

Operational Data

Table 1 Takeovers activities

	Quarter ended 31.12.2024	Nine months ended 31.12.2024	Nine months ended 31.12.2023	YoY change (%)
Codes on Takeovers and Mergers and Share Buy-backs				
General and partial offers under Code on Takeovers and Mergers	11	31	25	24.0
Privatisations	12	24	13	84.6
Whitewash waiver applications	7	13	18	-27.8
Other applications under Code on Takeovers and Mergers ¹	100	227	192	18.2
Off-market and general offer share buy-backs	2	5	5	0.0
Other applications under Code on Share Buy-backs ¹	0	0	0	0.0
Total	132	300	253	18.6
Executive Statements				
Sanctions imposed with parties' agreement ²	1	1	0	N/A
Takeovers and Mergers Panel				
Meetings for review of Codes on Takeovers and Mergers and Share Buy-backs	1	1	0	N/A
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.

Operational Data

Table 2 Breaches noted during on-site inspections

	Quarter ended 31.12.2024	Nine months ended 31.12.2024	Nine months ended 31.12.2023	YoY change (%)
Failure to comply with Securities and Futures (Financial Resources) Rules	2	11	9	22.2
Failure to safekeep client securities	10	35	26	34.6
Failure to maintain proper books and records	6	20	11	81.8
Failure to safekeep client money	11	41	28	46.4
Unlicensed dealing and other registration issues	4	15	15	0.0
Breach of licensing conditions	1	1	1	0.0
Breach of requirements of contract notes/statements of account/receipts	22	55	21	161.9
Failure to make filing/notification	1	6	0	N/A
Breach of margin requirements	4	12	8	50.0
Marketing malpractices	1	1	0	N/A
Illegal short selling of securities	0	1	0	N/A
Dealing malpractices ¹	0	1	1	0.0
Breach of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission ²	94	286	231	23.8
Breach of Corporate Finance Adviser Code of Conduct	6	12	7	71.4
Breach of Fund Manager Code of Conduct	21	77	99	-22.2
Breach of regulation of on-line trading	1	4	8	-50.0
Non-compliance with anti-money laundering guidelines	69	211	186	13.4
Breach of other rules and regulations of the Exchanges ³	3	10	5	100.0
Internal control weaknesses ⁴	210	678	291	133.0
Others	48	126	55	129.1
Total	514	1,603	1,002	60.0

¹ The breach was previously classified as “illegal short selling of securities” in *Annual Report 2023-24*.

² Commonly related to risk management, safeguarding of client assets, information for or about clients, client agreements and management responsibilities.

³ The Stock Exchange of Hong Kong Limited and Hong Kong Futures Exchange Limited.

⁴ 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.

Operational Data

Table 3 Hong Kong-domiciled authorised funds

a) Number of funds by type	As at 31.12.2024	As at 31.3.2024	Change (%)	As at 31.12.2023	YoY change (%)
Bond	169	165	2.4	162	4.3
Equity	203	203	0.0	204	-0.5
Mixed	111	111	0.0	113	-1.8
Money market	77	67	14.9	62	24.2
Feeder funds	50	50	0.0	50	0.0
Index ¹	164	156	5.1	154	6.5
Guaranteed	1	1	0.0	1	0.0
Commodity and virtual asset ²	16	12	33.3	12	33.3
Sub-total	791	765	3.4	758	4.4
Umbrella structures	163	161	1.2	156	4.5
Total	954	926	3.0	914	4.4

b) Assets under management by type	Total NAV (US\$ million) as at 31.12.2024	Total NAV (US\$ million) as at 31.3.2024	Change (%)	Total NAV (US\$ million) as at 31.12.2023	YoY change (%)
Bond	29,479	25,928	13.7	25,714	14.6
Equity	46,201	44,854	3.0	45,332	1.9
Mixed	24,245	25,175	-3.7	25,527	-5.0
Money market	46,753	28,010	66.9	23,045	102.9
Feeder funds ³	69	15	360.0	20	245.0
Index ¹	63,520	53,588	18.5	53,067	19.7
Guaranteed	28	30	-6.7	31	-9.7
Commodity and virtual asset ²	1,156	682	69.5	564	105.0
Total⁴	211,451	178,280	18.6	173,301	22.0

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.

