

**PAPER 6**

**REGULATION OF ASSET MANAGEMENT**

of

The Licensing Examination

for Securities and Futures Intermediaries

Sample Practice Test

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- 1** Where an intermediary is registered with the Mandatory Provident Fund Schemes Authority (“MPFA”), which regulator will be the frontline regulator for the purposes of the Mandatory Provident Fund Schemes Ordinance?

如一名中介人經由強制性公積金計劃管理局（“積金局”）註冊，哪個監管機構會就《強制性公積金計劃條例》作為前線監督？

- A** Hong Kong Monetary Authority.

香港金融管理局。

- B** Securities and Futures Commission (“SFC”).

證券及期貨事務監察委員會（“證監會”）。

- C** Whichever one the SFC designates.

證監會指定的任何監管機構。

- D** Whichever one the MPFA designates.

積金局指定的任何監管機構。

- 2 A product provider has completed all documentation necessary for the establishment of a new collective investment scheme (“CIS”), except for the product key facts statement. It has now asked you whether or not it will need to produce such a statement and why. Which **ONE** of the following would you advise to the product provider?

一位產品提供者完成了設立新的集體投資計劃之所有必要文件（產品資料概要除外）。該產品提供者現在向你詢問其是否須要提供該概要以及箇中原因。下列**哪一項**陳述是你向該產品提供者提出的建議？

- A** The statement will only be needed if the offering documentation does not sufficiently explain the key risks and features of the product.

如銷售文件沒有充分解釋產品的主要風險及特點，才須提供該概要。

- B** The statement will only be needed if the CIS falls into a class of specialised products that require a higher level of investor disclosure.

如集體投資計劃屬於需要更高投資者披露程度的專門性產品類別，才須提供該概要。

- C** The statement will be needed so as to provide the Securities and Futures Commission with a summary explanation of the main features and risks of the product.

須提供該概要，從而向證券及期貨事務監察委員會提供產品主要特點及風險的概括說明。

- D** The statement will be needed so as to enable an investor to understand the key features and risks of the product.

須提供該概要，從而讓投資者理解產品的主要特點及風險。

3 Which of the following statements are **INCORRECT** as regards the authorisation process for new fund applications by the Securities and Futures Commission (“SFC”)?

- I Non-Standard Applications aim to grant authorisation (if successful) on an average within four weeks from the take-up date of the applications (“Take-up Date”).
- II The Fund Authorisation Simple Track aims to grant authorisation (if successful) within 10 business days from the Take-up Date.
- III The application will lapse if four months have elapsed from the Take-up Date.
- IV Application fee will not be refunded once the application has been lapsed.

下列哪些有關證券及期貨事務監察委員會（“證監會”）對新基金申請的認可程序的陳述是不正確的？

- I 非標準申請的目標是在申請受理日期（“受理日期”）起計平均四個星期內授予認可（如獲認可）。
- II 基金認可簡易通道的目標是在受理日期起計 10 個工作日內授予認可（如獲認可）。
- III 如在受理日期起計四個月後，申請將會失效。
- IV 一旦申請失效，申請費用將不予退回。

A I and II only

只有 I 及 II

B I and III only

只有 I 及 III

C II and IV only

只有 II 及 IV

D II, III and IV only

只有 II、III 及 IV

4 Parco is the management company of an authorised collective investment scheme. Which of the following statements are **CORRECT** as regards the Circular to Management Companies of SFC-authorised Funds on Liquidity Risk Management that Parco should comply?

- I It should have proper and up-to-date liquidity risk management policies and procedures.
- II It should regularly assess the liquidity profile of the fund's liabilities and assets.
- III It should perform stress testing on a regular basis.
- IV It should ensure to have the necessary liquidity risk management tools in place.

柏高公司是認可集體投資計劃的管理公司。下列哪些有關柏高公司應遵守的《致證監會認可基金的管理公司有關流動性風險管理的通函》的陳述是**正確**的？

- I 它應具備適當及最新的流動性風險管理政策及程序。
- II 它應定期對該基金的負債及資產的流動性狀況進行評估。
- III 它應定期進行壓力測試。
- IV 它應確保備有必要的流動性風險管理工具。

**A** I and II only

只有 I 及 II

**B** III and IV only

只有 III 及 IV

**C** II, III and IV only

只有 II、III 及 IV

**D** I, II, III and IV

I、II、III 及 IV

5 Which of the following statements do you agree with as regards the powers of the Insurance Authority (“IA”) and the Securities and Futures Commission (“SFC”)?

- I The IA can only license insurance agents, whereas insurance brokers must obtain a licence from the SFC.
- II The IA can impose fines on licensed insurance agents and licensed insurance brokers that breach applicable regulations.
- III Only the SFC has the power to impose fines on licensed insurance brokers.
- IV The IA can prosecute licensed insurance agents under the Insurance Ordinance.

就保險業監管局（“保監局”）以及證券及期貨事務監察委員會（“證監會”）的權力而言，你同意下列哪些陳述？

- I 保監局只可以向保險代理發牌，而保險經紀必須從證監會取得牌照。
- II 保監局可向違反適用規例的持牌保險代理及持牌保險經紀徵收罰款。
- III 只有證監會有權向持牌保險經紀徵收罰款。
- IV 保監局可根據《保險業條例》對持牌保險代理提出檢控。

**A** I and III only

只有 I 及 III

**B** II and IV only

只有 II 及 IV

**C** I, II and IV only

只有 I、II 及 IV

**D** I, III and IV only

只有 I、III 及 IV

6 Which of the following resolutions could **NOT** be passed by an open-ended fund company by way of a written resolution of the shareholders?

- I A resolution to appoint a new custodian.
- II A resolution to remove an existing director.
- III A resolution to appoint a new investment manager.
- IV A resolution to remove an auditor.

