



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref.: B1/21C
B1/15C

10 May 2024

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Supervisory Policy Manual (SPM)
SB-1: “Supervision of regulated activities of SFC-registered authorized institutions” (Revised)

I am writing to inform you that, following consultation with the banking industry, the Monetary Authority issues by notice in the Gazette today a revised version of the above SPM module as a statutory guideline under section 7(3) of the Banking Ordinance.

To improve access by banks to the regulation and guidance on regulated activities of registered institutions (RIs), the Hong Kong Monetary Authority (HKMA) have reviewed and enriched the module. The revised module provides a comprehensive overview of regulatory and supervisory framework, supervisory approach, as well as major legal and regulatory requirements for various common business activities in respect of RIs’ regulated activities. The revised module aims to serve as a convenient regulatory handbook with pointers. RIs and their practitioners could then refer to the source supervisory documents (e.g. rules, codes, guidelines, circulars and Frequently Asked Questions, etc.) as indicated in the module for details.

In view of increasing cross-boundary business activities of RIs, and to align with the SFC’s granting of licences for itinerant professionals, we have established an arrangement, as detailed in paragraphs 4.3.24 to 4.3.27 of the module, to allow RIs to engage individuals who will repeatedly visit Hong Kong for a short period each time for performing regulated activities for RIs as itinerant professionals.

The revised module shall become effective on 10 May 2024.

On-line access to the SPM module is available under the icon for “Supervisory Policy Manual” on the HKMA’s public (<http://www.hkma.gov.hk>) and private (<http://www.stet.iclnet.hk>) websites.

Should you have any questions relating to this SPM module, please contact Ms Anita Chan at 2878-1538 or Ms Mabel Chan at 2878-1391.

Yours faithfully,

Alan Au
Executive Director (Banking Conduct)

Encl.

c.c. The Chairman, The Hong Kong Association of Banks
 The Chairman, The DTC Association
 The Chairman, Private Wealth Management Association
 Secretary for Financial Services and the Treasury (Attn: Mr Justin To)
 Securities and Futures Commission (Attn: Mr Paul Yeung)