



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

## List of Confirmations of Compliance related to Application for Approval of Scheme Change(s) pursuant to 11.1 of the Code on Unit Trusts and Mutual Funds (UT Code)

***This List of Confirmations of Compliance should be used with effect from 1 October 2019 in support of any application for approval of scheme change(s), where applicable.***

- The issuer/applicant should submit the relevant duly completed and properly executed confirmation(s) / undertaking(s) as set out in this List of Confirmations of Compliance related to Application for Approval of Scheme Change(s) pursuant to 11.1 of the UT Code (the "List") as part of the application for approval of scheme change(s) falling under 11.1 of the UT Code, where appropriate. The Securities and Future Commission (the "SFC") reserves the right to request for more information and/or documents in reviewing and considering the application for approval of scheme change(s).
- This is a standard form document. Unless otherwise specified, when completing and executing the confirmation(s) / undertaking(s) contained in this List, please do not make any deletion, addition or amendment to the forms or headings. The issuer/applicant is reminded to tick ALL boxes that are applicable in the relevant confirmation(s) / undertaking(s).
- This List and the confirmation(s) / undertaking(s) contained herein may be updated from time to time with reference to the relevant confirmation(s) / undertaking(s) in the Information Checklist for Application for Authorization of Unit Trusts and Mutual Funds under Revamped Process. The SFC may require additional information where applicable and appropriate.



## Table of contents

The List is not exhaustive. The SFC may require additional information where applicable and appropriate.

On application, please submit the following confirmation(s) / undertaking(s). Please also provide soft copies of these documents in text-searchable format.

### Section 1: Change of constitutive documents

Section 1.1: Confirmation from the management company

### Section 2: Change of management company and/or investment delegate(s)

Section 2.1: Confirmation from the management company

Section 2.2: *(Applicable to scheme(s) with proposed arrangement to use or rely on group resources in satisfying the public funds experience requirements on key personnel)*  
Confirmation and undertaking from the management company and/or investment delegate(s) regarding proposed arrangement to use or rely on group resources in satisfying the public funds experience requirements on the key personnel

Section 2.3: *(Applicable to scheme(s) with proposed all-time investment management delegation arrangement)*  
Confirmation and undertaking regarding proposed all-time investment management delegation arrangement

Section 2.4: *(Applicable to delegate(s) not subject to supervision in AIR jurisdiction)*  
Confirmation and undertaking regarding non-AIR delegation arrangement

Part 1 Confirmation and undertaking from the AIR delegate

Part 2 Undertaking from the non-AIR delegate

Section 2.5: *(For scheme(s) with new management company and/or new investment delegate(s))*  
Confirmation from the new management company and/or new investment delegate(s) which is/are not currently managing any other existing SFC-authorized fund(s)

Section 2.6: Confirmation from the trustee/custodian in respect of change of management company

### Section 3: Change of trustee/custodian

Section 3.1: Confirmation from the trustee/custodian

Section 3.2: Confirmation from the management company regarding other documents to be submitted for scheme(s) with new trustee/custodian



Section 4: Change of Hong Kong Representative

Section 4.1: Confirmation and undertaking in respect of change of Hong Kong Representative

Part 1 Confirmation from the management company

Part 2 Undertaking from the Hong Kong Representative

Annex: Confirmation from the custodian in respect of appointment of a custodian of a public OFC



## **Section 1.1: Confirmation from the management company in respect of change of constitutive documents<sup>1</sup>**

Name of scheme(s) under application:

Name of the umbrella/single fund(s) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

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

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

- (a) nothing in the constitutive documents of the scheme(s) would in any way contradict or result in any breach of the applicable provisions of the UT Code and the applicable provisions in the “Overarching Principles Section” of the Handbook<sup>2</sup>; and
- (b)  *(please tick if applicable) (applicable only to non-UCITS<sup>3</sup>)* the constitutive documents of the scheme(s) contain all the information listed in Appendix D to the UT Code and conform in substance with the provisions set out in Section 5 of Annex 1 to the Guide<sup>4</sup>; and we shall ensure that the constitutive documents of the scheme(s) will at all times contain and conform in substance with these requirements, and we shall act at all times in compliance and in a manner consistent with the UT Code (as may be modified by any applicable waivers or exemptions granted by the SFC).

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<sup>1</sup> “Constitutive documents” means the principal documents governing the formation of the scheme, and includes the trust deed in the case of a unit trust, the instrument of incorporation in the case of a public OFC and the articles of association in the case of a mutual fund corporation (other than a public OFC). In the case of a non-UCITS mutual fund corporation, the information listed in Appendix D to the UT Code and the key provisions set out in Section 5 of Annex 1 to the Guide may also be set out in the custodian agreement and the management agreement instead of the articles of association or instrument of incorporation, as appropriate.

<sup>2</sup> Handbook refers to SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products.

<sup>3</sup> For funds authorized pursuant to or in accordance with the mutual recognition arrangements and/or such other fund authorization arrangements that have been entered into between the SFC and the related countries or jurisdictions, they should follow the specific requirements on constitutive documents as set out in the relevant circulars and/or guidance issued by the SFC related thereto.

