



COMPLIANCE CHECKLIST APPLICATION OF POOLED RETIREMENT FUNDS (“PRF”)

This Compliance Checklist should be used with effect from 1 March 2020 in support of any application for authorization of a PRF / investment portfolio(s).

Name of Applicant : _____

Name of PRF : _____(English)

: _____(Chinese)

Name of Investment Portfolio(s) : _____(English)

: _____(Chinese)

The Compliance Checklist is to assist applicants in preparing an application of a PRF / investment portfolio(s). 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 “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 Principal Brochure
- Part IV: Contents of the Constitutive Documents
- Part V: 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
1. Duly completed and properly executed application form ¹	
2. Principal brochure (<i>where applicable, marked up against the latest version filed with the SFC</i>)	
3. Constitutive document(s) ² (<i>where applicable, marked up against the latest version filed with the SFC</i>)	
4. Material contracts (please specify)	
5. Sales literature and proposed advertisements	
6. Original undertaking(s) required by the SFC (please specify)	
7. Copy of trustee's written approval in respect of delegation of investment functions (<i>if applicable</i>)	
8. Latest audited report and corporate information in respect of the applicant company, management company, trustee and other relevant parties, where applicable	
9. Application fee (<i>in the form of cheque payable to the “Securities and Futures Commission” for the correct amount of total application fee</i>)	

¹ Application form refers to the form for the “Application Form 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 application involves a new PRF, its constitutive documents are required to be submitted at the time of application. In the case of application of a new investment portfolio under an existing SFC-authorized PRF 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 at the time of application.

<p>“√” if submitted, otherwise, please provide remark(s) to explain</p>

10. Information on management company and the investment delegate(s) (if any) in respect of the PRF / investment portfolio(s) under application

- (a) Duly completed and properly executed confirmation(s) from the management company (see Annex D)
- (b) For PRF / investment portfolio(s) with new management company and/or new investment delegate(s) not currently managing any existing SFC-authorized collective investment schemes
 - (i) Copy of valid certificate(s) showing their licensing/registration status;
 - (ii) Duly completed and properly executed confirmation from each of the new management company and/or new investment delegate(s) (see Annex E); and
 - (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 of the Code on Pooled Retirement Funds (“PRF Code”)⁴ (with respect to 5.5(a) of the Code on Unit Trusts and Mutual Funds (“UT Code”)) in respect of each key personnel.
- (c) For PRF / investment portfolio(s) with proposed arrangement to use or rely on group resources in satisfying the public funds experience requirements on key personnel
 Duly completed and properly executed confirmation and undertaking regarding using or relying on group resources to satisfy public funds experience requirements on key personnel (see Annex F)
- (d) For PRF / investment portfolio(s) with proposed all-time investment management delegation arrangement
 Duly completed and properly executed confirmation and undertaking regarding proposed all-time investment management delegation arrangement (see Annex G)

<p>“√” if submitted, otherwise, please provide remark(s) to explain</p>
<p>(e) For PRF / investment portfolio(s) with non-acceptable inspection regime (“non-AIR”) delegation arrangement</p> <p>Duly completed and properly executed undertaking from the management company (see <i>Annex H</i>); and duly completed and properly executed undertaking from the non-AIR delegate(s) (see <i>Annex I</i>)</p>
<p>11. For PRF / investment portfolio(s) with nomination of approved person</p> <p>(a) A copy of the letter of approval on the approved person of the PRF / investment portfolio(s) previously issued by the SFC (for PRF / investment portfolio(s) with approved person previously approved by the SFC); or</p> <p>(b) The duly completed and properly executed nomination letter from the applicant nominating an individual as the approved person for the PRF / investment portfolio(s) and the duly completed and properly executed confirmation from the nominated approved person (see <i>Annex C</i>)</p>
<p>12. For PRF which is governed by a trust</p> <p>(a) Duly completed and properly executed confirmation from the trustee (see <i>Annex A</i>)</p> <p>(b) For new trustee not currently acting as a trustee of any existing SFC-authorized collective investment schemes</p> <p>(i) (A) Audit certificate³; or (B) Duly completed and properly executed undertaking regarding internal controls and systems (see <i>Annex A paragraph (j)</i>)</p> <p>(ii) Certificate of incorporation/registration of the trustee</p> <p>(iii) Evidence to demonstrate compliance with 6.2 of the PRF Code⁴ (please tick where applicable) e.g.</p>

³ For trustees whose functions are mainly carried out in Hong Kong, an audit certificate will be required with respect to the trustee’s internal controls and systems in accordance with Appendix E of the PRF Code. Applicants should consult with the SFC in advance.

⁴ PRF Code in this Compliance Checklist refers to the Code on Pooled Retirement Funds effective on 1 January 2019 (“Effective Date”).

<p>“√” if submitted, otherwise, please provide remark(s) to explain</p>

- (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 or of an insurance company authorized in Hong Kong) documentation showing such relationship, such as its group organizational chart together with the licence of such bank or financial institution or insurance company 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 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) license of such banking institution issued by the relevant authority; or evidence showing such entity being approved/authorized as the trustee/custodian of a PRF / investment portfolio by its supervisory authority*

13. For new PRF which is the subject of or regulated by an insurance arrangement

Copy of valid certificate(s) showing the licencing/registration status from the new insurance company

	“√” if submitted, otherwise, please provide remark(s) to explain
14. For non-Hong Kong based applicant Duly completed and properly executed undertaking from the Hong Kong Representative (see <u>Annex B</u>)	
15. (if applicable) Application for waiver from compliance with a provision of the PRF Code	
16. Duly completed and properly executed Chinese translation confirmation ⁵ (see <u>Annex J</u>)	N/A
17. Duly completed and properly executed Confirmation of Fulfilment of Authorization Conditions ⁵ (see <u>Annex K</u>) together with the required documents as stated in the authorization letter ⁵	N/A
18. Other documents (please specify)	

⁵ The Chinese translation confirmation and the Confirmation of Fulfilment of Authorization Conditions are not required to be submitted upon the application. However, both confirmations must be executed and submitted before the authorization (if granted by the SFC) becoming effective.

