

21 October 2024

Circular to management companies of SFC-authorized unit trusts and mutual funds – information disclosure on information portal of integrated fund platform

A. Background

1. The Hong Kong Exchanges and Clearing Limited (HKEX) will launch the integrated fund platform (IFP), a new financial infrastructure to expand Hong Kong's fund distribution network, in phases from end-2024 commencing with a public-facing information portal for SFC-authorized funds (funds).
2. The information portal will serve public interest by providing one-stop access to fund information which is required to be made available to investors. The portal is expected to benefit the growth of the fund industry in the long run, as it helps boost investors' interest in funds by allowing them to navigate the fund universe more easily.
3. Relevant public information on funds (currently dispersed on public websites and filed by management companies with the SFC) will be made available on the information portal when it commences.
4. The other key components of the IFP, consisting of a communication hub and a business platform to facilitate dealing of funds between fund managers and distributors¹ including licensed corporations and registered institutions, are expected to be rolled out subsequently. Further relevant details will be released by HKEX in due course.

B. Fund information on information portal

5. To reduce the burden on the industry, management companies will not be required to file information separately to the IFP's information portal. The portal is expected to provide public information², including:
 - (a) names of the management company and trustee/custodian;
 - (b) fund offering documents, financial reports and notices;
 - (c) relevant fund types³ (such as a money market fund, an index fund, an ESG fund, and a derivative fund); and
 - (d) other information, such as base currency, fund domicile, dealing frequency, fund size⁴, and date of authorisation.

¹ The communication hub and business platform will operate on a business-to-business basis upon launch, connecting different market participants in the fund distribution ecosystem. Please refer to https://www.hkex.com.hk/News/News-Release/2023/231102news?sc_lang=en for details.

² The information published on the information portal may be updated from time to time to correspond with any updates generally regarding filing of information with the SFC.

³ The fund types are expected to be in line with those displayed on the SFC's website.

⁴ The fund size is based on those reported to the SFC for funds at regular intervals.



6. Information filed by management companies with the SFC should already comply with applicable regulatory requirements. In case of subsequent information update by management companies, filings will also be made available to HKEX by the SFC and published on the information portal accordingly.

C. Information submission and reminder of filing requirement

7. The manner of information submission to the SFC will remain unchanged after the launch of the information portal. Submission may continue to be made via e-IP application on WINGS⁵ or other means in accordance with the guidance issued by the SFC for funds generally.
8. Existing regulatory requirements on document submission for funds remain in force, including all filings required under Chapter 11 of the Code on Unit Trusts and Mutual Funds (UT Code).
9. **Management companies are reminded to file all notices to investors with the SFC pursuant to 11.2A of the UT Code, including where no filing form pertains to the particular notice (for example, where the subject of the notice does not involve a scheme change, such as distribution and administrative updates)⁶.**
10. HKEX will release further technical details on the IFP's operation and provide a relevant designated contact email box in due course to help address any technical issues that may arise and be identified during the IFP's operation.
11. Should you have any queries regarding the content of this circular, please contact your case officer(s).

Investment Products Division Securities and Futures Commission

⁵ For more details, please refer to the Circular on launch of e-IP application/submission system on WINGS issued by the SFC on 8 July 2024 (<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=24EC33>).

⁶ In exceptional circumstances where a notice to be filed by a management company is not designated to all holders of a fund and is sought to be withheld from general disclosure, the management company should contact the relevant case team in advance of the filing.