<sup>4</sup> The Guide refers to the Guide on Practices and Procedures for Application for Authorization of Unit Trusts and Mutual Funds published by the SFC, 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/publicly-offered-investment-product/guide-on-practices-and-procedures-for-application-for-authorization-of-unit-trusts-and-mutual-funds.html>



Signed for and on behalf of:

- Applicant :  (For self-managed scheme(s) only)  
The board of directors of the scheme(s)
- (For scheme(s) which is/are not self-managed scheme(s))  
(Please insert below the name of the management company of the scheme(s))

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- Name of authorized signatory :  (For self-managed scheme(s) only)

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*(Insert name of at least one executive director<sup>5</sup> (or above) of the scheme(s))*

- :  (For non-self-managed scheme(s) with SFC-licensed management company)

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

- :  (For non-self-managed scheme(s) with management company which is not SFC-licensed)

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*(Insert name of at least one executive director<sup>5</sup> (or above) of the management company of the scheme(s))*

Signature :

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Title / Position :

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Date (date / month / year) :

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<sup>5</sup> Equivalents 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.



**Section 2.1: Confirmation from management company in respect of change of management company and/or investment delegate(s)<sup>6</sup>**

Name of scheme(s) under application:

Name of the umbrella/single fund(s) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

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

Scheme change(s) under application *(please tick where applicable)*:

Change of management company

Name of new management company: \_\_\_\_\_

Name of existing management company: \_\_\_\_\_

Change of investment delegate(s)

Replacement of existing investment delegate(s)

Name of new investment delegate(s): \_\_\_\_\_

Name of existing investment delegate(s): \_\_\_\_\_

Appointment of new investment delegate(s)

Name of new investment delegate(s): \_\_\_\_\_

Removal of existing investment delegate(s)

Name of existing investment delegate(s) to be removed: \_\_\_\_\_

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

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

(a) the management company<sup>7</sup> *(please tick one of the following)*:

is licensed or registered under Part V of the Securities and Futures Ordinance to carry out Type 9 regulated activity;

has submitted application to the SFC in applying for the licensing / registration status required for managing investment funds / collective investment schemes in Hong Kong;

is subject to supervision in an overseas jurisdiction with an inspection regime under the list of acceptable inspection regimes ("AIR") published on the SFC website; and

(b) *(please tick the followings if applicable)*:

*(Subject to a 12-month transition period from 1 January 2019 for compliance with the revised minimum capital requirement of HK\$10 million (or its equivalent in foreign*

Amended

<sup>6</sup> This confirmation is not applicable in respect of application for removal of existing investment delegate(s) provided that (i) the confirmation(s)/undertaking(s) previously provided by the management company remains valid; and (ii) the investment delegate(s) to be removed was/were not appointed and delegated at all times with the investment management functions subject to the authorization conditions imposed by the SFC.

<sup>7</sup> For self-managed scheme, references to the management company are deemed to be references to the investment manager of the scheme. For the purpose of existing management company, please refer to the implementation schedule in the UT Code.



currency) under 5.2(b) applicable for an existing management company) the management company<sup>7</sup> has fulfilled and will at all times fulfil the requirements under 5.2 to 5.5 of the UT Code;

(applicable only to scheme(s) with delegation arrangement<sup>8</sup>) the investment delegate(s) appointed has/have fulfilled and will at all times fulfil: (i) (applicable to non-UCITS scheme(s)) the requirements under 5.2 to 5.5 of the UT Code except for the requirements on minimum capital as set out in 5.2(b) of the UT Code; or (ii) (applicable to UCITS scheme(s)) the requirements under 5.5(a), (b) and (c) of the UT Code;

Amended

(applicable only to scheme(s) with proposed arrangement to use or rely on group resources in satisfying the public funds experience requirements on key personnel) for the purposes of 5.5(a) to (c) of the UT Code, the management company<sup>7</sup> has submitted the required information as set out in the required confirmation(s) and undertaking(s) regarding proposed arrangement to use or rely on group resources in satisfying the public funds experience requirements on key personnel as set out in Section 2.2;

(applicable only to scheme(s) with proposed all-time investment management delegation arrangement) the management company<sup>7</sup> has submitted the required confirmation(s) and undertaking(s) regarding the proposed all-time investment management delegation arrangement as set out in Section 2.3; and

(c) (applicable only to self-managed scheme(s)) we, as the board of directors of the scheme(s), (i) are of good repute and possess the necessary experience for the performance of our duties pursuant to 5.4 of the UT Code; (ii) have fulfilled and will at all times fulfil the requirements under 5.5 of the UT Code that we have appointed and delegated and will at all times appoint and delegate the investment management functions to a qualified investment delegate in compliance with the applicable requirements under the UT Code; and (iii) have adequate internal controls and have put in place written procedures in compliance with Chapter 5.5(d) and 5.5(e) of the UT Code; and

(d) (applicable to (i) UCITS using derivatives extensively for investment purposes where the net derivative exposure is not disclosed in the product key facts statement(s) ("KFS"); (ii) UCITS with net derivative exposure<sup>9</sup> of more than 50% of its NAV as disclosed in the KFS; or (iii) non-UCITS falling under 8.7, 8.8 and 8.9 of the UT Code) the management company<sup>7</sup> and the investment 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);

(applicable only to UCITS using derivatives extensively for investment purposes or UCITS with disclosed net derivative exposure<sup>9</sup> of more than 50% of its NAV as disclosed in the KFS) and the home regulator of the management company<sup>7</sup> has

<sup>8</sup> For the avoidance of doubt, a management company which cannot fulfil the key personnel requirements is required to delegate its investment management functions to investment delegate(s) which can satisfy the key personnel requirements at all times.

