

22 December 2023

2023 年 12 月 22 日

Circular on SFC-authorised funds with exposure to virtual assets

关于持有虚拟资产的证监会认可基金的通告

1. This circular sets out the requirements under which the Securities and Futures Commission (SFC) would consider authorising investment funds¹ with exposure to virtual assets (VA)² of more than 10% of their net asset value (NAV) for public offerings in Hong Kong (SFC-authorised VA Funds) under sections 104 and 105 of the Securities and Futures Ordinance.
1. 本通告载列证券及期货事务监察委员会（证监会）考虑根据《证券及期货条例》第 104 及 105 条认可投资基金，而该等基金的虚拟资产（VA）风险须超过其资产净值（NAV）的 10%，方可在香港公开发售（证监会认可虚拟资产基金）。
2. This circular supersedes the Circular on Virtual Asset Futures Exchange Traded Funds issued on 31 October 2022.
2. 本通告取代 2022 年 10 月 31 日发布的《虚拟资产期货交易所交易基金通告》。

Background

背景介绍

3. Globally, the VA landscape has been evolving rapidly. A broader range and a larger number of investment products providing exposure to VA, including VA-related exchange traded funds (ETFs) offered in major overseas markets, are now available to both retail and professional investors, and have become increasingly popular. Demand for these products has also increased in Hong Kong.
3. 在全球范围内，变值型基金的发展日新月异。目前，散户和专业投资者均可购买范围更广、数量更多的风险增值投资产品，包括在主要海外市场发售的风险增值相关交易所交易基金（ETF），这些产品越来越受欢迎。香港市場對這些產品的需求亦有所增

¹ This circular is not applicable to Recognised Jurisdiction Schemes (including UCITS funds) and those under mutual recognition of funds arrangements, save for the prior consultation and approval requirement in paragraph 29.

除第 29 段的事先咨询和批准要求外，本通告不适用于认可司法管辖区计划（包括 UCITS 基金）和基金相互承认安排下的计划。

² "Virtual asset" refers to any "virtual asset" as defined in section 53ZRA of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance.

"虚拟资产"指《反洗钱和打击资助恐怖主义行为条例》第 53ZRA 条定义的任何"虚拟资产"。

加。

4. In light of these developments, the SFC has introduced regimes that allow the offering of certain VA products to the Hong Kong public with appropriate investor protection safeguards. For example, the SFC started accepting applications in October 2022 for ETFs that obtain exposure to VA primarily through futures contracts. The SFC's licensing regime of virtual asset trading platforms (VATPs) also became effective in June 2023, enabling Hong Kong investors to directly access large-cap spot VA, subject to certain eligibility requirements and robust investor protection safeguards.
4. 鉴于这些发展，证监会已引入制度，允许向香港公众发售某些风险增值产品，并提供适当的投资者保护措施。例如，证监会于 2022 年 10 月开始接受主要通过期货合约获取虚拟资产风险敞口的交易所交易基金的申请。证监会的虚拟资产交易平台（VATPs）发牌制度也于 2023 年 6 月生效，使香港投资者能够在符合某些资格要求和健全的投资者保护措施的前提下，直接参与大盘现货虚拟资产交易。
5. This circular sets out the requirements for SFC-authorised funds to (i) invest directly in the same spot VA tokens accessible to the Hong Kong public for trading on SFC-licensed VATPs (ie, direct exposure); and/or (ii) acquire indirect investment exposure to such VA (ie, indirect exposure), for example, through futures traded on conventional regulated futures exchanges and other exchange-traded products.
5. 本通函载列证监会认可基金须(i)直接投资于香港公众可在证监会持牌的增值服务营办商买卖的相同现货增值代币（即直接投资）；及 / 或(ii)间接投资于该等增值代币（即间接投资），例如透过在传统受规管期货交易所买卖的期货及其他交易所买卖的产品。

Requirements on SFC-authorised VA Funds

关于证监会授权的变相增值基金的规定

6. SFC-authorised VA Funds should meet the applicable requirements in the Overarching Principles Section and the Code on Unit Trusts and Mutual Funds (UT Code) in the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products.
6. 证监会认可的变额年金基金应符合《证监会有关单位信托及互惠基金、与投资有关的保险计划及非上市结构性投资产品的手册》内的《首要原则》部分及《单位信托及互惠基金守则》的适用规定。
7. Additional requirements as set out below, as well as the relevant requirements in the joint circular on intermediaries' virtual asset-related activities (Joint Circular)³, should be satisfied.
7. 应满足以下附加要求以及关于中介机构虚拟资产相关活动的联合通告（联合通告）中的相关要求。

Management companies

³ Available at SFC website.

