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Financial Services Regulatory Update 金融服务监管资讯

2024.08.23

Hong Kong Legislative Council Discusses Waiver of Stamp Duty for Transfer of REIT Units and Jobbing Business of Options Market-makers

On July 8, 2024, the Panel on Financial Affairs of the Hong Kong Legislative Council convened a meeting to discuss proposals for exempting stamp duty for the transfer of Real Estate Investment Trust (REIT) units and the jobbing business conducted by options market makers. The Hong Kong Financial Services and the Treasury Bureau, along with representatives from the Hong Kong Securities and Futures Commission, Hong Kong Exchanges and Clearing Limited, and the Hong Kong Inland Revenue Department, briefed the Legislative Council Panel on Financial Affairs on these proposals. These measures aim to foster the development of Hong Kong's financial market and further enhance its competitiveness.

Development of the REIT Market in Hong Kong

Hong Kong's REIT market has experienced significant growth since 2005, with the market capitalization increasing 4.7 times to close to HK\$125 billion as of end-May 2024. The Hong Kong government has taken various measures to develop the REIT market, including revising investment restrictions and broadening the investor base. The recent incorporation of REITs under the Shanghai-Shenzhen-Hong Kong Stock Connect is expected to further expand the investor base and enhance the liquidity and attractiveness of Hong Kong REITs.

Options Market-Makers in Hong Kong

The options market-makers program operated by the Hong Kong Exchanges and Clearing Limited has played a crucial role in enhancing the efficiency and liquidity of the options market. The continuous development of Hong Kong's securities market and the increasing diversification of investment strategies have led to a growing demand for options trading and the services provided by options market-makers.

Proposed Stamp Duty Exemptions

Currently, according to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), stamp duty is payable on the purchase and sale of units of REIT at a rate of 0.1% for both the buyer and seller. In most major international markets, including the Mainland China, Japan, Singapore, the United States, etc., stamp duty is generally not required for the sale and purchase of REIT units.

The Stamp Duty Ordinance also stipulates that any person conducting jobbing business (hedging of options contracts or trades implementing options contracts) must prepare contract notes. Each contract note must be levied a stamp duty of five Hong Kong dollars when stamped, which is a fixed cost for the market-makers.

In order to promote the development of the financial market and further enhance market competitiveness, the 2024-25 Budget of the Hong Kong Government proposed that the transfer of REIT units and jobbing business of options market-makers will be exempted from paying stamp duty.

The exemption of stamp duty on the sale and purchase of REIT units is expected to help enhance the competitiveness of Hong Kong REITs. Together with the inclusion of REITs in the Shanghai-Shenzhen-Hong Kong Stock Connect, it would support the development of the Hong Kong's REIT market.

Nowadays, "governance" should be understood in a modern sense, in that it may require more than one local government's resources to regulate the proper conduct of certain social activities, especially international activities. When tackling issues with public interests at stake, we should be looking to join forces with international efforts. The international investment space is a good example. Hong Kong strives to provide internationally-aligned and attractive market conditions to international securities investors. Hong Kong has been an active participant in international investment cooperation projects. The Hong Kong Securities and Futures Commission is a member of the International Organization of Securities Commissions Asia-Pacific Regional Committee (APRC) and leads the APRC working group on sustainable finance. The Hong Kong Monetary Authority represents Hong Kong on the

Financial Stability Board Plenary. In addition to mere participation, Hong Kong should indeed proactively contribute to the international bodies focusing on financial and economic solutions and related initiatives, and with our strategic position and unique background, Hong Kong has a lot to offer. Recently, market facilitation and efficiency enhancement innovations specific to Hong Kong's unique appeal are gathering speed. Hong Kong's markets would be benefited by its professionals continuing to collaborate and to build upon and enhance its internationally-attuned investment infrastructures. When the tide goes out, you will see who is wearing wetsuit pants.

香港立法会探讨豁免房地产投资信托基金单位转让和期权庄家证券经销业务的印花税

2024 年 7 月 8 日, 香港立法会财经事务委员会召开会议, 讨论有关豁免房地产投资信托基金(房托基金)单位转让和期权庄家进行证券经销业务印花税的建议。香港财经事务及库务局, 连同香港证券及期货事务监察委员会、香港交易及结算有限公司和香港税务局的代表, 向立法会财经事务委员会简介了这些建议。这些措施旨在促进香港金融市场的发展并进一步提升其竞争力。

香港房托基金市场的发展

香港房托基金市场自 2005 年以来经历显著增长, 市值由 2005 年增长近 4.7 倍至 2024 年 5 月底接近 1,250 亿港元。香港政府已采取多项措施发展房托基金市场, 包括修订投资限制及扩阔投资者基础。最近将房托基金纳入沪深港通, 预计将进一步扩大投资者基础, 提升香港房托基金的流动性和吸引力。

香港的期权庄家

由香港交易及结算有限公司营运的期权庄家计划在提高期权市场效率和流动性方面发挥了关键作用。香港证券市场的持续发展和投资策略日趋多元化, 导致期权交易和期权庄家服务的需求不断上升。

拟议印花税豁免

目前, 根据《印花税条例》(香港法例第 117 章), 买卖房托基金单位的双方须各缴百分之零点一的印花税。在大部分主要国际市场, 包括内地、日本、新加坡和美国等, 一般无须就买卖房托基金单位缴付印花税。

《印花税条例》亦规定, 任何人进行证券经销业务(对冲期权合约或实施期权合约的交易)须制备成交单据, 每份成交单据在加盖印花时须缴付 5 港元的印花税, 这是期权庄家的固定成本。

为促进金融市场发展, 进一步提高市场竞争力, 香港政府在《2024 至 25 年度财政年度政府财政预算案》中提出, 豁免房托基金单位转让和期权庄家证券经销业务的印花税。

豁免买卖房托基金单位的印花税预计将有助提升香港房托基金的竞争力。加上将房托基金纳入沪深港通, 这将支持香港房托基金市场的发展。

如今, "治理" 应该以现代意义理解, 即可能需要超过一个地方政府的资源来规范某些社会活动(尤其是国际活动)的适当行为。在处理涉及公众利益的问题时, 我们应该努力加入国际协作。国际投资空间就是一个很好的例子。香港竭力提供与国际接轨、具吸引力的市场条件, 吸引国际证券投资者。香港一直积极参与国际投资合作项目。香港证监会是国际证券事务监察委员会亚太区委员会(APRC)的成员, 并牵头 APRC 可持续金融工作组。香港金融管理局代表香港参与金融稳定理事会全会。除了参与之外, 香港应该积极为专注于金融和经济解决方案及相关倡议的国际机构做出贡献, 凭借我们的战略地位和独特背景, 香港有很多可以提供的。最近, 一些针对香港独特吸引力的市场便利和效率提升创新正在加速。香港的金融市场将与香港专业人士继续合作, 并在建基于及增强其国际配合的投资基础设施中获益。在逆境时期, 各方优劣势将逐步浮现。

Source 来源:

<https://www.legco.gov.hk/yr2024/english/panels/fa/papers/fa20240708cb1-895-3-e.pdf>
<https://www.info.gov.hk/gia/general/202407/08/P2024070800301.htm>

Hong Kong Advances Comprehensive Regulatory Framework for Stablecoin Issuers and Uncertificated Securities Market

On July 17, 2024, the Hong Kong Financial Services and the Treasury Bureau (FSTB) and the Hong Kong Monetary Authority (HKMA) jointly issued the consultation conclusions on the legislative proposal to implement a regulatory regime for fiat-referenced stablecoin (FRS) issuers in Hong Kong. Concurrently, the Hong Kong Securities and Futures Commission (SFC) released significant conclusions on implementing an uncertificated securities market (USM) and regulating approved securities registrars (ASRs) in Hong Kong.

