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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 and China Securities Regulatory Commission Jointly Announce New Measures to Deepen Cooperation and Coordinated Market Development

On August 3, 2026, the SFC and the China Securities Regulatory Commission (CSRC) jointly announced a series of new measures to further deepen practical cooperation and foster closer coordinated development between the two markets.

The measures span listing and fundraising, index cooperation, futures products, exchange-traded funds (ETFs), the internationalization of financial institutions, green finance and professional qualification facilitation, reflecting the comprehensive cooperation framework the two regulators have built.

Both regulators state the package is intended to consolidate and enhance Hong Kong's status as an international financial center, support the development of first-class investment banks and investment institutions, and further enhance the international influence of China's capital markets.

The seven measures

The release lists these initiatives:

1. Continued support for eligible Chinese Mainland (Mainland) enterprises in raising funds through listings in Hong Kong, eligible Hong Kong-listed companies in seeking listings in the Mainland, and eligible Hong Kong enterprises in issuing bonds in the Mainland, so both sides can better leverage the markets and resources of both places for financing and development.
2. Support index providers to strengthen cooperation and launch more indices based on Chinese assets, raising the international profile of Chinese indices and Chinese assets.
3. Deeper futures-market cooperation to support a wider range of RMB-denominated and settled futures products in Hong Kong.
4. Launch of more ETF products based on the two markets and oriented toward China's modern industrial system, plus a fast-track registration mechanism for conventional equity ETF products.
5. Support for securities firms and fund companies with solid capabilities, sound operations and high management standards to expand overseas in accordance with the law, using Hong Kong as a base to develop their international business in an orderly manner.
6. Pilot programs for listed companies in both markets to disclose climate-related transition plans, aimed at jointly advancing the development of green finance.
7. Exploring streamlined process for securities and futures professionals at Hong Kong banks to apply for relevant Mainland professional qualifications.

Regulatory-coordination initiatives

Alongside the market-facing measures, the regulators committed to three coordination initiatives, namely strengthening regulatory cooperation on issuance and listing across the two markets and advancing cross-boundary two-way direct financing for eligible enterprises in an orderly manner; strengthening cooperation on the supervision of intermediaries, enhancing risk monitoring and information-sharing mechanisms; and deepening engagement in global financial governance and regional regulatory cooperation.

SFC Chairman Dr Kelvin Wong referred to the series of new measures a testament to the close collaboration and joint efforts between the two regulators that will enhance the international influence and attractiveness of China's capital markets while giving strong support for the further development of Hong Kong's capital market. SFC CEO Julia Leung said the aim is to enhance the global influence and competitiveness of the institutions, professionals and products of the Mainland and Hong Kong capital markets and create more opportunities for global investors to participate in China's growth story.

The release frames these measures as reinforcing Hong Kong's role in supporting the nation's development as a financial powerhouse while widening the products and routes connecting the two markets. For issuers with Mainland exposure, ESG ambitions, or cross-border financing plans should position governance, disclosure and investor relations functions ahead of the detailed implementation arrangements the SFC and CSRC that will take forward. That may be realized through mapping both international and Mainland-oriented fund flows, structured board oversight, data collection controls and approval trails for climate-related disclosures and increased monitoring across sponsors, underwriters and advisors on cross-border deals.

香港证券及期货事务监察委员会与中国证券监督管理委员会联合公布深化合作及协同发展市场的新举措

2026 年 8 月 3 日，香港证券及期货事务监察委员会（证监会）与中国证券监督管理委员会（中国证监会）联合公布一系列进一步深化两地市场务实合作、密切协同发展的新举措。

今次公布的举措涵盖上市融资、指数合作、期货产品、交易所买卖基金（ETF）、金融机构国际化、绿色金融及专业资格便利化等多个范畴，体现两地监管机构已建立的全面合作框架。

这些举措有助于巩固和提升香港国际金融中心地位，推动建设一流投资银行及投资机构，并进一步提升中国资本市场的国际影响力。

七项具体举措

公布内容列出以下举措：

1. 继续支持符合条件的中国大陆境内企业赴港上市融资，支持符合条件的港股上市公司在境内上市，支持符合条件的香港企业到内地发行债券，更好得利用两个市场、两种资源融资发展。
2. 支持两地指数公司加强合作，推出更多基于中国资产的指数，提升中国指数和中国资产的国际影响力。
3. 深化两地期货市场合作，支持香港推出更多人民币计价结算的期货品种。
4. 支持两地机构推出更多基于两地市场、布局中国现代化产业体系的 ETF 产品，对常规股票 ETF 产品实施快速注册机制。
5. 支持具备一定实力、运作规范、管理水平较高的证券基金公司依法「走出去」，以香港为基点有序拓展国际业务，建设一流投资银行和投资机构。
6. 推动两地上市公司开展气候相关转型计划披露金融试点，共同做好绿色金融大文章。
7. 研究推动支持香港银行从事证券及期货业务专业人员通过简化程序申请内地相关从业资格。

监管协同举措

在市场导向措施以外，两地监管机构亦承诺推展三项协同举措，即持续加强两地发行上市监管合作，有序推进符合条件企业跨境双向直接融资，推动两地市场优势互补、协同发展；持续加强两地中介机构监管合作，健全风险监测和信息共享机制，促进行业机构合规稳健经营；以及深入参与全球金融治理和区域监管合作，共同促进区域资本市场稳定健康发展。

证监会主席黄天佑博士表示，是次新举措的推出充分体现两地证监会紧密协作与共同努力的成果，将有助提升中国资本市场在国际金融市场的影响力和吸引力，为香港资本市场进一步发展提供重要支撑。证监会行政总裁梁凤仪女士表示，目标是提升内地和香港资本市场的机构、人员和产品在全球金融体系中的影响力和竞争力，并为环球投资者提供更多分享中国发展成果的机遇。

随着香港继续在国家建设金融强国的进程中发挥独特作用，同时扩阔连接两地市场的产品和渠道。对于具备内地业务关连、环境、社会及管治（ESG）目标，或跨境融资计划的发行人而言，应在证监会与中国证监会落实具体安排之前，提前部署管治、披露及投资者关系职能。

具体而言，发行人可透过以下方式落实准备工作，包括梳理国际及内地导向的资金流向；就气候相关转型计划披露试点，建立具架构的董事会监督机制、数据收集内部控制及审批留痕，确保现有气候目标具备可核实的证据基础；及加强对跨境交易中保荐人、包销商及顾问的监控力度，确保两地披露文件内容一致，并维持单一、可核实的事实依据，以应对两地监管机构加强的风险监测及信息共享安排。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR122

Hong Kong Market Misconduct Tribunal Finds Sir Dickson Poon Culpable of Insider Dealing Ahead of HK$1.15 Billion Corporate Windfall Disclosure

Hong Kong Market Misconduct Tribunal (MMT) found Sir Dickson Poon, founder and former Group Executive Chairman of Dickson Concepts (International) Limited (stock code: 0113) (Dickson Concepts) and his investment vehicle Equity Advantage Limited, culpable of insider dealing in Dickson Concepts shares and found the company itself in breach of its disclosure duty because of Sir Dickson Poon's deliberate conduct.

In the same proceedings brought by the Securities and Futures Commissions (SFC) in the MMT, the tribunal also found Dickson Concepts in breach of the disclosure of inside information requirements as a result of the intentional conduct of Sir Dickson Poon.

Dickson Concepts held an undisclosed 3.73% stake in Honey Science Corporation, which PayPal acquired for roughly US$4 billion in November 2019. The deal meant Dickson Concepts stood to receive about HK$1.15 billion in cash, a gain of about HK$928.7 million above book value, making the information highly price-sensitive. After a blackout period ended on 28 November 2019, Sir Dickson Poon bought 2,756,500 Dickson Concepts shares through Equity over 13 trading days, all before the market was informed.

The Tribunal found he deliberately kept the information from the rest of the board including his son, Executive Director Pearson Poon, despite notice and positive response a week prior on 21 November 2019, until the company received the deal papers in late December 2019, effectively a breach of disclosure rule to disclose the inside information as soon as reasonably possible by the company.

The tribunal did not find Pearson Poon responsible for the company's breach and contended that it was reasonable for him to defer to his father and senior management on assessing price-sensitive information.

The trading of shares of Dickson Concepts were suspended on 8 January 2020 before it jumped 33.3% from the pre-suspension close on resumption two days later after the issue of announcement on the completion of acquisition.

Regulatory basis and reaction

The SFC brought the case under section 270 Securities and Futures Ordinance (insider dealing), section 307B (late corporate disclosure), and section 307G (director causing the company's breach). The SFC's Michael Duignan said the ruling reinforce[s] two sacrosanct principles that insiders must not trade on undisclosed material information, and companies must disclose price-sensitive information as soon as reasonably practicable. Adding that a fair and orderly market depends on investors having equal and timely access to material information.

Sanctions and consequential orders against Sir Dickson Poon, Equity and Dickson Concepts are still to be determined.

