



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

2024.12.20

## Hong Kong Government Publishes Stablecoins Bill to Establish Regulatory Framework for Stablecoins

On December 6, 2024, the Hong Kong Government published in the Gazette the Stablecoins Bill (the Bill) to introduce a regulatory framework for fiat-referenced stablecoin issuers in Hong Kong. The Bill had its first reading in the Legislative Council on December 18, 2024.

Stablecoins are a special type of digital currency whose value is typically maintained at a stable level with reference to a single asset, a basket of assets, or traditional fiat currencies (such as the US dollar or Hong Kong dollar) to reduce price volatility. This means that stablecoins maintain a relatively stable value, making them an ideal choice for transactions and savings. The primary uses of stablecoins include everyday transactions, cross-border payments, capital protection, and fintech applications, as they offer more convenient payment methods and reliable value protection.

The Bill aims to enhance the regulatory framework for virtual asset activities to address the potential financial stability risks posed by fiat-referenced stablecoins, ensuring adequate user protection and harnessing the benefits that virtual assets and their underlying technologies can provide. Under the proposed licensing regime, any person engaging in the following activities must first obtain a license from the Monetary Authority (MA):

- (i) Issuing fiat-referenced stablecoins in Hong Kong during business operations;
- (ii) Issuing fiat-referenced stablecoins that claim to be pegged to the value of the Hong Kong dollar during business operations; or
- (iii) Actively promoting their issuance of fiat-referenced stablecoins to the public in Hong Kong.

To effectively implement this system, the Bill also proposes granting the MA necessary supervision, investigative, and enforcement powers. Entities operating without a license will face penalties of up to HKD 5 million and imprisonment for up to seven years.

This legislative initiative is viewed as an important step in solidifying Hong Kong's position as a leading hub in the digital finance sector, providing a clear and secure environment for investors and businesses.

### Remarks

The introduction of the Bill brings numerous opportunities and challenges to Hong Kong's financial services industry. Stablecoins can enhance payment solutions, making transactions faster and cheaper while expanding access to financial services for underserved populations. Additionally, the Bill promotes integration between digital assets and traditional financial systems, facilitating innovative products and improving market liquidity.

However, these opportunities come with risks, including financial stability risks, investor protection issues, and operational risks. The rapid growth of stablecoins may pose challenges to the overall financial system, while users must contend with potential fraud and technological vulnerabilities. Therefore, establishing a robust regulatory framework is essential to balance these opportunities with risks. The licensing regime can help ensure that only compliant and trustworthy entities participate in the stablecoin market, enhancing overall market integrity.

Hong Kong's push for stablecoins regulation aligns with global trends as countries increasingly recognize the need for clear regulations regarding digital assets. With the United States and European Union member states developing their respective regulations, Hong Kong becomes a significant competitor in the global digital finance arena. Stakeholders will closely monitor how this framework develops and its impact on local and international markets. We look forward to Hong Kong fully leveraging the opportunities presented by stablecoins while minimizing potential risks to further solidify its regional leadership position in the financial sector.

香港政府刊宪《稳定币条例草案》 建立稳定币监管框架

2024 年 12 月 6 日，香港政府正式刊宪《稳定币条例草案》(草案)，以在香港引入法币稳定币发行人的监管制度。草案于 2024 年 12 月 18 日在立法会进行首读。

稳定币是一种特殊类型的数字货币，其价值通常与单一资产或一组资产，或传统法定货币（如美元或港元）挂钩，旨在减少价格波动。这意味着稳定币的价值相对稳定，使其成为交易和储值的理想选择。稳定币的主要用途包括日常交易、跨境支付、资本保护及金融科技应用，因其能提供更便捷的支付方式和可靠的价值保护。

草案旨在完善虚拟资产活动的监管框架，以应对法币稳定币对金融稳定所构成的潜在风险，确保用户有足够的保障，并发挥虚拟资产及其相关科技可带来的效益。根据拟议的发牌制度，任何人进行以下任何活动，须先获金融管理专员批给牌照：

- (i) 在业务过程中，在香港发行法币稳定币；
- (ii) 在业务过程中，发行宣称锚定港元价值的法币稳定币；或
- (iii) 向香港公众积极推广其法币稳定币的发行。

为有效实施该制度，草案建议赋予金融管理专员必要的监管、调查和执法权力。对于未经许可运营的实体，草案将处以高达 500 万港元的罚款以及最高七年的监禁。这项立法举措被认为是巩固香港作为数字金融领域领先枢纽的重要一步，为投资者和企业提供清晰而安全的环境。

### 结语

草案的推出为香港金融服务行业带来了诸多机遇与挑战。稳定币有助于提升支付解决方案，使交易更快、更便宜，同时扩大金融服务的覆盖面，让更多未被充分服务的人群获得金融支持。此外，草案还促进了数字资产与传统金融系统的整合，有助于创新产品并提高市场流动性。

然而，这些机遇同时伴随着风险，包括金融稳定风险、投资者保护问题以及操作风险。稳定币的快速增长可能对整体金融系统构成挑战，使用者也需面对潜在的欺诈和技术漏洞。因此，建立健全的监管框架至关重要，以平衡这些机遇与风险。发牌制度可以帮助确保只有合规和可信的实体参与稳定币市场，从而增强整体市场的完整性。

香港在推动稳定币监管方面与全球趋势相一致，各国越来越认识到需要明确规范数字资产。随着美国和欧盟成员国相继制定相应规范，香港亦成为全球数字金融领域的重要竞争者。人们将密切关注该框架的发展及其对本地和国际市场的影响。我们期待香港在减少潜在风险的

同时，充分利用稳定币带来的机会，进一步巩固其在金融领域的领导地位。

Source 来源:

<https://www.info.gov.hk/gia/general/202412/06/P2024120500406.htm?fontSize=1>

<https://www.gld.gov.hk/egazette/english/gazette/file.php?year=2024&vol=28&no=49&extra=0&type=3&number=31>

### **The Stock Exchange of Hong Kong Limited Concludes Consultation on Review of the Corporate Governance Code and Related Listing Rules, with Changes Applicable to Corporate Governance Reports and Annual Reports for Financial Years Commencing on or after July 1, 2025, and Updates its New ESG Regulatory Focuses**

On December 19, 2024, The Stock Exchange of Hong Kong Limited (Exchange) published Conclusions on the Consultation Paper dated June 14, 2024 on Review of the Corporate Governance Code and Related Listing Rules, with changes applicable to corporate governance reports and annual reports for financial years commencing on or after July 1, 2025, and with transitional arrangements for the cap on “overboarding” and the cap on INED tenure as set out below. The key changes include:

#### Board effectiveness

- The designation of a lead INED (where the board chair is not independent) is modified to voluntary (*New RBP*), with enhanced disclosures on shareholder engagement (*New CP*).
- Annual director training on specific topics, with a minimum of 24 hours of training for first-time directors within the first 18 months of appointment. The minimum training hours for first time directors with listed issuer directorship experience on other exchanges will be reduced to 12 hours. (*New Rule*).
- Regular board performance reviews and the disclosure of a board skills matrix (*New CPs*).
- Cap on “overboarding” - INEDs must not concurrently hold more than six Hong Kong-listed issuer directorships, with a three-year transition period (i.e. compliance by the first AGM held on or after July 1, 2028) (*New Rule*).

