

Mainland-Hong Kong Mutual Recognition of Funds 内地与香港基金互认安排

Date: 4 August 2015

Christine M. Koo & Ip, Solicitors & Notaries



Address : Room 601, Tower 1, Admiralty Centre
18 Harcourt Road, Hong Kong

Tel. No. : (852) 2524 8996

Fax No. : (852) 2523 6922

E-mail : christinekoo@cmkoo.com.hk

General Principles

总原则

- Same treatments to investors in the Mainland and Hong Kong in respect of investor protection, exercise of rights, compensation and disclosure of information
对国内、香港投资者一视同仁

Eligibility – Basic Requirements

资格条件 – 基本状况

- Established and managed at the Mainland
于内地成立、管理及运作
- Registered/authorized by CSRC
经中国证监会根据《中华人民共和国证券投资基金法》注册的公开募集证券投资基金

Eligibility – Basic Requirements

资格条件 – 基本状况

- Established for more than 1 year
向香港证监会提交认可申请时必须已成立一年以上
- Foreign fund can be re-domiciled to Hong Kong
海外注册基金可重新於香港注册

Eligibility – Fund Size

资格条件 – 资产规模

- Minimum fund size of RMB200 million

向香港证监会提交认可申请时资产规模不可以低于 2 亿元人民币或等值其他货币

Eligibility – Investment Strategy

资格条件 – 投资目标/策略

- Not primarily invest in Hong Kong Market
不以香港市场为主要投资方向
- “Primarily” means should not invest more than 20%
“主要”意指基金不能够投资在香港市场多于20%

Eligibility – Sales Volume

资格条件 – 销售规模

- The value of shares/ units sold to Hong Kong investors should not be more than 50% of the value of the fund's total assets
在香港的销售规模占总资产的比例不高于50%

Eligibility – Types of eligible funds

资格条件 – 基金种类

- Regular/simple products, e.g. (1) equity funds, (2) bond funds, (3) mixed funds, (4) unlisted index funds and (5) physical index-tracking ETFs

一般类型基金：(1) 股票基金、(2) 债券基金、(3) 混合基金、(4) 非上市指数基金、(5) 实物跟踪指数ETF

Eligibility – The Management Firm

资格条件 – 基金管理人

- Registered, operate and licensed in the Mainland

在内地注册及经营、持有中国证监会牌照可管理公开募集证券投资基金

Eligibility – The Management Firm

资格条件 – 基金管理人

- Can delegate its investment management functions to a party operating within the Mainland, but not to a party operating outside the Mainland.

能够转授投资管理职能予在境内操作的人士/公司，但不能转授予境外操作的人士/公司

Eligibility – The Management Firm

资格条件 – 基金管理人

- Can appoint an investment advisor that is within or outside the Mainland
可委任在境内或境外的投资顾问

Eligibility – The Management Firm

资格条件 – 基金管理人

- Must not have been the subject of any major regulatory actions by the CSRC in the past 3 years

最近3年未受到内地监管部门的重大处罚

Eligibility – Custodians

资格条件 – 托管人

- Qualified to act as custodians for publicly offered funds pursuant to the Mainland laws and regulations

符合内地法律法规关于公开募集证券投资基金托管人所规定的资格条件

Eligibility – HK Representatives

资格条件 – 香港代理人

- Must appoint a qualified firm in Hong Kong to be the fund's Hong Kong representative and process agent. The representative shall comply with Chapter 9 of the Code on Unit Trusts and Mutual Funds.

按《单位信托及互惠基金守则》第9章的要求委任，委任的代理人必须是获发牌或注册公司 或 符合香港证监会相关要求的信托公司

Eligibility – HK Representatives

资格条件 – 香港代理人

- Different Hong Kong Representatives can be appointed for different Recognised Mainland Funds managed by the same Management Firm

基金管理人可为不同基金委任不同的香港代理人

Eligibility – HK Representatives

资格条件 – 香港代理人

- If Hong Kong Representatives would like to distribute the Recognised Mainland Fund in Hong Kong, it would need to be licensed for Type 1 Regulated Activity

如代理人在香港从事的活动涉及《证券及期货条例》所界定之“证券交易” (“Dealing in securities”), 代理人需持有香港证监会有关第1类受规管活动的牌照

Thank You

谢谢



**CHRISTINE M. KOO & IP,
SOLICITORS & NOTARIES**

***Address :* Room 601, 6/F, Tower 1, Admiralty Centre,
18 Harcourt Road, Hong Kong**

***Tel No.:* (852) 2524 8996**

***Fax No.:* (852) 2523 6922**

***E-mail:* christinekoo@cmkoo.com.hk**

***Web-site:* <http://www.cmkoo.com>**

PLEASE NOTE

The law and procedure on this subject are very specialised. This article is a general explanation for your reference only and should not be relied on as legal advice for any specific case. If legal advice is needed, please contact our solicitors.

請注意

本題目之法律及程序十分專門。此文章只屬一般性之解釋，供你參考，而不應被依賴為關於任何特定事件之法律意見。如需法律意見，請與我所律師聯絡。

Christine M. Koo & Ip, Solicitors & Notaries LLP
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