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Financial Services Regulatory Update 金融服务监管资讯

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Update on the Launch of Renminbi Counter for Trading of Shares by Hong Kong Exchanges and Clearing Limited

On December 13, 2022, Hong Kong Exchanges and Clearing Limited (HKEX) announced the introduction of a new Hong Kong Dollar (HKD)-Renminbi (RMB) Dual Counter Model and a Dual Counter Market Making (DCMM) program in its securities market, further supporting the listing, trading and settlement of RMB counters in Hong Kong. On January 18, 2023, the Legislative Council passed the Stamp Duty (Amendment) Bill 2022, exempting market makers engaged in liquidity supply activities from stamp duty when conducting specific transactions to support the upcoming launch of the "HKD-RMB dual counter model" and dual counter market making program by the HKEX, encouraging the issuance and trading of RMB securities in Hong Kong. Other existing listing, trading, clearing and settlement arrangements will generally apply to RMB counters in the Model.

On March 15, 2023, HKEX itself announced that it has submitted an application to launch an RMB counter for the trading of HKEX shares as part of the new HKD-RMB Dual Counter Model.

Dual Counter Securities refer to securities with HKD and RMB counters designated by HKEX and are eligible for the DCMM program. The list of Dual Counter Securities would be published by HKEX from time to time, and only equity securities (excluding Exchange Traded Products (ETPs)) listed in both HKD and RMB counters would be considered for designation.

Subject to regulatory approval, the Dual Counter Model will further enhance the trading and settlement model for Dual Counter Securities and such securities would be designated and published by HKEX from time to time at and after the rollout of the Dual Counter Model. The new DCMM program is a new market-making program to be introduced under the Rules of the Exchange to support inter-counter Dual Counter Securities trading, in order to provide liquidity and minimize price discrepancies between the two counters.

Furthermore, a new optional function under Central Clearing and Settlement System (CCASS) would be introduced to facilitate intra-day interchange for holdings in Stock Clearing Account (A/C 01) between HKD-RMB Dual Counters for settlement (the Interchange Function), which would streamline the settlement process of the Clearing Participants. The overall trading, market making and settlement model (including the Interchange Function) of HKD-RMB Dual Counters is referred to as the "Dual Counter Model" and its implementation would be subject to regulatory approvals. The Dual Counter Model is expected to commence in the first half of 2023.

The issuer with a dual counter arrangement including an RMB counter under the Dual Counter Model can offer investors choices of trading currency and potentially tap into new RMB liquidity. Further, a Dual Counter Security designated by HKEX may have market makers which would provide liquidity and narrow the price discrepancies between its HKD-RMB Dual Counters.

Points to note for listed issuers

As the Dual Counter Model affects the trading arrangements of issuers, a listed issuer is advised to agree with HKEX the proposed timetable and trading arrangements with HKEX, make an application with Hong Kong Securities Clearing Company Limited (HKSCC) for the listed securities to be accepted as multi-counter eligible securities as defined under the General Rules of CCASS ("CCASS Rules"), and issue an announcement to inform the market of the arrangements.

Listed issuers are suggested to check with their legal advisers if any shareholder meeting, board approval or other requisite procedures would be required for launching an RMB counter.

There is no specific mandated timetable for the application of an RMB counter. There would be no fee payable to HKEX to launch an additional RMB counter. Listed issuers are advised to check if any other fees or charges (such as fees required for new International Securities Identification Number (ISIN) registration, fees required by share registrar, etc. if applicable) would be required to launch an RMB counter.

After a listed issuer adopts the Dual Counter Model, there will not be a change in the calculation of the public float and size limits. They are calculated with reference to the total issued securities of the listed issuer. The benchmarked price will be calculated with reference to the closing price of the listed issuer's securities traded under the HKD counter. In addition, it will be the issuer's option to decide to repurchase securities from the RMB counter and/or HKD counter under a repurchase mandate and also to remove one of the counters.

HKEX will announce the commencement date of the Model and publish the list of dual counter securities for the market-making program in due course upon finalising the implementation details.

Remarks

Under the proposed Dual Counter Model, investors will be able to interchange securities listed in both HKD and RMB counters, this new program offers investors more choice, greater flexibility and the opportunity to tap into new liquidity pools and also strengthens Hong Kong's position as a premier offshore RMB hub and supporting the internationalisation of the RMB. From a macro perspective, the "14th Five-Year Plan" (《十四五规划纲要》) proposes a cautious promotion of RMB internationalization, while supporting Hong Kong in strengthening its role as a global offshore RMB business hub. Hong Kong has its own advantages in promoting such work. Hong Kong possesses the world's largest offshore RMB fund pool, as well as RMB forex and over-the-counter interest rate derivative markets. Hong Kong has already developed various types of offshore RMB businesses locally and are in a position to continue to play a role as a "testing ground" and "firewall" in the process of RMB internationalization.

The HKEX is still currently formulating the implementation details and will likely announce the implementation date and further details of the dual counter model in due course. Listed issuers should closely monitor further updates on this and check with their legal advisers if any internal or other procedures would be required for launching an RMB counter.