#### Board independence

An issuer’s board must not include an INED who has served more than nine years (Long Serving INED) (*New*

Rule), with a new phased implementation over an extended six-year transition period as follows:

<b>Phase one</b> - compliance by the first AGM held on or after July 1, 2028	Majority of INEDs on an issuer's board must not be Long Serving INEDs
<b>Phase two</b> - compliance by the first AGM held on or after July 1, 2031	An issuer must not have any Long Serving

#### Diversity

(i) The nomination committee to comprise directors of different genders (New CP); (ii) annual reviews of board diversity policy (Upgraded to MDR); and (iii) a workforce diversity policy (New Rule).

#### Risk management and internal controls

Conduct a review at least annually and enhanced disclosures of the review and findings (Upgraded to MDR).

#### Capital management

Enhanced disclosures of an issuer's dividend policy and its board's dividend decisions (New MDR).

The Exchange will publish updated guidance in the first half of 2025 to assist issuers' compliance with the new requirements.

#### Review of issuers' ESG practice disclosures

The Exchange has also updated its new regulatory focuses on ESG practices. It recently published the findings from its latest review of issuers' environmental, social and governance (ESG) practice disclosures. The review assessed issuers' compliance with our ESG reporting framework and LargeCap Issuers' readiness to report on new climate requirements. The use of AI technology enabled the Exchange to expand the scope of its review to all of the most recent ESG reports published by companies listed on HKEX as at 30 June 2024, representing a 522 per cent increase in the number of reports reviewed, compared to the most recent review.

#### Key observations:

All Aspects achieved a reporting rate of at least 91 per cent (except for B4: Labour Standards).

There is an overall improvement in the quality of ESG governance disclosure, with more details being

provided on the board's involvement in overseeing and considering ESG matters.

A majority of LargeCap Issuers have developed a general understanding of the forthcoming new climate requirements; and have already started to report on certain new requirements (such as climate-related scenario analysis, scope 3 GHG emissions and quantitative environmental targets).

For more details, please see the report titled "[2024 Analysis of ESG Practice Disclosure](#)" available on the HKEX website.

In view of the new climate requirements, which will come into effect in January 2025, the Exchange has updated the "[ESG in Practice](#)" section of its [ESG Academy](#), setting out the Exchange's new regulatory focus areas and recent examples of exemplary ESG practices among its issuers.

香港联合交易所有限公司结束检讨《企业管治守则》及相关《上市规则》的咨询，修订适用于2025年7月1日或之后开始的财政年度的企业管治报告及年报，并更新了新的 ESG 监管重点

2024年12月19日，香港联合交易所有限公司发表了关于检讨《企业管治守则》及相关《上市规则》的2024年6月14日咨询文件的结论，修订适用于自2025年7月1日起的财政年度的企业管治报告和年报(但针对“过度任职”上限和独立非执行董事任期上限做出过渡性安排)。主要变化包括：

#### 董事会效能

- 董事会主席并非独立人士的情况下须指定一名首席独董的规定现改为自愿性质（新建议最佳常规），并加强与股东互动的披露（新守则条文）。
- 董事每年均须完成有关特定主题的培训，其中初任董事须在首次获委任后18个月内完成至少24小时的培训。初任董事若具有其他交易所上市发行人董事经验，培训时数则可减至12小时（《上市规则》新规定）。
- 定期评核董事会表现，并披露董事会技能表（新守则条文）。
- 对「超额任职」设上限 - 独董不得同时出任多于六家香港上市发行人的董事，并设三年过渡期（即须于2028年7月1日或之后首次举行的

股东周年大会时符合规定) (《上市规则》新规定)。

### 董事会独立性

发行人董事会不得有在任超过九年的独董(连任多年独董)(《上市规则》新规定),并将于延长至六年的过渡期内采取新的分阶段实施方法,如下:

第一阶段 - 于 2028 年 7 月 1 日或之后首次举行的股东周年大会时符合规定	发行人董事会的大部分独董不得为连任多年独董
第二阶段 - 于 2031 年 7 月 1 日或之后首次举行的股东周年大会时符合规定	发行人董事会不得有连任多年独董

### 多元化

(i) 提名委员会须有不同性别的董事(新守则条文);(ii) 每年检讨董事会多元化政策(提升至强制披露要求);及(iii) 制定员工多元化政策(《上市规则》新规定)。

### 风险管理和内部监控

检讨有关系统(至少每年一次),并加强对检讨过程和结果的披露(提升至强制披露要求)。

### 资本管理

对发行人股息政策和董事会股息决定的披露(新强制披露要求)。

联交所将于 2025 年上半年刊发更新指引,协助发行人遵守新规定。

### 审阅发行人 ESG 披露常规情况

联交所还更新了对 ESG 实践的新监管重点。联交所最近发表了有关发行人环境、社会及管治(ESG)披露常规情况的审阅结果,审阅旨在评估发行人遵守我们的 ESG 汇报框架的情况以及大型股发行人是否已准备好就新气候规定进行汇报。人工智能技术的运用让联交所可扩大其审阅范围,涵盖截至 2024 年 6 月 30 日香港交易所上市公司所有刊发的最新 ESG 报告,与对上一次审阅相比,经审阅报告的数量增长了 522%。

主要审阅结果:

所有层面(「B4: 劳工准则」除外)的汇报率至少达 91%。

ESG 管治披露质素普遍有所提升,发行人对其董事在监管及考虑 ESG 事宜上的参与提供了更多详情。

大多数大型股发行人对即将生效的新气候规定已有一定了解,并已开始就若干新规定进行汇报(例如气候相关情景分析、范围 3 温室气体排放量及量化环境目标)。

有关进一步详情,请参阅登载于香港交易所网站的[《2024 年环境、社会及管治披露常规情况审阅》](#)报告。

由于新气候规定将于 2025 年 1 月生效,联交所更新了其[ESG Academy](#)下的「[实践 ESG](#)」栏目,刊载联交所的最新 ESG 监管重点及近期表现出色、值得效法的发行人 ESG 实践范例。

Source 来源:

[https://www.hkex.com.hk/News/Regulatory-Announcements/2024/2412192news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2024/2412192news?sc_lang=en)  
<https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/June-2024-Review-of-CG-Code/Conclusions-Dec-2024/cp202406cc.pdf>

### The Stock Exchange of Hong Kong Limited Presents Results of Review of Issuers' 2023 Annual Reports and Publishes New Comprehensive Guidance

On December 10, 2024, The Stock Exchange of Hong Kong Limited (HKSE), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), released a report on the findings from the 2023 annual report review (the Report) and published a new Guide on Preparation of Annual Report (the Guide). The Guide summarizes prevailing recommendations from previous reviews and all disclosure rules applicable to annual reports to facilitate issuers in preparing future annual reports. This initiative aims to enhance corporate governance, financial transparency, and compliance among listed issuers in Hong Kong.

The Report assessed issuers' compliance with specific disclosure requirements under the Listing Rules (the Rules), utilizing artificial intelligence technology to analyze a substantial volume of annual report texts. HKSE adopted a thematic approach, focusing on financial statements with auditors' modified opinions, material lending transactions, management discussion and analysis (MD&A), and financial disclosures under specific accounting standards.