Operational Data

Table 4 Non-Hong Kong-domiciled authorised funds

a) Number of funds by origin	As at 31.12.2024	As at 31.3.2024	Change (%)	As at 31.12.2023	YoY change (%)
Luxembourg	1,083	1,066	1.6	1,070	1.2
Ireland	252	258	-2.3	252	0.0
United Kingdom	20	26	-23.1	29	-31.0
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	1,429	1,425	0.3	1,423	0.4

b) Assets under management by origin	Total NAV (US\$ million) as at 31.12.2024	Total NAV (US\$ million) as at 31.3.2024	Change (%)	Total NAV (US\$ million) as at 31.12.2023	YoY change (%)
Luxembourg	1,196,860	1,172,193	2.1	1,134,538	5.5
Ireland	269,820	248,008	8.8	237,766	13.5
United Kingdom	37,347	75,359	-50.4	71,652	-47.9
Mainland China	16,465	17,112	-3.8	17,729	-7.1
Bermuda	94	116	-19.0	105	-10.5
Cayman Islands	1,099	1,171	-6.1	1,191	-7.7
Others	77,929	63,680	22.4	62,948	23.8
Total¹	1,599,614	1,577,641	1.4	1,525,928	4.8

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

Operational Data

c) Number of funds by type	As at 31.12.2024	As at 31.3.2024	Change (%)	As at 31.12.2023	YoY change (%)
Bond	370	358	3.4	357	3.6
Equity	769	775	-0.8	779	-1.3
Mixed	163	163	0.0	159	2.5
Money market	12	12	0.0	12	0.0
Feeder funds	3	3	0.0	3	0.0
Index ¹	24	25	-4.0	25	-4.0
Hedge	1	1	0.0	1	0.0
Commodity ²	1	1	0.0	1	0.0
Sub-total	1,343	1,338	0.4	1,337	0.4
Umbrella structures	86	87	-1.1	86	0.0
Total	1,429	1,425	0.3	1,423	0.4

d) Assets under management by type	Total NAV (US\$ million) as at 31.12.2024	Total NAV (US\$ million) as at 31.3.2024	Change (%)	Total NAV (US\$ million) as at 31.12.2023	YoY change (%)
Bond	487,038	453,231	7.5	439,127	10.9
Equity	786,219	823,726	-4.6	803,383	-2.1
Mixed	166,882	166,913	0.0	156,885	6.4
Money market	14,656	11,777	24.4	11,633	26.0
Feeder funds ³	0	0	0	0	0
Index ¹	71,509	62,796	13.9	56,521	26.5
Hedge	94	116	-19.0	105	-10.5
Commodity ²	73,215	59,082	23.9	58,274	25.6
Total⁴	1,599,614	1,577,641	1.4	1,525,928	4.8

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.

Operational Data

Table 5 Complaints against intermediaries and market activities

	Quarter ended 31.12.2024	Nine months ended 31.12.2024	Nine months ended 31.12.2023	YoY change (%)
Conduct of licensees	332	1,096	415	164.1
Conduct of registered institutions	0	8	7	14.3
Listed companies and disclosure of interests	352	1,105	722	53.0
Market misconduct ¹	98	256	267	-4.1
Product disclosure	6	16	3	433.3
Unlicensed activities	37	134	270	-50.4
Breach of offers of investments	1	6	43	-86.0
Boiler rooms and suspicious websites	52	134	145	-7.6
Scams and frauds ²	120	305	436	-30.0
Other financial activities not regulated by the SFC ³	81	209	201	4.0
Total	1,079	3,269	2,509	30.3

¹ Primarily, alleged market manipulation and insider dealing.

² Such as identity fraud and impersonation.

³ For example, bullion trading and banking services.