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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong's New Risk-based Capital Regime and Its Implications to the Insurance Industry

On April 6, 2023, the Insurance (Amendment) Bill 2023 (Bill) was gazetted. The Bill was recently passed on July 6, 2023. The Bill amends the Insurance Ordinance (Cap. 41) (IO) and other relevant legislation to provide the legal framework for the implementation of Hong Kong's new risk-based capital (RBC) regime for the Hong Kong insurance industry. The Insurance Authority would start the preparatory work on drafting detailed requirements of the RBC regime to be followed by public consultation on subsidiary legislation. The RBC regime is targeted for implementation in 2024.

Under the RBC regime, an insurer's required capital levels would take into account its risk profile and risk management practices. The RBC regime aims to allow more well-managed insurers to benefit from lower capital requirements, while requiring higher-risk insurers to hold more capital to protect policyholders.

The RBC regime comprises three pillars: Pillar 1 on quantitative assessment, Pillar 2 on corporate governance and risk management and Pillar 3 on disclosure requirements. The Bill has provided the legal basis for implementing Pillar 1 and Pillar 3 requirements, removed or updated certain obsolete provisions, and empowered the IA to prescribe the detailed requirements by way of subsidiary legislation.

Considerations for Insurance Companies

- Risk management culture: Insurers need to broaden enterprise knowledge of enterprise risk management beyond the board, senior management, and dedicated enterprise risk management team and out to the entire company. Risk culture requires every employee to exhibit the right norms, attitudes, and behaviors related to risk awareness, risk-taking, and risk management.
- Valuation method: Under the proposed RBC regime, the valuation method for determining an insurer's liabilities will change.

- Taxation: The new tax treatments will be applicable to an insurer in the year of assessment in which it adopts the RBC regime. The amendments to the Inland Revenue Ordinance (Cap. 112) will come into effect on the same day as the RBC regime.

Preparation for Implementation

Insurance companies should prepare for the implementation of the RBC regime by enhancing their risk management culture and practices. They should also review their current capital levels and risk management practices to ensure compliance with the new regime. Additionally, insurers should monitor developments as the insurance regime continues to mature and align with international standards.

Conclusion

The RBC regime is a significant regulatory change that will transform the current capital framework defined in the IO. Insurance companies should perform an assessment of their current processes against the RBC requirements and use the results to develop a roadmap for implementation. Insurers should also consider the impact of the new regime on their risk management culture, valuation method, and taxation etc. By taking these steps, insurers can prepare for the new RBC regime and enhance their financial soundness, thereby improving market stability and consolidating Hong Kong's position as an international financial center.

香港新的风险为本资本制度及其对保险业的影响

2023年4月6日,《2023年保险业(修订)条例草案》刊宪。该草案已于2023年7月6日通过。该条例草案对《香港保险业条例》及其他相关法规进行了修订为香港保险业实施新的风险为本资本制度提供了法律框架。保险业监管局将会展开草拟风险为本资本制度详细要求的筹备工作,其后会就有关附属法例进行公众咨询,目标是在2024年实施风险为本资本制度。

在风险为本资本制度下,保险公司的所需资本水平将考虑其风险状况和风险管理惯例。该制度旨在让管理良好的

保险公司从较低的资本要求中受益,而要求高风险保险公司持有更多资本以保护保单持有人。

风险为本资本制度由三大支柱组成:第一支柱为量化评估,第二支柱为企业管治和风险管理,第三支柱为披露要求。草案为实施第一及第三支柱要求提供法律基础、剔除或更新若干过时的条文,以及赋权保监局透过附属法例订明详细要求。

保险公司的考量

- 风险管理文化:保险公司需要扩大企业风险管理方面的知识,使其从董事会、高级管理层、专职企业风险管理团队扩展到整个公司。风险文化要求每名员工在风险意识、风险承担和风险管理方面都能体现正确的规范、态度和行为。
- 估值方法:在拟议的风险为本资本制度下,确定保险公司负债的估值方法将会改变。
- 税收:保险公司在采纳风险为本资本制度的评税年度,将适用新的税收处理。《税务条例》(第112章)的修订将与风险为本资本制度同日生效。

实施准备工作

保险公司应通过加强其风险管理文化和惯例来准备实施风险为本资本制度。他们还应检讨当前的资本水平和风险管理惯例,以确保符合新制度的要求。此外,随着保险业监管制度不断的完善和与国际标准的接轨,保险公司也应监测相关发展。

