

# The Licensing Examination for Securities and Futures Intermediaries

## Paper 6 Regulation of Asset Management

### Syllabus (Effective from 3 February 2019)

#### Topic 1: General regulatory framework

- 1 Introduction
- 2 Framework of laws and regulations
- 3 Regulators
- 4 Licensing and registration requirements under the Securities and Futures Ordinance (“SFO”)
- 5 Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (“SFC”)
- 6 Management, Supervision and Internal Control Guidelines for Persons Licensed by or Registered with the Securities and Futures Commission
- 7 Personal data
- 8 Prevention of money laundering and terrorist financing
- 9 Discipline
- 10 Corporate governance and regulatory supervision
- 11 Regulations of and supervision by the Mandatory Provident Fund Schemes Authority and the Insurance Authority
- 12 Industry updates

#### Topic 2: Back-office compliance

- 1 Ongoing notification requirements
- 2 Capital requirements
- 3 Client securities
- 4 Client money
- 5 Record keeping

- 6 Contract notes, statements of account and receipts
- 7 Accounts and audit
- 8 Securities and Futures (Open-ended Fund Companies) Rules
- 9 Reporting and record keeping obligations for over-the-counter derivative transactions

#### Topic 3: Asset management regulations

- 1 Conduct of business: Fund Manager Code of Conduct
- 2 SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products
- 3 Collective investment schemes (“CISs”): authorisation
- 4 Authorised CISs: investment requirements
- 5 CISs: managers and trustees/custodians
- 6 Code on Open-Ended Fund Companies
- 7 Real estate investment trusts
- 8 Circular to management companies of SFC-authorized funds on liquidity risk management
- 9 Mutual recognition of funds
- 10 Authorisation, investment and ongoing requirements for Mandatory Provident Fund products

#### Topic 4: Misconduct

- 1 Market misconduct under the SFO
- 2 Consequences of market misconduct
- 3 Unsolicited calls
- 4 Improper trading practices
- 5 Enforcement actions

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