

CompliancePlus Consulting

Compliance Consulting • Funds Consulting
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PRESS RELEASE

24 February 2017

Hong Kong, 24 February 2017 - CompliancePlus Consulting Limited has submitted a detailed response to the Securities and Futures Commission (“**SFC**”) about the proposal to amend the Fund Manager Code of Conduct (“**FMCC**”) and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (“**Code of Conduct**”) issued by the SFC to enhance asset management regulation and Point-of-sale transparency (“**Proposals**”).

Key points of detailed response of CompliancePlus on the Proposals are below:

1. Welcoming the changes and clarifications to be made to the FMCC and Code of Conduct to enhance the regulatory regime of the asset management industry in Hong Kong;
2. Concerning that private fund management business will be impacted and burdened with tightening compliance obligations that may discourage private fund managers to choose Hong Kong as their place of operation; and
3. Hoping the SFC to provide at least 12-month transitional period for the existing licensed corporations, as it is foreseeable that numerous small-sized asset managers will encounter difficulties in adopting and implementing the Proposals.

Detailed response of CompliancePlus on the Proposals can be downloaded below.

<http://www.complianceplus.hk/wp-content/uploads/2013/06/FMCC-Consultation-SubmissionFeb2017.pdf>

CompliancePlus offers award-winning proactive and practical compliance solutions and recommendations to fund managers, asset management companies and various types of financial institutions to meet their compliance obligations and to conform to their local regulatory requirements in Asia and around the world.

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