



Hong Kong Investment Funds Association

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November 10, 2016

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Corporate Communications Department
c/o HK Exchanges and Clearing Ltd
12/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Dear Sir

**Re: Consultation Paper on Proposed Enhancements to the Exchange's
Decision-Making and Governance Structure for Listing Regulation**

On behalf of the Hong Kong Investment Funds Association (Appendix 1 for the background), I wish to express our full support to the proposals as outlined in the Consultation Paper ("CP").

We believe that the launch of this Proposal is timely and imperative as there are increasing concerns that the quality of the market in Hong Kong has dropped. There are certain practices and developments (such as shells, prolonged suspension of stocks, high concentration of ownership), which if left addressed, can steadfastly undermine the core values and competitiveness of the market. While some quarters may opine that these issues should be dealt with on an issue-by-issue basis, we believe that this would at best be tactical. What is needed is to address it strategically and this is precisely what the proposed enhancements aim to take on.

By ensuring that all decision-makers congregate and deliberate within a well-defined and transparent construct, the proposals can enhance the transparency and accountability of the regulatory process, instill discipline into the deliberation process, streamline the process; and most important of all, ensure that investor protection would prevail over commercial or other considerations.

We are confident that the authorities will fully address the views/concerns raised by the stakeholders, and come up with the necessary enhancements. We, representing the buy-side community, would very much look forward to having the opportunities to work with both the SFC and HKEx on initiatives that can further enhance the corporate governance standards of Hong Kong.

We would welcome the opportunity to meet up to discuss the submission. I can be reached on

Sally Wōng
Chief Executive Officer

Hong Kong Investment Funds Association

Consultation Paper on Proposed Enhancements to the Exchange's Decision-Making and Governance Structure for Listing Regulation

The Hong Kong Investment Funds Association ("HKIFA") is an industry body that represents the asset management industry in Hong Kong. Our members are primarily traditional long-only fund managers and they manage authorized funds, pension funds and other long-term funds/mandates. (Please refer to Appendix 1 for the backgrounder.) Fund managers owe fiduciary duties to the investors and they must at all times act in their best interests; and it is in this context that we comment on the consultation paper ("CP").

HKIFA believes that while the CP is a right step forward, it does not go far enough. Ideally, in the best interests of investors and to provide clarity and certainty about accountability, the task of vetting IPO should be vested with the SFC. This will ensure that investor interests will prevail over commercial or other considerations. However, this may take a long time for deliberations and gestation.

Thus, from a pragmatic perspective, we believe that the focus should be on how to finetune the proposals - which have provided a solid foundation - to ensure that they can be implemented effectively to facilitate the achievement of the desired outcomes.

Observations:

- In most of the developed markets, such as the US and UK, the gate-keeper role is vested with the regulator, not with the exchanges. The proposals put forward by the CP are in line with global best practices.

Some quarters pointed out that in certain jurisdictions, the IPOs markets have dried up since the regulators take up the role of vetting. However, take the case of US, similar to Hong Kong, in the last 15 years, it has been in the top five in each of these years despite the fact that the SEC is responsible for reviewing the IPO applications. Also, it is difficult to make an apple-to-apple comparison because the types of listing applicants each market attracts differ, due to geographic, historical and other policy factors. Also, the number of IPOs hinge on a whole host of factors and the approval process is but one of the factors.

In fact, the fund space can throw light on how the market has fared under a merit-based + disclosure-based regime. In Hong Kong, each and every fund has to be approved by the SFC before it can be marketed to the general public. However, despite this approach, HK has remained one of the key centers that are able to offer the broadest range of funds (there are over 2,000 authorized funds, spanning across the whole risk spectrum.) Based on the experiences in the fund approval process, we note that SFC is receptive to market views and are ready to work with the industry to come up with a framework that is practicable and pragmatic. The launch of the streamlined fund approval process late last year is testament to this.

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We do not see any compelling reason why this pragmatic approach cannot be applied to the listing regime. Ultimately, one must remember the SFC has a market development role, even though it is secondary to the investor protection remit. This is best illustrated in the raft of initiatives that SFC has spearheaded in the fund management space – MRF, alternative distribution platform of funds, Open-ended fund companies... just to name a few.

From a holistic perspective, aligning the regulatory approach for stocks with funds is but a natural step to ensure a level playing field. If funds, which are generally well diversified and have a range of stringent investor protection mechanisms (oversight of trustees/custodians, segregation of assets, and fiduciary duties to investors), have to be vetted by the SFC, we do not see why a lighter approach should be adopted for stocks, which are highly concentrated.

