



Jeffrey Mak Law Firm
麦振兴律师事务所
www.jmaklegal.com

Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Government Amends Stamp Duty Legislation to Waive the Stamp Duty Payable on the Transfer of Units of Real Estate Investment Trusts and the Jobbing Business of Options Market Makers, and to Provide for a Revised Stamp Duty Collection Arrangement Upon the Implementation of the Uncertificated Securities Market Regime in Hong Kong

The Stamp Duty Legislation (Miscellaneous Amendments) Bill 2024 aimed to amend the existing Stamp Duty Ordinance and related legislation in Hong Kong. The Hong Kong Government published this bill in the Gazette on November 8, 2024, with the intention to waive stamp duty on the transfer of shares or units of Real Estate Investment Trusts (REITs) and the jobbing business of options market makers. Additionally, it provides for a revised stamp duty collection arrangement upon the implementation of the uncertificated securities market (USM) regime in Hong Kong.

One of the primary objectives of the bill is to enhance the competitiveness of Hong Kong REITs and reduce transaction costs for options market makers. A government spokesperson stated, "The stamp duty waiver payable on the transfer of REIT shares or units and the jobbing business of options market makers, as announced in the 2024-25 Budget, would enhance the competitiveness of Hong Kong REITs and reduce the transaction costs of options market makers."

Furthermore, the revised stamp duty collection arrangement is expected to facilitate a more efficient stamping and collection process under the USM environment. These measures are designed to promote the development of the financial market in Hong Kong. The bill included several key sections that outline its provisions. Firstly, it established a short title and commencement clause, officially naming the legislation as the Stamp Duty Legislation (Miscellaneous Amendments) Ordinance 2024. The bill will take effect upon publication in the Gazette, with specific provisions commencing the day after publication. This ensures a timely implementation of the proposed changes.

A significant aspect of the bill is the waiver of stamp duty on transactions and transfers related to REITs. It amended the Stamp Duty Ordinance (Cap. 117) to exempt these transactions from stamp duty, thereby encouraging investment in REITs. Additionally, it waived stamp duty on specified transactions under the Stamp Duty (Jobbing Business) (Options Market Makers) Regulation, further promoting a favorable environment for trading.

The bill also made amendments to existing provisions concerning the charging, liability, and recovery of stamp duty. For instance, adjustments are made in Section 19 regarding contract notes related to the sale and purchase of Hong Kong stock, specifically excluding REIT transactions from certain requirements. Moreover, Section 20 repealed provisions concerning stamp duty on transactions that do not amount to jobbing business. A new Schedule 11A is introduced, detailing transactions and transfers related to REITs while defining terms such as "collective investment scheme" and outlining exempt transactions.

Furthermore, the bill empowered the Financial Secretary to specify which transactions constitute jobbing business and allowed for amendments to schedules related to these regulations. This regulatory flexibility is intended to adapt to changing market conditions and investment practices.

Lastly, adjustments are made to collection arrangements under the Securities and Futures and Companies Legislation (Amendment) Ordinance 2021. These amendments clarify how stamp duty is collected in relation to approved securities registrars under the uncertificated securities market regime. Additionally, clear definitions are provided for key terms such as "real estate investment trust," along with stipulations for when stamp duty is not payable on certain transfers involving REITs.

Remarks: This bill represents a significant change aimed at promoting investment in real estate through REITs by reducing transaction costs associated with stamp duty. The Bill has been introduced into the Legislative Council for first reading on November 20, 2024.

香港政府修订印花税法例,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,并就实施无纸证券市场制度时提供经修订的印花税征收安排

《2024 年印花税法例（杂项修订）条例草案》旨在修订现行的《印花税法例》和相关立法。香港政府于 2024 年 11 月 8 日在宪报上刊登了该草案，意在豁免房地产投资信托基金（房托基金）股份或单位转让和期权庄家进行证券经销业务的印花税。此外，该草案还提供了在香港实施无纸证券市场制度下的修订印花税征收安排。

该草案的主要目标之一是提升香港房托基金的竞争力，并降低期权庄家的交易成本。政府发言人表示：“二〇二四至二五财政年度政府《财政预算案》宣布，豁免房托基金股份或单位转让和期权庄家进行证券经销业务的印花税，以提升香港房托基金的竞争力，减低期权庄家的交易成本。”此外，修订后的印花税征收安排预计将促进在无纸证券市场环境下加盖印花及征收印花税程序的效率。这些措施旨在推动香港金融市场的发展。

该草案包括几个关键部分，概述其条款。首先，正式将该立法命名为《印花税法例（杂项修订）条例 2024》。该草案将在宪报上公布后生效，具体条款将在公布后的次日开始实施。这确保了拟议变更的及时实施。

该草案的重要方面是对与房托基金相关的交易和转让豁免印花税。它修订了《印花税法例》（第 117 章）免除这些交易的印花税，从而鼓励对房托基金的投资。此外，它还豁免了根据《印花税法例（证券经销业务）条例》规定的特定交易的印花税，进一步促进交易。

该草案还对现有条款进行了修订，涉及印花税的征收、责任和追讨。例如，在第 19 条中，对与香港股票买卖相关的合同票据进行了调整，特别是将房托基金交易排除在外。此外，第 20 条废除了关于不构成证券经销业务的交易的印花税条款。新增的附表 11A 详细列出了与房托基金相关的交易和转让，并定义了“集体投资计划”等术语，同时列出了豁免交易。

此外，该草案授权财政司司长指定交易构成证券经销业务，并允许对与这些规定相关的附表进行修订。这种监管灵活性旨在适应不断变化的市场条件和投资实践。最后，根据《证券及期货及公司法例（修订）条例 2021》的规定，对征收安排进行了调整。这些修订澄清了如何在无纸证券市场制度下向获批准的证券登记处收取印花税。此外，还为“房地产投资信托基金”等关键术语提供了明确的定义，并规定了何时不需就某些涉及房托基金的转让支付印花税。

