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Mutual Recognition of Funds between the United Kingdom and Hong Kong

Introduction

The Securities and Futures Commission of Hong Kong (SFC) and the Financial Conduct Authority of the United Kingdom (FCA) (each an Authority) signed the Memorandum of Understanding concerning Mutual Recognition of Covered Funds and Covered Management Companies and related Cooperation (MoU) on 8 October 2018. The MoU aims to enhance cooperation between the SFC and the FCA in relation to (i) certain "Covered Funds", being undertakings for collective investments in transferable securities (UCITS) in the United Kingdom (UK) or collective investment schemes in Hong Kong which are seeking authorisation or recognition or are authorised or recognised to be offered on a cross-border basis, and (ii) their "Covered Management Companies", being management companies in the UK or in Hong Kong that are authorised, licensed or registered by the relevant regulator to manage Covered Funds. Under the MoU, eligible UK Covered Funds and Hong Kong Covered Funds can be distributed in each other's market through a streamlined process of authorisation or recognition.

The MoU also stipulates a mechanism for regular dialogue and regulatory cooperation between the SFC and the FCA. Cooperation includes, amongst other things, consultation, exchange of information, cross-border on-site supervisory visits of Covered Management Companies and matters of mutual supervisory interest, such as regulatory developments.

Each Authority has published a circular (the SFC Circular and the FCA Circular respectively), attached as Appendix B to the MoU, to set out the requirements for UK Covered Funds and Hong Kong Covered Funds seeking to benefit from the mutual recognition of funds in the other jurisdiction as well as the application process for authorisation or recognition in the respective jurisdiction.

Hong Kong and UK markets

Hong Kong's mutual fund market, for historical reasons, is by comparison with most jurisdictions, an open one. Although all funds offered to the public in Hong Kong must generally be authorised by the SFC under the Securities and Futures Ordinance (SFO), only 35% of all retail funds as at 30 June 2018 were Hong Kong domiciled. Significant jurisdictions include Luxembourg (47%) and Ireland (11%). UK domiciled funds, however, only account for 2% of the total.

Whilst Hong Kong as a choice of jurisdiction of domicile for retail funds has grown in recent years (due in part to mutual recognition of funds as between Hong Kong and the Mainland), the fact that a majority of funds authorised under the SFO are foreign stems partly from the preferential treatment afforded "recognised jurisdiction schemes" (RJS) under the SFC's Code on Unit Trusts and Mutual Funds (UT Code) – the rules governing retail funds in Hong Kong. For RJS which are not specialised schemes, certain provisions of the UT Code are disapplied. Most RJS are required to be UCITS – French, German, Luxembourg, Ireland and UK UCITS are all eligible. Until the global financial crisis, there was a more streamlined approval process in place for RJS but in practice, because the SFC's approval process is now improved overall, there is little difference between RJS and locally domiciled funds in terms of form and timing for an application to the SFC.

It should be noted that the SFC has to date entered a number of memoranda of understanding regarding funds, including with regard to funds from Australia (see Oversight of September 2008), Malaysia, Taiwan (see Oversight of June 2009), Mainland China (see Oversight of June 2015), Switzerland (see Oversight of January 2017) and France (see Oversight of August 2017).

The UK fund market has historically been dominated by locally domiciled funds although this has been changing in recent years. As at February 2018 there was a total of 2,568 UK domiciled UCITS authorised for sale in the UK compared to a total of 7,291 non-UK domiciled UCITS that were recognised for sale to the UK public under the UCITS passport. There were also only 37 non-UCITS (including non-EU funds) recognised for sale to the UK public (0.4% of the total). It is believed that no Hong Kong-domiciled fund is currently recognised for sale in the UK although that is hopefully set to change with the introduction of the Covered Funds regime discussed in this Oversight briefing.

General principles

In respect of a Covered Fund that has been authorised by the relevant Authority in one jurisdiction (home jurisdiction) and is seeking or has received authorisation or recognition for public offering in the other jurisdiction (host jurisdiction), the following general principles apply:

