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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Independent Commission Against Corruption Hosts First Major Infrastructure Anti-Graft Training for Belt and Road Countries to Co-Build 'Clean Silk Road'

On October 11, 2023, the Hong Kong Independent Commission Against Corruption (ICAC) held the "Professional Course on Anti-Corruption Governance in Large-scale Infrastructure" for the first time in conjunction with the 10th anniversary of the country's "One Belt, One Road" initiative, sharing experience with anti-corruption departments from many countries and jointly improving their anti-corruption capabilities in the construction projects of large-scale infrastructure and jointly build the "Silk Road of Integrity".

The course attracted representatives from anti-corruption agencies from 13 countries along the "Belt and Road", including: Botswana, Brunei, Kenya, Malaysia, Maldives, Mali, Mongolia, Nigeria, Pakistan, South Africa, Thailand, Uganda and Zimbabwe. The Macau Independent Commission Against Corruption also sent staff to participate in this course. The course focused on how to effectively reduce corruption risks, strengthen project supervision and enhance anti-corruption capabilities when promoting large-scale infrastructure projects. Participants visited the Hong Kong Airport's large-scale infrastructure project and learnt about the project's anti-corruption and supervision measures, as well as the ICAC's anti-corruption work.

With the support of the National Supervisory Committee, the trainees also visited many places in the Guangdong-Hong Kong-Macao Greater Bay Area, including infrastructure projects such as the Shenzhen-Zhongshan Corridor and the Hong Kong-Zhuhai-Macao Bridge, communicated with local anti-corruption agencies, and gained an in-depth understanding of the country's anti-corruption measures in infrastructure construction. The trainees also visited the Innovation Application Center of the Construction Industry Council and observed examples of using technology to improve infrastructure supervision.

The ICAC also arranged for frontline investigators to explain common criminal methods in the construction

industry in recent years, officers from the Corruption Prevention Department to introduce anti-corruption measures for project supervision, and the Community Relations Department to share the importance of management promoting a culture of integrity. The course has received strong support from the National Supervisory Committee, Development Bureau, Airport Authority and Construction Industry Council.

The ICAC stated that this was the first time that the ICAC held a "Belt and Road" infrastructure anti-corruption course to share experience with anti-corruption agencies, hoping to jointly improve anti-corruption capabilities and contribute to the construction of the "Integrity Silk Road". The Department of Justice pointed out that it is particularly important to improve the anti-corruption capabilities in infrastructure projects and that international cooperation in anti-corruption can promote high-quality development.

The course achieved three major goals: meeting training needs, promoting exchange of experience, and strengthening anti-corruption cooperation. The ICAC believes that this will help countries better implement anti-corruption measures in infrastructure projects and enhance each other's anti-corruption capabilities. The Department of Justice stated that zero tolerance for corruption can promote stable development. The course reflects Hong Kong's determination to support the construction of the "One Belt, One Road" initiative.

Remarks

The training workshop conducted by the ICAC for anti-corruption authorities involved in Belt and Road infrastructure development signified an important milestone. By facilitating the transfer of Hong Kong's specialized knowledge and promoting multilateral experience exchange, participating agencies significantly enhanced their capabilities to scrutinize mega projects vulnerable to impropriety. Through reinforced preventative oversight and integrated frameworks following this inaugural exchange, partner jurisdictions now stand poised to safeguard investments delivering long-term economic and social dividends to communities across the network. With corruption liable to undermine such ambitious undertakings, the ICAC

should be commended for galvanizing international cooperation in this imperative domain. As the preeminent coordinator of this training initiative, the ICAC also reaffirmed its role as an esteemed facilitator of good governance across the Belt and Road Initiative's expansive ambit. Going forward, the ICAC will continue to maintain close contact with cooperative partners from other countries. Through deepening cooperation, they will jointly enhance anti-corruption levels, in order to strengthen public confidence in this initiative's ability to effectively promote global development. The significance of this underscores Hong Kong's adept capability to support and enhance the Belt and Road Initiative leveraging Hong Kong's unique soft power and expertise. Hong Kong has a key role to play through such kind of cooperation with other participant jurisdictions under the Belt and Road Initiative.

香港廉政公署首办一带一路基建反腐课程共建廉洁丝绸之路

2023年10月11日,香港廉政公署(廉署)配合国家一带一路倡议10周年,首次举办“大型基建反腐治理专业课程”,与多国反贪部门分享经验,共同提升在建设大型基建项目的反贪能力,共建“廉洁丝绸之路”。

课程吸引了13个一带一路沿线国家的反贪机构代表参加,包括:博茨瓦纳、文莱、肯尼亚、马来西亚、马尔代夫、马里、蒙古国、尼日利亚、巴基斯坦、南非、泰国、乌干达及津巴布韦。澳门廉政公署亦派员参加是次课程。课程聚焦推动大型基建时如何有效减低贪污风险、强化工程监管和提升反贪能力。参与者实地考察了香港机场的大型基建工程,了解到工程防贪和监管措施,以及廉署的防贪工作。

在国家监委支持下,学员还赴粤港澳大湾区多地,包括深中通道、港珠澳大桥等基建项目,与当地反贪机构进行交流,深入了解国家在基建反腐的措施。学员还参访了建造业议会的创新应用中心,观察到利用科技提升基建监管的实例。

廉署还安排前线调查人员讲解近年建造业常见犯罪手法,防止贪污处人员介绍工程监督的防贪措施,社区关系处分享管理层推动廉洁文化的重要性。课程得到了国家监委、发展局、机场管理局和建造业议会等的大力支持。

廉署表示这是廉署首次举办一带一路基建反腐课程,与反贪机构分享经验,希望共同提升反贪能力,为构建“廉洁丝绸之路”作出贡献。律政司则指出提升基建项目反腐能力尤为重要,国际合作反贪可促进高质量发展。