这项法案代表了一个重大变化，旨在通过降低与印花税相关的交易成本，推动房地产投资信托基金的投资。该草案已于 2024 年 11 月 20 日提交立法会进行首读。

Source 来源:

<https://www.info.gov.hk/gia/general/202411/08/P2024110700472.htm?fontSize=1>

<https://www.legco.gov.hk/yr2024/english/bills/b202411081.pdf>

Hong Kong Government Welcomes First Batch of Brokers Joining Cross-Boundary Wealth Management Connect

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong jointly announced the initial group of brokerage firms qualified to take part in the Guangdong-Hong Kong-Macao Greater Bay Area Cross-boundary Wealth Management Connect Pilot Scheme on November 1, 2024. This batch includes 14 licensed Hong Kong corporations tasked with offering cross-boundary investment services for Greater Bay Area investors in collaboration with their Mainland Chinese counterparts, as confirmed by the China Securities Regulatory Commission.

A spokesperson for the HKSAR Government welcomed the scheme and reiterated the government's dedication to promoting mutual market access between Mainland China and Hong Kong, aligning with the goals outlined in the National 14th Five-Year Plan. The Wealth Management Connect initiative, introduced in September 2021 and refined in February 2022, has received positive feedback from the market.

The incorporation of the first batch of eligible brokers into the Wealth Management Connect Scheme is anticipated to address the asset allocation needs in the Greater Bay Area more efficiently, thereby cultivating enhanced development opportunities for the finance sector. This initiative further strengthens Hong Kong's status as an international asset management center and supports the orderly opening-up of China's financial markets.

Acknowledging the collaboration between regulatory authorities in Mainland China and Hong Kong, the Hong Kong Government expresses gratitude and highlights the significance of these ongoing efforts.

香港政府欢迎首批券商参与「跨境理财通」

中国证券监督管理委员会和香港证券及期货事务监察委员会于 2024 年 11 月 1 日联合宣布了首批有资格参与粤港澳大湾区跨境理财通试点计划的券商名单。这批券商包括了 14 家持牌香港法团，他们将与内地夥伴券商合作，

为大湾区投资者提供跨境投资服务，并得到中国证券监督管理委员会的确认。

香港特别行政区政府发言人对该计划表示热烈欢迎，并重申政府致力于深化内地与香港之间的市场互联互通，与国家“十四五”规划中的目标保持一致。「跨境理财通」计划于 2021 年 9 月推出，并在 2022 年 2 月进行了一系列优化，市场对此持积极反响。

首批合格券商加入跨境理财通计划预计将更有效地满足大湾区的资产配置需求，从而为金融领域带来增强的发展机遇。这一举措进一步巩固了香港作为国际资产管理中心的地位，并支持中国金融市场的有序开放。

香港政府对内地与香港监管机构之间的合作表示感谢，并强调这些持续努力的重要性。

Source 来源:

<https://www.info.gov.hk/gia/general/202411/01/P2024110100594.htm>

Hong Kong Exchanges and Clearing Limited to Digitalise Exchange-Traded Products Servicing Capabilities with Online Platform

Hong Kong Exchanges and Clearing Limited (HKEX) has announced plans to digitize and automate the in-kind creation and redemption process for exchange-traded products (ETPs) by 2025.

This initiative will utilize a web-based platform that incorporates Distributed Ledger Technology (DLT) and smart contracts, pending technical readiness and regulatory approval. The new system aims to enhance market efficiency and stimulate secondary market activity for ETPs.

Jean-Francois Mesnard-Sense, HKEX's Head of Exchange Traded Products, emphasized the importance of speed and efficiency in today's dynamic market, stating that this digital enhancement will streamline operations for market participants and increase liquidity within the ETP ecosystem. This move is part of HKEX's broader strategy to improve the attractiveness and competitiveness of its international ETP offerings by replacing outdated manual processes with more efficient digital solutions.

HKEX has been actively developing the ETP market, having introduced several initiatives over recent years, including the ICSD ETF settlement model in 2019 and a new market-making regime in 2020. The ETP business has seen significant growth, with a 29% annual increase since 2020 and an average daily turnover of HK\$17.9 billion in the first ten months of 2024. As of October 2024,

there are 194 listed ETPs on HKEX, with participation from 26 issuers.

香港交易及结算所有限公司拟透过网上平台数码化 ETP 业务

香港交易及结算所有限公司（香港交易所）宣布计划于 2025 年透过网上平台数码化及自动化交易所买卖产品（ETP）的实物申购及赎回机制。该项计划将利用分布式分类帐技术（DLT）及智能合约，惟仍须待系统准备就绪及取得监管批准。新系统旨在提升市场效率，刺激 ETP 的二级市场活动。

香港交易所交易所产品买卖主管 Jean-Francois Mesnard-Sense 强调，在当今活跃多变的市场环境中，速度和效率至关重要。他表示，这项数码化的优化措施不仅能简化市场参与者的操作流程，还能提升 ETP 生态圈内的流动性。这一举措是香港交易所更广泛战略的一部分，旨在通过用更高效的数码解决方案取代过时的人手流程，提升其国际 ETP 产品的吸引力和竞争力。

近年来，香港交易所一直积极推动 ETP 市场的发展，推出了多个相关措施，包括于 2019 年引入国际中央证券存管机构结算模式（ICSD），以及在 2020 年实施的新市场做市机制。自 2020 年以来，香港交易所的 ETP 业务每年增长 29%，2024 年前十个月的平均每日成交额达到 179 亿港元。截至 2024 年 10 月底，香港交易所上市的 ETP 共有 194 只，参与其中的发行人共有 26 名。

Source 来源:

https://www.hkex.com.hk/news/news-release/2024/241105news?sc_lang=en

Hong Kong Securities and Futures Commission Holds Forum to Encourage Responsible Regtech Adoption for Anti-money Laundering and Counter-financing of Terrorism

On November 4, 2024, the Hong Kong Securities and Futures Commission (SFC) successfully hosted the SFC AML/CFT Regtech Forum on combating Anti-money Laundering (AML) and Counter-financing of Terrorism (CFT). The forum aimed to encourage the financial services sector to embrace regulatory technology, Regtech, in combatting money laundering and terrorist financing. At the same time, the SFC released the "Report on the Adoption of Regtech for Anti-Money Laundering and Counter-Financing of Terrorism," summarizing the progress, key drivers, and illustrative use cases of Regtech.