Part II INFORMATION HIGHLIGHTS

(i) The PRF

Details	Where Found (Doc/Pg/Para); otherwise, please provide remark(s) in 'Details' column to explain
Basic Information	
Name and Type of PRF	
Number of Investment Portfolios ("IP")	
Year End Date	
Parties Involved	
Trustee (if applicable)	
Custodian (if different from Trustee)	
Management Company (if applicable)	
Investment Delegate(s) of Management Company	
Insurer (if applicable)	
Auditors	
Other Service Provider (please specify)	
Main Contact	
<i>Top Management of Trustee (for PRF which is governed by a trust)</i>	

Details	Where Found (Doc/Pg/Para); otherwise, please provide remark(s) in 'Details' column to explain
Name (Contact person)	
Title	
Address	
Telephone Number	
Facsimile Number	
E-mail Address	
<i>Top Management of Insurance Company (for the PRF which is the subject of or regulated by an insurance arrangement)</i>	
Name (Contact person)	
Title	
Address	
Telephone Number	
Facsimile Number	
E-mail Address	
<i>Annual Fee Administrator</i>	
Name (Contact person)	
Title	

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

Fees

Joining Fee:	Current %
	Maximum %
Management Fee:	Current %
	Maximum %
Trustee Fee:	Current %
	Maximum %
Custodian Fee:	Current %
	Maximum %
Administration Fee:	Current %
	Maximum %
Other Fees (please specify):	
	Current %
	Maximum %

Details			Where Found (Doc/Pg/Para); otherwise, please provide remark(s) in 'Details' column to explain
Charged to Employer	Charged to Member	Charged to the PRF	

(ii) Investment Portfolio

*** Please fill in the following information for EACH IP (i.e. one table for one IP).**

Basic Information

Name of IP

Management Company (if any)

Inspection regime of management company (if applicable)

Intended Investment
(Investment in Approved Pooled Investment Fund(s) or Direct Investment – please specify)

Geographical Distribution

Valuation / Dealing Frequency

Pricing Policy (Forward / Historical)

Base Currency

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

Fees

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 IP, 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)

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

Part III INFORMATION TO BE DISCLOSED IN THE PRINCIPAL BROCHURE

	Where Found (Pg/Para); otherwise, please provide remark(s) to explain
<p>1. <i>Name and Type of PRF</i></p> <p>The name and description of the PRF must not be misleading to potential investors and should be an accurate reflection of the type of PRF and its objectives.</p>	
<p>2. <i>Parties involved</i></p> <p>The names and registered address of all parties involved in the operation of the PRF with a brief description of the applicant company.</p>	
<p>3. <i>Investment Returns</i></p> <p>(a) Details of how the investment returns of the investment portfolios are determined;</p> <p>(b) Except where the investment portfolios' investment returns are subject to a non-variable guarantee, a warning should be stated to the effect that investment involves risks; and</p> <p><i>*See paragraphs (15) and (16) below for additional disclosure requirements for Guaranteed Funds</i></p> <p>(c) If the nature of the investment policy so dictates, a warning should be given that investment in the investment portfolios is subject to abnormal risks, together with a description of the risks involved.</p>	
<p>4. <i>Fees and Charges</i></p> <p>Explanations of fees and charges may be abbreviated, but should be clearly identified to include:</p> <p>(a) the level of all fees and charges payable by investors;</p> <p>(b) the level of all fees and charges levied on the investment portfolios; and</p> <p>(c) details of whether charges are subject to change and the relevant notice period.</p>	

	<p>Where Found (Pg/Para); otherwise, please provide remark(s) to explain</p>
<p>A summary of all fees and charges in tabular form should be provided to allow investors to have an overview of the fees structure at a glance. Where complex calculations are required to disclose fees and charges, illustrative examples should be given for clarity.</p>	
<p>5. <i>Investment Objectives and Restrictions</i></p> <p>Summary of investment objective and policy of the investment portfolios including, where applicable:</p> <ul style="list-style-type: none"> (a) the types of intended investments, and their relative proportions in the portfolio; (b) the geographical distribution of the intended investments; (c) the investment and borrowing restrictions; and (d) if the nature of the investment policy so dictates, a warning that the investment portfolio is subject to abnormal risks, and a description of the risks involved. 	
<p>6. <i>Borrowing Powers</i></p> <p>The circumstances under which the investment portfolio may have outstanding borrowings and the purpose for which such outstanding borrowings were incurred.</p>	
<p>7. <i>Summary of Provisions in Constitutive Documents</i></p> <p>A summary of the provisions described in paragraphs (d), (f), (g) and (j) of Appendix B to the PRF Code with respect to:</p> <ul style="list-style-type: none"> (a) Valuation of Property and Pricing (b) Characteristics of Contributions (c) Benefits (d) Conditions of Termination 	

8. *Rebates*

Details of goods and services (soft dollars) allowed to be retained under the PRF Code (if any). See 10.10 of the PRF Code.

9. *Application and Withdrawal Procedures*

A summary of procedures for application and withdrawal.

10. *Governing Law*

The governing law of the PRF should be disclosed and an acknowledgment that the parties concerned have the right to bring legal action in a Hong Kong court as well as in any court elsewhere which has a relevant connection with the PRF.

11. *Taxation*

- (a) Where the likely tax benefits to be enjoyed by investors are described, the principal brochure should also briefly explain the applicant company's understanding of the tax implications for investors, based on expert advice received by the applicant company.
- (b) Investors should also be advised to seek professional advice regarding their own particular tax circumstances.