可在证监会网站查阅。

管理公司

8. The management companies of SFC-authorised VA Funds should have (i) a good track record of regulatory compliance; and (ii) at least one competent staff member with relevant experience in the management of VA or related products.
8. 获证监会认可的变额年金基金的管理公司应(i)在遵守监管规定方面有良好往绩；及(ii)至少有一名具备管理变额年金或相关产品经验的合资格职员。
9. The management companies of SFC-authorised VA Funds are subject to additional terms and conditions to be imposed by the Licensing Department (where applicable)⁴.
9. 证监会认可变额年金基金的管理公司须遵守牌照部（如适用）所施加的附加条款及条件。

Eligible underlying VA

符合条件的相关退伍军人

10. SFC-authorised VA Funds should only invest (directly or indirectly) in VA tokens that are accessible to Hong Kong public for trading on SFC-licensed VATPs.
10. 获证监会认可的变额年金基金只可投资（直接或间接）于香港公众可在证监会持牌的变额年金交易平台买卖的变额年金代用币。

Investment strategy

投资策略

11. SFC-authorised VA Funds may invest directly or indirectly in eligible VA tokens in accordance with the following requirements.
11. 证监会授权的增值税基金可根据以下要求直接或间接投资于符合条件的增值税代币。
12. For VA futures, only those traded on conventional regulated futures exchanges are allowed, subject to the management company demonstrating that (i) the relevant VA futures have adequate liquidity and (ii) the roll costs of the relevant VA futures are manageable and how such roll costs will be managed.
12. 至于变值期货，只有在传统的受监管期货交易所交易的变值期货才被允许，但管理公司必须证明：(i)相关变值期货有足够的流动性；(ii)相关变值期货的滚动成本是可控的，以及将如何管理这些滚动成本。
13. Indirect exposures to eligible VA via other exchange-traded products are subject to applicable requirements in the UT Code and other requirements which may be imposed by the SFC.

⁴ See Appendix 7 of the Joint Circular.

见联合通告附录 7。

13. 通过其他交易所交易产品对合格退市风险机构的间接风险敞口须遵守《统一交易代码》中的适用规定以及证监会可能施加的其他规定。

14. SFC-authorized VA Funds should not have leveraged exposure to VA at the fund level.

14 证监会认可的变额年金基金不得在基金层面杠杆式投资于变额年金。



15. For SFC-authorized VA Funds that primarily adopt a futures-based investment strategy, they are expected to adopt an active investment strategy to allow flexibility in portfolio composition (eg, diversification of futures positions with multiple expiry dates), rolling strategy, and handling of any market disruption events.

15. 至于主要采取期货投资策略的证监会认可变额年金基金，则须采取主动投资策略，以便灵活组合（例如分散持有多个到期日的期货持仓量）、滚动策略，以及处理任何市场干扰事件。

Transactions and direct acquisitions of spot VA

交易和直接收购现货增值税

16. Transactions and acquisitions of spot VA by SFC-authorized VA Funds should be conducted through SFC-licensed VATPs⁵, or authorised financial institutions (AIs) (or subsidiaries of locally incorporated AIs) in compliance with Hong Kong Monetary Authority's (HKMA) regulatory requirements. In particular:

