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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Financial Services Development Council Report Proposes New SME Board with Focus on ESG and Sustainability Development Opportunities

On March 3, 2022, the Hong Kong Financial Services Development Council (FSDC) released a research report titled “Hong Kong as an International Financial Centre – Enhancement of Hong Kong’s IPO offerings” (Report), which was prepared with an objective to maximize the potential of the listing framework and the broader capital market in Hong Kong. For Hong Kong to stay ahead in the race and to continue vitalizing its capital market, the report proposes short, medium and long-term measures to strengthen its proposition as a leading capital formation hub in Asia. One of the most important recommendations in the Report is the establishment of a new listing framework for small and medium enterprises (SMEs) to capture the market opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and environmental, social and governance (ESG) initiatives.

SME opportunities alongside development of GBA and ESG

ESG is one of the fast growing sectors gaining strong momentum in China. According to the 2020 review report of the Global Sustainable Investment Alliance, the green credit balance of China’s major domestic banks reached CNY11.5 trillion as at the end of 2020. As at June 2021, China is the second largest green bond market, with an issuance volume of over CNY1.2 trillion and a balance of CNY813.2 billion by the end of 2020. Various policies and strategies such as the carbon peak and neutrality have further driven the development in China’s ESG/sustainable investment market.

Supporting SME financing is regarded as a part of the “social” aspect of ESG. The GBA is the host to numerous start-ups, micro firms and SMEs. SME financing and sustainable financing are the focus of the GBA development. Hong Kong SMEs can tap into various support services, resources and funding schemes, especially green projects and financing schemes, in the GBA to achieve sustainable development.

Proposed establishment of new SME board

The Report pointed out that more support could be given to SMEs fundraising needs and access to the capital market. Hong Kong can capitalize on its world-class capital formation capabilities to fuel the further growth of the SME community in the GBA and ESG initiatives, so that a higher degree of synergy can be created within the financing ecosystem in the GBA.

The Report noted that GEM board in Hong Kong, which aims to serve the needs of SMEs, has witness a further decline in financing activities in recent years. The Report pointed out that while GEM does not impose profitability requirements for potential issuers, the operating cash flow and market capitalization requirements, together with the stringent and lengthy initial public offering vetting process, may be reasons of the relative inactivity of GEM, and in a way limits access to capital markets for those smaller issuers.

In light of the tremendous growth potential of SMEs in the region, the Report suggested exploring the possibility of a new framework or concept for capturing of SMEs capital needs and development with a balance between investor protection and market development whilst creating a deeper pool of capital. One possibility would be revamping GEM board as an incubator of early-stage fast-growing companies and a professional investor only board. Hong Kong can leverage its well-established financial markets and active participation of global investors and financiers to enable the implementation of the “dual circulation” development blueprint in the GBA and other Mainland areas and energize the sustainable economy in the Asia-Pacific nations and across the globe.

Developing Hong Kong into a green and sustainable finance hub

The FSDC has issued three research reports on Hong Kong ESG finance in the past. In the 2018 report, the FSDC pointed out that Hong Kong need to expedite the development of ESG investment market. Otherwise, there would be a high chance that the supply of ESG disclosure and other ESG investment infrastructure

cannot align with the increasing global demand. The FSDC recommended policymakers, who should take the leadership role, and other market participants to collectively develop a robust ESG investment ecosystem for Hong Kong.

In the 2020 report, the FSDC recognized that most of the recommendations in the 2018 report have been implemented and the ESG investment market of Hong Kong has entered the growth stage. Regulators have been stepping up their efforts in pushing forward ESG initiatives. For example, the Hong Kong Securities and Futures Commission (SFC) has published its Strategic Framework for Green Finance in 2018 and established an internal cross-divisional working group to consider policies to develop Hong Kong as a green finance hub. The SFC has also issued guidelines to enhance the disclosure standards of ESG funds.

