

Operational Data

Table 1 Takeovers activities

	Quarter ended 30.9.2024	Six months ended 30.9.2024	Six months ended 30.9.2023	YoY change (%)
Codes on Takeovers and Mergers and Share Buy-backs				
General and partial offers under Code on Takeovers and Mergers	10	20	13	53.8
Privatisations	6	12	10	20.0
Whitewash waiver applications	3	6	10	-40.0
Other applications under Code on Takeovers and Mergers ¹	68	127	141	-9.9
Off-market and general offer share buy-backs	2	3	4	-25.0
Other applications under Code on Share Buy-backs ¹	0	0	0	0.0
Total	89	168	178	-5.6
Executive Statements				
Sanctions imposed with parties' agreement ²	0	0	0	0.0
Takeovers and Mergers Panel				
Meetings for review of Codes on Takeovers and Mergers and Share Buy-backs	0	0	0	0.0
Hearings before the Panel (disciplinary and non-disciplinary)	0	0	0	0.0
Statements issued by the Panel ³	0	0	0	0.0

¹ Including stand-alone applications and those made during the course of a code-related transaction.

² Pursuant to section 12.3 of the Introduction to the Codes on Takeovers and Mergers and Share Buy-backs.

³ Pursuant to section 16.1 of the Introduction to the Codes on Takeovers and Mergers and Share Buy-backs.

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Table 2 Breaches noted during on-site inspections

	Quarter ended 30.9.2024	Six months ended 30.9.2024	Six months ended 30.9.2023	YoY change (%)
Failure to comply with Securities and Futures (Financial Resources) Rules	2	9	5	80.0
Failure to safekeep client securities	18	25	20	25.0
Failure to maintain proper books and records	7	14	8	75.0
Failure to safekeep client money	16	30	21	42.9
Unlicensed dealing and other registration issues	5	11	11	0.0
Breach of requirements of contract notes/statements of account/receipts	20	32	17	88.2
Failure to make filing/notification	1	5	0	N/A
Breach of margin requirements	4	8	7	14.3
Dealing malpractices	0	1	0	N/A
Breach of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission ¹	99	192	161	19.3
Breach of Corporate Finance Adviser Code of Conduct	2	6	7	-14.3
Breach of Fund Manager Code of Conduct	25	56	44	27.3
Breach of regulation of on-line trading	1	3	8	-62.5
Non-compliance with anti-money laundering guidelines	68	142	157	-9.6
Breach of other rules and regulations of the Exchanges ²	4	7	4	75.0
Internal control weaknesses ³	282	472	224	110.7
Others	40	77	33	133.3
Total	594	1,090	727	49.9

¹ Commonly related to risk management, record keeping, client agreements, safeguarding of client assets and information for or about clients and reasonable advice.

² The Stock Exchange of Hong Kong Limited and Hong Kong Futures Exchange Limited.

³ Comprised deficiencies in management review and supervision, operational controls over the handling of client accounts, segregation of duties, information management, adequacy of audit trail for internal control purposes, among other weaknesses.

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Table 3 Hong Kong-domiciled authorised funds

a) Number of funds by type	As at 30.9.2024	As at 31.3.2024	Change (%)	As at 30.9.2023	YoY change (%)
Bond	165	165	0.0	172	-4.1
Equity	202	203	-0.5	205	-1.5
Mixed	112	111	0.9	112	0.0
Money market	73	67	9.0	59	23.7
Feeder funds	52	50	4.0	50	4.0
Index ¹	165	156	5.8	156	5.8
Guaranteed	1	1	0.0	1	0.0
Commodity and virtual asset ²	17	12	41.7	12	41.7
Sub-total	787	765	2.9	767	2.6
Umbrella structures	161	161	0.0	156	3.2
Total	948	926	2.4	923	2.7

b) Assets under management by type	Total NAV (US\$ million) as at 30.9.2024	Total NAV (US\$ million) as at 31.3.2024	Change (%)	Total NAV (US\$ million) as at 30.9.2023	YoY change (%)
Bond	28,907	25,928	11.5	24,907	16.1
Equity	50,326	44,854	12.2	44,883	12.1
Mixed	25,820	25,175	2.6	24,873	3.8
Money market	39,918	28,010	42.5	19,967	99.9
Feeder funds ³	30	15	100.0	18	66.7
Index ¹	68,351	53,588	27.5	50,331	35.8
Guaranteed	29	30	-3.3	30	-3.3
Commodity and virtual asset ²	973	682	42.7	522	86.4
Total⁴	214,353	178,280	20.2	165,532	29.5

¹ Including equity and fixed income index tracking funds, exchange-traded funds and leveraged and inverse products.

² From 30 June 2024, commodity and virtual asset funds, exchange-traded funds and leveraged and inverse products (whether actively managed or index tracking) have been re-categorised under the "Commodity and virtual asset" category. Corresponding adjustments have been made to the relevant historical figures.