開放式基金型公司不可以股東書面決議的方式通過下列哪些決議？

- I 委任新保管人的決議。
- II 罷免現有董事的決議。
- III 委任新投資經理的決議。
- IV 罷免核數師的決議。

**A** I and III only

只有 I 及 III

**B** II and III only

只有 II 及 III

**C** II and IV only

只有 II 及 IV

**D** I, II, III and IV

I、II、III 及 IV

- 7 LeCo is a licensed corporation that regularly enters into over-the-counter derivative transactions as a core part of its business. Although it has been exempt from reporting obligations in respect of those transactions, yesterday it ceased to be exempt. Which **ONE** of the following statements is **CORRECT**?

利高公司是一家持牌法團，以經常地訂立場外衍生工具交易作為其核心業務。雖然就該等交易獲豁免匯報責任，惟昨天不再獲豁免。下列哪一項陳述是正確的？

- A** LeCo must report the required transaction information on a T+2 basis, i.e. by the end of tomorrow (assuming it is a business day).

利高公司必須按 T+2 基準，即在明天（假設這天是營業日）完結前，匯報所需的交易資料。

- B** LeCo will have the benefit of a three-month grace period meaning that it will not have to report information about any trades entered into between yesterday and three months from yesterday.

利高公司將得益於可享有三個月的寬限期，即無須匯報由昨天與昨天起三個月之間訂立的任何交易資料。

- C** LeCo will have the benefit of a three-month grace period to report information, which will include all trades entered into from the day it ceased to be exempt.

利高公司將得益於可享有三個月的寬限期去匯報資料，匯報的資料包括自不獲豁免的那一天起的所有交易資料。

- D** LeCo will be in breach of the regulations unless it has already provided notice to the relevant authorities that it has ceased to be exempt.

除非利高公司已向有關當局提交通知說明其已不獲豁免，否則利高公司將違反規例。

**8** Which of the following entities subject to reporting obligations in respect of over-the-counter derivative transactions are obliged to use a Legal Entity Identifier when making a transaction report?

- I A licensed corporation holding a Type 1 (dealing in securities) licence.
- II A licensed corporation holding a Type 9 (asset management) licence.
- III A licensed corporation that reports the transaction details to the Hong Kong Monetary Authority.
- IV A licensed corporation that is not in full compliance with its record keeping obligations.

下列哪些就場外衍生工具交易負有匯報責任的實體須在作出交易報告時使用法律實體識別編碼？

- I 持有第 1 類（證券交易）牌照的持牌法團。
- II 持有第 9 類（提供資產管理）牌照的持牌法團。
- III 向香港金融管理局匯報交易細節的持牌法團。
- IV 未有完全遵守其備存紀錄責任的持牌法團。

**A** I and IV only

只有 I 及 IV

**B** II and III only

只有 II 及 III

**C** I, II and IV only

只有 I、II 及 IV

**D** I, II, III and IV

I、II、III 及 IV

- 9** Can a breach of the Fund Manager Code of Conduct (“FMCC”) be used in a legal action brought against a fund manager before a court of law commenced under the provisions of the Securities and Futures Ordinance?

一項違反《基金經理操守準則》的事件可否被用於根據《證券及期貨條例》的條文在法庭對基金經理提起的法律程序中？

- A** In general it can be used.

一般是可以的。

- B** It can only be used if the breach of the FMCC is also the cause of the legal action.

只有在該違反《基金經理操守準則》事件亦是導致該法律程序的成因的情況下才可以。

- C** It can only be used if no disciplinary action could be brought against the fund manager under the FMCC.

只有在未能根據《基金經理操守準則》對基金經理作出紀律處分情況下才可以。

- D** As the FMCC is a regulatory code, it can never be used in a legal action in court.

由於《基金經理操守準則》是監管準則，永不可用於法庭的法律程序。

**10** Which of the following factors are relevant to a fund manager's obligation to execute orders for funds on a best execution basis?

- I The kind of the transaction.
- II The relevant market conditions.
- III The timing of the transaction.
- IV The size of the transaction.

下列哪些因素與基金經理以最佳價格執行基金的買賣盤的責任有關？

- I 交易的性質。
- II 有關市場的情況。
- III 交易的時間。
- IV 交易所涉及的金額。

**A** I and IV only

只有 I 及 IV

**B** II and III only

只有 II 及 III

**C** II, III and IV only

只有 II、III 及 IV

**D** I, II, III and IV

I、II、III 及 IV

**11** What responsibilities do fund managers have to fund investors in respect of the leverage of fund assets?

在有關基金資產的槓桿借貸比率方面，基金經理對基金投資者有什麼責任？

**A** The fund manager should ensure that fund assets are never leveraged.

基金經理應確保基金資產永遠不被用作槓桿式投資。

**B** The fund manager should ensure that the expected maximum amount of any leverage is disclosed to fund investors.

基金經理應確保向基金投資者披露任何預計最高槓桿借貸比率。

**C** The fund manager should ensure that any leverage is undertaken with the best interests of the fund investors and that the amount of leverage is disclosed to fund investors not less than annually in arrears.

基金經理應確保以基金投資者的最佳利益進行槓桿借貸比率，並在事後不少於每年向基金投資者披露槓桿借貸比率的額度。

**D** There are no particular restraints on the fund manager wishing to leverage assets of a fund provided only that the fund manager considers it is in the best interests of the fund investors.

只要基金經理認為是符合基金投資者的最佳利益，則對基金經理希望將基金資產進行槓桿式投資並沒有特別限制。

- 12** The Fund Manager Code of Conduct (“FMCC”) requires fund managers to establish valuation policies and procedures for the assets of the fund under its management. Should those policies and procedures be applied as part of a strict methodology in all circumstances to ensure compliance with the requirements of the FMCC?

