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

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## Hong Kong Continues to Drive Initiatives to Support Capitalizing Sustainable Finance Opportunities in the Asia-Pacific Region

On November 24, 2023, we published our article in this column remarking that Hong Kong is well-positioned to lead the way in areas such as ESG digitalization and inclusion under the Belt and Road Initiative. On January 8, 2024, the Green and Sustainable Finance Cross-Agency Steering Group (Steering Group) announced that it has formulated key initiatives to support capitalizing sustainable finance opportunities in the Asia-Pacific Region for the coming year.

In May 2020, the Hong Kong Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) initiated the establishment of the Green and Sustainable Finance Cross-Agency Steering Group. Other members include the Hong Kong Accounting and Financial Reporting Council (AFRC), Environment Bureau of the Hong Kong Special Administrative Region Government, Financial Services and the Treasury Bureau (FSTB) of the Hong Kong Special Administrative Region Government (FSTB), Hong Kong Exchanges and Clearing Limited, Insurance Authority of Hong Kong (IA) and the Mandatory Provident Fund Schemes Authority of Hong Kong (MPFA).

The meeting agreed on three key initiatives to capture financing and investment opportunities from the Asia-Pacific Region's low carbon transition.

1. **Adopting International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards locally as appropriate.** A new working group, co-led by the FSTB and the SFC, reported to the Steering Group on the progress in developing a roadmap on the appropriate adoption of the IFRS Sustainability Disclosure Standards. The roadmap will comprise four key areas — sustainability reporting, assurance, data and technology, and capacity building. The working group will start engaging with

stakeholders to identify Hong Kong-specific circumstances that should be considered when implementing international reporting standards.

2. **Leveraging technology to support sustainability reporting and data analysis.** The Steering Group decided to organize an event in Q1 2024 to showcase potential green fintech use cases to scale the sustainable finance market. In the coming months, it will launch enhancements to its website, including the Climate and Environmental Risk Questionnaire for Non-listed companies (Questionnaire) in digital format, and new greenhouse gas emissions calculation and estimation tools jointly developed with the Hong Kong University of Science and Technology. It will also explore new features that would enable broader consent-based sharing of the data collected through the Questionnaire.
3. **Supporting the development of transition finance to consolidate Hong Kong's role as a leading sustainable finance hub.** The Steering Group identified transition finance as a priority for 2024. Its members have continued to make progress in integrating transition considerations into their policy work to support sustainable finance development. The Steering Group will broaden the development of its local taxonomy to cover transition activities, work with regional and international partners on capacity building and elevate Hong Kong's thought leadership in the net-zero transition.

As an international financial center, Hong Kong's development of a roadmap for the local sustainability disclosures ecosystem is a key priority. Adopting the IFRS Sustainability Disclosure Standards locally requires collective action by both the public and private sectors. Hong Kong has been actively engaging with regional stakeholders and promoting technological solutions to support interoperability with global markets and alignment of common metrics, thereby bolstering

Hong Kong's position as a leading sustainable finance hub.

Disclosure remains a key focus of the Steering Group. The group is working on the local adoption of the IFRS Sustainability Disclosure Standards while taking steps to ensure the availability of the data, talents, capability and technologies needed for their implementation. At the same time, it continues to work with local and international stakeholders in promoting the development of transition finance, which is particularly relevant to Asia where there is a pressing need to balance sustainability with economic development.

#### *Comparing Hong Kong and Singapore's Initiatives*

In comparison, Singapore has also been proactive in driving sustainable finance initiatives. The Monetary Authority of Singapore (MAS) has launched the Singapore-Asia Taxonomy for Sustainable Finance, which sets out detailed thresholds and criteria for defining green economic activities, with a focus on climate change mitigation, adaptation, protecting healthy ecosystems and biodiversity, promoting resource resilience and circular economy, and pollution prevention and control. MAS has also convened the Green Finance Industry Taskforce (GFIT), an industry-led initiative that focuses on key initiatives, including the development of the taxonomy, improving disclosures, fostering green finance solutions, and enhancing environmental risk management practices of financial institutions. These efforts reflect MAS's commitment to steering the financial sector towards a strong sustainability focus and promoting the development of sustainable and green finance in Singapore.

Both jurisdictions emphasize the development of sustainability taxonomies and disclosure standards aligned with global norms. This allows their markets to better engage with international capital seeking green investment. Their initiatives also leverage new technologies to streamline ESG data reporting and analysis, in recognition of the growing data and analytical needs of sustainable finance.

Overall, while Hong Kong's efforts are coordinated by the Cross-Agency Steering Group, Singapore leverages industry task forces and public-private partnerships led by MAS. Nonetheless, both feature collaboration between regulators, exchanges, and other financial stakeholders. Their outreach also extends to regional capacity building initiatives that harness Asia's vast sustainable funding requirements.

#### *Remarks*

The Steering Group's initiatives demonstrate Hong Kong's commitment to promoting sustainable finance. By developing a disclosure framework aligned with IFRS

standards, the city aims to provide transparency and comparability. Enhancing digital ESG reporting and data analytics will attract more sustainable capital. Prioritizing transition finance underscores pressing regional decarbonization needs.

Similar to comparable initiatives by Singapore's MAS, both jurisdictions emphasize taxonomy development, reporting standards, and technology-enabled ESG disclosure. Collaborative cross-sector, public-private approaches with regional capacity building showcase shared goals of sustaining development and advancing low-carbon growth internationally. Coordinated multi-stakeholder efforts paired with innovation-backed strategies position Hong Kong as Asia's sustainable finance leader.

The Steering Group's work supports directing funding toward crucial environmental and social objectives. With persistent dedication to regulatory clarity and modernized reporting infrastructure, Hong Kong continues solidifying its place at the forefront of channeling investment capital sustainability throughout Asia and beyond.

#### **香港继续推动支持亚太地区把握可持续金融机遇的主要措施**

2023年11月24日，我们在本专栏发表文章，指出香港在“一带一路”倡议下应处争取领先地位，在ESG数位化和包容性等方面发挥贡献。2024年1月8日，绿色和可持续金融跨机构督导小组（督导小组）宣布，已制定关键举措，支持亚太地区来年利用可持续金融发展的机遇。

督导小组在2020年5月成立，由香港金融管理局（金管局）和香港证券及期货事务监察委员会（证监会）共同领导，成员包括香港会计及财务汇报局（会财局）、香港环境及生态局、香港财经事务及库务局（财库局）、香港交易及结算所有限公司、香港保险业监管局及香港强制性公积金计划管理局。督导小组旨在协调金融业针对气候和环境风险的措施应对，加快香港绿色和可持续金融的发展，并支持政府的气候策略。

会上同意以下三项措施，以把握亚太地区低碳转型所带来的投融资机会：

1. 在本地适当地采纳国际财务报告可持续披露准则。由财经事务及库务局（财库局）和证券及期货事务监察委员会（证监会）共同领导的新工作组向督导小组汇报制订适当地采纳国际财务报告可持续披露准则的路线图的工作进展。路线图将涵盖四个关键领域：可持续汇报、核证、数据和科技及技能培训。该工作组将与相关持份者展开交流，以识别在香港实施国际汇

报准则时应考虑的情况。路线图载于 2023 年施政报告的政策措施，政府提出将与相关金融监管机构和持份者合作，为本地制订适当地采纳国际财务报告可持续披露准则的路线图，衔接国际标准。

2. **利用科技来支持可持续汇报和资料分析。**督导小组将于 2024 年首季举办活动，展示绿色金融科技在拓展可持续金融市场方面的潜在应用案例。在未来数月，督导小组将优化其网站，包括推出供非上市公司使用的电子版气候和环境风险问卷及与香港科技大学共同开发的温室气体排放计算工具和估算工具。督导小组亦将探讨可否在数据拥有人授权下，共用问卷取得的数据。
3. **支持转型金融发展，以巩固香港作为领先可持续金融中心的地位。**督导小组将转型金融定为 2024 年的一项重点工作。督导小组成员继续在将转型考量纳入政策制订工作方面取得进展，以支持可持续金融发展。督导小组将扩大本地分类框架以涵盖转型活动，并与区域和国际合作伙伴合作，加强培训工作，及提升香港在净零转型方面的领导思维。

香港作为国际金融中心，制订本地可持续披露生态系统的路线图是一项优先的重点工作。在本地采纳国际财务报告可持续披露准则需要公私营界别采取共同行动。香港一直积极与区域持份者进行交流，并推广科技应用方案，以确保香港在可持续披露方面与全球的互通性和共同指标的一致性，从而巩固香港作为领先可持续金融中心的地位。

资讯披露仍然是督导小组的一个重点工作范畴。督导小组在致力推动本地采纳国际财务报告可持续披露准则的同时，亦采取措施以确保具备实施有关准则所需的资料、人才、能力和技术。同时，督导小组继续与本地和国际相关持份者合作，促进转型金融的发展，这对在平衡可持续和经济发展方面有迫切需要的亚洲来说尤其重要。

#### *香港与新加坡在可持续金融领域倡议的比较*

相比之下，新加坡政府也在推动可持续金融工作。新加坡金融管理局(MAS)推出了新加坡亚洲可持续金融分类法，列明了促进气候变化缓解与适应、保护健康生态系统和生物多样性、提升资源韧性与循环经济、以及污染控制等可持续活动的详细标准和门槛。此外，MAS 召开了“绿色金融产业工作组”，主导制定诸如分类法的重点举措、完善信息披露、培植绿色金融解决方案以及加强金融机构环境风险管理能力等工作。这体现了 MAS 致力指导金

融业加强可持续发展重点和推动新加坡可持续金融发展的决心。

双方均重视与全球标准接轨的可持续分类与信息披露体系建设，从而促进国际资本更好参与绿色投资。计划还将利用新技术提升 ESG 报告与分析效率，以迎接可持续金融不断增长的数据需求。

整体上，香港主导跨机构督导小组统筹协调工作，新加坡则借助产业工作组与货币管理局牵头的公私合作模式开展。然而，双方都注重监管机构、交易所等金融机构的交流与合作，并扩大区域合作范畴携手应对亚洲可持续发展需求。

#### *结语*

督导小组制定的相关举措表明香港推动可持续金融的决心。正如制定与国际会计准则接轨的信息披露体系，促进透明度与可比性。数字化 ESG 报告与数据分析将吸引更多可持续资金。重视转型金融发展也凸显亚洲应对气候变化的紧迫性。

与新加坡货币管理局类似举措一致，双方均重视分类法建设、标准制定和技术助推 ESG 信息披露。植根区域培育的跨部门公私合作，共同推进可持续发展与低碳转型。协调多方合作配合创新驱动，巩固香港亚洲可持续金融领导地位。

督导小组工作旨在引导资金助推重要环境与社会目标。香港可通过持续完善监管和信息基础设施，巩固在亚太地区可持续投资渠道地位。

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#### **Implications and Significance of the Latest Listing Rule Changes for Listed Issuers**

The Hong Kong Exchanges and Clearing Limited (HKEX) has implemented a series of amendments to the Main Board and GEM Listing Rules that have come into effect on December 29, 2023. The changes are aimed at streamlining regulatory requirements, enhancing disclosure standards, and aligning the Listing Rules with international best practices.

