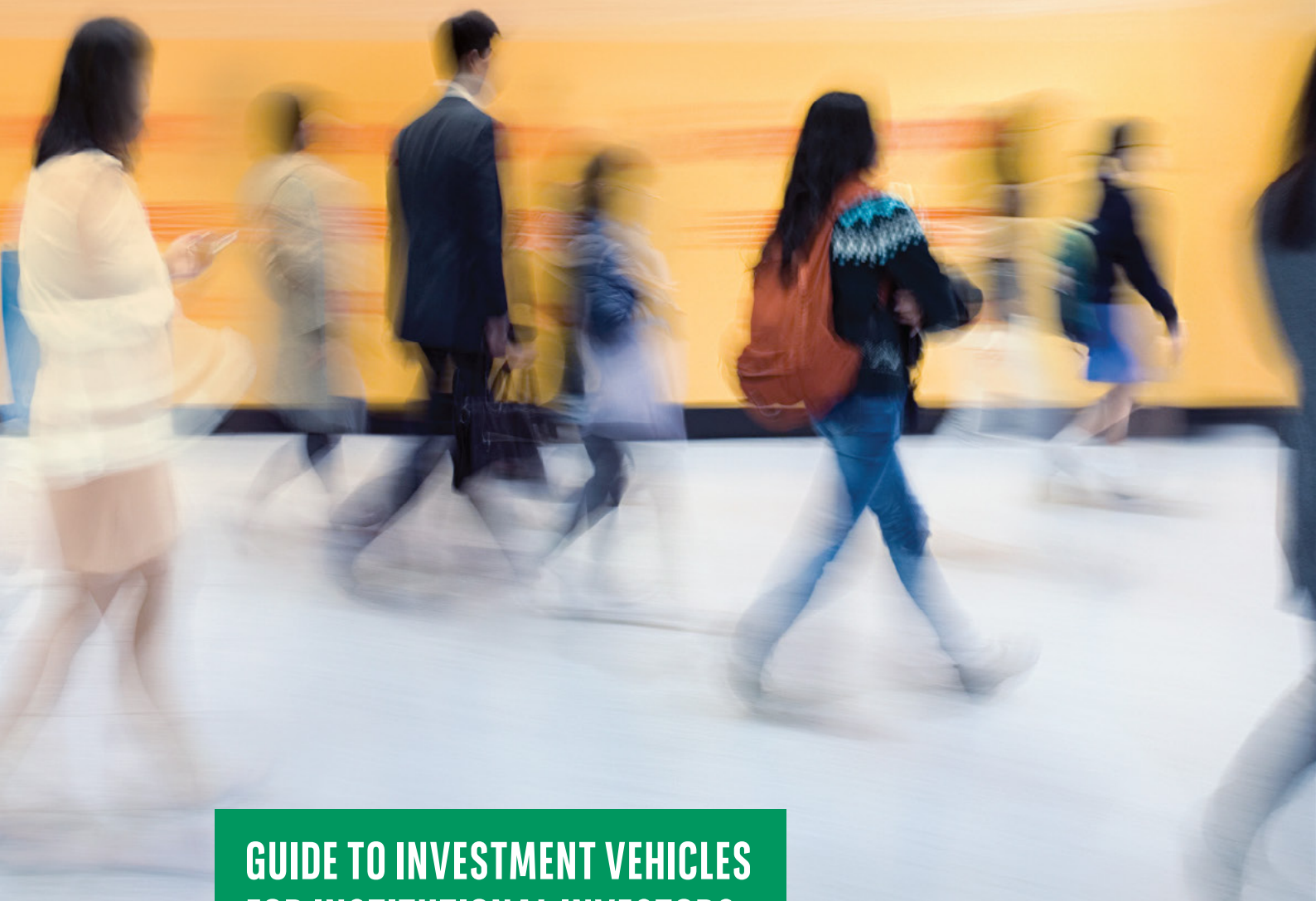


PLANNING YOUR ROUTE

HONG KONG



**GUIDE TO INVESTMENT VEHICLES
FOR INSTITUTIONAL INVESTORS**



BNP PARIBAS

The bank
for a changing
world



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—
Head of Securities Services,
Hong Kong SAR,
BNP Paribas

FOREWORD

As investment managers look to capture alternative sources of yield and diversify their investor base, cross-border fund distribution continues to offer a key route to growth and profitability. Investment in private assets has continued to grow from strength to strength in recent years, and several fund vehicles and regimes have been introduced or renewed in key jurisdictions.