FRS Issuer Regime

During the two-month public consultation, the FSTB and HKMA received 108 submissions from market participants, industry associations, and stakeholders. According to the FSTB, a vast majority of respondents agreed on the necessity of a regulatory regime for FRS issuers, acknowledging the increased prevalence and evolving development of VAs. The proposed regulatory

requirements and implementation arrangements received general support, with suggestions for further enhancements. The FSTB stated that the FRS issuer licensing regime will complement the existing regulatory regime for VA trading platforms, effectively mitigating potential financial stability risks associated with FRS issuance activities.

USM and ASR Regulation

The SFC's conclusions aim to facilitate the transition to a dematerialized securities market and enhance the regulatory framework for approved securities registrars (ASRs) operating in this environment. Under the USM initiative, eligible prescribed securities must become participating securities within 5 years of USM implementation, with specific deadlines determined jointly by the issuer's ASR, Hong Kong Securities Clearing Company Limited (HKSCC), and the Stock Exchange of Hong Kong Limited (SEHK). Newly listed eligible prescribed securities must be in uncertificated form from the time of listing, except for limited exemptions granted by the SEHK during the first year. Standardized fees for certain ASR services, such as transfers, dematerialization, and setting up a USI facility, will be subject to further consultation. Incentives, including fee waivers and differentials, will be introduced to encourage early participation in the USM. Extensive publicity and market-wide education efforts will be undertaken to enhance understanding of the USM initiative and its impact on different market participants.

Remarks

These regulatory developments have significant implications for various stakeholders in the financial sector. Listed companies and issuers will need to prepare for the transition to the USM and engage with their ASRs to ensure compliance with the new requirements. ASRs will need to enhance their systems and processes to meet the regulatory standards outlined in the ASR Rules and ASR Code. Market intermediaries, such as brokers and custodians, may need to adapt their operations to accommodate the dematerialized securities environment. Investors and shareholders should be aware of the changes in the handling of securities and the potential impact on corporate actions and other processes.

The consultation conclusions from the FSTB, HKMA, and SFC signify Hong Kong's commitment to fostering a well-regulated and robust VA ecosystem while modernizing its securities market infrastructure. These developments position Hong Kong as a leading international financial center embracing innovation while prioritizing investor protection and financial stability. Market professionals, listed companies, directors, and relevant parties should stay informed about these developments and prepare for the impending changes.

Timely compliance and adaptation to the new regulatory landscapes will be crucial to ensure seamless operations and mitigate potential risks. Hong Kong's proactive approach to virtual asset regulation and market modernization is expected to enhance market integrity, increase institutional participation, and boost public confidence in the digital asset economy.

香港推出全面的稳定币发行人和无纸证券市场监管框架

2024 年 7 月 17 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)联合发布了就在香港实施法币稳定币发行人监管制度的立法建议咨询总结。与此同时,香港证券及期货事务监察委员会(证监会)也发布了关于实施无纸证券市场和核准证券登记机构的重要咨询总结。

法定挂钩稳定币发行人监管制度

在为期两个月的公众咨询中,财库局和金管局共收到 108 份来自市场参与者、行业组织和持份者的意见。据财库局介绍,绝大多数回应者认同有必要为法币稳定币发行人设立监管制度,并承认虚拟资产的普及程度和持续发展。建议的监管要求和实施安排普遍得到支持,回应者还提出了进一步优化的建议。财库局表示,法币稳定币发行人的发牌制度将与现有的虚拟资产交易平台的监管制度相辅相成,有效缓解法币稳定币发行活动可能带来的金融稳定风险。

无纸证券市场和核准证券登记处监管

证监会的结论旨在促进向无纸证券市场的过渡,并加强对在此环境下运营的核准证券登记处的监管框架。在无纸证券市场倡议下,合格的指定证券必须在无纸证券市场实施后 5 年内成为参与证券,具体截止期限由发行人的核准证券登记处、香港中央结算有限公司(香港结算)和香港交易所有限公司(联交所)共同确定。新上市的合格指定证券必须以无纸形式上市,但联交所在首年期间可授予有限豁免。某些核准证券登记处服务(如转让、无纸化和设立 USI 设施的标准收费将进一步咨询。为鼓励早期参与无纸证券市场,将推出包括收费豁免和优惠在内的激励措施。同时将开展广泛的宣传和全市场教育活动,以增强对无纸证券市场倡议及其对不同市场参与者影响的理解。

结语

这些监管发展对金融界的各方利益相关方都有重大影响。上市公司和发行人将需要为过渡到无纸证券市场做好准备,并与其核准证券登记处合作以确保符合新的要求。核准证券登记处需要完善其系统和流程,以符合核准证券登记处规则和核准证券登记处守则中概述的监管标准。经纪商和托管人等市场中介机构可能需要调整其运营以适

应无纸证券环境。投资者和股东应了解证券处理方式的变化,以及对企业行为和其他流程的潜在影响。

财库局、金管局和证监会的咨询总结反映了香港致力于培育良好规管且稳健的虚拟资产生态系统,同时现代化其证券市场基础设施。这些发展将香港定位为领先的国际金融中心,在践行创新的同时优先考虑投资者保护和金融稳定。市场专业人士、上市公司、董事和相关各方应了解这些发展,并做好准备迎接即将到来的变革。及时遵守新的监管环境并适应其变化将至关重要,以确保顺利运营并降低潜在风险。香港主动采取虚拟资产监管和市场现代化的方法,有望提升市场诚信,增加机构参与度,并提高公众对数字资产经济的信心。

Source 来源:

<https://www.info.gov.hk/gia/general/202407/17/P2024071700280.htm?fontSize=1>
<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>

Hong Kong to Enhance Digital Asset Regulation in 18 Months

On August 11, 2024, at the Foresight 2024 annual summit, David Chiu, a member of the Legislative Council of the Hong Kong Special Administrative Region, announced that Hong Kong is set to enhance its digital asset regulations within the next 18 months as part of its mission to become a global hub for financial technology.

Establishing Robust Digital Asset Framework

Chiu outlined the city's strategic plans to attract technology talents, build new infrastructure, and establish robust legislative supervision. According to David Chiu, the digital asset industry has made significant progress in the past few years, but Hong Kong is still in a very early stage. He thinks that Hong Kong should establish a sound exchange system and soon introduce legislation related to stablecoins. Stablecoins, a type of cryptocurrency pegged to stable assets like fiat currencies, are expected to be introduced by Hong Kong by the end of 2024. Sandbox tests have already been carried out, and the next phase will encourage project parties to explore more innovative financial products in Hong Kong.

Stablecoin Sandbox

The Hong Kong Monetary Authority (HKMA) announced the first participants in its stablecoin issuer sandbox on July 18, 2024. Through the sandbox, the HKMA allows institutions with plans to issue stablecoin in Hong Kong

to conduct testing on their operational plans, and also facilitates the two-way communication on the proposed regulatory requirements, with a view to formulating fit-for-purpose and risk-based regulatory regime.

