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# Financial Services Regulatory Update 金融服务监管资讯

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## The Securities and Exchange Board of India Proposes “Group” Governance Committee for Implementing Effective Corporate Governance Throughout a Listed Group of Companies

On May 10, 2018, the Securities and Exchange Board of India (SEBI) urged large corporate groups to set up a Governance Committee to ensure effective corporate governance.

According to a SEBI circular, where the listed entity has a large number of unlisted subsidiaries: (1) the listed entity may monitor their governance through a dedicated group governance unit or Governance Committee comprising the members of its board of directors; (2) a strong and effective group governance policy may be established by the entity; and (3) the decision of setting up of such a unit/committee or having such a policy shall lie with the board of directors of the listed entity.

In Hong Kong, principles of good governance require the board of directors to develop and regularly review an issuer’s policies and practices on corporate governance. It is common for listed issuers to have a large number of subsidiaries including major subsidiaries. Independent non-executive directors generally do not sit on the boards of such subsidiaries. In essence, legally they do not have direct access to subsidiaries’ information. One of the governance issues that ought to be reviewed regularly is how critical information at subsidiaries’ levels can be identified by the listed issuer’s board and how the board’s strategies and policies can be effectively implemented at the levels of subsidiaries. In many cases, Hong Kong public investors’ interests are prejudiced because the issuer does not have effective control over its subsidiaries in Mainland China or other overseas places. This could be a major risk of a Hong Kong issuer. The SEBI’s proposal provokes thoughts on the mitigation of this risk by listed issuers, including those in Hong Kong.

This risk, if not contained properly, might affect Hong Kong’s special status as a viable hub of listed companies with significant operations in, especially, Mainland China.

印度证券交易委员会建议成立“集团”企业管治委员会 务求将有效的企业管治落实至整个上市集团

印度证券交易委员会 (SEBI) 于2018年5月10日建议若上市公司拥有众多非上市子公司应要设立上市集团“管治委员会”。

根据 SEBI 的通函, 如果上市公司拥有众多非上市子公司, 则上市公司应考虑: (1) 通过由上市公司董事会成员组成的专职集团治理单位或集团企业管治委员会监督其整个集团的管治; (2) 建立及落实强有力的“集团”治理政策; (3) 成立该单位/委员会或制定该政策的决定由上市公司董事会决定。

在香港, 良好企业管治原则要求发行人董事会制定和定期审查关于企业管治的有效政策。上市公司通常拥有不少的附属公司, 甚至是非常重要的附属公司。上市公司的独立非执行董事一般不会出任附属公司的董事。所以, 从法律的角度, 他们并没有直接获取附属公司资料数据的权力。上市公司其中一项需要定期审视的企业管治问题, 是如何有效地获取附属公司的关键资料数据及如何在附属公司层面有效落实上市公司董事会的策略和政策。在为数不少的个案中, 香港公众股东的利益或会因为上市公司没有对中国内地或海外附属公司有效的控制而遭受损害。这或会对上市公司构风风险。SEBI 的建议对各地的上市公司 (包括香港的上市公司) 如何减轻这风险带来思考。

如果这风险没有被有效控制, 有可能会影响香港作为区域内特别是以中国内地业务为主的上市公司枢纽之优越地位。

Source 来源:

[https://www.sebi.gov.in/legal/circulars/may-2018/circular-for-implementation-of-certain-recommendations-of-the-committee-on-corporate-governance-under-the-chairmanship-of-shri-uday-kotak\\_38905.html](https://www.sebi.gov.in/legal/circulars/may-2018/circular-for-implementation-of-certain-recommendations-of-the-committee-on-corporate-governance-under-the-chairmanship-of-shri-uday-kotak_38905.html)

## Hong Kong's New Era of Economic Integrity Based Supervision of Capital Raising

On May 4, 2018, the Hong Kong Exchanges and Clearing Limited (HKEX) published a series of measures aiming at restricting abusive practices relating to "large-scale, deeply discounted" capital raising activities by listed issuers and protecting the interests of minority shareholders. The amendments of listing rules will be applied to the listed issuers of both the Main Board and GEM and will become effective on July 3, 2018.

