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Financial Services Regulatory Update 金融服务监管资讯

2022.09.30

Project e-HKD and Modernizing the Concept of Using Hong Kong Law as Governing Law in Contracts – Why More Contracts Should be Governed by Hong Kong Law in Future

The possible implementation of e-HKD

On September 20, 2022, the Hong Kong Monetary Authority (HKMA) released a position paper titled “e-HKD Charting the Next Steps” to set out its policy stance on retail Central Bank Digital Currency (CBDC), i.e. e-HKD, and outline its next steps.

The HKMA conducted two rounds of market consultation, one on high-level technical design and one on key policy and design issues, to examine the prospect of issuing e-HKD and received widespread support for the e-HKD initiative. Many respondents agreed with the potential benefits and challenges of implementing e-HKD as pointed out by the HKMA. The majority of respondents also stressed that there should be adequate privacy and data protection model to maintain public trust, while there is a need to strike a balance between data privacy concerns and compliance with anti-money laundering and counter-financing of terrorism requirements. Respondents also suggested the desirable features of e-HKD.

Taking into account the findings of the study and the feedback received, the HKMA will start paving the way for possible implementation of e-HKD in the future. A three-rail approach will be adopted:

- Rail 1 aims to lay the technology and legal foundations for supporting the implementation of e-HKD. Specifically, a plan will be formulated for developing the wholesale layer of the two-tier e-HKD system. In addition, the HKMA will identify and examine areas to prepare for legislative amendments, with a view to enabling the issuance of a digital form of fiat currency with legal tender status in Hong Kong
- Under Rail 2, which will run in parallel to Rail 1, the HKMA will take deep dives into use cases as well as

application, implementation, and design issues relating to e-HKD. It will also conduct a series of pilots in close collaboration with various stakeholders to gain actual experience.

- Rail 3 is concerned with launching e-HKD. It will consolidate the outcomes of Rail 1 and Rail 2 for more thorough implementation planning, and will set the timeline for launching e-HKD. The progress of Rail 3 will depend on the actual progress made under Rail 1 and Rail 2, as well as the pace of relevant local and international market development.

The potential implementation of e-HKD would entail far-reaching implications on a wide range of issues relating to areas such as legal, regulatory, policy, financial stability, and interaction with existing payment methods. It is also believed that CBDC could bring multiple benefits. It is suggested that CBDC should support interoperability with a wide range of transaction means and jurisdictional payment systems. It can therefore facilitate more efficient and secure cross-platform and cross-border payment. The programmability of money could also support innovation and meet future payment needs in a digital economy. For example, CBDC could support smart contracts to facilitate automated payment.

Advantages of choosing Hong Kong law as governing law amid digitization

Against the backdrop of the accelerated rise of digital economy, the concept of using Hong Kong law as governing law in international deal-making should be modernized.

Hong Kong has long been regarded as an ideal and popular venue for deal-making and dispute resolution. It has a robust legal system based upon the rule of law and the independence of judiciary. As the only common law jurisdiction in China, Hong Kong follows the principle of “freedom of contract” and has a well-established commercial case law archive that is widely recognized by the international business community. Hong Kong also has high quality and reputable judges for the administration of justice and dealing with all types of legal disputes. While ranked as the world’s freest

economy, Hong Kong enjoys close proximity to mainland China, which makes Hong Kong an important gateway to mainland China and an ideal venue for the resolution of China-related international disputes. Hong Kong law firms can form joint venture firms with Chinese law firms to provide one-stop legal services. At the same time, Hong Kong legal services have extensive experience working with global investors, lenders and governments and can provide integrated legal advice for cross-border agreements and related services.

In light of the increasing adoption of new technology in the financial and legal sectors, Hong Kong has enhanced its connectivity with the rest of the world and supported the development of digital trading and online dispute resolution platform.

Hong Kong has established payment and settlement systems connecting with mainland China and other countries, such as Malaysia, Indonesia and Thailand. In 2018, Hong Kong launched eTradeConnect to improve trade efficiency, reduce risks and facilitate trade counterparties to obtain financing by digitizing trade documents, automating trade finance processes and leveraging the features of blockchain technology. It is expected that eTradeConnect will link with platforms from other regions to enable cross-border trade financing in the future. The value of "Hong Kong law" can be greatly increased by Hong Kong entering into international arrangements with other jurisdictions empowering and securing digital transactions radiating from mainland China via Hong Kong.