Practical implications

Issuers should establish a proper workflow for identifying and escalating inside information and price-sensitive matters as they arise, rather than relying on any single director, chairman, or controlling shareholder to voluntarily surface such developments.

Compliance functions should therefore implement a workflow that flags potential inside information at the point it comes into existence, routes it promptly to a designated disclosure committee or officer for assessment, and impose trading restrictions based on actual possession of undisclosed price-sensitive information, with the blackout calendar serving only as a supplementary control rather than the primary trigger.
Where a director defers to another's assessment of price-sensitive information, that reliance should be contemporaneously documented, since the tribunal accepted it as a defence only on the specific facts before it, not as a general protection. Because the statutory disclosure obligation runs independently of internal process, this workflow must also ensure that escalation and sign-off steps do not themselves delay disclosure beyond what is reasonably practicable once inside information exists within the company.

香港**市场失当行为审裁处裁定潘迪生爵士在披露 11.5 亿港元企业意外收益前进行内幕交易罪成**

香港市场失当行为审裁处（审裁处）裁定迪生创建（国际）有限公司（股份代号：0113）（迪生创建）创办人兼前集团执行主席潘迪生爵士，以及其投资控股公司 Equity Advantage Limited（Equity），在掌握有关一项最终会为迪生创建带来约 11.5 亿港元现金的交易的内幕消息情况下，就该公司股份进行内幕交易，罪名成立。

在证券及期货事务监察委员会（证监会）于审裁处提起的同一研讯程序中，审裁处亦裁定，迪生创建乃因潘迪生爵士的蓄意行为而违反了有关披露内幕消息的规定。

迪生创建持有 Honey Science Corporation 约 3.73%已发行股本，而该项持股并未向公众披露。PayPal 于 2019 年 11 月以约 40 亿美元收购 Honey Science Corporation。该项交易令迪生创建可获得约 11.5 亿港元现金，较其投资的账面值高出约 9.287 亿港元，因此有关消息属高度股价敏感资料。潘迪生爵士在 2019 年 11 月 28 日禁售期结束后，透过 Equity 在 13 个交易日内买入 275.65 万股迪生创建股份，该等交易全部在市场获悉消息前进行。

审裁处裁定，尽管潘迪生爵士在一周前，即 2019 年 11 月 21 日已获悉消息并作出正面响应，他仍蓄意向董事会其他成员，包括其子、执行董事潘冠达，隐瞒该消息，直至公司于 2019 年 12 月底收到交易文件为止，此举实质上导致公司未有在合理地切实可行的范围内尽快披露该内幕消息，违反披露规定。
审裁处并无裁定潘冠达须为公司的违规行为负责，并指他有合理理由倚赖其父潘迪生爵士及其他高级管理层对有关股价敏感数据作出评估。

迪生创建股份于 2020 年 1 月 8 日暂停交易，两日后复牌时，股价较停牌前收市价急升 33.3%，其后公司刊发有关完成收购事项的公告。

监管依据及回应

证监会在审裁处对潘迪生爵士及 Equity 提起研讯程序，指称他们涉嫌进行《证券及期货条例》第 270 条所指的内幕交易；对迪生创建提起研讯程序，指称该公司没有根据该条例第307B条及时披露内幕消息；并对潘迪生爵士及潘冠达提起研讯程序，指称他们没有妥善履行该条例第 307G 条所指的高级人员责任，以防止迪生创建违反披露规定。

证监会法规执行部执行董事戴霖（Michael Duignan）表示，审裁处的裁决重申香港证券市场上两项不可动摇的原则，即内幕人士（尤其是其他人所倚赖的高级专业人员）在掌握重大非公开数据时不得进行交易，以及上市公司必须在合理地切实可行的范围内尽快披露股价敏感数据。他并表示，公平有序的市场有赖投资者可平等及及时取得重要资料，证监会将继续果断打击内幕交易及公司披露失当行为，以防这些行为削弱市场廉洁稳健和投资者信心。

审裁处将在稍后日期就针对潘迪生爵士、Equity 及迪生创建施加的制裁及相应命令作出裁定。

市场启示

上市发行人应建立妥善的工作流程，以识别及呈报内幕消息及股价敏感事项，而非单靠个别董事、主席或控股股东主动披露有关发展。

合规部门应制定相关工作流程，内幕消息一经产生即予以识别，并迅速转交指定的披露委员会或人员作出评估，同时根据实际管有未披露股价敏感数据的情况施加交易限制，而禁售期时间表仅应作为补充性的控制措施，而非唯一的触发机制。

倘董事就股价敏感数据的评估倚赖另一人的判断，该项倚赖应同时作出记录，因为审裁处仅按本案的具体事实接纳该项倚赖作为免责辩解，并非一项普遍适用的保障。由于法定披露责任的履行独立于公司内部程序而运作，上述工作流程亦须确保内部呈报及审批程序本身不会延误披露，令披露超出公司掌握内幕消息后合理切实可行的范围。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR121

Hong Kong Government Launches Consultation on Proposed Enhancements to Tax Concession Regime for Corporate Treasury Centers

The Financial Services and the Treasury Bureau (FSTB) and the Inland Revenue Department (IRD) launched a public consultation on July 27, 2026 on proposed enhancements to the tax concession regime for corporate treasury centres (CTCs), running for six weeks until September 4, 2026.

Background

In June 2026, the Government published the Action Plan to Promote the Development of CTCs in Hong Kong (Action Plan), setting out a "4T" framework covering tax revamp, tax agreements, targeted promotions, and talent and dialogue, aimed at attracting more multinational corporations to establish CTCs in Hong Kong and enabling existing CTCs to scale up and fully leverage the city's financial ecosystem.

The current consultation implements the "tax revamp" limb of that framework, proposing a tiered regime for CTC tax concessions.

Tier 1: Refine and broaden the existing regime

Tier 1 comprises refinements to the existing tax concessionary measures applicable to qualifying corporate treasury centres (QCTCs) and corporations conducting intra-group financing business in Hong Kong. It allows a CTC to defer deduction of interest expenses paid to a non-Hong Kong associated corporation until that corporation is actually taxed on the corresponding income, widen interest-deduction eligibility to more corporations engaged in treasury activities, and clarify definitional areas on the substantial activity requirement, the intra-group financing benchmark, and the meaning of corporate treasury transactions to improve tax certainty.

Tier 2: Pre-approval mechanism

Under Tier 2, CTCs and their associated corporations that meet specified conditions may, upon pre-approval by the IRD, enjoy additional tax benefits or flexibilities within a five-year validity period. These include exempting a pre-approved QCTC from the "dedicated CTC condition" and "safe harbor rule," a 50% tax exemption on interest income earned by pre-approved Hong Kong associated corporations from the QCTC, exemption from the "subject to tax condition" on interest paid to pre-approved non-Hong Kong associated corporations, and removal of the "anti-tax arbitrage rule" — allowing full deduction of expenses paid to the QCTC, capped at 30% of EBITDA for interest expense.

Official commentary and timeline

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said the consultation is a major initiative to revamp the tax regime and a significant step towards implementing the Action Plan, noting close communication with industry and that the tiered regime is precisely designed to address the pain points of the industry in a targeted manner, providing eligible corporations with more comprehensive tax benefits, greater tax certainty, and enhanced compliance flexibility. He added the measures are expected to attract multinational corporations to use Hong Kong as a platform for "bringing in and going global" and to bring funds and core business to Hong Kong for centralized management.

The Government targets issuing administrative clarifications to the existing regime within 2026, with legislative amendments to be introduced to the Legislative Council in the first half of 2027.

The proposals signal a deliberate policy effort to deepen Hong Kong's role as a treasury-management hub, building on the broader "bringing in and going global" positioning referenced by the Secretary.

For multinational groups already using Hong Kong CTCs, the tiered structure offers a near-term compliance-clarification track and a medium-term, more substantial tax-benefit track contingent on pre-approval and legislative passage, where treasury, tax and legal functions should treat this consultation period as the window to influence design details that will govern group financing structures for years once the regime is finalized.