16. 证监会认可的变额年金基金进行的现货变额年金交易和收购，应通过证监会持牌的增值税营业地点或认可财务机构（或本地注册认可财务机构的附属公司）进行，并须符合香港金融管理局（金管局）的监管规定。特别是

a) for in-cash subscriptions and redemptions, SFC-authorized spot VA ETFs are expected to acquire and dispose of spot VA through SFC-licensed VATPs (either on-platform or off-platform); and

a) 就现金认购及赎回而言，证监会认可的即期变额年金交易所买卖基金预期会透过获证监会发牌的增值服务供货商（平台内或平台外）购入及出售即期变额年金；及

b) for in-kind subscriptions, participating dealers (PDs) are expected to transfer spot VA, which may be held locally or overseas, to SFC-authorized spot VA ETFs' custody accounts with SFC-licensed VATPs, or AIs (or subsidiaries of locally incorporated AIs). The process is vice versa for in-kind redemptions.

b) 就实物认购而言，参与交易商预期会把在本地或海外持有的现货变价增值转移至证监

⁵ These transactions and acquisitions may be conducted on-platform or off-platform (ie, over-the-counter) on SFC-licensed VATPs.

这些交易和收购可在证监会许可的增值税电子交易平台上或平台外（即场外）进行。

会认可的现货变价增值交易所买卖基金在证监会持牌的增值税专用发票持有人或认可机构（或本地注册认可机构的附属机构）开立的托管账户。实物赎回的程序也是如此。

17. Both in-kind and in-cash subscription and redemption are allowed for SFC-authorised spot VA ETFs.

17. 证监会认可的现货增值交易所买卖基金可进行实物及现金认购和赎回。

18. For ETFs that invest in spot VA, their PDs should be (i) SFC-licensed corporations or registered institutions; and (ii) subject to additional terms and conditions to be imposed by the Licensing Department (where applicable)⁶.

18. 就投资于现货变额年金的交易所买卖基金而言，其第一市场交易商须为(i)证监会持牌法团或注册机构；及(ii)受发牌科所施加的附加条款及条件所规限（如适用）。

Custody

监护

19. The trustee/custodian of an SFC-authorised VA Fund should only delegate its VA custody function (where applicable) to (i) an SFC-licensed VATP, or (ii) an AI (or subsidiary of a locally incorporated AI) which meets the expected standards of VA custody issued by the HKMA from time to time.

19. 获证监会认可的变额年金基金的受托人/托管人只可将其变额年金保管职能（如适用）转授予(i)获证监会发牌的增值服务供货商，或(ii)符合金管局不时发出的变额年金保管预期标准的认可机构（或本地注册认可机构的附属机构）。

20. 受托人 / 保管人及任何负责保管证监会认可变额年金基金的变额年金持有量的获转授人应遵守下列规定：

a) it should ensure that the VA holdings are segregated from its own assets and the assets it holds for its other clients⁷;

a) 应确保退伍军人事务部持有的资产与其自身资产和为其他客户持有的资产相分离；

b) it should store most of the VA holdings in the cold wallet. The amount and duration of VA holdings stored in the hot wallet should be minimised as much as possible, save for meeting the needs of subscriptions and redemptions; and

b) 应将大部分增值资产储存在冷钱包中。除了满足认购和赎回的需要外，应尽可能减少储存在热钱包中的增值税持有量和持续时间；以及

⁶ See Appendix 6 of the Joint Circular.

见联合通告附录 6

⁷ Unless client assets are held in an omnibus account, in that case, it should adhere to the standards as set out in 4.5(a)(iv)(3) of the UT Code.

除非客户资产以总括账户形式持有，否则应遵守《统一交易守则》第 4.5(a)(iv)(3)条规定的标准。

- c) it should ensure the seeds and private keys are (i) securely stored in Hong Kong;(ii) tightly restricted to authorised personnel; (iii) sufficiently resistant to speculation (eg, through generation in a non-deterministic manner) or collusion (through measures such as multi-signature and key sharding); and (iv) properly backed up to mitigate any single point of failure
- c) 它应确保种子和私人密钥 (i) 安全地储存在香港; (ii) 严格限制授权人员使用; (iii) 充分防止投机 (如通过非确定方式生成) 或串通 (通过多签名和密钥分片等措施); (iv) 妥善备份, 以减少任何单点故障

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Valuation

估值

21. For the valuation of spot VA, the management companies of SFC-authorised VA Funds should adopt an indexing approach based on VA trade volume across major VA trading platforms (ie, a benchmark index published by a reputable provider that reflects a significant share of trading activities in the underlying spot VA).