《基金經理操守準則》規定基金經理對其管理的基金的資產制定估值政策及程序。這些政策及程序應否作為一套嚴謹方法的一部分而應用於所有情況，以確保符合《基金經理操守準則》的規定？

- A** Yes, because if the policies and procedures are not applied strictly there is no point having them.

是，因為若不嚴格應用政策及程序，制定政策及程序沒有意思。

- B** Yes, because any variation from the methodology will likely be in breach of the FMCC.

是，因為任何偏離該方法將有可能違反《基金經理操守準則》。

- C** No, because policies and procedures are mainly for general guidance and the fund manager is open to follow whatever methodology it thinks is in the best interests of the fund.

否，因為政策及程序主要為一般指引，而基金經理可選擇遵循任何其認為對基金具有最佳利益的方法。

- D** No, because the policies and procedures should make allowances for circumstances when it might not be appropriate to apply them.

否，因為政策及程序應就未必適合應用該等政策及程序的情況提供寬限。

**13** Which of the following matters will need to be set out in a Discretionary Account Agreement?

- I A statement of the client's investment policy and objectives.
- II A description of all fees payable by the client.
- III Any performance benchmark should be stated.
- IV If the Discretionary Account Manager intends to receive soft commission or retain cash rebates, the client's consent to the same should be contained in the agreement.

下列哪些事項將需要在委託帳戶的客戶協議書中訂明？

- I 客戶的投資政策及目標的聲明。
- II 說明客戶須支付的全部費用。
- III 應註明任何表現基準。
- IV 如委託帳戶經理擬收取非金錢利益或保留現金回佣，該協議書應載有客戶就此發出的同意書。

**A** I and III only

只有 I 及 III

**B** I, II and IV only

只有 I、II 及 IV

**C** II, III and IV only

只有 II、III 及 IV

**D** I, II, III and IV

I、II、III 及 IV

- 14** LarCo is a private open-ended fund company (“OFC”). Most of its scheme properties are invested in listed stocks. It now sees a chance to invest 15% of its scheme property net value into two distribution businesses that will allow it to control and operate those businesses until such time as LarCo’s shareholding can be sold at a profit, which they expect to be significant. Having regard to the Code on Open-Ended Fund Companies (“OFC Code”), is LarCo permitted to engage in these transactions?

樂亞公司是一家私人開放式基金型公司，其大部分計劃財產均投資在上市股票。樂亞公司現在看到一個投資機會，就是將其計劃財產淨值的 15%投資在兩個分銷業務，這樣可控制及營運這兩個分銷業務直至樂亞公司可以出售其持股而獲利，預期利潤非常可觀。就《開放式基金型公司守則》而言，樂亞公司可否進行這些交易？

- A** Yes, provided that each investment is less than 10% of LarCo’s scheme properties net value.

可，只要每項投資少於樂亞公司計劃財產淨值的 10%。

- B** No, because LarCo cannot invest more than 10% of its scheme properties net value in the stocks of the distribution businesses.

否，因為樂亞公司不可將多於 10%的計劃財產淨值投資在其分銷業務的股票。

- C** No, because LarCo should not be operating as a corporate entity for general commercial business.

否，因為樂亞公司不應猶如企業實體般經營一般商業業務。

- D** Yes, because LarCo is a private OFC the OFC Code does not apply to it.

可，因為樂亞公司是一家私人開放式基金型公司，《開放式基金型公司守則》並不適用於樂亞公司。

- 15** Chris has been employed by FundCo, which holds a Type 9 (asset management) licence. Chris undertakes the overall management oversight function and is responsible for directing and overseeing the management of the overall operations of FundCo on a day-to-day basis. However, because FundCo considers that he does not himself engage in any regulated activity, Chris has not applied for a licence from the Securities and Futures Commission (“SFC”). Which **ONE** of the following statements is **CORRECT**?

祈先生已受聘於芬圖公司，而芬圖公司持有第 9 類（提供資產管理）牌照。祈先生承擔芬圖公司整體管理監督職能，並負責整體營運管理的日常指導及監督。但是，因為芬圖公司認為祈先生本人沒有從事任何受規管活動，祈先生從沒有向證券及期貨事務監察委員會（“證監會”）申領牌照。下列**哪一項**陳述是**正確**的？

- A** Although Chris is acting as a manager-in-charge of a core function (“MIC”), unless he makes investment decisions, he does not need to be licensed by the SFC for Type 9 regulated activity.

雖然祈先生是以核心職能主管的人士的身份行事，除非他作出投資決定，否則他無須就第 9 類受規管活動獲證監會發牌。

- B** Chris’s management function is likely to be regarded by the SFC as engaging in Type 9 regulated activity and so Chris should be regarded as a MIC that needs to be licensed and approved as a responsible officer.

祈先生的管理職能很可能被證監會視為從事第 9 類受規管活動，因此祈先生應被視為須獲發牌及核准為負責人員的核心職能主管的人士。

- C** Unless Chris is a member of the FundCo’s board, he will not be regarded as a MIC but he may need to be licensed.

除非祈先生是芬圖公司的董事會成員，否則他不會被視為核心職能主管的人士，但他有可能須獲發牌。

- D** FundCo should register Chris as a MIC with the SFC in order to avoid the need to have Chris licensed for Type 9 regulated activity.

芬圖公司應向證監會註冊祈先生為核心職能主管的人士，以避免祈先生須就第 9 類受規管活動獲發牌。

- 16 When KeeCo recently opened an account for Henry, Henry received a statement informing him that KeeCo was not independent because it may receive monetary benefits from certain product issuers in relation to the distribution of their products. Henry has asked you, a licensed representative at another licensed corporation, whether he should be concerned about this. Which **ONE** of the following is a **CORRECT** response to Henry's query?

