



Frequently Asked Questions

Paper Gold Schemes

This FAQ is prepared by the Investment Products Division and aims to provide basic information to market practitioners in respect of the paper gold



	Question	Answer
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3.	How do I apply for authorization of a PGS?	New applicants without an e-IP Managing Company account have to contact the Investment Products Division to create an account before making an application via e-IP¹. For further details, please refer to section 2 (Access to Corporate Administration (for e-IP)) of the User Guide: Corporate Administration (for e-IP). Applicants are required to submit the following documents upon submission of an application via e-IP: i. a duly signed letter of application setting out the subject application matter for authorization under Part IV of the SFO and details of nominated approved person (Application Letter); ii. draft offering documents and constitutive documents; iii. a duly signed and completed undertaking for: (a) compliance with the OP Section of the Handbook and the Advertising Guidelines Applicable to Collective Investment Schemes Authorized under the Product Codes; and (b) nomination of approved person (a form of which can be accessed via: https://www.sfc.hk/web/EN/forms/products/forms.html); iv. a duly signed and completed confirmation as required by the Circular to Product Providers of SFC-authorized unit trusts and mutual funds, SFC-authorized investment-linked assurance schemes and SFC-authorized unlisted structured investment products² ded from time to time (a form of which can be accessed via: https://www.sfc.hk/web/EN/forms/products/forms.html); v. any other relevant confirmations, undertakings and certifications, as the case may be, duly signed and completed by the relevant part(ies); and

¹

² See [Circular](#) dated 30 April 2014.



Question	Answer
	vi. the application fee (please refer to information on fees below). A draft or proof of each document must be submitted in good order and suitable for the



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8.	Will I be given any prior notice by the SFC in respect of the impending lapse of my application?	



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10.	Will the SFC extend the application beyond the 6-month Period?	In general, the answer is no. Any extension of the application period will only be granted by the SFC where there is no substantive outstanding issue at the time that the extension is granted subject to the receipt of the final signed version of the confirmations, undertakings and/or Chinese translation confirmation.
11.	What would the SFC take into account when considering whether to grant authorization of a collective investment scheme and/or for the issue of its relevant offering document(s)?	Under Part IV of the SFO, on an application to the SFC, the SFC may, where it considers appropriate, authorize any collective investment scheme, and/or authorize the issue of any offering document or advertisement in respect of a collective investment scheme, subject to any conditions the SFC considers appropriate. The SFC may take any factor into account as it considers appropriate. Without prejudice to the generality of the foregoing, when considering whether to grant authorization, the SFC may take into account, among other things, the following: - whether all requisite information and documents have been submitted, in all - compliance with the Handbook, including, without limitation, the general principles laid down in the OP Section; - the quality of disclosure in the subject offering document(s); and - any past record of non-compliance with the Handbook on the part of any



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13.	What are the requirements for submitting post-authorization documents to the SFC?	website, a soft copy of the authorized offering documents shall be filed with the SFC within one week after issuance. The authorized offering documents and the document file name shall be saved in the format as set out in the SFC's authorization letter and shall be text-searchable and virus free. Applicants should submit the authorized offering documents via e-IP. Set out below are the requirements for submitting documents to the SFC via e-IP in connection with post-authorization matters of SFC-authorized PGS. <i>A) <u>Submission of documents by soft copy</u></i> PGS issuers shall submit documents by soft copy for all applications and post-filings. The official receipt date of an application or a post-filing shall be a business day on which the full and complete set of soft copy documents is received by the SFC via e-IP. <i>B post</i>