香港交易及结算有限公司就推出人民币股票交易柜台的更新消息

2022年12月13日，香港交易及结算有限公司（香港交易所）宣布旗下证券市场即将推出「港币-人民币双柜台模式」（双柜台模式）及双柜台庄家机制（「DCMM」），进一步支持人民币柜台在香港上市、交易及结算。2023年1月18日，香港立法会通过《2022年印花税（修订）条例草案》，豁免从事流通量供应活动的市场庄家在进行特定交易时的印花税，以支持港交

所即将推出的“港币-人民币双柜台模式”及双柜台庄家机制，鼓励香港人民币证券发行及交易。现行的上市、交易、结算及交收安排亦将大致适用于双柜台模式下的人民币柜台证券。

2023年3月15日，香港交易所宣布已就香港交易所股份在「港币-人民币双柜台模式」下新增人民币柜台提交相关申请。

双柜台证券指由香港交易所指定的拥有港币及人民币柜台并符合双柜台庄家计划资格的证券。双柜台证券名单将由交易所不时公布，且仅同时于港币及人民币柜台发行的股本证券（不包括交易所买卖产品（「ETP」））将获考虑被列为指定证券。

视乎监管机构批准，双柜台模式会进一步强化双柜台证券的交易及结算模式，而该证券将由交易所指定并于双柜台模式开展时及之后不时公布。新的DCMM计划是一个即将被引入于交易所规则下的新庄家制度，支持双柜台证券的跨柜台交易，以提供流动性和尽量减少两个柜台之间的价格差异。

除此之外，一项新的自选功能将引入至中央结算及交收系统，以便利股份结算户口（「AC/01」）内港币-人民币双柜台下持股的互相转换（「互换功能」）以作交收用途，以简化结算参与者交收的流程。整个交易流程、庄家活动及结算模式（包括互换功能）总的称之为双柜台模式，其实施办法将视乎监管机构批准。双柜台模式预计将于2023年上半年开展。

拥有「双柜台」的发行人能够为投资者提供不同交易货币选择，以及开拓人民币交易量的新潜在渠道。由交易所指定的双柜台证券可以引入庄家以提供流动性并缩小港币及人民币柜台之间的价格差异。

上市发行人应留意之事项

由于「双柜台」模式会对上市证券的交易安排有影响，上市发行人应就其建议时间表和交易安排取得香港交易所同意，并向香港中央结算有限公司申请将上市证券纳入根据中央结算系统一般规则所定义的多柜台合资格证券，并刊发公告通知市场有关安排的详情。上市发行人应咨询其法律顾问以了解其开通人民币柜台是否须要获得任何股东大会、董事会批准或其他相关程序。

暂无有关人民币柜台申请的特定规定时间表。增设人民币柜台毋须向香港交易所支付任何费用。上市发行人可检查是否有任何其他须缴付的费用或收费（如适用，例如注册新的国际证券号码（「ISIN」），股份过户登记处收取的费用等）。

在发行人采用双柜台模式后，《上市规则》下公众持股量及有关授权上限的计算方法不会改变。公众持股量及有关授权上限均根据上市发行人的总发行股数计算。基准价格将根据发行人港币柜台买卖证券的收市价计算。上市发行人亦有权自行决定根据购回股份的授权购回人民币柜台及 / 或港币柜台的证券；及自行决定取消其中一种币值柜台。

香港交易所正拟订执行细节，并适时公布双柜台模式的实施日期以及符合纳入庄家机制的合资格双柜台证券名单。

结语

在双柜台模式下，投资者可以互换同一个发行人发行的港币柜台及人民币柜台证券，双柜台模式能为投资者提供更多选择及弹性，并让企业有机会从新渠道获取资本。这项新举措可以提升香港作为领先离岸人民币中心的地位，并支持人民币国际化的进程。从宏观角度看，《十四五规划纲要》提出要稳健推进人民币国际化，同时支持香港强化全球离岸人民币业务枢纽功能。香港在推动有关工作有自身的优势并拥有全球最大的离岸人民币资金池和人民币外汇及场外利率衍生工具市场，已经发展不同类型的离岸人民币业务，有条件在人民币国际化进程中，继续发挥「试验田」和「防火墙」功能。

香港交易所正拟订执行细节，并将适时公布双柜台模式的实施日期及更多细节，上市发行人应密切留意进一步的消息发放及咨询其法律顾问以了解其开通人民币柜台是否须要通过或符合任何内部或其他相关程序。

Source 来源:

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Recent Updates on the Anti-Money Laundering and Counter-Terrorist Financing Ordinance

On December 7, 2022, the Hong Kong Legislative Council passed the Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Bill 2022, which reinforces Hong Kong's status as an international financial center by enhancing Hong Kong's regulatory regime for combating money laundering and terrorist financing and by formulating a comprehensive and balanced regulatory framework for virtual asset (VA) activities to protect investors. The amended Anti-Money Laundering and Counter-Terrorist Financing Ordinance (the Ordinance) introduced (1) a new licensing regime for virtual asset service providers and (2) a two-tier registration regime for dealers in precious metals and stones.

The amended Ordinance will come into effect in phases in the second quarter of 2023 to provide industries concerned with sufficient time to prepare for the new regulatory requirements. The amended Ordinance, including the registration regime for dealers in precious metals and stones, will take effect on April 1, 2023, and the licensing regime for VA service providers as well as other amendments on AML/CTF requirements, will take effect on June 1, 2023. Transitional periods will be provided under the two new regimes to give industries concerned sufficient time to apply for a license or undergo registration in accordance with the regulatory regimes.

