

Information Checklist for Application for Authorization of Swiss Funds under the Mutual Recognition of Funds Arrangement and the Revamped Process

This Information Checklist should be used with effect from 9 February 2018 in support of any application for authorization of a Swiss fund and its Hong Kong offering document(s).

A. Introduction

An applicant seeking authorization of a publicly offered securities fund approved by the Swiss Financial Market Supervisory Authority (“FINMA”) under the Swiss Federal Act on Collective Investment Schemes (CISA) and its Hong Kong offering document(s) under the Mutual Recognition of Funds between Switzerland and Hong Kong (“MRF”) arrangement and pursuant to sections 104 and 105 of the Securities and Futures Ordinance (“SFO”) respectively must complete this Information Checklist and submit it to the Investment Products Division of the Securities and Futures Commission (the “Commission” or the “SFC”), together with relevant documents provided hereunder that are required for an application. The SFC reserves the right to request for more information and/or documents in reviewing and considering each application.

The SFC reserves the right to return forthwith, without processing, an incomplete or non-compliant application to the extent the application form¹, this Information Checklist and/or the accompanying documents are not properly or fully completed, and/or where negative responses in this Information Checklist are not properly explained, and/or such application is accompanied by documents that do not meet the applicable requirements, not in good order or otherwise not suitable for clearance. The SFC reserves the right to request the applicant to submit updated and duly completed and properly executed checklist(s), confirmation(s) or undertaking(s) before authorization of a Swiss fund.

This is a standard form document. Unless otherwise specified, when completing this Information Checklist, please do not make any deletion, addition or amendment to the forms or headings. The applicant is reminded to tick ALL boxes that are applicable to its application(s) in this Information Checklist.

Structure of the Swiss fund(s)

: As stated under 3(a)(i) of the application form¹

Swiss fund(s) under application

: Name(s) of the Swiss fund(s) under application which is/are stated under 3(a)(ii), (iv) and (v) of the application form¹ is/are repeated below (or such other name(s) as may be approved by the SFC):

¹ Application form refers to the Application Form for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products duly completed and executed by / for and on behalf of the applicant. References to the scheme(s) in the application form refer to the Swiss fund(s) under application in this Information Checklist.



B. Basic information relating to the Swiss fund(s)

Please fill in this sheet for each of the single funds / sub-funds of an umbrella fund under application (please use separate sheet(s), if necessary).

Name (or such other name as may be approved by the SFC) of the single fund / sub-fund (each, referred to as the "Swiss fund") : _____ (English name)
_____ (Chinese name)

Name (or such other name as may be approved by the SFC) of umbrella fund (if applicable) : _____ (English name)
_____ (Chinese name)

- 1) Is the Swiss fund managed by a management firm currently managing other existing SFC-authorized fund(s)?
 Yes No

- 2) Please tick if the Swiss fund does not have any investment delegate(s) and proceed to Q3. Otherwise, please answer the following question:
 - a) Is/Are the investment delegate(s) currently managing other existing SFC-authorized fund(s)?
 Yes No

 - b) Please tick if all investment delegate(s) is/are based in an acceptable inspection regime ("AIR"), a list of which is published on the Commission's website, and proceed to Q3.

- 3) Please indicate the fund type of the Swiss fund by ticking one or more than one of the following boxes:
 General equity funds, bond funds and mixed funds falling under Chapter 7 of the Code on Unit Trusts and Mutual Funds ("UT Code")
(Please also tick if the scheme is a feeder fund under 7.12 of the UT Code)
 Fund of funds or unit portfolio management fund falling under 8.1 of the UT Code Money market / cash management fund (MMF) falling under 8.2 of the UT Code
 Unlisted index fund falling under 8.6 of the UT Code Structured fund falling under 8.8 of the UT Code
 Index-tracking exchange traded fund (ETF) falling under 8.6 and Appendix I of the UT Code Funds that invest in financial derivative instruments (FDIs) falling under 8.9 of the UT Code

- 4) Please indicate if the Swiss fund will use FDIs extensively for investment purposes:
 Yes No

- 5) Please tick if the Swiss fund is not an unlisted index fund or ETF. Otherwise, please answer the following questions:
 - a) Is the Swiss fund using physical replication?
 Yes
 No

 - b) Is the Swiss fund a futures based ETF?



- Yes
 No
- c) Is the Swiss fund a passively managed ETF?
 Yes
 No
- d) Please tick if the unlisted index fund or ETF is tracking an index which is currently adopted by other existing SFC-authorized unlisted index fund(s) or ETF(s). Otherwise, please answer the following question:
Is the Swiss fund tracking a plain vanilla index²? Yes No

Please proceed to complete Section C, Section D and, where applicable, Section E.

² Plain vanilla index will generally include free float market capitalization weighted equities index and will generally **exclude** strategy index, smart-beta / value-based index, equal weighted equities index, equities index with covered call and/or hedging elements, etc.



C. Confirmation from the applicant

The Swiss fund(s) under application: As stated in Section A of this Information Checklist

We, in respect of this application and the Swiss fund(s) thereunder, hereby confirm and undertake that:

Eligibility under the MRF arrangement

- a) the Swiss fund(s) is/are established, domiciled and managed in accordance with the Swiss laws and regulations and its/their constitutive documents; and
- b) the Swiss fund(s) is/are defined and approved by FINMA as securities fund(s) (Swiss Securities Fund(s)) in accordance with Articles 25 and 53 of CISA for public offering ; and
- c) the Swiss fund(s) falls/fall within one or more than one of the eligible types of funds under the MRF arrangement; and

Management firm and its delegates

- d) the management firm and its delegate(s) (if applicable) has/have fulfilled and will at all times fulfil the requirements under paragraphs 11 to 13 of the SFC Circular on "Mutual Recognition of Funds between Switzerland and Hong Kong " dated 2 December 2016 (the "Circular") as amended from time to time and the related guidance as may be issued by the SFC from time to time; and
- e) (please tick if applicable) the details of the regulatory or supervisory action(s)/proceeding(s) by the FINMA concerning the management firm and/or its delegate(s) (if applicable) in the past three years or since the date of establishment if it has been established for less than three years that we wish to bring to the SFC's attention are set out below; and none of these action(s)/proceeding(s) will materially affect its financial condition, status as a licensed or regulated entity, or ability to perform its licensed or regulated activities and the justification is also set out below; and