Hong Kong has also introduced the Electronic Business Related Arbitration and Mediation (eBRAM) Platform, which provides an efficient, cost-effective and secure platform for online deal-making and resolving disputes among parties in any part of the world by integrating technology such as blockchain, smart contract and artificial intelligence. The Hong Kong Legal Cloud services was also launched on March 1, 2022 to provide safe, secure and affordable data storage services for the local legal and dispute resolution industries.

Hong Kong plays a significant role in many regional and global development strategies of China, such the development of the Greater Bay Area and the Belt and Road Initiative. International business parties can explore extensive business opportunities in mainland China with integrated legal services by tapping the fintech and law-tech facilities provided by Hong Kong. With Hong Kong's close proximity with mainland China and sound legal system, the concept of choice of Hong Kong law as governing law of a contract, together with enhancing features of smart settlement, execution and enforcement based on Hong Kong's well-established and widely-connected legal system, can be modernized with governmental facilitation to add value and give new

meanings to commercial transactions in this part of the world.

「数码港元」项目及现代化以香港法为合约准据法的概念 – 为何未来更多合约应选择受香港法律管辖

「数码港元」的可能实施

2022年9月20日，香港金融管理局(金管局)发表题为《「数码港元」— 迈出新一步》的政策立场文件，阐述金管局对零售层面央行数码货币(即「数码港元」或 e-HKD)的政策立场及未来发展路向。

金管局已从技术及政策层面审视在香港发行「数码港元」的可行性，并分别就高层次技术设计及主要政策与设计事项进行了两轮市场咨询。许多回应者同意金管局所指出的实施「数码港元」的潜在好处和挑战。大多数回应者还强调，应有足够的隐私和数据保护模型来维持公众信任，同时需要在数据隐私问题与遵守反洗钱和打击资助恐怖主义的要求之间取得平衡。回应者亦建议「数码港元」的理想功能。

根据研究所得及收到的意见，金管局将会展开工作，为将来可能推出「数码港元」作出准备，并将采取三轨道方式：

- 第一轨道旨在为日后推出「数码港元」奠定技术及法律基础。具体而言，金管局将会制定计划，开发「数码港元」两层式结构中的批发层面。此外，金管局将会检视不同范畴，为惯例作好准备，以将法律基础赋予数码形式的货币，令其成为法定货币，容许在香港发行。
- 第二轨道会与第一轨道并行。金管局会在第二轨道深入研究用例，以及有关「数码港元」的应用、执行及设计事项。金管局亦会与不同持份者紧密合作，进行连串试验以获取实际经验。
- 第三轨道关乎正式推出「数码港元」，主要为归纳第一及第二轨道的阶段性成果，从而作出更全面的部署，并订下推出「数码港元」的时间表。进展将视乎第一及第二轨道工作的实际进度，以及本地及国际市场的相关发展步伐。

「数码港元」的潜在实施将对多个领域的事宜(例如法律、监管、政策、金融稳定，以及与现行支付方式的互动)产生深远影响。央行数码货币亦被认为可以带来多重好处。金管局被建议央行数码货币应支援与各种交易系统及各支付系统之间的互联互通。因此，它可以促进

更高效和安全的跨平台和跨境支付。货币的可编程功能还可以支持创新并满足数字经济中未来的支付需求。例如，央行数码货可以支持智能合约以促进自动支付。

数码化下选择香港法律作为准据法的优势

在数字经济加速崛起的背景下，以香港法为国际交易准据法的理念应实现现代化。

长期以来，香港一直被视为交易和解决争议的理想及受欢迎的场所。它拥有以法治和司法独立为基础的健全的法律体系。作为中国唯一的普通法司法管辖区，香港遵循“契约自由”的原则，拥有完善的商事判例档案，得到国际商界的广泛认可。香港在司法行政和处理各类法律纠纷方面也拥有高素质和声誉良好的法官。香港是世界上最自由的经济体，与中国大陆毗邻，是通往中国的重要门户，也是解决内地争议的理想选择。香港律师事务所可与中国律师事务所成立合资公司，提供一站式法律服务。同时，香港法律服务拥有与全球投资者、贷方和政府合作的丰富经验，可以为跨境协议和相关服务提供综合法律意见。