According to the relevant amendments, unless the listed issuer faces financial difficulties, various capital raising activities such as rights issue, open offer and specific mandate placings that will result in a dilutive effect with a cumulative value of 25% or more over any 12 months are prohibited.

HKEX has also implemented various measures to strengthen minority's rights, such as requiring all open offers to be approved by minority shareholders or issued under existing general mandates. Other measures include the removal of mandatory underwriting requirement for rights issues and open offers. If there is an underwriting arrangement, the underwriter is required to be licensed under the Securities and Futures Ordinance and an independent person not related to such listed issuer. Only when the connected transactions requirements under the listing rules are satisfied and there are compensatory arrangements for the unsubscribed offer shares, can the listed issuer's controlling shareholder(s) or substantial shareholder(s) serve as underwriter(s). More significantly, excess applications made by controlling shareholders and their associates in excess of the offer size minus their pro-rata entitlements would be disregarded.

HKEX has imposed restrictions on the use of general mandate in that the use of general mandate for placing of warrants is not allowed and the use of general mandate for placing of convertible securities is restricted to the effect that the initial conversion price of the company must not be lower than the market price of the shares at the time of placing.

Other requirements include continuing disclosure of the use of proceeds from capital raisings in the relevant interim reports and the annual reports, and that subdivisions and bonus issues of shares by an issuer will not be allowed if its share price adjusted for the subdivision or bonus issue is less than HK\$1 based on the lowest daily closing price of the shares during the six-month period before the announcement of the subdivision or bonus issue.

The amendments signify enhanced scrutiny of HKEX over capital raising activities with emphasis on the economic integrity of transactions. Yet another departure from the old principle that Hong Kong's

securities rules are generally not concerned with financial or commercial advantages or disadvantages to transaction parties, this pragmatic approach is understandable in the interest of ensuring corporate justice, and in particular for maintaining an orderly, fair and informed market for the trading and marketing of securities and ensuring fair and equal treatment of all securities holders.

There are contrasting views that some amendments such as the cap for excess applications for controlling shareholders and "discriminative" treatments against companies with share price below HK\$1 may violate the principles of free market in Hong Kong. However, in balancing market liberty and the fundamental interests of the general investing public, the implementation of the relevant amendments under the current circumstances is believed to enhance the necessary economic integrity of the Hong Kong stock market.

### 香港迈向经济诚信主导的资本市场监管 - 禁止具高度摊薄效应的集资活动

香港交易及结算所有限公司（香港交易所）于二零一八年五月四日发布了一系列措施旨在限制上市发行人滥用“大规模，大幅折扣”的集资活动，保障小股东的权益。该等规则修订将适用于主板及创业板之上市发行人，并将于二零一八年七月三日生效。

根据相关的修正，除非上市发行人面临财务困难，否则禁止以供股，公开招股及特定授权配售等方式进行各种集资活动，导致累计价值达 25% 或以上的摊薄效应。另外，在计算摊薄效应时，不仅计算当前交易量，还会计算过去 12 个月的集资活动。

香港交易所亦采取多项措施加强监管，例如规定所有公开招股须由少数股东批准或根据现有的一般授权发行。其他措施包括废除供股及公开招股必须作出包销安排的规定。倘有包销安排，包销商必须根据《证券及期货条例》下的持牌人士以及独立于发行人及其关连人士。只有当符合上市规则的有关关连交易的规定及对未获认购的发售股份有补偿安排时，上市发行人的控股股东或主要股东才可担任承销商。此外，如控股股东及其联系人作出额外申请，且该等申请加上其按股权比例所应得证券大于发行规模，有关超出发行规模的额外申请将不予受理。

香港交易所对使用一般授权施加了更多限制，不允许使用一般授权配售权证，并且规定使用一般性授权配售可换股证券时，其初步换股价不得低于配售时股份市价。其他修订包括在相关中期报告及年度报告中披露集资所得款项的用途，以及如分拆股份或红股发行后的经调整股价低于 1 港元，发行人不得进行该股份分拆或红股发行。

为确保企业公正以保护所有股东的利益，香港交易所对集资活动的加强监督是受欢迎，特别是维护“有秩序，公平和知情的证券交易和市场营销市场，并确保所有股东得到公平和平等对待”。

