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

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## Significant Proposals by The Stock Exchange of Hong Kong Limited to Enhance the Corporate Governance Code

On June 14, 2024, The Stock Exchange of Hong Kong Limited (SEHK) published a consultation paper proposing significant changes to the Corporate Governance Code (CG Code) and related amendments to the Listing Rules. The proposals aim to enhance corporate governance standards among listed issuers in Hong Kong. The consultation period ends on August 16, 2024. SEHK expects to implement the proposed changes based on market feedback on January 1, 2025 with a 3-year transitional period.

The consultation paper outlines SEHK's proposals to address current corporate governance concerns and areas for improvement. SEHK plays a vital role as the frontline regulator of over 2,600 listed issuers, promoting good corporate governance practices and robust reporting. The proposed changes are intended to ensure the CG framework remains fit for purpose, continues to promote high-quality corporate governance standards, and maintains investor confidence in the market.

SEHK proposes several significant enhancements to the CG Code and Listing Rules, including measures to improve board effectiveness, strengthen board independence, promote board and workforce diversity, enhance risk management and internal controls, and promote better capital management through enhanced dividend disclosures.

### *Improving Board Effectiveness*

SEHK proposes the designation of a Lead Independent Non-Executive Director (Lead INED) for issuers without an independent board chair. Additionally, all directors would be required to receive mandatory continuous professional development each year, covering specified topics, with First-time Directors needing to complete a minimum of 24 training hours within 18 months of appointment. Issuers would also be required to conduct board performance reviews at least every two years and disclose a board skills matrix in the Corporate Governance Report (CG Report), along with enhanced disclosures on the board's skills.

Furthermore, SEHK proposes a hard cap limiting Independent Non-Executive Directors (INEDs) to no more than six listed issuer directorships. The nomination committee must annually assess and disclose each director's time commitment and contribution to the board.

### *Strengthening Board Independence*

To strengthen board independence, SEHK proposes a hard cap on the tenure of Long Serving INEDs (those serving for more than nine years), with a three-year transition period. Long Serving INEDs would be allowed to serve again as an INED on the same board after a two-year cooling-off period.

### *Promoting Board and Workforce Diversity*

SEHK aims to further promote board and workforce diversity through various measures, including requiring at least one director of a different gender on the nomination committee, upgrading the requirement for an annual review of the implementation of the board diversity policy, and requiring issuers to have and disclose a diversity policy for their workforce (including senior management). Additionally, issuers must disclose the gender ratio of senior management and the workforce separately, and SEHK will codify existing guidance on arrangements during temporary deviations from the requirement for issuers to have directors of different genders on the board.

### *Enhancing Risk Management and Internal Controls*

SEHK proposes enhanced disclosures in the CG Report on the board's review of the effectiveness of the issuer's and its subsidiaries' risk management and internal control systems (RMIC Systems), including supporting information for the board's conclusion and details of the review findings.

### *Promoting Better Capital Management*

Issuers would be required to disclose specific information regarding their policy on the payment of dividends (or explain the reason for not having such a policy), as well as the dividend decisions made by the board during the reporting period, in the CG Report.

## Remarks

The proposed changes by SEHK aim to address current corporate governance concerns and improve board effectiveness, strengthen board independence, promote board and workforce diversity, enhance risk management and internal controls, and promote better capital management through enhanced dividend disclosures. These proposals demonstrate SEHK's commitment to maintaining robust corporate governance standards and fostering investor confidence in the Hong Kong market. Market participants, listed issuers, directors, and senior management should carefully review the consultation paper and consider the implications of these significant proposed changes, and watch out for the finalized changes to ensure compliance with the new requirements.

## 香港联合交易所有限公司就优化《企业管治守则》提出重大建议

2024 年 6 月 14 日, 香港联合交易所有限公司(联交所)发表咨询文件, 就《企业管治守则》及相关《上市规则》修订提出重大建议, 旨在提升香港上市发行人的企业管治水平。咨询期于 2024 年 8 月 16 日结束。联交所预期将根据市场反馈, 于 2025 年 1 月 1 日实施建议修订, 并设有为期三年的过渡期。

该咨询文件概述了联交所就当前企业管治问题亟需改进范畴提出的建议。作为监管逾 2,600 家上市发行人的前线监管机构, 联交所在推动良好企业管治常规及健全汇报制度方面发挥着关键作用。拟议修订旨在确保企业管治架构继续适用于发行人、持续推动高水平企业管治标准, 并维持投资者对市场的信心。

联交所建议对《企业管治守则》及《上市规则》作出多项重大优化, 包括采取措施提高董事会效能、加强董事会独立性、促进董事会和全体员工多元化、提升风险管理及内部监控, 以及通过加强股息披露促进更佳资本管理。

### 提高董事会效能

联交所建议, 对于没有独立董事会主席的发行人, 指定一名首席独立非执行董事。此外, 所有董事每年均须接受涵盖特定课题的强制持续专业发展, 首次出任董事的人士须于获委任后 18 个月内完成最少 24 小时培训。发行人亦须最少每两年对董事会进行一次绩效评估, 并在《企业管治报告》内披露董事会技能矩阵, 以及有关董事会技能的加强披露内容。

此外, 联交所建议对独立非执行董事可同时出任的上市发行人董事职位数目设上限, 不可超过六家。提名委员会须每年评估及披露各董事的时间承诺及对董事会的贡献。

### 加强董事会独立性

为加强董事会独立性, 联交所建议对长期服务独立非执行董事(连任时间超过九年)的任期设上限, 并设有三年过渡期。长期服务独立非执行董事于冷却期两年后, 方可再次出任该发行人的独立非执行董事。

### 促进董事会多元化

联交所旨在通过多项措施进一步促进董事会和全体员工多元化, 包括规定提名委员会须至少有一名不同性别的董事、将董事会多元化政策实施情况的年度检讨规定提升至规则层面, 以及要求发行为员工队伍(包括高级管理人员)制定并披露多元化政策。此外, 发行人亦须分别披露高级管理人员和全体员工的性别比例, 而联交所将把现行有关发行人董事会暂时未能符合男女有别的要求之安排指引订入规则。

### 提升风险管理及内部监控

联交所建议在《企业管治报告》内加强披露董事会对发行人及其附属公司的风险管理及内部监控系统是否有效进行年度检讨的相关资料, 包括董事会结论的理据及检讨结果详情。

### 促进更佳资本管理

发行人将须在《企业管治报告》内披露其派息政策(如无则解释原因)的具体资料, 以及董事会于报告期内作出的股息决定。

### 结语

联交所提出的修订建议旨在解决现有的企业管治问题, 提高董事会效能、加强董事会独立性、促进董事会和全体员工多元化、提升风险管理及内部监控, 并通过加强股息披露促进更佳资本管理。这些建议反映了联交所致力维持健全的企业管治标准, 并增强投资者对香港市场的信心。市场参与者、上市发行人、董事及高级管理人员应当仔细审阅咨询文件, 并留意最终的变更, 以确保符合新的要求。

Source 来源:

[https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240614news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2024/240614news?sc_lang=en)  
<https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/June-2024-Review-of-CG-Code/Consultation-Paper/cp202406.pdf>

## Hong Kong Exchanges and Clearing Limited Announces Implementation of Severe Weather Trading from September 23, 2024

On June 18, 2024, Hong Kong Exchanges and Clearing Limited (HKEX) announced the finalisation of the operational model and arrangements to allow Hong Kong's securities and derivatives markets, including Stock Connect, derivatives holiday trading, and after-hours trading, to remain open during severe weather conditions. HKEX plans to implement Severe Weather Trading (SWT) from September 23, 2024, subject to regulatory approval, following a consultation exercise that received strong support from market participants.

Before the implementation of SWT, an issuance of Typhoon Signal No.8 or above, or a Black Rainstorm Warning by the Hong Kong Observatory, or an announcement of "Extreme Conditions" by the HKSAR Government, could lead to delayed market opening or suspension of trading, clearing and settlement services.

HKEX will proceed with the proposals to maintain trading, post-trade, and listing arrangements in its securities and derivatives markets during severe weather events, such as the issuance of Typhoon Signal No. 8 or above, a Black Rainstorm Warning by the Hong Kong Observatory, or an announcement of "Extreme Conditions" by the HKSAR Government.

### *Ensuring Personnel Safety and Market Resilience*

To ensure personnel safety, remote working and the use of online services are strongly encouraged by HKEX on an SWT day, and no public-facing physical outlets will provide services. HKEX has made enhancements to its infrastructure and operational arrangements to reduce the need for physical access among participants. Certain services provided only via physical outlets will be unavailable, but minor adjustments will be made to ensure the market's operational resilience.

