



HONG KONG SFC LICENSING ISSUES

申领香港证监会牌照需知

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About CompliancePlus

天智合规顾问有限公司

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Types of Regulated Activity 香港证监会牌照类别	5
Basic approval criteria 一般的发牌要求	6
Corporation's approval criteria 对公司方面的发牌要求	7
Competence of Responsible Officers 对负责人员方面的发牌要求	9
Application procedures 牌照申领程序	11
On-going obligations 开展业务后的持续责任	15

Types of Regulated Activity

香港证监会牌照类别

Schedule 5 to the Securities and Futures Ordinance (“SFO”) stipulates 10 types of regulated activity and provides detailed definition of each of them:

《证券及期货条例》附表5 订明了10 种类别的受规管活动，并就各类受规管活动加以定义：

- Type 1
第 1 类
Dealing in securities
证券交易
- Type 2
第 2 类
Dealing in futures contracts
期货合约交易
- Type 3
第 3 类
Leveraged foreign exchange trading
杠杆式外汇交易
- Type 4
第 4 类
Advising on securities
就证券提供意见
- Type 5
第 5 类
Advising on futures contracts
就期货合约提供意见
- Type 6
第 6 类
Advising on corporate finance
就机构融资提供意见
- Type 7
第 7 类
Providing automated trading services
提供自动化交易服务
- Type 8
第 8 类
Securities margin financing
提供证券保证金融资
- Type 9
第 9 类
Asset Management
提供资产管理
- Type 10
第 10 类
Providing credit rating services
提供信贷评级服务

Basic approval criteria

一般的发牌要求

The Securities and Futures Commission (“SFC”) will only grant a license or registration if the applicant satisfies that he is fit and proper. In addition to any other matter that the SFC may consider the following whether a person is fit and proper:

香港证监会只会发牌予符合适当人选准则的申请人（包括公司或个人）并会从以下各方面评估申请人是否为合适人选：

- Financial status or solvency;
财务状况及偿债能力；
- Educational or other qualifications or experience having regard to the nature of the functions to be performed;
学历或其他资历及经验，而在这方面的考虑必须顾及申请人拟执行的职能的性质；
- Ability to carry on the regulated activity concerned competently, honestly and fairly;
and
是否有能力称职地、诚实地而且公正地进行有关的受规管活动； 及
- Reputation, character, reliability and financial integrity.
信誉、品格、可靠程度及财政方面的稳健性

Corporation's approval criteria

对公司方面的发牌要求

- The Company must be either incorporated in Hong Kong or a non-Hong Kong company registered with the Companies Registry of Hong Kong.
拟在香港申领牌照的资产管理公司必须是一家于香港注册成立的公司或已向公司注册处注册的海外法团。
- The Company has to satisfy the SFC requirement such that it has proper business structure, good internal control systems and qualified personnel to ensure the proper management of risks that you will encounter in carrying on your proposed management of risks that you will encounter in carrying on your proposed business as detailed in your business plan.
在评估一家公司是否是适当人选时，证监会将考虑公司的财务状况及偿债能力、公司各人员的资历和经验，以及公司是否具备称职地进行受规管活动的的能力。就胜任能力而言，公司必须证明其拥有适当的业务架构、良好的内部监控系统及符合资格的人员，以确保具备妥善的风险管理及遵守相关的规则及法例。
- Each type of regulated activity may require different minimum paid-up share capital and liquid capital.
另外，请注意申领不同类别的证监会牌照会有不同的注册资本及流动资金的要求。
- The Company should appoint not less than two responsible officers ("ROs") to directly supervise the conduct of each proposed regulated activity.
获发牌照的资产管理公司必须最少有两名负责人员。在持牌的个人及负责人员的国籍方面，证监会无任何限制或特别规定。