有不同意见认为，一些相关的修订如控股股东及其联系人作出额外申请的特别上限及“歧视”细价股公司之措施（例如经调整股价低于 1 港元的分拆股份或红股发行不得进行）有违香港一贯之自由市场原则。然而，在平衡市场自由度及保护公众投资者基本权益的原则下，在这世代推行相关的修订可视为有助于巩固及维护香港证券市场必要的经济诚信。

Source 来源：

[https://www.hkex.com.hk/News/News-Release/2018/180504news?sc\\_lang=en](https://www.hkex.com.hk/News/News-Release/2018/180504news?sc_lang=en)

### **Hong Kong Monetary Authority Issues Guidelines on Application of Financial Technology in Personal Lending Business**

The Hong Kong Monetary Authority (HKMA) has issued Guidelines on Credit Risk Management for Personal Lending Business to banks. Banks are allowed to adopt innovative technology to manage credit risks related to personal lending business, so that customer experience in the digital environment can be improved.

Under the new guidelines, banks can divide a portion of their personal loan portfolios into "New Personal-Lending Portfolio" (NPP). When approving loans, there is no need to rigidly follow the traditional lending practices. Instead of collecting borrowers' income proof to assess their repayment ability, banks may adopt new credit risk management techniques and practices enabled by innovative technology, for example, big data and consumer behavioral analytics, to approve and manage the related credit risks.

In order to ensure that related risks are properly managed, banks must set a limit for the NPP, and should not exceed 10% of the capital base. At the initial stage, the amount of credit extended to individual borrowers should generally be smaller than that of conventional credit products. In applying new credit risk management techniques and practices, banks should conduct the lending business in a responsible manner and provide customers with adequate information, including key product features and their repayment obligations under the loan product, to enable them to make informed borrowing decisions and avoid over-indebtedness. The HKMA will assess the effectiveness of new credit risk management practices at a suitable juncture and consider the future scope of application of the new arrangements.

### **香港金融管理局发出金融科技应用于个人借贷业务指引**

香港金融管理局（金管局）就个人借贷业务的信贷风险管理向银行发出指引，允许银行采用创新技术来管理与个人借贷业务相关的信用风险，从而改善客户在数码银行的体验。

根据新指引，银行可以将其部分个人贷款组合划分为新私人贷款组合。在审批贷款时，不需要严格遵守传统的贷款做法。银行可能不采用借款人的收入证明来评估其还款能力，而是采用新的信用风险管理技术和手法，例如透过大数据和行为模式分析，审批和管理个人贷款业务相关的信用风险。

为确保相关风险得到妥善管理，银行须为「新私人贷款组合」设置上限，总额不应超过资本基础的 10%。在起始阶段，贷款额亦应该较一般个人贷款产品为低。在应用新型信用风险管理的同时，银行必须以负责任的原则经营相关业务，提供充足资料包括产品特点及借款人的还款责任等，让客户作出合适的决定，并避免客户出现过度借贷的情况。金管局会在适当时候评估新型信用风险管理手法的成效，研究新安排下一步的适用范围。

Source 来源：

<http://www.hkma.gov.hk/eng/key-information/press-releases/2018/20180509-4.shtml>

### **Hong Kong Securities and Futures Commission Issues Circular to Intermediaries Regarding Client Orders Received Through Instant Messaging**

Most instant messaging service providers do not provide users with tools for saving, retrieving or monitoring instant messaging content. Before allowing the use of instant messaging applications to receive customer transaction instructions, intermediaries should properly understand the application's features and limitations and carefully evaluate the risks involved. Therefore, the Hong Kong Securities and Futures Commission issued a circular to provide guidance on the main control and procedures that should be implemented when intermediaries using instant messaging applications to receive client trading instructions.

#### **1. Centralized record keeping**

(a) Messages relating to client orders (order messages) and the IM accounts and devices for storing and processing them should be properly maintained and centrally managed to reduce the possibility of error and minimize the risk of record tampering.

(b) Appropriate arrangements should be in place and sufficient capacity should be available to store and back

up order messages in a form which could not be inappropriately modified or erased.

(c) All order messages should be fully recorded and properly maintained for a period of not less than two years<sup>3</sup>.

