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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Rolls out Further Swap Connect Enhancements

On May 15, 2025, Hong Kong's Securities and Futures Commission (SFC), Hong Kong Monetary Authority (HKMA) and the People's Bank of China issued a joint announcement to further enhance Swap Connect (interest rate swap markets mutual access scheme), enabling international investors to better manage the interest rates risk of their renminbi (RMB)-denominated assets.

Following this, Hong Kong Exchanges and Clearing Limited (HKEX) announced that OTC Clear, HKEX's clearing subsidiary, will collaborate with China Foreign Exchange Trade System (CFETS) and Shanghai Clearing House (SHCH) to enrich the product features under Northbound Swap Connect, by extending the maximum tenor of interest rates swap contracts to 30 years, and adding 1-year Loan Prime Rate (LPR 1Y) into the floating reference rate options.

Swap Connect, a mutual access program linking Hong Kong and Mainland China's interbank interest rate swap markets, has recorded steady growth in trading volumes since its launch on May 15, 2023. It has become the major channel for international investors to manage the interest rate risk of their RMB-denominated assets.

As of the end of April 2025, a total of 79 international institutions from 15 markets have conducted more than 12,000 interest rate swap transactions under Swap Connect, with an aggregate notional amount of about RMB6.5 trillion.

HKEX looks forward to working closely with CFETS, SHCH, regulators and market participants to further enhance and develop the Swap Connect program, facilitating the continued opening of China's financial markets and the internationalization of the RMB.

Remarks

The Swap Connect upgrades reflect Hong Kong's critical function in bridging international capital with Mainland China's financial markets. By expanding risk management tools, the program strengthens the RMB's

appeal as a global reserve currency while reinforcing Hong Kong's status as a financial risk mitigation hub. Market participants can prioritize operational adjustments to capitalize on these developments while monitoring further guidance on Swap Connect.

香港进一步丰富「互换通」产品类型

2025 年 5 月 15 日，中国人民银行、香港证券及期货事务监察委员会（证监会）及香港金融管理局联合发布就深化「互换通」（内地与香港利率互换市场互联互通合作机制）的新闻稿。

香港交易及结算所有限公司（香港交易所）随即公布，旗下的香港场外结算有限公司将与中国外汇交易中心和银行间市场清算所股份有限公司进一步丰富「互换通」产品期限和类型，更好地满足境外投资者管理人民币利率风险的需求。具体优化措施包括：(1) 延长利率互换合约的最长交易剩余期限至 30 年；(2) 扩充参考利率，增加一年期贷款市场报价利率（LPR 1Y）为参考利率。

「互换通」是一项连接香港与内地银行间利率互换市场的互联互通计划，自 2023 年 5 月 15 日上线以来，「互换通」持续平稳运行，交易日趋活跃，已成为境外机构投资者管理人民币利率风险的重要渠道。

截至 2025 年 4 月底，已有来自 15 个国家和地区的境外银行、证券公司、资产管理机构等 79 家境外金融机构累计达成人民币利率互换交易 1.2 万余笔、合计名义本金约 6.5 万亿元人民币。

未来，香港交易所展望三方基础设施将继续在两地监管机构的指导下，与境内外市场参与机构紧密合作，持续优化和发展「互换通」业务，助力中国金融市场高水平对外开放和人民币国际化进程。

结语

「互换通」的优化措施体现了香港作为国际资本与内地金融市场桥梁的关键作用。通过扩展风险管理工具，该计划增强了人民币作为全球储备货币的吸引力，同时巩固了香港作为金融风险管理中心的地位。市场参与者可

优先调整运营系统以适应这些新发展，并密切关注有关「互通」的进一步指引。

Source 来源:

https://www.hkex.com.hk/news/news-release/2025/250515news?sc_lang=en
<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/05/20250515-7/>

Hong Kong Establishes Licensing Regime for Stablecoin Issuers

On May 21, 2025, the Hong Kong Legislative Council has passed the third reading of the Stablecoins Bill, establishing a licensing regime for fiat-referenced stablecoin (FRS) issuers under the Stablecoins Ordinance. This framework enhances Hong Kong's regulatory environment for virtual assets, fostering financial stability and promoting responsible innovation in the digital asset sector.

Upon implementation of the Stablecoins Ordinance, any person who, in the course of business, issues an FRS in Hong Kong, or issues an FRS that purports to maintain a stable value with reference to Hong Kong dollars in or outside Hong Kong will need to obtain a license from the Hong Kong Monetary Authority (HKMA). The relevant persons must satisfy the requirements in areas such as reserve asset management and redemption, including proper segregation of client assets, maintaining a robust stabilization mechanism, and processing stablecoin holders' requests for redemption at par value with reasonable conditions. The relevant persons must also comply with a range of requirements, including those on anti-money laundering and counter-terrorist financing, risk management, disclosure and auditing, and fitness and propriety. The HKMA will conduct further consultations on the detailed regulatory requirements of the regime in due course.

The regulatory regime will provide better protection for the general public and investors. Among others, under the Ordinance, only specified licensed institutions may offer an FRS in Hong Kong, and only an FRS issued by a licensed issuer may be offered to a retail investor. Additionally, to prevent fraud and scams, at all times (including the six-month non-contravention period), only advertisements of licensed FRS issuance are allowed. Members of the public are advised to take note of the above and exercise care when receiving FRS-related advertising materials or messages.

The regime enhances protections for investors and the public. Only licensed institutions may offer FRS in Hong Kong, and only FRS issued by licensed issuers can be offered to retail investors. To combat fraud and scams, only advertisements from licensed FRS issuers are permitted, including during the six-month non-contravention transitional period. The public is advised

to exercise caution with FRS-related advertisements or messages.

The Stablecoins Ordinance is expected to take effect in 2025, with a transitional period to allow the industry to adapt and apply for licenses. The Government will continue to advance the VA sector, with upcoming consultations on VA over-the-counter and custodian services, alongside the release of a second policy statement on VA development.

The HKMA stated that the Stablecoins Ordinance establishes a pragmatic and risk-based regulatory framework. It aligns with international standards, supports the sustainable growth of the virtual asset market, and strengthens Hong Kong's position as a leading international financial center.

香港建立稳定币发行人发牌制度

于 2025 年 5 月 21 日，香港立法会三读通过《稳定币条例草案》，在《稳定币条例》下设立法币稳定币发行人的发牌制度。此框架完善香港对虚拟资产的监管环境，旨在保持金融稳定，同时推动数码资产领域的负责任创新。

《稳定币条例》实施后，任何人在业务过程中于香港发行法币稳定币，或在香港或以外发行宣称锚定港元价值的法币稳定币，均须向香港金融管理局（金管局）申领牌照。相关人士须符合储备资产管理及赎回等方面的规定，包括妥善分隔客户资产、维持健全的稳定机制，以及在合理条件下按面额处理稳定币持有人的赎回要求。相关人士亦须遵守一系列要求，包括打击洗钱及恐怖分子资金筹集、风险管理、披露规定及审计，以及适当人选等标准。金管局将适时就制度的详细监管要求进行进一步咨询。

发牌制度将为公众及投资者提供更好保障。根据条例，只有指定的持牌机构方可在香港销售法币稳定币，而只有由持牌发行人所发行的法币稳定币方可销售予零售投资者。此外，为防范诈骗，在任何时候（包括六个月的不违反期），只有关于持牌法币稳定币发行的广告会被允许。市民应留意上述事项，并在接收与法币稳定币相关的广告或信息时保持审慎。

《稳定币条例》预计于 2025 年内生效，并设有过渡期安排，以便业界能适应并申领牌照。政府将继续推动虚拟资产产业的发展，随后将就虚拟资产场外交易及托管服务展开咨询，并发表第二份发展虚拟资产的政策宣言。

金管局表示，《稳定币条例》建立了一个务实及风险为本的监管框架，与国际标准接轨，支持虚拟资产市场的可持续发展，并巩固香港作为领先国际金融中心的地位。

Source 来源:

<https://www.info.gov.hk/gia/general/202505/21/P2025052100374.htm?fontSize=2>

Hong Kong Introduces Company Re-domiciliation Regime and Opens for Applications

On May 14, 2025, the Hong Kong Legislative Council passed the Companies (Amendment) (No.2) Bill 2024, introducing a company re-domiciliation regime under the Companies Ordinance (Cap. 622). The regime enables non-Hong Kong-incorporated companies to re-domicile to Hong Kong while maintaining their legal identity and business continuity.

Under the company re-domiciliation regime, non-Hong Kong-incorporated companies which fulfil the requirements concerning company background, integrity, member and creditor protection, and solvency, etc, may apply to re-domicile to Hong Kong while maintaining their legal identity as a body corporate and ensuring business continuity. The property, rights, obligations and liabilities, as well as the relevant contractual and legal processes of the companies would not be affected during the process.

If, after re-domiciliation, the company's actual similar profits are also taxed in Hong Kong, the Government will provide the company with unilateral tax credits for elimination of double taxation.

In general, re-domiciled companies will be regarded as companies incorporated in Hong Kong. They have the same rights as any Hong Kong-incorporated companies of their kind in Hong Kong and will be required to comply with the relevant requirements under the Companies Ordinance (Cap. 622).

