

	2022/23	2021/22
C		
M , B -		
General and partial offers under Code on Takeovers and Mergers	33	45
Privatisations	11	21
Whitewash waiver applications	22	22
Other applications under Code on Takeovers and Mergers ¹	231	291
Off-market and general offer share buy-backs	7	5
Other applications under Code on Share Buy-backs ¹	1	1
	305	385
E		
Sanctions imposed with parties' agreement ²	3	3
M , P		
Meetings for review of Codes on Takeovers and Mergers and Share Buy-backs	1	1
Hearings before the Panel (disciplinary and non-disciplinary)	2	0
Statements issued by the Panel ³	2	0

¹ Including stand-alone applications and those made during the course of a code-related transaction.

² Pursuant to section 12.3 of the Introduction to the Codes on Takeovers and Mergers and Share Buy-backs.

³ Pursuant to section 16.1 of the Introduction to the Codes on Takeovers and Mergers and Share Buy-backs.

Operational Data

Table 2. Breaches noted during on-site inspections

Breaches noted during on-site inspections			
Breach of Code of Conduct/Regulatory issues			
Breach of margin requirements			10
Marketing malpractices			20
Illegal short selling of securities			0
Dealing malpractices			53
Breach of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission			1
			6
			3
			0
			3
			265
			11
			135
			12
Breach of Corporate Finance Adviser Code of Conduct			301
Breach of Fund Manager Code of Conduct			9
Breach of regulation of online trading			427
Non-compliance with anti-money laundering guidelines			90
Breach of other rules and regulations of the Exchanges			1,416
Internal control weaknesses			
Others			
Total			1,230

Table 3 Hong Kong domiciled authorised funds

By type	As at 31.3.2024				As at 31.3.2023			
	Number		Total NAV (US\$ million)		Number		Total NAV (US\$ million)	
Bond	165	(21.6%)	25,928	(14.5%)	173	(22.7%)	26,396	(15.1%)
Equity	203	(26.5%)	44,854	(25.2%)	206	(27.1%)	50,530	(29.0%)
Mixed	111	(14.5%)	25,175	(14.1%)	112	(14.7%)	28,384	(16.3%)
Money market	67	(8.8%)	28,010	(15.7%)	49	(6.4%)	16,542	(9.5%)
Feeder funds ¹	50	(6.5%)	15	(0.0%)	48	(6.3%)	20	(0.0%)
Index ²	165	(21.6%)	54,107	(30.3%)	169	(22.2%)	52,578	(30.1%)
Guaranteed	1	(0.1%)	30	(0.0%)	1	(0.1%)	34	(0.0%)
Other specialised ³	3	(0.4%)	163	(0.1%)	3			
Total	926				913			

Note: Unit trusts and mutual funds authorised under the Code on Unit Trusts and Mutual Funds.

¹ The NAV of feeder funds whose master funds are authorised by the SFC has been excluded from the total NAV figures in the •Feeder fundsŽ category to better reflect the total asset under management.

² Including exchange-traded funds and leveraged and inverse products.

³ Including virtual asset futures exchange-traded funds.

⁴ Figures may not add up to total due to rounding.

Operational Data

Table 4 Non-Hong Kong domiciled authorised funds

Table 5 Successful prosecutions

Defendant	Date of conviction	Fine/Penalty	Investigation costs awarded
Insider dealing			
WONG Pak Wai	26.10.2023	\$25,000 and 240-hour community service	\$38,277
Short selling			
YEUNG Tak Sum Christine	20.3.2024	18-month imprisonment	...

Note: Cases with fines below \$10,000 are not shown in this table.

Table 6 Other public disciplinary actions

Name	Date	Breach	Action
LO Wai Ming	16.9.2023	Failed to comply with the firm's internal procedures when placing clients' orders and to maintain proper records of clients' order instructions	Banned from re-entering the industry for seven months
WONG Yeung Andy	9.1.2024	Failed to discharge his duties as a Responsible Officer and a member of the senior management of City International Futures (Hong Kong) Limited	

Table 7 Other enforcement activities