The latest changes to the Listing Rules have significant implications for listed issuers. The abolition of Form B,



self-declaration by issuers in Annual Reports, and the substantial re-alignment of the Listing Rules' appendices are key areas of impact. Additionally, the new rules 3.09C-D of the Main Board Listing Rules (Listing Rules) and changes related to disclosure in issuers' documents have far-reaching effects. The following is an overview of the implications of these changes:

#### *Abolition of Form B and Self-Declaration by Issuers in Annual Reports*

The abolition of Form B is a significant change that streamlines issuers' communications with the Exchange and their shareholders. This change simplifies the submission of documents and eliminates the need for certain undertakings, confirmations, and declarations. As a result, listed issuers may experience reduced administrative burden and greater efficiency in their communications with the Exchange and shareholders.

The requirements of disclosure of directors' interests in Form B, has been removed and replaced with new Listing Rules 3.09C and 3.09D. Under the updated framework, issuers must include annual self-declarations regarding directors' interests and corporate governance compliance matters directly in their annual reports instead of submitting a separate form.

While streamlining the filing process, issuers should note applicable disclosure standards remain unchanged. As stated in HKEX's November 2023 issue of Listed Issuer Regulation Newsletter, the new Rules still mandate all relevant information be properly addressed and presented within annual reports. Failure to comprehensively disclose could result in non-compliance. Issuers are advised to review sample disclosures and update internal processes to systematically capture the necessary details. This change places greater responsibility on the issuers to ensure routine compliance matters are accurately disclosed in their Annual Reports. It also reflects a move towards more transparent and accountable reporting practices.

#### *Substantial Re-alignment of the Appendices to the Listing Rules*

In alignment with abolishing Form B, other periodic declarations may also now be disclosed in published documents versus separate submissions. For example, independent directors' independence confirmations and auditors' reports on continuing connected transactions can be included in annual reports.

Additionally, the Listing Rules' appendices have undergone extensive reorganization for consistency. Issuers must examine changes to procedural guidelines like the revised general and share mandate limits now uniformly based on total issued shares for PRC issuers.

Though streamlining obligations, issuers are still accountable for fulfilling substantive disclosure standards. It may also necessitate adjustments to internal processes and systems to accommodate the re-aligned appendices.

#### *Streamlined Shareholder Communication Under the Updated Listing Rules*

A significant amendment to the Listing Rules updates how issuers disseminate corporate communications to shareholders. Previously, issuers were required to seek individual shareholder consent to distribute documents electronically through express, deemed or implied methods. The new rules instead mandate that all corporate disclosures must be disseminated electronically as the default mechanism, effective from December 31, 2023.

This transition to a fully paperless regime aims to improve efficiency while advancing sustainability goals. However, as emphasized in HKEX's guidance, it also represents a major operational change that requires issuers to carefully plan implementation. Issuers must examine shareholders' existing communication preferences and test updated disclosure procedures. While most disclosures can be distributed online, actionable documents still need individual delivery. Arrangements allowing physical copies upon request must also be disclosed prominently. Thorough preparation such as surveying investors, revising protocols and ensuring system interoperability is necessary for a smooth transition. Proper planning will help listed firms continuously meet compliance standards under the new rules amid this shift to full electronic dissemination.

#### *Disclosure in Issuers' Documents in Lieu of Submission to the Exchange*

The latest changes to the Listing Rules have introduced new provisions that allow listed issuers to disclose certain information in their documents, such as annual reports, instead of submitting it to the Exchange. This streamlines the communication process between issuers and the Exchange, reducing the administrative burden associated with submitting various documents.

For example, listed issuers can now disclose the annual confirmation by auditors on continuing connected transactions in their annual reports, rather than submitting a separate document to the Exchange. This simplification of the reporting process allows issuers to focus on their core business operations while ensuring continued compliance with the Listing Rules.

#### *Disclosure in Annual Reports of Annual Confirmation by Auditors on Continuing Connected Transactions and by Independent Directors on Their Independence*

The new provisions in the Listing Rules require listed issuers to disclose the annual confirmation by auditors on continuing connected transactions and the annual confirmation by independent directors on their independence in their annual reports. This enhanced transparency promotes good corporate governance practices and helps investors make informed decisions.

For instance, the annual confirmation by auditors on continuing connected transactions is a crucial disclosure that assures investors of the accuracy and completeness of the financial statements. Similarly, the annual confirmation by independent directors on their independence is essential for maintaining investor confidence in the company's governance structure.

#### *Disclosure in Transaction Announcements or Circulars of Matters Relating to Profit Forecast*

The latest changes to the Listing Rules also include provisions for disclosing matters related to profit forecast in transaction announcements or circulars. For example, listed issuers must include letters from auditors and financial advisers, as well as confirmations by the board that they have made the forecast after due and careful enquiry. This increased transparency helps investors understand the company's financial outlook and make informed investment decisions.

#### *Disclosure in Directors' Appointment Announcements of Independent Directors' Confirmation of Independence with Reasons*

The new Listing Rules also require listed issuers to disclose the confirmation of independence with reasons in their directors' appointment announcements. This disclosure promotes corporate transparency and allows investors to assess the independence of the company's directors. For instance, the disclosure should detail any relationships or circumstances that could lead to a reasonable doubt about the director's independence.

#### *Disclosure in Next Day Returns of Notification to the Exchange on Changes in Listed Securities of Issuers*

The latest changes to the Listing Rules also include provisions for disclosing notifications to the Exchange on changes in listed securities of issuers in their next day returns. This real-time disclosure ensures that investors have access to up-to-date information on changes in the company's listed securities, promoting efficient and transparent market operations.

#### *Remarks*

The recent Listing Rule amendments mark a significant milestone in Hong Kong's ongoing efforts to balance efficiency gains with robust governance standards. By

streamlining requirements and enabling electronic communications, the HKEX aims to reduce red tape while facilitating sustainable growth. However, the successful implementation of these well-intentioned changes relies upon thoughtful action from listed issuers. Companies must rise to the challenge of effectively integrating myriad new provisions through diligent internal review and stakeholder engagement.

While administrative burdens are relieved, disclosure responsibilities remain paramount. Issuers now shoulder greater onus to proactively report matters directly to shareholders and investors. By navigating the regulatory change, Hong Kong's capital markets may continue flourishing on a foundation of transparency, fairness and world-leading standards of governance.

#### **最新上市规则变更对上市发行人的重要性和含意**

香港交易及結算所有限公司（香港交易所）已经实施了一系列对主板和创业板上市规则的修订，这些修订已于2023年12月29日生效。这些变更旨在简化监管要求，提高披露标准，并将上市规则与国际最佳实践保持一致。

最新的上市规则变更对上市发行人有重大影响。取消 B 表格，发行人在年度报告中的自我声明，以及上市规则附录的重大重新调整是影响的关键领域。此外，新的主板上市规则(上市规则)3.09C-D 条和与发行人文件披露相关的变更也具有深远的影响。以下是这些变更的影响的详细概述：

#### *取消 B 表格和发行人在年度报告中的自我声明*

取消 B 表格是一项重大变更，简化了发行人与交易所和股东之间的沟通，简化了文件提交过程，并消除了某些承诺、确认和声明的需要。因此，上市发行人将减少行政负担，并在与交易所和股东的沟通中提高效率。

B 表格披露董事利益的要求已被删除，并被新的上市规则 3.09C 和 3.09D 取代。根据更新的框架，发行人必须在其年度报告中直接包含有关董事利益和公司治理合规事项的年度自我声明，而不是提交单独的表格。

虽然简化了申报流程，但发行人应注意适用的披露标准仍未改变。正如香港交易所在其 2023 年 11 月的上市发行人监管通讯中所述，新规则仍要求所有相关信息在年度报告中得到适当的处理和呈现。未能全面披露可能导致不符合规定。建议发行人审查样本披露并更新内部流程，以系统地捕获必要的详细信息。这种变化使发行人更有责任确保在其年度报告中准确披露例行合规事项。这也反映了向更透明和负责任的报告实践的转变。

#### *上市规则附录的重大重新调整*

为了与取消 B 表格保持一致,其他定期声明现在也可以在发布的文件中披露,而不是单独提交。例如,独立董事的独立确认和审计师对持续关联交易的报告可以包含在年度报告中,根据通讯。

此外,上市规则的附录已经进行了广泛的重新组织,以实现一致性。发行人必须检查程序指南的更改,例如基于中国大陆的发行人的总发行股份统一的修订的普通和股份授权限制。虽然简化了义务,但发行人仍然有责任履行实质性的披露标准。这也可能需要调整内部流程和系统以适应重新调整的附录。

#### *上市规则更新后股东沟通流程简化*

上市规则作出了重大修订,更新发行人向股东传播公司通讯文件的方式。以往,发行人必须寻求个别股东同意以明示、默示或暗示的方式以电子形式传播文件。新的规则要求所有公司信息公示必须以电子形式作为默认传播机制,于 2023 年 12 月 31 日起强制执行。

这个全面实施无纸化旨在提高效率并促进可持续发展目标。但如香港交易所所强调的,这也代表一个需要发行人周到规划的重大运营变化。发行人必须评估股东现有沟通偏好和测试更新后的信息披露流程。大部分信息公示可通过网上进行传播,但需单独送达的相关文件仍需个别送达。允许书面要求索取的安排也必须明确公示。了解投资者需求、优化规程和确保系统兼容性等周全准备工作,对一个顺利的过渡都是必不可少的。通过周到规划,有助上市企业在这个全面实施电子传播的阶段继续符合新的规则规定。

