PANORAMIC

FUND MANAGEMENT

Macau

LEXOLOGY

Fund Management

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Generated on: August 27, 2026

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FUND MANAGEMENT REGULATION

Regulatory framework and authorities

How (in very general terms) is fund management regulated in your jurisdiction? Which authorities have primary responsibility for regulating funds, fund managers and those marketing funds?

Fund management in Macau is primarily regulated by the Investment Funds Law (Law 11/2025) which entered into effect on 1 January 2026 (IFL).

The IFL is a comprehensive legal regime regulating the establishment, management, operation and marketing of investment funds in Macau.

Other key legislation includes:

- Financial System Act (Law 13/2023): establishes the overarching legal framework governing the Macau financial system as a whole and includes provisions applicable to fund managers and certain types of funds;
- Macau Commercial Code, establishes the general legal framework governing commercial activity and the incorporation and governance of corporate entities in Macau and includes provisions applicable to fund managers and certain types of funds; and
- Laws 2/2006 and 3/2006 (as amended by Law 3/2017) establish the legal framework for the prevention and suppression of money laundering and terrorist financing, and are applicable to fund managers and distributors, as further supplemented by AML/CFT regulations and requirements issued by the Macau Monetary Authority (AMCM).

The AMCM is the supervisory authority responsible for licensing and supervising the establishment and conduct of investment funds, fund managers, custodians and fund distributors. It holds authority to conduct inspections and impose sanctions for violations. Marketing and distribution of funds, including the offering of overseas funds in Macau, also falls under the AMCM's oversight.

The AMCM is also empowered to issue binding regulatory instruments for the implementation and supplementation of the IFL, within a broad regulatory perimeter covering prudential rules, risk management, conduct of regulated activities, disclosure and audit requirements, record-keeping and unit register systems, as well as other measures aimed at safeguarding market stability and protecting investors.

Law stated - 10 May 2026

Fund administration

Is fund administration (support services provided to funds such as book-keeping, preparing reports, trade settlement, etc) regulated in your jurisdiction?

There is no specific regulatory regime governing the provision of fund administration services in Macau. However, a management entity may outsource fund administration functions to third-party service providers, subject to compliance with the AMCM's outsourcing guidelines (as set out in Circulars No. 020/B/2023-DSB/AMCM and 021/B/2023-DSB/AMCM).

Law stated - 10 May 2026

Authorisation

What is the authorisation or licensing process for funds? What are the key requirements that apply to managers and operators of investment funds in your jurisdiction?

The Investment Funds Law differentiates between public and private funds. Public funds (retail funds) must be approved by the AMCM before being established. Private funds (non-retail funds) are subject to pre-notification only and must be placed through non-public channels.

Fund managers are subject to the following key requirements:

- Authorisation and eligibility – Must be licensed by the AMCM and satisfy prescribed capital, prudential, organisational and fit-and-proper requirements.
- Governance and conduct – Must act prudently, independently and in the best interests of investors, and maintain effective internal governance arrangements, including appropriate conflict, compliance, risk and internal control frameworks.
- Asset segregation – Must ensure strict segregation of fund assets from the manager's own assets and from those of other funds under management.
- Disclosure and reporting – Must comply with disclosure obligations set out in the fund's constitutive documents and applicable AMCM rules, including ongoing disclosure of material information and periodic reporting to both investors and the AMCM, as applicable.

Law stated - 10 May 2026

Territorial scope of regulation

What is the territorial scope of fund regulation? Can an overseas manager perform management activities or provide services to clients in your jurisdiction without authorisation?

The Investment Funds Law applies to the establishment, operation and marketing of investment funds and fund managers domiciled in Macau. The territorial scope of regulation extends to marketing activities carried out by overseas funds targeting Macau based investors.

An overseas manager cannot perform fund management activities, including the management of Macau domiciled funds, unless and until it has obtained the requisite authorisation under the Investment Fund Law.

