

COMPLIANCE CHECKLIST APPLICATION OF POOLED INVESTMENT FUNDS (PIF)

This Compliance Checklist should be used with effect from 9 February 2018 in support of any application for authorization of a PIF.

Name of Applicant : _____

Name of PIF : _____

The compliance checklist is to assist applicants in preparing an application of a PIF. Applicants should provide information to the **relevant sections** of the checklist and submit to the Investment Products Division of the Securities and Futures Commission (the “Commission” or the “SFC”) together with the other documents required for an application.

The checklist comprises the following:

- Part I : Documents submitted to the SFC
- Part II : Information highlights
- Part III: Information to be disclosed in the Offering Document
- Part IV: Confirmations from applicant
- Annexes
- Appendix

Note : Applicants are not required to fill in shaded area.



Part I DOCUMENTS SUBMITTED TO THE SFC

	“√” if submitted, otherwise, please provide remark(s) to explain
(a) Copy of the Mandatory Provident Fund Schemes Authority (“MPFA”) application form	
(b) Duly completed and properly executed application form ¹	
(c) Approval-in-principle (“AIP”) letter issued by the MPFA on the subject application	
(d) Offering document (<i>please specify whether it is a standalone document or part of the offering document of the MPF scheme and where applicable, marked up against the latest version filed with the SFC</i>)	
(e) Constitutive document(s) ² (where applicable, marked up against the latest version filed with the SFC)	
(f) Material contracts (please specify)	
(g) Profile of new investment manager or investment management group	
(h) Sales literature and proposed advertisements	
(i) Copies of undertakings provided to the MPFA (please specify)	

¹ Application form refers to the form for the “Application for Authorization of Mandatory Provident Fund Products or Pooled Retirement Funds under Part IV of the Securities and Futures Ordinance” duly completed and properly executed by / for and on behalf of the applicant.

² If the PIF under application involves a new umbrella fund, its constitutive documents are required to be submitted at the time of application. In the case of application of a new sub-fund under an existing SFC-authorized umbrella fund involving proposed changes to the constitutive documents from the latest version filed with the SFC, the applicant is required to submit the revised constitutive documents at the time of application as marked-up against the latest version filed with the SFC. Otherwise the constitutive documents are not required to be submitted.



	“√” if submitted, otherwise, please provide remark(s) to explain
(j) Original undertaking(s) required by the SFC (please specify)	
(k) Copy of trustee’s written approval in respect of the delegation of investment functions	
(l) Copy of the letter of consent from the applicant in respect of information exchange between the MPFA and the SFC	
(m) Application fee (<i>in the form of cheque payable to the “Securities and Futures Commission” for the correct amount of total application fee</i>)	
(n) Diagrammatic presentation of the relationship between the MPF scheme and the PIF(s)	
(o) Information on investment manager(s) and delegate(s) (if any)	
(1) Confirmation(s) from the investment manager(s) (see <u>Annex B</u>)	
(2) <i>For PIF(s) with new investment manager(s) and/or new delegate(s) not currently managing other existing SFC-authorized collective investment schemes</i>	
(i) Copy of valid certificate(s) showing their licensing/registration status; and	
(ii) Duly completed and properly executed confirmation from each of the new investment manager(s) and new delegate(s) (if any) (see <u>Annex C</u>)	
(3) <i>For PIF(s) with non-acceptable inspection regime (“non-AIR”) delegation arrangement</i>	
Duly completed and properly executed undertaking from the investment manager(s) (see <u>Annex D</u>); and duly completed and properly executed undertaking from the non-AIR delegate (see <u>Annex E</u>)	
(p) <i>For PIF(s) with nomination of approved person</i>	



	“√” if submitted, otherwise, please provide remark(s) to explain
Duly completed and properly executed nomination letter from the applicant nominating an individual as the approved person for the PIF(s); and duly completed and properly executed confirmation from the nominated approved person (<i>see Annex A</i>)	
(q) (<i>if applicable</i>) Application for waiver from compliance with a provision of the SFC Code on MPF Products (“MPF Code”)	
(r) Duly completed and properly executed Chinese translation confirmation ³ (only if the offering document is subject to SFC’s authorization) (<i>see Annex F</i>)	N/A
(s) Duly completed and properly executed Confirmation of Fulfilment of Authorization Conditions (<i>see Annex G</i>) together with the required documents as stated in the authorization letter ³	N/A
(t) Other documents (please specify)	

³ The Chinese translation confirmation and Confirmation of Fulfilment of Authorization Conditions are not required to be submitted upon the application. However, both confirmations must be duly completed and properly executed and submitted before the authorization (if granted by the SFC) may become effective.



Part II INFORMATION HIGHLIGHTS

Note: For umbrella funds / policies, applicants are not required to fill in items marked with “*”.

