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## In Focus

### The Investment Funds Law - 11/2025



Law n.º 11/2025  
**The Macau Investment Funds Law**

Lei n.º 11/2025  
**Lei dos Fundos de Investimento**

第11/2025号法律  
**《投资基金法》**

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*by: António Isóo de Azeredo*

We are excited to share important updates regarding the financial landscape of Macau.

Law 11/2025 – the new Investment Funds Law (IFL) – was published on 1st of August 2025 and will come into effect on January 1, 2026.

The IFL establishes a comprehensive framework for the creation, operation, and supervision of investment funds and fund management companies in the Macau Special Administrative Region.

IFL aims at modernizing the financial sector and promoting economic diversification. It proposes replacing the nearly 25-year-old Decree-Law n.º 83/99/M with updated regulations to achieve **four key objectives**:

#### **A. Alignment with International Supervision Standards:**

- Optimizes regulations for related-party transactions to increase investment flexibility while preventing conflicts of interest.

- Introduces prudential limits for entities within the same group to reduce risks and protect investors.

#### **B. Enhanced Investor Protection:**

- Expands mandatory disclosure requirements for fund prospectuses and key information, including risk factors, valuation methods, and transaction policies.
- Adds provisions for general meetings of fund unit holders to safeguard their rights.

#### **C. Removal of Barriers to Fund Management Development:**

- Eliminates minimum requirements for fund establishment, such as participant numbers and initial capital.
- Abolishes the annual supervision fee for investment funds to boost competitiveness.

#### **D. Optimization of Fund Management Environment:**

- Expands the scope of activities for fund management companies, allowing them to manage other assets and be established as commercial companies by quotas.
- Broadens eligibility for fund depositaries to include qualified foreign entities.
- Introduces regulations for private investment funds, including their definition, operational principles, and requirements.
- Clarifies that investment funds can be established as contracts, commercial companies, or civil societies.

Below you may find a detailed overview of the key provisions and implications of this new legislation.

## **Key Highlights of the Investment Fund Law**

### **1. Types of Investment Funds**

The IFL categorizes funds into public and private:

- Public Funds: Open to public capital raising and subject to stricter regulatory oversight.
- Private Funds: Limited to qualified investors and private capital raising, with tailored compliance requirements.

Funds can be structured as contractual funds, collective investment companies (SIC), or limited partnerships (FPL).

### **2. Fund Structures**

The IFL introduces diverse fund structures, including:

- Umbrella Funds: Comprising multiple sub-funds with independent investment policies.
- Master-Feeder Funds: Subordinate funds channel investments into a principal fund.
- Fund of Funds: Investing primarily in other funds.

### **3. Investor Rights**

Participants in investment funds are granted robust rights, including:

- Voting on key decisions.
- Redemption and transfer of fund units.
- Access to detailed financial reports and disclosures.

#### 4. Regulatory Oversight

The Monetary Authority of Macau (AMCM) remains as the primary regulatory body, responsible for:

- Supervising fund operations.
- Approving fund creation, amendments, and cross-border activities.
- Enforcing compliance and imposing penalties for violations.

#### 5. Cross-Border Activities

The IFL regulates the promotion and commercialization of funds:

- Funds domiciled in Macau can be marketed abroad with prior notification to AMCM.
- Foreign funds can be marketed in Macau with AMCM authorization, ensuring transparency and investor protection.

#### 6. Transition Period

Existing funds and entities have a one-year grace period to align with the new regulations. By January 2027, all funds must comply with the updated legal framework.

#### 7. Enhanced Transparency

Fund managers are required to publish:

- Regular financial reports (interim and annual).
- Key fund information, including investment policies and risks.
- Notices of significant events affecting fund operations.

### Implications for Stakeholders

#### • For Investors

The IFL enhances investor protection by ensuring transparency, accountability, and fair treatment. Investors will benefit from clearer disclosures and stronger safeguards against risks.

#### • For Fund Managers

Fund managers must adopt robust governance practices, comply with prudential limits, and ensure accurate reporting. The IFL also allows for the sub-contracting of certain functions, provided compliance standards are met.

#### • For Foreign Funds

Foreign funds seeking to operate in Macau must meet stringent requirements, including clear risk disclosures and AMCM authorization. This ensures alignment with Macau's financial stability goals.

### Looking Ahead

The IFL represents a significant step forward in modernizing Macau's financial sector. By fostering transparency, investor confidence, and regulatory alignment with international standards, IFL positions Macau as a competitive hub for investment fund activities.

