Guide To
Hong Kong Companies

This guide has been prepared by the ITPS Group and is intended for the information of clients or prospective clients. As such, it is designed to provide general information about Hong Kong Companies. The information set out is not, nor is it intended to be, exhaustive. Such information does not purport to be and is not legal, tax or other professional advice. Our aim has been to provide a broad overview. We will be pleased to offer more comprehensive and specific professional advice to individual clients depending on the situation.

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HONG KONG AS AN OFFSHORE CENTRE

Hong Kong is situated at the south-eastern tip of the mainland of China, covering a total area of just under 1,100 square kilometres including Hong Kong Island, Kowloon and the New Territories, as well as 235 outlying islands.

Although not commonly thought of as an offshore financial centre, Hong Kong offers significant tax advantages including low rates of taxation and a simple tax regime.

Background

Hong Kong was established as a British colony in 1841 and under the terms of the Joint Declaration of the British and Chinese governments of 1984, reverted to Chinese sovereignty on 1 July 1997. At that time, Hong Kong became a Special Administrative Region of the People's Republic of China retaining its current political, social, commercial and legal system for a minimum period of 50 years after 1 July 1997. Since the handover, Hong Kong has continued to run its own affairs with complete autonomy.

Hong Kong has for the 16th consecutive year retained its rating as the freest economy in the world in the 2010 Index of Economic Freedom published by The Heritage Foundation. Hong Kong is also a major trading centre with total volume of trade in goods and re-exports of over US$500 billion. Regional distribution centre for Mainland appears well-positioned to support Hong Kong in a long run and would be a significant factor in sustaining this competitive position. Hong Kong is the world's 12th largest trading economy, 6th largest foreign exchange market, 15th largest banking centre and Asia's 3rd biggest stock market as well. Hong Kong's population is approximately 7.1 million with gross domestic product growing at an average annual rate of 6.8% in real terms. The local language is the Cantonese dialect and Mandarin Chinese is increasingly spoken in Hong Kong.

Legal & Business

The legal system in Hong Kong is based on English common law and an increasingly comprehensive body of statutory law passed by the local legislature. Generally, the legal system is effective and the courts are relatively efficient. Hong Kong is well populated with law firms including a number of major firms from the United Kingdom, Australia, Canada and the USA. The legal system is now bilingual with English and Cantonese but English prevails.

The Hong Kong government has generally adopted a positive non-intervention policy and in general makes no distinction between local and foreign companies. Since October 1983, the Hong Kong Dollar has been pegged to the US Dollar at the rate of HK$7.8 to US$1 and there are no controls over foreign exchange or the remittance of funds.

Hong Kong acts as a regional business centre in Asia with well established commercial links to most Asian countries. Hong Kong is in a special position with regard to business in China and this has been enhanced through the Closer Economic Partnership Arrangement (CEPA) which grants Hong Kong companies tariff free access to the Chinese market for certain goods and offers concessions for service companies. CEPA became active in 2004 and the two sides signed Supplement VI to CEPA on 18 May 2009, bringing in a new package of services liberalisation and co-operation measures

beginning January 2009. CEPA and its six supplements provide a sound foundation on the economic integration between Hong Kong and the Mainland.

Economy

Hong Kong has always been a major trading centre. During the post war period, the local economy developed rapidly in the field of manufacturing based largely on textile and garment production and other consumer good industries such as toys. With the rapid development of the Chinese economy since the late 1970s, manufacturing has increasingly moved out of Hong Kong and into China although some high value added manufacturing remains.

There is little heavy industry in Hong Kong and the economy is increasingly dependent on services. Hong Kong is also popular as regional headquarters for many multinational companies and has been successful in growing substantial indigenous companies in fields such as hotel management, property development, telecommunications and manufacturing.

The local economy is dominated by the real estate sector which is active both within the territory and increasingly overseas in countries such as China, Malaysia and Vietnam. Hong Kong has independent membership of several international bodies such as the World Trade Organisation and for most international purposes is and will continue to be treated as a separate entity from China.

