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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Securities and Futures Commission Secures First-of-its-kind Settlement to Compensate Public Shareholders of Combest Holdings Limited

On September 16, 2024, the Securities and Futures Commission of Hong Kong (SFC) announced a significant settlement to compensate the independent public shareholders of Combest Holdings Limited (Combest), following its delisting from the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (SEHK). The settlement, totaling approximately HK\$ 192 million, is intended to provide direct compensation to public shareholders through special dividends by way of a summary procedure. If approved by the High Court, this will be the first time such a compensation mechanism has been used in Hong Kong, marking a key development in regulatory enforcement under the Securities and Futures Ordinance) (Chapter 571 of the Laws of Hong Kong) (SFO).

The SFC launched an investigation into Combest in July 2018, uncovering significant financial misconduct. The company acquired subsidiaries overvalued by HK\$ 229 million, involving fictitious businesses that misrepresented its financial health. This allowed insiders to siphon funds while misleading investors.

Between 2016 and 2019, Combest's financial statements were fraudulently inflated, and the company engaged in unnecessary loans and unjustifiable payments, leading to losses over HK\$ 293 million. The SFC directed SEHK to suspend Combest's shares on May 29, 2019. Before the suspension, shares last traded at HK\$ 0.024, with 75.6% held by public shareholders. The SFC commenced the court proceedings under sections 212 and 214 to seek remedies from Combest and their responsible directors for their wrongdoings on May 18, 2020. Combest's shares were delisted on December 24, 2020, leaving shareholders with substantial losses.

Under Section 212 of the SFO, the SFC may apply to wind up a company if it's just and equitable to do so in the public interest. Section 214 empowers the SFC to seek disqualification orders against individuals responsible for misconduct in listed corporations' affairs. These orders can prohibit involvement in company

management for up to 15 years. To expedite resolutions, the SFC and Combest also employed the Carecraft procedure in this case. The Carecraft procedure refers to the summary procedure sanctioned in the case of *Re Carecraft Construction Co Ltd* [1994] 1 WLR 172 and adopted by the Court in various instances in respect of proceedings under section 214 of the SFO.

The proposed settlement, which is subject to Court approval on April 2, 2025, will see Combest receive HK\$ 192 million in compensation. This amount will be distributed to its independent public shareholders as special dividends. Importantly, two major shareholders, who hold a combined 24.4% of the company's shares, have agreed to forgo their entitlement to these dividends, ensuring that the entire compensation is redistributed to the public shareholders. If approved, each shareholder will receive approximately HK\$ 0.066 per share, representing a payout 2.75 times higher than the last traded price of Combest's shares before the suspension.

Remarks

This settlement is a landmark in Hong Kong's regulatory history, as it is the first instance where minority shareholders of a delisted company will directly benefit from compensation as a result of regulatory enforcement. The SFC's decisive actions in this case highlight its commitment to protecting public shareholders and maintaining the integrity of Hong Kong's financial markets.

In contrast to class actions in other jurisdictions, which can be lengthy and costly processes often inaccessible to individual investors due to high legal fees and other barriers, the SFC's approach offers a more streamlined avenue to take direct action against wrongdoers and seek compensation for the shareholders.

The SFC stated that the settlement is the first of its kind that will benefit directly minority shareholders of Combest from the compensation paid by the wrongdoers, they have endeavored to keep the market clean, seek justice for the minority shareholders and make wrongdoers pay.

This settlement underscores the flexibility and versatility of Sections 212 to 214 of the SFO in protecting and compensating public shareholders at the initiation of the SFC without the need for proving fraud beyond reasonable doubt on the part of culprits. Section 213 of the SFO is also often used by the SFC to apply for injunctions and restoration orders from the Court. Such assistance from the Court is increasingly established as an effective tool of the SFC. By comparison, this is often more effective than class actions in the U.S.A. and the U.K.

香港证券及期货事务监察委员会达成首宗赔偿康佰控股有限公司公众股东的和解

2024年9月16日，香港证券及期货事务监察委员会（证监会）宣布就康佰控股有限公司（康佰）在香港联合交易所有限公司（联交所）创业板除牌后达成一项重大和解协议，以赔偿独立公众股东。该和解协议总额约 1.92 亿港元，透过简易程序解决以特别股息向公众股东提供直接赔偿。若获高等法院批准，这将是香港首次使用此类赔偿机制，标志着《证券及期货条例》（香港法例第 571 章）下监管执法的重要发展。

证监会于 2018 年 7 月对康佰展开调查，揭露了重大财务不当行为。该公司收购的子公司被高估 2.29 亿港元，涉及虚构业务，误导了其财务状况。这使内部人士得以挪用资金，同时误导投资者。

2016 年至 2019 年期间，康佰的财务报表被欺诈性地夸大，公司还进行了不必要的贷款和不合理的付款，导致损失超过 2.93 亿港元。证监会于 2019 年 5 月 29 日指示联交所暂停康佰股份交易。在暂停交易前，股份最后交易价为 0.024 港元，其中 75.6% 由公众股东持有。证监会于 2020 年 5 月 18 日根据第 212 条和第 214 条展开法庭程序，就康佰及其负责董事的不当行为寻求补救。康佰的股份于 2020 年 12 月 24 日除牌，使股东蒙受重大损失。

根据《证券及期货条例》第 212 条，如符合公众利益，证监会可申请将公司清盘。第 214 条赋予证监会权力，就上市公司事务中的不当行为寻求取消有关人士的资格令。这些命令可禁止相关人士参与公司管理长达 15 年。为加快解决问题，证监会和康佰在本案中还采用了 Carecraft 程序。Carecraft 程序指在 *Re Carecraft Construction Co Ltd* [1994] 1 WLR 172 一案中获认许，并获法院在多宗根据《证券及期货条例》第 214 条提起法律程序的个案中采纳的简易程序。

拟议中的和解协议（待 2025 年 4 月 2 日获法院批准）将使康佰获得 1.92 亿港元的赔偿。这笔款项将以特别股息的形式分配给其独立公众股东。值得注意的是，两名主

要股东（合共持有公司 24.4% 的股份）已同意放弃其获得这些股息的权利，确保全部赔偿金额重新分配给公众股东。若获批准，每位股东将获得约每股 0.066 港元，相当于康佰股份暂停交易前最后交易价的 2.75 倍。

结语

这项和解协议是香港监管历史上的一个里程碑，因为这是首次因监管执法而使已除牌公司的少数股东直接受益于赔偿。证监会在本案中的果断行动突显了其保护公众股东和维护香港金融市场诚信的承诺。

与其他司法管辖区的集体诉讼相比，集体诉讼往往是漫长且昂贵的过程，由于高昂的法律费用和其他障碍，个别投资者通常难以参与，证监会的方法为直接对不法行为者采取行动并为股东寻求赔偿提供了更精简的途径。

证监会表示这是此类和解的首例，使康佰少数股东能够直接从不法分子支付的赔偿金额受惠。他们一直竭力维持市场的公义秩序，为少数股东讨回公道，并使违法者付出代价。

这项和解协议凸显了《证券及期货条例》第 212 条至第 214 条在保障及补偿公众股东方面的灵活性和多功能性；证监会无需排除一切合理怀疑以证明涉案人士的欺诈行为，即可主动采取行动。证监会也经常利用《证券及期货条例》第 213 条向法院申请禁制令和恢复令。法院的这种协助日益成为证监会的有效工具。相比之下，这往往比美国和英国的集体诉讼更为有效。

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PRC National Financial Regulatory Administration Issued Notices to Expand the Pilot Scope of Equity Investment in Financial Asset Investment Companies from Shanghai to 18 Cities Including Beijing and Shenzhen and Relaxed Restrictions on the Amount and Proportion of Equity Investment

On June 19, 2024, the General Office of the State Council issued the "Several Policies and Measures to Promote the High-Quality Development of Venture Capital" (Guobanfa [2024] No. 31, Policy Measures). In order to implement the decision-making deployment of the Central Financial Work Conference on doing a good job in five major articles on science and technology finance, etc., to implement the relevant requirements of the Policy Measures issued by the General Office of the State Council, and to support the financial assets investment company to steadily expand the scope of the pilot project and increase its support for science and

technology innovation based on summarizing the pilot project of equity investment carried out in Shanghai. On September 24, 2024, the National Financial Regulatory Administration of the People's Republic of China (NFRA) issued two important notices: the "Notice of the General Office of the NFRA on Expanding the Pilot Work of Equity Investment by Financial Assets Investment Companies" (Jinbanfa [2024] No. 100) and the "Notice of the General Office of the NFRA on Expanding the Scope of the Pilot Work of Equity Investment by Financial Assets Investment Companies" (Jinban Bianhan [2024] No. 1210).