12. *Date of Publication of the Principal Brochure*

All facts and figures in the principal brochure should be as reasonably up-to-date as possible.

13. *Responsibility Statement*

A statement that the applicant company accepts responsibility for the accuracy of the information contained in the brochure.

14. *Authorization Statement*

Where PRF is described as having been authorized by the SFC, it must be stated that authorization does not imply official recommendation.

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

Additional Disclosure Requirements for Guaranteed Funds in the Principal Brochure

15. For Guaranteed Funds in general, the principal brochure must contain:
- (a) the name of the guarantor (if other than the insurance company which issues the policy);
 - (b) the terms of the guarantee;
 - (c) where applicable, a warning statement in relation to all material conditions which affect the scope or validity of the guarantee including, where relevant, the condition that the guarantee only applies to investors who hold their investment until the date specified in the guarantee and that termination or withdrawal before such date are fully exposed to fluctuations in the value of the assets comprising the PRF and/or subject to penalties; and
 - (d) an illustration or description to clearly demonstrate the guarantee mechanism.

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

16. For Guaranteed Funds with discretionary benefits in excess of the guaranteed amount (in relation to an insurance arrangement), the principal brochure must contain:
- (a) a statement to the effect that the [name of policy issuer], at its sole discretion, has the right to retain investment income of the [name of investment portfolio] in excess of that required to be set aside to meet the guaranteed benefits under the [name of investment portfolio];
 - (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 product where the policy 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 fund to which the right relates;
 - the principles on which the distribution of profits among policy holders and shareholders is 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;

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

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

(2) for an investment-linked product:

- a description of the method which will be used to calculate unit prices 5.2 to 5.5; and
- the percentage changes in unit prices for the five yearly intervals immediately preceding the reporting date;

(3) for an investment account 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 less than five years experience, figures for shorter periods may be shown, provided the date of commencement is shown.

Part IV CONTENTS OF THE CONSTITUTIVE DOCUMENTS

1. *Name and Type of PRF*

2. *Parties Involved*

A statement to specify the parties involved in the operation of the PRF including, as applicable, the applicant company, the management company, the guarantor, the trustee and the auditor, giving full particulars of their functions, duties and obligations, as well as details relating to their retirement, removal and replacement.

3. *Investment Returns*

A detailed description of how the investment returns of the investment portfolios are determined.

4. *Valuation of Property and Pricing*

(a) For investment portfolios which are unitized:

- (i) the method of determining the value of the assets and liabilities of the investment portfolio;
- (ii) the method of calculating the issue and redemption prices;
- (iii) how frequently prices are established;
- (iv) the lead times for the allocation of contributions to units and the realization of units; and
- (v) the circumstances under which the above might change.

(b) For investment portfolios which are not unitized:

- (i) how and when the non-unitized portfolio is valued;
- (ii) how and when the investment return is calculated and distributed amongst the investors; and
- (iii) the circumstances under which the above might change.

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

<p align="center">Where Found (Pg/Para); otherwise, please provide remark(s) to explain</p>

5. *Guarantee*

Whether investment performance or capital is guaranteed and if so, details of:

- (a) the rate or amount guaranteed;
- (b) the conditions under which the rate or amount may be altered or discontinued;
- (c) the nature of the guarantee, e.g. a flat guarantee, career average, year on year, or compounded;
- (d) how and when the guarantee is invoked or revoked;
- (e) any charges or consideration for the guarantee;
- (f) the date of expiry of the guarantee;
- (g) if the guarantor is an entity other than the policy issuer, the provisions for appointment, retirement or removal;
- (h) where applicable, the methods of determining the discretionary benefits to be paid to investors in excess of the guaranteed amount; and
- (i) where applicable, the extent to which, and the basis on which, the policy issuer may set up a reserve, by whatever name called, so as to smooth the progression of unit prices or rates of return.

6. *Contributions*

- (a) The amount to be paid.
- (b) The currency of payment.
- (c) To whom and where paid.
- (d) How paid and the options if any for payment.
- (e) The frequency, due dates and for what periods contributions must be paid.
- (f) If there are fixed due dates, the grace period and penalties if any for late payment.
- (g) The proportion or amount of the contributions made which will be applied for investment purposes.

- (h) The consequences and options if any should payment of contributions be discontinued at any time.

7. Benefits

- (a) The currency, dates and places of payment of benefits.
- (b) The benefits on retirement.
- (c) The methods of calculation of benefits.
- (d) Any notice periods for claiming benefits.
- (e) Other settlement options or rights.
- (f) The circumstances under which payment of benefits may be deferred or suspended.
- (g) The maximum interval between the receipt of a properly documented request for claiming benefits and the date of payment.
- (h) Whether interest is payable in respect of the period between the effective date of claim and the date of payment.

8. Fees and Charges

- (a) All specific fees and charges under the PRF whether calculated by way of an amount, percentage or otherwise.
- (b) All indeterminable fees and charges.
- (c) Information as to when and on what event the fees and charges will fall due.
- (d) Any taxes and expenses charged to the PRF or levied against investment portfolios on a basis deemed fair and reasonable by an actuary or other person of professional standing.
- (e) Any fees payable to, as applicable, the applicant company, management company, trustee, guarantor or any other party.

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

9. *Investment Strategy and Restrictions*

The investment strategy and restrictions (see 8.10 - 8.12 of the PRF Code) of the investment portfolios and the circumstances under which these could be changed or varied.

10. *Termination of the PRF*

The circumstances in which the PRF or an investment portfolio may be terminated and the relevant notice to be given to investors.

11. *Transfer and Withdrawal of Interests*

The conditions governing the withdrawal of an investor's interests or its transfer to or from other pooled or individual retirement funds.

12. *Governing Law*

The governing law of the PRF must be specified.