课程达到了顺应培训需求、促进交流经验、加强反贪合作三大目标。廉署认为,这有助各国更好落实基建项目的

防贪措施,增强彼此反贪实力。律政司则表示,对贪污零容忍可推动稳定发展。课程体现了香港致力支持一带一路建设的决心。

结语

廉署主导的一带一路基建项目反腐培训,对参与国家的反贪机构来说意义重大。通过这次培训,香港的专业知识得以传播,多国间的经验交流得以促进,各国反贪机构的能力在重大项目上的监督也得到明显增强。此次培训开启了合作的新篇章,参与国家今后能够在监管预防机制和工作框架上得到进一步融合,从而更好地保障一带一路建设投入产出长远利益。腐败往往会破坏此类宏伟工程,廉署在此项关键领域的国际合作堪称楷模。身为这次培训活动的统筹部门,廉政公署也以此重申其在一带一路倡议施政领域推进廉洁治理的重要角色。今后,相信廉署将继续与各国合作伙伴保持紧密联系,共同提升反腐水平,以增强公众对这一倡议促进全球发展的信心。此举的重要性突显出香港有能力利用香港独特的软实力和专业知识支持和加强一带一路倡议。透过与一带一路倡议下其他参与地区的此类合作,香港可以发挥关键作用。

Source 来源:

https://www.icac.org.hk/en/press/index_id_1725.html

Hong Kong Accounting and Financial Reporting Council Urges Auditors and Audit Committees to Follow Guidance Notes on Change of Auditors

The Hong Kong Accounting and Financial Reporting Council (AFRC) has been closely monitoring the phenomenon of late auditor resignations and its adverse impact on audit quality. In view of the remaining concerns arising from the issue, on September 28, 2023, the AFRC published the paper titled “AFRC Addresses Concerns Surrounding Auditor Changes” (Paper) and the Guidance Notes on Change of Auditors (Guidance Notes).

Since October 2022, the AFRC has expressed its concern regarding late auditor resignations and the negative impact they have on audit quality in two open letters dated October 27, 2022 and January 11, 2023. As a result of the open letters and other regulatory actions taken by the AFRC, the AFRC has brought public attention to the potential deterioration in the quality of financial reporting that could arise from these circumstances. Despite a recent decline in the number of late auditor resignations and some improvements in the information disclosed by listed companies, two issues remain:

- i) insufficient planning and resources by incoming auditors; and

- ii) unwillingness of listed companies to resolve critical audit issues leading to the auditor resignation.

- i) 继任核数师的计划不周及资源不足；及
- ii) 上市公司无意解决导致核数师辞任的关键审计问题。

The progress made following the AFRC's regulatory actions and its ongoing initiatives aimed at addressing these issues have been summarized in the Paper. To help public interest entity (PIE) auditors and audit committees navigate such situations, the AFRC published the Guidance Notes which articulate the AFRC's expectations of PIE auditors and audit committees when changing auditors. They also provided concrete examples of how auditors and audit committees should conduct themselves in these circumstances. The Guidance Notes comprise three major parts targeting different parties:

- i) guidance for outgoing auditors when resigning from audit engagements,
- ii) guidance for incoming auditors when accepting new engagements and
- iii) guidance for audit committees when an auditor resigns.

The AFRC urged auditors and audit committees of listed companies to remain vigilant about the remaining issues raised in the Paper and to follow the Guidance Notes so as to uphold audit quality. Given the importance of audit quality on market confidence, the AFRC reminded PIE auditors taking on late engagements to maintain a heightened awareness of the AFRC's expectations of them. The AFRC stated that they would continue to closely monitor changes of auditors and would not hesitate to impose appropriate and proportionate sanctions for audit irregularities in engagements resulting from late auditor resignations, up to and including the revocation of the PIE auditor registration.

香港会计及财务汇报局敦促核数师和审计委员会遵循更换核数师的指导说明

香港会计及财务汇报局（会财局）一直密切关注核数师仓促辞任的情况，以及其对审计质素的不利影响。鉴于该问题引发的忧虑，会财局于2023年9月28日发布了题为《会财局处理核数师变更引起的疑虑》的文件（《文件》）及《更换核数师的指导说明》（《指导说明》）。

自2022年10月以来，会财局分别在2022年10月27日及2023年1月11日发出的两封公开信中，表达了对核数师仓促辞任及其对审计质素所产生的负面影响的疑虑。会财局透过公开信及其他监管行动，已引起了公众关注这些情况可能导致财务汇报质素下降的潜在影响。尽管最近核数师仓促辞任的数目有所下降，上市公司披露的信息亦有所改善，但仍然存在以下两个问题：

《文件》总结了会财局监管行动所取得的进展，以及针对解决这些问题的持续措施。而会财局为协助公众利益实体核数师及审计委员会应对此类情况，发布了《指导说明》，阐明了在更换核数师时，会财局对公众利益实体核数师及审计委员会的期望，并提供具体示例，说明核数师和审计委员会在这些情况下应如何行事。《指导说明》包含三个针对不同持份者的主要部分：

- i) 离任核数师辞任审计项目时的指引；
- ii) 继任核数师承接新项目时的指引；及
- iii) 对审计委员会在核数师辞任时的指引。

会财局敦促上市公司核数师及审计委员会就《文件》中提及的问题保持警惕，并遵循《指导说明》，以维护审计质素。鉴于审计质素对市场信心的重要性，会财局提醒有仓促承接审计项目的公众利益实体核数师谨记会财局对他们的期望。会财局表示将继续密切监察更换核数师的情况，并将毫不犹豫地对因核数师仓促辞任而导致的审计不当行为施加适当和相称的处分，最严重可包括撤销公众利益实体核数师的注册。

Source 来源:

<https://www.afrc.org.hk/en-hk/news-centre/news/afrc-urges-auditors-and-audit-committees-to-follow-guidance-notes-on-change-of-auditors/>

https://www.afrc.org.hk/media/eqvhr0al/afrc_press-release_guidance-notes-on-change-of-auditors_en.pdf

Hong Kong Exchanges and Clearing Limited Adds Saudi Exchange as Recognised Stock Exchange

On September 28, 2023, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX) announced that it has added the Saudi Exchange (Tadawul) as a Recognised Stock Exchange (RSE) pursuant to Main Board Rule 1.01. The addition will allow companies with a primary listing on the Saudi Exchange's Main Market to apply for a secondary listing in Hong Kong.

