Extracted from " Code of Conduct for Persons Registered with SFC"

5.4 (a) A registered person must be satisfied on reasonable grounds about:

(i) the identity, address and contact details of :

(A) the person or entity (legal or otherwise) ultimately responsible for originating the instruction in relation to a transaction; and

(B) except in the case of 5.4 (d) below, the person or entity (legal or otherwise) that stands to gain the commercial or economic benefit of the transaction and/or bear its commercial or economic risk; and

(ii) the instruction given by the person or entity referred to in paragraph 5.4 (a)(i)(A).

(b) A registered person must keep in Hong Kong a record of the details referred to in paragraph 5.4 (a) and give the Commission access to that record upon request.

(c) A registered person must not do anything to effect a transaction unless they have first complied with paragraphs 5.4 (a) and (b).

(d) In relation to an investment fund (eg a mutual fund, unit trust, pooled retirement scheme, European CIS company, etc) or discretionary account the "entity" referred to in paragraph 5.4 (a) is the investment fund or account and the manager of that investment fund or account, not those who hold a beneficial interest in that investment fund or account (eg the unitholders of a unit trust).