



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our ref.: B1/15C
G16/1C

27 July 2023

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

Depositories of SFC-authorized Collective Investment Schemes (Type 13 Regulated Activity)

The regulatory regime for depositories of collective investment schemes (“CISs”) authorised by the Securities and Futures Commission (“SFC”) under the Securities and Futures Ordinance (“SFO”) (i.e. Type 13 regulated activity (“RA 13”)) will commence on 2 October 2024. Relevant authorized institutions (“AIs”) should get prepared for the regime and refer to the circular “Licensing and registration of depositories of SFC-authorized collective investment schemes and related transitional arrangements” issued by the SFC today (“the SFC Circular”, as attached), which provides licensing guidance in relation to RA 13, including transitional arrangements for depositories currently operating in Hong Kong and their representatives.

AIs which provide depositories services for relevant CISs¹ should refer to the requirements and transitional arrangements set out in the SFC Circular to ensure proper registration. In relation to individuals seeking to become relevant individuals of these AIs to carry on RA 13 upon the commencement of the RA 13 regime, AIs should submit the specified particulars of such individuals to the HKMA between 1 June 2024 and 31 July 2024 for inclusion in the HKMA Register². AIs are reminded to ensure individuals to be so engaged are fit and proper before submitting their specified particulars for inclusion in the HKMA Register.

¹ Please refer to the definition of “relevant CIS” in the amended Schedule 5 to the SFO for details.

² This refers to the register established and maintained by the Monetary Authority under s20(1)(ea) of the Banking Ordinance.

Registered institutions (“RIs”) carrying on RA 13 should ensure compliance with all applicable statutory requirements and regulatory requirements, e.g. Securities and Futures (Client Securities) Rules, Securities and Futures (Keeping of Records) Rules, Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules, and Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (“Code of Conduct”), in particular the new Schedule 11³ which sets out additional requirements for RA 13 depositaries. The HKMA will supervise RIs’ RA 13 through various supervisory tools as appropriate, including on-site examinations and off-site surveillance (e.g. returns and surveys).

Should you have any questions on this circular, please contact Ms Cindy Leung on registration matters at 2878 1158 or Mr Kevin Sham on supervisory matters at 2878 1594.

Yours faithfully,

Alan Au
Executive Director (Banking Conduct)

Encl.

cc: Securities and Futures Commission
(Attn: Mr Keith Choy, Interim Head of Intermediaries and
Ms Alexandra Yeong, Senior Director, Investment Products)

³ The new Schedule 11 to the Code of Conduct can be founded in Appendix C to the SFC’s consultation conclusions published on 24 March 2023.