Benefits and Challenges of Regtech Adoption

According to the SFC's survey, the Regtech adoption has resulted in a broad range of operational benefits of Licensed corporation (LC):

- Enhanced the ability to identify and manage ML/TF risk promptly and effectively.
- Reduced occurrences of human error.
- Optimized resource allocation.
- Reinforced auditability and governance of compliance processes.
- Improved standard and quality of data.
- Improved readiness to adapt to regulatory updates.
- Cost savings.

However, the survey also highlighted several challenges in Regtech adoption:

- Concerns about the readiness of adoption (in terms of budget, data, system infrastructure and/or expertise).
- Uncertainties on the effectiveness of Regtech solutions.
- Concerns about data privacy and security.
- Lack of access to available Regtech solutions or successful use cases.
- Unsupportive management.

Cases of Common Use of Regtech in Combating AML/CFT

- **Name Screening:** Identifying whether clients and their beneficial owners or associates are suspected terrorists, potential designated persons, politically exposed persons, or related to negative media.
- **Customer Due Diligence:** Automating data collection to speed up the process of establishing business relationships with clients and conducting more detailed risk assessments.
- **Transaction Monitoring:** Generating alerts for potential abnormal or suspicious transactions based on predefined rules and scenarios.
- **Management Information Reporting:** Keeping up to date with business developments, regulatory compliance status, and related information.
- **Third-Party Deposit Identification and Due Diligence:** Identifying the source of deposits and conducting necessary due diligence procedures.

Regtech solutions can significantly improve the operational efficiency and effectiveness in combating AML/CFT. However, the SFC reminds LCs to adopt these solutions responsibly, focusing on four key

principles: governance and accountability, ongoing monitoring of Regtech solutions, data protection and cybersecurity, and managing risks posed by external vendors.

香港证券及期货事务监察委员会举办论坛鼓励业界负责任地应用合规科技以打击洗钱及恐怖分子资金筹集

2024 年 11 月 4 日，香港证券及期货事务监察委员会（证监会）举办了打击洗钱及恐怖分子资金筹集合规科技论坛，鼓励金融业以负责任的方式更广泛地采用合规科技来打击洗钱及恐怖分子资金筹集。同时，证监会发布《关于打击洗钱及恐怖分子资金筹集的合规科技应用报告》，汇总合规科技在应用方面的进度、主要驱动因素和应用案例。

应用合规科技的好处和挑战

根据证监会调查显示，在持牌法团的运营上应用合规科技有诸多好处：

- 加强迅速及有效地识别和管理洗钱/恐怖分子资金筹集风险的能力。
- 减少出现人为错误。
- 将资源分配最优化。
- 提升合规流程的可审核性及管治水平。
- 改善数据的标准和质量。
- 加强在执行打击洗钱/恐怖分子资金筹集程序方面的效率和适时性。
- 作出更好的准备以适应最新的监管情况。
- 减省成本。

同时，调查也显示合规科技的应用面临一些挑战：

- 对应用合规科技的准备情况感到担忧（预算、数据、系统基建及/或专业知识方面）。
- 不确定合规科技解决方案是否有效。
- 对资料隐私及安全性的顾虑。
- 缺乏可用的合规科技解决方案或成功用例。
- 缺乏管理层支持。

在打击洗钱/恐怖分子资金筹集程序中应用合规科技的常见实例

- **名称筛查：**识别客户及其实益拥有人或有关联者是否属恐怖分子嫌疑人物、潜在指定人士、政治人物或与负面的媒体报道有关。
- **客户尽职调查：**自动化收集资料，加快与客户建立业务关系的程序，对客户的风险状况进行更详尽的检视。
- **交易监察：**按预设的规则和情景，对潜在的异常或可疑交易生成警示。

- 管理信息汇报：随时获悉业务发展和监管合规情况及相关的最新资讯。
- 第三者存款识别及尽职调查：识别存款来源，进行所需的尽职审查程序。

合规科技解决方案可以显著提高打击洗钱和恐怖分子资金筹集的运营效率和效益。但证监会提醒持牌法团在实施这些解决方案时，应秉持负责任的态度，并关注以下四大原则：管治与问责性、持续监察合规科技解决方案、资料保障及网络安全、以及管理外部供应商带来的风险。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR188>
https://www.sfc.hk/-/media/EN/files/COM/Reports-and-surveys/Report-on-AML-Regtech-adoption_EN-final.pdf?rev=e25da83f98c34cd8b067b505fa01c84d&hash=59A3B5C3D73A189F66D3B8B436B0F542

Hong Kong Securities and Futures Commission Sets Out Vision to Foster a Vibrant Fintech Ecosystem in Hong Kong

On October 28, 2024, the Hong Kong Securities and Futures Commission (SFC) outlined its vision for fostering a robust and healthy fintech ecosystem in Hong Kong, aiming to balance market development with investor protection through various measures.