建宜公司最近為夏先生開立一個帳戶，夏先生收到一份聲明告知他建宜公司並不是獨立的，因為建宜公司可能就分銷某些產品發行人的產品收取金錢收益。你是另一家持牌法團的持牌代表，夏先生向你諮詢，他是否應關注這事。下列哪一項對夏先生的諮詢的回應是正確的？

- A Henry is told that he is entitled to require KeeCo to share the monetary benefits with Henry's account.

夏先生被告知他有權要求建宜公司與夏先生的帳戶分享該金錢收益。

- B Henry is told that he should expect a steep discount on the price of any product for which KeeCo receives monetary benefits.

夏先生被告知他應預期任何建宜公司會收取金錢收益的產品的價格會有很高的折扣。

- C Henry is told that he should be concerned that KeeCo's non-independence means that they have an irresolvable conflict of interest.

夏先生被告知他應該關注到建宜公司的非獨立性，意思是夏先生及建宜公司有不可解決的利益衝突。

- D Henry is told that KeeCo should only deal for Henry if it will take all reasonable steps to treat Henry fairly.

夏先生被告知如建宜公司將採取一切合理步驟公平地對待夏先生，建宜公司才應為夏先生進行交易。

- 17** Where a licensed person is remotely onboarding an overseas individual client, which **ONE** of the following steps would **NOT** be sufficient to satisfy the requirements of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission?

倘持牌人透過遙距程序與海外個人客戶建立業務關係，下列哪一項步驟不足以符合《證券及期貨事務監察委員會持牌人或註冊人操守準則》的規定？

- A** The client agreement is signed by the client by way of an electronic signature.  
客戶協議是由客戶透過電子簽署方式簽訂的。
- B** The client's photograph stored in a biometric passport is authenticated using real time facial recognition technology.  
使用實時容貌識別技術，認證儲存於客戶的生物特徵護照內的照片。
- C** A bank draft in a foreign currency in an amount equivalent to HKD 12,500 is deposited by the client into the licensed person's bank account.  
將數額相等於 12,500 港元的外幣銀行匯票由客戶存入持牌人的銀行帳戶。
- D** Following consent and authorisation being obtained from the client, a third party is engaged in the account opening subject to procedures that protect the confidentiality of the client's personal information.  
在取得客戶的許可和授權後，由第三方人士進行開戶，並須符合保護客戶個人資料的保密的程序。

**18** The Code of Conduct for Licensed Insurance Agents (“Agents’ Code”) requires a licensed insurance agency to establish appropriate governance mechanisms. What does this mean in practice?

《持牌保險代理人操守守則》（“《代理人守則》”）規定持牌保險代理機構須制定適當的管治機制。這在實務上是什麼意思？

**A** It means that senior management should delegate to suitably skilled personnel responsible for ensuring compliance with the detailed working provisions of the Agents’ Code and review their performance not less than annually.

這指高級管理層應轉授職能予擁有合適技能的人員，以負責確保符合《代理人守則》的詳細工作條文，並在不少於每年檢討他們的表現。

**B** It means that senior management of the agency should implement effective measures for, among other things, ensuring the agency meets its regulatory obligations.

這指該代理機構的高級管理層應執行有效的措施，當中包括確保代理人承擔其規管責任。

**C** It means that the responsible officers of the agency will be held accountable for any breaches of the Agents’ Code.

這指該代理機構的負責人員將需就任何違反《代理人守則》的行為負責。

**D** It means that the agency should fully implement all the rules of the Agents’ Code that specify the operational governance arrangements.

這指該代理機構應全面執行《代理人守則》所指運作管治安排的所有規則。

**19** Sarah is considering to design and launch an unlisted index fund that it will seek to have authorised by the Securities and Futures Commission (“SFC”). Sarah is considering to use the “Super Index” as the underlying index. Which of the following characteristics of Super Index would present problems for Sarah to use as regards the acceptability of the index to the SFC?

- I The underlying assets of Super Index are illiquid.
- II Super Index is broadly based.
- III Super Index is determined based on the subjective judgement of the index provider.
- IV Super Index’s constituents and their respective weightings are publicly available.

石小姐正考慮設計和推出一項非上市指數基金，並準備尋求證券及期貨事務監察委員會（“證監會”）的認可。石小姐正考慮採用「超級指數」為相關指數。就超級指數獲取證監會的接納方面，下列哪些超級指數的特性會對石小姐採用超級指數構成問題？

- I 超級指數的相關資產不具流通性。
- II 超級指數的成分證券廣泛分佈。
- III 超級指數以指數提供者的主觀判斷而釐定。
- IV 超級指數的成分證券及其各自的比重可供公眾人士取覽。

**A** I and II only

只有 I 及 II

**B** I and III only

只有 I 及 III

**C** II and III only

只有 II 及 III

**D** I, II and IV only

只有 I、II 及 IV

**20** Is the custodian of an authorised collective investment scheme concerned with how the cash flows of the scheme are managed?

認可集體投資計劃的保管人是否需要關注該計劃的現金流是如何管理？

**A** Yes, it is required to take reasonable care that the cash flows are properly managed.

是，保管人須採取合理謹慎的措施，使該現金流獲得妥善的管理。

**B** The custodian is only concerned with the cash flows insofar as sufficient cash is available to meet redemption requests approved by the investment manager.

保管人只需關注現金流是否有足夠現金以應付投資經理批准的贖回要求。

**C** Yes, the custodian must provide regular reports to the investment manager, which must be copied to the Securities and Futures Commission, on the management of the scheme's cash flow.