(i) The PIF

Basic Information

Type (Unit Trust / Insurance Policy)

Structure (Single / Umbrella)

For Umbrella Product, number of Sub-funds / Sub-policies

Investment Manager

Inspection Regime of Investment Manager

Intended Investment (e.g. Bonds / Equities / Approved PIF)*

Geographical Distribution*

Availability to Retail Investors (Y/N)*

Valuation / Dealing Frequency*

Pricing Policy (Forward / Historical)*

Base Currency*

Net Asset Value as at [Date]*

Year End Date*

Minimum Initial Investment*

Details	Where Found (Doc/Pg/Para); otherwise, please provide remark(s) in 'Details' column to explain
Forward	



Address			
Telephone Number			
Facsimile Number			
E-mail Address			
<i>Daily Contact Person</i>			
Name			
Title			
Company Name			
Address			
Telephone Number			
Facsimile Number			
E-mail Address			
<i>Fees*</i>	Charged to Constituent Fund	Charged to PIF	
Initial Purchase Charge			
Redemption Charge			
Management Fee:	Current %		
	Maximum %		
Trustee Fee:	Current %		
	Maximum %		
Custodian Fee:	Current %		



Maximum %		
Administration Fee:	Current %	
	Maximum %	
Other Fees (Please Specify):		
	Current %	
	Maximum %	
Performance Fee Charged to the PIF, if any (Y/N and please provide details)		
Capital / Return Guarantee offered, if any (Y/N and please provide details)		
Discretionary Benefits offered, if any (Y/N and please provide details)		

(ii) PIF – Sub-fund or Sub-policy
** Please fill in the following information for each sub-product (i.e. one table for one sub-product).*

Basic Information

	Details	Where Found (Doc/Pg/Para)
Name of Sub-fund / Sub-policy		
Type (Unit Trust / Insurance Policy)		
Investment Manager or Delegate of Investment Manager		
Inspection Regime of Investment Manager / Delegate of Investment Manager		



Intended Investment (e.g. Bonds or Equities)

Geographical Distribution

Valuation / Dealing Frequency

Pricing Policy (Forward / Historical)

Base Currency

Net Asset Value as at [Date]

Year End Date

Minimum Initial Investment

Subsequent Holding

Minimum Switching Amount

Minimum Redemption Amount

Others (Please specify)

Fees

Initial Purchase Charge

Redemption Charge

Management Fee: Current %

Maximum %

Trustee Fee: Current %

Maximum %

Custodian Fee: Current %

Forward		
Charged to CF	Charged to PIF	



	Maximum %		
Administration Fee:	Current %		
	Maximum %		
Other Fees (Please Specify):			
	Current %		
	Maximum %		
Performance Fee Charged to the PIF, if any (Y/N and please provide details)			
Capital / Return Guarantee offered, if any (Y/N and please provide details)			
Discretionary Benefits offered, if any (Y/N and please provide details)			



Part III INFORMATION TO BE DISCLOSED IN THE OFFERING DOCUMENT

Where Found (Pg/Para); otherwise, please provide remark(s) to explain	
<p><i>English and Chinese Offering Documents</i></p> <p>1. The offering document must be provided in the English and Chinese languages. The Commission may waive this requirement for pooled investment funds on a case by case basis where the applicant satisfies the Commission that the offering document of the pooled investment fund will only be issued to persons (e.g. trustees and investment managers of master trust schemes) who are fully conversant in the languages in which the offering document is intended to be published. The applicant is required to provide an undertaking to the Commission in this regard.</p>	
<p><i>Constitution of MPF scheme and Pooled Investment Fund</i></p> <p>2. The name and date of creation of the MPF scheme or pooled investment fund, with an indication of its duration if limited; and the status of registration of the MPF scheme or the status of approval of the pooled investment fund with the MPFA.</p> <p><i>Note: The name and description of the MPF scheme or pooled investment fund must not be misleading and should be an accurate reflection of its nature and investment objectives (see 7.5 and 7.6).</i></p>	
<p><i>Operators and Principals</i></p> <p>3. The names and registered addresses of the following parties (where applicable) for each MPF scheme or pooled investment fund:-</p> <p>(a) the trustee; (b) the custodian, if different from the trustee; (c) the investment manager; (d) the delegate(s) of the investment manager; (e) the insurer; (f) the auditors; and (g) any other service providers.</p>	
<p><i>Investment Policy and Restrictions</i></p> <p>4. Statement of Investment Policy which includes:</p>	