<sup>9</sup> The term "net derivative exposure" shall have the meaning as defined in 7.26 of the UT Code.



either approved the risk management policy (“RMP”) or has no comments on the RMP as duly filed; and

- (e) none of the management company<sup>7</sup> and the investment 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; and
- (f)  (please tick if applicable) the following investment 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 AIR published on the SFC website; and

Name(s) of AIR delegate(s)	Name(s) of relevant single fund(s) / sub-fund(s) under application

*(For the avoidance of doubt, please list out all the investment delegate(s) (including sub-delegate(s)) of the management company<sup>7</sup>. Please use separate sheet(s), if necessary)*

- (g)  (please tick if applicable) the following investment delegate(s) that is/are not based in an AIR (“non-AIR delegate(s)”) is/are affiliate(s) of the management company<sup>7</sup> or the AIR delegate(s) (if applicable) and is/are subject to a system of internal controls and compliance procedures similar to that of the management company<sup>7</sup> or the AIR delegate(s) (if applicable) and/or the corporate group to whom both the management company<sup>7</sup> or the AIR delegate(s) (if applicable) and the non-AIR delegate(s) belong, the requirements set out in Chapter 4 of the Guide<sup>4</sup> in respect of the appointment of the non-AIR delegate(s) have been and will be fulfilled, and we have submitted the required confirmation(s) and undertaking(s) regarding non-AIR delegation arrangement as set out in Section 2.4; and

Name(s) of non-AIR delegate(s)	Name(s) of relevant single fund(s) / sub-fund(s) under application

*(For the avoidance of doubt, please list out all the investment delegate(s) (including sub-delegate(s)) of the management company<sup>7</sup>. Please use separate sheet(s), if necessary)*

- (h)  (please tick if applicable) the requirements set out in Chapter 4 of the Guide<sup>4</sup> in respect of the appointment of the following investment delegate(s) (whether based in an AIR or non-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 investment delegate(s) as set out in Section 2.5 below; and

Name(s) of new investment delegate(s) (whether based in an AIR or non-AIR jurisdiction)

*(Please use separate sheet(s), if necessary)*





- (i) we shall act independently of the trustee/custodian of the scheme(s) in our dealings with the scheme(s) and have also submitted the required confirmation(s) from the trustee/custodian as set out in Section 2.6<sup>10</sup>.

Signed for and on behalf of:

- Applicant :  (For self-managed scheme(s) only)  
The board of directors of the scheme(s)
- (For scheme(s) which is/are not self-managed scheme(s))  
(Please insert below the name of the management company of the scheme(s))

Name of authorized signatory :  (For self-managed scheme(s) only)

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(Insert name of at least one executive director<sup>5</sup> (or above) of the scheme(s))

- :  (For non-self-managed scheme(s) with SFC-licensed management company)

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

- :  (For non-self-managed scheme(s) with management company which is not SFC-licensed)

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(Insert name of at least one executive director<sup>5</sup> (or above) of the management company of the scheme(s))

Signature :

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<sup>10</sup> Applicant is not required to submit the confirmation from the trustee/custodian if the application does not involve change in management company.



Title / Position

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Date (date / month / year)

:

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**Section 2.2: Confirmation and undertaking from the management company and/or investment delegate(s) regarding proposed arrangement to use or rely on group resources in satisfying the public funds experience requirements on the key personnel**

*Please submit this confirmation and undertaking for each of the management company and/or investment delegate(s) with proposed arrangement to use or rely on group resources in satisfying the public funds experience requirements on key personnel.*

Name of scheme(s) under application:

Name of the umbrella/single fund(s) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

For the purpose of satisfying the key personnel requirements as set out in 5.5(a) to (c) of the UT Code, we hereby confirm and undertake that, in respect of this application:

(please tick one of the following boxes)

- (a)  *(applicable to scheme(s) with proposed arrangement to use or rely on group resources in satisfying the public funds experience requirements on key personnel currently adopted by other existing SFC-authorized fund(s) under the management of the management company<sup>11</sup>)*

the management company<sup>11</sup> has used or relied on its group resources in satisfying the public funds experience requirements on the key personnel which is currently adopted by other existing SFC-authorized fund(s) under the management of the management company<sup>11</sup>, and the Fund Management Group<sup>12</sup> on a group-wide basis possesses the requisite experience and resources as well as appropriate oversight, monitoring and supervision systems to administer public funds in satisfying the public funds experience requirements on key personnel as set out in 5.5(a) to (c) of the UT Code and will continue to comply with the applicable requirements under the UT Code in using or relying on its group resources in satisfying the public funds experience requirements on key personnel.

- (b)  *(applicable to scheme(s) with a management company<sup>11</sup> belonging to a Fund Management Group<sup>12</sup> which has already been managing SFC-authorized fund(s) for at least 5 years and proposes to use or rely on the public fund experience of the overseas office(s) located in AIR within the Fund Management Group<sup>12</sup> in satisfying the key personnel requirements, whereby the Fund Management Group<sup>12</sup> has been managing public funds in AIR for at least 5 years)*

Amended

the management company<sup>11</sup> belongs to a Fund Management Group<sup>12</sup> which has been managing SFC-authorized fund(s) for at least 5 years and will use or rely on the public fund experience of the overseas office(s) located in AIR within the same Fund

Amended

<sup>11</sup> For confirmation to be submitted from investment delegate(s), references to the management company are deemed to be references to the investment delegate(s).

<sup>12</sup> The term "Fund Management Group" refers to the corporate group to which the management company and the investment delegate(s) (if any) belong.



Management Group<sup>12</sup> in satisfying the public fund experience requirements on key personnel, and the Fund Management Group<sup>12</sup> has been managing public funds in AIR for at least 5 years and on a group-wide basis possesses the requisite experience and resources as well as appropriate oversight, monitoring and supervision systems to administer public funds in satisfying the public funds experience requirements on key personnel as set out in 5.5(a) to (c) of the UT Code and will continue to comply with the applicable requirements under the UT Code in using or relying on its group resources in satisfying the public funds experience requirements on key personnel.

