



HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

02 Jan 2009

Circular Issued by the Securities and Futures Commission (SFC) on the Revised Advertising Guidelines Relating to SFC-authorized Collective Investment Schemes

Our Ref.: B1/15C

2 January 2009

The Chief Executive
All Registered Institutions

Dear Sir/Madam,

Circular Issued by the Securities and Futures Commission (SFC) on the Revised Advertising Guidelines Relating to SFC-authorized Collective Investment Schemes

I am writing to draw your attention to a circular issued by the SFC on 30 December 2008 ("the SFC Circular"). The SFC Circular sets out the phased approach to the full implementation of the revised Advertising Guidelines Applicable to Collective Investment Schemes Authorized under the Product Codes ("the Revised Advertising Guidelines").

If your institution is involved in sales and marketing of SFC-authorized collective investment schemes (CIS), you are urged to take prompt actions to ensure that all staff involved in the related sales and marketing, the production of marketing materials, and the related internal control processes are fully aware of the impact of the SFC Circular. Your institution should have clear communications with the issuers of CIS advertising materials for this purpose.

Your institution should also be mindful of the obligations of intermediaries to undertake proper product due diligence on the CIS to be marketed and that the sales staff thoroughly understand the risks of the products. Intermediaries should not simply rely on the marketing materials in marketing or selling CIS to the investing public.

Copies of the SFC Circular and the Revised Advertising Guidelines are attached as [Annex 1](#) and [Annex 2](#) respectively.

Yours faithfully,

Nelson Man
Executive Director
(Banking Supervision)

c.c. SFC (Attn: Ms Peggy Yang, Director, Investment Products Department)

Encl. [Annex 1](#) (PDF file, 302KB)
[Annex 2](#) (PDF file, 424KB)

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