The HKMA has launched a stablecoin issuance sandbox with initial participants including JINGDONG Coinlink Technology Hong Kong Limited, RD InnoTech Limited, Standard Chartered Bank (Hong Kong) Limited, Animoca Brands Limited, and Hong Kong Telecommunications (HKT) Limited. These institutions have demonstrated commitment to developing stablecoin businesses under the sandbox's risk-controlled framework. Participants must adhere to conditions like not handling public funds or soliciting investments. The HKMA continues accepting inquiries and will update on new participants.

香港将在 18 个月内加强数字资产监管

2024 年 8 月 11 日, 在 Foresight 2024 年度峰会上, 香港特别行政区立法会议员邱达根先生宣布,香港将在未来 18 个月内加强其数字资产监管,作为其成为全球金融科技中心的使命之一。

建立稳健的数码资产架构

邱先生概述了香港的战略计划,包括吸引科技人才、建设新基础设施,以及建立健全的立法监管。邱先生认为,数字资产行业在过去几年取得了重大进展,但香港仍处于非常早期的阶段。他认为,香港应建立健全的交易所体系,并尽快出台与稳定币相关的法律。稳定币是一种与法定货币等稳定资产挂钩的加密货币,预计香港将于 2024 年底引入稳定币。沙盒测试已经开展,下一阶段将鼓励项目方在香港探索更多创新金融产品。

稳定币沙盒

香港金融管理局(金管局)于 2024 年 7 月 18 日宣布了稳定币发行商沙盒的首批参与者。金管局透过沙盒,让计划在香港发行稳定币的机构就其营运计划进行测试,并促进就建议的监管要求进行双向沟通,以制定切合目标和以风险为本的监管制度。

香港金融管理局宣布了稳定币发行人沙盒的初步参与者名单,包括京东币连科技香港有限公司、圆币创新科技有限公司、渣打银行(香港)有限公司、安拟集团有限公司和 Hong Kong Telecommunications Limited。这些机构在评估过程中展示了在沙盒受限框架下发展稳定币业务的真实意愿和合理计划。参与机构必须遵守不使用公众资金或不向公众集资等条件。金管局会继续接受查询,并适时公布新增的参与机构。

Source 来源:

<https://cointelegraph.com/news/hong-kong-enhance-digital-asset-regulation-18-months>

<https://coingeek.com/hong-kong-to-increase-digital-asset-regulation-in-next-18-months-with-focus-on-stablecoins/>

Hong Kong Monetary Authority Publishes the Consultation Conclusions on Review of Three-Tier Banking System

On August 5, 2024, the Hong Kong Monetary Authority (HKMA) published the conclusions on the public consultation relating to the review of the three-tier banking system (the Conclusions Paper), which summarizes the public's views and suggestions on the three-tier regulatory framework for banks. The Hong Kong Monetary Authority (HKMA) issued a consultation paper on June 26 2023 on its proposal to simplify the current three-tier banking system, which comprises licensed banks (LBs), restricted licence banks (RLBs) and deposit-taking companies (DTCs), into two tiers by merging DTCs into the RLB sector, thereby forming a new second-tier of our banking system. The banking industry, professional bodies and related organizations have responded positively to the issue, and there is broad support for the proposal to simplify the three-tier banking system to a two-tier one.

Transition Period Arrangements

According to the suggestions received, the HKMA is proposing a number of new key issues in relation to the proposals in the Consultation Paper to simplify the transition and to minimize the impact on existing customers of DTCs, as set out in the arrangements set out below:

- the HKMA intends to adopt an arrangement whereby, without a need for them to submit fresh licence applications, existing DTCs will be converted to be an RLB, upon demonstrating to the satisfaction of the HKMA that they have met the minimum capital requirement of an RLB before the end of the 5-year transition period; and
- it is intended that the converted RLBs may continue to hold and renew or roll over outstanding deposit taken before the upgrade, up to the end of the 5-year transition period, subject to the pre-existing deposit size and maturity requirements of DTCs of HK\$100,000 and 3 months respectively.

Impact on Banking Stability

Respondents generally agreed that the proposed simplification of the three-tier banking system would not have a significant impact on the stability of the banking system, with some respondents suggesting that existing DTCs and their customers might be affected. In

response, the HKMA advised that it would closely monitor the transition of larger institutions and provide assistance as necessary, while allowing flexibility in meeting the minimum deposit requirements so as to minimize the impact on the institutions and their customers. While the minimum deposit size requirement for the second-tier is higher than the existing requirement for the DTCs, there will be no restrictions on the maturity of deposits placed by customers. This flexibility of second-tier institutions in offering deposit services is beneficial to both the institutions and their customers. Based on the applications received by the HKMA since 2009 to date, there has been a lack of interest in the participation in the DTC sector. For the above reasons, the HKMA maintains its view that the impact of the proposed simplification on banking stability and market competition, as well as that on customers and depositors, would not be significant. The HKMA has indicated that it will proceed with the preparation of detailed legislative amendments to implement the recommendations after the issuance of the Concluding Paper.

香港金融管理局发布《银行三级制咨询总结》

2024 年 8 月 5 日，香港金融管理局(金管局)发布了《有关银行三级制的公众咨询总结》(总结文件)，总结了公众对于银行三级制监管框架的意见与建议。金管局于 2023 年 6 月 26 日发出咨询文件，建议将现行划分持牌银行、有限制牌照银行及接受存款公司的银行三级制度简化为二级，将接受存款公司并入有限制牌照牌照银行级别，成为银行体系一个新的第二级别。银行业、专业团体及相关组织均对该问题作出了积极回应，回应者广泛支持将银行三级制度简化为二级的建议。

过渡时期安排

根据收到的建议，金管局对咨询文件的建议提出若干新的关键事项，以简化过渡并尽量减少对接受存款公司现有客户的影响，具体安排如下：

- 金管局拟采纳一项安排，即现有接受存款公司于 5 年过渡期结束前向金管局证明其已满足有限制牌照银行的最低资本要求后，将会被转为有限制牌照银行，而无需提交新的牌照申请；及
- 升级为有限制牌照银行的接受存款公司可以继续持有、续期或展期其于升级前接受及未到期的存款，直至 5 年过渡期结束，惟有关存款需符合现时接受存款公司 10 万港元存款额和 3 个月期限的要求。

对银行体系稳定的影响

回应者大致上同意简化银行三级制度的建议不会对银行体系的稳定造成重大影响，一些回应者认为现有接受存款公司及其客户可能会受到影响。对此，金管局表示会密切关注较大型机构的过渡情况，并按需要提供协助，同时在符合最低存款额度方面给予弹性，以尽量减少对有关机构及客户造成影响。虽然第二级别的最低存款额要求比现时适用于接受存款公司的更高，但客户的存款年期将不设限制，让第二级别机构在提供存款服务方面更有弹性，对机构本身及客户均有好处。根据金管局自2009年至今收到的申请显示，市场对加入接受存款公司缺乏兴趣。基于上述原因，金管局认为建议简化三级制不会对银行业的稳定性、市场竞争、客户及存户产生重大影响。金管局表示，发出总结文件后，将着手拟制详细的法例修订以推行有关建议。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/08/20240805-5/>
[https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/ConsultationConclusions3TierBankingSystem\(ENG\)_05082024.pdf](https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/ConsultationConclusions3TierBankingSystem(ENG)_05082024.pdf)

Hong Kong Insurance Authority Inspection Results in Enhancements to Anti-money Laundering Controls and Processes and Fine

On August 2, 2024, the Hong Kong Insurance Authority (IA) has concluded a significant investigation into AIA International Limited's (the Company) Hong Kong branch's new and in-force business for the period from March 2016 to October 2022 has identified technical issues with the anti-money laundering and related algorithms used by the Company's Hong Kong branch.