Law stated - 10 May 2026

Acquisitions

Is the acquisition of a controlling or non-controlling stake in a fund manager in your jurisdiction subject to prior authorisation by the regulator? (Restrict your answers to the regulator with responsibility for oversight of fund management. Do not answer with respect to other agencies, such as the merger control authorities.)

Prior approval from the AMCM is required for an entity or individual to acquire a qualified shareholding in a fund management entity.

A qualified shareholding is defined as any person who holds, directly or indirectly, 10% or more of the share capital or voting rights in the fund manager or otherwise exercises a significant influence over its management.

Any single or cumulative increase of 5% or more by an existing qualified shareholder is also subject to prior approval from the AMCM.

Law stated - 10 May 2026

Restrictions on compensation and profit sharing

Are there any regulatory restrictions on the structuring of the fund manager's compensation and profit-sharing arrangements?

There are no regulatory restrictions around fund manager's compensation and profit-sharing arrangements. A fund's constitutive documents must, however, specify the calculation basis and payment methods for management and custodian fees. For public funds, this information must also be disclosed in the prospectus and fund fact sheet.

Law stated - 10 May 2026

FUND MARKETING

Authorisation

Does the marketing of investment funds in your jurisdiction require authorisation?

The marketing of investment funds in Macau may only be conducted by locally licensed fund managers and financial institutions.

Retail funds are subject to prior authorisation by the Macau Monetary Authority (AMCM) before they may be marketed in Macau. Non-retail funds, open exclusively to professional investors, may be distributed 15 working days after notification to the AMCM, should AMCM not communicate its opposition.

Law stated - 10 May 2026

Authorisation
What marketing activities require authorisation?

The marketing of funds through public offering channels is limited to retail funds authorised by the AMCM. Public offering includes promotion through mass communication media, seminars, websites, social media, text messages, emails and communication software, as well as any other forms of public solicitation.

Non-retail funds, by contrast, may only be placed through non-public channels, to professional investors, and are prohibited from soliciting investors through any means exhibiting the characteristics of a public offering.

Law stated - 10 May 2026

Territorial scope and restrictions
What is the territorial scope of your regulation? May an overseas entity perform fund marketing activities in your jurisdiction without authorisation?

The Investment Funds Law applies to the marketing of investment funds in Macau, including marketing activities conducted by overseas funds targeting investors in Macau.

Overseas entities may not carry out fund marketing activities in Macau directly. Marketing and distribution must be conducted through an appointed local sales entity that is duly licensed as a financial institution in Macau. In addition, the marketing of overseas retail funds is subject to prior approval by the AMCM.

Law stated - 10 May 2026

Territorial scope and restrictions
If a local entity must be involved in the fund marketing process, how is this rule satisfied in practice?

In practice, this requirement is satisfied by the appointment of a local sales and distribution entity licensed in Macau, typically a bank or other authorised financial institution, to carry out marketing activities on behalf of the fund.

The appointed entity is responsible for conducting all marketing and placement activities in Macau, including investor outreach, subscription handling and compliance with applicable regulatory requirements.

The overseas fund and its manager remain responsible for ensuring that the arrangement complies with applicable law and any conditions imposed by the AMCM including, where applicable, to seek and obtain prior approval for the marketing of retail funds.

Law stated - 10 May 2026

Commission payments

What restrictions are there on intermediaries earning commission payments in relation to their marketing activities in your jurisdiction?

There are no statutory restrictions on the amount of commission payments to fund distributor in relation to marketing activities in Macau. However, remuneration arrangements (including commissions) must be clearly set out in the distribution agreement entered with the fund manager.

Law stated - 10 May 2026

RETAIL FUNDS

Available vehicles
What are the main legal vehicles used to set up a retail fund? How are they formed?

Retail funds may be established in Macau as either:

- a contractual fund; or
- a collective investment company.

A contractual fund may be established by means of fund management regulations or by way of a trust agreement. It does not have legal personality and constitutes a segregated pool of assets. The fund's assets are either held in the name of a custodian or trustee for the benefit of the participants; or co-owned directly by the participants, in accordance with the terms of its constitutive documents.