_____ *(please use separate sheet(s), if necessary)*

- f) (please tick if applicable) the investment management functions are delegated to the following delegate(s) who is/are subject to supervision in an overseas jurisdiction with an inspection regime under the list of acceptable inspection regime (AIR) published on the Commission's website; and

Name(s) of AIR delegate(s)	Name(s) of relevant Swiss fund(s) under application

(For the avoidance of doubt, please list out all the delegate(s) (including sub-delegate(s)) of the management company. Please use separate sheet(s), if necessary)



- g) (please tick if applicable) the requirements set out in Chapter 4 of the Guide³ in respect of the appointment of the following delegate(s) based in an AIR jurisdiction which is/are *not* currently managing other existing SFC-authorized fund(s) have been and will be fulfilled, and we have submitted the required confirmation(s) and undertaking(s) from the delegate(s) as set out in Annex D; and

Name(s) of new delegate(s)

(please use separate sheet(s), if necessary)

- h) (applicable only to Swiss fund(s) investing in financial derivative instruments under 8.9 of the UT Code) the management company and its delegate(s) (if applicable) has/have put in place suitable and adequate risk management and control systems which are commensurate with the risk profile of the scheme(s) to monitor, measure, and manage all the relevant risks in relation to the scheme(s); and

Custodian

- i) the custodian qualifies to act as custodian for Swiss Securities Funds pursuant to Swiss laws and regulations; and
- j) (please tick one of the following):
- the custodian of the Swiss fund(s) is currently acting as custodian of other existing SFC-authorized fund(s);
 - the custodian of the Swiss fund(s) is not currently acting as custodian of other existing SFC-authorized fund(s); and the information relating to the custodian is set out below; and

Name of custodian	
Registered/business address	
Name of primary supervisory authority	

Hong Kong representative

- k) we [(please delete as appropriate) have appointed / will appoint] the following entity as the Hong Kong representative of the Swiss fund(s) and the requirements set out in Chapter 4 of the Guide³ in respect of the appointment of the Hong Kong representative [(please delete as appropriate) have been fulfilled / will be fulfilled before the authorization of the Swiss fund(s) (if granted by the SFC) becomes effective]; and

Name of Hong Kong representative	
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- l) we have submitted the required undertaking from the [(please delete as appropriate) appointed / proposed] Hong Kong representative as set out in Annex A; and

Compliance with Guidance on Internal Product Approval Process

- m) all requirements set out in the Circular to product providers of SFC-authorized unit trusts and mutual funds, SFC-authorized investment-linked assurance schemes and SFC-authorized unlisted structured investment products entitled “Guidance on Internal Product Approval Process”, as amended from time to time, have been and will be complied with in respect of the Swiss fund(s) under this application; and

³ The Guide refers to the Guide on Practices and Procedures for Application for Authorization of Unit Trusts and Mutual Funds published by the SFC, which, among other things, sets out the compliance requirements applicable to funds seeking authorization from the SFC for offering to the public in Hong Kong, and as the same may be revised/updated from time to time. The Guide may be accessed via <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>.



Waivers / Special Requirements / Conditions granted by FINMA

n) *(please tick one of the following):*

- there are no waivers granted or special requirements and/or conditions imposed on the Swiss fund(s) by the FINMA;
- there is/are waiver(s) granted or special requirement(s) and/or condition(s) imposed on the Swiss fund(s) by the FINMA; and the details are set out below; and

(please use separate sheet(s), if necessary)

Material breach/investigation/disciplinary matters

o) *(please tick one of the following):*

- there is no material breach of the Swiss laws and regulations and/or its/their constitutive documents by the Swiss fund(s);
- there is/are material breach(es) of the Swiss laws and regulations and/or its/their constitutive documents by the Swiss fund(s); and the details are set out below;

(please use separate sheet(s), if necessary)

p) *(please tick one of the following):*

- there is no current or pending investigation/disciplinary matter(s) against the Swiss fund(s);
- there is current or pending investigation/disciplinary matter(s) against the Swiss fund(s); and the details are set out below; and

(please use separate sheet(s), if necessary)

Compliance with the Circular and the related guidance

- q) all documents required to be submitted to the SFC for the purposes of application for authorization of the Swiss fund(s) have been submitted and are in compliance with the Circular as amended from time to time and the related guidance as may be issued by the SFC from time to time; and
- r) all requirements in the Circular as amended from time to time and the related guidance as may be issued by the SFC from time to time applicable to this application and the Swiss fund(s) under this application have been and will be complied with in respect of the Swiss fund(s) under this application; and
- s) the Swiss fund(s) adopt(s) a forward pricing method; and

Hong Kong offering document(s)⁴

- t) the product key facts statement(s) ("KFS") of the Swiss fund(s) is/are consistent with the Hong Kong offering document(s) of the Swiss fund(s); and

⁴ References to Hong Kong offering document(s) in this Information Checklist refer to offering document(s) of the Swiss fund(s) seeking SFC authorization under the MRF arrangement and pursuant to section 105 of the SFO, which generally consist(s) of (i) the latest offering document(s) of the Swiss fund(s) which is/are made available to Swiss investors and has/have obtained the necessary approval from/completed the required notification to/filing with the FINMA; (ii) a Hong Kong covering document complementing the Swiss offering document(s) ("Hong Kong Covering Document(s)"); and (iii) the KFS.



