



## Frequently Asked Questions

### Frequently Asked Questions relating to Pooled Retirement Funds



Section 1A: FAQ in respect of application procedures for authorization of PRF under the application lapse policy (For new PRF applications received on or after 9 November 2015)

|     | Question                                                                          | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 1.  | This FAQ is obsolete and has been removed.                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1A. | This FAQ is obsolete and has been removed.                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2.  | How do I apply for authorization of a PRF and the issue of its offering document? | <p>New applicants without an e-IP Managing Company account have to contact the SFC's Investment Products Division to create an account before making an application via e-IP<sup>1</sup>. For further details, please refer to section 2 (Access to Corporate Administration (for e-IP)) of the <a href="#">User Guide: Corporate Administration (for e-IP)</a>.</p> <p>To initiate an application, you need to submit to us via e-IP:</p> <ol style="list-style-type: none"><li>1. a duly signed and completed <a href="#">Application Form</a>;</li><li>2. a duly signed and completed <a href="#">Compliance Checklist</a>;</li><li>3. draft of the PRF's offering document;</li><li>4. constitutive documents of the PRF (where applicable, under the circumstances set out in the Compliance Checklist);</li><li>5. documents (including any confirmations and/or undertakings) required to be submitted under or pursuant to the Compliance Checklist; and</li><li>6. a cheque made payable to "Securities and Futures Commission", or other means of payment acceptable to the SFC, in the amount of the applicable application fee (please refer to FAQ No. 4 and No. 7A below on payment of fees).</li></ol> |

<sup>1</sup> Please refer to the circular entitled "Circular on launch of e-IP application/submission system on WINGS" dated 8 July 2024.

| Question | Answer                                                                                                                                                                                                                                                                            |
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|          | <p>During the application process, all changes to any subsequent draft documentation must be properly and comprehensively marked up to facilitate review by SFC.</p> <p>During the vetting process, the SFC may fromBT /TT1 1 Tf -0.o5 (t)66.5e ( t)-6.6 (o)10.5 (t)-6.6 (i)2</p> |



|    | Question                                                                               | Answer                                                                                                                                                           |
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| 4. | What are the applicable fees in respect of a PRF application? Is there any fee waiver? | You will have to pay an application fee according to the table below. Upon the granting of authorization, you will also have to pay an authorization fee and the |













| Question                                                                                                                               | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <p>Also, will my application lapse after a certain period of time? If so, how long? What should I do if my application has lapsed?</p> | <p>Reference is made to the circulars entitled “Application lapse policy” dated 9 October 2015 and “Formal adoption of the six-month application lapse policy for SFC-authorized mandatory provident fund (MPF) products and pooled retirement funds (PRFs)” dated 22 April 2016 respectively issued by the Investment Products Division. If, for any reason, 6 months have elapsed from the Take-up Date (the “6-month Period”) and no authorization by the SFC has been granted, the application will lapse subject to the SFC’s right to grant an extension at its sole discretion. The application fee in respect of the application will not be refunded to the Product Provider. In general, the SFC will only consider granting an extension in limited circumstances (see FAQ No. 12 below). For applications that are processed under the application lapse policy, Product Providers will be reminded that the application will in general lapse at the expiry of the 6-month Period in the First Requisition (if issued by the SFC). For illustration on the application process, Product Providers may refer to the <a href="#">flow chart entitled “Flow chart showing the application process for new PRF applications”</a>.</p> <p>Once the application has lapsed or been refused, if the Product Provider wishes to seek authorization of the PRF, it shall make a new application, whereupon the Product Provider will need to pay the application fee for the new application and repeat the application procedures.</p> <p>Please see FAQ No. 13 for the factors which the SFC may take into account when</p> |

|     | Question                                                                                                                                                                          | Answer                                                                                                                                                                                                                                                                                                                                                                    |
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|     |                                                                                                                                                                                   | submission of satisfactory grounds by the Product Provider.                                                                                                                                                                                                                                                                                                               |
| 13. | What would the SFC take into account when considering whether to grant authorization of a collective investment scheme and/or for the issue of its relevant offering document(s)? | Under Part IV of the SFO, on an application to the SFC, the SFC may, where it considers appropriate, authorize any collective investment scheme, and/or authorize the issue of any offeri (r)-6 ( )1105u( )11.3[/o aateveinder P71. .9 (ay)(nder)-0t (i)pe2 (t)4 collective investm6 (o)[ (ent)4.3 ( s)2nvubj( )]TJ 0 -1.152she-2 y04 568-5.9 (i)3 ( s)-2 Td [(i)2.6 (s)- |

|  | Question | Answer                                                                                                                                                                                                                                                  |
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|  |          | For the Authorization to become effective, the Product Provider must submit to the SFC a duly completed and executed Confirmation of Fulfilment of Authorization Conditions together with the required documents as stated in the Authorization Letter. |