The Amendment Ordinance took effect on May 23, 2025. The company re-domiciliation regime is open for application starting from the same day. The Companies Registry has also set up a new thematic section on its website to provide the application details and relevant information for reference. The Integrated Companies Registry Information System will also be enhanced to process applications. A practical guide, including information such as specific procedures and forms, was also published on the same day.

The Financial Services and the Treasury stated that the Amendment Ordinance puts in place a simple and accessible mechanism for company re-domiciliation. It addresses the demand of companies incorporated elsewhere with major business in Hong Kong for re-domiciliation to Hong Kong and is conducive to their efforts in proactively attracting enterprises and investment, thereby generating business for various

Hong Kong professional services sectors as well as increasing investment and job opportunities.

香港引入公司迁册机制并开始接受申请

2025 年 5 月 14 日，香港立法会通过《2024 年公司（修订）（第 2 号）条例草案》，根据《公司条例》（第 622 章）引入公司迁册机制。该机制允许非香港成立的公司迁册来港，同时保留其法律身分及确保业务持续性。

在公司迁册机制下，非香港成立公司只要符合公司背景、诚信、成员和债权人保障及偿付能力等要求，便可申请迁册来港，并保留其法律上的法人团体身分及确保业务持续性。

过程中，公司财产、权利、义务和法律责任，以至相关合约和法律程序均不受影响。如公司迁册后就实际同类利润在港亦被征税，政府会为公司提供单边税收抵免，以消除双重课税。

一般而言，经迁册公司会被视为等同于在香港成立的公司，享有与本地成立的同类型公司相同的权利，并须遵从《公司条例》（第 622 章）的规定。

修订条例于 2025 年 5 月 23 日起生效，公司迁册机制亦会于同日起接受申请。公司注册处亦在其网站新设专设栏目，载列申请详情及相关参考资讯，并更新公司注册处综合资讯系统以处理申请。实用指南包括具体流程和表格，亦于同日发布。

财经事务及库务局表示修订条例为公司迁册设立简单便捷的机制，既满足了在外地成立而主要业务在港的公司欲迁册来港的需求，也有助他们积极招商引资，为香港不同专业服务带来业务，增加投资和工作机会。

Source 来源:

<https://www.info.gov.hk/gia/general/202505/14/P2025051400234.htm?fontSize=2>

<https://www.cr.gov.hk/en/publications/news-press/press/20250523.htm>

https://www.cr.gov.hk/en/companies_ordinance/docs/Guide_Re-dom-e.pdf

Hong Kong Passes New Law to Protect Infrastructure Cybersecurity – The Protection of Critical Infrastructure (Computer System) Ordinance

On March 19, 2025, the Hong Kong Legislative Council passed the Protection of Critical Infrastructure (Computer System) Bill to safeguard the cybersecurity of critical infrastructure across various sectors in Hong Kong. The Protection of Critical Infrastructure (Computer System) Ordinance (Cap. 653) (the Ordinance) will come into effect on January 1, 2026. This development

is in line with the global trend of increased regulatory scrutiny and requirements for cybersecurity and operational resilience.

The Ordinance focuses on protecting critical infrastructure and regulated designated Critical Infrastructure Operators and their computer systems, in banking, finance, healthcare, IT, communications, broadcasting, energy, land transport, air transport, maritime sectors, as well as important equipment in these areas. It also extends to operators of key socioeconomic facilities like sports venues, performance centers, and science parks.

The Hong Kong Security Bureau is setting up a new Commissioner's Office, to be appointed by the Chief Executive, and supported by designated sector-specific such as the Hong Kong Monetary Authority and Communications Authority for regulating the banking and financial services sector and the communications and broadcasting sector respectively. The Commissioner possesses wide powers to apply for a magistrate's warrant to investigate or mandate the assistance of CIO owners or third-party service providers in its investigation or response to computer system security threats or incidents in the event they are unwilling or unable to respond.

The Ordinance does not have any extraterritorial effects in its enforcement, with targets on CIOs locally. However, CIOs are required to be able to produce information to which it has access in or from Hong Kong, no matter its location.

The government also clarified that small and medium-sized enterprises and the general public will not be subject to regulation. The aim of these legal requirements is to protect the security of computer systems essential to the fundamental operations of critical infrastructure, without targeting personal data or trade secrets in any way.

Failure to comply with the obligations under the Ordinance may constitute an offence punishable with maximum fines from HK\$500,000 to HK\$5 million. A continuing offence will inflict a daily additional maximum fine from HK\$50,000 to HK\$100,000 each day. Fines under the Ordinance applies to CIOs at the organizational level and do not extend to senior management as an individual, save for any violations that may be held criminally liable for those acts such as false statements, using false instruments or other fraud-related offences.

Organizational Requirements ("Category 1 obligations")

CIOs must maintain a local office, notify authorities of any changes in operators, and establish a computer-system security management unit.

CIOs must establish and maintain a Hong Kong office to receive notices and other documents. Any changes to the operator (for example, a change of ownership, change in management staff members) must be promptly notified to the regulatory authorities. A dedicated unit responsible for managing the computer system security must be set up and maintained, an adequate supervisor with ample professional knowledge in the area must also be appointed to supervise the unit with his appointment notified to the Commissioner in writing.

Preventative Cybersecurity Measures ("Category 2 obligations")

CIOs are required to report significant changes to critical computer systems, submit and implement security management plans, conduct regular annual risk assessments and conduct biennial independent security audits.

CIOs must notify regulatory authorities of significant changes to their critical computer systems. To prevent threats and incidents, CIOs must submit and implement a detailed computer system security management plan within 3 months after the designation date. This obligation extends to any contractual arrangements engaging potential third-party service providers for computer system security management. To ensure adequate risk prevention and mitigation, CIOs are required to conduct related risk assessments at least once a year and submit a report within 3 months after each audit period to the Commission and conduct biennial independent security audit and submit a report within 3 months after each audit period to the Commissioner.

Incident Reporting and Response ("Category 3 obligations")

CIOs are required to participate in security exercises conducted by the Commissioner and submit and implement an incident response plan within 3 months of designation as CIO. Such incident response plan should incorporate holistic and accurate determination of cyber incident classification and severity.

They are to report any serious cybersecurity incidents, which are incidents that have or about to have a major impact on the continuity of essential services and normal operation of the CIO, or lead to a large-scale leakage of personal information and other data, to the Commissioner within 12 hours; with other incidents reported within 48 hours. A detailed written report must follow within 14 days.

This legislation marks a significant advancement in Hong Kong's cybersecurity framework, aiming to enhance resilience and ensure the uninterrupted operation of essential services amid increasing cyber threats. Organizations operating within the designated

sectors are advised to proactively assess and strengthen their cybersecurity measures to comply with the new requirements and align with best practices.

As a recommendation, organizations should promptly assess whether they qualify as CIOs under the Ordinance, with the government set to designate operators in phases beginning June 2025.

香港通过新法以保障基础设施网络安全 - 《保护关键基础设施（电脑系统）条例》

2025 年 3 月 19 日，香港立法会通过《保护关键基础设施（计算机系统）条例草案》，旨在全面加强香港各行业关键基础设施的网络安全防护，《保护关键基础设施（电脑系统）条例》(第 653 章)(条例)于 2026 年 1 月 1 日起正式实施。这一立法举措顺应了全球范围内加强网络安全监管和提升运营韧性的发展趋势。

该法规明确要求银行业和金融服务、医护服务、信息技术、电讯和广播服务、能源、陆上交通、航空交通、海运等关键行业领域的关键基础设施运营者及其计算机系统实施保护措施。同时，监管范围延伸至这些行业领域内的重要设备设施，包括大型体育及表演场地主要和科学园等对社会经济运行具有重要影响的设施运营者。这一规定体现了香港特区政府对网络安全风险防控的全面考虑。

香港保安局将设立一个新的专员办公室，由特首委任，该办公室将得到特定行业监管机构香港金融管理局和通讯管理局的支持，分别负责监管银行和金融服务部门以及通讯和广播部门。专员拥有广泛的权力，可以向裁判官申请法令进行调查，或要求关键基础设施运营者所有者或第三方服务提供商配合调查或应对计算机系统安全威胁或事件，以应对他们不愿意或无法做出回应的情况。

通过的条例在执法中没有任何域外效力，只针对本地关键基础设施运营者。然而，关键基础设施运营者需要提供其香港本地或境外可存取的所有信息。

政府还明确表示，中小企业和一般公众将不受到监管。这些法律要求的目的是保护对关键基础设施的基本运作至关重要的计算机系统的安全，而不会以任何方式针对个人资料或商业机密。

未遵守条例下的义务可能构成违法行为，最高罚款从 50 万港元到 500 万港元不等。持续违规将使每日最高罚款从 5 万港元到 10 万港元不等。该条例下的罚款适用于组织级别的 CIOs，而不适用于高级管理层个人，除非涉及虚假陈述、使用虚假档或其他与欺诈行为相关的违规行为。

