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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Securities and Futures Commission Flags Asset Manager Misconducts in Managing Private Funds and Discretionary Accounts

On October 9, 2024, the Hong Kong Securities and Futures Commission (SFC) issued a circular spotlighting severe misconducts within Hong Kong's asset management sector. These misconducts, identified among licensed corporations overseeing private funds and discretionary accounts, breaches of regulatory requirements like conflicts of interest, subpar risk management, and questionable investment practices. Such deficiencies and substandard conduct have not only eroded investor interests but also trust in Hong Kong's market integrity and its reputation as a global asset management center. The lapses underscore a lack of integrity among asset managers and senior management, coupled with ineffective supervision.

In response, the SFC has outlined a robust strategy to tackle the identified misconduct within the asset management industry, focusing combating such misconduct in the upcoming year, particularly by holding senior management accountable. Moreover, the SFC advised investors to exercise prudence and diligence when making investment decisions, urging them to seek relevant and up-to-date information from asset managers and evaluate the suitability of private funds based on their investment objectives and risk profiles.

The circular also stresses the pivotal role of boards and senior management in upholding robust standards of conduct and compliance with regulatory mandates within asset management entities, highlighting the necessity for reinforced supervisory and compliance mechanisms where warranted.

Circular to Licensed Corporations Engaged in Asset Management Business: Deficiencies and Substandard Conduct Noted in the Management of Private Funds and Discretionary Accounts

The deficiencies and substandard conduct observed by the SFC in asset managers' operations poses significant risks to the assets they oversee and violate their obligations outlined in the SFC's Code of Conduct for Persons Licensed by or Registered with the Securities

and Futures Commission (Code of Conduct), Fund Manager Code of Conduct (FMCC), and Management, Supervision and Internal Control Guidelines for Persons Licensed by or Registered with the Securities and Futures Commission (Internal Control Guidelines).

The circular reiterates asset managers' existing obligations when handling unauthorized collective investment schemes (private funds) and discretionary accounts, applicable to managing private funds and discretionary accounts under investment mandates or pre-defined model portfolios, unless stated otherwise.

Senior Management Responsibilities and Potential Regulatory Action

- The board and senior management of asset managers, Managers-In-Charge of Core Functions and Responsible Officers, hold primary responsibility for upholding conduct standards and ensuring compliance with regulatory requirements.
- They are advised to review concerns outlined in the circular and Appendix, enhance supervisory and compliance programs, and conduct independent and objective audits to assess compliance.
- Asset managers must promptly report any material breaches, infringement or non-compliance to the SFC and provide necessary details, where self-report initiatives will be considered in potential disciplinary actions. (Paragraph 12.5, the Code of Conduct)
- The SFC will conduct thematic on-site inspections on asset managers managing private funds to detect any material breaches or non-compliance with regulatory requirements, with readiness to take strong action against managers and their senior management for failing to discharge their supervisory duties.
- Persisting misconduct in the asset management industry led to SFC's plans to intensify disciplinary measures to deter future misconduct and safeguard market integrity, despite the SFC vigilance in monitoring asset management misconduct and emerging risks

within the industry, particularly with the management of private funds and discretionary accounts. The goal is to instill confidence in investors and maintain market integrity through stringent enforcement and penalties for misconduct in the asset management industry.

Regulatory Concerns and Existing Obligations

(I) Conflicts of interest

Duty of Asset Managers

- Asset managers must identify, prevent, manage, and monitor conflicts of interest as per FMCC 1.5.
- Steps taken must be documented, and effective implementation should be demonstrated upon SFC's request.

Conduct Transaction in the Best Interests of Funds

- Conduct all transactions with fund interests at the forefront.
- Implement safeguards to ensure fair treatment of fund investors.
- Maintain separate teams and processes for various activities to avoid undue influence.
- Disclose any material interests or conflicts to fund investors as per paragraph 1.5 of the FMCC and paragraph 10.1 of the Code of Conduct.
- Proper records regarding safeguards, measures, assessments, and justifications for decisions despite conflicts should be maintained as per regulations

Avoidance of Inducements

- Asset managers must not accept any inducement likely to materially conflict with duties to clients under paragraph 2.2(a) of the FMCC.
- Assess offers thoroughly to reject any conflicting with client obligations.
- For example, declining gifts or benefits that may influence investment decisions aligns with regulatory requirements.

Preventing Conflicts through Alternative Options

- Asset managers must prevent conflicts stemming from material interests by exploring alternative solutions.
- When arranging fund financing, considering different counterparties is essential to avoid conflicts.

Identification and Management of Conflicts of Interest

- Asset managers, in line with paragraph 1.5 of the FMCC, must establish effective policies and procedures.

- Take reasonable steps to identify, prevent, manage, and monitor actual or potential conflicts of interest in transactions.
- When significant conflicts arise, exploring alternative transaction paths is advised to prevent conflicts. If no alternatives exist, asset managers must critically assess if the transaction aligns with the fund's best interests as per regulatory guidelines.

Managing Conflicts for Fair Treatment

- If conflicts are unavoidable, asset managers must evaluate if proceeding is in the fund's best interest.
- Transactions should be executed in good faith, at arm's length, and on standard terms.

Fair Treatment of Fund Investors

- As per paragraph 1.5 of the FMCC, all transactions should be conducted in good faith, at arm's length, and in the fund's best interests on standard commercial terms.
- Conflicts must be managed and reduced through appropriate safeguards to ensure fair treatment of fund investors.
- General Principle 6 of the Code of Conduct emphasizes that when conflicts are inevitable, licensed individuals must ensure fair treatment of their clients.

Disclosure Requirements for Material Interests or Conflicts

- Asset managers must disclose specific conflicts and material interests to fund investors, as outlined in paragraph 1.5 of the FMCC and paragraph 10.1 of the Code of Conduct.
- Generic disclosures are inadequate for material conflicts; detailed information on conflicts, associated risks, and mitigation strategies is essential. Detailed disclosures should include specific descriptions of conflicts, the nature and sources of conflicts, material interests of the asset manager and connected persons, potential risks to investors, and steps taken to mitigate these risks.

Documentation on conflicts of interest

- To demonstrate compliance with paragraph 1.5 of the FMCC and section IV.6 of the Internal Control Guidelines, an asset manager should keep proper records of its assessments and justifications for the investment decision despite the actual or potential conflicts of interest that arise.
- The documentation should demonstrate how the transaction is fair to the fund investors and in the best interests of the fund, despite the material conflicts of interest. In particular, it

should show how the transaction is conducted in good faith, at arm's length and on normal commercial terms.

- The asset manager should also maintain records on the safeguards and measures that it has taken to ensure fair treatment of investors before entering into the transaction.

Transactions with connected persons

- Asset managers should not enter into loan transactions with their connected persons on behalf of the funds if those transactions are not carried out on arm's length terms.
- As stipulated in paragraphs 3.8.1 and 3.8.2 of the FMCC, an asset manager should not, on behalf of a fund carry out any transaction with a party which is a connected person (unless such transaction is carried out on arm's length terms, consistent with best execution standards, and at a commission rate no higher than customary institutional rates) and deposit funds with or borrow funds from a connected person (unless the interest rate is the same as or better than the prevailing commercial rate of a similar transaction).
- The trade allocations of the asset manager, of which the asset manager prioritized its interest over those of the investors of another fund, are unacceptable.
- Paragraph 3.4 of the FMCC requires an asset manager to ensure that all client orders are allocated fairly; record the intended basis of allocation before a transaction is effected; and ensure that the executed transaction is allocated promptly in accordance with the stated intention.

(II) Risk Management and Investment within Mandate

Asset managers are required, as per FMCC guidelines, to implement robust risk management procedures to identify, measure, manage, and monitor all risks to which funds or accounts are exposed (Paragraphs 3.1 & 3.11.1 of the FMCC). They must ensure investments align with objectives, restrictions, and risk profiles.

Effective record retention policies are crucial, and asset managers should maintain proper records of risk assessments to demonstrate compliance with legal and regulatory requirements, as outlined in paragraph 5.1(a) of the FMCC and section IV.6 Internal Control Guidelines.

Ensuring Compliance with Investment Strategies and Risk Management

- Pursuant to FMCC paragraph 3.1, asset managers must ensure that transactions align with the stated investment strategies, objectives,

restrictions, and guidelines of funds and discretionary accounts.

- Proper policies and procedures for the investment management process should be designed, including thorough research and due diligence on potential investments.

Implementing Risk Management Procedures

- Pursuant to paragraph 3.11.1 of the FMCC, Asset managers need to establish adequate risk management procedures to identify, measure, manage, and monitor all relevant risks faced by each fund or account, or may be exposed. This includes managing market, liquidity, concentration, and credit risks, with Credit Rating Agency ratings serving as input to assess managers' internal credit assessment process.
- According to paragraph 3.14.1, liquidity management and setting concentration limits with respect to funds' exposures, taking into account the respective liquidity profiles and funds' liquidity risk policies, with ongoing monitoring of liquidity mismatches in the funds' underlying investments and their redemption obligations using appropriate risk-management control techniques.

Management Supervision and Reporting

- Significant risk exposures require review by qualified personnel within the asset manager's team, in line with paragraph 1.6(b) of the FMCC.
- Senior management must maintain clear reporting lines with supervisory responsibilities assigned to experienced individuals.

Maintaining Proper Records

- Asset managers are required to maintain records of risk assessments aligned with investment objectives and mandates, based on the firm's nature, size, complexity, and risk profile, according to paragraph 5.1(a) of the FMCC.
- This record-keeping is essential for compliance with paragraph 5.1(a) of the FMCC requirements and section IV.6 internal control guidelines regarding record retention.

(III) Information for Investors

The SFC observed cases where asset managers failed to provide fund investors with adequate information, including disclosures about:

- Concentrated positions and significant exposures posing significant risks, like a majority of assets being exposed to a single issuer or issuers from the same group.

- Significant events impacting funds, such as major investment losses, significant defaults impacting net asset value, or liquidity needs.
- Instances where funds' auditors issued modified opinions or substantial delays occurred in releasing audited financial statements were also noted, highlighting deficiencies in transparency and communication to investors.

The SFC emphasizes that asset managers overseeing overall fund operations must, in accordance with paragraph 6.2 of the FMCC, provide fund investors with sufficient information to enable them to make informed judgement regarding their investments in the funds. To demonstrate compliance with paragraph 6.2, asset managers are also required to keep proper records of the disclosures made to fund investors.

(IV) Valuation Methodologies

The SFC highlighted cases where asset managers used improper valuation methods to conceal investment losses of managed funds, such as valuing investments at cost without justifying the lack of adjustments following defaults by issuers and guarantors.

Asset managers overseeing fund operations are reminded of their duty to ensure appropriate valuation policies and procedures are in place, as per paragraph 5.3.1 of the FMCC. Specific reference should be made to paragraph 5.3.6 when valuing securities that are illiquid or suspended from trading.

Advised methodologies are as follows:

- Proper and independent valuation of the fund assets shall be conducted applying generally accepted accounting principles, and best industry standards and practices (unless specified methodologies are stated in a fund's constitutive documents)
- The value of unlisted or unquoted securities that are not actively traded should be valued by either:
 - i) reference to comparable recent third-party transactions;
 - ii) appraised by suitably qualified person and/or;
 - iii) information from independent sources.
- Suspended securities:
 - To maintain procedures to demonstrate that asset managers will actively seek independent confirmation of appropriate price from suitable brokers or market makers
 - Identify then the security should be written down or written off or ascertain

whether it will transfer the security to its own account

- Where a third party is appointed to perform valuation services, asset managers should exercise due skill, care and diligence in the selection of a third-party valuer, where the asset managers remain responsible notwithstanding the appointment of a third-party valuer.
 - To conduct periodic review of the third-party valuer's activities and assess whether the valuation model and assumptions adopted continue to be appropriate and effectively implemented

Remarks

It is high time for SFC to tighten oversight of asset managers' adherence to regulations through various monitoring methods, including offsite surveillance, onsite inspections, and thematic assessments focusing on private funds and discretionary accounts management.

Investors should also understand these flagged areas of concern, and stay alert to any signs of misconduct affecting their investments. Proper understanding of issues like avoidance of conflicts of interest, risk management, disclosure, valuation mechanism and asset managers' key responsibilities is crucial for making informed investment decisions.

