

建議把利得稅豁免範圍擴大至  
以私人形式發售的在岸開放式基金型公司

**Proposed Extension of Profits Tax Exemption  
to Onshore Privately Offered  
Open-ended Fund Companies (“OFCs”)**

2017年3月16日

16 March 2017



# 香港的基金業

## Hong Kong's Fund Industry

### 證監會認可的公募基金 SFC-authorized publicly offered funds

	2012年年底 End-2012	2016年年底 End-2016 (與2012年年底相比的百分比改變) (% change compared with end-2012)
認可基金數目 Number of funds authorised	1 968	2 196 (+12%)
在香港註冊的基金數目 Number of funds domiciled in Hong Kong	432	705 (+63%)
在香港註冊的基金百分比 % of funds domiciled in Hong Kong	22%	32% (+10個百分點) (+10% points)
管理資產總值 (美元) Assets under management ("AUM") (US\$)	12,670億元 \$1,267 billion	12,840億元 \$1,284 billion (+1.3%)

來源：證監會季度報告及市場統計

Source: SFC Quarterly Report and market statistics



# 香港的基金業 (2)

## Hong Kong's Fund Industry (2)

以私人形式發售的基金 - 對沖基金

**Privately offered funds - hedge funds**

	截至2010年9月30日 As at 30 September 2010	截至2014年9月30日 As at 30 September 2014 (與2010年9月30日相比的百分比改變) (% change compared with 30 September 2010)
證監會持牌經理管理的對沖基金數目 No. of hedge funds managed by SFC-licensed managers	538	778 (+45%)
管理資產總值(美元) AUM (US\$)	632億元 \$63.2 billion	1,209億元 \$120.9 billion (+91%)

來源：證監會持牌基金經理／顧問的對沖基金活動調查報告

Source: SFC Report of the Survey on Hedge Fund Activities of SFC-licensed Managers/Advisers



# 開放式基金型公司制度

## OFC Regime

- 立法會於去年6月通過2016年證券及期貨(修訂)條例  
Securities and Futures (Amendment) Ordinance 2016 passed by LegCo in June last year
- 開放式基金型公司(一種基金工具結構)的法律框架經已訂立  
Legal framework for OFCs, a form of fund vehicle, already in place
- 證監會和部門正在制定附屬法例和守則  
SFC and departments are drafting the subsidiary legislation and code



# 開放式基金型公司制度(2)

## OFC Regime (2)

- 就以私人形式發售的基金而言，開放式基金型公司制度將有下列特點 –

For privately offered funds, the OFC regime will have the following characteristics –

- 必須由獲發牌或註冊以進行第9類(提供資產管理)受規管活動的投資經理管理  
must be managed by an investment manager registered or licensed for Type 9 (asset management) regulated activity (“RA”)
- 投資範圍應與第9類受規管活動一致  
investment scope should align with the scope of Type 9 RA
- 可以10%最低額豁免規則投資於其他資產類別  
a 10% *de minimis* limit for investing in other asset classes



# 現行稅務制度

## Existing Taxation Regime

- 現行稅制適用於開放式基金型公司  
OFCs are subject to the current taxation regime
- 現時，向公眾發售的基金和離岸基金均可獲利得稅豁免  
Currently, publicly offered funds and offshore funds can enjoy profits tax exemption

	離岸 Offshore	在岸 Onshore
向公眾發售 Publicly offered	獲豁免 Exempted	獲豁免 Exempted
以私人形式發售 Privately offered	獲豁免 Exempted	不獲豁免 Not exempted



# 資格條件

## Qualifying Conditions

### (1) 在岸 Onshore

#### (a) 在香港進行中央管理及控制

Central management and control must be located in Hong Kong

### (2) 擁有權不過於集中 Not closely held

#### (a) 最低投資者數目 [5 (若有合資格投資者) 或 10 (沒有合資格投資者)]

Minimum number of investors [5 (with qualifying investor(s) or 10 (without qualifying investor(s))]

- 沒有合資格投資者的基金有較高門檻

Higher threshold for funds without qualifying investors

- “合資格投資者”指若干指明類別的機構投資者，包括為非牟利目的成立的機構、退休基金、向公眾發售的基金和政府實體

“Qualifying investor” means certain types of institutional investors, e.g. organisations established for non-profit-making purposes, pension funds, publicly offered funds and governmental entities



# 資格條件 (2)

## Qualifying Conditions (2)

### (2) 擁有權不過於集中 Not closely held (續)(cont'd)

#### (b) 參與權益 Participation interest

- 參與權益百分比上限 [50% (非合資格投資者)]：基金不是由少數投資者控制  
Upper participation % threshold [50% (non-qualifying investor)]: fund is not controlled by a small number of investors
- 投資額下限 [2億元(合資格投資者)或2千萬元(非合資格投資者)]：基金具合理規模  
Lower investment amount threshold [\$200 million (qualifying investor) or \$20 million (non-qualifying investor)]: fund has a reasonable size

### (3) 投資範圍與第9類受規管活動一致

**Investment scope in line with Type 9 RA**

### (4) 交易透過指明人士進行或由指明人士安排進行

**Transactions carried out through or arranged by a specified person**





# 安全港規則

## Safe Harbour Rules

- 為切合實際運作情況，可向稅務局局長申請豁免 –  
Can seek exemption from Commissioner of Inland Revenue to cater for actual operational circumstances –
  - 正縮減活動和投資  
during winding down of activities and investments
  - 在暫時且無法控制的情況下  
due to temporary and out-of-control circumstances
  - 在市場波動或其他情況下，資產價值或數額顯著下降  
due to market fluctuations or circumstances that significantly reduce the value or amount of assets



# 未來路向

## Way Forward

- 於2016年1至4月徵詢業界對建議的概念的意見  
Industry consulted on the concept of the proposal from January to April 2016
- 正就立法建議諮詢業界  
We are consulting the industry in parallel
- 目標於2017年下半年向立法會提交修訂條例草案  
Target to introduce Amendment Bill into LegCo in H2 2017
- 利得稅豁免與開放式基金型公司制度一併落實(目前預計在2018年)  
Profits tax exemption to be implemented in tandem with the commencement of the OFC regime (currently planned for 2018)



謝謝  
Thank You