结语

风险为本资本制度是一次重大的监管变革,它将改变《香港保险业条例》中定义的前资本框架。保险公司应针对风险为本资本要求对现有流程进行评估,并利用评估结果制定实施路线图。保险公司还应考虑新制度对其风险管理文化、估值方法和税收等方面的影响。通过这些措施,保险公司可以为新的风险为本资本制度做好准备,提升其财务稳健性,从而改善市场稳定性并巩固香港作为国际金融中心的地位。

Source 来源:

https://www.ia.org.hk/en/infocenter/press_releases/20230406.html

https://www.ia.org.hk/en/infocenter/press_releases/20230706.html

<https://www.legco.gov.hk/yr2022/english/panels/fa/papers/fa20220503cb1-217-5-e.pdf>

<https://www.info.gov.hk/gia/general/202307/06/P2023070400451.htm>

<https://www.gld.gov.hk/egazette/pdf/20232714/es32023271412.pdf>

<https://www2.deloitte.com/cn/en/pages/tax/articles/proposed-tax-treatment.html>

<https://kpmg.com/us/en/home/insights/2023/05/tnf-hong-kong-draft-legislation-risk-based-capital-regime-insurers.html>

Hong Kong Exchanges and Clearing Limited's New IPO Settlement Platform, FINI, to Launch in October 2023

On June 28, 2023, Hong Kong Exchanges and Clearing Limited (HKEX) announced the launch of FINI, its innovative IPO settlement platform, in October 2023.

FINI (Fast Interface for New Issuance) is a new digital platform through which IPO market participants and regulators can manage the end-to-end settlement process for new listings in Hong Kong. FINI modernizes the IPO settlement process and will shorten the time gap between IPO pricing and trading.

FINI is a major HKEX initiative that will significantly shorten the time between the pricing of an IPO and the trading of shares from five business days (T+5) to two business days (T+2). FINI will modernize and digitalize Hong Kong's IPO settlement process, driving efficiency and supporting the long term development of Hong Kong as a capital raising center, giving investors quicker access to new listings, reducing market risk and improving efficiency for all parties involved.

FINI operates on a cloud-based platform, it will enable different stakeholders such as IPO sponsors, underwriters, legal advisers, banks, clearing participants, share registrars and regulators to collaborate and perform their respective roles in an IPO, digitally. The new platform will also introduce a new public offer pre-funding model to help alleviate the scale of funds that are locked up in over-subscribed IPOs.

Following the successful completion of the FINI external user testing in June, HKEX will arrange market practice sessions and market rehearsals in July and August, respectively, to simulate interactive, end-to-end IPO settlement operations under FINI. These sessions will mark the final preparations for the full migration of the market to FINI in October 2023. The exact launch date of FINI will be announced several weeks before launch, subject to market readiness.

HKEX stated that they were delighted to confirm the launch of this major IPO settlement reform. By digitalizing, streamlining and modernizing IPO settlement workflows, FINI will shorten the time between IPO pricing and the start of trading, enhancing market efficiency and strengthening the competitiveness and attractiveness of Hong Kong's IPO market.

香港交易及结算所有限公司计划于 2023 年 10 月推出首次公开招股结算平台 FINI

2023 年 6 月 28 日，香港交易及结算所有限公司（香港交易所）宣布，计划于 2023 年 10 月启用全新的首次公开招股结算平台 FINI。

FINI (Fast Interface for New Issuance) 是香港交易所开发的全新平台，让市场参与者及监管机构于同一平台上共同管理首次公开股股的结算流程。FINI 使公开招股结算流程更现代化，及大幅地缩短新股定价至开始交易的时间。

FINI 是香港交易所对旗下市场的重要改革，将新股定价与股份开始交易之间的时间由五个营业日 (T+5) 大幅缩短至两个营业日 (T+2)。FINI 将对香港首次公开股股的结算流程进行全面现代化和数码化改革，提升效率并推动香港作为全球集资中心的长远发展。让投资者更快地获得新上市股份，降低市场风险并提高市场效率。

FINI 以云端平台架设，首次公开招股中的保荐人、包销商、法律顾问、银行、结算所参与者、股份过户登记处及监管机构等不同持份者将能够以电子化方式合作以及履行各自在有关首次公开招股中的职责。新平台也将引入全新的公开招股资金预付模式，有助减少超额认购新股所冻结的资金。