香港证券及期货事务监察委员会就资产管理公司在管理私人基金及委托帐户方面的失当行为作出提示

于 2024 年 10 月 9 日，香港证券及期货事务监察委员会（证监会）发布了一份通函，重点关注了香港资产管理行业内的严重不当行为。这些不当行为主要发生在监管私募基金和自营账户的持牌公司中，包括利益冲突、风险管理不善以及可疑投资行为等违反监管要求的行为。这些违规行为不仅损害了投资者的利益，也动摇了香港市场的廉洁稳健及作为国际资产管理中心的声誉。这些疏漏反映了资产管理公司和高级管理层欠缺诚信，同时监管不力。

作为回应，证监会已经制定了强而有力的策略来应对资产管理行业内发现的不当行为。证监会承诺将在来年内集中打击此类失当行为，将会向高级管理层追究责任。此外，证监会建议投资者在做出投资决策时要谨慎，敦促他们向资产管理人获取相关和最新信息，并根据其投资目标和风险概况评估私人基金的适用性。

该通函还强调了董事会和高级管理层在维护良好的行为标准并遵守资产管理机构的监管要求方面的关键作用，强调加强监管和合规机制的必要性。

致从事资产管理业务的持牌法团的通函：就管理私人基金及委托帐户方面发现的缺失及操守不达标的情况

证监会在监督从事管理私人基金及委托帐户的持牌法团（资产管理公司）的过程中，发现多项缺失及操守不达标的情况，并违反了持牌法团在《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）、《基金经理操守准则》及《适用于证券及期货事务监察委员会持牌人或注册人的管理、监督及内部监控指引》（内部监控指引）下的责任。该通告重申了资产管理公司在处理非认可集体投资计划（私人基金）和委托帐户时的义务，除非另有注明，这些现行责任一概适用于与管理私人基金及委托帐户（以设定的授权投资范围或预设的标准投资组合形式操作）有关的行为。

高级管理层的职责及潜在的监管行动

- 资产管理公司的董事会和高级管理层、核心职能主管和负责人员，是确保公司维持适当的操守标准的责任人。
- 建议他们就审查通函和附件中概述的关注点，加强监管和合规计划，并进行独立客观的审计以评估情况。
- 资产管理公司必须及时向证监会应立即向证监会就报告任何严重违规、触犯或不遵守规定的行为作出汇报，并提供违规事宜的详情，该公司主动自行汇报其发现的违反监管规定的情况会被考虑在内。（《操守准则》第 12.5 段）
- 证监会将对管理私募基金的资产管理人进行主题现场检查，从中侦测任何严重违反或不遵守适用监管规定的情况以及其他问题，并准备对未能履行监督职责的资产管理公司及其管理层采取果断行动。
- 尽管证监会一直在监督资产管理行业内的失当行为和新兴风险，特别私人基金及委托帐户的管理方面。资产管理行业持续存在的失当行为导致证监会计划加强纪律行动，以遏制未来失当行为，并守护本港市场的廉洁稳健。目标是通过严格执行和对资产管理行业失当行为的处罚，务求传达具阻吓力的强烈讯息，增强投资者信心，并维护市场正直性。

监管关注事项及现行责任

(I) 利益冲突

资产管理公司的职责

- 资产管理公司必须根据《基金经理操守准则》第 1.5 段识别、防止、管理实际或潜在利益冲突。
- 所采取的措施必须有充分记录，并在证监会要求时展示有效执行。

以基金最佳利益进行交易

- 所有交易必须将基金利益置于首位。
- 实施防护措施以确保对基金投资者的公平对待。
- 资产管理公司应确保由其本身或集团公司进行的投资管理活动及其他活动（例如包销及财务咨询服务），都是由不同和独立的团队处理，且在过程中没有受到任何不当影响。
- 根据《基金经理操守准则》第 1.5 段和行为准则第 10.1 段要求，向基金投资者做出具体披露，包括冲突的性质和来源，资产管理公司及其关连人士的重大利益，投资者承受的潜在风险，以及资产管理公司为减低相关风险而采取的措施。
- 根据法规，应妥善保存其在实际或潜在利益冲突出现时所作评估的记录，以及在如此情况下依然作出有关投资决策的理据。

避免诱因

- 资产管理公司不得接受可能与《基金经理操守准则》第 2.2(a)段规定的对客户义务存在重大冲突的诱因。
- 充分评估各种提议，以拒绝与客户义务相冲突的提议。例如，拒绝可能影响投资决策的礼物或好处符合监管要求。
- 通过替代方案预防冲突：
- 资产管理公司必须通过探索替代解决方案来预防源于重大利益的冲突。
- 在安排基金融资时，考虑不同的交易对手对于避免冲突是必要的。

辨识和管理利益冲突

- 资产管理公司必须根据《基金经理操守准则》第 1.5 段的规定建立和实施有效的政策和程序。
- 采取一切合理措施在交易中识别、防止、管理和监察任何可能在交易中出现的实际或潜在的利益冲突。
- 当出现重大利益冲突时，建议探索替代方案。如果没有替代方案，资产管理公司必须审慎评估交易是否符合基金的最佳利益，依据法规指导。

管理冲突

- 如果冲突是不可避免的，资产管理人必须评估继续是否符合基金的最佳利益。
- 交易应以诚信、独立和标准条款进行。

对基金投资者的公平对待

- 根据《基金经理操守准则》第 1.5 段规定，所有交易应以基金最佳利益和诚信的商业条件进行。
- 必须通过适当的防护措施管理和减少冲突，以确保对基金投资者的公平对待。
- 行为准则第 6 段强调，当无法避免冲突时，持牌人必须确保对待他们的客户公平的对待。

重大利益或冲突的具体披露要求

- 根据《基金经理操守准则》第 1.5 段和行为准则第 10.1 段的规定，资产管理公司必须向基金投资者妥善披露任何具重大利益或冲突。
- 对于重大冲突，必须妥善披露。详细的披露应包括冲突的具体描述、冲突的性质和来源、资产管理人及相关人员的重大利益、投资者面临的潜在风险以及采取的措施来缓解这些风险。

有关利益冲突的文件记录

- 根据《基金经理操守准则》第 1.5 段及《内部监控指引》第 IV.6 条的规定，资产管理公司应妥善保存其在实际或潜在利益冲突出现时所作评估的记录，以及在如此情况下依然作出有关投资决策的理据。
- 有关文件记录应能证明交易虽然涉及重大利益冲突，但对基金投资者来说是公平的，并且符合基金的最佳利益，尤其是其中应显示出相关交易是如何根据一般商业条款并按照公平原则，在符合诚信的情况下进行。
- 资产管理公司亦应就其在订立交易前为确保投资者获得公平对待而采取的保障设施及措施，备存相关纪录。

与关联人士的交易

- 在交易并非按照公平原则进行的情况下，资产管理公司便不应代基金与其关联人士订立贷款交易。
- 根据《基金经理操守准则》第 3.8.1 和 3.8.2 段规定，资产管理公司不应代基金与属于关联人士的一方进行任何交易（除非交易按照公平条款进行且符合最佳价格执行的准则，并且佣金率不高于通常适用于机构投资者的比率），也不应向关联人士存入款项或借入款项（除非利率优于或等同于当时适用于类似交易的商业利率）。
- 资产管理公司不得分配交易或将自身利益置于另一个基金的投资者利益之上，必须确保客户的买卖盘都能及时得到公平分配。
- 根据《基金经理操守准则》第 3.4 段规定，资产管理公司必须确保所有客户的买卖盘都得到公

平分配；在进行交易前记录所拟定的分配基准，并确保已执行的交易能够即时按照明确的意向加以分配。

(II) 风险管理和投资合规范围内

- 根据《基金经理操守准则》指南的规定，资产管理人需要实施健全的风险管理程序，识别、量度、管理及监察基金或帐户面对或可能面对的所有风险（FMCC 第 3.1 段和 3.11.1 段）。他们必须确保投资符合其投资目标、限制和风险程度。
- 按照《基金经理操守准则》第 5.1(a)段和内部控制指南第 IV.6 节所述，维持有效的纪录保存政策，并妥善地记录其风险评估，以证明其遵守一切相关的法律及监管规定。

确保符合投资策略和风险管理

- 根据《基金经理操守准则》第 3.1 段，资产管理公司应确保代基金及委托账户进行的交易，不论是在资产类别、地域分布或风险程度方面，均按照相关组成文件及相关文件中阐明的投资策略、目标、限制及指引进行。
- 资产管理公司应就基金及委托账户的投资管理流程制订并实施适当的政策和程序，其中应包括就潜在投资进行充分的研究和尽职审查。

实施风险管理程序

- 依据《基金经理操守准则》第 3.11.1 段，资产管理公司亦应实施充分的风险管理程序（包括风险量度及申报方法），务求适当地识别、量度、管理及监察各基金或账户面对或可能面对的所有相关风险。其中包括市场风险、流动性风险、集中风险及信贷风险。
- 根据《基金经理操守准则》第 3.14.1 段将流动性管理融入投资决策之中，并应按照基金的流动性状况及流动性风险政策，就基金的风险承担制订有关风险集中程度的规定。

管理的监督和报告

- 根据《基金经理操守准则》第 1.6 (b)，如基金有重大的风险承担，有关风险评估应交由资产管理公司的合资格和具备丰富经验的人士来审阅。
- 资产管理公司的高级管理层须维持清晰的汇报途径，并将监督及汇报职责交由合资格和具备丰富经验的人士履行。

妥善地保存纪录

- 遵守《基金经理操守准则》第 5.1(a)段及《内部监控指引》第 IV.6 条的规定，作为其纪录保存政策的一部分，这些纪录应与其公司性质、规模、复杂性和风险程度，及其管理的每只基金及帐户所采纳的投资策略相称

(III) 投资者信息

证监会观察到一些案例，资产管理人未能向基金投资者提供充分的信息，包括有关以下内容的披露：

- 在整体风险承担中的集中持仓，而该等持仓可能为基金带来重大风险并对基金的价值产生重大影响，例如，令基金大部分资产蒙受单一发行人或隶属同一集团的发行人的风险的持仓。
- 对基金资产价值或基金满足自身流动性需求的能力产生重大不利影响的重大事件，例如大额投资亏损，对手方或其关连公司就任何重大持仓拖欠偿付本金或利息，出现大额赎回要求以致需将投资组合中的大部分流动资产变卖以满足赎回要求，或暂停赎回。
- 基金核数师就经审核财务报表发出的非无保留意见或其他重要资料或当基金的经审核财务报表在基金年终估值资料上与基金投资者在相关期间获得的估值资料之间出现重大差异时，资产管理公司都应及时通知基金投资者。

证监会强调，根据《基金经理操守准则》第 6.2 段的规定，资产管理公司必须向基金投资者提供足够的信息，以使基金投资者能够作出明智判断。为了证明符合第 6.2 段的规定，资产管理公司亦须妥善地保存向基金投资者所作披露的纪录。

(IV) 估值方法论

证监会注意到，某些负责基金整体运作的资产管理公司未有恰当地对基金资产作出评估，或确保采纳恰当的估值政策和程序。

根据《基金经理操守准则》第 5.3.1 段所载，负责基金整体运作（或已获转授基金估值职责）的资产管理公司应确保制订合适的政策和程序，从而令基金资产可进行恰当及独立的估值，以及确保种类相近的基金资产都是采用一致的估值方法。第 5.3.6 段就资产管理公司履行上述职责提供指引，并载明 除非基金的组成文件另有注明具体的估值方法。

建议的方法如下：

- 资产管理公司在进行基金资产的估值时，便应考虑当中列出的一般原则，包括适用的普遍接纳的会计原则，以及业内的最佳准则和作业方式。
- 交投不活跃的非上市或非挂牌证券在进行估值时，应以下述资料作为参考：
 - (i) 其他人近期可资比较的交易；
 - (ii) 具备适当资格的人士所作的估值报告及/或；
 - (iii) 从独立消息来源得悉的资料。
- 停牌证券：
 - 资产管理公司应设有适当程序，以证明其会积极向合适的经纪或庄家就确认有关证券的价格是否适当寻求独立意见。
 - 确认后，识别何时应将有关证券的价值降低或撤销，或决定会否将有关证券转到资产管理公司自身的帐户。
- 凡委任第三者提供估值服务，资产管理公司应以适当的技能、小心审慎和勤勉尽责的态度选择第三者估值人士。
 - 资产管理公司亦应定期对第三者估值人士的活动进行检讨，以及评估第三者估值人士所采纳的估值模型和假设是否继续适用并有效地加以执行。

结语

证监会应适时通过非现场监管、现场检查、私募基金和委托账户管理专题评估等多种监管方式，加强对资产管理公司合规情况的监管。

投资者应了解这些证监会提示关注的领域，并对影响其投资的任何不当行为迹象保持警惕。正确理解避免利益冲突、风险管理、披露、估值机制和资产管理人的主要职责等问题对于做出明智的投资决定至关重要。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR164>
<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=24EC46>
<https://apps.sfc.hk/edistributionWeb/api/circular/openAppendix?lang=EN&refNo=24EC46&appendix=0>

Hong Kong Financial Services and Treasury Bureau and Bloomberg Establish Strategic Collaboration to Enhance Hong Kong's Family Office Ecosystem

On October 9, 2024, the Hong Kong Financial Services and Treasury Bureau (FSTB) announced a landmark

collaboration with Bloomberg L.P. (Bloomberg) to establish the Hong Kong Family Office Nexus. This strategic initiative aims to attract family offices worldwide to establish or expand their presence in Hong Kong, reinforcing the city's position as a leading global asset and wealth management hub.

The partnership, stemming from high-level discussions between FSTB and Bloomberg leadership, focuses on four key pillars: community building, knowledge sharing, technology support, and philanthropic collaboration. These pillars are designed to create a comprehensive ecosystem catering to the diverse needs of family offices and high-net-worth individuals.