The NFRA plans to expand the pilot program in an orderly manner to regions that meet specific criteria, including robust economic strength, a significant number of technology enterprises, substantial research and development investments, and active equity investments.

Major Policy Adjustments in Expanding the Equity Investment Pilots

1. Appropriately relaxing the restrictions on the amount and proportion of equity investment. The ratio of the amount of equity investment made by the on-balance sheet funds of a financial asset investment company to the company's total assets at the end of the previous quarter has been raised from 4% to 10%, and the ratio of the amount invested in a single private equity fund to the size of the fund's offering has been raised from 20% to 30%.
2. Further improving the due diligence exemption and performance appraisal system. Guiding financial asset investment companies to implement due diligence requirements in accordance with the laws and characteristics of the equity investment business, perfecting the mechanism for error tolerance and correction, and establishing and improving the long-cycle and differentiated performance appraisal system.

Key Requirements for the Management and Risk Control of the Equity Investment Pilot Business of Financial Asset Investment Companies

1. Financial asset investment companies shall strictly comply with relevant regulations and supervisory requirements, establish and improve relevant systems and processes for equity investment business, and carry out pilot equity investment business in accordance with the principles of marketization and the rule of law, on the premise of legal compliance, controllable risks and commercial sustainability.

2. Financial asset investment company shall carry out equity investment in the form of issuing private equity investment funds through its subsidiaries, and the relevant business shall comply with the regulations and systems related to the supervision and management of private investment funds.
3. Enhance the risk management capability of the equity investment business, establish a sound risk management system, consolidate the foundation of risk management, and effectively prevent and control all kinds of risks.
4. Strengthen risk management for equity investment pilot projects. Large banks should reasonably define the authority for equity investment pilot projects of financial asset investment companies. These companies should conduct thorough due diligence on equity investment projects in accordance with the risk appetite established by the group and enforce strict business approvals. Equity investment activities should be submitted to the investment decision committee or board of directors of the financial asset investment company for review, and any projects exceeding the company's approval authority should be submitted to the parent bank for approval. Financial asset investment companies should conduct at least one special audit of their equity investment activities each year.
5. Optimize the internal management process, establish and improve the hierarchical authorization management system, strengthen the talent team construction, and continuously improve the level of venture capital and equity investment.
6. Strictly manage the source and utilization of funds. The financial asset investment company should manage the funds of each private equity investment fund separately, maintain individual accounts, and conduct independent accounting. It must not engage in or participate in any form of fund pooling business, and should disclose the usage of funds to investors in accordance with relevant regulations.

Future Plan

The NFRA will guide the financial asset investment companies to diligently implement the relevant policies and measures while actively promoting additional projects. Concurrently, the NFRA, in collaboration with relevant departments, will promptly summarize

experiences, continuously optimize supporting policies, and explore the expansion of the pilot cities.

中国国家金融监督管理总局发布通知，将金融资产投资公司股权投资试点范围由上海扩大至北京、深圳等 18 个城市并放宽股权投资金额和比例限制

2024 年 6 月 19 日，国务院办公厅印发《促进创业投资高质量发展的若干政策措施》（国办发〔2024〕31 号，以下简称《政策措施》）的通知。为贯彻落实中央金融工作会议关于做好科技金融等五篇大文章的决策部署，落实国务院办公厅印发的《政策措施》相关要求，支持金融资产投资公司在总结上海开展股权投资试点工作基础上，稳步扩大试点范围，加大对科技创新的支持力度。2024 年 9 月 24 日，中国国家金融监督管理总局（金融监管总局）印发了两项重要通知：《国家金融监督管理总局办公厅关于做好金融资产投资公司股权投资扩大试点工作的通知》（金办发〔2024〕100 号，以下简称《试点工作通知》）和《国家金融监督管理总局办公厅关于扩大金融资产投资公司股权投资试点范围的通知》（金办便函〔2024〕1210 号，以下简称《试点范围通知》）。

金融监管总局将有序把试点范围扩大至符合条件的地区。纳入金融资产投资公司股权投资试点范围的地区应满足经济实力较强、科技企业数量较多、研发投入量较大、股权投资活跃等条件。

扩大股权投资试点在政策上的主要调整

1. 适当放宽股权投资金额和比例限制。将金融资产投资公司表内资金进行股权投资的金额占公司上季末总资产的比例由原来的 4% 提高到 10%，投资单只私募股权投资基金的金额占该基金发行规模的比例由原来的 20% 提高到 30%。
2. 进一步完善尽职免责和绩效考核体系。指导金融资产投资公司按照股权投资业务规律和特点，落实尽职免责要求，完善容错纠错机制，建立健全长周期、差异化的绩效考核体系。

对金融资产投资公司股权投资试点业务管理和风险管控的主要要求

1. 金融资产投资公司应严格遵守有关规定和监管要求，建立完善股权投资业务相关制度流程，按照市场化、法治化原则，在依法合规、风险可控、商业可持续的前提下开展股权投资业务试点。

2. 金融资产投资公司需通过附属机构发行私募股权投资基金的形式开展股权投资，相关业务应遵守私募投资基金监督管理相关法规制度。
3. 提升股权投资业务风险管理能力，建立健全风险管理体系，夯实风险管理基础，有效防控各类风险。
4. 加强股权投资试点业务风险管控。大型银行要合理设定金融资产投资公司股权投资试点业务权限。金融资产投资公司应按照集团确定的风险偏好，深入细致开展股权投资项目的尽职调查，严格业务审批。股权投资业务应按照内部授权管理要求报金融资产投资公司投决会或董事会审议，超出金融资产投资公司审批权限的应报母行审批。金融资产投资公司每年应至少对股权投资业务开展一次专项审计。
5. 优化内部管理流程，建立完善分级授权管理体系，加强人才队伍建设，不断提升创业投资、股权投资水平。
6. 严格资金来源与运用管理。金融资产投资公司应对每只私募股权投资基金的资金单独管理、单独建账、单独核算，不得开展或参与任何形式的资金池业务，并按照规定向投资者披露资金运用情况。

未来规划

金融监管总局将指导金融资产投资公司认真落实相关政策措施，积极推动更多项目落地。同时，金融监管总局会同相关部门及时总结经验，不断优化配套政策，继续研究扩大试点城市范围，切实推动试点工作取得实效。

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Hong Kong Accounting and Financial Reporting Council Emphasizes the Importance of Maintaining the Quality of Cross-Border Audit Services While Noting the Ministry of Finance's Imposed Administrative Sanctions against Mainland Audit Firm PricewaterhouseCoopers Zhong Tian LLP for its Serious Infractions in the Audit Work on Hengda Real Estate Group Co Ltd.

On September 13, 2024, the Hong Kong Accounting and Financial Reporting Council (AFRC) issued a press

statement addressing recent administrative sanctions imposed by the Ministry of Finance of the People's Republic of China (MoF) against PricewaterhouseCoopers Zhong Tian LLP (PwC Zhong Tian). The MoF's investigation revealed significant violations by PwC Zhong Tian in its audit work for Hengda Real Estate Group Co Ltd (Hengda), a principal subsidiary of China Evergrande Group, from 2018 to 2020. These infractions included issuing false audit reports, failing to maintain independence, and neglecting to identify material misstatements in financial statements.