香港政府就革新企业财资中心税务优惠制度展开公众咨询

财经事务及库务局（财库局）与税务局由2026年7月27日起至 9 月 4 日，就革新企业财资中心税务优惠制度的建议，展开公众咨询，为期六星期。

背景

政府于2026年6月公布《香港企业财资中心发展行动计划》（《**行动计划**》），提出「4T」框架，涵盖（i）革新税制、（ii）持续扩展全面性避免双重课税协议网络、（iii）针对性推广，以及（iv）人才培训及业界沟通，旨在吸引更多跨国企业在香港设立企业财资中心，并协助已在港营运的企业财资中心扩大规模，充分利用香港完整的金融生态系统。

是次咨询循《行动计划》提出革新税制的方向，建议为企业财资中心税务优惠引入分级制度。*第一级：完善并扩展现行制度*

建议制度的第一级涵盖优化现行适用于合资格企业财资中心及在香港经营集团内部融资业务的法团的税务宽减措施。

主要建议包括：就支付予非香港相联法团的利息开支，容许企业财资中心在该法团于某课税年度无须就该利息收入缴税时，可将利息开支扣除递延至该法团须课税的年度；扩大利息开支的扣除范围，涵盖更广泛的企业，包括经营进行企业财资活动的法团；以及厘清相关法律及行政定义（如实质活动要求、集团内部融资业务的基准、企业财资交易的定义等），提升税务明确性。

第二级：增设预审机制

建议制度的第二级为，符合一系列指定条件的企业财资中心及其相联法团在经税务局预先审批后，将可于五年有效期内，享有额外的税务优惠或弹性。

这包括获预先批准的合资格企业财资中心可获豁免遵守「独立法团」的要求及「安全港规则」；获预先批准的香港相联法团从获预先批准的合资格企业财资中心收取的利息收入，可获 50%的税项豁免；就获预先批准的合资格企业财资中心向其获预先批准的非香港相联法团支付的利息，可获豁免遵守「应税条件」；以及获预先批准的香港相联法团，将不受「防止税款套利规则」所规限，该等法团可就向获预先批准的合资格企业财资中心支付或应付的开支申索全数税务扣除，惟就利息开支扣除而言，该扣除额须以其未计利息、税项、折旧及摊销前盈利（即 EBITDA）的 30%为上限。

官方评论及时间表

财库局局长许正宇表示，这次公众咨询为革新税制的重大举措，也是落实《行动计划》的重要一步。他指出，局方一直与业界紧密沟通，咨询文件提出的分级税务制度正是为精准对应业界的痛点而设，可为合资格企业提供更全面的税务优惠、更高的税务确定性，以及更大的合规弹性。他并表示，这项创新、务实且具竞争力的措施，相信能吸引更多来自不同地区和行业的跨国企业，善用香港「引进来、走出去」的平台功能，将资金与业务重心汇聚香港集中管理，从而提升香港为企业财资中心的主要基地。

政府目标于2026年内就现行企业财资中心税务优惠制度下的个别定义，透过发出行政指引作出厘清，并于 2027 年上半年向立法会提交法例修订建议。

市场启示

上述建议显示，政府正循许正宇局长所提及的「引进来、走出去」定位，有意识地深化香港作为财资管理枢纽的角色。

对于已在香港设立企业财资中心的跨国集团而言，分级制度提供了两条路径：第一级属近期可望落实的合规厘清路径；第二级则属中期路径，须视乎预先审批及法例通过而定，能带来更实质的税务优惠。财资、税务及法律部门应将此咨询期视为一个窗口期，藉此影响最终将规管集团融资架构多年的具体设计细节，并应在咨询期结束前，就相关建议提出具体意见。

Source 来源:
https://www.ird.gov.hk/eng/ppr/archives/26072701.htm

Hong Kong Companies Registry Implements Revised Guidelines on Licensing Conditions of Money Lenders License Effective August 1, 2026

The revised Guidelines on Licensing Conditions of Money Lenders License (April 2026) (the Guidelines) published by the Hong Kong Companies Registry took effect on August 1, 2026. The revisions primarily address excessive borrowing among low-income earners, the use of loan referees' information, and compliance requirements for money-lending advertisements. They comprise one additional licensing condition and two revised licensing conditions. The requirements apply to all licensed money lenders. and may have a direct impact on institutions engaged in personal lending, consumer finance, and fintech lending businesses.

The Guidelines form part of the first-phase measures implemented by the Hong Kong Government to strengthen the regulation of licensed money lenders. The second-phase measures will take effect on June 1, 2027. These will require all money lenders engaged in unsecured personal lending business to regularly provide personal credit data relating to their unsecured personal loans to Credit Data Smart. Money lenders meeting specified criteria will also be required to participate in Credit Data Smart to obtain borrowers' personal credit information for the assessment of loan applications.

Unsecured Personal Loans to Low-Income Earners Must Comply with Debt Servicing Ratio Caps

The Guidelines define an intending borrower or borrower with a monthly income of HK$12,000 or below as a "low-income earner" and prescribe the following "Debt Servicing Ratio" ("DSR") caps for unsecured personal loans based on the person's monthly income:

- Monthly income of HK$6,000 or below: a DSR cap of 35%; and
- Monthly income of HK$6,001 to HK$12,000: a DSR cap of 40%.

The DSR is the ratio, expressed as a percentage, of the intending borrower's or borrower's total monthly repayment obligations in respect of all unsecured personal loans—including the unsecured personal loan under application—to their monthly income. Accordingly, when considering a loan application, a licensed money lender should not assess the proposed loan in isolation. It should also take into account the borrower's monthly repayment obligations under unsecured personal loans provided by banks, other money lenders, and other relevant financial institutions.

Where a borrower does not have a fixed income, the Guidelines require the licensed money lender to calculate the borrower's average monthly income by reference to the borrower's income records for the most recent three-month and 12-month periods and adopt the higher of the two averages. Any anticipated future salary increases or other income that has not yet been realized should generally be disregarded.

In addition, where a low-income borrower is employed under a fixed-term employment contract, the repayment period of the loan must not extend beyond the remaining term of the borrower's employment contract. A licensed money lender must also keep written, video, or audio records in respect of each unsecured personal loan to demonstrate its compliance with the relevant requirements.

Loan Referee Information Must Not Be Requested or Used

Revised Licensing Condition 13 prohibits a licensed money lender, in connection with a loan application, from requesting an intending borrower to provide, or obtaining from an intending borrower, any information relating to a "loan referee." A loan referee generally refers to a person, other than the intending borrower, who is identified by the intending borrower as a referee or who, at the request of the money lender, provides information about the intending borrower in connection with the loan application.

Importantly, where a licensed money lender already held information relating to a loan referee before the new requirements took effect, it must not continue to use such information or contact the loan referee for any purpose, including any purpose relating to its money-lending business.

Strengthened Regulation of Money-Lending Advertisements

Revised Licensing Condition 9 continues to require that money-lending advertisements be fair and reasonable and contain no misleading information. An advertisement must also include the licensed money lender's complaint-handling hotline number and the prescribed risk warning statement. The English risk warning statement is: "Warning: You have to repay your loans. Don't pay any intermediaries." The hotline number and risk warning statement must be prominently displayed and clearly legible in the textual or visual portion of the advertisement. Where the advertisement contains an audio component, the risk warning statement must also be clearly audible. The language of the statement must be the same as the language used in the advertisement or the relevant part of the advertisement. Any advertisement in relation to the money lending business of a licensee issued or published by the licensee, in his own name or through any other person (including but not limited to the licensee's agents and appointed third parties), must comply with the Guidelines.

The Guidelines also provide further guidance on advertising practices that may be misleading. For example, where an advertisement promotes a maximum personal loan amount without clearly specifying the applicable type of personal loan or category of borrower, and the omission may give consumers a misleading impression of the amount for which they may actually qualify, the advertisement may fail to comply with the relevant requirements. Licensees should be careful with describing loans as "interest free" loans in advertisements. An advertisement should not carry information that understates the costs of borrowing or overstates the ease of borrowing.

For licensed money lenders and their shareholders, directors, senior management, and compliance teams, the revisions involve more than adjustments to credit approval criteria. Institutions may also need to review their product designs, customer application procedures, credit systems, marketing arrangements, personal data management practices, and compliance record-keeping mechanisms. They should also consider conducting sample reviews of relevant loans granted and advertisements published to identify and remediate potential compliance gaps.

香港公司注册处经修订的《有关放债人牌照的牌照条件指引》已于 2026 年 8 月 1 日生效

香港公司注册处发布的经修订《有关放债人牌照的牌照条件指引（2026 年 4 月）》（《指引》）已于 2026 年 8 月 1 日起生效。此次修订主要针对低收入人士过度借贷、贷款咨询人资料的使用，以及借贷广告的合规要求，并包括一项新增牌照条件及两项经修订的牌照条件。有关规定适用于所有持牌放债人，可能对从事个人信贷、消费金融及金融科技贷款业务的机构产生直接影响。

该《指引》是香港政府为加强规管持牌放债人而实施的第一阶段措施，第二阶段措施将于 2027 年 6 月 1 日起实施，包括规定所有从事无抵押个人借贷业务的持牌放债人须定期向"信资通"提供其无抵押个人贷款的个人信贷资料，而符合特定条件的持牌放债人则须加入"信资通"以取得借款人的个人信贷资讯，用作贷款申请评估。

低收入人士的无抵押个人贷款须符合还款占入息比率上限

《指引》将每月收入为港币 12,000 元或以下的拟借款人或借款人界定为低收入人士，并按其每月收入设定无抵押个人贷款的"还款占入息比率"上限：

- 每月收入为港币 6,000 元或以下：上限为 35%；
- 每月收入为港币 6,001 元至 12,000 元：上限为 40%。

"还款占入息比率" 是借款人就其全部无抵押个人贷款（包括正在申请的贷款）所承担的每月还款总额，占其每月收入的百分比。因此，持牌放债人在审批贷款时不能仅评估拟批贷款本身，而应将借款人向银行、其他持牌放债人及其他相关金融机构所承担的无抵押个人贷款还款一并纳入计算。