Under the community building pillar, the FSTB and Bloomberg will co-organize seminars for family office industry professionals, covering crucial topics such as impact investing and alternative asset allocation. Additionally, Bloomberg will establish a dedicated digital content hub, the Hong Kong Family Office Nexus Knowledge Hub, serving as a centralized repository of information for the family office sector in Hong Kong.

The knowledge sharing aspect involves Bloomberg curating a family office guidebook, providing comprehensive guidance on establishing family offices in Hong Kong. This resource will elucidate relevant policy initiatives, including tax concessions and the New Capital Investment Entrant Scheme, simplifying the entry process for international family offices considering Hong Kong as their operational base.

In terms of technology support, Bloomberg will offer access to its suite of family office solutions to Invest Hong Kong's family office clients. This includes Bloomberg Terminal trials, a range of financial and alternative data, and opportunities to engage with Bloomberg's global network of experts. Furthermore, Bloomberg will join Invest Hong Kong's Network of Family Office Service Providers, contributing insights on the latest trends in technology solutions for the family office sector.

The philanthropic collaboration will see the Hong Kong Academy for Wealth Legacy (HKAWL) working with Bloomberg Corporate Philanthropy to create engagement opportunities for family offices and high-net-worth individuals within Hong Kong's philanthropic community. This initiative underscores Hong Kong's commitment to fostering social responsibility within its wealth management sector.

A significant component of this partnership is Bloomberg's introduction of a new wealth management summit in Hong Kong, scheduled for March 2025. This event will complement and amplify the impact of the FSTB's annual flagship event, the Wealth for Good in Hong Kong Summit (WGHK). The strategic timing of

these dual summits aims to create synergy and build upon the growing momentum in Hong Kong's family office sector.

The Hong Kong Family Office Nexus represents a strategic move to enhance Hong Kong's appeal as a premier destination for family offices globally. By leveraging Bloomberg's expertise, international reach, and technological capabilities, Hong Kong is positioning itself to create an environment where family offices and philanthropic initiatives can thrive. This collaboration is expected to contribute significantly to the long-term development of Hong Kong's family office community and reinforce the city's status as a leading international financial hub.

As the initiative unfolds, it is anticipated to attract more international investors and businesses to the region, potentially leading to increased investment opportunities and capital flows within Hong Kong's financial markets. The partnership's focus on knowledge sharing, technological advancement, and philanthropic engagement is likely to enhance Hong Kong's competitiveness in the global financial landscape, particularly in the rapidly evolving wealth management space.

香港财经事务及库务局与彭博建立策略性合作以优化香港家族办公室生态圈

于 2024 年 10 月 9 日，香港财经事务及库务局（财库局）宣布，与彭博有限合伙企业（彭博）建立具里程碑意义的合作，推行名为「香港家办汇」的策略性计划。这项策略性倡议旨在吸引环球家族办公室在香港设立或扩展业务，巩固香港作为全球领先资产及财富管理枢纽的地位。

这项源自财库局与彭博领导层高层讨论的合作，聚焦四大范畴：家族办公室生态圈建设、行业知识分享、资讯科技支持以及慈善倡议。这些范畴旨在创建一个全面的生态系统，以满足家族办公室和超高资产净值人士的多元需求。

在家族办公室生态圈建设方面，财库局和彭博将为从事家族办公室行业的专业人士合办研讨会，涵盖影响力投资和另类资产配置等关键议题。此外，彭博将建立一个专属的数码内容管理系统——「香港家办汇」知识中心，作为香港家族办公室行业资讯的中央储存库。

行业知识分享方面包括彭博编订家族办公室指南，就于香港设立家族办公室提供全面指引。这一资源将阐明相关政策措施，例如税务优惠和「新资本投资者入境计划」，简化考虑以香港为运营基地的国际家族办公室的入境程序。

在资讯科技支持方面，彭博将为投资推广署的家族办公室客户提供使用其家族办公室解决方案的机会。这包括试用彭博终端、获取金融和替代数据，以及与彭博环球网络的专家交流的机会。此外，彭博亦会加入投资推广署家族办公室服务提供者网络，就家族办公室行业科技解决方案的最新趋势提供见解。

慈善倡议方面，香港财富传承学院将与彭博企业慈善部门合作，为家族办公室和超高资产净值人士创造参与香港慈善事业的机会。这项倡议突显了香港致力于在其财富管理领域培养社会责任感的承诺。

这项合作的一个重要组成部分是彭博将于2025年3月在香港推出一个聚焦财富管理的全新高高峰论坛。这项活动将与财库局的年度旗舰活动「裕泽香江」高峰论坛发挥协同效应并扩大其影响力。这两个策略性同步举行的高峰论坛旨在创造协同效应，并加强香港家族办公室行业不断增长的势头。

「香港家办汇」代表着一项策略性举措，旨在提升香港作为全球家族办公室首选目的地的吸引力。通过利用彭博的专业知识、国际网络和技术能力，香港正在打造一个让家族办公室和慈善活动蓬勃发展的环境。预计这项合作将为香港家族办公室行业的长远发展作出重大贡献，并巩固香港作为领先国际金融中心的地位。

随着这项倡议的展开，预计将吸引更多国际投资者和企业进入香港，可能为香港金融市场带来更多投资机会和资金流动。这项合作专注于知识共享、技术进步和慈善参与，有望提升香港在全球金融格局中的竞争力，特别是在快速发展的财富管理领域。

Source 来源:

<https://www.info.gov.hk/gia/general/202410/09/P2024100900231.htm?fontSize=1>

Hong Kong Securities and Futures Commission and The Stock Exchange of Hong Kong Limited Issues Joint Statement on Enhanced Timeframe for New Listing Application Process

On October 18, 2024, the Hong Kong Securities and Futures Commission (SFC) and the Stock Exchange of Hong Kong Limited (Exchange) has announced an enhanced application timeframe for New Listing applications (Enhanced Application Timeframe). This initiative aims to further elevate Hong Kong's position as a leading international listing venue.

The Enhanced Application Timeframe represents a pivotal move among various ongoing initiatives that underscore the regulators' commitment to facilitating the

listing of quality companies in Hong Kong while safeguarding public interest.

Background

Over the years, the SFC and the Exchange have diligently worked on refining the application process for New Listings, focusing on providing market participants with clear guidance, enhanced transparency, and streamlined procedures. Starting from 2023, both regulatory bodies have taken steps to increase transparency by publishing additional vetting statistics. Moreover, the Exchange has consolidated all guidance materials into a comprehensive Guide for New Listing Applicants, simplifying the preparation of applications and disclosures for market participants.

Current Regulatory Framework

Under the current regulatory framework, the SFC, as the statutory regulator, administers the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) (SMLR) and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (SFO). It reviews all New Listing applications and intervenes in more serious listing matters falling under the purview of the legislation. While the Exchange, serving as the frontline regulator, administers the Listing Rules and makes decisions under the Listing Rules on matters such as determining listing suitability. The Listing Committee evaluates and approves New Listing applications, raises comments on eligibility, suitability, and disclosure of material listing documents.

Enhanced Application Timeframe- Applications Fully Meeting Requirements

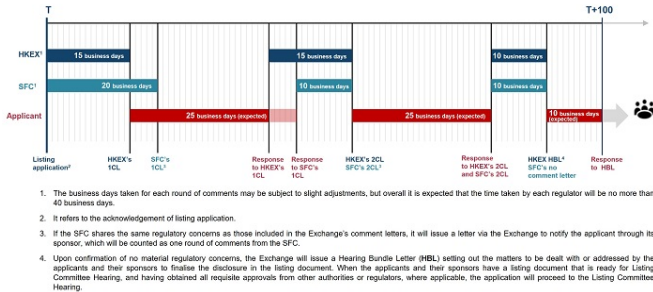
The Enhanced Application Timeframe brings greater clarity and certainty to the review timeline for New Listing applications handled by the SFC and the Exchange. Close coordination between the regulators ensures a streamlined process.

In cases where applications fully meet the requirements and guidance under the SFO, the SMLR and/or the Listing Rules (Application Fully Meeting Requirements), both regulators will assess and communicate any material concerns after a maximum of two rounds of comments, within a timeframe of 40 business days.

Upon confirmation of no material regulatory concerns, the Exchange will work with the applicant and its sponsor to finalize disclosure in the listing document before the application will be proceeded to the Listing Committee Hearing to address regulators' comments, of which would take approximately 60 business days.

This structured approach aims to efficiently process within the six-month application validity window, subject to necessary approvals.

An illustration of the Enhanced Application Timeframe



Accelerated Timeframe for Eligible A-share Listed Companies

An Accelerated Timeframe expedites the application process for eligible applicants. That is an existing A-share listed company meeting the requirements such as a minimum market capitalization of HK\$10 billion and compliance with relevant laws throughout the two full financial years immediately preceding the New Listing application up to the date of submitting the New Listing application.

Under this framework, once an eligible A-share listed company submits its Application Fully Meeting Requirements, the regulators assessment will be completed after one round of comments, within 30 business days. However, in cases of material regulatory concerns, the application reverts to Applications Requiring Longer Process set out below.

Other proceedings - Applications Requiring Longer Process

For applications where the SFC and/or the Exchange have material concerns regarding the applicant's compliance with regulations, the quality of listing documents or new material developments, or incomplete responses to regulators comments. The SFC and the Exchange will actively engage with the applicant and its sponsor to enhance their understanding of relevant regulatory concerns.

In particular:

- Facilitating better understanding: after the issue of the first comment letter (1CL), the SFC and/or the Exchange will, where necessary, engage with the key representatives of the applicant and its sponsor, as well as other advisers. This is to facilitate their understanding of the material regulatory concerns and outline the regulators' expectations on their subsequent response.

- Ensure complete responses to regulatory comments: If any subsequent responses to the regulatory comments are materially incomplete, the SFC and/or the Exchange will inform the applicant and its sponsor of the deficiency and suspend the vetting process until a complete and satisfactory reply is received.
- Ensure satisfactory address of material regulatory concerns via issuance of letters: If the applicant and its sponsor do not adequately address the material regulatory concerns raised by the SFC and/or the Exchange after two rounds of regulatory comments (or one round under the Accelerated Timeframe for Eligible A-share Listed Companies above), the SFC and/or the Exchange will issue a direct requisition letter under the SMLR (SMLR Letter) and/or a major concerns letter (MCL) as appropriate. The progress of the application will then be subject to the applicant and its sponsor satisfactorily addressing the material regulatory concerns set out in the SMLR Letter and/or the MCL.

The Enhanced Application Timeframe aims to streamline the listing journey for prospective issuers, providing clarity, certainty, and enhanced transparency in the application process. The proactive engagement of applicants and their advisers, coupled with market feedback, will continue to drive improvements in listing regulations, fostering a robust and efficient listing environment in Hong Kong and improving the global competitiveness and appeal of Hong Kong capital markets.

香港证券及期货事务监察委员会和香港联合交易所有限公司作出有关优化新上市申请审批流程时间表的联合声明

2024年10月18日，香港证券及期货事务监察委员会（证监会）和香港联合交易所有限公司（联交所）作出联合声明，宣布优化新上市审批流程时间表。此举旨在进一步提升香港作为领先的国际新股集资市场的地位。

优化的申请审批流程是非常关键的举措，突显两家监管机构致力于促进香港优质公司上市并维护公共利益的方针。

背景

多年来，证监会和联交所一直在努力完善新上市申请审批程序，重点是市场参与者提供清晰的指引、增强透明度和简化程序。从2023年开始，这两个监管机构已经采取措施增加透明度，发布更多与新上市审批相关的统计数据。此外，联交所已将所有指导材料整合集中刊

发于「新上市申请人指南」中，便利市场参与者的申请准备和上市文件披露工作。

当前的监管框架

根据现有的监管框架，证监会作为法定监管机构，负责施行《证券及期货（在证券市场上市）规则》（香港法例第571V章）和《证券及期货条例》（香港法例第571章）。它审核所有新上市申请，并采取较严重的上市事项及涉及法规范围的介入行动。而作为前线监管机构，联交所则负责施行《上市规则》，并根据《上市规则》就确定上市适格性等事项做出判断。上市委员会负责评估并批准新上市申请，并适时就上市资格、上市和适格性和重要上市文件的披露提出意见。

优化审批流程时间表-完全符合规定的申请

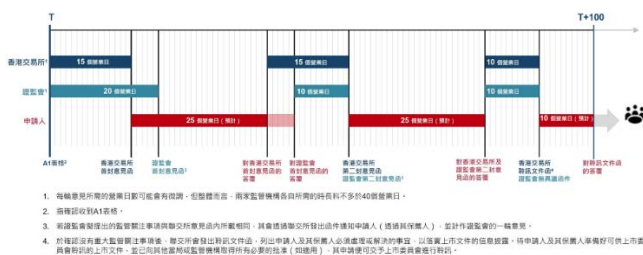
优化审批流程时间表为证监会和联交所处理的新上市申请审查时间线带来更大的清晰度和确定性。监管机构之间的密切协调确保了流程的简化。