21. 就变额年金现货的估值而言, 证监会认可变额年金基金的管理公司应采用以主要变额年金交易平台的变额年金交易量为基础的指数方法 (即由信誉良好的服务供货商公布该指数, 该指数应能反映相关的变额年金现货的大部分交易活动)。



22. The management companies should confirm that all necessary service providers (such as fund administrators, PDs, market makers and index providers) are competent, available and ready to support the SFC-authorised VA Funds.

22. 管理公司应确认所有必要的服务供货商 (例如基金管理人、交易商、庄家及指数供货商) 均有能力、可提供服务及随时准备为证监会认可的变额年金基金提供支持。

Disclosure and investor education

信息披露和投资者教育

23. The offering documents, including the product key facts statements (KFS), of SFC-authorised VA Funds should disclose the investment limits and key risks related to the funds' VA exposures.

23. 证监会认可变额年金基金的销售文件, 包括产品数据概要, 应披露与基金变额年金风险有关的投资限额及主要风险。

24. The KFS of SFC-authorised VA Funds should contain upfront disclosure of the investment objectives and the key risks associated with the funds' VA exposures, such as:

24. 获证监会认可的变额年金基金的《资助计划说明书》应预先披露基金的投资目标, 以及与基金的变额年金风险有关的主要风险, 例如

- a) price risk, custody risk, cybersecurity risk and fork risk for investments in spot VA; and
- a) 现货增值税投资的价格风险、托管风险、网络安全风险和分叉风险；以及
- b) potentially large roll costs and operational risks (such as margin risk and risk associated with mandatory measures imposed by relevant parties) for investments in VA futures.
- b) 对 VA 期货的投资可能存在巨大的滚动成本和操作风险（如保证金风险和与相关方实施的强制措施有关的风险）。

25. The management companies of SFC-authorized VA Funds are expected to carry out investor education before launch as per existing requirements under the UT Code.

25. 证监会授权的变相增值基金的管理公司应根据《统一交易守则》的现行要求，在基金推出前进行投资者教育。

Distribution

分发

26. Please refer to the relevant requirements for intermediaries and distribution of SFC- authorised VA Funds as set out in the Joint Circular.

26. 请参阅《联合通函》中关于中介人和分销证监会认可的变额年金基金的相关规定。

Others

其他

27. The SFC may consider introducing additional requirements or conditions as deemed necessary or appropriate in the discharge of its functions.

27. 证监会在履行其职能时，如认为有需要或适当，可考虑引入额外要求或条件。

Application and prior consultation

申请和事先咨询

28. Subject to paragraph 29, the requirements above are not applicable to Recognised Jurisdiction Schemes (including UCITS funds) and those under mutual recognition of funds arrangements.

28. 除第 29 段的规定外，上述要求不适用于认可司法管辖区计划（包括 UCITS 基金）和基金互认安排下的计划。

29. For (i) funds having or intending to have VA exposure of more than 10% of NAV that wish to seek the SFC's authorisation or (ii) existing SFC-authorized funds that plan to obtain VA exposure of more than 10% of their NAV, prior consultation with and approval of the SFC are required.



29. 对于(i)已拥有或拟拥有超过净资产值10%的变额年金的基金，如欲寻求证监会认可；或(ii)现有获证监会认可的基金，如计划取得超过净资产值10%的变额年金，则必须事先咨询证监会，并获证监会批准。
30. If you wish to seek clarification of any aspects of this circular, please contact the team supervisor or case officer of the Investment Products Division who is responsible for overseeing the SFC- authorised funds of your fund group or client.
30. 如欲就本通函的任何内容寻求澄清，请联系投资产品部负责监管贵基金集团或客户的证监会授权基金的团队主管或个案主管。证券和期货委员会投资产品部。

Investment Products Division
Securities and Futures Commission