如借款人没有固定收入，指引要求持牌放债人参考其最近三个月及十二个月的收入纪录，分别计算平均每月收入，并采用两者中较高的数额；预期未来加薪或其他尚未实现的收入一般不应计入。

此外，如果低收入借款人按定期雇佣合约受雇，贷款还款期不得长于其雇佣合约的剩余期限。持牌放债人还须就每宗无抵押个人贷款保存足以证明其已遵守有关要求的书面、录像或录音纪录。

不得要求或使用贷款咨询人资料

经修订的第 13 条牌照条件禁止持牌放债人在处理贷款申请时，要求拟借款人提供或向拟借款人取得任何与"贷款咨询人"有关的资料。贷款咨询人一般指由拟借款人指定，或应持牌放债人要求而就贷款申请提供拟借款人资料的人，但其本身并非借款人。

更值得注意的是，如果持牌放债人在新规定生效前已经持有贷款咨询人的资料，也不得为任何目的（包括与放债业务有关的目的）继续使用该等资料或联络有关咨询人。

进一步加强借贷广告监管

经修订的第 9 条牌照条件继续要求借贷广告必须公正合理、不含误导成分，并须载有持牌放债人处理投诉的热线电话号码及指定风险提示字句。中文风险提示为：“忠告：借钱梗要还，咪俾钱中介”。热线电话号码和风险提示字句须在广告的文字或视像部分显著及清楚可读；如广告包含声音部分，风险提示亦须清晰播放，其语言应与广告或相关广告部分所使用的语言相同。持牌放债人以其名义或透过任何其他人（包括但不限于持牌人的代理人及获委任第三方），为其放债业务发出或刊登的任何广告，也必须符合《指引》的规定。

《指引》亦进一步说明可能构成误导的广告做法。例如，如广告宣传最高个人贷款金额，而没有清楚说明适用的贷款类别或借款人类别，并可能令消费者对实际可获批金额产生错误印象，有关广告可能不符合要求。持牌放债人在广告中应谨慎使用“免息”等具有误导成分的词来形容贷款，广告不应载有淡化借贷成本、夸大借钱容易的资料。

对于持牌放债人及其股东、董事、高级管理人员和合规团队而言，本轮修订不仅涉及贷款审批标准的调整，也可能要求机构重新检视产品设计、客户申请流程、信贷系统、市场推广安排、个人资料管理以及合规纪录保存机制，对批出的相关贷款及发布的广告开展抽样审查，以识别和处理潜在的合规缺口。

Source 来源：
https://www.cr.gov.hk/en/publications/docs/Conditions_ML_e_Apr2026.pdf

Hong Kong Financial Services and the Treasury Bureau Clarifies Scope and Implementation of Preferential Tax Regime for Carried Interest

On August 12, 2026, Hong Kong Financial Services and the Treasury Bureau (FSTB) responded to media enquiries regarding the preferential tax regime for carried interest of the Inland Revenue (Amendment) (Preferential Tax Regimes for Funds, Family-owned Investment Holding Vehicles and Carried Interest) Bill 2026 (the Bill).

The Government introduced the Bill into the Legislative Council (LegCo) in June 2026 to enhance the preferential tax regimes for privately offered funds, family-owned investment holding vehicles managed by eligible single-family offices and carried interest. The proposed enhancements are intended to attract more funds and family offices to establish a presence in Hong Kong, encourage more global capital to be managed in Hong Kong, and stimulate local fund investment management and related activities.

Expansion of the Preferential Tax Regime for Carried Interest

In addition to private equity investments already covered by the existing regime, other profits of eligible funds may also give rise to eligible carried interest that may qualify for profits tax and salaries tax concessions.

The preferential tax regime applies to eligible carried interest distributed by a “fund” as defined in the Inland Revenue Ordinance (IRO). Under the relevant definition currently set out in the IRO, a fund should generally satisfy the requirement that participating persons do not have day-to-day control over the management of the property. A business undertaking carried on for general commercial or industrial purposes does not fall within the definition of a fund. A business that trades or holds assets using proprietary capital with a view to generate profits on its own account (commonly referred to as a “proprietary trading business”) does not fall within the definition of a fund under the IRO. Accordingly, remuneration distributed by such a business does not qualify for the tax concessions proposed in the Bill.

Conditions for Eligible Carried Interest

Eligible carried interest refers to returns linked to the investment performance of a fund and earned by fund management companies or their qualifying employees from providing investment management services in Hong Kong for the fund. Eligible carried interest must be determined in accordance with an agreement governing the operation of the fund or the provision of investment management services. Under that agreement, the fund manager or its qualifying employees must be entitled to receive returns based on the investment performance of the fund, and those returns must be non-discretionary in nature.

Scope of Investment Management Services

“Investment management services” provided to a fund include:

- seeking funds for the fund;
- researching and advising on potential investments to be made for the fund;
- acquiring, managing or disposing of property or investments for the fund; and
- acting for the fund with a view to assisting an entity in which the fund has invested to raise funds.

Whether the remuneration of an individual employee of a fund management company qualifies as eligible carried interest depends on whether the employee’s duties, in substance, constitute investment management services, subject to the other relevant conditions.

Refinement of Carried Interest Distribution Requirements

The Bill also proposes to refine the requirements governing the distribution of eligible carried interest under the preferential tax regime. These proposed refinements include broadening the scope of "associate" and allowing qualifying employees to receive carried interest through other entities. The changes are intended to accommodate the different carried interest distribution arrangements that may arise in practice.

Commencement Arrangements

Subject to the Bill's passage by LegCo, the relevant measures will take effect from the year of assessment 2025/26. In implementing the enhancement measures, the Inland Revenue Department will issue administrative guidance where necessary to provide further clarification on implementation arrangements and details. The administrative guidance will be consistent with the legal framework set out above.

The Government expects that the enhancement measures will attract more global capital to be managed in Hong Kong and encourage more funds to be established and operated in the city. It also expects the measures to stimulate business activities in related professional service sectors and strengthen Hong Kong's competitiveness as a leading international asset and wealth management center.

香港财经事务及库务局明确附带权益优惠税制的适用范围

2026 年 8 月 12 日，香港财经事务及库务局（财库局）就传媒有关《2026 年税务（修订）（关于基金、家族投资控权工具及附带权益的优惠税制）条例草案》（《条例草案》）内附带权益优惠税制相关部分的查询作出回应。

香港政府于 2026 年 6 月向立法会提交《条例草案》，以优化适用于以私人形式发售的基金、由具资格单一家族办公室管理的家族投资控权工具，以及附带权益的优惠税制。有关措施旨在吸引更多基金和家族办公室落户香港、推动更多环球资金在香港进行管理，并带动更多本地基金投资管理及相关活动。

扩大附带权益优惠税制的适用范围

除现行制度已经涵盖的私募股权投资外，合资格基金的其他利润亦可产生具资格附带权益，并可享有利得税宽减及薪俸税宽减。

有关优惠税制适用于符合《税务条例》相关定义的"基金"所分发的具资格附带权益。根据现行《税务条例》的相关定义，"基金"一般须满足参与者对所涉财产的管理并无日常控制的规定；为一般商业或工业目的而经营的业务实体，则不符合"基金"的定义。以自有资金为本身买卖或持有资产并赚取收益的业务，一般称为"自营交易业务"，并不符合《税务条例》下有关"基金"的定义。因此，自营交易业务所分发的报酬亦不符合《条例草案》建议的税务宽减资格。

具资格附带权益的相关条件

具资格附带权益是指基金经理公司或其合资格雇员，通过在香港为基金提供投资管理服务所赚取，并与基金投资表现挂钩的回报。有关附带权益须根据与基金运作或投资管理服务有关的协议厘定。基金经理或其合资格雇员须根据该协议，有权按照基金的投资表现获得有关分发，而有关回报不得属于酌情派发。

投资管理服务的范围

为基金提供的"投资管理服务"包括：

- 为基金筹措资金；
- 就将为基金作出的潜在投资进行研究及提供意见；
- 为基金取得、管理或处置财产或投资；以及
- 代表基金协助已投资的实体去筹集资金。

基金经理公司个别雇员所收取的报酬是否可视为具资格附带权益，须视乎该雇员的实质工作内容是否属于上述投资管理服务，并同时符合其他相关条件。

优化附带权益的分发规定

《条例草案》亦建议优化附带权益优惠税制下有关分发具资格附带权益的规定，包括扩大"相联者"的涵盖范围，以及容许合资格雇员通过其他实体收取附带权益。有关修订旨在涵盖实务上可能出现的不同附带权益分发安排。

生效安排

如《条例草案》获立法会通过，有关措施可自 2025 / 26 课税年度起生效。税务局在落实优化措施时，将在有需要的情况下发出行政指引，进一步阐释实施安排及推行细节。有关行政指引将与《条例草案》所确立的法律框架相符。

政府预期，优化措施将吸引更多环球资金在香港进行管理，并推动更多基金在香港成立和营运，从而促进相关

专业服务行业的商业活动，巩固香港作为国际领先资产及财富管理中心的竞争力。

Source 来源:
https://www.info.gov.hk/gia/general/202608/12/P2026081200647.htm?fontSize=1

Hong Kong Monetary Authority Publishes Complaints Watch Issue No. 28 Promoting Proper Standards of Conduct and Prudent Business Practices for Authorized Institutions

On July 24, 2026, Hong Kong Monetary Authority (HKMA) published Issue No. 28 of Complaints Watch, highlighting recent banking complaint trends and conduct issues requiring attention from authorized institutions (AIs).