A collective investment company is established by the incorporation of a joint-stock company under the laws of Macau and must be registered with the Macau Commercial Registry. It has legal personality and constitutes a corporate fund vehicle, with the fund's assets being owned by the company. Its share capital may be fixed or variable, depending on whether the fund is closed-ended or open-ended. Investors participate as shareholders, with liability limited to the payment of their subscribed shares.

Law stated - 10 May 2026

Laws and regulations
What are the key laws and other sets of rules (regulatory and self-regulatory) that govern retail funds?

- Investment Funds Law (Law 11/2025) (IFL): the primary legislation governing investment funds in Macau, the IFL establishes a comprehensive legal regime regulating the establishment, management, operation and marketing of investment funds in Macau, including of retail funds. It sets out a detailed framework for the governance of retail funds covering authorisation and establishment, fund structures and asset regime, units or shares and investor participation, the management and custody framework, disclosure and reporting obligations, investor's rights and fund liquidation and dissolution.

- Financial System Act (Law 13/2023): establishes the overarching legal framework for the conduct of financial activities in Macau and contains provisions specifically applicable to retail funds established as collective investment companies, with respect to the fitness, suitability and eligibility requirements applicable to members of the board of directors and other key officers.
- Macau Commercial Code: establishes the general legal framework governing commercial activity and the formation and governance of corporate entities, applying to retail funds established as collective investment companies except where otherwise provided in the IFL.
- AMCM regulations: the Macau Monetary Authority (AMCM) is empowered to issue binding regulatory instruments for the implementation and supplementation of the IFL, within a broad regulatory perimeter covering prudential rules, risk management, conduct of regulated activities, disclosure and audit requirements, record keeping and unit register systems, as well as other measures aimed at safeguarding market stability and protecting investors.

Of particular relevance to the conduct of retail fund business are the following regulatory instruments issued by AMCM:

- Notice 023/2025/AMCM, which sets out rules on fund valuation, the correction of NAV calculation errors and related refund or compensation procedures; and
- Notice 024/2025/AMCM, which establishes specific requirements applicable to public money market funds and index funds.

Law stated - 10 May 2026

Authorisation
Must retail funds be authorised or licensed to be established or marketed in your jurisdiction?

Yes, retail funds must be approved by AMCM before being established and marketed in Macau.

Law stated - 10 May 2026

Marketing
Who can market retail funds? To whom can they be marketed?

The marketing of retail funds constitutes a regulated activity and may only be carried out by licensed fund managers or through duly appointed distributors. Distributors must be licensed financial institutions in Macau, such as banks.

Retail funds may be marketed to the general public in Macau.

Law stated - 10 May 2026

Managers and operators
Are there any special requirements that apply to managers or operators of retail funds?

Fund managers must be licensed by AMCM and satisfy prescribed capital, prudential, organisational and fit-and-proper requirements.

The IFL imposes specific requirements on management entities of retail funds, structured around three core functions: investment, administration and distribution.

In carrying out such functions, the management entity must:

- maintain adequate human, financial and technical resources commensurate with the scale of its activities;
- establish and implement internal controls, operational procedures and technical measures appropriate to the nature, complexity and risk profile of each fund;
- adopt robust investment decision-making and risk management processes, including portfolio construction and asset selection in line with the fund's investment policy, together with the identification, monitoring and mitigation of risks;
- ensure the suitability of the depositary and any external investment managers, and retain capacity to oversee delegated functions;
- ensure proper accounting, asset segregation, record-keeping and valuation of assets, including the determination of the value of participation units;
- comply with disclosure, reporting and information obligations under the IFL and the fund's constitutive documents;
- ensure the proper execution of subscription, redemption, unit registration and income distribution operations; and
- ensure appropriate arrangements for the distribution of the fund, including support to distributors.

Law stated - 10 May 2026

Investment and borrowing restrictions
What are the investment and borrowing restrictions on retail funds?

Retail funds are subject to investment and borrowing restrictions that vary depending on the fund's asset class.