This recognition follows a Memorandum of Understanding signed in February between HKEX and the Saudi Tadawul Group, the operator of the Saudi Exchange, to explore cooperation in a number of areas, including cross-listing opportunities.

With the addition of the Saudi Exchange, there are now 16 RSEs across 15 countries, including the Singapore Exchange, the New York Stock Exchange, the London

Stock Exchange and the Tokyo Stock Exchange. The Exchange will update the list of RSEs from time to time, on the basis that the exchanges meet its regulatory framework.

HKEX stated that they were pleased to include the Main Market of the Saudi Exchange as a RSE. The Saudi Exchange is a well-established stock market that hosts a diverse range of companies from the Kingdom of Saudi Arabia and across the Middle East, representing sectors including energy, industrials, and healthcare. HKEX is committed to continuously elevating the quality and attractiveness of Hong Kong's listing framework to attract quality companies from around the world to Hong Kong. Creating more opportunities for leading international companies to seek a listing in Hong Kong will offer them unique access to HKEX's diverse group of regional and global investors, fueling their growth ambitions, and further expand opportunities in the market for investors.

香港交易所将沙特交易所纳入认可证券交易所名单

2023年9月28日，香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）宣布，已根据《主板上市规则》第1.01条将沙特交易所纳入其认可证券交易所名单。今后，在沙特交易所主板市场上市的公司可以在香港申请第二上市。

香港交易所与沙特证交所集团于二月份签署了合作备忘录，探讨在多个领域展开合作，包括互挂上市的安排。

随着沙特交易所的加入，目前香港交易所的认可证券交易所名单上共有16间海外证券交易所，遍布全球15个国家，包括新加坡交易所，纽约证券交易所，伦敦证券交易所和东京证券交易所等。联交所将不时更新认可证券交易所的名单，如有其他海外证券交易所达到联交所的监管架构要求，将被纳入该名单。

香港交易所表示他们很高兴将沙特交易所的主板市场纳入认可证券交易所名单。沙特交易所是一个发展成熟的股票市场，是沙特阿拉伯以至整个中东地区许多不同类型的公司的集资地，当中以能源、工业及医疗行业为主。香港交易所一直致力提升上市机制的吸引力和竞争力，吸引来自世界各地的优质企业来港上市。香港交易所希望为更多国际领先的企业提供在香港上市的渠道，让他们透过香港交易所多元化的市场接触区内及国际投资者，获得推动业务增长所需的资金，同时亦为投资者创造更多机遇。

Source 来源:

https://www.hkex.com.hk/News/Regulatory-announcements/2023/230928news?sc_lang=en

https://www.hkex.com.hk/Listing/Rules-and-Guidance/Listing-of-Overseas-Companies/List-of-Recognised-Stock-Exchange?sc_lang=en

Hong Kong Exchanges and Clearing Limited Launches Synapse, A Settlement Acceleration Platform for Stock Connect

On October 4, 2023, Hong Kong Exchanges and Clearing Limited (HKEX) announced the launch of HKEX Synapse, a new integrated settlement acceleration platform that utilises the latest technology to deliver greater market efficiency and transparency. Synapse is the latest enhancement to Stock Connect, the unique mutual market access programme that connects Mainland Chinese markets with those in Hong Kong. Synapse was launched on October 9, 2023, and will deploy DAML smart contracts to standardise and streamline post-trade workflows, enhancing operational efficiencies and transparency whilst reducing settlement risks.

Synapse is part of HKEX's ongoing commitment to the development of Stock Connect in Mainland China and Hong Kong. Other recent enhancements to Stock Connect include the addition of up to 10 Stock Connect trading days per year, as well as the inclusion of more than 1,000 additional stocks listed in Mainland China and made accessible to international investors via Northbound Stock Connect. HKEX Synapse eliminates sequential processes, offering real-time visibility and insights into the settlement process for all market participants. Asset managers, brokers, custodians and clearing participants will benefit from real-time data synchronisation and improved scalability, helping them to handle the growing volume of trades through Northbound Stock Connect. Average daily turnover of Northbound Stock Connect totalled RMB109.3 billion in the first half of 2023, up 5 per cent from a year earlier, and a 50 per cent increase from 2020 levels.

Available as an optional service, HKEX Synapse will support institutional investors participating in Northbound Stock Connect to better manage their post-trade operations across different time zones, in particular with regard to adhering to the Mainland securities market's T+0 settlement cycle.

HKEX Synapse will be linked with The Depository Trust & Clearing Corporation (DTCC) through its Institutional Trade Processing (ITP) service. With this integration, global investors and HKEX participants will benefit from the central matching of cross-border transactions using DTCC's CTM service, which will automatically generate and send settlement instructions to the Synapse platform, streamlining the trade confirmation and settlement notification process.

HKEX expressed that they were delighted to launch HKEX Synapse, a major enhancement to their Stock Connect infrastructure that would support the next phase of growth for international participation in Mainland China's equity markets. This technology-empowered platform would not only improve post-trade efficiencies, but would, over time, build a better, stronger ecosystem, supporting both market growth and investor growth strategies. They were very proud to be introducing Synapse to their market and they looked forward to continuing to embrace new technologies that benefit their markets and their customers in the future. HKEX is committed to enhancing the attractiveness of the Stock Connect, allowing investors to participate in the capital markets of China's mainland and Hong Kong through this efficient, accessible and cost-effective channel.