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

Part V CONFIRMATIONS FROM THE APPLICANT

The PRF / investment portfolio(s) under application: As stated on page 1 of this Compliance Checklist

We, in respect of this application and the PRF / investment portfolio(s) thereunder, hereby confirm and undertake that:

Regulatory status of the applicant

a) we are authorized

(please tick one of the following boxes)

- (i) under the Insurance Companies Ordinance (“ICO”) to carry on the relevant class of insurance business in Hong Kong;
- (ii) by or is subject to the requirements of a supervisory authority in Hong Kong; or
(please tick one of the following boxes)
- corporation licensed under the Securities and Futures Ordinance (“SFO”)
 authorized institution under the Banking Ordinance
 approved trustee under the Mandatory Provident Fund Schemes Ordinance
- (iii) by or is subject to the requirements of any other supervisory authority which is acceptable to the SFC *(please provide registration information as below)*; and

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

Management company (applicable only to applicant who is licensed by or registered with the SFC) and investment delegates

b) the management company is licensed or registered under Part V of the SFO to carry out Type 9 regulated activity; and

c) the management company has fulfilled and will at all times fulfil the requirements under 5.2 to 5.5 of the PRF Code;

(please tick the following if applicable)

- (applicable only to scheme(s) with delegation arrangement⁶)* the investment delegate(s) appointed has / have fulfilled and will at all times fulfill the requirements under 5.2 to 5.5 of the PRF Code except for the requirements on minimum capital as set out in 5.2 of the PRF Code (with respect to 5.2 (b) of the Code on Unit Trusts and Mutual Funds (“UT Code”));

⁶ 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. In this case, the immediate investment delegate(s) will also be required to fulfil the requirements under 5.2 to 5.5 of the PRF Code.

- (applicable only to PRF / investment portfolio(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 of the PRF Code (with respect to 5.5 (a) to (c) of the UT Code), the management company 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 Annex F;
- (applicable only to PRF / investment portfolio(s) with proposed all-time investment management delegation arrangement) the management company has submitted the required confirmation(s) and undertaking(s) regarding the proposed all-time investment management delegation arrangement as set out in Annex G; and

d) none of the management company 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

Insurance company (applicable only to applicant who is an authorized insurer)

- e) the insurance company is authorized under the ICO to carry on the relevant class of insurance business in Hong Kong as defined in Part 2 of Schedule 1 to the ICO; and
- f) the insurance company is not the subject of any disciplinary proceeding in respect of its registration to conduct any insurance business in Hong Kong, 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 an authorized insurer, or ability to carry on its insurance business in Hong Kong; and
- g) the insurance company has performed and will at all times perform the functions analogous to those of a management company and trustee, where applicable, pursuant to 5.11 of the PRF Code ; and
- h) (please tick one of the following boxes)
 - we are currently an issuer of other existing SFC-authorized pooled retirement fund(s) which is/are the subject of or regulated by insurance arrangement(s);
 - we are not currently an issuer of other existing SFC-authorized pooled retirement fund(s) which is/are the subject of or regulated by insurance arrangement(s); and

Trust company (applicable only to applicant who is an approved trustee)

- i) the trustee is approved under the Mandatory Provident Fund Schemes Ordinance as an approved trustee; and
- j) the trustee has fulfilled and will at all times fulfil the requirements under 6.2 to 6.4 and 6.7 of the PRF Code; and
- k) the trustee is not the subject of any disciplinary proceeding in respect of its approval as approved trustee, 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 an approved trustee, or ability to perform its duties as an approved trustee; and

Hong Kong representative (for non-Hong Kong based applicant only)

- l) we [(please delete as appropriate) have appointed / will appoint] the following entity as the Hong Kong representative of the PRF and the Hong Kong representative agreement contains provisions in compliance with 7.2 of the PRF Code to cover the functions of a Hong Kong representative; and

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

Compliance with the PRF Code

- n) all documents required to be submitted to the SFC for the purposes of application for authorization of the PRF / investment portfolio(s) under the PRF Code have been submitted and are in compliance with the applicable provisions of the PRF Code; and

Offering documents

- o) information of the underlying fund(s) corresponding to each of the investment portfolio(s) as disclosed in the offering documents of the investment portfolio(s) is consistent with that is the offering documents of such underlying fund(s) and is up-to-date; and
- p) the content of the offering document(s) and the constitutive documents of the investment portfolio(s) are consistent with each other and there are no other facts the omission of which would make any statement in the offering documents misleading; and

Constitutive documents⁷

- q) nothing in the constitutive documents⁶ of the PRF would in any way contradict or result in any breach of the applicable provisions of the PRF Code;
- r) (please tick if applicable) there are no changes made or proposed to be made to the constitutive documents⁶ last filed with the SFC on (please specify the date) (N.B. no constitutive documents of the PRF are required to be submitted at the outset of an application);

Approved person (please tick one of the following boxes)

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

⁷ "Constitutive documents" means the documents which govern the existence and operation of a PRF and includes the policy document in the case of a PRF which is the subject of or regulated by an insurance arrangement and the trust deed in the case of a PRF governed by a trust.



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 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 the applicant :

Name of authorized signatory

: (For applicant who is a management company licensed by or registered with the SFC)

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

: (For other applicants, including insurance company and trustee)

(Insert name of at least one executive director⁸ (or above) or person in a senior position of the applicant)

Signature :

Title / Position :

Date (date / month / year) :

⁸ 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.