鉴于金融和法律领域越来越多地采用新技术，香港加强了与世界其他地区的联系，并支持数码交易和在线争议解决平台的发展。

香港已建立与中国内地及马来西亚、印尼、泰国等其他国家相连的支付结算系统。2018年，香港推出「贸易联动」，通过数码化贸易文件，自动化贸易融资流程和利用区块链技术的功能，提高贸易效率、降低风险并促进贸易流程中获得融资。预计未来「贸易联动」将与其他地区的平台对接，实现跨境贸易融资。香港与其他司法管辖区签订国际安排，为从中国内地经香港辐射全球的电子商务交易提供交易安全、便利及配套服务，可以大大提升“香港法律”的价值。

香港还推出了一邦国际网上仲调 (eBRAM) 平台，结合区块链、智能合约和人工智能等先进科技，提供便捷且具成本效益的安全平台，让身处全球任何角落的各方都可借此透过网上促成交易和解决争议。香港法律云端服务也于2022年3月1日推出，提供安全、稳妥及可负担的资料储存服务予本地法律及争议解决业界。

香港在中国的许多区域和全球发展战略中发挥着重要作用，例如大湾区建设和「一带一路」倡议。国际商业参与者可利用香港提供的金融科技和法律科技设施，在中国内地开拓广泛的商机并获得综合法律服务。香港与中国内地毗邻，法律制度健全。选择香港法为合同准据法的理念，可以在政府的推动下实现现代化，并在香港完善和广泛联系的法域基础上增强智能结算、完成和执行

等法律制度亮点，从而为世界这一地区的商业交易增加价值并赋予新时代的意义。

Source 来源:

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Takeovers Panel of the Hong Kong Securities and Futures Commission Rules on the Price for the Mandatory General Offer for Suncity Group Holdings Limited

On September 7, 2022, the Hong Kong Securities and Futures Commission (the SFC) announced that the Takeovers and Mergers Panel (the Panel) has ruled the appropriate price for the general offer for Suncity Group Holdings Limited (now known as LET Group Holdings Limited) (Suncity) by Major Success Group Limited (Major Success or the Offeror).

On May 16, 2022, Major Success' advisers submitted a draft firm intention announcement to the Executive Director of the SFC's Corporate Finance Division or its delegate (Takeovers Executive) for vetting. The Takeovers Executive expressed concerns about how the offer price was determined and referred the matter to the Panel as there were particularly novel, important or difficult points at issue. The Panel met on August 11, 2022 to consider the referral and handed down the decision on August 27, 2022.

Champion Trade Group Limited (Champion Trade) took assignment of an overdue loan extended by third parties to Star Soul Investments Limited (Star Soul) for which the Suncity shares formed part of the secured assets. Immediately upon assignment, Champion Trade sold the Suncity shares to Major Success, triggering a mandatory general offer obligation. Star Soul is owned by Chau Cheok Wa (Chau), the ex-chairman and ex-executive director of Suncity. Major Success and Champion Trade are owned by Lo Kai Bong, an executive director of Suncity.

The Panel considered that the transaction involved a discharge of Chau's liability under the loan, which was a favorable condition to him as a shareholder, and that this constituted a special deal under Rule 25 of the Takeovers Code (Rule 25). Given that the benefit

received by Chau is quantifiable, it should be extended to all other Suncity shareholders. The Panel further considered that the discharge of Chau's liability under the loan to be a special deal and therefore the total amount of the loan and outstanding interest should be used to determine the offer price. Such amount is the same as the consideration (SPA Consideration) for the sale and purchase agreements (SPAs) entered into between Champion Trade and the Offeror which involved, among others, the acquisition of the Suncity shares (Suncity Sale Shares) and its other securities, therefore the Panel's decision on the offer price is the same as that proposed by the Takeovers Executive under the total consideration option, i.e. HK\$0.0690 per Suncity share. This figure represents the total consideration paid by Major Success to Champion Trade for the acquisition of Suncity's controlling stake and other security assets, divided by the total number of Suncity shares acquired by Major Success under the relevant SPA.

Several factors to be considered and carefully weighed in determining the offer price from the Takeovers Executive's consideration. The Executive considered that the current case requires a careful balancing between: (a) the interest of the Offeror and its commercial freedom to allocate the SPA Consideration to the Suncity Sale Shares; (b) the principles underlying the requirements relating to special deals under Rule 25 of the Takeovers Code; and (c) the interests of minority shareholders. As can be seen from the language in Rule 25 and its notes, the intent of the shareholder receiving the benefit under the arrangement is not a factor for determining whether there is a special deal. What is important is whether a benefit is extended and not the reason why. Practice Note 17 clearly provides that where the benefit received by a shareholder can be quantified, the value of the benefit should be appropriately reflected in the offer price.