## Section 2: Others

|    | Question                                                                                                                                                                                                                                                                                                                    | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| 1. | Can we use gifts in promoting our PRF?                                                                                                                                                                                                                                                                                      | In order to help protect investors from being distracted by the gifts without paying sufficient attention to the features and risks of the specific investment product, all marketing materials of investment products authorized by the SFC should not contain an offer of gift, other than a discount of fees and charges, in promoting a specific investment product.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2. | To the extent that changes are made to a PRF pursuant to legislative amendments which have been promulgated publicly (the "Amendment(s)"), what are the requirements under the PRF Code for (i) the revisions (if any) to the existing PRF offering documents and/or (ii) scheme changes in connection with the Amendments? | <p><u>Revised Offering Documents of SFC-authorized PRF</u></p> <p>If the changes are made solely to reflect the Amendment(s) and the content and format of such documents remain fundamentally the same as the version previously authorized, then such changes do not require the SFC's prior approval and the filing requirements under 10.1B of the PRF Code shall be followed. Otherwise, the revised offering documents will need to be submitted to the SFC for prior approval in accordance with the usual procedures / requirements.</p> <p><u>Scheme Changes</u></p> <p>Given that the Amendments are requirements pursuant to legislative changes which have been promulgated publicly, changes to a PRF which are made solely to reflect the Amendment(s) do not fall within 10.1 of the PRF Code. Accordingly, these changes do not require the SFC's prior approval and the notice requirement</p> |

|    | Question                                                                                                                                                                                                                                                                                                                                                                                            | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|    |                                                                                                                                                                                                                                                                                                                                                                                                     | <p>under 10.1A of the PRF Code does not apply. However, Product Providers are reminded to put in place appropriate and effective means of communications in order to keep scheme participants informed of any such changes to a PRF as regards the Amendment(s).</p> <p>It is the responsibility of a Product Provider to ensure that any relevant legislation, regulations or guidelines applicable to PRF are complied with.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3. | <p>What is the expectation on the notice requirements to investors in respect of changes of the controlling shareholder(s) of a key operator of a PRF<sup>Note?</sup></p> <p>(Note: “Key operators” refers to the Product Provider, management company, trustee/custodian, insurance company, investment delegates or Hong Kong representative of a scheme for the purpose of the FAQs herein.)</p> | <p>10.11 of the PRF Code sets out the notice requirements to investors in respect of the matters relating to a PRF. For changes in the ultimate controlling shareholder(s) of the key operators of a PRF, although SFC’s prior approval is not required under 10.1 of the PRF Code, it is normally expected one month’s prior written notice should be provided to the investors unless otherwise agreed by the SFC.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4. | <p>Can an individual act as the key personnel for one or more management companies and/or investment delegates?</p>                                                                                                                                                                                                                                                                                 | <p>Yes, an individual can be designated as the key personnel for one or more management companies and/or investment delegates, provided that these entities are within the same fund management group and the individual is able to dedicate sufficient time and attention in the management of the relevant SFC-authorized funds for these entities.</p> <p>For management companies and investment delegates within a well-established fund management group, an individual who possesses at least five years investment experience (which may not be in the management of public funds) may be designated as the key personnel for these entities, provided that the management companies and investment delegates on a group-wide basis is able to demonstrate that it possesses the requisite oversight, monitoring and supervision systems to administer public funds. A well-established fund management group means a fund management group of at least five years of</p> |

| Question | Answer                                                                          |
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|          | establishment in managing public funds with good regulatory records. See 5.5 of |

|    | Question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| 6. | For changes to the offering document of an investment portfolio that fall within 10.1 of the PRF Code, what is the notice period that a Product Provider is expected to give investors if such changes solely reflect the changes made to the corresponding underlying SFC-authorized fund and such underlying fund changes have been approved, or are not required to be approved by the SFC pursuant to the UT Code or the SFC Code on MPF Products (i.e. “UF-driven Changes” as defined under 3.15 of the PRF Code)? | In view of the fact that the relevant changes are UF-driven Changes, it may not be practicable for a Product Provider to give one month’s prior written notice to investors due to circumstances beyond a Product Provider’s control (for example, where (a) prior notice is not required to be given or (b) less than one month’s prior written notice is given by the management company of the underlying / reference SFC-authorized fund to a Product Provider). In such cases, a Product Provider should inform investors as soon as reasonably practicable and without undue delay in order to enable them to appraise the updated position of the investment portfolio. |
| 7. | Will changes made to the offering documents which are consequential to the proposed changes to the SFC-authorized fund that are subject to SFC’s prior approval under 10.1 of the PRF Code (“10.1 Scheme Change(s)”) require the SFC’s prior approval?                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |





| Question | Answer |
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iii.

