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# Financial Services Regulatory Update 金融服务监管资讯

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## If Tobacco Advertisements are Undesirable and Banned, should Cryptocurrency Advertisements be Banned?

On January 17, 2022, the Monetary Authority of Singapore (MAS) issued guidelines giving effect to MAS' expectations that Digital Payment Token (DPT or more commonly known as cryptocurrency) service providers should not promote their DPT services to the general public in Singapore.

DPT service providers include payment institutions, banks and other financial institutions, as well as applicants under the Payment Services Act (PS Act). Under the PS Act, entities which provide services relating to DPTs are regulated primarily for money laundering and terrorism financing risks, as well as technology risk. Customers of regulated entities must be informed of the risks of trading in DPTs under the PSN08 Notice on Disclosures and Communications but are otherwise not subject to any statutory protection for their trading of DPTs.

DPT services include the buying or selling of DPTs or facilitating the exchange of DPTs. The definition of DPT services will be expanded to include the transfer of DPTs, provision of custodian wallet services for DPTs, and facilitating the exchange of DPTs without possession of moneys or DPTs by the DPT service provider, when the amendments to the PS Act take effect.

MAS has consistently warned that trading DPTs is highly risky and not suitable for the general public, as the prices of DPTs are subject to sharp speculative swings. MAS has observed that some DPT service providers have been actively promoting their services through online and physical advertisements or through the provision of physical automated teller machines (ATM) in public areas. This could encourage consumers to trade DPTs on impulse, without fully understanding the attendant risks.

The new guidelines clarify MAS' expectations that DPT service providers should not engage in marketing or advertising of DPT services:

- in public areas in Singapore such as through advertisements on public transport, public transport venues, public websites, social media platforms, broadcast and print media, or provision of physical ATMs; or
- through the engagement of third parties, such as social media influencers, to promote DPT services to the general public in Singapore.

DPT service providers can only market or advertise on their own corporate websites, mobile applications or official social media accounts.

MAS Assistant Managing Director (Policy, Payments and Financial Crime), Ms. Loo Siew Yee said, "MAS strongly encourages the development of blockchain technology and innovative application of crypto tokens in value-adding use cases. But the trading of cryptocurrencies is highly risky and not suitable for the general public. DPT service providers should therefore not portray the trading of DPTs in a manner that trivializes the high risks of trading in DPTs, nor engage in marketing activities that target the general public."

This policy may be controversial; some market participants consider protection to retail investors can actually be achieved through other means such as education or by imposing certain purchase limits on retail investors, instead of a clampdown on consumer advertising.

### Stringent restrictions on cryptocurrency in Mainland China and some other jurisdictions

In the prevalence of cryptocurrencies, China completely banned cryptocurrency transactions in September 2021. Some other countries such as Algeria, Bolivia, Nepal, Indonesia, India, Iran, Turkey and Vietnam also imposed different regulations on cryptocurrencies varying with each of their circumstances.

For instance, while Algeria, Bolivia and Nepal banned cryptocurrencies completely like China, Iran only banned the trading of cryptocurrencies mined overseas and Indonesia and Turkey banned cryptocurrencies as a means of payment. Vietnam also only prohibited the

issuance, supply and use of cryptocurrencies as a means of payment while trading and possession of crypto-assets are not illegal.

Singapore has introduced the licensing regime for companies which offer DPT services in January 2021, which seems to be much faster than the regulatory development for cryptocurrencies in Hong Kong. However, in practice, there were only 3 out of 176 businesses that has successfully obtained a DPT license and more than 100 of them either have been turned down or withdrawn their applications.

#### Trend of increasing restrictions on cryptocurrency advertisements

Many jurisdictions which show support for or legalize cryptocurrencies have imposed restrictions on cryptocurrency advertisements in varying degrees. Due to the complicated nature and changing landscape of cryptocurrencies, regulating them becomes difficult and formulation of applicable regulation takes time. Certain jurisdictions have chosen to regulate them from the angle of content sufficiency and suitability.

Taking Spain as an example, new rules tightening requirements for cryptocurrency advertisements have been passed pending implementation from February 2022. The new rules require crypto services providers to inform the regulator of advertisement campaigns aimed at 100,000 people or more with at least 10 days' notice. Social media influencers must also disclose whether they have received rebates from cryptocurrency developers, and if yes, the advertisements must also provide "information on risks in a prominent manner". Advertisements for cryptocurrencies and other crypto assets must also be "clear, balanced, impartial and not misleading".