架构责任（“第 1 类法定责任”）

关键基础设施运营者必须设立本地办公室，通知有关机构任何营运者 / 营运权的变更，并设立一个计算机系统安全管理部门。

关键基础设施运营者必须设立香港办事处以接收通知和其他档。对于营运者 / 营运权的任何变更（例如所有权变更、管理人员变更）必须及时通知监管机构。必须设立并维护一个负责管理计算机系统安全管理部门的专责单位，必须任命一位拥有丰富专业知识的充分主管来监督该单位，其任命须以书面形式通知专员。

预防性网络安全措施（“第 2 类法定责任”）

关键基础设施运营者必须报告关键计算机系统的重大变化，提交并实施安全管理计划，进行定期年度风险评估，进行两年一次独立安全审计。

关键基础设施运营者必须向监管机构报告其关键计算机系统的重大变化。为防范威胁和事故，关键基础设施运营者必须在指定日期后的 3 个月内制定并实施详细的计算机系统保安管理计划。关键基础设施运营者也应采取措施确保相关第三方服务提供商符合相关法定责任要求。为确保足够的风险预防和缓解，关键基础设施运营者必须每年至少进行 1 次相关计算机系统保安风险评估，并在每次审计周期结束后的 3 个月内向委员会提交报告，并进行 2 年 1 次计算机系统保安审计，并在每次审计周期结束后的 3 个月内向专员提交报告。

事故通报及应对责任（“第 3 类法定责任”）

关键基础设施运营者必须参与专员组织的计算机系统保安演习，并在被指定为关键基础设施运营者后的 3 个月内提交并实施应急计划。该应急计划应包括对网络事件分类和严重性的全面而准确的判定。

关键基础设施运营者也必须报告所有严重的安保事故，即可能对关键服务的连续性和关键基础设施运营者的正常运行产生重大影响，或导致大规模个人信息和其他数据泄露的事故，在 12 小时内向专员报告；其他事故在 48 小时内报告。必须在 14 天内提交详细的书面报告。

这项条例标志着香港网络安全框架的重大进步，旨在增强韧性，确保在不断增加的网络威胁下，重要服务的不间断运作。已指定行业内的组织应积极评估和加强其网络安全措施，以符合新要求并与最佳实践保持一致。

作为建议，运营者应及时评估是否符合条例下的关键基础设施运营者资格，政府将从 2025 年 6 月开始分阶段指定运营者。

Source 来源:

<https://www.info.gov.hk/gia/general/202412/04/P2024120400297.htm?fontSize=1>
https://www.legco.gov.hk/yr2024/english/brief/sbcr132312022pt5_20241204-e.pdf

Hong Kong Securities and Futures Commission and The Hong Kong Exchanges and Clearing Limited Launch Technology Enterprises Channel with Confidential Filing Option for Specialist Technology and Biotech Companies

On May 6, 2025, the Hong Kong Securities and Futures Commission (SFC) and The Stock Exchange of Hong Kong Limited (the Exchange) jointly announced the launch of the Technology Enterprises Channel (TECH), enabling Specialist Technology Companies and Biotech Companies to submit listing applications via confidential filing. Concurrently, the Exchange updated the Guide for New Listing Applicants (the Guide) to clarify that these companies adopting a weighted voting right (WVR) structure will be deemed to automatically satisfy the Innovative Company Requirements under Main Board Chapter 8A. This initiative aims to optimise support mechanisms for emerging and innovative companies in Hong Kong's capital markets and enhance the transparency and efficiency of the listing process.

TECH

TECH is a pre-listing advisory mechanism established by the Exchange to provide targeted guidance for Specialist Technology and Biotech Companies. Its core objective is to assist companies in clarifying compliance pathways before formal New Listing application submission through expert support. The Exchange will assign a specialised team with review experience in Main Board Chapters 18C and 18A to address key questions on Listing Rules.

Confidential Filing

To mitigate risks of premature disclosure of sensitive information faced by early stage Specialist Technology and Biotech Companies, the Exchange permits confidential submission of Application Proofs. Notably, this mechanism applies only to the initial application phase. Subsequent disclosures, including the post-hearing information pack and Overall Coordinator Announcement, must comply with public disclosure requirements under Main Board Rule 12.01C. Companies must prudently assess the applicability of confidential filing to avoid regulatory inquiries arising from inconsistent information disclosure in later stages.

Regulatory Alignment for WVR Structures

Under the revised Guide, Specialist Technology Companies fully compliant with Main Board Chapter 18C and Biotech Companies fully compliant with Main Board

Chapter 18A will be presumed to have satisfied both the Innovative Company Requirements and the external validation requirement under Main Board Chapter 8A. This adjustment streamlines compliance procedures for WVR structures. However, the Exchange reaffirmed that the “one-share, one vote” principle remains the optimal mechanism for shareholder rights protection, ensuring alignment of shareholder interests. Consequently, applications seeking WVR structures will face rigorous scrutiny, and the Exchange may still reject such applications even if eligibility criteria are met.

香港证券及期货事务监察委员会与香港联合交易所有限公司推出“科企专线”允许特专科技公司及生物科技公司以保密形式提交上市申请

2025年5月6日，香港证券及期货事务监察委员会（证监会）与香港联合交易所有限公司（联交所）联合发布公告，宣布推出“科企专线”，允许特专科技公司、生物科技公司以保密形式提交上市申请。同时，联交所更新《新上市申请人指南》（《指南》），明确上述两类公司在采用不同投票权架构(WVR)上市时，可直接满足《主板上市规则》第八A章对创新产业公司的资质要求。此举旨在进一步优化香港资本市场对新兴及创新公司的支持机制，提升上市流程的透明度和效率。

“科企专线”

“科企专线”是联交所为特专科技及生物科技公司提供的上市前专项辅导机制，其核心目标在于通过专业团队支持，帮助企业在正式提交上市申请前厘清合规路径。联交所将指派具备《主板上市规则》第十八C章及第十八A章审批经验的团队，为企业解答上市规则的核心问题。

保密提交机制

针对特专科技公司及生物科技公司在早期发展阶段面临的敏感信息泄露风险，联交所允许其以保密形式提交上市申请版本。需注意的是，该机制仅适用于申请初期阶段，后续聆讯后资料集及整体协调人公告仍需按《主板上市规则》第12.01C条公开披露。企业需审慎评估保密提交的适用性，避免因后期信息披露不连贯引发监管问询。

不同投票权架构的规则衔接

根据《指南》修订，完全符合《主板上市规则》第十八C章的特专科技公司及完全符合《主板上市规则》第十八A章的生物科技公司，将被视为自动满足《主板上市规则》第八A章对创新产业公司及外界认可的规定。这一调整简化了采用不同投票权架构的合规程序，但联交所认为“一股一票”是最理想的股东权益保护机制，能确

保股东利益一致。因此，接受不同投票权架构的申请会极其严格，即使公司符合条件，联交所仍可能拒绝。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR60>
https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250506news?sc_lang=en

Hong Kong Securities and Futures Commission Issues Additional Guidance to Licensed Corporations on IPO Subscription and Financing Services

On March 20, 2025, the Hong Kong Securities and Futures Commission (SFC) issued additional guidance in a circular for licensed corporations (LCs) to enhance their risk management protocols and safeguard investors against undue financial risks in Initial Public Offering (IPO) subscription and financing services.

The issue of the additional circular followed the identification of deficiencies in a recent review conducted by the SFC, focusing on the IPO financing activities of specific LCs. Notably, some were found to have engaged in imprudent and aggressive practices by accepting subscription orders that exceed the clients' financial capacities.

Review Findings

In certain instances, these LCs placed emphasis on IPO stock subscription levels or anticipated rates over proper evaluations of their clients' financial positions. Such actions could lead to clients being over-leveraged and subject LCs themselves to increased risks of client default. Other selected LCs collected minimal upfront subscription deposits on non-fully funded IPO subscription orders, relying excessively on the firm's house money or credit facilities to meet pre-funding requirements, putting significant pressure on the firm's financial stability and liquidity. Some LCs generally failed in proper and timely segregation of the subscription deposits received from clients.

Regulatory Guidance

The supplementary guidelines outlined in the circular articulate the SFC's anticipated standards of behavior and risk control measures for LCs. These encompass requirements such as securing minimum upfront subscription deposits, conducting financial risk assessments of both the firm and its clients, ensuring the proper segregation of clients' subscription deposits, adhering to the Fast Interface for New Issuance (FINI) investor identification requirements by ensuring the accuracy of client identification data and proper accounting of liquid capital.

Minimum upfront subscription deposits: For IPO subscription orders that clients do not pre-fund in full, LCs are expected to collect from the client's minimum upfront subscription deposits of 10% of the subscription amounts.

Financial risk assessments: LCs must evaluate their own financial and liquidity capabilities and clients' creditworthiness when providing IPO financing to clients. That includes: (1) estimating the liquid capital impact and funding needs for determining IPO strategies, the maximum amount of IPO financing and utilization of internal funds or external borrowing for the firm; and (2) assessing financial capabilities for the client before granting IPO financing to them and collecting more upfront subscription deposits than the minimum level of 10% of the subscription amount where necessary.

Proper segregation of subscription deposits: LCs are reminded to properly segregate upfront deposit that are not placed with designated banks for pre-funding confirmation, as well as segregate subscription deposits of unsuccessful IPO applications in separate bank accounts or repay clients within 1 business day after the receipt of the funds.