### *Banking Services and Electronic Channels*

The Hong Kong Association of Banks and the Hong Kong Interbank Clearing Limited have confirmed that banking services, such as electronic money transfer channels, will be available from designated banks and settlement banks of relevant clearing houses of HKEX, supporting Clearing Participants' operations and money settlement requirements during severe weather conditions.

### *Special Arrangements for Small-and-Medium-Sized Brokers*

HKEX plans to offer special arrangements to eligible small-and-medium-sized brokers requiring assistance, such as temporarily fulfilling margin payment or

settlement obligations on an SWT day. These participants will be subject to trading restrictions and will need to complete unfulfilled obligations after the severe weather signals are lowered. The special arrangements will be in place until the end of 2024.

### *Preparatory Measures and Industry Collaboration*

HKEX's trading, clearing, settlement, and market data systems will be fully accessible via remote networks during severe weather conditions. HKEX will arrange testing sessions before the launch of SWT to ensure readiness of market participants and other relevant industry stakeholders. Investors are advised to consult their brokers and banks about the availability of services during SWT.

The implementation of Severe Weather Trading is a significant step towards ensuring the resilience and competitiveness of Hong Kong as a world-class financial center. It underscores HKEX's commitment to supporting the continuous operation of Hong Kong's markets during severe weather events, while prioritizing personnel safety through remote working capabilities and online services.

Market participants, listed companies, investors, and other relevant parties should take note of the operational arrangements and preparatory measures outlined by HKEX. It is crucial to ensure readiness for the new trading environment, including understanding the availability of banking services, electronic channels, and any special arrangements or trading restrictions that may apply.

### **香港交易及结算有限公司宣布将于 2024 年 9 月 23 日实施恶劣天气交易**

2024 年 6 月 18 日,香港交易及结算有限公司(香港交易所)宣布已落实证券及衍生产品市场在恶劣天气情况下维持运作的操作模式及安排,包括港股通、衍生产品假期交易及熟络市场交易。香港交易所计划于 2024 年 9 月 23 日实施恶劣天气交易,有待监管机构批准,此举承接早前的市场咨询,获市场参与者广泛支持。

在实施恶劣天气交易前,当香港天文台发出 8 号或以上热带气旋警告信号、黑色暴雨警告,或政府宣布“极端情况”,均可能导致香港交易所延迟开市或暂停交易、结算及交收服务。

香港交易所将落实有关建议,于 8 号或以上热带气旋警告信号、黑色暴雨警告或政府宣布“极端情况”等恶劣天气情况下,维持证券及衍生产品市场的交易、后勤及上市安排。



## 确保人员安全及市场平稳有序运作

为确保人员安全,香港交易所恶劣天气交易日强烈建议参与者遥距办公及使用网上服务,而所有对外的实体柜位将不会提供服务。香港交易所已优化基础设施及运作安排,减低参与者实地办公的需要。部分仅透过实体柜位提供的服务将暂停,但将作出轻微调整以确保市场平稳有序运作。

### 银行服务及电子渠道

香港银行公会及香港银行同业结算有限公司确认,指定银行及香港交易所相关结算所的交收银行将在恶劣天气情况下提供银行服务,包括电子款项转账渠道,支援结算参与者的运作及款项交收需求。

### 为中小型证券商提供特别安排

香港交易所计划为有需要协助的合资格中小型证券商提供特别安排,例如暂时代为履行恶劣天气交易日的保证金付款或交收义务。这些参与者将受到交易限制,并须在恶劣天气警告除下后完成未履行的责任。特别安排将实施至 2024 年底。

### 准备工作及业界合作

香港交易所的交易、结算、交收及市场数据系统将在恶劣天气情况下全面可透过遥距网络连线使用。香港交易所将于实施恶劣天气交易前安排测试环节,确保市场参与者及其他相关业界人士作好准备。投资者应与经纪及银行查询恶劣天气交易日的服务安排。

实施恶劣天气交易是确保香港一直致力发展市场及提升香港作为国际金融中心的重要一步,显示香港交易所致力在恶劣天气情况下维持香港市场运作的决心,同时透过遥距工作能力及网上服务,优先考虑人员安全。

市场参与者、上市公司、投资者及其他相关人士应注意香港交易所所概述的运作安排及准备工作,以便妥善准备迎接新的交易环境,包括了解银行服务、电子渠道的可用性,以及任何适用的特别安排或交易限制。

Source 来源:

[https://www.hkex.com.hk/News/Market-Communications/2024/240618news?sc\\_lang=en](https://www.hkex.com.hk/News/Market-Communications/2024/240618news?sc_lang=en)  
[https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/November-2023-Severe-Weather-Trading-SWT/Conclusions\\_Jun\\_2024/cp202406cc.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/November-2023-Severe-Weather-Trading-SWT/Conclusions_Jun_2024/cp202406cc.pdf)

**Hong Kong Securities and Futures Commission Issues New Practice Notes to Enhance Transparency and Efficiency in Transactions**

On June 28, 2024, the Hong Kong Securities and Futures Commission (SFC) published the 69<sup>th</sup> issue of its Takeovers Bulletin, highlighting two significant developments that aim to provide greater clarity and guidance for market participants navigating the complex landscape of takeovers and mergers. The SFC, as the primary regulator of Hong Kong's securities and futures markets, plays a crucial role in ensuring fairness, transparency, and efficiency in corporate transactions, particularly in the area of takeovers and mergers. The latest Takeovers Bulletin underscores the SFC's ongoing commitment to enhancing the regulatory framework and supporting the smooth functioning of Hong Kong's capital markets.

### *New Practice Note 26 on Treasury Shares*

One of the key focus areas addressed in the Takeovers Bulletin is the introduction of a new Practice Note 26 (PN26) on the treatment of treasury shares under the Codes on Takeovers and Mergers and Share Buy-backs (the Codes). This development follows the recent implementation of a treasury shares regime by the Stock Exchange of Hong Kong Limited (SEHK) under the Listing Rules.

PN26 clarifies that the voting rights attached to treasury shares are excluded from the definition of "voting rights" under the Codes. This means that when calculating the relevant threshold percentages for determining matters such as mandatory general offer obligations or the disclosure of dealings by Class (6) associates, the outstanding issued share capital (excluding treasury shares) of the offeree company should be the basis of reference, as stated in its next day disclosure returns and monthly returns on the HKEX website.

This distinction is important for market participants to understand, as the voting rights percentage calculated under the Codes may differ from the level of interests in voting shares required to be disclosed under Part XV of the Securities and Futures Ordinance (Cap. 571). By providing this guidance, the SFC aims to ensure consistency and transparency in the application of the Codes, particularly in the context of the new treasury shares regime.

### *New Practice Note 27 on Severe Weather Arrangements*

The Takeovers Bulletin also mentioned a new Practice Note 27 (PN27) to address matters regulated under the Codes in the event of severe weather conditions, such as the issuance of Typhoon Signal No. 8 or above, a Black Rainstorm Warning, or the "Extreme Conditions" warning by the SEHK.

PN27 outlines the SFC's approach to the continuity of takeover offer timetables during severe weather events. The Executive considers that the offer timetable should normally continue to run as usual, unless the severe weather condition is in effect at noon or thereafter on specific cut-off dates, such as the closing date, the last day for acceptance and withdrawal, the last day for the offeror to despatch or make share certificates available, or the last day for the offeror to settle consideration.

This guidance recognizes that many of the processes involved in a takeover offer can now be completed electronically, reducing the disruption caused by severe weather. However, the SFC acknowledges that there may be genuine practical difficulties in complying with Codes requirements due to severe weather, and encourages relevant parties to consult the Executive at the earliest opportunity.

The publication of PN27 supersedes the previous guidance on adverse weather conditions set out in Takeovers Bulletin Issue No. 10 from September 2009, further demonstrating the SFC's commitment to providing up-to-date and relevant guidance to market participants.