On January 18, 2022, the HM Treasury of the United Kingdom (the UK) announced their plan to bring the promotion of cryptoassets within the financial promotions regulations like that applied to other financial commodities such as stocks and insurance products. Under the Financial Services and Markets Act 2000, a business will need to be authorized by the regulators before promoting a financial product, and similar to the Spanish government's approach, such financial promotions must be fair, clear, and not misleading. The Financial Conduct Authority of the United Kingdom will conduct consultation soon.

In December last year, the Advertising Standards Agency (ASA) of the UK has banned several cryptocurrency advertisements as being irresponsible, and issued warnings to firms for the way they had promoted crypto products. This approach may seem to be deter improper cryptocurrency advertisements, but it might not be able to prevent people from being misled in

time as such problematic promotions are rectified only after they have been investigated.

#### Hong Kong's position

In the past few years, Hong Kong's financial regulators seem to be indifferent to regulating cryptocurrencies except for the Securities and Futures Commission (SFC). The Hong Kong Monetary Authority (HKMA) categorized cryptocurrencies as "virtual commodities" rather than legal tender or a means of payment or money that cryptocurrencies are not under the reign of the HKMA. The Customs and Excise Department adopts a similar approach as the HKMA. Crypto exchanges, forex booths, bitcoin ATMs do not require Money Service Operators License as virtual commodities are not money.

In 2017, the SFC has eventually imposed regulatory requirements on entities conducting activities that involve crypto, provided that the relevant crypto-assets fall within the scope of application of the Securities and Futures Ordinance (SFO). For instance, if the crypto-assets match the definitions of "securities", "collective investment schemes" and "futures contracts", dealing in or advising on, or managing or marketing a fund investing in such digital tokens, may constitute a "regulated activity", and the entities would be required to be licensed by or registered with the SFC.

In May 2021, the Financial Services and Treasury Bureau (FSTB) of Hong Kong published consultation conclusions on its legislative proposals to enhance anti-money laundering and counter-terrorist financing (AML/CTF) regulation which directly regulate all virtual asset (VA) services providers (i.e. VA exchanges) in Hong Kong. Under the proposed regulations, except for peer-to-peer trading platforms, "any trading platform...allowing an offer or invitation to be made to buy or sell any VA in exchange for any money or any VA, and which comes into custody, control, power or possession of, or over, any money or any VA at any point in time during its course of business" will need to obtain license from the SFC and be abided by the AML/CTF rules under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance. As consequence, almost all cryptocurrency exchanges operating in Hong Kong will need to obtain the SFC license and their services will be restricted to be supplied to professional investors.

#### Remarks

As described by the World Health Organization, tobacco addiction is described as "a communicated disease – communicated through advertising, sports, marketing and sponsorship". Smoking was also scientifically proven as the cause of cancer, heart disease, stroke, lung diseases, diabetes other chronic diseases, etc. It is beyond doubt that diseases are undesirable, in order to

reduce tobacco consumption, most jurisdictions banned or severely restricted tobacco advertisements.

Cryptocurrencies and tobaccos may share certain degree of negative publicity. By the nature of cryptocurrencies, they may not be desirable to ignorant retail investors who does not possess adequate knowledge on investing in cryptocurrencies; yet they may be a good investment tool to IT-savvy, sophisticated and professional investors and institutions. In jurisdictions where cryptocurrencies are not banned, a balance should be struck between protection to investors and facilitation of the development of cryptocurrencies.

Undeniably, cryptocurrencies are highly volatile, and its volatility may give hope of winning big. Without proper regulations on cryptocurrency advertising, investors may be easily influenced by luring messages in the advertisements, and underestimate the risk of loss. Thus, cryptocurrencies advertising should be properly regulated.

The approaches of the western jurisdictions and Singapore are clear, they have not banned cryptocurrency transactions completely. Instead, they try to prevent vulnerable newcomers from entering into the market impulsively. While Singapore might be less friendly to smaller cryptocurrency companies in terms of licensing, it has not banned cryptocurrencies outright, and it is indisputable that they act fast in promulgating clear legislations, which are advantageous to the healthy development of cryptocurrencies which have advantages such as blockchain security, short settlement time and cross-border payment flexibility.