In this guide, we provide you with a concise overview of the key fund vehicles in Hong Kong SAR, in order to help you identify the most appropriate fund vehicles to suit your distribution strategy.

Established in Hong Kong in 1958, BNP Paribas has built over the years a unique set-up to service institutional investors with a wide range of products and services. Since 2008, we have invested in our asset servicing solutions and people to be the one-stop-shop for asset managers, asset owners and financial institutions looking to grow in the region and Greater China.

Discover our Hong Kong market expertise and dedicated suite of services for regional and global asset managers or any other jurisdiction across the world. Should you require further information on Luxembourg, Ireland, Singapore please contact your relationship manager.

HONG KONG SAR: OUR SERVICES

The Securities Services business of BNP Paribas is the one of only few providers globally capable of offering a full suite of fund administration services across all investment strategies and asset classes.

We have comprehensive expertise in the Hong Kong market, the China Access schemes and fund vehicles enabling investments in traditional, private capital or liquid alternatives funds.

Leveraging on the Hong Kong SAR's status as an international financial hub, we facilitate investment flows in and out of Greater China and support our clients' cross border expansion across Asia and beyond.

OUR MAIN SERVICES

CORE SERVICES

In addition to our comprehensive custody offer, we deliver the full suite of fund services: fund administration, middle office, transfer agency for local or cross border distribution, trustee, fund dealing services, derivatives execution and clearing, as well as performance, risk and ESG analytics.

We cover all asset classes, from traditional to liquid alternatives/hedge funds, as well as private debt, private equity, real estate and infrastructure.

We can also support clients with an integrated banking offer encompassing forex, share class hedging, securities lending, cash and collateral management, liquidity and financing solutions for funds.

MARKET-SPECIFIC SERVICES

- Coverage of all Hong Kong schemes such as mutual funds, ETFs, private and public open-ended fund companies (OFCs), Limited Partnership Fund (LPF) regimes for international distribution and common fund structures for alternatives clients
- Innovative and comprehensive support for all the schemes to access China's equities, funds and bonds markets: Bond Connect, China Interbank Bond Market (CIBM Direct), Stock Connect including Shanghai and Shenzhen-Hong Kong and Shanghai-London and the Qualified Foreign Investor (QFI) scheme
- Support for the various bilateral Mutual Recognition of Funds (MRF) schemes with France, Luxembourg, Switzerland and the UK
- Full end-to-end servicing for private capital funds from fund administration to limited partners management
- Financing solutions embedded within our administration offer
- Systematic performance fee calculation for hedge funds
- Investor services for alternatives: AML/KYC for investors, fund and investor registry, reporting including capital account statements to investors and FATCA/AEOI reporting support.

WHAT MAKES US DIFFERENT



WORKING CLOSELY WITH REGULATORS AND KEY STRATEGIC STAKEHOLDERS TO ADDRESS INDUSTRY QUESTIONS ON NEW FUND SCHEMES AND MARKET INFRASTRUCTURE DEVELOPMENTS



EXTENSIVE EXPERIENCE IN THE LOCAL AND REGIONAL FUND SCHEMES AND ETF SERVICING, WITH ON-THE-GROUND SPECIALISTS TO SUPPORT OUR CLIENTS IN THEIR TIME ZONE



A COMPLETE BANKING SOLUTION, INCLUDING MARKET, FINANCING AND PRIME BROKER SOLUTIONS



STRONG EXPERTISE IN TRUSTEE AND DEPOSITARY SERVICES TO HELP CLIENTS NAVIGATE IN EVER-CHANGING REGULATORY MARKETS



MULTI-AWARD WINNING CLIENT SERVICE EXPERIENCE, WITH AMONG OTHERS

- Best Fund Administrator Alternatives by The Asset in 2019, 2020 and 2021
- Excellent settlement agent for CIBM Direct (优秀结算代理人)
- Best Fund Trustee by The Asset in 2021 and 2022
- Fund Administrator of the Year and Custodian of the Year in Asia Pacific by The Asset Servicing Times in 2021 (industry excellence awards)

In Hong Kong SAR, we offer the full range of solutions for asset managers and financial institutions, enabling them to access Greater China's growth opportunities.

Our team of 130 local experts in Hong Kong, along with our colleagues in Shanghai, support our clients whatever their investment and distribution strategies.