香港证券及期货事务监察委员会收购委员会就太阳城集团控股有限公司的强制全面要约的价格作出裁定

2022年9月7日，香港证券及期货事务监察委员会（证监会）宣布收购及合并委员会（委员会）裁定 Major Success Group Limited (Major Success 或要约方) 就太阳城集团控股有限公司（现称为 LET Group Holdings Limited）（太阳城）股份作出全面要约的适当价格。

Major Success 的顾问在 2022 年 5 月 16 日向证监会企业融资部执行董事或获其转授权力的人士（收购执行人员）提交了一份有关要约确实意图的公布草拟本供其审阅，收购执行人员对如何厘定要约价表示关注，而且当中牵涉特别罕见、事关重大或难于处理的争论要点，故将个案转介委员会处理。委员会遂于 2022 年 8 月 11 日开会考虑有关事宜并于 2022 年 8 月 27 日作出决定。

Champion Trade Group Limited (Champion Trade) 获转让由第三方向 Star Soul Investments Limited (Star Soul) 提供的逾期贷款，而太阳城股份构成该贷款的抵押资产的一部分。紧随在转让之后，Champion Trade 将太阳城股份出售予 Major Success，因而触发了强制全面要约责任。Star Soul 由太阳城前主席兼前执行董事周焯华（周）拥有。Major Success 和 Champion Trade 由太阳城执行董事卢衍溢拥有。

委员会认为，该交易涉及清偿周在该贷款下的债务，对作为股东的周而言属优惠条件，以致该交易构成了《收购守则》规则 25（规则 25）下的特别交易。鉴于周所获得的利益可予量化，故此有关利益应扩展至太阳城所有其他股东。委员会亦认为，清偿周在该贷款下的债务属一项特别交易，因此应采用该贷款及未付利息的总额来厘定要约价。由于该与 Champion Trade 和要约方签订涉及，其中包括，收购太阳城股份（太阳城出售股份）及其他抵押的买卖协议金额与买卖转让代价（买卖转让代价）的金额相同，故委员会就要约价作出的决定亦与执行人员在总代价方案下所提出的建议相同，即应为每股太阳城股份 0.0690 港元。该价格相当于 Major Success 向 Champion Trade 收购太阳城的控股权和其他抵押资产所支付的总代价，除以 Major Success 收购的太阳城股份总数所得的数字。

从收购执行人员的考虑中可见几点在厘定要约价格时须考虑及谨慎权衡的因素：(a) 要约人的利益及其可就目标公司（本案中的太阳城）出售股份分配买卖转让代价的商业自由；(b) 规则 25 下有关特别交易的规定背后的根本原则（即规定同一类别的所有股东必须获得相类似的待遇的一般原则 1）；及(c) 少数股东的利益。从规则 25 及其注释的措辞可见，股东在有关安排下收取利益的意图并非厘定是否存在特别交易的因素。重要的是利益有否扩展而非为何扩展。而《应用指引 17》清楚订明，凡某股东所收取的利益可以数量表示，该利益的价值便应适当地在要约价中反映出来。

Source 来源:

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The Financial Services Development Council of Hong Kong Publishes Recommendations in relation to Cementing Hong Kong's Role as a Premier Private Wealth Management Hub in Asia

On September 7, 2022, the Financial Services Development Council of Hong Kong (FSDC) published recommendations in relation to cementing Hong Kong's

role as a premier private wealth management hub in Asia. Practitioners within the private wealth management (PWM) industry continue to operate in a rapidly changing and challenging environment. The trend of digital adoption has become inevitable as the tech-savvy younger generation seek out a more personalized experience in terms of strategic planning and delivery of product offerings. From a global perspective, this trend has shown stronger momentum in the Asia Pacific region, driven by higher levels of public access to mobile technology and higher savings rates.

