



NEW LICENSING EXAMINATION PAPERS FOR SFC TYPE 13 REGULATED ACTIVITY (RA 13)

In response to the RA 13 regime effective 2 October 2024, which is applicable to top level **trustees** and **custodians** (i.e. depositaries) of Securities and Futures Commission (SFC)-authorised Collective Investment Schemes in Hong Kong, two new licensing examinations (LE) have been introduced:



LE PAPER 18
Regulation of Providing
Depository Services

- General regulatory framework
- SFC sub-legislations, general codes and guidelines
- RA 13 specific rules and regulations

First Examination: 27 September 2024



LE PAPER 19
Depository Services for
Collective Investment
Schemes

- Fund industry overview
- Product knowledge
- Depository's role and practice, essential knowledge and skills, and relevant risks

First Examination: 25 September 2024

EXAMINATION FORMAT, FEES AND FREQUENCY



40 MCQs



English &
Traditional Chinese



60 mins



70%



HKD1,750



Monthly
(subject to review)



STUDY SUPPORT

Candidates of LE Paper 18 and 19 will receive the respective **Study Guide, Sample Practice Test, and a two-hour eSeminar** (for Paper 19 candidates) to support their preparedness.



LE PAPERS RELATING TO RA 13

To meet the competence requirements under RA 13, the following related LE Papers are also required for applicable individuals:

	Local Regulatory Paper (LRP)	Required Industry Qualifications (RIQ)
Licensed Representatives	LE Paper 1	LE Paper 7 & 19
Responsible Officers	LE Paper 1 & 18	LE Paper 7 & 19

Remarks: For exemptions from the LRP and RIQ requirements, please refer to SFC's Guidelines on Competence.



Reference:

[SFC circular on licensing and registration of depositaries of SFC-
authorised collective investment schemes and related transitional
arrangements](#)