**TRADITIONAL
ASSETS**

FUND VEHICLES FOR TRADITIONAL ASSETS

HONG KONG SAR ENVIRONMENT

A RECENTLY EXPANDED TOOLBOX WITH ADDITIONAL / ALTERNATIVE REQUIREMENTS FOR SPECIFIC PRODUCTS...

- Collective investment schemes can either take the form of a unit trust or an Open-ended Fund Company (OFC) established as a limited liability company, subject to authorisation by the Securities and Futures Commission (SFC)
- The Code on Unit Trusts and Mutual Funds imposes specific rules for specialised schemes such as money market funds, index funds or structured funds (including synthetic ETFs)

...WITH SIGNIFICANT FLEXIBILITY FOR STRUCTURATION, MANAGEMENT AND ACCESS TO MAINLAND CHINA

- Possibility to set up single funds, umbrella and master-feeder structures. Under certain conditions, a feeder may be authorised, notably if the master fund is a recognised jurisdiction scheme¹ subject to an acceptable inspection regime² or if the master fund is recognised under a mutual recognition of funds scheme (e.g. China)
- Investment management must be delegated to a licensed manager who can sub delegate portfolio management to an investment manager located in a jurisdiction included in the list of the SFC or to an affiliate in other jurisdictions (subject to certain conditions)
- No quantitative minimum capital or net asset value requirement but size should be sufficient to allow for a cost-efficient management of the fund
- Minimum one regular dealing day per month
- Possibility to apply for mutual recognition and distribution in mainland China and other jurisdictions from time to time
- Flexibility to use Hong Kong Financial Reporting Standards, International Financial Reporting Standards (IFRS) or other accounting standards acceptable to the SFC

NEW ESG DISCLOSURE REQUIREMENTS

New rules reflecting recommendations of the Task Force on Climate-Related Financial Disclosures have been implemented in the *Fund Manager Code of Conduct* and a *Circular to Licensed Corporations*. While the initial focus is on climate-related risk, fund managers are encouraged to consider other sustainability risks.

As from 20 August 2022, large fund managers (above HKD 8 billion of assets under management) must address climate risks in their governance, investment management, risk management and disclosures. Smaller fund managers must comply with baseline requirements as from 20 November 2022, when enhanced standards will start to apply to large fund managers. Disclosure requirements apply at fund manager or fund level.

¹[List of recognised jurisdiction schemes and inspection regimes | Securities & Futures Commission of Hong Kong \(sfc.hk\)](#)

²[List of recognised jurisdiction schemes and inspection regimes | Securities & Futures Commission of Hong Kong \(sfc.hk\)](#)

KEY FIGURES³



866
HONG KONG DOMICILED
MUTUAL FUNDS AND UNIT
TRUSTS VS 432 IN 2012



143
UMBRELLA
FUNDS

41
FEEDER
FUNDS



38
HONG KONG FUNDS RECOGNISED
BY MAINLAND CHINA

³ [d01.pdf \(sfc.hk\)](#), SFC

[Hong Kong Investment Funds Association - Investor Survey commissioned by the Hong Kong Investment Funds Association \(hkifa.org.hk\)](#)

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[Hong Kong Investment
Funds Association
\(hkifa.org.hk\)](#)

PUBLIC OPEN-ENDED FUND COMPANIES (OFC)

- OFCs can be structured as single funds, umbrella funds with segregated sub-funds or master feeder structures
- OFCs are legal persons and must appoint a board with a minimum of two directors with sufficient expertise including one independent director. Overseas directors must appoint an eligible process agent
- Variable share capital: the paid-up share capital is always equal to the OFC's Net Asset Value
- Legally segregated liability of sub-funds and cross sub-fund investments
- Subject to authorisation by the SFC and must comply with SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products (SFC Products Handbook)
- Can be offered to retail investors
- An eligible custodian independent from the investment manager must be appointed to perform safe-keeping and account keeping of the OFC's assets, ensure their proper segregation and exercise due care in the selection, appointment and on-going monitoring of delegates including sub-custodians
- Subject to certain criteria, profits are not taxable under Hong Kong SAR laws

MARKET INSIGHT:

While the OFC vehicle is relatively recent, there are significant benefits for managers (simplification of administration, globally recognised structures) to launch or convert funds in the form of an OFC. A scheme allows managers to apply for a grant covering up to 70% of expenses paid to Hong Kong-based service providers, subject to a cap of HKD 1 million per OFC and a maximum of three OFCs per manager until 9 May 2024