For a long time, the PWM business has been a key contributor to the asset and wealth management sector in Hong Kong. In 2021, the total assets of the PWM industry decreased to HK\$10.6 trillion, down 6% from the previous year, but the industry still saw net new fund inflows of HK\$638 billion. Such growth could be attributed to the key developments in the Greater Bay Area (GBA) as well as the growing investment appetite of high-net-worth individuals (HNWIs). According to a report jointly published by the Private Wealth Management Association (PWMA) and KPMG, the number of HNWIs in Hong Kong had increased by 9.6% to 188,000 from 2019 to 2020. Meanwhile, 41% of PWM institutions' assets under management (AUM) was sourced from mainland China, and this figure is expected to reach 51% over the next five years. In the essence of facilitating the digital experience of private wealth clients, especially for HNWIs and those from the GBA, it is crucial to maximize the industry's potential to capture relevant emerging opportunities. While Hong Kong's PWM industry has managed to maintain its quality-of-service during the COVID-19 period by transforming its working strategy and client expectations, the FSDC also acknowledges the collective efforts made by the Financial Services and the Treasury Bureau (FSTB), Hong Kong Monetary Authority (HKMA), and Securities and Futures Commission (SFC) in recognizing the importance of the PWM industry to Hong Kong. While the FSDC laud their intent to strike a balance between investor protection and principles-based regulation, there remains a need to review certain key areas to enhance the city's competitiveness, as summarized in the following recommendations:

Re Know Your Customer (KYC) –

- Aligning the regimes dealing with Anti-Money Laundering (AML) KYC, suitability KYC, and professional investor (PI) KYC across the financial services industry.

Re Sophisticated PI –

- Introducing a sophisticated PI classification into the Code of Conduct in respect of individual and corporate professional investors (based on the existing assets test) in respect of which

Suitability Obligations can be exempted on an opt-in basis.

Re Asset Based PI –

- Introducing a higher assets test into the Code of Conduct in respect of individual and corporate professional investors, in respect of which the Suitability Obligations can be exempted on an opt-in basis where such investors have a portfolio of no less than HK\$40 million or total assets (excluding main residence) of no less than HK\$80 million.

Re Suitability –

- Reviewing the current Suitability Framework and Suitability Obligations with regards to the assessment for dis-applying Suitability Obligations and the "portfolio approach" regime introduced by the HKMA in 2012 for the private banking industry.

Re Tax –

- Reviewing current tax regime to ensure that individual asset owners are treated on an equal footing regardless of whether they are Hong Kong residents or not.

Re Education –

- Further developing the talent pipeline for the industry through growing talent at the entry level, attracting mid-career transfer, and enhancing the quality of talent throughout the pipeline.

香港金融发展局发布有关巩固香港作为亚洲优秀私人财富管理枢纽的地位的建议

2022年9月7日，香港金融发展局发布有关巩固香港作为亚洲优秀私人财富管理枢纽的地位的建议。私人财富管理(PWM)行业从业员一直在应对瞬息万变和充满挑战的经营环境。随着精通科技的年轻一代在策略规划和产品类别方面寻求更个人化的体验，数码应用已成为必然趋势。从全球的角度来看，此趋势在亚太区的发展较为强劲皆因公众有较多使用流动科技的机会及区内较高的储蓄率。

长久以来，私人财富管理业务一直在香港资产及财富管理行业担当主要角色。2021年，私人财富管理行业总资产虽然下跌至10.6万亿港元，但净资金流入仍录得6,380亿港元。此增长可归因于大湾区(GBA)的关键发展以及高净值人士(HNWIs)的投资意欲不断提高。根据私人财富管理公会(PWMA)及毕马威联合发布的报告，2019年至2020年期间，香港高净值人士数目增长9.6%，达到188,000人。与此同时，41%的私人财富管理机构的管理资产(AUM)来自中国内地，预计未来五年内这数

字将增至 51%。为促进私人财富客户（尤其是高净值人士及大湾区人士）的数码体验，有必要尽量发挥行业的潜力，以把握相关的新机遇。

香港私人财富管理行业透过改变运作模式和客户期望，于 2019 冠状病毒病疫情期间维持服务素质。香港金融发展局感谢财经事务及库务局 (FSTB)、香港金融管理局 (HKMA) 和证券及期货事务监察委员会 (SFC) 的共同努力以及肯定 PWM 行业对香港的重要性。香港金融发展局乐见监管机构致力在投资者保护和基于原则的监管之间取得平衡，但认为仍有必要审视若干关键领域，以提升香港的竞争力，相关建议概述如下：

