



Launch of Fund Authorisation Simple Track (FASTrack)

25 October 2024

Investment Products Division (IP)

Key dates

Announcement of the launch : 21 October 2024

Effective date : 4 November 2024

Pilot period : 6 months ending 4 May 2025

Overview

SFC authorisation for public funds

Public funds from Hong Kong

Funds from MDP Jurisdictions

- The SFC has entered into a number of mutual recognition of funds arrangements with a number of jurisdictions (MDP Jurisdictions)
- The mutual recognition of funds arrangements allow:

FASTtrack

Key benefits

Shorter time to market

- SFC will expedite the processing of applications for new fund products

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Processing

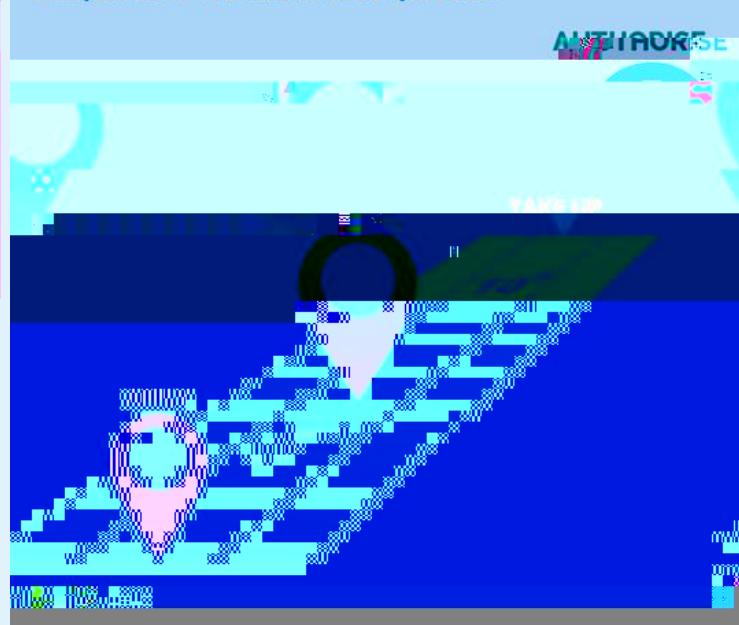
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Applications if successful, will typically be approved within 10 business days after the SFC receives all required documents.

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Simple and fast authorisation process



* Please refer to Appendix I for the illustration of overall new fund application process.

