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Financial Services Regulatory Update
金融服务监管资讯

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The Stock Exchange of Hong Kong Limited Publishes Updated E-Learning Modules on the Uncertificated Securities Market to Assist Listed Issuers in Meeting Implementation Requirements

On November 16, 2026, the Uncertificated Securities Market (USM) took effect in Hong Kong, allowing prescribed securities to be held and transferred electronically in the holder's own name without physical share certificates. The Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange) has updated four listed issuer e-learning modules to reflect the regime. They cover trading arrangements for corporate actions, continuing obligations, continuing disclosure obligations and trading halt, and share repurchase and treasury shares. The changes that matter are a standing registrar appointment requirement, a registrar-driven suspension trigger, USM-specific corporate action timetables and electronic cancellation of repurchased shares.

Registrar Appointment Becomes a Condition of Continued Trading

USM applies to prescribed securities constituted under the laws of Hong Kong, Mainland China, Bermuda or the Cayman Islands. Prescribed securities include shares, depositary receipts, stapled securities, units in authorised collective investment schemes, and subscription warrants and rights, including rights under a rights issue. Issuers listing after November 16, 2026 must issue in uncertificated form. Existing issuers must participate by November 16, 2031, in phases. Existing share certificates remain valid.

Issuers of prescribed securities must have an Approved Securities Registrar (ASR) at all times. Hong Kong Securities and Futures Commission (SFC) approved six ASRs effective November 16, 2026, but only Computershare Hong Kong Investor Services Limited and Tricor Investor Services Limited were initially approved for USM-related services. Actual participation requires an ASR that is also a Registrar Participant (RP), meaning a registrar admitted into Hong Kong Securities Clearing Company Limited (HKSCC) with the necessary systems and connectivity.

Failure to appoint an ASR, unless the SFC permits otherwise, is a specific suspension ground.

Where an ASR vacancy arises, Hong Kong Stock Exchange must suspend dealings no later than the first trading session after the vacancy arises or the time it becomes aware of it, whichever is later. The five-year transition governs participation only. It does not defer the ASR requirement.

Corporate Action Timetables Diverge by Security Category

Parallel trading, which runs existing and new certificates through separate counters and stock codes for generally at least three weeks, is required except for issuers that have completed the USM transition.

Rights issue timetables now differ for participating and non-participating securities. For participating securities, book closure must not exceed two consecutive business days. The illustrative participating timetable sets the Record Date at T+1 and the last subscription day at T+15. The illustrative non-participating timetable sets prospectus despatch at T+4 and the last subscription day at T+12.

Repurchase Rules Intact, Mechanics Electronic

Substantive repurchase requirements are unchanged under USM. These cover shareholder approval, price restrictions, inside information and Restricted Period limits, core connected person restrictions, public float requirements, the 30-day moratoriums and reporting obligations.

The operational process changes. For participating securities, the issuer's designated Central Clearing and Settlement System (CCASS) Participant submits an Uncertificated Securities Interface (USI) transfer request through CCASS, selecting the Share Movement transfer type and quoting the issuer's instruction reference number. CCASS transmits the request to the ASR, which cancels the shares after receiving the matching issuer instruction. This replaces the withdrawal of certificates from CCASS and their submission to the registrar.

Treasury share handling follows the place of incorporation. Where the jurisdiction requires treasury shares to be held in the issuer's own name, as in

Bermuda and the Cayman Islands, repurchased shares move from the nominee holding of HKSCC to the issuer's USI profile by USI transfer request. Where it does not, as in the case of PRC issuers, treasury shares may remain in a segregated CCASS account, subject to applicable requirements.

The rulebook is substantively intact, but its plumbing has changed. Repurchase limits and rights issue disciplines carry over, while registrar capability, RP connectivity and electronic instructions now govern execution. The five-year runway defers participation, not exposure: a single ASR vacancy can halt dealings from the next trading session. For issuers, boards and investors operating through Hong Kong, registrar continuity is now a condition of tradability.

香港联合交易所有限公司发布无纸证券市场网上学习单元更新版，协助上市发行人落实实施规定

2026 年 11 月 16 日，无纸证券市场（USM）在香港正式生效，订明证券可以持有人本身名义以电子形式持有及转让，毋须实物股票证书。香港联合交易所有限公司（香港联交所）已更新四个上市发行人网上学习单元，以反映有关制度，涵盖企业行动的买卖安排、持续责任、持续披露责任及短暂停牌，以及股份购回及库存股份。主要变动包括：常设的登记机构委任规定、由登记机构引发的停牌触发条件、USM 专属的企业行动时间表，以及已购回股份的电子注销程序。

委任登记机构成为持续买卖的条件

USM 适用于根据香港、中国内地、百慕达或开曼群岛法律成立的订明证券。订明证券包括股份、预托证券、合订证券、认可集体投资计划的单位，以及认购权证及权利，包括供股下的权利。于 2026 年 11 月 16 日后上市的发行人，必须以无纸形式发行。现有发行人须于 2031 年 11 月 16 日前分阶段参与。现有股票证书仍然有效。

订明证券的发行人须时刻委任核准证券登记机构（ASR）。香港证券及期货事务监察委员会（证监会）已核准六间 ASR，由 2026 年 11 月 16 日起生效，但只有 Computershare Hong Kong Investor Services Limited 及 Tricor Investor Services Limited 初步获核准提供与 USM 相关的服务。实际参与 USM，须委任同时为登记机构参与者（RP）的ASR，即获香港中央结算有限公司（香港结算）接纳，并具备所需系统及连接能力的登记机构。

发行人未有委任 ASR（证监会另有准许者除外），属于特定停牌理由。如 ASR 出现空缺，香港联交所须最迟于空缺出现后首个交易时段，或其得悉空缺时（以较后者为准）暂停买卖。五年过渡期仅适用于参与 USM，并不免除 ASR 规定。

企业行动时间表按证券类别而异

并行买卖透过独立柜台及不同股份代号买卖现有及新股票证书，一般至少为期三星期。除已完成 USM 过渡的发行人外，其余发行人均须进行并行买卖。

供股时间表现时按参与证券及非参与证券而有所不同。就参与证券而言，暂停办理股份过户登记的期间不得超过连续两个营业日。参与证券的示例时间表以 T+1 日为记录日期，T+15 日为最后接纳认购日。非参与证券的示例时间表以 T+4 日为章程寄发日，T+12 日为最后接纳认购日。

购回规则维持不变，操作改为电子化

USM 下股份购回的实质规定维持不变，包括股东批准、价格限制、内幕消息及受限制期间的限制、核心关连人士限制、公众持股量规定、30 日限制期及申报责任。

操作流程则有所改变。就参与证券而言，发行人的指定中央结算系统（中央结算系统）参与者透过中央结算系统递交无纸证券市场接口（USI）转移指示，选择「股份移动」转移类别，并提供发行人的指示参考编号。中央结算系统将指示传送予 ASR，ASR 于收到发行人的相符指示后注销有关股份。此程序取代从中央结算系统提取股票证书并交予登记机构的做法。