若申请人及其保荐人提交的新上市申请及相关材料符合《证券及期货条例》、《证券及期货（在证券市场上市）规则》及 / 或《上市规则》下的所有适用规定及指引（完全符合要求的申请），两家监管机构将在最多两轮监管意见征询后，在 40 个营业日内评估和沟通任何重要关切。

在确认没有重大监管关注事项后，交易所将与申请人及其保荐人共同落实上市文件中的披露，然后进行上市委员会聆讯，该过程大约需要 60 个工作日。

这种申请程序旨在六个月的申请有效期内进行高效处理，前提是获得必要的批准。

优化审批流程时间表：示例说明



合格 A 股公司快速审批时间表

快速审批时间表加快了符合条件的申请者的申请流程。即已经上市的 A 股公司符合条件，符合条件：预计市值 100 亿港元及在具有法律意见支持的基础上，确认该公司在递交新上市申请前的两个完整财政年度已在所有重大方面遵守与 A 股上市相关的法律及法规。

根据这一审批时间表，一旦符合条件的 A 股上市公司提交其完全符合要求的申请，监管机构的评估将在一轮意见征询后在 30 个营业日内完成。然而，在出现重要的监管关切的情况下，申请将转为下文所述的需要较长的申请。

其他程序 - 需时较长的申请

对于证监会和/或交易所对申请人在遵守法规、上市文件质量或新的重要发展方面存在重大监管关注事项，或对监管机构意见未能作出圆满答复。证监会和交易所将积极与申请人及其保荐人沟通，协助他们理解相关监管关注事项。

其中：

1. 促进理解：在首封意见函发布后，证监会和/或联交所将在必要时与申请人及其保荐人的主要代表以及其他顾问进行沟通。这是为了促进他们对重要重大监管关注事项的理解，概述监管机构对其后答复的要求。
2. 确保对监管意见的完整回复：如果对监管意见的任何后续回复在实质上不完整，证监会和/或交易所将通知申请人及其保荐人存在的不足，并暂停审核流程，直到收到完整且令人满意的回复。
3. 通过发出函件确保对重要监管关切的满意解决：如果在两轮监管意见后（合格 A 股公司审批时间表的一轮监管意见后）仍未能圆满解决证监会及 / 或联交所提出的重大监管关注事项，证监会和/或交易所将根据需要发出《证券及期货（在证券市场上市）规则》直接提出索取资料的要求及 / 或发出重大问题函。其后，申请的进展将取决于申请人及其保荐人是否圆满提供所要求的资料及 / 或解决重大问题函所述的重大监管关注事项。

优化审批流程时间表旨在简化潜在发行人的上市流程，为申请过程提供清晰、确定和高透明度的申请审批程序。申请人及其顾问的积极参与，结合市场反馈，将继续推动上市法规的优化，促进香港健全高效的上市环境，提升香港资本市场的全球竞争力和吸引力。

来源 Source:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/corporate-news/doc?refNo=24PR172>

Highlights of the Hong Kong Chief Executive's 2024 Policy Address

On October 16, 2024, the Chief Executive of Hong Kong delivered the 2024 Policy Address, underscoring the

government's commitment to reform and development across a broad spectrum of sectors, with particular emphasis on financial, trade, governance, and infrastructure advancements. Below are the highlights extracted from the official document:

Key Reforms and Development Initiatives

1. Economic Reforms and Growth Initiatives:

- **Strengthening Hong Kong's International Financial Centre Status:** The government continues to deepen mutual market access and expand the offshore Renminbi (RMB) business. Key measures include enhancing the Cross-boundary Wealth Management Connect Scheme and introducing new RMB-denominated products.
- **Building an International Gold Trading Market:** Leveraging Hong Kong's stability, the government aims to position the city as a global hub for physical gold trading, storage, and settlement.
- **Green Finance:** Hong Kong is set to lead in sustainable financing, with a focus on developing its green finance ecosystem and aligning local standards with the International Financial Reporting Standards - Sustainability Disclosure Standards (ISSB).

2. Talent Attraction and Development:

- **International Hub for High-Calibre Talents:** The government has introduced various initiatives to attract and nurture talent, including the launch of the Governance Talents Development Programme and the enhancement of cross-boundary civil service exchange programmes with Mainland cities.
- **New Capital Investment Entrant Scheme:** Effective from October 2024, the scheme allows investments in Hong Kong-based real estate and private companies to qualify as eligible capital investments under specific conditions.

3. Infrastructure and Regional Integration:

- **Northern Metropolis Development:** The Northern Metropolis is positioned as a key growth engine, with plans for integrated development across the Greater Bay Area (GBA), fostering collaboration in logistics, professional services, and talent exchanges.
- **Smart and Green Infrastructure:** The government is taking steps to promote

the development of smart and green transit systems, as well as advancing construction technologies to enhance housing supply and quality.

Taxation Developments

1. Enhancing Hong Kong's Status as an International Financial Centre

To maintain and further strengthen Hong Kong's position as a prominent international financial hub, the government will introduce preferential tax regimes specifically designed to attract commodity trading enterprises. These measures are intended to encourage commodity trading enterprises to expand their business in Hong Kong and increase the storage and trade volume of commodities within the city.

2. Enhancing Hong Kong's Status as an International Asset & Wealth Management Centre

The government has proposed to expand the scope of tax concessions related to funds and single-family offices by adding more qualifying transactions eligible for tax relief. This move aims to attract global wealth management entities and family offices to establish their operations in Hong Kong, further bolstering the city's reputation as a leading asset management centre.

3. Enhancing Hong Kong's Status as an International Shipping Centre

To reinforce its role as an international shipping hub, the government will:

- Promote greater awareness of existing tax concessionary measures for maritime services, including half-rate tax concessions for marine insurance, ship management, ship agency, and ship broking; and
- Enhance the existing preferential tax regime by introducing new tax deduction arrangements for ship lessors, making Hong Kong a more attractive base for global maritime businesses.

4. Creating a Commodity Trading Ecosystem

Hong Kong aims to become a global centre for commodity trading by introducing tax concessions and support measures to attract shipowners and commodity traders from Mainland China and overseas. These incentives are part of a broader strategy to build a comprehensive commodity trading ecosystem in Hong Kong, focusing on commodities such as metals, energy, and agricultural products.

5. Fostering Liquor Trading

To promote the trading of high-end liquor, the government will reduce the duty rate for liquor with an import price over \$200 from 100% to 10% for the portion above \$200. The duty rate for liquor priced at \$200 or below will remain unchanged, as well as the duty for the portion of the import price below \$200. This measure is expected to stimulate the high-end liquor market and attract more international traders to Hong Kong.

The 2024 Policy Address sets out a comprehensive roadmap for Hong Kong's continued development, leveraging its unique position as a global financial and business centre. The government's strategic focus on enhancing governance, national security, infrastructure, and talent acquisition underscores its commitment to fostering long-term prosperity and stability.

香港行政长官 2024 年施政报告要点

2024 年 10 月 16 日，香港行政长官发表了 2024 年施政报告，强调了政府在金融、贸易、管治和基础设施等多个领域推动改革与发展的承诺。以下为从官方文件中提取的重点：

主要改革和发展措施

1. 经济改革和增长举措：

- 巩固香港国际金融中心地位：政府继续深化互联互通，扩大离岸人民币(人民币)业务。主要措施包括优化「跨境理财通」计划，并推出更多人民币计价产品。
- 建立国际黄金交易中心：利用香港的稳定性，政府旨在将香港打造为全球实物黄金交易、储存和结算的枢纽。
- 绿色金融：香港将在可持续融资领域居于领先地位，重点发展绿色金融生态系统，并与《国际财务报告准则-可持续披露准则》(ISSB 准则)接轨。

2. 人才吸引和发展：

- 国际高端人才集聚高地：政府推出多项措施吸引和培养人才，包括启动「政府治理人才培育计划」，以及加强与内地城市的公务员跨境交流计划。
- 新资本投资者入境计划：自 2024 年 10 月起，该计划允许投资香港房地产和私人公司的资金符合资格投资条件。

3. 基础设施和区域融合：

- 北部都会区发展：北部都会区定位为关键增长引擎，规划与大湾区协同发展，促进物流、专业服务和人才交流。

- 智慧绿色基础设施：政府采取措施，推动智慧和绿色公共交通系统的发展，并推进建筑技术创新，以提高房屋供应和质量。

税务发展

1. 提升香港国际金融中心地位

为维持和进一步巩固香港作为重要国际金融中心的地位，政府将推出专门吸引大宗商品贸易企业的优惠税制。这些措施旨在鼓励大宗商品贸易企业在香港拓展业务及增加在香港的商品储存和贸易量。

2. 提升香港国际资产及财富管理中心地位

政府提出扩大基金和单一家族办公室适用的税务宽减范围，增加合格交易种类。这旨在吸引更多全球财富管理机构 and 家族办公室在港设立，进一步巩固香港作为领先资产管理中心的地位。

3. 提升香港国际航运中心地位

为强化香港作为国际航运中心的角色，政府将：

- 加大宣传现有针对海事服务的税务优惠措施，包括为海事保险、船舶管理、船务代理和船舶经纪业务提供半税优惠。
- 优化现有税务优惠制度，引入新的船舶租赁商税务扣除安排，使香港成为更具吸引力的全球海运业务基地。

4. 建立大宗商品交易生态圈

香港旨在成为全球大宗商品交易中心，通过推出税务优惠和支持措施，吸引内地和海外的船东及大宗商品贸易商。这些激励措施是建立香港全面大宗商品交易生态圈的一部分，重点涵盖金属、能源和农产品等商品。

5. 促进烈酒贸易

为推动高端烈酒贸易，政府将进口价 200 元以上的烈酒，200 元以上部分的税率由 100% 降至 10%。而 200 元及以下部分，以及进口价在 200 元或以下的烈酒，税率则维持不变。此举预期可刺激高端烈酒市场，吸引更多国际贸易商来港。

2024 年施政报告勾勒出香港持续发展的全面蓝图，充分发挥其作为全球金融和商业中心的独特优势。政府在加强治理、国家安全、基础设施和人才吸引等方面的战略重点，彰显了其促进长期繁荣和稳定的承诺。

Source 来源：

https://www.policyaddress.gov.hk/2024/public/pdf/policy/policy-full_en.pdf

Hong Kong Securities and Futures Commission Issues Takeovers Bulletin to Remind on Need to Factor in E-Submission System Registration Time and Severe Weather Arrangements

Reminder to factor in the time required for ESS registration

On September 30, 2024, the Hong Kong Securities and Futures Commission Issues Takeovers Bulletin. The SFC would like to emphasize that an offeror or a potential vendor, not listed on the Stock Exchange of Hong Kong Limited (SEHK) and intends to issue Codes documents without involving the offeree company, must factor in the time required to complete prior registration for accessing the e-Submission System (ESS) in planning the transaction timetable. It falls upon the relevant parties to familiarize themselves with the relevant procedures, including the submission of supporting materials for ESS registration, and allocate ample time to complete the registration to avoid delay.

Under the Codes on Takeovers and Mergers and Share Buy-backs, the making of announcements lies with the offeror and potential vendor of shares of an offeree company (where the offeree company is listed on the SEHK). These announcements are often issued by the offeror or a potential vendor together. However, there may be times where an offeror or a potential vendor may need to make requisite disclosures on its own to keep the market informed. For example, the responsibility of making an announcement normally rests with an offeror before the board of the offeree company is approached. Actions of an offeror or potential vendors, whether based in Hong Kong or elsewhere, can also trigger disclosure obligations based on various exchanges' rules or relevant jurisdictions. Occasionally, an offeror may opt to issue the firm intention announcement, without involving the offeree company.

Reminder on severe weather arrangements

With regards to the recent implementation of new operational models and protocols for severe weather trading by SEHK commenced on 23 September 2024, market participants must be aware that severe weather trading days are counted as business days. Exceptions for deadline extensions due to severe weather conditions require waivers, except as specified in Practice Note 27.

In cases of uncertainty regarding Practice Note 27 or any Code requirements in severe weather contexts, consultation with the Executive is recommended.

Quarterly update on Takeovers Team activities

Additionally, for the period of April to June 2024, 17 takeovers-related cases, including privatizations, voluntary and mandatory general offers, and off-market and general-offer share buy-backs were received. This period also saw 3 whitewashes and 59 ruling applications.

