



Live webinar: Industry Update Relating to Investment Funds

COURSE HIGHLIGHTS:

Securities and Futures Commission (“SFC”):

- Proposed amendments to the *Code on Unit Trusts and Mutual Funds* to align the SFC’s requirements with international standards, foster innovation, and improve operational efficiency, ensuring Hong Kong remains a leading asset and wealth management center. Key proposals include:
 - **Financial derivative instruments** - accept the Value-at-Risk (“VaR”) approach alongside the existing net derivative exposure limit in the retail fund framework;
 - **Liquidity risk management** - adopt the latest international liquidity risk management standards for open-ended funds, including ensuring alignment between the liquidity of a fund’s asset holdings and its redemption terms, as well as implementing anti-dilution liquidity management tools (“ADT”) for funds that mainly invest in less liquid assets;
 - **Enable retail access via SFC-authorized funds into private markets** – a phased approach, subject to appropriate safeguards such as robust liquidity risk management, the use of liquidity risk management tools and consistency with the redemption frequency; and
 - **Money market funds (“MMFs”)** - align with international standards by requiring SFC-authorized MMFs to have at least one ADT to mitigate material investor dilution, prescribing more detailed requirements on eligible high quality money market instruments invested by MMFs and enhancing safeguards for MMFs offering constant net asset value.

Mandatory Provident Fund Schemes Authority (“MPFA”)

- Update on the progress of eMPF Platform – the eMPF Platform (“the eMPF”) marks the most significant reform of the MPF System since its inception. It is a one-stop centralized electronic platform that standardizes, streamlines and automates MPF scheme administration, thereby enhancing operational efficiency, reducing administration costs, and providing a hassle-free, all-in-one user experience for scheme members and employers. The eMPF has now entered the final phase of onboarding. Upon completion of onboarding, scheme members can manage all their MPF accounts digitally anytime and anywhere. In this webinar, the MPFA will share the key features, benefits and latest development of the eMPF.



Deloitte:

- Audit considerations and sharing of practical experience for audits of MPF schemes and investment funds.

A Q&A session will be included at the end of the webinar providing opportunities for participants to explore the topics in more detail and ask questions.

ABOUT THE EVENT:

Date and Programme code	Format	Language	CPD hour
24 November 2025 6:30 pm – 8:00 pm (EWEB25112403)	Live webinar	English	1.5 CPD hours (subject to actual attendance)

Fee	HKICPA member or student / International Affiliate (IA): Non-member:	HK\$270 HK\$490
Competency	Industry Knowledge	
Rating	Intermediate Level*	
Participants	Auditors, professional accountants of investment funds	

*Please click [here](#) for online registrations and refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.

ABOUT THE SPEAKERS:

Mr. Raymond Hung
Associate Director, Investment Products, SFC

Raymond is an associate director in the Investment Products Division of the SFC. He has been responsible for policy initiatives on ETFs, tokenisation, virtual asset funds, derivatives usage requirements for funds as well as international work on liquidity risk management of open-ended funds at IOSCO and FSB. Prior to joining the SFC, he worked in investment banks and a quant fund. He is a Chartered Financial Analyst, Financial Risk Manager and holds a BSc degree in Actuarial Science from the University of Hong Kong.



Ms. Jess Cheong
Senior Manager, Investment Products, SFC

Jess is a senior manager in the Investment Products Division of the SFC. She has been responsible for policy initiatives including the review on the Code on Unit Trusts and Mutual Funds. She is also responsible for handling applications for the authorisation of retail investment funds. Before joining the SFC, she worked in one of the Big Four accounting firms. She is a member of the Hong Kong Institute of CPAs.

Ms. Yuki Lam
General Manager, Supervision Division, MPFA

Yuki is currently the General Manager of Supervision Division, MPFA. A Certified Public Accountant with over a decade of regulatory experience, she leads the supervision of MPF trustees and their service providers to ensure compliance with regulatory requirements. Her responsibilities also include overseeing the registration and supervision of Occupational Retirement Schemes, as well as providing regulatory oversight of the eMPF Platform

Ms. Natalie Chan
Partner, Audit & Assurance, Deloitte

Natalie is the Hong Kong Banking & Capital Markets (“BCM”) Leader of Deloitte overseeing all service lines, including business consulting, audit and taxation, in BCM sector. She has extensive experience, including 4 years stationing in the Greater Bay Area of mainland China, in providing audit and advisory services to financial institutions, with a diverse clientele of Global, Chinese and Hong Kong banks, securities and investment funds. She supports financial institutions with a wide range of advisory services. She also sits in the Asia Pacific Regulatory Group of Deloitte Asia Pacific network to provide inputs and feedback regarding the banking and capital market industry teams of Asia Pacific region on regulatory matters.

Her previous roles include the Regional Audit Group Leader of Financial Services Industry and the Regional Talent Leader of Audit of Deloitte Southern China. She has been a member of the Hong Kong Academy of Finance since April 2023 (“MAoF”) and graduated from its Inaugural Cohort of the Financial Leaders Programme in December 2022.

Mr. Brian Cheuk
Partner, Audit & Assurance, Deloitte

Brian has over 16 years of extensive experience in public accounting. His expertise spans audit and assurance, regulatory compliance, and business advisory services for both global and Chinese-based enterprises in the securities brokerage, investment banking, banking, and asset management sectors. Additionally, he serves on the Greater Bay Area Committee, the Branding and Communication Committee, and the Investment Funds Regulatory Advisory Panel of the Hong Kong Institute of Certified Public Accountants.



ABOUT THE REGISTRATION:

- Enrolment Deadline: Online/offline registration by **17 November 2025**
- Online registration is recommended, please click [here](#) or visit www.hkicpa.org.hk
- To register offline, please complete the enclosed enrolment form and return it with full payment to the Institute.
- Upon successful enrolment, the webinar URL and login password will be provided closer to the event date. You can access the webinar by tablet, smart phone or PC.
- Enrolments will be accepted on a first-come-first-served basis with priority given to the Institute's members.

Payment & Enrolment Status Enquiry:

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