The IA required the Company to submit to the IA by a date and in a manner to be specified by the IA, a report prepared by an independent external advisor to validate the ongoing effectiveness of the remediation measures implemented by the Company to comply with the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong); and to pay a pecuniary penalty of HK\$23 million.

The IA's investigation revealed several violations in the Company's AML controls:

- Failure to establish effective procedures for identifying politically exposed persons (PEPs), whereby not all customers (or the beneficial owners of its customers) who were PEPs had been picked up in the screening "alert" processes;
- Certain customers assessed by the Anti-Money Laundering system as being "high

risk" Had not been subjected to enhanced due diligence in a timely manner;

- The monitoring of suspicious transactions did not meet the requirements;
- Annual high-risk customer reviews were not performed as required;
- Failure to establish adequate and effective controls over third party payments;
- Failure to take all reasonable measures to prevent non-compliance.

All authorized insurers and licensed insurance intermediaries carrying on long term business must have in place effective anti-money laundering and counter-terrorist financing controls and procedures. The insurance industry must be founded on trust and integrity. The establishment of effective systems and controls to combat money laundering and terrorist financing is imperative to reinforce that trust.

香港保险业监管局查察行动促成打击洗钱管控流程改善及罚款

2024年8月2日，香港保险业监管局（保监局）完成对友邦保险（国际）有限公司（该公司）香港分行2016年3月至2022年10月期间新造和有效业务的重大调查。调查发现该公司的香港分行所采用的打击洗钱和相关演算法存在技术问题。

保监局要求该公司根据保监局指示的日期和形式，向局方提交由独立外部顾问撰写的报告，以确认该公司就遵守《打击洗钱及恐怖分子资金筹集条例》（香港法例第615章）而实施的纠正措施持续有效；并缴付港币2,300万元罚款。

保监局的调查发现该公司的反洗钱控制存在几项违规行为：

- 未建立有效程序识别“政治人物”，在筛查“警报”流程中，并非所有被视为“政治人物”的客户（或客户的实益拥有人）都被识别；
- 部分被打击洗钱系统评估为“高风险”的客户未有及时接受严格的尽职调查；
- 对可疑交易的监控措施不符合要求；
- 年度高风险客户的审查未按规定执行；
- 未建立充分有效的第三方付款控制措施；
- 未采取一切合理措施以防止违规事项发生。

所有经营长期业务的获授权保险公司和持牌保险中介人，必须制定有效的打击洗钱及恐怖分子资金筹集管控和程序。保险业必须基于信任与诚信，设立有效的系统和管控以打击洗钱及恐怖分子资金筹集。

Source 来源:

https://www.ia.org.hk/en/infocenter/press_releases/20240802.html
https://www.ia.org.hk/tc/infocenter/press_releases/files/Statement_of_Disciplinary_Action_20240802.pdf

Hong Kong Monetary Authority Issues a Report on Its Review of Virtual Banks

On August 6, 2024, the Hong Kong Monetary Authority (HKMA) published a report on its review of virtual banks (VBs).

Aim of the Review

The review focuses on eight VBs that have commenced business since 2020 and examines their operations and impact on Hong Kong's banking system. The review aims to:

- assess how well the three policy objectives (promoting fintech and innovation, delivering new customer experiences, and fostering universal access to finance) of introducing VBs to Hong Kong have been delivered so far;
- review the level of market acceptance, business and financial performance, and user response of VBs since their inception;
- discuss the challenges facing VBs and the HKMA's policy initiatives to support their development; and
- recommend the next steps for further development of the VB industry.

Findings

In terms of achieving the three policy objectives of VBs, the innovative products and services introduced by VBs have brought new experiences to customers and promoted a customer-oriented culture in banks. According to a survey commissioned by Virtual Banking Education Taskforce set up by The Hong Kong Association of Banks in February 2023, the majority of individuals and small and medium-sized enterprises gave positive feedback on virtual banking; at the same time, VBs have had a positive impact on financial inclusion by removing minimum balance requirements and offering more accessible financing options, especially for small businesses and individual borrowers.

In terms of market acceptance, there has been growing acceptance since the eight VBs officially opened, but the virtual banks have yet to translate this momentum into higher business volumes.

In terms of business and financial performance, it will take longer for the VBs to realize the expected growth and profitability due to the impact of COVID-19 and subsequent changes in the economic environment.

Development Trends

In view of recent developments in VBs, such as the increasing risk-taking and transactional activities for corporate entities, the current requirement for virtual banks to provide mainly retail banking services is outdated and will therefore be removed.

The HKMA considers that the current number of virtual banking licenses is optimal and does not see any strong justification to introduce more new VB players to the market at this juncture. In the meantime, the HKMA has commenced a public consultation on changing the name of "Virtual Bank" to "Digital Bank", which will better reflect the banking model of VBs.

香港金融管理局发表对虚拟银行的检讨报告

2024年8月6日，香港金融管理局（金管局）发表对虚拟银行的检讨报告。

检讨目的

香港金管局审查的主要对象为八间于2020年开业的虚拟银行，审视其运营情况及对香港银行体系的影响。是次检讨旨在：

- 评估至今在香港引入虚拟银行的三项政策目标（推动金融科技与创新、提供新的客户体验、促进普及金融）的实现程度；
- 检视自虚拟银行推出以来的市场接受程度、其业务与财务表现及用户反应；
- 讨论虚拟银行面临的挑战及金管局支持其发展的政策措施；及
- 就虚拟银行业往后的发展路向提出建议。

检讨结果

就达成虚拟银行三大政策目标而言，虚拟银行推出的创新产品和服务为客户带来新的体验，促进了银行以客为本的文化。根据香港银行公会成立的虚拟银行公众教育专责小组于2023年2月委托进行的调查显示，大部分个人及中小企业对虚拟银行都有正面反馈；同时，虚拟银行的取消户口最低结余要求和为小型企业及个人借款人提供更容易获取的融资选项，在促进普及金融方面发挥了正面影响。

就市场接受程度而言，自八间虚拟银行正式开业以来，市场接受程度日益提升，但是，虚拟银行仍有待将这股动力转化为较高的营业额。

就业务与财务表现而言，由于新冠疫情及随后经济环境变化的影响，虚拟银行需要更长的时间实现预期的增长和盈利。

发展趋势

鉴于虚拟银行近期的发展，例如对企业实体的风险承担和交易活动日益增加，现时要求虚拟银行主要提供零售银行服务的规定已不合时宜，因此将会被取消。

金管局认为现时虚拟银行牌照的数量合适，而现阶段没有必要在商场上引入更多新的虚拟银行参与者。同时，金管局已就“虚拟银行”更名为“数字银行”展开公众咨询，该名称将更有效反映虚拟银行的银行业务模式。

Source 来源：

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/08/20240806-3/>

<https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2024/20240806e3a1.pdf>

Hong Kong Securities and Future Commission and Insurance Authority Join Forces to Tackle Cross-sector Irregularities

On July 26, 2024, the Hong Kong Insurance Authority (IA) announced the appointment of Joint and Several Managers to take full control of the affairs and property of Tahoe Life Insurance Company Limited, a non-compliant insurance company. The IA sought the assistance of the Hong Kong Securities and Futures Commission (SFC) in May 2020 in relation to information relating to certain investments of the insurer. Subsequent inspections carried out by the SFC on a few licensed fund managers revealed that the assets in question held by the insurer were channeled into financial instruments linked with a related party on the Mainland China. In June 2021, the SFC and the IA took a joint action in relation to an SFC licensed fund management company, the first action of its kind between the two regulators since the signing of the Memorandum of Understanding in September 2020.