香港证券及期货事务监察委员会发布收购通讯，提醒需考虑 ESS 注册时间和恶劣天气安排

提醒相关人士计划登记电子呈交系统所需时间

2024年9月30日，香港证券及期货事务监察委员会（证监会）发布收购通讯，证监会强调，如果要约人或有意卖方并非在联交所上市，且拟在不涉及受要约公司的情况下发表与两份守则相关的文件，必须在规划交易时间表时，计划为接达香港交易及结算有限公司的电子呈交系统以完成事先登记所需时间。相关人士有责任熟悉相关程序，包括提交登记电子呈交系统提交证明材料的要求，预留足够时间完成登记流程，以免延迟刊发。

根据《公司收购、合并及股份回购守则》，发布公告的责任在于被收购公司的投标人和潜在供应商（若被收购公司在香港交易所上市）。要约人或有意卖方作出的公布通常是联同受要约公司或在其协助下而发表的。然而，要约人或有意卖方有时可能需要自行在切实可行的范围内尽快作出所需披露，以维持市场信息充分。例如，在受要约公司的董事局被接触之前，发表公布的责任通常由要约人承担。在香港或其他地方上市的要约人或有意卖方的行动，也可能触发相关交易所的规则或相关司法管辖区的法律下的披露规定。此外，要约人有时可能选择不涉及受要约公司的情况下发表（除其他事项外）确实意图公布。

有关恶劣天气安排的提醒

关于香港交易所从2024年9月23日开始实施新的恶劣天气交易操作模式和安排，市场参与者必须意识到恶劣天气交易日被视为营业日。除非在《应用指引实践守则27》中另有规定，如欲因恶劣天气情况而延长两份守则规管的期限，须事先获得豁免。如在恶劣天气方面有任何关于《应用指引27》或两份守则规定的疑问，应咨询执行人员的意见。

收购及合并组季内工作的最新情况

此外，截至2024年4月至6月期间，共收到17宗与收购相关的个案，包括私有化、自愿和强制性全面要约，以及场外和全面要约的股份回购。该时期还见证了3清洗交易个案和59宗要求作出裁定的申请。

Source 来源:

<https://www.sfc.hk/-/media/EN/files/CF/pdf/Takeovers-Bulletin/20240930SFCTakeover-Bulletine.pdf?rev=35ae763577284ad5b5be915abf52c97a&hash=6B2C8FCDCBC574D518404FDA334EE160>

Hong Kong Accounting and Financial Reporting Council Calls on Auditors and Audit Committees to Strengthen Independence Safeguards around Procurement and Purchases from Audit Clients

On October 4, 2024, the Hong Kong Accounting and Financial Reporting Council (AFRC) has released a publication urging auditors and audit committees to enhance safeguards for independence concerning procurement and purchases from audit clients. Highlighting concerns regarding threats to auditor independence in such transactions, the AFRC stresses the importance of vigilance in managing relationships with audit clients and implementation of robust procedures to identify and mitigate such threats. Upholding auditor independence is crucial for maintaining audit quality and professionalism, necessitating proactive efforts from both audit firms and audit committees.

The AFRC notes that while procurement and purchases from audit clients are often viewed as low-risk, improper handling can significantly jeopardize auditor independence and audit quality. To address this, audit firms must go beyond basic requirements, exercising professional judgment and adopting a conservative approach to mitigate independence threats effectively.

The AFRC underscores the need for audit firms and personnel to remain vigilant about transactions with audit clients, emphasizing four key independence principles. These include maintaining proper corporate governance, establishing comprehensive independence policies, implementing rigorous monitoring measures, and conducting thorough investigations to address potential breaches promptly.

Furthermore, the AFRC highlights the crucial role of audit committees in safeguarding auditor independence. By fostering a culture that supports independence, providing proactive oversight, and ensuring auditors are not granted preferential treatment, audit committees can contribute significantly to upholding independence and audit quality.

By adhering to the guidance provided, both audit firms and audit committees can fulfill their roles as trusted gatekeepers in Hong Kong's capital market, safeguarding the interests of investors, creditors, and the public while enhancing overall trust and confidence in the market.

香港会计及财务汇报局呼吁核数师及审计委员会加强保障措施，以维护核数师向审计客户采购的独立性

2024年10月4日，香港会计及财务汇报局（会财局）发布了一份题为《维护核数师独立性：向审计客户采购时相关的考虑》文章，敦促审计师和审计委员会加强保障独立性，特别是涉及从审计客户处采购的情况。强调对这类交易中威胁审计独立性的关注，会财局亦强调了在处理与审计客户的关系时需保持警惕，并建立完善 的程序以识别和减低独立性风险。维护审计独立性对于保持审计质量和专业性至关重要，需要审计公司和审计委员会的共同努力。

会财局指出，审计客户进行采购通常被视为低风险，但不当处理可能严重威胁审计独立性和审计质量。会计师事务所应采取超越基本独立性要求的谨慎方针，以维护公众信任，并提升审计质素。

会财局会强调了审计公司及其人员需要对与审计客户的交易保持警惕，并列出了以下四项关键独立性原则。包括保持适当的企业治理、建立全面的独立性政策、实施严格的持续监控措施，以及彻底调查潜在违规行为，及时解决潜在违规行为。

此外，会财局强调了审计委员会在维护审计独立性方面的关键作用。这包括定立正确的定调，并透过开放的沟通和严谨的审查以主动监督核数师的独立性，确保不会向核数师提供价格优惠、增加产品供应或提高产品可及性方面等优惠待遇、权利或特权。

通过遵循所提供的指导，会计师事务所和审计委员会可以更好地履行在香港资本市场中其作为可信、客观及公正的把关者的角色，维护投资者、债权人和公众的利益，同时增强资本市场的整体信任和信心。

来源 Source:

https://www.afrc.org.hk/media/fhcbw5hp/independence-article_press-release_eng.pdf

Hong Kong Securities and Futures Commission Welcomes Voluntary Code of Conduct for ESG Ratings and Data Products Providers

On October 3, 2024, the Hong Kong Securities and Futures Commission (SFC) has welcomed the release of a voluntary code of conduct (VCoC) by an industry-driven working group for environmental, social, and governance (ESG) ratings and data products providers in Hong Kong.

Sponsored by the SFC, the VCoC was developed by the Hong Kong ESG Ratings and Data Providers VCoC Working Group (VCWG), facilitated by the International

Capital Market Association (ICMA) acting as the Secretariat, as well as host and maintain the code.

After a month-long consultation ending in June 2024, the VCoC, modelled on international best practices recommended by the International Organization of Securities Commissions (IOSCO), was finalized to ensure alignment with global standards. This code, available in English and Chinese, expects ESG providers to publicly disclose a self-attestation document outlining their adherence to the code's principles, aiding in due diligence and on-going assessments of ESG products and providers used by end users in their investment and risk management processes.

The SFC emphasizes that the VCoC aims to set a benchmark for providing high quality, reliable and transparent ESG information to combat greenwashing in Hong Kong's sustainable finance ecosystem. Financial institutions are encouraged to consider a provider's commitment to the code when selecting ESG products.

The ICMA expresses gratitude for leading the VCoC's coordination in Hong Kong and stresses their commitment to advancing best practices in the sustainable finance arena.

Notably, ESG ratings and data providers have implementation periods of 6 and 12 months following the VCoC's publication to comply with its guidelines.

香港证券及期货事务监察委员会欢迎 ESG 评级和数据产品供应商的自愿操守准则

2024年10月3日，香港证券及期货事务监察委员会（证监会）欢迎由业界领导的工作小组为香港提供的环境、社会和管理（ESG）评级和数据产品供应商发布了一份自愿操守准则。

在证监会的赞助下，香港 ESG 评级和数据供应商自愿操守准则工作小组，在国际资本市场协会担任秘书的协助下制定了这份自愿操守准则，并将承担主持和维护该准则的责任。

经过截至 2024 年 6 月的为期一个月的公众谘询，该自愿操守准则参考国际证券事务监督委员会组织（国际证监会组织）建议的国际最佳作业手法，最终定稿，以确保与全球标准一致。该准则提供中英文版本，要求 ESG 供应商公开披露一份自我评核文件，详细说明其遵守该准则原则的做法，有助于对最终用户在投资和风险管理过程中选择的 ESG 产品和供应商进行尽职调查和持续评估。

证监会强调，自愿操守准则旨在确立一个高质量、可靠和透明的 ESG 信息披露基准，以打击香港可持续金融生

态系统中的绿色洗白行为。我们鼓励金融机构在选择 ESG 产品时考虑供应商对该准则的承诺。

国际资本市场协会对领导香港自愿操守准则协调工作表示感激，并强调他们致力于推动可持续金融领域的最佳实践。

值得注意的是，ESG 评级和数据供应商在自愿操守准则发布后有 6 个和 12 个月的实施期限，以遵守其准则。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR159>

Hong Kong Securities and Futures Commission Implements New Public Fund Depositories Regime: Key Changes for Hong Kong's Asset Management Sector

On September 30, 2024, the Hong Kong Securities and Futures Commission (SFC) announced updated codes and guidelines for the new Type 13 regulated activity (RA 13) regime governing public fund depositories, which took effect on October 2, 2024. This regulatory change aims to enhance oversight of collective investment schemes (CISs) and align local practices with international standards.

Under the RA 13 regime, all depositories of SFC-authorized CISs in Hong Kong must be licensed or registered with the SFC. This requirement emphasizes the importance of regulatory compliance and operational transparency for depositories, which will now adhere to the same conduct standards as other regulated entities. To facilitate this transition, the SFC has granted RA 13 licenses or registrations to 19 major depositories and over 300 staff members.

This regulatory change follows the legislative process completed on May 17, 2023, and includes a circular inviting depositories to submit applications ahead of the implementation date. The SFC has engaged with industry stakeholders through seminars and consultations to clarify the requirements under the new regime.

Notable licensed depositories include AIA Company (Trustee) Limited, Bank of East Asia (Trustees) Limited, and HSBC Institutional Trust Services (Asia) Limited. These institutions will operate under rigorous standards that emphasize fiduciary responsibility and investor protection. Additionally, depositories that are authorized institutions will be subject to ongoing supervision by the Hong Kong Monetary Authority (HKMA).

As part of the rollout, updated codes and guidelines will take effect, including the updated Code of Conduct for

Persons Licensed by or Registered with the SFC, the Fund Manager Code of Conduct, and the Code on Unit Trusts and Mutual Funds. Key materials such as the updated Information Checklist for Authorization Applications and the new Frequently Asked Questions on RA 13 will also guide market participants in navigating the new requirements.

Market participants, including listed companies and directors, should take proactive steps to understand these significant changes and adapt to the evolving regulatory landscape. The SFC's dedication to strengthening the integrity and transparency of Hong Kong's capital markets reflects its commitment to fostering a robust financial ecosystem, thereby reinforcing Hong Kong's status as a premier international financial hub.

香港证券及期货事务监察委员会实施新公众基金存管人制度：香港资产管理行业的主要变化

2024年9月30日，香港证券及期货事务监察委员会（证监会）宣布了针对新的第13类受规管活动制度的更新守则和指引，该制度于2024年10月2日生效。此监管变更旨在加强对集体投资计划的监管，并将本地实践与国际标准对齐。

根据新制度，所有在香港运营的证监会认可的存管人必须获得证监会的牌照或注册。这一要求突显了对存管人监管合规和运营透明度的重要性，存管人将遵循与其他受规管实体相同的操守标准。为了促进过渡，证监会已向19家主要存管人及其300多名员工授予相关牌照或注册。

此项变更基于2023年5月17日完成的立法程序，并包括一份通函，邀请存管人在实施日期之前提交申请。证监会已通过研讨会和咨询会议与行业利益相关者进行交流，以澄清新制度下的要求。

值得注意的持牌存管人包括友邦(信托)有限公司、东亚银行(信托)有限公司及汇丰机构信托服务(亚洲)有限公司等。这些机构将在强调受托责任和投资者保护的严格标准下运作。此外，作为认可机构的存管人将受到香港金融管理局的持续监管。

作为推行的一部分，更新的守则和指引将生效，包括更新的《证券及期货事务监察委员会持牌人或注册人操守准则》，《基金经理操守准则》和《单位信托及互惠基金守则》。关键材料如更新的《认可申请资料查检表》和关于新制度的新问题也将指导市场参与者适应新的要求。

市场参与者，包括上市公司和董事，应积极了解这些重要变更，并适应不断演变的监管环境。证监会对于加强香港资本市场完整性和透明度的承诺，体现了其促进稳健金融生态系统的决心，进一步巩固香港作为全球主要金融中心的地位。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR156>

Hong Kong Securities and Futures Commission Concludes Consultation on Proposals to Enhance Real Estate Investment Trusts Regime and Securities and Futures Ordinance Market Conduct Regime for Listed Collective Investment Schemes

On October 8, 2024, the Hong Kong Securities and Futures Commission (SFC) released consultation conclusions on proposals to enhance the regulatory framework for real estate investment trusts (REIT) and listed collective investment schemes (CIS) in Hong Kong. The conclusions addressed two main proposals: the REIT Scheme Proposal and the Listed CIS Proposal.

The SFC launched a two-month consultation on March 28, 2024, during which broad support for the proposals was expressed by industry stakeholders. The REIT Scheme Proposal aims to introduce a statutory scheme of arrangement and compulsory acquisition mechanism for REITs, fundamentally based on Part 13 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), with appropriate modifications. This new framework will enable REITs to undertake privatizations and corporate restructurings in a transparent and orderly manner, ensuring that REIT unitholders receive protections comparable to those enjoyed by shareholders of listed companies.

Key features of the REIT Scheme Proposal include court sanction requirements for schemes of arrangement, statutory thresholds for compulsory acquisitions, and provisions for dissenting unitholders' rights. These mechanisms will be implemented through amendments to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (SFO).