是，保管人必須就該計劃的現金流的管理向投資經理提交定期報告，並必須向證券及期貨事務監察委員會提交報告副本。

**D** No, however, the investment manager of the scheme must manage the cash flows diligently.

否，但是該計劃的投資經理必須勤勉盡責地管理現金流。

**21** Which **ONE** of the following will **NOT** be regarded as an investment in an asset management product?

下列哪一種投資不會被視作投資在資產管理產品？

**A** An investment in a unit trust.

投資在單位信託基金。

**B** An investment in a warrant fund.

投資在認股權證基金。

**C** An investment in a monthly deposit saving plan.

投資在月供存款計劃。

**D** An investment in a mutual fund.

投資在互惠基金。

**22** An authorised collective investment scheme (“CIS”) that is not a specialised scheme intends to invest in shares on which there are uncalled amounts outstanding. May it do so?

認可集體投資計劃（非專門性計劃）擬投資在有未付的未催繳款項的股份。它可否這麼做？

**A** Yes, provided that the CIS has freely available lines of credit to cover the uncalled amounts.

可以，只要該集體投資計劃具備可自由動用的信貸額以支付該未催繳款項。

**B** Yes, provided that the constitutive documents of the CIS do not prohibit investment in such shares.

可以，只要該集體投資計劃的組成文件不禁止投資在上述股份。

**C** No, all shares acquired must be fully paid-up.

不可以，所有取得的股份必須全部繳足。

**D** No, unless the uncalled amounts can be covered by freely available cash in the CIS assets.

不可以，除非該集體投資計劃的資產中可自由調配的現金足以支付該未催繳款項。

**23** Which **ONE** of the following statements regarding the authorisation of a collective investment scheme (“CIS”) is **CORRECT**?

下列**哪一項**有關集體投資計劃的認可的陳述是**正確**的？

**A** The CIS may appoint any person ordinarily resident in Hong Kong to receive notices and decisions served by the Securities and Futures Commission (“SFC”).

集體投資計劃可委任通常在香港居住的任何人士接收由證券及期貨事務監察委員會（“證監會”）發出的通知及決定。

**B** The CIS may appoint a Hong Kong incorporated company to receive notices and decisions served by the SFC.

集體投資計劃可委任一間在香港註冊成立的公司接收由證監會發出的通知及決定。

**C** The CIS must appoint an individual who is approved by the SFC to receive notices and decisions served by the SFC.

集體投資計劃必須委任一名經證監會核准的人士接收由證監會發出的通知及決定。

**D** Once the CIS is authorised to offer to the public, a holder of a Type 1 license (dealing in securities) must be appointed to receive notices and decisions served by the SFC.

集體投資計劃一經認可進行公眾發售，集體投資計劃必須委任一位第 1 類牌照（證券交易）的持有人接收由證監會發出的通知及決定。

**24** Which of the following items are regarded by the Securities and Futures Commission (“SFC”) as acceptability criteria applicable to a management company of an authorised collective investment scheme?

- I Need to satisfy the SFC that it has adequate procedures to address conflicts of interest.
- II Has sufficient human resources and does not rely on a single individual.
- III Has key personnel with at least 3 years’ experience of managing authorised collective investment schemes.
- IV Has a demonstrable track record of managing profitable funds.

下列哪些項目被證券及期貨事務監察委員會（“證監會”）視為適用於認可集體投資計劃的管理公司的接納準則？

- I 須令證監會信納它具備足夠的程序去處理利益衝突。
- II 具備足夠的人力資源，而且不倚賴單一個別人士。
- III 具備至少 3 年管理認可集體投資計劃經驗的關鍵人員。
- IV 在管理有利潤的基金方面具備可證明的往績紀錄。

**A** I and II only

只有 I 及 II

**B** III and IV only

只有 III 及 IV

**C** I, II and III only

只有 I、II 及 III

**D** I, II, III and IV

I、II、III 及 IV

- 25** The board of Acorco has just resolved that it shall cease to carry on its business as a licensed asset manager (Type 9 regulated activity). Which **ONE** of the following statements is **CORRECT** as regards the action Acorco needs to take in relation to the Securities and Futures Commission (“SFC”)?

雅高公司的董事局剛剛議決，將會終止其身為持牌資產管理人的業務（第9類受規管活動）。關於雅高公司需要就證券及期貨事務監察委員會（“證監會”）而採取的行動，下列哪一項陳述是正確的？

- A** It needs to seek the approval of the SFC to cease the regulated activity.

它需要取得證監會的批准，以終止該受規管活動。

- B** It needs to notify the SFC in writing as soon as reasonably practicable and no later than 7 business days prior to the intended cessation date.

它需要在合理地切實可行的範圍內盡快以書面通知證監會，而且該通知最遲須於擬終止受規管活動日期前的7個營業日內發出。

- C** It needs to notify the SFC immediately upon ceasing its regulated activity.

它需要在終止該受規管活動時立刻通知證監會。

- D** It needs to obtain an auditor’s report in the form specified by the SFC before it may cease the regulated activity.

它需要在終止該受規管活動之前，取得一份證監會指明形式的核數師報告。

- 26** Deuco is a licensed asset manager (Type 9 regulated activity) and has today received a letter from the Securities and Futures Commission (“SFC”) requesting it to make its records available as regards compliance with the Securities and Futures (Financial Resources) Rules (“FRR”). Which **ONE** of the following statements is **CORRECT**?

大奧公司是持牌資產管理人(第9類受規管活動),今天接獲證券及期貨事務監察委員會(“證監會”)的函件,要求它就符合《證券及期貨(財政資源)規則》(“《財政資源規則》”)提供其紀錄。下列哪一項陳述是正確的?

- A** Deuco is not obliged to provide its records unless the SFC has asserted that Deuco is in breach of the FRR.

除非當證監會已宣稱大奧公司違反了《財政資源規則》時,大奧公司沒有責任提供其紀錄。

- B** Deuco is obliged to provide its records only if the request is made pursuant to a formal investigation of Deuco being conducted by the SFC.

