Frequently Asked Questions on Ireland-Hong Kong Mutual Recognition of Funds

These frequently asked questions (FAQs) are prepared by the Investment Products Division to provide guidance to market practitioners regarding the Ireland-Hong Kong Mutual Recognition of Funds (MRF) scheme. Firms are encouraged to contact the relevant case team in the Investment Products Division if they are in doubt on any specific issues arising from the application/interpretation of the matters relating to the MRF.

The information set out below is not meant to be exhaustive. These FAQs may be updated and revised from time to time. These FAQs are only for general reference. Compliance with all the requirements in these FAQs does not necessarily mean that an application will be accepted or an authorisation will be granted. The SFC reserves the rights to exercise all powers conferred under the law.

Unless otherwise defined herein, all capitalised terms shall have the meanings given to them in the Circular on Mutual Recognition of Funds between Ireland and Hong Kong issued by the SFC on 14 May 2025, as amended from time to time (SFC Circular) and the Central Bank of Ireland Process of Mutual Recognition of Funds between Ireland and Hong Kong dated 14 May 2025, as amended from time to time (CBI Circular).

	Question	Answer
Fund Authorisation		
1.	How should Irish Covered Funds that would like to seek SFC authorisation submit their applications?	Applications of Irish Covered Funds seeking authorisation under the MRF received by the SFC will be processed according to the fund authorisation process as set out in the Frequently Asked Questions on Application Procedures for Authorization of Unit Trusts and Mutual Funds.

	Question	Answer
		Applicants should submit soft copies of all Application Documents as provided under paragraph 36 of the SFC Circular via e-IP[1] to the Investment Products Division. New applicants without an e-IP Managing Company account have to contact the SFC's Investment Products Division to create an account before making an application via e-IP. For further details, please refer to section 2 (Access to Corporate Administration (for e-IP)) of the User Guide: Corporate Administration (for e-IP). As provided under paragraph 38 of the SFC Circular, applicants shall request the CBI to provide directly to the SFC a certificate confirming that the Eligibility Requirements listed in Annex B to the SFC Circular are met. The SFC will not take up the application if no such certificate is received from the CBI. In general, the Investment Products Division will issue a letter (Take-up Letter) within 5 business days upon the receipt of all Application Documents (except for the application fee), to inform the applicant that the SFC will process the application. The date of the Take-up Letter (i.e. the Take-up Date) is the date on which the SFC formally takes up the application. The applicant is expected to submit the applicable application fee to the SFC as soon as practicable upon receipt of the Take-up Letter from the SFC. Once an application is taken up, the application fee will not be refunded. During the application process, all changes to any subsequent draft documentation must be properly and comprehensively marked up to facilitate review by the SFC. During the vetting process, the SFC may from time to time request for the submission of additional supporting information or documents which it deems necessary for facilitating its consideration as to whether authorisation should be granted.

[1] Please refer to the circular entitled "Circular on launch of e-IP application/submission system on WINGS" dated 8 July 2024.

	Question	Answer
2.	What are the requirements for submitting documents and application fee in support of a new fund application to the SFC?	To commence an application, various documents, including offering documents, duly signed and completed application form, information checklist and confirmations, as well as the application fee are required to be submitted to the SFC via e-IP. *A) Submission of application documents by soft copy* Applicants shall submit all application-related documents in soft copy. The official receipt date of a new fund application shall be a business day on which the full and complete set of soft-copy documents is received by the SFC via e-IP at or before 6 pm (after which the receipt date will be deemed as the following business day). *B) Signing of application documents* During the application process, you must complete the signing process for certain application documents (including the application form) in e-IP. Please see section 4.1.2.5. entitled – "Completing the signing process for the Ordinary Form(s) & Checklist(s) (where applicable)" of the e-IP (Investment Products Division) User Guide for details. For other application documents not covered in the signing process in e-IP, please refer to the options below: Option 1: We will accept submission of un-signed copies of the relevant information checklists, confirmations and other relevant documents (the Relevant Forms), which are required to be completed, as applicable, by an applicant or other parties, provided that the Relevant Forms shall be submitted with an email confirmation or other equivalents (from a person who meets the signatory requirements) that all information, and confirmations and undertakings where applicable, contained in the Relevant Forms (and all documents submitted relating thereto) are true and accurate.

