

Frequently Asked Questions

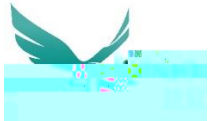
Frequently Asked Questions on Netherlands-Hong Kong Mutual Recognition of Funds

These frequently asked questions (FAQs) are prepared by the Investment Products Division to provide guidance to market practitioners regarding the Netherlands-Hong Kong Mutual Recognition of Funds (MRF) scheme. Firms are encouraged to contact the relevant case team in the Investment Products Division if they are in doubt on any specific issues arising from the application/interpretation of the matters relating to the MRF.

The information set out below is not meant to be exhaustive. These FAQs may be updated and revised from time to time. These FAQs are only for general reference. Compliance with all the requirements in these FAQs does not necessarily mean that an application will be accepted or an authorization will be granted. The SFC reserves the rights to exercise all powers conferred under the law.

Unless otherwise defined herein, all capitalised terms shall have the meanings given to them in the Circular on Mutual Recognition of Funds between the Netherlands and Hong Kong issued by the SFC on 15 May 2019, as amended from time to time (SFC Circular) and the AFM Streamlining requirements and process for mutual recognition of Recognised Hong Kong Funds dated 15 May 2019, as amended from time to time (AFM Circular).

	Question	Answer
1.	How should Recognised Dutch Funds that would like to seek SFC authorization submit their applications?	Applications of Recognised Dutch Funds seeking authorization under the MRF received by the SFC will be processed according to the fund authorization process as



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		AFM to provide directly to the SFC a certificate confirming that the Eligibility Requirements listed in Annex B to the SFC Circular are met. The SFC will not take up the application if no such certificate is received from the AFM. In general, the Investment Products Division will issue a letter (Take-up Letter) within 5 business days upon the receipt of the Application Form, the Information Checklist and all the necessary documents in support of the application, to inform the applicant that the SFC will process the application. The date of the Take-up Letter (i.e. the Take-up Date) is the date on which the SFC formally takes up the application. The applicant is expected to submit the applicable application fee as soon as practicable upon receipt of the Take-up Letter from the SFC. Once an application is taken up, the application fee will not be refunded. During the application process, all changes to any subsequent draft documentation must be properly and comprehensively marked up to facilitate review by the SFC. During the vetting process, the SFC may from time to time request for the submission of additional supporting information or documents which it deems necessary for facilitating its consideration as to whether authorization should be granted.



	Question	Answer
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		The Guide sets out detailed guidance for applicants to prepare their applications and comply with the requirements under the SFC Handbook, the UT Code and other applicable regulatory requirements as may be issued by the SFC from time to time. Applicants are encouraged to contact the relevant case team in the Investment Products Division if they have any questions.
9.	How should Recognised Hong Kong Funds that would like to seek authorization submit their applications?	Before starting an application with the AFM, applicant should consult the SFC for the issuance of an eligibility certificate pursuant to paragraph 41 of the AFM Circular. The SFC will notify the applicant upon the issuance of such certificate to the AFM.

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