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Companies Registry External Circular No. 2 / 2021

Introduction of Re-domiciliation Mechanisms under the Open-ended Fund Company and Limited Partnership Fund Regimes

This circular announces that new fund re-domiciliation mechanisms under the open-ended fund company (“OFC”) regime and the limited partnership fund (“LPF”) regime will be introduced with effect from 1 November 2021.

Background

2. With a view to developing Hong Kong into a preferred fund domicile, the OFC and LPF regimes were established in July 2018 and August 2020 respectively to enable investment funds to set up in Hong Kong in the form of a company or a limited partnership. Currently, the Companies Registry (“the Registry”) oversees the incorporation of OFCs and the registration of LPFs.

3. To enhance the attractiveness of the OFC and LPF regimes and strengthen Hong Kong’s position as an international asset and wealth management centre, new fund re-domiciliation mechanisms which aim to attract existing non-Hong Kong investment funds to re-locate to Hong Kong, will be introduced under the Securities and Futures (Amendment) Ordinance 2021 and the Limited Partnership Fund and Business Registration Legislation (Amendment) Ordinance 2021 (“the Amendment Ordinances”).

4. Under the new mechanisms, a fund set up in the form of a company or a limited partnership under the law of a jurisdiction outside Hong Kong may apply for registration as an OFC or an LPF in Hong Kong respectively, if it meets the same set of eligibility requirements for a new fund to be registered as an OFC or an LPF. Upon re-domiciliation, the fund will have the same rights and obligations as any other newly established OFCs or LPFs in Hong Kong. The role of the Registry in respect of re-domiciliation will be similar to that of the Registry in respect of incorporation or registration of new OFCs and LPFs currently.

Re-domiciliation of a non-Hong Kong Fund Corporation as an OFC

5. Under the new sections 112ZJB and 112ZJC of the Securities and Futures Ordinance (Cap. 571), a non-Hong Kong fund corporation may apply for registration as an OFC with the Securities and Futures Commission (“SFC”) and for the issue of a certificate of re-domiciliation by the Registrar of Companies (“the Registrar”). Similar to an application for incorporation of an OFC, this is done via a “one-stop approach” whereby an applicant only needs to submit to the SFC all documents and fees in respect of the application for re-domiciliation and business registration of the OFC as required by the Registrar and the Commissioner of Inland Revenue respectively. Upon the issue of a certificate of re-domiciliation by the Registrar, the non-Hong Kong fund corporation becomes, and continues as a body corporate as, a re-domiciled OFC.

6. After the issue of the certificate of re-domiciliation, the corporation concerned will be required to deregister in its place of incorporation and provide to the SFC to its satisfaction evidence of such deregistration within 60 days.

Re-domiciliation of a non-Hong Kong Fund as an LPF

7. Under the new section 82B of the Limited Partnership Fund Ordinance (Cap. 637), an application for registration of a non-Hong Kong fund as an LPF must be made to the Registrar by a general partner in the non-Hong Kong fund who is named in the application as the person proposed to be the general partner in the LPF together with the specified fee. The application must be submitted by a registered Hong Kong law firm or a solicitor admitted to practise Hong Kong law in Hong Kong on behalf of the proposed general partner. Registration will take effect upon the issue of a certificate of registration by the Registrar.

8. After the issue of the certificate of registration, the fund concerned will be required to be deregistered in its place of establishment within 60 days.

9. If, immediately before a non-Hong Kong fund is registered as an LPF, the original partnership does not hold a valid business registration certificate, the general partner in the LPF must, within 1 month after the registration date, apply for a business registration certificate for the LPF. However, if the original partnership holds a valid business registration certificate, the general partner must, within 1 month after the registration date, notify the Commissioner of Inland Revenue of the registration, the name in which the LPF is registered and the details of the general partner.

Specified Forms

10. To facilitate the implementation of the re-domiciliation mechanisms under the OFC and LPF regimes, the Registrar has specified two new forms as set out in **Annex** for making an application for re-domiciliation. The two new specified forms were published in the Gazette (G.N. 6401 and G.N. 6402) on 15 October 2021 **for use with effect from 1 November 2021** and can be downloaded from the thematic sections on OFCs and LPFs on the Registry's website.

Further Information and Enquiries

11. Please visit the thematic sections on "Open-ended Fund Companies" (www.cr.gov.hk/en/legislation/ofc/overview.htm) and "Limited Partnership Funds" (www.cr.gov.hk/en/legislation/lpf.htm) on the Registry's website for further information. These sections contain the full text of the Amendment Ordinances, pamphlets, frequently asked questions and the new specified forms.

Thematic page for OFCs



Thematic page for LPFs



12. For enquiries relating to the re-domiciliation mechanisms, please contact:

Re-domiciliation mechanism under the OFC regime

Securities and Futures Commission

Tel: (852) 2231 1222

Email: enquiry@sfc.hk

Companies Registry

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Re-domiciliation mechanism under the LPF regime

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Companies Registration Officer I

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Ms Kitty TSUI
Registrar of Companies

新指明表格一覽表
List of New Specified Forms

A. 根據《證券及期貨條例》(第 571 章)使用的表格
For use under the Securities and Futures Ordinance (Cap. 571)

表格編號 Form Number	有關條文 Section	表格的描述 Description of Form
*OFCN1(SFC)	112ZJC	開放式基金型公司—遷冊表格 Open-ended Fund Company – Re-domiciliation Form

* 須交付證券及期貨事務監察委員會申請批准
For delivery to the Securities and Futures Commission for applying approval

B. 根據《有限合伙基金條例》(第 637 章)使用的表格
For use under the Limited Partnership Fund Ordinance (Cap. 637)

表格編號 Form Number	有關條文 Section	表格的描述 Description of Form
LPF10	82B	將非香港基金註冊為有限合伙基金的申請書 Application for Registration of a Non-Hong Kong Fund as a Limited Partnership Fund