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		Option 2: An applicant may submit scanned copies of the Relevant Forms signed by a person who meets the signatory requirements. While the SFC will take up a new fund application when the application fee is the only outstanding matter, an applicant is expected to submit the application fee as soon as practicable upon receipt of the Take-up Letter from the SFC.
3.	Who can issue marketing materials in respect of Irish Covered Funds? Will these marketing materials need the SFC's prior authorisation?	All advertisements and marketing materials in relation to an Irish Covered Fund issued in Hong Kong shall comply with the relevant Hong Kong laws and regulations, including but not limited to the requirements set out in the Advertising Guidelines Applicable to Collective Investment Schemes Authorized under the Product Codes issued by the SFC (https://www.sfc.hk/web/EN/rules-and-standards/codes-and-guidelines/guidelines). Irish Covered Funds should issue advertisement and marketing materials via a representative or distributor who is licensed or registered for Type 1, Type 4 or Type 6 regulated activity or based on other applicable exemptions under section 103 of the SFO. Such materials would not be subject to authorisation/pre-vetting by the SFC but would be subject to post-vetting by the SFC. The representative or distributor should also take responsibility for the advertisements and marketing materials that it issues.
4.	Will the Hong Kong representative of an Irish Covered Fund be required to be licensed by the SFC?	To be eligible to act as a Hong Kong representative, the UT Code requires a Hong Kong representative must be (a) licensed or registered under the SFO; or (b) a trust company registered under Part VIII of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and such company is an affiliate of an authorised financial institution defined under the SFO and is acceptable to the SFC. The UT Code does not mandate that the Hong Kong representative must be licensed or registered for any particular regulated activity. However, Hong Kong representatives that carry on regulated activities under the SFO must be licensed

	Question	Answer
		or registered accordingly. For example, if the Hong Kong representative would like to distribute the Irish Covered Fund in Hong Kong, it would need to be licensed for Type 1 regulated activity. Please refer to Chapter 9 of the UT Code for further details.
5.	What are the language requirements for the Hong Kong offering documents of Irish Covered Funds?	The Hong Kong offering documents of the Irish Covered Funds should be prepared in English and Chinese. Applicants should submit the English version of the fund's Hong Kong offering documents at the time of application. The Chinese version of such offering documents should be submitted together with the completed Chinese translation confirmation(s) regarding the truth and accuracy of the Chinese translation (in prescribed form as set out in the Information Checklist for Application for Authorization of Irish Funds under the Mutual Recognition of Funds Arrangement http://www.sfc.hk/web/EN/forms/products/forms.html) before the authorisation becomes effective. The Chinese translation should take into account market practices and customary use of Chinese language in Hong Kong.
6.	If the constitutive documents and financial statements of Irish Covered Funds are prepared in Irish or language(s) other than English, are these documents required to be translated into English and Chinese when an Irish Covered Fund seeks SFC authorisation?	The constitutive documents and financial reports of an Irish Covered Fund shall be made available to Hong Kong investors in either English or Chinese. The language in which these documents are made available to Hong Kong investors should be clearly disclosed in the Hong Kong offering documents.

	Question	Answer
7.	How should Irish Covered Funds prepare the product key facts statement (KFS)?	For the preparation of KFS, an Irish Covered Fund should refer to the KFS illustrative template for General Funds, Passive exchange-traded funds (ETFs), Active ETFs or Index Funds (http://www.sfc.hk/web/EN/regulatory-functions/products/product-authorization/products-key-facts-statements.html) for necessary guidance. In particular, the following statement is expected to be included in the KFS in an upfront and prominent manner: "This is an Irish fund authorised for public offering in Hong Kong pursuant to Mutual Recognition of Funds between Ireland and Hong Kong arrangement."
8.	Will the Guide on Practices and Procedures for Application for Authorization of Unit Trusts and Mutual Funds (the Guide), as revised/updated from time to time, apply to Irish Covered Funds seeking the SFC's authorisation?	In preparation for their applications, applicants should also refer to the Guide (http://www.sfc.hk/web/EN/faqs/product-authorization/guide-on-practices-and-procedures-for-application-for-authorization-of-unit-trusts-and-mutual-funds.html). The Guide sets out detailed guidance for applicants to prepare their applications and comply with the requirements under the SFC Handbook, the UT Code and other applicable regulatory requirements as may be issued by the SFC from time to time. Among others, the Guide contains a set of disclosure guidance to facilitate applicants' preparation of their funds' offering documents. Applicants are encouraged to contact the relevant case team in the Investment Products Division if they have any questions.
9.	How should Hong Kong Covered Funds that would like to seek the CBI's authorisation submit their applications?	Before starting an application with the CBI, an applicant should consult the SFC for the issuance of an eligibility certificate pursuant to paragraph 45 of the CBI Circular. The SFC will notify the applicant upon the issuance of such certificate to the CBI.

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