Currently, there are no specific regulations over cryptocurrency advertising in Hong Kong. By restricting the trading of cryptocurrencies to professional investors only under the FSTB's proposal, Hong Kong seems to have adopted a more rigorous approach than its Asian counterparts such as Japan, Korea and Singapore. Recently, the Hong Kong Monetary Authority has issued a discussion paper on crypto-assets and stablecoins. Differing from Mainland China's outright ban on cryptocurrencies, Hong Kong's open market is in a special position given its intertwined connection with the economy of Mainland China and can help Mainland China in deepening the research and development of e-CNY, and promote the complementarity of the two systems.

**如果烟草广告因危害而并被禁止，是否应该禁止加密货币广告？**

2022年1月17日，新加坡金融管理局(MAS)发布了指导方针，以实现MAS的期望，即数字支付令牌(DPT

或更通常称为加密货币)服务提供商不应向新加坡公众推广其DPT服务。

DPT服务提供商包括支付机构、银行和其他金融机构，以及支付服务法案(PS Act)下的申请人。根据PS法案，提供与DPT相关服务的实体主要受到洗钱和恐怖主义融资风险以及技术风险的监管。受监管实体的客户必须根据PSN08披露和通信通知了解DPT交易的风险，否则他们的DPT交易不受任何法定保护。

DPT服务包括DPT的买卖或促进DPT的交换。当PS法案的修正案生效时，DPT服务的定义将扩大到包括转移DPT、为DPT提供托管钱包服务以及促进DPT服务提供商在不持有货币或DPT的情况下交换DPT。

MAS一直警告说，交易DPT风险很高，不适合公众，因为DPT的价格会受到剧烈的投机波动。MAS观察到，一些DPT服务提供商一直在通过在线和实体广告或通过公共区域提供实体自动柜员机(ATM)积极宣传他们的服务。这可能会鼓励消费者在不完全了解随之而来的风险的情况下一时冲动交易DPT。

新指南阐明了MAS的期望，即DPT服务提供商不应参与DPT服务的营销或广告：

- 在新加坡的公共区域，例如通过公共交通、公共交通场所、公共网站、社交媒体平台、广播和印刷媒体上的广告，或提供实体ATM；或者
- 通过第三方(例如社交媒体影响者)的参与，向新加坡公众推广DPT服务。

DPT服务提供商只能在他们自己的企业网站、移动应用程序或官方社交媒体账户上进行营销或广告。

MAS助理董事总经理(政策、支付和金融犯罪)Loo Siew Yee女士说：“MAS强烈鼓励区块链技术和加密代币在增值用例中的创新应用。但是加密货币的交易风险很高，不适合大众。因此，DPT服务提供商不应以轻视DPT交易的高风险的方式来描述DPT交易，也不应从事针对公众的营销活动。”

有鉴于此，一些业内人士认为，对散户投资者的保护实际上可以通过教育或对散户投资者施加一定的购买限制等其他方式来实现，而非打击消费者广告。

### 中国等国家对加密货币的严格限制

在加密货币盛行的情况下，中国于2021年9月全面禁止了加密货币交易。其他一些国家，如阿尔及利亚、玻利维亚、尼泊尔、印度尼西亚、印度、伊朗、土耳其和越南，也根据各自的情况对加密货币实施了不同的规定。

例如，虽然阿尔及利亚、玻利维亚和尼泊尔像中国一样完全禁止加密货币，但伊朗只禁止交易海外开采的加密货币，印度尼西亚和土耳其禁止加密货币作为支付手段。越南还只禁止发行、供应和使用加密货币作为支付手段，而交易和拥有加密资产并不违法。

### 一些地域对加密货币广告限制的趨勢

许多支持加密货币或将其合法化的司法地域都在不同程度上对加密货币广告施加了限制。由于加密货币的复杂性和不断变化的格局，对其进行监管变得困难，制定适用的法规需要时间。某些司法管辖区选择从内容充分性和适用性的角度对其进行监管。

以西班牙为例，从 2022 年 2 月起，已通过收紧加密货币广告要求的新规则，等待实施。新规则要求加密货币服务提供商必须至少提前 10 天通知监管机构针对 100,000 人或更多人的广告活动。社交媒体影响者还必须披露他们是否从加密货币开发商那里获得了回扣，如果是这样，广告还必须“以突出的方式提供有关风险信息”。加密货币和其他加密资产的广告也必须“清晰、平衡、公正和无误导性”。

2022 年 1 月 18 日，英国财政部宣布了其将加密资产的推广纳入金融促销法规的计划，就像适用于股票和保险产品等其他金融商品的法规一样。根据 2000 年《金融服务和市场法》，企业在推广金融产品之前需要获得监管机构的授权，并且与西班牙政府的预期类似，此类金融推广必须公平、明确且不具有误导性。英国金融行为监管局将很快进行咨询。