### Report Findings



The Report indicated that listed issuers achieved a high compliance rate, with 98% meeting at least 90% of the disclosure requirements under review. However, certain areas, particularly share schemes and significant investments, require further enhancement.

In the context of share schemes, some issuers only disclosed shares issuable under the options available for grant under the remaining scheme limit but failed to include shares issuable under options already granted but not yet exercised. Regarding significant investments, the Rules encompass not only securities but also investments in funds and wealth management products. Issuers must disclose funds or wealth management products if they meet the materiality threshold.

Material lending transactions were also examined. While many issuers showed improvements in disclosure, some non-money lenders exhibited non-compliance, notably in disclosing major loan terms and concentration risks. HKSE emphasized the necessity of robust internal controls and governance measures to protect shareholder interests in these transactions.

The Report also included a thematic analysis focusing on audit modifications. Approximately 95% of issuers published financial statements with unmodified audit opinions. However, 139 issuers received modified audit opinions, with 77 being repeat modifications. Common issues included going concern uncertainties and valuation of assets, often stemming from economic challenges or inadequate risk management practices. Issuers were advised to work closely with auditors to resolve these issues efficiently.

The Report identified significant room for improvement in MD&A disclosures. While most issuers complied with the Rules, some disclosures lacked specificity. Certain issuers recited financial figures without detailing the underlying business factors affecting results. Others mentioned business plans requiring substantial investment but did not clarify capital expenditure needs or financing strategies.

Newly listed issuers often provided less detailed MD&A disclosures compared to their IPO prospectuses and omitted updates on significant risks and regulatory developments. HKSE recommended that issuers use their prospectuses as a benchmark to ensure comprehensive MD&A disclosures.

#### *New Guide on Preparation of Annual Reports*

To assist issuers in addressing these challenges, HKSE published the Guide, which consolidates applicable disclosure requirements under the Rules and incorporates recommendations from the Report and provides more guidance on financial disclosure.

The Guide also provides crucial recommendations for enhancing transparency and compliance among listed companies in specific areas:

1. Issuers receiving modified audit opinions are encouraged to disclose detailed explanations about the modifications, their impacts on financial statements, management's viewpoints, and proposed plans to address those issues.
2. The MD&A section should clearly connect issuers' performance to business operations by discussing relevant external and internal factors, significant risks, and key performance metrics, while avoiding boilerplate statements.
3. For firms reporting material asset impairments, it is essential to discuss the circumstances leading to the impairments and the valuation methods used.
4. Issuers are advised to enhance disclosures related to material lending transactions, detailing lending practices and any movement of material impairments or write-offs of loan receivables.
5. Issuers should also address performance guarantees in acquisitions, providing updates in the annual report about the actions the directors have taken if guarantees are not met.
6. Newly listed companies must keep investors informed about significant developments on major matters since their IPO, ensuring consistency with prior disclosures.
7. Biotech companies should disclose the research and development status of core products designated at the time of IPO and provide updates and discussion on development stages, clinical trial and regulatory approval statuses, post-commercialization activities, and any major developments in their annual reports.

By implementing these guidelines, issuers can improve the quality of their annual reports, fostering greater investor confidence and ensuring regulatory compliance.

#### **香港联合交易所有限公司刊发 2023 年度上市发行人年报审阅报告及新的年报编备指引**

于 2024 年 12 月 10 日，香港交易及结算所有限公司（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）发布 2023 财政年度年报审阅结果（报告），并同时刊发新的年报编备指引（指引）。该指引综合了过往审阅所得的建议及所有适用于年报的披露上市规则，以协助发行人编备未来年报。此举旨在提升香港上市发行人的企业管治、财务透明度及合规水平。

是次审阅运用人工智能技术分析大量年报文本，评估发行人遵守《上市规则》（规则）的特定披露要求情况。

联交所采用专题审阅方式，重点关注经审计师修改意见的财务报表、重大借贷交易、管理层讨论与分析，以及特定会计准则下的财务披露。

### 报告结果

报告显示上市发行人整体达到高度合规，98%发行人符合至少 90%所审阅的披露要求。然而，某些领域仍需进一步改善，尤其是股份计划及重大投资方面。

就股份计划而言，部分发行人仅披露根据剩余计划限额可供授出的期权所涉及的可发行股份，但未能包括已授出但尚未行使期权所涉及的可发行股份。关于重大投资，规则不仅涵盖证券，还包括基金及理财产品投资。若符合重要性门槛，发行人必须披露基金或理财产品。

报告亦检视了重大借贷交易。尽管许多发行人在披露方面有所改善，但部分非放债人仍存在违规情况，特别是在披露主要贷款条款和集中风险方面。联交所强调需要建立健全的内部监控和管治措施，以保障股东在这些交易中的利益。

报告还包括对审计修改意见的专题分析。约 95%发行人刊发无保留意见的财务报表。然而，139 家发行人收到非无保留审核意见，其中 77 项为重复收到非无保留意见。常见问题包括持续经营不确定性和资产估值，通常源于经济挑战或风险管理措施不足。联交所建议发行人与审计师密切合作，有效解决这些问题。

管理层讨论与分析披露方面仍有重大改善空间。虽然大多数发行人遵守规则，但部分披露缺乏具体性。某些发行人仅列举财务数字，未能详述影响业绩的相关业务因素。其他发行人提及需要大额投资的业务计划，但未能清楚说明资本支出需求或融资策略。

新上市发行人的管理层讨论与分析披露往往较其招股章程简略，且未能更新重大风险和监管发展。联交所建议发行人以招股章程作为基准，确保管理层讨论与分析披露的全面性。

### 新的年报编备指引

为协助发行人应对这些挑战，联交所发布了指引，整合了规则下适用的披露要求，并纳入报告建议，同时就财务披露提供更多指导。

指引还就提升上市公司透明度和合规性提供了以下重要建议：

1. 建议收到经修改审计意见的发行人详细披露修改的原因、对财务报表的影响、管理层观点及拟采取的解决方案。
2. 管理层讨论与分析部分应清楚阐述发行人的表现与业务营运的关系，讨论相关外部和内部因素、重大风险及关键绩效指标，避免套用格式化陈述。
3. 对于报告重大资产减值的公司，必须讨论导致减值的情况及所采用的估值方法。
4. 建议发行人加强有关重大借贷交易的披露，详述借贷惯例及应收贷款的重大减值或撤销变动。
5. 发行人亦应关注收购中的业绩保证，若未能达到保证，需在年报中更新董事已采取的行动。
6. 新上市公司须就首次公开招股后的重大事项发展及时通知投资者，确保与先前披露的一致性。
7. 生物科技公司应披露首次公开招股时指定的核心产品研发进度，并在年报中提供开发阶段、临床试验和监管审批状况、商业化后活动及任何重大发展的最新资料。

通过落实这些指引，发行人可提高年报质素，增强投资者信心并确保监管合规。

Source 来源：

[https://www.hkex.com.hk/News/Regulatory-Announcements/2024/2412102news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2024/2412102news?sc_lang=en)

[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Exchanges-Review-of-Issuers-Annual-Disclosure/rdiar\\_2024.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Exchanges-Review-of-Issuers-Annual-Disclosure/rdiar_2024.pdf)

[https://en-rules.hkex.com.hk/sites/default/files/net\\_file\\_store/Guide\\_on\\_Preparation\\_of\\_Annual\\_Report\\_e.pdf](https://en-rules.hkex.com.hk/sites/default/files/net_file_store/Guide_on_Preparation_of_Annual_Report_e.pdf)

### The Stock Exchange of Hong Kong Limited Releases the 2024 Analysis of ESG Practice Disclosure

In November 2024, the Stock Exchange of Hong Kong Limited (SEHK) published the "2024 Analysis of ESG Practice Disclosure" (the Report). This report provides an in-depth analysis of the performance of Hong Kong-listed issuers in Environmental, Social, and Governance (ESG) disclosures, with a particular focus on their compliance with the latest disclosure requirements. The Report serves as a critical reference for market participants, especially listed issuers and their directors, as it not only summarizes the current state of disclosures but also highlights key requirements for future compliance.