Swift Licensing Process for Virtual Asset Trading Platforms (VATPs)

The SFC's current regulatory measures include risk-based on-site inspections and direct dialogues with the senior management and controllers of applicants. On such basis, the SFC is taking a three-pronged approach to handle licensing applications.

- Step one: the applicants have to agree with SFC on rectification actions after they receive SFC's onsite inspection feedback.
- Step two: the SFC will grant licenses to these applicants and at the same time allow them to operate on a restricted scope after rectification.
- Step three: SFC will join forces with licensed VATPs to strengthen their robustness through an external, third-party review.

Once this review is completed, the platform can operate with the scope restriction lifted.

The SFC expects to issue the first batch of formal licenses to applicants considered as having been licensed virtual asset trading platforms by the end of this year.

Consultative Panel for VATPs

To support licensed virtual asset trading platforms in developing sustainable business models, the SFC is establishing a formal consultative panel comprising representatives from each licensed entity to ensure their views are considered in policymaking.

The SFC anticipates launching this consultative panel in early 2025. Panel's deliberation will result in a comprehensive virtual asset white paper that outlines the development roadmap for products and services, as well as potential enhancements in compliance and risk management.

Further Regulatory Building Blocks Relating to Virtual Assets

To further its commitment to promoting sustainable and responsible development of the virtual asset industry, the SFC is working with the Hong Kong SAR Government and other regulatory bodies to develop regulatory proposals for providing virtual asset trading services and virtual asset custody services.

Tokenization, Project Ensemble, and Stablecoins

The SFC will continue to support industry initiatives related to tokenization. As a core member of the Infrastructure Working Group of the Hong Kong Monetary Authority's (HKMA) Project Ensemble, the SFC co-leads the development of tokenization schemes in the asset management industry. The Ensemble Project plays a crucial role in establishing the infrastructure necessary for Hong Kong's tokenization ecosystem, ultimately setting industry standards for the settlement of tokenized assets. The SFC is also looking forward to the upcoming fiat-backed stablecoin regime to be implemented by the HKMA, with regulated stablecoins potentially available to the public as early as 2025.

Investor Protection

The SFC is enhancing its capabilities in areas such as cybersecurity, cryptography, and wallet tracking solutions to mitigate new forms of investor harm. By establishing robust monitoring and surveillance mechanisms, the SFC employs more effective and proactive alert systems.

International Collaboration

The SFC will continue its close collaboration with overseas regulators, to monitor virtual asset trends and share experience and intelligence, as well as strengthen bilateral interactions with peer regulators.

香港证券及期货事务监察委员会为推动香港金融科技生态圈蓬勃发展发表愿景

2024 年 10 月 28 日，香港证券及期货事务监察委员会（证监会）就推动香港金融科技生态圈的健康稳健发展提出愿景，并就有关措施勾勒了多个范畴，以在市场发展和投资者保障之间取得平衡。

与虚拟资产交易平台的迅速发牌程序

证监会现行监管措施包括以风险为本的现场视察及与申请者的高级管理人员和控制人直接对话，在此基础上，证监会目前正采取“三步走”方针处理牌照申请。

- 第一步：在收到证监会现场视察后的反馈后，申请者必须与证监会协定一系列改善行动。
- 第二步：改善后，证监会将向这些申请者发出牌照，同时允许其在有限范围内经营。
- 第三步：证监会将与持牌虚拟资产交易平台合作，透过由第三方进行的外部评审，提升有关平台的稳健程度。

评审完成后，有关平台的业务限制将得以开放。

证监会预计将在今年年底前向被当作获发牌的虚拟资产交易平台申请者发出第一批正式牌照。

虚拟资产交易平台咨询小组

为支持持牌虚拟资产交易平台发展可持续的业务模式，证监会正为所有持牌虚拟资产交易平台建立一个正式的咨询小组，由每个持牌机构的代表组成，以确保证监会在制定政策过程中考虑它们的观点。

证监会预计该咨询小组将于 2025 年初启动。证监会预计经过小组讨论后，发布关于虚拟资产行业优先监管事项的白皮书，概述产品和服务的发展路线图，以及合规和风险管理方面的潜在改进措施。

与虚拟资产相关的其他监管措施

为履行促进虚拟资产行业可持续和负责任发展的承诺，证监会正与香港特区政府和其他监管机构合作，就提供虚拟资产交易服务和提供虚拟资产托管服务的规管制定建议。

代币化、Ensemble 项目及稳定币

证监会将继续支持与代币化相关的行业倡议。证监会是香港金融管理局（金管局）Ensemble 项目的架构工作

小组的核心成员，与金管局共同领导资产管理行业的代币化方案。Ensemble 项目在建立香港代币化生态圈所需的基础设施方面担当重要角色，最终能为代币化资产结算制定行业标准。证监会对金管局即将实施的法币稳定币制度充满期待，受监管的稳定币可能最早在 2025 年可供公众使用。

投资者保障

证监会提升自身在网络安全、密码学和钱包追查方案等方面的技能，降低投资者可能会面临的新形式伤害。基于设立健全的监控及监察机制，证监会采用了成效更为显著和积极的警示系统。

国际合作

证监会将继续与海外监管机构密切合作，检测虚拟资产趋势并分享经验和情报，加强与监管同业的双边互动。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR180>
<https://www.sfc.hk/-/media/EN/files/COM/Speech/HKFTW-Speech-FINAL-EN.pdf?rev=25c208b36b0944caa4309f4738ec7820&hash=344AD2882BA4452AFF3FCFDDDD79B8302>

Hong Kong Securities and Futures Commission and the Independent Commission Against Corruption Jointly Combat Share Options Fraud

In January 2024, the Hong Kong Securities and Futures Commission (SFC) and the Independent Commission Against Corruption (ICAC) conducted a joint operation to combat alleged share option fraud involving Metaverse Yunji Technology Group Company Limited (Metaverse Yunji) (a delisted company). The operation targeted former independent non-executive director Tsang Chung Yu (male) and 11 others.