#### *在发行人文件中披露以取代向交易所提交*

上市规则最近的修改加入新的条文,允许上市发行人在文件内如年报中披露某些信息,而不单独向交易所提交。这简化了发行人与交易所之间的沟通流程,减少了提交各类文件的行政负担。

例如,上市发行人现可在年报内披露与持续关联交易有关的年度核数师确认函,而不单独向交易所提交文件。这优化了报告流程,让发行人得以更专注核心业务营运的同时,继续符合上市规则的合规要求。

#### *年报中披露持续关联交易的核数师年度确认函和独立董事年度确认其独立性情况*

上市规则新规定,要求上市公司在年报中披露持续关联交易的核数师年度确认函以及独立董事对自身独立性的年度确认情况。此举提高透明度,有助促进良好公司治理实践,并让投资者能够在有充分信息情况下作出决定。

例如,持续关联交易的核数师年度确认函对于让投资者确认财务报表的准确性和完整性极为重要。同样,独立董事年度确认自身独立性情况,对于维持投资者对公司治理结构的信心也很重要。

#### *在交易公告或通函中披露利润预测相关事宜*

上市规则最新的修订,也包括在交易公告或通函中披露与利润预测相关事宜的条文。例如,上市公司的披露必须包括核数师和财务顾问出具的函件,以及董事会确认经过详细和周到查询后才作出预测的声明。此举提高透明度有助投资者了解公司财务前景,并能够作出知情投资决定。

#### *在董事委任公告中披露独立董事确认自身独立性原因*

新上市规则亦要求上市公司在董事委任公告中披露独立董事确认自身独立性的情况及原因。此举可提高公司透明度,让投资者能够评估公司董事的独立性水平。例如,披露应详细任何可能令人合理质疑该名董事独立性的关系或情况。

在翌日披露报表中的发行人证券变更情况通知交易所披露事项

上市规则最新的修订,也包括在翌日披露报表中披露发行人向交易所通知其上市证券变更情况的规定。此举能确保投资者实时获得公司上市证券变更最新信息,从而促进市场运作效率和透明度。

#### *结语*

上市规则近期修订标志着香港持续努力在提高效率和坚持严格管治标准之间取得平衡的重要里程碑。通过简化要求和推进电子沟通,香港交易所旨在减轻审批流程障碍的同时,促进可持续增长。然而,这些良好意图的变更能成功实施,需依靠上市公司审慎行动支持。企业必须迎接挑战,通过周到内部检查与利益相关方参与有效融合繁多新规定。

行政负担减轻同时,信息披露责任依然首要。发行人现应肩负更大主动向股东及投资者报告事项的责任。通过与规则变更配合,香港资本市场将可继续以透明公平与世界领先管治标准为基础蓬勃发展。

Source 来源:

[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/LIR-Newsletter/newsletter\\_202311.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/LIR-Newsletter/newsletter_202311.pdf)  
[https://en-rules.hkex.com.hk/sites/default/files/net\\_file\\_store/Update\\_14\\_0\\_Attachment.pdf](https://en-rules.hkex.com.hk/sites/default/files/net_file_store/Update_14_0_Attachment.pdf)



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[https://en-rules.hkex.com.hk/sites/default/files/net\\_file\\_store/Amendments to MB Rules No.144.pdf](https://en-rules.hkex.com.hk/sites/default/files/net_file_store/Amendments_to_MB_Rules_No.144.pdf)

### **Hong Kong Securities and Futures Commission and Hong Kong Monetary Authority Issues Joint Circular on Intermediaries' Virtual Asset-related Activities**

On December 22, 2023, the Hong Kong Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) have issued a joint circular (Circular) updating regulatory guidelines for licensed intermediaries involved with virtual assets. As the virtual asset landscape has rapidly evolved, more clarification was needed around distribution of virtual asset products, dealing services and asset management.

The Circular will supersede the joint circulars on intermediaries' VA-related activities issued on October 20, 2023 and January 28, 2022 issued by SFC and HKMA. Specifically, this updated circular clearly specifies the requirements applicable to intermediaries when they distribute VA-related products; and sets out the standards of conduct expected of intermediaries when distributing VA funds authorised by the SFC.

The Circular brings much needed clarity to suitability requirements and additional investor protections applied. When distributing complex virtual asset funds and exchange-traded products, intermediaries must follow complex product rules including suitability assessment. Stricter controls are imposed such as limiting sales to professional investors.

Exemptions allow some exchange-traded derivatives like futures contracts and virtual asset exchange-traded fund (ETF) traded on designated platforms to be offered without suitability checks if existing derivative product requirements are met.

For SFC authorized public offer virtual asset funds, restrictions are lifted if traded on exchange. However, off-exchange must comply with suitability and disclosure obligations. Due diligence standards are stipulated for non-SFC authorized funds.

Intermediaries can only provide trading services through omnibus accounts with SFC-licensed platforms. Strong know-your-client and suitability assessments of risk tolerance and financial capacity are mandatory before serving retail clients. Controls ensure trading is restricted to assets available to retail investors.

The Circular allows intermediaries to provide dealing services in the capacity of an introducing agent. Under the introducing agent model, intermediaries are responsible for referring clients to SFC-licensed virtual asset trading platforms. The clients would then directly establish business relationships with the platforms to conduct trading.

In such an arrangement, intermediaries should not relay any orders to the platforms on behalf of the clients, nor hold any client assets, including fiat currencies or virtual assets. The SFC would impose this requirement as a licensing or registration condition for intermediaries.

To enhance client asset protection, the circular specifies that intermediaries can only custody client funds through designated means. Intermediaries are only allowed to deposit client funds in segregated accounts maintained with two types of entities: one being the intermediaries' partnered SFC-authorized platforms; the other being authorized financial institutions or their subsidiaries that meet standards issued by the HKMA from time to time. This ensures client funds receive robust segregation protection.

Additional Type 9 license conditions apply to portfolio managers exceeding de minimis thresholds for virtual asset investment. Guidance clarifies discretionary managers of other business types can invest only up to 10% of assets in virtual assets.

Suitability obligations including assessing appropriateness of any recommendations or solicitations continue to govern advisory services related to virtual assets or virtual asset products for different business types. Recommendations to retail investors must involve highly liquid, widely tracked assets available on local platforms.

Intermediaries which are already providing VA dealing services to non-qualified corporate professional investors<sup>38</sup> and individual professional investors and wish to continue providing such services to them should revise their systems and controls to align with the updated requirements. As mentioned in the joint circular on intermediaries' VA-related activities issued on October 20, 2023, there will be a three-month transition period for intermediaries serving the existing clients of their VA dealing services before the expected requirements are fully implemented. For the avoidance of doubt, this transitional period will end on January 20,

2024. Intermediaries which do not currently engage in VA-related activities or which plan to extend their VA dealing services to non-qualified corporate professional investors, individual professional investors, or retail investors should ensure that they are able to comply with the requirements in this circular before introducing such services.

The Circular brings virtual asset regulations more in line with how securities rules apply. Emphasis on strong custody controls, stringent client qualification and restricting offerings aim to assure investors their assets and interests remain paramount amid the high risk digital asset class.

### 香港证券及期货事务监察委员会和香港金融管理局有关中介人的虚拟资产相关活动的联合通函

2023 年 12 月 22 日，香港证券及期货事务监察委员会（证监会）和香港金融管理局（金管局）发出联合通函（通函）更新规管已获发牌中介人从事虚拟资产业务的指引。随着虚拟资产市场快速演进，分销虚拟资产产品、提供交易服务及资产管理方面需要更清晰的指引。

该通函将取代证监会与金管局于 2023 年 10 月 20 日及 2022 年 1 月 28 日分别发出的两份《有关中介人的虚拟资产相关活动的联合通函》。具体来说，经更新后本通函清楚地列明中介人在分销虚拟资产相关产品时所适用的规定；及载列中介人在分销获证监会认可的虚拟资产基金时应达到的操守标准。

通函就合适性要求和新增的投资者保障措施提供重要澄清。当分销复杂虚拟资产基金和交易所买卖产品时，中介人必须遵守复杂产品规则，包括评估产品合适性。更严格规定限售专业投资者的产品。

若干在指定交易所买卖且规管与现行衍生产品规则一致的虚拟资产期货合约和交易所买卖基金(ETF)，无需进行合适性评估即可提供。

获证监会认可公开发售的虚拟资产基金，若在交易所买卖则无限制；但场外基金必须符合合适性要求及披露责任。载明非认可基金的尽职审查标准。

中介人只可透过与证监会持牌平台开设综合帐户提供交易服务。必须对零售客户认识程度、承受能力进行评估。规管只可买卖零售投资者可交易的资产。

通函允许中介人以介绍代理人身份提供交易服务。根据介绍代理人模式，中介人负责介绍客户予证监会认可的虚拟资产交易平台，而客户随后会直接与平台建立业务关系进行交易。

此安排下，中介人不应代表客户将任何指示转交予平台，亦不得持有客户的任何资产，包括法定货币或虚拟资产。证监会将此规定施加为中介人的牌照或注册条件。

为提高客户资产保障，中介人只可透过特定方式保管客户资金。通函明订，中介人只可以客户资金存于两类机构开立的独立帐户：其一为中介人合作的证监会认可平台；其二为符合金管局不时发布标准的认可财务机构或其附属公司。此举确保客户资金受到充分隔离保护。

第 9 类牌照若管理虚拟资产投资达门槛，需要遵守额外条件；委托管理亦限 10% 以下投资虚拟资产。

中介人就虚拟资产提供意见仍须符合合适性责任；建议零售投资者需涉及流通度高、多家指数追踪的资产。

中介人如现正向非合格的法团专业投资者及个人专业投资者提供虚拟资产交易服务，及有意继续向他们提供有关服务，便应修改各自的系统和监控措施，以符合经更新后的规定。如证监会与金管局于 2023 年 10 月 20 日发出的《有关中介人的虚拟资产相关活动的联合通函》所述，在预期规定全面实施之前，为现有客户提供其虚拟资产交易服务的中介人可获三个月的过渡期。为免生疑问，有关过渡期将于 2024 年 1 月 20 日结束。中介人如目前没有从事虚拟资产相关活动，或计划将其虚拟资产交易服务扩展至涵盖非合格的法团专业投资者、个人专业投资者或零售投资者，他们在推出有关服务前，应确保自己能够符合本通函所载的规定。

通函令虚拟资产规管更贴近证券规例；强调客户资产保障、资格审查及限售，保障投资者利益应是处理高风险数字资产的主要理念。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/licensing/doc?refNo=23EC67>

### Hong Kong Securities and Futures Commission Warns Public of Unauthorised Investment Product and Suspected Virtual Asset-Related Fraud

In December 2023, the Hong Kong Securities and Futures Commission (SFC) demonstrated its resolve to safeguard the virtual asset space through targeted enforcement actions against activities contravening Hong Kong regulations.