#### 香港证券及期货事务监察委员会发布新应用指引提升交易的透明度和效率

2024年6月28日,香港证券及期货事务监察委员会(证监会)发布了第69期《收购通讯》重点介绍两项重大发展,旨在为市场参与者在复杂的收购及并购环境中提供更大的明确性和指引。作为香港证券及期货市场的主要监管机构,证监会在确保企业交易(尤其是收购及并购方面)的公平性、透明度和效率方面发挥着关键作用。最新一期《收购通讯》彰显了证监会不断加强监管框架、支持香港资本市场顺利运作的承诺。

#### 关于库存股份的新《应用指引26》

《收购通讯》所关注的一个重点领域是推出新的《应用指引26》,说明库存股份在《公司收购、合并及股份回购守则》(两份守则)下的处理方式。这一发展是在香港联合交易所有限公司(联交所)根据《上市规则》近期实施库存股份制度之后推出的。

《应用指引26》阐明,库存股份所附带的投票权被排除在两份守则对"投票权"的定义之外。这意味着在计算相关门槛百分比以确定强制全面要约义务或第(6)类别联系人披露交易等事项时,应以受要约公司在香港交易所网站上发布的翌日披露报表和月报表中所列的流通已发行股本(不包括库存股份)为依据。

市场参与者理解这一区别非常重要,因为根据两份守则计算的投票权百分比可能与根据《证券及期货条例》(□ 571 □)第XV部分需要披露的有表决权股份权益水平不同。通过提供这一指引,证监会旨在确保两份守则在应用上的一致性和透明度,特别是在新的库存股份制度背景下。

#### 关于恶劣天气安排的新《应用指引27》

《收购通讯》还提及了新的《应用指引27》,旨在处理在恶劣天气情况下(如联交所发出八号或以上热带气旋警告信号、黑色暴雨警告或"极端情况"警告)两份守则所规管的事项。

《应用指引27》概述了证监会在恶劣天气期间维持收购要约时间表的方法。执行人员认为,除非在截止日期、最后接纳日期和撤回日期、要约人派发或提供股票收据的最后日期或要约人支付代价的最后日期当天中午12时或之后出现恶劣天气情况,否则要约时间表通常应继续按计划进行。

该指引认识到现在许多收购要约的程序都可以通过电子方式完成,降低了恶劣天气造成的干扰。然而,证监会也意识到,因恶劣天气可能导致难以遵守两份守则的实际困难,并鼓励相关各方在遇到困难时尽早咨询执行人员。

《应用指引27》的发布替代了2009年9月《收购通讯》第10期中有关恶劣天气的先前指引,进一步体现了证监会为市场参与者提供最新相关指引的决心。

Source 来源:

<https://www.sfc.hk/-/media/EN/files/CF/pdf/Takeovers-Bulletin/20240628SFC-Takeover-Bulletine.pdf?rev=0c0d93ef083d4b0ab796f1a4dfb36d9f&hash=084400F2BDA23F8704C1803D9908A0A6>

#### Hong Kong Securities and Futures Commission Sets Clear Timeline for Implementing an Uncertificated Securities Market in Hong Kong and Launches New Online Application And Submission System for Investment Products

On July 16, 2024, the Hong Kong Securities and Futures Commission (SFC) unveiled its consultation conclusions on the proposed subsidiary legislation, code, and guidelines for implementing an uncertificated securities market (USM) in Hong Kong. The conclusions provide a clear timeline and roadmap for the transition to the new regime, which aims to enhance operational efficiencies, shareholder protection, and convenience for investors.

#### The USM Initiative: Enhancing Market Infrastructure

The USM initiative is a significant development for Hong Kong's financial market infrastructure. It will remove the need for manual and paper-based processes,

streamlining operations and facilitating the transition to a more efficient and automated environment. Under the new regime, investors will be able to hold securities in uncertificated form and have direct legal ownership electronically, instead of holding a beneficial interest through the existing nominee structure in the Central Clearing and Settlement System (CCASS).

This change will offer several benefits to market participants. Investors will enjoy better shareholder protection and the convenience of managing their portfolios electronically. Issuers and intermediaries will benefit from streamlined and automated processes, leading to enhanced operational efficiencies.

#### *Transition Timeline and Key Milestones*

In response to market feedback, the SFC has proposed a 5-year timeline for the transition to the USM regime.

- Subject to completing the legislative process, the USM regime will be implemented towards the end of 2025.
- Companies whose laws are compatible with the regime will have to transition to the new regime in batches by the end of 2030.
- A detailed timeline will be set to ensure an orderly transition.

To facilitate the transition, the SFC will undertake the following key initiatives:

- Conduct a separate consultation on the maximum levels of certain USM-related fees charged by share registrars, such as transfer fees, dematerialization fees, and fees for setting up new facilities to manage uncertificated securities.
- Collaborate with Hong Kong Exchanges and Clearing Limited and the Federation of Share Registrars Limited to engage with issuers, investors, and other market participants, facilitating their understanding of the new regime, its impact, and the steps needed to participate.
- Develop Guidelines for issuers, highlighting the preparatory steps needed for participation in USM and their subsequent ongoing obligations. Sample provisions for amending articles or by-laws to ensure USM-compatibility will also be included.

#### *New Online Application and Submission System for investment products*

In a separate development, the SFC also announced the launch of a new online application and submission system named e-IP for investment products

administered by the Investment Products Division on July 29, 2024. The system, developed on the existing WINGS portal, will serve as a one-stop online platform for submitting new product applications, post-authorisation or registration submissions, tracking application progress, maintaining information profiles of investment products, and settling fee payments.

The e-IP system will promote digital processing and enhance the efficiency of applications and submissions for investment products from both applicants and the SFC's perspectives. Market participants are advised to familiarize themselves with the new system during the three-month parallel run period until October 29, 2024, during which existing application and regulatory submission channels will continue to be available.

#### *Embracing Digital Transformation*

The SFC's initiatives reflect a broader trend towards digital transformation in Hong Kong's financial market infrastructure. By leveraging technology and streamlining processes, the regulator aims to enhance operational efficiencies, investor protection, and overall market competitiveness.

The USM initiative, in particular, represents a significant milestone in this journey, paving the way for a more efficient and secure securities market environment. The clear timeline and roadmap provided by the SFC will enable market participants to prepare for the transition and ensure compliance with the new requirements.

Issuers, investors, and other market participants should closely monitor the upcoming consultations, guidelines, and engagement activities to stay informed and make the necessary preparations for the upcoming changes. Additionally, market participants should take advantage of the parallel run period for the e-IP system to familiarize themselves with the new online platform and ensure a smooth transition.

By embracing digital transformation and implementing initiatives such as the USM and e-IP system, Hong Kong can position itself as a leading international financial center, fostering a robust and efficient market environment that enhances investor confidence and attracts global investment.

香港证券及期货事务监察委员会为在香港实施无纸证券市场制定明确时间表及推出全新网上投资产品申请及呈交系统

2024年7月16日，香港证券及期货事务监察委员会（证监会）发布了关于在香港实施无纸证券市场的建议附属法例、守则及指引的咨询总结。这些结论为过渡至新制



度提供了明确的时间表和路线图，旨在提高运作效率、加强股东保障并为投资者提供便利。

#### 无纸证券市场计划：提升市场基础设施

无纸证券市场计划是香港金融市场基础设施的重大发展。它将消除对手及纸本程序的需要，简化运作并促进向更高效和自动化环境的过渡。在新制度下，投资者将能够以无纸形式持有证券，并通过电子方式直接拥有法定所有权，而不是通过现有的中央结算及交收系统（CCASS）的代理人结构持有实益权益。

这一变化将为市场参与者带来多项好处。投资者将享有更佳的股东保障和电子管理投资组合的便利。发行人和中介人将受益于精简和自动化的程序，从而提高运作效率。

#### 过渡时间表和关键里程碑

根据市场意见，证监会建议了一个为期 5 年的过渡至无纸证券市场制度的时间表。

- 在完成立法程序的前提下，无纸证券市场制度将于 2025 年底前实施。
- 原属法律可与无纸证券市场制度兼容的公司须在 2030 年底前分批过渡至新制度。
- 将制定详细的时间表以确保有序过渡。

为促进过渡，证监会将开展以下主要工作：

- 就股份过户登记处收取的某些与无纸证券市场相关的费用的最高水平另行进行咨询，如转让费用、去实物化费用及就设立一个供登记持有人管理任何以无纸形式持有的证券的新设施而收取的费用。
- 与香港交易及结算有限公司和证券登记公司联会有限公司合作，与发行人、投资者和其他市场参与者沟通，促进他们理解新制度、其影响以及参与所需的步骤。
- 为发行人制定指引，强调参与无纸证券市场所需的准备工作及其后续持续责任。还将包括修改章程细则或附例以确保与无纸证券市场相容的范本条文。

#### 新的网上投资产品申请及呈交系统

在另一项方面，证监会还宣布将于 2024 年 7 月 29 日推出一个名为 e-IP 的新网上申请及呈交系统，用于投资产品部管理的投资产品。该系统基于现有的 WINGS 平台开发，将作为一站式网上平台，用于提交新产品申请、授权后或注册后呈交文件、跟踪申请进度、维护投资产品的资料简介以及结付费用。

e-IP 系统将从申请人和证监会的角度促进数码化处理，并提高投资产品申请和呈交的效率。建议市场参与者在为期三个月的并行运作期（直至 2024 年 10 月 29 日）熟悉新系统，在此期间，现有的申请和监管文件呈交渠道将继续可用。