## 2. Security and reliability

(a) The identities of clients who send order messages should be properly authenticated and validated<sup>4</sup>. In case of doubt, direct confirmation should be obtained by calling clients at their registered phone numbers. Where appropriate, intermediaries should obtain a written acknowledgement from the client that order messages received via his mobile phone number originate from the client.

(b) Intermediaries should keep abreast of threat intelligence and fraud trends relating to IM applications and ensure that adequate and appropriate security safeguards<sup>5</sup> are implemented to prevent unauthorized access or security attack. These safeguards should cover end-to-end data transmission as well as the IM accounts and devices used for storing and processing the order messages. The highest level of security available in the IM applications should be activated where appropriate.

(c) Client instructions received through IM applications for fund transfers to a third party account should only be approved on an exceptional basis after authentication of the identities of clients such as by making proper enquiries with clients through a different communication channel.

(d) A written contingency plan should be established to cope with emergencies and disruptions relating to IM applications. The contingency plan should be appropriately tested, regularly updated and communicated to clients.

## 3. Compliance monitoring

(a) All order messages should be readily accessible and appropriate equipment and facilities should be available for compliance monitoring and audit purposes.

(b) Regular compliance reviews should be performed to compare order messages against their clients' account activities to detect irregularities and potential malpractice.

(c) Intermediaries should ensure proper monitoring of unusual or questionable transactions, such as changes in trading patterns or trading large volumes of low turnover stocks, and verify them with clients where appropriate.

## 4. Internal policies and procedures

(a) Intermediaries should put in place written policies and procedures for the use of IM applications to receive client orders and these should be clearly communicated

to staff. Monitoring procedures should be put in place to ensure that client orders received through IM applications are executed promptly.

(b) Staff members should be prohibited from making, sending or receiving electronic communications relating to client orders unless the intermediary has full control over the recording and retention of order messages.

(c) Appropriate and adequate training should be provided to staff regarding internal policies and procedures, regulatory requirements and security precautions for using IM applications for receiving client orders.

## 5. Client awareness

(a) Intermediaries should take appropriate steps to raise the security awareness of their clients and ensure that they fully understand all the potential security risks, such as phishing, malware, account theft and impersonation, as well as operational risks, before allowing them to use IM applications to place orders. It may not be suitable for clients with inadequate security awareness to place orders through IM applications.

(b) The terms and conditions for using IM applications to place orders should be fully communicated and agreed with clients.

### 香港证券及期货事务监察委员会发出有关通过即时通讯接收客户订单的中介人通函

大部分即时通讯服务供应商没有为用户提供储存、检索或监察即时通讯内容的工具。中介人在允许使用即时通讯应用程序来收取客户交易指示前，应适当地了解应用程序的功能及限制，并审慎评估所涉及的风险。故此，香港证券及期货事务监察委员会发出通函以提供给中介使用即时通讯应用程序接收客户交易指令时应实施的主要监控措施和程序的指引。

#### 1. 集中的备存纪录

(a) 应妥善保存及集中管理与客户交易指示有关的讯息（交易指示讯息）以及用来储存和处理交易指示讯息的即时通讯帐户和装置，以减少出错的机会及尽量减低纪录被窜改的风险。

(b) 应制定合适的安排及准备足够的容量，以能够防止被不适当地修改或删除的形式，将交易指示讯息储存及备份。

(c) 应将所有交易指示讯息整全地记录，并妥善地保存不少于两年。

#### 2. 安全性及可靠性

(a) 应妥善地认证及核实发送交易指示讯息的客户的身份。如有疑问，应致电客户的登记电话号码联络客户，直接取得确认。在适当的情况下，中介人应取得客户的书面确认，通过该客户的流动电话号码所收到的交易指示讯息，是源于该客户本人的。

(b) 中介人应密切留意与即时通讯应用程序有关的风险情报及骗案趋势，并确保实施充分而合适的保安措施，以防止系统被他人入侵或安全性遭到攻击。有关保安措施应涵盖端对端的数据传输以及用来储存和处理交易指示讯息的即时通讯帐户及装置。在适当的情况下，中介人应启动即时通讯应用程序所提供最高水平的安全设定。

(c) 当透过即时通讯应用程序接获客户要求向第三方帐户转移资金的指示时，只应在特殊的情况下，并经过客户的身份认证，如以即时通讯应用程序以外的通讯渠道向客户作出恰当的查询后，才予以批准。