ANNEX A: Confirmation from the trustee for a pooled retirement fund which is governed by a trust

Pooled retirement fund (“PRF”) / investment portfolio(s) under application:

- a) Name of the PRF : _____
- b) Name of the relevant investment portfolio(s) : _____

We, as the trustee of the PRF, confirm and undertake that:

- a) we consent to our appointment as trustee of the PRF listed above;
- b) we are independent or deemed to be independent of the management company of the PRF for the purpose of 6.5 or 6.6 of the Code on Pooled Retirement Funds (the “PRF Code”);
- c) we shall act independently of the management company of the PRF in our dealings with the PRF;
- d) we shall at all times comply with 6.2 to 6.4 of the PRF 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) or an audit certificate (both at the entity level), comply with the financial resources requirement under 6.3 of the PRF Code;
- (ii) we have obtained a standing commitment or an undertaking from the holding company (which is attached in separate sheet) in compliance with 6.4 of the PRF Code;
- e) we shall at all times fulfil the requirements under 6.7 of the PRF Code;
- f) nothing should be drawn to the attention of the SFC which would affect our ability to act or perform as the trustee of SFC-authorized PRFs in compliance with Chapter 6 of the PRF Code;
- g) we are not the subject of any disciplinary proceedings or subject to any action for breach of any applicable rules, which may materially affect our financial condition, status as a trustee, or ability to perform our services;
- h) the constitutive documents⁹ of the PRF contain all the information listed in Appendix B to the PRF Code;
- i) we shall ensure that the constitutive documents⁹ of the PRF will at all times contain and conform in substance with the representation set out in paragraph (h) above, and shall act at all times in compliance and in a manner consistent with

⁹ “Constitutive documents” means the documents which govern the existence and operation of a PRF and includes the policy document in the case of a PRF which is the subject of or regulated by an insurance arrangement and the trust deed in the case of a PRF governed by a trust.



the PRF Code (as may be modified by any applicable waivers or exemptions granted by the SFC);

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

- we are currently acting as trustee for other existing SFC-authorized collective investment schemes;
- we are not currently acting as trustee for any other existing SFC-authorized collective investment schemes. However, we confirm we are a trust company which is a trustee of any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of Laws of Hong Kong);
- we are not currently acting as trustee for any other existing SFC-authorized collective investment schemes or we are not a trust company which is a trustee of any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of Laws of Hong Kong); we further confirm and undertake that we are subject to prudential regulation and supervision on an ongoing basis, and that an independent auditor would be appointed to periodically review our internal controls and systems on terms of reference in compliance with the PRF Code and such report would be filed with the SFC; and

k) *(for new trustee not currently acting as trustee for any other existing SFC-authorized collective investment schemes)* the information relating to the trustee 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 of the PRF	
Name of primary supervisory authority	
Financial year-end of the trustee	



Signed for and on behalf of :
Name of trustee : _____
Name of authorized :
signatory : _____
*(Insert name of at least one executive director⁸ (or
above) or person in a senior position of the trustee)*
Signature : _____
Title / Position : _____
Date (date / month / year) : _____



ANNEX B: Undertaking from Hong Kong Representative

Pooled retirement fund (“PRF”) / investment portfolio(s) under application:

- a) Name of the PRF : _____
- b) Name of the relevant investment portfolio(s) : _____

We hereby confirm and undertake that, in respect of the PRF / investment portfolio(s) under application mentioned above,

- (i) *(please tick one of the following boxes)*
 - we have been appointed as the Hong Kong representative;
 - we agree to be appointed as the Hong Kong representative before the authorization of the PRF / investment portfolio(s) (if granted by the SFC) becoming effective; and
- (ii) we will perform the duties required of a Hong Kong representative under the PRF Code upon the authorization of the PRF / investment portfolio(s) becoming effective.

Signed for and on behalf of : _____
Name of the Hong Kong representative : _____
Name of authorized signatory : _____
Signature : _____
Title / Position : _____
Date (date / month / year) : _____



ANNEX C: Nomination of approved person

Part 1: Nomination letter from the applicant for the PRF / investment portfolio(s)

Pooled retirement fund (“PRF”) / investment portfolio(s) under application:

- a) Name of the PRF : _____
- b) Name of the relevant investment portfolio(s) : _____

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



Part 2: Confirmation from the nominated approved person

Pooled retirement fund (“PRF”) / investment portfolio(s) under application:

- a) Name of the PRF : _____
- b) Name of the relevant investment portfolio(s) : _____

I, as the nominated approved person for (a) the [PRF and / or investment portfolio(s)] under application [(*please delete if not applicable*)and the investment portfolio(s) of the PRF 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 SFC by post, telephone, facsimile and electronic mail during business hours;
- (d) I will inform the SFC 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 SFC considers appropriate.

I also confirm to the SFC 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 SFC 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 D: Confirmation from the management company

Please submit this confirmation and undertaking for **each** management company of the PRF / investment portfolio(s) under application.

Pooled retirement fund (“PRF”) / investment portfolio(s) under application:

- a) Name of the PRF : _____
- b) Name of the relevant investment portfolio(s) : _____

We, as the management company of the [PRF] [and] [the investment portfolio(s)], hereby confirm and undertake that, in respect of the PRF / investment portfolio(s) under application mentioned above,

- (a) the management company (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 application to the SFC in applying for the licensing / registration status required for managing investment funds / collective investment schemes in Hong Kong; and
- (b) the management company has fulfilled and will at all times fulfil the requirements under 5.2 to 5.5 of the Code on Pooled Retirement Funds (“PRF Code”);

(please tick the following if applicable)

- (applicable only to scheme(s) with delegation arrangement⁶) the investment delegate(s) appointed has / have fulfilled and will at all times fulfill the requirements under 5.2 to 5.5 of the PRF Code except for the requirements on minimum capital as set out in 5.2 of the PRF Code (with respect to 5.2 (b) of the UT Code);
- (applicable only to PRF / investment portfolio(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 of the PRF Code (with respect to 5.5 (a) to (c) of the UT Code), the management company 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 Annex E;
- (applicable only to PRF / investment portfolio(s) with proposed all-time investment management delegation arrangement) the management company has submitted the required confirmation(s) and undertaking(s) regarding the proposed all-time investment management delegation arrangement as set out in Annex G; and



- (c) none of the management company 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
- (d) *(please tick one of the following boxes)*
- 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 as set out in Annex E;
- (e) *(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 acceptable inspection regime (“AIR”) published on the SFC website; and