The MoF's investigation revealed a series of serious breaches by PwC Zhong Tian in its audit practices. These breaches included a significant lack of professional skepticism, failing to identify Hengda's disguised debt financing, or "equity-like debt" (明股实债), concealing material misstatements in financial statements, and insufficient gathering of relevant audit evidence. The firm improperly relied on management representations without adequate corroboration, which significantly compromised the audit's integrity. Additionally, PwC failed to adequately scrutinize financial transactions that could pose risks to the audit's reliability. The collective impact of these violations severely undermined the integrity of the financial statements audited by PwC Zhong Tian, potentially misleading investors and other stakeholders regarding the true financial health of the company.

The MoF imposed severe sanctions on PwC Zhong Tian under the People's Republic of China Certified Public Accountants Law (中华人民共和国注册会计师法) and the People's Republic of China Administrative Penalties Law (中华人民共和国行政处罚法). This included confiscation of illegal gains, fines totaling RMB 116 million for the 2018 audit violations, a six-month suspension of business operations, and an order for the closure of PwC Zhong Tian's branch in Guangzhou. Additionally, four signing Certified Public Accountants (CPAs) had their licenses revoked, while seven others received warnings or fines. Concurrently, the China Securities Regulatory Commission (CSRC) levied penalties on PwC Zhong Tian for violations related to Hengda's 2019 and 2020 audits, resulting in additional fines totaling RMB 325 million under the People's Republic of China Securities Law (中华人民共和国证券法).

The AFRC emphasized its commitment to maintaining high audit quality standards in Hong Kong while continuing its own independent investigation into PricewaterhouseCoopers' Hong Kong audits of China Evergrande Group. This case highlights several key considerations for global market participants, including the necessity for robust audit procedures and quality control mechanisms in complex, cross-border

engagements, the potential for severe regulatory consequences for violations of professional standards and laws, and the increasing cooperation between regulatory bodies across jurisdictions in enforcing audit quality standards.

The incident underscores the strategic importance of strengthening regulatory collaboration between Hong Kong and Mainland China in overseeing cross-border audit services. In response, regulators are implementing enhanced measures to prevent similar occurrences, including strengthened cross-border information sharing and joint inspections. While this case focuses on the auditor's failings, investigations into the role of Hengda and China Evergrande Group in these misstatements are ongoing.

The AFRC stated that upholding high audit quality will protect the interests of the investing public on both sides of the border and maintain Hong Kong's reputation as an international financial centre. Notwithstanding the seriousness of this anomalous incident and its potential regulatory implications for the group's auditors, the accounting profession of Hong Kong remains credible and well-equipped to provide a sufficient supply of high-quality audit services that the capital markets require.

This case serves as a stark reminder of the critical role that high-quality audits play in maintaining market integrity and investor confidence globally. It highlights the need for all stakeholders in the financial reporting ecosystem to remain vigilant and committed to upholding the highest standards of professional conduct and financial reporting. As financial markets become increasingly interconnected, an effective cross-border regulatory cooperation is of paramount importance., emphasizing the ongoing challenges and the critical importance of maintaining audit quality in an evolving global financial landscape.

香港会计及财务汇报局强调维持跨境审计服务质素的重要性，同时指出中国财政部已对内地审计机构普华永道中天会计师事务所审计恒大地产集团有限公司工作中的严重违规行为实施行政处罚

2024年9月13日，香港会计及财务汇报局(香港会财局)发布新闻声明，就中华人民共和国中国财政部(中国财政部)对普华永道中天会计师事务所(普华永道中天)作出的行政处罚表达立场。中国财政部的调查发现，普华永道中天在2018年至2020年为中国恒大集团的主要子公司恒大地产集团有限公司(恒大地产)提供审计服务过程中存在重大违规，包括出具虚假审计报告、丧失独立性，以及未能识别财务报表存在的重大错报。

中国财政部的调查发现，普华永道中天在审计工作中存在一系列严重违规行为，包括严重缺乏职业怀疑，未发现恒

大地产“明股实债”方式融资、隐瞒财务报表中的重大错报、未充分收集相关审计证据。该所过度依赖管理层的陈述,未能得到恰当的佐证,严重损害了审计的完整性。此外,普华永道未能充分审查可能影响审计可靠性的财务交易。这些违规行为集中导致普华永道中天审计的财务报表严重失实,可能误导了投资者和其他利益相关方对公司的真实财务状况。

中国财政部依据《中华人民共和国注册会计师法》和《中华人民共和国行政处罚法》,对普华永道中天作出严厉的行政处罚,包括没收违法所得、就 2018 年审计违法行为处以共计人民币 1.16 亿元罚款、暂停经营业务 6 个月、撤销普华永道广州分所之行政处罚。同时,4 名签字注册会计师被吊销注册会计师证书,另有 7 名注册会计师被警告或罚款被予以警告或罚款。同时,中国证券监督管理委员会(中国证监会)并就普华永道中天在 2019 年、2020 年审计中的违法行为,依据《中华人民共和国证券法》对其处以人民币 3.25 亿元的罚款。

香港会财局强调将继续维持香港高质素审计标准,同时对香港罗兵咸永道会计师事务所就中国恒大集团进行的香港审计工作继续独立调查。此案突显了全球市场参与者需要关注的几个关键问题,包括在复杂的跨境业务中,需要健全的审计程序和质量控制机制、违反专业标准和法律可能遭受的严厉监管后果,以及跨境监管机构在执行审计质量标准方面的日益合作。

此事件突显了香港和内地在监管跨境审计服务方面加强监管合作的战略重要性。监管机构正采取加强跨境信息共享和联合检查等措施,以防范类似情况再次发生。尽管本案聚焦于审计师的缺失,但仍在持续调查恒大地产和中国恒大集团在这些错报中的角色。

香港会财局表示维护高质素审计将有效保障两地投资者的利益,并维持香港作为国际金融中心的地位。尽管该个别事件的严重性及其对集团核数师可能产生的潜在监管影响,香港会计专业仍然具有公信力,并充分具备为资本市场提供高质素审计服务的能力。

这一案例再次提醒高质量审计在维护全球市场诚信和投资者信心中的关键作用。它突显了财务报告生态系统中的所有利益相关方需要保持警惕,坚定致力于维护最高标准的职业操守和财务报告。随着金融市场日益相互关联,有效的跨境监管合作至关重要,这强调了在不断变化的全球金融环境中维护审计质量的持续挑战和至关重要性。

Source 来源:

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Joint Announcement of the Hong Kong Securities and Futures Commission and the Stock Exchange of Hong Kong Limited in Relation to Modifications to Requirements for Specialist Technology Companies and De-SPAC Transactions; Amendments to the Guide for New Listing Applicants Effective on 1 September 2024

On August 23, 2024, the Hong Kong Securities and Futures Commission (SFC) and the Stock Exchange of Hong Kong Limited (the Exchange) jointly announced temporary modifications to the Listing Rules and amendments to the Exchange's guidance materials. These changes, which took effect on September 1, 2024, primarily affect specialist technology companies and de-SPAC transactions, aiming to address current market conditions while maintaining robust regulatory standards.

Modifications to the Specialist Technology Companies Threshold

For specialist technology companies, the modifications involve a reduction in the minimum initial market capitalisation thresholds for listing under Main Board Listing Rule 18C.03(3). For commercial companies, the threshold has been reduced from HK\$6 billion to HK\$4 billion, and for pre-commercial companies, from HK\$10 billion to HK\$8 billion. This adjustment aims to facilitate access to capital markets for high-growth potential new economy companies in line with current market conditions.