香港交易所已在 6 月中完成 FINI 外部用户测试，下一步将分别于 7 月和 8 月安排市场实习及市场演习，模拟市场利用 FINI 平台进行互动及处理首次公开招股结算的各项程序，为市场在 2023 年 10 月全面转用 FINI 平台进行最后准备工作。待市场准备就绪后，FINI 的正式推出日期将于启用数星期前另行公布。

香港交易所表示很高兴能够落实这项对新股结算的重要市场改革。通过对现行首次公开股股的结算流程进行数码化和现代化改革，FINI 简化了整个流程，缩短了新股定价与开始交易之间的时间，不仅提升市场效率，也增加香港首次公开招股市场的竞争力和吸引力。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2023/230628news?sc_lang=zh-HKz

Hong Kong Securities and Futures Commission and The Stock Exchange of Hong Kong Limited Sign Second Addendum to Memorandum of Understanding Governing Listing Matters

On June 28, 2023, Hong Kong Securities and Futures Commission (SFC) and The Stock Exchange of Hong Kong Limited (Exchange) have signed a second

addendum to the Memorandum of Understanding (MoU) Governing Listing Matters in view of Hong Kong Exchanges and Clearing Limited's plan to introduce the Fast Interface for New Issuance (FINI) in the second half of 2023. The MoU was signed between the SFC and the Exchange on 28 January 2003 and the first addendum was signed on 9 March 2018. The second addendum becomes effective on 28 June 2023.

The second addendum mainly sets out provisions that signify the acceptance and consent of the SFC and the Exchange to the receipt of information and documents in the form of electronic records as well as the use of electronic signatures on information and documents provided by issuers and their advisers and agents via FINI. The consent also covers the receipt of information and documents in the form of electronic records as well as the use of electronic signatures via any other electronic submission platform designated by the Exchange from time to time with the SFC's prior agreement. The second addendum also includes housekeeping amendments to remove obsolete references and provisions and update the terminology to conform with Rules Governing the Listing of Securities on the Exchange and Securities and Futures Ordinance.

香港证券及期货事务监察委员会与香港联合交易所有限公司签订《规管上市事宜的谅解备忘录》第二份补充文件

2023 年 6 月 28 日，香港证券及期货事务监察委员会（证监会）与香港联合交易所有限公司（联交所）签订《规管上市事宜的谅解备忘录》（《谅解备忘录》）的第二份补充文件，以配合香港交易及结算所有限公司计划于 2023 年下半年推出的“Fast Interface for New Issuance” (FINI) 的运作。证监会与联交所于 2003 年 1 月 28 日签订《谅解备忘录》。第一份补充文件于 2018 年 3 月 9 日签订。第二份补充文件于 2023 年 6 月 28 日生效。

第二份补充文件主要载列了条文以表示证监会及联交所接受并同意接收发行人及相关顾问和代理人透过 FINI 以电子纪录形式所提供的资料 and 文件，及接受并同意该等人士在其中使用电子签署。此外，双方亦同意接收该等人士透过联交所不时指定及经证监会事先同意的其他电子提交平台以电子纪录形式所提交的资料 and 文件，并同意该等人士在其中使用电子签署。第二份补充文件亦包括若干轻微修订，以删除过时的提述和条文，及按照《联交所证券上市规则》和《证券及期货条例》更新词汇。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=23PR71>

Hong Kong Securities and Futures Commission and Hong Kong Accounting and Financial Reporting Council Join Forces to Combat Misconduct by Listed Issuers

On July 23, 2023, Hong Kong Securities and Futures Commission (SFC) and Hong Kong Accounting and Financial Reporting Council (AFRC) issued a joint statement as part of their enhanced collaboration in the regulation of the securities and futures markets in Hong Kong.

The joint statement addresses an observable increase in cases of listed issuers channelling a company's funds to third parties in dubious circumstances under the pretext of loans, these loans included advances, prepayments and deposits. These loans were often approved or granted without sufficient commercial rationale and appropriate documentation, and in some cases without adequate risk assessments, due diligence or internal controls. Listed issuers suffered significant losses when loans were not repaid.