- u) the Hong Kong offering document(s) of the Swiss fund(s) is/are consistent with the latest offering document(s) which is/are made available to Swiss investors; and such latest offering document(s) has/have obtained the necessary approval from/completed the required notification to/filing with the FINMA; and
- v) the Swiss fund(s) will not exceed the maximum level of leverage as disclosed in the KFS; and

Constitutive documents⁵

- w) the constitutive documents of the Swiss fund(s) have complied with all applicable Swiss laws and regulations, the FINMA's requirements and the requirements in the Circular as amended from time to time and the related guidance as may be issued by the SFC from time to time and such constitutive documents are the latest version that have been submitted to/filed with the FINMA; and

Tax-related

- x) competent tax advice and opinion on the US Foreign Account Tax Compliance Act ("FATCA") status of the Swiss fund(s) has/have been received; and
- y) there is no indemnification relating to FATCA imposed on the unitholders of the Swiss fund(s); and
- z) all tax related disclosure in the KFS and Hong Kong Covering Document(s) of the Swiss fund(s), including FATCA related disclosures, are true and accurate and have been cleared by professional tax advisors; and if the tax related disclosure(s) is/are subsequently amended, such amendment(s) will be cleared by professional tax advisors before the authorization of the Swiss fund(s) (if granted by the SFC) become(s) effective; and

Approved person

aa) (please tick one of the following):

- (please insert the name of the approved person) _____ has been approved as the approved person of the Swiss fund(s) and the approval letter previously issued by the SFC is attached in separate sheet;
- the nomination of the approved person of the Swiss fund(s) and the corresponding duly completed and properly executed confirmation from the nominated approved person as set out in Annex B has been submitted; and

General

We confirm that all information contained in this Information Checklist (including all confirmations and undertakings) and the documents submitted relating thereto are true and accurate; and unless otherwise specifically allowed for in this Information Checklist, no deletion, addition or amendment has been made to the standard templates of these current prescribed documents as published on the SFC's website.

We further undertake to notify the SFC immediately if there are any changes to the information and/or confirmations provided to the SFC from time to time in connection with the application or where we have become aware of any matters or changes in circumstance that may affect the SFC's assessment of this application.

Signed for and on behalf of:

Applicant

:

(Please state the name of the management firm of the Swiss fund(s))

⁵ "Constitutive documents" means the principal documents governing the formation of a Swiss fund, and includes the fund contract in the case of a contractual fund and the articles of association in the case of an investment company with variable capital (SICAV).



Name of authorized signatory : _____
(Insert name of at least one executive director⁶ (or above) of the management firm of the Swiss fund(s))

Signature : _____

Title / Position : _____

Date (date / month / year) : _____

⁶ Equivalent include, for example, CEO, managing director etc. Essentially, the signatory is expected to be a senior-ranking executive with overall responsibility over the new fund application.



D. Basic documents required to be submitted to the SFC

The list below is not exhaustive. The SFC may require additional information.

On application, please submit 3 sets of the following documents except for the financial reports, where only a soft copy of which is required to be submitted. Please also provide soft copies of these documents in text-searchable format.

I. Mandatory documents

- 1) Duly completed and properly executed application form¹
- 2) Application fee⁷ (in the form of cheque payable to the “Securities and Futures Commission” for the correct amount of total application fee)
- 3) Duly and properly completed Information Checklist, including the duly completed and properly executed confirmation from the applicant under Section C of the Information Checklist
- 4) English version of the latest offering document(s) of the Swiss fund(s)⁸
- 5) Advanced draft of the English Hong Kong Covering Document(s) of the Swiss fund(s)
- 6) Advanced draft of the English KFS of the Swiss fund(s)
- 7) Constitutive documents⁹ of the Swiss fund(s)
- 8) Latest audited financial report (if any) and if more recent, the latest unaudited financial report of the Swiss fund(s)¹⁰
- 9) Duly completed and properly executed letters from the management firm and the approved person regarding non-fulfilment of authorization condition(s) (see *Annex G*)
- 10) Duly completed and properly executed Chinese translation confirmation¹¹ (see *Annex H*)

II. Additional documents (to the extent applicable)

- 11) For Swiss fund(s) with appointment of Hong Kong Representative
Duly completed and properly executed undertaking from the Hong Kong Representative (see *Annex A*)
- 12) For Swiss fund(s) with approved person previously approved by the SFC
A copy of the letter of approval on the approved person issued by the SFC
- 13) For Swiss fund(s) with nomination of approved person
Duly completed and properly executed nomination letter from the management firm nominating an individual as the approved person for the Swiss fund(s); and the duly completed and properly executed confirmation from the nominated approved person (see *Annex B*)
- 14) For Swiss fund(s) with new management firm and/or new delegate(s)
Duly completed and properly executed confirmation from the new management firm and/or new delegate(s) (see *Annex D*)

	Applicable? (please tick)	
	Yes (and submitted)	No
11) <u>For Swiss fund(s) with appointment of Hong Kong Representative</u> Duly completed and properly executed undertaking from the Hong Kong Representative (see <i>Annex A</i>)		
12) <u>For Swiss fund(s) with approved person previously approved by the SFC</u> A copy of the letter of approval on the approved person issued by the SFC		
13) <u>For Swiss fund(s) with nomination of approved person</u> Duly completed and properly executed nomination letter from the management firm nominating an individual as the approved person for the Swiss fund(s); and the duly completed and properly executed confirmation from the nominated approved person (see <i>Annex B</i>)		
14) <u>For Swiss fund(s) with new management firm and/or new delegate(s)</u> Duly completed and properly executed confirmation from the new management firm and/or new delegate(s) (see <i>Annex D</i>)		

⁷ Please refer to the latest fee schedule posted on the SFC website.

⁸ The latest offering document(s) of the Swiss fund(s) refer(s) to the latest offering document(s) which is/are currently made available to Swiss investors and has/have obtained the necessary approval from/completed the required notification to/filing with the FINMA.

⁹ “Constitutive documents” means the principal documents governing the formation of a Swiss fund, and includes the fund contract in the case of a contractual fund and the articles of association in the case of an investment company with variable capital (SICAV). The constitutive documents should be submitted in English. All constitutive documents of a Swiss fund should be made available to Hong Kong investors in either Chinese or English.

¹⁰ The financial report(s) should be submitted in English. Financial report(s) of a Swiss fund should be made available to Hong Kong investors in either Chinese or English.