Under Appendix C2 of the SEHK Listing Rules, the ESG Reporting Code requires listed issuers to report on certain matters under mandatory disclosure requirements and fulfill comply or explain disclosure obligations (Code Provisions) across 12 aspects under

the Environmental and Social categories. The Report indicates that the overall reporting rate of Hong Kong-listed issuers remains high, with an average reporting rate exceeding 91%. However, there is still room for improvement in specific aspects, such as Labour Standards (B4).

#### *Overall Performance and the Board's Role in ESG Governance*

The Report highlights improvements in the quality of ESG governance disclosures among Hong Kong-listed issuers and outlines the board's responsibilities regarding ESG matters, which include the following:

1. Clearly defining the ESG governance structure, specifying responsibilities, and establishing reporting lines;
2. Incorporating ESG considerations into strategies and decision-making processes;
3. Explaining how the board engaged in ESG matters during the year, such as reviewing the progress of ESG targets, the frequency of board discussions on ESG-related topics, and interactions between the board and ESG working groups or committees.

These enhancements indicate that ESG governance is increasingly becoming a core issue for corporate leadership, reflecting the growing importance of ESG disclosures in the market.

#### *Readiness for Climate-Related Disclosures*

The Report specifically examines the readiness of LargeCap Issuers (i.e., issuers that are constituents of the Hang Seng Composite LargeCap Index) to comply with new climate-related disclosure requirements. Under SEHK's rules, starting from January 1, 2026, all LargeCap Issuers will be required to disclose in accordance with the new climate requirements. The Report analyzes LargeCap Issuers' disclosures across the following four dimensions:

1. LargeCap Issuers widely referenced international ESG reporting frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and the International Sustainability Standards Board (ISSB) standards. The Report notes that the TCFD and ISSB standards form the foundation of SEHK's new climate requirements, demonstrating that LargeCap Issuers have already developed a certain level of understanding of the forthcoming requirements.
2. Approximately 80% of LargeCap Issuers conducted climate-related scenario analyses, with over 70% of these issuers using such

analyses to assess the materiality of climate risks or the resilience of their mitigation plans. However, the Report also notes that some issuers need to improve the depth and transparency of their scenario analyses.

3. All LargeCap Issuers disclosed their Scope 1 and Scope 2 greenhouse gas (GHG) emissions, but only 50% of LargeCap Issuers disclosed Scope 3 emissions data. Scope 3 disclosures were primarily focused on upstream activities, such as business travel, purchased goods and services, and waste generated in operations, while disclosures on downstream activities were relatively limited. This may reflect issuers' lack of incentives and/or capabilities to control or monitor downstream activities within the value chain.
4. The Report reveals that 94% of LargeCap Issuers set qualitative environmental targets, while 68% went further to disclose quantitative emissions targets. Most of the quantitative targets were long-term (5–10 years or over 10 years), aligning with regional carbon neutrality goals.

#### *Application of Artificial Intelligence and Expanded Scope of Review*

In terms of methodology, the Report marks the first time SEHK has extensively applied artificial intelligence (AI) technology to assist in its review, significantly expanding the scope of the review. Unlike the sampling approach used in previous years, SEHK reviewed all ESG reports published by listed issuers as of June 30, 2024, resulting in a 522% increase in the number of reports reviewed compared to previous years. However, the Report also notes that the use of AI technology may introduce certain limitations, such as the accuracy of analysis not yet reaching 100%.

SEHK provides several recommendations to help market participants address future requirements, emphasizing the need for issuers to fully understand the new requirements and optimize relevant processes. With the new climate requirements set to take effect in phases starting from January 1, 2025, issuers must act promptly to ensure the compliance of their ESG disclosures and governance structures to meet investor expectations.

**香港联合交易所有限公司发布 2024 年环境、社会及管治披露常规情况审阅**

2024 年 11 月，香港联合交易所有限公司（联交所）发布了 2024 年环境、社会及管治披露常规情况审阅（报告）。该报告深入分析了香港上市发行人在环境、社会



及管治 (Environmental, Social and Governance, ESG) 披露方面的表现, 并着重于其对最新披露规定的遵守情况。这份报告对市场参与者, 尤其是上市发行人及其董事, 具有重要参考价值, 因其不仅总结了目前的披露情况, 还强调了未来合规的关键要求。

根据联交所《上市规则》附录 C2 之 ESG 汇报守则, 上市发行人须在强制披露规定下报告若干事项, 并就环境及社会两大范畴下的 12 个层面履行不遵守就解释的披露要求 (守则条文)。报告表明, 香港上市发行人的整体汇报率保持较高水平, 平均汇报率超过 91%, 但个别层面如劳工准则 (B4) 的汇报率仍有提升空间。

#### 整体表现与董事会的 ESG 管治角色

报告指出, 香港上市发行人在 ESG 管治披露的质素方面有所提升, 以及董事会对 ESG 事宜的监管职责应包括以下几个方面:

1. 清晰描述 ESG 管治结构, 明确责任和汇报关系;
2. 在策略和决策过程中纳入 ESG 考量;
3. 阐述董事会年内如何参与 ESG 事宜, 例如检讨 ESG 目标进展、董事会会议中讨论 ESG 相关议题的频次, 以及董事会与 ESG 工作小组或委员会的互动。

这些改进表明, ESG 管治逐渐成为企业高管层的核心议题, 并反映出市场对 ESG 披露的重视程度日益提高。

#### 气候相关披露的准备情况

报告特别关注大型股发行人 (即恒生综合大型股指数成份股发行人) 对气候相关披露新规定的准备情况。根据联交所的要求, 自 2026 年 1 月 1 日起, 所有大型股发行人须按照新气候规定进行披露。为此, 报告分析了大型股发行人在以下四个方面的披露情况:

1. 大型股发行人普遍提及国际 ESG 汇报框架, 包括气候相关财务揭露工作小组 (Task Force on Climate-related Financial Disclosures, TCFD) 建议及国际可持续准则理事会 (International Sustainability Standards Board, ISSB) 准则。报告指出, TCFD 与 ISSB 准则为联交所新气候规定的基础, 显示出大型股发行人对新规定的了解已经具备一定了解。
2. 约 80% 的大型股发行人进行了气候相关情景分析, 并进一步利用该分析评估气候风险的重要性及公司减缓计划的韧性。然而, 报告也指出, 仍有发行人在情景分析的深度及披露透明度方面需要改进。