#### 拥抱数码转型

证监会的这些举措反映了香港金融市场基础设施向数码化转型的更广泛趋势。通过利用科技和简化程序，监管机构旨在提高运作效率、加强投资者保障并提升整体市场竞争力。

特别是无纸证券市场计划代表了这一进程中的重要里程碑，为更高效和安全的证券市场环境铺平了道路。证监会提供的明确时间表和路线图将使市场参与者能够为过渡做好准备，并确保遵守新要求。

发行人、投资者和其他市场参与者应密切关注即将进行的咨询、指引和沟通活动，以保持信息更新并为即将到来的变化做好必要准备。此外，市场参与者应利用 e-IP 系统的并行运作期熟悉新的网上平台，确保顺利过渡。

通过拥抱数码转型并实施诸如无纸证券市场 and e-IP 系统等计划，香港可将自己定位为领先的国际金融中心，培育一个稳健而高效的市场环境，增强投资者信心并吸引全球投资。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR124>  
<https://apps.sfc.hk/edistributionWeb/api/consultation/conclusion?lang=EN&refNo=23CP8>  
<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR118>

#### Hong Kong Securities and Futures Commission and Hong Kong Monetary Authority Welcome People's Bank of China's New Measure on Northbound Swap Connect Margin Collateral Arrangement

On July 9, 2024, the Hong Kong Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) welcomed the announcement by the People's Bank of China (PBoC) to support offshore investors in using onshore bonds issued by the Ministry of Finance and policy banks on the Mainland as margin collateral for Northbound Swap Connect transactions.

This new measure provides Northbound Swap Connect investors with an additional choice of non-cash collateral, which can reduce their liquidity cost and improve capital efficiency. It will also help vitalize offshore investors' onshore bond holdings and further enhance the

attractiveness of onshore bonds. Furthermore, this measure promotes synergies between the Bond Connect and Swap Connect schemes, thereby further invigorating market participation in the Connect Schemes.

The inclusion of onshore bonds issued by the Ministry of Finance and policy banks on the Mainland as eligible collateral for the HKMA's RMB Liquidity Facility on February 26, 2024 laid the foundation for this new arrangement for the use of onshore bonds as eligible collateral in the offshore market. The latest move is built upon the collaborative efforts between the Hong Kong and Mainland authorities to deepen financial cooperation and further promote RMB internationalization in a stable, orderly, and sound manner.

The SFC and HKMA will continue to provide guidance to the financial infrastructure institutions, including the HKMA Central Moneymarkets Unit and OTC Clearing Hong Kong Limited, to take forward the preparatory work. This includes promulgating rules for the provision of collateral by way of security interest or title transfer, and for the transfer of the relevant bonds, with a view to implementing this new measure as soon as practicable. Relevant details will be announced in due course.

#### 香港证券及期货事务监察委员会和香港金融管理局欢迎中国人民银行关于北向互换通抵押品安排的新措施

2024年7月9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)欢迎中国人民银行(人民银行)的公告,支持境外投资者使用通过债券通“北向通”持有的在岸国债和政策性金融债作为“北向互换通”业务的履约抵押品。

这项新措施为北向互换通投资者提供了另一种非现金抵押品选择,一方面节省现金占用成本,提升资本效率,另一方面也能有效盘活境外投资者的在岸债券持仓,进一步提升在岸债券的吸引力;亦有助于发挥债券通和互换通之间的联动和协同效应,提升投资者参与互联互通业务的活跃度。

2024年2月26日,人民银行将由财政部和内地政策性银行发行的在岸债券纳入金管局人民币流动性安排的合格抵押品名单,为在岸债券作为离岸合格抵押品的这项新安排奠定了基础。这一最新举措建立在香港和内地当局共同努力,是深化两地金融合作、进一步稳健扎实推进人民币国际化的重要体现。

证监会及金管局将继续指导基础设施机构(包括金管局债务工具中央结算系统和香港场外结算有限公司)推动相关准备工作,制定规则以处理有关质押或转让式履约

保障,以及相关债券的过户,以期尽快落实新措施。有关详情将会适时作进一步公布。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR119>

#### Hong Kong Financial Services and the Treasury Bureau and Hong Kong Monetary Authority Jointly Release Consultation Conclusions on Regulatory Regime for Stablecoin Issuers

On July 17, 2024, the Financial Services and the Treasury Bureau (FSTB) and the Hong Kong Monetary Authority (HKMA) published consultation conclusions on regulating fiat-referenced stablecoin (FRS) issuers in Hong Kong. The consultation, held from December 27, 2023, to February 29, 2024, received 108 submissions from various stakeholders.

##### Scope and Coverage

The consultation conclusions confirm that the regulatory regime will focus on FRS, which are considered to have greater potential as a commonly acceptable means of payment. The regime will cover stablecoins those are operated on "decentralised distributed ledger or similar technology," whereby a "decentralised distributed ledger" refers to a distributed ledger in which no person has the unilateral authority to control or materially alter its functionality or operation.

The regime will cover both single-currency FRS and multiple-currency FRS. While the current focus is on FRS, the authorities have left open the possibility of expanding the regulatory scope to other types of stablecoins in the future if market developments warrant such action.

##### Legislative Approach

The authorities have decided to introduce a new piece of legislation specifically for regulating FRS issuers, rather than amending existing laws. This approach provides greater flexibility for potentially incorporating other virtual asset activities under the same regulatory framework in the future. Importantly, to avoid possible regulatory overlap or gaps between the proposed regulatory regime for stablecoin issuers and the virtual asset service provider ("VASP") licensing regime in Hong Kong, FRS issuance will be explicitly excluded from certain existing regulatory regimes, such as stored value facilities (SVF). This means that FRS issuers will not be subject to multiple regulatory requirements.

##### Licensing Requirements



The consultation conclusions provide further clarity on the licensing regime for FRS issuers. A key concept is "actively marketing FRS issuance to the Hong Kong public". The HKMA will consider various factors to determine if an issuer is actively marketing to Hong Kong, including the language used in marketing materials and whether the target audience includes Hong Kong residents. This approach aims to capture both Hong Kong-based issuers and overseas issuers targeting the Hong Kong market.

A central requirement for licensed FRS issuers will be the proper maintenance of reserve assets. The regulatory regime will mandate that FRS issuers must always fully back the FRS in circulation with high-quality and highly liquid reserve assets. This full backing requirement is intended to ensure that all FRS in circulation can be redeemed at par value, avoiding potentially leading to a run on those FRS and thereby affecting confidence in the ecosystem.

The HKMA will adopt a risk-based regulatory approach. FRS issuers to demonstrate how their investment policies for their reserve assets, as well as their liquidity management policies, are commensurate with the size and complexity of their businesses so that they could meet redemption requests in normal situations and in times of stress.

#### *Reserve Assets*

The HKMA has provided guidance on what qualifies as acceptable reserve assets. These must be of high quality and high liquidity, with minimal market, credit, and concentration risks. Acceptable assets may include:

- a) Coins and banknotes;
- b) Deposits placed with licensed banks;
- c) High-quality marketable securities with high credit quality;
- d) Overnight reverse repurchases agreements with minimal counterparty risk backed by these securities; and
- e) Tokenised versions of the above assets.

For Hong Kong dollar (HKD)-referenced stablecoins, the HKMA intends to permit some flexibility in including US dollar (USD)-denominated reserve assets, subject to prior approval. Additional requirements may be imposed to mitigate foreign exchange risks.

#### *Implications for Market Participants*

The release of these consultation conclusions marks a significant step towards establishing a comprehensive regulatory framework for stablecoin issuers in Hong Kong. Market participants, particularly those involved in or considering stablecoin issuance, can consider the following key points:

1. Stablecoin issuers must evaluate their operations against the proposed licensing criteria focusing on reserve management and stabilization mechanisms.
2. The inclusion of tokenized assets as reserves indicates recognition of digital finance innovations.
3. Overseas issuers targeting the Hong Kong market may need to comply with these regulations.
4. The HKMA's risk-based approach allows for different business models while ensuring system stability and flexibility.
5. The regulatory scope may expand to other stablecoin types in the future, depending on market developments.