¹¹ The Chinese translation certificate(s) is/are not required to be submitted upon the application. However, the Chinese translation certificate(s) (together with the Hong Kong offering document(s) of the Swiss fund(s) in Chinese and English with proper annotations against Annex J of this Information Checklist for the English version) must be executed and submitted before the authorization (if granted by the SFC) becomes effective.



- 15) For Swiss fund(s) constituted in corporate form
- (i) Application for one-off authorization of advertisements of the Swiss fund(s) (see Annex C)
 - (ii) (applicable only to ETF(s)) Application for exemption under section 309(2) of the Securities and Futures Ordinance
- 16) For unlisted index Swiss fund(s) or ETF(s) with new index not currently adopted by other existing SFC-authorized index fund(s) or ETF(s)
 Submission to demonstrate compliance with 8.6(e) of the UT Code on the index acceptability (please use separate sheet(s))
- 17) Leverage information (please provide document(s) in (i) or (ii) below)
- (i) (applicable to Swiss fund(s) using FDIs extensively for investment purposes)
 Breakdown of leverage level of the Swiss fund(s) (see Annex E)
 - (ii) (applicable to Swiss fund(s) not using FDIs extensively for investment purposes)
 Information on leverage level of the Swiss fund(s) (see Annex F)



E. Additional documents required to be submitted to the SFC

The list below is not exhaustive. The SFC may require additional information.

On application, please submit 3 sets of the following documents. Please also provide soft copies of these documents in text-searchable format.

- 1) For Swiss structured fund(s)
 - (i) (applicable only to Swiss structured fund(s) which is/are linked to one or more indices)
 - a) For new index not currently adopted by other existing SFC-authorized unlisted index fund(s) or ETF(s)
Submission to demonstrate compliance with 8.6(e) of the UT Code on index acceptability (please use separate sheet(s))
 - b) For index which is bespoke / provided for the use of the Swiss structured fund(s) only
Justification to address questions as to the propriety of the fund seeking exposure to such index (see 8.8(a) Note (2) of the UT Code)
 - c) For Swiss structure fund(s) with index provider not being an independent person
A brief description of the connected relationship and demonstrate that the index provider is functionally and operationally independent from the swap counterparty in terms of personnel and reporting line
 - (ii) For a Swiss fund which is a mutual fund company
Evidence that the majority of the board of directors of the Swiss fund are independent directors in compliance with 8.8(b) of the UT Code
 - (iii) Executed self-declarations by the management company and each of its delegate(s) in respect of its independence from the issuer(s) of the FDIs in accordance with 8.8(a) of the UT Code

Applicable? (please tick)	
Yes (and submitted)	No



ANNEX A: Undertaking from Hong Kong Representative

Name of Swiss fund(s) under application:

a) Name (for umbrella fund only, :
or such other name as may be
approved by the SFC) of the
umbrella/single fund(s) _____

b) Name (or such other name as :
may be approved by the SFC)
of the relevant sub-fund(s) _____

We hereby confirm and undertake that, in respect of the Swiss fund(s) under application mentioned above,

(i) *(please tick one of the following boxes)*

- we have been appointed as the Hong Kong representative;
 we agree to be appointed as the Hong Kong representative before the authorization of the Swiss fund(s) (if granted by the SFC) becomes effective;

(ii) we will perform the duties required of a Hong Kong representative under the Code on Unit Trusts and Mutual Funds ("**UT Code**") upon the authorization of the Swiss fund(s) becoming effective.

We also confirm that:

(iii) *(applicable only to Hong Kong representative which is a trust company)* we are an affiliate of an authorized financial institution defined under the Securities and Futures Ordinance ("**SFO**"); and

(iv) *(please tick where applicable)*

- we have obtained the licensing or registration status under the SFO required for compliance with 9.4 of the UT Code.
 we are in the process of applying for the licensing or registration status under the SFO required for compliance with 9.4 of the UT Code.

Signed for and on behalf of:

Name of the Hong Kong representative : _____

Name of authorized signatory : _____

Signature : _____

Title / Position : _____

Date (date / month / year) : _____



ANNEX B: Nomination of approved person

Part 1: Nomination letter from the management firm

The Swiss fund(s) under application: As stated in Section A of this Information Checklist

We hereby nominate the following individual as the approved person for (a) the Swiss fund(s) under application [*please delete if not applicable*] and the sub-funds of the umbrella fund as authorized by the SFC from time to time] and (b) the issue of any related advertisement, invitation or document for the purpose of section 104(2) and section 105(2) respectively of the Securities and Futures Ordinance:

Name : _____
Employer : _____
Position : _____
Address : _____
Telephone no. : _____
Facsimile no. : _____
Email address : _____

Signed for and on behalf of:

Name of the management firm : _____
Name of authorized signatory : _____
Signature : _____
Title / Position : _____
Date (date / month / year) : _____



Part 2: Confirmation from the nominated approved person

The Swiss fund(s) under application: As stated in Section A of this Information Checklist

I, as the nominated approved person for (a) the Swiss fund(s) under application [(*please delete if not applicable*)] and the sub-funds of the umbrella fund as authorized by the SFC from time to time] and (b) the issue of any related advertisement, invitation or document for the purpose of section 104(2) and section 105(2) respectively of the Securities and Futures Ordinance, hereby confirm the following:

- (a) I have my ordinary residence in Hong Kong;
- (b) My contact details set out in Part 1 above are accurate and up-to-date;
- (c) I am capable of being contacted by the Commission by post, telephone, facsimile and electronic mail during business hours;
- (d) I will inform the Commission of any change in my contact details within 14 days after the change takes place; and
- (e) I will comply with any other requirements as the Commission considers appropriate.

I also confirm to the Commission that I have read and understood the Personal Information Collection Statement as set out at the Appendix (the "PICS") and consent to the use by the Commission of my Personal Data (as defined in the PICS) I have provided and may provide in the future, for the purposes described in the PICS.

Added

Signed by:

Name of the nominated approved person : _____
Signature : _____
Date (date / month / year) : _____



ANNEX C: Application for one-off authorization of the advertisements of the Swiss fund

The Swiss fund(s) under application: As stated in Section A of this Information Checklist

I/We, as [(*please delete if not applicable*) management company / product issuer / approved person] of the Swiss fund(s) under application, write to apply for an one-off authorization of the issue of advertisements of the Swiss fund(s) under application from time to time pursuant to section 105(1) of the Securities and Futures Ordinance (the "SFO").