- The Covered Fund must meet certain eligibility requirements and other applicable requirements, as described below.
- The Covered Fund must remain authorised by the relevant Authority in the home jurisdiction and be permitted to be offered publicly within the home jurisdiction
- The Covered Fund must operate and be managed in accordance with the relevant laws and regulations in the home jurisdiction and its constitutive documents.
- The sale and distribution of the Covered Fund in the host jurisdiction must also comply with the applicable laws and regulations in the host jurisdiction.
- Where relevant, the Covered Fund and its Covered Management Company must comply with the additional rules required by the relevant Authority in the host jurisdiction governing the authorisation or recognition of the Covered Fund, including post-authorisation or recognition requirements, and the sale and distribution of the Covered Fund in the host jurisdiction.
- Investors of the Covered Fund must be treated fairly; there must be no arrangements which provide an advantage for investors in the home jurisdiction that would result in prejudice to the investors in the host jurisdiction, and vice versa.
- Post-sale ongoing disclosure of information on the Covered Fund must be made available to investors in the home jurisdiction and host jurisdiction at the same time (so far as is reasonably practicable given the different time zones of the jurisdictions).

Requirements applicable to UK Covered Funds seeking SFC authorisation

Eligibility requirements

The following eligibility requirements are imposed on a UK Covered Fund seeking to enjoy the streamlined application process, its UK Covered Management Company and its trustee and depositary:

UK Covered Fund

- The UK Covered Fund must be established, domiciled and managed in accordance with UK laws and regulations and its constitutive documents. It must be a UCITS scheme which is authorised as such by the FCA under Part 17 of Financial Services and Markets Act 2000 (FSMA) or under the Financial Services and Markets Act 2000 (Open Ended Investment Company) Regulations 2001 (SI 2001/1228) (as amended).
- The UK Covered Fund must not use leverage exceeding 100% of the fund's net asset value as calculated under the commitment approach provided under 5.3.8R of the Collective Investment Schemes sourcebook forming part of the FCA's Handbook of rules and guidance (COLL).
- The UK Covered Fund must not invest in real estate.
- The UK Covered Fund must not have share classes with hedging arrangements other than currency hedging.

UK Covered Management Company

- The UK Covered Fund must be managed by a UK Covered Management Company that is authorised by the FCA and has permission under Part 4A of FSMA to carry on the regulated activity specified in article 51ZA (Managing a UCITS) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 as amended (FSMA Order).

- The UK Covered Management Company of a UK Covered Fund must not have been the subject of any major regulatory or enforcement actions by the FCA in the past three years or, if it has been established for less than three years, since the date of its establishment.
- The UK Covered Management Company of a UK Covered Fund may delegate the investment management functions to any person, provided that such delegation is accepted under UK laws and regulations for UK UCITS authorised for public offering, the UK Covered Management Company remains responsible for any action of its delegate(s) and such delegate operates in one of the acceptable inspection regimes (AIR) recognised under Chapter 5.1 of the UT Code.

UK Covered Fund's Trustee and depositary

- The UK Covered Fund must have a trustee or depositary that qualifies to act as a trustee or depositary for UK UCITS.

An applicant should request the FCA to provide directly to the SFC a certificate confirming that the above eligibility requirements are met. The SFC states in the SFC Circular that it will not take up an application if no such certificate is received from the FCA.

Types of UK Covered Funds

In addition to the above eligibility requirements, the SFC Circular stipulates that a UK Covered Fund must fall within one or more than one of the following types of funds under the UT Code:

- General equity funds, bond funds and mixed funds.
- Feeder funds, where the underlying fund falls within one of the fund types listed in this paragraph and complies with the requirements in SFC Circular.
- Fund of funds.
- Index funds.
- Passively managed index tracking exchange traded funds (ETFs).

In this regard, the SFC remarks that the Authorities may consider adding other types of funds to the list in the future in accordance with the MoU. With regard to ETFs, the intention is that the MoU should facilitate cross listing of UK Covered Fund ETFs on The Stock Exchange of Hong Kong Limited (SEHK).

SFC requirements applicable to UK Covered Funds

To ensure adequate investor protection and consistency with the existing authorised retail funds in Hong Kong, the SFC Circular sets out additional requirements with which an eligible UK Covered Fund must comply when applying for SFC authorisation for offering to the public in Hong Kong under the MoU and other requirements which the UK Covered Fund and its UK Covered Management Company have to observe on an ongoing basis after obtaining SFC authorisation. The major requirements are summarised below:

Representatives in Hong Kong

- A UK Covered Fund must appoint a firm in Hong Kong as its representative in compliance with Chapters 9 and 11.1(b) of the UT Code. The Hong Kong representative must be a licensed corporation (and group company, if any) holding a Type I (dealing in securities) licence under the SFO.

