

Recognized Jurisdiction Schemes

With reference to 1.2 of the Code on Unit Trusts and Mutual Funds ("UT Code"), the SFC may accept that some schemes already comply in substance with certain provisions of the UT Code by virtue of prior authorization in a regulated jurisdiction. It currently recognizes schemes that are regulated in the jurisdictions set out below.

Applications for recognized jurisdiction schemes will generally be reviewed on the basis that the scheme's structural and operational requirements and core investment restrictions (except where noted in the UT Code) already comply in substance with the UT Code. However, unless otherwise agreed by the SFC from time to time, exemptions are not given for approval of management companies or trustees, specialized schemes [see Chapter 8 of the UT Code], Hong Kong-specific disclosure and reporting requirements, and post-authorization requirements as set out in the UT Code.

Applicants should note that the SFC expects recognized jurisdiction schemes to comply in all material respects with the UT Code and reserves the right to require compliance with specific provisions of the UT Code as a condition of authorization. Jurisdictions are recognized on the SFC's understanding that the types of scheme referred to are governed by laws and regulations which are comparable to the UT Code or offer equivalent investor protection. However, laws and regulations, and the UT Code, are subject to amendment from time to time, and discrepancies may emerge which require the SFC to seek further assurance about compliance with specific provisions.

While the SFC makes every effort to streamline procedures for recognized jurisdiction schemes, it must be understood that authorization in Hong Kong carries additional obligations as set out in the UT

Germany	German Investment Code (<i>Kapitalanlagegesetzbuch – KAGB</i>) (as amended)	Securities mutual funds (UCITS) complying with EU Directive 2009/65/EC (as amended) (Note 2)
Guernsey	Protection of Investors Law 1987	Class A Schemes
Ireland	European Communities (UCITS) Regulations 2003 (as amended)	Unit Trusts, Investment Companies, Common Contractual Funds (Note 2)
Isle of Man	Collective Investment Schemes Act 2008	Section 2, Authorized Schemes
Jersey	Collective Investment Funds (Recognised Funds) Rules (Jersey) Order 2003	Article 14.02, Recognized Funds
Luxembourg	Law of 17 December 2010 on Undertakings for Collective Investment (as amended)	Part I schemes (Note 2)
Malaysia	Capital Market and Services Act 2007 (as amended)	Islamic Collective Investment Schemes (Note 3)
Netherlands	Dutch Act on Financial Supervision (<i>Wet financieel Toezicht</i>) (as amended)	Undertaking for Collective Investments in Transferable Securities (UCITS) (Note 2)
Switzerland	Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (as amended) and Swiss Ordinance on Collective Investment Schemes of 22 November 2006 (as amended)	Swiss Collective Investment Schemes (Note 4)
Taiwan	Securities Investment Trust and Consulting Act (as amended)	Exchange-traded index tracking funds (Note 5)
Thailand	Securities and Exchange Act (as amended)	Thai collective investment schemes (Note 6)
United Kingdom (UK)	Financial Services and Markets Act 2000 (as amended); Open-Ended Investment Companies Regulations 2001 (as amended)	UK UCITS (Note 2)
United States of America	Investment Company Act 1940, as amended	Registered investment companies (Note 7)

Notes

1. See SFC circular “Mutual recognition of cross-border offering of collective investment schemes by the Securities and Futures Commission and Australian

Securities and Investment Commission” dated 7 July 2008 (as may be amended from time to time).

2.

8. For the purposes of 7.11A of the UT Code, “eligible schemes” means those UCITS schemes domiciled in Luxembourg and Ireland, and UK UCITS which are currently covered under the UCITS Streamlined Measures.