Finance & Taxation

Hong Kong is a major international financial centre with a large representation of banks, insurance companies, merchant banks, fund managers, venture capital companies and other financial intermediaries. The local stock market is highly liquid and trades actively. Hong Kong is the major centre in Asia for funds management and has substantial currency, gold and securities trading activities as well as being a focus for the provision of capital (both equity and loan based). There are no restrictions on investments in any part of the economy although there is close supervision in some areas, primarily in the financial sector. The banking sector's external assets are among the largest in the world. Hong Kong's stock market is also one of the world largest in terms of market capitalisation. In 2003, Hong Kong was designated by the government of the People's Republic of China as a renminbi (Chinese currency) clearing centre and local banks can establish renminbi accounts.

Taxation in Hong Kong is based on a territorial source principle rather than on residency or management and control. Hong Kong companies will only pay tax on profits sourced in Hong Kong and the rate of taxation is currently 16.5% on assessable profits. There are no withholding taxes on dividends or interest and no taxes on capital gains.

General

Hong Kong is also an interesting and exciting place to visit with many good hotels and restaurants, excellent shopping and entertainment facilities and it is convenient as a base for travelling to mainland China or neighbouring countries. The climate in Hong Kong is seasonal with a hot wet Summer and cool and dry Autumn and Winter. The typhoon season lasts from July to September, although strong typhoons are relatively rare. The best months for visiting are between October and February, and October is generally the peak month for business travellers in the territory. Additionally, there are a number of sporting, cultural, educational and exhibition events throughout the year which attract large numbers of visitors to Hong Kong.

ITPS's office is situated in Sheung Wan on Hong Kong Island and ITPS can arrange hotel accommodation and transportation for visiting clients.

HONG KONG COMPANIES

Hong Kong is a major domicile for offshore companies in the Asia Pacific Region. Hong Kong companies can often be operated as tax free entities since a territorial source definition of profits prevails and a company in Hong Kong may minimize local liability to tax even though management and control are in Hong Kong. However, some care is required in establishing the commercial relationships giving rise to profits in order to ensure that Hong Kong profits tax will not be payable. There are approximately 1,350,000 companies incorporated in Hong Kong by the second half of 2009 and many thousand new companies are registered with the Companies Registrar each year.

Since Hong Kong is a significant trading economy, a Hong Kong company does not share the profile of a company incorporated in some of the popular offshore jurisdictions. In particular, if the company is involved in trading or commercial activities almost anywhere within the Asian Pacific Region, Hong Kong is a natural business base.

The establishment, running and winding up of companies in Hong Kong is governed by the Companies Ordinance. The following are some of the main points affecting newly established companies.

Company Names

For the incorporation of a new company or the change of name of an existing company, the name must prove satisfactory to the Registrar of Companies. The name must be unique and not be in conflict with names of other companies which have been incorporated with the Hong Kong Companies Registry and there are restrictions on certain words appearing in a company name, i.e. "bank". Company names may be in English or English with Chinese characters and must include the word "Limited".

By utilising a shelf company with a different trading name, business may be commenced immediately and subsequently the official company name may be changed. It is possible to register service and trade marks in Hong Kong and intellectual property protection is strong.

Shareholders

There must be a minimum of one shareholder who may be an individual or corporation and need not be resident in Hong Kong. It is common in Hong Kong for shareholders to be nominees. To protect the interests of beneficial shareholders, a simple declaration of trust is prepared and signed, adjudicated and delivered to the beneficial owner for safe keeping together with the share certificates (in the nominee's name) and with a blank transfer form already completed by the nominee. Thus, the beneficial owner can take control of the company at any time. The identities of nominee shareholders are matters of public record and may be determined by undertaking a search at the Companies Registry. ITPS can perform searches of Hong Kong registered companies for clients.

Directors

A minimum of one director is necessary. Directors may be individuals or corporations and may be non residents of Hong Kong.

It is common practice in Hong Kong for nominees to be appointed, especially by overseas principals, to be directors of local private companies. The duties of directors are laid down in each company's memorandum and articles of association; matters described in the Companies Ordinance and the general provisions of English company law also have a direct bearing on the liabilities and responsibilities of directors. ITPS nominee corporations or trustworthy individuals are available to act as company directors, if required.

Secretary

Every company must have a secretary who may be an individual or corporation and must be resident in Hong Kong. The company secretary is responsible for making the periodic returns to the Registrar of Companies, maintaining the statutory books and records of the company, convening the meetings of members, etc.

Each company must have a registered address in Hong Kong with a clearly visible nameplate. The secretary's function is to maintain the company's statutory records which may be made available for inspection by shareholders. ITPS acts as company secretary for clients with Hong Kong companies.