On October 25, 2024, the ICAC formally charged Tsang Chung Yu and his 11 accomplices with conspiracy to defraud Metaverse CloudBase in relation to the granting of stock options. They were charged with conspiracy to defraud under Common Law, and an alternate charge of conspiracy to deal with property known or believed to represent proceeds of an indictable offense (i.e., conspiracy to launder money), violating Section 25(1) of the Organized and Serious Crimes Ordinance and Section 159A of the Crimes Ordinance.

Formerly known as Zioncom, Metaverse Yunji established a share option scheme in 2017 to reward employees and other eligible individuals for their contributions to the company. From April to September 2022, Tsang Chung Yu and his 11 accomplices allegedly conspired to falsely claim that 10 of the

defendants were employees of the company or its subsidiaries, resulting in Zioncom granting 66 million stock options to these 10 defendants.

The alternate charge alleges that the defendants conspired to arrange for the 10 defendants granted stock options to handle the 66 million Zioncom shares purchased through the share options, involving a total amount of over HK\$4.35 million.

The 12 defendants appeared at the Eastern Magistrates' Courts on the afternoon of October 25, 2024.

香港证券及期货事务监察委员会与廉政公署联合打击购股权欺诈案

2024 年 1 月，香港证券及期货事务监察委员会（证监会）与廉政公署进行联合行动，打击元宇宙云基科技集团有限公司（元宇宙云基）（已除牌上市公司）前独立非执行董事曾颂愉（男）及另外 11 名人士涉嫌的购股权欺诈。2024 年 10 月 25 日，廉政公署落案起诉曾颂愉及其 11 名同党，控告其涉嫌就授出购股权串谋元宇宙云基，被控串谋诈骗罪，违反普通法；以及一项串谋处理已知道或相信为代表从可公诉罪行的得益的财产（即串谋“洗黑钱”）的交替罪名，违反《有组织及严重罪行条例》第 25(1)条及《刑事罪行条例》第 159A 条。

元宇宙云基公司原名百家淘客，自 2017 年起设立购股权计划，透过批出该公司的购股权奖励对该公司作出贡献的雇员及其他合格人士。2022 年 4 月至 9 月，曾颂愉及其 11 名同党涉嫌串谋讹称其中 10 名被告为该公司或其附属公司的雇员，使元百家淘客向该 10 名被告授出 6,600 万份购股权。

交替控罪指，各被告涉嫌串谋安排上述 10 名获批百家淘客购股权的被告，处理藉该购股权作认购的 6,600 万股百家淘客股份犯罪得益，涉及款项共逾港币 435 万元。

12 名被告于 2024 年 10 月 25 日下午在东区裁判法院应讯。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR179>
https://www.icac.org.hk/en/p/press/index_id_1992.html

Hong Kong Accounting and Financial Reporting Council Publishes 2023-24 Annual Report

On October 31, 2024, the Hong Kong Accounting and Financial Reporting Council (AFRC) released its 2023-24 Annual Report, covering the 12 months ending March 31, 2024. The report underscores the AFRC's commitment to enhancing audit quality, fostering

sustainable professional development, and promoting regulatory collaboration. By leveraging its five strategic pillars—Dialogue, Understanding, Collaboration, Law and Governance, and Thought Leadership—the AFRC has outlined key regulatory outcomes, enforcement actions, and forward-looking initiatives that will impact the accounting profession, listed companies, and other market participants.

In the report, the AFRC emphasized its five key strategic pillars - which have guided its efforts to deliver efficient and effective regulatory outcomes. As the independent regulator, the AFRC has played a pivotal role in upholding the quality of financial reporting and audit, as well as promoting the sustainable development of the accounting profession in Hong Kong. The report highlights the AFRC's multifaceted approach to effective regulation, stakeholder engagement, and strategic collaborations.

Upholding Audit Quality through Robust Oversight

At the core of the AFRC's mandate is the maintenance of high audit quality and professional standards within the accounting industry. The report underscores the Council's proactive, risk-based, and proportionate approach to inspection, investigation, and disciplinary actions. By exercising its full range of regulatory powers, the AFRC has successfully identified and addressed non-compliance, effectively deterring misconduct and safeguarding the public interest.

Enhancing Stakeholder Dialogue and Understanding

Recognizing the importance of open communication and collaboration, the AFRC has placed significant emphasis on engaging with various stakeholders, including the accounting profession, other regulators, and the investing public. Through seminars, briefing sessions, and comprehensive publications, the Council has promoted transparency, fostered a better understanding of its regulatory principles, and encouraged positive behavioral changes within the industry.

Strengthening Cross-border Regulatory Cooperation

Given the increasing interconnectedness of Hong Kong and Mainland China's financial markets, the AFRC has further strengthened its collaborative efforts with Mainland regulatory authorities, such as the Bureau of Supervision and Evaluation of the Ministry of Finance of the People's Republic of China. This enhanced cross-border cooperation has enabled the Council to effectively combat misconduct and enhance regulatory oversight across jurisdictions.

Driving Sustainable Development in the Accounting Profession

The AFRC has taken a proactive stance in addressing emerging issues, such as the growing importance of sustainability and climate reporting. By becoming a member of the Green and Sustainable Finance Cross-Agency Steering Group, the Council is actively shaping the regulatory regime for sustainability assurance in Hong Kong, positioning the accounting profession to adapt to the evolving demands of the market.

Through its comprehensive regulatory framework, enhanced stakeholder engagement, and strategic collaborations, the AFRC has solidified its role as a trusted and influential regulator, contributing to the sustainable development of the accounting profession and the overall competitiveness of Hong Kong as an international financial center. The 2023-24 Annual Report demonstrates the AFRC's unwavering commitment to maintaining the integrity and quality of Hong Kong's financial reporting and audit practices.