- Having the regulatory structure and process right upfront is imperative and much more effective than taking remedial actions afterwards – robust gatekeeping is paramount. There is only so much you can achieve through enforcement (in fact, the Listing Committee acknowledges in its report the limited number of tools and sanction powers it can avail to) and ultimately when enforcement is invoked, it is belated as investors' interests have already been adversely affected. At best, enforcement can only be seen as a last resort.

Cases abound which show that investor interests are not considered by the management of listed companies. It is not uncommon that investors (including institutional investors) cannot even gain access to the corporate management, let alone have sway over the decisions of the listed companies.

- Reports and data (from the SFC regulatory forum – http://www.sfc.hk/web/EN/files/ER/PDF/RF2016/Panel%20Spotlight%20on%20Corporate%20Behaviour_r.pdf) in the past few years have shown that there are certain practices which have become more rampant (e.g. shells, backdoor listing, reverse-takeover and prolonged suspensions) and they are increasingly becoming a cause for concern. To attract pension funds and other long-term investors, it is important that the framework is buttressed so that it can effectively and readily address these issues and other potential challenges.

Quantity of the IPOs is for sure an important metric for an international financial center and investors' definitely would like to have more choices, but to be sustainable, quality of the IPOs is of equal, if not of greater importance. We hope that SFC and the HKEx have the commitment to implement the proposals outlined in the CP as soon as practicable; so as to maintain the integrity of the market; and ultimately, to ensure that investor interests are adequately protected. (End)

HKSFC/HKEx Joint Consultation on Listing Regulation - Proposed enhancements:

The Hong Kong Investment Funds Association believes that the Proposals detailed in the CP provide a good starting point. But the authorities may wish to consider enhancing the Proposal as follows:

Proposed enhancement	Rationale
<p><u>Issues of Suitability and policy implications (S/P cases)</u></p> <p><i>Per the consultation paper: {The Listing Regulatory Committee will decide on those day-to-day listing matters concerning individual new listing applicants or listed issuers that have suitability concerns or broader policy implications. This will ensure that important listing decisions are aligned with the overall policy direction set by the Listing Policy Committee}.</i></p> <ul style="list-style-type: none">● Consider setting a transition period after finalization of the rules, say 12-18 months, during which the Listing Department (LD)) and SFC will, upfront, work together to determine whether a case triggers S/P. The process can work as follows: <p>For each application, the LD will make recommendation to the LRC as to whether it is an S/P case or not. LRC will opine on this recommendation within a short time frame. And if LRC determines that it involves S/P, it will take it up. For cases that are deemed as non-S/P, LRC will pass them back to the Listing Committee (LC) to do the regular review.</p> <p>As applications are time sensitive, it is imperative that there should be close co-ordination between LD/LC and LRC to ensure that cases can be handled in the earliest instance. A clear timeline/turnaround time should be provided to enable issuers/sponsors to plan ahead.</p>	<ul style="list-style-type: none">● Various quarters have expressed concerns about the lack of clarity and guidance about what would constitute S/P. The transition period will facilitate the issuers, the industry and LD/LC to better understand the expectations of the authorities and the criteria being adopted to determine whether a case triggers S/P.

<p>The duration of this transition period (whether it is 12 months or more) will primarily hinge on when the LD and the LC feel they have a better handle about what constitute S/P.</p> <ul style="list-style-type: none"> ● At each LRC meeting, three members of the LC would join as observers. They can provide technical and professional inputs, but would have no voting power. Since there are 27 LC members (excl. the HKEx CEO), this means that each LC member will take turn to join the LRC meetings once every 2-3 months. After 12 months to 18 months, each LC committee would have sufficient opportunity to participate in the process to understand the requirements and criteria for S/P. 	<ul style="list-style-type: none"> ● As there are concerns that LC will be marginalized, this approach will in fact engender more, not less, participation by LC members. It can also foster more communications between LRC and the LC, which is conducive to the approval process. ● It will also enable the LRC to tap into market expertise more extensively.
<p><u>Listing Regulatory Committee (LRC)</u></p> <ul style="list-style-type: none"> ● Consider expanding the composition of the LRC to include representatives from the following sectors (say via the relevant industry bodies): legal (1 representative); accounting (1) and investor (1-2). ● The SFC CEO should have the casting vote. 	<ul style="list-style-type: none"> ● To broaden the membership base so as to tap more market inputs and expertise. ● This is in line with the current structure, under which SFC has the veto power. Also, this will avoid deadlock in the meetings.
<p><u>Listing Policy Committee (LPC)</u></p> <ul style="list-style-type: none"> ● The proposed composition of the LPC is sufficiently broad-based. In addition, the authorities may consider setting up an advisory committee, say comprising representatives from different sectors (e.g. journalist, legislator, academia, IT/fintech, listed co, broker, investor and sponsor) to provide non-binding advice to the LPC. 	<ul style="list-style-type: none"> ● Increase the depth and breadth of the discussions and ensure that different perspectives can be taken into account. ● Ensure that not only industry participants' voices are heard, but the views of investors are also considered.