库存股份的处理方式视乎注册成立地而定。如有关司法管辖区规定库存股份须以发行人本身名义持有，例如百慕达及开曼群岛，已购回股份须透过 USI 转移指示，由香港结算以代理人名义持有的账户转移至发行人的 USI 档案。如并无此规定，例如中国内地发行人，库存股份可继续存放于中央结算系统的独立账户，惟须符合适用规定。

规则的实质内容维持不变，但其运作基础已经改变。购回限制及供股时间表的规范依然适用，而登记机构的能力、RP 的连接能力及电子指示，现时主导执行过程。五年期限仅延后参与期限，并不延后风险：单一 ASR 空缺即可令买卖由下一个交易时段起暂停。对于在香港营运的发行人、董事会及投资者而言，登记机构的持续委任现已成为证券得以买卖的条件。

Source 来源:
https://www.hkex.com.hk/Listing/Education-Centre/Listed-Issuers/Trading-Arrangements-for-Corporate-Actions?sc_lang=en
https://www.hkex.com.hk/Listing/Education-Centre/Listed-Issuers/Continuing-Obligations?sc_lang=en

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https://www.hkex.com.hk/Listing/Education-Centre/Listed-Issuers/Share-Repurchase-and-Treasury-Shares?sc_lang=en

The Hong Kong Court of Appeal Increases Pecuniary Penalty in Travel Services Price-Fixing Case to Reinforce Deterrence Against Cartel Facilitation

On November 19, 2026, Hong Kong Court of Appeal allowed an appeal by Hong Kong Competition Commission and increased the pecuniary penalty on Prudential Hotel (BVI) Limited (Prudential) to HK$950,000. The case concerns price-fixing in the sale of tourist attraction and transportation tickets at hotels in Hong Kong. The original penalty of HK$104,000 imposed by Hong Kong Competition Tribunal did not reflect the seriousness of Prudential's infringement or provide sufficient specific or general deterrence. Prudential must also pay the costs of the appeal and of the earlier hearing before Hong Kong Competition Tribunal.

Penalty Methodology for a Respondent Outside the Affected Market

Prudential, the owner and operator of Prudential Hotel, was not active in the ticket sales market in which the contravention occurred. For a respondent in that position, Hong Kong Competition Commission is entitled to depart from the structured approach established in the precedent case on the calculation of pecuniary penalties, and from its Policy on Recommended Pecuniary Penalties. In Prudential's case, it is more appropriate to refer to the penalties imposed on other participants in the cartel.

Reference Penalties

Gray Line Tours of Hong Kong Limited is one of the main cartelists and was active in the ticket sales market. It admitted liability and was ordered to pay a pecuniary penalty of HK$4,177,000 to the Hong Kong Government.

Tak How Investment Limited, trading as Intercontinental Grand Stanford Hotel, is one of the hotel groups facilitating the cartel. It admitted liability and was ordered to pay a pecuniary penalty of HK$1,600,000 to the Hong Kong Government. Its penalty was calculated by reference to several factors, including that it was only a facilitator of the cartel, the amount of tickets sold at the hotel and its turnover during the relevant period.

Facilitator Exposure and Infringement Notices

According to Hong Kong Competition Commission, the judgment establishes that third parties who facilitate anti-competitive conduct between competing businesses, and not only cartelists, face legal consequences and financial sanctions.

On January 20, 2022, Hong Kong Competition Commission commenced proceedings in Hong Kong Competition Tribunal against Prudential and five other respondents. Its case is that the hotel groups, including Prudential, acted as facilitators by passing pricing information between two competing travel services providers, thereby actively contributing to implementation of the price-fixing agreement.

Before commencing proceedings, Hong Kong Competition Commission proposed to issue Infringement Notices to all involved hotel groups and the tour counter operator for acting as facilitators. Some cooperated, accepted the Infringement Notice and admitted liability at an early stage of the investigation. They avoided the time and legal costs of a full trial as well as pecuniary penalties. Prudential refused the Infringement Notice and refused to cooperate afterwards. It was subsequently found liable and ordered to pay a higher penalty by Hong Kong Court of Appeal.

Hong Kong Court of Appeal has fixed Prudential's penalty by reference to the sanctions on the cartel's participants, not through the structured approach. Hong Kong Competition Commission has stated that facilitators of anti-competitive conduct, like cartelists, may face legal and financial consequences. Early cooperation and acceptance of an Infringement Notice avoided trial costs and penalties, while Prudential's refusal led to litigation and a penalty of HK$950,000.

香港上诉法庭提高旅游服务合谋定价案的罚款，强化对促成合谋行为的阻吓作用

2026 年 11 月 19 日，香港上诉法庭裁定香港竞争事务委员会（竞委会）的上诉得直，并将 Prudential Hotel (BVI) Limited（恒丰）的罚款提高至 950,000 港元。案件涉及于香港的酒店销售旅游景点门票及车票时合谋定价。香港竞争事务审裁处（审裁处）原本判处的 104,000 港元罚款，未能反映恒丰违法行为的严重性，亦不足以产生针对性或一般性的阻吓作用。恒丰亦须支付是次上诉及早前审裁处聆讯的讼费。

对非活跃于涉案市场的答辩人的罚款计算方式

恒丰为恒丰酒店的拥有人兼经营者，并非活跃于违法行为所涉的门票及车票销售市场。就此类答辩人而言，竞委会在建议罚款金额时，可偏离由过往案例所确立的计算方式及《建议罚款的政策》。就恒丰的情况而言，参

考该合谋行为其他参与者被判处的罚款，是较适切的做法。

参考罚款

锦伦旅运有限公司为本案主要的合谋者之一，活跃于门票及车票销售市场。该公司承认其法律责任，并被颁令须向香港政府支付罚款 4,177,000 港元等。

德厚投资有限公司（以海景嘉福洲际酒店名义经营）是促成案中合谋行为的酒店集团之一。该公司承认其法律责任，并被颁令须向香港政府支付罚款 1,600,000 港元等。其罚款计算参考了多项因素，包括其只是合谋行为的促成者、在该酒店售出的门票及车票数量，以及在有关期间的营业额。

促成者的责任及违章通知书

竞委会表示，是次裁决确立，除合谋者外，促成本应互相竞争的企业作出反竞争行为的第三方，同样须承担法律后果及罚款。

2022 年 1 月 20 日，竞委会向审裁处入禀，对恒丰及另外五名答辩人展开法律程序。竞委会的案情指，包括恒丰在内的多个酒店集团担当「促成者」的角色，在两间互为竞争对手的旅游服务供应商之间传达价格资料，积极协助落实该合谋定价安排。

竞委会入禀审裁处前，曾提出向所有涉案的酒店集团及旅游柜台营办商以「促成者」身分发出违章通知书。其中部分在调查的较早阶段与竞委会合作、接受违章通知书并承认法律责任，省却了审讯所需的时间及法律费用，亦无须面临罚款。恒丰拒绝接受违章通知书，其后亦拒绝合作，最终被裁定违法，并被上诉法庭判处更高罚款。

香港上诉法庭参照合谋参与者所受的制裁厘定恒丰的罚款，而非按既定计算方式处理。竞委会表示，促成反竞争行为的第三方须与合谋者一样，亦可能面临法律后果及财务制裁。及早合作并接受违章通知书的一方，省却了审讯费用及罚款，而恒丰拒绝接受，最终面对诉讼及 950,000 港元的罚款。

Source 来源:
https://www.compcomm.hk/en/media/press/files/PR_Appeal_EN.pdf

Hong Kong Securities and Futures Commission Bans Former Licensed Representative for Life Over Falsified Academic Qualifications

Mr Kim Chung Wan, a former licensed representative, was banned by the SFC from re-entering the industry for life under section 194 of the Securities and Futures Ordinance (Cap. 571) (SFO). Between 2011 and 2022, he submitted false academic qualifications, and a false degree certificate, in six license-related applications and one responsible officer application to the SFC, and similarly misled former employers between 2008 and 2022. He claimed degrees from Victoria University of Wellington, UC Berkeley and the London School of Economics, none of which he held. The SFC found he breached section 383 of the SFO and was not fit and proper.