They are also generally prohibited from granting loans or creating security interests over fund assets, except where expressly permitted by law.

Law stated - 10 May 2026

Tax treatment

What is the tax treatment of retail funds? Are exemptions available?

Macau adopts a source-based taxation model, meaning retail funds will be generally taxed only on income sourced in Macau. Taxable income and gains sourced in Macau are exempt from profits tax up to 600,000 Macau pataca (approximately US$74.5k), with any excess subject to tax at 12%.

No stamp duty applies to the subscription, transfer or redemption of fund units. Distributions to investors are not subject to withholding tax, and Macau does not impose a separate capital gains tax.

Additional exemptions are available at three levels:

- Fund level – Real estate funds and their Macau-domiciled project vehicles are exempt from income sourced from properties located in Macau (urban property tax) and from stamp duty on lease agreements.
- Investor level – distributions and interest received from Macau-domiciled funds, as well as gains on the disposal of fund units, are exempt from profits tax (c-omplementary income tax).
- Manager level – Qualified fund managers may benefit from a preferential regime, including a reduced profits tax rate of 5% on management fees and a full exemption on performance fees (carried interest).

These exemptions were introduced under the 2026 Budget Law and are granted on an annual basis, subject to renewal in each subsequent budget cycle.

Law stated - 10 May 2026

Asset protection
Must the portfolio of assets of a retail fund be held by a separate local custodian? What regulations are in place to protect the fund's assets?

Under the IFL, the appointment of a custodian is mandatory for retail funds.

The law further provides that fund assets are legally segregated and autonomous, forming a separate pool of assets distinct from those of the management entity or the custodian. As a result, fund assets may not be used to satisfy the debts of those entities and are protected from seizure in the context of their insolvency or enforcement proceedings.

Law stated - 10 May 2026

Governance
What are the main governance requirements for a retail fund formed in your jurisdiction (registration, record-keeping, filings, officers)?

A retail fund is subject to strict governance requirements, including the following:

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it must be authorised by the AMCM prior to its establishment. The authorisation process requires the submission of detailed information on the fund, including its constitutive documents, prospectus, fact sheet and management agreement.

- is subject to ongoing record-keeping, reporting and disclosure obligations; the management entity is required to maintain complete and accurate accounting records and information relating to the fund's activities and assets, as well as of the issuance, subscription and redemption of fund units, prepare and disclose periodic and ad hoc information to investors and the AMCM, and ensure the integrity of valuation and reporting processes; the custodian performs oversight functions, including maintaining records of the fund's assets and operations.
- key management and officers of the management company must satisfy fit-and-proper requirements and possess adequate experience, within a minimum three directors having habitual residence in Macau.

Law stated - 10 May 2026

Reporting
What are the periodic reporting requirements for retail funds?

Retail funds are subject to ongoing reporting and disclosure obligations, including the preparation of periodic financial statements and reports. The annual report must be published within four months after the end of each financial year and the interim report within two months after the end of the first semester. Within 10 working days of the end of each quarter, the fund must publish information on its investment portfolio, net asset value and number of units in circulation. These reports must be filed with the AMCM in advance of publication. Management entities are also required to promptly disclose significant events affecting the fund.

Law stated - 10 May 2026

Issue, transfer and redemption of interests
Can the manager or operator place any restrictions on the issue, transfer and redemption of interests in retail funds?

Yes, in certain circumstances specified in the Investment Fund Law or as expressly foreseen in the fund's constitutive documents.

Law stated - 10 May 2026

NON-RETAIL POOLED FUNDS

Available vehicles
What are the main legal vehicles used to set up a non-retail fund? How are they formed?

Non-retail funds may be established in Macau as a:

- contractual fund;
- collective investment company; or
- limited partnership.

A contractual fund may be established by means of fund management regulations or by way of a trust agreement. It does not have legal personality and constitutes a segregated pool of assets. The fund's assets are either held in the name of a custodian or trustee for the benefit of the participants; or co-owned directly by the participants, in accordance with the terms of its constitutive documents.