回顾去年底，英国广告标准局 (ASA) 以不负责任为由禁止了一些加密货币广告，并对有关公司推广加密产品的方式发出警告。这种做法有助于阻止不正当的加密货币广告，但它可能无法防止人们及时被误导，因为此类有问题的促销活动只有在经过调查后才能得到纠正。

### 香港的情况

在过去的几年里，香港的金融监管机构似乎对监管加密货币漠不关心，除了证券及期货事务监察委员会 (SFC)。香港金融管理局 (HKMA) 将加密货币归类为“虚拟商品”，而不是法定货币或加密货币不受金管局管辖的支付手段或货币。香港海关采取与金管局类似的方法。加密货币交易所、外汇亭、比特币 ATM 不需要货币服务运营商许可证，因为虚拟商品不是货币。

2017 年，证监会最终对从事涉及加密活动的实体实施监管要求，前提是相关加密资产属于《证券及期货条例》(SFO) 的适用范围。例如，如果加密资产符合“证券”、

“集体投资计划”和“期货合约”的定义，则交易或建议、管理或营销投资于此类数字代币的基金，可能构成“受监管活动”，而实体将需要获得证监会的许可或在证监会注册。2021 年 5 月，香港财经事务及库务局 (FSTB) 就其立法建议发表咨询结论，以加强直接监管所有虚拟资产 (VA) 服务的反洗钱和反恐融资 (AML/CFT) 监管香港的供应商 (即 VA 交易所)。根据拟议条例，除点对点交易平台外，“任何交易平台……允许提出购买或出售任何 VA 以换取任何金钱或任何 VA 的要约或邀请，并被监管、控制、在业务过程中的任何时间点拥有或拥有或超过任何金钱或任何虚拟资产”将需要获得证监会的许可，并遵守反洗钱和反洗钱和反洗钱规则下的反洗钱/反恐融资规则-恐怖分子资金筹集条例。因此，几乎所有在香港经营的加密货币交易所都需要获得证监会牌照，其服务将仅限于向专业投资者提供。

### 评论

正如世界卫生组织所述，烟草成瘾被描述为“一种社区传播的疾病——通过广告、体育、营销和赞助等方式传播”。吸烟也被科学证明是导致癌症、心脏病、中风、肺病、糖尿病等慢性病等的原因。毫无疑问，疾病是危害性的，为了减少烟草消费，很多司法地域都禁止或严格限制烟草广告。

加密货币与烟草都惹负评。就加密货币的性质而言，对于没有足够的加密货币投资知识的无知散户投资者来说，它们可能被认为带危害性。但对于精通科技、有经验和专业的投资者来说，它们也可能是一个有价值的投资工具。在不禁止加密货币的地域，保障投资者和推动加密货币发展两者之间，应取得平衡。

无可否认，加密货币的波动性很大，其波动性可能会夸大其大获全胜的可能性。如果没有对加密货币广告进行适当的监管，投资者可能很容易受到广告中夸大的利益的影响，而忽略了失去投资的风险。因此，不应忽视加密货币广告监管的重要性。

西方国家和新加坡的做法很明确，他们并没有完全禁止加密货币交易。相反，他们试图阻止太多的新人冲动地进入市场。尽管新加坡实际上对较小型的加密货币公司的在发牌方面较不友善，它没有完全禁止加密货币。加密货币具有区块链安全、结算时间短、跨境支付灵活等优势；新加坡快速出台明确的立法，有利于加密货币健康发展。

目前，香港没有关于加密货币广告的具体规定。根据 FSTB 的提议，就仅允许专业投资者进行加密货币交易的限制，香港似乎采取了比日本、韩国和新加坡等亚洲同伴稍为严格的方法。近日，香港金融管理局发布了一份关于加密资产和稳定币的讨论文件。香港的公开市场

与内地经济息息相关，地位特殊；香港对加密货币交易监管实践可以帮助内地深化电子人民币的研发及完善相关制度，促进两地制度互相补足。

Source 来源:

<https://www.mas.gov.sg/news/media-releases/2022/mas-issues-guidelines-to-discourage-cryptocurrency-trading-by-general-public>

### **Hong Kong Exchanges and Clearing Limited Signs New Strategic Cooperation Agreement with Shenzhen Stock Exchange to Support Greater Bay Area Development**

On January 12, 2022, Hong Kong Exchanges and Clearing Limited (HKEX) announced that it has signed a new strategic cooperation agreement with Shenzhen Stock Exchange (SZSE) to further enhance market connectivity and facilitate the development of the Guangdong-Hong Kong-Macao Greater Bay Area.