Name(s) of AIR delegate(s)	Name(s) of relevant investment portfolio(s) under application

(For the avoidance of doubt, please list out all the investment delegate(s) of the management company under this category. Please use separate sheet(s), if necessary)

- (f) *(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 and is/are subject to a system of internal controls and compliance procedures similar to that of the management company and/or the corporate group to whom both the management company and the non-AIR delegate(s) belong, and we have submitted the required confirmation(s) and undertaking(s) from the management company and the non-AIR delegate(s) as set out in Annex H and Annex I respectively; and

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

(For the avoidance of doubt, please list out all the investment delegate(s) of the management company under this category. Please use separate sheet(s), if necessary)

(g) *(please tick one of the following boxes if applicable)*

- all the investment 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 investment delegate(s) listed below (whether based in an AIR or non-AIR jurisdiction) as set out in Annex E in respect of the appointment of the following investment delegate(s) which is/are *not* currently managing other existing SFC-authorized collective investment scheme(s); and other investment delegate(s) not listed below (if any) are currently managing other existing SFC-authorized collective investment schemes.

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

(For the avoidance of doubt, please list out all the investment delegate(s) of the management company under this category. Please use separate sheet(s), if necessary)

- (h) *(applicable only to PRF which is governed by a trust)* we shall act independently of the trustee of the PRF in our dealings with the PRF and have also submitted the required confirmation(s) from the trustee as set out in Annex A; and
- (i) *(applicable only to investment portfolio(s) under application except for guaranteed funds)* we shall at all times ensure the investment portfolio(s) under application fulfil the requirements under 8.10 to 8.12 of the PRF Code.



Signed for and on behalf of :
Name of the management company : _____

Name of authorized signatory : _____
(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 E: Confirmation from the new management company and/or new investment delegate(s) not currently managing any existing SFC-authorized collective investment schemes

Please submit this confirmation for **each** new management company and/or new investment delegate(s).

Pooled retirement fund ("PRF") / investment portfolio(s) under application:

- a) Name of the PRF : _____
- b) Name of the relevant investment portfolio(s) : _____

The following are confirmations from (*please tick if applicable*):

- New management company of [the PRF] [and] [the investment portfolio(s)]* under application.
- New investment delegate of [the PRF] [and] [the investment portfolio(s)]* under application.

**please delete if not applicable*

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

- (a) (*Please tick one of the following boxes*)
- the management company¹⁰ 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 company¹⁰ is licensed by or registered with the SFC to carry out Type 9 regulated activities;
 - (*applicable only to investment delegate subject to supervision in an acceptable inspection regime ("AIR") jurisdiction*) the investment delegate is subject to the supervision in an overseas jurisdiction with an *inspection regime acceptable to the SFC, a list of such AIR jurisdictions is published on the SFC website*);
 - (*applicable only to investment delegate not subject to supervision in an AIR jurisdiction*) "Undertaking from a management company in respect of delegation to non-AIR delegate(s)" (as set out in Annex H) and "Undertaking from non-AIR delegate(s)" (as set out in Annex I) has been submitted;

¹⁰ For confirmation to be submitted from new investment delegate, references to the management company are deemed to be references to the new investment delegate.

(b) (applicable to management company¹⁰ that is licensed/registered for managing investment funds / collective investment schemes)

(i) the registration status of the management company¹⁰ 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 company¹⁰ is allowed to manage investment funds / collective investment schemes;

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

there is no disciplinary history of the management company¹⁰ 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 company¹⁰ 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 company¹⁰;

the details of the current or pending investigation/disciplinary matter(s) of the management company¹⁰ 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 company¹⁰;

the details of the current or pending investigation/disciplinary matter(s) of the director(s) of the management company¹⁰ 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 company¹⁰ and the justification is also attached;

(c) the management company¹⁰ at all times fulfils the requirements under 5.2 to 5.5 of the Code on Pooled Retirement Funds ("PRF Code"), in particular,

- (i) the management company¹⁰, 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 5.2 of the PRF Code (with respect to 5.2(b) to (d) of the Code on Unit Trusts and Mutual Funds ("UT Code"));
- (ii) the management company¹⁰ 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 the requirements under 5.5 of the PRF Code (with respect to 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 PRF / investment portfolio(s) (*Not applicable to management company adopting all-time investment management delegation arrangement as indicated in item (c) in Part V of this Compliance Checklist*); and

(Please tick one of the following boxes)

possess at least five years investment experience managing pooled retirement funds or other public funds with reputable institutions in the similar type of investments as those proposed for the PRF / investment portfolio(s) seeking authorization;



possess at least five years investment management experience and the confirmation and undertaking regarding the proposed arrangement to use or rely on group resources in satisfying the public funds experience requirements on key personnel as set out in Annex F;

(d) *(Applicable only to management company / investment 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 (Not applicable to management company / investment delegate which uses or relies on group resources to satisfy the public funds experience requirements on key personnel):*

Name of the key personnel	CE No.

(e) *(Applicable only to key personnel who are located in an overseas jurisdiction) the two key personnel of the investment delegate are (please tick if applicable):*

- 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.

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 / investment delegate)

(For investment delegate which is not SFC-licensed)

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

Signature :
Title / Position :
Date (date / month / year) :



ANNEX F: 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.

Pooled retirement fund (“PRF”) / investment portfolio(s) under application:

Name of the PRF : _____

Name of the relevant investment portfolio(s) : _____

The following are confirmations from (*please tick if applicable*):

- Management company of [the PRF] [and] [the investment portfolio(s)]* under application.
- Investment delegate of [the PRF] [and] [the investment portfolio(s)]* under application.