UNIT TRUSTS

- Unit trusts can be structured as single funds, umbrella funds with segregated sub-funds or master feeder structures
- A unit trust is established by the trust deed for the benefit of investors (beneficiaries) who own trust units
- A unit trust doesn't have legal personality and is not deemed a taxable person
- A licensed fund manager must be appointed to manage assets
- A trustee with broad responsibilities must be appointed. The trustee must act in the best interest of the beneficiaries and is typically entrusted to, *inter alia*:
 - Monitor the investment manager and ensure the fund is invested in accordance with the applicable law, the constitutive documents, investment strategy and restrictions
 - Ensure assets are adequately segregated (typically by a custodian)
 - Perform administrative tasks and maintain registers of unitholders
 - Control that fees charged by its delegates are fair and reasonable
 - Report certain information to the SFC and the auditor of the fund

MARKET INSIGHT:

Historically unit trusts had been the only available option to structure Hong Kong-domiciled retail funds until OFC was introduced in 2018. They remain popular with larger fund managers.



**PRIVATE
ASSETS**

FUND VEHICLES FOR PRIVATE ASSETS

HONG KONG SAR ENVIRONMENT

A CHOICE OF ONSHORE VEHICLES FIT FOR PRIVATE ASSET FUNDS...

- A choice of vehicles tailored for open-ended and closed-ended structures: private Open-ended Fund Company (OFC), Limited Partnership Fund (LPF) and Real Estate Investment Trust (REIT)
- Allowing all asset classes: private equity, venture capital, private debt, real estate, infrastructure

...WITH FLEXIBLE FEATURES CATERING FOR DIFFERENT INVESTOR TARGETS, INVESTMENT STRATEGIES AND REDEMPTION POLICIES

- LPFs and REITs without legal personality (usually recognised as tax transparent) and private OFCs with legal personality (taxable)
- No restrictions on investment or borrowing for privately offered OFCs and LPFs
- Flexibility to determine redemption frequency, impose redemption restrictions or benefit from stock exchange liquidity
- Required to produce annual audited financial statements

NEW ESG DISCLOSURE REQUIREMENTS

New rules reflecting recommendations of the Task Force on Climate-Related Financial Disclosures have been implemented in the Fund Manager Code of Conduct and a Circular to Licensed Corporations. While the initial focus is on climate-related risk, fund managers are encouraged to consider other sustainability risks.

As from 20 August 2022, large fund managers (above HKD 8 billion of assets under management) must address climate risks in their governance, investment management, risk management and disclosures. Smaller fund managers must comply with baseline requirements as from 20 November 2022, when enhanced standards will start to apply to large fund managers. Disclosure requirements apply at both fund manager and fund level.

KEY FIGURES¹



USD 170 MILLION
OF CAPITAL UNDER
MANAGEMENT BY PRIVATE
EQUITY FUNDS IN 2020



300
LIMITED PARTNERSHIPS
REGISTERED IN 11 MONTHS
SINCE INTRODUCTION
IN 2020



70%
OF HONG KONG ASSET
MANAGERS INTEND TO
REDOMICILE EXISTING
OFFSHORE STRUCTURES



580
PRIVATE EQUITY AND
VENTURE CAPITAL FIRMS

¹ HKMA: PE's quiet behemoth | Private Equity International; Hong Kong Limited Partnership Fund Annual Report 2021 - 香港有限合伙基金協會 (hklpfa.com.hk)

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INDUSTRY ASSOCIATIONS

[HKVCA - Hong Kong Venture Capital and Private Equity Association](#)

LIMITED PARTNERSHIPS FUND

- LPFs must have at least one Limited Partner and a General Partner, who may be
 - A natural person
 - A private Hong Kong company limited by shares
 - A registered non-Hong Kong company
 - A Hong Kong registered limited partnership
 - Another LPF
 - Or a non-Hong Kong limited partnership without legal personality
- The following arrangements may all be contractually defined among Partners: the admission / withdrawal of Partners, the transfer of interests, the management structure and governance, the investment scope and strategy, the capital contributions and withdrawals, the frequency of financial reporting and the verification of net asset value, the distribution of proceeds, the custodial arrangements and the life of the fund
- The General Partner appoints
 - An investment manager (a Hong Kong licensed manager is not required unless it conducts regulated activities)
 - A person responsible for anti-money laundering (AML) and counter-terrorist financing (CFT)
 - And an independent auditor
- The General Partner is responsible for
 - Maintaining proper records (unless this has been delegated to the investment manager)
 - Filing annual returns of the LPF
 - Notifying the company registry of changes: investment scope, investment manager or responsible person, identity of the General Partner
- No prescribed administration requirements except for AML/CFT
- Financial statements must be sufficient to demonstrate and explain each transaction and provide an accurate account of the financial condition and performance of the fund
- Under certain conditions, LPFs may be eligible to profits tax exemption and tax concession on carried interest. The partnership interest is not considered as a stock and is not subject to stamp duty