Investor identification under FINI: LCs to take reasonable steps such as adhering to the waterfall requirements of FINI when submitting client identification data, seeking client's confirmation of no higher priority in the waterfall and maintaining proper audit trail, and performing additional verification steps if there are questions into the credibility to the confirmations given.

Accounting computation of liquid capital: LCs are required to calculate their liquid capital in accordance with the provisions under the Securities and Futures (Financial Resources) Rules (Cap.571N), accounting for all assets and liabilities in accordance with generally accepted accounting principles and in a way that recognizes the substance of a transaction, for example, recognizing the balance as "amounts receivable from clients for subscription of securities" for LCs which provide IPO financing to clients for pre-funding confirmation and include the receivable balance in liquid assets.

The SFC emphasized the importance of proficient risk management by both LCs and investors involved in IPO subscription activities, offering clear guidance on the SFC's expected conduct on the circular to promote continuous healthy growth in the city's capital markets.

香港证券及期货事务监察委员会就首次公开招股认购及融资服务向持牌法团发出额外指引

2025年3月20日，香港证券及期货事务监察委员会（证监会）发出通函，向持牌法团提供额外指引，以加强其风险管理措施及保障投资者免受过度财务风险。此次额外指引的发布是基于证监会对数家选定持牌法团首次公开招股融资活动的检视结果，其中发现部分机构存在缺失，包括接纳超出客户财政能力的认购指示等操作。

检视结果

部分持牌法团过度聚焦首次公开招股股票的认购水平或预期认购率，而非对客户财务状况的评估，这可能导致客户过度杠杆，并增加持牌法团自身面临的客户违约的风险。此外，部分持牌法团对未缴足资金的认购指示仅收取极低预付资金，并过度依赖公司的资金或信贷额度以满足预设资金要求，对其财务稳健性及流动性造成巨大压力。另有部分持牌法团未能妥善、及时及独立地处理客户认购资金。

监管指引

通函列明的补充指引明确了证监会对持牌法团在操守及风险管控措施方面的预期标准，包括：

最低预付认购资金：对于未获客户预先全额缴付的认购指示，持牌法团应收取相当于认购金额 10% 的最低预付资金。

财务风险评估：持牌法团在提供融资服务时，须评估自身财政及流动资金状况，并审核客户信用状况。具体包括：（1）估算公司速动资金影响及资金需求，以制定首次公开招股策略（如融资总金额上限、融资贷款资金来源等）；及（2）在批出融资前评估客户财政能力，必要时收取高于 10% 的预付资金。

独立存放认购资金：持牌法团须妥善地将并未存放在指定银行（以进行预设资金确认的预付认购资金）存放于独立银行账户内，并在收到未中签资金存入独立账户或在一个营业日内将其退还客户。

FINI 投资者识别要求：持牌法团须采取合理步骤确保客户身份数据准确，包括遵循 FINI 的身份证明优先排序要求；及要求客户确认无其他优先排序较高的证件，并保留稽查记录；若上述确认的可信性受到质疑，便应采取额外的核实程序。

速动资金的计算：持牌法团须按《证券及期货（财政资源）规则》（第 571N 章）计算速动资金，并按照普遍接纳会计原则如实反映所有资产及负债记账。例如，将该融资款项和预付资金记账为“就证券认购而应从客户收取的款项”并列入速动资产内。

证监会强调，持牌法团及投资者须在参与首次公开招股时确保有效管理风险，而此次通函旨在明确地提供证监会的预期操守，推动香港资本市场的持续稳健发展。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/corporate-news/doc?refNo=25PR37>
<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=25EC18>

Hong Kong Monetary Authority, Hong Kong Police Force, and Hong Kong Association of Banks Announce Enhanced Measures to Combat Financial Crime

On April 10, 2025, the Hong Kong Monetary Authority (HKMA), in collaboration with the Hong Kong Police Force (HKPF) and the Hong Kong Association of Banks (HKAB), have jointly introduced new measures to combat fraud and money laundering.

The rise in sophisticated financial crimes, particularly fraud facilitated by technology, has led to an increase in reported deception cases and arrests related to money laundering, with a total of 44,480 reported cases in 2024, an increase of 11.7% compared to 2023 and 10,496 persons arrested for involvement in various types of deception and money launder offences in 2024, an increase of 13.6% compared to 2023.

To counter the evolving nature of fraud and maintain good practices, the HKMA, HKPF, and the banking industry have implemented various measures:

Expanded Use of Scameter Data: To enable banks to better mitigate risks and alert potentially at-risk customers, they are encouraged to leverage Scameter data and network analytics to identify suspicious accounts and mule account networks more effectively.

Bank-to-Bank Information Sharing: Legislative amendments now allow for bank-to-bank information sharing to combat prohibited conduct like money laundering and terrorist financing, enhancing customer protection. Along with the 10 banks that are already sharing information on the Financial Intelligence Evaluation Sharing Tool (FINEST) platform, the updated platform intended to start operations by the end of 2025 can accommodate more information exchanges between the institutions.

Sharing Good Practices: The HKMA shared best practices with banks to strengthen banks' systems on anti-fraud and anti-money laundering.

Thematic Reviews: Collaborative thematic reviews by the HKMA and banks to establish regular

communication to support the banking sector's anti-fraud controls.

Publicity and Education Efforts: Public outreach campaigns, including the "Don't Lend/Sell Your Account" initiative, will be strengthened to educate customers. Enhanced coordination through the Anti-fraud Education Taskforce by the HKAB, comprised of 18 major banks, aims to combat money laundering and protect account holders from criminal activities.

The public is strongly advised against lending or selling bank accounts to others due to the associated risks of prosecution. Given the severity of these offences, the HKPF applies to the Court for enhanced sentencing where appropriate. By early April 2025, the sentences of 95 mule account holders had increased, with sentences ranging from 21 to 75 months of imprisonment. The HKMA and HKPF remain dedicated to working with banks and stakeholders to bolster efforts in detecting and preventing financial crime.

香港金融管理局、香港警务处及香港银行公会宣布推出强化打击金融犯罪的新措施

2025 年 4 月 10 日, 香港金融管理局 (金管局)、香港警务处 (警务处) 和香港银行公会联合宣布了一系列新措施, 旨在预防、发现和打击金融罪行, 包括诈骗及相关傀儡户口网络。

随着诈骗规模增长和渐趋复杂, 骗徒利用技术迅速和更大规模地欺骗市民, 进一步威胁社会。2024 年共报告了 44,480 宗欺诈案件, 较 2023 年增长了 11.7%。去年共有 10,496 人因涉及各类欺诈和洗钱罪行而被捕, 较 2023 年增长了 13.6%。

为了应对欺诈活动的演变以及紧贴最佳做法, 金管局、警务处和银行业界推出了以下措施:

扩大使用「防骗视伏器」数据: 鼓励银行利用「防骗视伏器」数据和网络分析, 结合网络分析技术, 更有效地识别可疑账户和傀儡户口网络。

银行间信息共享: 金管局已提出修订法例建议, 允许银行在发现可能涉及违法行为 (包括洗钱和恐怖融资) 的活动时进行银行间信息共享, 加强客户保护。预期平台今年底前将推出新版, 连同现有 10 的间银行, 在警务处管理的银行间讯息交换平台 (FINEST) 上共享资讯, 支持更多讯息交换的活动。

分享反欺骗的良好做法: 金管局与银行提供反诈骗和反洗钱系统的良好做法, 旨在强化其反欺诈和反洗钱系统。

专题审查: 金管局将与银行紧密合作, 通过专题审查, 与业界建立定期沟通机制, 协助银行加建立有效的反诈骗管控措施。

加强公众宣传和教育工作: 金管局、警务处和银行业将加强宣传和教育工作, 向客户传达「切勿借 / 卖户口」的信息。通过银行公会与 18 间主要银行组成的防骗工作教育小组, 加强行业间的协调。这几个监管机构强烈建议市民切勿借 / 卖户口给其他人, 因为相关行为会有被刑事检控和定罪的风险。金管局和警务处将继续与银行和其他利益相关者密切合作, 加强侦测和预防金融罪行。

金管局、警务处和香港银行公会三方强烈呼吁市民切勿借出或出售银行户口予他人, 以免触犯法例和面临被刑事检控的风险。鉴于相关罪行的严重性, 警务处在适当情况下会向法院申请加刑。截至 2025 年 4 月初, 共有 95 名傀儡户口持有人的刑期被加重, 监禁期介乎 21 至 75 个月。金管局与警务处会继续与银行及其他持份者紧密合作, 加强侦测和预防金融罪行的工作。

Source 来源:

<https://www.info.gov.hk/gia/general/202504/10/P2025041000453.htm>

The Hong Kong Monetary Authority Launched Banking Regulatory Document Repository

On March 31, 2025, the Hong Kong Monetary Authority (HKMA) introduced the Banking Regulatory Document Repository (BRDR), a centralized platform that streamlines the storage and maintenance of banking regulatory documents.

The BRDR introduces two user-friendly web portals: a public-facing portal and an Authorized Institution-facing portal. These portals are designed to efficiently distribute regulatory documents to both the public and Authorized Institutions, ensuring easy access through the HKMA website and the Supervisory Communication Website.