3. 所有大型股发行人已披露范围 1 及范围 2 的温室气体排放量, 但仅 50% 的大型股发行人披露了范围 3 的排放数据。范围 3 的披露集中于上游活动, 如商务旅游、购买的商品和服务及运营中产生的废弃物, 而对下游活动的披露相对不足。这可能反映出发行人缺乏动力及/或能力对价值链下游活动的控制能力。
4. 报告指出 94% 的大型股发行人订立了定性的环境目标, 而 68% 的发行人更进一步披露了量化的排放目标。且多数量化目标属于长期目标 (5 至 10 年或 10 年以上), 与区域性碳中和目标保持一致。

#### 人工智能技术的应用与审阅范围的扩展

在方法方面, 报告首次广泛应用了人工智能技术辅助审阅, 从而显著扩展了审阅范围。与过往多年的抽样审阅不同, 联交所此次审阅了所有上市发行人截至 2024 年 6 月 30 日刊发的最新 ESG 报告, 审阅报告数量较以往大幅增加 522%。然而, 报告亦指出, 人工智能技术的应用可能带来一定的限制, 例如分析结果的准确性尚未达到 100%。

联交所为市场参与者提供了多项建议, 以协助其应对未来的新规定, 并强调发行人需充分理解新规定并优化相关流程。随着新气候规定将自 2025 年 1 月 1 日起分阶段生效。发行人应迅速采取行动, 确保其 ESG 披露和管治结构的合规性, 以满足投资者的期望。

Source 来源:

[https://www.hkex.com.hk/News/Regulatory-Announcements/2024/2412102news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2024/2412102news?sc_lang=en)  
[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Reports-on-ESGPD/esgreport\\_2024.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Reports-on-ESGPD/esgreport_2024.pdf)

#### Hong Kong Securities and Futures Commission Publishes Quarterly Report on Greater Connectivity Driving Hong Kong's Capital Markets Forward

On December 12, 2024, the Hong Kong Securities and Futures Commission (SFC) published Quarterly Report (the Report), Hong Kong's capital markets have continued to reap benefits since the third quarter from the success of Connect schemes with the Mainland China and breakthroughs in Middle East market connectivity.

#### Maintaining Market Resilience and Investors' Protection

- The SFC added 10 Suspicious Virtual Asset Trading Platforms (VATPs) to its Alert List to warn



the public about potential fraud and unlicensed activities.

- A public awareness campaign was launched to educate investors on avoiding scams.
- Fined a licensed corporation and disciplined three individuals, suspending their licenses or prohibiting them from entering the industry for six months to life.
- SFC aims to implement the uncertificated securities market towards the end of 2025.

#### *Enhancing Hong Kong Market Competitiveness*

- During this quarter, the SFC processed 144 listing applications, with 25 being new applications, included one from a company seeking to list by way of de-SPAC (a special purpose acquisition company) transaction and one from a pre-profit biotech company.
- In July, 2024, after discussing with the SFC, Stock Exchange of Hong Kong added Dubai Financial Market and Abu Dhabi Securities Exchange of the United Arab Emirates (UAE) to the list of recognized stock exchanges, paving the way for more UAE companies to apply for a secondary listing in Hong Kong.
- The number of both corporate and individual license applications surged up 56% and 23% year-on-year respectively.

#### *Technological Advancements and ESG Initiatives*

- In August 2024, the SFC launched the Project Ensemble Sandbox to promote tokenization in asset management, aimed at improving industry efficiency.
- During this quarter, SFC conducted on-site inspections of a number of deemed-to-be-licensed VATP applicants, with a focus on their safeguarding of client assets, know-your-client processes and cybersecurity requirements.
- A seminar on sustainability disclosures was held to develop Hong Kong as a sustainable finance hub.

#### *Operational Efficiency*

- In July 2024, SFC launched a new one-stop online application and submission system for investment products named e-IP to streamline processes.
- SFC is steadily advancing its goal of reducing carbon emissions.

The Report underscored SFC's initiatives during this quarter and its commitment to fostering a resilient, competitive, and technologically advanced capital market in Hong Kong. By addressing investor protection, enhancing regulatory frameworks, and promoting sustainable finance, the SFC aims to

maintain Hong Kong's status as a leading international financial center.

The SFC stated that Hong Kong exchange-traded fund (ETF) market has achieved new milestones this year with continued robust growth in eligible ETFs under the Connect scheme and with new connectivity to the Middle East. Going forward, with broadening mutual market access with the Mainland, the SFC will strive to elevate Hong Kong to a global hub for multi-asset investing and offshore renminbi fixed-income business.

#### **香港证券及期货事务监察委员会发表《季度报告》：加强市场联通，推动香港资本市场向前迈进**

2024 年 12 月 12 日，香港证券及期货事务监察委员会（证监会）发表《季度报告》（报告），香港的资本市场自第三季起一直受惠于与中国内地的市场互联互通机制的成功，以及在中东市场联系方面取得的突破。

#### *市场韧性与投资者保护*

- 证监会将 10 个可疑虚拟资产交易平台（VATPs）加入警示名单，以警告公众潜在的欺诈活动。
- 启动公众教育活动，提醒投资者防范投资诈骗。
- 对一家持牌机构处以罚款，并对三名人士进行纪律处分，暂停其执照或禁止其进入行业六个月至终身。
- 证监会目标于 2025 年底实施无纸证券市场制度。

#### *香港市场竞争力*

- 证监会该季度内共处理了 144 宗上市申请，其中 25 个为新申请，包括一宗以 SPAC（特殊目的收购公司）并购交易方式上市的申请，以及一宗来自尚未有盈利的生物科技公司的申请。
- 2024 年 7 月，香港联合交易所有限公司与证监会磋商后将阿拉伯联合酋长国（阿联酋）的杜拜金融市场及阿布扎比证券交易所纳入认可证券交易所名单，以便有更多阿联酋公司可以申请在香港作第二上市。
- 牌照申请数量显著增加，机构和个人的申请分别同比增长 56% 和 23%。

#### *技术创新与环境、社会及治理（ESG）倡议*

- 2024 年 8 月，证监会正式推出“项目沙盒”，以推动资产管理代币化，提高业界效率。
- 该季度，证监会对数家虚拟资产交易平台申请者进行现场视察，重点关注客户资产保障措施、“认识你的客户”流程和网络安全要求。
- 举办可持续性披露研讨会，推动香港成为可持续金融枢纽。

### 运营效率

- 2024 年 7 月，证监会推出名为 e-IP 的一站式投资产品网上申请及提交系统，以简化申请流程。
- 证监会稳步推进减少碳排放量的目标。

报告强调证监会致力于维护市场完整性、增强竞争力并促进香港资本市场的创新。通过改进监管框架和开展教育活动，证监会旨在保护投资者，同时推动金融部门的可持续发展。

证监会表示香港买卖基金市场今年达至多个新的里程碑，这是因为在市场互联互通机制下合资格买卖基金持续稳健增长，以及香港与中东建立了新的联系。展望未来，随着与内地市场互联互通的机制不断扩大，证监会将致力把香港打造为多元资产投资及离岸人民币固定收益业务的全球枢纽。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/corporate-news/doc?refNo=24PR207>

### Hong Kong Exchanges and Clearing Limited Introduces New Post-Trade Services on Orion Cash Platform - Technically Ready to Support T+1 Settlement by End of 2025

On December 12, 2024, Hong Kong Exchanges and Clearing Limited (HKEX) announces that it is embarking on a post-trade services enhancement program for its cash equities market. Starting from mid-2025, new features will be progressively added to the Orion Cash Platform (OCP), HKEX's integrated cash market platform, to provide more advanced, reliable and efficient post-trade services for the securities market.

