

Previous guidance superseded

Relevant guidance on selling of accumulators previously issued by the HKMA as set out in the following circulars are superseded by this circular:

- The HKMA's circular dated 22 December 2010 on "Selling of Accumulators"
- The HKMA's circular dated 31 October 2011 on "Rationale for Selling of Accumulators"
- The HKMA's circular dated 12 June 2012 on "Selling of Investment Products to Private Banking Customers"
- The HKMA's circular dated 7 March 2014 on "Foreign Exchange Accumulators ("FX accumulators") and Non-leveraged Renminbi ("RMB")-Linked Deposits"
- The HKMA's circular dated 8 April 2016 on "Feedback from recent reviews of the selling of investment products"
- The HKMA's circular dated 23 February 2017 on "Guidance on selling of investment products and handling of client securities"
- The HKMA's circular dated 8 February 2018 on "Distribution of Fixed Income and Structure Products"