I/We confirm that:

- (a) the Swiss fund(s) is/are constituted in corporate form;
- (b) (*please insert the name of approved person*) _____ is the approved person for the advertisements of [each of] the Swiss fund(s) for the purpose of section 105(2)(a) of the SFO;
- (c) the advertisements of the Swiss fund(s) will at all times be issued by an intermediary licensed or registered for Types 1, 4 or 6 regulated activity as contemplated under section 103(2)(a) of the SFO; and
- (d) each advertisement will be in compliance with the advertising guidelines applicable to the Swiss fund(s) and any such regulations, rules and requirements issued from time to time by the SFC at the time when the advertisement is issued.

Signed for and on behalf of:

Name of [(*please delete if not applicable*) the management company / the product issuer / the approved person of the Swiss fund(s)] :

Name of authorized signatory :

Signature :

Title / Position :

Date (date / month/ year) :



ANNEX D: Confirmation from the new management firm and/or new delegate(s)

Please submit this confirmation for each of the new management firm and/or new delegate(s).

Swiss fund(s) under application (please tick one of the following boxes):

(For new management firm) The Swiss fund(s) under application: As stated in Section A of this Information Checklist

(For new delegate) Name of Swiss fund(s) under application:

a) Name (or such other name :
as may be approved by the
SFC) of the umbrella/single
fund(s) _____

b) Name (or such other name :
as may be approved by the
SFC) of the relevant sub-
fund(s) _____

We hereby confirm and undertake that, in respect of this application:

(a) the management firm¹² is authorised by the FINMA to manage publicly offered securities funds pursuant to Swiss laws and regulations and in accordance with Article 28 Collective Investment Schemes Act;

(b) the management firm¹² has not been subject to any major regulatory or supervisory action(s) by the FINMA in the past three years or since the date of establishment if it has been established for less than three years;

(c) (please tick if applicable) the management firm¹² is subject to the supervision in an overseas jurisdiction with an inspection regime under the list of acceptable inspection regimes ("AIR") as published in the Commission's website;

(d) (please tick if applicable) the details of the regulatory or supervisory action(s)/proceeding(s) by the FINMA concerning the management firm¹² in the past three years or since the date of establishment if it has been established for less than three years that we wish to bring to the SFC's attention are set out below; and none of these action(s)/proceeding(s) will materially affect its financial condition, status as a licensed or regulated entity, or ability to perform its licensed or regulated activities and the justification is also set out below;

(please use separate sheet(s), if necessary)

(e) (Please tick one of the following boxes)

there is no restriction attached to the management firm's licence¹²;

the details of the restriction(s) attached to the management firm's licence¹² are attached to this confirmation in separate sheet(s);

¹² For confirmation to be submitted from new delegate, references to the management firm are deemed to be references to the new delegate.



Signed for and on behalf of:

Name of the new management :
firm / new delegate

Name of authorized signatory :

*(Insert name of at least one executive director⁶ (or above) of the
management firm / delegate)*

Signature :

Title / Position :

Date (date / month / year) :



ANNEX E: Breakdown of leverage level of the Swiss fund(s)

Please fill in this sheet for each Swiss fund(s) under application which may use financial derivative instruments (FDI) extensively for investment purposes. (please use separate sheet(s), if necessary).

Name (or such other name as may be approved by the SFC) of single fund / sub-fund :

Information as of :

(Insert reference date ^{Note})

Asset Class	FDI used	Notional Leverage (Maximum Level)	Netting / Hedging	Other Adjustments (e.g. Delta)	Commitment Leverage (Maximum Level)
	Total				

Note:

The reference date should be the date on which the most up-to-date information is available and such information should be representative of the leverage level of the scheme under application and should be complete and not misleading.

Illustrative Example:

ABC Fund

Asset Class	FDI used	Notional Leverage (Maximum Level)	Netting / Hedging	Other Adjustments (e.g. Delta)	Commitment Leverage (Maximum Level)
Currency	FX Forwards, FX Options	200%	-120%		80%
Equity	Options	40%		-30%	10%
Interest Rate	IRS, bond futures	250%	-150%		100%
Credit	CDS	10%			10%
	Total	500%			200%



ANNEX F: Information on leverage level of the Swiss fund(s)

Please fill in this sheet for each Swiss fund(s) under application which **does not** use financial derivative instruments (FDI) extensively for investment purposes. (please use separate sheet(s), if necessary).

Name (or such other name as may be approved by the SFC) of single fund / sub-fund _____

- Please tick if the Swiss fund(s) does not use FDI for any purpose at all. Otherwise, please provide the information set out below.
- The Swiss fund(s) uses commitment approach to measure global exposure and the expected maximum commitment leverage of the Swiss fund(s) is _____%.



ANNEX G: Letters from the management firm and the approved person regarding non-fulfilment of authorization condition(s)

(Note: Both Part A and Part B must be completed and submitted to the SFC at the time of application of the Swiss fund(s).)

Part A – Acknowledgement from the management firm

To: Securities and Futures Commission (the “SFC”)

Name (or such other name as may be approved by the SFC) of Swiss fund(s)¹³:
[insert name of all Swiss fund(s) under application]

(collectively, the “Swiss Funds” each, a “Swiss Fund”)

In connection with the application for authorization (“Authorization Application”) of the Swiss Fund(s) and the related Hong Kong offering document(s) (“Hong Kong Offering Document(s)”), we understand that under section 104(1) and section 105(1) of the Securities and Futures Ordinance (“SFO”), the SFC may, where it considers appropriate, authorize the Swiss Fund(s) and the issue of the Hong Kong Offering Document(s) respectively, subject to such conditions as the SFC considers appropriate.