The new licensing regime for virtual asset service providers

Under the amended Ordinance, any person who engages in virtual asset exchange business is required to apply for a license from the Securities and Futures Commission (SFC). The relevant persons must satisfy the fit and proper test and comply with the anti-money laundering and counter-terrorist financing (AML/CTF) requirements under the Ordinance (including requirements on customer due diligence (CDD) and record-keeping), as well as other regulatory requirements on investor protection (such as safe custody of client assets, financial soundness and avoiding conflicts of interest). In addition, licensed VA exchanges and their wholly owned subsidiaries need to regularly submit audited accounts and financial information to the SFC. The SFC is also empowered to enter business premises for conducting inspections and investigations when necessary. The SFC will carry out further consultation on the detailed regulatory requirements of the regime.

Registration regime for dealers in precious metals and stones

On the other hand, Under the amended Ordinance, any person who is seeking to carry on a business dealing in precious metals and stones in Hong Kong and engage in transactions at or above HK\$120,000 (cash or non-cash) is required to register with the Commissioner of Customs and Excise. There are two categories under the registration regime. Any dealer who intends to engage in non-cash transactions at or above HK\$120,000 in the course of business is required to register as a Category A registrant, the registration requirement of which is simple and straightforward. A Category A registrant is not required to implement specified measures on CDD and record keeping. Any dealer who is seeking to engage in cash transactions at or above HK\$120,000 in the course of business is required to register as a Category B registrant in accordance with the requirements of the Financial Action Task Force. A Category B registrant is subject to AML/CTF supervision. For dealers who only conduct transactions under HK\$120,000, no registration is required.

The Hong Kong Government said, the amended Ordinance establishes an effective AML/CTF regulatory regime and fulfills the relevant international obligations. This in turn strengthens Hong Kong's status as an international financial center. For VA exchanges, a comprehensive and balanced regulatory framework can protect investors and promote responsible and sustainable industry development. Companies operating in relevant industries should consult their legal advisors in due course to learn more about the details of new regulations.

《打击洗钱及恐怖分子资金筹集条例》的最近更新

2022年12月7日，香港立法会通过《2022年打击洗钱及恐怖分子资金筹集（修订）条例草案》，加强香港的打击洗钱及恐怖分子资金筹集制度，并就虚拟资产活动制订整全而平衡的监管框架以保障投资者，从而巩固香港的国际金融中心地位。经修订后的《打击洗钱及恐怖分子资金筹集条例》（《条例》）加入了(1)虚拟资产交易平台新发牌制度，以及(2)两个类别的贵金属及宝石交易商注册制度。

修订条例将在2023年第二季分阶段生效，经修订的条例下，贵金属及宝石交易商注册制度会在2023年4月1日生效，虚拟资产服务提供者发牌制度及其他有关打击洗钱及恐怖分子资金筹集要求的修订则在2023年6月1日生效。两个新制度会提供过渡期，以便利业界有足够的时间按照规管制度申领牌照或进行注册。

虚拟资产交易平台新发牌制度

《条例》经修订后，从事经营虚拟资产交易所业务者，必须向证券及期货事务监察委员会（证监会）申领牌照。相关人士须符合适当人选准则及遵守《条例》下打击洗钱及恐怖分子资金筹集规定，包括进行客户尽职审查和备存纪录等规定，以及其他保障投资者的规管要求，例如稳妥保管客户资产、财务稳健及避免利益冲突。此外，持牌虚拟资产交易所及其附属公司须定期向证监会呈交其经审计账目及财务资料，证监会在有需要时亦有权进入其业务处所进行视察和调查。证监会日后会就该制度的详细监管要求作进一步咨询。

贵金属及宝石交易商注册制度

另一方面，在《条例》经修订后，任何人如有意在香港从事贵金属及宝石业务并进行十二万港元或以上现金或非现金交易，须向海关关长注册。注册制度下设两个类别：有意在业务过程中进行十二万港元或以上非现金交易的交易商，须注册为A类注册人，注册要求简单直接，亦无须采取客户尽职审查及记录交易资料等措施；至于有意在业务过程中进行十二万港元或以上现金交易的交易商，因应财务行动特别组织的要求，须注册为B类注册人，并须遵守打击洗钱及恐怖分子资金筹集方面的监管。如交易商只进行十二万港元以下交易，则无须注册。

政府表示，修订条例建立有效的打击洗钱及恐怖分子资金筹集规管制度，符合有关国际要求，并有助巩固香港的国际金融中心地位。就虚拟资产交易所而言，整全而平衡的监管框架能保障投资者，并促进负责任及可持续发展的行业。从事相关行业的公司应适时咨询其法律顾问以了解更多新制度详情。

Source 来源:

<https://www.info.gov.hk/gia/general/202212/07/P2022120700263.htm?fontSize=1>

<https://www.customs.gov.hk/en/faqs/dealers-in-precious-metals-and-stones/index.html>

Hong Kong Securities and Futures Commission Publishes Quick Reference Guides for Licensing Requirements regarding Family Offices, etc.

On March 22, 2023, the Hong Kong Securities and Futures Commission (SFC) published quick reference guides to help family offices, private equity firms, hedge fund managers and overseas and Mainland industry professionals better understand the SFC's licensing regime. The guides address frequently-asked questions about licensing topics and provide specific information about licensing carve-outs for family offices, recognition of overseas industry experience and qualifications and the availability of exemptions from examination requirements. Its main contents are as follows:

Family Offices

If all the three key factors below are present, a family office is required to be licensed under the Securities and Futures Ordinance (SFO).

- the services provided by the family office constitute one or more types of regulated activity;
- the family office is carrying on as a business; and
- the business is conducted in Hong Kong.

There are two relevant carve-outs from the licensing requirements for asset management under the SFO:

- services provided solely to the group company (on a wholly owned basis) in respect of the group's assets; and
- activities incidental to the trust service of a registered trust company under the Trustee Ordinance.

