

Name of respondent	Mr. Chi Kit Kevin Liem
Comment	<p>Answer 1: I am supportive of SFC's proposal to focus on climate change to align Hong Kong's asset managers with international standards. Without such alignment, it would harm Hong Kong's credibility and its position as one of the world's most advanced financial centre.</p> <p>Answer 2: For the initial stage, I believe SFC's proposed requirements should only apply to large public mutual funds while both private funds and discretionary accounts should be exempted due to the resources available for these asset managers. The industry should be given more time to adapt to the revised standard especially for those that have less resources.</p> <p>Answer 3: Definitely, I believe the SFC should reference to the TCFD recommendation and minimize fund managers 'compliance burden under a certain scale. This is especially true if SFC would like to encourage family offices to be regulated and obtain their licenses.</p> <p>Answer 4: I would also suggest the SFC to provide exemptions for private funds during the initial phases for the implementation of the revised standards. The large public mutual funds should serve as examples for their peers with less resources. In addition, this would also allow the professional service providers to build up their capacities gradually and allow them sufficient time to offer affordable solutions to the smaller managers.</p> <p>Answer 5: I believe the proposed amendment to the FMCC are reasonable but the asset managers and the professional service providers should be given more time to adapt to these proposed amendments before implementation. In addition, I think the smaller managers that offer private offerings should be exempted from certain requirements.</p> <p>Answer 6: I believe the managers that consider climate-related risks irrelevant to their investment strategies should make sure disclosure to their investors as this additional information would help investors to make more appropriate allocation decisions.</p> <p>Answer 7: I believe climate-related disclosures should only be made at the fund level at the initial implementation to encourage compliance. In addition, climate-related disclosures are more relevant at the fund level as it is more relevant to the investment strategies than at the entity level.</p> <p>Answer 8: The disclosures of quantitative climate-related data should only be applicable to Large Fund Managers that offer public mutual funds at the fund level.</p>

	<p>Answer 9: I believe the Large Fund Managers should be given 18 months to comply with the baseline requirements. Feedbacks should be gathered and considered before the implementation of the enhanced standards. The smaller managers that offer private funds should not be included in the initial phase and whether they should be included in the second phase should depend on the feedbacks gathered by the Large Fund Managers after their implementation of the baseline requirements.</p>
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