(d) 应制定书面的应变计划，以应付与即时通讯应用程序有关的紧急情况及中断事故。该应变计划应经过适当的测试及定期更新，并传达给客户。

### 3. 合规监察

(a) 应可便捷地取览所有交易指示讯息，并已安排合适的装备和设施，以进行合规监察和审计。

(b) 应定期进行合规检视，将交易指示讯息与有关客户的帐户活动进行对照，以侦测不合常规的情况及潜在的不当行为。

(c) 中介人应确保适当地监察不寻常或有问题的交易，如交易模式的改变及大手买卖成交量低的股票，并在适当情况下向客户核实有关交易。

### 4. 内部政策及程序

(a) 中介人应就使用即时通讯应用程序来收取客户交易指示制定书面政策及程序，并应清楚地向职员传达有关政策和程序。中介人应制定监察程序，确保透过即时通讯应用程序收到的客户交易指示能尽快地被执行。

(b) 除非中介人可全面控制交易指示讯息的记录及备存，否则便应禁止其职员作出、发送或接收与客户交易指示有关的电子通讯。

(c) 应就与使用即时通讯应用程序来收取客户交易指示相关的内部政策及程序、监管规定及保安预防措施，为职员提供合适和充足的培训。

### 5. 客户认知

(a) 中介人应采取合适的步骤以提高客户对系统保安的意识，并确保在允许客户使用即时通讯应用程序来发出交易指示前，该客户已完全了解所有潜在的保安风险，

如仿冒诈骗、恶意程序、帐户盗窃和被冒充身分及系统操作风险<sup>6</sup>。对系统的保安意识不足的客户可能不适合透过即时通讯应用程序发出交易指示。

(b) 应充分地与客户传达及商定使用即时通讯应用程序来发出交易指示的条款和条件。

Source 来源:

<http://www.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=18EC30>

## Hong Kong Launches Pilot Bond Grant Scheme - The Significance of Developing the Bond Market and The Hong Kong Monetary Authority's Efforts

The Hong Kong Monetary Authority (HKMA) announced on May 10, 2018 details of the Pilot Bond Grant Scheme (PBGS) as promulgated in the 2018-19 Budget. The key eligibility criteria for the PBGS are as follows:

Issues	Details
First time issuers	Eligible issuers must be first time issuers, which are issuers that have not issued bonds in Hong Kong in the five-year period between May 10, 2013 and May 9, 2018, both days inclusive.
Eligible issues	Eligible issues must satisfy the following criteria: <ul style="list-style-type: none"> <li>• being issued in Hong Kong;</li> <li>• having an issuance size of at least HK\$1.5 billion (or the equivalent in foreign currency);</li> <li>• being lodged with and cleared by the Central Moneymarkets Unit (CMU) operated by the HKMA in its entirety, or being listed on The Stock Exchange of Hong Kong Limited (SEHK); and</li> <li>• being, at issuance, issued in Hong Kong to (i) 10 or more persons or (ii) less than 10 persons none of whom is an associate of the issuer.</li> </ul>

Grant amount	<p>The grant amount for each bond issue is equivalent to half of the eligible issuance expenses, up to the following limits:</p> <ul style="list-style-type: none"> <li>• HK\$2.5 million where the bond, its issuer or its guarantor(s) possess a credit rating by a rating agency recognized by the HKMA; or</li> <li>• HK\$1.25 million where none of the bond, its issuer or its guarantor(s) possess a credit rating by a rating agency recognized by the HKMA.</li> </ul> <p>Each issuer can apply for a grant for two bond issuances at most.</p>
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On May 10, 2018, the HKMA announced latest progress of its bond market-related initiatives.