Establishment of the Green and Sustainable Finance Cross-Agency Steering Group (Steering Group) in 2020 is another example. The Steering Group is co-chaired by the Hong Kong Monetary Authority and the SFC, with members comprising the Environment Bureau, the Financial Services and the Treasury Bureau, Hong Kong Exchanges and Clearing Limited (HKEX), the Insurance Authority and the Mandatory Provident Fund Schemes Authority. It has announced several strategic plans to strengthen Hong Kong's green and sustainable finance ecosystem in recent years. Following the strategic plan of the Steering Group, the HKEX has established the Sustainable & Green Exchange (STAGE), an online portal providing information, access and transparency on a wide range of sustainable, green and social investment products.

Looking beyond the city, the Guangdong-Hong Kong-Macau Greater Bay Area Green Finance Alliance (GBA-GFA), which seeks to mobilize talent, technologies and financial resources for green finance innovation to benefit the GBA, was established in September 2020. As of September 2020, the GBA-GFA has been supporting five green finance-related projects initiated by different regions. Three projects, the Green Building Project, which aims to create green finance opportunities in the building industry, Blockchain Solar Project, which aims to deliver innovative funding structures and new classes of digital sustainable investments to accelerate solar energy projects, and Carbon Connect, which seeks to establish a carbon marketplace for cross-border trading, are led by Hong Kong. In 2021, Hong Kong has led two additional projects, including the Greater Bay Area Deep Decarbonization Pathway and Transition Financing Opportunity.

Hong Kong has a solid foundation in terms of robust financial infrastructure and top-quality professional services. It can take the leadership role in coordinating,

contributing and facilitating the green and sustainability financing projects in the GBA by leveraging its world-leading capability in capital raising and ample market experience. Hong Kong can provide funds, talents and experience to assist the region to develop standardized and transparent ESG data and practices, build a high-standard and dynamic ESG market system and coordinate regional development. The green finance ecosystem in the GBA can set an example for other regions and in turn cement Hong Kong's position as a regional and global green finance hub.

香港金融发展局报告提议设立注重 ESG 和可持续发展机会的新中小企业板

于 2022 年 3 月 3 日，香港金融发展局（金发局）发表题为《香港作为国际金融中心 - 优化香港的上市制度》的研究报告（报告），旨在进一步提升香港上市框架及整个资本市场的潜力。为了让香港在竞争中保持领先地位并继续为资本市场注入活力，报告提出了短期、中期和长期的措施，以加强其作为亚洲领先资本形成中心的定位。报告其中最重要的建议之一是为中小企业建立新的上市框架，以抓住粤港澳大湾区（大湾区）和环境、社会和治理（ESG）的市场机会。

ESG 与大湾区的发展带来的中小企机遇

ESG 是中国发展势头强劲的快速领域之一。根据全球可持续投资联盟 2020 年回顾报告，截至 2020 年底，中国境内主要银行绿色信贷余额达到人民币 11.5 万亿元。截至 2021 年 6 月，中国是第二大绿色债券市场，2020 年底发行量超过人民币 1.2 万亿元，余额人民币 8132 亿元。碳达峰与碳中和等多项政策和战略进一步推动了中国 ESG/可持续投资市场的发展。

支持中小企业融资被视为 ESG 的“社会”方面的一部分。大湾区是众多初创企业、微型企业和中小企业的所在地。中小企业融资和可持续融资是大湾区发展的重点。香港中小企业可利用大湾区的各种支持服务、资源和资助计划，尤其是绿色项目和融资计划，实现可持续发展。

建议设立新的中小企业板

报告指出香港在集资方面亦应为中小企提供更多支援。香港可利用其世界一流的资本形成能力，推动中小企业在大湾区和 ESG 的进一步发展，从而在大湾区的融资生态系统中创造更大的协同效应。

报告指出，旨在满足中小型企业需求的香港 GEM 板近年来的融资活动进一步减少。报告指，虽然 GEM 没有对潜在发行人提出盈利规定，但营业现金流及市值规定连同严格且漫长的首次公开招股审批程序，可能会导致 GEM