#### **香港财经事务及库务局和香港金融管理局发布稳定币发行人监管制度的咨询总结**

2024 年 7 月 17 日，财经事务及库务局（财库局）和香港金融管理局（金管局）就在香港实施法币稳定币发行人监管制度的问题联合发布咨询总结。这项咨询于 2023 年 12 月 27 日至 2024 年 2 月 29 日期间进行，共收到来自各界持份者的 108 份意见书。

#### *涵盖范围*

咨询总结确认，监管制度将重点关注稳定币，因为这类稳定币被认为更有可能成为普遍接受的支付方式。该制度将涵盖在"去中心化分布式分类账或类似技术"上运作的稳定币，其中"去中心化分布式分类账"指的是没有任何人有单方面权力控制或实质性改变其功能或运作的分布式分类账。

该制度将涵盖单一货币稳定币和多种货币稳定币。虽然目前重点关注稳定币，但当局保留了未来根据市场发展将监管范围扩大到其他类型稳定币的可能性。

#### *立法方式*

当局决定引入一项专门规管稳定币发行人的新法例，而非修订现有法律。这种方法为未来可能将其他虚拟资产活动纳入同一监管框架提供了更大的灵活性。重要的是，为了避免拟议的稳定币发行人监管制度与香港的虚拟资产服务提供者发牌制度之间可能出现的监管重叠或漏洞，稳定币发行将明确排除在某些现有监管制度之外，例如储值支付工具。这意味着稳定币发行人将不会受到多重监管要求的约束。

#### *发牌准则及条件*

咨询总结进一步阐明了稳定币发行人的发牌准则。一个关键概念是"「向香港公众人士积极推广其法币稳定币的发行」。金管局将考虑多项因素来确定发行人是否积极向香港推广，包括营销材料使用的语言以及目标受众是否包括香港居民。这种方法旨在涵盖香港本地发行人和以香港市场为目标的海外发行人。

持牌稳定币发行人的一项核心要求将是妥善维护储备资产。监管制度将要求稳定币发行人必须始终以高质量和高流动性的储备资产全额支持流通中的稳定币。这一全额支持要求旨在确保所有流通中的稳定币都可以按面值赎回，避免可能导致对这些稳定币的挤兑，从而影响整个生态系统的信心。

金管局将采取风险为本的监管方法。稳定币发行人需要证明其储备资产的投资政策以及流动性管理政策与其业务规模和复杂程度相称，以便在正常情况和压力时期都能满足赎回要求。

#### 储备资产

金管局就何为可接受的储备资产提供了指引。这些资产必须具有高质量和高流动性，市场风险、信用风险和集中度风险最小。可接受的资产可能包括：

- a) 硬币和纸币；
- b) 于持牌银行的存款；
- c) 具有高信用素质的高质量有价证券；
- d) 以该等证券为抵押品交易对手风险极低的隔夜逆回购协议；以及
- e) 上述资产的代币化形式。

对于与港元挂钩的稳定币，金管局打算在获得事先批准的情况下，允许一定程度的灵活性，包括美元计价的储备资产。可能会施加额外要求以缓减相关的外汇风险。

#### 对市场参与者的影响

这些咨询总结的发布标志着香港建立全面稳定币发行人监管框架的重要一步。市场参与者，特别是那些参与或考虑发行稳定币的机构，可以考虑以下几个要点：

1. 稳定币发行人必须根据拟议的发牌准则评估其业务运作，重点关注储备管理和稳定机制。
2. 将代币化资产纳入储备资产表明当局认可数字金融创新。
3. 以香港市场为目标的海外发行人可能需要遵守这些法规。
4. 金管局采取的风险为本方法允许不同的业务模式，同时确保系统稳定性和灵活性。

5. 监管范围未来可能根据市场发展扩大到其他类型的稳定币。

Source 来源：

<https://www.info.gov.hk/gia/general/202407/17/P2024071700280.htm?fontSize=1>  
[https://www.fstb.gov.hk/fsb/en/publication/consult/doc/Stablecoin\\_consultation\\_conclusion\\_e.pdf](https://www.fstb.gov.hk/fsb/en/publication/consult/doc/Stablecoin_consultation_conclusion_e.pdf)

#### Hong Kong Accounting and Financial Reporting Council Emphasizes Full Compliance with Laws and Regulations for Auditors in Hong Kong

On July 16, 2024, the Hong Kong Accounting and Financial Reporting Council (AFRC) issued a press statement reinforcing the imperative of full compliance with relevant laws and regulations for all audit firms and their personnel operating within the jurisdiction. This pronouncement serves as a critical reminder to market participants, listed entities, corporate directors, and other pertinent stakeholders regarding regulatory expectations and the potential ramifications of non-compliance within the audit profession.

The AFRC, as the independent regulatory body overseeing the accounting profession in Hong Kong, has reaffirmed its stance on the fundamental principle of professional conduct, with particular emphasis on adherence to all applicable laws and regulations. This principle is codified in paragraphs 110.1 A1(e) and R115.1(a) of the Code of Ethics for Professional Accountants, which the AFRC mandates all audit firms and their personnel to observe rigorously.

The AFRC's statement was precipitated by a recent decision notice issued by the Supervision and Evaluation Bureau of the Ministry of Finance of the People's Republic of China. This notice disclosed that punitive measures had been imposed on an individual certified public accountant in Mainland China for accepting audit engagements from a Hong Kong Public Interest Entity (PIE) auditor concerning certain audits of Mainland enterprises listed in Hong Kong. The individual had conducted these engagements in a personal capacity, circumventing the Mainland public accounting firm to which he was affiliated, in contravention of Mainland legal requirements.

#### Compliance with Mainland Regulations

The AFRC has utilized this incident to underscore the obligation of Hong Kong audit firms to comprehensively understand and meticulously comply with the applicable legislative and regulatory frameworks of all jurisdictions in which they operate or render audit services. This encompasses adherence to Mainland regulations, specifically the "Interim Provisions on Accounting Firms' Provision of Auditing Services for the Overseas Listing of Enterprises in Mainland China" (Interim Provisions)

promulgated by the Ministry of Finance. The Interim Provisions govern the provision of audit services by Hong Kong audit firms in respect of Mainland enterprises listed in Hong Kong.

The Interim Provisions stipulate that a Hong Kong audit firm engaged to conduct an audit of a Mainland enterprise listed in Hong Kong must enter into a cooperation agreement with a Mainland public accounting firm for such audit services. This requirement accentuates the significance of transnational regulatory cooperation and compliance in the context of auditing Mainland enterprises with Hong Kong listings.

#### *Regulatory Expectations and Consequences*

The AFRC has clearly stated that compliance is not merely a matter of best practice but a legal imperative and a cornerstone of responsible and sustainable professional conduct in the audit sector. The regulator has affirmed its readiness to hold firms and their personnel accountable through robust enforcement actions in cases of non-compliance with relevant laws and regulations.

Moreover, the AFRC has emphasized that compliance records will be a material consideration in the registration process for PIE auditors and subsequent renewals. This indicates that instances of non-compliance could have profound implications for audit firms, potentially jeopardizing their operational license within the Hong Kong market.

#### **香港会计及财务汇报局强调香港核数师须全面遵守法律及规例**

2024 年 7 月 16 日,香港会计及财务汇报局(会财局)发表新闻声明,重申在香港营运的所有会计师事务所及其人员必须全面遵守相关法律及规例。此声明旨在提醒市场参与者、上市实体、公司董事及其他相关持份者有关监管机构的期望,以及核数专业不合规可能带来的后果。

会财局作为香港会计专业的独立监管机构,重申其对专业行为基本原则的立场,特别强调遵守所有适用法律及规例。此原则已列载于《专业会计师道德守则》第 110.1 A1(e) 和 R115.1(a)段,会财局要求所有会计师事务所及其人员严格遵守。

会财局此声明源于近期中华人民共和国财政部监督评价局发出的一份行政处罚事项决定书。该决定书披露,一名内地注册会计师因以个人名义接受香港公众利益实体核数师关于某些在香港上市的内地企业的审计工作委托而受到处罚。该名人士绕过其所属的内地会计师事务所进行这些业务,违反了内地法律要求。

#### *遵守内地规例*

会财局藉此事件强调香港会计师事务所所有责任充分理解并严格遵守其在任何司法管辖区执业或提供审计服务时适用的法律及规管架构。这包括遵守内地规例,特别是财政部颁布的《内地企业境外上市审计业务暂行规定》(暂行规定)。该暂行规定规范了香港会计师事务所对在香港上市的内地企业提供审计服务的行为。

暂行规定规定,香港会计师事务所受聘为在香港上市的内地企业执行审计业务时,应当与内地会计师事务所签订合作协议。此要求突显了在审计在香港上市的内地企业方面,跨境监管合作及合规的重要性。

#### *监管期望及后果*

会财局明确表示,合规不仅是最佳做法,更是法律义务,也是审计界负责任和可持续专业行为的基石。监管机构已确认,若发现不遵守相关法律及规例的情况,将毫不犹豫采取有力的执法行动,追究事务所及其人员的责任。

此外,会财局强调,在考虑公众利益实体核数师的注册及续期申请时,会考虑申请人的合规记录。这表明不合规的情况可能会对会计师事务所产生深远影响,甚至可能危及其在香港市场的营运牌照。

Source 来源:

<https://www.afrc.org.hk/en-hk/news-centre/news/afrc-expects-full-compliance-by-auditors-with-relevant-laws-and-regulations/>  
[https://www.afrc.org.hk/media/e5yj3ce1/press-statement-compliance-with-laws-regulation\\_en.pdf](https://www.afrc.org.hk/media/e5yj3ce1/press-statement-compliance-with-laws-regulation_en.pdf)

#### **Hong Kong Accounting and Financial Reporting Council Analyses Trading Suspensions of Listed Entities and Calls for Upholding High-Quality Audits and Financial Reporting**

On July 5, 2024, the Hong Kong Accounting and Financial Reporting Council (AFRC), the independent regulator of the accounting profession in Hong Kong, published a report titled "Analysis of Listed Entities Suspended from Trading Due to Delay of Preliminary Annual Results Announcement." This comprehensive report delves into the reasons behind trading suspensions of listed entities in Hong Kong due to delays in publishing preliminary annual results. Furthermore, it provides tailored recommendations to various stakeholders, aimed at upholding audit quality and enhancing financial reporting standards.