Licensed corporations should not treat academic credentials as a formality. Firms should independently verify qualifications of new hires and of persons put forward for licensing or RO approval, and should be alert to inconsistencies across a person's records over time, which is how the SFC identified the misconduct here.

香港证券及期货事务监察委员会因学历造假，终身禁止一名前持牌代表从事相关业务

证监会依据《证券及期货条例》第 194 条，终身禁止前持牌代表金清完（金）重投业界。2011 年至 2022 年期间，金就其持牌代表牌照及转移隶属关系向证监会提出六份申请，并就成为持牌法团负责人员的核准提出一份申请。他在这些申请中就学历作出失实陈述，并提供虚假的学位证书。2008 年至 2022 年期间，他亦向前雇主作出类似的失实陈述。金声称持有新西兰威灵顿维多利亚大学、美国加州大学柏克莱分校及英国伦敦政治经济学院的学位，但调查显示，他并非上述院校的毕业生，也没有持有其声称取得的任何学位。

证监会认为，金长时间屡次就学历作出失实陈述及使用虚假文件的行为明显不诚实，令其资历、品格、可靠程度及稱职且诚实地进行受规管活动的能力受到质疑，因此并非受规管人士的适当人选。他亦违反了《证券及期货条例》第 383 条，明知或罔顾后果地作出虚假或具误导性的陈述，以支持其向证监会提出的申请。证监会在决定处分时，已考虑所有相关情况，包括失当行为性质严重，且在较长时间内屡次发生。

持牌法团不应将学历核实视为形式上的程序。公司应独立核实新聘人员，以及拟申请牌照或负责人员核准人士的学历，并留意同一人在不同时期提交的资料是否前后不一致，证监会正是通过比对负责人员申请与过往申请，发现了有关失实陈述。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/openAppendix?refNo=26PR195&appendix=0
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=26PR195

Hong Kong Securities and Futures Commission Signs Consultation Agreement with Financial Markets Standards Board to Formalize Engagement on Global Fixed Income and Currency Market Standards

On November 17, 2026, Hong Kong Securities and Futures Commission (SFC) and Financial Markets Standards Board (FMSB) entered into a Consultation Agreement to strengthen their exchange of market insights and best practices through formalised engagement. The agreement is the first of its kind between the SFC and an industry-led global standard setter. It facilitates FMSB's consultation with the SFC in developing draft standards, guidance and other publications for the global fixed income and currency (FIC) markets.

Consultation Framework

FMSB is an industry-led, member-funded global standards body for the wholesale financial markets, created out of the Fair and Effective Markets Review in 2015. It develops Standards, Statements of Good Practice and Spotlight Reviews to raise standards of behaviour, competence and awareness. the SFC and FMSB share an interest in promoting fair and effective FIC markets and maintaining high standards of conduct.

Under the agreement, FMSB consults the SFC when developing draft standards, guidance and other publications, and provides the SFC with periodic updates on FMSB's strategy. the SFC gains broader insights from the global financial industry, which inform its standard setting and support regulatory alignment with international practices. The two sides will share information on FIC market trends, supporting the development of diversified markets in Hong Kong.

Legal Status

The Consultation Agreement is consultative in nature and non-binding. The SFC's engagement with FMSB does not imply an endorsement of FMSB's publications.

Stated Positions

The SFC states that drawing on the perspectives of FMSB's global industry membership will inform its work to promote high standards of conduct, supporting Hong Kong's standing in the Asia Pacific FIC market. FMSB states that the agreement adds to its growing number of agreements with regulators and public authorities globally and marks a significant step in its Asia-Pacific engagement. It adds that industry-led standards can provide timely guidance on emerging issues where regulation may not yet be in place, and expects the collaboration to encourage firms in the region to engage with FMSB and contribute to the development and adoption of its Standards and Statements of Good Practice.

TheSFC now has a formal consultative channel into the development of global FIC market standards, while those standards remain industry-led. The agreement binds neither party and carries no theSFC endorsement of FMSB publications. For participants in the FIC markets, FMSB's draft standards and guidance are now developed with formal consultation with the SFC.

香港证券及期货事务监察委员会与金融市场标准委员会签署咨询协议，正式就全球固定收益及货币市场标准交流

2026 年 11 月 17 日，香港证券及期货事务监察委员会（证监会）与金融市场标准委员会（Financial Markets Standards Board）签署咨询协议，透过正式交流加强双方交换市场见解及最佳作业手法。这份协议是证监会与由业界主导的全球标准制定机构之间首份同类协议，将有助促进金融市场标准委员会在制定全球固定收益及货币市场的标准草拟本、指引及其他刊物时向证监会进行咨询。

咨询框架

金融市场标准委员会是由业界主导、由会员资助，服务批发金融市场的全球标准制定机构，于 2015 年因应《公平与有效市场检视》而成立。该委员会制定标准、良好作业声明及焦点检讨，以提升行为准则、胜任能力及市场意识。证监会与金融市场标准委员会均致力推动公平及有效的固定收益及货币市场，并维持高水平的操守标准。

根据协议，金融市场标准委员会在制定标准草拟本、指引及其他刊物时向证监会进行咨询，并向证监会定期提供有关其策略的最新资料。证监会将更深入了解全球金融业的情况，有助于其制定标准，并促进监管措施与国际惯例接轨。双方将分享固定收益及货币市场的趋势资讯，支持香港发展多元化市场。

法律地位

咨询协议属咨询性质，并不具约束力。证监会与金融市场标准委员会进行交流，并不代表证监会认可该委员会刊发的任何刊物。

双方表述

证监会表示，借鉴金融市场标准委员会全球业界会员的观点，将为其推动高水平操守标准的工作提供参考，从而支持香港在亚太区固定收益及货币市场的地位。金融市场标准委员会表示，这份协议进一步扩大其与全球各

地监管机构及公共机构签订的协议数目，亦标志着其在亚太区交流合作方面迈出重要一步。该委员会又表示，由业界主导的标准可适时就新兴问题提供指引，协助应对有关监管措施可能尚未建立的情况，并期望这项合作鼓励区内机构与该委员会交流，参与制定及采纳其标准及良好作业声明。

证监会现时拥有正式的咨询渠道，可就全球固定收益及货币市场标准的制定提供意见，而有关标准仍由业界主导。协议对双方均不具约束力，亦不代表证监会认可金融市场标准委员会的刊物。对固定收益及货币市场的参与者而言，金融市场标准委员会的标准草拟本及指引，现时是在正式咨询证监会的情况下制定。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR194

Hong Kong Securities and Futures Commission Publishes Implementation Guidance on Revised Code on Unit Trusts and Mutual Funds, Introducing Value-at-Risk Approach and Tighter Liquidity and Money Market Fund Standards

On October 28, 2026, Hong Kong Securities and Futures Commission (SFC) published circulars, frequently asked questions (FAQs) and updated guides to support the revised Code on Unit Trusts and Mutual Funds (UT Code), which takes effect on November 1, 2026. The revised UT Code introduces a Value-at-Risk (VaR) approach to derivatives exposure, enhanced liquidity risk management and stricter money market fund (MMF) requirements. New schemes comply immediately, while existing schemes receive a 12-month transitional period in key areas.

