

SECURITIES AND FUTURES ORDINANCE (Chapter 571)

Pursuant to section 169 of the Securities and Futures Ordinance, the Securities and Futures Commission publishes the following amendments to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code of Conduct). These amendments shall become effective on 5 July 2019.

1. Repeal paragraphs 5.1 (a) and (b) of the Code of Conduct.
  2. Add the following paragraph to be the new paragraph 5.1 of the Code of Conduct:—  
‘A licensed or registered person should take all reasonable steps to establish the true and full identity of each of its clients<sup>1</sup>, and of each client’s financial situation, investment experience, and investment objectives. Where an account opening procedure other than a face-to-face approach is used, it should be one that satisfactorily ensures the identity of the client.
- <sup>1</sup> Please refer to the Commission’s website regarding account opening approaches that the Commission would consider to be acceptable for the purposes of this paragraph.’

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