**please delete if not applicable*

For the purpose of satisfying the key personnel requirements as set out in 5.5 of the Code on Pooled Retirement Funds (the “PRF Code”) (with respect to 5.5 (a) to (c) of the Code on Unit Trusts and Mutual Funds (“UT Code”)), we hereby confirm and undertake that, in respect of this application:

(please tick one of the following boxes)

- (a) (*applicable to PRF / investment portfolio(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 company¹¹*)

the management company¹¹ 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 company¹¹, and the Fund Management Group¹² 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

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

¹² The term “Fund Management Group” refers to the corporate group to which the management company and the investment delegate(s) (if any) belong.



requirements on key personnel as set out in 5.5 of the PRF Code (with respect to 5.5 (a) to (c) of the UT Code) and will continue to comply with the applicable requirements under the PRF 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 company¹¹ 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 Group¹² in satisfying the key personnel requirements, whereby the Fund Management Group¹² has been managing public funds in AIR for at least 5 years)

the management company¹¹ 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 Management Group¹² in satisfying the public fund experience requirements on key personnel, and the Fund Management Group¹² 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 of the PRF Code (with respect to 5.5(a) to (c) of the UT Code) and will continue to comply with the applicable requirements under the PRF Code in using or relying on its group resources in satisfying the public funds experience requirements on key personnel.

- (c) (*applicable to PRF / investment portfolio(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 Group¹² has not been managing existing SFC-authorized fund(s) but has been managing public funds in AIR for at least 5 years*)

- (i) the management company¹¹ belongs and will continue to belong to the Fund Management Group¹² 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 of the PRF Code (with respect to 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 Group¹² 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 Group¹² 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 company¹¹ from the Fund Management Group¹² possess at least five years investment management experience and will dedicate sufficient time and attention in the management of the PRF / investment portfolio(s);
- (iv) the Fund Management Group¹² has established and put in place group-wide internal controls and risk management systems for the management of public funds and the PRF / investment portfolio(s);
- (v) *(Please tick one of the following boxes)*
 - there is no disciplinary history of the Fund Management Group¹² in the past five years;
 - the disciplinary matter(s) of the Fund Management Group¹² in the past five years does/do not materially affect the group’s financial condition, regulatory status, or ability to perform licensed or regulated activity and the details of the group’s material disciplinary matter(s) has been submitted under separate sheet(s); and



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

- there is no current or pending investigation/disciplinary matter(s) of the Fund Management Group¹²;
- the current or pending investigation/disciplinary matter(s) of the Fund Management Group¹² will not materially affect the group's financial condition, regulatory status, or ability to perform licensed or regulated activity and the details of the group's material current or pending investigation/disciplinary matter(s) is attached to this confirmation in separate sheet(s).

Signed for and on behalf of :

Name of the management :
company / investment
delegate

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

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

(For investment delegate which is not SFC-licensed)

*(Insert name of at least one executive director^o (or above)
of the management company / investment delegate)*

Signature :

Title / Position :

Date (date / month /
year) :



ANNEX G: Confirmation and undertaking regarding proposed all-time investment management delegation arrangement

Pooled retirement fund ("PRF") / investment portfolio(s) under application:

Name of the PRF : _____
Name of the relevant investment portfolio(s) : _____

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

a) the management company has fulfilled and will at all times fulfil the requirements under 5.2 to 5.5 of the Code on Pooled Retirement Funds (the "PRF Code") except for the requirements on key personnel as set out in 5.5 of the PRF Code (with respect to 5.5 (a) to (c) of the Code on Unit Trusts and Mutual Funds ("UT Code"));

b) (Please tick one of the following boxes)

(applicable only to PRF / investment portfolio(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 has appointed and delegated the investment management functions to an investment delegate under a delegation arrangement currently adopted by other existing SFC-authorized fund(s) under the management of the management company, and will at all times appoint and delegate the investment management functions to an investment delegate from an AIR in compliance with the applicable requirements under the PRF Code; and

(applicable to PRF / investment portfolio(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 has appointed and delegated the investment management functions to an investment delegate under a delegation arrangement as last consulted with the SFC on _____ (please specify the date¹³), and will at all times appoint and delegate the investment management functions to an investment delegate from an AIR in compliance with the applicable requirements under the PRF Code; and

¹³ 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.



c) the investment delegate(s) has/have fulfilled and will at all times fulfil the requirements under 5.2 to 5.5 of the PRF Code except for the requirements on minimum capital as set out in 5.2 of the PRF Code (with respect to 5.2 (b) of the UT Code).

(please tick if applicable) for the purposes of 5.5 of the PRF Code (with respect to 5.5 (a) to (c) of the UT Code), the management company 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 *Annex F*.

Signed for and on behalf of ::

Name of the management company : _____

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

(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 H: Undertaking from a management company in respect of delegation to non-AIR delegate(s)

Please submit this confirmation for **each** new management company who has delegated its investment management function to an entity / entities that is / are not based in an AIR.

- Pooled retirement fund (“PRF”) / investment portfolio(s) under application:
 - a) Name of the PRF : _____
 - b) Name of the relevant investment portfolio(s) : _____
- Name of non-AIR delegate(s) : _____

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

- (a) the investment delegate(s) is / are an affiliate of the management company and is subject to a system of internal controls and compliance procedures similar to that of the management company and/or corporate group to whom both the management company and the investment delegate(s) belong;
- (b) the investment delegate(s) is / are properly licensed or registered by its / their home regulator to manage investment funds with good regulatory record; and
- (c) the investment delegate(s) is / are subject to proper ongoing supervision and regular monitoring by the management company in compliance with 5.5 of the Code on Pooled Retirement Funds (with respect to 5.5(e) of the Code on Unit Trusts and Mutual Funds); and
- (d) the management company remains responsible for the activities of the investment delegate(s) in respect of the delegated investment management functions of the PRF / investment portfolio(s); and
- (e) the management company will report, or procure the investment 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 investment delegate(s) is licensed with (*Note: The management company should have the same reporting obligations where any such breach, infringement or non-compliance was committed by the management company itself*); and
- (f) the management company will make appropriate arrangements to make available the transaction records relating to the delegated activities of the PRF / investment portfolio(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 PRF / investment portfolio(s) will be answered and the SFC will have access to the relevant officers, directors and other personnel of the investment 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 PRF / investment portfolio(s) and such cost should be borne by the management company or the investment delegate(s) but not be charged to the PRF / investment portfolio(s); and
- (i) the management company will procure the investment delegate(s) to make appropriate arrangements to enable the management company to carry out its duties as stipulated in (d) to (h) above.