*LonShiX and Bitbank (Global) Financial Holding Group*

On December 20, 2023, SFC warned the public to beware of entities operating under the names of “LonShiX” and “Bitbank (Global) Financial Holding Group”, suspected of engaging in fraudulent activities purporting to be related to virtual assets.



The SFC notes that LonShiX claims to be located in Hong Kong with a fake address on its website. Through individuals falsely claiming to be investment professionals authorised by banks on social media platforms and instant messaging apps, LonShiX lures investors to open investment accounts. Bitbank (Global) Financial Holding Group has adopted a name that is very similar to that of a cryptocurrency exchange based in Japan, when in fact they are not associated.

The SFC also suspects that Bitbank (Global) Financial Holding Group may have disseminated false and misleading information about itself and its business through online channels, including its website and social media platforms, claiming that it has obtained SFC licences and begun to apply for a virtual asset service provider's licence. It has claimed to have obtained Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) licences. It has also claimed to have applied for Type 7 (providing automated trading services) and virtual asset service provider licences in June 2023.

None of the above claims is true, but they may give a false and misleading impression that Bitbank (Global) Financial Holding Group's services and business are properly licensed and legitimate, inducing others to trade on its platform.

At the SFC's request, the Hong Kong Police Force has taken steps to block access to the websites of LonShiX and Bitbank (Global) Financial Holding Group, as well as the relevant X accounts

#### *EAsyGOld Trend and EAsyGOld Plus*

In its next notice on December 21, 2023, SFC warned the public of an unauthorised investment product involving automatic trading systems which invest in gold contracts for differences named "EAsyGOld TrendTM" and "EAsyGOld PlusTM" (collectively as the Product).

The Product has not been authorised by the SFC for offering to the Hong Kong public and is suspected to have breached the Securities and Futures Ordinance (SFO).

The Product displays characteristics of a collective investment scheme (CIS) as defined in section 1 of Part 1 of Schedule 1 to the SFO. It is an offence under section 103 of the SFO for a person to issue, whether in Hong Kong or elsewhere, an advertisement, invitation or document which is or contains an invitation to the Hong Kong public to acquire an interest in or participate in a CIS, unless the SFC has authorised the issue or an exemption applies. In general, CIS must be sold by an intermediary licensed by or registered with the SFC.

Unauthorised CIS may generally be sold to professional investors only.

It is an offence under section 114 of the SFO for a person to carry on, or hold himself out as carrying on, a business in a regulated activity (which will include promoting interests in a CIS) without a licence where required. It is also an offence under section 115 of the SFO for a person to actively market, whether in Hong Kong or from a place outside Hong Kong, to the Hong Kong public any services that the person provides and such services, if provided in Hong Kong, would constitute a regulated activity.

The SFC notes that a team which manages a Telegram group called "EAsyGOld 自来金" (<https://t.me/easygogold>) and an Instagram public account ([https://www.instagram.com/easygold\\_hk](https://www.instagram.com/easygold_hk)) operates and promotes the Product with very high monthly return targets of 40%-80% via public accounts or channels on Telegram and Instagram. The team of EAsyGOld 自来金 has also set up another Telegram account ([https://t.me/EAsyGOld\\_Admin](https://t.me/EAsyGOld_Admin)) to solicit investments in the Product.

The Product and its related information were posted on the SFC's Suspicious Investment Products Alert List on December 21, 2023. Investigations are ongoing and the SFC will take all appropriate actions where there is any breach of the law.

The SFC once again emphasized the need to take a prudent approach towards investment opportunities on social media and instant messaging apps that seem to promise exaggerated returns which sound "too good to be true". Meanwhile, the SFC resolutely calls on the public not to invest in any unauthorised investment products, because investors of such unregulated products will find it difficult to obtain sufficient protection, and the lost amount may not be recoverable. Therefore, investors should carefully evaluate whether the investment opportunities they see are real and reasonable, and remain vigilant when making investment decisions.

**香港证券及期货事务监察委员会告诫公众提防非认可投资产品及虚拟资产相关欺诈行为**

在 2023 年 12 月, 香港证券及期货事务监察委员会(证监会)透过针对性执法行动, 表明坚定立场维护虚拟资产领域的合规性。

#### *LonShiX 及 Bitbank (Global) Financial Holding Group*

在 2023 年 12 月 20 日, 证监会告诫公众, 提防分别以 "LonShiX" 及 "Bitbank (Global) Financial Holding Group"

的名称运作的实体涉嫌从事声称与虚拟资产相关的欺诈骗行为。

证监会注意到，LonShiX 在其网站上声称它的地址位于香港，而该地址是虚假的。LonShiX 透过在社交媒体平台及即时通讯软件上讹称是获银行认可的投资专业人士的人，诱使投资者开立投资帐户。Bitbank (Global) Financial Holding Group 所采用的名称与一家日本加密货币交易所的名称非常相似，但事实上两者并无关联。

证监会亦怀疑 Bitbank (Global) Financial Holding Group 可能曾透过网上渠道（包括其网站和社交媒体）散布有关本身及其业务的虚假及具误导性的资料，声称它取得了证监会牌照，并已开始申请虚拟资产服务提供者的牌照。该公司声称已取得第 1 类（证券交易）、第 4 类（就证券提供意见）及第 9 类（提供资产管理）受规管活动的牌照，且声称于 2023 年 6 月已申请第 7 类（提供自动化交易服务）受规管活动及虚拟资产服务提供者的牌照。

上述声称全部皆与事实不符，但却可能造成虚假及具误导性的印象，令人误以为 Bitbank (Global) Financial Holding Group 的服务及业务已妥为领有牌照并属合法，藉此诱使他人任其平台上交易。

香港警务处已应证监会的要求，采取行动封锁 LonShiX 及 Bitbank (Global) Financial Holding Group 的网站，以及相关的 X 帐户。

#### *EAsyGold Trend 及 EAsyGold Plus*

其后在 2023 年 12 月 21 日，证监会就一项非认可投资产品告诫公众，当中涉及一个名为“EAsyGold Trend™”及“EAsyGold Plus™”的黄金差价合约自动交易系统（统称为该产品）。

该产品并未获证监会认可向香港公众发售，及涉嫌违反《证券及期货条例》。

该产品表面上具备《证券及期货条例》附表 1 第 1 部第 1 条所界定的集体投资计划的特点。根据《证券及期货条例》第 103 条，任何人在香港或其他地方发出任何广告、邀请或文件，而该广告、邀请或文件属或载有诱使香港公众取得集体投资计划的权益或参与集体投资计划，即属犯罪，但如证监会已认可该项发出或豁免情况适用，则属例外。一般而言，集体投资计划必须由获证监会发牌或注册的中介人销售。非认可集体投资计划通常只可销售予专业投资者。根据《证券及期货条例》第 114 条，任何人未领有规定的牌照而经营或显示自己经营某类受规管活动的业务（当中将包括推广集体投资计划的权益），即属犯罪。根据《证券及期货条例》第 115 条，任何人在香港或从香港以外地方向香港公众积极推广该

名人士提供的任何服务，而该等服务如在香港提供，便会构成某类受规管活动，亦属犯罪。

证监会注意到，该产品是由管理一个名为“EAsyGold 自来金”的 Telegram 群组 (<https://t.me/easygogold>) 及一个 Instagram 公众帐户 ([https://www.instagram.com/easygold\\_hk](https://www.instagram.com/easygold_hk)) 的团队操作，并透过 Telegram 和 Instagram 上的公众帐户及频道，以非常高的每月目标回报率（40%-80%）进行推广。“EAsyGold 自来金”的团队亦设立另一个 Telegram 帐户 ([https://t.me/EAsyGold\\_Admin](https://t.me/EAsyGold_Admin))，以招揽公众投资于该产品。

该产品和其相关资料已在 2023 年 12 月 21 日登载于证监会的可疑投资产品警示网页上。调查仍在进行中，证监会将就任何违法行为采取适当行动。

证监会再次强调须对社交媒体及即时通讯软件中所分享看似夸张回报的「好得令人难以置信」的投资机会持审慎态度。同时，证监会坚决呼吁公众切勿投资任何未经认可的投资产品，因为该等未受规管产品的投资者将难以获得足够保障，损失金额或将无法收回，因此投资者应谨慎评估所见投资机会是否真实合理，及在作出投资决定时应保持警惕。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=23PR151>  
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#### **Hong Kong Exchanges and Clearing Limited Publishes Its 2023 Year in Review**

On December 20, 2023, Hong Kong Exchanges and Clearing Limited (HKEX) published its 2023 review. HKEX has had a very busy and productive 2023, marked by significant milestones and the launch of new initiatives. The company opened new offices in New York and London, strengthening its global presence and bringing it closer to its clients. HKEX also focused on diversifying its business by expanding into derivatives, fixed-income, and currency products, providing investors and risk managers with more options.

Throughout the year, HKEX introduced various new projects and initiatives, enhancing its offerings and reinforcing Hong Kong's position as a leading international financial center. Despite a complex macroeconomic landscape, Hong Kong's financial markets remained resilient, highlighting its importance as a global superconnector. In line with this, HKEX signed MOUs with the Beijing Stock Exchange, the Indonesia Stock Exchange (IDX), and the Saudi Tadawul Group, to explore dual-listing opportunities and

joint product development, strengthening its ties with Mainland China, Southeast Asia, and the Middle East. As a result, both IDX and the Saudi Exchange were added to the list of Recognised Stock Exchanges, allowing for potential secondary listings on HKEX.

HKEX's derivatives market had a strong performance in 2023, with an average daily volume of 1.4 million contracts as of November 30, 2023, a 4% increase from the previous year. Notably, HKEX's MSCI futures and options products saw open interest surpass 100,000 contracts for the first time in November, with a nominal value of US\$4.2 billion. Key products such as Hang Seng Index Futures Options, Hang Seng TECH Index Futures, and USD/CNH Futures also set daily trading records throughout the year.

