

SECURITIES AND FUTURES ORDINANCE (Chapter 571)

Pursuant to section 399 of the Securities and Futures Ordinance, the Securities and Futures Commission publishes the following amendments to the Code on Pooled Retirement Funds ("PRF Code").

The amendments shall become effective on 2 October 2024.

1. Substitute the note to paragraph 6.1 of the PRF Code:–

"Note: An acceptable trustee should be subject to prudential regulation and supervision on an ongoing basis."

2. Repeal paragraphs 6.2(a), 6.2(b) and 6.2(c) of the PRF Code.

3. Substitute paragraph 6.2(d) of the PRF Code:–

"(d) 4.2(d) of the UT Code applies; or"

4. Add the following paragraph after paragraph 6.2(d) of the PRF Code:–

"(e) 4.2(e) of the UT Code applies."

5. Substitute paragraph 6.4 of the PRF Code:–

"6.4 A trustee must have minimum paid-up share capital and non-distributable capital reserves of HK\$10 million or its equivalent in foreign currency. Notwithstanding this, the trustee's paid-up share capital and non-distributable capital reserves may be less than HK\$10 million if the trustee is a wholly-owned subsidiary of a bank or an insurance company (the holding company); and

(a) 4.4(a) of the UT Code applies; or

(b) 4.4(b) of the UT Code applies.

Note: 6.4 is not applicable to a trustee that is licensed or registered to carry on Type 13 regulated activity under Part V of the SFO, which shall comply with the applicable statutory requirements on financial resources."

6. Substitute the note to paragraph 6.4A(j) of the PRF Code:–

"Note: References therein to "this UT Code" shall be replaced by "this Code"."

7. Repeal Appendix E to the PRF Code.