A collective investment company is established by the incorporation of a joint-stock company under the laws of Macau and must be registered with the Macau Commercial Registry. It has legal personality and constitutes a corporate fund vehicle, with the fund's assets being owned by the company. Its share capital may be fixed or variable, depending on whether the fund is closed-ended or open-ended. Investors participate as shareholders, with liability limited to the payment of their subscribed shares.

A limited partnership fund is established by means of a partnership agreement and does not have legal personality, constituting a segregated pool of assets formed by contributions from its partners. It comprises at least one general partner, who is responsible for the management and operation of the fund and bears unlimited liability for its obligations, and one or more limited partners, whose liability is limited to their subscribed contributions.

Law stated - 10 May 2026

Laws and regulations
What are the key laws and other sets of rules (regulatory and self-regulatory) that govern non-retail funds?

- Investment Funds Law (Law 11/2025) (IFL): the primary legislation governing investment funds in Macau, the IFL establishes a comprehensive legal regime regulating the establishment, management, operation and marketing of investment funds in Macau, including of non-retail funds.
- Financial System Act (Law 13/2023): establishes the overarching legal framework for the conduct of financial activities in Macau and contains provisions specifically applicable to non-retail funds established as collective investment companies, with respect to the fitness, suitability and eligibility requirements applicable to members of the board of directors and other key officers.
- Macau Commercial Code: establishes the general legal framework governing commercial activity and the formation and governance of corporate entities, applying to non-retail funds established as collective investment companies except where otherwise provided in the IFL.
- the Macau Monetary Authority (AMCM) regulations: the AMCM is empowered to issue binding regulatory instruments for the implementation and supplementation of the IFL, within a broad regulatory perimeter covering prudential rules, risk management,

conduct of regulated activities, disclosure and audit requirements, record-keeping and unit register systems, as well as measures aimed at safeguarding market stability and protecting investors.

Of particular relevance to the conduct of non-retail fund business are the following regulatory instruments issued by AMCM:

- Notice 023/2025/AMCM, which sets out requirements relating to investor eligibility, fundraising and placement, conditions for establishment, operational requirements, disclosure obligations and rules governing distribution;
- Notice 033/B/2010-DSB/AMCM and no. 001/B/2021-DSB/AMCM, which sets out guidelines regarding the distribution of financial products;
- Notice 032/B/2025-DSB/AMCM, which sets out guidelines regarding the private placement of financial products to professional investors; and
- Notice 003/B/2024-DSB/AMCM, which sets out the implementation rules for the Cross-boundary Wealth Management Connect in the Guangdong–Hong Kong–Macao Greater Bay Area.

Law stated - 10 May 2026

Authorisation
Must non-retail funds be authorised or licensed to be established or marketed in your jurisdiction?

Non-retail funds are not subject to authorisation to be established. However, the fund sponsor must notify the AMCM in advance and fundraising may only commence 15 working days after such notification, absent any objection from the AMCM.

Law stated - 10 May 2026

Marketing
Who can market non-retail funds? To whom can they be marketed?

The marketing of non-retail funds constitutes a regulated activity and may only be carried out by licensed fund managers or through duly appointed distributors. Distributors must be licensed financial institutions in Macau, such as banks.

Non-retail funds may only be placed privately with professional investors.

These are defined as:

- institutional investors, such as governments, international organisations, licensed financial institutions (including banks, insurers, fund managers and securities firms), investment or pension funds, and other entities recognised as such by AMCM;
- individual investors with adequate risk identification and risk-bearing capacity who hold an investment portfolio of at least 8 million pataca; and
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corporate investors, being companies or partnerships with similar risk capacity and either an investment portfolio of at least 8 million pataca or total assets of at least 40 million pataca.

Law stated - 10 May 2026

Ownership restrictions
Do investor-protection rules restrict ownership in non-retail funds to certain classes of investor?

Yes. Non-retail funds may only be marketed to qualified (professional) investors who satisfy the eligibility criteria set by the AMCM and, as a result, participation is effectively limited to that investor class. In addition, a non-retail fund may not have more than 200 investors based in Macau.