Banking Complaint Trends

The HKMA received 2,310 banking complaints in the first half of 2026, representing a year-on-year increase of 22%. Complaints concerning the operation of banking accounts were the largest category, increasing by 64% to 986 cases and accounting for 43% of the total.

The increase was mainly attributable to enhanced intelligence sharing between the Police and banks in response to fraud, which led banks to strengthen account reviews and monitoring. The HKMA reminded AIs to communicate effectively with customers and minimize inconvenience arising from such measures.

Supporting Customers in Financial Distress

The HKMA highlighted a case in which a bank reduced the interest rate on a personal loan by 2% after considering the customer’s financial hardship following an investment scam. The HKMA considered the bank’s approach consistent with industry guidelines for handling customers in financial distress and recommended that other banks adopt a similar approach in comparable circumstances.

Meeting Customer Expectations in the Digital Era

The newsletter also described two complaints involving rigid banking procedures: one concerning the return of funds transferred in error, and another involving a delay of at least 60 days in requesting the removal of inaccurate credit records arising from identity fraud.

The HKMA stated that certain banking practices may no longer meet customer expectations in an increasingly digitalized environment. Bank management should therefore regularly review and improve existing practices to prevent avoidable complaints. AIs should ensure that internal policies are properly communicated to frontline staff and that customer service procedures remain responsive and efficient.

香港金融管理局发布第 28 期《Complaints Watch》，推动认可机构采纳正当操守标准及审慎经营手法

2026 年 7 月 24 日，香港金融管理局（金管局）发布第 28 期《Complaints Watch》，介绍最新的银行投诉趋势，以及认可机构需要保持警惕的事项。

银行投诉趋势

2026 年上半年，金管局共收到 2,310 宗银行投诉，较 2025 年同期上升 22%。其中，涉及银行账户操作的投诉为最大类别，共 986 宗，按年上升 64%，占投诉总数的 43%。

有关增幅主要源于警方与银行为应对诈骗活动而加强情报共享，促使银行强化账户审查和监控。金管局提醒认可机构，应与客户保持有效沟通，并尽量减少有关措施对客户造成的不便。

支援陷入财务困难的客户

金管局提及一宗个案：一名客户因投资诈骗相关事件陷入财务困难，银行在考虑其具体情况后，将其私人贷款利率下调两个百分点。金管局认为，该银行的处理方式符合业界有关处理财困客户的指引，并建议其他银行在遇到类似情况时采取相若做法。

配合数字时代的客户期望

本期《Complaints Watch》亦介绍两宗涉及银行程序欠缺灵活性的投诉：一宗涉及退回错误转入账户的款项；另一宗涉及因身份盗用而产生的不准确征信记录，银行需时至少 60 日才能提出更正要求。

金管局指出，部分银行惯常做法可能已无法满足数字化环境下的客户期望。银行管理层应定期检视并改善现有安排，以避免可避免的投诉。认可机构尤其应确保前线员工充分了解内部政策，并维持及时、高效的客户服务程序。

Source 来源:
https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2026/20260724e3a1.pdf

China Securities Regulatory Commission Publishes Accounting Regulatory Report on 2025 Annual Financial Reports of Listed Companies

On August 14, 2026, the China Securities Regulatory Commission (CSRC) published the Accounting

Regulatory Report on the 2025 Annual Financial Reports of Listed Companies (the Report). The Report summarizes listed companies' implementation of the Accounting Standards for Business Enterprises and financial information disclosure rules and identifies the principal accounting treatment and information disclosure issues identified during the review of their annual financial reports.

Annual Financial Reports and Audit Opinions

As of 30 April 2026, a total of 5,517 listed companies had disclosed their 2025 annual financial reports, comprising 3,201 companies listed on the Main Board, 1,397 on the ChiNext Market, 608 on the STAR Market and 311 on the Beijing Stock Exchange.

Among the listed companies that published their annual financial reports within the prescribed period, 5,303 received standard unmodified audit opinions, while 214 received modified or otherwise non-standard audit opinions. Of the latter, 109 received unmodified opinions containing an Emphasis of Matter paragraph or a Material Uncertainty Related to Going Concern section, 87 received qualified opinions and 18 received disclaimers of opinion.

Key Issues Identified in Financial Reports

Based on its sample review, the CSRC concluded that listed companies had generally demonstrated a sound understanding and implementation of the Accounting Standards for Business Enterprises and financial information disclosure rules. However, accounting treatment or financial information disclosure errors remained at certain companies. The principal issues identified included:

- **Revenue recognition:** inappropriate use of the net method for revenue recognition; inappropriate recognition and measurement of costs incurred in fulfilling contracts; inappropriate determination of when control of goods had transferred; and inappropriate treatment of variable consideration;
- **Financial instruments:** inappropriate accounting for investments in entities with finite lives; inappropriate recognition of obligations to purchase equity interests in subsidiaries held by other investors; inappropriate provisioning for expected credit losses on contract assets; inappropriate accounting for receivables and the related allowances for doubtful accounts; and inappropriate measurement of the fair value of financial assets;
- **Long-term equity investments and business combinations:** inappropriate determination of the scope of consolidated financial statements; inappropriate recognition of investment income from associates; and inappropriate accounting for gains or losses on disposals of equity interests;
- **Impairment of assets:** inappropriate identification of asset groups for impairment testing; inappropriate goodwill impairment testing; and inappropriate recognition of impairment allowances for long-term equity investments;
- **Research and development expenditure:** inappropriate determination of the point at which expenditure relating to outsourced research and development should be capitalized; inappropriate measurement of intangible assets and inventories arising from the development of customized products; and inappropriate recognition of expenditure relating to internal research and development projects;
- **Recognition and measurement:** inappropriate recognition and measurement of inventories; inappropriate accounting for losses arising from production suspensions; inappropriate accounting for the transfer of a subsidiary with negative net assets to a prospective controlling shareholder; inappropriate accounting for equity interests received without consideration; inappropriate accounting for disposals of assets in connection with relocation; and inappropriate accounting for lease modifications;
- **Presentation and disclosure:** incorrect classification of cash flows; inappropriate presentation of cash flows on a net basis; failure to disclose material investing and financing activities that did not involve cash receipts or payments during the reporting period; and insufficient disclosure of information relating to subsidiaries; and
- **Non-recurring gains and losses:** failure by certain listed companies to identify and disclose non-recurring gains and losses correctly by reference to the relationship between the relevant transactions or events and their ordinary business activities, as well as the nature of those transactions or events.

The CSRC stated that it would continue to improve the regulatory framework governing listed companies' disclosure of financial information, follow up on issues identified through its reviews of financial reports, and take subsequent regulatory action in accordance with applicable laws and regulations. It will also strengthen regulatory co-ordination and ensure consistency in regulatory approaches to key issues of a common nature, while providing enhanced practical guidance on topical and complex accounting issues encountered in the market.

