

# Activity data

**Table 1 Takeovers activities**

	Quarter ended 31.12.2023	Nine months ended 31.12.2023	Nine months ended 31.12.2022	YoY change (%)
<b>Codes on Takeovers and Mergers and Share Buy-backs</b>				
General and partial offers under Code on Takeovers and Mergers	12	25	26	-3.8
Privatisations	3	13	8	62.5
Whitewash waiver applications	8	18	14	28.6
Other applications under Code on Takeovers and Mergers <sup>1</sup>	51	192	187	2.7
Off-market and general offer share buy-backs	1	5	5	0.0
Other applications under Code on Share Buy-backs <sup>1</sup>	0	0	1	-100.0
<b>Total</b>	<b>75</b>	<b>253</b>	<b>241</b>	<b>5.0</b>
<b>Executive Statements</b>				
Sanctions imposed with parties' agreement <sup>2</sup>	0	0	2	-100.0
<b>Takeovers and Mergers Panel</b>				
Meetings for review of Codes on Takeovers and Mergers and Share Buy-backs	0	0	0	0.0
Hearings before the Panel (disciplinary and non-disciplinary)	0	0	2	-100.0
Statements issued by the Panel <sup>3</sup>	0	0	2	-100.0

<sup>1</sup> Including stand-alone applications and those made during the course of a code-related transaction.

<sup>2</sup> Pursuant to section 12.3 of the Introduction to the Codes on Takeovers and Mergers and Share Buy-backs.

<sup>3</sup> Pursuant to section 16.1 of the Introduction to the Codes on Takeovers and Mergers and Share Buy-backs.

## Activity data

**Table 2 Breaches noted during on-site inspections<sup>1</sup>**

	Quarter ended 31.12.2023	Nine months ended 31.12.2023	Nine months ended 31.12.2022	YoY change (%)
Failure to comply with Securities and Futures (Financial Resources) Rules	4	9	7	28.6
Failure to safekeep client securities	6	26	18	44.4
Failure to maintain proper books and records	3	11	13	-15.4
Failure to safekeep client money	7	28	17	64.7
Unlicensed dealing and other registration issues	4	15	9	66.7
Breach of licensing conditions	1	1	4	-75.0
Breach of requirements of contract notes/statements of account/receipts	4	21	31	-32.3
Failure to make filing/notification	0	0	3	-100.0
Breach of margin requirements	1	8	3	166.7
Dealing malpractices	1	1	0	N/A
Breach of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission <sup>2</sup>	70	231	198	16.7
Breach of Corporate Finance Adviser Code of Conduct	0	7	11	-36.4
Breach of Fund Manager Code of Conduct	55	99	63	57.1
Breach of regulation of on-line trading	0	8	7	14.3
Non-compliance with anti-money laundering guidelines	29	186	185	0.5
Breach of other rules and regulations of the Exchanges <sup>3</sup>	1	5	2	150.0
Breach of other rules and regulations of the Mandatory Provident Fund Schemes Authority	0	0	4	-100.0
Internal control weaknesses <sup>4</sup>	67	291	336	-13.4
Others	22	55	63	-12.7
<b>Total</b>	<b>275</b>	<b>1,002</b>	<b>974</b>	<b>2.9</b>

<sup>1</sup> Including inspections conducted remotely in light of the COVID-19 pandemic.

<sup>2</sup> Commonly related to risk management, record keeping, client agreements, safeguarding of client assets and information for or about clients and reasonable advice.

<sup>3</sup> The Stock Exchange of Hong Kong Limited and Hong Kong Futures Exchange Limited.

<sup>4</sup> Comprised deficiencies in management review and supervision, operational controls over the handling of client accounts, segregation of duties, information management, adequacy of audit trail for internal control purposes, among other weaknesses.



## Activity data

**Table 3 Hong Kong-domiciled authorised funds**

a) Number of funds by type	As at 31.12.2023	As at 31.3.2023	Change (%)	As at 31.12.2022	YoY change (%)
Bond	162	173	-6.4	170	-4.7
Equity	204	206	-1.0	209	-2.4
Mixed	113	112	0.9	113	0.0
Money market	62	49	26.5	46	34.8
Feeder funds	50	48	4.2	48	4.2
Index <sup>1</sup>	163	169	-3.6	172	-5.2
Guaranteed	1	1	0.0	1	0.0
Other specialised <sup>2</sup>	3	3	0.0	2	50.0
Sub-total	758	761	-0.4	761	-0.4
Umbrella structures	156	152	2.6	150	4.0
<b>Total</b>	<b>914</b>	<b>913</b>	<b>0.1</b>	<b>911</b>	<b>0.3</b>

b) Assets under management by type	Total NAV (US\$ million) as at 31.12.2023	Total NAV (US\$ million) as at 31.3.2023	Change (%)	Total NAV (US\$ million) as at 31.12.2022	YoY change (%)
Bond	25,714	26,396	-2.6	24,675	4.2
Equity	45,332	50,530	-10.3	47,581	-4.7
Mixed	25,527	28,384	-10.1	27,463	-7.0
Money market	23,045	16,542	39.3	14,311	61.0
Feeder funds <sup>3</sup>	20	20	0.0	21	-4.8
Index <sup>1</sup>	53,584	52,578	1.9	51,086	4.9
Guaranteed	31	34	-8.8	35	-11.4
Other specialised <sup>2</sup>	46	44	4.5	70	-34.0
<b>Total<sup>4</sup></b>	<b>173,301</b>	<b>174,527</b>	<b>-0.7</b>	<b>165,242</b>	<b>4.9</b>

Note: Unit trusts and mutual funds authorised under the Code on Unit Trusts and Mutual Funds.