Law stated - 10 May 2026

Managers and operators
Are there any special requirements that apply to managers or operators of non-retail funds?

Fund managers must be licensed by AMCM and satisfy prescribed capital, prudential, organisational and fit-and-proper requirements.

Law stated - 10 May 2026

Tax treatment
What is the tax treatment of non-retail funds? Are any exemptions available?

Macau adopts a source-based taxation model, meaning non-retail funds will be generally taxed only on income sourced in Macau. Taxable income and gains sourced in Macau are exempt from profits tax up to 600,000 pataca, with any excess subject to tax at 12%.

No stamp duty applies to the subscription, transfer or redemption of fund units. Distributions to investors are not subject to withholding tax, and Macau does not impose a separate capital gains tax.

Additional exemptions are available at three levels:

- Fund level – Real estate investment funds and their Macau-domiciled project vehicles are exempt from income sourced from properties located in Macau (urban property tax) and from stamp duty on lease agreements.
- Investor level – distributions and interest received from Macau-domiciled investment funds, as well as gains on the disposal of fund units, are exempt from profits tax (complementary income tax).

- Manager level – Qualified fund managers may benefit from a preferential regime, including a reduced profits tax rate of 5% on management fees and a full exemption on performance fees (carried interest).

These exemptions were introduced under the 2026 Budget Law and are granted on an annual basis, subject to renewal in each subsequent budget cycle.

Law stated - 10 May 2026

Asset protection

Must the portfolio of assets of a non-retail fund be held by a separate local custodian? What regulations are in place to protect the fund's assets?

Under the Investment Fund Law, the appointment of a custodian is not mandatory for non-retail funds; however, the management entity must adopt all appropriate measures to ensure the safekeeping and protection of the fund's assets.

The law further provides that fund assets are legally segregated and autonomous, forming a separate pool of assets distinct from those of the management entity or the custodian. As a result, fund assets may not be used to satisfy the debts of those entities and are protected from seizure in the context of their insolvency or enforcement proceedings.

Law stated - 10 May 2026

Governance

What are the main governance requirements for a non-retail fund formed in your jurisdiction (registration, record-keeping, filings, officers)?

A non-retail fund is subject to strict governance requirements, including the following:

- it must be registered with the AMCM prior to its establishment. The registration process requires the submission of the fund's constitutive documents, an establishment and operational plan, as well as the identification of the management entity and the custodian, if applicable.
- the management entity is required to maintain complete and accurate accounting records and information relating to the fund's activities and assets, as well as to timely disclose information as per the fund's constitutive documents.
- key management and officers of the management company must satisfy fit-and-proper requirements and possess adequate experience, and at least two of the minimum three directors must have habitual residence in Macau.

Law stated - 10 May 2026

Reporting

What are the periodic reporting requirements for non-retail funds?

Non-retail funds must prepare an audited annual report for each fund and submit it to both investors and the AMCM within four months of the end of the fund's financial year.

Law stated - 10 May 2026

SEPARATELY MANAGED ACCOUNTS

Structure
How are separately managed accounts (ie, accounts through which investor funds are segregated – not pooled – and the investor owns the underlying assets, which are managed at the investment manager's discretion) typically structured in your jurisdiction?

Separately managed accounts are typically structured as a bilateral arrangement between an investor, who retains direct ownership of the underlying assets, and an investment manager, acting under a discretionary mandate. The arrangement may be documented through an investment management agreement, mandate or a trust, pursuant to which the manager is appointed to manage the investor's assets on a segregated, one-to-one basis, strictly in accordance with the investment guidelines and parameters agreed with the investor.

Law stated - 10 May 2026

Key legal issues
What are the key legal issues (eg, standard of care, indemnification) to be determined when structuring a separately managed account?