	Where Found (Pg/Para); otherwise, please provide remark(s) to explain
<p><i>(a) the fund's investment objectives;</i> <i>(b) the types of intended investments, and their relative proportions in the portfolio;</i> <i>(c) the balance between different kinds of securities and other assets such as geographical distribution of the intended investments;</i> <i>(d) the policy regarding the acquisition, holding and disposal of financial futures contracts and financial option contracts;</i> <i>(e) whether the fund will be engaged in security lending;</i> <i>(f) whether the fund will invest in one or more pooled investment funds. The criteria for selecting the specific pooled investment funds should be stated in the latter case; and</i> <i>(g) the risk inherent in implementing the investment policy and the return expected to result from giving effect to the policy.</i></p> <p><i>Note: No forecast of performance of the constituent fund or pooled investment fund may be made in the offering document. The expected return as mentioned in paragraph (g) only refers to a general description, for example, "The fund is expected to provide a return in excess of inflation rate."</i></p>	
<p>5. A statement to the effect that the fund is subject to the investment and borrowing restrictions in Schedule 1 of the Regulation together with a summary of other restrictions, if any.</p>	
<p><i>Valuation of Constituent Fund and Pooled Investment Fund</i></p>	
<p>6. Frequency of valuation and dealing, including dealing days for each constituent fund or pooled investment fund.</p>	
<p>7. The following matters should be disclosed:</p> <p><i>(a) method of valuation of assets and liabilities for each constituent fund or pooled investment fund;</i></p> <p><i>(b) method of pricing and determination of investment return for each unitized constituent fund or pooled investment fund; and</i></p> <p><i>(c) method of determination and declaration of investment return for each non-unitized constituent fund or pooled investment fund.</i></p>	



	Where Found (Pg/Para); otherwise, please provide remark(s) to explain
8. Circumstances under which the method of valuation and pricing may change for each constituent fund or pooled investment fund.	
<i>Contributions and Withdrawals</i>	
9. Minimum initial investment, subsequent holding, minimum switching amount and minimum redemption amount, if any, of each pooled investment fund.	
10. The maximum interval between the request for redemption and the payment of redemption proceeds for pooled investment funds.	
11. A summary of the circumstances in which dealing may be deferred or suspended for each constituent fund or pooled investment fund.	
<i>Fees and Charges</i>	
12. Explanation of all fees and charges for each MPF scheme, constituent fund or pooled investment fund should be clearly identified in tabular form, to include: <i>(a) all fees and charges payable by participants of the MPF scheme, or by holders of the pooled investment fund, including all charges levied on subscription, withdrawal and transfer of accrued benefits to other MPF schemes;</i> <i>(b) all fees and charges payable, or can reasonably be expected to be payable, by the constituent fund or pooled investment fund, including investment management fees, performance fees, guarantee fees, trustee fees, custodian fees, start-up expenses, advertising or promotional expenses and any other selling expenses; and</i> <i>(c) details of whether charges are subject to change and the relevant notice period to participants of the MPF scheme or to holders of the pooled investment fund.</i> In case of indeterminable fees and charges, the basis of calculation or the estimated ranges should be disclosed. Where complex calculations are required to disclose fees and charges, illustrative examples should be given for clarity.	



	Where Found (Pg/Para); otherwise, please provide remark(s) to explain
<p><i>Note (1): All fees and charges, if expressed as a percentage, must be disclosed on a per annum basis.</i></p> <p><i>(2): Where performance fee is levied on unitized constituent funds and pooled investment funds:</i></p> <p><i>(i) the frequency at which performance fee is charged to the fund; and</i></p> <p><i>(ii) the basis upon which performance fee is calculated (for example, whether the performance fee is calculated on a high-on-high basis) should be disclosed.</i></p> <p><i>(3): Where advertising, promotional for other selling expenses are expected to be charged to constituent funds or pooled investment funds, an estimate of the amount to be charged, whether as a percentage of the net asset value of the fund or otherwise should be disclosed.</i></p>	
<p>13. Where the investment manager or other service providers or their associates receive goods or services from a third party derived from the acquisition or disposal or lending of the assets of an MPF scheme or pooled investment fund, a summary of the terms under which such goods or services are received. In addition, a nil statement regarding retention of cash rebates by any of these persons.</p>	
<p><i>Warnings</i></p> <p>14. Except where the fund's investment return is subject to a non-variable guarantee, a prominent warning should be stated to the effect that investment involves risks.</p> <p>15. To the extent that the underlying investments involve risks, a detailed description of the risks should be given.</p>	
<p><i>Governing Law</i></p> <p>16. The offering document should specify that the MPF scheme or pooled investment fund is governed by the law of The Hong Kong Special Administrative Region.</p>	
<p><i>Taxation</i></p> <p>17. Details of Hong Kong and other taxes levied on the income and capital of the MPF scheme or pooled investment fund including tax, if any, deducted from benefits accrued to</p>	