#### Enhancement of CCASS and CCMS

To promote secure and efficient report download, HKEX targets to launch the Secure File Transfer Protocol (SFTP) service via the Report Access Platform (RAP) as the new download channel for Central Clearing and Settlement System (CCASS) and Common Collateral Management System (CCMS) reports, replacing the existing report retrieval via CCASS Terminal. The target implementation is scheduled for mid-2025. The SFTP service via RAP will be further extended to support other post-trade services.

#### API Capabilities for Information Exchange

To increase the operational efficiency and promote automated workflows and communication, HKEX plans to introduce the Application Programming Interface (API) capabilities in OCP as an optional service for

participants. The API capabilities will initially be opened to General Clearing Participants (GCP) for trade data and reference data transmission on a real-time basis with target implementation scheduled for 2026. The API capabilities will be further extended to support other post-trade services.

#### Real-time Matching of SI and Other New Features

To enhance and streamline the processing of Settlement Instructions (SI), real-time matching of SI and other new features to optimize the SI processing will be introduced in OCP in 2027 tentatively.

#### T+1 Technical Readiness

As part of the service enhancement program, HKEX's post-trade systems will become technically ready to support a T+1 settlement cycle by the end of 2025.

HKEX stated that it will progressively introduce these new post-trade features and services on OCP. Meanwhile, HKEX will continue to provide core post-trade processing through CCASS. HKEX will engage with stakeholders and market participants on the future of CCASS as the new OCP post-trade features progressively become available.

香港交易及结算所有限公司宣布在综合现货平台启动新的交易后服务——于 2025 年底前可在技术上兼容 T+1 结算周期

2024 年 12 月 12 日，香港交易及结算所有限公司（香港交易所）宣布，将启动一项提升股票现货市场交易后服务的计划。由 2025 年中起，香港交易所将在其领航星综合现货平台（OCP）上逐步引入新的交易后功能，为证券市场提供现代化和高效的交易后服务。

#### 优化中央结算系统及共同抵押品管理系统

为促进安全高效的报表下载，香港交易所旨在通过报表检索平台（RAP）推出安全档案传送协议（SFTP）服务，作为中央结算系统（CCASS）及共同抵押品管理系统（CCMS）报表的新下载渠道，以取代现时透过中央结算系统终端机的报表检索服务。此优化项目预计于 2025 年年中实施。通过 RAP 提供的 SFTP 服务将进一步扩展至支持其他交易后服务。

#### 进行信息交换的 API 功能

为提高营运效率及促进自动化工作流程及沟通，香港交易所计划在 OCP 中引入应用程序界面（API）功能，作为参与者的自选服务。API 功能最初将开放予全面结算参与者（GCP），用于实时传输交易数据及参考数据，

此优化项目预计于 2026 年实施。API 功能暂定于 2027 年进一步扩展至支持其他交易后服务。

#### *实时交收指示配对及其他新功能*

为加强及简化处理交收指示，OCP 暂定于 2027 年引入实时交收指示配对及其他优化交收指示处理的新功能。

#### *T+1 技术准备*

作为服务优化计划的一部分，香港交易所的交易后系统将做好准备，以于 2025 年底前在技术上能兼容 T+1 结算周期。

香港交易所表示会在 OCP 上陆续推出新的交易后服务及功能，并会继续透过中央结算及交收系统提供核心的交易后服务，香港交易所将与持份者及市场参与者探讨中央结算系统在未来的定位。

Source 来源：

[https://www.hkex.com.hk/News/News-Release/2024/241212news?sc\\_lang=en](https://www.hkex.com.hk/News/News-Release/2024/241212news?sc_lang=en)

### **Hong Kong Exchanges and Clearing Limited Introduces Fund Repository on Integrated Fund Platform, Enhancing Transparency of Fund Information**

On December 13, 2024, Hong Kong Exchanges and Clearing Limited (HKEX) announced the launch of a Fund Repository on its Integrated Fund Platform (IFP) includes funds recognized by the Securities and Futures Commission (SFC) in Hong Kong. This initiative aims to enhance the transparency of fund information regarding fund investment products in Hong Kong and the fund distribution ecosystem.

The Fund Repository will provide streamlined access to essential information on over 2,000 SFC-authorized funds. The initiative will support the long-term growth of the fund industry by enhancing information transparency and building investor knowledge and understanding of the fund universe.

HKEX stated that they are committed to facilitating the development of an efficient, diverse and vibrant fund distribution ecosystem, bolstering Hong Kong's position as a global wealth management hub.

Development work is continuing on other key functionalities of the IFP, including a business platform and a communications network, to facilitate order routing and nominee services.

香港交易及结算所有限公司推出综合基金平台基金资料库，提高香港基金投资产品信息透明度

2024 年 12 月 13 日，香港交易及结算所（香港交易所）宣布推出综合基金平台基金数据库，涵盖获香港证券及期货事务监察委员会（香港证监会）认可的基金，旨在提高香港基金投资产品信息透明度，优化香港基金分销生态圈。

该基金数据库将为市场参与者提供便捷的渠道，以获取 2,000 多只香港证监会认可基金的重要信息。基金数据库的推出有助于提高香港基金市场的信息透明度，增强投资者对基金的认识和理解，长期有助于香港基金行业的发展。

香港交易所表示他们致力推动香港基金分销网络高效、多元化地发展，巩固香港作为全球财富管理中心中的地位。

综合基金平台的其他功能，包括业务平台和通讯网络正在积极开发中。这些功能将可用于协助基金订单传递和代理人服务业务。

Source 来源：

[https://www.hkex.com.hk/News/News-Release/2024/241213news?sc\\_lang=en](https://www.hkex.com.hk/News/News-Release/2024/241213news?sc_lang=en)  
<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR209>

### **Hong Kong Court Verdict on Conspiracy to Defraud Listed Issuer, its Board and Shareholders over Secret Backdoor Listing**

On December 9, 2024, the Hong Kong District Court ruled that Mr Chim Pui Chung and his son, Mr Ricky Chim Kim Lun, had conspired to defraud in a secret “backdoor listing” agreement involving Asia Resources Holdings Limited (Asia Resources) (Case No.: DCCC439/2022). Both were convicted of conspiracy to defraud.

#### *Case Facts*

Chim Pui Chung and Ricky Chim Kim Lun conspired with Ma Zhong Hong in July 2013 to sell convertible bonds worth HKD 5.355 billion through Asia Resources to Ma's nominee, intending to sell the company. Under the agreement, Ma Zhong Hong was to pay approximately HKD 2.1 billion to Chim Pui Chung for controlling 70% to 75% of the company's issued share capital.