有关认识你的客户(Know Your Customer, KYC) –

- 调整以保持金融服务业应对打击洗钱 (Anti-money Laundering, AML) KYC、合适性 KYC 及专业投资者 KYC 制度的一致性。

有关熟悉投资技巧的专业投资者 –

- 在《操守准则》有关个人及法团专业投资者类别（根据现行的资产测试）引入熟悉投资技巧的专业投资者分类，该类客户可以在自愿同意的基础上豁免提供合理适当建议的责任。

有关资产为本的专业投资者 –

- 在《操守准则》有关个人及法团专业投资者类别引入较高门槛的资产测试，若该等投资者的投资组合不少于 4,000 万港元，或总资产（不包括主要住所）不少于 8,000 万港元，客户则可在自愿同意基础上豁免合理适当建议的责任。

有关合适性 –

- 检视现时合适性规定框架及为客户提供合理适当建议的责任，尤其有关不适用为客户提供合理适当建议的责任的评估及 HKMA 于 2012 年为私人银行业推出的「投资组合为本」制度。

有关税务 –

- 检讨现行的税务制度，确保无论个人资产拥有者是否属香港居民，都可获得平等待遇。

有关教育 –

- 透过初期阶段培养人才、吸引人才专职及提升整个人才供应的素质，进一步扩阔行业人才库。

Source 来源:

<https://www.fsd.org.hk/en/insights/cementing-hong-kong-role-as-a-premier-private-wealth-management-hub-in-asia>

Hong Kong Monetary Authority Announces the Launch of the Enhanced Competency Framework on

Compliance – Hong Kong on the Right Track to Proactively Build Talent

On September 27, 2022, the Hong Kong Monetary Authority (HKMA) announced the launch of the Enhanced Competency Framework on Compliance (ECF-Compliance), which is a collaborative effort of the HKMA, the Hong Kong Institute of Bankers (HKIB), and the banking industry. The ECF-Compliance aims to establish a set of common and transparent competency standards for raising the professional competence of Relevant Practitioners (RPs) working in the compliance function of authorized institutions (AIs). It is intended to apply to RPs, staff whose primary responsibilities involve performing the compliance function (other than anti-money laundering and counter-financing of terrorism (AML/CFT) compliance) within an AI.

Competency Standards

The development of a set of competency standards will enable more effective training for new entrants and support the ongoing professional development of existing practitioners in the banking industry, which will contribute to maintaining the competitiveness of Hong Kong as an international financial center.

Although the ECF-Compliance is not a statutory framework or mandatory licensing regime, it sets out the common and core competencies and capabilities required of compliance practitioners in Hong Kong's banking industry to develop a sustainable talent pool of compliance practitioners for the banking industry, and to raise and maintain the professional competence of existing compliance practitioners in the banking industry. AIs are strongly encouraged to adopt the ECF-Compliance as part of their overall efforts in supporting relevant employees' ongoing professional development. The HKMA expects AIs to adopt appropriate measures to monitor and maintain the competence levels of their staff.

Competency standards are set at two levels: (a) Core level, for junior level staff with less than 5 years of work experience, and (b) Professional level for middle to senior level staff with 5 years or above of work experience in the compliance function. There are separate modules and qualifications for the corresponding level, including ethics and corporate governance in the banking industry, regulatory framework and compliance in the banking industry, an effective compliance function, an effective compliance function, and investment and insurance compliance.

Certification of RPs

Upon attaining the relevant requirement according to their stream, RPs may apply to the administrator of the ECF-Compliance, the HKIB, for certification as an

Associate Compliance Professional (ACOP) or a Certified Compliance Professional – General Compliance Stream (CCOP(GC)) or a Certified Compliance Professional – Investment and Insurance Compliance Stream (CCOP(IIC)). There is also a continuing professional development (CPD) requirement in each calendar year for the corresponding level of RPs.

Existing RPs with relevant experience may submit their grandfathering application based on their years of qualifying work experience. It will be reviewed on a case-by-case basis.

An RP may be exempted from specified modules based on completion of eligible training programs, including passing relevant training programs or holding certain professional qualifications such as Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (HKICPA); or full member of the Association of Chartered Certified Accountants (ACCA).

Singapore's Efforts in Developing Skills of Professionals

While Hong Kong has spent effort in enhancing the regulatory framework for international financial professionals, Singapore's Monetary Authority of Singapore (MAS) also has in place extensive, cross-discipline, and forward-looking professional training, sponsorship, and placement schemes covering a broad spectrum of financial and securities professionals. This includes providing subsidies and training allowance for locals and citizens to attend the accredited training programs, launching new skills maps to enhance the capabilities of family office professionals, and providing various training programs for finance professionals.