The Exchange Traded Products (ETPs) market, including ETFs and L&I Products, also saw growth, with an average daily turnover of US\$14 billion as of November 2023, a 20% increase from the previous year. HKEX welcomed Asia Pacific's first Saudi Arabian ETF, part of the 16 new ETFs introduced in 2023, bringing the total to 179.

HKEX's Connect franchise, which provides access to Mainland China's markets, also saw enhancements in 2023. This includes the addition of up to 10 trading days, the inclusion of 1,000 more stocks for Northbound Connect, and the inclusion of international companies for Southbound Connect. Additionally, the introduction of Swap Connect and the HKD-RMB Dual Counter programme further solidify Hong Kong's role as an international RMB trading centre. The upcoming launch of China Treasury bond futures and A50 options will also strengthen Hong Kong's position in this area.

In terms of IPOs, 2023 was impacted by a soft market sentiment and global macroeconomic conditions. However, HKEX still saw momentum in listings, with 64 new listings raising US\$40.9 billion as of December 15, 2023. To further enhance its attractiveness as a listing venue, HKEX launched a consultation paper on severe weather trading, concluded discussions on GEM reform, and introduced a new chapter for specialist technology companies. These efforts demonstrate HKEX's commitment to fostering a robust and competitive marketplace.

In addition to new reforms and listing rules, HKEX also introduced operational enhancements, such as the launch of the FINI and Synapse platforms, providing greater convenience and transparency for market participants. The FINI platform reduces the time between the pricing of an IPO and the trading of shares from five business days to two business days, while the Synapse platform supports institutional investors participating in Northbound Stock Connect to better

manage their post-trade operations across different time zones.

HKEX is also committed to environmental, social, and governance (ESG) initiatives. In November, the company pledged to achieve Group carbon neutrality by 2024 and net zero by 2040, a decade earlier than previously planned. As a regulator, HKEX also published a consultation paper on climate disclosure enhancements and its voluntary carbon market platform, Core Climate, saw a significant increase in registered participants. To further promote green development in the region, HKEX signed an MOU with two Chinese exchanges to explore opportunities in cross-border carbon market connectivity and climate finance.

As a purpose-driven organization, HKEX partnered with the FII Institute and the HKSAR Government to bring the FII PRIORITY summit to Asia for the first time in December. This event featured over 100 speakers from industry, government, and academia, attracting roughly 1,000 attendees from around the world. This successful event highlighted HKEX's commitment to global connectivity and strengthening ties with Middle East investors and markets.

HKEX's subsidiary, the London Metal Exchange (LME), also had a good year, with increasing volumes and open interest. The positive outcome of a judicial review related to events in the nickel market in March 2022 demonstrated the integrity of the LME team, which prioritizes the interests of the market as a whole.

HKEX expressed their satisfaction with the progress in 2023, despite a challenging global environment. They noted that HKEX's strategic focus on diversification, connectivity, and sustainability has positioned the HKEX for long-term growth and resilience.

#### 香港交易及结算所有限公司发表 2023 年回顾

2023 年 12 月 20 日, 香港交易及结算所有限公司 (港交所) 发表了 2023 年回顾。2023 年对港交所来说是格外繁忙而充实的一年, 实现了重大里程碑, 推出了新的举措。港交所通过在纽约和伦敦开设新办事处, 扩大了其全球影响力, 使其更加靠近客户。该公司还通过涉足衍生品、固定收益和货币产品来实现业务多元化, 为投资者和风险管理人士提供了更多选择。

尽管宏观经济形势复杂, 香港的金融市场仍表现出韧性, 凸显了其作为全球超级连接器的重要性。为此, 港交所与北京证券交易所、印度尼西亚证券交易所 (IDX) 和沙特塔达沃尔集团签署了谅解备忘录 (MOU), 探讨双重上市和联合产品开发的机会。这些合作加强了港交所与中国大陆、东南亚和中东的关系, IDX 和沙特交易所



也被列为认可证券交易所的名单，允许在港交所进行潜在的二次上市。

截至 2023 年 11 月 30 日，港交所的衍生品市场表现强劲，平均每日成交量达到 140 万份合约，比上年增长 4%。值得注意的是，港交所的 MSCI 期货和期权产品在 11 月首次超过 10 万份合约的持仓量，名义价值达 42 亿美元。主要产品如恒生指数期货期权、恒生科技指数期货和美元/人民币期货也在全年创下每日交易纪录。

交易所交易产品（ETPs）市场，包括交易所交易基金（ETF）和杠杆和反向（L&I）产品，也实现了增长，截至 2023 年 11 月，平均每日成交额达 140 亿美元，比上年增长 20%。港交所迎来了亚太地区首个沙特阿拉伯 ETF，这是 2023 年引入的 16 个新 ETF 之一，总数达到 179 个。

港交所的互联互通业务，为进入中国内地市场提供了渠道，在 2023 年也得到了加强。这包括增加最多 10 个交易日，在北向通道上增加 1000 只股票，以及在南向通道上增加国际公司。此外，推出互换互联和港币/人民币双重计数器计划，进一步巩固了香港作为国际人民币交易中心的地位。即将推出的中国国债期货和 A50 期权也将加强香港在这一领域的地位。

在 IPO 方面，2023 年受到市场情绪疲软和全球宏观经济形势的影响。然而，港交所仍然看到了上市的势头，截至 2023 年 12 月 15 日，共有 64 家新上市公司筹集了 409 亿美元。为了进一步提升作为上市场所的吸引力，港交所推出了关于恶劣天气交易的咨询文件，结束了关于创业板改革的讨论，并为专业技术公司引入了新篇章。这些努力表明了港交所致力于促进强大和竞争力的市场。

除了新的改革和上市规则，港交所还推出了运营改进措施，例如推出了 FINI 和 Synapse 平台，为市场参与者提供更多便利和透明度。FINI 平台将 IPO 定价和股票交易之间的时间从五个工作日缩短到两个工作日，而 Synapse 平台则支持机构投资者参与北向股票通道，更好地管理不同时区的后期交易操作。

港交所也致力于环境、社会和治理（ESG）倡议。今年 11 月，公司承诺在 2024 年实现集团的碳中和，2040 年实现零排放，比之前计划的提前了十年。作为监管机构，港交所还发布了关于气候披露增强的咨询文件，其自愿的碳交易平台 Core Climate 也吸引了大量注册参与者。为了进一步促进该地区的绿色发展，港交所与两家中国交易所签署了谅解备忘录，探索跨境碳市场连接和气候融资的机会。

作为一个以目标为导向的公司，港交所与 FII 研究所和香港特别行政区政府合作，首次将 FII PRIORITY 峰会带到

亚洲。该峰会邀请了来自行业、政府和学术界的 100 多位演讲嘉宾，吸引了来自世界各地的约 1000 名参会者。这次成功的活动突显了港交所与中东投资者和市场加强联系的承诺。

港交所的子公司，伦敦金属交易所（LME）也有一个良好的一年，成交量和持仓量有所增加。与 2022 年 3 月镍市场相关的司法审查的积极结果，证明了 LME 团队的诚信，该团队将整个市场的利益放在首位。

港交所对 2023 年取得的进展表示满意，尽管全球环境充满挑战。港交所在多元化、连接性和可持续性方面的战略重点，为港交所的长期增长和韧性奠定了基础。

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### **Hong Kong Accounting and Financial Reporting Council Issues 2023 Audit Focus to Enhance Audit Quality Amid Challenging Market Conditions**

On December 22, 2023, the Hong Kong Accounting and Financial Reporting Council (AFRC) has issued its 2023 Audit Focus to provide auditors with direction on augmenting audit quality for 2023 year-end audits. In the prevailing environment of high inflation, rising interest rates and tight credit availability, listed companies face considerable financial stresses that increase audit risks.

The 2023 Audit Focus emphasizes that auditors must remain vigilant to the implications of deteriorating economic trends on companies' financial reporting and overall audit processes. Key focus areas outlined include revenue recognition, impairment assessment, fair value measurement, onerous contract provisions, going concern evaluation and fraud risk assessment. Heightened skepticism is needed to scrutinize management judgements and assumptions for these areas thoroughly.

AFRC underscored that firm leadership must drive commitment to quality throughout all levels. Chairpersons and Managing Partners play a pivotal oversight role in ensuring engagement quality and accountability for any deficiencies.

The detailed Audit Focus report further elaborates audit risks and expectations across multiple aspects for year-end audits, it points out:

1. Auditors should remain vigilant to the impacts of deteriorating economic conditions on financial reporting and audit processes. They need to be aware of how the economic environment could affect companies' financial statements and the audit work.

2. Auditors are expected to exercise heightened professional skepticism in response to potential fraud risks under challenging market conditions. They should strengthen fraud risk assessments and challenge unusual transactions.
3. Auditors need to pay attention to impacts of rapidly developing technologies on clients' business models. They must understand clients' IT environment and assess risks related to disruptive technologies.
4. Auditors should ensure they have proper professional competence and apply due care when using technology tools in audit work. This includes having sufficient training on audit software.
5. Auditors are required to evaluate impacts of climate change on clients' financial reporting, such as effects on asset values and cash flow projections.
6. Auditors should emphasize key audit areas like revenue recognition and impairment assessment that may be affected by economic issues.
7. Auditors can benefit from collaborating with clients' internal audit functions to understand internal control situations.
8. The report encourages private communications between auditors and audit committees to promote governance and transparency.
9. Auditors should report any identified regulatory issues to the oversight body to maintain transparency.
10. Firms need to pursue continuous professional development, especially in specialized skills, to improve audit quality.

Potential red flags highlighted involve going concern issues due to tightened credit, higher discount rates impacting impairment reviews, and valuation challenges from rising interest rates. Auditors are advised to probe any unsupported cash flow projections carefully. They must also strengthen fraud risk analysis and challenge unusual transactions vigorously.

The reports also emphasize disruptive technologies, climate change impacts, and importance of auditor competence in these specialized fields. Collaboration with internal audit functions and private audit committee sessions are encouraged to bolster governance. Lastly, firms are expected to continuously improve talent

training, partner involvement and quality control systems to guarantee audit quality.