香港会计及财务汇报局发布 2023-24 年报

2024 年 10 月 31 日，香港会计及财务汇报局（会财局）发布 2023-24 年度报告，涵盖截至 2024 年 3 月 31 日的 12 个月期间。该报告强调会财局致力于提升审计质量、促进可持续的专业发展及推动监管合作。通过五大策略支柱——「有效沟通」、「增进了解」、「精诚合作」、「法定管治」及「前瞻力」，会财局概述了其主管成果、执法行动及面向未来的举措，这些举措将对会计专业、上市公司及其他市场参与者产生深远影响。

在报告中，会财局重申其五大策略支柱，这些支柱指导其实现高效且有效的监管成果。作为独立监管机构，会财局在维护财务汇报及审计质量方面发挥了关键作用，同时推动香港会计专业的可持续发展。该报告阐述了会财局在有效监管、持份者互动及策略合作方面的多元化方法。

通过强有力的监管维持审计质量

会财局的核心职责是维持会计行业内高水平的审计质量及专业标准。报告强调，会财局采取主动、以风险为本及合比例的方式进行查察、调查及纪律处分行动。通过充分行使其监管权力，会财局成功地识别及处理不合规行为，有效遏制违规行为并保障公众利益。

加强持份者之间的沟通与了解

会财局认识到开放沟通及合作的重要性，因此大力推动与各持份者的互动，包括会计专业人士、其他监管机构及投资公众。通过举办研讨会、简报会及发布详尽的出版物，会财局提升了透明度，促进了对其监管原则的深入理解，并鼓励业界作出积极的行为改变。

加强跨境监管合作

鉴于香港与内地金融市场日益紧密的联系，会财局进一步加强了与内地监管机构（如中华人民共和国财政部监督评价局）的合作。这种加强的跨境合作使会财局能更有效地打击违规行为，并提升跨司法管辖区的监管效能。

推动会计专业的可持续发展

会财局积极应对新兴议题，例如可持续性及气候报告的重要性日益增加。作为「绿色及可持续金融跨机构督导小组」的成员，会财局正积极参与塑造香港可持续性核证的监管框架，帮助会计专业应对市场不断变化的需求。

通过其全面的监管框架、深化的持份者互动及策略合作，会财局巩固了其作为值得信赖且具影响力的监管机构的地位，为会计专业的可持续发展及香港作为国际金融中心的整体竞争力作出贡献。2023-24 年报展示了会财局对维护香港财务汇报及审计实践的诚信及质量的坚定承诺。

Source 来源:

<https://www.afrc.org.hk/en-hk/news-centre/news/afrc-issues-2023-24-annual-report/>
https://www.afrc.org.hk/media/vaul1bih/annual_report_2024.pdf

Hong Kong Monetary Authority Penalizes Fubon Bank (Hong Kong) Limited for Anti-Money Laundering Failures

On November 8, 2024, the Hong Kong Monetary Authority (HKMA) imposed a pecuniary penalty of HK\$4 million on Fubon Bank (Hong Kong) Limited (FBHK) for breaches of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO). This enforcement action highlights the critical importance of robust anti-money laundering (AML) and counter-terrorist financing (CTF) controls in financial institutions and underscores the need for strict adherence to regulatory obligations.

The HKMA's decision followed an investigation initiated by FBHK's self-reporting of transaction monitoring failures. The investigation revealed significant deficiencies in FBHK's AML/CTF systems between April 2019 and July 2022 (the Relevant Period), resulting in breaches of sections 19(3) and 5(1) of Schedule 2 to the AMLO. These failures exposed FBHK to heightened risks of money laundering and terrorist financing.

Key Findings

- i. Section 19(3): Deficient Procedures for System Management

Financial institutions are required under section 19(3) to maintain effective procedures for fulfilling AML/CTF obligations. FBHK's transaction monitoring system (TMS) suffered from substantial weaknesses, including ineffective controls over system changes, such as inadequate user acceptance testing, which led to incomplete transaction data transmission from its Core Banking System to the TMS.

Additionally, FBHK failed to investigate a significant reduction in transaction alerts from June 2019 onward and neglected to regularly review the scope of transactions monitored by its TMS. These deficiencies severely hindered FBHK's ability to detect and address suspicious activities.

ii. Section 5(1): Inadequate Transaction Scrutiny

Section 5(1) requires financial institutions to monitor transactions to ensure they align with customer profiles. FBHK failed to adequately scrutinize transactions for approximately 64,000 customers due to system deficiencies. Furthermore, the bank did not conduct trigger event reviews for around 1,500 dormant accounts that were reactivated during the Relevant Period, as system errors prevented detection. These lapses resulted in a failure to perform due diligence before resuming business relationships.

Regulatory Decision and Mitigating Factors

The HKMA's penalty reflects the seriousness of FBHK's contraventions and aims to deter similar breaches. In determining the penalty, the HKMA considered factors such as the severity of the findings, the need for a strong deterrent message, FBHK's cooperation during the investigation, and its clean disciplinary record prior to this case. The bank's implementation of remediation measures was also taken into account.

This case underscores the importance of maintaining effective AML/CTF controls to safeguard the integrity of Hong Kong's financial system. Financial institutions must ensure their transaction monitoring systems are operational, conduct regular reviews, and promptly address anomalies. The HKMA's action serves as a reminder to financial institutions, listed companies, and directors of their obligations under the AMLO and the need for continuous improvement in internal controls and risk management practices.