Subsidies and Training Allowances

In terms of subsidies and training allowances, on July 6, 2022, the MAS and the Institute of Banking and Finance (IBF) announced changes to provide more targeted support under the IBF training schemes.

With the changes, MAS would be able to continue with increased funding support in growth and priority areas. In particular, MAS and IBF will continue to implement enhancements to specific talent development programs such as:

1. Reskilling existing professionals to move into growth segments in the sector, with the support of Workforce Singapore (WSG), through Career Conversion Programs (CCPs). The intake for the Technology in Finance Immersion Program (TFIP) to develop tech professionals will be doubled and a new Wealth Management Accelerator Program (WMAP) to develop wealth managers will be introduced.

2. Supporting the grooming of entry-level talent in areas of growth, through the Finance Associate Management Scheme (FAMS). Funding for priority areas such as green finance, technology, digital and data analytics, and private banking and wealth management, was doubled in September 2021.
3. Enabling more Singaporeans to take on international, specialist and leadership roles, through enhancing the International Postings Program (iPOST) to allow a wider spectrum of professionals, including younger and specialist talent, to be sent on overseas postings. Greater funding is also being provided for Asian postings to build up capabilities to serve the region.

Skill Maps launched by the MAS and IBF

On November 2021, the MAS and IBF launched new skills maps to enhance capabilities of family office professionals. The skills maps serve as a resource for training providers and financial institutions to design family office-related training, and provide guidance to family offices on the skills and competencies which family office professionals should possess. They also expand the career pathways for professionals working in the wealth management industry under the Skills Framework for Financial Services, by opening up advancement and growth opportunities for private banking professionals to progress laterally or vertically into the family office sector as investment or management professionals, and for family office professionals to take up jobs in the private banking sector. This expansion of career pathways aims to increase the job mobility of professionals in the wealth management industry.

Remarks

MAS has worked closely with various partners to build the pipeline of finance professionals and companies and assist them in developing expertise. In view of the resources devoted and particularity of plans implemented in Singapore, Hong Kong's efforts on skill development of talents can be enhanced. Human capital is one of the crucial competitiveness of Hong Kong as an international financial center. With the rapid development of technology, novel issues have emerged in the financial industry from time to time and the market is now everchanging, for example, fintech has become an indispensable topic and relevant skillsets are highly in demand.

Skill development of talents would always remain one of the thrusts for enhancing competitiveness and sustaining economic development of an economy. Hong Kong's regulators including the Securities and Futures Commission, The Stock Exchange of Hong Kong

Limited and HKMA should share the big vision of transforming Hong Kong's financial services industries and collaborate more proactively in terms of upskilling and reskilling Hong Kong's professionals to fit into the challenging fintech ecosystems of the future.

香港金融管理局宣布推出强化合规能力框架 - 香港在积极培养人才方面走上正轨

2022年9月27日，香港金融管理局（金管局）宣布推出强化合规能力框架，这是金管局、香港银行学会（HKIB）和银行业的协作努力。强化合规能力框架旨在建立一套通用和透明的能力标准，以提高在认可机构（AI）的合规职能部门工作的相关从业人员（RP）的专业能力。它旨在适用于 RP，即主要职责涉及在 AI 内执行合规职能（反洗钱和反恐怖主义融资（AML/CFT）合规除外）的员工。

能力标准

制定一套能力标准，将有助于新入行者提供更有有效的培训，并支持银行业现有从业人员的持续专业发展，有助维持香港作为国际金融中心的竞争力。

虽然 化合规能力框架并非法定框架或强制发牌制度，但它列出了香港银行业合规从业人员共同和核心的能力和能力，为银行业发展可持续的合规从业人员人才库，并提高和保持银行业现有合规从业人员的专业能力。强烈鼓励认可机构采用 ECF 合规作为其支持相关员工持续专业发展的整体努力的一部分。金管局期望认可机构采取适当措施，监察及维持员工的能力水平。

能力标准分为两个级别：(a) 核心级别，针对具有 5 年以下工作经验的初级员工，以及 (b) 专业级别，针对具有 5 年或以上合规工作经验的中高级员工功能。相应级别有单独的模块和资格，包括银行业的道德和公司治理，银行业的监管框架和合规，有效的合规职能，有效的合规职能以及投资和保险合规。