Operational and ongoing requirements

- The UK Covered Fund must, on an ongoing basis, remain authorised by the FCA for offering to the public in the UK. Its UK Covered Management Company must also remain authorised by the FCA and it must have permission under Part 4A of FSMA to carry on the regulated activity specified in article 51ZA (Managing a UCITS) of the FSMA Order. Both must be subject to the ongoing regulation and supervision by the FCA.
- In respect of any proposed changes to a UK Covered Fund and the corresponding revisions to its offering documents, the UK Covered Management Company must seek approval from or make necessary filings with the SFC (as the case may be), and notify the investors in the UK and Hong Kong of such changes at the same time (so far as is reasonably practical given the different time zones of the jurisdictions).
- In the event of a breach of UK domestic laws, the constitutive documents or the requirements set out or referred to in the SFC circular, which is notifiable to the FCA and which could affect Hong Kong investors in a UK Covered Fund, the UK Covered Management Company has to report to the FCA and the SFC.
- The UK Covered Management of a Covered Fund should apply for withdrawal of authorisation of the fund from the SFC and give notice to its Hong Kong investors if it no longer wishes to maintain the authorisation of the fund.

Sale and distribution

- The sale and distribution of a UK Covered Fund in Hong Kong must be conducted by intermediaries properly licensed by or registered with the SFC and must comply with the relevant Hong Kong laws and regulations. Most distributors in Hong Kong will be regulated by the SFC and hold a Type I (dealing in securities) licence under the SFO.

Offering documents, notices, constitutive documents and financial reports

- A UK Covered Fund may use the prospectus approved by the FCA, which may be supplemented by a Hong Kong covering document to comply with the disclosure requirements set out in the SFC Circular. The UK Covered Management Company of a UK Covered Fund must take reasonable steps and measures to ensure that any updated offering documents are made available to investors in the UK and Hong Kong at the same time (so far as is reasonably practicable given the different time zones of the jurisdictions). This confirms existing practice where non-Hong Kong funds offered to the public in Hong Kong either have a separate Hong Kong prospectus or a Hong Kong wrapper. A UK Covered Fund must prepare a product key facts statement (the Hong Kong equivalent of the key information document (KID)).
- The offering documents and notices to Hong Kong investors of a UK Covered Fund must be provided in English and traditional Chinese. Again, this is standard for non-Hong Kong funds offered to the public in Hong Kong.
- The constitutive documents and financial reports of a UK Covered Fund must be made available to Hong Kong investors in either English or Chinese. The language in which these documents are made available to Hong Kong investors should be clearly disclosed in the offering documents. Subject to the foregoing, a UK Covered Fund may use its UK financial reports as the basis for distribution in Hong Kong, provided that such reports are supplemented by the additional information and meet the other requirements set out in Annex A of the SFC Circular.

Advertising

- An advertisement in relation to a UK Cover Fund offered in Hong Kong must comply with the relevant Hong Kong laws and regulations, in particular, the Advertising Guidelines Applicable to Collective Investment Schemes Authorized under the Product Codes.

Ongoing disclosure

- The UK Covered Management Company of a UK Covered Fund must take reasonable steps and measures to ensure that the ongoing disclosure of information, including periodic financial reports, notices and announcements, of the UK Covered Fund is made available investors in the UK and Hong Kong at the same time (so far as is reasonably practicable given the different time zones of the jurisdictions).
- A UK Covered Fund has an obligation to comply with the disclosure requirements set out in Annex A of the SFC Circular, and to disclose any other information which may have a material impact on investors in the Hong Kong.

Further to the above requirements, the SFC Circular refers to certain requirements in the Overarching Principles Section of the SFC's Handbook, including the UT Code to be complied with by all UK Covered Funds and specific types of UK Covered Funds in Annex A. On a general note, all UK Covered Funds that are seeking SFC authorisation or have received SFC authorisation must, at all times, comply with the SFC Handbook and the circulars, guidelines, frequently asked questions and other requirements as may be issued by the SFC from time to time.

Requirements applicable to Hong Kong Covered Funds seeking FCA recognition

Eligibility Requirements

The following eligibility requirements are imposed on a Hong Kong Covered Fund applying for FCA recognition, its Hong Kong Covered Management Company and its trustee and depositary:

Hong Kong Covered Fund

- Hong Kong Covered Funds applying for FCA recognition under section 272 of FSMA must be established, domiciled and managed in accordance with Hong Kong laws and regulations and their constitutive documents. They must be authorised by the SFC under section 104 of the Securities and Futures Ordinance (SFO) for public offering in Hong Kong.
- The Hong Kong Covered Fund must not use leverage exceeding 100% of the fund's net asset value as calculated under the commitment approach provided under the UT Code.