Under this expanded agreement, HKEX and SZSE will work closely together to support the development of Hong Kong and Mainland China's capital markets. The two exchanges will conduct joint marketing and promotional activities on a regular basis, such as forums and workshops, on relevant topics including Stock Connect, index and derivatives product development and cross-border regulatory updates.

Kicking off these activities, the two exchanges jointly hosted a cross-border online investment conference with a focus on integrating and driving the development of the Greater Bay Area.

The conference welcomed speeches from SZSE President and CEO Sha Yan and HKEX Chief Executive Officer Nicolas Aguzin, among other exchange and industry experts, attracting participation from a broad range of Chinese and international market participants.

HKEX Chief Executive Officer Nicolas Aguzin said: "Hong Kong and Shenzhen, as leading global financial centres, will play a pivotal role in driving the future development of the region's financial markets. The Greater Bay Area is one of the world's most exciting economic and technological development areas, and we at HKEX today are delighted to be enhancing our partnership with SZSE, helping to shape the future growth of the region. Together with SZSE, we look forward to making our highly successful Shenzhen-Hong Kong Stock Connect even more attractive."

As part of the new agreement, HKEX and SZSE will also take part in reciprocal short-term training and secondment programs for their employees, to increase

the exchanges, and their understanding of the development and operations of the respective markets.

HKEX and SZSE have a long-established relationship and have cooperated in a number of areas over the years, most notably for the launch of Shenzhen-Hong Kong Stock Connect in 2016. The latest agreement is an expanded version of the Closer Cooperation Agreement signed between the two exchanges on April 8, 2009.

Shenzhen-Hong Kong Stock Connect marked its fifth anniversary in December, with continuous rapid growth in trading volumes. As of December 5, 2021, its cumulative trading volume reached RMB41.9 trillion, with an average annual growth rate of 94.5 per cent, making it a key component contributing to the opening up of China's capital markets.

### **香港交易及结算所有限公司与深圳证券交易所签订战略合作补充协议，共同推进大湾区建设**

于 2022 年 1 月 12 日，香港交易及结算所有限公司（香港交易所）宣布与深圳证券交易所（深交所）签署一项战略合作补充协议，以加强两地市场互联互通，共同推进粤港澳大湾区建设。

根据这项补充协议，香港交易所与深交所将建立更紧密的全方位合作关系，进一步推动香港和中国内地资本市场的协同发展。两家交易所将定期就沪深港通发展、指数及衍生产品的开发、跨境监管动态等相关话题合作举办论坛、研讨会等市场推广活动。

香港交易所与深交所联合举办了一场主题为「创新合作，联接全球」的跨境投资推介会，向境内外机构介绍深港通和中国投资机遇，吸引了众多境内外机构投资者和中介机构的参与。深交所总经理沙雁、香港交易所集团行政总裁欧冠升在线参加推介会并发表了致辞。

香港交易所集团行政总裁欧冠升表示：「香港和深圳都是全球首屈一指的金融中心，在推动区内金融市场发展方面发挥着关键作用。大湾区是全球经济发展最快和科技创新最活跃的一片热土，我们很高兴能够和深交所提升我们的战略合作关系，共同开创大湾区的美好明天。我们期待与深交所继续携手，不断优化我们的深港通机制，再创佳绩。」

此外，根据合作协议，香港交易所和深交所也将开展互派人员交流及短期培训合作，以进一步增进双方对对方市场发展以及营运情况的了解。

香港交易所与深交所长期在多个领域保持良好合作关系，其中最重要的合作是 2016 年两家交易所共同推出深港

通。双方曾于 2009 年 4 月 8 日签订合作协议，此次签订的协议为其补充协议。

深港通在去年 12 月迎来五周年，其成交额持续快速增长，已成为中国资本市场双向开放的重要窗口。截至 2021 年 12 月 5 日，深港通累计成交额达 41.9 万亿元人民币，年均增长 94.5%。

Source 来源:

[https://www.hkex.com.hk/News/News-Release/2022/2201122news?sc\\_lang=zh-HK](https://www.hkex.com.hk/News/News-Release/2022/2201122news?sc_lang=zh-HK)

### Hong Kong Monetary Authority Issues Discussion Paper on Crypto-assets and Stablecoins

On January 12, 2022, the Hong Kong Monetary Authority (HKMA) issued a discussion paper on crypto-assets and stablecoins (Paper), inviting views from the industry and public on the relevant regulatory approach.