The Listed CIS Proposal seeks to extend the market conduct regimes under the SFO, including provisions addressing market misconduct—such as insider dealing and market manipulation—to explicitly cover listed CIS, including REITs. This extension will also encompass the disclosure of inside information regime and the disclosure of interest regime under Parts XIII, XIV, XIVA, and XV of the SFO. By integrating these provisions, the SFC aims to enhance market integrity and investor protection within the listed CIS sector.

The SFC stated that the REIT Scheme Proposal would provide a structured and transparent mechanism for REITs to conduct privatization and corporate restructuring. It emphasized that the proposal would ensure consistent treatment and safeguards for unitholders, akin to those afforded to shareholders of listed companies. Furthermore, the SFC noted that the Listed CIS Proposal is poised to bring greater clarity to the market and fortify investor protection.

The SFC is currently collaborating with the Hong Kong Government to prepare legislative amendments to implement these proposals. The target is to introduce the bill to the Hong Kong Legislative Council before the end of its current term in December 2025. Upon the passage of the bill, the REIT Scheme Proposal will take immediate effect, while the Listed CIS Proposal will be implemented on a date to be appointed by commencement notice.

These developments represent a significant evolution in Hong Kong's regulatory landscape for REITs and listed CIS. The new framework aims to align the treatment of REITs more closely with that of listed companies and strengthen market integrity for listed CIS. This initiative enhances Hong Kong's position as a global financial center while maintaining robust investor protections, ensuring that market participants are adequately safeguarded against potential misconduct and fostering a more transparent investment environment.

香港证券及期货事务监察委员会就优化房地产投资信托基金制度及《证券及期货条例》下适用于上市集体投资计划的市场行为监管制度的建议完成咨询

2024年10月8日，香港证券及期货事务监察委员会（证监会）发布了关于优化香港房地产投资信托基金和上市集体投资计划监管框架的咨询总结。该总结涵盖了两项主要建议：房地产投资信托基金计划建议和上市集体投资计划建议。

证监会于2024年3月28日启动为期两个月的咨询，期间业界参与者对这些建议表达了广泛的支持。房地产投资信托基金计划建议旨在引入一套法定协议安排和强制收购机制，基本上基于《公司条例》第13部（香港法例第622章），并进行适当修改。这一新框架将使房地产投资信托基金能够以透明和有序的方式进行私有化和企业重组，确保房地产投资信托基金单位持有人获得与上市公司股东相当的保护。

房地产投资信托基金计划建议的主要特点包括对协议安排的法院批准要求、强制收购的法定门槛，以及对持不同意见单位持有人的权利的相关规定。这些机制将通过修订《证券及期货条例》（香港法例第571章）的修订来实施。

上市集体投资计划建议旨在扩展《证券及期货条例》下的市场行为监管制度，包括针对市场失当行为（如内幕交易和市场操纵）的条文，以明确涵盖包括房地产投资信托基金在内的上市集体投资计划。这一扩展还将包括《证券及期货条例》第XIII、XIV、XIVA及XV部下的内幕信息披露制度和权益披露制度。通过整合这些条文，证监会旨在增强上市集体投资计划领域的市场诚信和投资者保护。

证监会指出，房地产投资信托基金计划建议将提供一个结构化和透明的机制，让房地产投资信托基金进行私有化和企业重组，并强调该建议将确保对单位持有人的对待和保护与上市公司股东相当。此外，证监会亦表示，上市集体投资计划建议将为市场带来更大的清晰度，并加强投资者保护。

目前，证监会正与香港政府合作，准备立法修订以实施这些建议。目标是在2025年12月的立法会任期结束之前向香港立法会提交该法案。法案通过后，房地产投资信托基金计划建议将立即生效，而上市集体投资计划建议则会在启动公告指定的日期生效。

这些发展标志着香港房地产投资信托基金和上市集体投资计划监管环境的重要演变。新框架旨在使房地产投资信托基金的对待更接近上市公司的标准，并加强上市集体投资计划的市场诚信。这一举措提升了香港作为全球金融中心的地位，同时保持强大的投资者保护，确保市场参与者在面对潜在不当行为时得到充分保障，并促进更透明的投资环境。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR162>
<https://apps.sfc.hk/edistributionWeb/api/consultation/conclusion?lang=EN&refNo=24CP2>

Hong Kong Standing Committee on Company Law Reform Publishes Annual Report Supporting Paperless Corporate Communication for Hong Kong Companies

On October 10, 2024, Hong Kong Standing Committee on Company Law Reform (SCCLR) published its Annual Report for the year 2023-2024.

The Discussion Paper: "Proposals to Promote Paperless Corporate Communication for Hong Kong Companies" was circulated to SCCLR on 29 November 2023 for consideration. Currently, under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (CO), a company is required to obtain shareholders' prior consent for communicating with them by electronic means (e.g. email or website). Taking into account

stakeholders' views and international practices, Hong Kong Government considered that it is now the right time to further promote paperless communications by Hong Kong companies and proposed to introduce an implied consent mechanism to facilitate dissemination of corporate communication by means of website and to streamline the notification requirement. Under this mechanism, companies will not have to seek individual shareholder's consent before disseminating corporate communication via websites, obviating the need to issue the documents by post, which is conducive to promoting environmental friendliness. Meanwhile, shareholders can continue to request companies to provide hard copies of corporate communications under the existing section 837 of the CO.

The Hong Kong Exchanges and Clearing Limited provides News Alert service for shareholders to receive instant notification of listed companies' information by way of email or mobile alerts. In view of the availability of this alert service, listed companies adopting the proposed implied consent mechanism would not be required to send separate notifications to shareholders when they uploaded new corporate communications onto their websites. On the other hand, unlisted companies adopting the proposed implied consent mechanism would need to obtain prior express one-off consent from shareholders before the requirement for separate notification could be waived.

SCCLR unanimously supported the legislative proposals as set out in the discussion paper and commented on the operational details to provide adequate protection and safeguards for minority shareholders of listed companies.

香港公司法改革常务委员会发布周年报告书支持香港公司以无纸化方式通讯

2024年10月10日，香港公司法改革常务委员会（常委会）发表2023至2024年度周年报告书。

2023年11月29日，《推动本地公司以无纸化方式通讯的建议》讨论文件送交常委会委员传阅。目前，根据《公司条例》（香港法例第622章），公司以电子方式（例如电邮或网站）与股东通讯，须事先取得股东的同意。公司每次在网站发布新的公司通讯时，均须另行向股东发出通知。经考虑相关利益方意见和国际做法，香港政府认为现在是适当时候进一步推动香港公司以无纸化方式通讯，建议引入默示同意机制，以便通过网站发布公司通讯，并简化另行通知的规定。该机制下，公司不用事先征求每名股东同意，便可通过网站发布公司通讯，而无须以邮寄方式发出文件，有助推动环保。与此同时，股东可继续根据现行《公司条例》第837条要求公司提供公司通讯的印刷本。

香港交易及结算所有限公司提供讯息提示服务，股东可以通过电邮或手机短讯收取上市公司信息的实时通知。鉴于已有此提示服务，采用建议的默示同意机制的上市公司在网站上载新的公司通讯时，将无须另行向股东发出通知。另一方面，非上市公司如采用建议的默示同意机制，则须事先取得股东的一次性明确同意，才可免却另行发出通知的规定。

常委会一致支持讨论文件所载的立法建议，并就有关为上市公司少数股东提供充分保护和保障的运作细节提出意见。

Source 来源:

<https://www.cr.gov.hk/en/publications/news-press/press/20241010.htm>

<https://www.cr.gov.hk/en/standing/docs/38anrep-e.pdf>

Hong Kong Accounting and Financial Reporting Council Publishes Audit Focus for 2024 Year-end Audits to Remind Auditors of Financial Reporting and Audit Risks

On October 9, 2024, the Hong Kong Accounting and Financial Reporting Council (AFRC) issued the Audit Focus for 2024 Year-end Audits to provide guidance to auditors to help them effectively identify and address the increased financial reporting and audit risks arising from the current economic conditions outlined below :

Auditor's Responsibilities in Responding to Changes in the Business Landscape

- Obtain a sufficient understanding of the entity's business and IT environment
- Identify, assess and respond to assessed risks arising from the current economic environment

AFRC's key reminders to auditors

- Auditor independence: Auditor independence forms the cornerstone of reliable financial reporting.
- Timely, proactive and sufficient involvement of engagement partner and engagement quality reviewer.
- Set and reinforce an ethical culture: Auditors must be straightforward and honest in all professional and business relationship.
- Compliance with all applicable laws and regulations: Compliance with laws and regulations is a legal obligation and a fundamental pillar of a responsible and sustainable practice.

- Revised auditing standard for audits of group financial statements: Firms should ensure that their audit methodologies are updated to reflect these changes, and that the group and component auditors fully understand the revised requirements.
- Audit documentation – Evidence of audit work: Audit firms should have appropriate policies, procedures, and controls to ensure the completeness and integrity of audit documentation.
- Change in auditor of a listed issuer: Public interest entity auditors have an unquestionable responsibility to consider the public interest first before deciding to resign from or accept an auditor appointment by a listed entity.

AFRC's Recommendations and Expectations

- About auditors: To ensure consistent execution of quality audits, the leadership of all firms, regardless of their size, must set the right tone at the top and adopt a more assertive and proactive approach in responding to all critical areas highlighted in this Audit Focus.
- About management: To ensure the integrity of financial statements, management must establish an effective control environment and internal control procedures, allocate appropriate resources and personnel, ensure compliance with relevant reporting standards, and remain open to challenges from auditors.
- About Audit Committees: Audit committees should establish a communication timeline with auditors and maintain ongoing dialogue to enhance transparency and identify potential issues early. They should also meet privately with auditors annually to discuss matters without management present.

The AFRC stated that the current dynamic economic environment brings considerable uncertainties for listed entities, increasing the vulnerability to management bias and fraudulent activities. Auditors must stay vigilant regarding how these conditions might impact these entities and exercise heightened professional skepticism throughout the audit, especially during the risk assessment process and in the performance of audit procedures.

香港会计及财务汇报局发布 2024 年年终《审计焦点》提醒核数师注意财务汇报及审计风险

2024 年 10 月 9 日，香港会计及财务汇报局（会财局）发布了关于 2024 年年终审计的《审计焦点》，为核数

师提供下列指引，帮助他们有效识别并应对因当前经济状况而增加的财务汇报及审计风险：

核数师就应对企业业务环境变化的责任

- 对客户业务及其信息科技环境取得充分了解
- 识别、评估及应对当前经济环境所产生的审计风险

会财局对审计师的重要提醒

- 审计师的独立性：审计师的独立性是可靠的财务报告的基石。
- 项目合伙人和项目质量复核员及时、主动、充分的参与。
- 建立并加强道德文化：审计师在所有专业和业务关系中都必须坦诚正直。
- 遵守所有适用的法律法规：遵守法律法规是一项法律义务，也是负责任和可持续执业的基本支柱。
- 修订后的集团财务报表审计准则：公司应确保更新其审计方法，以反映这些变化，并确保集团和组成部分的审计师充分了解修订后的要求。
- 审计文件 - 工作证据：审计公司应制定适当的政策、程序和控制措施，以确保审计文件的完整性和准确性。
- 变更上市发行人的审计师：公众利益实体的审计师在决定辞去或接受上市实体的审计师任命前，有责任必须优先考虑公众利益。

会财局的建议和期望

- 审计师：为确保始终如一地执行高质量的审计工作，所有公司的领导层，无论其规模，都必须在高层定下正确的基调，并采取更加果断和积极主动的方法来应对本《审计焦点》中强调的所有关键领域。
- 管理层：为确保财务报表的完整性，管理层需建立有效的控制环境和内部控制程序，合理分配资源和人力，确保财务报表符合相关标准，并对审计质疑持开放态度。
- 审计委员会：审计委员会应与审计师建立沟通时间表，并保持持续对话，以增强透明度并及早识别潜在问题。此外，审计委员会应每年与审计师进行一次不包括管理层的私下会议，讨论相关事项。

会财局表示，当前波动不定的经济环境为上市实体带来相当的不确定性，使其更易受到管理层偏见和欺诈行为的影响。核数师必须保持警惕，留意这些状况如何影响上市实体，并在整个审计过程，特别是风险评估过程和审计程序执行过程中保持高度的专业怀疑态度。

Source 来源:

<https://www.afrc.org.hk/en-hk/news-centre/news/navigating-economic-uncertainty-insights-for-2024-year-end-audits/>

Hong Kong Monetary Authority Publishes “Half-Yearly Monetary and Financial Stability Report” to Analyze the Current Hong Kong Financial Conditions

On September 27, 2024, the Hong Kong Monetary Authority (HKMA) released the Half-Yearly Monetary and Financial Stability Report, which analyzes the global economy environment, the Hong Kong economy, monetary and financial conditions, and the banking sector.