欠缺活力，亦在某程度上将规模较小的发行人拒诸门外。

鉴于地区中小企业的巨大增长潜力，报告建议探索新框架或概念的可能性，以捕捉中小企业的资本需求和发展，在投资者保护和市场发展之间取得平衡，同时创造更大的资本池。一种可能性是将GEM改造成早期快速成长公司的孵化器和专业投资者专用平台。香港可凭借其完善的金融市场以及全球投资者及融资者的积极参与，推动大湾区及内地其他地区「双循环」发展蓝图的实施，为亚太国家和全球的可持续经济注入活力。

将香港发展成为成为绿色和可持续发展金融中心

过去，金发局就香港 ESG 金融发表了三份研究报告。金发局在 2018 年报告中指出，香港需要加快发展 ESG 投资市场。否则，ESG 披露和其他 ESG 投资基础设施的供应很可能无法迎合不断增长的全球需求。金发局建议政策制定者应发挥领导作用及与其他市场参与者共同为香港建立一个稳健的 ESG 投资生态系统。

在 2020 年报告中，金发局表示 2018 年报告中的大部分建议已得到落实，香港的 ESG 投资市场已进入成长期。监管机构一直在加紧推进 ESG 措施。例如，香港证券及期货事务监察委员会（证监会）于 2018 年公布其绿色金融策略框架，并成立了一个内部跨部门工作小组，专责研究将香港发展成为绿色金融枢纽的措施。证监会亦已发布指引以提升 ESG 基金的披露标准。

2020 年成立绿色和可持续金融跨机构督导小组（督导小组）是另一个例子。督导小组由香港金融管理局和证监会共同主持，成员包括环境局、财经事务及库务局、香港交易及结算所有限公司（香港交易所）、保险业监管局及强制性公积金计划管理局。近年来，督导小组宣布了多项战略计划，以加强香港的绿色和可持续金融生态系统。根据督导小组的战略计划，香港交易所成立了可持续及绿色交易所，一个专门提供各式可持续、绿色及社会责任相关投资产品的资讯网上资讯平台。

放眼城市之外，粤港澳大湾区绿色金融联盟（联盟）于 2020 年 9 月成立，旨在为绿色金融创新调配人才、技术和金融资源，造福整个大湾区。直至 2020 年 9 月，联盟已支持 5 个不同地区发起的绿色金融相关项目。三个项目由香港牵头，分别为绿色建筑项目，旨在为建筑行业创造绿色金融机会，区块链光伏项目，旨在提供创新的融资结构和新型数字可持续投资以加速太阳能项目，「碳市通」，旨在建立跨境交易的碳市场。2021 年，香港主导了另外两个项目，包括大湾区深度减排路径和转型融资机遇项目。

香港在稳健的金融基础设施和优质的专业服务方面拥有坚实的基础。凭借其世界领先的融资能力和丰富的市场经验，香港可以在协调、贡献和推动大湾区的绿色及可持续发展融资项目中发挥领导作用。香港可以提供资金、人才和经验，协助该地区发展标准化、透明的 ESG 数据和做法，构建高标准、充满活力的 ESG 市场体系，协调地区发展。大湾区的绿色金融生态系统可以为其他地区树立榜样，进而巩固香港作为地区和全球绿色金融中心的地位。

Source 来源:

<https://www.fsd.org.hk/en/media/fsdc-releases-report-hong-kong-as-an-international-financial-centre-enhancement-of-hong-kong-s-ipo-offerings>

<https://www.fsd.org.hk/media/qjihdeha/20220304-fsdc-paper-enrichment-of-hong-kong-s-listing-offerings-en.pdf>

<http://www.gsi-alliance.org/wp-content/uploads/2021/08/GSIR-20201.pdf>

https://www.fsd.org.hk/media/yawlfqwd/esg-paper-eng_final_0.pdf

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<https://www.hkgreenfinance.org/green-finance-alliance-for-greater-bay-area-launches/>

<https://www.hkgreenfinance.org/greater-bay-area-green-finance-alliance-gba-gfa-first-anniversary/>

Concrete Steps Towards the Law-based Integration of the Legal Communities in the Guangdong-Hong Kong-Macao Greater Bay Area and its Implications

The inaugural Greater Bay Area Legal Professional Examination (Examination) took place on July 31, 2021 pursuant to the measures for Hong Kong and Macao legal practitioners with Mainland practice qualifications to practise in the nine Pearl River Delta municipalities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) as released by the General Office of the State Council.