香港金融管理局因反洗钱失误对富邦银行（香港）有限公司作出罚款处分

2024 年 11 月 8 日，香港金融管理局（金管局）根据《打击洗钱及恐怖分子资金筹集条例》（香港法例第

615 章）（《打击洗钱条例》），向富邦银行（香港）有限公司（富邦香港）施加罚款 4,000,000 港元。是次执法行动突显了金融机构设立稳健的反洗钱（AML）及反恐怖分子资金筹集（CTF）内部控管的重要性，并强调严格遵守监管规定的必要性。

金管局的决定源于富邦香港自我报告其交易监察失误后所展开的调查。调查显示，富邦香港在 2019 年 4 月至 2022 年 7 月（有关期间）的 AML/CTF 系统存在重大缺失，违反了《打击洗钱条例》附表 2 第 19(3)条及第 5(1)条的规定。这些失误令富邦香港面临更高的洗钱及恐怖分子资金筹集风险。

主要调查结果

i. 第 19(3)条：系统管理程序不足

根据附表 2 第 19(3)条的要求，金融机构需设立及维持有效程序以履行 AML/CTF 的责任。然而，富邦香港的交易监察系统（TMS）存在重大缺陷，包括其系统变更的管控不足，例如使用者验收测试程序不足，导致交易数据从银行核心系统传送至 TMS 时出现不完整的情况。

此外，富邦香港未有跟进自 2019 年 6 月起交易警示数量显著减少的情况，亦未定期检视 TMS 所覆盖的交易范围。这些缺失严重影响了富邦香港识别和处理可疑活动的能力。

ii. 第 5(1)条：交易审查不足

根据附表 2 第 5(1)条，金融机构需审查交易以确保其与客户资料相符。富邦香港因系统不足，未能对约 64,000 名客户的交易进行适当审查。此外，约 1,500 个非活跃客户于有关期间重新启动与富邦香港的业务关系时，由于系统错误未能识别此等情况，导致未能进行触发事件复核。这些失误令富邦香港在恢复业务关系前未能完成应有的尽职审查。

监管决定及减轻刑罚的因素

金管局的罚款决定反映了富邦香港违规行为的严重性，并旨在对类似违规行为起阻吓作用。在决定罚款金额时，金管局考虑了多项因素，包括调查结果的重要性、对富邦香港及整个行业发出强烈阻吓讯息的必要性、富邦香港在调查及执法过程中的合作态度，以及其在此案件前无纪律处分纪录。金管局亦注意到富邦香港已采取补救措施以解决交易监察的缺失及相关控管不足。

是次事件强调了维持有效 AML/CTF 控管以保障香港金融系统完整性的必要性。金融机构必须确保其交易监察系统运作良好，定期检视并迅速解决异常情况。金管局

的行动再次提醒金融机构、上市公司及其董事，须履行《打击洗钱条例》的相关义务，并不断完善内部控管及风险管理措施。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/11/20241108-5/>
<https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2024/20241108e5a1.pdf>

Hong Kong Securities and Futures Commission Concludes Consultation and Publishes Guidelines for Market Soundings Which will Come into Effect on May 2, 2025

On October 31, 2024, the Hong Kong Securities and Futures Commission (SFC) announced the conclusion of its public consultation on the Guidelines for Market Soundings (the Guidelines), which will come into effect on May 2, 2025. The Guidelines aim to enhance market integrity by defining the principles and requirements applicable to licensed or registered persons conducting market soundings. Market soundings, a common practice in capital market transactions such as block trades and private placements, involve the communication of information to potential investors to gauge their interest in a possible transaction.

The Guidelines were finalized following extensive industry feedback, and focused on the protection of confidential information entrusted during market soundings, addressing concerns that its misuse could undermine investor confidence and market fairness. The SFC developed these Guidelines under section 399 of the Securities and Futures Ordinance (Cap. 571) (SFO) to provide clarity on regulatory expectations and deter improper conduct by intermediaries.

Scope of Application

The Guidelines apply to market soundings conducted in connection with possible transactions involving (i) shares listed on a securities exchange and (ii) other securities likely to materially affect the price of listed shares. They also apply to licensed or registered persons, including:

1. Disclosing Persons, typically sell-side brokers who disclose confidential information on behalf of clients such as issuers or shareholders (the Market Sounding Beneficiaries).
2. Recipient Persons, typically buy-side firms or potential investors who receive such information.

The Guidelines define the confidential information subject to protection as Market Sounding Information, which includes details such as the name of the security,

the identity of the Market Sounding Beneficiary, and the transaction's potential terms, timing, or size.

Core Principles

Market Sounding Intermediaries are required to safeguard the confidentiality of Market Sounding Information and implement robust systems to prevent misuse or leakage. The Guidelines set out several core principles for intermediaries, including:

- **Functional Barriers:** Intermediaries must establish physical and functional segregation of staff handling Market Sounding Information, ensuring that access is restricted on a “need-to-know” basis.
- **Governance:** Senior management is responsible for overseeing market sounding activities, supported by proper governance structures to monitor compliance and manage risks.
- **Policies and Procedures:** Intermediaries must maintain written policies covering key aspects of market soundings, including the identification, handling, and record-keeping of Market Sounding Information.

Specific Requirements for Disclosing Persons

Disclosing Persons are subject to additional obligations to ensure transparency and control over the dissemination of confidential information. Before conducting a market sounding, a Disclosing Person must obtain consent from the Market Sounding Beneficiary and determine the scope of information to be disclosed.

Market soundings must be conducted using authorized communication channels, such as recorded phone lines or other approved methods. A standardized script, reviewed and approved by senior management or compliance teams, is required for all communications. This script must include an opening statement identifying the communication as a market sounding and a request for consent from the Recipient Person to receive and safeguard confidential information.

Preliminary information provided before consent is obtained must remain broad and anonymized to prevent the identification of the security or transaction. Disclosing Persons must also provide written confirmation to Recipient Persons summarizing the contents of the market sounding.