MARKET INSIGHT:

In 2021, 90%² of surveyed Hong Kong asset managers indicated that they intended to or had already set up a Limited Partnerships Fund.

² HKMA: [PE's quiet behemoth | Private Equity International](#);
[Hong Kong Limited Partnership Fund Annual Report 2021 - 香港有限合夥基金協會 \(hklpfa.com.hk\)](#)

PRIVATE OPEN-ENDED FUND COMPANIES (OFC)

- OFCs have separate legal personality and limited liability and can be open-ended or closed-ended
- Variable share capital: the paid-up share capital is always equal to the OFC's Net Asset Value
- Legally segregated liability of sub-funds and cross sub-fund investments
- A board of directors with a minimum of two directors with sufficient expertise and experience must be appointed
- Private OFCs must be registered but do not have to be authorised by the SFC. The investment manager must be licensed or registered with the SFC and remain fit and proper
- An eligible custodian independent from the investment manager must be appointed to perform safe-keeping and account keeping of the OFC's assets, ensure their proper segregation and exercise due care in the selection, appointment and on-going monitoring of delegates
- Can be distributed to professional investors only
- Investment and borrowing restrictions must be clearly spelt out in the constitutive and offering documents
- Subject to certain criteria, profits are not taxable under Hong Kong SAR laws

MARKET INSIGHT:

While the OFC vehicle is relatively recent, there are significant benefits for managers (simplification of administration, globally recognised structures) to launch or convert funds in the form of an OFC. A scheme allows managers to apply for a grant covering up to 70% of expenses paid to Hong Kong-based service providers, subject to a cap of HKD 1 million per OFC and a maximum of three OFCs per manager until 9 May 2024.

REAL ESTATE INVESTMENT TRUSTS (REIT)

- A REIT doesn't have legal personality and is established by the trust deed for the benefit of investors (beneficiaries) who own units
- A REIT must be authorised by the SFC and appoint a management company and a trustee
- Mandatory listing on the Hong Kong Stock Exchange (HKEX)
- Must focus on recurrent rental income generation but a wide range of real estate assets classes is acceptable. Connected party transactions conducted at arm's length, minority-owned properties and property development projects are acceptable under certain conditions as well as single property REITs.
- Aggregate borrowing (with no minimum interest coverage ratio) is limited to 50% of the net asset value
- Exempt from profits tax and tax on foreign sourced income. Dividends from special purpose vehicles are tax-exempt

MARKET INSIGHT:

Until 9 May 2024, REITs

- Listed on the HKEX on or after 10 May 2021
- With a minimum capitalisation of HKD 1.5 billion at the time of listing

can submit an application with the SFC to recover up to 70% expenses paid to Hong Kong-based service providers in relation to the listing of the REIT, subject to a cap of HKD 8 million per REIT.



**LIQUID
ALTERNATIVES**



FUND VEHICLES FOR LIQUID ALTERNATIVES

HONG KONG SAR ENVIRONMENT

A CHOICE OF ONSHORE VEHICLES FOR DIFFERENT TYPES OF ALTERNATIVE STRATEGIES

- Onshore restricted schemes can be set up as open-ended fund companies (OFC) or Limited Partnership Funds (LPF)
- They can be used for a wide range of liquid alternative strategies (long/short, leverage, derivatives)

WHICH CAN BE TAILORED FOR DIFFERENT MANAGEMENT AND OPERATING MODELS

- The investment manager is subject to basic eligibility requirements and custody arrangements must be in place
- No restriction on investment scope
- Flexible redemption terms to investors
- An auditor must be appointed for the purpose of auditing annual financial statements prepared according to Hong Kong Financial Reporting Standards, International Financial Reporting Standards (IFRS) or other accounting standards

NEW ESG DISCLOSURE REQUIREMENTS

New rules reflecting recommendations of the Task Force on Climate-Related Financial Disclosures have been implemented in the Fund Manager Code of Conduct and a Circular to Licensed Corporations. While the initial focus is on climate-related risk, fund managers are encouraged to consider other sustainability risks.