We encourage all stakeholders—investors, fund managers, and financial institutions—to familiarize themselves with the provisions of IFL and prepare for its implementation.

For more information and assistance please contact us at

[www.ccadvog.com](http://www.ccadvog.com)

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## 第11/2025號法律《投資基金法》

很高興與大家分享有關澳門金融環境的最新動態。

第11/2025號法律《投資基金法》已於8月1日公佈，並將於2026年1月1日生效。

《投資基金法》為澳門特別行政區內投資基金及投資基金管理公司的設立、運作和監察，建立了完善的法律框架....

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## A Lei n.º 11/2025 (Lei dos Fundos de Investimento)

Partilhamos com entusiasmo a mais recente novidade do panorama financeiro de Macau.

A Lei n.º 11/2025 – a nova Lei dos Fundos de Investimento (IFL) – foi publicada a 1 de agosto de 2025 e entrará em vigor a 1 de janeiro de 2026.

A IFL estabelece um quadro abrangente para a criação, operação e supervisão de fundos de investimento...

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## Launch of the 3rd Edition of the Macau SAR Talent Recruitment Programme



**Lançamento da 3.ª Edição do Programa de Captação  
de Quadros Qualificados da RAEM**

**澳門特別行政區第三期人才引進計劃正式啟動**

**Launch of the 3rd Edition of the Qualified  
Professionals Recruitment Program in the MSAR**

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### **New edition open until December 1, 2026**

On December 2, the 3<sup>rd</sup> Edition of the RAEM Qualified Talent Recruitment Program was officially launched. This initiative will remain open until December 1, 2026. This new edition reinforces the continued commitment of the Macau Special Administrative Region to attract talents capable of contributing to the sustainable and diversified development of the local economy.

### **Driving Innovation, Competitiveness, and International Prestige**

This edition marks another strategic step in the recruitment of qualified professionals who can:

- Promote economic diversification
- Enhance innovation capacity
- Strengthen Macau's competitiveness and international prestige
- Play a guiding role in the development of priority sectors
- Contribute to the creation of scarce talent reserves, with professional experience and technical skills
- Drive the growth of local industries through their market networks and know-how

### **Three Application Categories**

The program maintains its structure with three categories:

- High-calibre Professionals
- Highly Qualified Professionals
- Advanced-Level Professionals

These categories cover strategic sectors such as Big Health, Cutting-Edge Technology, Modern Finance, Culture, Sports, among others, each with specific criteria and development objectives.

### **Focus: Advanced-Level Professionals in Culture, Sports, and Other Industries**

Within the category dedicated to the Culture, Sports, and Other Industries, the program aims to attract professionals with experience and technical skills in areas such as:

- Cultural, sports, and recreational development
- Digital media
- Space revitalization
- Cultural and sports service platforms
- Training for sports competition participation
- Translation and interpretation
- Culinary arts and management
- Conventions, exhibitions, and integrated tourism
- Teaching and research

- Commerce and business
- Air transportation

### **Valuing Language Skills and Lusophone Education**

In line with the strategy to strengthen the Sino-Lusophone cooperation platform, this edition introduces additional points for candidates with connections to the Portuguese-speaking world:

- +10 points for candidates with good proficiency in Chinese and Portuguese, or Portuguese and English
- +20 points for candidates who graduated from top 5 ranked higher education institutions in Portugal or Brazil in international rankings
- +40 points for candidates holding a bachelor's or integrated master's degree in Education from one of the top five Portuguese institutions in subject-specific rankings, provided they are hired (or have a promise of hiring) by local entities for teaching roles in non-higher education institutions where Portuguese is the primary language of instruction

### **Pre-assessment Available on the Platform**

As in previous editions, candidates can register on the official platform and perform a pre- assessment of their score, allowing them to verify in advance if they meet the minimum eligibility requirements before formalizing their application.

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## **澳門特別行政區第三期《人才引進計劃》正式啟動**

2024年12月2日，澳門特別行政區政府正式推出第三期《人才引進計劃》，並接受申請至2026年12月1日止。是次計劃延續澳門一貫的人才發展策略，進一步吸引具備專業能力及豐富經驗的人才...

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## **Lançamento da 3.<sup>a</sup> Edição do Programa de Captação de Quadros Qualificados da RAEM**

No dia 2 de dezembro, o Governo da Região Administrativa Especial de Macau lançou oficialmente a 3.<sup>a</sup> Edição do Programa de Captação de Quadros Qualificados, que estará aberta a candidaturas até 1 de...

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## What's New



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