Changes to De-SPAC Transaction Requirements

Two significant changes have been implemented for de-SPAC transactions. First, the minimum independent third-party investment required for a de-SPAC transaction has been modified under Main Board Listing Rule 18B.41. It is now set at the lower of either the currently prescribed percentage of the negotiated value of the de-SPAC target or HK\$500 million in value. Second, the independence test for third party investors in de-SPAC transactions (Main Board Listing Rule 18B.40) has been aligned with the Chapter 18C Independence Test for sophisticated independent investors (SIIIs) in specialist technology companies. The qualification requirements for SIIIs in specialist technology companies are set out in Chapter 2.5 of the Guide for New Listing Applicants.

These modifications are in effect for a fixed three-year period from September 1, 2024, to August 31, 2027. The Exchange has also amended its guidance materials, including the Guide for New Listing Applicants, guidance letter HKEX-GL113-22, and frequently asked questions on SPACs accordingly.

These regulatory adjustments reflect the SFC and Exchange's commitment to maintaining Hong Kong's competitiveness as a leading listing destination for innovative technology companies. Market participants should review these changes and consider their implications for listing strategies and investment decisions. Companies and advisors should remain aware of potential future adjustments as the Exchange plans to review these requirements prior to the end of the implementation period.

These amendments demonstrate the regulatory bodies' commitment to maintaining the integrity of Hong Kong's capital markets while responding to evolving market dynamics. Issuers, sponsors, and other market professionals are strongly encouraged to familiarize themselves with these modifications and seek appropriate legal and financial advice to navigate the updated listing landscape effectively. The SFC and the Exchange welcome feedback from market participants on the impact of these new rules. Such input may inform future regulatory considerations and contribute to the ongoing development of Hong Kong's capital markets in alignment with global best practices and local market needs.

香港证券及期货事务监察委员会与香港交易及结算有限公司就特专科技公司及特殊目的收购公司并购交易规定作短期修改的联合公告；《新上市申请人指引》修订于 2024 年 9 月 1 日生效

2024 年 8 月 23 日, 香港证券及期货事务监察委员会（证监会）与香港交易及结算有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）今日（星期五）联合宣布对《上市规则》进行短期修改（相关修改）并修订联交所的指引文件。这些修改于 2024 年 9 月 1 日生效，主要影响特专科技公司和特殊目的收购公司（SPAC）的并购交易，旨在回应当前市场状况，同时维持严格的监管标准。

特专科技公司门槛修改

对于特专科技公司，修改包括降低根据主板上市规则第 18C.03(3)条规定上市的最低初始市值门槛。对于已商业化公司，门槛已从 60 亿港元降至 40 亿港元，而对于未商业化公司，则从 100 亿港元降至 80 亿港元。此调整旨在根据当前市场状况，促进高增长潜力的新经济公司更容易地进入资本市场。

SPAC 并购交易要求的变化

SPAC 并购交易实施了两项重大变化。首先，主板上市规则第 18B.41 条下对 SPAC 并购交易所需的最低独立第三方投资进行了修改。现在，最低投资额为以下两者中较低者：目前规定的 SPAC 并购目标议定价值的百分比或 5 亿港元。其次，SPAC 并购交易中第三方投资者的独立性测试（主板上市规则第 18B.40 条）已与特专科技公司中资深独立投资者（SIIs）的第 18C 章独立性测试保持一致。有关特专科技公司资深独立投资者的资格规定载于《新上市申请人指南》第 2.5 章。

这些修改自 2024 年 9 月 1 日起生效，为期三年，至 2027 年 8 月 31 日。联交所还因应修订了其指引文件，包括《新上市申请人指南》、《指引信 HKEX-GL113-22》和 SPAC 的常见问题解答。

这些监管调整反映了证监会和联交所致力于维持香港作为创新科技公司首选上市地的竞争力。市场参与者应审阅这些变化，并考虑其对上市策略和投资决策的影响。公司和顾问应注意未来可能出现的调整，因为联交所计划在实施期结束前审查这些要求。

这些修订表明监管机构致力于维护香港资本市场的完整性，同时回应不断变化的市场动态。强烈建议发行人、保荐人和其他市场专业人士熟悉这些修改，并寻求适当的法律和财务建议，以有效地应对更新后的上市环境。证监会和联交所欢迎市场参与者就这些新规则的影响提供反馈。这些意见可能会为未来的监管考虑提供参考，并有助于香港资本市场持续发展，以符合全球最佳实务和本地市场需求。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR139>
https://en-rules.hkex.com.hk/sites/default/files/net_file_store/DOC_2.pdf
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Hong Kong Accounting and Financial Reporting Council's 2024 Oversight Report Identifies Improvement Areas for the HKICPA to Support the Development of the Accounting Profession

On September 16, 2024, the Hong Kong Accounting and Financial Reporting Council (AFRC) has published its 2024 Oversight Report on Hong Kong Institute of Certified Public Accountants' (HKICPA) performance of specified functions (the Report) covering the assessment period from 1 April 2023 to 31 March 2024. The Report presents five findings and two enhancing

recommendations to drive improvement within the HKICPA.

Oversight Findings

The five oversight findings from the 2024 AFRC's assessment are as follows:

- a) High non-compliance rate in continuing professional development (CPD) compliance audits;
- b) A lack of robust handling and review mechanism of feedback received on CPD training;
- c) Compliance with the regulatory order is not considered in the fit and proper assessment of certified public accountant (CPA) registration;
- d) Gaps in authorized employer and authorized supervisor assessment; and
- e) A lack of process for ensuring the quality of CPD courses prior to the event and that the courses meet the identified learning objectives.

Enhancing Recommendations

Enhancing recommendations from the 2024 AFRC's assessment:

- A. Provide a more detailed overview of the key proposals within Invitation to Comment for key standards, including discussion of how the changes may impact on auditors in Hong Kong. A focused summary of the key changes and how they might impact on auditors in Hong Kong would be beneficial in encouraging SMPs to provide needed input into the standard setting process. This could include directing SMPs to specific questions within any consultation which may significantly impact on them.
- B. Add additional detail to any local Basis for Conclusions highlighting, where appropriate, the changes most likely to impact Hong Kong and how SMPs in particular might be impacted. This would help to improve the accessibility and transparency of the standard setting process in Hong Kong.

As sustainability becomes increasingly important for businesses and society, capacity building in the accounting profession is critical. The AFRC is committed to fostering dialogue with the HKICPA and industry stakeholders to establish local sustainability related standards and upskill the profession, ensuring that Hong Kong is at the forefront of sustainable reporting and assurance.

香港会计及财务汇报局 2024 年监察报告提出香港会计师公会需改进的领域，以促进香港会计行业稳健发展

2024 年 9 月 16 日，香港会计及财务汇报局（会财局）发布了《2024 年度对香港会计师公会执行指明职能的监督报告》，评估涵盖 2023 年 4 月 1 日至 2024 年 3 月 31 日，报告概述了五项评估结果和两项优化建议，以推动香港会计师公会(公会)的内部改进。

评估结果

会财局 2024 年度的五项监督评估结果如下：

- a) 在持续专业进修合规审计中发现高违规率；
- b) 在现行持续专业进修培训的机制中，缺乏对所收到的培训反馈进行健全的处理及检讨；
- c) 在评估申请人是否属担任会计师的适当人选时，并无考虑申请人是否遵守已颁布的监管命令；
- d) 认可雇主及认可监督的评估存在缺漏；及
- e) 在持续专业进修课程前，缺乏既定流程以确保课程质素和课程符合学习目标。

优化建议

会财局 2024 年度评估优化建议：

- A. 在关键准则征求意见的邀请函中更详细地概述主要建议，包括讨论有关变化可能对香港核数师产生的影响。重点概述主要变化及其可能对香港核数师产生的影响，将有助于鼓励中小型事务所为设定准则流程提供所需的意见。这可能包括在任何可能对中小型事务所产生重大影响的咨询中向中小型事务所提出具体问题。
- B. 在本地结论依据中增加更多细节，在适当的情况下，突出最有可能影响香港的变化以及中小型事务所可能受到何种影响。这将有助于提高香港设定准则流程的可及性及透明度。

随着可持续发展对商业及社会日益重要，会计专业的技能发展至关重要。香港会财局致力与公会及业界持份者保持密切对话，制定本地可持续发展相关准则并提升行业技能，以确保香港在可持续汇报及核证方面处于领先地位。

Source 来源：

https://www.afrc.org.hk/media/sfrjh2hg/afrc_press-release_oversight-report_en_202409.pdf

<https://www.afrc.org.hk/en-hk/policy-and-governance-publications/2024-oversight-report/>

Hong Kong Securities and Futures Commission Announces Arrangements to Facilitate Distribution

of Research Reports of Eligible ETFs under Stock Connect

On September 9, 2024, the Hong Kong Securities and Futures Commission (SFC) issued a circular to allow intermediaries to distribute research reports of eligible Mainland exchange-traded funds (ETFs) under Stock Connect in Hong Kong.