### The Three-legged Stool of Fund Raising

There are basically three ways of raising funds in the financial market – bank loans, equities and bonds. Undoubtedly, the banking industry is the backbone of the economy and plays an important financial intermediary role. As for equities and bonds, people tend to have the impression that fund raising activities gravitate towards the equity market. This can be reflected by the numerous stock market commentators as opposed to only a handful of commentators on bond market activities. In fact, Hong Kong's bond market is no less active than its equity market. According to figures released by the Asian Development Bank, the total amount of US dollar, euro, Japanese yen and Hong Kong dollar-denominated bonds issued in Hong Kong reached US\$467 billion (equivalent to HK\$3.6 trillion) in 2017, representing an eight-fold increase since 2008. It was also six times more than the total amount of HK\$580 billion raised from the equity market (including initial public offerings and further fund raisings by listed issuers) in 2017. In terms of issuance volume, Hong Kong's bond market was the third largest in Asia (excluding Japan) last year, after the Mainland and Korea.

Hong Kong is a banking hub in Asia, and its equity market is also among the largest in the world. Further development of its bond market can widen the channel for financial intermediation and avoid over-reliance on the equity market and the banking system. It will also enable companies to choose a fund-raising option that suits their needs most and maximizes fund raising efficiency. As such, a strong three-legged stool will help

maintain financial stability and will be conducive to the sustainable development of Hong Kong as an international financial center.

### Two Decades of Hard Work in Promoting Bond Market Development

Over the years, the HKMA has been committed to promoting Hong Kong's bond market development. The first note issuance program was launched back in 1998 and the issuance of retail bonds was started in 2001. The Exchange Fund Bills and Notes issued by the HKMA also help ensure an ample supply of high-quality Hong Kong dollar debt in the market for liquidity management, investment and hedging purposes.

The main purpose of the Program is to broaden and deepen the local bond market and to satisfy the various investment demands of institutional and retail investors by offering different types of bonds with different tenors. Moreover, Hong Kong Government bonds can also set a benchmark for the market. For instance, bonds issued under the Government Bond Program can be used as the basis for deriving the risk-free yield curve for Hong Kong dollar bonds.

In addition to product development and issuance, the HKMA has put in place an efficient and robust financial infrastructure to support the operation of the bond market. Established by the HKMA in 1990, the CMU provides a one-stop, high-quality and reliable clearing, settlement and depository service for Hong Kong dollar and foreign currency-denominated debt securities issued in Hong Kong. It now has more than 200 members, and in 2017 the average daily secondary market transactions it handled reached HK\$16.3 billion. By the end of the year, some HK\$2 trillion worth of debt securities were lodged with the CMU.

The CMU is also playing an important role in facilitating the Northbound Trading of Bond Connect launched last July, a key milestone in deepening the mutual access of the bond markets between Hong Kong and the Mainland. By using the CMU, the Mainland China bond market does not have to make any fundamental changes to its existing direct holding arrangement for bond registration and custody, while international investors can continue to use the nominee holding arrangement they are familiar with. This underscores Hong Kong's unique financial intermediary role and status in facilitating global investors' access to the Mainland's financial markets.

### Gearing up for Green Finance

To promote the further development of the local bond market, a slate of measures was announced in the Hong Kong Government's 2018–19 Budget. These include introducing the Pilot Bond Grant Scheme and increasing the types of qualified debt instruments and extending tax exemption to debt instruments of any duration under the Qualifying Debt Instrument Scheme. These initiatives

are aimed at encouraging more corporate bond issuance in Hong Kong.

In view of the rapid growth of green finance globally, the Government also plans to launch a Green Bond Issuance Program with a borrowing ceiling of HK\$100 billion. HKMA will provide its full support, taking charge of the offering and promotion of green bond issues. In mid-June, HKMA will co-host the Green and Social Bond Principles Annual General Meeting and Conference in Hong Kong in conjunction with the International Capital Market Association. HKMA will also organize a joint seminar with the People's Bank of China to explore green finance opportunities on the Mainland and in Hong Kong. These prominent events will not only deepen the understanding of green finance among the investment community and the general public in Hong Kong but will also help enhance Hong Kong's participation and profile in green finance globally.

With a growing understanding of green bonds among the stakeholders and capitalizing on its strengths as an international financial center, Hong Kong is well-positioned to attract more companies to issue green bonds locally. Coupled with the "going out" strategy adopted by Mainland China enterprises in recent years, which requires huge funding for their overseas expansion, the potential for further development of Hong Kong's bond market is enormous. The implementation of the new initiatives outlined above will be conducive to the sustainable development of the local bond market and bring more growth and job opportunities for its financial services and related sectors, thereby further strengthening Hong Kong's status as an international financial center.

