



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref: B1/15C
G16/1C

12 January 2021

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

**Revised Form for Application for Approval to become an Executive Officer
of a Registered Institution under Section 71C of the Banking Ordinance**

The Hong Kong Monetary Authority (“HKMA”) has recently revised the application form and its supplements (to be attached as annexes where applicable) for consent to become an executive officer (“EO”) of a registered institution (collectively “Application Form”) with a view to enhancing the efficiency of processing such applications.

While the information requested in the revised Application Form remains largely the same as those in the old form, a new feature has been added to request an applicant to indicate in the Application Form his/her acceptance of certain standard condition(s) which the Monetary Authority (“MA”) would intend to attach to a consent being applied for where the given circumstances apply. To further streamline the application process, the revised Application Form also requires applicants who intend to apply for conditional exemption(s) from taking the relevant local regulatory framework paper(s) under paragraph (10) of Appendix E to the “Guidelines on Competence” issued by the Securities and Futures Commission (“SFC”) to enclose a letter of undertaking required therein with the Application Form. Please note that the attachment of condition(s) and/or the granting of exemption(s) is ultimately at the MA’s sole discretion.

Other major changes in the revised Application Form include refining the existing questions to provide further clarity; requesting certain requisite information which was not explicitly set out in the old form; and standardising

certain information requests with options of, for example, proposed duties and industry experience, to assist applicants to provide more relevant and precise information for processing.

To save subsequent requisitions and avoid unnecessary delay in processing, applicants and the authorized institutions (“AIs”) which support the applications are reminded to provide complete, relevant and accurate information, together with necessary annexes and supporting documents as requested in the Application Form, particularly where specific details and explanations are necessary. Failing to do so may result in longer processing time and/or return of the Application Form for re-submission. In this regard, it is important for applicants and the AIs concerned to refer to the relevant SFC guidelines, particularly the “Guidelines on Competence”, for the competence requirements to become an EO, as well as Schedule 1 and Schedule 5 to the Securities and Futures Ordinance for the definitions of the regulated products and the regulated activities (to be) engaged by the applicant in completing the Application Form as appropriate. Applicants are also advised to read carefully the notes under Part One of the Application Form, particularly the newly added note 7 regarding acceptance of the condition(s) stated in the Application Form.

The revised Application Form is now accessible on the HKMA’s private website (<http://www.stet.iclnet.hk>) as a replacement for the old form, and can be used for submission of applications from now onwards. To allow for a smooth transition, the HKMA will continue to accept the old form until 11 February 2021, after which any application will have to be made with the revised Application Form.

If you have any questions on this circular, please contact Ms Karin Lee on 2878-1604 or Ms Gloria Leung on 2878-1509.

Yours faithfully,

Alan Au
Executive Director (Banking Conduct)

c.c. Securities and Futures Commission
(Attn: Ms Julia Leung, Deputy Chief Executive Officer and Executive Director (Intermediaries)
Mr Wilson Lo, Senior Director of Licensing (Intermediaries))