The joint statement restated that disclosure of false or misleading information relating to loans may constitute a criminal offence or market misconduct under the SFO. A person who commits an offence under the SFO can be liable on conviction on indictment to a fine up to HK\$10 million and imprisonment for up to 10 years.

SFC stated that the SFC and AFRC will continue to work together to maintain the integrity of Hong Kong's capital market and protect the interests of the investing public. The joint statement manifests the strong determination of the AFRC and the SFC in combating market misconduct which may take many forms. The aim is to maintain public confidence in the effective functioning of the capital markets by addressing market malpractice and unwanted behaviours.

香港证券及期货事务监察委员会与香港会计及财务汇报局合力打击上市发行人的失当行为

2023年7月13日，香港证券及期货事务监察委员会（证监会）与香港会计及财务汇报局（会财局）发出联合声明，这是两家监管机构就规管香港证券及期货市场加强合作后的一项举措。

这次联合声明针对上市发行人以贷款为借口，这些贷款包括垫付款项、预付款项及按金，在可疑的情况下将公司资金转移给第三方的个案有明显增加的情况。这些贷款往往是在没有充分的商业理据和适当文件纪录的情况下获批核或授出，某些个案更缺乏充分的风险评估、尽职审查或内部监控。当贷款没有被偿还时，上市发行人便蒙受重大损失。

联合声明中重申，披露与贷款有关的虚假或具误导性的资料，可构成《证券及期货条例》下的刑事罪行或市场失当行为。任何人犯《证券及期货条例》所订罪行，一经循公诉程序定罪，最高可处罚款 1,000 万港元及监禁十年。

证监会表示会与会财局将继续合作，维持香港资本市场的廉洁稳健，以保障投资大众的利益。而联合声明反映了证监会及会财局致力推动良好的企业管治和维持资本市场的廉洁稳健，同时凸显双方共同努力订立更具效能的监管框架，以维护香港作为国际金融中心的声誉。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=23PR77>

<https://www.sfc.hk/en/News-and-announcements/Policy-statements-and-announcements/Joint-statement-of-the-SFC-and-the-AFRC>

Hong Kong Exchanges and Clearing Limited Signs Cooperation Agreement with Beijing Stock Exchange and Ningbo Municipal People's Government

On June 26, 2023, Hong Kong Exchanges and Clearing Limited (HKEX) and Ningbo Municipal People's Government signed a Memorandum of Understanding (MOU) to strengthen cooperation, and in particular support Ningbo-based companies that are interested in seeking a listing in Hong Kong.

Ningbo is home to more than 10,000 manufacturing enterprises, covering areas such as new materials and smart appliances. The city in recent years has been accelerating the development of new economy industries such as the digital economy and high-end equipment. Under the MOU, HKEX and Ningbo Municipal Government will jointly host seminars on relevant topics for Ningbo-based organizations and enterprises, as well as exchanging ideas on the latest developments in the capital markets of Hong Kong and Ningbo.

On June 29, 2023, HKEX announced signed a Memorandum of Understanding (MOU) with the Beijing Stock Exchange (BSE). The MOU reflects both exchanges' commitment to building long-term cooperation in support of cross listings; and sharing insight and expertise to promote the growth of capital markets in both Hong Kong and Beijing.

HKEX stated that signing an MOU with BSE paves the way for the long-term, enhanced cooperation between the two exchanges. The agreement reflects HKEX's ongoing commitment to connecting China and the world. Together with BSE, they look forward to supporting corporates and investors across the region, matching

capital with ideas and driving towards shared, long-term sustainable success.

BSE stated that their support for issuers to list in the Beijing and Hong Kong markets underscores BSE's commitment to deepening reforms and further opening up its market, responding to the needs of the market. It will allow more companies to leverage both markets as they build their scale and internationalize their profile. The cooperation between BSE and HKEX will support Beijing's development as an international science and innovation hub, and strengthen Hong Kong's role as an international financial center, further contributing to the growth of China's real economy and its technological development.

