



HONG KONG MONETARY AUTHORITY
香港金融管理局

8 December 2023

Circular to intermediaries

SFC and HKMA joint product survey 2023

As an annual exercise to collect information about the selling activities of intermediaries in Hong Kong, the Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) will launch the 2023 joint survey on the sale of non-exchange-traded investment products by licensed corporations (LCs) and registered institutions (RIs) that are licensed or registered for Type 1 or 4 Regulated Activity (collectively, Reporting Intermediaries). The survey will cover the period from 1 January to 31 December 2023.

Scope

The survey covers the sale of non-exchange-traded investment products (such as collective investment schemes, debt securities, structured products, swaps, swaptions and repos) to investors (In-scope Clients) who are not institutional professional investors¹ or certain corporate professional investors for which intermediaries have been exempted from the suitability obligation².

Survey questionnaire

The questionnaire includes three parts:

- **Part A - General information**
All Reporting Intermediaries should complete Part A to provide their contact information and indicate whether they sold any reportable non-exchange-traded investment products to In-scope Clients during the reporting period.
- **Part B - Information on the sale of non-exchange-traded investment products**
Reporting Intermediaries which sold reportable non-exchange-traded investment products to In-scope Clients during the reporting period should also complete Part B to provide an overview of their selling activities, such as the transaction amounts by types of investment product, the top issuers of the investment products sold and the types of client.
- **Part C - Supplementary information**
Reporting Intermediaries that are LCs with total transaction amounts of HK\$1 billion or above during the reporting period or RIs with total transaction amounts of HK\$30 billion or above should also complete Part C, which collects information such as the transaction amounts of investment products by types of investor and details of the top five investment products sold.

¹ Persons falling under paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap 571).

² Trust corporations, corporations or partnerships falling under sections 4, 6 and 7 of the Securities and Futures (Professional Investor) Rules (Cap 571D) for which the intermediaries have been exempted from the suitability obligation under paragraph 15.4 of the Code of Conduct for Persons Licensed by or Registered with the SFC.

Reporting timeline

All Reporting Intermediaries should submit the completed questionnaires to the SFC through [WINGS](#)³ on or before the following dates:

Reporting Intermediaries completing Part A only	19 January 2024 (Friday)
Reporting Intermediaries completing Part A and Part B only	23 February 2024 (Friday)
Reporting Intermediaries completing Part A, Part B and Part C	8 March 2024 (Friday)

The questionnaire in Excel format, guidance notes and completion instructions are now available on WINGS. Please read the notes and instructions before completing the questionnaire.

This survey will enable the SFC and the HKMA to better understand the industry landscape and market trends, supervise the selling practices of intermediaries, and coordinate their responses to address areas of common concern. All information collected from the survey will be treated in strict confidence and will not be disclosed to any other third parties, except as anonymised, aggregated statistics. Results of the 2022 joint product survey are available on the [SFC website](#).

Should you have any queries regarding the content of this circular, please contact Ms Fanny Wong at the Intermediaries Supervision Department of the SFC at 2231 1911 or your case officer. For technical assistance with using WINGS, please dial the hotline at 2207 9333 or write to TechEnquiries@wings.sfc.hk.

Intermediaries Supervision Department
Intermediaries Division
Securities and Futures Commission

Banking Conduct Department
Hong Kong Monetary Authority

End

SFO/IS/035/2023
HKMA/B1/15C

³ WINGS, which stands for Web-based INteGrated Service, is an online portal for making electronic submissions to the SFC.