香港交易及结算所有限公司推出 HKEX SYNAPSE 平台 加快沪深港通结算流程

2023 年 10 月 4 日，香港交易及结算所有限公司（香港交易所）宣布推出沪深港通交易结算加速平台 HKEX Synapse（Synapse），作为沪深港通的最新优化措施，一个允许多方共同处理结算后流程的创新综合平台，利用最新技术来提高结算后流程的市场效率和透明度。Synapse 于 2023 年 10 月 9 日推出，通过 DAML 智能合约技术，将交易后工作流程标准化及简化，提高营运效率和透明度，同时降低结算风险。

Synapse 是沪深港通多项重要优化措施之一。今年此前推出的沪深港通优化措施包括每年增加 10 天左右的沪深港通交易天数，以及沪深港通北向交易投资标的扩容，增加 1,000 多只 A 股供国际投资者交易。Synapse 将以往的分步式顺序流程改成可让所有市场参与者同时参与并分享信息的流程，提升整个结算流程的效率和透明度。资产管理机构、证券经纪、托管机构和结算参与者等将受惠于数据的实时更新，提高处理沪深港通交易后业务的能力和效率。2023 年上半年，沪深港通北向交易的日均成交额达 1,093 亿元人民币，同比增长 5%，并较 2020 年同期增长 50%。

作为一项自选服务，Synapse 可以支持参与沪深股通的机构投资者更好地管理在不同时区的交易后运作，尤其是方便他们满足内地证券市场的 T+0 结算要求。

HKEX Synapse 将与美国证券存管结算公司（DTCC）的机构交易处理（Institutional Trade Processing）服务连接。通过这种整合，DTCC 将自动向 Synapse 平台发送结算要求，从而简化交易确认和结算通知流程，全球投资者和香港交易所参与者将受益于由此在 Synapse 平台上达成的跨境交易集中配对。

香港交易所表示很高兴正式推出 Synapse，这是一项对沪深港通市场基础设施的重要优化措施，支持国际投资者进一步参与中国内地的证券市场。这个平台不但能够透过科技提升交易后流程的效率，长远亦可以帮助建立一个更完善、更多元化的生态圈，支持市场发展及吸引更多投资者。推出 Synapse 体现了我们持续应用科技为整个市场及客户创造价值的决心。香港交易所致力持续提升沪深港通的吸引力，让投资者可通过这个高效便捷、低成本的机制参与中国内地和香港的资本市场。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2023/231004news?sc_lang=en

Hong Kong Securities and Futures Commission, Hong Kong Independent Commission Against Corruption and Hong Kong Accounting and Financial Reporting Council Conduct First Tripartite Operation Against Suspected Corporate Fraud and Misconduct

On October 19, 2023, the Hong Kong Securities and Futures Commission (SFC), the Hong Kong Independent Commission Against Corruption (ICAC) and the Hong Kong Accounting and Financial Reporting Council (AFRC) have conducted the first tripartite operation involving two Hong Kong-listed companies on suspicion that they falsified corporate transactions totalling HK\$193 million (approximately RMB177.56 million).

A total of 16 premises were jointly searched by the three agencies. In the joint operation, three persons, including an executive director of a listed company, were arrested by the ICAC for suspected offences of agent using documents with intent to deceive his principal under the Prevention of Bribery Ordinance.

The suspected fictitious transactions were uncovered during the course of a joint SFC-ICAC operation against the suspected ramp-and-dump syndicate.

The investigation revealed that the management of the two companies listed on The Stock Exchange of Hong Kong Limited had allegedly conspired with members of the syndicate to falsify corporate transactions purporting that the two listed companies had conducted various transactions with a number of companies in Hong Kong and Mainland China between May 2018 and December 2021, resulting in overstatements of HK\$83.9 million (approximately RMB77.2 million) in their revenue and misstatement of assets in the sum of HK\$109.2 million (approximately RMB100.5 million). Such overstatements and misstatement of assets might lead to disclosure of false or misleading information in the interim results and/or annual reports of the two listed companies.

The SFC, the ICAC and the AFRC conducted the joint operation respectively in relation to suspected corporate fraud and misconduct, corruption offences of agent using documents with intent to deceive his principal and auditors' misconduct concerning the said suspected fictitious transactions.

The SFC stated that directors of listed companies were entrusted to govern truthful and accurate financial disclosures which served as the bedrock of their capital markets. The tripartite operation, and the first with the AFRC, have underscored their shared commitment to holding accountable those who abuse that trust and defraud investors. Their partnership with the ICAC and the AFRC also allowed them to pool their resources, expertise and intelligence to bring swift enforcement actions against individuals and corrupt corporate practices that undermine market integrity and erode investor confidence.

ICAC stated that the tripartite operation showcased their common goal in upholding the integrity of the financial market. The ICAC would continue to closely collaborate with the SFC and the AFRC, as well as other financial regulators, to combat corruption, illicit activities and misconduct relating to listed companies. By adopting their time-tested three-pronged strategy combining enforcement, prevention and education, the ICAC would continue to work in concert with financial regulators to enhance corporate governance and professionalism. ICAC would strive to maintain a fair business environment in Hong Kong, to sustain Hong Kong's status as a clean international financial centre and to ensure the trust of stakeholders in the financial system.

AFRC stated that the joint operation represented the AFRC's absolute commitment to take all necessary actions to ensure integrity and quality of financial reporting and audit in Hong Kong. As the financial markets of Mainland China and Hong Kong were interconnected, the cross-border collaboration between regulators on both sides would intensify and was expected to bring about more effective enforcement. These positive outcomes contributed to the resilience of the financial market, safeguarded the interests of investors, reinforced public confidence in the quality of financial reporting, and upheld Hong Kong's status as an international finance centre.

香港证券及期货事务监察委员会、香港廉政公署与香港会计及财务汇报局首次采取三方联合行动打击怀疑企业欺诈及失当行为

于2023年10月19日，香港证券及期货事务监察委员会（证监会）、香港廉政公署（廉署）与香港会计及财务

汇报局（会财局）首次采取三方联合行动，涉及两家香港上市公司，涉嫌虚构企业交易总值 1.93 亿港元（约 1.7756 亿元人民币）。

三家机构联合搜查了共 16 个处所。廉署在联合行动中拘捕三名人士，包括一名上市公司执行董事，涉嫌触犯《防止贿赂条例》下的代理人使用文件意图欺骗其主事人的罪行。

证监会与廉署早前在一项打击涉嫌“唱高散货”集团的联合行动中，发现该等怀疑虚构交易。

调查发现，两家在香港联合交易所有限公司上市的公司，其管理层涉嫌于 2018 年 5 月至 2021 年 12 月期间，与“唱高散货”集团成员串谋虚构该两家公司曾与多间香港及中国内地的公司进行多项企业交易，导致该两家公司的收益被夸大 8,390 万港元（约 7,720 万元人民币），以及虚报资产总值 1.092 亿港元（约 1.005 亿元人民币）。上述夸大收益及虚报资产的行为可能引致该两家上市公司的中期业绩及／或年报披露了虚假或具误导性的资料。