³ The NAV of feeder funds whose master funds are authorised by the SFC has been excluded from the total NAV figures in the "Feeder funds" category to better reflect the total asset under management.

⁴ Figures may not add up to total due to rounding.

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Table 4 Non-Hong Kong-domiciled authorised funds

a) Number of funds by origin	As at 30.9.2024	As at 31.3.2024	Change (%)	As at 30.9.2023	YoY change (%)
Luxembourg	1,086	1,066	1.9	1,064	2.1
Ireland	253	258	-1.9	251	0.8
United Kingdom	25	26	-3.8	29	-13.8
Mainland China	45	46	-2.2	46	-2.2
Bermuda	1	1	0.0	1	0.0
Cayman Islands	23	23	0.0	20	15.0
Others	5	5	0.0	5	0.0
Total	1,438	1,425	0.9	1,416	1.6

b) Assets under management by origin	Total NAV (US\$ million) as at 30.9.2024	Total NAV (US\$ million) as at 31.3.2024	Change (%)	Total NAV (US\$ million) as at 30.9.2023	YoY change (%)
Luxembourg	1,250,698	1,172,193	6.7	1,070,678	16.8
Ireland	279,209	248,008	12.6	217,213 ²	28.5
United Kingdom	74,629	75,359	-1.0	65,422	14.1
Mainland China	18,269	17,112	6.8	19,273	-5.2
Bermuda	99	116	-14.7	117	-15.4
Cayman Islands	1,206	1,171	3.0	1,204	0.2
Others	78,645	63,680	23.5	56,995	38.0
Total¹	1,702,756	1,577,641	7.9	1,430,900²	19.0

¹ Figures may not add up to total due to rounding.

² These figures differ from those disclosed in the *Quarterly Report July - September 2023* due to a revised figure reported after the report's issuance.

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c) Number of funds by type	As at 30.9.2024	As at 31.3.2024	Change (%)	As at 30.9.2023	YoY change (%)
Bond	364	358	1.7	357	2.0
Equity	781	775	0.8	774	0.9
Mixed	164	163	0.6	156	5.1
Money market	12	12	0.0	12	0.0
Feeder funds	3	3	0.0	3	0.0
Index ¹	25	25	0.0	25	0.0
Hedge	1	1	0.0	1	0.0
Commodity ²	1	1	0.0	1	0.0
Sub-total	1,351	1,338	1.0	1,329	1.7
Umbrella structures	87	87	0.0	87	0.0
Total	1,438	1,425	0.9	1,416	1.6

d) Assets under management by type	Total NAV (US\$ million) as at 30.9.2024	Total NAV (US\$ million) as at 31.3.2024	Change (%)	Total NAV (US\$ million) as at 30.9.2023	YoY change (%)
Bond	506,433	453,231	11.7	410,151 ⁵	23.5
Equity	861,089	823,726	4.5	758,898	13.5
Mixed	177,190	166,913	6.2	150,314	17.9
Money market	13,909	11,777	18.1	10,497	32.5
Feeder funds ³	0	0	0.0	0	0.0
Index ¹	70,332	62,796	12.0	48,402	45.3
Hedge	99	116	-14.7	117	-15.4
Commodity ²	73,704	59,082	24.7	52,521	40.0
Total⁴	1,702,756	1,577,641	7.9	1,430,900⁵	19.0

¹ Including equity and fixed income index tracking funds and exchange-traded funds.

² From 30 June 2024, commodity funds and exchange-traded funds (whether actively managed or index tracking) have been re-categorised under the "Commodity" category. Corresponding adjustments have been made to the relevant historical figures.

³ The NAV of feeder funds whose master funds are authorised by the SFC has been excluded from the total NAV figures in the "Feeder funds" category to better reflect the total asset under management.

⁴ Figures may not add up to total due to rounding.

⁵ These figures differ from those disclosed in the *Quarterly Report July-September 2023* due to a revised figure reported after the report's issuance.

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Table 5 Complaints against intermediaries and market activities

	Quarter ended 30.9.2024	Six months ended 30.9.2024	Six months ended 30.9.2023	YoY change (%)
Conduct of licensees	371	764	280	172.9
Conduct of registered institutions	7	8	4	100.0
Listed companies and disclosure of interests	199	753	520	44.8
Market misconduct ¹	82	158	189	-16.4
Product disclosure	8	10	0	N/A
Unlicensed activities	43	97	193	-49.7
Breach of offers of investments	5	5	40	-87.5
Boiler rooms and suspicious websites	48	82	99	-17.2
Scams and frauds ²	83	185	246	-24.8
Other financial activities not regulated by the SFC ³	58	128	138	-7.2
Total	904	2,190	1,709	28.1

¹ Primarily, alleged market manipulation and insider dealing.

² Such as identity fraud and impersonation.

³ For example, bullion trading and banking services.