	Where Found (Pg/Para); otherwise, please provide remark(s) to explain
members of MPF schemes or on distribution to holders of pooled investment funds.	
18. Where there are likely tax benefits to the participants of the MPF scheme or holders of the pooled investment fund, the offering document should briefly explain the tax implications for these scheme participants or fund holders, based on expert advice received by the applicant.	
19. Participants of the MPF scheme or holders of the pooled investment fund should also be advised to seek professional advice regarding their own particular tax circumstances.	
<i>Reports and Accounts</i>	
20. The date of the MPF scheme or pooled investment fund's financial year end.	
<i>General Information</i>	
21. A list of constitutive documents of the MPF scheme or pooled investment fund and an address in Hong Kong where they can be inspected free of charge or purchased at a reasonable price.	
22. The date of publication of the offering document.	
23. A statement that [name of applicant] accepts responsibility for the information contained in the offering document as being accurate at the date of publication.	
24. If an MPF scheme or pooled investment fund is described as having been authorized by the Commission, the offering document must state that authorization does not imply official recommendation.	
25. If an MPF scheme, constituent fund or pooled investment fund is described as having been registered or approved by the MPFA, the offering document must state that registration or approval does not imply official recommendation.	
<i>Notification to Scheme Participants and Fund Holders</i>	



	Where Found (Pg/Para); otherwise, please provide remark(s) to explain
26. A statement that participants of the MPF scheme or holders of the pooled investment fund will be notified of changes to the Statement of Investment Policy.	
27. A statement indicating the notice period to be given to participants of the MPF scheme or fund holder of the pooled investment fund in the following circumstances: <i>merger, division or termination of constituent funds within a MPF scheme and pooled investment funds.</i>	
Additional Disclosure Requirements for Specialized Constituent Funds and Pooled Investment Funds	
<i>Capital Preservation, Money Market and Cash Management Funds</i>	
28. The offering document must clearly highlight that an investment in capital preservation, money market or cash management funds is not the same as placing funds on deposit with a bank or deposit-taking company and that there is no obligation to redeem the investment at the offer value and that the constituent fund or pooled investment fund is not subject to the supervision of the Hong Kong Monetary Authority.	
<i>Guaranteed Funds</i>	
29. The offering document of the MPF scheme or pooled investment fund must contain: <i>(a) the name of the guarantor and the main features of the guarantee including a clear description of how the return is determined and the extent of any discretion that may be exercised in making such a determination;</i> <i>(b) the proposed percentage of the fund to be invested in fixed-interest securities and that in other investments;</i> <i>(c) a statement to the effect that there is a dilution of performance due to the guarantee structure in place;</i> <i>(d) a warning statement in relation to all material conditions that affect the scope or validity of the guarantee including, where relevant, the condition that the guarantee only applies to scheme members or fund holders who hold their investment until the date specified in the guarantee and that dealings</i>	



Where Found (Pg/Para); otherwise, please provide remark(s) to explain

before such date are fully exposed to fluctuations in the value of the fund's assets; and

(e) an illustration or description to clearly demonstrate the guarantee mechanism.

Constituent Funds and Pooled Investment Funds with Discretionary Benefits

30. If it is stated that discretionary benefits will or may be paid to scheme members or fund holders in excess of the guaranteed amount, and the amounts of those benefits are determined at the discretion of the authorized insurer or other party, the following information must be disclosed for the constituent fund or pooled investment fund:

(a) a statement, printed in bold type, to the effect that the [name of authorized insurer or other party], at its sole discretion, has the right to retain investment income of the fund in excess of that required to be set aside to meet the guaranteed benefits under the constituent fund or pooled investment fund;

(b) a readily comprehensible description of the methods of determining the discretionary benefits, including the following information, to the extent applicable:

(i) the reporting date; and

(ii)(1) for a participating insurance policy where the scheme member or fund holder has a right to participate in profits from the long term fund of the policy issuer or any part of that fund:

- details of the fund or part of the fund to which the right relates;
- the principles on which the distribution of profits among policy holders and shareholders are based and whether these principles are derived from the constitution of the policy issuer or otherwise;
- the bonus rates declared immediately prior to the reporting date and for the four years previous; and
- the proportion of total distributed profits that was distributed to shareholders immediately prior to the reporting date and for the four years previous;

(2) for an investment-linked product:



Where Found (Pg/Para); otherwise, please provide remark(s) to explain

- a description of the method which will be used to calculate unit prices from time to time; and
- the percentage changes in unit prices for the five yearly intervals immediately preceding the reporting date;

(3) for a non-investment linked product:

- a description of the method which will be used to calculate the interest rate for each period; and
- the rate of interest declared immediately prior to the reporting date and for the four years previous; and

(c) a statement that past performance should not be taken as an indication of future performance.

Note: For investment portfolios with a history of less than five years, figures for shorter periods may be shown, provided the date of commencement is shown.



