



Merry
Christmas

AND
HAPPY NEW YEAR



Lee & Yu Certified Public Accountants

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客戶通訊 Newsletter

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

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. 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.

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

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”). 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, 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

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 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. 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.

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.