|    | Question                                                                                                            | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|    |                                                                                                                     | <p>ii. changes in settlement/payment periods for the subscription or redemption of units/shares of a scheme, which are beneficial to scheme participants are necessary to comply with regulatory, fiscal or other statutory or official requirements, provided that other applicable laws, regulations and requirements are complied with.</p> <p>For any changes which shorten the settlement period for subscription money payable by scheme participants or extend the payment period for redemption moneys receivable by scheme participants, the SFC would normally expect that at least one month's prior notice should be given to existing scheme participants of the PRF product in respect of the change pursuant to 10.1B and 10.11 of the PRF Code.</p> <p>Unless otherwise specified, the SFC would expect the Product Provider to inform existing scheme participants of the scheme as soon as reasonably practicable.</p> |
| 9. | What types of scheme change(s) will fall under 10.1B of the PRF Code which are not subject to SFC's prior approval? | <p>Scheme changes which do not fall under 10.1 of the PRF Code will be classified as change(s) falling within 10.1B of the PRF Code not requiring SFC's prior approval ("10.1B Change").</p> <p>Set out below are some examples of 10.1B Change:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|     | Question                                                                                                                                                                               | Answer                                                                                                                                                                                                         |
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|     |                                                                                                                                                                                        | <p>10.11 of the PRF Code (with respect to Note (3) to 11.2 of the UT Code) in order to enable them to appraise the position of the scheme.</p> <p>10.1B Change will be subject to post vetting by the SFC.</p> |
| 10. | Will authorization be required to be obtained from the SFC prior to the issuance of the revised offering document of an SFC-authorized PRF product which solely reflects 10.1B Change? | No further authorization of the revised offering document of an existing SFC                                                                                                                                   |

|  | Question | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|  |          | <ul style="list-style-type: none"> <li>• Confirmation(s) and undertaking(s) as set out in the Compliance Checklist which are applicable to the change(s) are duly completed and properly executed and submitted to the SFC.</li> </ul> <p>(b) Removal of investment delegate(s)</p> <ul style="list-style-type: none"> <li>• The management company confirms that the confirmation(s)/ undertaking(s) previously provided remain(s) valid; and</li> <li>• The investment delegate(s) to be removed was/were not appointed and delegated at all times with the investment management functions subject to the authorization conditions imposed by the SFC.</li> </ul> <p>For the avoidance of doubt, the above streamlined arrangements do not apply to changes in investment delegate(s) which will involve newly proposed all-time investment management delegation arrangements or result in a change in any all-time investment management delegation arrangements currently adopted by the PRF(s).</p> <p>Although the SFC's prior approval is not required under the above streamlined approach, it is generally expected that one month's prior written notice should be provided to scheme participants.</p> <p>As part of the filing of the scheme changes, the management company is required to file the "Filing Form for Notice of Scheme Change(s) falling within 10.1B of the Code on Pooled Retirement Funds (PRF Code) and Do Not Require SFC's Prior Approval" together with the duly completed and properly executed confirmation(s) and undertaking(s) as set out in the Compliance Checklist which are applicable to the changes. These changes will be subject to post-vetting by the SFC.</p> |



| Question | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|          | <p>The official receipt date of an application or a post-filing shall be a business day on which the full and complete set of soft copy documents is received by the SFC via e-IP.</p> <p>B) <u>Signing of post-authorization documents</u></p> <p>During the submission process, you must complete the signing process for certain post authorization documents (including the application forms and filing forms) in e-IP. Please see section 4.1.2.5. entitled – “Completing the signing process for the Ordinary Form(s) &amp; Checklist(s) (where applicable)” of the <a href="#">e-IP (Investment Products Division) User Guide</a> for details. For other post authorization documents not covered in the signing process in e-IP, please refer to the options below:</p> <p>Option 1:</p> |



