君合研究简讯

JUNHE

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资本市场热点问题

内地与香港基金互认——机遇和挑战

综述

内地与香港基金互认计划（以下简称“互认计划”）是中国开放资本市场的举措之一。一旦互认计划成行，在香港的国际基金经理们将可以直接在内地发行和销售在香港注册的基金产品。

日前，据报道，经过 9 个月的谈判，中国证监会、香港证监会和国家外汇管理局针对内地与香港的基金互认已经取得了六方面[1]的共识框架。双方的监管机构正在合作制定基金互认的细则。

最近发展

2013 年 12 月 4 号，双方的监管机构在香港投资基金公会第七届年会上披露了互认计划的进展。

产品范围

监管机构强调，在计划初期将只接受简单、成熟及透明的产品，待观察市场反应后再逐步扩大产品的范围。有知情人士向媒体透露，香港赴内地销售的基金产品范围初期只会包含股票或债券，而不会包含期货及衍生投资。内地赴香港销售的产品，暂时也会仅限于 A 股 ETF 等被动型产品。

基金经理的资质条件

中国证监会基金部副主任徐浩表示，在互认计划下销售产品，互认基金的管理人必须持有内地的公募基金牌照或者香港的资产管理牌照。

[1] 这六方面分别是(1)互认基金范围；(2)管理人条件；(3) 互认审批程序；(4)基金投资管理；(5)信息披露和(6)投资者保护机制。

机遇和挑战

RQFII 及 QFII 产品面临挑战

按照中国现行税法，中国有权对 RQFII 及 QFII 在内地从事证券买卖所得征收 10%的所得税。但在实践中，中国税务机关一直没有明确是否征税。若税务机关明确征税，即会对 RQFII 及 QFII 基金产品的实际收益造成负面影响，除非 RQFII 及 QFII 可以依据适用税收协定（安排）申请享受免税待遇。由于香港与内地有避免双重征税的安排，所以香港投资者投资在香港销售的内地注册互认基金有可能申请依据税收安排享受免税待遇。这样，直接在互认计划项下购买基金对香港投资者可能会更有利。

海外基金扩大进入中国市场的途径

互认计划的实行将使得国际基金经理可以通过在香港注册的基金而不再需要与获得投资额度的内地 QDII 基金管理人合作就可以在内地市场销售基金产品。这也是在上海此前向六家对冲基金发放的首批试点 QDLP 额度后，另一个促进资本跨境流动的信号。这一计划将可能促使海外基金经理人在香港设立基金以藉此拓展内地市场。

结论

我们观察，由于监管者目前持有的谨慎态度，互认计划的作用在初期可能比较有限，而且有很多实施细节有待出台，特别是有关基金经理的资质、允许的产品范围、额度等等，但这一计划从长远看将给国际基金经理带来新的机遇并给内地基金管理人

带来压力。可以预想，香港将会积极推动该计划的实施，旨在成为连接中国内地和海外的理财通道和资产管理中心。

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Capital market

Mainland and Hong Kong Fund Mutual Recognition: Opportunity or Threat?

Overview

The fund mutual recognition scheme of the Mainland China and Hong Kong ("the Scheme") reveals China's recent initiatives in opening up its capital market. Under the Scheme, international fund managers based in Hong Kong will be able to directly distribute and sell authorized Hong Kong funds in Mainland China.

As reported, following the negotiations lasting for about 9 months, the regulators, i.e. China Securities Regulatory Commission (CSRC), the State Administration of Foreign Exchange (SAFE) and the Securities and Futures Commission of Hong Kong (SFC), have reached an initial agreement on six aspects regarding the Scheme's operations[2]. However, this is only a broad framework, and the regulators are working together on finalizing the details. Before highlighting some of the opportunities that this Scheme may bring, this letter will first provide an update on recent announcements regarding the Scheme.

Recent developments

On December 4, 2013, the regulators have made a few notable announcements at the annual conference of Hong Kong Investment Funds Association on the following aspects.

A Conservative Product Scope

The regulators emphasized that the first batch of approved products will be simple, mature and transparent products. Greater diversity may be introduced depending on market developments and collaboration between the regulators.

Informed sources have also reported that products recognized by Mainland would likely be limited to stocks and bonds; futures and derivatives may be excluded whereas Mainland products recognized by Hong Kong is likely to include more passive products, such as A-shares ETF.

Fund Managers' Qualification Criteria

To be able to distribute products under the Scheme, Mr. Xu Hao, the deputy director-general in the CSRC's fund supervision department, revealed that mutual recognition fund managers must be licensed asset managers in Hong Kong or mutual fund managers in Mainland. Hong Kong fund managers, in particular, must have its management and operation located in Hong Kong.

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[2] The six aspects are: (i) scope of eligible funds, (ii) qualification criteria for asset managers, (iii) application procedures, (iv) management of investments, (v) information disclosure, and (vi) mechanism for investor protection.

Potential Threats to Existing RQFIIs and QFIIs Products

A Less Costly Alternative Platform

Under current tax law in China, a 10% income tax may be levied on the gains generated by QFIIs and RQFIIs from their securities trading in Mainland. In practice, however, the Chinese tax authorities have not yet clarified whether the tax will be levied. If the tax authorities decide to collect 10% income tax, the yield of products offered under RQFIIs and QFIIs will decrease and become less attractive, unless RQFII and QFII may claim tax exemption benefit pursuant to applicable tax treaty.

As Hong Kong and Mainland have an existing double taxation avoidance arrangement, Hong Kong investors investing in Mainland authorized funds sold in Hong Kong under the Scheme might potentially benefit from tax exemption according to the arrangement. Therefore, it may be more advantageous for Hong Kong investors to directly purchase funds offered under the Scheme.

Opportunities

An Alternative to QDII

Instead of having to cooperate with onshore fund managers with QDII investment quota to target Mainland investors, the Scheme provides international fund managers an additional option of selling authorized Hong Kong funds in Mainland. This is another sign of China promoting cross-border capital flows, in addition to the quotas granted to six global hedge funds in Shanghai for the pilot QDLP scheme recently.

The Scheme serves as a strong anchor for international fund managers to set up in Hong Kong as it would give them access to the large pool of investors in the Mainland.

Our Observation

Based on our observation, the usefulness of this Scheme in the near future might be limited as the regulators currently hold a cautious attitude. Furthermore, many details on the Scheme's operations are still to be decided in particular, the qualification criteria of fund managers, the permitted scope of products and quota. However, in the long run, this Scheme should give rise to many opportunities for international fund managers and pressures to Mainland fund managers.

It is expected that Hong Kong will actively promote the Scheme's implementation because the Scheme is designed to allow Hong Kong to become the only financial channel that connects the Mainland with overseas markets. Furthermore, it could also shift Hong Kong's position as a distribution centre to an asset management hub.

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