证监会、廉署与会财局采取这次联合行动，分别针对涉嫌企业欺诈和失当行为、代理人使用文件意图欺骗其主事人的贪污罪行，以及与上述怀疑虚构交易相关的核数师失当行为。

证监会表示上市公司董事受托就真实准确的财务披露作出规管，这是本港资本市场的基石。这次三方联合行动，也是证监会与会财局的首次联合行动，凸显了他们向滥用信任、欺诈投资者的人士追究责任的共同决心。证监会与廉署及会财局的合作能够汇集资源、专业知识和情报，迅速采取执法行动，打击损害市场廉洁稳健和削弱投资者信心的个人和腐败的公司行为。

廉署表示是次三方联合行动正好展现他们维护廉洁金融市场的共同目标。廉署会继续与证监会及会财局等金融监管机构紧密合作，打击涉及上市公司的贪污罪行、非法活动及失当行为，并以行之有效的执法、预防及教育的「三管齐下」策略，继续与各监管机构致力提升公司诚信管治及专业水平，维护本港公平营商环境及廉洁国际金融中心地位，并巩固各持份者对金融体系的信心。

会财局表示联合行动充分显示会财局竭尽所能，以确保香港财务汇报及审计质素和公信力的决心。在中国内地与香港的金融市场唇齿相依下，两地监管机构透过加强跨境合作，以达致更有效监管。此举对金融市场产生积极效果，加强金融市场的坚韧性、保障投资者利益、巩固公众对财务汇报质素的信心，及维持香港的国际金融中心地位。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=23PR120>

Hong Kong Securities and Futures Commission Consults on Market Sounding Guidelines

On October 11, 2023, the Hong Kong Securities and Futures Commission (SFC) launched a consultation on proposed guidelines for market soundings. The proposed guidelines would provide clarity on regulatory expectations and assist intermediaries in their compliance with the general principle to conduct their business activities honestly, fairly and in the best interests of their clients and the integrity of the market during market soundings. This refers to General Principle 1 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code of Conduct).

Under the proposals, intermediaries would have to implement robust governance and effective policies and internal control procedures to prevent the misuse and leakage of non-public information they are entrusted with during market soundings, keep records of their market soundings, as well as follow specific requirements based on their respective roles. For example, sell-side intermediaries would have to use pre-approved scripts in conducting market soundings and buy-side intermediaries should designate properly-trained personnel for receiving market soundings.

This consultation follows a thematic review of market soundings the SFC commenced in early 2022, the thematic review included surveys and focus group discussions with selected intermediaries to assess the robustness of controls over market soundings.

In developing the proposed guidelines, the SFC took into consideration local and overseas market practices and regulatory requirements, the Securities and Futures Appeals Tribunal's recent determination in a related case, as well as information gathered and preliminary feedback from intermediaries in the thematic review.

The SFC stated that both sell-side brokers and buy-side participants have obligations to uphold market integrity by keeping in strict confidence non-public information entrusted to them and not abusing that information. Regardless of the level of price sensitivity of any non-public information, undesirable conduct by intermediaries can impact the fairness and orderliness of Hong Kong markets and undermine investor confidence in them.

香港证券及期货事务监察委员会就市场探盘指引展开咨询

2023年10月11日，证券及期货事务监察委员会（证监会）就适用于市场探盘的指引展开咨询。指引将厘清监管期望，并协助中介人在市场探盘的过程中，遵守在经营其业务时应以诚实、公平和维护客户最佳利益的态度行事及确保市场廉洁稳健的一般原则。这是指《证券及期货事务监察委员会持牌人或注册人操守准则》（《操守准则》）第1项一般原则。

根据有关建议，中介人须实施稳健的管治及有效的政策和内部监控程序，以防止在市场探盘过程中交托予他们的非公开资料或消息被不当使用和泄露，并须保存与市场探盘相关的纪录，及根据其作为买方或卖方的角色遵从有关的具体规定。例如，卖方中介人须在进行市场探盘时采用经预先批准的文稿，而买方中介人应指定经适当培训的人员来接收市场探盘。

证监会在展开是次咨询前，已于2022年初进行了一项有关市场探盘的主题检视，主题检视包括向选定中介人进行问卷调查和专题小组讨论，以评估市场探盘监控措施的稳健性。

证监会在制订建议指引时，考虑了香港及海外市场的作业常规及监管要求，证券及期货事务上诉审裁处近期在一宗相关个案中的裁决，以及在主题检视期间从中介人收集到的资料及初步回应。

证监会表示卖方经纪及买方参与者均有责任将交托予他们的非公开资料或消息严格保密，且不得滥用这些资料或消息，从而维持市场的廉洁稳健。不论任何非公开资料或消息的价格敏感程度为何，中介人一旦作出不可取的行为，都有可能对香港市场的公平和秩序造成影响，并削弱投资者对市场的信心。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=23PR114>
<https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=23CP6>

Hong Kong Securities & Futures Commission Issues Takeovers Bulletin Clarifying on Calculation of Acceptances Under Rules 2.2 and 2.11 of Takeovers Codes

In September 2023, the Hong Kong Securities & Futures Commission (SFC) issued Takeovers Bulletin, among other things, the SFC clarified on the calculation of acceptances under Rules 2.2 and 2.11 of the Codes on Takeovers and Mergers and Share Buy-backs (Takeovers Codes).

Under Rules 2.2 and 2.11, an offeror must receive 90% acceptances of the disinterested shares before it can exercise compulsory acquisition rights or delist a

company (where compulsory acquisition is not available). In the SFC's consultation conclusions, the SFC clarified that both shares acquired by an offeror and its concert parties from the date of the Rule 3.5 announcement as well as acceptances under an offer would count towards the 90% threshold.