The China Securities Regulatory Commission (CSRC) and the SFC issued a joint announcement on May 27, 2022, in relation to the ETF Connect, agree to the inclusion of eligible exchange-traded funds (ETFs) by Mainland and Hong Kong exchanges in Stock Connect. The ETFs were included under Stock Connect (ETF Connect) in July 2022 (the ETF Connect) and were expanded in July 2024. The CSRC amended and issued the *Interim Provisions of the CSRC on Securities Fund Business Institutions' Use of Securities Investment Consulting Services Provided by Hong Kong Institutions* on March 20, 2020 to allow Mainland securities companies or their subsidiaries to forward securities research reports issued by Hong Kong institutions providing investment analysis opinions on eligible Hong Kong stocks on the interconnectedness to their clients upon authorization by the Hong Kong institutions.

Relevant Requirements for Intermediaries to Distribute Research Reports of Eligible Mainland ETFs under Stock Connect in Hong Kong

A. Distribution party: The Relevant Report is distributed in Hong Kong by a firm which is an intermediary licensed or registered for Type 4 regulated activity (advising on securities), or an intermediary licensed or registered for Type 1 regulated activity (dealing in securities) if the distribution of such Relevant Report to clients is wholly incidental to its securities dealing business.

B. Preparation:

- a. Where the Relevant Report is prepared by an intermediary, the intermediary must:
 - i. take responsibility for the Relevant Report and comply with the applicable requirements in the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code of Conduct), including General Principles 1, 2, 5 and 6, and paragraphs 2.1 and 12.2 of the Code of Conduct; and
 - ii. ensure that information in the Relevant Report is factual, fair

and balanced; and the Relevant Report contains information that is timely and consistent with the Stock Connect eligible Mainland ETFs' offering documents with prominent and adequate disclosures.

b. Where the Relevant Report is prepared by a CSRC-licensed group company of an intermediary that distributes such report, the intermediary must:

- i. exercise due skill, care and diligence in the selection and ongoing monitoring of the CSRC-licensed group company to ensure its competence, implement processes and procedures to ensure the group company complies with the applicable Mainland laws and regulations, and ensure a legally binding written contract is in place between itself and the group company in relation to the group company's preparation of the Relevant Report and its distribution by the intermediary;
- ii. comply with the applicable requirements in the Code of Conduct, including General Principles 1, 2, 5 and 6, and paragraphs 2.1 and 12.2 of the Code of Conduct; and
- iii. take responsibility for the Relevant Report by taking reasonable steps to ensure the quality of the Relevant Report such that, among others: the information in the Relevant Report is factual, fair and balanced; and the Relevant Report contains information that is timely and consistent with the Stock Connect eligible Mainland ETFs' offering documents with prominent and adequate disclosures.

C. Disclosure: The Relevant Report should contain prominent and adequate disclosures of conflicts of interest and warning statements.

The SFC said that since the launch of ETF Connect, both Mainland and Hong Kong industry participants have been exploring ways to enhance investors' understanding of their products across the boundary. The latest arrangement will facilitate the circulation of product information with a clear, compliant and professional method.

香港证券及期货事务监察委员会便利分发互联互通下合资格 ETF 研究报告的安排

2024 年 9 月 9 日，香港证券及期货事务监察委员会（香港证监会）发表通函，允许中介人在符合某些条件的情况下，在香港分发互联互通下合资格内地交易所买卖基金（exchange-traded fund，简称 ETF）的研究报告。

中国证券监督管理委员会（中国证监会）与香港证监会于 2022 年 5 月 27 日发布有关 ETF 通的联合公告，同意两地交易所将符合条件的 ETF 纳入互联互通。ETF 在 2022 年 7 月被纳入互联互通（ETF 通），并于 2024 年 7 月正式扩容。中国证监会于 2020 年 3 月 20 日修订发布《证券基金经营机构使用香港机构证券投资咨询服务暂行规定》，经香港机构授权，允许内地证券公司或者其子公司将香港机构发布的就互联互通合资格港股提供投资分析意见的证券研究报告转发给客户。

中介人在香港分发互联互通下合资格内地 ETF 研究报告的相关要求

A. 分发方：相关报告应由以下其中一类公司在香港分发：获发牌或获注册进行第 4 类受规管活动（就证券提供意见）的中介人；或获发牌或获注册进行第 1 类受规管活动（证券交易）的中介人，前提是向客户分发该相关报告完全附带于该中介人的证券交易业务。

B. 拟备：

a. 如相关报告是由中介人拟备，该中介人必须：

- i. 就相关报告承担责任，及遵守《证券及期货事务监察委员会持牌人或注册人操守准则》（《操守准则》）的适用规定，包括《操守准则》第 1、2、5 和 6 项一般原则及第 2.1 和 12.2 段；及
- ii. 确保：相关报告内的资料是基于事实、持平及不偏不倚的；及相关报告载有适时及与互联互通合资格内地 ETF 的销售文

件一致的数据，并作出显眼和充分的披露。

b. 如相关报告由分发该报告的中介人的中国证监会持牌集团公司所拟备，该中介人必须：

- i. 以适当的技巧、小心审慎及勤勉尽责的态度挑选和持续监察该中国证监会持牌集团公司，从而确保集团公司力足胜任，并实施流程和程序以确保集团公司遵守适用的内地法律及监管规定，以及中介人与集团公司之间须就集团公司拟备相关报告和中介人分发相关报告的安排，设有具法律约束力的书面合约；
- ii. 遵守《操守准则》的适用规定，包括《操守准则》第 1、2、5 和 6 项一般原则及第 2.1 和 12.2 段；及
- iii. 就相关报告承担责任，并采取合理步骤确保相关报告的素质，包括：相关报告内的资料是基于事实、持平及不偏不倚的；及相关报告载有适时及与互联互通合资格内地 ETF 的销售文件一致的数据，并作出显眼和充分的披露。

C. 披露：相关报告应载有显眼和充分的利益冲突披露及警告声明。

香港证监会表示，ETF 通自落地以来，内地和香港业界均一直积极探索让对方市场投资者更深入认识自己产品的渠道，此安排将为市场提供一个清晰、合规而专业的产品数据传递方案。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR147>
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Hong Kong Monetary Authority Launches Project Ensemble Sandbox to Promote Tokenization in Hong Kong with Hong Kong Securities and Futures Commission

On August 28, 2024, the Hong Kong Monetary Authority (HKMA) launched the Project Ensemble Sandbox to take the lead, together with the Hong Kong Securities and Futures Commission (SFC), in facilitating tokenization initiatives for the asset management industry, with a view to building and expanding the tokenization market in Hong Kong.

Project Ensemble seeks to explore innovative financial market infrastructure (FMI) to facilitate seamless interbank settlement of tokenized money through wholesale central bank digital currency (wCBDC). Through the Sandbox, the HKMA seeks to examine technical interoperability among tokenised assets, tokenized deposits and wCBDC, while enabling industry participants to conduct end-to-end testing of tokenized asset transactions in practical business scenarios.