We acknowledge that for the authorization (if granted by the SFC) of the Swiss Fund(s) and its/their Hong Kong Offering Document(s) (“Authorization”) to become effective, all relevant conditions (“Relevant Conditions”) imposed by the SFC as set out in the letter of authorization (“Authorization Letter”) are generally required to be fulfilled within 2 months from the date of the Authorization Letter (as may be extended by the SFC upon the submission of proper justifications by the applicant) (“Time Limit”). A confirmation for fulfilment is required to be submitted to the SFC¹⁴ within the Time Limit.

In this connection, we hereby authorize [insert name of the approved person / nominated approved person] (“Approved Person”) in his/her capacity as the approved person (upon approval by the SFC) to submit the Withdrawal Application (as defined and set out in Part B below) herewith which is to take effect upon occurrence of the events set out therein.

We further agree and undertake to procure the Approved Person or his/her successor to do all such other acts and execute such other documents to give effect to the Withdrawal Application as and when required by the SFC.

Signed for and on behalf of:

Name of the management firm	:	_____
Name of authorized signatory	:	_____
Signature	:	_____
Title / Position	:	_____
Date (date / month / year)	:	_____

¹³As stated under 3(a)(ii), (iv) and (v) of the Application Form for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products and in Section A of the Information Checklist for Application for Authorization of Swiss Funds under the Mutual Recognition of Funds Arrangement and the Revamped Process submitted to the SFC in respect of the application for seeking SFC’s authorization of the Swiss fund(s) and its/their Hong Kong offering document(s).

¹⁴For the Authorization to become effective, the applicant must submit to the SFC a duly completed and properly executed “Confirmation of fulfilment of authorization conditions”, as set out in Annex I of this Information Checklist as may be updated by the SFC from time to time.



Part B – Application for withdrawal of authorization (in the event of non-fulfilment of all conditions required for an authorization to become effective) by the approved person of the Swiss fund(s)

To: Securities and Futures Commission (the “SFC”)

Name (or such other name as may be approved by the SFC) of Swiss fund(s)¹⁵:
[insert name of all Swiss fund(s) under application]

(collectively, the “Swiss Funds” and each, a “Swiss Fund”)

I, [insert name], in my capacity as the approved person (upon approval by the SFC) (“Approved Person”) of the Swiss Fund(s) for the purpose of section 104(2) and section 105(2) of the Securities and Futures Ordinance (“SFO”), write to submit that this letter be served as an application for withdrawal of authorization (if granted by the SFC) of the Swiss Fund(s) and its/their Hong Kong offering document(s) pursuant to section 106(2) of the SFO (“Withdrawal Application”) upon occurrence of the events set out below.

In respect to each Swiss Fund, this Withdrawal Application shall become effective in the event that: (i) authorization has been granted by the SFC under section 104(1) and section 105(1) of the SFO (“Authorization”); and (ii) if any of the conditions imposed by the SFC for the Authorization to become effective (“Relevant Conditions”) as stated in the letter of authorization letter issued by the SFC (“Authorization Letter”) has not been fulfilled and complied with within the prescribed time limit as stated in the Authorization Letter (as may be extended in writing by the SFC).

The Withdrawal Application herein will cease to have any effect and be lapsed with regard to each Swiss Fund once the respective Authorization (if granted by the SFC) has become effective in accordance with terms as stipulated under the Authorization Letter.

Name of the approved person of the Swiss fund(s) : _____
Signature : _____
Title / Position : _____
Date (date / month/ year) : _____

¹⁵As stated under 3(a)(ii), (iv) and (v) of the Application Form for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products and in Section A of the Information Checklist for Application for Authorization of Swiss Funds under the Mutual Recognition of Funds Arrangement and the Revamped Process submitted to the SFC in respect of the application for seeking SFC’s authorization of the Swiss fund(s) and its/their Hong Kong offering document(s).



ANNEX H: Chinese translation confirmation

Option 1: One Confirmation to be Issued

Name of Swiss fund(s) under application (the "Swiss Fund"):

- a) Name of the umbrella/single fund(s) : _____
- b) Name of the relevant sub-fund(s) : _____

I hereby certify and confirm that:

(a) *(please tick one of the following boxes)*

- I have appointed *(please insert the name of the person)* _____, who is fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the Chinese translation of *(please insert the name of relevant document(s))* _____ (the "Relevant Chinese Document(s)") in respect of the Swiss Fund, , to review and ensure the truth and accuracy of the Relevant Chinese Document(s);
- I am fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the Chinese translation of *(please insert the name of relevant document(s))* _____ (the "Relevant Chinese Document(s)") in respect of the Swiss Fund, and have reviewed and ensured the truth and accuracy of the Relevant Chinese Document(s); and

(b) the Relevant Chinese Document(s) is/are the true and accurate translation of the English version(s) of the same documentation.

Name of the party issuing confirmation¹⁶ : _____

Name of authorized signatory : _____

Title / Position of authorized signatory : _____

Signature : _____

Date (date / month/ year) : _____

¹⁶ Please refer to the SFC's circular regarding streamlining of authorization process (30 December 2005) which can be downloaded at: <http://www.sfc.hk/edistributionWeb/gateway/EN/circular/openFile?refNo=H480>



Option 2: Two Confirmations to be Issued (Comprising the First Confirmation and Second Confirmation Below)

First Confirmation

Name of Swiss fund(s) under application (the "Swiss Fund"):

a) Name of the umbrella/single fund(s) : _____

b) Name of the relevant sub-fund(s) : _____

I hereby certify and confirm that I have appointed (*please insert the name of the translation company*) _____, a company with qualified personnel who are fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the Chinese translation of (*please insert the name of relevant document(s)*) _____ (the "Relevant Chinese Document(s)") in respect of the Swiss Fund, to review and ensure the truth and accuracy of the Relevant Chinese Document(s). .