In general, a single-family office is not required to apply for a licence under the SFO if it does not carry on a business of regulated activity in Hong Kong. For example, the family office runs on a cost recovery basis (i.e., no income other than reimbursements of operating costs); or does not pursue profit as its objective, is not required to apply for a licence under the SFO.

A multi-family office, by definition, serves more than one high net-worth family. It is typically established and run as a commercial venture. Thus, it is likely required to obtain a licence under the SFO before providing services in Hong Kong. It is common for a multi-family office to obtain the following types of licences under the SFO:

- Type 1 (dealing in securities)
- Type 4 (advising on securities)
- Type 9 (asset management)

Private Equity Firms

A Private Equity Firm (PE firm) in Hong Kong is likely required to be licensed if it deals in or advises on securities or manages a portfolio comprising securities (eg, shares or debentures of offshore private companies). It is common for a licensed PE firm operating in Hong Kong to hold one or more of the following licences granted under the Securities and Futures Ordinance:

- Type 9 (asset management) (RA 9) if the firm is delegated with discretionary investment authority to manage a PE fund;
- Type 1 (dealing in securities) (RA 1) if the firm negotiates or executes securities transactions for a PE fund, markets a PE fund or offers co-investment opportunities to investors; and

- Type 4 (advising on securities) (RA 4) if the firm provides non-discretionary investment recommendations or research reports to investors.

Where incidental exemptions apply, RA 9 licensees may carry on certain RA 1 and RA 4 activities without being licensed for them. There are also licensing exemptions applicable to the provision of investment advisory services to group companies only.

When considering an application for an RA 9 licence, the SFC will regard a PE firm as having the necessary discretionary investment authority if any of its ROs possesses sufficient authority and seniority to make investment decisions throughout the life cycle of the PE fund under management.

Offering co-investment opportunities to investors generally requires an RA 1 licence, but an incidental exemption is potentially available to RA 9 licensees. The SFC would assess individual PE practitioners' competence, recognising a broad range of experience and granting conditional exemptions from licensing examination where appropriate.

Hedge Fund Managers

In general, a hedge fund manager operating in Hong Kong is required to be licensed for Type 9 (asset management) (RA 9) under the SFO if it manages, on a discretionary basis, a portfolio of securities or futures contracts for a client or an investment fund.

Depending on its business model, a hedge fund manager may need to be licensed for other types of regulated activity (RA). For example, an RA 1 licence is required for firms which are set up solely for fund marketing purposes or Type 2 (dealing in futures contracts).

The SFC recognises a broad range of local and overseas experience when assessing the competence of ROs who work for private fund managers. Experienced investment professionals may request exemption from taking licensing examination.

Overseas Practitioners

An individual is required to be licensed under the SFO in order to carry on regulated activities (RA) in Hong Kong. To obtain a licence under the SFO, an individual has to demonstrate three core competences, amongst other fit and proper criteria:

- 1) Academic and professional qualifications: The SFC recognises a wide range of academic and professional qualifications obtained worldwide.

- 2) Industry knowledge and experience: The SFC would consider the relevance of a licence applicant's industry experience. Experienced practitioners who are not degree holders may use additional one-off continuous professional training hours instead of passing the industry knowledge examinations.
- 3) Regulatory knowledge: To ensure overseas practitioners have an acceptable understanding of Hong Kong regulations, applicants are required to pass the local regulatory examination not more than three years before making an application or, subject to approval, within six months after obtaining a licence. However, a number of exemptions from meeting the local regulatory examination requirement are available to experienced practitioners upon application. For example, itinerant professionals, subject to conditions, are not required to pass the examination. Further, former practitioners who have left the Hong Kong industry for not more than eight years and satisfy certain eligibility criteria may be exempted.

The industry experience required for a licensed representative is less than that for a responsible officer (RO). Moreover, there are additional competence requirements for some specialised RAs, such as advising on the Codes on Takeovers and Mergers and Share Buy-backs and serving as an initial public offering sponsor principal.

The SFC adopts a pragmatic approach in administering the competence requirements. It is prepared to exercise discretion in relation to matters such as exemptions from examination requirements. The SFC's digitalised licensing platform provides a means for online applications from overseas practitioners regardless of where they are located.

Mainland Practitioners

The SFC recognizes academic qualifications, professional credentials, industry experience and management experience obtained in mainland China to meet licensing requirements. In general, applicants need to pass relevant exams to obtain a license. For applicants with sufficient experience, the SFC will waive the exam requirements to obtain a license to practice in Hong Kong. Nevertheless, the SFC may exercise discretion to exempt applicants from following the relevant examination requirements. For example, if an applicant is a senior manager of a mainland fund group and needs to engage in regulated fund management activities in Hong Kong, where the applicant has sufficient relevant industry experience, the SFC may consider waiving the requirement to pass the relevant exams under specified circumstances.