The initial round of experimentation will cover tokenization of both traditional financial assets and real-world assets, focusing on four main themes: fixed income and investment funds, liquidity management, green and sustainable finance, and trade and supply chain finance. Participating financial institutions will test the use of tokenized currencies for interbank settlement of tokenized asset transactions through different use cases. Participating institutions will also identify pain points to enable products to enjoy the benefits of initial issuance, secondary market trading, custody and collateralization on the blockchain throughout their lifecycle.

To support the continued development of Hong Kong's tokenized asset market, the SFC is assisting the HKMA in developing a regulatory framework, asset management industry-related tokenization solutions, and jointly enhancing Hong Kong's position as a premier asset and wealth management center, confirming that innovation and regulation combined with each other can blaze a new trail for Hong Kong's financial markets. The HKMA will also work with members of the CBDC Expert Group to leverage their expertise to further promote the development of the Sandbox.

The HKMA stated that it looks forward to working with the SFC, other central banking institutions, academics and all relevant industry players in the future to further promote the innovative development of Hong Kong's token market.

香港金融管理局推出 **Ensemble** 项目沙盒，与香港证券及期货事务监察委员会共同推动香港代币化进程

2024 年 8 月 28 日，香港金融管理局（金管局）推出 Ensemble 项目沙盒，与香港证券及期货事务监察委员会（证监会）共同牵头推动资产管理业的代币化措施，以构建并拓展香港的代币化市场。

Ensemble 项目旨在探索建立基于区块链平台的创新金融市场基础设施，透过央行批发数字货币（wCBDC），促进银行间代币化货币的无缝结算。通过沙盒试验，金管局将验证代币化资产、代币化存款和 wCBDC 之间的技术互通性，亦会让业界参与者在实际业务场景中，对代币化资产交易进行端对端测试。

沙盒的首阶段试验将涵盖传统金融资产和现实世界资产的代币化，并聚焦四大主题：固定收益和投资基金、流动性管理、绿色和可持续金融，及贸易和供应链融资。参与的金融机构将透过不同的用例，测试在银行间使用代币化货币为代币化资产交易进行结算。参与机构亦会识别痛点，好让产品在整个生命周期中尽享区块链上首次发行、二级市场交易、保管和抵押所带来的益处。

为支持香港代币化资产市场的持续发展，证监会协助金管局制定监管框架、资产管理行业相关的代币化方案，共同提升香港作为首要资产和财富管理中心的地位，印证了创新和监管互相结合能为香港的金融市场开辟新道路。金管局也会与 CBDC 专家小组成员合作，利用他们的专业知识进一步推动沙盒发展。

金管局表示期待未来与证监会、其他央行机构、学术界及各相关行业参与者合作，进一步推进香港代币化市场的创新发展。

Source 来源：

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/08/20240828-3/>
<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR140>

Hong Kong Securities and Futures Commission Releases Quarterly Report: Hong Kong Sees a Quarter of Broad Market Growth, Firmer Ties and Regulatory Progress

On August 22, 2024, the Hong Kong Securities and Futures Commission (SFC) released its Quarterly Report, according to which Hong Kong's capital market made encouraging progress in the second quarter of 2024.

International Competitiveness of the Listing Market

During the quarter, the SFC processed 53 new listing applications, received 1,931 license applications under the Securities and Futures Ordinance, and the assets

under management of Hong Kong-domiciled funds amounted to HK\$1,492.4 billion (US\$191.1 billion) as of 30 June. The SFC participated in formulating a proposal to maintain normal market trading and other operations under severe weather, which Hong Kong Exchanges and Clearing Limited (HKEX) will put into effect in late September. It has also been working closely with HKEX to strengthen the listing market through the introduction of treasury shares regime and review of the corporate governance framework.

Transforming Markets via Technology and ESG

The SFC authorized Asia's first batch of virtual assets (VA) spot ETFs consisting of three pairs of Bitcoin and Ether spot ETFs, which were listed on the Stock Exchange of Hong Kong Limited (SEHK) in April. Trading in Asia's first batch of six VA spot ETFs listed in Hong Kong have traded smoothly with a total market capitalization of HK\$2.4 billion (US\$310 million) as of mid-August. In addition, the SFC received 17 applications for virtual asset trading platform licenses during the quarter. Measures including the mutual recognition of funds enhancements, incorporating real estate investment trusts into Stock Connect, the inclusion of renminbi-denominated stocks into southbound Stock Connect, and the listing of leading Mainland companies in Hong Kong enabled Hong Kong to deepen its linkages with the Mainland and other regional capital markets in the last quarter, with 85 mainland ETFs and six Hong Kong ETFs were added to the ETF Connect scheme.

In April 2024, the SEHK published a consultation conclusion on enhancing climate-related disclosure requirements for listed companies in Hong Kong. With the SFC's approval, SEHK's new rules will take effect in phases from January 2025.

The SFC welcomed the publication of a draft voluntary code of conduct (VCoC) for ESG ratings and data products providers by an industry-led working group for a one-month public consultation.

Investor Protection and Combating Misconduct

The SFC successfully secured the conviction of three individuals after a landmark High Court trial for their involvement in a highly organized market manipulation scheme. In addition, the SFC took disciplinary action against five individuals during the quarter, with their licenses suspended or barred from re-entering the industry for periods ranging from seven months to four years. To keep the public aware of fraudulent activities and to caution investors against suspicious activities, the SFC placed nine entities and four investment products on its alert list in the last quarter. The SFC has also launched a TV commercial and radio advertising

campaign to raise public anti-investment scam awareness and join other local financial regulators in April 2024 to support the Anti-Scam Consumer Protection Charter 2.0 to assist the public in guarding against investment scams and digital frauds.

香港证券及期货事务监察委员会发布《季度报告》：香港市场喜见广泛增长，加强合作关系，并取得监管进展

2024 年 8 月 22 日，香港证券及期货事务监察委员（证监会）会发布《季度报告》，根据报告显示，香港资本市场于 2024 年第二季在多方面取得了令人鼓舞的进展。

上市市场的国际竞争力

这季度内，证监会处理了 53 宗新的上市申请，收到了 1931 宗根据《证券及期货条例》提出的牌照申请，截至 6 月 30 日，在香港注册成立的基金的管理资产为 14924 亿港币（1911 亿美元）。证监会参与拟定有关在恶劣天气下维持市场正常交易和其他运作的方案，而香港交易及结算所有限公司（交易所）将于 9 月下旬实施有关安排。证监会一直与交易所紧密合作，透过引入库存股份机制及检讨企业管治框架来强化上市市场。

以科技和 ESG 引领市场转型

证监会认可了亚洲首批虚拟资产现货 ETF，当中包括比特币（Bitcoin）及以太币（Ether）现货 ETF 各三只。这批 ETF 已于 4 月在香港联合交易所有限公司（联交所）上市。已在香港上市的亚洲首批六只虚拟资产现货 ETF 的交投保持畅顺，截至 8 月中的总市值为 24 亿港币（3.1 亿美元）。此外，证监会于季内接获 17 宗虚拟资产交易平台牌照申请。包括优化基金互认安排、将房地产投资信托基金纳入沪深港通、人民币股票交易柜台纳入港股通、以及内地行业龙头企业赴香港上市在内的措施使香港在上一季度深化了与内地及其他地区内资本市场之间的联系，85 只内地 ETF 及六只香港 ETF 获纳入 ETF 通机制。