Listing committee (LC)

Even though the focus of the consultation paper is on the establishment of two new committees, we believe that to complement the proposals, it would be useful if the LC can provide more visibility about its work by publishing on the HKEx website:

- Decisions made by LC

The LC should adopt the same basis as the LRC by sharing insights how they handle IPO applications and post-IPO cases.

- LC members

As each IPO application is primarily vetted by about 15 LC members; it would be useful to specify for each application, how many LC members are directly involved in vetting the case. If possible, it would even be better to list out all the LC members for each case.

- Statistics on how IPOs have fared (say over 2/3/5 years) on the following metrics:

- Change in ownership
- Reported cases of accounting and other irregularities
- High concentration of holding
- Other data that are pertinent to investors (e.g. as an asset class how have IPOs fared)

- Increase transparency and accountability
- Ensure consistency between the practices adopted at LRC and LC (as spelt out in paragraphs 134 and 135 of CP, the relevant committees will routinely publish their decisions, and the reasons for those decisions)
- Enable the market to understand the rationale for the decisions made.

- Provide greater visibility to the market, especially to investors, about how the IPOs have fared, and the key market trends. This can be seen as enhancing disclosure about the macro market risks and as an integral part of investor education.

(END)

Hong Kong Investment Funds Association

Appendix 1

Hong Kong Investment Funds Association - Introduction

The Hong Kong Investment Funds Association ("HKIFA") is an industry body that represents the fund management industry in Hong Kong. It was incorporated in 1986 as a company limited by guarantee.

The HKIFA has two major roles, namely consultation and education. On consultation, it acts as the representative and consulting body for its members and the fund management industry generally in all dealings concerning the regulation of unit trusts, mutual funds, retirement funds and other funds of a similar nature. Towards this end, it reviews, promotes, supports or opposes legislative and other measures affecting the fund management industry in Hong Kong. Another very important task is to educate the public about the role of investment funds in retirement planning and other aspects of personal financial planning.

The HKIFA has four categories of members, namely full member, overseas member, affiliate member and associate member. A fund company can qualify as a full member or an overseas member if it is either the manager or the investment adviser of at least one Investment Fund.

An "Investment Fund" means

- an authorized unit trust/mutual fund; or
- a pooled retirement fund authorized under the Code on Investment-Linked Assurance Schemes or the Code on Pooled Retirement Funds; or
- a retirement scheme registered under the Occupational Retirement Schemes Ordinance; or
- a provident fund scheme registered under the Mandatory Provident Fund Schemes Ordinance; or
- a closed-end investment company listed on a recognized exchange.

A full member must be a company incorporated in Hong Kong or if it is incorporated outside Hong Kong, has established a place of business in Hong Kong whereas an overseas member must be a company incorporated outside Hong Kong.

An affiliate member is a company that has obtained a licence from the Hong Kong Securities and Futures Commission for type 9 regulated activities or it is a fund company incorporated in the People's Republic of China; and its primary business is fund management including the management of discretionary accounts, segregated portfolios or providing investment management services for non-collective investment schemes or the manager or investment adviser of any fund investment company or arrangement not included as an Investment Fund.

An associate member is a company conducting or providing any service of accounting, legal, trustee, custodian, administration, banking, distribution, and technological support to the fund management industry or any related professional services.

At present, HKIFA has 70 fund management companies as full/overseas members, managing 1,150 SFC-authorized funds. Assets under management were about US\$1,000 billion as at the end of September 2016. In addition, we have 61 affiliate and associate members.