Monetary and Financial Conditions

During the period from February to August 2024, the Hong Kong dollar exchange rate experienced some volatility due to market changes and international economic uncertainties. However, the Convertibility Undertakings was not triggered, and the total balance of the banking system was maintained at a stable level. Despite the challenges in the global economy, Hong Kong's offshore renminbi (CNH) market continued to expand. The steady growth in CNH deposit and loan balances further strengthened Hong Kong's position as a hub for CNH business.

The continued development of financial infrastructure was key to Hong Kong's financial stability. Hong Kong has continued to expand its CNH liquidity arrangements and strengthened its connectivity programs with the Mainland, including Swap Connect and Bond Connect. The Central Moneymarkets Unit (CMU) is undergoing a major overhaul to enhance its operational capabilities and product choices to better support the growth of CNH bond issuance and related custody services. These measures have not only facilitated two-way flows between the two markets, but also supported the development of green finance. The financial authorities have ensured Hong Kong's competitiveness in the global financial market through innovation and expansion of financial products.

Banking Sector Performance

In the banking sector, Hong Kong's retail banks achieved a year-on-year growth of 6.2% in pre-tax operating profit in the first half of 2024. This growth was mainly attributable to higher investment income and

effective cost management. However, credit demand was weak and gross loans declined, reflecting the impact of the uncertain economic environment on business and consumer credit demand.

Despite the challenges, the Hong Kong banking sector remained sound, with strong capital and liquidity positions. Banks performed well in managing risks, especially in the high interest rate environment where they need to be prudent in dealing with potential interest rate risks and credit risks. Digital innovation has played an important role in improving banks' financial performance. Highly digitized banks typically perform better, but also need to manage growing technology risks to ensure continued financial stability.

The Half-Yearly Monetary and Financial Stability Report emphasized that Hong Kong should remain vigilant in managing risks in the current complex economic environment while seizing the opportunities to maintain the stability and development of the economy and the financial system.

香港金融管理局发布《货币与金融稳定情况半年度报告》分析香港金融现状

2024年9月27日，香港金融管理局（金管局）发布《货币与金融稳定情况半年度报告》，对全球经济环境、香港经济、货币及金融、银行业等方面进行分析。

货币及金融状况

在2024年2月至8月期间，受到市场变化和世界经济不确定性的影响，港元汇率经历了一些波动。然而，汇率保证机制未被触发，银行体系总结余保持在稳定水平。尽管全球经济存在挑战，香港的离岸人民币市场仍在继续扩展。人民币存款和贷款余额稳步增长，进一步巩固了香港作为人民币业务枢纽的地位。

金融基础设施的持续发展是香港金融稳定的关键。香港不断扩大人民币流动资金安排，并加强与内地包括互换通和债券通等在内的互联互通计划。债务工具中央结算系统正进行重大修订，以提升其营运能力及产品选择，更好得支持人民币债券发行及相关托管服务的增长。这些措施不仅促进了两地市场的双向流动，还支持了绿色金融的发展。金管局通过创新和扩展金融产品，确保香港在全球金融市场中的竞争力。

银行业表现

在银行业方面，香港零售银行在2024年上半年实现税前经营溢利同比增长6.2%。这一增长主要得益于投资收入的上升和有效的成本管理。然而，信贷需求疲弱，贷款

总额有所减少，这反映出经济环境的不确定性对企业和消费者信贷需求的影响。

尽管面临挑战，香港银行业整体仍保持稳健，资本和流动性状况强劲。银行在风险管理方面表现出色，特别是在高息环境下，他们需谨慎应对潜在的利率风险和信贷风险。数字化创新在提升银行财务表现上发挥了重要作用。数字化程度高的银行通常表现更佳，但也需要管理不断增长的技术风险，以确保持续的金融稳定。

《货币与金融稳定情况半年度报告》强调香港在当前复杂经济环境中应继续保持警惕，控制风险，同时抓住机遇，以维持经济和金融体系的稳定与发展。

Source 来源:

https://www.hkma.gov.hk/media/eng/publication-and-research/quarterly-bulletin/qb202409/E_Half-yearly_202409.pdf

Hong Kong Monetary Authority Publishes “Quarterly Bulletin About Regulatory Regime for Stablecoin Issuers in Hong Kong” Promote the Development of Stablecoins

On September 27, 2024, the Hong Kong Monetary Authority (HKMA) released the quarterly bulletin on the Regulatory Regime for Stablecoin Issuers in Hong Kong.

Formulation of a Regulatory Regime for Stablecoin Issuers

Taking into account the views of various parties, the HKMA proposes to formulate a regulatory regime for issuers of stablecoin. An issuer would be required to obtain a licence from the HKMA if it issues a stablecoin that references the value of one or more fiat currencies (a “fiat-referenced stablecoin”) in Hong Kong. A licensee has to be locally incorporated with management presence in Hong Kong, and ensure its officers who are responsible for day-to-day management of the business have the necessary knowledge and experience. It would be required to maintain an effective stabilisation mechanism, such as maintaining a pool of high-quality and highly liquid reserve assets with proper custody arrangement, with a view to ensuring that users would be able to redeem the stablecoins for fiat currency at par should they wish to. The licensee would also need to put in place robust governance, risk management, and anti-money laundering and counter-financing of terrorism (AML/CFT) measures. The HKMA also intends to impose restrictions on the offering of stablecoins to ensure protection to users. In particular, only stablecoins issued by licensed issuers could be offered to retail investors.

Stablecoin Issuer Sandbox

The HKMA has rolled out its stablecoin issuer sandbox to better understand the business models of, and to communicate supervisory expectations and guidance to, institutions that plan to issue fiat-referenced stablecoins in Hong Kong. The sandbox also provides a means for the HKMA to obtain feedback from sandbox participants on the proposed regulatory requirements, so that the design of the regime will be fit for purpose and commensurate with the risk. For the sandbox participants, they can test out the feasibility of their intended business models and communicate with the HKMA directly to understand how to comply with the future regulatory requirements.

HKMA’s Admission Bar of the Sandbox

Applicants need to demonstrate that they have

- a genuine interest in and a reasonable plan on issuing fiat referenced stablecoins in Hong Kong;
- a concrete plan for participation in the sandbox;
- a reasonable prospect of complying with the proposed regulatory requirements

Proposed Use Cases of Stablecoins in the Sandbox

The inclusive nature of stablecoins presents a unique opportunity to develop innovative use cases that address existing, real-world pain points. Key application scenarios proposed by participating organizations that have been admitted to the Sandbox include payments, supply chain management and applications in capital market. The use cases are designed to target pain points in the movement of funds across financial institutions, payment service companies, settlement systems, etc. in different time zones. Currently, these intermediaries or financial market infrastructures do not operate on a 24/7 basis, and the transactional costs are relatively high with low efficiency. Stablecoins, as a possible medium for payments, will not only lower costs and reduce transaction time, but also provide various innovative solutions by leveraging their programmability feature. They will generate more automated and “smarter” financial services, thereby facilitating fund flows and enabling better management of risks associated with the transactions.

Through the sandbox process, the HKMA expects participants to demonstrate, among others, the feasibility of their stablecoin issuance and redemption processes, robustness of their wallet and private key management measures, and adequacy of measures for protecting stablecoin holders and combating money laundering/terrorist financing. Based on the experiences and feedback gathered from the testing process, the HKMA will develop good practices for various operational aspects to enhance supervisory efficiency and effectiveness.

The Financial Services and the Treasury Bureau and the HKMA are working full steam ahead on the draft legislation for implementing a regulatory regime for stablecoin issuers in Hong Kong and will strive to introduce the bill into the Legislative Council by the end of 2024. The HKMA believes early implementation of the regulatory regime can lay a solid foundation to foster innovations and help promote the healthy, responsible and sustainable development of stablecoin and the broader digital asset ecosystem in Hong Kong.

香港金融管理局发布《香港的稳定币发行人监管制度季报》促进稳定币的发展

2024年9月27日，香港金融管理局（金管局）发布有关香港稳定币发行人监管制度的季报。

制定稳定币发行人监管制度

结合多方意见，金管局拟制定稳定币发行人监管制度。发行人若要在香港发行参考单一或多种法定货币的稳定币（法币稳定币），则必须向金管局申请相关牌照。持牌人将需要在港有实体公司和配置管理层，并确保其负责日常业务管理的人员具备所需知识与经验。持牌人应设有有效的稳定机制，例如维持由优质并具高流动性的资产所组成的储备资产并作妥善托管安排，以确保使用者能按照他们的意愿随时按面值将稳定币换成法定货币。此外，持牌人亦须制定稳健的管治、风险管理及打击洗钱及恐怖分子资金筹集的措施。金管局亦计划对发售稳定币施加限制，以保障使用者，尤其只有由持牌发行人所发行的法币稳定币才可以售予零售投资者。

稳定币发行人“沙盒”

金管局已推出稳定币发行人“沙盒”，以了解计划在香港发行法币稳定币的机构的业务模式，并向其传达监管预期及提供指引。金管局亦透过“沙盒”收集参与机构对拟议监管要求的意见，使监管制度的设计能切合监管目标及与风险相称。对“沙盒”参与机构而言，他们可测试预期业务模式的可行性，并可以直接与金管局沟通及了解如何遵守未来的监管要求。

金管局关于加入“沙盒”的门槛

申请者须证明他们：

- 有真实意愿和合理计划在香港发行法币稳定币；
- 就参与“沙盒”已有具体计划；
- 能够符合拟议监管要求的合理预期。

稳定币在“沙盒”内的应用场景

稳定币的共融性为开发创新的应用场景提供了独特的契机，有助解决真实世界中的一些痛点。已获准进入“沙盒”的参与机构提出的主要应用场景包括支付、供应链管理及资本市场用例。现时在这些场景下进行资金调拨可能牵涉不同时区的金融机构、支付服务公司、结算系统等，但有关“中间人”或金融市场基建并非 24/7 全天候运作，而且费用颇高昂且有效率偏低等痛点。稳定币不但可以发挥交易媒介的作用，降低成本和减省交易时间，还可以利用其可编程的特性，开拓多种类的创新方案，使金融服务流程自动化和智能化，便利资金流动之余，可以更精准地管理与交易相关的各种风险。

金管局期望参与机构透过“沙盒”展示可行的稳定币发行和赎回流程、稳健的钱包和私钥管理措施，以及已落实有效措施保障稳定币持有者和打击洗钱与恐怖分子资金筹集活动。金管局会根据测试过程取得的经验和反馈，制定各个运作范畴的良好做法，从而提高监管效率和成效。

财经事务与库务局及金管局正全力推进有关在香港实施稳定币发行人监管制度的法例草拟工作，争取在 2024 年年底前把相关的条例草案提交立法会审议。金管局相信尽早落实监管制度将会建立稳健基础推动创新，并有助促进香港的稳定币以至整体数码资产生态圈的健康、负责任和可持续发展。

Source 来源：

<https://www.hkma.gov.hk/media/eng/publication-and-research/quarterly-bulletin/qb202409/fa1.pdf>

Hong Kong Securities and Futures Commission Commences Market Misconduct Tribunal Proceedings Against Dickson Poon

On October 15, 2024, the Hong Kong Securities and Futures Commission (SFC) commenced proceedings at the Market Misconduct Tribunal against Dickson Poon, Chairman of Dickson Concepts (International) Limited (Dickson Concepts), and Equity Advantage Limited (Equity), in connection with alleged insider dealing. The SFC alleged that Dickson Poon and Dickson Pearson Guanda Poon (Pearson Poon) (son of Dickson Poon) caused Dickson Concepts to fail to disclose inside information in a timely manner as required, resulting in a seven-week delay in the company's disclosure.

The incident began on November 20, 2019, when Paypal Holdings, Inc. (Paypal) announced that it was acquiring Honey Science Corporation (Honey) for approximately US\$4 billion, and Dickson Concepts held approximately 3.73% of Honey during this period. Although the investment was classified as "Other Financial Assets" in the financial statements, without any reference to Honey.

It was not until January 9, 2020 that Dickson Concepts disclosed to the public that the acquisition of Paypal and Honey had been completed on January 3 and that it was expected to generate proceeds of approximately HK\$1.15 billion. Following this announcement, Dickson Concepts' share price rose sharply on the following day.

The SFC noted that Dickson Poon purchased 2,756,500 shares of Dickson Concepts through Equity's securities account between November 28 and December 19, 2019, while in possession of insider information. In addition, the SFC found that Dickson Poon and Pearson Poon failed to take reasonable measures to ensure that the inside information was disclosed in a timely manner, in violation of the relevant regulations.

The SFC instituted proceedings against Dickson Poon, Equity, Dickson Concepts and Pearson Poon under section 270 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for, among other things, suspected insider trading and failure to disclose inside information in a timely manner.