Their convictions arose from a prosecution brought by the Independent Commission Against Corruption (ICAC) following a referral by the Securities and Futures Commission (SFC). Ms Wong Poe Lai was also convicted of one count of money laundering.

#### *Court Judge Reasons*



The judge noted that Chim Pui Chung and Ricky Chim Kim Lun, along with their co-conspirators, in the present case for their involvement in underhand dealings. Through financial shenanigans, the co-conspirators had sold a listed company like their private property for personal gain.

The judge adjourned the case to January 8, 2025 for mitigation and sentence, as well as the hearing of the prosecution's application for a confiscation order. Chim Pui Chung, Ricky Chim and Wong were remanded in the custody of the Correctional Services Department.

The SFC stated that the Court's verdict sends an unambiguous message to the public that no person should take advantage of their positions to enrich themselves at the expense of minority shareholders. The SFC will continue to work closely with the ICAC to combat corporate crimes and maintain the integrity of Hong Kong's capital market.

#### 香港法院就有关秘密借壳上市串谋欺诈上市发行人、其董事会和股东案作出裁决

2024 年 12 月 9 日，香港区域法院对詹培忠及其儿子詹剑仑在涉及亚洲资源控股有限公司（亚洲资源）的秘密“卖壳”协议中串谋诈骗的案件作出裁决（案件号码：DCCC439/2022）。两人被裁定串谋诈骗罪名成立。

#### 案件事实

詹培忠和詹剑仑与马钟鸿于 2013 年 7 月通过亚洲资源向马的代名人配售 5.355 亿港元的可换股票据，意图出售亚洲资源。根据协议，马钟鸿将向詹培忠支付约 2.1 亿港元，以控制该公司 70%至 75%的已发行股本。此案由廉政公署（廉署）根据证监会的转介进行检控，王蓓丽也被裁定一项洗黑钱罪名成立。

#### 法院裁决理由

法官在裁决中指出，詹培忠和詹剑仑等同谋者私相授受，为了私人利益，利用财技把上市公司当作私人财产转卖。

案件将于 2025 年 1 月 8 日继续审理，以听取被告的求情和判刑，并处理控方的充公令申请。在此期间，詹培忠、詹剑仑及王蓓丽将继续被拘留。

证监会表示法院的裁决传递了明确的信息，即任何人都不应利用职务之便谋取私利，损害少数股东利益。证监会将继续与廉署合作，打击企业犯罪，维护香港资本市场的诚信与稳定。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR206>  
[https://www.icac.org.hk/en/p/press/index\\_id\\_2019.html](https://www.icac.org.hk/en/p/press/index_id_2019.html)  
[https://legalref.judiciary.hk/lrs/common/search/search\\_result\\_detail\\_frame.jsp?DIS=164894&QS=%2B%7C%28DCCC439%2F2022%29&TP=RV](https://legalref.judiciary.hk/lrs/common/search/search_result_detail_frame.jsp?DIS=164894&QS=%2B%7C%28DCCC439%2F2022%29&TP=RV)

#### Hong Kong Market Misconduct Tribunal Sanctions Former Chairman and CEO of China Forestry Holdings Company Limited for Market Misconduct, Ordering the Former CEO to Disgorge a Substantial Sum of HKD 353,430,000

On 28 November 2024, the Hong Kong Securities and Futures Commission (SFC) announced that the Hong Kong Market Misconduct Tribunal (MMT) had made orders against individuals associated with China Forestry Holdings Company Limited (China Forestry), which was listed on the Main Board of The Stock Exchange of Hong Kong Limited. China Forestry's shares trading was suspended after the discovery of serious irregularities by its then auditors KPMG in 2011, and subsequently wound up in accordance with the laws of the Cayman Islands in 2015, its listing of shares was ultimately cancelled in 2017.

#### Disgorgement Order for Former CEO and Investment Entity

Mr. Li Han Chun, the former CEO of China Forestry, and his investment entity, Top Wisdom Overseas Holdings Limited, have been ordered to disgorge a substantial sum of HKD 353,430,000, calculated from 12 January 2011 with yearly rests. This amount represents the financial loss evaded through insider trading activities involving shares of China Forestry.

#### False Information Disclosures

The MMT's investigation also uncovered instances where false or misleading information was disclosed by Mr. Li Han Chun and Mr. Li Kwok Cheong, the former chairman of China Forestry, in the company's IPO prospectus, annual results announcement, and annual report for the year ending December 31, 2009.

#### Imposed Orders Under the SFO

The MMT imposed orders under the Securities and Futures Ordinance (Cap. 571) (SFO) including disqualification orders for five years, prohibiting them from holding directorial positions or engaging in management roles within listed or unlisted corporations in Hong Kong without court approval; cold shoulder, preventing them from trading in securities, futures contracts, leveraged foreign exchange contracts, or collective investment schemes in Hong Kong for the



same five-year period; and cease and desist orders to deter any future involvement in market misconduct.

香港市场失当行为审裁处因市场失当行为制裁中国森林控股有限公司前主席及前行政总裁，其前行政总裁被要求返还高达 **3,534,300,000 港元** 的巨额款项

2024 年 11 月 28 日，香港证券及期货事务监察委员会（证监会）宣布香港市场失当行为审裁处（MMT）已对与中国森林控股有限公司（中国森林）有关的人士因市场失当行为做出了裁决。该公司曾在香港联合交易所主板上市，但在该公司的审计师毕马威于 2011 年发现严重违不合规行为后，中国森林的股份暂停买卖，随后根据开曼群岛法律于 2015 年清盘，其上市地位最终于 2017 年被取消。

#### *前首席执行官和投资实体的返还命令*

中国森林前行政总裁李寒春先生及其投资公司——Top Wisdom Overseas Holdings Limited，被要求返还高达 3,534,300,000 港元的巨额款项，自 2011 年 1 月 12 日起按年结算的复利息。该金额为该人获取的利润或避免的损失。

#### *虚假信息的披露*

MMT 的调查还揭示了中国森林前董事长李国昌先生和李寒春先生在公司的首次公开发行（IPO）招股书、年度业绩公告以及截至 2009 年 12 月 31 日的年度报告中披露虚假或误导性信息的情况。

#### *根据《证券及期货条例》实施的命令*

MMT 根据《证券及期货条例》（第 571 章）作出了多项命令，包括禁止他们未经法院批准担任香港上市或非上市公司的董事职位或参与管理工作的五年取消资格令；冷淡对待令，禁止他们在同等五年期内在香港交易证券、期货合同、杠杆外汇合同或集体投资计划；以及制止任何未来涉及市场不端行为的终止及停止令。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR203>

### **Hong Kong Government Launches Roadmap on Sustainability Disclosure in Hong Kong**

On December 10, 2024, the Hong Kong Government unveiled a comprehensive roadmap aimed at enhancing sustainability disclosure practices in the region. This strategy mandates publicly accountable entities (PAEs) in Hong Kong to adopt the International Financial Reporting Standards - Sustainability Disclosure Standards (ISSB Standards) by 2028.