只有當該要求是根據證監會對大奧公司進行的正式調查而提出時,大奧公司才有責任提供其紀錄。

- C** Deuco’s records should be maintained in sufficient detail to demonstrate compliance with the FRR and be provided to the SFC within 5 business days.

大奧公司應備存足夠的紀錄以展示它符合《財政資源規則》,也應在5個營業日內把有關紀錄提供予證監會。

- D** Deuco needs to instruct its auditors to contact the SFC within 5 business days to seek clarification of any queries the SFC may have.

大奧公司需要指示其核數師在5個營業日內聯絡證監會,以澄清證監會可能提出的任何問題。

- 27 Greco is a licensed asset manager (Type 9 regulated activity). Its finance director, having identified a mistake, which is materially misleading in the calculation of Greco's liquid capital made in the last return to the Securities and Futures Commission ("SFC"), notifies the responsible officer accordingly. Which **ONE** of the following courses of action should the responsible officer now take in order to comply with the Securities and Futures (Financial Resources) Rules?

協和公司為持牌資產管理人（第9類受規管活動），其財務董事發現一個錯誤：在上一份向證券及期貨事務監察委員會（“證監會”）提交的報告中，於協和公司的速動資金的計算中具有重大誤導性；於是他便知會負責人員。該負責人員如今應採取下列**哪一項**行動，才符合《證券及期貨（財政資源）規則》的規定？

- A** Correct the mistake if it is merely underestimated, so that in the next return there is no error.  
如只屬把計算低估了，更正該錯處，使下一份申報表沒有錯誤。
- B** Ensure that the mistake is appropriately disclosed and corrected in the next return to the SFC.  
確保在下一份提交給證監會的申報表中適當地披露及更正該錯處。
- C** Notify the SFC of the error.  
把該錯誤通知證監會。
- D** Call a board meeting of Greco to discuss how best to deal with the error.  
召開協和公司董事局會議，以便商討處理該錯誤的最佳方法。

**28** A licensed fund manager (Type 9 regulated activity) wishing to implement appropriate controls should ensure that its policies and procedures address which of the following risks in its operations?

- I Staff executing transactions for insiders contravening the Securities and Futures Ordinance.
- II Staff misusing confidential price-sensitive information.
- III Staff misallocating executed client trades.
- IV Staff misappropriating client assets.

希望執行適當監控的持牌基金經理（第 9 類受規管活動），應確保其政策及程序可以應對下列哪些在其運作上的風險？

- I 職員為內幕人士執行交易而違反《證券及期貨條例》。
- II 職員錯誤地使用機密的價格敏感資料。
- III 職員錯誤地分配已執行的客戶交易。
- IV 職員擅自挪佔客戶資產。

**A** I and II only

只有 I 及 II

**B** I, III and IV only

只有 I、III 及 IV

**C** II, III and IV only

只有 II、III 及 IV

**D** I, II, III and IV

I、II、III 及 IV

- 29 Despite the efforts of Huico, a licensed corporation, one of its licensed representatives has, over an extended period, repeatedly breached the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (“SFC”). Which **ONE** of the following statements is **CORRECT** as regards the possible consequences for Huico?

雖然持牌法團河南公司已竭盡所能，可是其一名持牌代表在一段頗長的期間內重複觸犯《證券及期貨事務監察委員會（“證監會”）持牌人或註冊人操守準則》。關於河南公司可能面對的後果，下列哪一項陳述是正確的？

- A There are no consequences for Huico as it has made efforts to correct the licensed representative’s behaviour.

河南公司無須面對後果，因為它已盡力改正該持牌代表的行為。

- B Huico is likely to be disciplined and lose its licence.

河南公司很可能受到紀律處分及失去其牌照。

- C If the SFC decides that the licensed representative is no longer fit and proper to remain licensed, the licensed representative may no longer be able to conduct regulated activities for Huico.

如證監會決定該持牌代表不再是持牌的適當人選，該持牌代表可能無法再為河南公司進行受規管活動。

- D The SFC is likely to impose conditions on Huico’s licence until such time as the employment of the licensed representative is terminated.

證監會很可能在河南公司的牌照上施加條件，直到該持牌代表被終止聘用為止。

**30** Dredco, a licensed asset manager (Type 9 regulated activity), has just lost one of its licensed representatives to another licensed asset manager. Which **ONE** of the following statements is **CORRECT** regarding Dredco's regulatory responsibilities?

大同公司（持牌資產管理人，第 9 類受規管活動）剛剛有一名持牌代表轉往另一間持牌資產管理人任職。關於大同公司在監管上的責任，下列哪一項陳述是正確的？

**A** Dredco is required to inform the other company of any disciplinary matters concerning regulatory breaches imposed on the licensed representative while he was employed by Dredco.

大同公司須要通知該另一公司有關該持牌代表受聘於大同公司期間，因違反規例而被施加的任何紀律事宜。

**B** Dredco is required to inform the Securities and Futures Commission ("SFC") in its next month-end report to the SFC.

大同公司須要在下個遞交給證券及期貨事務監察委員會（“證監會”）的月終報告中通知證監會。

**C** Dredco is required to inform the SFC within 7 business days of the cessation of employment.

大同公司須要在終止聘用該代表之後的 7 個營業日內通知證監會。

**D** Dredco must immediately apply to the SFC for the cancellation of the licensed representative's licence.

大同公司必須立刻向證監會提出取消該持牌代表的牌照的申請。

**31** A representative of an overseas management company of an authorised collective scheme is required to provide to the Securities and Futures Commission:

認可集體投資計劃的海外管理公司的代表須向證券及期貨事務監察委員會提供：

**A** a written undertaking that he will perform the duties of a representative under the relevant regulations.

一份承諾他會根據有關規例履行代表的職責的保證書。

**B** a security deposit of the specified amount.

指明金額的保證金。

**C** a written undertaking that he will work for the overseas management company for a specified period in Hong Kong.

一份承諾他本人將會於指定期間內在為該海外管理公司工作的保證書。

**D** a guarantee from an authorised financial institution concerning the due performance of his responsibilities as a representative.