中国证券监督管理委员会发布上市公司2025年年度财务报告会计监管报告

2026年8月14日，中国证券监督管理委员会（中国证监会）发布《上市公司2025年年度财务报告会计监管报告》（《报告》），总结上市公司执行企业会计准则及财务信息披露规则的情况，并列示年度财务报告审阅中发现的主要会计处理和信息披露问题。

年度财务报告及审计意见情况

截至2026年4月30日，共有5,517家上市公司披露2025年年度财务报告，包括主板3,201家、创业板1,397家、科创板608家及北交所311家。

按期披露年度财务报告的上市公司中，5,303家获出具标准无保留审计意见，214家获出具非标准审计意见。其中，109家获出具带强调事项段或持续经营事项段的无保留意见，87家获出具保留意见，18家获出具无法表示意见。

财务报告中的主要问题

中国证监会经抽样审阅认为，上市公司总体能够较好地理解和执行企业会计准则及财务信息披露规则，但部分公司仍存在会计处理或信息披露错误，主要涉及：

- **收入确认：**未恰当采用净额法确认收入、未恰当确认和计量合同履约成本、未恰当判断商品控制权转移时点、未恰当处理可变对价；
- **金融工具：**未恰当处理持有的有限寿命主体投资份额、未恰当确认购买其他投资方所持有子公司股权的义务、未恰当对合同资产计提预期信用损失、未恰当核算应收款项及其坏账准备、未恰当计量金融资产公允价值；
- **长期股权投资与企业合并：**未恰当判断合并财务报表范围、未恰当确认联营企业投资收益、未恰当核算股权处置损益；
- **资产减值：**未恰当划分资产组进行减值测试、未恰当进行商誉减值测试、未恰当计提长期股权投资减值准备；
- **研发支出：**未恰当确定委外研发相关研发支出资本化时点、未恰当计量定制化产品研发过程中形成的无形资产与存货、未恰当确认内部研究开发项目相关支出；
- **确认与计量：**未恰当确认和计量存货、未恰当核算停工损失、未恰当处理向潜在控股股东转让净资产为负的子公司、未恰当处理无偿受赠股权、未恰当处理搬迁相关资产处置、未恰当处理租赁变更
- **列报和披露：**现金流量分类不正确、不恰当采用净额法列示现金流量、未披露不涉及当期现金收支的重大投资和筹资活动、与子公司相关的信息披露不充分；
- **非经常性损益：**部分上市公司未能根据交易或事项与正常经营业务的关系及其性质，正确认定和披露非经常性损益。

中国证监会表示，将继续完善上市公司财务信息披露监管机制，跟进财务报告审阅发现的问题并依法依规开展后续监管处理。同时，中国证监会将围绕重点共性问题强化监管协调、统一监管口径，并就市场热点及疑难会计实务问题加强实践指导。

Source 来源：
https://www.csrc.gov.cn/csrc/c100028/c7652148/content.shtml;
https://www.csrc.gov.cn/csrc/c100028/c7652148/7652148/files/%E4%B8%8A%E5%B8%82%E5%85%AC%E5%8F%B82025%E5%B9%B4%E5%B9%B4%E5%BA%A6%E8%B4%A2%E5%8A%A1%E6%8A%A5%E5%91%8A%E4%BC%9A%E8%AE%A1%E7%9B%91%E7%AE%A1%E6%8A%A5%E5%91%8A.pdf

The Stock Exchange of Hong Kong Limited to Extend Validity Period of New Listing Applications

The Stock Exchange of Hong Kong Limited (the Exchange) announced on 21 August 2026 that it will grant a temporary waiver extending the validity period of eligible New Listing applications from six months to twelve months from the date of the listing application form, subject to prescribed conditions and safeguards, for a three-year period.

Purpose

The Temporary Waiver doubles the standard validity window for a New Listing application, as defined under Main Board Listing Rule 1.01 and GEM Listing Rule 1.01, but excluding REIT listings and deemed new listings arising from reverse takeovers.

The stated purpose is to give applicants, sponsors and advisers more flexibility over their listing timetable and reduce frequency of refiling, effectively cutting down on administrative resubmissions that would otherwise be superseded before completion and freeing up time to focus on the substantive quality of application materials and listing documents.

The Exchange stresses that regulatory standards and investor-protection safeguards are unaffected: applicants must still satisfy all applicable Listing Rules and supply complete, up-to-date information, including current business and financial data, so regulators can properly assess each case.

Conditions and safeguards

The extension is not automatic for every pending application. Two prescribed conditions must be met: (i) the Exchange must not have indicated in a comment letter that vetting of the application was or has been suspended, and (ii) neither the Securities and Futures Commission nor the Exchange may have issued a direct requisition letter under the Securities and Futures (Stock Market Listing) Rules or a major concerns letter. Even so, if the concerns raised in such a letter are fully resolved to both regulators' satisfaction before the original six-month period expires, the application still qualifies for the extension.

One safeguard limits the benefit's durability, where if the sponsor changes during the extended period in a way that triggers a Listing Rules requirement to resubmit the application, the application lapses immediately on the date of that change. No separate waiver application is needed, the extension applies automatically to qualifying applications that are either already valid or filed/refiled on or after 21 August 2026, and the SFC has formally consented to the waiver under Main Board Listing Rule 2.04 and GEM Listing Rule 2.07.

Duration and regulatory framing

The waiver runs for a fixed three-year period and builds on the Enhanced Application Timeframe that the SFC and the Exchange jointly introduced in October 2024 to give greater clarity on the New Listing review process.

HKEX's Head of Listing, Katherine Ng, said the extension reflects HKEX's commitment to continuously enhancing the efficiency and competitiveness of Hong Kong's listing framework, while upholding robust regulatory standards and public interest, and that, with SFC support, it gives applicants greater flexibility to manage their listing timetable and supports a more focused and efficient application process. The Exchange states it will monitor implementation and effectiveness and may review the requirements or launch a public consultation if warranted.

Applicants, sponsors and advisers remain obligated throughout the process to monitor progress, keep regulators informed of material developments, and submit a feasible timetable; sponsors must exercise due skill, care and diligence in setting a reasonable timetable that accounts for the time regulators need to complete their review. The Exchange also notes that timelines under the Enhanced Application Timeframe will be adjusted as appropriate based on the latest progress and timetable that applicants and sponsors provide.

香港联合交易所有限公司延长新上市申请有效期

香港联合交易所有限公司（联交所）于 2026 年 8 月 21 日宣布，将实施一项短期豁免，在符合一定条件及保障措施的情况下，将合资格新上市申请的有效期由递交上市申请表格之日起计，由六个月延长至十二个月，该项安排为期三年。

目的

短期豁免将合资格新上市申请的标准有效期延长一倍，「新上市」的定义见《主板上市规则》第 1.01 条及《GEM 上市规则》第 1.01 条；惟就此而言，不包括房地产投资信托基金权益的新上市，或上市发行人进行的根据《上市规则》被视作新上市的反收购。

此项调整旨在为申请人、保荐人及其顾问管理上市时间表提供更大灵活性，并减少重新提交上市申请的频率，实质上减省联交所于申请完成前已被取代而须进行的行政性重新提交工作，让各方可将时间集中用于保障申请材料及上市文件的实质质量。

联交所强调，此项调整不会改变现行的监管标准或投资者保障：获得延长有效期的申请人仍须遵守所有适用的《上市规则》，并提供完整及最新信息（包括最新业务及财务信息），以便监管机构能够适当评估每宗申请。

条件及保障措施

延长有效期并非适用于所有待审批的申请。申请须符合两项规定条件：（一）联交所并无在其意见函中表示已暂停审批该申请人的新上市申请；及（二）证券及期货事务监察委员会（证监会）及／或联交所并无根据《证券及期货（在证券市场上市）规则》直接提出索取数据的要求及／或发出重大问题函。尽管有上述规定，如相关监管函件所载关注事项已于首个六个月有效期届满前圆满解决并获两家监管机构接受，相关新上市申请仍可获短期豁免。

其中一项保障措施限制了该项优惠的持续性：如在延长有效期内，新上市申请的保荐人出现变更，而该变更导致或触发须根据《上市规则》重新提交新上市申请的规定，该新上市申请将于该变更当日实时失效。

申请人无须另行提交豁免申请——短期豁免将自动适用于符合条件、并于 2026 年 8 月 21 日或之后仍然有效或提交／重新提交的新上市申请，而证监会已根据《主板上市规则》第 2.04 条及《GEM 上市规则》第 2.07 条正式同意短期豁免。

实施期及监管定位

短期豁免将自 2026 年 8 月 21 日起计三年内适用，并建基于证监会与联交所于 2024 年 10 月共同推出的优化审批流程时间表，以进一步提升新上市申请审批流程的清晰度。

香港交易所上市主管伍洁旋女士表示，此次延长有效期反映香港交易所致力不断提高香港上市机制的效率和竞争力，同时坚守严格的监管标准和保障公众利益；在证监会的支持下，此举为申请人管理上市时间表提供更大灵活性，支持更加专注和高效的申请流程。联交所表示将监察其实施情况及成效，并可在有需要及适当时检讨相关规定或进行公众咨询。

在整个申请过程中，申请人、保荐人及其顾问仍须密切关注申请进度，及时向监管机构通报重大发展，并提交切实可行的时间表；保荐人在制定合理时间表时，须以适当技能、谨慎和勤勉行事，充分考虑监管机构审阅及完成评估所需的时间。联交所并指出，优化审批流程时间表下的相关时间安排，将参考申请人及保荐人提供的最新进度及时间表作出适当调整。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2026/260821news?sc_lang=en

Hong Kong Securities and Futures Commission welcomes NFRA move on Mainland insurers and Hong Kong ETFs

The Hong Kong Securities and Futures Commission (SFC) welcomed an August 18, 2026 announcement by the National Financial Regulatory Administration (NFRA) actively supporting Mainland insurance funds to participate in mutual market access schemes and invest in Hong Kong exchange-traded funds (ETFs) under Stock Connect.

The NFRA's policy actively supports Mainland insurers investing in Hong Kong ETFs through Stock Connect, which the SFC says will further enrich Mainland insurers' options for offshore asset allocation through Hong Kong.