In a mandatory general offer triggered by a share acquisition, shares that are acquired by an offeror under a share purchase agreement would not be treated as disinterested shares for the purpose of calculating 90% acceptances under Rules 2.2 and 2.11. This is because shares acquired under the share purchase agreement would not form part of the shares subject to the general offer.

香港证券及期货事务监察委员会发布收购通讯，澄清《收购守则》规则 2.2 及 2.11 下的接纳计算方法

在 2023 年 9 月，香港证券及期货事务监察委员会（证监会）发布收购通讯，其中包括澄清《公司收购、合并及股份回购守则》（《收购守则》）第 2.2 条和第 2.11 条规则接纳的计算。

根据规则 2.2 及 2.11，要约人必须获得 90% 无利害关系股份的接纳后，方能行使强制取得证券的权利或（在无法强制取得证券的情况下）取消某公司的上市地位。在证监会咨询总结中，证监会阐明了在计算是否达到 90% 的门槛时，将包括要约人及与其一致行动的人在规则 3.5 的公布日期后所取得的股份，以及要约下的接纳。

在因收购股份而触发的强制全面要约中，要约人根据股份购买协议收购的股份不会就计算规则 2.2 及 2.11 下的 90% 接纳而言，被视为无利害关系股份，这是因为根据股份购买协议收购的股份不属于全面要约下的要约股份。

Source 来源:

<https://www.sfc.hk/-/media/EN/files/CF/pdf/Takeovers-Bulletin/20230929SFC-Takeover-Bulletine.pdf?rev=d4702d03d5174613acbed9afb5a2365f&hash=DDCF8D6F6CC827ABB21AF62CB0619DD9>

Hong Kong Police Force and Hong Kong Securities and Futures Commission Establish Joint Working Group on Virtual Asset Trading Platforms

On October 4, 2023, the Hong Kong Securities and Futures Commission (SFC) has established a dedicated working group with the Hong Kong Police Force (HKPF) to enhance collaboration in monitoring and investigating illegal activities related to Virtual Asset Trading Platforms (VATPs).

The working group was established after a high-level meeting of the two parties on September 28, 2023. It comprises representatives from the HKPF's Commercial

Crime Bureau, Cyber Security and Technology Crime Bureau and Financial Intelligence and Investigations Bureau and the SFC's Enforcement Division and Intermediaries Division.

The working group is set up to:

1. facilitate the sharing of information on suspicious activities and breaches of VATPs;
2. implement a mechanism to assess the risks of suspicious VATPs; and
3. enhance coordination and collaboration in related investigations.

HKPF stated that the implementation of the new platform between the Police and the SFC was instrumental to fast-tracking of vital intelligence exchange and joint collaboration in responses to the challenges arising from VATPs, so as to better protect the general public of Hong Kong.

The SFC stated that they have always valued its working relationship with the Police and it looked forward to their even closer collaboration in deploying their respective expertise and resources in combatting problematic VATPs and protect the interest of investors.

香港警务处与香港证券及期货事务监察委员会成立虚拟资产交易平台联合工作小组

2023 年 10 月 4 日，香港证券及期货事务监察委员会（证监会）与香港警务处（警务处）已经成立了一个专责工作小组，以加强在监察及调查与虚拟资产交易平台的非法活动方面的合作。

该工作小组经双方在 2023 年 9 月 28 日举行高层会议后成立，由警务处商业罪案调查科、网络安全及科技罪案调查科、财富情报及调查科以及证监会法规执行部及中介机构部的代表组成。

工作小组的成立目的是：

1. 促进与虚拟资产交易平台的可疑活动和违规行为有关的资讯分享；
2. 执行可疑虚拟资产交易平台的风险评估机制；及
3. 加强在相关调查中的协调与合作。

警务处表示警务处与证监会推行这个新的合作平台，有助于加快重要情报的交流及双方的联合协作，以应对虚拟交易平台带来的挑战，保护香港广大市民。

而证监会表示他们一向重视与警务处的合作关系，并期待双方进行更紧密的协作，以运用各自的专业知识和资源，从而打击有问题的虚拟交易平台，及保障投资者的利益。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=23PR116>

Hong Kong Accounting and Financial Reporting Council (AFRC) Publishes Quarterly Report for October 2023

On October 11, 2023, the Accounting and Financial Reporting Council (AFRC) published its 2023 quarterly report for October 2023, outlining recent efforts to enhance audit quality. The report includes the following key points:

- The AFRC has published its annual review report for the year 2023, covering the period from April 2022 to March 2023. Total complaints received increased 83% and investigations initiated rose 88%, reflecting greater public awareness of AFRC's role. The top areas of potential misconduct by auditors of public interest entities (PIEs) were around audit evidence, engagement quality control reviews, and exercising professional skepticism. For PIEs' financial reporting, key issues were impairment assessments, financial instruments, and fraudulent reporting.
- The AFRC published its first disciplinary decision against a corporate practice, engagement partner, and reviewer for breaches relating to a listed company's goodwill impairment. This highlighted the importance of obtaining sufficient evidence on key audit matters. Pecuniary penalties totaled HK\$700,000 and the partner's practising certificate was cancelled for 12 months.
- The AFRC held a briefing on its 2022 inspection findings, reminding quality control system responsible persons of their ultimate responsibility for audit quality. An Audit Focus was issued urging advance planning this year due to economic volatility. The Inspection Questionnaire collected data to identify high risk practice units.
- The AFRC signed a new memorandum of understanding with the Hong Kong Monetary Authority to enhance collaboration. It participated in an ASEAN workshop to exchange regulatory updates with counterparts. Chinese, global and Australian accounting bodies met with the AFRC to explore stronger ties.

- Briefing sessions were held for Hong Kong's securities regulator and stock exchange to discuss concerns over auditor appointments and fees. The AFRC warned against "bad audits driving out good ones".
- There were several board changes. The chairman and nine non-executive directors were reappointed for two more years, and two new directors joined. An executive director was appointed as the new CEO upon the retirement of the outgoing CEO after three years. New and returning honorary advisors were also appointed.