#### *Analysis of the Suspended Stocks*

The AFRC identified key reasons for delays, including listed entities' ongoing process of finalizing financial statements or collecting audit information, additional



time required for auditing specific matters, and the identification of suspicious transactions needing further investigation.

#### *The AFRC's Outreach to PIE Auditors*

Through outreach efforts, the AFRC uncovered challenges faced by public interest entity (PIE) auditors, such as delays in receiving draft financial statements and supporting documentation, late engagement of specialists by listed entities, inadequate substantiation for management's assumptions used in determining accounting estimates, and the emergence of new issues within listed entities during the 2023 financial year.

#### *The AFRC's Concerns*

The report highlights several significant concerns that warrant attention from market participants, regulators, and stakeholders to maintain the integrity of the audit process and ensure reliable financial reporting.

- I. Ineffective financial reporting systems within listed entities pose obstacles for PIE auditors in conducting quality audits, evidenced by delays in providing financial information and inadequate support for management's accounting estimates.
- II. Lack of effective two-way communication between audit committees and PIE auditors hinders timely identification and resolution of issues, potentially compromising audit quality and financial reporting reliability.
- III. Opinion shopping, where listed entities switch auditors to obtain a more favorable audit opinion, undermines audit quality and independence, eroding investor confidence.
- IV. Listed entities switching to smaller PIE auditors with poor track records in external inspections raises concerns about auditor competence and capability, potentially jeopardizing audit quality and financial reporting integrity.
- V. Overuse of disclaimer of opinions solely related to going concern, often without sufficient explanation or disclosure, by PIE auditors as a risk minimization mechanism lacks transparency and undermines financial statement reliability.
- VI. Inadequate audit planning by PIE auditors, failing to identify and resolve potential issues sufficiently early, can lead to delays and potential compromises in audit quality.

#### *Recommendations*

To address the identified concerns and uphold the highest standards of audit quality and financial reporting, the AFRC provides actionable recommendations tailored to specific stakeholder groups:

- I. Key messages to PIE auditors emphasize the paramount importance of prioritizing audit quality over other considerations, maintaining effective and timely communication with audit committees, exercising a high degree of professional skepticism throughout the audit process, and conducting comprehensive audit planning early on to identify and resolve potential issues promptly.
- II. The management of listed entities is urged to implement and maintain robust financial reporting systems and effective internal controls, recognize their critical role in facilitating audit planning, and adopt a mindset of treating audits as an iterative process requiring ongoing collaboration and transparency.
- III. Audit committees are advised to proactively oversee the financial reporting and audit processes, refrain from endorsing or facilitating opinion shopping behaviors, critically assess the competence and capability of potential incoming auditors, and ensure accurate and transparent disclosure of reasons for delays in publishing annual results announcements.

**香港会计及财务汇报局分析上市实体因延迟公布初步年度业绩而导致停牌, 吁继续维护高质素审计及财务汇报**

2024年7月5日, 香港会计及财务汇报局(会财局)作为香港会计专业的独立监管机构, 发布了一份题为《因延迟公布初步年度业绩而停牌的上市实体分析》的报告。这份全面的报告深入探讨了香港上市实体因延迟公布初步年度业绩而导致停牌的原因。此外, 该报告还为不同持份者提供了量身定制的建议, 旨在维护审计质量和提高财务报告标准。

#### *停牌股票分析*

会财局确定了导致延误的主要原因, 包括上市实体正在落实编制财务报表或收集审计资料的过程、需要额外时间审计特定事项, 以及发现可疑交易需要进一步调查。

#### *会财局向公众利益实体核数师的外展活动*

通过外展活动,会财局发现公众利益实体(PIE)核数师面临诸多挑战,例如延迟收到上市实体的财务报表初稿及支持文件、上市实体较后期才委聘专家、管理层在确定会计估算时所用假设缺乏充分证据,以及在 2023 财政年度内上市实体出现新问题。

### 会财局的关注

报告强调了几个重大关注领域,需要市场参与者、监管机构 and 持份者关注,以维护审计过程的公信力并确保可靠的财务报告。

- 一、 上市实体内部的财务汇报系统效率低下,为公众利益实体核数师进行高质量审计带来障碍,体现在延迟提供财务资料和对管理层的会计估算缺乏充分支持。
- 二、 审计委员会与公众利益实体核数师缺乏有效的双向沟通,阻碍及时识别和解决问题,可能会影响审计质量和财务报告可靠性。
- 三、 审计意见购买(opinion shopping),即上市实体更换核数师以获取更有利的审计意见,会损害审计质量和独立性,削弱投资者信心。
- 四、 上市实体转向外部检查记录欠佳的较小型公众利益实体核数师,令人对核数师的胜任能力和审计质量和财务报告的完整性存疑。
- 五、 公众利益实体核数师过度发出纯关于持续经营能力的保留意见,缺乏充分解释或披露,仅为降低风险而采取此做法,缺乏透明度且削弱财务报表的可靠性。
- 六、 公众利益实体核数师缺乏充分审计规划,未能及早识别和解决潜在问题,可能导致延误和对审计质量造成影响。

### 建议

为解决所识别的问题并维护最高水准的审计质量和财务报告,会财局针对不同利益相关方提供了可行的建议:

- 一、 对公众利益实体核数师的关键建议强调,必须将审计质量置于其他考量之上、与审计委员会保持有效及时的沟通、在整个审计过程中保持高度专业怀疑态度,以及提早做好全面审计规划,及时识别和解决潜在问题。
- 二、 促请上市实体管理层实施和维持健全的财务报告系统和有效的内部控制,认识到其在促

进审计规划中的关键作用,并培养将审计视为一个需要持续合作和透明的反复程序的心态。

- 三、 建议审计委员会主动监督财务报告和审计过程,远离任何支持寻求意见顾问行为,审慎评估潜在新聘核数师的胜任能力,并确保准确透明地披露延迟公布年度业绩公告的原因。

Source 来源:

<https://www.afrc.org.hk/en-hk/news-centre/news/afrc-analyses-trading-suspensions-of-listed-entities-due-to-delays-in-preliminary-annual-results-announcements-and-calls-for-continued-efforts-to-uphold-high-quality-audits-and-financial-reporting/>  
<https://www.afrc.org.hk/media/4rzpd244/report-on-suspension-of-trading.pdf>

### Hong Kong Accounting and Financial Reporting Council Calls to Improve the Quality of Financial Reporting and Audit in Hong Kong

On June 13, 2024, the Hong Kong Accounting and Financial Reporting Council (AFRC) published a report named Roundtable Discussion on Audit Quality and Climate-integrated Audits in Hong Kong, summarized insights gathered from roundtable discussions with investors, members of audit committees, and auditors of listed companies. The discussions focused on audits quality of Hong Kong listed companies, and the threats to audit quality posed by issues such as stagnant audit fees and companies changing auditors. The discussions also covered current limitations of climate-integrated financial reporting and audit in Hong Kong and the need for independent assurance of sustainability reporting. The report calls for auditors, audit committee members and investors to work together to raise awareness of the importance of quality audits and to improve audit quality overall.

### The Importance of Audit Quality

High-quality audit is essential for ensuring the reliability of financial reporting and investors' ability to make informed decisions. Audits are key to ensuring public confidence in corporate financial information. Only with high-quality audits can investors rely on a company's financial reports to make informed investment decisions. Participants pointed out that the slow growth of audit fees for Hong Kong listed companies was an important constraint to the enhancement of audit quality. The AFRC holds the view that maintaining low audit fees for a long period of time might lead to a lack of enough resource input from auditors, which in turn would affect the quality of audits. In addition, the practice of some companies to change auditors frequently on an opportunistic basis might also threaten audit independence and objectivity.

