

11 September 2020

## **Circular on implementation of changes to the open-ended fund companies regime**

1. This circular sets out further details on the implementation of changes to the open-ended fund companies (OFC) regime, which came into effect today.

### **Implementation of changes to the OFC regime**

2. The SFC released the [consultation conclusions](#) on enhancements to the OFC regime on 2 September 2020.
3. The amendments to the Code on Open-ended Fund Companies (OFC Code) to implement the changes were gazetted today and became immediately effective. The revised [OFC Code](#) is available on the SFC website.

### **Transition period for existing private OFC custodians**

4. To enable existing private OFC custodians to ensure compliance with the requirements prescribed in the new Appendix A to the OFC Code, these custodians will be given a six-month transition period from today to **10 March 2021** to comply.

### **Updated Information Checklists, Template of Instrument of Incorporation for Umbrella Private OFC and FAQs**

5. To implement and provide further guidance in relation to the enhancements to the OFC regime, the following documents have been updated and published on the SFC website:
  - (a) an updated [Information Checklist for Application for Authorization of Unit Trusts and Mutual Funds under the Revamped Process](#);
  - (b) an updated [Information Checklist for \(i\) a Change of Director of a Public Open-ended Fund Company; or \(ii\) a Change of Name of a Public Open-ended Fund Company or a Publicly Offered Sub-fund of an Open-ended Fund Company](#);
  - (c) an updated [Information Checklist for Application for Registration of a Private Open-ended Fund Company or Establishment of a Privately offered Sub-fund of an Open-ended Fund Company](#);
  - (d) an updated [Information Checklist for Application for Approval of Appointment of Director, Custodian or Investment Manager of a Private Open-ended Fund Company](#);
  - (e) an updated [Template of Instrument of Incorporation for Umbrella Private Open-ended Fund Company](#); and



- (f) an updated [Frequently Asked Questions relating to Open-ended Fund Companies](#) (please refer to new Questions 3A, 7A and 16A and updated Questions 2, 4, 7, 12 and 22).
6. These documents have also been updated to reflect certain enhancements to the application process for the registration of OFCs, establishment of OFC sub-funds and other OFC approvals in order to facilitate electronic submission of documents to alleviate any administrative burden.
7. Should you wish to clarify any aspects of this circular or in case of doubt, please contact the relevant case officers in charge. General enquiries about OFC matters may also be sent to [ofc-enquiry@sfc.hk](mailto:ofc-enquiry@sfc.hk).

**Investment Products Division  
Securities and Futures Commission**