#### *Commitment to International Standards*

The Financial Services and the Treasury Bureau (FSTB) highlighted Hong Kong's dedication to adhering to international standards to bolster its status as a global financial and sustainable finance hub. The introduction of the roadmap for complete adoption of ISSB Standards underscores Hong Kong's dedication to maintaining a prominent position in advancing green and sustainable financing globally.

#### *Implementation of Hong Kong Sustainability Disclosure Standards*

This roadmap offers a clear and transparent pathway for sustainability reporting among PAEs in Hong Kong. The FSTB, working alongside financial regulators and stakeholders, will persist in supporting the practical implementation of the Hong Kong Sustainability Disclosure Standards (Hong Kong Standards) by boosting capacity building and advocating for technological solutions.

#### *Key Initiatives and Timeline*

The roadmap outlines key initiatives including the alignment of Hong Kong Standards with ISSB Standards by the Hong Kong Institute of Certified Public Accountants (HKICPA), with final standards expected by year-end and implementation slated for August 1, 2025. All Main Board issuers are required to disclose compliance with the New Climate Requirements from January 1, 2025 on a “comply or explain” basis, where issuers that are Hang Seng Composite LargeCap Index constituents are obligated to adhere to these standards on a mandatory basis starting January 1, 2026. The Hong Kong Exchanges and Clearing Limited (HKEX) will seek market consultation in 2027 regarding sustainability reporting based on Hong Kong Standards for listed PAEs, aiming for implementation by January 1, 2028. Additionally, financial regulators will require non-listed PAEs with significant weight to comply with the Hong Kong Standards by 2028.

#### *Establishment of a Supportive Ecosystem*

The roadmap outlines Hong Kong's blueprint to establish a supportive ecosystem for sustainability disclosures, focusing on sustainability assurance, data and technology, and skills and competencies. For which, the Accounting and Financial Reporting Council (AFRC) will collaborate with financial regulators and stakeholders to formulate a regulatory framework for sustainability assurance aligned with international standards to ensure high-quality assurance. The Green and Sustainable Finance Cross-Agency Steering Group will persist in enhancing sustainability disclosures and data quality by promoting green fintech, providing free

data tools, and expanding the Hong Kong Taxonomy for Sustainable Finance. Additionally, efforts by the Steering Group members and the HKICPA will concentrate on aligning with ISSB Standards and enhancing capacity building initiatives at local, regional, and international levels.

This roadmap was developed in collaboration with the Steering Group and a dedicated working group co-led by the FSTB and the Securities and Futures Commission, with participation from other key regulatory bodies in Hong Kong.

### 香港政府推出可持续披露路线图

在 2024 年 12 月 10 日，香港政府发布了一项全面路线图，旨在加强该地区的可持续披露实践。该战略要求香港的公开责任实体（PAEs）在 2028 年前采用国际财务报告可持续披露准则（ISSB 准则）。

#### 遵守国际标准

财经事务及库务局（财库局）强调香港致力于遵守国际标准，以加强其作为全球金融和可持续金融中心的地位。该路线图的推出，旨在全面采用 ISSB 准则，凸显香港在全球推动绿色和可持续融资的决心。

#### 香港可持续披露准则的实施

该路线图香港的公开责任实体提供了清晰透明的可持续报告路径。财库局将与金融监管机构和持份者合作，通过加强能力建设和倡导技术解决方案，继续支持香港可持续披露准则（香港准则）的实际实施。

#### 主要计划和时间表

该路线图概述了一些关键计划，包括衔接香港注册会计师公会与 ISSB 准则，预计年底发布最终标准，并计划于 2025 年 8 月 1 日实施。所有主板发行人必须从 2025 年 1 月 1 日起基于「不遵守就解释」的基础上披露符合新气候要求的相关信息，而恒生综合大型股指数成分股的发行人则必须从 2026 年 1 月 1 日起强制性遵守这些标准。香港交易及结算所有限公司（港交所）将于 2027 年强制要求就上市公开责任实体按照香港准则进行可持续报告进行市场咨询，并计划于 2028 年 1 月 1 日开始以相对称的方式实施。此外，金融监管机构将要求在 2028 年前，要求具有重要影响力的非上市公开责任实体遵守香港准则。

#### 建立支持性生态系统

该路线图概述了香港建立支持可持续披露生态系统的蓝图，重点放在可持续核证、数据与技术以及技能培训。

会计与财务报告委员会（会财局）将与金融监管机构和持份者合作，制定与国际标准一致的可持续保证监管框架，以确保高质量的保证。绿色和可持续金融跨机构督导小组将致力于促进可持续披露和数据质量，通过推动绿色金融科技、提供免费数据工具以及扩大香港可持续金融分类目录等方式来实现。此外，督导小组成员和香港注册会计师公会将专注于与 ISSB 准则的衔接，以及在本地、区域和国际层面加强技能培训。

该路线图是在督导小组的支持下制定的，由财经事务及库务局和证券及期货事务监察委员会共同领导的专责工作小组共同主导，香港其他主要监管机构也参与其中。

Source 来源：

<https://www.info.gov.hk/gia/general/202412/10/P2024121000243.htm?fontSize=1>

### Hong Kong Government Welcomes Passage of Stamp Duty Legislation (Miscellaneous Amendments) Bill 2024

On December 11, 2024, the Hong Kong Government welcomed the Legislative Council's approval of the Stamp Duty Legislation (Miscellaneous Amendments) Bill 2024. This bill waives the stamp duty on the transfer of shares or units of real estate investment trusts (REIT) and on transactions amounting to jobbing business of options market makers, along with a revised stamp duty collection arrangement for the implementation of the uncertificated securities market (USM) regime.

These changes aim to boost the competitiveness of Hong Kong's REIT shares or units and the jobbing business of options market makers, lower costs for options market makers, and streamline stamp duty collection.

The Government will continue to collaborate with financial regulators and the Hong Kong Exchanges and Clearing Limited to stay responsive to market changes, with future enhancements to the stock market in consideration to enhance competitiveness and ensure sustainable growth.

The Amendment Ordinance is officially announced in the Gazette on December 20, 2024 and the implemented waivers are effective starting December 21, 2024.

### 香港政府欢迎立法会通过《2024 年印花税法例（杂项修订）条例草案》

于 2024 年 12 月 11 日，香港政府欢迎立法会通过《2024 年印花税法例（杂项修订）条例草案》。该草案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，并针对无纸证券市场制度的实施修订了印花税征收安排。

这些改变旨在提升香港 REIT 股份或单位以及期权庄家的证券经销业务的竞争力，降低期权庄家的交易成本，并简化印花税征收流程。

政府将继续与金融监管机构和香港交易及结算所有有限公司合作，以应对市场变化，考虑未来改进股票市场，增强竞争力并确保可持续增长。

修订条例于 2024 年 12 月 20 日在宪报上正式公布，实施的豁免于 2024 年 12 月 21 日起生效。

Source 来源：

<https://www.info.gov.hk/gia/general/202412/11/P2024121000412.htm?fontSize=1>

*Information in this update is for general reference only and should not be relied on as legal advice.*

本资讯内容仅供参考及不应被依据作为法律意见。

© 2024 JCHM Limited. All rights reserved.