- (c)  (applicable only to scheme(s) with proposed arrangement to use or rely on group resources in satisfying the public funds experience requirements on key personnel whereby the Fund Management Group<sup>12</sup> has no or less than 5 years experience in managing SFC-authorized fund(s) but has been managing public funds in AIR for at least 5 years)

Amended

- (i) the management company<sup>11</sup> belongs and will continue to belong to the Fund Management Group<sup>12</sup> for which on a group-wide basis possesses the requisite experience and resources as well as appropriate oversight, monitoring and supervision systems to administer public funds in satisfying the public funds experience requirements on key personnel as set out in 5.5(a) to (c) of the UT Code, and the following information has been submitted (in separate sheet(s)) in relation to the Fund Management Group<sup>12</sup> to demonstrate compliance:
  - a) Brief corporate history/ownership and organisational chart showing the group structure; and
  - b) Total assets under management (“AUM”) and AUM of public funds (both globally and in Hong Kong);
- (ii) the Fund Management Group<sup>12</sup> possesses at least five years establishment of managing public funds with good regulatory records, and the following information has been submitted to demonstrate compliance;

Name of public funds under management	Place of domicile	Jurisdiction(s) where the fund is authorized /registered	Number of years under management	AUM (in HK\$ or its equivalent)

*(Please use separate sheet(s), if necessary)*

- (iii) the designated key personnel for the management company<sup>11</sup> from the Fund Management Group<sup>12</sup> possess at least five years investment management experience and will dedicate sufficient time and attention in the management of the scheme(s);
- (iv) the Fund Management Group<sup>12</sup> has established and put in place group-wide internal controls and risk management systems for the management of public funds and the scheme(s);
- (v) *(Please tick one of the following boxes)*



there is no disciplinary history of the relevant group entity(ies)<sup>13</sup> in the past five years;

Amended

the disciplinary matter(s) of the relevant group entity(ies)<sup>13</sup> in the past five years does/do not, as a whole, materially affect the financial condition, regulatory status, or ability to perform licensed or regulated activity of the relevant group entity(ies)<sup>13</sup> and the Fund Management Group<sup>12</sup>, and the details of the relevant group entity(ies)'s<sup>13</sup> material disciplinary matter(s) have been submitted under separate sheet(s); and

Amended

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

there is no current or pending investigation/disciplinary matter(s) of the relevant group entity(ies)<sup>13</sup>;

Amended

the current or pending investigation/disciplinary matter(s) of the relevant group entity(ies)<sup>13</sup> will not, as a whole, materially affect the financial condition, regulatory status, or ability to perform licensed or regulated activity of the relevant group entity(ies)<sup>13</sup> and the Fund Management Group<sup>12</sup>, and the details of the relevant group entity(ies)'s<sup>13</sup> material current or pending investigation/disciplinary matter(s) are attached to this confirmation in separate sheet(s).

Amended

Signed for and on behalf of:

Name of the management company / investment delegate :

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Name of authorized signatory :  *(For SFC-licensed management company / investment delegate)*

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

*(For management company / investment delegate which is not SFC-licensed)*

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*(Insert name of at least one executive director<sup>5</sup> (or above) of the management company / investment delegate)*

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<sup>13</sup> For the purpose of this confirmation, "relevant group entity(ies)" refers to the entity(ies) within the Fund Management Group to which the management company or investment delegate (as the case may be) proposes to use or rely on the public fund experience of such entity(ies) in satisfying the public funds experience requirements on the key personnel.



Signature : \_\_\_\_\_

Title / Position : \_\_\_\_\_

Date (date / month / year) : \_\_\_\_\_



### **Section 2.3: Confirmation and undertaking regarding proposed all-time investment management delegation arrangement**

Name of scheme(s) under application:

Name of the umbrella/single fund(s) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

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

a) the management company<sup>7</sup> has fulfilled and will at all times fulfil the requirements under 5.2 to 5.5 of the UT Code except for the requirements on key personnel as set out in 5.5(a) to (c) of the UT Code;

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

- (applicable only to scheme(s) with proposed investment management delegation arrangement which is currently adopted by other existing SFC-authorized fund(s) under the management of the management company subject to relevant authorization conditions imposed by the SFC)*

the management company<sup>7</sup> has appointed and delegated the investment management functions to an investment manager under a delegation arrangement currently adopted by other existing SFC-authorized fund(s) under the management of the management company<sup>7</sup>, and will at all times appoint and delegate the investment management functions to an investment manager from an AIR in compliance with the applicable requirements under the UT Code and as set out in the Guide<sup>4</sup>; and

- (applicable to scheme(s) with proposed investment management delegation arrangement which is not currently adopted by other existing SFC-authorized fund(s) under the management of the management company)*

the management company<sup>7</sup> has appointed and delegated the investment management functions to an investment manager under a delegation arrangement as last consulted with the SFC on *(please specify the date)*<sup>14</sup>, and will at all times appoint and delegate the investment management functions to an investment manager from an AIR in compliance with the applicable requirements under the UT Code and as set out in the Guide<sup>4</sup>; and

c) the investment delegate(s) has/have fulfilled and will at all times fulfil the requirements under 5.5(a) to (c) of the UT Code.

Amended

- (please tick if applicable)* for the purposes of 5.5(a) to (c) of the UT Code, the investment delegate(s) have submitted the required information as set out in the required confirmation(s) and undertaking(s) regarding proposed arrangement to use or rely on group resources in satisfying the public funds experience requirements on key personnel as set out in Section 2.2.