SFC Strengthens Market Supervision

According to a press release issued by SFC and IA following the joint action, fund investment companies should follow these duties in fund management activities and account opening procedures:

- have sufficient risk management measures to ensure the fund was not exposed to excessive risks, and ensure that its decisions to invest in certain fixed income products for the fund were reasonable and in the fund's best interest in light of all relevant factors;

- make adequate disclosure of information about the fund's investment holdings which were necessary for the fund investors to be able to make an informed judgment about their investment into the fund;
- identify, prevent, manage and minimize the conflict of interest arising from its underwriting activities and disclose the conflict to the fund's investors; and
- ensure the accuracy of a representation made on behalf of the fund to a notes issuer in a subscription agreement.

Conclusion

The SFC stated that this united effort highlights the shared dedication to upholding the integrity of Hong Kong's financial markets by ensuring no misconduct putting investors in harm's way falls through the cracks between different regulators. The SFC and the IA will continue to work together to promote a culture of compliance in the financial sector that demonstrates the highest levels of professionalism and integrity. This regulatory reform is not only a response to the current market environment, but also a strategic layout for future market development, marking a significant step forward for Hong Kong's financial services industry in enhancing transparency and protecting investors' rights. With the implementation of the new regulation, the compliance of the industry and the stability of the market are expected to be further enhanced. It is expected that in the coming months, the IA and the SFC will continue to issue specific rules to further clarify the requirements for the implementation of the measures. Financial institutions are required to closely monitor the subsequent developments and make compliance preparations to ensure smooth operations under the new regulatory framework.

香港证券及期货事务监察委员会与保险业监管局联手应对跨行业违规行为

2024年7月26日，香港保险业监管局（保监局）公布，委任共同及各别经理全面接管泰禾人寿保险有限公司，一间违规保险公司的事务及财产。保监局在2020年5月就该保险公司若干投资的相关资料寻求香港证券及期货事务监察委员会（证监会）协助，其后，证监会对数家持牌基金管理公司进行视察，发现该保险公司持有的涉事资产被转入与其中国内地关连公司有关的金融工具。2021年6月，证监会与保监局就一家证监会持牌基金管理公司采取联合行动，这是两家监管机构自2020年9月签订《谅解备忘录》以来的首次同类行动。

证监会强化市场监管

根据证监会与保监局在采取联合行动后发布的新闻稿，基金投资公司在设立基金以及开户中应作到：

- 设立足够的风险管理措施以确保该基金不会面对过大风险，及确保其为该基金投资于若干固定收益产品的决定就所有相关因素而言属合理和符合该基金的最佳利益；
- 充分披露有关该基金投资持仓的所需资料，以便基金投资者得以在掌握充分资料的情况下就投资该基金作出决定；
- 识别、防止、管理和尽量减少其包销活动所产生的利益冲突，及向该基金的投资者披露有关冲突；及
- 确保认购协议内代表该基金向票据发行人作出的陈述的准确性。

结语

证监会表示这次联合行动凸显两家机构均致力维护香港金融市场的廉洁稳健，确保不会因个案涉及不同的监管机构而无法对付损害投资者的失当行为。证监会和保监局将继续合作，推动金融业的合规文化，以彰显最高的专业和诚信水平。这场监管改革不仅是对当前市场环境的响应，也是对未来市场发展的战略布局，标志着香港金融服务行业在提升透明度和保护投资者权益方面迈出了重要一步。随着新规的实施，行业的合规性和市场的稳定性有望得到进一步提升。预计在未来几个月内，保监局和证监会将继续发布具体细则，进一步明确各项措施的实施要求。各金融机构需密切关注后续动态，并做好合规准备，确保在新监管框架下的顺利运营。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR128>
https://www.ia.org.hk/en/infocenter/press_releases/20240726.html
<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=23PR143>

The Stock Exchange of Hong Kong Limited Publishes Consultation Paper on a New Phase of Paperless Listing Reforms

On August 16, 2024, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published a consultation paper seeking public feedback on proposals to further expand its paperless listing regime and other rule amendments. This initiative aims to modernize market infrastructure and enhance

operational and regulatory efficiency in the Hong Kong capital markets.

The proposed reforms, which build upon previous initiatives such as Paperless I and Paperless II, seek to further reduce paper consumption in corporate communications and transactions. The introduction of electronic communication methods aligns with global best practices and reflects a broader trend towards digitization in financial markets. Notably, the Exchange successfully registered its first electronically authorized prospectus in June 2024, marking a significant milestone in this transition.

The consultation paper outlines several key proposals that market participants, listed companies, and other relevant stakeholders should take note of:

- **Electronic Securities Holders' Instructions:** The Exchange proposes to provide securities holders with the option to send "Requested Communications" to issuers electronically. These Requested Communications encompass (i) instructions regarding a meeting of securities holders, including attendance indications and proxy-related instructions, and (ii) instructions made in response to actionable corporate communications, excluding those related to provisional allotment letters in connection with rights issues.
- **Real-time Electronic Payment of Corporate Action Proceeds:** The Exchange proposes to enable securities holders to receive Corporate Action Proceeds, including dividends, electronically via the Clearing House Automated Transfer System (CHATS) on the announced payment date. Corporate Action Proceeds are defined as proceeds paid by an issuer to securities holders in connection with corporate actions, such as dividends, refunds for applications and excess applications, and payments related to takeovers and privatizations.
- **Electronic Subscription Monies:** The Exchange proposes to provide securities holders with the option to pay subscription monies electronically for offers to existing securities holders, including open offers, rights issues, preferential offers, and bonus issues of securities.
- **Abolition of Mixed Media Offers (MMOs):** The Exchange proposes to remove the availability of MMOs for public offers of equity securities, debt securities, and Collective Investment Schemes (CISs). This entails removing the option of issuing paper application forms for such public

offers and ensuring that subscriptions are made through online electronic channels only.

- **Hybrid General Meetings and E-voting:** In recognition of the evolving landscape of corporate governance, the Exchange advocates for the incorporation of provisions in issuers' constitutional documents that enable hybrid general meetings and electronic voting, to the extent permitted by applicable laws and regulations.
- **Web Accessibility of Corporate Communications:** The Exchange seeks market feedback on incorporating web accessibility guidelines, such as the Web Content Accessibility Guidelines (WCAG), into the Listing Rules, Corporate Governance Code, or guidance materials.

The proposed measures outlined in the consultation paper represent a significant step towards enhancing the paperless listing regime and corporate governance practices in Hong Kong. Market participants, listed companies, and other stakeholders can provide feedback during the public comment period, which ends on October 18, 2024. The implementation of these proposals is expected to streamline processes, promote sustainability, and align Hong Kong's practices with global standards, ultimately benefiting the overall efficiency and competitiveness of the Hong Kong capital markets.