Key features of the new web portals include:

Centralized Platform: The BRDR acts as a centralized hub for the storage and management of banking regulatory documents, facilitating document dissemination and access.

Enhanced Search Capability: Improved search functionality for effective document retrieval, allowing users to locate specific information promptly.

User-Friendly Interface: The intuitive interface enhances user experience, making navigation smoother and information retrieval and access easier.

To facilitate a seamless transition, current document links will be automatically redirected to the new links within the BRDR. Starting from April 11, 2025, existing files and corresponding entries of banking regulatory documents on the HKMA website will be gradually phased out.

香港金融管理局推出「银行监管文件资料库」

2025 年 3 月 31 日,香港金融管理局(金管局)宣布推出「银行监管文件资料库」(Banking Regulatory Document Repository, 简称 BRDR), 作为集中储存及管理银行监管文件的统一平台。

BRDR 设有两个专用网页入口: 公众版及认可机构版, 透过金管局网站及专用网站高效分发监管文件, 便利公众及认可机构查阅。

BRDR 主要功能包括:

集中化管理: 作为银行监管文件的中央储存枢纽, 简化文件分发与存取流程。

强化搜寻功能: 提升检索效能, 用户可迅速定位所需文件。

简洁操作接口: 直观设计优化使用体验, 浏览更顺畅, 文件存取更便捷。

为确保平稳过渡, 现有文件连结将自动转驳至 BRDR 新连结。由 2025 年 4 月 11 日起, 金管局网站原有银行监管文件及相关条目将逐步移除。

Source 来源:

<https://www.hkma.gov.hk/media/chi/doc/key-information/guidelines-and-circular/2025/20250331c1.pdf>

Hong Kong Gazettes Banking (Amendment) Bill 2025 to Enhance Financial Crime Detection

On March 28, 2025, the Hong Kong Government published the Banking (Amendment) Bill 2025 (the Bill) in the Gazette, introducing a voluntary mechanism for authorized institutions (AIs) to share information under specified conditions to improve the detection and prevention of financial crimes in Hong Kong. The Bill had its first reading in the Legislative Council on April 2, 2025.

The Bill proposes to introduce a voluntary mechanism for AIs to share with each other information of corporate and individual accounts through secure platforms to be designated by the Hong Kong Monetary Authority (HKMA), when they become aware of suspected prohibited conduct (i.e. money laundering, terrorist financing or financing of proliferation of weapons of mass destruction).

The proposed mechanism will enable AIs and relevant law enforcement agencies to take swift actions for earlier interception of illicit funds and expedite intelligence gathering so that the public will be better protected from fraud and associated money laundering activities, etc.

The Bill will provide legal protection for AIs that disclose information under the mechanism, provided that the AIs making the disclosure act in good faith and with reasonable care and comply with specified confidentiality requirements. The information disclosed must only be used for detecting or preventing a prohibited form of conduct. AIs participating in the mechanism must also put in place adequate systems of control to ensure the security of the information.

The Hong Kong Financial Services and the Treasury stated that the proposed mechanism will enable Hong Kong to better address the global trend of increasing fraud and associated money laundering activities and is in line with international practice. It will help protect Hong Kong's banking system from being exploited for carrying out prohibited conduct and enhance Hong Kong's status as an international financial center.

The HKMA stated that the proposed mechanism is a crucial step in their efforts to combat fraud and other financial crime and they believe it will further enhance the ability of the banking sector and law enforcement agencies to detect and prevent illicit activities, thereby safeguarding the integrity of Hong Kong's banking system.

香港刊宪《2025 年银行业(修订)条例草案》以加强金融罪案侦测

2025 年 3 月 28 日, 香港政府于宪报刊登《2025 年银行业(修订)条例草案》(条例草案), 引入自愿机制, 允许认可机构在特定条件下分享资料, 以提升香港侦测及防止金融罪案的效率。该条例草案于 2025 年 4 月 2 日在立法会进行首读。

条例草案建议引入自愿机制, 让认可机构在发现怀疑受禁行为(即洗钱、恐怖分子资金筹集或大规模毁灭武器扩散资金筹集)时, 能透过香港金融管理局(金管局)指定的安全平台, 与其他认可机构及相关执法机构分享有关企业及个人帐户的资料。

建议的机制将可让认可机构及相关执法机构及早行动, 阻截非法资金, 并加快执法机构收集情报的速度, 以更好保障公众免受诈骗及相关的洗钱活动等的影响。

条例草案将为认可机构在该机制下披露资料提供法律保障, 前提是披露资料的认可机构以合理程度的谨慎及真诚地行事, 并符合指明保密规定。被披露的资料必须用

于侦测或防止受禁行为。参与机制的认可机构亦必须设有足够的管控制度，以确保资料的安全性。

香港财经事务及库务局表示建议的机制将让香港更有效应对近年诈骗及相关洗钱活动增加的全球趋势，并符合国际做法。机制将有助保障香港的银行体系免于被利用进行受禁行为，并提升香港作为国际金融中心的地位。

金管局表示建议的机制是他们打击诈骗和其他金融罪行的重要举措。他们相信机制将可进一步加强银行业界和执法机构侦测及防止非法活动的能力，从而保障香港银行体系的稳健。

Source 来源:

<https://www.info.gov.hk/gia/general/202503/28/P2025032800236.htm?fontSize=2>

Hong Kong Securities and Futures Commission Prepares Uncertificated Securities Market Regime for Early 2026

On April 17, 2025, the Hong Kong Securities and Futures Commission (SFC) welcomed the enactment of all necessary legislation to pave the way for the implementation of the uncertificated securities market initiative (USM) in early 2026 subject to market readiness.

The USM regime aims to transition Hong Kong's securities market to a paperless system, enhancing efficiency and investor protection.

All USM-related primary law amendments had been enacted by end-2024, and the Legislative Council also completed its negative vetting process for all USM-related subsidiary legislation this week. All legislation has yet to come into effect. The specific implementation date of USM will be announced in due course.

The USM regime mandates that newly listed securities on the Hong Kong Stock Exchange (HKEX) be issued in paperless form from the time of listing, meaning investors will no longer be able to hold these securities in paper form. For existing securities, investors may continue to hold existing paper certificates, which remain valid. However, issuers must adhere to specific deadlines within a five-year implementation timetable to enable investors to hold and transfer securities in their own names without paper. After these deadlines, issuers will no longer be able to issue new paper certificates.

To help the market better understand and prepare for this new initiative, the SFC also launched a dedicated USM webpage to provide one-stop access to all useful information. The webpage includes a set of frequently asked questions to help listed issuers and investors

better understand their rights and obligations under USM.

In the coming months, the SFC will increase engagement efforts together with HKEX and the Federation of Share Registrars, to help stakeholders understand how the new regime operates, its benefits and impact, as well as next steps for their participation.

The SFC is working with Hong Kong Exchanges and Clearing Limited (HKEX) and the Federation of Share Registrars Limited (Federation of Share Registrars) on a detailed five-year implementation timetable which will cover issuers from Hong Kong, Mainland China, Bermuda and Cayman Islands.

The SFC stated that issuers are encouraged to reach out to their share registrars to discuss the possible timing of their participation and they urged market participants to start making preparation for the implementation of USM.

香港证券及期货事务监察委员会如期推进于2026年初实施无纸证券市场制度的准备工作

2025年4月17日，香港证券及期货事务监察委员会（证监会）欢迎就实施无纸证券市场措施所需的全部法例获得通过，有关措施于2026年初实施，具体日期视市场准备情况而定。

该制度旨在将香港证券市场转型为无纸化系统，提升市场效率并加强投资者保障。

所有与无纸证券市场相关的主体法例修订已于2024年底获得通过，而立法会亦于本周完成对所有相关附属法例的先订立后审议程序。所有法例尚未正式生效，无纸证券市场的具体实施日期将适时公布。

无纸证券市场制度要求在香港交易及结算所有限公司（香港交易所）新上市的证券自上市之日起采用无纸化形式，投资者将无法以纸质形式持有该等证券。对于现有证券，投资者可继续持有现有实物股票，这些实物股票仍然有效。然而，发行人须在五年实施时间表内的特定期限前采取措施，允许投资者在无需纸张的情况下持有及转让他们名下的证券。此期限后，发行人不得再发行新的实物股票。

为帮助市场更能了解新措施及进行准备工作，证监会推出无纸证券市场专题网页，提供一站式资讯平台，载列所有实用资料。该网页包括一系列常见问题解答，帮助上市发行人及投资者更清楚了解他们在无纸证券市场制度下的权利和责任。

未来数月证监会将联同香港交易所及证券登记公司总会有限公司（证券登记公司总会）加强与持份者的沟通，协助他们了解新制度的运作、好处及影响，以及参与新制度所需的下一步行动。

证监会正与香港交易所及证券登记公司总会合作，制定详细的五年实施时间表，涵盖来自香港、中国内地、百慕达及开曼群岛的发行人。

证监会表示，鼓励发行人主动联系其股份过户处，商讨参与无纸证券市场制度的可能时间，并敦促市场参与者尽早开始为该制度的实施做好准备。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR51>

Hong Kong Securities and Futures Commission's Takeovers Bulletin Stresses Avoidance of Unequal Dissemination of Information Through Investor Meetings or Other Channels

In March 2025, the Hong Kong Securities and Futures Commission (SFC) issued Takeovers Bulletin No. 72, emphasizing that listed companies and offerors must strictly comply with the fair information disclosure obligations under the Takeovers Code and the Securities and Futures Ordinance (Cap.571) (SFO) in mergers and acquisitions (M&A) transactions. Selective disclosure of material information to specific parties through investor meetings, non-public communications, or other channels is strictly prohibited.