To ensure accountability, Disclosing Persons are required to keep detailed records of all market soundings for a minimum of two years. These records must include consent from the Market Sounding

Beneficiary, a list of Recipient Persons contacted, and audio or written records of the communications.

Specific Requirements for Recipient Persons

Recipient Persons must appoint an authorized individual knowledgeable about internal policies to handle market soundings and notify Disclosing Persons of this arrangement. They should also communicate whether they wish to receive market soundings for all or specific transaction types. When the nature of communication is unclear, Recipient Persons are required to make reasonable efforts to verify if they are in possession of Market Sounding Information, ensuring proper handling of confidential data.

Transitional Period and Implementation

The Guidelines were gazetted on November 1, 2024, and intermediaries will have a six-month transitional period to comply before the effective date of May 2, 2025. To support implementation, the SFC has issued practice guidance and examples through frequently asked questions.

Failure to comply with the Guidelines may lead the SFC to question an intermediary's fitness and properness to remain licensed or registered under the SFO. However, compliance with the Guidelines does not eliminate the obligation to adhere to Hong Kong's insider dealing laws and regulations.

The SFC's Guidelines for Market Soundings are a critical step in strengthening market integrity and investor confidence in Hong Kong's capital markets. By clarifying regulatory expectations for the handling of confidential information, the Guidelines aim to deter misconduct and ensure fair and transparent practices among intermediaries. Market participants should take immediate steps to review their policies, train staff, and establish the necessary systems to comply with the Guidelines ahead of the May 2025 implementation date.

香港证券及期货事务监察委员会就市场探盘指引完成咨询并发布指引, 将于 2025 年 5 月 2 日生效

2024 年 10 月 31 日, 香港证券及期货事务监察委员会(证监会)就《市场探盘指引》(《指引》)发表咨询总结。《指引》将于 2025 年 5 月 2 日生效, 旨在透过界定持牌人或注册人在进行市场探盘时适用的原则及规定, 以加强市场诚信。市场探盘作为资本市场交易(如大手交易及私人配售)中的常见做法, 涉及向潜在投资者传递信息, 以评估他们对某项潜在交易的兴趣。

《指引》是在广泛征询行业意见后制定, 重点在于保护在市场探盘过程中被信托的机密资料, 应对该等资料被

滥用可能削弱投资者信心及市场公平性的问题。证监会根据《证券及期货条例》(第 571 章)(《证券及期货条例》)第 399 条制定《指引》, 以清晰界定监管期望并遏制中介人的不当行为。

适用范围

《指引》适用于与以下交易有关的市场探盘: (i) 在证券交易所上市的股份; (ii) 可能对上市股份的价格造成重大影响的其他证券。此外, 《指引》适用于以下持牌人或注册人:

1. 披露人: 通常指代表客户(如发行人或股东)披露机密资料的卖方经纪(即市场探盘受益人)。
2. 接收人: 通常指接收该等资料的买方机构或潜在投资者。

《指引》将受保护的机密资料定义为「市场探盘资料」, 包括标的证券的名称、市场探盘受益人的身份, 以及交易的潜在条款、时间安排或规模等细节。

核心原则

市场探盘中人必须保护市场探盘资料的机密性, 并建立稳健的系统以防止资料被滥用或泄漏。《指引》列明了若干核心原则, 包括:

- 职能上的分隔: 中介人必须在处理市场探盘资料的员工之间建立实体及职能上的分隔, 并确保资料的取用仅限于「有需要知悉」的基础。
- 管治: 高级管理层须承担监督市场探盘活动的整体责任, 并设立适当的管治架构以监察合规情况及管理风险。
- 政策及程序: 中介人须制定书面的政策及程序, 涵盖市场探盘的关键方面, 包括市场探盘资料的识别、处理及备存。

对披露人的具体规定

披露人须遵守额外的义务, 以确保透明度和对机密信息传播的控制。在进行市场探盘之前, 披露人必须获得市场探盘受益人的同意, 并确定将披露的信息范围。

市场探盘必须通过经授权的通讯渠道进行, 例如录音电话线路或其他核准的方法。所有通讯均需使用经高级管理层或合规团队审核和批准的标准化话术。该话术必须包括开场声明, 表明该通讯属于市场探盘, 并请求接收人同意接收和保护机密信息。

在获得同意之前提供的初步信息必须保持广泛且匿名化，以防止标的证券或交易的识别。披露人还必须向接收人提供书面确认，总结市场探盘的内容。

为确保问责性，披露人必须保存所有市场探盘的详细记录至少两年。这些记录必须包括市场探盘受益人的同意、联系的接收人名单，以及通讯的录音或书面记录。

对接收人的具体规定

接收人必须指派一名熟悉内部政策的授权人员负责处理市场探盘，并通知披露人该安排。他们还应明确表示是否希望接收所有或特定类型交易的市场探盘。在通讯性质不明确的情况下，接收人需采取合理措施确认是否拥有市场探盘信息，以确保妥善处理机密数据。

过渡期及实施

《指引》已于 2024 年 11 月 1 日刊宪，， 中介人将有六个月的过渡期以达到合规要求，直至 2025 年 5 月 2 日生效。为支持实施，证监会已通过常见问题提供实务指引和示例。

未能遵守《指引》可能导致证监会质疑中介人是否适合继续根据《证券及期货条例》继续持牌或注册。然而，遵守《指引》并不消除遵循香港内幕交易法规的义务。

证监会的《指引》是加强香港资本市场诚信及投资者信心的重要一步。通过明确界定处理机密信息的监管期望，《指引》旨在遏制不当行为，并确保中介人遵循公平和透明的做法。市场参与者应立即检讨其政策、培训员工，并建立所需系统，以在 2025 年 5 月的实施日期之前达到合规要求。

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