|     | Question                                                                                                                                                                               | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|     |                                                                                                                                                                                        | <p>Advance written notice must be provided to investors before the proposed changes to constitutive documents of the relevant PRF take effect. At least one month's advance written notice is expected.</p> <p>The advance written notice should provide necessary information to enable investors to appraise the proposed changes and to make an informed judgement of their investments in the PRF. For example, the advance notice should inform investors of the proposed changes to constitutive documents and when the E-Dissemination Arrangement may take effect. If no specific date for rollout of the E-Dissemination Arrangement has been decided yet, the notice should inform investors of this and that separate advance notice will be provided to investors prior to the adoption of the E-Dissemination Arrangement.</p> <p>Where applicable, the Transition Notice (see FAQ 18 below) can be merged with the above notice provided that all the required information is clearly set out, including the effective date(s) of the proposed changes to the constitutive documents and adoption of the E-Dissemination Arrangement for the PRF.</p> |
| 17. | For a PRF which is currently disseminating paper Product Documents to investors, does it need to seek SFC's prior approval to adopt E-Dissemination Arrangement in respect of the PRF? | <p>No prior approval is required to be obtained from the SFC for a PRF to implement E-Dissemination Arrangement.</p> <p>However, before adopting E-Dissemination Arrangement, each Product Provider must ensure that the E-Dissemination Arrangement and the transitional arrangement (including a printed Transition Notice to investors) comply with the PRF's constitutive documents and applicable regulatory requirements. Paragraphs 8-10 of the ED Circular set out guideline.</p> <p>the transitional arrangements he8 (c)-2 (e)10.5 (t)-6.6 (he)10.5 or(i)2.7 ne to es oriation Cmlico ssSPFC<br/>usts and utFunds 800dfe thd foto 8sch(m)-5.9</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



|     | Question                                                              | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 18. | What information is required to be included in the Transition Notice? | <p>Paragraph 9 of the ED Circular sets out the guiding principles for the Transition Notice.</p> <p>Each Product Provider should ensure that the Transition Notice contains information which is necessary to enable investors to understand the E-Dissemination Arrangement, how it might affect their rights or interests as investors of the relevant PRFs and the procedures for investors who wish to change the means of delivery.</p> <p>The following information should be included in the Transition Notice:</p> <p>(a) Relevant details of the E-Dissemination Arrangement</p> <ul style="list-style-type: none"> <li>the precise manner in which Product Documents will be disseminated electronically to investors, with clear specification of the electronic means to be adopted (e.g. whether the electronic Product Documents will be sent to investors by email, or investors will receive notification by SMS informing them that the Product Documents are accessible online and the particular website/platform where the electronic Product Documents can be accessed, etc.);</li> </ul> <p>(b) Implications of the E-Dissemination Arrangement for investors</p> <ul style="list-style-type: none"> <li>the effective date of adoption of the E-Dissemination Arrangement, and where applicable, the date on which paper Product Documents will cease to be provided unless otherwise requested by investors;</li> <li>where applicable, appropriate hardware and software, internet access, a specific email address, mobile phone number or other electronic address of the investors will be required for receiving email, SMS or other electronic notifications from the Product Provider or accessing Product Documents under the E-Dissemination Arrangement;</li> </ul> |

|  | Question | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|  |          | <ul style="list-style-type: none"> <li>the applicable risks associated with the E-Dissemination Arrangement, and a statement reminding investors to save or print a copy of the Product Documents for future reference if necessary; and</li> <li>investors may change the means of delivery at any time subject to reasonable prior notice;</li> </ul> <p>(c) Fee charging arrangement for provision of Product Documents</p> <ul style="list-style-type: none"> <li>a statement to the effect that the investors are entitled to receive Product Documents free of charge in one means of their choice (ie, an investor may choose to receive Product Documents either in paper form or via an electronic means specified by the Product Provider); and</li> <li>if any charges are to be imposed for the provision of Product Documents to investors, the amount of such charges (which should be fair and reasonable);</li> </ul> <p>(d) The procedures for investors who wish to change the means of delivery after adoption of the E-Dissemination Arrangement including details on how investors can request for the change;</p> <p>(e) Where applicable, clear and prominent warning statements:</p> <ul style="list-style-type: none"> <li>to alert investors that they will no longer receive product information in the form of paper documents after the effective date of the E-Dissemination Arrangement; and</li> <li>specifying any action required from investors if they wish to continue to receive paper Product Documents (including how they can make the request and any time deadline for such request); and</li> </ul> |