香港证券及期货事务监察委员会对潘迪生提起市场失当研讯程序

2024年10月15日，由于涉嫌进行内幕交易，香港证券及期货事务监察委员会（证监会）在市场失当行为审裁处对迪生创建（国际）有限公司（迪生创建）主席潘迪生及 Equity Advantage 公司（Equity）展开研讯程序。证监会指称，潘迪生与潘冠达（潘迪生之子）导致迪生创建未能按照规定及时披露内幕消息，导致该公司延迟七个星期才进行披露。

事件始于2019年11月20日，Paypal公司（Paypal）宣布以约40亿美元收购Honey Science公司（Honey），迪生创建在此期间持有Honey约3.73%的股份。尽管该项投资在财务报表中被列为“其他金融资产”，但并未对Honey做出任何提及。

直到2020年1月9日，迪生创建才向公众披露Paypal与Honey已于1月3日完成收购，预计将获得约11.5亿港元的收益。这一消息公布后，迪生创建的股价在次日大幅上涨。

证监会指出，潘迪生在掌握内幕消息的情况下，于2019年11月28日至12月19日期间，通过Equity的证券账户购入2,756,500股迪生创建股份。此外，证监会认为，潘迪生和潘冠达未能采取合理措施，确保内幕消息得到及时披露，违反了相关法规。

证监会依据《证券及期货条例》（香港法例第571章）第270条对潘迪生、Equity、迪生创建及潘冠达提起研讯程序，指控内容包括涉嫌内幕交易和未及时披露内幕消息。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR168>

CSC Futures (HK) Limited and Zheshang International Financial Holdings Co Fined by Hong Kong Securities and Futures Commission for Regulatory Breaches

On October 9, 2024, and October 15, 2024, the Hong Kong Securities and Futures Commission (SFC) issued reprimands and fines of HK\$4.95 million and HK\$2.66 million, respectively, to CSC Futures (HK) Limited (CSC) and Zheshang International Financial Holdings Co., Limited (Zheshang), for failing to comply with anti-money laundering and counter-financing of terrorism (AML/CFT) regulations and other regulatory requirements.

SFC's Investigation Found Misconduct Behavior in Two Companies

Misconduct behavior of CSC:

- Did not perform adequate due diligence on the customer supplied systems (CSSs, CSSs are trading software developed and/or designated by the clients that enable them to conduct electronic trading through the Internet, mobile phones and other electronic channels) used by clients for placing orders, and assess and manage the associated money laundering and terrorist financing (ML/TF) and other risks; and
- Did not establish effective monitoring system to detect, assess and conduct relevant enquiries on suspicious money movements in client accounts.

Misconduct behavior of Zheshang:

- Did not establish an effective ongoing monitoring system to detect and assess suspicious trading patterns in client accounts; and
- Did not keep proper records of the enquiries it made on client deposits which were incommensurate with the clients' financial profiles declared in their account opening documents.

The SFC is of the view that Zheshang's and CSC's systems and controls were inadequate and ineffective, and they failed to ensure compliance with the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong)

(AMLO), the Guideline on Anti-Money Laundering and Counter Terrorist Financing (AML Guideline) and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code of Conduct).

Relevant Provisions of Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the AML Guideline and the Code of Conduct

- A licensed corporation (LC) should act with due skill, care and diligence, in the best interests of its clients and the integrity of the market in conducting its business activities. (General Principle (GP) 2 of the Code of Conduct)
- An LC should have and employ effectively the resources and procedures which are needed for the proper performance of its business activities and have internal control procedures and operational capabilities which can be reasonably expected to protect its operations and its clients from financial loss arising from theft, fraud, and other dishonest acts, professional misconduct or omissions. (GP 3 and paragraph 4.3 of the Code of Conduct)
- An LC needs to mitigate the risks of ML/TF and prevent contravention of any customer due diligence and record keeping requirements under the AMLO. To ensure compliance with this requirement, the LC should:
 - establish and implement adequate and proper internal AML and CFT policies, procedures and controls pursuant (paragraph 2.2 of the AML Guideline); and
 - assess the risks of any new products and services (especially those that may lead to misuse of technological developments or facilitate anonymity in ML/TF schemes) before they are introduced and ensure appropriate additional measures and controls are implemented to mitigate and manage the associated ML/TF risks (paragraph 2.3 of the AML Guideline).
- An LC needs to continuously monitor its business relationship with the clients by monitoring their activities to ensure that they are consistent with its knowledge of the clients and the clients' nature of business, risk profile and source of funds. (Section 5(1)(b) of Schedule 2 to the AMLO and paragraph 5.1(b) of the AML Guideline)
- An LC needs to identify transactions that are complex, large or unusual or patterns of

transactions that have no apparent economic or lawful purpose, make relevant enquiries to examine the background and purpose of the transactions, document the enquiries made (and their results), and report the findings to the Joint Financial Intelligence Unit where there is any suspicion of ML/TF (Section 5(1)(c) of Schedule 2 to the AMLO and paragraphs 5.1(c), 5.10 and 5.11 of the AML Guideline). When a transaction is inconsistent in amount, origin, destination, or type with a client's known, legitimate business or personal activities, the transaction should be considered as unusual and the LC should be put on alert (paragraph 7.11 of the AML Guideline).

The SFC's disciplinary actions against Zheshang and CSC demonstrate its determination to crack down on regulatory violations and to maintain market integrity. The two cases emphasize the importance for financial institutions to strictly comply with AML and CFT regulations and to put in place effective monitoring systems. Through these measures, the SFC hopes to enhance market confidence and transparency and ensure the healthy development of the financial market.

群益期货（香港）有限公司及浙商国际金融控股有限公司因违反监管规定被香港证券及期货事务监察委员会罚款

2024年10月9日及2024年10月15日，因未能遵守打击洗钱及恐怖分子资金筹集规定及其他监管规定，香港证券及期货事务监察委员会（证监会）分别对群益期货（香港）有限公司（群益）和浙商国际金融控股有限公司（浙商）两家公司作出谴责及495万港元和266万港元的罚款决定。

证监会调查发现两间公司存在的违规行为

群益违规行为：

- 对客户用以发出交易指示的客户自设系统未（由客户开发及 / 或指定的交易软件，以便他们能够透过互联网、流动电话及其他电子途径进行电子交易）进行充分的尽职审查，亦没有评估并管理相关的洗钱及恐怖分子资金筹集风险和其他风险；及
- 未设立有效的监察系统，以侦测及评估客户账户内的可疑资金调动，并进行相关查询。

浙商违规行为：

- 未设立有效的持续监察系统，以侦测及评估客户账户内的可疑交易模式；及

- 未就其对与客户在他们的开户文件中声明的财政状况不相称的客户存款所进行的查询，备存妥善纪录。

证监会认为，群益和浙商的系统及监控措施不足及成效不彰，且两间公司没有确保《打击洗钱及恐怖分子资金筹集条例》(香港法例第615章)（《打击洗钱条例》）、《打击洗钱及恐怖分子资金筹集指引》（《打击洗钱指引》）和《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》）获得遵从。

《打击洗钱条例》、《打击洗钱指引》和《操守准则》相关规定

- 持牌法团在经营其业务时，应以适当的技能、小心审慎和勤勉尽责的态度行事，以维护客户的最佳利益及确保市场廉洁稳健。（《操守准则》第2项一般原则）
- 持牌法团应具备及有效地运用其所需的资源和程序，以便适当地进行其业务活动，并且设有妥善的内部监控程序及操作能力，而按照合理的预期，这些程序和足力足以保障其运作及客户，以免其受偷窃、欺诈或不诚实的行为、专业上的失当行为或不作为而招致财政损失。（《操守准则》第3项一般原则及第4.3段）
- 持牌法团须降低洗钱及恐怖分子资金筹集的风险，以及防止违反《打击洗钱条例》下的任何客户尽职审查及备存纪录规定。为确保遵从此规定，持牌法团应：
 - 设立及执行充分及适当的内部打击洗钱及恐怖分子资金筹集政策、程序及管控措施（《打击洗钱指引》第2.2段）；及
 - 在推出任何新产品及服务前评估该产品及服务的风（特别是那些可引致科技发展被不当使用，或方便于洗钱及恐怖分子资金筹集计划中匿藏身分的风险），以及确保执行适当的额外措施及管控程序，以减低及管理相关的洗钱及恐怖分子资金筹集的风险。（《打击洗钱指引》第2.3段）
- 持牌法团须持续监察其与客户的业务关系，即藉由监察客户的交易活动，确保它们与持牌法团对客户和客户的业务性质、风险状况及资金来源的认知相符。（《打击洗钱条例》附表2第5(1)(b)条及《打击洗钱指引》第5.1(b)段）

- 持牌法团须识辨复杂、大额或异乎寻常的交易，或无明显经济或合法目的之交易模式；作出相关查询，以查验该等交易的背景及目的；以书面方式记录所作的查询（及查询结果）；及如怀疑有任何洗钱及恐怖分子资金筹集的情况，向联合财富情报组报告所发现的情况（《打击洗钱条例》附表2第5(1)(c)条及《打击洗钱指引》第5.1(c)、5.10及5.11段）。如某项交易在金额、来源、目的地或类别方面与已知的客户合法业务或其个人活动不一致，该项交易应视为异常，持牌法团因而应提高警觉。（《打击洗钱指引》第7.11段）

证监会对浙商及群益的纪律处分，显示了其对违反监管规定行为的严厉打击以及维护市场廉洁的决心。两起案件强调了金融机构必须严格遵守打击洗钱及恐怖分子资金筹集规定，并设立有效的监控系统的重要性。通过这些措施，证监会希望增强市场的信心和透明度，确保金融市场的健康发展。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR169>

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR163>

Hong Kong Financial Services and Treasury Bureau Publishes Consultation Conclusions on Promoting Paperless Corporate Communication for Hong Kong Companies

On September 25, 2024, the Hong Kong Financial Services and Treasury Bureau (FSTB) published consultation conclusions on promoting paperless corporate communication for Hong Kong companies, signalling a significant shift in corporate governance practices.

The FSTB's consultation, conducted from November 27, 2023, to January 26, 2024, garnered support for proposals aimed at enhancing corporate efficiency and environmental sustainability. The key proposals focus on the areas below:

1. *Introducing an Implied Consent Mechanism*

The proposed changes would allow both listed and unlisted Hong Kong-incorporated companies to disseminate corporate communications via their websites without seeking individual shareholder consent, provided their articles of association permit this approach. This aligns Hong Kong with practices in Mainland China, Bermuda, and the Cayman Islands.

2. *Streamlining Notification Requirements*

Listed companies adopting the implied consent mechanism would no longer need to send separate notifications when uploading new corporate communications to their websites. Non-listed companies would require one-time express consent from shareholders to waive separate notifications.

3. *Enhancing Shareholder Protection Measures*

Companies adopting the implied consent mechanism must issue a one-time notification to each shareholder about the new arrangements. Shareholders retain the right to request hard copies of communications at any time under Section 837 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

These proposals complement recent amendments to the Hong Kong Exchanges and Clearing Limited (HKEX) Listing Rules, effective December 31, 2023, which removed mandatory requirements for express or deemed consent mechanisms for electronic communication.

The FSTB plans to introduce the Amendment Bill to the Legislative Council within 2024. Market participants, listed companies, company directors, and other stakeholders should prepare for these potential changes in corporate communication practices.

These proposed changes represent a significant modernization of Hong Kong's corporate governance framework, balancing efficiency with shareholder protection. Stakeholders are advised to assess the potential impact on their operations and compliance procedures as Hong Kong moves towards a more digitalized corporate environment.

香港财经事务及库务局就推动本地公司以无纸化方式通讯公布咨询总结

2024年9月25日，香港财经事务及库务局（财库局）就推动香港公司以无纸化方式通讯公布咨询总结，标志着企业管治实务的重大转变。

财库局在2023年11月27日至2024年1月26日期间进行的咨询，获得了支持旨在提升公司效率及环境可持续性的建议。主要建议集中在以下范畴：

1. *引入默示同意机制*

建议修订将允许在香港成立的上市及非上市公司，在其章程细则容许的情况下，可透过公司网站发布公司通讯，而毋须征求每名股东个别同意。这使香港与内地、百慕达和开曼群岛的做法看齐。

2. *简化另行通知要求*

采用默示同意机制的上市公司在网站上载新的公司通讯时，将毋须另行发出通知。非上市公司则需要股东一次性明确同意，以豁免另行通知的要求。

3. *加强保障股东权益的措施*

采用默示同意机制的公司必须向每名股东发出一次性通知，告知新安排。根据《公司条例》（第622章）第837条，股东保留随时要求索取通讯文件印刷本的权利。

这些建议与香港交易及结算所有限公司（港交所）于2023年12月31日生效的《上市规则》修订相辅相成，该修订取消了以电子方式发布公司通讯必须透过明确同意或视作同意机制的规定。

财库局计划于2024年内向立法会提交修订条例草案。市场参与者、上市公司、公司董事及其他持份者应为这些公司通讯实务的潜在变化做好准备。

这些建议修订代表香港企业管治框架的重大现代化，在效率与股东保护之间取得平衡。随着香港迈向更数码化的企业环境，建议持份者评估对其营运和合规程序的潜在影响。

Source 来源：

<https://www.info.gov.hk/gia/general/202409/25/P2024092500311.htm?fontSize=1>
https://www.fstb.gov.hk/fsb/en/publication/consult/doc/Consultation_Conclusion_Document_Paperless_Corporate_Communication_e.pdf

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