In July 2021, the Department of Justice (DoJ) of the Government of the Hong Kong Special Administrative and the Supreme People's Court (SPC) of the People's Republic of China (PRC) signed a record of meeting for enhancing exchanges and co-operation. According to the record of meeting, the DoJ and the SPC have reached the following consensus:

1. The DoJ and the SPC agree to study ways to improve the legal regulatory interface and connectivity between the Mainland and Hong Kong, in particular within the GBA. The two parties shall actively take forward the work on mutual recognition of and assistance to bankruptcy (insolvency) proceedings, explore specific measures to optimize the mutual service of judicial documents in civil and commercial proceedings, refine the regime for assistance in the

taking of evidence and further promote the establishment of a regional judicial assistance mechanism with Chinese characteristics, with a view to providing more comprehensive legal protection for the integrated development between the Mainland and Hong Kong.

2. The two parties will study ways to further optimize the diverse dispute resolution mechanism based on joint planning, joint contribution and shared benefits in the GBA, so as to promote the use of arbitration and mediation services. The two parties shall support Hong Kong legal professionals in joining the International Commercial Expert Committee of the Supreme People's Court and serving as specially invited mediators and people's assessors of people's courts in the Mainland, strengthen cooperation in law ascertainment and explore the establishment of a judicial research platform in the GBA.

3. The two parties agree to encourage and facilitate mutual exchanges. Under the coordination of the Hong Kong and Macao Affairs Office of the State Council, the two parties shall promote regular reciprocal visits, secondments and internships for their personnel, commence study and training in judicial assistance and arrange Mainland practical legal training for Hong Kong legal practitioners who have passed the GBA Legal Professional Examination.

4. The two parties agree to encourage judicial informatization and explore the strengthening of judicial cooperation via the Internet and the establishment of an online platform for judicial assistance.

Targeting those who have passed the Examination, practical legal training program will be provided online, subject to further information to be released at a later stage.

The DoJ is liaising with the SPC on the organization of a training program and would like to collect views from members of the Law Society of Hong Kong on the subjects to be covered in the training program by March 28, 2022 (Monday).

Reference can be made to the following documents (in Chinese only) when considering the subjects to be covered in the training program:

- Chapter 3 of the "Pilot Administrative Measures for the Practice of Law by Hong Kong Legal Practitioners and Macao Practising Lawyers in the nine cities of the Guangdong-Hong Kong-Macao Greater Bay Area" (广东省司法厅关于香港法律执业者和澳门执业律师在粤港澳大湾区内地九市执业管理试行办法)

- Notice No.136 issued by the Ministry of Justice of the PRC (http://big5.www.gov.cn/gate/big5/www.gov.cn/gongba o/content/2013/content_2519706.htm) (中华人民共和国司法部公告第 136 号)

While the Regional Comprehensive Economic Partnership (RCEP), a free trade agreement with China being one of the signatories, has become effective on January 1, 2022, the trade and investment opportunities in the signing parties are expected to increase. The RCEP is also expected to be greatly beneficial to the GBA, a major region that China has been putting its focus on its future development. With RCEP, the GBA's position as an international trade and shipping center will be strengthened and investment from more foreign investors will greatly facilitate the trade development of the GBA as well as the demand for the supporting services.

From the record of meeting, concrete steps have been rolled out by China and Hong Kong to deepen the integration of the legal communities in the GBA. Not only does the agreement between the DoJ and the SPC help expand the legal service market to the entire GBA, it also facilitates the promotion of the rule of law across multiple jurisdictions in the region. From innovative legal training, effective and efficient dispute resolution, coordinated legal regulatory interface, law-based service facilitation to judicial cooperation and assistance, the GBA is emerging as a new legal ecosystem radiating its charm across the RCEP region and beyond.