- The Hong Kong Covered Fund must not invest in (i) physical commodities including precious metals or commodity based investments or real estate, or (ii) certificates representing them.
- The Hong Kong Covered Fund must not have share classes with hedging arrangements other than currency hedging.

Hong Kong Covered Management Company

- The Hong Kong Covered Fund must be managed by a Hong Kong Covered Management Company that is licensed by or registered with the SFC for Type 9 (asset management) regulated activity in accordance with Part V of the SFO that satisfies the requirements in Chapter 5 of the UT Code.
- The Hong Kong Covered Management Company of a Hong Kong Covered Fund must not have been the subject of any major regulatory or enforcement actions by the SFC in the past three years or, if it has been established for less than three years, since the date of its establishment.
- The Hong Kong Covered Management Company of a Hong Kong Covered Fund may delegate its investment management functions to any person, provided such delegation is accepted under Hong Kong laws and regulations for Hong Kong funds authorised for public offering (i.e. an AIR), and the Hong Kong Covered Management Company remains responsible for any action of its delegate(s).

Hong Kong Covered Fund's trustee/depositary

- The Hong Kong Covered Fund must have a trustee or depositary that is qualified to act as a trustee/depositary of publicly offered funds. The trustee/depositary must be structurally independent of the Hong Kong Covered Management Company, meaning it cannot be in the same group of the Hong Kong Covered Management Company. The MoU does not presently extend to open-ended fund companies (OFCs) under Hong Kong's new regime introduced earlier this year (see Oversight of August 2018) although it is thought the SFC will seek this in due course. When the MoU is extended to OFCs, the independence requirement would apply to custodians of Hong Kong Covered Funds in the form of OFCs.

An applicant should request the SFC to provide directly to the FCA a certificate confirming that the above eligibility requirements are met. The FCA states in the FCA Circular that it will not proceed to recognise the applicant Hong Kong Covered Fund if no such certificate is received from the SFC. This is a similar requirement to other memoranda of understanding and the SFC will aim to process a request for such a certificate quickly. A form will be posted on the SFC's website.

Future requirements

- Effective from 30 September 2019, the Hong Kong Covered Management Companies will be required to demonstrate an "equivalent outcome" to the following FCA requirements:
  - at least 25% of the governing body of the Hong Kong Covered Management Company must be independent directors; and
  - conduct an annual assessment of value for the recognised Hong Kong Covered Fund and publish it annually.

It is likely that the FCA's assessment of "equivalent outcome" will be pragmatic, with a certain level of flexibility. Hong Kong managers may contact the SFC or the FCA directly to discuss these requirements given particular circumstances.

Types of Hong Kong Covered Funds

In addition to the above eligibility requirements, the FCA Circular stipulates that an eligible Hong Kong Covered Fund must fall within one or more than one of the following types of funds under the UT Code:

- General equity funds, bond funds and mixed funds.
- Feeder funds, where the underlying fund falls within one of the fund types listed in this paragraph and complies with the requirements in the FCA Circular.
- Fund of funds.
- Index funds.
- Passively managed index tracking ETFs.

The applicant Hong Kong Covered Fund seeking FCA recognition must indicate to the FCA the fund type(s) in the paragraph above it falls within.

FCA requirements applicable to Hong Kong Covered Funds

To ensure adequate investor protection and consistency with the existing UK regime for authorised retail funds, the FCA Circular sets out additional requirements to be complied with by all applicant Hong Kong Covered Funds seeking recognition under section 272 of FSMA and all Hong Kong Covered Funds that are recognised by the FCA. The major requirements are summarised below:

Facilities in the UK

- A Hong Kong Covered Fund must maintain facilities for investors in the UK as required by COLL 9.4 (Facilities in the UK).
- An applicant Hong Kong Covered Fund must confirm to the FCA the address of the place of business in the UK for service on the Hong Kong Covered Fund of notices and/or other documents and must keep the FCA updated should these details change.