Signed for and on behalf of:

<sup>14</sup> Please note that this does not mean an application will be accepted or authorization will be granted. The application including the proposed arrangement will be subject to vetting by the SFC after submission of the application.



Name of the management company / investment delegate :

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

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

(For management company / investment delegate which is not SFC-licensed)

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*(Insert name of at least one executive director<sup>5</sup> (or above) of the management company / investment delegate)*

Signature :

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Title / Position :

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Date (date / month / year) :

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## **Section 2.4: Confirmation and undertaking regarding non-AIR delegation arrangement**

*(Note: Part 1 is only required to be completed and submitted to the SFC if the non-AIR delegate(s) is/are appointed by an AIR delegate of the management company<sup>7</sup>)*

### **Part 1: Confirmation/undertaking from the AIR delegate**

Please submit this confirmation for each AIR delegate.

Name of scheme(s) under application:

Name of the umbrella/single fund(s) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

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

We (the “AIR delegate”) hereby confirm and undertake that:

- (a) we further delegate the investment management functions of the scheme(s) to (please state the name(s) of the non-AIR delegate(s)) that is/are not based in an AIR (“non-AIR delegate(s)”); and
- (b) the non-AIR delegate(s) is/are affiliate(s) of the AIR delegate and is/are subject to a system of internal controls and compliance procedures similar to that of the AIR delegate and/or the corporate group to whom both the AIR delegate and the non-AIR delegate(s) belong, the requirements set out in Chapter 4 of the Guide<sup>4</sup> in respect of the appointment of the non-AIR delegate(s) have been and will be fulfilled.

Signed for and on behalf of:

Name of the AIR delegate : \_\_\_\_\_

Name of authorized signatory : \_\_\_\_\_

*(Insert name of at least one executive director<sup>5</sup> (or above) of the AIR delegate of the scheme(s))*

Signature : \_\_\_\_\_

Title / Position : \_\_\_\_\_

Date (date / month / year) : \_\_\_\_\_



## **Section 2.4: Confirmation and undertaking regarding non-AIR delegation arrangement**

### **Part 2: Undertaking from the non-AIR delegate**

Please submit this confirmation for each non-AIR delegate.

Name of scheme(s) under application:

Name of the umbrella/single fund(s) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

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

We (the “delegate”) hereby undertake that, in respect of the scheme(s) under application mentioned above, we will make the appropriate arrangements to enable the management company and its AIR delegate(s) (if applicable) to carry out their 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 scheme(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 scheme(s) and such cost should be borne by the management company or the delegate but not be charged to the scheme(s).

Signed for and on behalf of:

Name of the delegate : \_\_\_\_\_

Name of authorized signatory : \_\_\_\_\_

*(Insert name of at least one executive director<sup>5</sup> (or above) of the non-AIR delegate of the scheme(s))*

Signature : \_\_\_\_\_

Title / Position : \_\_\_\_\_



Date (date / month / year)

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**Section 2.5: Confirmation from new management company and/or new investment delegate(s) which is/are not currently managing any other existing SFC-authorized fund(s)**

**Please submit Section 2.1 and this confirmation for *each* of the proposed management company and/or investment delegate(s) which is/are not currently managing any other existing SFC-authorized fund(s).**

Name of scheme(s) under application:

Name of the umbrella/single fund(s) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

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

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

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

the management company<sup>15</sup> has submitted an application to the SFC in applying for the licensing/registration status required for managing investment funds / collective investment schemes in Hong Kong;

the management company<sup>15</sup> is licensed by or registered with the SFC to carry out Type 9 regulated activity;

the management company<sup>15</sup> 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 SFC website;

*(applicable only to investment delegate not subject to supervision in an AIR jurisdiction)* "Confirmation and undertaking regarding non-AIR delegation arrangement" (as set out in Section 2.4) has been submitted;

(b) *(applicable to management company<sup>15</sup> that is licensed/registered for managing investment funds / collective investment schemes)*

(i) the registration status of the management company<sup>15</sup> 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 management company<sup>15</sup> is allowed to manage investment funds / collective investment schemes;

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

<sup>15</sup> For confirmation to be submitted from new investment delegate, references to the management company are deemed to be references to the new delegate.



- there is no disciplinary history of the management company<sup>15</sup> 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 management company<sup>15</sup> 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 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 management company<sup>15</sup>;
- the details of the current or pending investigation/disciplinary matter(s) of the management company<sup>15</sup> 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 management company<sup>15</sup>;
- the details of the current or pending investigation/disciplinary matter(s) of the director(s) of the management company<sup>15</sup> 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 management company<sup>15</sup> and the justification is also attached;

(c) the management company<sup>15</sup> at all times fulfils the following requirements :

(i) *(please tick if applicable)*

- the management company<sup>15</sup>, based on its latest audited financial report (and if more recent, its latest semi-annual report) (at the entity level) or an audit certificate (at the entity level), complies with the financial resources requirements under 5.2(b) to (d) of the UT Code;
- (applicable only to non-UCITS scheme(s))* the investment delegate, based on its latest audited financial report (and if more recent, its latest semi-annual report) (at the entity level) or an audit certificate (at the entity level), complies with the financial resources requirements under 5.2 (c) and (d) of the UT Code;

(ii) the management company<sup>15</sup> has adequate internal controls and has put in place written procedures (including, if applicable, procedures for compliance with the

Amended



Fund Manager Code of Conduct) in compliance of Chapter 5.5(d) of the UT Code and, where applicable, 5.5(e) of the UT Code;