The Paper sets out the HKMA's thinking on the regulatory approach for crypto-assets particularly payment-related stablecoins. The approach has taken into account, among other things, the international recommendations, the market and regulatory landscape locally and in other major jurisdictions, and the characteristics of payment-related stablecoins. To facilitate the stakeholders in sharing their views, the HKMA has highlighted certain issues in the form of questions and answers in the Paper.

Given the financial stability, monetary stability, financial crime and other risks of stablecoins, the HKMA was of the view that appropriate regulatory treatment should be in place and recommended a risk-based approach under which focus would be on payment-related stablecoins and asset-linked stablecoins. The possibility of regulating other types of stablecoins would not be ruled out and flexibility should therefore be built in the regime to ensure that adjustments could be made readily as needed in the future.

The HKMA proposed that activities including (i) issuing, creating or destroying stablecoins; (ii) managing reserve assets to ensure stabilization of the stablecoin value; (iii) validating transactions and records; (iv) storing the private keys providing access to stablecoins; (v) facilitating the redemption of stablecoins; (vi) transmission of funds; and (vii) executing transactions in stablecoins should fall under the regulatory ambit. It was proposed that such activities should be licensed by the HKMA either by expanding the scope of the Payment Systems and Stored Value Facilities Ordinance or introducing a new legislation. No person shall carry out such activities as a business unless it is an entity incorporated in Hong Kong and holds a relevant license granted by the HKMA. A mere Hong Kong branch or office of a foreign corporation would not meet the

requirement of "an entity incorporated in Hong Kong". This requirement aims to enable the HKMA to exercise effective regulation on the relevant entities.

Entities involving in the relevant stablecoin-related activities should be subject to requirements such as authorization requirements, prudential requirements (which include adequate financial resources and liquidity requirements), fit and proper requirements, requirements on maintenance and management of reserves of backing assets, risk management requirements, anti-money laundering/counter-terrorist financing requirements, redemption requirements, etc.

As a first step, the HKMA would like to seek feedback by way of the Paper. The HKMA will take into account the feedback and consider the next steps including assessing the need to issue further documents on specific aspects of the regulatory framework in 2022/23. The HKMA aims to introduce the new regime no later than 2023/24.

### 香港金融管理局发布加密资产和稳定币的讨论文件

于 2022 年 1 月 12 日，香港金融管理局（金管局）发布一份关于加密资产和稳定币的讨论文件（文件），邀请业界和公众就有关的监管模式提出意见。

文件阐述了金管局就加密资产，尤其是用作支付用途的稳定币的监管模式的构思。该模式参考了国际建议、本地和其他主要地区的市场和监管情况，以及用作支付用途的稳定币的特点等。金管局亦在文件中以问与答的形式聚焦一些议题，促进持份者分享意见。

金管局建议活动包括 (i) 发行、创造或销毁稳定币；(ii) 管理储备资产以确保稳定币价值的稳定；(iii) 验证交易和记录；(iv) 存储提供稳定币访问权限的私钥；(v) 促进稳定币的赎回；(vi) 资金转移；(vii) 以稳定币执行交易，应属于监管范围。金管局建议此类活动应通过扩大《支付系统及储值支付工具条例》的范围或引入新法例需要领有金管局牌照。任何人除非是在香港注册成立的实体并持有金管局颁发的相关牌照，否则不得以业务的形式开展此类活动。外国公司的香港分公司或办事处不会符合“在香港注册成立的实体”的要求。这项规定旨在使金管局能够对相关实体进行有效监管。

参与稳定币相关活动的主体应遵守授权要求、审慎要求（包括充足的财务资源和流动性要求）、适当性要求、支持资产储备的维护和管理要求、风险管理要求、反洗钱及反恐怖分子资金筹集融资要求、赎回要求等。

作为第一步，金管局希望通过文件寻求反馈。金管局将考虑反馈意见，并考虑下一步措施，包括评估是否需要

在 2022/23 年度就监管框架的具体方案发布进一步文件。金管局的目标是于不迟于 2023/24 年推出新制度。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2022/01/20220112-3/>