RP 的认证

在根据其类别达到相关要求后，RP 可向 化合规能力框架的管理员 HKIB 申请认证为准合规专业人士 (ACOP) 或认证合规专业人士 - 一般合规类别 (CCOP(GC)) 或认证合规专业人士 - 投资和保险合规流程 (CCOP(IIC))。每个日历年对相应级别的 RP 也有持续专业发展 (CPD) 要求。

具有相关经验的现有 RP 可以根据其符合条件的工作经验年数提交其祖父申请。它将根据具体情况进行审查。

根据完成合格的培训课程，包括通过相关培训课程或持有某些专业资格，例如香港会计师公会 (HKICPA) 的注册会计师，RP 可豁免特定模块；或特许公认会计师公会 (ACCA) 正式会员。

新加坡在培养专业技能方面的努力

虽然香港一直致力于加强国际金融专业人士的监管框架，但新加坡金融管理局 (MAS) 也制定了广泛、跨学科和前瞻性的专业培训、赞助和安置计划，涵盖范围广泛金融和证券专业人士。这包括为当地人和公民提供参加认可培训计划的补贴和培训津贴，推出新的技能地图以提高家族办公室专业人士的能力，以及为金融专业人士提供各种培训计划。

补贴和培训津贴

在补贴和培训津贴方面，2022年7月6日，MAS 和银行与金融学院 (IBF) 宣布了变化，以在 IBF 培训计划下提供更有针对性的支持。

随着这些变化，MAS 将能够继续在增长和优先领域增加资金支持。特别是，MAS 和 IBF 将继续对特定的人才发展计划实施改进，例如：

1. 在新加坡劳动力 (WSG) 的支持下，通过职业转换计划 (CCP) 对现有专业人士进行再培训，使其进入该行业的增长领域。用于培养技术专业人士的金融沉浸式技术计划 (TFIP) 的录取人数将增加一倍，并将引入一项新的财富管理加速器计划 (WMAP) 以培养财富管理专业人士。
2. 通过财务助理管理计划 (FAMS)，支持培养增长领域的入门级人才。2021年9月，绿色金融、技术、数字和数据分析以及私人银行和财富管理等优先领域的资金增加了一倍。
3. 让更多新加坡人担任国际、专家和领导角色，通过加强国际职位计划 (iPOST)，允许更广泛的专业人士，包括年轻和专业人才，被派往海外职位。还为亚洲职位提供更多资金，以建立为该地区服务的能力。

MAS 和 IBF 推出的技能地图

2021年11月，MAS 和 IBF 推出了新的技能地图，以提高家族办公室专业人士的能力。技能地图可作为培训提供者和金融机构设计家族办公室相关培训的资源，并指导家族办公室专业人员应具备的技能和能力。他们还为了在金融服务技能框架下从事财富管理行业的专业人士拓宽了职业道路，为私人银行专业人士提供了晋升和成长机会，让他们可以横向或纵向进入家族办公室，成为投资或管理专业人士，以及让家族办公室专业人士在私人

银行部门工作。这种职业路径的扩展旨在增加财富管理行业专业人士的工作流动性。

评论

MAS 与各种合作伙伴密切合作，建立金融专业人士和公司的渠道，并帮助他们发展专业知识。有见新加坡的资源投入和计划的具体性，香港在人才技能发展方面的工作可以加强。人力资本是香港作为国际金融中心的重要竞争力之一。随着科技的飞速发展，金融行业不时出现新问题，市场瞬息万变，例如，金融科技已成为不可或缺的话题，相关技能人才需求旺盛。

人才技能发展将始终是提高竞争力和维持经济发展的动力之一。香港监管机构包括证券及期货事务监察委员会、香港联合交易所有限公司和金管局应抱有改变香港金融服务业的宏伟愿景，在提升和再培训香港专业人士以适应他们面对充满挑战的未来金融科技生态系统方面开展更多积极的合作。

Source 来源:

<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2022/20220927e1.pdf>
<https://www.mas.gov.sg/news/media-releases/2022/mas-and-ibf-adjust-training-scheme-funding-parameters-amidst-stepped-up-skills-development-support-for-finance-sector>
<https://www.mas.gov.sg/news/media-releases/2021/ibf-and-mas-launch-new-skills-maps-to-enhance-capabilities-of-family-office-professionals>
<https://www.mas.gov.sg/development/jobs-and-skills>

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