Statutory Requirements and Core Principles

Pursuant to Section 307C of the SFO and Rule 8.1 of the Takeovers Code, listed companies and offerors are legally obligated to ensure that information is disseminated in a manner that is "equal, timely, and effective". Specifically, any material information relating to an offer must be disclosed to all shareholders as nearly as possible at the same time and in the same manner, without creating unfair access due to differences in recipients or circumstances.

The SFC specifically highlights that during the offer period, where representatives or advisers of the offeree company or the offeror hold meetings (Investor Meetings) with holders of relevant securities, investment analysts, stockbrokers, or other parties engaged in investment management or advisory services, no material new information or significant new opinions may be provided by the relevant offeror or offeree company either at such meetings or through disclosure of meeting materials. This restriction applies equally to any media interviews, discussions, or written communications related to the

offer provided to the media by the offeror or offeree company.

Obligations of Financial Advisers

Financial advisers bear critical supervisory responsibilities. While draft or final materials for Investor Meetings (e.g., presentation slides, press releases) are generally not required to be pre-submitted to the Executive for review, the financial adviser must submit a confirmation to the Executive of the SFC by noon on the first business day following the meeting. This confirmation must state that no material new information or significant new opinions were provided during the meeting or in related materials. In the event of a confirmation cannot be issued due to a disclosure breach, the financial adviser is obligated to advise its client to immediately announce the newly disclosed information or opinions to all shareholders and the market; and report the incident to the SFC without delay.

Compliance Reminders

The SFC reminds offeree companies and offerors not to arrange any Investor Meetings without the knowledge or presence of their financial advisers. Entities should engage legal and financial advisers at the transaction planning stage to ensure adherence to the regulatory requirements of the Takeovers Code and the SFO.

香港证券及期货事务监察委员会《收购通讯》强调不得通过投资者会议或其他渠道不平等地发布资料

2025 年 3 月，香港证券及期货事务监察委员会（证监会）发布第 72 期《收购通讯》，强调上市公司及要约人在并购交易中须严格遵守《收购守则》及《证券及期货条例》（第 571 章）下的公平信息披露义务，严禁通过投资者会议、非公开沟通或其他渠道向特定对象选择性披露关键性信息。

公平信息披露的法定要求与核心原则

根据《证券及期货条例》第 307C 条及《收购守则》规则 8.1，上市公司及要约人负有确保信息发布“平等、适时及有效”的法定义务。具体而言，任何涉及要约公司的资料均须尽可能得在同一时间以同一形式，向全体股东披露，不得因对象或场合差异导致信息获取的不公平。

证监会特别指出，在要约期内，收要约公司或要约人的代表或顾问与相关证券的持有人、投资分析员、证券经纪或其他从事投资管理或顾问业务的人举行会议（投资者会议），有关要约人或受要约公司不应在会议上或透过披露会议材料提供关键性的新资料或重要的新意见。该规定同样适用于有关要约人或要约公司所接受的任何

传媒访问，与传媒进行的任何讨论，及向传媒提供的任何与要约有关的书面通信。

财务顾问职责

此外，财务顾问需承担重要监督职责。尽管投资者会议的演示文稿、新闻稿草稿等材料通常无需预先提交予执行人员，但财务顾问须在会议后首个营业日中午前向证监会执行人员提交确认书，声明会议中未提供任何未公开的关键信息。若因违规披露导致确认书无法出具，财务顾问须建议客户立即向全体股东及市场公布新资料或意见，并主动向证监会报告事件。

合规建议

证监会提醒受要约公司或要约人不要在其财务顾问不知情或不在场的情况下安排任何投资者会议。企业应在交易筹划阶段即引入法律顾问与财务顾问，确保符合《收购守则》与《证券及期货条例》的监管要求。

Source 来源:

<https://www.sfc.hk/-/media/EN/files/CF/pdf/Takeovers-Bulletin/20250331SFC-Takeover-Bulletine.pdf?rev=e7426691419340388f728ddc94c14dc5&hash=3F3EA74461D18C18B85D418C1F4E71A8>

Hong Kong Securities and Futures Commission Promotes Collaboration on Virtual Assets in Abu Dhabi and Dubai

In May 2025, the Hong Kong Securities and Futures Commission's (SFC) Executive Director of Intermediaries and Director of Intermediaries & Head of Fintech unit conducted an official visit to Abu Dhabi and Dubai. The delegation engaged in high-level dialogues with regulatory counterparts, including the Securities and Commodities Authority of the United Arab Emirates, the Financial Services Regulatory Authority of the Abu Dhabi Global Market, the Dubai Financial Services Authority, and the Virtual Assets Regulatory Authority of Dubai.

The discussions focused on the evolution of virtual asset regulatory frameworks, cross-border collaboration mechanisms, and industry best practices, with the objective of advancing regulatory alignment between Hong Kong and Middle Eastern markets. This initiative aligns with the SFC's commitment to "fit-for-purpose policymaking" under the ASPIRe roadmap.

ASPIRe Roadmap

On February 19, 2025, the SFC promulgated the ASPIRe Roadmap, a strategic framework designed to systematically address evolving challenges in the virtual asset market. The Roadmap underscores the SFC's

forward-looking commitment to tackling critical issues in the sector. (For detailed analysis, please refer to the Financial Services Regulatory Update published in February 2025.)

- Pillar A (Access) – Streamline market entry through regulatory clarity
- Pillar S (Safeguards) – Optimizing compliance burdens without compromising security
- Pillar P (Products) – Expand product offerings and services based on investor categorization
- Pillar I (Infrastructure) – Modernize reporting, surveillance and cross-agency collaboration
- Pillar Re (Relationships): Empower investors and industry through education, engagement and transparency

This engagement reflects the SFC's macro-level strategy to deepen its international regulatory network. The Executive Director of Intermediaries emphasized that the SFC continues to spearhead efforts in virtual asset regulation by fostering international cooperation and implementing robust standards to ensure a well-regulated and secure market. By fostering global partnerships and implementing comprehensive oversight measures, the SFC aims to position Hong Kong as a leading hub for financial innovation.

香港证券及期货事务监察委员会推动与阿布扎比和迪拜的虚拟资产合作

2025 年 5 月，香港证券及期货事务监察委员会（证监会）中介机构部执行董事及金融科技组主管访问阿布扎比与迪拜，与阿联酋证券商品委员会、阿布扎比国际金融中心金融服务监管局、迪拜金融服务管理局及迪拜虚拟资产监管局等机构展开高层对话。

此次交流聚焦虚拟资产监管框架的演进路径、跨境协作机制及行业实践经验，旨在推动香港与中东市场的监管协同，落实香港 ASPIRe 路线图“切合实际政策制定”的目标。

ASPIRe 路线图

2025 年 2 月 19 日，证监会发布 ASPIRe 路线图，以系统化的应对随着虚拟资产市场变化而出现的新挑战，标志着证监会就致力应对虚拟资产市场上最迫切的种种挑战而作出的前瞻性承诺。（具体内容可参考本所于 2025 年 2 月发布的金融服务监管资讯）

- 支柱 A (Access 连接) ——提供清晰监管以促进市场参与
- 支柱 S (Safeguards 保障) ——在确保安全性前提下减轻合规负担

- 支柱 P (Products 产品) ——根据投资者分类扩展新产品和服务
- 支柱 I (Infrastructure 基建) ——现代化汇报和监察, 并促进跨机构协作
- 支柱 Re (Relationships 联系) ——通过教育、沟通和提升透明度赋能投资者和业界

此次访问反映出证监会深化国际监管网络的宏观策略。证监会中介机构部执行董事表示, 证监会将继续主导虚拟资产监管的相关工作, 通过促进国际合作及实施健全标准, 确保市场监管良好和安全。透过建立全球合作伙伴关系和实施全面的监管措施, 证监会致力将香港定位为金融创新的领先枢纽

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR59>
<https://www.sfc.hk/en/News-and-announcements/Policy-statements-and-announcements/A-S-P-I-Re-for-a-brighter-future-SFCs-regulatory-roadmap-for-Hong-Kongs-virtual-asset-market>

Hong Kong Securities and Futures Commission Issues Staking Guidance for Licensed Virtual Asset Trading Platforms and Authorized Virtual Asset Funds

On April 7, 2025, the Hong Kong Securities and Futures Commission (SFC) issued the guidance to licensed virtual asset trading platforms (VATPs) and SFC-authorized virtual asset funds (VA Funds) concerning staking activities. This guidance addresses market demand for the development of the virtual asset ecosystem while enhancing investor protection through refined compliance requirements.