Value-at-Risk Approach and Complex Product Classification

Net derivative exposure (NDE), capped at 50% of net asset value (NAV) for investment-purpose derivatives, remains the baseline approach. VaR is now accepted alongside it, with limits of 200% of the reference portfolio for relative VaR or 20% of NAV for absolute VaR. Hong Kong-domiciled funds require prior the SFC approval, assessed case by case. The revised Guide on the Use of Financial Derivative Instruments sets calculation methodology, back-testing, stress-testing, model validation and governance standards, with specified disclosure in offering documents and annual reports.

Authorised Undertakings for Collective Investment in Transferable Securities (UCITS) funds that adopt the VaR or commitment approach in their home jurisdictions are deemed to comply with paragraph 7.26 of the UT Code and need not calculate NDE. They submit confirmations and representations, and prior vetting is generally not required unless their complexity classification changes.

Funds within NDE or VaR limits are generally non-complex, but the SFC may designate a fund as complex regardless of those measures. Existing examples include synthetic ETFs, futures-based ETFs, leveraged and inverse products, defined outcome funds, virtual asset funds, listed closed-ended alternative asset funds and hedge funds. Classification must be disclosed in the key facts statement (KFS). Reclassification from complex to non-complex requires confirmations and representations considered by the SFC, observance of the investor notice period and a revised KFS. Chapters 8.8 and 8.9 merge into one chapter on structured and other complex funds, and a fund under revised Chapter 8.8 may exceed 50% NDE.

Liquidity Risk Management and Private Market Assets

Funds investing mainly in less liquid assets and offering daily dealing must implement and use anti-dilution liquidity management tools (ADTs). Significant market impact is estimated on a best-effort basis. Funds allocating a significant proportion of assets to illiquid assets, for example 30% or more, may offer daily subscriptions but not daily redemptions, and must have appropriate notice or settlement periods. A supplemental circular details the requirements for assessing asset and portfolio liquidity and for designing and calibrating ADTs.

The 15% limit on unlisted investments under paragraph 7.3 of the UT Code stays. the SFC considers case by case whether a non-complex fund may exceed it, having regard to investor protection, liquidity management and valuation. The management company must show that the portfolio supports full monthly redemptions without a redemption cap.

Money Market Fund Requirements

All authorized MMFs, including UCITS short-term MMFs, must maintain at least one ADT. Acceptable examples are swing pricing, subscription and redemption fees, anti-dilution levy, dual pricing and economically equivalent measures. High quality money market instruments require a minimum short-term rating of F-1 by Fitch, P-1 by Moody's or A-1 by Standard and Poor's, or comparable quality determined by the management company. Compliance must be maintained on an ongoing basis. Short-term deposits withdrawable at any time are acceptable.

MMFs with constant net asset value (CNAV) remain subject to case-by-case consideration. They must invest at least 99.5% of NAV in liquid, high quality instruments issued or guaranteed by governments, public or local authorities or multilateral agencies, reverse repurchase

transactions secured by them and cash. They must also hold at least 15% in daily liquid assets and 50% in weekly liquid assets, and monitor and publish daily the difference between constant NAV and market-value NAV. UCITS short-term MMFs not meeting these requirements cannot be marketed as CNAV MMFs in Hong Kong.

Facilitative Measures and Implementation

Management companies in well-established fund management groups, meaning groups with at least five years in managing public funds and good regulatory records, and those regulated in mutual recognition of funds jurisdictions may be deemed to meet the key personnel requirements. A feeder fund may invest in a master fund approved by the SFC without separate authorisation if the master fund offers substantially comparable investor protection and has a good compliance record.

For existing schemes, the 12-month transitional period covers liquidity risk management, MMFs and offering document disclosures, with KFS updated using revised templates by its end. Derivatives, key personnel and feeder fund measures may be adopted immediately, and VaR is available from the effective date. Prior approval and advance investor notice are generally not required for changes made to comply. The guidance package comprises two circulars, eight FAQs, three guides, six KFS templates and an updated list of acceptable inspection regimes.

Strategic Takeaway and Market Impact

The revised UT Code widens the product perimeter while tightening the mechanics beneath it. VaR opens a second derivatives route, yet complexity designation stays with the SFC. ADTs become a structural requirement for less liquid and money market products, and private market access remains case by case behind full monthly redemptions. For managers distributing authorised funds to Hong Kong retail investors, liquidity design and complexity classification now sit at the centre of authorisation.

香港证券及期货事务监察委员会发出经修订《单位信托及互惠基金守则》实施指引，引入风险价值计算法，并收紧流动性风险管理及货币市场基金标准

2026 年 10 月 28 日，香港证券及期货事务监察委员会（证监会）发出通函、常见问题及更新版指引，协助基金业界为将于 2026 年 11 月 1 日生效的经修订《单位信托及互惠基金守则》（《单位信托守则》）作好准备。经修订《单位信托守则》引入风险价值（VaR）计算法，加强流动性风险管理，并收紧货币市场基金的投资及披露规定。新计划须即时遵守，现有计划在主要范畴获 12 个月过渡期。

风险价值计算法及复杂产品分类

衍生工具风险承担净额（NDE）计算法继续作为绝大部分在香港注册成立的基金的基准计算法，基金为投资目的使用衍生工具，其 NDE 上限为资产净值的 50%。现时同时接纳风险价值计算法，相对风险价值上限为参考投资组合的 200%，绝对风险价值上限为基金资产净值的 20%。在香港注册成立的基金采用风险价值计算法，须事先取得证监会批准，并按个别情况评估。经修订的《单位信托及互惠基金运用金融衍生工具指南》（《金融衍生工具指南》）订明计算方法及标准、回溯测试、压力测试、模型验证及管治规定，销售文件及年报亦须作特定披露。

在其所属司法管辖区采用风险价值计算法或承担法的证监会认可可转让证券集体投资计划（UCITS）基金，视为符合《单位信托守则》第 7.26 条的 NDE 上限，毋须计算 NDE。此类基金须提交确认及陈述，除非采用风险价值计算法导致其产品复杂程度分类改变，否则一般毋须事先经证监会审核。