Operational and ongoing requirements

- The recognised Hong Kong Covered Fund must, on an ongoing basis, remain authorised by the SFC for offering to the public in Hong Kong. Its Hong Kong Covered Management Company must also remain appropriately licensed by or registered with the SFC for this activity. Both must be subject to ongoing regulation and supervision by the SFC.
- In respect of any proposed alteration to the recognised Hong Kong Covered Fund and the corresponding revisions to its offering documents, the Hong Kong Covered Fund or its Hong Kong Covered Fund Company must seek approval from the FCA, and must notify the investors in the UK and Hong Kong of such changes at the same time (so far as is reasonably practicable given the different time zones of the jurisdictions).
- In the event of a breach of Hong Kong domestic laws, the constitutive documents or the requirements set out or referred to in the FCA circular, which is notifiable to the SFC and which could affect UK investors in a Hong Kong Covered Fund, the Hong Kong Covered Fund or its Hong Kong Covered Management Company has to report to the FCA and the SFC.
- The Hong Kong Covered Fund or its Hong Kong Covered Fund Company should notify the FCA and give appropriate notice to its UK investors if it no longer wishes to maintain the recognition of the fund.

Sale and distribution

- The sale and distribution of a recognised Hong Kong Covered Fund in the UK must comply with the relevant UK laws and regulations.
- Specific requirements apply to the communication of financial promotions and other marketing information in the UK. Unless they are exempt under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), such financial promotions must be communicated or approved by a UK authorised person as defined in section 31 of FSMA and must meet the requirements set out in Chapter 4 of the FCA's Conduct of Business Sourcebook (Communicating with clients, including financial promotions).

Offering documents, constituting documents, financial reports and notices

- A recognised Hong Kong Covered Fund may use the prospectus approved by the SFC, to the extent it complies with the rules relating to financial promotions described above. The SFC-approved prospectus may be supplemented by a UK covering document to comply with the disclosure requirements set out in the FCA Circular and should disclose any other information which may have a material impact on investors in the UK.
- The recognised Hong Kong Covered Fund must take reasonable steps and measures to ensure that any updated offering documents are made available to investors in Hong Kong and the UK at the same time (so far as is reasonably practicable given the different time zones of the jurisdictions).
- A recognised Hong Kong Covered Fund may use its Hong Kong financial reports as the basis for distribution in the UK, provided that it is supplemented by the additional information and meet the other requirements set out in Annex A of the FCA Circular.
- The constituting and offering documents, financial reports and notices to UK investors of a recognised Hong Kong Covered Fund must be provided to UK investors in English.
- As soon as reasonably practicable, a recognised Hong Kong Covered Fund must file with the FCA any revised instrument constituting the fund, any revised prospectus, any annual and subsequent half yearly financial reports and any updated PRIIPs KID.

Financial promotions, advertising and marketing materials

- All financial promotions, advertisements and marketing materials in relation to a recognised Hong Kong Covered Fund offered in the UK must comply with applicable UK domestic laws, in particular those which are referred to in Annex A of the FCA Circular.

Further to the above requirements, the FCA Circular refers to certain requirements to be complied with by all Hong Kong Covered Funds in Annex A. On a general note, all Hong Kong Covered Funds seeking FCA recognition and recognised Hong Kong Covered Funds must satisfy or continue to satisfy the criteria of recognition under section 272 of FSMA, namely that adequate protection is afforded to participants in the scheme, that the arrangements for the fund's constitution and management must be adequate, and the powers and duties of the operator and of the trustee or depositary must be adequate.

Conclusion

Following the mutual recognition of funds scheme between Hong Kong and amongst others recently, Switzerland and France respectively, the MoU between the UK and Hong Kong adds to the limited number of jurisdictions with which Hong Kong has a form of reciprocity in authorisation of collective investment schemes.

As mentioned above, a relatively small number of UK funds are authorised by the SFC by comparison with Luxembourg and Irish UCITS. The MoU may assist UK domiciled funds increase their share of the Hong Kong market. Although French, German and Luxembourg domiciled UCITS have been listed as ETFs on the SEHK, no UK ETF has been cross listed to date.

In addition, with the uncertainty surrounding Brexit (the UK's exit from the European Union), the MoU clearly suggests that UK funds should be able to continue to access Hong Kong's market after such funds cease to be European Union UCITS. It is expected that following Brexit in March 2019, there will not be a policy change on the part of FCA, although certain European Union laws will have to be transposed to UK law with appropriate revisions. It is expected that, absent policy change by the FCA, the SFC will recognise the new FCA regime and it is understood that the SFC is actively discussing the new FCA regime with the FCA to ensure a smooth transition.

Moreover, it remains to be seen whether this mutual recognition arrangement will be used by Hong Kong's growing fund management industry, in particular the international Mainland managers based in Hong Kong, and if this can contribute to Hong Kong's continuing development as Asia's international asset management centre.

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