### *Incorporating Environmental, Social, and Governance (ESG) Factors to Enhance Financial Reporting and Auditing Quality*

The discussions also touched on the increasing focus from the market on the integration of climate-related factors into the financial reporting and auditing of Hong Kong listed companies. However, according to the participants, the current state of climate-integrated financial reporting and auditing in Hong Kong is inadequate. Investors were skeptical about the ability of listed companies to reliably reflect climate-related risks and opportunities in their financial statements, often finding that companies used boilerplate language rather than providing meaningful disclosures.

The AFRC stated that, only with the concerted efforts of listed companies, auditors and investors can the quality of financial reporting and auditing in Hong Kong continue to improve and safeguard the interests of investors at large. Improving the quality of financial reporting and auditing in Hong Kong requires the full cooperation of all stakeholders. This includes public interest entities demonstrating a commitment to audit quality, audit committees safeguarding the quality of financial reporting and auditing, and investors encouraging high-quality and reliable financial reporting and auditing.

### **香港会计及财务汇报局呼吁提高香港财务汇报及审计质量**

2024年6月13日，香港会计及财务汇报局（会财局）发布《香港审计质量与气候综合审计圆桌讨论》报告，总结了与投资者、审计委员会成员和上市公司核数师进行的圆桌讨论的见解。讨论聚焦于香港上市公司的审计质量、以及审计费用停滞和公司更换审计师等问题给审计质量带来的威胁。讨论还涉及当前香港气候综合财务汇报和审计的局限，以及对可持续发展报告进行独立鉴证的需求。报告呼吁审计师、审计委员会成员和投资者共同努力，提高对优质审计重要性的认识，并全面提升审计质量。

#### *审计质量的重要性*

审计质量对于财务报告可信度和投资决策起到关键作用，是确保公众对企业财务信息产生信心的关键。只有高质量的审计，投资者才能依赖公司的财务报告做出明智的投资决策。参与者指出，香港上市公司审计费用增长缓慢是制约审计质量提升的重要因素。会财局认为，长期保持低廉的审计费用可能导致核数师缺乏足够资源投入，从而影响审计质量。此外，部分公司以投机方式频繁更换核数师的做法也可能损害审计的独立性和客观性。

### **纳入环境、社会和治理 (ESG) 因素，提升财务报告和审计质量**

讨论还触及到市场日益关注的将气候相关因素融入香港上市公司的财务报告和审计。然而，参与者认为，香港当前的气候综合财务报告和审计状况尚不理想。投资者对上市公司能否在财务报表中可靠反映气候相关风险和机遇持有怀疑态度，普遍发现这些公司仅使用标准化措辞，而未能提供有意义的披露。

会财局表示只有上市公司、核数师和投资者共同努力，香港的财务报告和审计质量才能不断提升，维护广大投资者的利益。要提升香港的财务报告和审计质量，需要各利益相关方通力合作。这包括公众利益实体核数师展示对审计质量的承诺，审计委员会确保财务汇报和审计的质量，以及投资者鼓励高质量及可靠的财务汇报及审计。

Source 来源:

<https://www.afrc.org.hk/en-hk/news-centre/news/afrc-calls-for-concerted-efforts-to-improve-the-quality-of-financial-reporting-and-audit-in-hong-kong/>  
<https://www.afrc.org.hk/en-hk/policy-and-governance-publications/roundtable-discussion-on-audit-quality-and-climate-integrated-audits-in-hong-kong/>  
[https://www.afrc.org.hk/en-hk/Documents/Publications/AFRC\\_Roundtable\(EN\).pdf](https://www.afrc.org.hk/en-hk/Documents/Publications/AFRC_Roundtable(EN).pdf)

### **Hong Kong Accounting and Financial Reporting Council Emphasizes the Importance of Tone at the Top**

On June 27, 2024, The Hong Kong Accounting and Financial Reporting Council (AFRC) published an article titled *Setting and Reinforcing Tone at the Top to Achieve Quality Audits*, emphasizing the importance of an audit firm's leadership in setting and reinforcing a tone at the top. Audit firms' leadership and their team should follow the tone, adhere to ethical behavior and focus on compliance to minimize illegal or unethical activities.

Tone at the top refers to the ethical and quality-focused culture and behavior set and reinforced by an audit firm's leadership – including its Chairperson, Managing Partners, and Engagement Partners. It is fundamental to promoting high-quality audits. From top to down, audit firms' leadership, audit committees and management all need to set a right tone at the top. Despite repeated emphasis, the AFRC have observed that Hong Kong audit firms have not consistently and effectively demonstrated tone at the top. Referring to the AFRC's 2022 Annual Inspection Report, common causes of deficiencies in audit quality identified include:

- (i) insufficient reviews by engagement partners;



- (ii) a lack of professional skepticism; and
- (iii) insufficient training and guidance on accounting knowledge and audit skills.

Therefore, Hong Kong audit firms should take immediate action to reinforce tone at the top and ensure high-quality audits. Key methods to establish tone at the top:

- (i) set and reinforce an ethical and compliance culture;
- (ii) prioritize professionalism over commercial considerations; and
- (iii) foster professional skepticism

Given the public interest nature of audits, the audit firms' leadership must promote an ethical and compliance culture to ensure the objectivity and independence of the firms. Tone at the top should prioritize professionalism over commercialism, this is not just a legal obligation, but also is fundamental to responsible and sustainable development. Commercial considerations can result in client focus service, such as premature signoff and skipping audit procedure. Hence, audit firms should strike to ethical and professional requirements, balance between client service and audit quality through the tone at the top, and client service should never come at the expense of audit quality.

AFRC emphasized the importance of ethical and compliance culture in audit firms. As the regulator of the accounting profession, the AFRC will hold audit firms' leadership, particularly Chairpersons and Managing Partners, accountable for setting and effectively communicating the tone at the top. By persistently promoting the values and behaviors that are essential for delivering high-quality financial reporting and audits, the credibility, integrity, and trustworthiness of Hong Kong's capital market can be safeguarded.

#### 香港会计及财务汇报局强调高层定调的重要性

2024年6月27日，香港会计及财务汇报局（会财局）发布题为《定立及巩固高层定调以实现高质量审计》的文章，强调会计师事务所管理层在定立和巩固高层定调方面的重要性。会计师事务所的管理层和团队均应遵循定调，坚守职业操守，注重合规，规避非法或不道德的行为。

高层定调是指会计师事务所领导层（包括主席、执行合伙人和业务合伙人）制定和强化的注重道德和质量的文化和行为。高层定调是促进高质量审计的基础。从上至下，会计师事务所管理层、审计委员会以及公司管理层均应树立正确的高层定调。尽管已经多次强调，会财局仍然发现香港会计师事务所没有一直高效的保持高层定

调。根据会财局《2022 年度审计报告》显示，审计质量问题的常见原因包括：

- (i) 参与合伙人复核不足；
- (ii) 缺乏专业的怀疑态度；
- (iii) 会计知识和审计技能方面的培训和指导不足。

因此，香港会计师事务所应立即采取行动，加强高层定调，保证高质量审计。主要通过以下方式建立高层定调：

- (i) 建立并加强道德和合规文化；
- (ii) 将专业考量置于商业因素之上；
- (iii) 培养职业怀疑精神。

由于审计工作本质上与公众利益相关，会计师事务所领导层必须推动形成注重道德和合规的文化。保证事务所的客观性与独立性。高层定调应优先考虑专业性而非商业性因素，这不仅仅是法律义务，更是负责任、可持续发展的基础。将商业考量至于专业性以上，往往会导致以客户为中心的服务，例如过早签字或跳过审计程序。因此，会计师事务所应坚守道德和专业要求，通过高层定调在客户服务和审计质量之间取得平衡，决不能为了客户服务而牺牲审计质量。

会财局强调会计师事务所中专业道德和合规文化的重要性，会财局作为会计专业的监督机构，将追究事务所管理层（尤其是其主席及管理合伙人）在制定并有效地传达高层定调中的责任。透过持续推广高质素财务汇报及审计所需的价值观及行为，捍卫香港资本市场的信誉、诚信和可信度。

Source 来源：

<https://www.afrc.org.hk/en-hk/news-centre/news/afrc-emphasises-the-importance-of-leadership-setting-the-right-tone-at-the-top/>  
<https://www.afrc.org.hk/media/ozgcuoli/afrc-press-release-tone-at-the-top-en.pdf>  
[https://www.afrc.org.hk/media/evebn15j/tone-at-the-top\\_article.pdf](https://www.afrc.org.hk/media/evebn15j/tone-at-the-top_article.pdf)

#### Hong Kong Competition Commission Combats Anti-competitive Conduct Relating to Government Subsidy Scheme

On June 7, 2024, the Hong Kong Competition Tribunal (Tribunal) granted orders about the first cartel case relating to government subsidy scheme. Those involved engaged in collusive behavior when providing quotations for IT solutions in applications for government subsidy under the Distance Business Programme (D-Biz).

