

# Securities and Futures (Amendment) Bill 2021 and Limited Partnership Fund and Business Registration Legislation (Amendment) Bill 2021 gazetted

The Government published in the Gazette today (July 2) the Securities and Futures (Amendment) Bill 2021 and the Limited Partnership Fund and Business Registration Legislation (Amendment) Bill 2021 to provide for new fund re-domiciliation mechanisms to enable existing non-Hong Kong investment funds to move their establishment and operation to Hong Kong.

A government spokesperson said, "The Bills seek to attract existing foreign investment funds to set foot in Hong Kong. This would help strengthen Hong Kong's position as an international asset and wealth management centre and drive demand for the related professional services in Hong Kong.

"The new fund re-domiciliation mechanisms will assist foreign funds to be based and registered in Hong Kong as open-ended fund companies (OFCs) or limited partnership funds (LPFs). The continuity of the fund, including contracts made and property acquired, will be preserved upon re-domiciliation, thus obviating the procedures required to dissolve the original fund and set up a new fund afresh. It will cater for the operational needs of investment funds."

Under the proposed mechanisms, a fund set up in corporate or limited partnership form under the law of a jurisdiction outside Hong Kong is eligible to be registered as an OFC or LPF in Hong Kong via application to the Securities and Futures Commission or the Registrar of Companies respectively.

The Bills will be introduced into the Legislative Council for first reading on July 7.