**Closer Capital Markets Cooperation for Greater Synergy between the Mainland and Hong Kong — Speech at the 15th Asian Financial Forum 2022 by Dr. Fang Xinghai, Vice Chairman of China Securities Regulatory Commission January 10, 2022**

In 2021, the mainland economy sustained strong momentum under the firm leadership of the CPC Central Committee and the State Council. The mainland capital markets have overcome multiple risks and challenges, both internal and external, and remained sound and stable throughout the year. Deepening reform and opening-up has made new breakthroughs, empowering the capital markets to better serve high-quality economic development. On the stock market, Beijing Stock Exchange opened for business. The pilot registration-based IPO regime on the STAR Market and ChiNext rolled out smoothly. A-shares market was overall stable and ended 2021 with a rise. On the two bourses in Shanghai and Shenzhen, 484 companies raised RMB 535.2 billion yuan through their market debuts and 546 companies raised additional capital through secondary offerings; daily trading volume averaged at RMB 1.06 trillion yuan. Both market vitality and resilience improved substantially. By year end of 2021, asset under management of the mutual fund industry exceeded a historic high of RMB 25 trillion yuan. A-share market saw a net inflow of foreign capital, totaling RMB 384.6 billion yuan, the highest in the past five years. On the futures market, live hog futures were launched for trading. The contracts, with trading volume and open interest growing steadily over the year, have performed well and gradually function as a guide for pork producers. Guangzhou Futures Exchange and China Commodity Indices Co., Ltd went into operation, further strengthening the institutional structure of the mainland futures market. In addition, the CSRC introduced the first batch of commodity options as designated products for foreign investors to further widen foreign access. Also in 2021, daily trading volume and open interest on the futures market averaged at 31 million lots and 28 million lots, both setting new historic records. The futures market is becoming more adapted to meet the needs of the real economy. On the exchange-traded bond market, the market operation was overall stable, with new bond issuance in the year approximating RMB 8.7 trillion yuan. It is fair to say that, in 2021, the mainland

capital markets, through betterment of scale and structure, have made concrete and solid contributions to the real economy.

The China Securities Regulatory Commission (CSRC) highly values the complementary advantages and synergized development of the two markets, and keeps deepening capital markets cooperation with its Hong Kong counterparts on multiple fronts and areas, unaffected by challenges from the pandemic or the external environment. New breakthroughs and highlights have been seen in pragmatic cooperation to connect the two markets, offer more products, empower financial institutions, and facilitate regulatory actions. On market and product connectivity, with joint efforts, successive Stock Connect inclusion arrangements were made for shares of companies with weighted voting rights (WVR), eligible pre-revenue bio-tech companies listed in Hong Kong, and eligible A-shares listed on the STAR Market. Products under ETF cross-listing scheme started trading. And both sides reached a consensus on adding ETFs to the Stock Connect schemes. The CSRC also supported the listing of MSCI China A50 Connect Index Futures in Hong Kong, which makes it more convenient for international investors to manage risk exposures and enhances Hong Kong's ability to attract and serve global capital. On financing by mainland companies in Hong Kong, the CSRC has always supported qualified mainland companies to list and raise capital in Hong Kong. As of the end of 2021, there are a total of 1222 mainland companies listed in Hong Kong, accounting for 47% of all listed companies here. Going public in Hong Kong not only allows mainland companies to access global capital and invigorate better development, but also provides a unique opportunity for international investors to share the dividends of China's sustained and steady economic growth. Currently, the CSRC is soliciting public opinions on the revised regulatory rules on overseas listings. The CSRC believe that the draft rules, when taking effect, will foster a sound and more predictable regulatory environment for overseas listings and better protect the legitimate rights of global investors. On cross-border operation of financial institutions, currently there are 9 joint-venture securities companies and 2 joint-venture fund management companies with Hong Kong funding, and 1 futures company wholly owned by a Hong Kong-based institution operating in the mainland market. Meanwhile, 34 mainland-based securities companies, 25 mainland-based fund managers and 17 mainland-based futures companies have established branches in Hong Kong or acquired or invested in Hong Kong institutions. On regulatory cooperation, the CSRC and the Securities and Futures Commission of Hong Kong have established regular meeting mechanisms on

leadership and working levels, through which to have improved institutional arrangement for cross-border risk prevention and cross-border derivatives regulatory cooperation, and fostered close ties in day-to-day regulation, enforcement assistance, information sharing and personnel exchange, setting up effective regulatory guardrails for market stability on both sides.