- (iii) the two key personnel will dedicate sufficient time and attention in the management of the scheme(s) *(Not applicable to management company adopting all-time investment management delegation arrangement as indicated in item (b) of Section 2.1)*, and

*(Please tick one of the following boxes)*

- possess at least five years investment experience managing unit trusts or other public funds with reputable institutions in the similar type of investments as those proposed for the scheme(s) under application;
- possess at least five years investment management experience and the confirmation and undertaking regarding proposed arrangement to use or rely on group resources in satisfying the public funds experience requirements on key personnel as set out in Section 2.2;

- (d) *(Applicable only to management company / investment delegate licensed with the SFC)* the following key personnel are properly licensed or regulated in Hong Kong to carry out Type 9 regulated activity under the Securities and Futures Ordinance. *(Not applicable to management company / investment delegate which uses or relies on group resources to satisfy the public funds experience requirements on key personnel)*

Amended

Name of the key personnel	CE No.

- (e) *(Applicable only to key personnel who are located in an overseas jurisdiction)* the [two] / [other] *(please delete where appropriate)* key personnel of the management company / investment delegate(s) are *(please tick if applicable)*:

Amended

- properly licensed or regulated in an overseas jurisdiction to carry out asset management activities.
- not required to be licensed or regulated in an overseas jurisdiction to carry out asset management activities.

- (f) we have submitted the following document(s):

- (i) Copy of valid certificate(s) showing their licensing/registration status
- (ii)  *please tick if applicable* (If the new management company and/or new investment delegate(s) is/are a US SEC-registrant):-
  - (1) Latest ADV form
  - (2) A copy of the most recent US SEC inspection report is submitted
    - Yes



No, please state the reason(s), e.g. no inspection had been conducted on the new management company and/or new investment delegate(s) (as the case may be)

(3) Supporting document(s) to demonstrate full fulfillments of all requirements, conditions, demands, and/or requisitions (where applicable) as stated in the inspection report (as referred to and submitted under (2) above) (e.g. confirmation(s) issued by the new management company and/or new investment delegate(s) (as the case may be))

(iii) Documentation setting out the total number of years of experience in managing public funds, the reputable institution(s), job title(s) and name of the public fund(s) managed under each of the relevant period(s) for compliance of 5.5(a) of the UT Code in respect of each key personnel. *(For new management company and/or new investment delegate(s) proposing to use or rely on group resources in satisfying the public funds experience requirements on the key personnel, "experience in managing public funds" shall refer to "investment management experience")*

Amended

Signed for and on behalf of:

Name of the new management company / new investment delegate :

\_\_\_\_\_

Name of authorized signatory :  *(For SFC-licensed management company / investment delegate)*

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

*(For management company / investment delegate which is not SFC-licensed)*

\_\_\_\_\_  
*(Insert name of at least one executive director<sup>5</sup> (or above) of the management company / investment delegate)*

Signature :

\_\_\_\_\_

Title / Position :

\_\_\_\_\_

Date (date / month / year) :

\_\_\_\_\_



**Section 2.6: Confirmation from the trustee/custodian in respect of change of management company<sup>16</sup>**

Name of scheme(s) under application:

Name of the umbrella/single fund(s) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

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

We, as the trustee/custodian of the scheme(s), in respect of this application and scheme(s) thereunder, confirm and undertake that we are independent or deemed to be independent of the management company of the scheme(s) for the purpose of 4.7 or 4.8 of the Code on Unit Trusts and Mutual Funds (the “UT Code”).

We shall act independently of the management company of the scheme(s) in our dealings with the scheme(s).

Signed for and on behalf of:

Name of trustee/custodian :

\_\_\_\_\_

Name of authorized signatory :

\_\_\_\_\_

Signature :

\_\_\_\_\_

Title / Position :

\_\_\_\_\_

Date (date / month / year) :

\_\_\_\_\_

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<sup>16</sup> Applicant is not required to submit the confirmation from the trustee/custodian if the application does not involve change in management company.





**Section 3.1: Confirmation from the trustee/custodian in respect of change of trustee/custodian**

Name of scheme(s) under application:

Name of the umbrella/single fund(s) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

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

We, as the trustee/custodian of the scheme(s), in respect of this application and scheme(s) thereunder, confirm and undertake that:

- (a) we consent to our appointment as trustee/custodian of the scheme(s) listed above;
- (b) we are independent or deemed to be independent of the management company of the scheme(s) for the purpose of 4.7 or 4.8 of the Code on Unit Trusts and Mutual Funds (the "UT Code");
- (c) we shall act independently of the management company of the scheme(s) in our dealings with the scheme(s);
- (d) we shall at all times comply with 4.2-4.4 of the UT Code, in particular,

*(please tick one of the following boxes)*

- (i)  we, based on the latest audited financial report (and if more recent, the latest semi-annual report) (at the entity level) or an audit certificate (at the entity level), comply with the financial resources requirement under 4.3 of the UT Code;
- (ii)  we have obtained a standing commitment or an undertaking from the holding company (which is attached in separate sheet) in compliance with 4.4 of the UT Code;
- (e) nothing should be drawn to the attention of the SFC which would affect our ability to act or perform as the trustee/custodian of SFC-authorized funds in compliance with Chapter 4 of the UT Code<sup>17</sup>;
- (f) we are not the subject of any disciplinary proceeding or subject to any action for breach of any applicable rules, which may materially affect our financial condition, status as a trustee/custodian, or ability to perform our services.