The quarterly report summarizes the AFRC's extensive efforts to perform its role as the independent regulator upholding audit quality in Hong Kong. Its oversight spans investigation of complaints, inspections of auditors, enforcement actions, guidance for the profession, and collaboration with stakeholders. The report shows the AFRC's commitment to continuous improvement in audit and financial reporting quality.

香港会计及财务汇报局发布 2023 年 10 月季度报告

于 2023 年 10 月 11 日,香港会计及财务汇报局(会财局)发布了 2023 年 10 月季度报告,概述近期提升审计质素的工作。其内容主要包括:

- 会财局发布了 2023 年度调查报告,涵盖 2022 年 4 月至 2023 年 3 月。投诉总数增加 83%,展开调查数目增加 88%,反映公众对会财局作用的认识提高。公众利益实体核数师的主要问题在审计证据、质素控制审阅、怀疑态度等;上市公司的财务报告则集中在减值评估、金融工具、欺诈报告等方面。
- 会财局首次公布了对一家企业实体、项目合伙人和审阅员的纪律处分,就一上市公司商誉减值的会计处理提出谴责,强调核数师在关键审计事项上获取充分证据的重要性。共处以 70 万港元罚款,取消合伙人执业证书 12 个月。
- 会财局为核数公司负责人举行简报会,提醒他们对审计质素的最终责任。并发布审计焦点,敦促今年因经济波动提早规划。推出查察问卷收集数据以识别高风险执业单位。
- 会财局与香港金融管理局签订谅解备忘录加强合作,并参加东盟工作坊与同行交流监管动态。中国内地与国际会计组织代表拜访会财局,探讨加强联系。

- 会财局为证监会和联交所举办简报会,表达对核数师任命和审计费的关注,警示劣币驱逐良币。
- 会财局宣布多位董事续任,两位新董事加入,一位执行董事将接替退休的总裁。多位名誉顾问获委任。

该季度报告概述了会财局在监管、检查、执法、指引和协作等方面的广泛工作,以履行作为会计业独立监管机构的职责,致力维持财务汇报和审计质素。

Source 来源:

<https://www.afrc.org.hk/media/vgddtsca/afrc-quarterly-report-e-oct2023.pdf>

The Gazettal of Inland Revenue (Amendment) (Disposal Gain by Holder of Qualifying Equity Interests) Bill 2023

On October 20, 2023, the Inland Revenue (Amendment) (Disposal Gain by Holder of Qualifying Equity Interests) Bill 2023 was gazetted. It will be introduced into the Legislative Council on November 1. The Bill seeks to introduce a tax certainty enhancement scheme to provide greater certainty of non-taxation of onshore gains on disposal of equity interests (the gains) that are of capital nature. The scheme will be applicable to the gains where the disposal occurs on or after January 1, 2024, and the gains accrued in the basis period for a year of assessment beginning on or after April 1, 2023.

To determine the nature of the gains, the Inland Revenue Department (IRD) presently adopts a "badges of trade" approach where considerations are given to the relevant facts and circumstances of the case. The scheme will provide upfront certainty on the non-taxation of the gains which meet certain specified criteria. Specifically, the gains will be treated as capital in nature and not chargeable to profits tax if the investor entity concerned has held certain equity interests in the investee entity throughout the continuous period of 24 months immediately before the date of disposal and those equity interests having been held amount to at least 15 per cent of the total equity interests in the investee entity.

To strike a balance between facilitating businesses and upholding the integrity of the tax system, the scheme excludes certain gains which are not normally considered as capital in nature and those arising in circumstances where the risk of abuse is relatively high.

Where the gains are not eligible for the scheme or taxpayers do not make an election for the scheme, the IRD will continue to use the "badges of trade" approach as it does at present to consider the tax treatment of the gains.

The Government stated that Hong Kong was renowned for its simple and competitive tax system which did not tax gains on disposal of equity interests of capital nature. The scheme would further increase the competitiveness of Hong Kong's tax regime through greater upfront tax certainty of non-taxation of the gains based on simple and clear rules, faster tax determination and lower compliance cost of businesses.

《2023 年税务 (修订) (合资格股权权益持有人的处置收益) 条例草案》刊宪

于 2023 年 10 月 20 日,《2023 年税务 (修订) (合资格股权权益持有人的处置收益) 条例草案》(《条例草案》) 刊宪,并于 11 月 1 日提交立法会。《条例草案》旨在实施税务明确性优化计划 (计划),提高属资本性质的股权权益的本地处置收益 (有关收益) 无须课税安排的明确性。计划将适用于 2023 年 4 月 1 日或之后的课税年度的评税基期内累算、并在 2024 年 1 月 1 日或之后处置股权权益所得的有关收益。

在审核有关收益的性质时,税务局目前采用「营业标记」的方法,即考虑个案的相关事实和情况。根据计划,有关收益如符合指明准则,即可及早明确无须课税。具体而言,若有关投资者实体在紧接处置日期前的连续 24 个月一直持有若干股权权益,而这些一直被持有的股权权益占获投资实体全部股权权益的至少 15%,有关收益将会被视为资本性质而无须课缴利得税。

为了在便利营商和维持本港税制稳健之间取得平衡,若有关收益通常不被视为属资本性质,或是在滥用风险相对较高情况下产生,有关收益会被豁除于计划之外。

若有关收益不符合计划的资格,或纳税人选择不参与计划,税务局会继续采用现行的「营业标记」方法,考虑有关处置收益的税务待遇。

政府表示计划有助提升香港作为顶尖国际投资和营商枢纽的吸引力,尤其促进经常涉及处置股权权益的业务扩展及重组活动。香港以简单而具竞争力的税制而闻名,不会就属资本性质的股权权益的处置收益征税。计划将会进一步提升香港的税务竞争力,根据简明的规则,及早明确处置股权权益的本地收益无须课税,并能加快厘定税项,以及减低企业的合规成本。

Source 来源:

<https://www.info.gov.hk/gia/general/202310/18/P2023101700557.htm?fontSize=1>

Ex-Hong Kong University of Science and Technology Supplier Charged by Hong Kong Independent Commission Against Corruption Jailed

for 28 Months over Concealing Conflict of Interest in HK\$3.2m Procurement

The Hong Kong Independent Commission Against Corruption (ICAC) had earlier charged two operators of two former suppliers of the Hong Kong University of Science and Technology (HKUST) for fraud by conspiring with a then Adjunct Associate Professor of the university to conceal the latter's interest in the two suppliers concerning various procurements that involved payments amounted to several million Hong Kong dollars over a span of more than seven years. One of them was sentenced to 28 months' imprisonment after pleading guilty to his offences at the District Court on October 11, 2023.