2024 年 4 月，联交所就优化适用于香港上市公司的气候相关信息披露规定，发表咨询总结，经证监会批准后，联交所的新规定将由 2025 年 1 月起分阶段实施。

证监会欢迎由业界牵头的工作小组就适用于 ESG 评级和数据产品供货商的自愿操守准则草拟本，展开为期一个月的公众咨询。

投资者保障和打击失当行为

证监会在经过具标志性意义的高等法院审讯后成功令三名人士被定罪，三人参与组织了极为严密的操纵市场计划。此外，证监会于这季内对五名人士作出纪律处分，

他们分别被暂时吊销牌照或禁止重投业界七个月至四年不等。为使公众保持防骗意识并告诫投资者提防可疑活动，证监会于上一季度将九个实体及四项投资产品列入其警示名单。证监会亦推出电视和电台广告宣传，以提高公众防范投资骗局意识，并于 2024 年 4 月联同香港其他金融监管机构支持《保障消费者防诈骗约章 2.0》，旨在协助公众防范投资骗局及数码诈骗。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR138>
<https://www.sfc.hk/-/media/EN/files/COM/QR-Reports/202404-08/0-SFC-Quarterly-Report-AprJun-2024ENG.pdf?rev=d75b9722329e4bc2b3f393296d77f72b>

Hong Kong Securities and Futures Commission, Hong Kong Independent Commission Against Corruption and Macao Judiciary Police Conduct Joint Operation Against Suspected Cross-Boundary Fraud and Misconduct in Listed Company

In a significant crackdown on suspected cross-boundary fraud and misconduct, the Securities and Futures Commission (SFC), the Independent Commission Against Corruption (ICAC), and the Macao Judiciary Police launched a joint operation codenamed “Demarcation” on August 19 to 20, 2024. This coordinated effort focused on senior executives of a Hong Kong-listed company accused of engaging in fictitious transactions and false accounting, amounting to approximately HK\$120 million.

Key Developments

During the operation, six premises were searched by the SFC and the ICAC, leading to the arrest of seven individuals, including the chairman and an executive director of the implicated company. The arrests were made under allegations of using documents with intent to deceive under the Prevention of Bribery Ordinance (Chapter 201 of the Hong Kong law).

The investigation uncovered that the chairman and other associates had allegedly falsified business documents and accounting records for the company's subsidiaries in both Hong Kong and Macao. Notably, they reduced the company's trade receivables by over MOP113 million (around HK\$110 million) and misappropriated more than HK\$9 million through false documentation.

Implications for Corporate Governance

These actions may have resulted in serious offenses or misconduct by the listed company and its management, violating several provisions under the Securities and Futures Ordinance (Chapter 571 of the Hong Kong law). These include disclosing false or misleading information, defalcation, fraud, misfeasance, and other

misconduct related to corporate operations. Given the cross-border nature of these crimes, the Macao Judiciary Police have also initiated an investigation into related fraud offenses occurring in Macao. This marks a historic moment as it represents a concurrent law enforcement action between Hong Kong and Macao, with authorities conducting searches and interviews simultaneously.

Commitment to Market Integrity

The SFC emphasized their zero-tolerance policy towards misconduct that threatens market orderliness. He stated that this joint action underscores law enforcement agencies' commitment to combating illegal activities involving listed companies across jurisdictions. Similarly, the ICAC highlighted the importance of collaboration between Hong Kong and Macao law enforcement agencies in maintaining a clean business environment and reiterated their dedication to curbing corruption and bringing both local and cross-boundary criminals to justice.

香港证券及期货事务监察委员会、香港廉政公署及澳门司法警察局联合行动打击上市公司涉嫌跨境欺诈及失当行为

香港证券及期货事务监察委员会（证监会）、廉政公署（廉署）及澳门司法警察局（澳门司警）于 2024 年 8 月 19 日至 20 日发起了代号为“分界线”的联合行动。这次协调行动的重点是针对一家香港上市公司的高层管理人员，该公司被指控涉及虚构交易和伪造会计账目，总额约为 1.2 亿港元。

主要进展

在行动中，证监会和廉署共同搜查了六个地点，并逮捕了七名人士，包括该上市公司的主席和一名执行董事。被捕人士涉嫌触犯《防止贿赂条例》（香港法例第 201 章）下的代理人使用虚假文件意图欺骗其主事人罪行。

调查发现，该公司主席及其他相关人士涉嫌伪造该公司在香港和澳门附属公司的商业文件和会计账目，使应收款项减少了超过 1.13 亿澳门元（约 1.1 亿港元），并涉嫌以虚假文件挪用超过 900 万港元的公司资金。

对企业治理的影响

这些行为可能导致该上市公司及其管理层犯下严重的罪行或失当行为，违反《证券及期货条例》（香港法例第 571 章）的多项规定，包括披露虚假或具误导性资料或失当行为及关于涉及对上市公司作出亏空、欺诈、不当行为或其他失当行为。考虑到这些罪行的跨境性质，澳门

司警也就调查相关人士在澳门境内的相关欺诈罪行进行调查，标志着香港和澳门之间首次同步执法行动。

对市场完整性的承诺

证监会强调证监会对威胁市场秩序的不当行为绝不姑息。并表示此次联合行动突显了执法机构在打击涉及上市公司的非法活动方面的决心。同样，廉署强调了香港和澳门执法机构之间合作的重要性，以维护和确保廉洁公平的营商环境及金融市场有效运作，并重申了他们遏制贪污犯罪和将本地及跨境罪犯绳之以法的决心。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR137>

Hong Kong Securities and Futures Commission Releases New Quick Reference Guides for Visiting and Returning Professionals to Highlight Pragmatic Licensing Options

On September 2, 2024, the Hong Kong Securities and Futures Commission (SFC) has published two new quick reference guides aimed at assisting visiting and returning professionals in navigating its licensing regime. These guides build upon the previously issued materials from 2023 that focused on licensing and competence requirements for family offices, private equity firms, hedge fund managers, and practitioners from overseas and Mainland China.

Purpose of the Guides

The new guides provide essential information, complete with case studies, regarding licensing options and processes. They also outline various conditions under which examination exemptions may apply. The objective is to facilitate a smooth and compliant transition for these professionals into the Hong Kong financial markets.

Commitment to Financial Talent Development

The SFC emphasized their dedication to accommodating the increasing number of financial talents by offering a practical licensing regime. The guides are intended to enhance understanding of the SFC's expectations and licensing requirements, contributing to the growth of Hong Kong's financial talent pool.

Upcoming Workshops and Resources

To further improve industry comprehension of its licensing policies and recent initiatives, the SFC plans to conduct workshops. Additionally, the Commission has updated the Chinese version of its quick reference guide for Mainland practitioners and introduced a new English

version. All guides, along with previously published materials, are accessible on the SFC website.

香港证券及期货事务监察委员会发表新指南为访港及回流香港的专业人员重点概述务实的牌照选项

2024 年 9 月 2 日，香港证券及期货事务监察委员会（证监会）发表两份新的简易参考指南，以协助访港及回流香港的专业人员了解证监会务实的发牌制度。这两份新指南建立在 2023 年发表的材料基础上，该材料专注于家族办公室、私募股权公司、对冲基金经理以及来自海外和中国内地的从业者的发牌和能力要求。

指南目的

这两份新指南提供有关牌照选项及发牌程序的基本资讯，并详细说明多项考试豁免条件，辅以案例分析，以便相关专业人员能够合规地顺利过渡到香港金融市场。

对金融人才发展的承诺

证监会强调，他们致力于持续充实香港的金融人才库，提供务实的发牌制度。这些指南旨在增强对证监会期望和发牌要求的理解，促进香港金融人才库的增长。

即将举办的工作坊和更多资源

为了进一步提升业界对其发牌政策和近期措施的理解，证监会计划举办工作坊。此外，证监会还更新了针对内地从业者的简易参考指南中文版本，并推出了新的英文版本。所有指南及先前发布的材料均可在证监会网站上查阅。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/corporate-news/doc?refNo=24PR142>
<https://www.sfc.hk/en/Regulatory-functions/Intermediaries/Licensing/Quick-licensing-guide>

The Hong Kong Monetary Authority Fines WeChat Pay Hong Kong Limited for Anti-Money Laundering Lapses

On August 30, 2024, the Hong Kong Monetary Authority (HKMA) has concluded its investigation and disciplinary process against WeChat Pay Hong Kong Limited (WPHK) under the Payment Systems and Stored Value Facilities Ordinance (Chapter 584 of the Laws of Hong Kong) (the Ordinance). The Monetary Authority ordered WPHK to pay a fine of HK\$875,000 for breaching section 8Q of the Ordinance by failing to meet its obligation to ensure fulfilment of minimum criteria specified in Part 2 of Schedule 3.