Corporation's approval criteria

对公司方面的发牌要求

- At least one of the proposed ROs must be an executive director as defined under the SFO.
公司内最少一名负责人员必须为董事局成员，但若其他的董事局成员没有积极参与或负责直接监督规管活动，他们则不一定需要获发牌照成为负责人员。
- For each proposed regulated activity, at least one RO must be available at all times to supervise the business. The same individual may be appointed to be a RO for more than one regulated activity provided that he is fit and proper to be so appointed and there is no conflict in the roles assumed.
此外，虽然证监会要求最少一名负责人员必须以香港作为基地，以便直接监督有关业务，但该名负责人员并不需要在所有时间都身处香港，条件是在有需要时，证监会必须能够与公司内最少一名负责人员即时联络上。
- Any person involves and conducts in regulated activity, other than RO, is required to obtain a representative license from the SFC of that regulated activity.
除了负责人员外，任何为持牌公司或代表其进行规管活动的人士均须获发牌成为代表。
- If the proposed regulated activity is Type 9 asset management, and the Company does not hold client asset and only serve for Professional Investors ("PIs"), the Company is only required to maintain HK\$100,000 liquid capital and an additional 20% capital (i.e. HK\$20,000) as buffer.
如果持有第9类受规管活动牌照及不会持有客户资料的话，公司须维持10万港元的最低速动资金，另外20%的资本（即20,000港元）作为缓冲。

Competence of Responsible Officers

对负责人员方面的发牌要求

- The proposed RO should possess appropriate ability, skills, knowledge and experience to properly manage and supervise the corporations' business of regulated activities.

个别人士如向证监会申请牌照，须向证监会证明他已达到有关胜任能力及诚信的标准，成为进行受规管活动的适当人选。

The below table provided four elements of the SFC requirement that the proposed RO has to fulfil in order to be approved:

下面列表总括了四个负责人员必须达到证监会要求的元素：

	Option 1	Option 2	Option 3
Academic / Industry qualification 学术/行业资格	Degree in the designated fields (such as Accounting, Business Administration, Economics, Finance and Law); 持有指定范畴的大学学位（例如会计、工商管理、经济、财务及法律）；或 or Other degree (with passes in at least two courses in the designated fields); 其他学位（并于最少两科指定范畴的科目考试合格）；或 or Professional qualifications (such as CFA, CIA, CFP, professional qualifications in law, finance, accounting, etc.) 专业资格（例如特许财务分析师、认可财务策划师等）	Passes in Chin/ Eng + Maths in HKCEE or equivalent (high school public exams such as university entry exams counted) 于香港会考中/英+数学考试合格或同等学历 (高中公开考试例如大学入门考试)	-
Relevant industry experience 相关行业经验	At least 3 years over past 6 years 在过去 6 年内有最少 3 年从事相关行业	At least 5 years over past 8 years 在过去 8 年内有最少 5 年从事相关行业	At least 8 years over 11 years 在过去 11 年内有最少 8 年从事相关行业
Management experience 管理经验	2 years 2 年以上	2 years 2 年以上	2 years 2 年以上
Local regulatory framework paper (must not be completed more than 3 years prior to the date of application) 本地规管架构考试 (不得申请之日起 3 年多前完成)	Pass 通过	Pass 通过	Pass 通过

Application procedures

申请牌照程序

Phase 1 (approx. 2 – 4 weeks) / 第一阶段（需时2-4个星期）

- Set up a Hong Kong Company (handled by Hong Kong accountant or company secretary, approx. 2 – 3 weeks)
成立香港公司（经由香港会计师或公司秘书处理，需时约2-3星期）
- Decide the Board of directors' composition
决定香港公司董事局成员
- Appoint accountants, company secretary and auditor
委任会计师或其他人士担任估计公司秘书及审计
- Open bank accounts in Hong Kong
开设香港银行户口
- Appoint CompliancePlus Consulting Limited to apply license
委任合规顾问公司申领证监牌照
- Review proposed ROs' CV to confirm his qualification aligned with the SFC requirement
审核公司负责人资历是否符合证监会要求
- Apply Hong Kong working visa for management and related persons (approx. 4 – 6 weeks)
办理管理层及其他人员申请赴港工作签证（需时约4-6星期）
- Fill in the SFC license application forms (approx 2 – 3 weeks)
填写证监牌照申请表（需要约2-3星期）
- Meet with the SFC regarding to the license application (optional)
约见证监会介述申请事宜（可选）
- Prepare application bundle including business plan, compliance manual. (approx. 2 – 4 weeks)
预备及填写证监申请文件包括商业计划，合规手册（需时约2-4星期）