Yeung Siu-on, 41, then sole director and shareholder of PIT Limited (PITL), pleaded guilty to 11 charges – one of conspiracy to defraud, contrary to Common Law; and 10 of fraud, contrary to section 16A(1) of the Theft Ordinance. Three similar charges against him were left on file at the District Court.

In sentencing, Deputy District Judge Mr Cheang Kei-hong said the defendant failed to distinguish right from wrong and obtained the procurement orders by making false declarations. He took an overall starting point of 48 months' imprisonment and reduced the jail term to 28 months having considered the defendant's guilty plea and other mitigating factors.

At the material time, PITL was a supplier providing environmental testing services and Yeung Siu-on became its sole director and shareholder in late 2011. When medical product supplier Chun Fo (Asia) Pharmaceutical Co., Limited (CFPL) incorporated in mid-2012, Yeung Siu-on was its sole director and shareholder.

Between September 2011 and February 2019, Yeung Lam-lung, then Adjunct Associate Professor of the Department of Chemistry of HKUST, conducted tendering and procurement exercises for the university and its subsidiary to purchase various laboratory equipment and testing services from PITL and CFPL. In accordance with the regulations of HKUST, Yeung Lam-lung was required to declare his conflict of interest with any suppliers before engaging them. Suppliers were also required to declare whether any HKUST staff had any interest in them.

The ICAC investigation arose from a corruption complaint. Enquiries revealed that although Yeung Lam-lung had direct or indirect financial interests in PITL and CFPL, Yeung Siu-on conspired with the latter to defraud HKUST by concealing the latter's interest in the two suppliers and induced it to engage CFPL in one of the above tendering and procurement exercises.

The court heard that Yeung Siu-on, together with Yeung Lam-lung, induced HKUST or its subsidiary to engage PITL in 10 other tendering and procurement exercises by the same fraudulent means. The 11 tendering and procurement exercises involved payments totalling over HK\$3.2 million. As Yeung Lam-lung had already left Hong Kong, a warrant for the arrest of him was issued by a Magistrate in early October 2022 upon the application made by the ICAC. Co-defendant Au Yeung Siu-fung, who replaced Yeung Siu-on as the sole director and shareholder of CFPL in the material time, earlier pleaded not guilty to two counts of conspiracy to defraud and one count of fraud. His trial is scheduled for February 21, 2024. HKUST had rendered full assistance to the ICAC during its investigation into the case.

The ICAC reminded members of public and private organisations to avoid conflict of interest and make declarations in strict adherence to internal guidelines. Concealing any conflict of interest in relation to one's official duties to benefit himself may contravene the criminal law, such as the Prevention of Bribery Ordinance if offering or accepting of bribes is involved.

遭香港廉政公署起诉香港科技大学前供应商隐瞒利益冲突骗取 320 万港元采购订单被判囚 28 个月

香港廉政公署（廉署）早前落案起诉香港科技大学（科大）两个前供应商的经营者，控告他们串谋一名时任科大兼任副教授，逾七年间于多项采购中隐瞒该兼任副教授在有关供应商的权益，涉款共数百万港元。其中一名被告在 10 月 11 日于区域法院承认多项控罪，被判入狱 28 个月。

杨兆安，41 岁，时任高准检验及检测有限公司（高准）独资董事及股东，承认 11 项罪名，即一项串谋诈骗，违反普通法；及 10 项欺诈，违反《盗窃罪条例》第 16A(1) 条。他另外三项相类罪名则由区域法院法庭存档。

区域法院暂委法官郑纪航判刑时表示，被告不分是非对错，以虚假申报骗取采购订单。他以监禁 48 个月为总量刑起点，考虑到被告认罪及其他求情因素，将刑期扣减至 28 个月。

高准于案发时提供环境测试服务，杨兆安于 2011 年底成为其独资董事及股东。医疗用品供应商骏科（亚洲）制药有限公司（骏科）则于 2012 年中成立，杨兆安当时是其独资董事及股东。

于 2011 年 9 月至 2019 年 2 月期间，时任科大化学系兼任副教授杨霖龙透过进行招标及采购活动，为科大及其附属公司向高准及骏科采购多项实验室仪器及测试服务。根据科大规例，杨霖龙须在委聘任何供应商前，申报他

与供应商的利益冲突，而供应商亦须申报它们是否与科大职员有任何利益关系。

廉署早前接获贪污投诉遂展开调查，发现杨霖龙虽然在高准及骏科拥有直接或间接财务权益，但杨兆安却与杨霖龙串谋诈骗科大，隐瞒杨霖龙在该两间供应商的权益，诱使科大在上述其中一项招标及采购活动中委聘骏科。

案情透露，杨兆安又以相同诈骗手段，与杨霖龙诱使科大或其附属公司在其他 10 项招标及采购活动中委聘高准。该 11 项招标及采购活动涉款共逾 320 万港元。因杨霖龙已离开香港，廉署已于 2022 年 10 月初向裁判法院申请手令，通缉他归案，并获裁判官签发有关手令。同案被告欧阳兆烽于案发期间取代杨兆安出任骏科独资董事及股东，他早前否认两项串谋诈骗罪名及一项欺诈罪名，审讯排期于 2024 年 2 月 21 日进行。科大在廉署调查案件期间提供全面协助。

廉署提醒公、私营机构人员应避免利益冲突及根据机构指引作出申报。在处理职务上隐瞒利益冲突使自己从中获利，有可能触犯刑事罪行；若当中涉及行贿或受贿，便可能违反《防止贿赂条例》。

Source 来源:

https://www.icac.org.hk/en/press/index_id_1724.html

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