Part IV CONFIRMATIONS FROM APPLICANT

The PIF(s) under application: As stated on page 1 of this Compliance Checklist

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

Offering of the PIF(s)

- a) The PIF(s) is / are intended to be offered to the retail public in Hong Kong and is also seeking the Commission's authorization subject to the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products, including the Code on Unit Trusts and Mutual Funds therein; or
- b) The PIF(s) is / are only available to trustees of retirement schemes registered under Mandatory Provident Fund Schemes Ordinance and/or to professional investors as defined in the Securities and Futures Ordinance, and are not available to non-professional investors in Hong Kong;

Compliance with SFC Code on MPF Products ("MPF Code")

- c) all documents required to be submitted to the SFC for the purposes of application for authorization of the PIF(s) under the MPF Code have been submitted and are in compliance with the applicable provisions of the MPF Code; and

Approval-in-principle ("AIP") granted by the MPFA (please tick one of the following boxes)

- d) AIP has been granted by the MPFA on the application and the submission to the SFC is the same as the application on which MPFA has granted the AIP; and we have separately confirmed the same to the MPFA; and
- e) (where the documents submitted to the SFC are different from the version on which MPFA has granted AIP) (i) AIP has been granted by the MPFA on the application and MPFA has confirmed the AIP granted remains valid for the documents submitted to the SFC although they are different from the AIP version; and (ii) the documents submitted are marked-up against the version in respect of which the MPFA has granted the AIP; and

Constitutive documents⁴

- f) nothing in the constitutive documents of the PIF(s) would in any way contradict or result in any breach of the applicable provisions of the MPF Code;
- g) (please tick if applicable) there are no changes made or proposed to be made to the constitutive documents⁴ last filed with the SFC on (please specify the date)
(N.B. no constitutive documents of the PIF(s) are required to be submitted at the outset of an application);

⁴ "Constitutive documents" means the principal documents governing the formation and operation of the PIF and include the trust deed of a unit trust; articles of association in the case of mutual fund and the policy document in the case of an insurance policy.



Approved person (please tick one of the following boxes)

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

General

We confirm that all information contained in this Compliance Checklist (including all confirmations and undertakings) and the documents submitted relating hereto are true and accurate; and unless otherwise specifically allowed for in this Compliance 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:

Name of applicant :

Name of authorized signatory : *(For applicant who is not a SFC-licensed investment manager)*

_____ *(Insert name of at least one executive director (or above) or person in a senior position of the applicant)*

: *(For applicant who is a SFC-licensed investment manager)*

_____ *(Insert name of at least one Responsible Officer (in respect of Type 9 regulated activity) of the management company)*

Signature :

Title / Position :

Date (date / month / year) :



ANNEX A: Nomination of approved person

Part 1: Nomination letter from the applicant for the PIF(s)

The PIF(s) under application: As stated on page 1 of this Compliance Checklist

We hereby nominate the following individual as the approved person for (a) the PIF(s) under application [*please delete if not applicable*] and the sub-fund(s) 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 applicant for the PIF(s) : _____
Name of authorized signatory : _____
Signature : _____
Title / Position : _____
Date (date / month / year) : _____



Part 2: Confirmation from the nominated approved person

The PIF(s) under application: As stated on page 1 of this Compliance Checklist

I, as the nominated approved person for (a) the PIF(s) under application [(*please delete if not applicable*)] and the sub-fund 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.

Signed by:

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



ANNEX B: Confirmation from investment manager(s)

Please submit this confirmation for **each** of the investment manager(s).

PIF(s) under application:

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

We (the “investment manager”), in respect of this application, hereby confirm and undertake that:

- (a) the investment manager is a company incorporated in Hong Kong; and (i) is licensed or registered under Part V of the Securities and Futures Ordinance to carry out Type 9 regulated activity, or (ii) has submitted an application to the Commission in applying for the licensing / registration status required for managing investment funds / collective investment schemes in Hong Kong;
- (b) the investment manager and its delegate(s) (if applicable) has / have fulfilled and will at all times fulfil the requirements under 6.2 to 6.6 and, where applicable, 6.8 of the SFC Code on MPF Products (“MPF Code”);
- (c) *(please tick one of the following)*
- we are currently managing other existing SFC-authorized collective investment schemes;
- we are not currently managing other existing SFC-authorized collective investment schemes and we have submitted the required confirmation and undertaking from the investment manager as set out in Annex C;
- (d) none of the investment manager and its delegate(s) (if applicable) is the subject of any disciplinary proceeding in respect of its license or registration to conduct any regulated activity, or subject to any action by an exchange, regulated market or self-regulatory organisation for breach of any applicable rules, which may materially affect its financial condition, status as a licensed or regulated entity, or ability to perform its licensed or regulated activity;
- (e) *(please tick if applicable)* the following delegate(s) is/are licensed or registered under Part V of the Securities and Futures Ordinance to carry out Type 9 regulated activity; or is/are subject to supervision in an overseas jurisdiction with an inspection regime under the list of acceptable inspection regimes (“AIR”) as set out in Appendix C of the MPF Code;