香港证券及期货事务监察委员会发表有关家族办公室等发牌规定的简易参考指南

2023年3月22日，香港证券及期货事务监察委员会（证监会）发表简易参考指南，以助家族办公室、私募股本公司、对冲基金经理，以及海外与内地的业界专业人士更深入地了解证监会的发牌制度。有关指南解答了有关发牌课题的常见问题，并提供有关家族办公室的免牌照经营的条件、海外行业经验和资格的认可，以及豁免考试规定的具体资料。其主要内容如下：

家族办公室

如下列三大因素同时存在，家族办公室需根据《证券及期货条例》申领牌照。

- 由家族办公室所提供的服务构成一类或以上受规管活动；
- 家族办公室正作为一项业务营运；及
- 有关业务是在香港经营。

在以下两个相关豁免情况下，家族办公室无需遵守《证券及期货条例》下有关资产管理活动的牌照规定：

- 服务乃仅就集团的资产而向集团公司（以全资拥有的方式持有）提供；及
- 活动乃附带于根据《受托人条例》注册的信托公司的信托服务。

一般来说，如单一家族办公室并非在香港经营受规管活动的业务，便无需申领《证券及期货条例》下的任何牌照。例如，家族办公室以收回成本的方式营运（即除了发还营运开支外，并无任何收入）；或并不是以赚取利润为目标；便无需申领《证券及期货条例》下的牌照。

而多家族办公室顾名思义是为多于一个高资产净值家族提供服务，通常是作为商业企业而设立及营运。因此，这类家族办公室在香港提供服务之前，相当可能需取得《证券及期货条例》下的牌照。多家族办公室普遍需根据《证券及期货条例》取得以下类别的牌照：

- 第1类（证券交易）
- 第4类（就证券提供意见）
- 第9类（提供资产管理）

如家族资产包括期货或期权合约，该家族办公室可能同时需就以下受规管活动申领牌照：

- 第2类（期货合约交易）
- 第5类（就期货合约提供意见）

私募股本公司

香港的私募股本公司如就证券进行买卖或提供意见或管理包含证券的投资组合（例如私人离岸公司的股份或债权证），则很大可能须取得牌照。在香港经营的持牌私募股本公司通常持有下列一项或多项根据《证券及期货条例》所发出的牌照：

- 第9类（提供资产管理）－如公司获转授投资酌情权以管理私募股本基金；
- 第1类（证券交易）－如公司就私募股本基金磋商或执行证券交易、推广私募股本基金或向投资者提供共同投资机会；及
- 第4类（就证券提供意见）－如公司向投资者提供非全权委托投资建议或研究报告。

当附带豁免适用时，第9类受规管活动持牌人可进行若干第1类及第4类受规管活动而无须领有这两类牌照。另外亦有适用于只为集团公司提供投资意见的牌照豁免。

在考虑第9类受规管活动牌照的申请时，如私募股本公司的任何负责人员在私募股本基金的整个生命周期内具有足够权限及职级作出投资决定，证监会便会认为该私募股本公司已具备所需的投资酌情权。

向投资者提供共同投资机会一般须申领第1类受规管活动牌照，但已取得第9类受规管活动牌照人士可能享有附带豁免。而证监会会评核个人私募股本从业员的胜任能力，认可广泛的经验，并在适当情况下授予发牌考试的有条件豁免。

对冲基金经理

一般而言，香港的对冲基金经理如以全权委托方式为客户或投资基金管理证券或期货合约投资组合，便须根据《证券及期货条例》就第9类受规管活动（提供资产管理）申领牌照。视乎具体业务模式，部分对冲基金经理须就其他受规管活动申领牌照。例如，纯粹为基金推广而设立的公司须申领第1类受规管活动牌照）或第2类受规管活动（期货合约交易）申领牌照。

证监会会在评核私募基金管理公司工作的负责人员的胜任能力时，认可广泛的本地及海外经验。有相关行业经验的投资专业人员可要求豁免参加发牌考试。

海外从业员

任何个人都必须根据《证券及期货条例》申领牌照，方可在香港进行受规管活动。要取得《证券及期货条例》下的牌照，个人除了必须符合其他适当人选准则外，还须展示以下三种核心胜任能力：

- 1) 学历及专业资格：证监会认可多种在世界各地取得的学历及专业资格。
- 2) 行业知识及经验：证监会会考虑牌照申请人的行业经验是否相关。具有经验但没有学位的从业员可利用额外的一次性持续培训时数来代替通过行业知识考试。
- 3) 监管知识：为确保海外从业员对香港规例具备适度的了解，申请人须在作出申请前的三年内，或（在经批准的前提下）获发牌后的六个月内，通过本地监管考试。然而，证监会可应相关申请而为资深的从业员提供多项有关遵守本地监管考试的豁免。例如，流动专业人员如符合有关条件，便无须通过相关考试。此外，已离开香港业界不超过八年并符合若干资格准则的前从业员，亦可获豁免。

持牌代表所需具备的行业经验较负责人员的为少。此外，部分专门的受规管活动，例如就《公司收购、合并及股份回购守则》提供意见及担任首次公开招股的保荐人主要人员，须受额外胜任能力规定约束。

证监会在评估申请人的胜任能力时，将采取务实的方针，就豁免考试规定等事行使酌情权。证监会的数码化发牌平台提供网上申请途径，让海外从业员无论身处何地都能在网上提出申请。

内地人员在香港执业

证监会承认在内地所取得的学历、执业资格、行业经验以及管理经验以满足发牌要求。一般来说，申请人需要通过相关考试以获得牌照。对于一些拥有足够经验的申请人，证监会会豁免其相关考试的规定，以获取牌照在香港执业。尽管如此，证监会可酌情豁免申请人遵守有关考试的规定。例如申请人是内地基金集团的高级管理人员，需要到香港从事基金管理的受规管活动，若申请人拥有足够的相关行业经验，证监会可考虑在符合指定的情况下豁免其通过相关考试的规定。

