Circular

14 March 2025

Circular to intermediaries and licensed individuals on arrangements for the collection of annual licensing fees

Starting 1 April 2025, the Securities and Futures Commission (**SFC**) will resume the collection of annual licensing fees from all intermediaries and licensed individuals.

Section 138(2) of the Securities and Futures Ordinance (**SFO**) requires all intermediaries and licensed individuals to pay annual licensing fees within one month after each anniversary date of their licences or registrations. Those who fail to make a full annual fee payment before the due date will attract a surcharge on the outstanding amount[1] as well as possible suspension and revocation of their licences or registrations[2].

Annual licensing fees are payable by each type of intermediary, licensed individual and regulated activity (**RA**):

Types of intermediary / licensed individual	Types of RA[3]	Annual licensing fee[4]
Licensed Corporation	RAs other than RA 3	$4,740 per RA
	RA 3	$129,730
Responsible Officer	RAs other than RA 3	$4,740 per RA
	RA 3	$5,370
Licensed Representative	RAs other than RA 3	$1,790 per RA
	RA 3	$2,420
Registered Institution[5]	RAs other than RAs 3 and RA 8	$35,000 per RA

Intermediaries and licensed individuals are strongly encouraged to pay their annual licensing fees through online payment facilities on WINGS, including WINGS.Pay, Faster Payment System (FPS), PPS and credit card.

e-Notifications regarding the fees payable will be sent via WINGS Mails to all intermediaries and licensed individuals' WINGS accounts on the anniversary dates[6] of their licences or registrations. Delegated persons of intermediaries and licensed individuals are reminded to ensure they can access WINGS Mails in their WINGS accounts. Intermediaries should also

1 Section 138(3) of the SFO.
2 Section 195(4)(a) and (6) of the SFO.
3 The annual fee payable for RA 7 (providing automated trading services) is waived if the person's carrying on of RA 7 is incidental to the person's carrying on of RA 1 (dealing in securities) or RA 2 (dealing in futures contracts) for which the person is licensed or registered.
4 Annual licensing fees are set out in item 18 of Schedule 3 of the Securities and Futures (Fees) Rules.
5 Section 119 of the SFO does not require authorized financial institutions to seek registration for RA 3 (leveraged foreign exchange trading) and RA 8 (securities margin financing).
6 The full amount of annual licensing fees becomes payable on the anniversary date even if intermediaries and licensed individuals cease to carry on regulated activities after their anniversary dates. They should therefore assess the needs of the SFC licences before each anniversary date.

review and establish proper delegation in their Corporate WINGS accounts for managing fees and payments.

The SFC has prepared a Quick Guide and related frequently asked questions (FAQs) to help the industry better manage matters related to annual licensing fee payment.

Should you have any queries regarding the contents of this circular, please contact your case officer.

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