The Hong Kong Competition Commission (Commission) and the settling parties filed joint applications and

agreed to dispose of the case. In the joint applications, Multisoft Limited, BP Enterprise Company Limited and Noble Nursing Home Company Limited, KWEK Studio Limited and a director and shareholder of KWEK Mr. Tang admitted liability for their contravention of the first conduct rule of the Competition Ordinance (Cap. 619) or involvement in the contravention by engaging in price-fixing, market-sharing, bid-rigging and/or sharing competitively sensitive information when providing quotations for IT solutions in applications for D-Biz between May 2020 and September 2021.

The first conduct rule of the Competition Ordinance prohibits undertakings from engaging in agreements or concerted practices that have the object or effect of preventing, restricting or distorting competition in Hong Kong.

The Commission stated that combating anti-competitive conduct that aims to abuse public funding is one of the top priorities of the Commission and this is the first cartel case of its kind in Hong Kong. The Commission reiterated that any attempt to exploit public funding or government subsidy schemes through anti-competitive means will be confronted head-on. The Commission stands ready to collaborate with other departments in combating such abuse to further protect procurement processes that involve public funding, and safeguarding fair competition to the benefits of the general public.

#### 香港竞争事务委员会打击涉及政府补贴计划的反竞争行为

2024年6月7日，香港竞争事务审裁处（审裁处）针对首宗有关政府资助计划的合谋案发出命令。涉案者在向申请遥距营商计划（D-Biz）政府资助的企业提交资讯科技方案的报价时，参与合谋行为。

香港竞争事务委员会（竞委会）与达成和解的各方共同向审裁处发出申请，同意解决该宗诉讼。根据该共同申请，Multisoft 有限公司、大码头企业有限公司及贵族养老院有限公司、KWEK Studio 有限公司及 KWEK 的董事兼股东邓先生承认于 2020 年 5 月至 2021 年 9 月期间，向申请 D-Biz 的企业提交资讯科技方案的报价时合谋定价、编配客户、围标及/或分享影响竞争的敏感资料，违反了《竞争条例》（第 619 章）下的“第一行为守则”，并愿意承担法律责任。审裁处对各方作出了罚款的判决，同时禁止邓先生在未来两年内担任任何公司的董事。

《竞争条例》（第 619 章）的第一行为守则禁止任何业务实体组织订立或执行任何目的或效果会妨碍、限制或扭曲在香港的竞争的协议或经协调行为。

竞委会表示打击滥用公款的反竞争行为是竞委会的执法重点之一，这宗案件正是本港首宗滥用公款的合谋案件。

竞委会重申，任何人试图以反竞争的手段，滥用政府的拨款及资助，都必须予以严重打击。竞委会将与各机构联合，共同打击类似案件，保障公款的采购程序，维护公平竞争，令公众受惠。

Source 来源：

[https://www.compcomm.hk/en/media/press/files/Subsidy\\_order\\_PR\\_EN.pdf](https://www.compcomm.hk/en/media/press/files/Subsidy_order_PR_EN.pdf)

#### Hong Kong Privacy Commissioner for Personal Data Finds that the Operation of the Worldcoin Project in Hong Kong Contravenes the Personal Data (Privacy) Ordinance

In May 2024, the Hong Kong Privacy Commissioner for Personal Data (PCPD) published a finding upon the completion of its investigation since January 2024. The finding revealed that the operation of the cryptocurrency "Worldcoin" in Hong Kong involved serious risks to personal data privacy.

The investigation findings revealed that participants of the Worldcoin project needed to scan their face and iris images to complete the verification. Worldcoin confirmed that 8302 individuals did the verification during its operation in Hong Kong.

Based on the information obtained from the investigation, the PCPD found that the operation of Worldcoin in Hong Kong had contravened the Data Protection Principles (DPPs) to the Personal Data (Privacy) Ordinance (Cap. 486) (PDPO) relating to the collection, retention, transparency, data access and correction rights. The specific contraventions are as follows:

- (1) DPP 1(1) - the PCPD considered that the face and iris images collected by the Worldcoin project were unnecessary and excessive, contravening the requirements of DPP 1(1).
- (2) DPP 1(2) - Worldcoin collected personal data unfairly. In particular, the relevant "Privacy Notice" and "Biometric Data Consent Form" were not available in Chinese, the iris scanning device operators at the operating locations also did not offer any explanation or confirmed the participants' understanding of the aforesaid documents. They also did not inform the participants the possible risks pertaining to their disclosure of biometric data, nor answered their questions.
- (3) DPP 1(3) - On or before the collection of personal data, participants were not clearly informed of the information as specified under the PDPO, including the purpose(s)

of collection, whether it was obligatory or voluntary for them to supply their personal data, the classes of possible transferees, and the right and means to request access to and correction of their personal data.

- (4) DPP 2(2) - Worldcoin would retain personal data for a maximum of 10 years for the purpose of training AI models for the user verification process. The PCPD considered that the retention period was too long and amounted to prolonged retention of personal data.
- (5) DPP 5 – Insufficient transparency of the personal data policy and practices. The Privacy Notice at the material time was not available in Chinese. The PCPD was of the view that participants using Chinese as native language would not be able to clearly understand the relevant policies and practices, terms and conditions of the Worldcoin project, and hence there was a lack of transparency.
- (6) DPP 6 - Participants did not have the means to exercise their rights of data access and correction.

The Privacy Commissioner has served an enforcement notice on Worldcoin Foundation, directing it to cease all operations of the Worldcoin project in Hong Kong in scanning and collecting iris and face images of members of the public using iris scanning devices.

#### 香港个人资料私隐专员公署裁定 Worldcoin（世界币）项目在香港的运作违反《个人资料（私隐）条例》

在 2024 年 5 月，香港个人资料私隐专员公署(PCPD) 公布了在完成自 2024 年 1 月开始的调查后的调查结果。调查发现，加密货币“Worldcoin”在香港的运作涉及严重的个人资料私隐风险。

调查发现，参与“世界币”项目的人士需要进行面容及虹膜扫描认证，在香港运营期间，共有 8302 名人士进行了认证。

根据调查结果，个人资料隐私专员裁定“世界币”在香港的运作违反《个人资料（私隐）条例》(第 486 章)(《私隐条例》)中有关个人资料收集、保留、透明度、查阅及更改资料的保障资料规定。具体包括以下内容：

- (1) 保障资料第 1(1)原则 – 私隐专员公署认为“世界币”项目收集面容及虹膜影像并非必需，

而且超乎适度，违反保障资料第 1(1)原则的规定。

- (2) 保障资料第 1(2)原则 – “世界币”不公平地收集个人资料，特别是相关《私隐声明》和《生物辨识资料同意书》的内容不但欠缺中文版本，而且营运点的职员也不会向参与者解说或确认他们明白上述文件的内容，更不会告知参与者向其披露生物辨识资料的风险，又或解答参与者的问题。
- (3) 保障资料第 1(3)原则 – 收集个人资料之时或之前参与者未获清楚告知法例上订明需要告知的资讯，包括收集个人资料的目的、他们是有责任或可自愿提供其个人资料、资料可转移予哪些类别的人士，以及参与者查阅和更正个人资料的权利和方式。
- (4) 保障资料第 2(2)原则 – “世界币”会保留个人资料长达 10 年，以用作训练核实身分程序的人工智能模型，私隐专员公署认为时间过长，实属过度保留个人资料。
- (5) 保障资料第 5 原则 – 处理个人资料的政策及行事常规透明度不足。在相关时间，“世界币”的《私隐声明》并没有提供中文版，对以中文为母语的参与者而言，私隐专员公署认为参与者无法清楚明白相关政策、行事常规、条款或细则，因此透明度不足。
- (6) 保障资料第 6 原则 – 参与者未能行使查阅和改正个人资料的权利。

私隐专员已向“世界币”发出执行通知，要求“世界币”项目停止以虹膜扫描装置在香港收集市民的虹膜及面容影像。

Source 来源：

[https://www.pcpd.org.hk/english/news\\_events/media\\_statements/press\\_20240522.html](https://www.pcpd.org.hk/english/news_events/media_statements/press_20240522.html)  
[https://www.pcpd.org.hk/english/enforcement/commissioners\\_findings/files/r24\\_01335\\_e.pdf](https://www.pcpd.org.hk/english/enforcement/commissioners_findings/files/r24_01335_e.pdf)

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