Share Capital

Each company has an authorised share capital which is established on formation and may be increased later by ordinary resolution of shareholders.
There is no minimum or maximum share capital. The standard share capital structure of companies incorporated by ITPS is HK$10,000 of authorised capital represented by 10,000 ordinary shares of HK$1 each.

Only a minimum of one share need be issued and may be held by a corporation or an individual. Anonymity can be achieved by the use of nominee shareholders.

Shares may be issued for cash or other consideration. Capital duty at the rate of 0.1% is payable on increases in authorised capital (subject to a cap of HK$30,000) and stamp duty at the rate of 0.2% on share transfers. Share capital may be denominated in currencies other than Hong Kong Dollars.

Private companies must restrict the transfer of shares, generally by providing that any transfer must first be approved by the directors of the company. Share transfers become effective on stamping. Stamp duty must be paid on the higher of the consideration paid or the net asset value of the company. The Stamp Duty office may, therefore, enquire as to the financial status of the company and may request to see accounts. In the case of a company which has not traded, they will accept a confirmation from the company secretary.

Administration

Each company's Memorandum and Articles of Association provide basic rules and procedures for running the company. The Hong Kong Companies Ordinance includes a model set of rules and generally private companies adopt this but with some modifications to ensure maximum flexibility in day to day administration. For example, the regulations covering the holding of directors or shareholders meetings may allow short notice or approval of directors' resolutions merely by circulation or fax. ITPS's standard set of memorandum and articles is designed for ease of operations, i.e. allowing for telephone meetings of directors to be held.

Companies must file an annual return of shareholders, directors and certain other information with the Companies Registrar.

Shelf Companies

The quickest way of establishing a company in Hong Kong is to purchase an existing, so called "off the shelf" company by acquiring the issued share capital from the founding shareholders. Shelf companies have not been used for any purpose and are therefore clean. If necessary, ITPS will certify that a shelf company has not traded. If the shelf company name is not satisfactory, it can be changed.

All ITPS shelf companies have an authorised share capital of 10,000 ordinary shares of HK$1 with a minimum of one share issued to a nominee. Subsequently the share capital may be altered either by sub division of shares or consolidation. Incorporating a brand new company takes approximately week.
From time to time, ITPS has older companies available which have been established but not significantly used. Generally, a premium must be paid for such companies.

Branch Office under Part XI of Companies Ordinance

For companies incorporated outside Hong Kong but wish to establish a place of business in Hong Kong, it can simply apply to Companies Registry by delivering the required documents within one month of the establishment of that place of business. An authorized representative may be a natural person who must reside in Hong Kong to accept service of process and notices on behalf of the company, a firm of solicitors, a solicitor corporation, a firm of certified public accountants (practising) or a corporate practice within the meaning of section 2 of the Professional Accountants Ordinance (Cap. 50) but may not be any other form of body corporate or firm. If the notices shown to the satisfactory of the Registrar, Certificate of Registration will be issued to the Company in 14 working days. The Company is required to apply for Business Registration Certificate immediately thereafter. The Company is required to conspicuously exhibit its company name on the place where it carries on business in Hong Kong.

In order to comply with requirements under Companies Ordinance, the Company should annually update the Registrar of Companies its corporate information by making periodic returns such as annual return, employer's return and profit tax return for the company. The latest published financial statements in English or Chinese shall be delivered to the Registrar together with the annual return in case the Company is required to do so in the place of its incorporation.

Operations

Once a shelf company is acquired, operations may commence at any time. Generally, opening of bank accounts takes 2 to 3 weeks but the company may enter into agreements and conduct transactions with immediate effect.

If required, ITPS can have letterhead, invoices or similar, printed at modest cost and we are also able to arrange dedicated telephone, fax lines, domain registration and extranet services, if necessary.

It is also common for Hong Kong companies to grant a limited power of attorney to individuals for operations to be conducted outside of Hong Kong.

In situations where there are a number of shareholders, ITPS recommends that a Shareholders' Agreement be drafted to cover matters such as disposal of shares, dividend policy or similar.

Audit and Accountancy

Under the Companies Ordinance, proper books of account must be kept by the company and accounts prepared including a standard report by directors.