Signed for and on behalf of :
Name of the management company :

Name of authorized signatory :

(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 I: Undertaking from non-AIR delegate(s)

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

Pooled retirement fund (“PRF”) / investment portfolio(s) under application:

- a) Name of the PRF : _____
- b) Name of the relevant investment portfolio(s) : _____

We (the “delegate”) hereby undertake that, in respect of the PRF / investment portfolio(s) under application mentioned above, we will make the appropriate arrangements to enable the management company 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 PRF / investment portfolio(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 PRF / investment portfolio(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 PRF / investment portfolio(s) and such cost should be borne by the management company or the delegate but not be charged to the PRF / investment portfolio(s).

Signed for and on behalf of : _____
Name of the delegate : _____
Name of authorized signatory : _____
(Insert name of at least one executive director⁸ (or above) or person in a senior position of the non-AIR delegate)
Signature : _____
Title / Position : _____
Date (date / month / year) : _____



ANNEX J: Chinese translation confirmation

Option 1: One Confirmation to be Issued

Pooled retirement fund (“PRF”) / investment portfolio(s) under application:

- a) Name of the PRF : _____
- b) Name of the relevant investment portfolio(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 PRF, 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 PRF, and have reviewed and ensured the truth and accuracy of the Relevant Chinese Document(s); and
- (b) the Relevant Chinese Document(s) is/are the true and accurate translation of the English version(s) of the same documentation.

Name of the party issuing confirmation¹⁴ : _____

Name of authorized signatory : _____

Title / Position of authorized signatory : _____

Signature : _____

Date (date / month / year) : _____

¹⁴ Please refer to the FAQ relating to PRF which can be downloaded at <http://www.sfc.hk/web/EN/faqs/product-authorization/pooled-retirement-funds.html>



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

First Confirmation

Pooled retirement fund ("PRF") / investment portfolio(s) under application:

- a) Name of the PRF : _____
- b) Name of the relevant investment portfolio(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 PRF, to review and ensure the truth and accuracy of the Relevant Chinese Document(s).

Name of the party issuing confirmation¹⁵ : _____

Name of authorized signatory : _____

Title / Position of authorized signatory : _____

Signature : _____

Date (date / month / year) : _____

¹⁵ Please refer to the FAQ relating to PRF which can be downloaded at <http://www.sfc.hk/web/EN/faqs/product-authorization/pooled-retirement-funds.html>



Second Confirmation

Pooled retirement fund ("PRF") / investment portfolio(s) under application:

- a) Name of the PRF : _____
- b) Name of the relevant investment portfolio(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 PRF;
- (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 translator¹⁶ : _____

Name of authorized signatory : _____

Position / Title of authorized signatory : _____

Signature : _____

Date (date / month / year) : _____

¹⁶ Please refer to the FAQ relating to PRF which can be downloaded at <http://www.sfc.hk/web/EN/faqs/product-authorization/pooled-retirement-funds.html>



ANNEX K: Confirmation of fulfilment of authorization conditions

Dated: _____

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

Name of the pooled retirement fund (“PRF”) / investment portfolio(s) (“Investment Portfolio(s)”):

We refer to the letter from the SFC dated _____ (*insert date*) granting authorization of the PRF / Investment Portfolio(s) and its principal brochure (the “Authorization Letter”).

Confirmations/undertakings

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

(*Please tick if applicable*) In particular:

- We confirm that the finalised draft of the principal brochure of the PRF has properly addressed all the comments of the SFC on the principal brochure as set out in the Authorization Letter.
 - (*Applicable only to non-Hong Kong based applicant*) We confirm that a Hong Kong representative has been duly appointed in respect of the PRF in accordance with Chapter 7 of the Code on Pooled Retirement Funds (the “PRF Code”).
 - All other confirmations and/or undertakings that are required to be submitted in accordance with the Authorization Letter are set out below: (*use separate sheet(s) if necessary*)
-
-

Supporting documentation

We confirm that a 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 PRF / Investment Portfolio(s)
- Finalised draft of the English principal brochure, with (i) changes (shown in mark-ups against previously submitted version) properly addressing all the guiding comments of the SFC (if any) as set out in the Authorization Letter and (ii) annotations against Appendix A of the PRF Code
- Chinese version of the principal brochure and the executed Chinese translation certificate



- (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 :

Name of the applicant :

Name of authorized signatory : (For applicant who is a management company licensed by or registered with the SFC)

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

: (For other applicants, including insurance company and trustee)

(Insert name of at least one executive director⁸ (or above) or person in a senior position of the applicant)

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 Data¹⁷ 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 Open-ended Fund Companies;*
 - *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;

¹⁷ Personal Data means personal data as defined in the Personal Data (Privacy) Ordinance, Cap 486 (“**PDPO**”).

- for the purposes of inviting attendees to events or industry briefings organised by the SFC;
 - for the purposes of performing the SFC's statutory functions under the relevant Ordinances, including surveillance, investigation, inspection or enforcement / disciplinary action;
 - for research or statistical purposes;
 - other purposes directly relating to any of the above; and
 - other purposes as permitted by law.
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 / matching¹⁸ 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.

¹⁸ "matching procedure" is defined in section 2 of the PDPO.



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 website at www.sfc.hk.

December 2018