符合 NDE 或风险价值上限的证监会认可基金，一般属非复杂产品。证监会可不论上述计量结果，指定特定基金为复杂产品，主要考虑产品是否包含过于复杂而令零售投资者难以理解的条款、特点及风险。现有例子包括合成交易所买卖基金、以期货为基础的交易所买卖基金、杠杆及反向产品、界定收益基金、虚拟资产基金、上市封闭式另类资产基金及对冲基金。分类须在产品资料概要中披露。基金由复杂产品重新分类为非复杂产品，须待证监会审议所提交的确认及陈述、遵守投资者通知期，并发出经修订的产品资料概要后方可进行。第 8.8 章与第 8.9 章合并为涵盖结构性基金及其他复杂基金的单一章节，根据经修订第 8.8 章获认可的基金，其 NDE 可超过资产净值的 50%。

流动性风险管理及私募市场资产

主要投资于流动性较低的资产并提供每日交易的基金，必须实施和使用反摊薄工具，以减轻重大的投资者摊薄效应，并以尽力基准估计使用有关工具对市场的重大影响。将资产的显著部分（例如 30%或以上）配置到低流动性资产的基金，可提供每日认购，但不可提供每日赎回，并应设有适当的通知期及 / 或结算期。补充通函详述评估资产及投资组合流动性，以及设计、使用及校准反摊薄工具的监管期望。

非复杂基金直接投资于低流动性资产（包括私募市场资产）的 15%限额维持不变。证监会按个别情况，并考虑投资者保障、流动性管理及估值，评估某非复杂基金能否超出该限额。管理公司须证明基金的投资组合组成及流动性状况，足以支持每月一次全数赎回，且不设赎回上限。

货币市场基金规定

所有证监会认可货币市场基金，包括 UCITS 短期货币市场基金，必须至少设有一项反摊薄工具，例如波动定价、认购及赎回费用、反摊薄征费、双重定价及其他在经济上具等效性的措施。优质货币市场工具须获惠誉 F-1、穆迪 P-1 或标准普尔 A-1 的最低短期信贷评级，或由管理公司厘定为质素相若。基金须持续符合有关信贷评级规定。可随时提取的短期存款属可接受。

固定资产净值货币市场基金仍按个别情况考虑，并须符合以下规定：将不少于 99.5%的资产净值，投资于由政府、其公共或地区主管当局或其他多边机构发行或担保的具流动性及优质的货币市场工具、以该等工具作抵押的逆向回购交易及现金；至少 15%属每日流动资产，至少 50%属每周流动资产；每日监察及发布固定资产净值与采用最新市值计算的资产净值之间的差异。未符合第 8.2(o)条规定的 UCITS 短期货币市场基金，不可在香港被推广为固定资产净值货币市场基金。

便利措施及实施安排

隶属于具充分规模的基金管理集团（在管理公众基金方面已成立至少五年，并有良好的监管纪录）的管理公司，以及来自已与证监会订立基金互认安排的司法管辖区的管理公司，可被视为已遵从关键人员规定。来自可接纳监察制度的获转授投资职能者亦然。联接基金可投资于已获证监会核准但未另获认可的主基金，前提是该主基金提供与根据《单位信托守则》获认可的基金大致相若的投资者保障，并拥有良好的合规纪录。

就现有计划而言，12 个月过渡期涵盖流动性风险管理、货币市场基金及销售文件披露，并须于期满前以经修订的范本更新产品资料概要。有关衍生工具、关键人员及联接基金的便利措施可于生效日期后立即采纳，风险价值计算法亦由生效日期起可供使用。为符合经修订《单位信托守则》而作出的更改，一般毋须事先获证监会批准及提前通知投资者。是次指引包括两份通函、八份常见问题、三份指南、六份产品资料概要范本，以及更新版的可接纳监察制度名单。

策略启示及市场影响

经修订《单位信托守则》扩阔产品范围，同时收紧底层运作机制。风险价值计算法提供第二条衍生工具途径，惟复杂产品的指定权仍属证监会。反摊薄工具成为流动性较低的基金及货币市场基金的结构性要求，私募市场资产的投资则仍须按个别情况，在每月全数赎回的前提下考虑。对向香港零售投资者分销认可基金的管理人而言，流动性设计及复杂程度分类现已处于认可制度的核心。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR176
https://apps.sfc.hk/edistributionWeb/api/consultation/conclusion?lang=EN&refNo=25CP10
https://www.sfc.hk/-/media/files/PCIP/FAQ-PDFS/List-of-guidance-for-implementation-of-revised-Code-on-Unit-Trusts-and-Mutual-Funds-and-other-operat.pdf?rev=7e147f1defbf4a678e994b32e0baefcd

Hong Kong Monetary Authority and Hong Kong Securities and Futures Commission Promote TokenizTokenization Development and Project Ensemble Collaboration Opportunities

The Hong Kong Monetary Authority (HKMA) co-hosted a seminar with the Securities and Futures Commission (SFC) on November 11, 2026, focusing on Project Ensemble and tokenized SFC-authorised investment products. Approximately 200 industry practitioners attended the seminar, during which banks and industry pioneers shared their recent practical experience in tokenization to foster further collaboration and advance Hong Kong's tokenization ecosystem.

Ensemble^{TX} Enters a New Chapter

The seminar followed the HKMA's announcement of a new chapter of Ensemble^{TX} during Hong Kong Fintech Week 2026. Ensemble^{TX} enables 24/7 interbank settlement of tokenized deposits, providing industry participants with opportunities to explore further applications and collaborative initiatives within Project Ensemble.

Meanwhile, the SFC has approved round-the-clock secondary trading for tokenized money market funds. This development supports the integration of tokenized deposits with investment products, allowing real-time investment and return optimisation.

Expanding the Commercial Applications of Tokenized Deposits

Looking ahead, Project Ensemble aims to expand the scale of transactions by introducing more impactful tokenization use cases that deliver tangible benefits and support a sustainable tokenization market. The HKMA will continue to work closely with the SFC and the

industry to broaden the commercial applications of tokenized deposits for the settlement of various types of tokenized investment products.

Mr Nelson Chow, Executive Director (Financial Infrastructure) of the HKMA, noted that Hong Kong is well positioned to capitalize on the tokenization era, supported by its advanced financial market infrastructure and expanding range of digital money options and tokenized investment products. According to the HKMA, these capabilities serve as essential public utilities that future-proof Hong Kong's tokenization ecosystem and support its continued development. The HKMA will continue to collaborate with the SFC to cultivate a robust environment that fosters responsible innovation in tokenization.

Ms Elisa Ng, Executive Director (Investment Products) of the SFC, stated that tokenization in Hong Kong is moving beyond experimentation toward commercialisation. The next stage will focus on connecting tokenized investment products, digital money, and financial infrastructure to generate activity on these digital rails. Industry insights and collaboration will also be important in translating emerging opportunities into practical commercial applications.