粤港澳大湾区法治共同体法治化整合的具体举措及其启示

2021年7月31日，首届粤港澳大湾区法律专业考试（考试）已根据国务院办公厅发布《香港法律执业者和澳门执业律师在粤港澳大湾区内地九市取得内地执业资质和从事律师职业试点办法》举行。

2021年7月，香港特别行政区政府律政司与中华人民共和国最高人民法院签署加强交流合作会议纪要。根据会议纪要，律政司和最高人民法院达成以下共识：

1. 律政司和最高人民法院同意研究如何改善内地与香港之间的法律监管接口和连通性，特别是在大湾区内。双方要积极推进破产（资不抵债）程序互认互助工作，探索优化民商事司法文书互送的具体措施，完善举证互助制度，进一步推动建立具有中国特色的区域司法协助机制，为内地与香港融合发展提供更全面的法律保障。

2. 双方将研究进一步优化粤港澳大湾区共谋、共建、共享的多元化纠纷解决机制，促进仲裁和调解服务

的使用。双方支持香港法律专业人士加入最高人民法院国际商事专家委员会，担任内地人民法院特邀调解员和人民陪审员，加强法律认定合作，探索建立司法研究中心大湾区平台。

3. 双方同意鼓励和促进相互交流。在国务院港澳办协调下，推动双方人员定期互访、借调、实习，开展司法协助学习培训，安排香港法律从业人员内地法律实践培训。已通过大湾区法律专业考试的人员。

4. 双方同意鼓励司法信息化，探索通过互联网加强司法合作，建立司法协助网络平台。

针对通过考试的人员，将在线提供实践法律培训计划，具体信息将在后期发布。

律政司正就举办培训课程与最高人民法院联络，并就培训课程所涵盖的主题于 2022 年 3 月 28 日（星期一）前收集香港律师会会员的意见。

在考虑培训计划涵盖的主题时，律政司建议可以参考以下文件（只有中文）：

- 广东省司法厅关于香港法律执业者和澳门执业律师在粤港澳大湾区内地九市执业管理试行办法

- 中华人民共和国司法部公告第 136 号 (http://big5.www.gov.cn/gate/big5/www.gov.cn/gongba o/content/2013/content_2519706.htm)

中国作为签署方之一的自由贸易协定区域全面经济伙伴关系协定（RCEP）已于 2022 年 1 月 1 日生效，预计签署方的贸易和投资机会将会增加。RCEP 预计也将对大湾区大有裨益，大湾区是中国一直将重点发展的主要地区。通过 RCEP，大湾区作为国际贸易和航运中心的地位将得到加强，更多外国投资者的投资将极大地促进大湾区的贸易发展以及对相应法律服务的需求。

从会议纪要来看，中港两地已经采取了具体步骤来发展大湾区法律界的融合。律政司与最高人民法院的协议不仅有利于将法律服务市场扩大到整个大湾区，也有利于促进跨越该地区的多个司法管辖区的法治发展。从创新的法律培训、有效和高效的争议解决、协调的法律监管接口、基于法律的服务便利化到司法合作与协助，大湾区正在成为一个新的法律生态圈，其魅力在 RCEP 地区及其他地区辐射。

Source 来源:

https://www.doj.gov.hk/en/mainland_and_macao/pdf/MoUs_2_e.pdf

https://www.doj.gov.hk/en/mainland_and_macao/projects_and_cooperation_with_the_mainland.html

<https://asean.org/rcep-agreement-enters-into-force/Unlocking RCEP for Business>

Financial Reporting Council of Hong Kong Launches Engagement and Consultation Paper on Further Reform of the Accounting Profession

On March 9, 2022, the Financial Reporting Council (FRC) launches its Engagement and Consultation Paper on further reform of the accounting profession (the Paper). While the Paper provides explanation of the FRC's regulatory principles and proposals, the FRC invites interested parties and the public to share their views with us so that the FRC may take into consideration the interest of key stakeholders. The public can send their comments on the consultation documents on or before May 4, 2022, by email to: consultation@frc.org.hk.