Name of the party issuing confirmation¹⁷ : _____

Name of authorized signatory : _____

Title / Position of authorized signatory : _____

Signature : _____

Date (date / month / year) : _____

¹⁷ Please refer to the SFC's circular regarding streamlining of authorization process (30 December 2005) which can be downloaded at: <http://www.sfc.hk/edistributionWeb/gateway/EN/circular/openFile?refNo=H480>



Second Confirmation

Name of Swiss fund(s) under application (the “Swiss Fund”):

a) Name of the umbrella/single fund(s) : _____

b) Name of the relevant sub-fund(s) : _____

I hereby certify and confirm that:

- (i) *(please insert the name of the translation company)* _____
has been appointed by *(please insert the name of the appointing party)* _____
to review the Chinese translation of *(please insert the name of relevant document(s))* _____
(the “Relevant Chinese Document(s)”) in respect of the Swiss Fund;
- (ii) *(please insert the name of the translator)* _____
of this office is fully conversant in the Chinese language and competent to review and ensure the truth and accuracy of the Relevant Chinese Document(s); and
- (iii) the Relevant Chinese Document(s) is/are the true and accurate translation of the English version(s) of the same documentation.

Name of the translator¹⁸ : _____

Name of authorized signatory : _____

Position / Title of authorized signatory : _____

Signature : _____

Date (date / month / year) : _____

¹⁸Please refer to the SFC’s circular regarding streamlining of authorization process (30 December 2005) which can be downloaded at: <http://www.sfc.hk/edistributionWeb/gateway/EN/circular/openFile?refNo=H480>



Annex I: Confirmation of fulfilment of authorization conditions

Dated: _____ (*Note**)

To: Securities and Futures Commission (the "Commission")

Name of the Swiss fund(s): _____ (the "Swiss Fund(s)")

We refer to the letter from the Commission dated _____ (*insert date*) granting authorization of the Swiss Fund(s) and its/their Hong Kong offering document(s) (the "Authorization Letter").

Confirmations/undertakings

We hereby confirm our agreement to all the conditions for the authorization of the Swiss Fund(s) as set out in the Authorization Letter ("Authorization Conditions"). We further confirm and undertake that the Authorization Conditions have been fulfilled and will be complied with in respect of the Swiss Fund(s).

(Please tick if applicable) In particular:

- (Applicable only to Swiss fund(s) whose HKOD are subject to comments of the SFC)* We confirm that the finalised draft of the Hong Kong offering document(s) of the Swiss Fund(s) ("HKOD") has/have properly addressed all the comments of the SFC on the HKOD as set out in the Authorization Letter.
- We confirm that the finalised draft of the HKOD is consistent with the latest offering document(s) which is/are currently made available to Swiss investors and has/have obtained the necessary approval from/completed the required notification to/filing with the Swiss Financial Market Supervisory Authority.
- We confirm that a Hong Kong representative which complies with 9.4 of the Code on Unit Trusts and Mutual Funds (the "UT Code") has been duly appointed in respect of the Swiss Fund(s) in accordance with Chapter 9 of the UT Code.
- All other confirmations and/or undertakings that are required to be submitted in accordance with the Authorization Letter are set out below: *(use separate sheet(s) if necessary)*

Supporting documentation

We confirm that a hard copy of all the documents as required to be submitted pursuant to the Authorization Letter is enclosed and listed below:

- A cheque in the total sum of _____ (*insert amount*) made payable to the "Securities and Futures Commission" in payment of the authorization fees and annual fees in respect of the Swiss Fund(s)
- Finalised draft of the English HKOD, with (i) changes (shown in mark-ups against previously submitted version) properly addressing all the comments of the SFC on the HKOD (if any) as set out in the Authorization Letter and (ii) annotations against Annex J to the Information Checklist for Application for Authorization of Swiss Funds under the Mutual Recognition of Funds Arrangement and the Revamped Process
- Chinese version of the HKOD and the executed Chinese translation certificate(s)

* Please refer to "Chapter 7 – Documentation requirements following SFC authorization and prior to the authorization becoming effective" of the Guide on Practices and Procedures for Application for Authorization of Unit Trusts and Mutual Funds, including the timeframe within which the applicant is required to submit this confirmation to the Commission.



- Copy of duly executed constitutive documents
- (Applicable only to ETFs)* Listing approval granted to the Swiss Fund(s) by The Stock Exchange of Hong Kong Limited
- Please list out such other documents that are required to be submitted pursuant to the Authorization Letter: (use separate sheet(s) if necessary)*

Signed for and on behalf of:

Name of Applicant : _____
(Please state the name of the management firm of the Swiss fund(s))

Name of authorized signatory : _____
(Insert name of at least one executive director^a (or above) of the management firm of the Swiss fund(s))

Signature : _____

Title / Position : _____

Date (date / month / year) : _____

a. Equivalent include, for example, CEO, managing director etc. Essentially, the signatory is expected to be a senior-ranking executive with overall responsibility over the new fund application.



Annex J: Reference on annotations for the Hong Kong offering documents of Swiss funds

1. The Hong Kong offering documents (“HKOD”) of a Swiss fund as annotated are required to be submitted to the Commission before the authorization of the Swiss fund may become effective. This document aims to assist applicants of new fund applications in annotating the finalised English draft of the HKOD of a Swiss fund under application against the required disclosure requirements.
2. The management firm is obliged to disclose any information which may be necessary for investors to make an informed judgment.

SFC Circular on “Mutual Recognition of Funds (MRF) between Switzerland and Hong Kong” dated 2 December 2016	
TABLE 1 – Basic disclosure requirements	
	<i>Hong Kong offering documents</i>
	5.6 of Overarching Principles Section (OPS) of SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products (SFC Handbook)
	KFS
	6.5 of the OPS of the SFC Handbook
	6.6 of the OPS of the SFC Handbook
	6.7 of the OPS of the SFC Handbook
	6.8 of the OPS of the SFC Handbook
	6.2A of the Code on Unit Trusts and Mutual Funds (the “UT Code”)
	<i>Enquiries and complaints handling</i>
	7.4 of OPS of the SFC Handbook
	<i>Mention of SFC authorization</i>
	1.10 of OPS of the SFC Handbook
	Other disclosure
	Clause 2A of Appendix C of the UT Code
	Clause 3(c) of Appendix C of the UT Code
	Clause 3(d) of Appendix C of the UT Code
	Clause 3(e) of Appendix C of the UT Code
	Clause 3(g) of Appendix C of the UT Code
	Clause 8 of Appendix C of the UT Code
	Clause 10 of Appendix C of the UT Code
	Clause 11 of Appendix C of the UT Code
	Clause 12 of Appendix C of the UT Code
	Clause 16 of Appendix C of the UT Code
	Clause 18 of Appendix C of the UT Code
	Clause 18A of Appendix C of the UT Code
	Clause 19 of Appendix C of the UT Code