SFC Chairman Dr Kelvin Wong called it a reflection of the Nation's determination to advance high-quality financial liberalization, while CEO Julia Leung said it would help consolidate Hong Kong's position as a leading asset and wealth management hub by drawing more medium- and long-term funds from Mainland into Hong Kong as an international asset-allocation platform and better serve institutional investors from the Mainland.

Market scale

31 Hong Kong ETFs are currently eligible for southbound trading, with combined market capitalization of HK$343.6 billion as of 31 July 2026. Their southbound turnover grew 59% year-on-year to HK$780.7 billion in January–July 2026, about 7% of total turnover.

This extends the connectivity agenda in the 3 August SFC-CSRC joint measures to deepen practical cooperation and close coordinated development between the two markets, spanning listing and fundraising, index cooperation, futures products, ETFs, financial-institution internationalization, green finance and professional qualification facilitation, adding a concrete institutional channel from Mainland insurance capital.

香港证券及期货事务监察委员会欢迎金融监管总局宣布支持内地保险机构透过沪深港通投资香港 ETF

香港证券及期货事务监察委员会（证监会）欢迎国家金融监督管理总局（金融监管总局）于 2026 年 8 月 18 日宣布，积极支持内地保险资金参与内地与香港金融市场互联互通，并支持内地保险机构通过沪深港通投资香港交易所买卖基金（ETF）。

金融监管总局的政策积极支持内地保险机构通过沪深港通投资香港 ETF，证监会表示，此举将进一步深化内地保险机构经香港进行境外资产配置的互联互通。

证监会主席黄天佑博士表示，此项新政策彰显国家对深化高水平金融开放的决心；证监会行政总裁梁凤仪女士则表示，此举将有助巩固香港作为领先资产及财富管理枢纽的地位，期望能进一步便利更多内地的中长期资金以香港作为投资平台进行国际资产配置，并进一步增强香港服务内地机构投资者的能力。

市场规模

目前，合资格在港股通下作南向通交易的香港 ETF 共有 31 只，截至 2026 年 7 月 31 日合共市值达 3,436 亿港元。于 2026 年 1 月至 7 月间，该 31 只香港 ETF 经港股通南向通的成交金额较去年同期增长 59%，合共达 7,807 亿港元，占其期内总成交金额约 7%。

这项安排延续了证监会与中国证监会于 8 月 3 日联合公布的一系列新举措所勾划的互联互通议程，该系列举措旨在进一步深化两地市场务实合作及密切协同发展，涵盖上市融资、指数合作、期货产品、ETF、金融机构国际化、绿色金融及专业资格便利化等多个范畴，并为此议程增添了一条来自内地保险资金的具体机构化渠道。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR127
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR122

Hong Kong Securities and Futures Commission Mandates Robust Authentication and Surveillance Controls for Hong Kong Internet Trading Accounts

On July 9, 2026, Hong Kong Securities and Futures Commission established new regulatory requirements mandating internet brokers and licensed virtual asset services providers to implement phishing-resistant authentication and enhanced surveillance controls. These measures establish a strict legal framework to prevent unauthorized account access, officially phasing out reliance on one-time passwords and shifting the compliance burden onto platform operators to utilize advanced identity verification protocols.

Transition to Phishing-Resistant Authentication

Licensed corporations operating internet trading platforms and virtual asset services providers (together, VASPs) face new technical obligations to secure client logins and device-binding processes. Because SMS and email one-time passwords (OTPs) are highly vulnerable to interception via man-in-the-middle attacks, they no longer satisfy the regulatory standard for phishing resistance. Instead, platforms must integrate solutions such as FIDO-certified passkeys or robust device-binding protocols that do not transmit shared secrets. Market participants must deploy these compliant architectures no later than July 8, 2027, with large internet brokers subject to immediate compliance.

During the transition period, platforms retaining legacy OTP systems must apply heightened scrutiny to account activities to intercept fraudulent transactions. Furthermore, platforms must limit clients to a maximum of three passkeys or three bound devices per account unless an expanded allowance is justified by formal assessment, and strictly enforce idle session timeouts, generally capping them at 30 minutes.

Acceptable Verification Frameworks for Device Binding

The regulatory position prohibits the use of weak credentials, including basic passwords and OTPs, as the sole verification method for linking a new device to an existing client account following the 12-month transition. Platforms must adopt verification methodologies that independently confirm the client's identity before authorizing device registration. Acceptable frameworks include:

- Cross-Device Passkey Authentication: Clients utilizing an established passkey securely log into trading applications on an unbound device via cross-device authentication, subsequently authorizing the new device binding.

- Internal Biometric Verification: Following a standard credential login, the platform captures live facial data—incorporating liveness detection actions to neutralize deep-fake technology—and matches it exclusively against biometric records securely collected during the client onboarding process. This matching operates entirely independently of the device's native biometric authentication functions.

- Identity Document and Facial Matching: Following a credential login, platforms require multi-angle image captures of a physical identity document. Optical Character Recognition technology extracts the unique identity number to cross-check against internal onboarding databases, while a simultaneous live selfie is matched against the document photograph to prevent the use of stolen credentials.

- Physical Verification: Clients authorize device binding by visiting the broker or VASP office in person, presenting the intended device alongside valid identity documents that reconcile with internal account records.

Enhanced Surveillance and Strict Liability

Beyond authentication, platforms are subject to continuous monitoring obligations tailored to specific client profiles, historical behavior, and device usage patterns. Systems must actively identify anomalies such as off-hour trading, rapid portfolio losses, or sudden transaction volume in illiquid stocks, particularly when these events follow password resets or new device bindings. Upon identifying unauthorized access, incident response procedures must immediately halt activities, safeguard assets, and notify affected parties. Crucially, the regulatory standard imposes strict accountability; platforms failing to maintain adequate preventive and detective controls bear direct financial liability for client losses resulting from unauthorized transactions following a hacking incident.

The mandatory phase-out of one-time passwords establishes a fundamentally higher cybersecurity baseline for Hong Kong financial platforms. Operating an internet trading or virtual asset infrastructure now requires significant technological upgrades to integrate FIDO-certified passkeys or proprietary biometric verification systems. As regulatory tolerance for unauthorized account access decreases, compliance necessitates an immediate audit of existing authentication architectures, updates to client onboarding protocols to capture biometric or document data securely, and recalibration of surveillance algorithms. The explicit assignment of financial liability to platforms underscores the necessity of proactive infrastructure enhancements before the 2027 implementation deadline.

香港证券及期货事务监察委员会强制要求香港互联网交易帐户实施稳健的认证及监察措施

2026 年 7 月 9 日，香港证券及期货事务监察委员会（证监会）确立了新的监管要求，强制互联网经纪行及获证监会发牌的虚拟资产服务提供者实施可防止仿冒诈骗的认证方法以及充足的监察及监督措施。这些措施建立了一个严格的法律框架，以防范未经授权的帐户登入，正式逐步淘汰对一次性密码的依赖，并将合规责任转移至平台营运者，要求其采用先进的身分核实协定。

过渡至可防止仿冒诈骗的认证方法

营运互联网交易平台的持牌法团及虚拟资产服务提供者面临新的技术义务，以保障客户登入及装置绑定程序的安全。由于经短讯及电邮传送的一次性密码极易遭受「中间人攻击」截取，它们已不再符合可防止仿冒诈骗的监管标准。相反，平台必须整合例如取得 FIDO 认证的通行密钥（passkeys）或不传送共享机密信息的稳健装置绑定协议等解决方案。市场参与者必须在不迟于 2027 年 7 月 8 日前部署这些合规架构，而大型互联网经纪行则须立即合规。

在过渡期间，保留旧有一次性密码系统的平台必须对帐户活动实施高度的审查措施，以截取欺诈交易。此外，平台一般必须限制客户就每个帐户最多只能注册三个通行密钥或绑定三部装置（除非经过正式评估证明有充分理由放宽限制），并严格执行闲置超时时限（一般限制在 30 分钟以内）。

装置绑定的可接受核实框架

在 12 个月的过渡期后，监管立场禁止使用较弱的认证资料（包括基本密码及一次性密码）作为将新装置连结至现有客户帐户的单一核实方法。平台必须采用能够在批准装置注册前，独立确认客户身分的核实方法。可接受的框架包括：

- 跨装置通行密钥认证：客户利用已设立的通行密钥，透过跨装置认证安全地在未绑定的装置上登入交易应用程式，随后授权绑定新装置。
- 比对内部纪录核实生物识别数据：在使用标准登入资料登入后，平台会收集活体人脸数据（当中包含活体侦测动作以防范深度伪造技术），并仅与开户程序中安全收集的生物识别纪录作比对。这个比对过程完全独立于装置的原生生物识别认证功能。
- 核实个人身分证明文件及人脸比对：在登入后，平台要求从多角度拍摄实体身分证明文件。光学字元识别技术会抽取独特的身分证明文件号码，与内部的开户数据库纪录进行核对；同时系统会要求客户实时自拍，并与文件上的照片作比对，以防止有人利用失窃文件进行认证。
- 亲身核实：客户亲身前往经纪行或虚拟资产服务提供者的办事处，出示拟绑定的装置及与内部帐户纪录相符的有效身分证明文件，以授权绑定装置。