*(please tick if applicable)* In the case of non-UCITS<sup>3</sup>, we hereby further confirm and undertake that:

- (g) the constitutive documents<sup>1</sup> of the scheme(s) contain all the information listed in and conform in substance with the provisions set out in Section 5 of Annex 1 to the Guide on

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<sup>17</sup> For the purpose of 4.5(f) of the UT Code, Luxembourg scheme(s) may prepare a long form audit report as required under Luxembourg's rules or regulations which assesses the control environment of the scheme(s) and the service providers (including the custodian).



Practices and Procedures for Application for Authorization of Unit Trusts and Mutual Funds (“Guide”); and

(h) we shall ensure that the constitutive documents<sup>1</sup> of the scheme(s) will at all times contain and conform in substance with the representation set out in paragraph (g) above, and shall act at all times in compliance and in a manner consistent with the UT Code (as may be modified by any applicable waivers or exemptions granted by the SFC);

(*Please tick if applicable*) In the case of new trustee/custodian which is not currently acting as trustee/custodian for any other existing SFC-authorized funds, we further confirm and undertake that:

- (i)  (*for new trustee/custodian whose functions are (i) mainly carried out in acceptable inspection regimes and with the primary supervisory authority being one of those with whom the SFC has co-operation agreements (including Australia, France, Germany, Malaysia, Taiwan, United Kingdom and United States of America); or (ii) carried out by the head/branch office(s) of a banking institution in an acceptable inspection regime whereby a separate arm/office of the banking institution is currently acting as trustee/custodian for SFC-authorized funds*) if the SFC is not satisfied with such ongoing regulatory supervision, an independent auditor would be appointed to periodically review our internal controls and systems on terms of reference agreed with the SFC and such report would be filed with the SFC;
- (j)  (*for new trustee/custodian whose functions are mainly carried out in Luxembourg or Ireland*) our functions are mainly carried out in [(*please delete as appropriate*) Luxembourg or Ireland];
- (k)  (*for new trustee/custodian whose functions are mainly carried out in Hong Kong and/or in a non-acceptable inspection regime*) we have submitted the audit certificate with respect to our internal controls and systems, which is in full compliance with Appendix G of the UT Code and the requirements as set out in Chapter 4 of the Guide<sup>4</sup>;
- (l) (*for new trustee/custodian only*) the information relating to the trustee/custodian below has been accurately completed:

Name and title of the contact person	
Address	
Telephone number	
Fax number	
Email address	
Principal place of operations of the trustee/custodian for the scheme(s)	
Name of primary supervisory authority	
Financial year-end of the trustee/custodian	



Signed for and on behalf of:

Name of trustee/custodian :

Name of authorized signatory :

Signature :

Title / Position :

Date (date / month / year) :

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**Section 3.2: Confirmation from the management company regarding other documents to be submitted for scheme(s) with new trustee/custodian<sup>18</sup>**

Name of scheme(s) under application:

Name of the umbrella/single fund(s) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

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

We, in respect of this application and scheme(s) thereunder, hereby confirm that we have submitted the following documents:

- (a) (i) Audit certificate<sup>19</sup>; or  
(ii) Duly completed and properly executed undertaking regarding internal controls and systems<sup>20</sup> (see *Section 3.1(k)*)
- (b) Certificate of incorporation/registration of the trustee/custodian
- (c) Evidence to demonstrate compliance with 4.2 of the Code on Unit Trusts and Mutual Funds ("UT Code") *(please tick where applicable)* e.g.
  - (for a bank licensed under section 16 of the Banking Ordinance (Chapter 155 of Laws of Hong Kong))* licence issued by the Hong Kong Monetary Authority
  - (for a trust company registered under the Trustee Ordinance which is a subsidiary of a licensed bank or a banking institution incorporated outside Hong Kong subject to prudential regulation and supervision on an ongoing basis)* documentation showing such relationship, such as its group organizational chart, together with the licence of such bank or financial institution issued by the relevant authority
  - (for a trust company which is a trustee of any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance)* evidence showing that it is an approved trustee by the Mandatory Provident Fund Schemes

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<sup>18</sup> New trustee/custodian refers to the new trustee/custodian which is not currently acting as the trustee/custodian of existing SFC-authorized fund(s).

<sup>19</sup> For trustees/custodians whose functions are mainly carried out in Hong Kong, an audit certificate will be required with respect to the trustee/custodian's internal controls and systems in accordance with Appendix G of the UT Code. For new trustees/ custodians whose functions are mainly carried out in a non-acceptable inspection regime, an audit certificate is generally required and applicants should consult with the SFC in advance.

<sup>20</sup> For new trustee/custodian whose functions are (i) mainly carried out in acceptable inspection regimes and with the primary supervisory authority being one of those with whom the SFC has co-operation agreements (including Australia, France, Germany, Malaysia, Taiwan, United Kingdom and United States of America); or (ii) carried out by the head/branch office(s) of a banking institution in an acceptable inspection regime whereby a separate arm/office of the banking institution is currently acting as trustee/custodian for SFC-authorized funds, an undertaking from the trustee/custodian to the SFC stating that if the SFC is not satisfied with such ongoing regulatory supervision, an independent auditor would be appointed to periodically review its internal controls and systems on terms of reference agreed with the SFC and such report would be filed with the SFC will generally be required. Trustees/custodians whose functions are carried out in Luxembourg or Ireland would not normally be required to provide an audit certificate or an undertaking.