SFC Circular on “Mutual Recognition of Funds (MRF) between Switzerland and Hong Kong” dated 2 December 2016

TABLE 1 – Basic disclosure requirements

Clause 19A of Appendix C of the UT Code
Clause 20 of Appendix C of the UT Code
Clause 23 of Appendix C of the UT Code
Disclosure on stock lending as per FAQ 21 in the Frequently Asked Questions on the Code on Unit Trusts and Mutual Funds (in respect of unlisted funds) and FAQ 7 in the Frequently Asked Questions on the Exchange Traded Funds and Listed Funds (in respect of physical index-tracking exchange traded funds)
Disclosure on information to investors regarding US Foreign Account Tax Compliance Act as per FAQ 35 in the Frequently Asked Questions on the Code on Unit Trusts and Mutual Funds and the Circular to issuers of SFC-authorized investment products concerning the US Foreign Account Tax Compliance Act
Other information which may have a significant impact on the investors in Hong Kong

TABLE 2 – Additional disclosure requirements for each specific type of Swiss funds

<i>Applicable only to feeder funds</i>	
UT Code – 7.12(b)	
<i>Applicable only to money market / cash management funds</i>	
UT Code – 8.2(b)	
<i>Applicable only to unlisted index funds</i>	
UT Code – 8.6(j)	
<i>Applicable only to exchange-traded funds</i>	
UT Code – 8.4A(k)	
UT Code – 8.4A(l)	
UT Code – 8.6(j)	
UT Code – Appendix I paragraph 12	
UT Code – Appendix I paragraph 21	
UT Code – Appendix I paragraph 22	
<i>Applicable only to structured funds (including index funds that adopt a synthetic replication strategy)</i>	
UT Code – 8.8(h)	



APPENDIX

Added

Personal Information Collection Statement

1. This Personal Information Collection Statement (“**PICS**”) is made in accordance with the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The PICS sets out the policies and practices of the Securities and Futures Commission (“**SFC**”) with regard to your Personal Data¹⁹ and what you are agreeing to with respect to the SFC’s use of your Personal Data for the purposes identified below.

Purpose of Collection

2. The Personal Data provided in any application, filing, submission (including any related form, checklist, confirmation, documentation or correspondence), enquiry, survey or any other form of request for information (as the case may be) will be used by the SFC for one or more of the following purposes:
 - to administer the Securities and Futures Ordinance (“**SFO**”) and other relevant Ordinances (including the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, Financial Institutions (Resolution) Ordinance), rules, regulations, codes and guidelines made or promulgated pursuant to the powers vested in the SFC as in force at the relevant time, including:
 - *SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products and the various Product Codes therein;*
 - *Code on Real Estate Investment Trusts;*
 - *SFC Code on MPF Products;*
 - *Code on Pooled Retirement Funds;*
 - *Advertising Guidelines Applicable to Collective Investment Schemes Authorized under the Product Codes;*
 - *Guidance Note for Persons Advertising or Offering Collective Investment Schemes on the Internet;*

(collectively, the “**Relevant Ordinances and Regulatory Requirements**”)

 - to process any application made under the Relevant Ordinances and Regulatory Requirements where you may have a connection;
 - to monitor the ongoing compliance of SFC-authorized investment products and their key operators with the Relevant Ordinances and Regulatory Requirements;
 - for the purposes of inviting attendees to events or industry briefings organised by the Commission;
 - for the purposes of performing the SFC’s statutory functions under the relevant Ordinances, including surveillance, investigation, inspection or enforcement / disciplinary action;
 - for research or statistical purposes;
 - other purposes directly relating to any of the above; and
 - other purposes as permitted by law.

¹⁹ Personal Data means personal data as defined in the Personal Data (Privacy) Ordinance, Cap 486 (“**PDPO**”).



3. Failure to provide the requested Personal Data may result in the SFC being unable to process your application or request, or perform its statutory functions under the relevant Ordinances.

Transfer / Matching of Personal Data

4. Personal Data may be disclosed by the SFC to (i) other financial regulators in Hong Kong (including the Hong Kong Exchanges and Clearing Limited, the Hong Kong Monetary Authority, the Insurance Authority and the Mandatory Provident Funds Schemes Authority), (ii) government bodies (including the Hong Kong Police Force, the Customs and Excise Department, and the Independent Commission Against Corruption), (iii) relevant courts, panels, tribunals and committees, (iv) overseas regulatory / government / judicial bodies as permitted or required under the law, or pursuant to any regulatory / supervisory / investigatory assistance arrangements between the SFC and other regulators (local / overseas), and/or (iv) persons engaged by the SFC to assist the SFC in the performance of its statutory functions.
5. Personal Data may be used by the SFC and/or disclosed by the SFC to the above organizations / bodies / persons in Hong Kong or elsewhere for the purposes of verifying / matching²⁰ those data. You consent to the use of your Personal Data for carrying out a matching procedure (as defined in the PDPO).
6. Your Personal Data may be transferred to place(s) outside of Hong Kong for the purposes stated herein (such places may or may not offer the same or a similar level of personal data protection as in Hong Kong).

Access to Data

7. You have the right to request access to and correction of your Personal Data held by the SFC about you in accordance with the provisions of the PDPO. Your right of access includes the right to request a copy of your Personal Data held by the SFC. The SFC has the right to charge a fee for processing of any data access request.

Enquiries

8. Any enquiries regarding the Personal Data provided, or requests for access to Personal Data or correction of Personal Data, should be addressed in writing to:

The Data Privacy Officer
Securities and Futures Commission
35th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

A copy of the Privacy Policy Statement adopted by the SFC is available on the SFC's website at www.sfc.hk.

February 2018

²⁰ "matching procedure" is defined in section 2 of the PDPO.