As from 20 August 2022, large fund managers (above HKD 8 billion of assets under management) must address climate risks in their governance, investment management, risk management and disclosures. Smaller fund managers must comply with baseline requirements as from 20 November 2022, when enhanced standards will start to apply to large fund managers. Disclosure requirements apply at both fund manager and fund level.

KEY FIGURES¹



449
HEDGE FUNDS MANAGERS
BASED IN HONG KONG



3RD CITY
IN THE WORLD WITH THE LARGEST
CONCENTRATION OF HEDGE FUNDS



HKD 211,3 BILLION
REIT MARKET CAPITALISATION

¹d01.pdf (sfc.hk), SFC; [Hong Kong Investment Funds Association - Investor Survey commissioned by the Hong Kong Investment Funds Association \(hkifa.org.hk\)](https://www.hkifa.org.hk); [Segtech New analysis shows hedge fund industry is booming \(hedgeweek.com\)](https://www.hedgeweek.com); [HKEX: Real Estate Investment Trusts \(hkex.com.hk\)](https://www.hkex.com.hk); [Hong Kong Hedge Fund Strategy Profile | October 2019 \(eureka-hedge.com\)](https://www.eureka-hedge.com)

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[Hong Kong Investment Funds Association \(hkifa.org.hk\)](#)

PRIVATE OPEN-ENDED FUND COMPANIES (OFC)

- OFCs are legal persons and must appoint a board of a minimum of two natural person directors with sufficient expertise and hands-on experience (specific to the fund strategy)
- Variable share capital: the paid-up share capital is always equal to the OFC's Net Asset Value
- Private OFC are not authorised by SFC and can only be offered to "professional investors" in Hong Kong with a minimum subscription amount of HKD 500,000
- No investment restrictions: private OFCs can invest in all asset classes
- Investment manager must be registered or licensed for asset management activity and remain fit and proper after registration
- Legally segregated liability of sub-funds and cross sub-fund investments
- An eligible custodian independent from the investment manager must be appointed to perform safe-keeping and account keeping of the OFC's assets, ensure their proper segregation and exercise due care in the selection, appointment and on-going monitoring of delegates including sub-custodians
- Offering document must contain risk disclosure specific to the type of assets
- OFC must maintain records and issue audited financial reports using Hong Kong generally accepted accounting principles (GAAP), International Financial Reporting Standards (IFRS) or other accounting standards on a case-by-case basis
- Subject to certain criteria, profits are not taxable under Hong Kong SAR laws

MARKET INSIGHT:

While the OFC vehicle is relatively recent, they are significant benefits (simplification of administration, globally recognised structures) for managers to launch or convert funds in the form of OFC. Until 9 May 2024, managers can apply for a grant covering up to 70% of expenses paid to Hong Kong-based service providers, subject to a cap of HKD 1 million per OFC and a maximum of three OFCs per manager.

LIMITED PARTNERSHIPS FUND

- LPFs must have at least one Limited Partner and a General Partner, who may be
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 - A private Hong Kong company limited by shares
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 - A Hong Kong registered limited partnership
 - Another LPF
 - Or a non-Hong Kong limited partnership without legal personality
- The following arrangements may all be contractually defined among partners: the admission / withdrawal of partners, the transfer of interests, the management structure and governance, the investment scope and strategy, the capital contributions and withdrawals, the frequency of financial reporting and the verification of net asset value, the distribution of proceeds, the custodial arrangements and the life of the fund
- The General Partner appoints
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 - Notifying the company registry of changes: investment scope, investment manager or responsible person, identity of the General Partner
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MARKET INSIGHT:

In 2021, 90%² of surveyed Hong Kong asset managers indicated that they intended to or had already set up an LPF

¹d01.pdf (sfc.hk), SFC; [Hong Kong Investment Funds Association - Investor Survey commissioned by the Hong Kong Investment Funds Association \(hkifa.org.hk\)](https://www.hkifa.org.hk); Segtech [New analysis shows hedge fund industry is booming \(hedgeweek.com\)](https://www.hedgeweek.com); HKEX: [Real Estate Investment Trusts \(hkex.com.hk\)](https://www.hkex.com.hk); [Hong Kong Hedge Fund Strategy Profile | October 2019 \(eureka-hedge.com\)](https://www.eureka-hedge.com)

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