Terms and Conditions of the Government's Grant Scheme for OFCs and REITs

Application period

- Applicants may submit an application for the grant scheme from 10 May 2021 to 9 May 2027 (both dates inclusive).
- The application period may be curtailed when the Government's funding is fully committed.

Eligible applicants

- For the OFC grant scheme – investment managers of an OFC who have successfully incorporated an OFC or re-domiciled a non-Hong Kong fund corporation in Hong Kong as an OFC on or after 10 May 2021.
- For the REIT grant scheme – SFC-authorised REITs listed on the Stock Exchange of Hong Kong Limited (SEHK) on or after 10 May 2021 with a minimum market capitalisation of HK$1.5 billion (or equivalent) at the time of listing.

  (Note: For a REIT which is also listed outside Hong Kong, the minimum market capitalisation of its units listed on SEHK should be HK$1.5 billion (or equivalent) at the time of SEHK listing.)

Grant amount

- For the OFC grant scheme, a grant amount equivalent to 70% of the eligible expenses for each application will be provided, subject to[1]:

  (i) a cap of HK$300,000 per public OFC;

  (ii) a cap of HK$150,000 per private OFC; and

  (iii) a maximum of one OFC per investment manager[2].
- For the REIT grant scheme, a grant amount equivalent to 70% of the eligible expenses for each application, subject to a cap of HK$5 million per REIT[2] will be provided.

Eligible expenses

- To be eligible under the OFC grant scheme, the expenses must be paid to Hong Kong-based service providers in relation to the incorporation of the OFC or the re-domiciliation of the non-Hong Kong fund corporation in Hong Kong as an OFC.
- To be eligible under the REIT grant scheme, the expenses must be paid to Hong Kong-based service providers in relation to the listing of the REIT.

[1] For OFC grant applications submitted on or after 10 May 2024 but before 11 April 2025, the original parameters of the scheme will apply and the cap is $1 million per public OFC and $500,000 per private OFC and a maximum of three OFCs per investment manager.
[2] For OFC grant applications submitted on or after 11 April 2025, an investment manager which has already been awarded any grant under the scheme will not be entitled to any further grant under the scheme.
[2] For REIT grant applications submitted before 11 April 2025, the original parameters of the scheme will apply and the cap is $8 million per REIT.

Minimum operation period and other conditions

- The Government reserves the right to claw back the grant in any of the following events:
  (i) (for OFC grant scheme) the OFC commences winding-up or applies for termination of registration within two years from the date of its incorporation or re-domiciliation;
  (ii) (for REIT grant scheme) the REIT is delisted or suspended from trading within two years of its listing date;
  (iii) the applicant has engaged or is engaging in acts or activities that are likely to constitute or cause the occurrence of offences endangering national security or that would otherwise be contrary to the interest of national security; or
  (iv) the Government reasonably believes that the event mentioned in paragraph (iii) above is about to occur.
- The applicant shall conform in all respects with all legislation, regulations and by-laws of the Hong Kong Special Administrative Region.

Application process

- For the OFC grant scheme, applicants should submit an application form together with the required supporting documents to the SFC within three months from:
  (i) the date of the certificate of incorporation or re-domiciliation issued by the Companies Registry for private OFCs; or
  (ii) the authorisation date for public OFCs.
- For the REIT grant scheme, applicants should submit an application form together with the required supporting documents to the SFC within three months from the listing date of the REIT.
- Applications will be processed on a first-come-first-served basis, and further details on their processing are set out in the frequently asked questions.