香港联合交易所有限公司刊发有关无纸化上市改革最新阶段的咨询文件

2024年8月16日,香港交易及结算所有限公司全资子公司香港联合交易所有限公司(联交所)就进一步扩大无纸化上市制度及其他规则修订事宜发表咨询文件,征求公众意见。此举旨在现代化市场基础设施,提高香港资本市场的运营和监管效率。

咨询文件所建议的改革措施延续了先前包括无纸化(一)和无纸化(二)的工作,旨在继续减少企业通讯和交易中的纸张消耗。引入电子通讯方式符合全球最佳实践,亦体现了金融市场朝着数字化的更广泛趋势。值得注意的是,联交所于2024年6月成功注册首份电子方式认证的招股章程,标志着这一过渡的重大里程碑。

咨询文件概述了多项市场参与者、上市公司及其他相关利益相关者应注意的主要建议:

- **电子形式证券持有人指示:** 联交所建议向证券持有人提供选择,以电子方式向发行人发出"所需通讯",包括(i)有关证券持有人大会的指示,包括出席

意向及代理人相关指示;及(ii)就可行动公司通讯作出的指示,惟涉及供股的临时配额通知书的指示除外。

- **以电子方式即时支付公司行动款项:** 联交所建议让证券持有人于通知的付款日期透过结算所自动转账系统(CHATS)以电子方式收取企业行动所得款项,包括股息。企业行动所得款项指发行人就企业行动(如派发股息、申请款项及超额申请款项的退款、收购及私有化的付款等)向证券持有人支付的款项。
- **电子认购款项:** 联交所建议向证券持有人提供选择,以电子方式缴付向现有证券持有人作出要约(包括公开发售、供股、优先认购及发行红股)的认购款项。
- **废除混合媒介要约:** 联交所建议取消供发行人就股本证券、债务证券及集体投资计划公开发售时采用混合媒介要约的做法,即不再发行印刷本申请表格,而确保认购通过网上电子渠道进行。
- **混合式股东大会及电子投票:** 鉴于企业管治环境演进,联交所提倡发行人于其组织章程文件订明允许举行混合式股东大会及电子投票的条文,以符合适用法律及规例。
- **公司通讯的网络无障碍性:** 联交所就将网页无障碍访问指引(如万维网协会无障碍指引)纳入《上市规则》、《企业管治守则》或指引材料等征求市场意见。

咨询文件所概述的建议措施,代表了香港扩大无纸化上市制度及完善企业管治实践的重大一步。市场参与者、上市公司及其他利益相关者可在2024年10月18日前的公众意见征询期内提交反馈意见。落实这些建议预料可简化流程、促进可持续发展,并使香港的做法与国际标准接轨,最终有利于提高香港资本市场的整体效率和竞争力。

Source 来源:

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<https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/August-2024-Further-Expand-the-Paperless/Consultation-Paper/cp202408.pdf>

Hong Kong's Securities and Futures Commission Consults on Proposals to Abolish Mixed Media Offers

On August 16, 2024, Hong Kong's Securities and Futures Commission (SFC) has launched a public

consultation on proposed amendments to remove the existing exemption that allows the use of "mixed media offers" for public offerings and listings in the jurisdiction. The key proposal aims to abolish the exemption under Section 9A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO) Exemption Notice (Chapter 32L of the Laws of Hong Kong), which currently permits the distribution of printed application forms for shares or debentures without accompanying printed prospectuses, subject to certain conditions, such as making electronic prospectuses available on specified websites.

The proposed removal of the mixed media offer exemption aligns with the Hong Kong Stock Exchange's (HKEX) recent initiative to further expand its paperless listing regime. Since the introduction of HKEX's paperless listing and subscription regime in July 2021, no issuer has adopted mixed media offers, rendering the exemption obsolete.

The SFC's proposal aims to enhance consistency and promote a more paperless approach for public offerings and listings in Hong Kong. If implemented, issuers would be required to comply with the standard requirements of distributing printed prospectuses along with printed application forms or adopt a fully electronic approach.

Consequential amendments to the SFC's Electronic Offering Guidelines are also proposed to align with the removal of the mixed media offer exemption.

The public consultation period runs until October 18, 2024, and market participants, listed companies, directors, and other interested parties are invited to submit written comments on the proposals. The proposed amendments could have significant implications for companies seeking to conduct public offerings and listings in Hong Kong, and stakeholders with interests in the Hong Kong capital markets should closely monitor these developments.

香港证券及期货事务监察委员会就废除混合媒介要约建议展开咨询

2024年8月16日,香港证券及期货事务监察委员会(证监会)就拟议修订取消现有豁免,允许在该司法管辖区进行"混合媒介要约"以进行公开发售及上市,展开了公众咨询。主要建议旨在废除《公司(清盘及杂项条文)条例》(香港法例第32L章)豁免公告第9A条的豁免,该豁免目前允许分发印刷股份或债权证申请表,而无需附有印刷招股章程,但须符合若干条件例如在指定网站上提供电子招股章程。

拟议取消混合媒介要约豁免符合香港联合交易所(联交所)近期进一步扩大无纸化上市机制的举措。自2021年

7月联交所推出无纸化上市及认购机制以来,并无发行人采用混合媒介要约,令该项豁免失去存在的必要。

证监会的建议旨在加强公开发售及上市的一致性,并推动香港采取更无纸化的方式。一旦实施,发行人将须遵守分发印刷招股章程连同印刷申请表的标准规定,或采纳全电子方式。

证监会亦建议对其《电子公开发售指引》做出相应修订,以与取消混合媒介要约豁免保持一致。

公众咨询期将至2024年10月18日。证监会邀请市场参与者、上市公司、董事及其他利益相关方就建议提交书面意见。拟议修订可能对在香港进行公开发售及上市的公司带来重大影响,关注香港资本市场的利益相关方应密切关注有关发展。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=24PR134>
<https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=24CP4>
<https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/August-2024-Further-Expand-the-Paperless/Consultation-Paper/cp202408.pdf>

Hong Kong Accounting and Financial Reporting Council and the Supervision and Evaluation Bureau of the Ministry of the People's Republic of China Enhances Cross-border Regulatory Collaboration to Improve the Effectiveness in Audit Regulation

Recent cross-border regulatory collaboration between the Accounting and Financial Reporting Council (AFRC) and the Supervision and Evaluation Bureau of the Ministry of Finance of the People's Republic of China (MoF) has led to the detection of contravention of Mainland laws and regulations by a Hong Kong audit firm and follow up regulatory actions by the MoF.

Investigation and Handling of Violations

According to the Accounting Information Quality Inspection Bulletin (No. 46) issued by the MoF, a certified public accountant (CPA) in the Mainland China was issued a warning and fined RMB 30,000 as an administrative penalty for undertaking cross-border auditing business privately and violating relevant laws and regulations. In addition, the accountant faced a public reprimand from the Chinese Institute of Certified Public Accountants and had his "30 Years of Integrity in Practice as a Certified Public Accountant" honorary certificate withdrawn.

The investigation found that the offending accountant signed a cooperation agreement with a Hong Kong

registered accounting firm and undertook the auditing work of five mainland enterprises listed in Hong Kong without reporting the true business information. This act clearly violated the Law of the PRC on Certified Public Accountants and the Measures for the Licensing and Supervision of the Practice of Accounting Firms.