|                                                            | Question                                                                                                                                                                             | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|                                                            |                                                                                                                                                                                      | (f) Hong Kong contact details for enquiries relating to the E-Dissemination Arrangement (including address and telephone number).                                                                                                                                                                                                                                                                                                                                                                                            |
| 19.                                                        | Does the ED Circular apply to PRFs that are already disseminating the Product Documents to investors electronically ("Relevant PRFs") as of the date of the ED Circular?             | The transitional arrangements set out under paragraphs 8-10 of the ED Circular do not apply to the Relevant PRFs. However, the Relevant PRFs are subject to the general principles in paragraphs 11-13 of the ED Circular which apply to all E-Dissemination Arrangements.                                                                                                                                                                                                                                                   |
| Types of investment portfolios and investment restrictions |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 20.                                                        | Will SFC's prior approval be required for changes made to the respective investment allocation(s) of the underlying fund(s) of a fund investing in SFC-authorized fund(s)?           | A fund investing in SFC-authorized fund(s) should disclose the identities of the underlying SFC-authorized funds and their respective proportion/range in the offering document. Changes to the respective proportion of underlying funds within the disclosed range would not require the SFC's prior approval.                                                                                                                                                                                                             |
| 21.                                                        | Is an investment portfolio investing in an SFC-authorized guaranteed fund required to comply with the requirements under 8.10C and Chapter 9 (for guaranteed funds) of the PRF Code? | <p>The requirements for funds investing in SFC-authorized fund(s) under 8.10A of the PRF Code should apply to an investment portfolio investing in SFC-authorized guaranteed funds, rather than the requirements for guaranteed funds under 8.10C and Chapter 9, provided that the investment portfolio itself does not have any guaranteed features.</p> <p>If the investment portfolio itself has any guaranteed feature constituting a guaranteed fund under 8.10C of the PRF Code, please refer to FAQ No. 22 below.</p> |

|     | Question                                                                                                                                                                                                                                                                                                | Answer                |
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| 22. | Is a guaranteed fund, which invests in SFC-authorized fund(s) or makes direct investment, required to comply with 8.10A (for funds investing in SFC-authorized fund(s)) or 8.10D (for direct investment funds) respectively, in addition to 8.10C and Chapter 9 (for guaranteed funds) of the PRF Code? | For a guaranteed fund |

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|  | Question                                         | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|  |                                                  | <p>Where applicable, the offering documents of existing PRFs should be updated/enhanced with respect to the ILS Disclosure as soon as reasonably practicable and at the next earliest opportunity.</p> <p>Product Providers should exercise professional judgement to ensure that the disclosed types / examples of ILS Investments and threshold are fair, balanced and not misleading on an ongoing basis. A management company should also put in place suitable and adequate risk management and control systems to monitor, measure and manage all relevant risks (in this case, including risks associated with ILS Investments) in relation to its PRFs.</p> |
|  | Unitized and non- unitized investment portfolios |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



#### Section 4 : Implementation and transitional arrangements of the PRF Code

|    | Question                                                                                                                                                                               | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| 1. | The PRF Code will become effective on 1 December 2021 (“Effective Date”). Will there be any transitional period for existing PRFs?                                                     | <p>A 12-month transitional period (“Transitional Period”) from the Effective Date, ending on 30 November 2022, will be provided for existing PRFs and existing operators to comply with certain requirements under the PRF Code.</p> <p>With immediate effect from the Effective Date, the PRF Code will apply to new PRFs with new operators.</p> <p>For further details on the implementation and transitional arrangements, please refer to the implementation schedule as set out in the PRF Code.</p>                                                                                                                                                                                                                                                                    |
| 2. | Will SFC’s prior approval and advance notice to scheme participants be required for changes made to comply with the PRF Code?                                                          | <p>If changes are made by existing PRFs to comply with the PRF Code and such changes do not fall within 10.1 of the PRF Code, prior approval from the SFC and advance notice to scheme participants will generally not be required.</p> <p>However, Product Providers should provide necessary updates to the scheme participants regarding the changes made to the PRFs as soon as reasonably practicable for scheme participants’ appraisal of the PRFs and their investments. A summary of the changes (including the reason(s) and description of the change, implications to the PRFs and the resulting impact on scheme participants) is expected to be provided to scheme participants to keep them informed and enable them to appraise the position of the PRFs.</p> |
| 3. | If the PRF’s offering documents are revised to comply with the enhanced disclosure requirements under the PRF Code, will these amendments be subject to the prior approval by the SFC? |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|    |                                                                                                           | With immediate effect after the Transitional Period (i.e. with effect from 1 December 2022), existing PRFs must comply with the enhanced disclosure requirements on offering documents set out in the PRF Code. |
| 4. | If the PRF's constitutive documents are -6 (e )e46 ( )TJ 0 Tc 49.88 Tm ( )b I ( )b I ( )b 0w 11.04 -0Tw 1 |                                                                                                                                                                                                                 |