香港金融管理局与香港证券及期货事务监察委员会推动代币化发展及 Ensemble 项目合作机遇

香港金融管理局（金管局）与证券及期货事务监察委员会（证监会）于 2026 年 11 月 11 日合办研讨会，聚焦 Ensemble 项目及代币化证监会认可投资产品。研讨会吸引约 200 名业界人士参加，多家银行及业界先行者分享近期在代币化领域的实践经验，以促进业界合作及推动香港代币化生态系统的发展。

Ensemble^{TX} 迈进新阶段

是次研讨会紧接金管局于香港金融科技周 2026 期间宣布 Ensemble^{TX} 迈进新阶段。新阶段将实现银行间代币化存款的全天候 24/7 结算，为业界参与者共同开拓 Ensemble 项目下的代币化应用提供进一步合作机会。

与此同时，证监会已批准代币化货币市场基金进行 24/7 全天候二级市场交易。有关发展将支持市场结合代币化存款与代币化投资产品，实现实时投资并优化回报率。

扩展代币化存款的商业应用

展望未来，Ensemble 项目将引入更多具影响力的代币化用例，以扩大交易规模、创造实际效益，并支持代币化市场的可持续发展。金管局将继续与证监会及业界合作，拓展代币化存款的商业应用，以支持多种代币化投资产品的结算。

金管局助理总裁（金融基建）周文正表示，香港具备先进的金融市场基础设施、日益多元的数字货币选项及代币化投资产品，为代币化生态系统的持续发展提供重要基础。金管局将继续与证监会合作，营造稳健的发展环境，并推动代币化领域的负责任创新。

证监会投资产品部执行董事吴家俐女士指出，香港的代币化发展正由试验阶段迈向商业应用。下一阶段的重点是结合代币化投资产品、数字货币及金融基础设施，以促成实际应用。业界的意见及合作亦将为监管机构规划未来发展方向及推动商业应用提供重要支持。

Source 来源:
https://www.info.gov.hk/gia/general/202611/12/P2026111100554.htm?fontSize=1

Hong Kong Monetary Authority Advances Project Ensemble Pilot Phase to 24/7 Settlement in Tokenized Central Bank Money

On November 2, 2026, the Hong Kong Monetary Authority (HKMA) announced that Ensemble^{TX}, the pilot phase of Project Ensemble, had entered a new chapter to support the interbank settlement of tokenized deposit transactions in tokenized Central Bank Money (CeBM) on a 24/7 basis. The number of participating banks and industry pioneers in Ensemble^{TX} has increased to 12 and 20, respectively, marking broader industry participation.

TokenizTokenized Central Bank Money Enables 24/7 Settlement

The new capability enables participating banks and industry pioneers to use tokenized CeBM for the timely settlement of tokenized transactions beyond conventional operating hours. It is intended to help meet the needs of an increasingly global and always-on digital financial market.

The introduction of tokenized CeBM further enhances Ensemble^{TX}'s settlement infrastructure by enabling interbank settlement of tokenized deposit transactions on a 24/7 basis and supporting the timely settlement of transactions involving tokenized deposits and digital assets.

Ensemble^{TX} Moves Toward Broader Commercial Applications

Launched in November 2025, Ensemble^{TX} initially leveraged the HKD Real Time Gross Settlement (RTGS) system for the interbank settlement of tokenized deposit transactions. It enabled real-value transactions involving tokenized deposits and digital assets within a controlled pilot environment, including the use of tokenized deposits provided by participating banks for corporate

treasury management and tokenized money market fund transactions.

Industry pioneers involved in these use cases included Ant International, BlackRock, and China Asset Management (Hong Kong) Limited. Participating banks included Bank of China (Hong Kong) Limited, China Construction Bank (Asia) Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited, Standard Chartered Bank (Hong Kong) Limited, and The Hongkong and Shanghai Banking Corporation Limited.

With the launch of the new capability, Project Ensemble will further facilitate the scaling of transactions and the exploration of more impactful tokenization use cases that deliver tangible benefits and support the development of a sustainable tokenization market.

Closer Regulatory Collaboration

Looking ahead, the HKMA will continue to work closely with the Securities and Futures Commission (SFC) to facilitate a supportive and coordinated environment for the development of the tokenized financial ecosystem and related market infrastructure.

Mr Eddie Yue, Chief Executive of the HKMA, noted that Project Ensemble had transitioned in two years from experimentation and piloting to a new phase focused on promoting the commercialization of tokenization applications in Hong Kong. As banks worldwide increasingly launch tokenized deposits, the HKMA anticipates that the commercialization of tokenized deposits and digital assets will gain momentum.

Ms Julia Leung, Chief Executive Officer of the SFC, stated that introducing 24/7 interbank settlement in tokenized CeBM represents a significant step toward a more scalable tokenized market in Hong Kong. Tokenized deposits can support around-the-clock transactions, including corporate treasury management and the secondary trading of tokenized funds on licensed platforms, helping to galvanize market liquidity and support investors' risk management. The SFC will continue to work with the HKMA and market participants to turn the new Ensemble^{TX} capabilities into practical applications and further advance Hong Kong's digital asset development.

香港金融管理局推进 Ensemble 项目试行阶段，以代币化央行货币实现 24/7 结算

2026 年 11 月 2 日，香港金融管理局（金管局）宣布，Ensemble 项目的试行阶段 Ensemble^{TX} 进入新阶段，通过代币化央行货币（CeBM）支持银行间代币化存款的 24/7 全天候结算。参与 Ensemble^{TX} 的银行及业界先行者已分别增至 12 家及 20 家，反映业界参与范围进一步扩大。

以代币化央行货币支持全天候即时结算

Ensemble^{TX} 的新功能允许参与银行及业界先行者在传统运营时间以外，利用代币化央行货币即时结算代币化交易，以配合数字金融市场日益全球化及全天候运营的发展。

代币化央行货币的引入将进一步完善 Ensemble^{TX} 的结算基础设施，使银行间代币化存款能够在 24/7 环境下完成结算，并为代币化存款及数字资产的持续交易提供支持。

Ensemble^{TX} 由试行交易迈向更广泛的商业应用

Ensemble^{TX} 于 2025 年 11 月推出，最初通过港元即时支付结算系统结算银行间代币化存款，并在受控试行环境中进行涉及代币化存款及数字资产的真实交易。有关交易包括业界先行者使用参与银行提供的代币化存款进行企业财资管理及代币化货币市场基金交易。

参与有关用例的业界先行者包括蚂蚁国际、贝莱德及华夏基金（香港）；参与银行则包括中国银行（香港）有限公司、中国建设银行（亚洲）股份有限公司、中国工商银行（亚洲）有限公司、渣打银行（香港）有限公司及香港上海汇丰银行有限公司。

随着 24/7 结算功能推出，Ensemble 项目将进一步扩大交易规模，并探索能够带来实际效益的代币化用例，以支持代币化市场的可持续发展。

深化跨监管机构合作

展望未来，金管局将继续深化与证券及期货事务监察委员会（证监会）的合作，营造具支持及协同效益的监管与市场环境，进一步推动代币化金融生态系统及相关市场基础设施的发展。

金管局总裁余伟文表示，Ensemble 项目在两年内已由实验及试行阶段迈向推动香港代币化商业应用的新阶段。随着全球银行发行代币化存款的趋势日益明显，金管局预计代币化存款及数字资产的商业化将进一步加快。

证监会行政总裁梁凤仪指出，通过代币化央行货币实现 24/7 银行间结算，是香港发展更具规模的代币化市场的重要一步。代币化存款可支持全天候交易，包括企业财资管理及在持牌平台进行代币化基金的二级市场交易，从而促进市场流动性并支持投资者的风险管理需要。证监会将继续与金管局及市场参与者合作，推动 Ensemble^{TX} 的新功能投入实际应用。

Source 来源:
https://www.hkma.gov.hk/eng/news-and-media/press-releases/2026/11/20261102-5/

Invest Hong Kong Announces IMC's Further Expansion to Strengthen Hong Kong's Position as an Asia-Pacific Financial Trading Hub

On November 12, 2026, Invest Hong Kong (InvestHK) announced that leading global trading firm IMC Trading (IMC) had almost tripled its Hong Kong office space to nearly 20,000 square feet by relocating to Two International Finance Centre (Two IFC). Coming just one year after its previous major expansion, the move reinforces Hong Kong's position as one of IMC's two core operating hubs in Asia Pacific, alongside Sydney, and supports the firm's continued regional growth.