At the same time, the Hong Kong accounting firm was also severely sanctioned for failing to report its cross-border auditing business as required. The MoF decided to prohibit the firm from engaging in overseas listing audit business of mainland enterprises in the next five years. This incident highlights the importance of cross-border regulatory collaboration between the AFRC and the MoF and its effectiveness in further regulating cross-border audit practice to maintain high audit quality, thereby strengthening the market's confidence in auditors of public interest entities.

Enhanced Regulatory Collaboration

The collaboration between the MoF and the AFRC is recognized as an important initiative to enhance audit quality. Both jointly emphasized that effective regulation of cross-border auditing practices not only protects public interest but also enhances market confidence. The AFRC will adopt a coordinated approach with the MoF in strengthening the supervision and management of cross-border audit services and Hong Kong audit firms' compliance with the relevant regulatory requirements including reporting obligations, cooperation with Mainland audit firms and the safekeeping of audit working papers under the Interim Provisions and other legislation. Audit firms in Hong Kong are strongly reminded of their duty to comply with all applicable laws and regulations of any jurisdictions in which they provide audit services, whether in the Mainland China or overseas. Under the AFRC registration regime, practitioners are required to have the necessary competence which includes requisite knowledge of, and full compliance with applicable laws and regulations. In considering any application for registration or renewal, the AFRC will have regard to all relevant information including an applicant's compliance record. They are also reminded of the need for timely self-reporting of critical incidents or contravention of laws and regulations to the AFRC and relevant regulatory authorities. With increased regulation, the auditing environment will become more regulated in the future and practitioners need to be vigilant to ensure compliance.

中国国家财政部监督评价局与香港会计及财务汇报局加强跨境监管合作以提高审计监管的有效性

近期，中国国家财政部监督评价局（财政部监督评价局）与香港会计及财务汇报局（会财局）透过跨境监管合作，

发现有香港会计师事务所违反内地法律法规的行为，财政部监督评价局积极采取了相关监管行动。

违规行为的查处

根据财政部监督评价局发布的会计信息质量检查公告（第四十六号），中国内地某注册会计师因私自承办跨境审计业务并违反相关法律法规，被处以警告及罚款 3 万元人民币的行政处罚。此外，该会计师还面临中国注册会计师协会的公开谴责，并被收回其“注册会计师诚信执业 30 年”荣誉证书。

调查发现，违规会计师在未报备真实业务信息的情况下，与一家注册于香港的会计师事务所签署合作协议，私自承接了五家内地在港上市企业的审计工作。这一行为明显违反了《中华人民共和国注册会计师法》及《会计师事务所执业许可和监督管理办法》。

与此同时，该香港会计师事务所因未按规定报备跨境审计业务，也受到严厉制裁。财政部监督评价局决定禁止该事务所在未来五年内从事内地企业的境外上市审计业务。本次事件凸显了会财局与财政部监督评价局在跨境监管协作的重要性及其成效，进一步规范跨境审计执业行为，以维持高审计质量，从而加强市场对公众利益实体核数师的信心。

加强监管合作

财政部监督评价局与会财局的合作被认为是提升审计质量的重要举措。两者共同强调，跨境审计业务的有效监管不仅能保护公众利益，还能增强市场信心。双方均表示，将继续与财政部监督评价局协同合作，加强监督及管理跨境审计业务，以确保香港会计师事务所就相关监管的合规要求，包括暂行规定及其他法规下的业务报备、定期报告规定、与内地会计师事务所的业务合作以及对审计工作底稿的保存等。会财局再次强调，香港会计师事务所所有责任遵守其任何司法权区（包括中国内地及海外）提供审计服务时适用的所有法律法规。根据会财局的注册制度，执业人士必须具备所需能力，包括对适用的法律法规的理解及遵守。在考虑任何注册或续期申请时，会财局将根据其掌握的所有资料，包括申请人的合规纪录。会财局亦同时提醒执业人士必须向会财局及相关监管机构适时自行汇报重大关键事件或违反法律法规的情况。随着监管力度的加大，未来的审计环境将更加规范，行业从业者需提高警惕，确保合规经营。

Source 来源:

https://www.afrc.org.hk/media/11ajg2fm/press-statement-regulatory-collaboration-with-seb_en.pdf

https://jdjc.mof.gov.cn/jianchagonggao/202408/t20240802_3941057.htm

The Monetary Authority of Singapore Sets Up Review Group to Strengthen Equities Market Development

On August 2, 2024, the Monetary Authority of Singapore (MAS) announced the establishment of a dedicated Review Group aimed at strengthening and facilitating the development of Singapore's stock market. The move is intended to enhance Singapore's competitiveness as a global financial center and promote market innovation and efficiency.

Main Review Areas

The Review Group will assess the current state of the equities market and examine measures to address identified challenges, drawing in perspectives from an array of market participants. It will look into the following areas:

- Propose measures to promote Singapore Exchange (SGX)-listed companies' development by supporting and encouraging them to build capabilities and expand internationally.
- Review the key elements of regulatory approach to support an enabling ecosystem, including the listing regime.
- Recommend measures to attract primary and secondary listings to Singapore.
- Recommend targeted measures to facilitate products offerings and improve liquidity in Singapore's equity market to broaden the pool of potential Initial Public Offerings.
- Propose outreach and communication strategies to support enhancing the attractiveness of Singapore's equity market, promoting it to issuers and investors

The Review Group will be supported by two workstreams:

- The Enterprise and Markets workstream will aim to address market challenges, foster listings, and facilitate market revitalization;
- The Regulatory workstream will focus on enhancing the regulatory regime to facilitate market growth and foster investor confidence.

Long-term vision

The Review Group will finalize its report and propose initiatives within 12 months, through which MAS hopes to further strengthen Singapore's position in the global equity market and promote sustainable economic

growth. The initial recommendations of the review panel are expected to be published in the coming months, providing clear direction and support to market participants. This initiative demonstrates Singapore's foresight and leadership in the global financial markets and bodes well for more opportunities and innovations in the equity market space in the future.

新加坡金融管理局成立审查小组以加强股市发展

2024 年 8 月 2 日，新加坡金融管理局（新加坡金管局）宣布成立一个专门的审查小组，旨在加强和促进新加坡股票市场的发展。此举意在提升新加坡作为全球金融中心的竞争力，推动市场创新与效率。

主要审查内容

审查小组将评估目前股票市场的现状，并寻求方式解决现有挑战，同时吸纳各类市场参与者的观点。主要包含以下方面：

- 提出措施，通过支持和鼓励新加坡交易所上市公司建立能力并扩展国际业务，来促进它们的发展。
- 审视监管方法的关键要素，以支持上市制度在内的有利生态系统。
- 建议实行能吸引在新加坡进行首次及二次上市的措施。
- 建议实行针对性措施，以促进产品供给并提高新加坡股票市场的流动性，从而扩大潜在首次公开发行的投资者群体。
- 提出外联和沟通策略，以支持提升新加坡股票市场的吸引力，向发行人和投资者推广。

审查小组将分为两个工作流程：

- 企业 and 市场工作流程将着眼于应对市场挑战、促进上市和促进市场振兴；
- 监管工作流程将侧重于加强监管制度，以帮助市场增长并建立投资者信心。

长期愿景

审查小组将在 12 个月内完成报告，并提出相关举措。新加坡金管局希望通过这一审查小组，进一步巩固新加坡在全球股票市场中的地位，并促进可持续经济增长。审查小组的初步建议预计将在未来几个月内公布，为市场参与者提供明确的方向和支持。这一举措表明了新加坡在全球金融市场中的前瞻性和领导力，也预示着未来将在股票市场领域带来更多机遇与创新。