Key Findings: Ability requirements

- Simple, far from CM and jurisdictions

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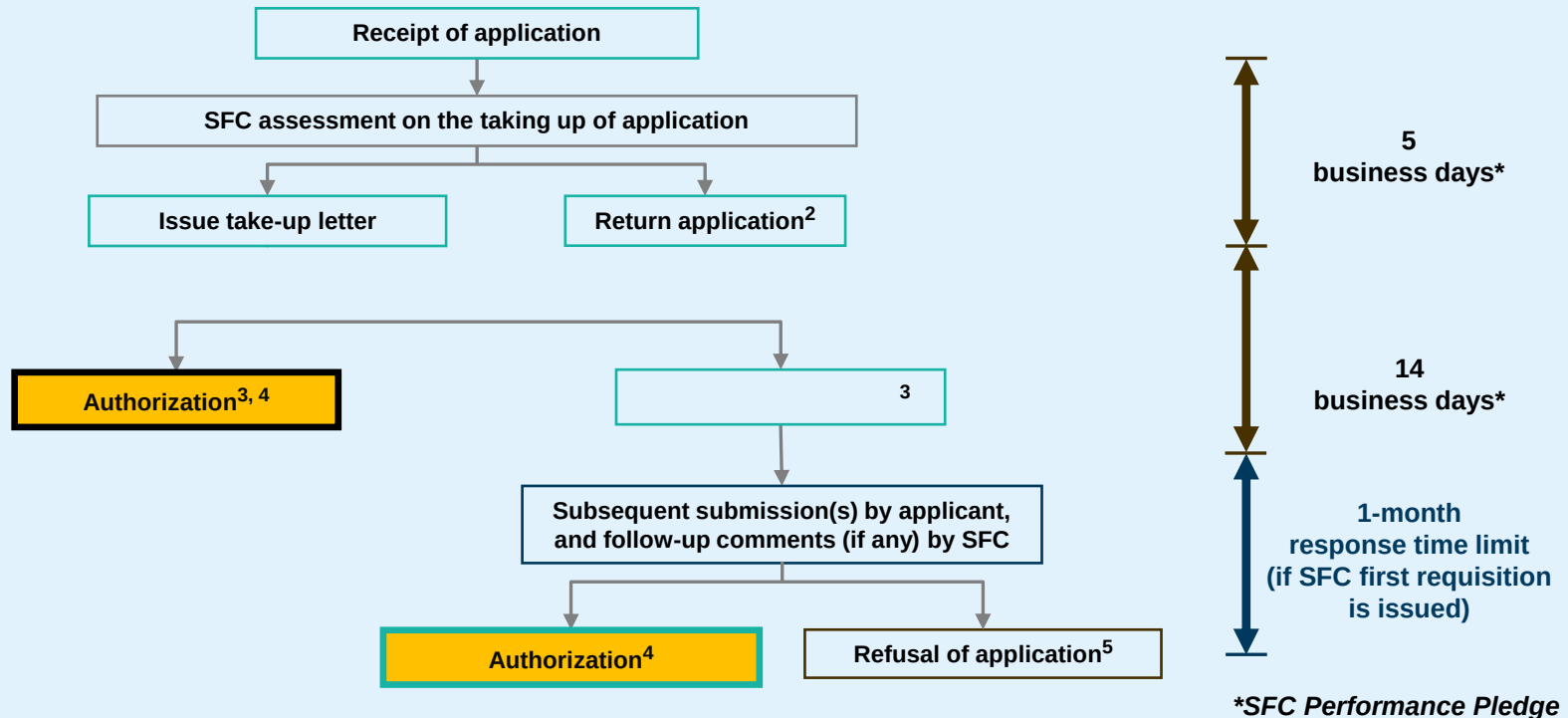


Appendix I - Illustration of overall new fund application process



1. FASTrack covers simple funds from jurisdictions which have mutual recognition of funds (MRF) arrangements with the SFC. Please refer to the Frequently Asked Questions on Application Procedures for Authorization of Unit Trusts and Mutual Funds, including Question 5 which sets out the eligibility criteria for FASTrack.
2. If, among others, the SFC is not satisfied with the completeness or quality of the information contained in the first submission package, the application will not be taken up.
3. If the applicant fails to provide the information requested by the SFC in writing -up, the SFC may raise appropriate requisitions and the applicant is required to respond within 1 month. The SFC may refuse to grant the authorization if the applicant has not responded or provided incomplete information.
4. The applicant must submit to the SFC a duly completed and executed Confirmation of Fulfillment of Authorizations, together with the required documents generally within 2 months from the date of the authorization letter.