### 香港推行债券资助先导计划 - 香港发展债券市场的意义和香港金融管理局在这方面的工作

香港金融管理局（金管局）2018年5月10日公布2018至2019年度《政府财政预算案》内宣布的债券资助先导计划相关详情。债券资助先导计划的主要资格条件如下：

事项	细节
首次发债机构	合资格发债人需是首次发行机构，即自2013年5月10日至2018年5月9日五年期间（包括首尾两日），未曾在香港发行债券的发债人。
合资格债券	合资格债券需符合以下条件：  于香港发行；

事项	细节
	发行金额最少达到15亿港元（或等值外币）； 全数由金管局营办的债务工具中央结算系统托管及结算或于香港联合交易所上市；以及 在发行时，在香港（i）向不少于10人发行；或（ii）向少于10人发行的，而其中并没有发债人的相联者。
资助金额	每笔债券发行的资助金额相当于合资格发行费用的一半，上限按以下设定：  250万港元（如该笔债券、其发债人或其担保人其中一方具金管局承认的信贷评级机构所给予的信贷评级）；或 125万港元（如该笔债券、其发债人或其担保人均不具备金管局承认的信贷评级机构所给予的信贷评级）  每个发债人最多可为其两笔债券发行申请资助。

金管局于2018年5月10日公布了其推动债券市场发展工作的新进展。

### 融资「三脚凳」

在金融市场筹集资金有三个主要途径——银行贷款、股票和债券。作为百业之母的银行业，融资功能和重要性自不待言，而股、债之间，香港金融市场的发展往往给人「厚」股「薄」债的印象，这从坊间「股」评人众而「债」评人厥如，即可见一斑。其实香港债市活跃程度绝不逊于股市，根据亚洲开发银行的数字，2017年在香港发行的美元、欧元、日圆及港元债券规模达4,670亿美元（折合约3.6万亿港元），较2008年十年间增长7倍，亦比2017年股市总集资额（包括首次公开集资和上市后集资）的5,800亿港元高五倍。按发行量计，香港去年是亚洲（除日本外）第三大债券市场，仅次于内地和南韩。香港已是亚洲地区的银行业中心，股票市场也居于世界前列，进一步促进香港债市的发展，可以拓阔金融通渠道，避免过度依赖股票市场和银行体系，也让资金需求者可以按实际需要选择最适合的融资方式，提高资金运用的效率。稳固的「三脚凳」有助强化整个金融系统的稳定，也有利于香港国际金融中心地位的持续发展。

## 推动债市二十年

金管局多年来积极推动香港债市的发展，早在 1998 年便推出首个发债计划，至 2001 年，按证公司再创新猷，将债券「零售化」，向零售投资者发行债券。此外，金管局又发行外汇基金票据及债券，确保市场有大量优质的港元债券，作为流动性管理、投资及对冲的工具。

发行债券主要目的是增加债市的广度和深度，透过发行各种类型及年期的债券，满足机构和零售投资者不同的投资需要。此外，香港政府发债还可发挥基本盘的作用。例如香港政府在「政府债券计划」下发行债券，能够为港元债券建立无风险收益率曲线，当其他机构有意发行债券时，可以此收益率作为参考基线，视乎各类风险因素订定相应的收益率。

除了产品开发和发行管理的工作，金管局同时亦提供高效稳健的金融基建支持债市的运作。金管局在 1990 年建立的债务工具中央结算系统 CMU，多年来为在香港发行的港元及外币债券提供一站式优质可靠的结算、交收及托管服务，参与成员达 200 多家。CMU 交易频繁，2017 年平均每日处理的第二市场交易达 163 亿港元，同年底存放在 CMU 的债券总额约 2 万亿港元。

债券界重头戏「债券通——北向通」于去年 7 月启动，CMU 也在打通两地债市立下功劳，透过 CMU，中国内地债市毋需改变其一贯采用的「一级托管」的模式，而国际投资者又可继续采用国际上通行的多级托管（nominee holding）模式管理债券，充分体现香港「国内境外」的独特角色和地位。

