

事宜	有關根據《主板規則》第二十章而上市的認可集體投資計劃的持續責任的指引
上市規則及規例	《主板規則》第二十章及附錄七 G

重要提示：本函不凌駕《上市規則》的規定，亦不取代合資格專業顧問的意見。若本函與《上市規則》存在衝突或有不一致的地方，概以《上市規則》為準。有關《上市規則》或本函的詮釋，可以保密方式向上市科查詢。

I. 目的

1. 本函為集體投資計劃發行人就《上市規則》下的持續責任提供指引。本函反映了聯交所於 2009 年 11 月 23 日致發行人的函件中的相關指引（已撤回）。

II. 背景及相關《上市規則》

2. 規管在香港公開發售的集體投資計劃的主要權力，是來自證券及期貨事務監察委員會（證監會）之認可，以及證監會多項適用於集體投資計劃的守則。證監會是監察集體投資計劃是否符合其認可條件及適用守則的機關。本所在集體投資計劃的規管上所扮演的角色，主要是在切實可行的情況下，維持一個公平有序的市場以供投資者買賣集體投資計劃。
3. 每項集體投資計劃均須與本所簽訂上市協議（以《上市規則》附錄七 G 部指定的形式擬定），承諾遵守適用於它們的多項持續責任以作為該集體投資計劃權益的上市條件。據此上市協議，集體投資計劃的主要持續責任計有：
 - (a) 披露所需資料，使權益持有人可評估該集體投資計劃的狀況，及避免該計劃權益的買賣出現虛假市場的情況；
 - (b) 對於本所就該集體投資計劃的上市權益的價格或成交量的不尋常波動或任何其他事宜等作出的查詢，須盡速回應，並提供其可得的有關資料或發表「不知情」的聲明；及

- (c) 將指定數目的公司披露材料（如通函、通知、年報等）呈交本所存檔，並授權本所根據《證券及期貨（在證券市場上市）規則》的規定，將此等材料送交證監會存檔。

III. 指引

4. 有見及此，一般來說，適用於集體投資計劃的《上市規則》只有以下章節：
- 第一章
 - 第二章（第 2.07A、2.07B、2.09 至 2.11、2.15 至 2.17 條除外）
 - 第二 A 章
 - 第二 B 章
 - 第六章（第 6.11 至 6.16 條除外）
 - 第二十章
 - 第一項應用指引
 - 第八項應用指引
 - 第十一項應用指引
 - 附錄五 C3 表格
 - 附錄七 G
 - 附錄八
 - 附錄二十四
5. 不過，《上市規則》並不涵蓋所有情況，在適當情況下，本所可能會豁免、修訂或不強制要求遵守某些《上市規則》的規定，又或增設規定，以切合個案中個別情況所需。
6. 本所和證監會已聯合發布《致證監會認可交易所買賣基金管理公司的通函》（於 2018 年 12 月 17 日修訂）（見附錄）。該通函旨在協助認可交易所買賣基金的管理公司遵守單位信託及互惠基金守則和適用於集體投資計劃的上市協議內的披露責任。

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Revised as of 17 December 2018

**Circular to Management Companies of
SFC-authorized Exchange Traded Funds ("ETFs")¹**

List of Potential Events Triggering Ongoing Disclosure

1. Under 11.1B of the Code on Unit Trusts and Mutual Funds ("UT Code"), management companies should provide holders with reasonable prior notice, or inform holders as soon as reasonably practicable of any information concerning the scheme which is necessary to enable holders to appraise the position of the scheme.
2. Under the Listing Agreement for Collective Investment Schemes set out in Part G of Appendix 7 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, a scheme shall inform the Exchange immediately of, among other things, any other information necessary to enable the holders of interests to appraise the position of the scheme and to avoid the establishment of a false market in the interests of the scheme.
3. To assist management companies of ETFs to comply with the disclosure obligations under the UT Code and Listing Agreement and without prejudice to the notification obligation under 11.1A of the UT Code, the following are non-exhaustive examples of events that may trigger the above on-going disclosure requirements where any of them would have a **material** impact on an ETF:
 - (a) Changes falling within 11.1 or 11.1B of the UT Code;

Note: This includes, for example, changes in the replication strategy of the ETF; changes in the collateral policy from that disclosed in the offering document of the ETF; and changes in the financial conditions or the regulatory status of the key operators of the ETF.
 - (b) Filing of winding up petitions, the issuing of winding up orders or the appointment of receivers or provisional liquidators, or the institution of disciplinary proceedings in respect of its licence or registration to conduct any regulated activity, or proceedings analogous to the above, against any of the trustee, custodian, or management company;
 - (c) Replacement of the underlying index or indices, or changes of the index calculation methodology;
 - (d) Litigation brought against the ETF or any of the trustee, custodian, or management company;

¹ Unless otherwise specified, the term "ETF" used in this circular shall cover passive ETF, active ETF, leveraged product, inverse product and fund with listed share class.

- (e) Where the ETF adopts a synthetic replication strategy:
 - (i) default of any derivative instruments held by the ETF,
 - (ii) filing of winding up petitions, the issuing of winding up orders or the appointment of receivers or provisional liquidators against any derivative counterparty or guarantor of such counterparty, or
 - (iii) any material adverse change in the financial conditions or business of any derivative counterparty or guarantor of such counterparty;

Note: This may, for example, include any credit downgrade or any change in the concentration of the default risks of the counterparties to products used by the derivative counterparty or its guarantor that could result in a material adverse change in the financial conditions or business of such derivative counterparty or guarantor of the ETF.
 - (f) the cessation of market making activity (including the resignation of the last market maker) for units (traded in any counter) of the ETF;
 - (g) Suspension of creation and / or redemption of units in the ETF;
 - (h) Changes in tax or regulatory requirements that may impact upon the net asset value of the ETF; or
 - (i) Material breaches of the constitutional documents of the ETF.
4. Please note that the obligations to disclose information depend upon the facts of each case and as the management company of the ETF, you have the duty and should make your own judgements as to what and when such information is required to be disclosed. The above examples are not meant to be exhaustive.
5. You are welcome to contact the relevant case officer of the SFC and the HKEX should you have any questions on the above.

Investment Products Division Listing Department
Securities and Futures Commission The Stock Exchange of Hong Kong Limited