The new regime is expected to commence in the 4th quarter of this year. Upon commencement, the FRC will become the independent regulator for the accounting profession in Hong Kong and its name will change to Accounting and Financial Reporting Council (AFRC). The AFRC will be vested with the following regulatory powers:

- registration of practice units and public interest entity (PIE) auditors;
- issuance of practising certificates to certified public accountants (CPAs);
- inspection of practice units;
- investigation of professional persons (i.e. CPAs and practice units); and
- discipline of professional persons.

Mr. Marek Grabowski, CEO of the FRC said, "To ensure an effective discharge of the above functions, we have devoted ourselves to the development of policies and procedures for our new functions." The Consultation Paper includes five consultation documents relating to the disciplinary process and sanctions approach:

- A. Outline of the AFRC's Disciplinary Process;
- B. Guidelines for Exercising the Power to Impose a Pecuniary Penalty for PIE Auditors and Registered Responsible Persons;
- C. Guidelines for Exercising the Power to Impose a Pecuniary Penalty for Professional Persons;
- D. Sanctions Policy for PIE Auditors and Registered Responsible Persons; and
- E. Sanctions Policy for Professional Persons.

In conjunction with the five consultation documents, the FRC also includes in the Consultation Paper the following three engagement documents to provide the public more background about the AFRC's disciplinary powers and approach to cooperation:

- F. Discipline Policy Statement for PIE Auditors and Registered Responsible Persons;
- G. Discipline Policy Statement for Professional Persons; and
- H. Guidance Note on Cooperation with the AFRC.

The consultation aims to facilitate stakeholders to understand the AFRC's rationale and solicit their views on how to ensure the FRC's proposed policies meet the expectations of the public through an effective disciplinary regime.

Introducing the Consultation Paper, Ms. Hester Leung, Head of Discipline for the FRC remarked, "When developing these proposed policies and processes, we aimed to strike an appropriate balance between fairness, impartiality and transparency on the one hand, and the need to ensure the efficient and effective resolution of disciplinary cases on the other hand."

Dr. Kelvin Wong, Chairman of the FRC concluded, "The further reform aligns the Hong Kong regulatory regime for the accounting profession with the international practice. It not only enhances regulatory efficiency and ensures consistency but also promotes sustainable development of the accountancy profession. These are all key elements that contribute to strengthening Hong Kong's position as a competitive international financial centre."

香港财务汇报局发布有关进一步改革会计专业的沟通及咨询文件

2022年3月9日，财务汇报局（财汇局）发布有关进一步改革会计专业的沟通及咨询文件，旨在详细解释财汇局监管原则及拟议方案。本局诚邀有兴趣人士及公众分享意见，让财汇局能充分考虑主要持份者的权益。公众可于2022年5月4日或之前将其对咨询文件的意见透过电邮发送至 consultation@frc.org.hk

新规管制度预计将于今年第四季度开始实施，届时财汇局将成为香港会计专业的独立监管机构，并更名为「会计及财务汇报局」（会财局）。会财局将获赋予以下监管权力：

- 处理执业单位和公众利益实体核数师的注册事宜；
- 向注册会计师发出执业证书；
- 执业单位的查察；
- 调查专业人士（即注册会计师和执业单位）；及
- 纪律处分专业人士。

财汇局行政总裁马力先生表示：「为确保有效履行上述职能，我们正全力以赴为新职能制定政策和程序。」咨

询文件包括以下五份与纪律处分程序及处分方针相关的文件：

- A. 《会计及财务汇报局纪律处分程序概述》；
- B. 《对公众利益实体核数师及注册负责人行使施加罚款权力指引》；
- C. 《对专业人士行使施加罚款权力指引》；
- D. 《处分公众利益实体核数师及注册负责人的方针》；及
- E. 《处分专业人士的方针》。