Name(s) of AIR delegate(s)	Name(s) of relevant PIF(s) under application



- (f) (please tick if applicable) the following delegate(s) that is/are not based in an AIR (“non-AIR delegate(s)”) is/are affiliate(s) of the investment manager and is/are subject to a system of internal controls and compliance procedures similar to that of the investment manager and/or the corporate group to whom both the investment manager and the non-AIR delegate(s) belong, and we have submitted the required confirmation(s) and undertaking(s) from the investment manager and the non-AIR delegate(s) as set out in Annex D and Annex E respectively;

Name(s) of non-AIR delegate(s)	Name(s) of relevant PIF(s) under application

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

- (g) (please tick one of the following)
- all the delegate(s) (whether based in an AIR or non-AIR jurisdiction) is/are currently managing other existing SFC-authorized collective investment schemes;
 - we have submitted the required confirmation(s) and undertaking(s) from the new delegate(s) listed below (whether based in an AIR or non-AIR jurisdiction) as set out in Annex C in respect of the appointment of the following delegate(s) which is/are *not* currently managing other existing SFC-authorized collective investment scheme(s); and other delegate(s) not listed below (if any) are currently managing other existing SFC-authorized collective investment schemes.

Name(s) of new delegate(s) (whether based in an AIR or non-AIR jurisdiction)	Name(s) of relevant PIF(s) under application

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



Signed for and on behalf of:

Name of the investment manager : _____

Name of authorized signatory : _____

(Insert name of at least one Responsible Officer (in respect of Type 9 regulated activity) of the investment manager)

Signature : _____

Title / Position : _____

Date (date / month / year) : _____



ANNEX C: Confirmation from the new investment manager and/or new delegate(s) not currently managing other existing SFC-authorized collective investment schemes

Please submit this confirmation for **each** of the new investment manager and/or new delegate(s).

PIF(s) under application:

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

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

- (a) *(Please tick one of the following boxes)*
- the investment manager⁵ has submitted an application to the Commission in applying for the licensing/ registration status required for managing investment funds / collective investment schemes in Hong Kong;
 - the investment manager⁵ is licensed by or registered with the Commission to carry out Type 9 regulated activity;
 - (applicable only to delegate subject to supervision in an acceptable inspection regimes (“AIR”) jurisdiction)* the delegate is subject to the supervision in an overseas jurisdiction with an inspection regime under the list of AIR as set out in Appendix C of the SFC Code on MPF Products (“MPF Code”);
 - (applicable only to delegate not subject to supervision in an AIR jurisdiction)* “Undertaking from non-AIR delegate(s)” (as set out in Annex E) has been submitted;
- (b) *(applicable to investment manager⁵ that is licensed/registered for managing investment funds / collective investment schemes)*

(i) the registration status of the investment manager⁵ to manage funds is as follows:

Registration status	Home regulator	Date of registration	Restriction attached to the registration (if any) or state Nil (if applicable)

(ii) under its current registration, the investment manager⁵ is allowed to manage investment funds / collective investment schemes;

(iii) *(Please tick one of the following boxes)*

- there is no disciplinary history of the investment manager⁵ in the past five years or since the date of registration if it has been registered for less than five years;
- the details of the disciplinary history of the investment manager⁵ in the past five years or since the date of registration if it has been registered for less than five years have been submitted under separate sheet(s); and such disciplinary matter(s) does/do not

⁵ For confirmation to be submitted from new delegate, references to the investment manager are deemed to be references to the new delegate.



materially affect its financial condition, status as a licensed or regulated entity, or ability to perform its licensed or regulated activity and the justification is also attached;

(iv) *(Please tick one of the following boxes)*

- there is no current or pending investigation/disciplinary matter(s) of the investment manager⁵;
- the details of the current or pending investigation/disciplinary matter(s) of the investment manager⁵ is attached to this confirmation in separate sheet(s); and none of the current or pending investigation/disciplinary matter(s) will materially affect its financial condition, status as a licensed or regulated entity, or ability to perform its licensed or regulated activity and the justification is also attached;

(v) *(Please tick one of the following boxes)*

- there is no current or pending investigation/disciplinary matter(s) of the director(s) of the investment manager⁵;
- the details of the current or pending investigation/disciplinary matter(s) of the director(s) of the investment manager⁵ is attached to this confirmation in separate sheet(s); and none of the current or pending investigation/disciplinary matter(s) will materially affect the director(s)' ability in performing his/her/their roles/duties as director(s) of the investment manager⁵ and the justification is also attached;