The accounts must be audited by local certified public accountants meeting the requirements of the Audit Ordinance. The audited accounts are not filed publicly. In the event that a company does not trade, there is no requirement for accounts to be produced or audited. Accounts need to be produced within six months of the company's year end. Accounting and other records of the company can be kept outside of Hong Kong, subject to directors' approval. Although there is no requirement to file audited accounts with the Companies Registry, there is a requirement to file accounts with the Inland Revenue Department.

Winding Up

Although the voluntary winding up of a Hong Kong company is not a complicated exercise, there are formal procedures that must be followed. The degree of difficulty increases with the complexity of the balance sheet and the amount and type of the liabilities existing at the time of winding up. A quicker solution may be to apply for deregistration of the company although this takes some time and the company must be maintained in the interim.

Companies Amendment Ordinance

Background

In mid-2006, the Government launched a major and comprehensive exercise to rewrite the Companies Ordinance (Cap. 32) (CO). By updating and modernising the CO, they aim to make it more user-friendly and facilitate the conduct of business to enhance Hong Kong's competitiveness and attractiveness as a major international business and financial centre.

Taking into account views collected during previous public consultation exercises in 2007 and 2008, they prepared a draft Companies Bill (CB) for further consultation. The First Phase Consultation covering ten Parts (namely, Parts 1 to 2, 10 to 12 and 14 to 18) of the CB was conducted between 17 December 2009 and 16 March 2010. The First Phase Consultation Conclusions were released on 30 August 2010 and are available on the dedicated CO Rewrite website (http://www.fstb.gov.hk/fsb/co_rewrite/) of the Financial Services and the Treasury Bureau (FSTB), together with the responses received and other relevant materials.
The main points are set out below:-

- **Allow the signing of the incorporation forms using passwords, streamline the attestation requirements for signatures by founder members, and facilitate the issue of certificates of incorporation by the Registrar of Companies through electronic means.**

- **Once the Companies (Amendment) Ordinance 2010 comes into effect, applicants may file registration forms and company documents by electronic means.**

- **To link with the above amendments to the Companies Ordinance, the Business Registration (Amendment) Ordinance 2010 was also published in the Gazette on 16th July 2010. This will enable the Companies Registry to provide a one-stop company and business registration service upon the implementation of ICRIS II.**

- **The current system requires applicants for company registration to apply separately for a Business Registration Certificate from the Business Registration Office of the Inland Revenue Department within one month of the date of incorporation with the Companies Registry.**

- **The empowering of the Registrar of Companies to direct a change of company name within a specified period;**

- **The expansion of the scope of statutory derivative action to cover multiple derivative actions allowing members of a related company of a specified corporation to commence or intervene in proceedings on behalf of the corporation;**

- **The removal of limitations arising from provisions in the Companies Ordinance that compel the use of paper documents of title and paper instruments of transfer in relation to shares and debentures; and**

- **The enabling of Hong Kong companies to make use of electronic means (including the company websites) to communicate with their shareholders.**

- **a private company (except for a banking/ deposit-taking company, an insurance company, or a stock-broking company) will automatically be qualified for simplified reporting if it is a "small private company"**

The Amendment Ordinance is just an interim "quick-fix" measure ahead of the Company Ordinance ("CO") rewrite exercise. The Government has just finished its public consultation in respect of the Companies Bill which, save for the winding-up rules and corporate rescue procedures, rewrites the CO. It is envisaged that the Companies Bill will be tabled before the Legislative Council in early 2011.

Trustees Ordinance Amendments:

Background

Government submitted proposals to reform the Trustees Ordinance ("TO") and related matters. A three-month public consultation was held from June to September 2009 to gauge views on the proposals. The proposals are aimed at strengthening the competitiveness and attractiveness of Hong Kong's trust service industry.

The government has recently published its consultation conclusions of the TO review. Most reform proposals were endorsed by trust service providers and practitioners and other stakeholders. Based on the consultation, the government has put forward a list of proposed amendments. They aim to provide greater clarity and certainty with regard to trust law in Hong Kong. Bearing in mind the TO was last enacted in 1934, this is indeed an amendment long overdue.

Following is a summary of the proposed amendments:

Statutory duty of care

Trustees will be subject to a statutory duty of care in their exercise of power in relation to investment, delegation, appointment of nominees and taking out of insurance etc. While the statutory duty of care would be the benchmark for trustees, settlors and trustees will be permitted to contract out of the statutory duty. In any event, the common law duty of care would continue to apply and offer protection to the beneficiaries' interests.

