

Fees

Public OFCs		Application fee	Authorisation fee
Single fund		HK\$20,000	HK\$10,000
Umbrella fund	Umbrella level	HK\$40,000	HK\$20,000
	Each sub-fund	HK\$5,000	HK\$2,500

Private OFCs		Application and registration fee
Single fund		HK\$5,000
Umbrella fund	Umbrella level	HK\$10,000
	Each sub-fund	HK\$1,250

For the latest information about fees for incorporation and business registration, please refer to the [website of the Companies Registry](#).



A list of [frequently asked questions](#) can be found on the SFC's website.

Enquiry
ofc-enquiry@sfc.hk

Important
This pamphlet is intended to provide general guidance for reference only. If in doubt, you are advised to seek professional advice.

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SECURITIES AND
FUTURES COMMISSION
證券及期貨事務監察委員會

OFC

Open-ended Fund Company

The corporate
investment fund vehicle
in Hong Kong

Open-ended Fund Company (OFC)



Overview

- An investment fund established in corporate form with limited liability and variable share capital in Hong Kong
- As the primary regulator, the SFC processes registrations and oversees OFCs
- The Companies Registry (CR) is responsible for the incorporation and corporate filings of OFCs
- An OFC can determine its subscription and redemption frequency and impose restrictions subject to clear disclosure

Key operators

- Directors
- Investment managers licensed by or registered with the SFC
- Custodians

Key benefits

- ✓ **Facilitate international fund distribution**
 - corporate structure familiar to overseas investors
- ✓ **Tax incentives**
 - OFCs benefit from Hong Kong profits tax exemptions
- ✓ **Cost-savings over offshore structure**
 - no duplication of service providers or fees
- ✓ **Fast set-up**
 - "one-stop" application to the SFC
- ✓ **Cater for public and private funds**
 - including listed and unlisted funds, hedge funds and private equity funds
- ✓ **Easy management**
 - no annual returns nor mandatory annual general meetings
- ✓ **Administrative convenience for private OFCs**
 - flexibility in setting subscription and redemption terms and conditions
 - no annual fees
 - approval only needed for changes to name, appointment of key operator, sub-fund creation, and termination



How to apply

Please submit to the SFC:

- Application form
- Information checklist
- Instrument of incorporation
- Cheques for applicable fees (including the fees payable to the CR)
- Application documents required for incorporation and business registration

"One-stop" service: the SFC will pass your application documents required for incorporation and business registration to the CR.

Application materials are available on the websites of the [SFC](#) and the [CR](#).



Processing time

Successful applications for private OFCs will generally be approved less than one month after take-up of the application by the SFC.

Processing of applications for public OFCs will generally take one to three months depending on their complexity.

The SFC's registration will take effect when the CR issues a certificate of incorporation. The CR normally takes three working days to issue the certificate of incorporation for an OFC after receipt of the application documents and fees from the SFC.