除上述五份文件，财汇局亦在咨询文件中加入下列三份沟通文件，让公众了解会财局的纪律处分权力及鼓励合作的方针：

- F. 《公众利益实体核数师及注册负责人纪律处分政策》；
- G. 《专业人士纪律处分政策》；及
- H. 《与会计及财务汇报局合作的指导说明》。

咨询旨在让持份者了解会财局的理据及收集他们的意见，以确保会财局在有效纪律处分制度下所拟议的政策符合公众期望。

财汇局纪律处分部主管梁惠珊女士在介绍咨询文件时表示：「在制定拟议政策及程序时，我们旨在维持公平、公正和透明度，以及确保有效率和有效地解决纪律处分个案之间取得适当的平衡。」

财汇局主席黄天祐博士表示：「进一步改革能使香港的会计专业规管制度与国际接轨。改革不单能提高监管效率和确保一致性，亦有利促进会计专业的可持续发展。这些都是巩固香港作为具竞争力的国际金融中心的地位的关键因素。」

Source 来源：

https://www.frc.org.hk/en-us/FRC_PressRelease/FRC_engagement_and_consultation_EN.pdf

The International Monetary Fund Acknowledges Hong Kong's Strong Economic Recovery and Stability of its Financial System

The International Monetary Fund (IMF) released a Staff Report on March 8, 2022, which, substantiated by a more detailed analysis, reinforces its assessment of Hong Kong's economic and financial positions published on January 20, 2022, following the conclusion of the 2022 Article IV Consultation.

Reaffirming Hong Kong's position as a major global

financial center with a resilient financial system, sound macroprudential policies, and robust regulatory and supervisory frameworks, the IMF recognizes that Hong Kong's financial sector has continued expanding robustly, even during the pandemic. The IMF commends that Hong Kong has made significant progress in addressing climate change in the past decade and recognizes the Government's ongoing efforts to enhance the green and sustainable finance ecosystem. The IMF also welcomes that a large fiscal stimulus has helped mitigate the impact of economic shocks and speed up economic recovery. It supports the Government's three-pronged approach to containing housing market risks and increasing housing affordability (which include macroprudential measures, demand-side management measures and an increase in housing supply).

The Financial Secretary, Mr. Paul Chan, said, "I welcome the IMF's recognition of our strong economic recovery supported by swift and bold policy responses. Having considered that the economic situation in Hong Kong has taken a drastic turn with the outbreak of the fifth wave of the pandemic, I have announced in the 2022-23 Budget counter-cyclical measures, involving a total commitment of over HK\$170 billion, with a view to providing appropriate assistance for individuals and businesses affected by the fifth wave of the local outbreak. The counter-cyclical measures, together with those introduced in the past two years and multiple rounds of the Anti-epidemic Fund, involving a total commitment of over HK\$650 billion, are effective in mitigating the socio-economic impact of the pandemic. We will continue to closely monitor the local epidemic situation, take necessary and effective fiscal measures and further strengthen our already robust institutional frameworks with a view to fostering economic recovery after the pandemic and safeguarding financial stability."

The Chief Executive of the Hong Kong Monetary Authority, Mr. Eddie Yue, said, "I welcome the IMF's reaffirmation of the robustness and resilience of our banking and financial system. The well-functioning Linked Exchange Rate System will continue to be an anchor of economic and financial stability for Hong Kong."

The IMF Mission held virtual discussions with government officials, regulators and private sector representatives in Hong Kong from December 1 to 15, 2021, for the 2022 Article IV Consultation with the Hong Kong Special Administrative Region. The Concluding Statement of the Mission's assessment was published on January 20, 2022. The Staff Report was endorsed by the IMF Executive Board on February 10, 2022.

国际货币基金组织赞扬香港经济强劲复苏以及金融体系稳定

国际货币基金组织（基金组织）于2022年3月8日）公布详细分析的评估报告，阐述其早前完成2022年第四条磋商讨论后，于2022年1月20日就香港经济及金融状况发表的总结内容。

基金组织再次肯定香港作为主要国际金融中心的地位，具备稳健强韧的金融体系、有效的宏观经济及审慎政策，以及健全的规管及监管框架，并认同香港金融业在疫情期间，依然持续扩张和发展。基金组织赞扬香港过去十年在应对气候变化方面取得重大进展，并认同政府努力不懈加强绿色和可持续金融生态圈。基金组织认为大规模财政刺激措施有助缓减经济冲击的影响，并令香港经济得以迅速复苏。基金组织支持政府透过三管齐下的方针（包括宏观审慎监管措施、需求管理措施及增加房屋供应），管控楼市风险和改善置业负担水平。