Source 来源：

<https://www.sfc.hk/en/Regulatory-functions/Intermediaries/Licensing/Quick-licensing-guide/Family-Offices>
<https://www.sfc.hk/en/Regulatory-functions/Intermediaries/Licensing/Quick-licensing-guide/sfc.hk/en/Regulatory-functions/Intermediaries/Licensing/Quick-licensing-guide/Private-Equity-Firms>

<https://www.sfc.hk/en/Regulatory-functions/Intermediaries/Licensing/Quick-licensing-guide/Hedge-Fund-Managers>
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The Hong Kong Securities and Futures Commission Consults on Proposed Subsidiary Legislation for Implementing an Uncertificated Securities Market in Hong Kong

In January 2019, the Hong Kong Securities and Futures Commission (SFC), Hong Kong Exchanges and Clearing Limited and the Federation of Share Registrars Limited jointly consulted the market on an operational model for implementing an uncertificated securities market (USM) in Hong Kong, which was subsequently endorsed. In June 2021, the Securities and Futures and Companies Legislation (Amendment) Ordinance 2021 was enacted to put in place the broad framework for implementing USM.

On March 27, 2023, The SFC launched a consultation on the proposed subsidiary legislation for implementing USM in Hong Kong. The proposed subsidiary legislation includes two new sets of rules, including:

The proposed Securities and Futures (Uncertificated Securities Market) Rules

The Securities and Futures (Uncertificated Securities Market) Rules (USM Rules) is a new piece of subsidiary legislation which aims to provide for various operational and technical matters and processes under the USM environment. Matters proposed to be covered by these rules include:

- (a) matters relating to the registers of persons who hold “prescribed securities”;
- (b) the processes and requirements for transferring legal title to prescribed securities without paper;
- (c) the authentication of electronic messages in the USM environment, and the rights and responsibilities that flow from using such messages;
- (d) investors’ ability to request the dematerialization of their prescribed securities, and the related processes and requirements;
- (e) issuers’ authority to initiate the dematerialization of prescribed securities in certain circumstances, and rematerialization if the securities are in the process of delisting, and the related processes and requirements; and
- (f) the imposition of deadlines to facilitate the market’s transition to full dematerialization.

The proposed Securities and Futures (Approved Securities Registrars) Rules

The Securities and Futures (Approved Securities Registrars) Rules (ASR Rules) is a new piece of subsidiary legislation which aims to provide for the regulation of persons approved by the SFC to provide certain services to or on behalf of issuers of prescribed securities (securities registrar services). A person approved under this new subsidiary legislation will be an “approved securities registrar” (ASR). Matters proposed to be covered by these rules include:

- (a) the scope of securities registrar services;
- (b) the systems requirements to be imposed on ASRs;
- (c) the financial resources requirements to be imposed on ASRs;
- (d) the other resources-related requirements to be imposed on ASRs, including in relation to their premises, personnel, internal controls, risk management and contingency arrangements;
- (e) the operational and business requirements to be imposed on ASRs, including in relation to record-keeping, segregation of client assets and insurance coverage;
- (f) the regular notification and reporting requirements to be imposed on ASRs to facilitate the SFC’s supervision and monitoring of their businesses and operations;
- (g) the SFC’s power to appoint, or require an ASR to appoint, a skilled person to make a report on matters concerning the ASR;
- (h) the confirmations and statements to be sent to investors who hold prescribed securities in uncertificated form⁶; and
- (i) the obligations relating to the handover of responsibilities from one ASR to another.

The SFC is also working on amending and expanding its current Code of Conduct for Share Registrars to cater for the USM environment.

In addition, the consultation also proposes corresponding amendments to other existing rules and regulations. It includes the Proposed amendments to Part 4 of the Securities and Futures (Stock Market Listing) Rules (Cap 571V, SML Rules); the Proposed amendments to the Securities and Futures (Open-ended Fund Companies) Rules (Cap 571AQ, OFC Rules); the Proposed amendments to Schedules 5 and 8 to the Securities and Futures Ordinance (Cap 571, SFO); and the Proposed amendments to the Companies (Winding-up) Rules (Cap 32H).

The USM initiative will introduce a major change in the market. The initiative can provide better investor choice and protection by enabling investors to hold listed securities (in particular listed shares) in their own names and without paper; enhance the efficiency and

competitiveness of Hong Kong's securities market by reducing the need for paper and manual processes, facilitating straight-through-processing and elevating Hong Kong's financial market infrastructure; and promote more environment-friendly practices through reducing the need for paper.

香港证券及期货事务监察委员会就在香港实施无纸证券市场而建议制订的附属法例展开咨询

在2019年1月，香港证券及期货事务监察委员会（证监会）、香港交易及结算所有限公司与证券登记公司总会有限公司共同就在香港实施无纸证券市场的运作模式咨询市场意见，而该模式其后亦获得支持。2021年6月，立法会制定了《2021年证券及期货及公司法例（修订）条例》，为实施无纸证券市场订立概括性框架。此条例除了为实施无纸证券市场订立了概括框架，还预计会引入附属法例，藉此因应获各界支持的模式列明相关细节。

于2023年3月27日，证监会就在香港实施无纸证券市场而建议制订的附属法例展开为期三个月的咨询。建议的附属法例包括两套新的规则。包括：

建议的《证券及期货（无纸证券市场）规则》

《证券及期货（无纸证券市场）规则》（《无纸证券市场规则》）是一套全新的附属法例，其目的是就无纸证券市场环境下多项运作及技术事宜和程序订立规定。该规则拟涵盖的事宜包括：