充足的监察措施与严格责任

除了认证外，平台亦须承担持续的监察义务，有关监察需因应特定客户的概况、过往行为及装置使用模式而定。系统必须积极识别异常情况，例如在不寻常时间发起的交易、投资组合快速亏损，或流通性极低的股票突然出现异常大量的交易，特别是当这些事件发生在重设密码或绑定新装置之后。一旦发现未经授权的登入，事故反应程序必须立即制止相关活动、保障资产，并通知受影响各方。关键的是，监管标准施加了严格的问责制：若平台未能维持充足的预防及侦测监控措施，在发生黑客入侵事故后，必须为客户因未经授权交易而蒙受的财政损失承担直接责任。

强制淘汰一次性密码为香港金融平台确立了根本上更高水平的网络保安基线。现时营运互联网交易或虚拟资产基础设施，需要进行重大的技术升级，以整合获 FIDO 认证的通行密钥或专属的生物识别核实系统。随着监管机构对未经授权帐户登入的容忍度降低，为了合规，机构必须立即审核现有的认证架构，更新客户开户程序以安全地收集生物识别或文件数据，并重新校准监察演算法。将财政责任明确分配予平台，突显了在 2027 年实施限期前主动优化基础设施的必要性。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=26EC35
https://apps.sfc.hk/edistributionWeb/api/circular/openAppendix?lang=EN&refNo=26EC35&appendix=0

Hong Kong Securities and Futures Commission Requires Licensed Firms to Mitigate Risks in Simplified eDDA Deposit Arrangements

On August 20, 2026, the Securities and Futures Commission (SFC) issued a circular to licensed corporations, SFC-licensed virtual asset service providers and their associated entities (collectively, licensed firms) addressing the risks associated with simplified Electronic Direct Debit Authorization (eDDA) arrangements used to receive client deposits. The circular applies to internet brokers, virtual asset trading platform operators and other licensed firms relying on such arrangements, and sets out the risk assessment and mitigation measures the SFC expects them to adopt.

eDDA is a facility under the Faster Payment System allowing a payer to pre-authorize direct debits from a bank account held in the payer's own name. Under a standard eDDA arrangement, the client, as payer, initiates the setup request through the client's own bank. Under a simplified eDDA arrangement, the licensed firm, as payee, initiates the setup request based on pre-authorization and personal and bank account information supplied by the client. Where the client's bank (the payer bank) does not itself require the account owner to confirm the setup request, the firm may be required to confirm to its own bank that authorization was obtained, and to indemnify that bank against resulting losses.

This structure means a licensed firm initiating a simplified eDDA setup request bears primary responsibility for establishing that the request is properly authorized. Two risks follow: setup requests may be initiated using stolen personal and bank account information without the account owner's knowledge; and the indemnity given to the payee bank exposes the firm to financial liability for fraudulent, unauthorized or erroneous requests, including third-party claims.

Action Items for Licensed Firms

Licensed firms are already subject to obligations under paragraph 4.3 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and paragraph 11.10 of the Guidelines for Virtual Asset Trading Platform Operators to maintain internal controls and adequate resources against fraud. The circular applies these obligations specifically to simplified eDDA arrangements. Before entering into or continuing such arrangements, a firm must:

- review the terms of any indemnities given, or to be given, to its bank;
- identify which payer banks its payee bank can facilitate simplified eDDA arrangements with, and whether each requires account-owner confirmation; and
- assess its operational capacity and financial resources to meet potential claims, reviewing this periodically and whenever the scale or risk profile of its arrangements changes materially.

Before processing any new simplified eDDA setup request, a firm must take reasonable steps to verify authorization and identity. This requires the firm to:

- where the payer bank requires account-owner confirmation, assess whether that bank's authentication process is robust;
- where confirmation is not required, or that adequacy cannot be established, verify account ownership through a one-off small-value transfer from the designated account, checked against the deposit record from the firm's own bank (reliance on records supplied by the client alone is not sufficient); and
- confirm that identification information submitted matches the firm's own client records, or obtain the underlying identification document where it does not.

Where these steps cannot be satisfied, or where red flags emerge — repeated setup failures, deposits inconsistent with a client's financial profile, or a new eDDA setup followed by whitelisting of a new virtual asset wallet address — the firm must decline the request, withhold processing, investigate, and escalate to the Joint Financial Intelligence Unit or the Anti-Deception Coordination Centre of the Hong Kong Police Force where appropriate. Firms must also disclose eDDA settings, including transaction and frequency limits, to clients, obtain their consent, and remind clients to monitor their bank accounts. Where risks cannot be adequately mitigated, firms should use alternative deposit arrangements, such as standard eDDA or bank transfers.

The circular applies existing internal control obligations to a specific, increasingly common deposit channel and places the verification burden on licensed firms rather than payer banks. Firms should review their bank agreements, indemnity exposure and client verification procedures against the steps and red flags set out above.

香港证券及期货事务监察委员会要求持牌机构纾减简化电子直接扣帐授权存款安排的风险

2026年8月20日，香港证券及期货事务监察委员会（证监会）向持牌法团、获证监会发牌的虚拟资产服务提供者及有联系实体（统称「持牌机构」）发出通函，阐述持牌机构透过简化电子直接扣帐授权（eDDA）安排收取客户存款所涉的风险。此通函适用于互联网经纪行、虚拟资产交易平台营运者及其他采用该等安排的持牌机构，并列出证监会期望持牌机构采取的风险评估及纾减措施。

eDDA 是快速支付系统下的一项服务，让付款人得以预先授权以本人名义持有的银行帐户，透过收款人启动的直接扣帐付款进行扣款。标准 eDDA 安排下，客户作为付款人，透过其本人银行启动设立要求；而在简化 eDDA 安排下，则由持牌机构作为收款人，根据客户提供的预设授权及资料代为启动。当客户所属银行（付款人银行）无须帐户持有人亲自确认设立要求时，持牌机构往往须向其本身的银行（收款人银行）确认已取得授权，并须就该银行因此可能招致的损失作出弥偿。

换言之，启动简化 eDDA 设立要求的持牌机构，须自行承担确保有关要求已获妥为授权的首要责任，由此带来两重风险：一是设立要求有可能在帐户持有人不知情下，以盗用的个人及银行帐户资料启动；二是持牌机构向收款人银行提供的弥偿，令其须就欺诈性、未经授权或错误的设立要求及存款——包括第三方申索——承担财务责任。

持牌机构须采取的行动

持牌机构根据《证券及期货事务监察委员会持牌人或注册人操守准则》第 4.3 段及《适用于虚拟资产交易平台营运者的指引》第 11.10 段，本已负有维持妥善内部监控及充足资源以防范欺诈的责任；此通函则将该等责任具体适用于简化 eDDA 安排。持牌机构在订立或继续有关安排前，应：

- 检视已向或将向其银行提供的弥偿条款；
- 识别其收款人银行可支援简化 eDDA 安排的付款人银行，并了解各该银行会否要求帐户持有人作出确认；及
- 评估其应付潜在申索的操作能力及财政资源，并定期检视，以及在安排的规模或风险状况出现重大变动时作出检视。

持牌机构在处理任何新的简化 eDDA 设立要求前，亦须采取合理步骤核实授权及身分，具体包括：

- 如付款人银行要求帐户持有人确认，评估该银行的认证程序是否稳健；
- 如无须确认，或未能信纳上述认证程序足够稳健，则要求客户从指定帐户作一次性小额转账，并根据本身银行提供的存款纪录核实帐户持有人姓名——单凭客户提供的存款纪录并不足够；及
- 核实所提交的身分资料是否与持牌机构本身的客户纪录相符，如不相符，须取得相关身分证明文件以供核实。

若未能符合上述措施，或出现预警迹象——例如设立要求或存款多次失败、存款与客户财务状况不符，或新的 eDDA 设立要求随后伴以新增虚拟资产钱包地址的允许名单——持牌机构应拒绝有关要求、暂缓处理，并在进一步处理前展开调查，并于适当情况下向联合财富情报组或反诈骗协调中心举报。持牌机构亦须向客户披露 eDDA 设定（包括交易金额或频率上限），取得客户同意，并提醒客户留意其银行帐户动向。倘风险未能充分纾减，持牌机构应改用其他存款安排，例如标准 eDDA 或银行转账。

此通函并未创设新的规管制度，而是将现有的内部监控责任，套用于一个日益普遍的存款渠道，并将核实责任落在持牌机构而非付款人银行身上。持牌机构宜对照上述步骤及预警迹象，重新检视其与银行的协议、弥偿风险及客户核实程序。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=26EC51

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