Authority and the name(s) of the relevant registered scheme(s) for which it is acting as the trustee

- (for a banking institution incorporated outside Hong Kong subject to prudential regulation and supervision on an ongoing basis or an entity which is authorized to act as trustee/custodian of a scheme and prudentially regulated and supervised by an overseas supervisory authority) licence of such banking institution issued by the relevant authority; or evidence showing such entity being approved/authorized as the trustee/custodian of a scheme by its supervisory authority*

Signed for and on behalf of:

- Applicant :  *(For self-managed scheme(s) only)*  
The board of directors of the scheme(s)
- (For scheme(s) which is/are not self-managed scheme(s))*  
*(Please insert below the name of the management company of the scheme(s))*
- 

Name of authorized signatory :  *(For self-managed scheme(s) only)*

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*(Insert name of at least one executive director<sup>5</sup> (or above) of the scheme(s))*

- :  *(For non-self-managed scheme(s) with SFC-licensed management company)*

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

- :  *(For non-self-managed scheme(s) with management company which is not SFC-licensed)*

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*(Insert name of at least one executive director<sup>5</sup> (or above) of the management company of the scheme(s))*



Signature :

Title / Position :

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Date (date / month / year) :

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## **Section 4.1: Confirmation and undertaking in respect of change of Hong Kong Representative**

### **Part 1: Confirmation from management company**

Name of scheme(s) under application:

Name of the umbrella/single fund(s) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

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

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

- a) we will appoint the following entity as the new Hong Kong representative of the scheme(s) and the requirements set out in Chapter 4 of the Guide<sup>4</sup> in respect of the appointment of the Hong Kong representative [*please delete as appropriate*] have been fulfilled / will be fulfilled before the approval of the change of Hong Kong representative (if granted by the SFC) becomes effective]; and

Name of Hong Kong representative:	
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- b) we have submitted the required undertaking from the new Hong Kong representative as set out in Part 2 of this Section 4.1.

Signed for and on behalf of:

- Applicant :  *(For self-managed scheme(s) only)*  
The board of directors of the scheme(s)
- (For scheme(s) which is/are not self-managed scheme(s))*  
*(Please insert below the name of the management company of the scheme(s))*

- Name of authorized signatory :  *(For self-managed scheme(s) only)*

\_\_\_\_\_  
*(Insert name of at least one executive director<sup>5</sup> (or above) of the scheme(s))*

- :  *(For non-self-managed scheme(s) with SFC-licensed management company)*



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

:  *(For non-self-managed scheme(s) with management company which is not SFC-licensed)*

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*(Insert name of at least one executive director<sup>5</sup> (or above) of the management company of the scheme(s))*

Signature :

Title / Position :

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Date (date / month / year) :

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**Section 4.1: Confirmation and undertaking in respect of change of Hong Kong Representative**

**Part 2: Undertaking from new Hong Kong representative**

Name of scheme(s) under application:

Name of the umbrella/single fund(s) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

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

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

- (i) we agree to act as the Hong Kong representative;
- (ii) we are [*(please delete as appropriate)* currently /not currently] acting as the Hong Kong representative of other existing SFC-authorized fund(s);
- (iii) we will perform the duties required of a Hong Kong representative under the Code on Unit Trusts and Mutual Funds (“UT Code”) upon the SFC’s approval of the change of Hong Kong representative becoming effective.

We also confirm that:

(iv) *(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

(v) *(please tick where applicable)*

- we have obtained the following licensing or registration status required for compliance with 9.4 of the UT Code:
  - licensing or registration status under the SFO;
  - registration status under Part VIII of the Trustee Ordinance (Chapter 29 of the laws of Hong Kong);
  
- we are in the process of applying for the following licensing or registration status required for compliance with 9.4 of the UT Code:
  - licensing or registration status under the SFO.
  - registration status under Part VIII of the Trustee Ordinance (Chapter 29 of the laws of Hong Kong).

Signed for and on behalf of:

Name of the Hong Kong representative : \_\_\_\_\_

Name of authorized signatory : \_\_\_\_\_

Signature : \_\_\_\_\_



Title / Position

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Date (date / month / year)

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*Annex*

**Confirmation from the custodian in respect of appointment of a custodian of a public OFC<sup>21</sup>**

***Please submit this confirmation together with the “Application Form for Approval of Appointment of Director, Custodian or Investment Manager of an Open-ended Fund Company”, in addition to the confirmation(s) and undertaking(s) in Section 3.***

Name of the public OFC/ relevant sub-fund(s) under application:

Name of the public OFC (“Public OFC”) : \_\_\_\_\_

Name of the relevant sub-fund(s) : \_\_\_\_\_

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

We, as the custodian of the Public OFC, confirm and undertake that:

- (a) nothing should be drawn to the attention of the SFC which would affect our ability to act or perform as the custodian of SFC-registered OFC in compliance with Chapter 7 of the OFC Code[; and]
- (b) *[(please delete as appropriate) (applicable to non-Hong Kong custodian<sup>22</sup> as defined in the Securities and Futures (Open-ended Fund Companies) Rules (“OFC Rules”)) for the purpose of rule 115(1) of the OFC Rules, a process agent meeting the requirements in rule 2 of the OFC Rules has been appointed. We undertake to give notice to the Public OFC of any matters relating to the process agent that are required for the record kept by the Public OFC in accordance with rule 115(6) of the OFC Rules].*

Signed for and on behalf of:

Name of custodian : \_\_\_\_\_

Name of authorized signatory : \_\_\_\_\_

Signature : \_\_\_\_\_

Title / Position : \_\_\_\_\_

Date (date / month / year) : \_\_\_\_\_

<sup>21</sup> As defined in the Code on Open-ended Fund Companies (“OFC Code”).

<sup>22</sup> This does not apply to a non-Hong Kong custodian that is a registered non-Hong Kong company (as defined in section 2(1) of the Companies Ordinance (Cap. 622)).