Source 来源：

<https://www.mas.gov.sg/news/media-releases/2024/mas-sets-up-review-group-to-strengthen-equities-market-development>

https://www.mas.gov.sg/-/media/mas/news/media-releases/2024/annex-a_terms-of-reference-and-composition-of-the-review-group.pdf

Federal Trade Commission of United States Outlines Remedy Concerns in Amicus Brief After Jury Finds Google Illegally Monopolized App Store

On August 13, 2024, the Federal Trade Commission of United States (FTC) filed an amicus brief in the U.S. District Court for the Northern District of California, outlining key considerations for the remedies in the ongoing antitrust case *Epic Games Inc. (Epic) v. Google LLC. (Google)* In this case, a jury found Google liable for multiple antitrust violations related to its Google App Store, including monopolizing the Android App Distribution and Android In-App Payment Solutions markets for digital goods and services transactions.

An amicus brief is a document filed by a non-party to a case, providing the court with additional information, arguments, or perspectives relevant to the issues at hand. The FTC's amicus brief highlights that Google's App Store serves as an essential platform used by developers, including Epic, to market their software, and is also critical for users seeking to purchase applications like Epic's online game Fortnite.

FTC's Perspective on Appropriate Remedies

Central to the FTC's arguments is the broad power of courts to craft injunctive relief that effectively addresses antitrust violations. The FTC also emphasizes that remedies should not only halt the illegal conduct but also prevent its recurrence and restore competition. This approach aligns with established jurisprudence, including the case of *Optronics Techs. Inc. v. Ningbo Sunny Elec. Co.*, which upheld the principle that effective relief should "deny the defendant the fruits of its statutory violation and ensure that there are no practices likely to result in monopolization in the future".

The FTC expressed concerns that the remedies proposed by the parties may not be sufficient to address the multiple antitrust violations found by the jury against Google, particularly regarding its control over the Android App Store, which is essential for developers and consumers.

Abuse of Dominance and the Second Conduct Rule

The case against Google is based on the antitrust principle of "abuse of dominance." In the United States, this is primarily governed by Section 2 of the Sherman Act, which prohibits monopolization, attempted monopolization, and conspiracy to monopolize. A firm is considered dominant if it possesses "monopoly power" - the ability to control prices or exclude competition.

Dominance alone is not illegal; rather, the law prohibits the abuse of that dominance through anticompetitive conduct.

In Hong Kong, the Second Conduct Rule under the Competition Ordinance (Chapter 619 of the Laws of Hong Kong) is analogous to Section 2 of the Sherman Act. It prohibits companies with substantial market power from abusing that power by engaging in conduct that has the object or effect of preventing, restricting, or distorting competition in Hong Kong.

Implications for Hong Kong

While the Google antitrust case is unfolding in the United States, it serves as a reminder for Hong Kong's market participants, listed companies, and company directors to be vigilant about potential abuses of dominance. Compliance with the "second conduct rule" and proactive monitoring of market conditions can help prevent similar issues from arising in the local context.

The case serves as a reminder for Hong Kong businesses and regulators to remain vigilant against potential abuses of dominance. Companies with substantial market power must ensure compliance with competition laws to avoid similar antitrust issues. The findings against Google highlight the importance of monitoring market behavior and ensuring that dominant firms do not engage in practices that could harm competition.

The rulings and proposed remedies in the Google antitrust case underscore the ongoing efforts by competition authorities to address the challenges posed by the dominance of large technology companies. As the digital landscape continues to evolve, it is crucial for market participants in Hong Kong to stay informed and align their practices with the principles of fair competition and consumer protection.

美国联邦贸易委员会就陪审团裁定谷歌应用商店非法垄断一案提交法庭之友书状阐述对救济措施的关注

2024年8月13日，美国联邦贸易委员会（FTC）向加州北区联邦地方法院呈交一份法庭之友书状，就 *Epic Games Inc. (Epic) 诉 Google LLC (谷歌)* 的反垄断诉讼案中的救济措施提出重要考量。此前，陪审团已裁定谷歌在其应用商店方面违反多项反垄断法例，包括垄断 Android 应用程序分发市场及 Android 应用程序内支付解决方案市场中的数码商品和服务交易。

所谓法庭之友书状，乃由非诉讼当事人向法庭提交的文件，旨在就案件相关议题提供额外资讯、论据或观点。FTC 的法庭之友书状强调，谷歌的应用商店对开发商（包括 Epic 在内）销售软件至关重要，同时对用户购买

如 Epic 旗下热门网络游戏《Fortnite》等應用程式亦不可或缺。

FTC 对适当救济措施的意见

FTC 的主要论点在于法院有广泛权力制定有效的禁制令，以处理反垄断违法行为。FTC 还强调，救济措施不仅要制止非法行为，更要防止其再次发生并恢复市场竞争。此观点与既有判例一致，当中包括 Optronics Techs. Inc. 诉 Ningbo Sunny Elec. Co 一案中，法院指出有效救济应剥夺被告因其法定违规行为所获得的利益，并确保不存在可能导致未来垄断的行为。

FTC 表示关注，诉讼双方提出的救济措施或未能充分解决陪审团认定的谷歌多项反垄断违法行为，尤其是谷歌对 Android 应用商店的控制，而该商店对开发商和消费者都极为重要。

滥用市场优势地位及第二行为守则

针对谷歌的诉讼建基于「滥用市场优势地位」的反垄断原则。在美国，这主要受《谢尔曼法》(Sherman Act) 第二条规管，该条文禁止垄断、企图垄断和串谋垄断行为。若一家公司拥有「垄断力」——即能够控制价格或排除竞争——则被视为具有市场优势地位。单纯拥有市场优势地位并不违法；法律禁止的是透过反竞争行为滥用这种优势地位。

在香港，《竞争条例》(香港法例第 619 章) 下的第二行为守则与《谢尔曼法》第二条相类似。它禁止具有相当程度市场权势的公司滥用该权势，从事目的或效果是妨碍、限制或扭曲香港竞争的行为。

对香港的启示

虽然谷歌反垄断案在美国审理，但它提醒了香港的市场参与者、上市公司和公司董事须警惕潜在的滥用市场优势地位行为。遵守「第二行为守则」并积极监察市场状况，有助防范类似问题在本地出现。

这宗案件促请香港企业和监管机构须对潜在的滥用市场优势地位行为保持警觉。具有相当程度市场权势的公司必须确保遵守竞争法，以免卷入类似的反垄断争议。针对谷歌的裁决突显了监察市场行为的重要性，并确保具主导地位的企业不会从事可能损害竞争的行为。

谷歌反垄断案的裁决和拟议救济措施凸显了竞争事务当局为应对大型科技公司主导地位所带来的挑战而作出的持续努力。随着数码环境不断演变，香港的市场参与者必须与时俱进，确保其营商手法符合公平竞争和消费者保护的原则。

Source 来源:

<https://www.ftc.gov/news-events/news/press-releases/2024/08/ftc-outlines-remedy-concerns-amicus-brief-after-jury-finds-google-illegally-monopolized-app-store>
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