<http://www.hkifa.org.hk>

(Updated: November 2016)



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敬啟者：

關於：有關建議改善聯交所的上市監管決策及管治架構的諮詢文件（“諮詢文件”）

現謹代表香港投資基金公會（公會簡介請見附件一），對諮詢文件所提出之建議全力支持。

我們相信建議的推出是及時、合適及重要的。有不少投資者對香港市場質素的下降愈加關注。

市場有一些發展（例如借殼、長期停牌、股權高度集中）倘若不加以正視，會逐步蠶食市場的核心價值及競爭力。有些人士認為這些問題應該分別逐一處理，但我們認為這樣只會流於技術／戰術層面；要真正到位，必須從策略的層面去通盤處理；而是次建議正正是從一個宏觀的維度去考量這個問題。

文本的核心建議是讓決策者聚首一堂，在一個明確清晰及透明的框架下共同討論上市公司事宜，這機制可以增加監管流程的透明度、問責性及紀律性，令審批程序更暢順。最重要的是確保在審批過程中，投資者保障為首要考量點，優先於商業或其他因素。

我們深信證監會及港交所會全面考慮各持份者的意見及關注點，並優化建議。作為買方（buy side）的一個行業代表組織，我們希望有機會與證監會及港交所共同推動提升香港上市公司治理架構。

我們希望有機會與監管機構會面去討論本會的意見。如有任何疑問，歡迎致電聯絡本人。

此致

香港投資基金公會 行政總裁
黃王慈明

2016 年 11 月 10 日

Hong Kong Investment Funds Association

有關建議改善香港聯合交易所有限公司的上市監管決策及管治架構之諮詢文件

香港投資基金公會是一個代表香港投資基金管理業的行業組織。我們的會員公司主要是管理公募基金、養老金以及其它長線基金/專戶等的傳統長倉基金經理(公會的簡介請見附件一)。基金經理需要對投資者履行受信責任(fiduciary duties),在任何情況下都需要以投資者的最大利益為依歸去進行投資管理。按此,我們對諮詢文件作出回應。

香港投資基金公會相信諮詢文件邁出重要及正確的一步,然而卻未足夠,未完全到位。為了投資者的最大利益以及確保有清晰明確的問責監督,我們認為最理想的安排是將審批首次公開招股(IPO)的工作交由證監會負責,這樣可以確保投資者的利益優先於商業或其它考量,但我們明白一步到位需要很長時間的討論及籌措。

故此,從實際的角度出發,我們認為優化是次提出的計劃是一個較為務實的安排:是次建議已提供一個堅實的基礎,未來的討論應聚焦於如何優化,如何有效落實,以確保能達致預期的目標。

考量點/參考之處:

- 英、美等主要的成熟市場都是由證監會,而非由交易所去擔當把關的工作,去審批 IPO。我們認為諮詢文件的建議是參照最佳國際守則。

市場上有些意見認為如果由監管機構負責審批,新股市場將大大萎縮。但參考美國的例子,儘管由美國證監會審批 IPO,在過去 15 年每年在新股集資上,它與香港一直在五甲之內。事實上,比較不同市場 IPO 集資能力及水平其實意義不大,因為每個市場針對吸引的公司是不盡相同的,由於歷史、地域及其他改革因素、對象不盡相同。IPO 的宗數往往是取決於不同因素,而監管框架只是因素之一。

我們不認為由證監會主力或全權審批首次公開招股將會窒礙市場發展。大家從以監管機構評審為本(merit-based)及以資料披露為本(disclosure-based)的基金審批制度便可略見一斑:以基金的審批為例,在香港每一隻基金均須要獲證監會認可方可於香港市場向公眾發售;但這無礙香港成為一個主要的基金中心 - 現時香港有超過 2,000 隻認可基金,涵蓋各類不同風險的產品。

基金審批累積的監管經驗充份反映證監會是願意聆聽以及與業界溝通,共同建立一個可行而務實的框架;去年年底證監會推出優化基金

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認可程序就是一大佐證。

除了保障投資者是證監會的工作重點，但它亦肩負對市場發展的責任。雖然相對而言，重點放前者。

就以基金而言，証監會不遺如力，開展推動多項工作，例如基金互識，Ofc 及推動港交所發展另類基金銷售平台。

從一個整體的層面去看，要平等對待各類產品，及確保監管的一致性，股票的審批應該與基金看齊。如果基金這類多元分散投資內部設有嚴謹制衡的機制去（包括對信託人/管理人的監察，資產的隔離，以及最為重要的基金經理對投資者需履行的受信責任）保障投資者的投資產品也需要由證監會逐隻審批，我們不認為投資集中的股票應採取較寬鬆的監管手法。