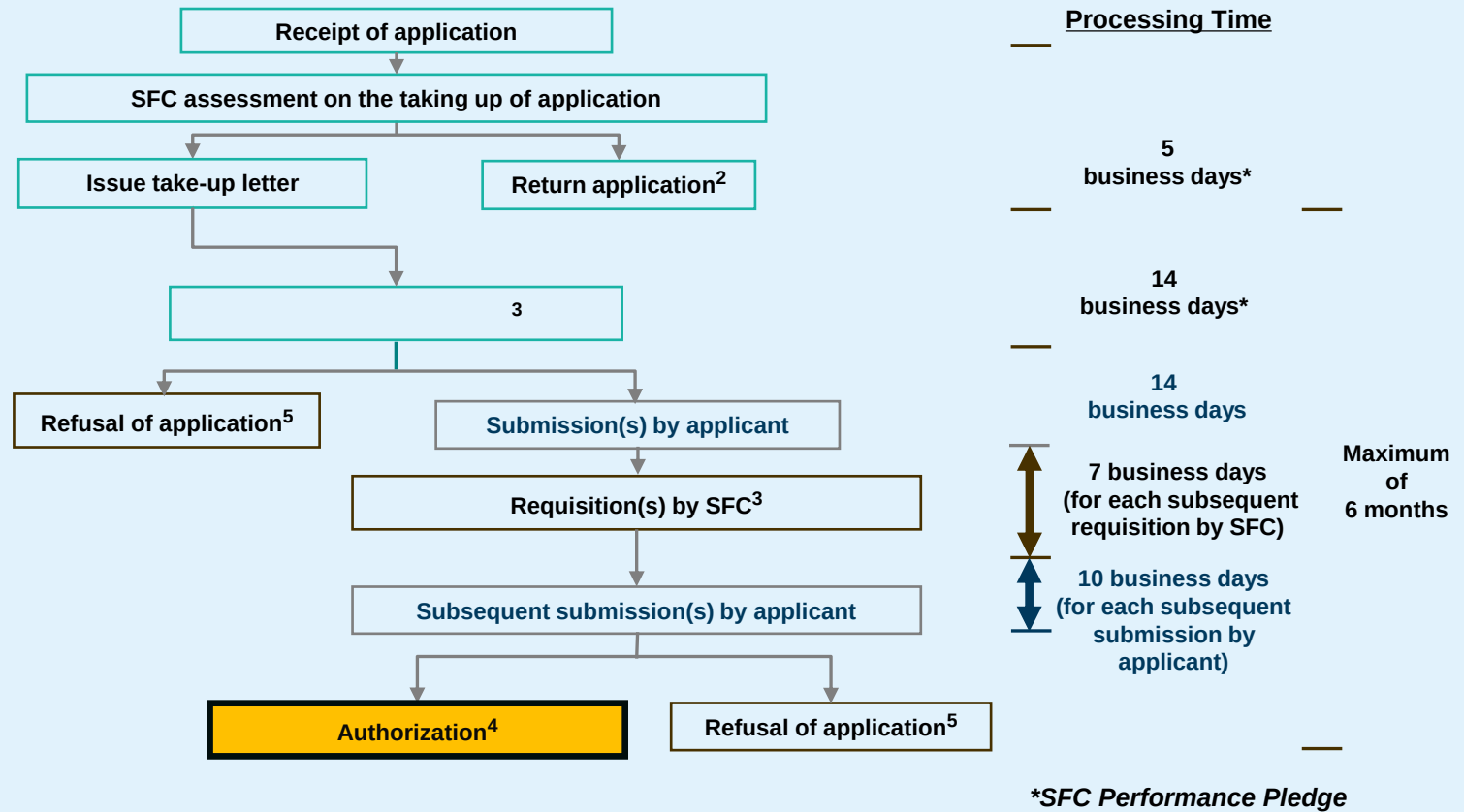
Process for Standard Applications¹



Notes

1. Please refer to the Frequently Asked Questions on Application Procedures for Authorization of Unit Trusts and Mutual Funds, including Question 6 which sets out the types of applications that will be processed as Standard Applications.
2. If, among others, the SFC is not satisfied with the completeness or quality of the information contained in the first submission package, the application will not be taken up.
3. In the event that authorization is not granted within 14 business days, the SFC will issue its requisitions and the applicant is required to respond within 1 month from the date of first requisition issued by the SFC.
4. The applicant must submit to the SFC a duly completed and executed Confirmation of Fulfillment of Authorizations, together with the required documents generally within 2 months from the date of the authorization letter.
5. The SFC may refuse to grant the authorization if an applicant has not responded or provided proper and complete responses to

Process for Non-standard Applications¹



Notes

- Applications that do not fall under the criteria eligible for FASTrack or Standard Applications will be dealt with as Non-standard Applications. Please refer to the Frequently Asked Questions on Application Procedures for Authorization of Unit Trusts and Mutual Funds.
- If, among others, the SFC is not satisfied with the completeness or quality of the information contained in the first submission package, the application will not be taken up.
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Appendix II List of publications

List of publications

New

Circular

Quick reference pamphlet

Updated

FAQs on Application Procedures for Authorization of Unit Trusts and Mutual Funds

Guide on Practices and Procedures for Application for Authorization of Unit Trusts and Mutual Funds

Requirements on additional audit review procedures and agreed upon procedure report (for Luxembourg UCITS funds) have been removed with immediate effect (and reflected in the updated IC)

Information Checklist for Application for Authorization of Unit Trusts and Mutual Funds (IC)

Updated annex (Annex J) for information on scheme features