By addressing the guidance provided, auditors can enhance audit risk identification, uphold robust audit methodologies and maintain stakeholder confidence amid changing market conditions and emerging risks. The AFRC will closely monitor audit quality and hold firms accountable for remediating any deficiencies or quality control weaknesses uncovered.

### 香港会计及财务汇报局发布 2023 年度《审计焦点》 提高在充满挑战的市场条件的审计质量

2023 年 12 月 22 日, 香港会计及财务汇报局(会财局)发布了 2023 年度《审计焦点》, 为核数师 2023 年年终审计提供指导。在当前高通胀、利率上升及信贷供应紧缩的环境下, 上市公司面临重大财政压力, 增加审计风险。

2023 年度《审计焦点》强调, 核数师必须保持警惕经济趋势恶化对公司财务汇报及整体审计流程的影响。重点范畴包括收入确认、减值评估、公允价值计量、亏损合约拨备、持续经营能力评估及欺诈风险评估。核数师需要对管理层判断及假设进行彻底审查并提高专业怀疑态度。

会财局强调, 会计师事务所领导层必须推动各个层面保持质量承诺。主席和管理合伙人在确保审计质量和追究审计质素不佳问题责任方面担当关键角色。

详细的《审计焦点》报告进一步阐述年终审计风险及预期, 《审计焦点》指出:

1. 审计师应留意不断恶化的经济状况对财务报告和审计工作的影响, 了解经营环境如何影响公司的财报和审计工作。
2. 审计师应在潜在欺诈风险高的困难市况下加强专业怀疑态度, 改进欺诈风险评估并质疑非常规交易。
3. 审计师需要关注迅速发展的科技对客户业务模式的影响, 了解客户的 IT 环境及新科技带来的审计风险。
4. 审计师在使用科技工具时应确保专业能力和尽责注意, 包括获取审计软件培训。
5. 审计师需评估气候变化对客户财报的影响, 如对资产价值和现金流预测的影响。
6. 审计师应重视可能受经济影响的重点审计领域, 如收入确认和减值评估。

7. 审计师可与内部审计合作,了解客户内控状况。
8. 报告鼓励审计师与审计委员会直接沟通,促进管治和透明度。
9. 审计师应向监管机构报告任何监管问题,保持透明度。
10. 审计所需持续提升专业技能,特别是在专业领域,以提高审计质量。

潜在的红旗警告涉及紧缩信贷带来的持续经营能力问题、利率上涨对减值审查的影响、以及资产估值挑战。报告建议核数师谨慎检查任何未经支持的现金流量预测。他们亦必须加强欺诈风险分析和持久挑战不寻常交易。

报告同时强调创新科技、气候变化影响以及核数师在专业领域的能力重要性。鼓励与内部审计功能合作和审计委员会私人会议,以增强管理机制。最后,期望事务所不断提高人员培训、合伙人参与度和质量控制制度,以保证审计质量。

通过采纳指引,核数师可提升审计风险识别能力,贯彻高质量审计方法,在不断变化的市况和新兴风险下维护利益相关者信心。会财局将密切监察审计质量并追究事务所纠正任何发现的不足或质量控制弱点问题。

Source 来源:

[https://www.afrc.org.hk/media/tkxnhxid/afrc\\_afrc-audit-focus-for-2023-year-end-audit\\_en.pdf](https://www.afrc.org.hk/media/tkxnhxid/afrc_afrc-audit-focus-for-2023-year-end-audit_en.pdf)

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### **Hong Kong Accounting and Financial Reporting Council Highlights the Importance of Continuous Professional Development in Ensuring Audit Quality and Managing Talent**

The Hong Kong Accounting and Financial Reporting Council (AFRC) has emphasized the utmost importance of continuous professional development in ensuring the quality of audits and managing talent. The world of auditing is rapidly evolving, with advancements in technology, increasing focus on sustainability and climate risks, and constant updates to standards and regulations. Auditors must continuously adapt their skills and knowledge to keep up with these changes. Moreover, the shortage of skilled professionals poses a persistent challenge in ensuring high-quality assurance. In such a dynamic environment, continuous professional development (CPD) has become more crucial than ever for auditors and their firms to maintain high-quality practices and stay relevant.

On January 8, 2024, AFRC published an article titled *Continuing Professional Development as a Key to Improving Audit Quality in Hong Kong* to highlight the importance of CPD in ensuring audit quality and retaining staff. Through its audit inspections, the AFRC has observed deficiencies that can be attributed to lack of experience or inadequate training. In recent years, nearly one-third of accountants have failed to meet the minimum CPD requirements. Given the growth of the auditing industry, it is timely to emphasize these compliance gaps. Various studies have also shown a strong link between CPD, human capital development, and audit outcomes.

For instance, with the emergence of new technologies, such as artificial intelligence (AI), auditors must now scrutinize automated processes and verify the integrity of digitized information. Expanding skill sets to areas like AI assurance is necessary to provide credible and independent opinions on financial reports that are increasingly reliant on technology. Additionally, the focus of the audit profession has shifted towards encompassing ESG and climate-related financial disclosures and risks. Therefore, it is crucial to ensure that relevant competencies are embedded across engagement teams to produce high-quality non-financial assurance work.

To facilitate continuous competence building, effective CPD programs must incorporate modules that align with these evolving trends. The focus should move beyond mere compliance and foster outcome-focused, long-term learning capabilities. By identifying specific areas that require upskilling, targeted training content can have a significant impact on the quality of audits. The AFRC recognizes that meeting the minimum requirements is not enough and advocates for a commitment to knowledge that is vital for career progression and the development of the profession as a whole.

Given the demands of continuous learning, staff development must be a top priority for audit firm leadership, both as an ethical duty and a competitive necessity. Investing in reskilling helps mitigate the shortage of skilled professionals, ensuring that the quality of audits is not compromised. Frameworks that measure outcomes can quantify the return on investment of CPD in terms of staff retention and morale, while also ensuring that allocated resources result in improved audits. Participation in cross-industry initiatives for talent attraction can also expand the pool of available talent and set organizations apart in their pursuit of top graduates.

When CPD is embedded as a core pillar of strategic talent management, it equips current and future auditors with the necessary tools to adapt quickly and competently to ongoing changes. Reviews of outputs



ensure that individual efforts translate into improvements in audits. Collaboration on learning agendas across the profession ensures that there is continued access to upskilling opportunities, even during economic downturns. With the support and guidance of dedicated partners, the confidence of staff increases, allowing them to provide assurance with authority as the business landscape continues to evolve.

To future-proof in these disruptive times, auditors must continuously sharpen their professional expertise. As gatekeepers responsible for validating the integrity of financial reporting, it is the responsibility of practices and their leadership to establish robust yet flexible frameworks that future-proof the abilities of their talent. Only through strategic CPD cultivation can the accounting profession as a whole sustain high-quality and relevant oversight as the business landscape continues to transform at an unprecedented pace.

AFRC remarked they acknowledge the challenges of talent management faced by audit firms. However, amidst the talent shortage, CPD is even more critical to uphold audit quality and hence firms' reputation. Senior leaders of audit firms should view talent management, particularly CPD, as a core strategic component of their firm and an ethical obligation to their staff, the profession, and the public. In this way, not only audit quality is upheld, but also staff morale is boosted, which is conducive to the sustainable and healthy development of their firms and collectively the accounting profession.

#### 香港会计及财务汇报局强调持续专业进修对确保审计质素及管理人才的重要性

香港会计及财务报告局（会财局）强调持续专业发展在确保审计质量和管理人才方面的重要性。审计行业正在以前所未有的速度转变，快速的技术发展、日益关注的可持续性和气候风险以及规范和法规的不断更新意味着审计师必须持续调整他们的技能和知识。同时，人才短缺对于提供高质量的保证仍然是一个持续的挑战。在这样的动态环境中，持续专业进修对于审计师及其公司来说更加重要，以维持高质量的实践并保持相关性。

于2024年1月8日，会财局发表了一篇名为「持续专业进修是提升香港审计质素的关键」的文章，旨在强调持续专业进修在确保审计质量和提高员工保留率方面的重要性。通过审计检查，会财局发现缺陷通常是由于缺乏经验或不足的培训所致。另外，最近几年有近三分之一的会计师未能达到最低持续专业进修要求。鉴于审计业的增长，强调这些合规性差距是及时的。各种研究也显示，持续专业进修、人力资本发展和审计结果之间存在较强的关联。

以新兴技术为例，人工智能虽然能够带来新的效率，但亦需要审计师审查自动化流程，并验证数字化信息的完整性。扩大技能范围到例如人工智能保证是维持在日益依赖技术的财务报告上提出可信和独立意见的必要条件。同时，审计行业的重心已经转移到包括环境、社会和企业管治（ESG）和与气候有关的财务披露和风险在内。确保相关的能力嵌入到参与团队中已成为保证高质量非财务保证工作的重要因素。

为了促进持续能力的建设，有效的持续专业进修计划必须包括与这些发展趋势一致的模块。计划应该超越表面合规性，培养以结果为导向的长期学习能力。通过确定具体的需要进行能力提升，有针对性的培训内容可以对审计质量产生重大影响。会财局认识到仅满足最低要求是不够的，提倡致力于对职业发展和行业发展至关重要的知识。

考虑到持续学习的需求，员工发展必须是审计公司领导层的首要任务，既是伦理责任，也是竞争的必要条件。投资于重新培训有助于缓解人才短缺，确保审计质量不受影响。衡量结果的框架可以量化持续专业进修的投资回报，例如员工保留率和士气，同时确保分配的资源带来改善的审计质量。参与跨行业人才吸引倡议活动也可以扩大可用人才的潜在人群，并使组织在寻求优秀毕业生方面脱颖而出。

当持续专业进修被作为战略人才管理的核心支柱，它将使现有和未来的审计师具备必要的工具，以快速、熟练地适应持续变化。对成果的审查确保个人努力转化为审计改善。在整个职业的学习日程上的合作确保持续地获得提升能力的机会，甚至在经济衰退期间。在专注的合作伙伴的支持和指导下，员工的信心增强，使他们能够在不断变化的商业环境下提供具有权威性的保证。

为了在这个动荡时期保持前瞻性，审计师必须持续提升其专业能力。作为负责验证财务报告的门卫，实践和领导层有责任建立强大而灵活的框架，为其人才的能力做好未来准备。只有通过战略性的持续专业进修培养，会计行业作为一个整体才能够在业务环境以前所未有的速度转变的情况下保持高质量和相关的监督。

会财局表示他们注意到会计师事务所正面临管理人才方面的挑战。然而，面对人才短缺，持续专业进修对于维护审计质素以至事务所声誉变得更形重要。事务所管理层应将人才管理（特别是持续专业进修）视作其事务所的核心策略要素，以及对员工、行业以至公众的道德责任，这不仅可维护审计质素，员工士气亦得以提升，有利事务所及整体会计行业持续健康发展。

Source 来源:

<https://www.afrc.org.hk/en-hk/news-centre/news/afrc-highlights-the-importance-of-continuous-professional-development-in-ensuring-audit-quality-and-managing-talent/>  
<https://www.afrc.org.hk/media/xjriqwx0/cpd-article-050124.pdf>

### **Hong Kong Market Misconduct Tribunal Sanctions Mayer Holdings Limited and Its Former Senior Management for Late Disclosure of Inside Information**

On December 21, 2023, the Hong Kong Market Misconduct Tribunal (MMT) has sanctioned Mayer Holdings Limited (Mayer) and nine of its former senior executives who were found to have failed to disclose inside information as soon as reasonably practicable as required under the Securities and Futures Ordinance Cap. 571 (SFO). The sanctions were made following remitted proceedings after the Court of Appeal allowed appeals by Mayer and its directors against an earlier determination by the MMT.