香港交易及结算所有限公司与北京证券交易所和宁波市人民政府签署合作备忘录

2023年6月26日，香港交易及结算所有限公司（香港交易所）与宁波市人民政府（宁波市政府）签署合作备忘录，希望加强沟通合作，共同支持宁波市企业到香港上市。

宁波拥有一万余家工业企业，涵盖新材料、智能家电领域，目前正在加快打造数字经济、高端装备等新经济产业集群。根据合作备忘录，香港交易所将与宁波市政府设立双方沟通合作机制，包括开展面向宁波市政府及所属部门和企业的专题讲座，以及交流两地资本市场发展规划等最新动态。

2023年6月29日，香港交易所宣布与北京证券交易所（北交所）在北京签署了合作备忘录，以建立长效合作机制，支持符合条件的企业在两地上市，同时将加强交流，推动京港两地资本市场的深入合作。根据备忘录，香港交易所和北交所将支持对方市场上符合条件的上市公司在本市场申请上市。两所还将在市场推广、项目课题研究、人员培训交流、投资者教育等方面进行合作。

香港交易所表示与北交所签署合作备忘录为两家交易所长期深入的金融合作奠定了良好的基础，也为他们连接中国与世界迈出了新的一步。他们期待与北交所共同努力，连接资本与创新，积极支持企业成长，为投资者创造机遇，推动两地资本市场的共同繁荣。

而北交所表示推出京港两地上市安排，是持续深化北交所改革、回应市场需求的重要举措，将便利更多企业借助京港市场加速发展和国际化。京港两所的合作也将助力北京国际科创中心建设、巩固香港国际金融中心地位，更好服务实体经济、支持实现高水平科技自立自强。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2023/230629news?sc_lang=en
https://www.hkex.com.hk/News/News-Release/2023/230626news?sc_lang=en

Speech by Tim Lui, Chairman of the Hong Kong Securities and Futures Commission at Law Society of Hong Kong's Forum Emphasizing Hong Kong's Unique access to China's Capital Markets

On July 11, 2023, Mr Tim Lui, Chairman of Hong Kong's Securities and Futures Commission (SFC), delivered a speech at the Law Society's Forum emphasizing the SFC's strategies for developing robust financial markets that strengthen Hong Kong's status as a premier global financial hub.

Lui highlighted Hong Kong's strong fundamentals, with the number of listed companies increased more than 5% and the number of Hong Kong-domiciled funds rose 20%. And just in the past year, the number of corporations licensed by the SFC has grown by 5%. However, he stressed the need to maintain momentum through robust regulation and innovation. The SFC recently launched a virtual asset licensing regime to balance oversight with flexibility.

Lui emphasized Hong Kong's unique access to China's capital markets through schemes like Stock Connect. Upgrades to these programs are underway. Managing systemic risks and building resilience are also priorities, achieved through SFC's close supervision of market participants and real-time monitoring of market flows and positions.

Technological modernization is another focus. Lui cited the SFC's improved licensing platform and forthcoming initiatives to go paperless by 2025. International cooperation with regulators like the China Securities Regulatory Commission also reinforces high standards.

In conclusion, Lui summarized the SFC's vision as "agile, connected, resilient and efficient markets" that enable sustainable growth. The strategies he outlined - robust regulation, China access, risk management, digitalization and collaboration - aim to develop quality markets that attract investment and sustain Hong Kong's status as a global financial center.

香港证券及期货事务监察委员会主席雷添良在香港律师会论坛上的发言强调香港进入中国资本市场的独特优势

2023年7月11日，香港证券及期货事务监察委员会(证监会)主席雷添良在香港律师会论坛上发表演说，重点介绍了证监会培育稳健金融市场，维持香港作为国际领先全球金融枢纽地位的策略。

雷先生强调香港稳健的基础,上市公司数目增长超过 5% ,以香港为注册地的基金数量增加 20%。此外,过去一年证监会发牌公司数目增长 5%。然而,他指出有必要透过健全监管和创新维持势头。证监会近期推出虚拟资产许可制度,以平衡监管与灵活性。

雷先生强调通过「港股通」等计划,香港可独有地接触中国资本市场。该等计划正在进行升级。管理系统性风险和建立韧性也是重点,透过证监会密切监管参与者和实时监察市场流动和持仓量而实现。

现代化科技也是另一重点。雷先生引用证监会改善的许可证平台和即将推出的打造 2025 年无纸化的措施。与中国证券监督管理委员会等监管机构的国际合作也加强标准。

最后,雷先生概括证监会的愿景为「敏捷、联系、韧性和高效的市場」,促进可持续发展。他概述的策略- 健全监管、中国接触渠道、风险管理、数码化和合作 - 旨在发展优质市场吸引投资,维持香港作为全球金融中心的地位。

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