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

12 September 2025

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Enhanced Facilitative Measure for Visiting Professionals and Supervisory Policy Manual (SPM): Revised Module SB-1 on "Supervision of Regulated Activities of SFC-Registered Authorized Institutions"

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 SPM module SB-1 as a statutory guideline under section 7(3) of the Banking Ordinance. The revisions aim to lengthen the engagement period for visiting professionals to conduct regulated activities under the Securities and Futures Ordinance from 30 days to 45 days in each calendar year, and to introduce other technical changes.

Enhanced facilitative measure for visiting professionals

As set out in the SPM module SB-1, the Hong Kong Monetary Authority (HKMA) has allowed registered institutions (RIs) to engage individuals who will repeatedly visit Hong Kong for a short period each time for conducting regulated activities for RIs as itinerant professionals (ITPs) subject to an engagement period of not more than 30 days in each calendar year and other requirements.

To facilitate and provide more flexibility to visiting professionals and in line with the recent facilitative measure by the Securities and Futures Commission for ITPs of licensed corporations, the HKMA is now extending the engagement period for ITPs of RIs to 45 days each calendar year. Such enhancement has been reflected in paragraph 4.3.24 of the revised SPM SB-1.

For the avoidance of doubt, the extended engagement period will also apply to existing ITPs. The HKMA will arrange for the existing ITPs of RIs such that the extended engagement period will be reflected in the HKMA Register of Securities Staff of Authorized Institutions, with effect from today.

Other technical changes in revised SPM module SB-1

Taking this opportunity, apart from incorporating the extension of the engagement period for ITPs, the existing requirements on licensed corporations in engaging temporary licensed representatives which should be applied to RIs' engagement of temporary relevant individuals have been set out in the revised SPM module SB-1 for the sake of clarity. Section 4 "Major legal and regulatory requirements" has also been updated to include those in respect of Type 13 regulated activity as the relevant regime took effect from 2 October 2024. Accordingly, the HKMA's circular of 27 July 2023 on "Depositaries of SFC-authorised Collective Investment Schemes (Type 13 Regulated Activity)" is superseded.

The revised SPM module SB-1 will take effect today. It is available on the HKMA's public website and the Supervisory Communication Website.

Should you have any questions regarding the revised 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 Timothy Wong)
Securities and Futures Commission (Attn: Mr Paul Yeung)