Factors Considered in Penalty Determination

In determining the penalty, the MA considered various factors, including the severity of the findings, the need to address the importance of effective controls and procedures of money laundering and terrorist financing risks to the industry, WPHK's remedial actions, its cooperation, and absence of prior disciplinary issues.

WPHK's Inadequate Systems of Control

This disciplinary action follows WPHK's self-report and subsequent investigation by the HKMA, revealing WPHK's failure to have in place adequate and appropriate systems of control related to the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Stored Value Facility (SVF) Licensees) (Guideline).

Deficiencies in Customer Due Diligence

The contraventions regard to deficiencies in WPHK's customer due diligence (CDD) processes during trigger events and the application of enhanced due diligence measures to manage high money laundering and terrorist financing risks.

Failure to Conduct CDD on Law Enforcement Agency Intelligence

During the relevant period, WPHK neglected to evaluate risks linked to law enforcement agency intelligence and the necessity of conducting CDD when provided with mobile numbers for potential scam identification. By not recognizing these as trigger events, WPHK failed to update and verify customer information obtained from these alerts, resulting in lapses in compliance.

Delayed Enhanced Due Diligence Measures

WPHK failed to identify 64 mobile numbers linked to 54 customers from 435 law enforcement agency's intelligence reports due to incomplete database checks. Additionally, WPHK did not apply Enhanced Due Diligence (EDD) measures for customers associated with numbers confirmed to have high-risk situations according to LEA, delaying from 80 to 900 days. Out of the 98 accounts flagged by law enforcement agency, 84 customers were subsequently reported to the Joint Financial Intelligence Unit.

The HKMA emphasized the importance of applying enhanced due diligence measures in high-risk situations to effectively mitigate money laundering and terrorist financing risks.

香港金融管理局对 WeChat Pay Hong Kong Limited 的反洗钱失误处以罚款

2024 年 8 月 30 日, 香港金融管理局 (金管局) 对 WeChat Pay Hong Kong Limited (WPHK) 已根据《支付系统及储值支付工具条例》(香港法例第 584 章) (《支付条例》) 调查及纪律处分。金管局命令 WPHK 支付 875,000 港元的罚款, 就其违反《支付条例》第 8Q 条, 未能符合附表 3 第 2 部第 6(2)(b) 条所规定的最低标准。

罚款决定考虑因素

在决定罚款时, 金管局考虑了多种因素, 包括调查结果的严重性、向业界传递有效控制措施和程序在应对洗钱及恐怖融资风险中的重要性、WPHK 所采取的补救措施、其合作态度以及过往无纪律问题的记录。

WPHK 的管控系统不足

这项纪律处分行动是基于 WPHK 的自行通报及金管局的进一步调查, 揭示 WPHK 未能建立健全和适当的管控制度, 以确保遵守《打击洗钱及恐怖分子资金筹集指引》(适用于储值支付工具持牌人) (《指引》)。

客户尽职审查的缺失

违规行为涉及 WPHK 在发生触发事件时对客户进行尽职审查流程中的缺失, 以及在高洗钱及恐怖分子资金筹集风险的客户管理中未能实施严格尽职审查措施。

未能根据执法机构情报进行尽职审查

在相关期间内, WPHK 未能评估与执法机构情报相关的风险, 也未能在接获潜在诈骗识别的手机号码时进行必要的客户尽职审查。由于未将这些视为触发事件, WPHK 未能更新和验证从这些警报中获得的客户信息, 导致合规漏洞。

加强尽职审查措施延迟

WPHK 因数据库检查不完整而未能从 435 份执法机构情报报告中识别出与 54 位客户相关的 64 个手机号码。此外, WPHK 对于与被确认存在高风险情况的号码相关的客户未能实施严格尽职审查措施, 延迟时间从 80 天至 900 天不等。在执法机构标记的 98 个帐户中, 有 84 位客户随后被报告给香港政府联合财富情报组。

金管局强调, 在高风险情况下实施严格尽职审查措施的重要性, 以有效减轻洗钱和恐怖融资风险。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/08/20240830-7/>

<https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2024/20240830e7a1.pdf>

Hong Kong Exchanges and Clearing Limited Introduces Gold Standard's Verified Emission Reductions

Hong Kong Exchanges and Clearing Limited (HKEX) has announced the inclusion of Gold Standard's Verified Emission Reductions (GS-VERs) onto its Core Climate platform, effective August 1, 2024. The HKEX expressed enthusiasm for this addition to the HKEX carbon market ecosystem, highlighting its potential to diversify the range of internationally certified climate projects available on Core Climate. This strategic move aligns with HKEX's commitment to providing investors and corporations with enhanced options to support climate projects during their net-zero transition journeys. The incorporation of GS-VERs into HKEX's Core Climate platform marks a significant step towards enhancing the carbon market ecosystem in Hong Kong. This initiative not only supports climate action but also provides investors with diverse options to engage in sustainable investment opportunities.

About Gold Standard

The Gold Standard (GS) is a voluntary carbon credit certification program that focuses on delivering co-benefits through the certification of United Nations Sustainable Development Goals (UNSDGs). Operated by the Gold Standard Foundation, a not-for-profit organization based in Geneva, Switzerland, GS is among the world's most widely adopted carbon credit certification programs. Each GS-VER represents one tonne of CO₂ emissions and is tradable on the voluntary carbon credit market.

Core Climate Platform Features

Core Climate will facilitate the trading, settlement, custody, and retirement of GS-VERs, providing a seamless and integrated experience for users. Launched in October 2022, HKEX's Core Climate is currently the only carbon marketplace that offers Hong Kong Dollar and Renminbi settlement for trading international voluntary carbon credits. The platform boasts over 80 participants and offers quality carbon credits from more than 50 internationally certified projects across Asia, South America, and West Africa. These projects cover various initiatives including forestry, solar, wind, and biomass. All projects available on Core Climate are verified against international standards, including the Verified Carbon Standard by Verra.

香港交易及结算所有限公司纳入黄金标准核证减排量

香港交易及结算所有限公司（香港交易所）宣布自 2024 年 8 月 1 日起，将黄金标准核证减排量（GS-VERs）纳入其碳市场平台 Core Climate。香港交易所表示很高兴将 GS-VERs 纳入香港交易所碳市场生态系统，这将使 Core Climate 上可交易的国际认证气候项目更加多元化，反映了香港交易所致力于为投资者和企业提供更多选择支持气候项目的承诺，以助力实现碳中和转型。将 GS-VERs 纳入香港交易所 Core Climate 平台，标志着香港碳市场生态系统的重要进展。这不仅支持气候行动，还为投资者提供多元化的可持续投资选择。

关于黄金标准

黄金标准（GS）是一个自愿性碳信用认证计划，通过认证联合国可持续发展目标（UNSDGs）来提供共同利益。金标准基金会是一家总部位于瑞士日内瓦的非营利性组织，是全球最广泛采用的碳信用认证计划之一。每一单位的 GS-VER 代表一吨二氧化碳排放量，可在自愿性碳信用市场交易。

Core Climate 平台特点

Core Climate 将支持 GS-VERs 的交易、结算、托管和退出，为用户提供无缝集成的体验。香港交易所的 Core Climate 于 2022 年 10 月推出，目前是唯一一个提供港元和人民币结算国际自愿性碳信用交易的碳市场。该平台拥有 80 多个参与者，提供来自亚洲、南美和西非 50 多个国际认证项目的优质碳信用，涵盖林业、太阳能、风能和生物质等多个领域。Core Climate 上的所有项目均通过包括 Verra 的核证碳标准在内的国际标准认证（Verified Carbon Standard）。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2024/240801news?sc_lang=en

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