Phase 2 (approx. 8 – 10 weeks) / 第二阶段（需时8-10个星期）

- Submit application to the SFC (the SFC usually takes 8 – 10 weeks to process the application)
送交牌照申请予证监会（送交后证监会需时8-10个星期处理及批准牌照申请）
- Confirm the principle place of business and operational office
选择合适的办公室
- Reply to the SFC's requisition in regards to the application
回复证监会关于申请牌照问题
- Employ the relevant professionals (Management, Sales, Finance, Middle to back office, Operations, etc)
聘请其他合适人员：管理层，销售，财务，中后台人员，营运等
- Confirm insurance and MPF arrangements
向香港工作人员安排劳工保险，强积金事宜
- Set up IT system
建立资讯科技系统

Phase 3 / 第三阶段

- Pending the SFC's approval
等待证监会牌照
- System testing
试业预备，测试
- Getting ready for fund launch
准备启动基金
- Trial run with service providers such as fund administrator and prime broker
与服务提供商，如基金管理人及主要经纪测试运行

Phase 4 / 第四阶段

- License granted by the SFC
取得证监会牌照
- Kick-off compliance training provided by CompliancePlus Consulting Limited
开业前最后预备并接受合规顾问提供合规要求的培训
- Officially start the Fund business operation
正式开业
- On-going compliance service provided by CompliancePlus Consulting Limited
香港合规顾问提供合规包月服务

Application procedures

申请牌照程序

Before applying the SFC license, we recommend the Company to pay attention to the followings:
我们建议公司在申请牌照前，应尤其注意以下各事项：

- **Business Plan – describe the Company's status in details.**
业务计划——公司应该具体地描述拟申领证监会公司牌照的公司状况。

For example/例如：

Company background; business nature; business scope; operational flow; target clients; asset management procedures; risk management procedures and policy; duty and responsibility of management including ROs and key staff; organization structure; resources allocation; corporate governance etc.

机构背景；业务性质；业务范畴；运作模式；客户对象；资产管理程序；风险管理程序；合规管理程序；管理团队，包括负责人员及主要工作人员，及其职能；组织架构；资源分配；公司管治等。

- **The Company should have good internal control and relevant experienced staff to ensure adequate monitoring and compliance with risk management policy and regulations.**
公司管制应拥有良好的内部监控措施及合资格人员，以确保妥善的风险管理及遵守相关的规则；
- **The Company is required to check whether prior approval from China Regulatory Authority is needed to operate a subsidiary in Hong Kong.**
若在中国内地以外设立子公司，公司请注意是否需要事先取得内地的监管机构的批准。

On-going obligations

开展业务后的持续责任

- Licensed corporations, licensed representatives must remain fit and proper at all times. They have to comply with all applicable provisions of the SFO and its subsidiary legislation as well as the codes and guidelines issued by the SFC.
领有牌照后，持牌法团及中介人必须维持适当人选的资格，并遵守《证券及期货条例》及其附属条例的所有适用条文，以及证监会发出的守则及指引。
- Licensed corporations, licensed representatives are required to notify the SFC of certain events and changes in their particulars within the specified time limit.
持牌法团及中介人须在特定时限内通知证监会与阁下的业务有关的某些事件或资料更改。
- Licensed corporations are required to submit their audited accounts and other required documents within 4 months after the end of each financial year (section 156(1) of the SFO).
持牌法团及中介人的有联系实体（属认可财务机构者除外）应在财政年度终结后4个月内，呈交其经审核帐目及其他规定的文件（《证券及期货条例》第156(1)条）。

It is highly recommended to employ CompliancePlus Consulting and our on-going compliance service to ensure the adequate compliance with the SFC's strict requirements.

建议聘用天智合规顾问及其包月合规服务，以符合香港证监会严谨的合规要求。

END
完