

何謂「集體投資計劃」？

“C” for “Collective Investment Scheme”



概括而言，《證券及期貨條例》（「該條例」）下的集體投資計劃指涉及任何類型財產而作出安排的計劃，而計劃的參與者對有關財產的管理並無日常控制，該財產整體上是由營辦有關安排的人或代該人管理的，及/或參與者的供款和用以付款給他們的利潤或收益是匯集的，及有關安排的目的是讓參與者能夠收取從取得或管理該項財產而產生的利潤、收益或其他回報。

部分持牌人可能參與在香港或海外的學生宿舍或酒店房間項目銷售的相關宣傳活動。持牌人應注意，視乎有關物業的條款及投資安排，銷售這些物業可能構成集體投資計劃。在未有根據該條例獲事先認可或豁免的情況下，向公眾發出取得集體投資計劃的權益或參與集體投資計劃安排的邀請（如發出廣告及派發宣傳物品）可能會觸犯該條例。

局方提醒持牌人，不應從事可能涉及未被認可的集體投資計劃活動而觸犯該條例。持牌人應參閱該條例的相關條文，以了解更多有關集體投資計劃。如有疑問，應諮詢專業法律意見。

In brief, Collective Investment Scheme (“CIS”), as defined under the Securities and Futures Ordinance (“SFO”), means an arrangement in respect of any property under which the participants do not have day-to-day control over the management, the property is managed as a whole by or on behalf of the person operating the arrangement, and/or the contributions of the participants and the profits or income from which payments are made to them are pooled, and the purpose of the arrangement is for participants to receive profits, income or other returns from the acquisition or management of the property.

Some licensees might act as marketing agent and participate in promotion activities in relation to the sales of student accommodation and hotel room units, both in Hong Kong and overseas. Licensees should note that the sale of these properties might, depending on the terms and investing arrangements of such properties, constitute a CIS and the issuing of any invitation to the public to acquire an interest or participate in the arrangement of CIS (e.g. the advertisements and distribution of promotion materials) without prior authorisation or an exemption applied under the SFO may constitute an offence.

Licensees are reminded not to engage in activities which may involve unauthorised CIS in contravention of the SFO. To understand more about CIS, licensees are advised to refer to the relevant provisions of the SFO, and, in case of doubt, consult professional legal advice.