IMC is a research-driven trading firm that uses quantitative modeling, machine learning, and engineering to shape how modern markets are traded. Its core business is providing liquidity in financial assets on trading venues and delivering optimal value and risk outcomes to investors. Since 1989, IMC has developed proprietary systems and algorithms that operate across global markets using its own technology and capital.

IMC currently has more than 2,000 employees representing over 70 nationalities across 10 offices in Europe, the United States, and Asia Pacific. The firm continuously provides quotes on more than 120 trading venues worldwide, with machine learning and artificial intelligence used throughout its workflow and at the core of its trading operations.

Expansion of Systematic Equities Operations and Professional Talent

IMC uses advanced technology and research to provide liquidity across global financial markets, enabling smoother trading for market participants. Its new Hong Kong office will serve as the hub for IMC's Asia-Pacific Systematic Equities business and support the recruitment of quantitative researchers, software engineers, and traders across the firm's operations.

As IMC continues to expand its regional footprint, the firm plans to double its local team to more than 100 employees and use Hong Kong as a base for driving innovation in global trading. The new office will provide the capacity required for further team growth and enhance the firm's access to the region's quantitative, technical, and trading talent.

Continued Development of Hong Kong's Financial Market Infrastructure and Product Ecosystem

Mr Christopher Hui, Secretary for Financial Services and the Treasury, stated at the opening ceremony that Hong Kong would continue to promote the high-quality development of its financial market. Current initiatives include preparations for a T+1 settlement cycle for the cash market, advancing the use of wholesale central bank digital currency for after-hours derivatives trading, and supporting a broader range of indices, index-based exchange-traded funds (ETFs), and derivatives products.

These initiatives reflect Hong Kong's continued development of its trading and settlement infrastructure, digital currency applications, and financial product offerings. Mr Hui added that, as Hong Kong continues to serve as a preferred base for global trading firms, the expanded IMC office is expected to become a platform for further innovation.

International Connectivity, Legal Framework, and Talent Pool Support Trading Operations

Ms Alpha Lau, Director-General of Investment Promotion, noted that Hong Kong's international connectivity, robust legal system, and talent pool provide strong foundations for a growing trading business in which every nanosecond counts. IMC's continued expansion demonstrates that Hong Kong offers an environment in which businesses operating at the intersection of frontier technology and global finance can grow.

InvestHK will continue to attract companies to Hong Kong, enrich the city's trading ecosystem, and strengthen its position as a leading international financial center.

IMC Continues to Expand Its Presence in Asia

Mr Andrew Fong, Managing Director of IMC's Hong Kong office, stated that IMC had traded in Asian markets for more than 20 years and expected the continued growth in regional market activity to persist in the coming years. The new office provides capacity for IMC to scale its team strategically, while its location at Two IFC places the firm at the center of Hong Kong's financial community and closer to the region's pool of quantitative, technical, and trading talent.

IMC's second Hong Kong expansion in 13 months, together with its plan to increase its local workforce to more than 100 employees, further strengthens the city's role as a core operating hub for the firm's Asia-Pacific Systematic Equities and global trading businesses. Meanwhile, Hong Kong is advancing preparations for a T+1 settlement cycle, the use of wholesale central bank digital currency for after-hours derivatives trading, and the development of a broader range of indices, index-based ETFs, and derivatives products. These initiatives

will continue to develop the market infrastructure and product environment available to global trading firms operating in Hong Kong.

香港投资推广署宣布 IMC 进一步扩充香港业务，巩固香港作为亚太区金融交易枢纽的地位

2026 年 11 月 12 日，香港投资推广署宣布，全球交易公司 IMC Trading（IMC）在扩充香港办事处仅一年后再度扩大业务规模，并迁入位于中环国际金融中心二期、面积近 20,000 平方呎的新办公室。新办公室的规模接近原有办公室的三倍，进一步巩固香港作为 IMC 亚太区两大核心营运枢纽之一的地位，并与悉尼办公室共同支持其在区内的长远发展。

IMC 是一家以研究驱动的交易公司，运用量化模型、机器学习及工程技术进行交易，并在全球主要交易场所为金融资产提供流动性。公司自 1989 年起运用技术及资本开发应用于全球市场的专有系统及算法，目前在欧洲、美国及亚太区设有 10 个办公室，拥有超过 2,000 名来自 70 多个国家和地区的员工，并在全球超过 120 个交易场地持续提供报价。机器学习及人工智能贯穿其整体工作流程，并构成其交易模式的核心部分。

扩展系统化股票业务及专业人才团队

IMC 运用先进科技及研究参与全球金融市场交易，为市场提供流动性并促进市场有序运作。其香港新办公室将作为 IMC 亚太区系统化股票业务的枢纽，并支持公司招聘量化研究员、软件工程师及交易员等专业人才。

随着区域业务持续扩展，IMC 计划将香港团队人数增加一倍至超过 100 人，以支持其全球交易业务的持续创新与发展。新办公室将为团队扩充提供所需空间，并有助公司汇聚区内的量化、科技及交易人才。

香港继续完善金融市场基础设施及产品生态

财经事务及库务局局长许正宇在 IMC 新办公室开幕礼上表示，香港将继续推动金融高质量发展。当前工作包括推进股票现货市场“T+1”结算周期的筹备、研究在衍生产品市场的收市后交易时段引入批发层面央行数码货币，以及支持推出更多元化的指数、指数型交易所买卖基金及衍生产品。

有关措施反映香港正从交易及结算基础设施、数码货币应用和金融产品供应等方面进一步发展其金融市场。许正宇表示，在香港继续获全球交易机构视为首选据点的同时，政府亦期待 IMC 扩充后的办公室成为推动持续创新的平台。

香港的国际联系、法律制度及人才库支持交易业务发展

投资推广署署长刘凯旋表示，对于重视交易速度及执行效率的金融交易业务而言，香港的国际联系、稳健法律制度及人才库构成企业发展的重要基础。IMC 持续扩大香港业务，反映香港能够为处于前沿科技与国际金融交汇领域的企业提供有利的发展环境。

投资推广署将继续吸引企业来港经营，推动香港金融交易生态系统的发展，并进一步巩固香港作为国际金融中心的地位。

IMC 持续拓展亚洲市场布局

IMC 董事总经理及大中华区主管方嘉荣表示，IMC 深耕亚洲市场超过 20 年，并预期香港市场交易活动的增长趋势将在未来数年持续。香港的区位及市场优势将继续支持公司在区内的发展，而位于国际金融中心二期的新办公室亦有助 IMC 吸引量化研究、科技及交易领域的专业人才。