- 擁有健全的架構和制定合適的程序是十分重要的，而這些比事後來執法補救來得有效 - 嚴謹的把關是至為重要的。依靠事後執法有一定的局限性（事實上，上市委員會在其報告中亦承認可運用的工具及 sanctions 有限），執法是滯後的；要依賴這工具時，投資者的利益已受損；故此，執法只能視為最終手段。

上市公司管理層沒有顧及投資者利益的個案並不罕見。投資者（包括機構投資者）無法接觸上市公司管理層的情況屢見不鮮，更遑論影響上市公司的決策。

- 過往兩年的報告和數據（參考：證監會監管論壇的數據 - (http://www.sfc.hk/web/EN/files/ER/PDF/RF2016/Panel%20Spotlight%20on%20Corporate%20Behaviour_r.pdf) 均顯示某些行為日益普及（例如：空殼化、借殼上市、反向收購和長期停牌），令人擔憂。

要吸引養老金和長線投資者，一個能有效應對上述問題和其他挑戰、維持市場素質的框架是致為重要的。

要成為一個國際金融中心，募集金額的多寡固然重要，但上市公司的素質亦同樣重要。我們希望證監會和港交所有決心盡早落實諮詢文件的建議，維持市場的質素，確保投資者的利益得以保障。

（完）

有關建議改善聯交所的上市監管決策及管治架構的諮詢文件（“諮詢文件”）

香港投資基金公會認為是次諮詢文件提出的建議是一個好的起點，但監管機構可以考慮在下列方面優化：

優化建議	原因
<p><u>關於合適性及政策性的事宜（下稱「S/P 類個案」）：</u></p> <p>諮詢文件：「上市監管委員會（以下簡稱“LRC”）將會就關乎個別新上市申請人或上市發行人，而當中涉及合適性問題或更廣泛的政策影響的日常上市事宜作出決定，從而確保重要的上市決策符合上市政策委員會（以下簡稱“LPC”）制訂的整體政策方針。」</p> <ul style="list-style-type: none">● 考慮設立一個「過渡期」：例如在相關規定落實後的12-18個月訂為「過渡期」，在這期間，上市科（下稱「LD」）與証監會在前期共同就每個申請個案決定是否涉及合適性及政策性（S/P）的事宜。可考慮採用下列程序：<p>就每宗申請，LD 會就該宗申請是否屬於 S/P 類個案向 LRC 提出建議，LRC 會就建議作定奪，並要在短時間內反饋。倘若 LRC 認為個案屬 S/P 類，將由 LRC 自行處</p>	<ul style="list-style-type: none">● 市場有不少意見認為如何界定 S/P 不清晰，欠明確指引。安排這個「過渡期」可以有助申請人及發行人、業界以及上市科/上市委員會更明白監管機構的預期及要求，以及它們採用什麼準則去決定什麼情況下會構成 S/P 個案。

<p>理；否則，會走一般通道，交由上委員會（下稱「LC」）審閱。</p> <p>由於申請是有時間性，LD/LC 及 LRC 必須緊密聯系以確保個案能盡快處理妥當。有關方面應提供明確/清晰的時間表好讓公司/保薦人盡早能制定計劃。</p> <p>過渡期長短（十二個月或以上）主要視乎 LD 及 LC 認為它們什麼時候能夠充份把握如何界定個案為 S/P 類。</p> <ul style="list-style-type: none"> ● 在 LRC 的每次會議，LC 的三名成員將以觀察員身份參加會議。他們可以提供市場及技術性的建議，但三人均有投票權。由於 LC 有 27 人（不含港交所總裁），這意味每名 LC 成員將會每 2-3 個月便會參加 LRC 會議。在 12-18 個月後，每名 LC 成員應該有充份機會參與過程，明白 S/P 的要求釐定標準。 	<ul style="list-style-type: none"> ● 市場擔心 LC 將遭邊緣化，左邊提出的優化建議會讓 LC 成員更多，而不會更少參與過程。此外，這安排會讓 LRC 及 LC 更多溝通，令整個審批流程更暢順。 ● 此舉反會令 LRC 更全面吸納市場的專業知識及意見。
<p><u>LRC</u></p> <ul style="list-style-type: none"> ● 考慮擴大 LRC，加入下列各方的代表（如由相關行業組織或公會委派代表）：法律（1 名）、會計（1 名）及投資者方（1-2 名）。 ● 証監會行政總裁有權投決定票（casting vote）。 	<ul style="list-style-type: none"> ● 擴闊成員基礎可以更全面吸納市場專業意見。 ● 這項安排可確保與現行制度一致，避免會議無法達致結論而出現膠著的狀態。