認可財務機構就擔保該人適當履行代表的職責而作出的保證。

**32** Under normal circumstances, a licensed asset management company (Type 9 regulated activity), which holds client assets, is required to submit financial resources returns to the Securities and Futures Commission at least:

在正常情況下，持有客戶資產的持牌資產管理公司(第9類受規管活動)須至少\_\_\_\_\_向證券及期貨事務監察委員會呈交財政資源申報表。

**A** weekly.

每週

**B** monthly.

每月

**C** quarterly.

每季

**D** annually.

每年

**33** Where an authorised collective investment scheme (“CIS”) has breached a core investment requirement specified by the Code on Unit Trusts and Mutual Funds, which **ONE** of the following statements is **CORRECT**?

當認可集體投資計劃違反了《單位信託及互惠基金守則》訂明的核心投資規定時，下列哪一項陳述是正確的？

**A** The CIS will have its authorisation withdrawn pending investigation.

該集體投資計劃的認可資格會被撤銷，有待調查。

**B** The Securities and Futures Commission will impose a fine on the CIS.

證券及期貨事務監察委員會會向該集體投資計劃施加罰款。

**C** The CIS should rectify the breach within a reasonable time.

該集體投資計劃應在一段合理時間內糾正違規事件。

**D** The CIS should rectify the breach prior to its financial year end.

該集體投資計劃應在其財政年度完結之前糾正違規事件。

**34** Thrayco, a licensed fund manager (Type 9 regulated activity), wishes to execute trades for one of its funds through Betaco, a broker which is part of the same group of companies as Thrayco. May it do so?

持牌基金經理（第9類受規管活動）凡爾賽公司，希望透過經紀高爾夫公司為旗下一項基金執行交易，而高爾夫公司是凡爾賽公司集團成員公司的一部分。它可否這麼做？

**A** No, the trades for funds managed by Thrayco must be executed through brokers independent of Thrayco.

不可以，由凡爾賽公司管理的基金的交易，必須透過獨立於凡爾賽公司的經紀進行。

**B** Yes, there are no restrictions on it doing so.

可以，它這樣做沒有受到限制。

**C** Yes, provided that the approval of the holders of the relevant fund has been obtained.

可以，只要取得有關基金的持有人的批准。

**D** Yes, provided that the trades are executed on arm's length terms.

可以，只要交易以公平交易條款執行。

**35** Which **ONE** of the following statements regarding the fees and charges of a licensed fund manager (Type 9 regulated activity) is **CORRECT**?

下列**哪一項**有關持牌基金經理（第9類受規管活動）的費用及收費的陳述是**正確**的？

**A** A licensed fund manager is under no obligation to disclose the amount of fees and charges to its fund investors.

持牌基金經理無責任向基金投資者披露費用及收費的數額。

**B** A licensed fund manager is under no obligation to disclose the amounts other service providers have charged on fund transactions, although it is obliged to disclose its own fees.

雖然持牌基金經理有責任披露本身的費用，但是它無責任披露其他服務提供者在基金交易中收取的數額。

**C** A licensed fund manager has disclosed to its fund investors that it reserves the right not to disclose all fees and charges imposed on fund transactions.

持牌基金經理已向基金投資者披露，保留不披露在基金交易中收取的所有費用及收費的權利。

**D** A licensed fund manager is obliged to disclose the basis and amount of fees and charges to its fund investors.

持牌基金經理有責任向基金投資者披露費用及收費的基準及數額。

**36** Which of the following are features of false trading as defined in the Securities and Futures Ordinance?

- I A person makes extensive use of short-term trading strategies in search of quick profits.
- II A person recklessly creates a misleading appearance of active trading.
- III A person intentionally effects transactions which have the effect of creating an artificial price.
- IV A person enters into artificial transactions to maintain the price of securities in compliance with the Securities and Futures (Price Stabilizing) Rules.

下列哪些是《證券及期貨條例》定義下的虛假交易的特點？

- I 某人大量利用短期交易策略，務求迅速賺取利潤。
- II 某人罔顧後果地製造交投活躍的具誤導性的表象。
- III 某人意圖進行可製造非真實的價格的交易。
- IV 某人在符合《證券及期貨（穩定價格）規則》的規定下，為了維持證券價格而進行非真實的交易。

**A** I and II only

只有 I 及 II

**B** II and III only

只有 II 及 III

**C** I, II and III only

只有 I、II 及 III

**D** I, III and IV only

只有 I、III 及 IV

- 37** Larco, the licensed fund manager (Type 9 regulated activity) of an authorised collective investment scheme (“CIS”), wishes to state in an advertisement for the CIS that “the scheme is authorised by the Securities and Futures Commission” (“SFC”). May it include such a statement?

蘭花公司是認可集體投資計劃的持牌基金經理（第9類受規管活動），它希望在該計劃的廣告中聲明「該計劃獲得證券及期貨事務監察委員會（“證監會”）的認可」。它可否加入此聲明？

- A** Yes, if it also includes the CIS’s authorisation number.

可以，只要它同時加入有關計劃的認可號碼。

- B** Yes, provided that it also includes a statement to clarify that authorisation means the scheme having been officially approved by the SFC.

可以，只要它同時加入另一句聲明，澄清認可是表示有關計劃獲得證監會的正式批准。

- C** Yes, as long as it also includes a statement to the effect that this does not imply the scheme being officially recommended by the SFC.