Power of investment

Investments authorised under the second schedule to the TO will be amended to keep up with market trends, pending further study on detailed amendments. The schedule is a default arrangement and can be displaced by a more general power of investment provided in a trust instrument.

Power of delegation

Trustees' statutory powers of delegation will be retained subject to a condition that if a trust has more than one trustee, the exercise of the power of delegation should not result in the trust having only one attorney or trustee administering the trust, unless that trustee is a trust corporation. This statutory power should not preclude or limit any express power of delegation contained in the trust instrument.

Power to employ agents

Trustees will be empowered, subject to any contrary intention expressed in the trust instrument, to appoint agents with specified safeguards. Meanwhile, the power of delegation in relation to properties outside Hong Kong will be removed.

Power to employ nominees and custodians

Trustees will be empowered to employ nominees and custodians in relation to trust assets with specified safeguards, subject to any contrary intention in the trust instrument.

Power to insure

Trustees will have wider powers to insure any trust property against risks of loss or damage by any event, and pay the premium out of the trust fund, subject to any express contrary intention in the trust instrument. On the issue of whether professional indemnity insurance costs should be paid out of the administration fee, it is a contractual matter to be negotiated between the settlor and trustees.

Professional trustee's entitlement to receive remuneration

Professional trustees will be entitled to receive remuneration for their services, subject to any contrary intention expressed in the trust instrument. In the event where no charging provision is contained in the trust instrument or any legislation, a professional trustee (provided that he is not the sole trustee and each other trustee has agreed that he may be remunerated) or a trust corporation is entitled to receive reasonable remuneration out of the trust funds for its services, even if they are services which are capable of being provided by lay trustees.

Beneficiaries' right to remove trustees

Beneficiaries will be empowered to remove a trustee if the beneficiaries are all of full age and legal capacity and are absolutely entitled to the trust property, provided that the trust instrument does not nominate any person to appoint new trustees.

Rule against perpetuities and rule against accumulation of income

The existing rules against perpetuity and rules against excessive accumulation in respect of new trusts to under the Perpetuity and Accumulations Ordinance will be repealed. The rules are complex and fail to meet the market needs today. However, trustees of a charitable trust will be allowed to accumulate income up to 21 years.

Reserved powers of settlors

A reservation of settlors' powers to investment and asset management will not invalidate a trust and a trustee will be exempted from liability for acting in accordance with the powers that a settlor has reserved.

TAXATION IN HONG KONG

The structure of taxation in Hong Kong is relatively simple with only two major categories:

- Salaries Tax - on an individual's income
- Profits Tax - on company profits

There are also taxes on property ("rates"), stamp duties, customs duties and a variety of other duties and levies, but no sales tax at present. Estate duty was abolished in Hong Kong in 2005.

Salaries Tax

Salaries tax is levied on the income of individuals from employment within Hong Kong. There is a ceiling of 15% on total taxable income. Personal relief is limited compared with other countries. For example, there is limited relief on interest expense in Hong Kong for individuals. For individuals who are based in Hong Kong but have earnings derived outside Hong Kong, an apportionment may be used.

It is recommended to obtain professional advice on complex situations. Personal service companies are subject to complex taxation rules.

Profits Tax

Profits tax is levied at the rate of 16.5% on taxable profits which are profits arising in Hong Kong. There is no tax on capital gains. Expenses incurred in earning assessable profits may be deducted and there is a scheme of depreciation allowances for fixed assets. In some cases, such as financial institutions, there are "ground rules" developed by the Inland Revenue Department as to the extent of profits derived in Hong Kong.

The question on Hong Kong taxable profit is one of facts and circumstances and there is a sizeable base of case law as to the basis giving rise to taxable income. For a Hong Kong company, care is required to be taken when structuring transactions. Advice must be sought on the circumstances of each case.

Profits Tax Returns are normally issued to corporations in April. For a newly registered company, the first Profits Tax Return will be issued 18 months after the date of incorporation or commencement of business. The basis period for the first Profits Tax Return should not be more than 18 months from the date of commencement of business to the accounting date selected by the company. A Profits Tax Return must be filed upon receipt even if the company is inactive.

Tax Treaties

As of November 2010, Hong Kong has the following tax treaties, of which 5 are in force and 13 are still to be ratified.