- (c) the investment manager⁵ at all times fulfils the requirements under 6.2 to 6.6 of the MPF Code and, where applicable, 6.8 of the MPF Code, in particular,
- (i) the investment manager⁵, based on its latest audited financial report (and if more recent, its latest semi-annual report) or an audit certificate (both at the entity level) complies with the financial resources requirements under 6.2(e) to (g) of the MPF Code;
 - (ii) the investment manager⁵ has adequate internal controls and has put in place written procedures (including, if applicable, procedures for compliance with the Fund Manager Code of Conduct) in compliance of Chapter 6.6(d) and, where applicable, 6.8 of the MPF Code;
 - (iii) the two key personnel are our dedicated full-time staff and possess at least five years investment experience managing pooled retirement funds or other public funds with reputable institutions in the same type of investments as those proposed for the PIF(s) seeking authorization;
- (d) *(Applicable only to investment manager / delegate licensed with the SFC)* the following two key personnel are properly licensed or regulated in Hong Kong to carry out type 9 regulated activity under the Securities and Futures Ordinance:

Name of the key personnel	CE No.

- (e) *(Applicable only to delegate licensed with an overseas jurisdiction)* the two key personnel are:
- properly licensed or regulated in the overseas jurisdiction to carry out asset management activities.
 - not required to be licensed or regulated in the overseas jurisdiction to carry out asset management activities.



Signed for and on behalf of:

Name of the new investment :
manager / new delegate

Name of authorized : (For SFC-licensed investment manager / delegate)
signatory

(Insert name of at least one Responsible Officer (in respect of Type 9 regulated activity) of the investment manager / delegate)

(For delegate which is not SFC-licensed)

(Insert name of at least one executive director (or above) or person in a senior position of the delegate)

Signature :

Title / Position :

Date (date / month / year) :



ANNEX D: Undertaking from an investment manager in respect of delegation to non-AIR delegate(s)

Please submit this confirmation for ***each*** investment manager who has delegated its investment management function to an entity(ies) that is/are not based in an AIR

- Name of PIF(s) under application:

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

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

- Name of non-AIR delegate(s) :
-

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

- (a) the delegate(s) is/are an affiliate of the investment manager and is subject to a system of internal controls and compliance procedures similar to that of the investment manager and/or corporate group to whom both the investment manager and delegate(s) belong;
- (b) the delegate(s) is/are properly licensed or registered by its/their home regulator to manage investment funds with good regulatory record; and
- (c) the delegate(s) is/are subject to proper ongoing supervision and regular monitoring by the investment manager in compliance with 6.8 of the SFC Code on MPF Products; and
- (d) the investment manager remains responsible for the activities of the delegate(s) in respect of the delegated investment management functions of the PIF(s); and
- (e) the investment manager will report, or procure the delegate(s) to report, to the SFC immediately upon the happening of any material breach, infringement of or non-compliance with any laws and regulations administered by the home / principal regulator whom the delegate(s) is licensed with (*Note: The investment manager should have the same reporting obligations where any such breach, infringement or non-compliance was committed by the investment manager itself*); and
- (f) the investment manager will make appropriate arrangements to make available the transaction records relating to the delegated activities of the PIF(s) in Hong Kong for inspection by the SFC on request within a reasonable time; and
- (g) enquiries from the SFC relating to the transaction records relating to the delegated activities of the PIF(s) will be answered and the SFC will have access to the relevant officers, directors and other personnel of the delegate(s) for answer to enquiries; and
- (h) the SFC may instruct accountants / auditors / any other person to carry out an inspection of the books and records of the PIF(s) and such cost should be borne by the investment manager or the delegate(s) but not be charged to the PIF(s); and



- (i) the investment manager will procure the delegate(s) to make appropriate arrangements to enable the investment manager to carry out its duties as stipulated in (d) to (h) above.

Signed for and on behalf of:

Name of the investment manager : _____

Name of authorized signatory : _____
(Insert name of at least one Responsible Officer (in respect of Type 9 regulated activity) of the investment manager)

Signature : _____

Title / Position : _____

Date (date / month / year) : _____



ANNEX E: Undertaking from non-AIR delegate(s)

Please submit this confirmation for ***each*** non-AIR delegate.

Name of PIF(s) under application:

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

We (the “delegate”) hereby undertake that, in respect of the PIF(s) under application mentioned above, we will make the appropriate arrangements to enable the investment manager to carry out its duties as set out below:

- (a) report, or procure the delegate to report, to the SFC immediately upon the happening of any material breach, infringement of or non-compliance with any laws and regulations administered by the home/principal regulator whom the delegate is licensed with, i.e. *(please state the name of the home/principal regulator)* _____;
- (b) make appropriate arrangements to make available the transaction records relating to the delegated activities of the scheme(s) in Hong Kong for inspection by the SFC on request within a reasonable time;
- (c) enquiries from the SFC relating to the transaction records relating to the delegated activities of the PIF(s) will be answered and the SFC will have access to the relevant officers, directors and other personnel of the delegate for answer to the enquiries; and
- (d) the SFC may instruct accountants/auditors/any other persons to carry out an inspection of the books and records of the PIF(s) and such cost should be borne by the investment manager or the delegate but not be charged to the PIF(s).