- (a) 与“订明证券”的持有人登记册有关的事宜；
- (b) 在无须纸张文件的情况下转让订明证券的法定所有权的程序和规定；
- (c) 在无纸证券市场环境下的电子讯息认证，以及因使用该等讯息而产生的权利及责任；
- (d) 投资者要求将其订明证券去实物化的能力，以及相关的程序和规定；
- (e) 发行人在某些情况下启动将订明证券去实物化和在有关证券被除牌的过程中启动重新实物化的权限，以及相关的程序和规定；及
- (f) 为便利市场过渡至全面去实物化而施加的期限。

建议的《证券及期货（核准证券登记机构）规则》

《证券及期货（核准证券登记机构）规则》（《核准证券登记机构规则》）是一套全新的附属法例，其目的是为规管获证监会核准向订明证券发行人提供或代该等发行人提供若干服务（证券登记机构服务）的人而订立规定。根据这套全新的附属法例获核准的人即为“核准证券登记机构”。该规则拟涵盖的事宜包括：

- (a) 证券登记机构服务的范围；

- (b) 对核准证券登记机构施加的系统规定；
- (c) 对核准证券登记机构施加的财政资源规定；
- (d) 对核准证券登记机构施加的其他关乎资源的规定，包括关于它们的处所、人员、内部监控、风险管理及应变安排的规定；
- (e) 对核准证券登记机构施加的营运及业务规定，包括关于备存纪录、独立存放客户资产及保险保障的规定；
- (f) 对核准证券登记机构施加的定期通知及汇报规定，以便利证监会监督和监察它们的业务及营运；
- (g) 证监会委任或要求核准证券登记机构委任一名具相关技能人士就有关该机构的事宜作出报告的权力；
- (h) 向以无纸形式持有订明证券的投资者发出的确认及结单；及
- (i) 有关将责任由某核准证券登记机构移交至另一核准证券登记机构的义务。

证监会亦会修订及扩展其现有的《股份登记机构操守准则》，以配合无纸证券市场环境。

除此之外，该咨询还对其他现行规则及条例建议作出相应修订。包括对《证券及期货（在证券市场上市）规则》（第571V章，《在证券市场上市规则》）第4部的建议修订；对《证券及期货（开放式基金型公司）规则》（第571AQ章，《开放式基金型公司规则》）的建议修订；对《证券及期货条例》（第571章）附表5及8的建议修订；及对《公司（清盘）规则》（第32H章）的建议修订。

无纸证券市场措施将为本地市场带来重大改变，这项措施可以透过使投资者能够以其自身的名义及在无须纸张文件的情况下持有上市证券（尤其是上市股份），为投资者提供更多选择及更佳保障；透过减少对纸张和人手处理过程的需求，促进直通式处理和改善本地金融市场的基础设施，加强香港证券市场的效率及竞争力；及通过减少对纸张的需求，推动更环保的作业手法。

Source 来源:

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<https://apps.sfc.hk/edistributionWeb/gateway/EN/consultation/doc?refNo=23CP3>
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The Stock Exchange of Hong Kong Limited Announces New Listing Framework for the Listings of Specialist Technology Companies

On March 24, 2023, the Stock Exchange of Hong Kong Limited (the Exchange), announced the expansion of Hong Kong's listing framework for the listings of Specialist Technology Companies. A new chapter 18C will be added to the Main Board Listing Rules (Listing Rules) and will take effect on March 31, 2023, at which time companies seeking to list under the new chapter may submit a formal application.

A Specialist Technology Company is a company primarily engaged in the research and development of, and the commercialization and/or sales of, products and/or services that apply science and/or technology within an acceptable sector of a Specialist Technology Industry (Specialist Technology Products). A Commercial Company means a Specialist Technology Company that has revenue of at least HK\$250 million for its most recent audited financial year (Commercialisation Revenue Threshold) and a Pre-Commercial Company means a Specialist Technology Company which has not yet met the Commercialisation Revenue Threshold at the time of listing.

The requirements to be implemented and the consultation proposals issued by the Exchange on October 19, 2022 regarding the new listing rules for specialized technology companies have been amended in several respects, the key difference of which are as follows:

Item	Consultation proposal	Requirements to be implemented
1. Market capitalisation	<ul style="list-style-type: none"> Commercial Companies: \geq HK\$8 billion 	<ul style="list-style-type: none"> Commercial Companies: \geq <u>HK\$6 billion</u>
	<ul style="list-style-type: none"> Pre-Commercial Companies: \geq HK\$15 billion 	<ul style="list-style-type: none"> Pre-Commercial Companies: \geq <u>HK\$10 billion</u>
2. Research and development (R&D) expenditure ratio	Minimum R&D expenditure ratio threshold <ul style="list-style-type: none"> Commercial Companies: \geq <u>15%</u> Pre-Commercial Companies: \geq <u>50%</u> 	Minimum R&D expenditure ratio threshold adjusted for Pre-Commercial Companies <ul style="list-style-type: none"> Threshold lowered to \geq <u>30%</u> for Pre-Commercial Companies with revenue \geq HK\$150 million but $<$ HK\$250 million Threshold for Pre-Commercial