## 迎接绿色金融浪潮

香港政府 2018-19 财政预算案公布了一连串促进香港债券市场发展的举措，包括金管局在此公布详情的债券资助先导计划，以及合格债券票据计划放宽参与资格，并全面豁免所有年期债券的税务，以鼓励企业更多地通过香港债市集资。

此外，顺应国际上绿色金融的发展浪潮，香港政府亦拟推出 1,000 亿港元绿色债券计划。金管局将会全力配合，负责发行和推广的工作。今年 6 月中金管局将与国际资本市场协会合办绿色债券及社会债券年会，并与人民银行就内地与香港绿色金融机遇举办联合座谈会。这些重要会议，不但能让香港投资界和社会更了解绿色金融，还有助于提升香港在全球绿色金融的参与度和能见度。

随着各界对绿色债券加深认识，加上香港拥有国际金融中心种种配套优势，将吸引更多企业在港发行绿色债券，再结合近年中国内地企业「走出去」的趋势，需要庞大的资金拓展海外业务，融资规模亦相当可观，香港债市发展可谓潜力巨大。债市新举措逐一落实后，香港的债

券市场会有更长足的发展，为金融和配套服务带来更多的增长和就业机会，进一步巩固香港国际金融中心的地位。

Source 来源：

<http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2018/20180510e1.pdf>  
<http://www.hkma.gov.hk/eng/key-information/insight/20180510.shtml>

## Does Hong Kong Fall Behind in the Development of Sharing Economy?

Hong Kong may need to keep up its pace with other Asian cities in developing its sharing economy. It is reported that there has not been an effective dialogue between the government and major companies in this sector. More so, the government is often criticized for failing to provide adequate support to local start-ups. The Hong Kong government also faces challenges such as outdated regulations and relative conservative and bureaucratic execution of new policies.

The sharing economy has evolved from renting out personal cars sitting idle in garages or homes that are empty during long holidays to Airbnb and Uber. The emergence of those large online platforms has helped spread the sharing economy's growth around the world. Some hold the view that a strong sharing economy in Hong Kong might benefit the city's people as large sharing corporations (e.g. Airbnb) only take a very small proportion of the economic benefits generated while the rest may go into Hong Kong people's pockets. Others are concerned about how the Hong Kong government could balance rising demand for such technology-driven services and ensuring public safety.

While Hong Kong remains rather conservative towards the sharing economy, China's collaborative economy has benefited many innovative start-ups, even multibillion-dollar tech unicorns.

Nevertheless, there have been positive signs from the Hong Kong government lately. The Hong Kong Stock Exchange has amended its listing rules to broaden listing channels for new economy, innovative and biotech companies. In the policy address last October published by the chief executive Carrie Lam Cheng Yuet-ngor, she said her administration would remove red tapes to "foster the development of a new economy" and ditch "outdated provisions that impede the development of innovation and technology".

## 香港在共享经济的发展是否落后于人？

香港可能需要追赶其他亚洲城市的共同经济发展的步伐。据报导，政府和共享经济方面的大公司之间没有进行有效的对话，亦未能为本地的初创企业提供足够支持。这



些反映了香港政府实在面对一定的问题 – 主要是过时的规定和新政策的相对保守。

共享经济现在已经从租用在长假期间闲置的车库或家中闲置的私人汽车，发展到 Airbnb 和 Uber。这些大型在线平台的出现帮助推动了全球共享经济的增长。一些人认为，香港增强共享经济可能会让本港的市民得益，因为大型共享公司（如 Airbnb）只从总体经济成果分取很少一部分利益，其余的则会进入香港人的口袋，而其他人则担心香港政府如何在鼓励科技驱动服务的需求和发展的同时确保公共安全。

在香港对共享经济仍然持保守态度的同时，中国的共享经济已经使许多创新创业公司，甚至数十亿美元的科技独角兽公司受益。

不过，最近香港政府表现了积极的势头。香港联合交易所已修改上市规则，拓宽香港上市制度，为新兴、创新产业及生物科技公司上市打造开阔空间。在去年 10 月的施政报告中，行政长官林郑月娥表示，政府将取消繁琐的手续以促进新经济的发展，并抛弃过时的、妨碍创新科技发展的法规条款。

Source 来源：

<http://www.scmp.com/tech/enterprises/article/2145237/hong-kong-should-do-more-foster-development-sharing-economy>

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