The statutory corporate disclosure laws under Part XIVA of the SFO require listed corporations to disclose inside information to the public as soon as reasonably practicable and their officers to take all reasonable measures to ensure that proper safeguards exist to prevent the breach of the disclosure requirements.

In the remitted proceedings, the MMT found that Mayer had no written guidelines and/or internal control policies on the statutory requirements to timely disclose inside information, which resulted in its breach of the disclosure requirement. The MMT also found that the nine former senior executives had not taken all reasonable measures to ensure proper safeguards were put in place to prevent the breach and that their intentional, reckless or negligent conduct had resulted in the breach.

In recommending that the Accounting and Financial Reporting Council take disciplinary action against one of the former senior executives, Mr Tommy Chan Lai Yin, who is a member of the Hong Kong Institute of Certified Public Accountants, the MMT found that he had completely ignored his duties as Mayer's company secretary to ensure the company's compliance with the disclosure requirement and that his conduct reflected a reckless indifference to his responsibilities.

The MMT has ordered that Mayer and the nine former senior executives pay a total fine of HK\$4.65 million, ranging from HK\$150,000 to HK \$800,000 apiece; the nine former senior executives be disqualified from being a director or being involved in the management of a listed corporation or any other specified corporation for a period ranging from 20 to 30 months for each; the nine former senior executives attend an SFC-approved training programme on compliance with corporate disclosure requirements under the SFO, directors' duties and corporate governance; and the Accounting

and Financial Reporting Council be recommended to take disciplinary action against Mayer's former company secretary and financial controller Tommy Chan.

The Hong Kong Securities and Futures Commission's (SFC) stated that company secretaries of listed corporations also bear the primary burden to ensure that the listed corporations are in compliance with relevant disclosure requirements under the SFO. Together with company directors, they play a critical role in upholding transparency and adhering to regulatory obligations. The SFC is committed to holding senior management accountable when their actions compromise the interests of the company and its shareholders.

### **香港市场失当行为审裁处就美亚控股有限公司及前高层未有及时披露内幕消息施制裁**

2023年12月21日, 香港市场失当行为审裁处(审裁处)对美亚控股有限公司(美亚)及其九名前任高层人员施加制裁, 原因是他们被裁定没有按照第 571 章《证券及期货条例》的规定, 在合理地切实可行的范围内尽快披露内幕消息。上诉法庭早前判决, 美亚及其董事就审裁处的裁定所提出的上诉得直, 饬令将有关事宜发还审裁处处理。审裁处经再进行研讯程序后, 作出了上述制裁。

《证券及期货条例》第 XIVA 部所载的法定企业披露法例规定, 上市公司须在合理地切实可行的范围内尽快向公众披露内幕消息, 而上市公司的高级人员须采取一切合理措施, 以确保有妥善的预防措施, 防止违反该项披露规定。

在获发还事宜的研讯程序中, 审裁处裁定, 美亚没有就及时披露内幕消息的法定规定制订书面指引及 / 或内部监控政策, 导致其违反了披露规定。审裁处亦裁定, 该九名前任高层人员没有采取一切合理措施, 以确保设有妥善的预防措施来防止该项违反, 及他们的蓄意、罔顾后果或疏忽的行为导致了该项违反。

审裁处裁定其中一名身为香港会计师公会会员的前高层人员陈礼贤(男)完全忽视其作为美亚公司秘书须确保该公司遵守披露规定的职责, 且其行为反映他罔顾、漠视其本身的责任, 并建议会计及财务汇报局对陈采取纪律行动。

审裁处命令美亚及该九名前任高层人员分别支付 150,000 港元至 800,000 港元的罚款, 合共为 465 万港元; 撤销该九名前任高层人员担任上市法团或任何其他指明法团的董事或参与管理上市法团或任何其他指明法团的资格, 分别为期 20 至 30 个月; 该九名前任高层人员参加有关遵从《证券及期货条例》下的企业披露规定、董事职责及企业管治的证监会核准培训课程; 及建议会

计及财务汇报局对美亚的前任公司秘书及财务总监陈礼贤采取纪律处分行动。

香港证券及期货事务监察委员会（证监会）表示上市法团的公司秘书亦负有确保上市法团遵守《证券及期货条例》下的相关披露规定的主要责任。他们联同公司董事在维持透明度及遵从监管责任方面，扮演着关键角色。当高层人员的行动损害到公司和其股东的利益时，证监会定必向有关高层人员问责。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=23PR156>

### **Consultation on Implementation of Global Minimum Tax and Minimum Top-Up Tax in Hong Kong**

On December 21, 2023, the Hong Kong Government launched a consultation exercise to gather views on the implementation details of the global minimum tax under Pillar Two of the international tax reform proposals drawn up by the Organisation for Economic Co-operation and Development (OECD) to address base erosion and profit shifting risks arising from the digitalisation of the economy (commonly known as BEPS 2.0).

The BEPS 2.0 package was promulgated by the OECD in October 2021. The goal of the global anti-base erosion (GloBE) rules under Pillar Two of the package is to ensure that large multinational enterprise (MNE) groups with consolidated annual revenue of at least 750 million euros pay a global minimum tax of at least 15 per cent on income derived by their constituent entities in every jurisdiction where they operate, thereby putting a floor on competition over corporate income tax. The implementation of the global minimum tax will reduce the latitude for jurisdictions to introduce tax exemption or extremely low preferential tax rate as a means to enhance their tax competitiveness in future, thus creating a more level playing field in terms of taxation. In 2021, Hong Kong joined more than 130 jurisdictions in committing to implementing BEPS 2.0.

As announced by the Financial Secretary in the 2023-2024 Budget, Hong Kong will apply the global minimum effective tax rate of 15 per cent on in-scope MNE groups starting from 2025 onwards. Only in-scope large MNE groups will be subject to the global minimum tax. The vast majority of corporate taxpayers, including local small and medium enterprises, will not be affected.

Under the global minimum tax, if the effective tax rate of an in-scope MNE group in Hong Kong is lower than 15 per cent, other relevant jurisdictions have the right to collect top-up tax in respect of the low-taxed Hong Kong MNE entities concerned. To preserve Hong Kong's

taxing rights with respect to such entities instead of ceding them to other jurisdictions, Hong Kong will apply the Hong Kong minimum top-up tax (HKMTT) to in-scope MNE groups starting from 2025 onwards so that the effective tax rate of these entities will be brought up to 15 per cent. By introducing the HKMTT, in-scope MNE groups will be spared the need to pay top-up tax in every jurisdiction where they operate. This will help reduce their compliance burden.

Hong Kong will need to amend the Inland Revenue Ordinance (Cap. 112) to implement the global minimum tax and the HKMTT. To take forward the legislative exercise, a consultation exercise will be launched. A consultation paper has been published today to explain the concepts of the GloBE rules, which will be strictly followed by Hong Kong and other jurisdictions, and the HKMTT, and seek views on specific implementation issues. Such issues include: the Government's proposed approach with respect to certain areas relating to the implementation of the GloBE rules; the design and implementation of the HKMTT; and the tax compliance and administration framework.

To reduce compliance burden and enhance tax certainty, the Government has proposed business-friendly features in the overall framework of the implementation of the global minimum tax and the HKMTT. These include: aligning the design of the HKMTT, including the scope and tax rate, with that of the global minimum tax to ensure simplicity of the regime; allowing an in-scope MNE group to decide on how the HKMTT payable is allocated among its Hong Kong entities to provide for flexibility; providing for safe harbours in the framework to relieve compliance burden and enhance tax certainty; and requiring an in-scope MNE group to only furnish a single top-up tax return for the purpose of both the global minimum tax and the HKMTT to minimise compliance burden.

Members of the public are welcome to send their views to the Financial Services and the Treasury Bureau. The three-month consultation will end on March 20, 2024. Subject to the outcome of the consultation exercise, the Government targets to introduce the legislative amendments into the Legislative Council in the second half of 2024.

The Financial Services and the Treasury stated that Hong Kong as an international financial centre and a responsible member of the international community, it has all along been supportive of international efforts to enhance tax transparency and combat tax evasion. To fulfil our obligation as a co-operative player in international tax co-operation and safeguard Hong Kong's taxing rights, Hong Kong is fully committed to implementing Pillar Two of BEPS 2.0 in accordance with international consensus. It would be in Hong Kong's best interest to implement the HKMTT to fulfil Hong Kong's



international tax commitment and preserve its taxing rights. In formulating the legislative proposal, the Government will strive to maintain Hong Kong's tax competitiveness by upholding Hong Kong's simple, certain and low tax regime. Insofar as the implementation of the global minimum tax and the HKMTT is concerned, emphasis is laid on minimising tax compliance burden of in-scope MNE groups and maintaining the simplicity of the tax regime.