List of DTAs already in force:

	Date into force	Dividends:	Interests:	Royalties:
Belgium:	7 Oct 2004	0/5/10%	0/10%	5%
China:	11 June 2008	5/10%	7%	7%
Luxembourg:	20 Jan 2009	0/10%	0%	3%
Thailand:	7 Dec 2005	10%	10/15%	5/10/15%
Vietnam:	12 Aug 2009	10%	10%	7/10%

List of DTA's awaiting ratification:

	Date of Signature	Dividends:	Interests:	Royalties:
Austria:	25 May 2010	0/10%	0%	3%
Brunei:	26 Mar 2010	0%	0/5/10%	5%
Hungary:	12 May 2010	5/10%	0/5%	5%
Indonesia:	23 Mar 2010	5/10%	0/10%	5%
Kuwait:	13 May 2010	0/5%	0/5%	5%
The Netherlands:	22 Mar 2010	0/10%	0%	3%
The UK:	21 June 2010	0/15%	0%	3%
Ireland:	22 June 2010	0%	0/10%	3%

Of equal importance, this means there is no provision for the automatic exchange of information with overseas tax authorities. Situations involving royalties or interest payments require careful planning although the inclusion of a Hong Kong entity in an offshore structure can often be useful.

BANKING IN HONG KONG

Hong Kong is a major financial centre with approximately 200 authorized institutions including licensed banks, restricted licensed banks and deposit-taking companies incorporated in and outside Hong Kong in 2009.

Japanese and other regional banks are particularly strongly represented. In addition, major banks from Europe and North America have substantial operations in Hong Kong.

The largest local banks are HSBC, which is now headquartered in London, Standard Chartered Bank and Bank of China Group.

Banks in Hong Kong are particularly strong in the areas of trade financing and related activities, mortgage finance and in foreign exchange dealing. Deposits may be made in all of the major currencies in Hong Kong. However, foreign currency deposits are usually booked outside of Hong Kong in a branch or subsidiary overseas.

Hong Kong is also a focus for lending in the Asian region and is a major loan syndication centre. Loan finance tends to be restricted to companies with established operations in

Asia or with significant banking relationships already in place. For a new company, lending relationships will depend on producing good quality collateral as security.

Bank Account Opening

New bank accounts for both Hong Kong and offshore companies may be opened upon presentation of the correct documentation. Banks in Hong Kong operate on the "know your client" principle and require disclosure of beneficial owners of a company. Information regarding the beneficial owner will be held in confidence.

There is increasingly tight legislation against money laundering activities and hence, banks are conducting more due diligence in opening an account. Signatories for bank accounts may be individuals who are local or resident overseas. Proof of identity of the signatory must be furnished. Thus, for an overseas signatory, a notarised copy of the passport will be required. Banks will generally adhere only to original written instructions on corporate accounts. Fax messages almost always will not be accepted. Internet banking has improved in recent years and is now available with most major banks.

Hong Kong banks offer the normal range of accounts. Facilities such as letters of credit, import loans, etc. need to be negotiated on a case by case basis. For new companies, these are usually set up on the basis of back-to-back letters of credit or against cash collateral.

Normal banking hours in Hong Kong are from Mondays to Fridays - 9:00 a.m. to 5:00 p.m. - and Saturdays - 9:00 a.m. to 1:00 p.m. However, there are several bank holidays throughout the year and this is something to check when doing business with Hong Kong. Banks (and all other businesses) may shut down in event of a typhoon or heavy rainstorm.

ITPS is able to open bank accounts for companies set up or maintained for clients and to operate them according to clients' instructions. ITPS has good relationships with many banks and can provide introductions to clients seeking such facilities.

HONG KONG ON THE INTERNET

The following websites have additional information on Hong Kong:

Hong Kong General Chamber of Commerce	www.hkgcc.org.hk
South China Morning Post	www.scmp.com.hk
Hong Kong Government	www.info.gov.hk
Hong Kong Tourist Association	www.hkta.org
Trade Development Council	www.tdc.org.hk
Stock Exchange of Hong Kong	www.hkex.com.hk
Hong Kong Securities Institute	www.hksi.org
Securities and Futures Commission	www.hksfc.org.hk
Hong Kong Investment Funds Association	www.hkifa.org.hk

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