		Companies with revenue $<$ HK\$150 million: \geq <u>50%</u>
	Period of application <ul style="list-style-type: none"> Each of the three financial years prior to listing 	Period of application <ul style="list-style-type: none"> Require the ratio to be met: (a) on a yearly basis for at least two of the three financial years prior to listing; and (b) on an aggregate basis over all three financial years prior to listing
3. Meaningful investment from sophisticated independent investors (SII)	Indicative benchmark for the investment from Pathfinder SII <ul style="list-style-type: none"> At least two Pathfinder SII, each holding \geq <u>5%</u> of an applicant's issued share capital as at the date of listing application and throughout the pre-application 12 month period 	Indicative benchmark for the investment from Pathfinder SII <ul style="list-style-type: none"> Two <u>to five</u> Pathfinder SII that: <ol style="list-style-type: none"> in aggregate hold \geq <u>10%</u> of an applicant's issued share capital as at the date of listing application and throughout the pre-application 12-month period; or otherwise have invested an aggregate sum of \geq <u>HK\$1.5 billion</u> in the applicant at least 12 months prior to the date of listing application (excluding any subsequent

		<p>divestments made on or before the date of the listing application);</p> <ul style="list-style-type: none"> • Provided that at least <u>two</u> such Pathfinder SIs: <ol style="list-style-type: none"> 1. each hold \geq <u>3%</u> of an applicant's issued share capital as at the date of listing application and throughout the pre-application 12-month period; or 2. otherwise each have invested \geq <u>HK\$450 million</u> in the applicant at least 12 months prior to the date of listing application (excluding any subsequent divestments made on or before the date of the listing application).
4. Optimised price discovery process	<ul style="list-style-type: none"> • Require \geq 50% of offer shares to be taken up by "Independent Institutional Investors" • Define "Independent Institutional Investors" as Institutional Professional 	<ul style="list-style-type: none"> • Require \geq 50% of offer shares to be taken up by "<u>Independent Price Setting Investors</u>" • Define "Independent Price Setting Investors" to comprise (i) Institutional Professional

	Investors that satisfy the independence requirement	Investors; <u>and (ii) other types of investors with AUM, fund size or investment portfolio size of at least HK\$1 billion</u> that satisfy the same independence requirement
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香港联合交易所有限公司宣布推出新特专科技公司上市机制

2023年3月24日，香港联合交易所有限公司（联交所）就特专科技公司新上市机制刊发咨询总结（「总结」）及正式宣布推出新特专科技公司上市机制，进一步扩大香港的上市框架。《主板上市规则》（《上市规则》）将新增第18C章节，并于3月31日生效，有意根据新章节上市的公司由该日起可提交正式申请。

特专科技公司指主要从事应用于特专科技行业可接纳领域内的科学及/或技术的产品及/或服务（特专科技产品）的研发，以及其商业化及/或销售的公司。而已商业化公司指于经审计的最近一个会计年度的收益至少达2.5亿港元（商业化收益门槛）的特专科技公司。未商业化公司指于上市时未达到商业化收益门槛的特专科技公司。

将会实施的规定和联交所在2022年10月19日刊发有关特专科技公司新上市规则的咨询文件作出了若干修订，其主要分别如下：

项目	咨询建议	将予实施的规定
1. 市值	• 已商业化公司： \geq 80亿港元	• 已商业化公司： \geq 60亿港元
	• 未商业化公司： \geq 150亿港元	• 未商业化公司： \geq 100亿港元
2. 研发开支比例	<p>研发开支比例最低门槛</p> <ul style="list-style-type: none"> • 已商业化公司：\geq <u>15%</u> • 未商业化公司：\geq <u>50%</u> 	<p>未商业化公司的研发开支比例最低门槛调整为：</p> <ul style="list-style-type: none"> • 收益达1.5亿港元但低于2.5亿港元的未商业化公司：门槛降低至\geq <u>30%</u> • 收益未达1.5亿港元的未商业化公司：\geq <u>50%</u>

	适用期间 上市前三个会计年度的每个年度	适用期间 • (a) 上市前三个会计年度中有至少两个年度的每年达有关比例； 及 (b) 上市前三个会计年度合计达有关比例
3. 来自资深独立投资者相当数额的投资	领航资深独立投资者 ⁶ 投资的指示性基准 • 至少两名领航资深独立投资者，在上市申请当日及上市申请前 12 个月期间各自持有申请人 $\geq 5\%$ 的已发行股本	领航资深独立投资者投资的指示性基准 • <u>两至五名领航资深独立投资者</u> ： 1. 在上市申请当日及上市申请前 12 个月期间，合共持有申请人 $\geq 10\%$ 的已发行股本； <u>或</u> 2. 在上市申请日期的至少 12 个月前已投资于申请人的金额合计 ≥ 15 亿港元（不包括于上市申请日期或之前作出的任何 <u>后续</u> 撤资）； • 惟前提是须有至少两名领航资深独立投资者符合以下其中一项： 1. 在上市申请当日及上市申请前 12 个月期间，各自持有申请人 $\geq 3\%$ 的已发行股本； <u>或</u> 2. 在上市申请日期的至少 12 个月前已投资于申请人的金额各自 ≥ 4.5 亿港元（不包括于上市申请日期或之前作出的任何 <u>后续</u> 撤资）
4. 优化定价过程	• 至少 50% 的发售股份须分配予「独立机构投资者」 • 定义「独立机构投资者」为：符合独立性规定的机构专业投资者	• 至少 50% 的发售股份须分配予「 <u>独立定价投资者</u> 」 • 定义「 <u>独立定价投资者</u> 」为：符合相同独立性规定的(i) 机构专业投资者；及(ii) <u>管理资产规模、基金规模或投资组合规模至少达 10 亿</u>

		港元的其他类型投资者
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https://www.hkex.com.hk/News/Regulatory-Announcements/2023/230324news?sc_lang=en

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