### 香港政府就香港实施全球最低税率及最低补足税展开咨询

2023 年 12 月 21 日，香港政府展开咨询，就全球最低税率的实施细节收集意见。经济合作与发展组织（经合组织）为应对数码化经济所带来的侵蚀税基及转移利润风险，制定了国际税务改革方案（一般称为「BEPS 2.0」）支柱二下的全球最低税率。

经合组织于 2021 年 10 月公布 BEPS 2.0 方案。方案支柱二下的全球反侵蚀税基规则旨在确保年度综合收入至少达 7.5 亿欧元的跨国企业集团，在其营运的每个税务管辖区，就跨国企业集团的成员实体的收入缴交至少 15% 的全球最低税，以遏止各税务管辖区争相降低企业所得税的情况。落实全球最低税率使税务管辖区日后以不征税或特低的优惠税率等作为提升税务竞争力的手段的空间减少，为各管辖区在税务方面创建一个更公平的竞争环境。在 2021 年，香港与超过 130 个税务管辖区承诺实施 BEPS 2.0。

财政司司长在 2023 至 2024 财政年度政府《财政预算案》中宣布，香港将由 2025 年起对受涵盖跨国企业集团实施 15% 全球最低实际税率。全球最低税率只适用于受涵盖的大型跨国企业集团。绝大多数的企业纳税人，包括本地中大型企业，将不会受到影响。

在全球最低税率之下，如受涵盖跨国企业集团在香港的实际税率不足 15%，其他相关税务管辖区有权就低征税的香港有关跨国企业实体征收补足税。为保障香港对该等实体的征税权，而不是把征税权让给其他税务管辖区，香港将由 2025 年起对受涵盖跨国企业集团落实香港最低补足税，使该等实体的实际税率达至 15%。透过引入香港最低补足税，受涵盖跨国企业集团无须于其营运的每一个税务管辖区缴付补足税。这将有助减轻企业合规负担。

香港需要修改《税务条例》（第 112 章）以实施全球最低税率及香港最低补足税。为进行立法工作，咨询工作将会展开。政府今日已发表咨询文件，以解释香港及其他税务管辖区须跟循的全球反侵蚀税基规则及香港最低补足税的概念，并就特定议题收集意见。议题包括：政

府就落实全球反侵蚀税基规则的特定范畴所建议的方案；香港最低补足税的设计及实施；及税务合规和行政框架。

为减轻合规负担和提高税务明确性，政府在实施全球最低税率及香港最低补足税的整体框架中，提出了便利营商的措施。当中包括：香港最低补足税的设计，包括涵盖范围及税率，将与全球最低税率的设计一致，以确保税制简单；容许受涵盖跨国企业集团决定如何在其香港实体之间分摊须缴付的香港最低补足税，以提供弹性；在框架下提供安全港条款以减轻合规负担及提升税务明确性；及只要求受涵盖跨国企业集团就全球最低税率及香港最低补足税提交单一的补足税申报表，以减轻合规负担。

公众人士可以向财经事务及库务局提交意见。为期三个月的咨询将于 2024 年 3 月 20 日结束。视乎咨询期间收集的意见，政府预期于 2024 年下半年向立法会提交立法建议。

财经事务及库务局表示作为国际金融中心及国际社会上负责任的一员，香港一直十分支持国际间就提升税务透明度及打击逃税所作的努力。为了履行国际税务合作的责任及保障香港的征税权，香港将会根据国际共识积极落实 BEPS 2.0 中的支柱二。为履行香港的国际税务责任及保障其征税权，实施香港最低补足税，符合香港的利益。在制定立法建议时，政府会维持香港简单、明确和低税率的税制，致力保持香港的税务竞争力。就实施全球最低税率及香港最低补足税而言，政府会着重减轻受涵盖跨国企业集团的合规负担及维持香港税制简单的优势。

Source 来源:

<https://www.info.gov.hk/gia/general/202312/21/P2023122100211.htm?fontSize=1>

[https://www.fstb.gov.hk/tb/tc/others/Consultation%20paper\\_Global%20minimum%20tax%20and%20HKMTT%20\(Eng\).pdf](https://www.fstb.gov.hk/tb/tc/others/Consultation%20paper_Global%20minimum%20tax%20and%20HKMTT%20(Eng).pdf)

### Hong Kong Financial Services and the Treasury Bureau and Hong Kong Monetary Authority Issue Consultation on Legislative Proposal to Implement Regulatory Regime for Stablecoin Issuers and Announcement on Introduction of Sandbox Arrangement

On December 27, 2023, the Hong Kong Financial Services and the Treasury Bureau (FSTB) and the Hong Kong Monetary Authority (HKMA) jointly issued a public consultation paper to gather views on the legislative proposal to regulate issuers of stablecoin.

In view of the important roles played by stablecoins in the Web3 and virtual asset (VA) ecosystem, and the rising interconnectedness between the traditional financial system and the VA markets, the Government

considers that a regulatory regime should be introduced for fiat-referenced stablecoin (FRS) issuers. Bringing FRS issuers into the regulatory remit under a risk-based and agile approach will facilitate a proper management of the potential monetary and financial stability risks, and provide transparent and suitable guardrails with the increased prevalence of VAs.

The legislative proposal has taken into account the feedback received from the market and the public to "Discussion Paper on Crypto-assets and Stablecoins" issued by the HKMA in 2022, the ongoing engagement exercises with stakeholders, local market conditions and needs, and applicable international standards. Its salient features are as follows:

- a. introducing a new piece of legislation to implement a licensing regime requiring all FRS issuers that meet certain conditions (this refers to FRS issuers who (i) issue an FRS in Hong Kong; (ii) issue a Hong Kong dollar-referenced stablecoin; or (iii) actively market their issuance of FRS to the public of Hong Kong) to be licensed by the Monetary Authority (MA);
- b. requiring that FRS can only be offered by specified licensed entities (licensed FRS issuers, authorised institutions, licensed corporations and licensed virtual asset trading platforms), and only FRS licensed by the MA can be offered to retail investors;
- c. prohibiting the advertising of:
  - (i) FRS issuance by unlicensed entities; or
  - (ii) non-specified licensed entities' offering of FRS;
- d. providing the necessary powers for the authorities to adjust the parameters of in-scope stablecoins and activities having regard to the rapid VA market development; and
- e. providing a transitional arrangement to facilitate the implementation of the regulatory regime.

The HKMA will also introduce a sandbox arrangement for communicating supervisory expectations and guidance on compliance to entities having a genuine interest in and a reasonable plan on issuing FRS in Hong Kong, as well as obtaining their feedback on the proposed regulatory requirements, with a view to facilitating the subsequent implementation of the regulatory regime and ensuring that it is fit-for-purpose. Relevant details of the sandbox arrangement will be

announced separately. The consultation period will last until 29 February 2024.

FSTB stated that with the implementation of the licensing regime for VA trading platforms from June 2023, the legislative proposal to regulate FRS is another important measure facilitating Web3 ecosystem development in Hong Kong. With the relevant licensing, supervisory and enforcement parameters in place, the actual and potential risks associated with stablecoin development in Hong Kong could be properly managed in line with international standards.

HKMA stated that they are supportive of financial innovation and believe that it is essential to put in place the necessary regulatory guardrails and standards to enable the long-term, sustainable and responsible development of the virtual asset ecosystem. They are therefore introducing a sandbox arrangement alongside the public consultation to establish channels for the exchange of views between the HKMA and market players who wish to establish stablecoin issuance business in Hong Kong with a view to facilitating the implementation of the regulatory regime.

#### 香港财经事务及库务局和香港金融管理局就实施稳定币发行人监管制度的立法建议展开咨询及宣布推出「沙盒」安排

2023年12月27日，香港财经事务及库务局（财库局）和香港金融管理局（金管局）联合发表公众咨询文件，就有关监管稳定币发行人的立法建议收集意见。

因应稳定币在 Web3 和虚拟资产生态系统中的重要角色，而传统金融体系与虚拟资产市场之间的联系亦越趋紧密，政府认为有需要就法币稳定币发行人设立监管制度。随着虚拟资产越趋普及，透过风险为本和灵活的方式监管法币稳定币发行人，可适当地管理潜在的货币与金融稳定风险，并提供具透明度和合适的规限。

立法建议已考虑到金管局在 2022 年发布的《加密资产和稳定币的讨论文件》所收集到的市场和公众意见、与持份者的持续讨论、本地的市场情况和需要，以及相关国际标准。其重点如下：

- （一）透过引入新法例实施发牌制度，要求所有符合条件的法币稳定币发行人（包括(i) 在香港发行法币稳定币；(ii) 发行港元稳定币；或 (iii) 向香港公众人士积极推广其法币稳定币发行的发行人）须获取金融管理专员发出的牌照；
- （二）规定只有指定持牌机构（指获发牌的法币稳定币发行人、认可机构、持牌法团及持牌虚

拟资产交易平台) 可以提供购买法币稳定币的服务, 而只有由持牌发行人所发行的法币稳定币可售予零售投资者;

(三) 禁止推广:

- (i) 非持牌发行人的法币稳定币发行;  
或
- (ii) 非指定持牌机构所提供的购买法币稳定币的服务;

(四) 赋予当局所需权力, 因应虚拟资产市场的快速变化调整受监管稳定币及活动的范围; 及

(五) 提供过渡安排, 以促进监管制度顺利施行。

金管局亦将推出「沙盒」安排, 向有意并已有具体计划在香港发行法币稳定币的发行人传达监管期望和提供合规指引, 同时收集他们对拟议监管要求的意见, 以促进后续监管制度的落实, 以及确保制度切合监管目标。「沙盒」相关详情将另行公布。咨询期至 2024 年 2 月 29 日完结。

财库局表示随着 2023 年 6 月起实施虚拟资产交易平台发牌制度, 监管法币稳定币发行人的立法建议是促进香港 Web3 生态系统发展的又一重要举措。有关发牌、监管和执法安排的落实, 可以妥善管理与香港稳定币发展相关的实际和潜在风险, 并与国际标准保持一致。

金管局表示他们支持金融创新, 同时亦认为需要制订必要的监管规限和标准, 以推动虚拟资产生态系统的长远、可持续和负责任发展。因此, 他们在展开公众咨询的同时将推出「沙盒」安排, 以此渠道让金管局和有意在香港开展稳定币发行业务的市场参与者交流意见, 以促进监管制度的落实。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2023/12/20231227-4/>

<https://www.info.gov.hk/gia/general/202312/27/P2023122700279.htm?fontSize=1>

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