Looking into the future, the world continues to be reshaped by great uncertainties. Profound changes in global political and economic landscapes could further complicate and imperil economic recovery and sustainable development around the world. Against such backdrop, the role of Hong Kong as the mainland's financial gateway to the world will be further strengthened. The CSRC will continue to support Hong Kong in cementing its status as an international financial hub and will work to create greater synergy for market development on both sides by leveraging respective advantages. The CSRC sincerely welcome more concrete and constructive suggestions on the ways to deepen capital markets cooperation between the mainland and Hong Kong.

#### 加强两地资本市场合作，促进两地市场协同发展——方星海副主席在 2022 年第十五届亚洲金融论坛上的发言

在党中央、国务院的坚强领导下，内地经济保持良好发展态势，资本市场成功应对内外风险挑战，运行稳健，深化改革开放、服务高质量发展取得新成效。股票市场方面，设立北京证券交易所，科创板、创业板试点注册制改革顺利推进，A 股总体稳中有升。沪深两市共 484 家企业 IPO，融资人民币 5351.5 亿元；546 家上市公司完成再融资；日均成交额人民币 1.06 万亿元，市场活跃度和韧性明显增强。年末公募基金规模超人民币 25 万亿，创历史新高。外资保持稳步流入，全年外资净流入 A 股市场人民币 3,846 亿元，为过去五年最高水平。期货市场方面，平稳推出生猪期货，一年来运行平稳，成交持仓稳步增加，期货价格对生猪养殖企业的预期引导作用逐步显现。广州期货交易所设立，中证商品指数公司开业运营，期货市场组织和机构体系进一步完善。首批商品期权品种作为特定品种引入境外投资者参与交易，对外开放进一步深化。2021 年期货市场日均成交 3092.48 万手，日均持仓 2795.96 万手，均创历史新高。期货市场服务实体经济的能力明显提升。交易所债券市场方面，市场运行总体平稳，全年新发行债券约人民币 8.7 万亿元。总的看，2021 年内地资本市场服务实体经济力度和效果明显增强，实现了量质双升。

中国证券监督管理委员会（证监会）一直高度重视两地资本市场优势互补、协同发展，不断深化内地与香港资

本市场全方位、多层次的合作。近年来，两地资本市场的密切合作没有受到疫情和国际环境的影响，在市场、产品、机构、监管等领域的务实合作不断呈现新亮点、取得新突破。市场与产品互联互通方面，双方支持不同投票权架构公司、尚未盈利的生物科技公司 and 科创板股票先后纳入沪深港通标的，推动 ETF 互通产品顺利实施。证监会支持并协助在香港推出 A 股指数期货，为国际投资者提供了更为便利的投资内地市场的风险管理工具，增强了香港对国际资本的服务能力和吸引力。内地企业赴港上市方面，证监会一直以来支持符合条件的内地企业赴港上市融资，截至 2021 年底，在港上市的内地企业已达到 1,222 家，占香港上市公司总数的 47%。这为内地企业全球配置资源，实现高质量发展提供了重要助力，也为全球投资者分享中国经济长期稳定发展红利创造了良好的机遇。近期，证监会就境内企业赴境外上市相关制度规则公开征求意见，证监会相信，相关规则的推出，将进一步增加内地企业境外上市监管制度的稳定性和可预期性，更好地支持企业依法合规赴境外上市，更有效的保护全球投资者合法权益。机构互设方面，已有 9 家港资全资证券公司、2 家港资全资基金管理公司和 1 家港资全资期货公司在内地展业，34 家内地证券公司、25 家内地基金公司和 17 家内地期货公司在香港展业。监管合作方面，两地证监会定期召开高层和工作层面会议，健全完善了跨境风险防范、跨境衍生品监管等合作机制，在日常监管、执法和信息交换、人员交流等方面合作日益密切顺畅，为两地市场平稳运行提供了有力监管保障。

展望未来，世界百年变局继续演化，国际政治经济环境发生深刻变化，全球经济复苏和可持续增长面临严峻风险挑战。在此背景下，香港作为连接中国内地与国际金融市场的纽带作用进一步加强。中国证监会将继续支持香港巩固和提升国际金融中心地位，进一步推动形成两地资本市场优势互补、协同发展的良好局面。为此，中国证监会热忱欢迎所有关于深化两地资本市场合作的务实的、有建设性的建议。

Source 来源:

<http://www.csrc.gov.cn/csrc/c100028/c1759567/content.shtml>

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