财政司司长陈茂波表示：「我欢迎基金组织认同我们采取迅速而果断的政策措施使香港经济强劲复苏。考虑到第五波疫情爆发令本港经济形势急速逆转，我已在2022至2023年度《财政预算案》中宣布总承担额逾一千七百亿港元的逆周期措施，为受第五波本地疫情影响的市民和企业提供适切的支援；连同过去两年推出的逆周期措施，和多轮「防疫抗疫基金」，涉及总承担额超过六千五百亿港元，能有效减轻疫情对社会和经济的影响。我们会继续密切留意本地疫情发展、采取必要和有效的财政措施，并进一步强化我们健全的体制架构，以促进疫后经济复苏，并维护金融稳定。」

香港金融管理局总裁余伟文表示：「我欢迎基金组织再次肯定香港的银行和金融体系维持稳健强韧。香港运作良好的联系汇率制度是维持香港经济金融稳定的基石。」

基金组织代表团在2021年12月1日至15日期间就香港特别行政区2022年第四条磋商，与政府官员、监管机构及私营机构代表进行网上讨论。代表团初步总结已于2022年1月20日公布。基金组织执行董事会于2022年2月10日通过评估报告。

Source 来源：
<https://www.info.gov.hk/gia/general/202203/08/P2022030800395.htm>

China Securities Regulatory Commission Officials Answered Reporter Question regarding US-listed China-related Companies

Recently, the US Securities Exchange Commission (SEC) released a provisional list of five US-listed China-related companies that had been identified as being subject to the potential risk of delisting under the Holding Foreign Companies Accountable Act (HFCAA).

The China Securities Regulatory Commission (CSRC) officials answered reporters that the CSRC has taken note of this development. This is a step taken by the US securities regulator to implement the HFCAA and relevant rules. CSRC has made clear its position on the implementation of the HFCAA in previous statements. The CSRC respects the actions taken by overseas regulators to enhance oversight of relevant accounting firms so as to improve the quality of financial disclosure by listed companies. However, the CSRC stands firmly against politicizing securities regulation. CSRC has always held an open attitude and upheld the spirit of cooperation, and are willing to resolve issues related to the US regulator's inspection and investigation of PCAOB-registered accounting firms headquartered in China through regulatory cooperation, which is in line with international common practices.

Recently, the CSRC and Ministry of Finance have been engaging with the US Public Company Accounting Oversight Board (PCAOB) and made positive progress. CSRC believe the two sides will be able to jointly work out cooperation arrangements that comply with the legal and regulatory requirements of both countries in an expedited manner, to better protect global investors and promote the stability and robustness of the two capital markets.

中国证券监督管理委员会相关部门负责人回答记者关于在美上市的中国相关公司的问题

近日，美国证监会发布消息，依据《外国公司问责法》认定了五家在美上市公司为有退市风险的“相关发行人”。

中国证券监督管理委员会（证监会）相关部门负责人在答记者问时提到，证监会注意到了这个情况。这是美国监管部门执行《外国公司问责法》及相关实施细则的一个正常步骤。证监会此前已多次就《外国公司问责法》的实施表明过态度。证监会尊重境外监管机构为提高上市公司财务信息质量加强对相关会计师事务所的监管，但坚决反对一些势力将证券监管政治化的错误做法。证监会始终坚持开放合作精神，愿意通过监管合作解决美方监管部门对相关事务所开展检查和调查问题，这也符合国际通行的做法。

近一段时间，中国证监会和财政部持续与美国公众公司会计监督委员会(PCAOB)开展沟通对话，并取得积极进展。证监会相信，双方通过共同努力一定能够尽快作出符合两国法律规定和监管要求的合作安排，共同保护全球投资者合法权益，促进两国市场健康稳定发展。

Source 来源:

www.csrc.gov.cn/csrc/c100028/c2048548/content.shtml

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