The latest guidance issued permits VATPs to expand the scope of their products and services, aligning with the "ASPIRe" roadmap, under which the staking of virtual asset-related products is identified as an initiative under Pillar P (Products). In the circular released by the Securities and Futures Commission (SFC), clear guidance is provided to licensed platforms offering staking services, allowing SFC-authorized VA Funds to participate in staking activities. The SFC also emphasizes that such funds may only stake their virtual asset holdings through licensed virtual asset trading platforms and authorized institutions, subject to caps to manage liquidity risks. SFC-authorized VA Funds intending to engage in virtual asset-related activities, including staking, are required to conduct prior consultation with and obtain approval from the SFC.

Regulatory Guidance for Licensed VATPs

- Internal controls:

- maintain possession or control of all mediums through which client virtual assets (VAs) may be withdrawn from staking services.
- third-party custody of client VAs is prohibited.
- implement effective policies to prevent or detect errors and improper activities related to staking services.
- implement internal control measures to manage operational risks and address potential conflicts of interest and establish operational rules to govern the provision of staking services.
- Submit relevant information to the SFC upon request.
- Disclosure obligations:
 - disclose general information about their staking services on their websites and mobile applications (where applicable).
 - disclose the risks that clients may face when using their staking services, including the types and nature of additional risks that "staked" client virtual assets may be exposed to, and the way losses related to such risks will be addressed.
- Blockchain protocol selection and third-party service providers:
 - exercise due skill, care, and diligence in selecting blockchain protocols for staking services.
 - Conduct reasonable due diligence and ongoing monitoring of third-party service providers' technical infrastructure, risk mitigation measures, and security controls.

Regulatory Guidance for SFC-authorized VA Funds

- Management companies: maintain a record of regulatory compliance; at least one competent staff member with relevant experience in the management of VA or related products.
- Eligible underlying VA: invest only in VA tokens that are accessible to Hong Kong public for trading on SFC-licensed VATPs.
- Investment strategy: no leveraged exposure to VAs at the fund level; adopt active management strategies (e.g., diversifying expiry dates) to address market changes.
- Transaction channels: transactions and acquisitions of spot VA by SFC-authorized VA Funds should be conducted through SFC-licensed VATPs or authorized financial institutions (AIs) (or subsidiaries of locally incorporated AIs) in compliance with Hong Kong Monetary Authority's (HKMA) regulatory

requirements. ETF subscriptions and redemptions can be made in cash through a SFC-licensed VATP or in kind by a Participating Dealer by transferring the tokens to the ETF's custodian account (subject to SFC or financial institution requirements).

- Custody: only SFC-licensed VATP or an AI which meets the expected standards issued by the HKMA have custodian eligibility. Segregate Client VAs from custodians' proprietary and other client assets. Store the majority of assets in cold wallets; retain only the necessary amount in hot wallets to meet subscription and redemption demands. Store private keys in Hong Kong using multi-signature (multi-sig) or key sharding.
- Valuation: Use index-based pricing reflecting trading volumes on major VA trading platforms.
- Risk disclosure: product documentation (e.g. Key Fact Statements) needs to clearly disclose position limits, price volatility, custodial risk, rolling costs of futures investments, margin risk and forced closeout risk.
- Compliance Principles: VA activities must align with fund objectives. Provide prior notice to investors with a reasonable notice period and assess amendments to constitutive documents for material changes to risk profiles.

The SFC stated that in the development of the virtual asset ecosystem in Hong Kong, ensuring the safety of clients' virtual assets remained the top priority of the compliance framework for the provision of related services. Listed companies need to take compliance as the cornerstone and strike a balance between innovation and risk control when engaging in virtual asset-related business. Companies should work with professional legal teams as early as possible to systematically assess the impact of the new regulations on their business model and develop an appropriate compliance framework.

香港证券及期货事务监察委员会为持牌虚拟资产交易平台和认可虚拟资产基金制定质押相关指引

2025 年 4 月 7 日，香港证券及期货事务监察委员会（证监会）针对持牌虚拟资产交易平台（VATP）及证监会认可虚拟资产基金（“虚拟资产基金”）的质押活动发布专项指引。该指引不仅回应市场对虚拟资产生态发展的需求，更通过细化合规要求强化投资者保护机制。

此次发布的最新指引允许虚拟资产交易平台扩大产品和服务的范畴，与“ASPIRe”路线图相符，虚拟资产相关产品的质押为路线图支柱 P（产品）下的一项措施。证监会发布的通函中向提供质押服务的持牌平台作出清晰的指引，允许证监会认可的虚拟资产基金参与质押活动。

同时，证监会亦强调，虚拟资产基金仅可通过持牌虚拟资产交易平台和授权机构对其虚拟资产持仓进行质押，并须遵守上限以管理流动性风险。有意参与虚拟资产相关活动（包括质押）的证监会认可虚拟资产基金，须事先咨询证监会并获得其批准。

持牌虚拟资产交易平台监管要点

- 内部监控：
 - 维持管有或控制能导致客户虚拟资产可通过其退出质押服务的所有媒介。
 - 紧记客户虚拟资产不得由第三方服务提供者保管。
 - 维持有效的政策，以防止或侦测与其质押服务相关的误差及其他不当活动。
 - 实施内部监控措施，以管理运作风险及处理可能出现的利益冲突，并应设有操作规则以规管质押服务的提供。
 - 依证监会的不时要求，向其提供相关资料。
- 资料披露：
 - 在其网站及流动应用程序（如适用）披露有关其质押服务的一般资料。
 - 披露客户在使用其质押服务时可能面对的风险，包括“被质押”的客户虚拟资产可能须承担的额外风险的类别和性质，及会如何处理与该等风险有关的损失。
- 区块链协议的拣选及第三方服务提供者：
 - 在纳入区块链协议以提供质押服务时，应以适当的技能、审慎和勤勉尽责的态度行事。
 - 对第三方服务提供者的技术基础设施、风险缓解措施和安全控制进行合理的尽职调查和持续监控。

证监会认可基金投资虚拟资产监管要点

- 公司治理：在合规方面有良好记录；至少配备一名拥有虚拟资产或相关产品管理经验的员工。
- 合格虚拟资产：仅限可供香港公众通过证监会持牌虚拟资产交易平台交易的虚拟资产。
- 投资策略：基金层面不得放大虚拟资产风险敞口；以期货为主的基金需动态调整投资策略以应对市场变动（如分散到期日）。
- 交易渠道：现货交易应按照香港金融管理局（金管局）的监管规定，通过证监会持牌虚拟资产交易平台或认可金融机构（或注册认可金融机构的本地子公司）进行。ETF 申购赎回可

通过持牌虚拟资产交易平台进行现金买卖，或参与交易商（PD）将代币转入 ETF 托管账户（需符合 SFC 或金融机构要求）进行实物交易。

- 托管要求：仅限持牌虚拟资产交易平台或符合金管局标准的金融机构具有托管资格。虚拟资产须与自有资产及其他客户资产隔离；冷钱包存储大部分资产，热钱包仅保留必要额度以应对申赎需求；私钥存储于香港，采用多重签名（multi-sig）或密钥分片（key sharding）。
- 估值方法：采用基于主流交易平台交易量的指数定价。
- 风险披露：产品文件（如关键事实声明）需明确披露持仓上限、价格波动、托管风险、期货投资的滚动成本、保证金风险及强制平仓风险。
- 合规原则：虚拟资产活动需与基金目标一致；重大变更（如风险显著增加）需在合理期限内通知投资者，并评估是否需修订基金章程。

证监会表示，香港虚拟资产生态系统的发展中，确保客户虚拟资产的安全仍然是提供相关服务的合规框架的重中之重。上市公司在参与虚拟资产相关业务时，需以合规为基石，兼顾创新与风险控制。企业应尽早与专业法律团队合作，系统性评估新规对业务模式的影响，并制定适配的合规框架。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR47>

<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=25EC22>

<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/api/circular/openFile?lang=TC&refNo=25EC21>

Hong Kong Securities and Futures Commission Releases Consultation Paper on Proposed Amendments to Securities and Futures (Stock Market Listing) Rules, Addressing Identified Gaps and Operational Limitations in the Rules and Refining Existing Procedures

On March 28, 2025, the Hong Kong Securities and Futures Commission (SFC) issued a Consultation Paper on Proposed Amendments to the Securities and Futures (Stock Market Listing) Rules (SMLR), proposing multiple revisions to enhance regulation of initial public offerings (IPOs) and post-listing oversight. The amendments aim to improve market transparency, optimize regulatory efficiency, and provide investors with more comprehensive safeguards.

Continuing Conditions for IPOs

The SFC proposes to express provision for continuing conditions which will be applicable upon and after listing (section 6(3)(b) in conjunction with new section 6(3B)).

Under the new Section 6(3B), the SFC will have the authority to impose “continuing conditions” on listing applicants, requiring them to fulfill specific disclosure or compliance obligations post-listing. For example, if a listing applicant faces risks of potential interference by former management, the SFC may mandate disclosure of such restrictions in the prospectus and require periodic reporting on compliance after listing. This proposal allows the SFC to tailor conditions to ensure better disclosures to public investors. Breach of these conditions will not invalidate the listing approval; instead, the issuer will be given an opportunity to explain or rectify its conduct. In practice, listing applicants must clearly disclose such conditions during the IPO process and establish long-term compliance mechanisms to address ongoing regulatory requirements.