When structuring a separately managed account, the key legal issues are primarily addressed through the investment management agreement and focus on allocating rights, duties and risk between the investor and the manager. Core issues include the applicable standard of care, typically requiring the manager to act honestly, diligently and in the best interests of the client, as well as the scope and parameters of the investment mandate. Any contractual limitation of liability must be carefully assessed to ensure it does not exclude liability for fraud, wilful misconduct or gross negligence, where such exclusions are generally prohibited.

Law stated - 10 May 2026

Regulation
Is the management or marketing of separately managed accounts regulated in your jurisdiction? (If so, how does this operate? Is this the same regime for fund management?)

Yes. The management and marketing of separately managed accounts are regulated in Macau, although not under a dedicated framework. Instead, they are treated as discretionary portfolio management services provided by licensed financial institutions. In this context, the manager must be a licensed financial institution, such as a bank, an asset or portfolio manager, or an investment fund manager, to the extent expressly authorised to carry out such activities within the scope of its licence.

Law stated - 10 May 2026

GENERAL

Proposed reforms
Are there proposals for further regulation of funds, fund managers or marketers of funds in your jurisdiction?

The Investment Funds Law entered into force on 1 January 2026, introducing a comprehensive new framework that replaced the previous 1999 regime. Given its recent implementation, no further legislative reforms to the primary statute are currently envisaged.

As the market develops and the new framework continues to be implemented in practice, the Macau Monetary Authority (AMCM) is expected to issue additional regulations and guidelines, with a view to clarifying requirements applicable to funds, management entities and marketing activities, as well as to supporting effective supervision and continued alignment with international regulatory standards.

Law stated - 10 May 2026

Public listing
Outline any specific requirements for stock-exchange listing of retail and non-retail funds.

Macau does not operate a local exchange for the listing of fund units, and the Investment Funds Law does not establish a domestic listing regime for Macau-established funds. Accordingly, any listing of a Macau-domiciled fund would need to take place on an overseas exchange and would be subject to prior notification to the AMCM and ongoing reporting obligations under the Investment Funds Law.

Law stated - 10 May 2026

Overseas vehicles
Is it possible to redomicile an overseas vehicle in your jurisdiction?

Yes, subject to pre-approval from the AMCM.

Law stated - 10 May 2026

Foreign investment

Are there any special rules relating to the ability of foreign investors to invest in funds established or managed in your jurisdiction or domestic investors to invest in funds established or managed abroad?

No.

Law stated - 10 May 2026

Funds investing in derivatives

Are there any special requirements in your jurisdiction relating to funds investing in derivatives?

Investment in derivatives is permitted, subject to compliance with the fund's prudential limits, investment objectives and risk management policies, as set out in the Investment Funds Law and its constitutive documents. Additional requirements may be applicable depending on the type of fund and as further specified in the relevant AMCM implementing notices and guidelines.

Law stated - 10 May 2026

UPDATE AND TRENDS

Recent developments

Are there any other current developments or emerging trends in your jurisdiction that should be noted? Please include reference to world-wide regulatory concerns, such as restrictions on foreign ownership in strategic industries, high-frequency trading, commodity position limits, capital adequacy for investment firms and 'shadow banking'.

The key recent development is the introduction of the Investment Funds Law (Law No. 11/2025), which entered into force on 1 January 2026 and establishes a comprehensive new framework, replacing the previous 1999 regime and aligning Macau's fund regulatory landscape more closely with international standards. The law is already being supplemented by a first tranche of implementing rules issued by the Macau Monetary Authority and is expected to be further developed through additional regulations and guidelines.

In parallel, Macau has announced significant policy initiatives to support capital formation, most notably the establishment of the Government Guidance Fund, expected to be launched in 2026 with an initial target size of approximately 20 billion pataca, of which 11 billion pataca will be funded from fiscal reserves and the balance raised from private capital. The fund is intended to operate on a "government guidance, market-driven" basis, investing alongside private capital with a strategic focus on emerging industries, technological innovation and industrial upgrading, including projects linked to the Hengqin Cooperation Zone and the Greater Bay Area; it is expected to act as a cornerstone for the development of the local fund market, including by attracting overseas fund managers.

Law stated - 10 May 2026