

## **Changes to the Explanatory Memorandum and the trust deed of HSBC Pooled Provident Plan (“the Plan”) in relation to the revised SFC's Code on Pooled Retirement Funds (“PRF Code”)**

The SFC has revised the PRF Code. With effect from 31 October 2022 (the "Effective Date"), the Explanatory Memorandum and the trust deed of the Plan have been revised to reflect the requirements of the revised PRF Code ("Revised PRF Code"). Please refer to below for more details.

### **Changes to the Explanatory Memorandum**

The Explanatory Memorandum has been revised to reflect the requirements of the Revised PRF Code. In particular:

- the disclosure relating to each Investment Portfolio has been updated per the Revised PRF Code;
- the disclosure of each Investment Portfolio has been enhanced (including the investment restrictions and risk factors), taking into account the latest requirements of the Revised PRF Code; and
- certain cosmetics and stylistic changes have been made to the Explanatory Memorandum, and the sequence of the contents of the Explanatory Memorandum have been adjusted, to enhance clarity and readability.

### **Changes to the trust deed**

We have taken this opportunity to revise the trust deed constituting the Plan to ensure its compliance with Appendix B to the Revised PRF Code. In particular, the trust deed has been revised to:

- specify that the functions, duties and obligations of the key operators of the Plan and the investment strategies and restrictions of the Investment Portfolios are as set out in the Explanatory Memorandum;
- specify the Trustee's obligations to ensure that the trust deed of the Plan contains all the information listed in Appendix B to the Revised PRF Code; and
- specify that any taxes and expenses charged to the Investment Portfolios or levied against the Investment Portfolios shall be on a basis deemed fair and reasonable by an actuary or other person of professional standing.

From the Effective Date onwards, the updated Explanatory Memorandum is available for download at [www.hsbc.com.hk/orso/products/pooled-provident-plan](http://www.hsbc.com.hk/orso/products/pooled-provident-plan), while the trust deed constituting the Plan is available for inspection at 15/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong.

Issued by

**The Hongkong and Shanghai Banking Corporation Limited**

For and on behalf of HSBC Institutional Trust Services (Asia) Limited as trustee of the Plan

Note: **Investment involves risks.** Past performance is not indicative of future performance. The value of financial instruments in which the Investment Portfolios under the Plan directly or indirectly invest, in particular stocks and shares, and any income derived from such financial instruments, may go down as well as up. For further details including the product features of the Plan and risks involved, please refer to the Explanatory Memorandum.