可以，只要它同時加入另一句聲明，表示獲得認可並不意味有關計劃獲得證監會的官方推介。

- D** No, the SFC expressly forbids the inclusion of such statements which the SFC considers that it may be misleading to the public.

不可以，證監會明確地禁止加入它認為可能會誤導公眾的聲明。

- 38** Tony is a shareholder of Apoco, a licensed asset manager (Type 9 regulated activity). As a result of Apoco buying back some of its issued shares, Tony became a substantial shareholder of Apoco. However, it was only after several weeks that Tony learned of the transaction and realised his new status. Which **ONE** of the following statements is **CORRECT**?

杜先生是持牌資產管理人（第9類受規管活動）藍月亮公司的股東。藍月亮公司最近回購了一些已發行股份，使杜先生成為藍月亮公司的大股東；可是杜先生在有關交易進行了幾個星期後才知悉該交易，及知道自己新的身份。下列哪一項陳述是正確的？

- A** Tony commits an offence for not obtaining the approval of the Securities and Futures Commission (“SFC”) prior to becoming a substantial shareholder of a licensed corporation which has no defence in any circumstances.

杜先生犯了罪，因為他成為持牌法團的大股東之前，沒有向證券及期貨事務監察委員會（“證監會”）取得核准，而他在任何情況下都沒有免責辯護。

- B** Apoco commits an offence for not obtaining approval for Tony prior to the change in his status.

藍月亮公司犯了罪，因為在杜先生的身份轉變之前，藍月亮公司沒有代表杜先生取得核准。

- C** As Tony did not know of his change of status, he has a defence against the charge of an offence, but he must apply to the SFC for approval as a substantial shareholder of a licensed corporation as soon as reasonably practicable.

由於杜先生不知道其身份的轉變，他可以利用這一點作為他對指控的免責辯護，但他必須在合理地切實可行的範圍內盡快向證監會申請，核准他成為持牌法團的大股東。

- D** Tony does not need to do anything as he has not himself engaged in any action to become a substantial shareholder of a licensed corporation.

杜先生無須做任何事，因為他本身並無作出任何行動使自己成為持牌法團的大股東。

- 39 An investor pays money to a licensed corporation in respect of a subscription for units in a collective investment scheme (“CIS”). However, the licensed corporation is unable to make an immediate subscription on behalf of the investor. Which **ONE** of the following statements is **CORRECT** as regards the licensed corporation’s handling of the subscription money?

某投資者為認購某集體投資計劃的單位而付款予持牌法團，但該持牌法團不能即時代表該投資者進行認購。下列**哪一項**有關該持牌法團處理認購款項的陳述是**正確**的？

- A** As the money is deemed held on trust for the CIS, the Securities and Futures (Client Money) Rules (“Client Money Rules”) do not apply to the money.

由於有關款項被視為以信託形式為該計劃持有，《證券及期貨(客戶款項)規則》(《客戶款項規則》)不適用於有關款項。

- B** The money is not subject to the Client Money Rules until such time as it becomes clear that the licensed corporation will be unable to subscribe for units in the CIS (for example, because the CIS is unable to issue further units).

在確定該持牌法團真的無法認購該計劃的單位之前(例如：因為該計劃不能進一步發行單位)，有關款項不會受到《客戶款項規則》規限。

- C** The money is subject to the Client Money Rules upon receipt by the licensed corporation and it must be paid into a segregated client account if held for more than 2 business days.

當該持牌法團收到有關款項後，便立即受到《客戶款項規則》規限。如該持牌法團持有該等款項超過 2 個營業日，便須將之存入獨立客戶帳戶中。

- D** Although the money is subject to the Client Money Rules, the Client Money Rules provide for an exception in relation to CIS subscription money which permits the licensed corporation to deposit the money into its house account pending subscription.

雖然有關款項受到《客戶款項規則》規限，但《客戶款項規則》對集體投資計劃的認購款項提供一個例外情況，容許該持牌法團把款項存入其公司帳戶中，直到可以認購為止。

**40** “All intermediaries involved in the asset management industry **MUST** send daily statements of account to their clients.” Does this statement **CORRECTLY** reflect the requirements of the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (“Contract Notes Rules”)?

「所有從事資產管理行業的中介人都**必須**向客戶提供戶口日結單。」此陳述是否**正確地**反映《證券及期貨（成交單據、戶口結單及收據）規則》（“《成交單據規則》”）的規定？

**A** Yes, the Contract Notes Rules expressly require this.

是，《成交單據規則》明確地這麼規定。

**B** No, although many intermediaries involved in the asset management industry must do so, licensed asset managers (Type 9 regulated activity) are not required to do so in relation to the conduct of asset management.

否，雖然許多從事資產管理行業的中介人都必須這麼做，但就持牌資產管理人（第9類受規管活動）進行資產管理而言，它們不需要這樣做。

**C** No, as the Contract Notes Rules do not apply to intermediaries at all as regards their involvement in the asset management industry.

否，因為《成交單據規則》完全不適用於從事資產管理行業的中介人。

**D** No, the Contract Notes Rules specify that the provision of statements of accounts to clients is merely a commercial matter between an intermediary and its clients.

否，《成交單據規則》指明，向客戶提供戶口結單，純粹是中介人與其客戶之間的商業事務。

## Answers

Question No.	Answers	Question No.	Answers
1	D	21	C
2	D	22	D
3	B	23	C
4	D	24	A
5	B	25	B
6	C	26	C
7	C	27	C
8	D	28	D
9	A	29	C
10	D	30	C
11	B	31	A
12	D	32	B
13	D	33	C
14	C	34	D
15	B	35	D
16	D	36	B
17	C	37	C
18	B	38	C
19	B	39	C
20	A	40	B