Signed for and on behalf of:

Name of the delegate : _____

Name of authorized signatory : _____

(Insert name of at least one executive director (or above) or a person in a senior position of the non-AIR delegate)

Signature : _____

Title / Position : _____

Date (date / month / year) : _____



ANNEX F: Chinese Translation Confirmation

Option 1: One Confirmation to be Issued

Name of PIF(s) under application (the “Scheme”):

- a) Name of the fund / umbrella fund : _____
- 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 Scheme, to review and ensure the truth and accuracy of the Relevant Chinese Document(s);
- I am fully conversant in 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 Scheme, and have reviewed and ensured the truth and accuracy of the Relevant Chinese Document(s);

(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 confirmation⁶ : _____

Name of authorized signatory : _____

Title / Position of authorized signatory : _____

Signature : _____

Date (date / month / year) : _____

⁶ Please refer to the FAQ relating to MPF Products which can be downloaded at <http://www.sfc.hk/web/EN/faqs/product-authorization/mpf-products.html>



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

First Confirmation

Name of PIF(s) under application (the “Scheme”):

- a) Name of the fund / umbrella fund : _____
- 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 Scheme, to review and ensure the truth and accuracy of the Relevant Chinese Document(s).

Name of the party issuing confirmation⁷ : _____

Name of authorized signatory : _____

Title / Position of authorized signatory : _____

Signature : _____

Date (date / month / year) : _____

⁷ Please refer to the FAQ relating to MPF Products which can be downloaded at <http://www.sfc.hk/web/EN/faqs/product-authorization/mpf-products.html>



Second Confirmation

Name of PIF(s) under application (the “Scheme”):

- a) Name of the fund / umbrella fund : _____
- 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 Scheme;
- (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 translator⁸ : _____

Name of authorized signatory : _____

Position / Title of authorized signatory : _____

Signature : _____

Date (date / month / year) : _____

⁸ Please refer to the FAQ relating to MPF Products which can be downloaded at <http://www.sfc.hk/web/EN/faqs/product-authorization/mpf-products.html>



ANNEX G: Confirmation of fulfilment of authorization conditions

Dated: _____ (Note)

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

Name of the pooled investment fund(s) (“PIF(s)”):

We refer to the letter from the Commission dated _____ (insert date) granting authorization of the PIF(s) and its offering documents (where applicable) (the “Authorization Letter”).

Confirmations/undertakings

We hereby confirm and undertake that all the conditions for the authorization of the PIF(s) as set out in the Authorization Letter (“Authorization Conditions”) have been fulfilled and will be complied with in respect of the PIF(s).

(Please tick if applicable) In particular,

- (Applicable only to PIF(s) whose offering documents are subject to comments of the Commission as set out in the Authorization Letter) We confirm that the finalised draft of the offering documents of the PIF(s) has properly addressed all the comments of the SFC on the offering documents as set out in the Authorization Letter.
- 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 copy of each of 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 PIF(s)
- Finalised draft of the English offering documents, with (i) changes (shown in mark-ups against previously submitted version) properly addressing all the comments of the SFC on the offering documents (if any) as set out in the Authorization Letter; (ii) annotations against Chapter 5 of the SFC Code on MPF Products; and (iii) changes (shown in mark-ups against previously submitted version) properly addressing all the comments raised by the MPFA on the offering documents during its final review (if any)
- Final written approval from the Mandatory Provident Fund Schemes Authority
- Chinese version of the offering documents and the executed Chinese translation certificate(s)



- (Where applicable and constitutive documents had been submitted at the time of application) Copy of duly executed constitutive documents
 - 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:
(please tick relevant box(es))

Name of Applicant :

Name of authorized signatory : (For applicants who are not a SFC-licensed investment manager)

(Insert name of at least one executive director (or above) or person in a senior position of the applicant)

(For applicants who are a SFC-licensed investment manager)

(Insert name of at least one Responsible Officer (in respect of Type 9 regulated activity) of the investment manager)

Signature :

Title / Position :

Date (date / month / year) :



APPENDIX

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 Data⁹ 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;

⁹ Personal Data means personal data as defined in the Personal Data (Privacy) Ordinance, Cap 486 (“**PDPO**”).



- other purposes directly relating to any of the above; and
 - other purposes as permitted by law.
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 / matching¹⁰ 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

¹⁰ "matching procedure" is defined in section 2 of the PDPO.