<p><u>LPC</u></p> <ul style="list-style-type: none"> ● 諮詢文件建議的 LPC 的成員組成架構已夠闊去涵蓋各方。此外，監管機構可考慮另設顧問委員會（例如可包括傳媒、議員、學者、金融科技/IT/Fintech、上市公司、經紀券商、投資者及保薦人等各界的代表）向 LPC 提供不具約束力的建議。 	<ul style="list-style-type: none"> ● 增加討論的深度和廣度，確保能在討論過程中考慮多方面的維度。 ● 確保不但聽取到業界的意見，亦會顧及投資者的意見。
<p><u>LC</u></p> <p>諮詢文件重點是設立兩個委員會，但我們相信如果 LC 能增加透明度，在港交所網上提供下列資料將更佳：</p> <ul style="list-style-type: none"> ● LC 的決定 LC 應跟 LRC 看齊，列出 LC 是如何處理 IPO 及 Post-IPO 的個案。 ● LC 成員 由於每宗 IPO 申請一般由十多名成員審批，如果能就每宗個案，註明是由多少名成員審批，什或羅列成員名單則更佳。 ● 提供每宗 IPO 的主要數據（過去 2/3/5 年）： <ul style="list-style-type: none"> · 主要股東的變更 · 會計或其他匯報違規行為的起數 · 高持股量的情況 · 其他一些對投資人有參考價值的數據（例如 IPO 作為一類資產的整體表現） 	<ul style="list-style-type: none"> ● 增加透明度及問責性。 ● 確保 LRC 及 LC 的處理手法一致（諮詢文件的#134 及#135 段：相關委員會定期公佈其決定及理據原因） ● 確保市場明白決定的理據。 ● 對市場，尤其是投資人這些數據可提高透明度，令大家更掌握 IPO 的表現及市場趨勢，亦可增加整體 IPO 作為一項資產類別風險的披露，並作為投資者教育的重要一環。

Hong Kong Investment Funds Association

附件一

香港投資基金公會簡介

香港投資基金公會（「公會」）是一個代表香港投資基金管理業的非牟利民間行業組織。

公會成立於一九八六年，主要工作包括諮詢及投資者教育。在諮詢工作上，公會代表會員及基金業就監管單位信託基金、互惠基金、退休金及其它性質相同的基金與監管機構聯絡，並就有關基金業的條例守則及其它影響香港基金業的事宜進行檢討、倡議、支持或反對。

另外一項非常重要的工作是向公眾解釋基金在退休及個人理財等其他方面所扮演的角色。

公會設有四類會員，分別為基金公司會員(full members)、海外會員(overseas members)、附屬會員(affiliate members)及聯席會員(associate members)。

基金公司必須至少管理下列其中一種投資基金方可成為基金公司或海外會員：

- (1) 證監會認可的單位信託或互惠基金；或
- (2) 按證監會「與投資有關的人壽保險計畫守則」或「集資退休基金守則」而成立的集資退休基金；或
- (3) 按職業退休計畫條例所註冊的退休計畫；或
- (4) 按強制性公積金計畫條例所註冊的公積金計畫；或
- (5) 在認可交易所掛牌的封閉式投資公司。

基金公司會員須於香港註冊，倘若一家公司在海外註冊，亦須在香港設有辦事處才能成為基金公會會員。而海外會員則須在香港以外地方註冊。附屬會員主要包括那些領有香港證監會發出的第九類規管活動牌照，或是於中華人民共和國註冊成立的基金公司；而公司的主要業務為投資管理，包括管理全權委託戶口、獨立投資組合，或為非集成或非投資基金形式之投資安排提供投資管理服務。聯席會員主要包括那些為投資管理業提供會計、法律、信託、託管、行政、銀行、分銷或技術支援服務的公司及其它有關的專業機構。

公會現有七十家基金公司會員及海外公司會員。截至二零一六年九月底，基金公司會員共管理一千一百五十隻證監會認可基金，總值資產約一萬億美元。此外，公會有六十一家附屬及聯席會員。

（二零一六年十一月）

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