<sup>1</sup> Including exchange-traded funds and leveraged and inverse products.

<sup>2</sup> Including virtual asset futures exchange-traded funds.

<sup>3</sup> The NAV of feeder funds whose master funds are authorised by the SFC has been excluded from the total NAV figures in the "Feeder funds" category to better reflect the total asset under management.

<sup>4</sup> Figures may not add up to total due to rounding.

## Activity data

**Table 4 Non-Hong Kong-domiciled authorised funds**

a) Number of funds by origin	As at 31.12.2023	As at 31.3.2023	Change (%)	As at 31.12.2022	YoY change (%)
Luxembourg	1,070	1,063	0.7	1,063	0.7
Ireland	252	250	0.8	245	2.9
United Kingdom	29	29	0.0	29	0.0
Mainland China	46	49	-6.1	49	-6.1
Bermuda	1	1	0.0	1	0.0
Cayman Islands	20	20	0.0	21	-4.8
Others	5	5	0.0	5	0.0
<b>Total</b>	<b>1,423</b>	<b>1,417</b>	<b>0.4</b>	<b>1,413</b>	<b>0.7</b>

b) Assets under management by origin	Total NAV (US\$ million) as at 31.12.2023	Total NAV (US\$ million) as at 31.3.2023	Change (%)	Total NAV (US\$ million) as at 31.12.2022	YoY change (%)
Luxembourg	1,134,538	1,119,869	1.3	1,067,718	6.3
Ireland	237,766	222,462	6.9	210,146	13.1
United Kingdom	71,652	65,319	9.7	57,010	25.7
Mainland China	17,729	22,786	-22.2	21,841	-18.8
Bermuda	105	116	-9.5	127	-17.3
Cayman Islands	1,191	1,446	-17.6	1,447	-17.7
Others	62,948	63,634	-1.1	58,017	8.5
<b>Total<sup>1</sup></b>	<b>1,525,928</b>	<b>1,495,633</b>	<b>2.0</b>	<b>1,416,305</b>	<b>7.7</b>

Note: Unit trusts and mutual funds authorised under the Code on Unit Trusts and Mutual Funds.

<sup>1</sup> Figures may not add up to total due to rounding.

## Activity data

<b>c) Number of funds by type</b>	<b>As at 31.12.2023</b>	<b>As at 31.3.2023</b>	<b>Change (%)</b>	<b>As at 31.12.2022</b>	<b>YoY change (%)</b>
Bond	357	358	-0.3	362	-1.4
Equity	779	774	0.6	773	0.8
Mixed	159	155	2.6	150	6.0
Money market	12	12	0.0	12	0.0
Feeder funds	3	3	0.0	3	0.0
Index <sup>1</sup>	26	26	0.0	26	0.0
Hedge	1	1	0.0	1	0.0
Sub-total	1,337	1,329	0.6	1,327	0.8
Umbrella structures	86	88	-2.3	86	0.0
<b>Total</b>	<b>1,423</b>	<b>1,417</b>	<b>0.4</b>	<b>1,413</b>	<b>0.7</b>

<b>d) Assets under management by type</b>	<b>Total NAV (US\$ million) as at 31.12.2023</b>	<b>Total NAV (US\$ million) as at 31.3.2023</b>	<b>Change (%)</b>	<b>Total NAV (US\$ million) as at 31.12.2022</b>	<b>YoY change (%)</b>
Bond	439,127	432,041	1.6	422,602	3.9
Equity	803,383	791,354	1.5	740,569	8.5
Mixed	156,885	156,729	0.1	153,561	2.2
Money market	11,633	9,724	19.6	9,333	24.6
Feeder funds <sup>2</sup>	0	0	0.0	0	0.0
Index <sup>1</sup>	114,795	105,669	8.6	90,115	27.4
Hedge	105	116	-9.5	127	-17.3
<b>Total<sup>3</sup></b>	<b>1,525,928</b>	<b>1,495,633</b>	<b>2.0</b>	<b>1,416,305</b>	<b>7.7</b>

<sup>1</sup> Including exchange-traded funds.

<sup>2</sup> The NAV of feeder funds whose master funds are authorised by the SFC has been excluded from the total NAV figures in the "Feeder funds" category to better reflect the total asset under management.

<sup>3</sup> Figures may not add up to total due to rounding.

## Activity data

**Table 5 Complaints against intermediaries and market activities**

	Quarter ended 31.12.2023	Nine months ended 31.12.2023	Nine months ended 31.12.2022	YoY change (%)
Conduct of licensees	135	415	556	-25.4
Conduct of registered institutions	3	7	35	-80.0
Listed companies and disclosure of interests	202	722	507	42.4
Market misconduct <sup>1</sup>	78	267	259	3.1
Product disclosure	3	3	10	-70.0
Unlicensed activities	77	270	317	-14.8
Breach of offers of investments	3	43	29	48.3
Boiler rooms and suspicious websites	46	145	214	-32.2
Scams and frauds <sup>2</sup>	190	436	281	55.2
Other financial activities not regulated by the SFC <sup>3</sup>	63	201	199	1.0
<b>Total</b>	<b>800</b>	<b>2,509</b>	<b>2,407</b>	<b>4.2</b>

<sup>1</sup> Primarily, alleged market manipulation and insider dealing.

<sup>2</sup> Such as identity fraud and impersonation.

<sup>3</sup> For example, bullion trading and banking services.

