

6 September 2021

**Circular to licensed corporations engaged in asset management activities**  
**Questionnaire on asset management activities relating to**  
**private funds (other than hedge funds) and managed accounts**

The Securities and Futures Commission (SFC) will introduce a questionnaire for selected licensed corporations to gain better insight into asset management activities relating to private funds (other than hedge funds) and managed accounts.

Hong Kong is a leading capital raising venue and a thriving international asset and wealth management centre. The asset management and fund advisory business conducted by licensed corporations and registered institutions in Hong Kong amounted to around \$24,038 billion (US\$3,100 billion) as at 31 December 2020, of which private funds (other than hedge funds) and managed accounts accounted for 42%.

Given that the industry data on private funds (other than hedge funds) and managed accounts presently available to the SFC is limited, the questionnaire will collect data and information about the business activities of non-hedge fund managers, the types of private funds and managed accounts they manage and their sizes, investments, types of investors, leverage and risk management. This information is important for the SFC to identify industry trends and risks in the private funds and managed accounts sector.

The questionnaire will cover the period from 1 October 2020 to 30 September 2021. In late September 2021, selected licensed corporations will receive an email from the SFC with the questionnaire and guidance notes for completion. The completed questionnaire should be returned to the SFC by 1 November 2021.

All the information collected will be treated in strict confidence and will only be used for the SFC's regulatory purposes.

If you have any queries on the questionnaire, please contact Ms Perla Yau at 2231 2115 or your case officer.

Intermediaries Supervision Department  
Intermediaries Division  
Securities and Futures Commission

End

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