IMC 在 13 个月内两度扩充香港业务，并计划将本地团队增至超过 100 人，反映其持续加强香港作为亚太区系统化股票业务及全球交易业务营运枢纽的角色。与此同时，香港正推进“T+1”结算周期、批发层面央行数码货币应用，以及指数、指数型交易所买卖基金和衍生产品的发展，为全球交易机构在港扩展业务提供相应的市场基础设施及产品环境。

Source 来源:
https://www.info.gov.hk/gia/general/202611/12/P2026111200358.htm?fontSize=1

Hong Kong Government Welcomes Passage of Crypto-Asset Reporting Framework Bill to Strengthen Tax Transparency and Enhance International Information Exchange

On November 4, 2026, the Hong Kong Government welcomed the passage by the Legislative Council of the Inland Revenue (Amendment) (Crypto-Asset Reporting Framework and Amended Common Reporting Standard) Bill 2026. The legislation will implement in Hong Kong the Crypto-Asset Reporting Framework (CARF) and the latest amendments to the Common Reporting Standard (amended CRS) developed by the Organization for Economic Co-operation and Development (OECD). The measures are intended to align Hong Kong with the latest international standards for the automatic exchange of tax information, enhance tax transparency, and combat cross-border tax evasion.

Implementation of the Crypto-Asset Reporting Framework

In response to the rapid development of digital asset markets, the OECD published CARF in 2023 to establish a framework for the annual automatic exchange of tax information relating to crypto-asset transactions among partner jurisdictions.

CARF will be implemented in Hong Kong in 2027. Relevant crypto-asset service providers will be required to collect the information specified under the framework for the Inland Revenue Department (IRD) to exchange with partner jurisdictions beginning in 2028.

Implementation of the Amended Common Reporting Standard

The OECD has also amended the CRS to cover digital financial products and enhance the applicable reporting and due diligence requirements. The amended CRS will take effect in Hong Kong in 2028, and the IRD will begin automatically exchanging financial account information with suitable partner jurisdictions in accordance with the new standard in 2029.

Hong Kong will conduct the exchanges on a reciprocal basis and subject to the confidentiality and security of the relevant data.

To assist the industry in adapting to the new requirements and enhance tax certainty, the IRD will issue relevant guidance. It has also established a dedicated team to provide technical support to the industry and respond to enquiries.

香港政府欢迎立法会通过《加密资产申报框架及经修订的共同汇报标准条例草案》，以加强税务透明度及促进国际信息交换

2026年11月4日，香港特区政府欢迎立法会通过《2026年税务（修订）（加密资产申报框架及经修订的共同汇报标准）条例草案》，以在香港实施经济合作及发展组织（经合组织）制定的加密资产申报框架，以及共同汇报标准的最新修订。有关措施旨在使香港与自动交换税务资料的最新国际标准接轨，进一步提升税务透明度并打击跨境逃税。

实施加密资产申报框架

因应数字资产市场近年来迅速发展，经合组织于2023年公布加密资产申报框架，建立一套由伙伴税务管辖区每年自动交换加密资产交易相关税务资料的机制。

加密资产申报框架将于2027年起在香港实施。届时，相关加密资产服务提供者须收集框架指定的资料，供税务局自2028年起与伙伴税务管辖区交换。

实施经修订的共同汇报标准

经合组织同时修订共同汇报标准，将数字金融产品纳入涵盖范围，并优化相关申报及尽职审查规定。经修订的共同汇报标准将于2028年起在香港实施，税务局将自2029年起按照新标准，与合适的伙伴税务管辖区自动交换财务账户资料。

香港将按照互惠原则交换相关资料，并以确保资料的保密性及安全性为前提。

为协助业界适应新规定并提高税务明确性，税务局将发布相关指引，并已成立专责小组，为业界提供技术支持及处理相关查询。

Source 来源:
https://www.info.gov.hk/gia/general/202611/04/P2026110400310.htm?fontSize=1

Hong Kong Government Gazettes Securities and Futures (Amendment) Bill 2026 to Enhance the REIT Regulatory Regime and Strengthen Investor Protection

On October 30, 2026, the Hong Kong Government published the Securities and Futures (Amendment) Bill 2026 (the Bill) in the Gazette. The Bill seeks to amend the Securities and Futures Ordinance (Cap. 571) (SFO) and its subsidiary legislation to enhance the real estate investment trust (REIT) regime and the market misconduct and disclosure regimes applicable to collective investment schemes listed on the Stock Exchange of Hong Kong (Listed CISs).

Enhancements to the REIT Regime

The Bill seeks to introduce for REITs a statutory mechanism similar to that available to companies under the Companies Ordinance (Cap. 622) for undertaking restructuring or compulsory acquisitions.

A spokesperson for the Financial Services and the Treasury Bureau stated that the National 15th Five-Year Plan clearly supports Hong Kong in continuing to strengthen its functions as an international asset and wealth management center. The Government has long been committed to reinforcing Hong Kong's leading position in this area. The amendments to the REIT regime are expected to enhance the competitiveness and liquidity of the Hong Kong REIT market and support industry development.

Enhancements to the Regulatory Regimes for Listed CISs

The Bill will also enhance the market misconduct and disclosure regimes applicable to Listed CISs. It will

expressly provide that the relevant provisions of the SFO apply to Listed CISs in addition to listed companies.

The Financial Services and the Treasury Bureau spokesperson stated that clear and holistic market misconduct and disclosure regimes can help strengthen investor protection and confidence, enhance market integrity and robustness, and support the long-term development of the fund industry.

The Bill was introduced into the Legislative Council for its first reading on November 11, 2026.

香港政府刊宪《2026 年证券及期货（修订）条例草案》，以优化房地产投资信托基金监管制度并加强投资者保障

2026 年 10 月 30 日，香港特区政府在宪报刊登《2026 年证券及期货（修订）条例草案》（《条例草案》）。《条例草案》旨在修订《证券及期货条例》（第 571 章）及其附属法例，以优化房地产投资信托基金（房托基金）制度，以及适用于在香港联合交易所上市的集体投资计划（上市集体投资计划）的市场失当行为及披露监管制度。

优化房托基金制度

《条例草案》拟为房托基金引入类似《公司条例》（第 622 章）下适用于公司的法定机制，以进行重组或强制购入。

财经事务及库务局发言人表示，国家《十五五规划纲要》明确支持香港强化国际资产及财富管理中心的功能，而政府一直致力巩固香港在这方面的领先地位。政府预期，《条例草案》有关优化房托基金制度的修订可提升香港房托基金市场的竞争力和流动性，并支持业界发展。

完善上市集体投资计划的监管制度

《条例草案》亦将优化适用于上市集体投资计划的市场失当行为及披露监管制度，明确订明《证券及期货条例》中的相关监管条文除适用于上市公司外，亦适用于上市集体投资计划。

财经事务及库务局发言人表示，设立清晰完备的市场失当行为及披露监管制度，有助加强投资者保障与信心，使市场更加廉洁稳健，并支持基金业的长远发展。

《条例草案》于 2026 年 11 月 11 日提交立法会进行首读。

Source 来源：
https://www.info.gov.hk/gia/general/202610/30/P2026103000569.htm?fontSize=1

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