Imposition of Post-Listing Conditions

The SFC proposes to impose post-listing conditions on a listed issuer (new section 7A) as an alternative to suspension. The SFC will be empowered to impose post-listing conditions on issuers in specific circumstances, including failure to provide key information for investor decision-making; business practices involving misconduct; or conditions necessary to safeguard public interest. These conditions will generally be disclosure-based. For instance, if an issuer proposes an acquisition with questionable valuations, the SFC may require disclosure of an independent valuation report or an explanation of the transaction’s rationale. This approach reduces market disruption compared to suspensions.

Streamlined Suspension and Resumption Procedures

The SFC proposes simplifying the procedures under Sections 9 and 10 to avoid undue delays in resuming trading. The amended Section 9 will streamline resumption processes, allowing the SFC Board to delegate decision-making authority to senior executives in uncontroversial cases, thereby shortening suspension periods. Additionally, issuers will be granted a “reasonable opportunity to be heard” before the SFC Board decides to refuse resumption or delist securities, ensuring procedural fairness.

Right to Seek Review by the Securities and Futures Appeals Tribunal

The SFC proposes the Securities and Futures Appeals Tribunal (SFAT) to assume the role of the review body for the SFC’s decisions under the SMLR. Issuers may apply to the SFAT for a full merits review of SFC decisions (e.g., trading suspensions, imposition of conditions), ensuring regulatory actions are reasonable and proportionate. Listed companies should establish internal appeal mechanisms to effectively utilize this review process.

Removal of Automatic Exemptions

The SFC proposes to remove the exemptions under Sections 4(b) and 4(d) of the SMLR. Post-amendment, pro rata rights issues and employee share option schemes will no longer be automatically exempted from the definition of “listing applications”. This aims to curb abusive practices, such as frequent dilutive rights issues lacking commercial justification or share transfers through nominee arrangements under share option schemes. Going forward, issuers must demonstrate clear commercial rationale for such transactions and prove they align with shareholders’ interests, or risk SFC intervention.

香港证券及期货事务监察委员会发表建议修订《证券及期货（在证券市场上市）规则》的咨询文件，处理已发现的漏洞及运作限制，并完善现行程序

2025年3月28日，香港证券及期货事务监察委员会（证监会）发布《有关建议修订〈证券及期货（在证券市场上市）规则〉的咨询文件》，提出多项针对首次公开招股及上市后监管的规则修订建议。此次修订旨在提升市场透明度、优化监管效率，并为投资者提供更全面的保障。

首次公开招股的持续适用条件

证监会建议明文规定持续适用的条件将在上市时及之后适用（第 6(3)(b)条连同新的第 6(3B)条）。根据新增的第 6(3B)条，证监会有权对上市申请人施加“持续适用条件”，要求其在上市后履行特定披露或合规责任。例如，若上市申请人存在前管理层潜在介入风险，证监会可要求其在招股章程中披露相关限制，并在上市后定期汇报执行情况。该建议将让证监会能以量身定制的方式利用各项条件，以确保相关上市申请人向公众投资者作出更佳的披露。此类条件不会直接导致上市资格失效，证监会将会给予发行人作出解释或纠正其行为的机会。此举亦可缩短某些上市申请的审阅时间。实务中，上市申请人需在招股阶段明确披露相关条件，并建立长效合规机制以应对持续监管。

上市后条件的施加

证监会建议对上市发行人施加上市后条件（新的第 7A 条）作为暂停交易的替代方案。证监会将获权在特定情形下对上市发行人施加上市后条件，包括：发行人未提供投资决策所需的关键信息、业务涉及失当行为，或为维护公众利益需施加条件，该等条件在本质上将会以披露为本。例如，若发行人拟进行估值存疑的收购，证监会可能要求其披露独立估值报告或解释交易条款的合理性。此举为暂停交易提供了替代方案，降低市场干扰。

简化暂停、恢复交易程序

证监会建议简化现行第 9 及 10 条下的程序，以避免不合理地延迟的事务的恢复。修订后的第 9 条将简化恢复交易程序，允许证监会在无争议个案中将决策权转授高级行政人员，从而缩短暂停交易时间。同时，在证监会董事局作出拒绝准许证券恢复交易或取消证券上市的决定前，有关上市发行人将被给予“合理的陈词机会”，以维持程序公义。

寻求证监会上诉审裁处复核的权利

证监会建议上诉审裁处就证监会根据《证券市场上市规则》作出的决定担当复核机构的角色。发行人可就证监会的决定（如暂停交易、施加条件）向证券及期货事务上诉审裁处申请全盘复核，确保监管决策的合理性与公平性。上市公司需完善内部申诉机制，善用复核程序维护自身权益。

移除自动豁免条款

证监会建议移除《证券市场上市规则》第 4(b)及 4(d)条下的情况。修订后，按比例供股及雇员认股权计划发行将不再自动豁免于“上市申请”范畴。此举旨在遏制滥用行为，例如频繁进行摊薄性供股或通过认股权代持转移股份。未来，发行人需为相关交易提供明确商业理据，并证明其符合股东整体利益，否则可能面临证监会介入审查。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=25CP3>

Hong Kong Securities and Futures Commission Announces Formal Adoption of FASTrack after 6-Month Pilot Period

On April 28, 2025, the Hong Kong Securities and Futures Commission (SFC) announced the official adoption of the Fund Authorization Simple Track (FASTrack), which will come into effect on May 5, 2025, marking the conclusion of a successful six-month pilot period.

FASTrack, which was initiated on November 4, 2024, is designed to streamline the processing of authorization applications for simple funds from jurisdictions which have mutual recognition of funds (MRF), where the FASTrack process will complete within a tight 15-business-day timeframe. The FASTrack initiative represents a pivotal move by the SFC to enhance Hong Kong's status as a premier asset management hub by

providing an efficient path for the authorization of investment funds.

Eligibility Requirements

FASTrack targets simple funds originating from 10 MRF jurisdictions including Luxembourg, the United Kingdom, Mainland China and more.

Eligible funds include equity, bond, and mixed funds, as well as non-derivative funds without novel features. Other eligible funds include index funds or Exchange Traded Funds (ETF) which track a plain vanilla index or index adopted by other SFC-authorized funds and feeder funds, subject to their underlying master fund's eligibility.

To be considered eligible, management company and investment delegates must be located in an MRF jurisdiction or an acceptable inspection regime jurisdiction, or an affiliate of the managing company or managing SFC-authorized funds if an investment delegate is based in other jurisdictions.

The FASTrack Process

Eligible funds are instructed to utilize the same application forms as standard submissions.

The SFC will inform applicants of its take-up decision within 5 business days following receipt of the application. Successful applications are generally approved within 10 business days after application. The SFC may not issue any requisitions but will provide guiding comments on disclosures in the Hong Kong Offering Documents (HKOD) as conditions for authorization. Subject to proper address of all the SFC's guiding comments, authorization of the funds will become effective.

For issuers intending to offer investment funds from MRF jurisdictions in Hong Kong, the SFC mandates the obtainment of fund authorization prior to engaging in retail investor offerings.

The SFC places a strong emphasis on a transparent, efficient, and consistent processing framework, with emphasis on protecting investors' interest. The streamlined and efficient FASTrack process not only expedites the authorization of funds but also yields cost savings and broadens investor reach, further solidifying Hong Kong's position as a global financial hub. By simplifying and accelerating the authorization process, FASTrack paves the way for a more agile and competitive asset management landscape in Hong Kong, fostering growth and innovation within the industry.

香港证券及期货事务监察委员会宣布于六个月试行期后正式采纳「基金认可简易通道」

香港证券及期货事务监察委员会（证监会）于 2025 年 4 月 28 日宣布将从 2025 年 5 月 5 日起正式实施「基金认可简易通道」（FASTrack），标志着为期 6 个月的试行计划圆满结束。

FASTrack 于 2024 年 11 月 4 日推出，旨在简化来自基金互认安排（MRF）司法管辖区的简单基金认可申请流程，审批时间缩短至 15 个工作日内完成。此举是证监会巩固香港作为国际资产管理中心地位的重要一步，为投资基金提供高效的认可途径。

资格要求

FASTrack 适用于特定类型的基金，包括股票基金、债券基金及混合基金，以及非衍生产品基金及不含崭新特点的基金。此外，追踪其他现有证监会认可基金所采纳的指数或传统指数的交易所买卖基金（ETF）及非上市指数基金，而联接基金，其相关主基金须符合基金简易通通的资格。

位于 MRF 司法管辖区或属可接纳监察制度的司法管辖区的管理公司和获转授投资职能者同样符合资格。若获转授投资职能者位于其他司法管辖区，该获转授职能者须是相关管理公司的附属公司或正在管理证监会认可基金，以确保符合监管要求。

申请流程

申请人须使用与标准申请程序相同的表格提交 FASTrack 申请文件。

证监会将于收到完整申请后 5 个营业日内通知申请人是否受理该申请。对于获受理的申请，证监会一般会于 10 个工作日内完成审批并作出认可决定。在此过程中，证监会可能不会要求申请人补充文件，但会就要约文件的披露内容提供具体指导意见，这些意见将作为基金获得认可的必要条件。申请人须全面落实证监会提出的所有指导意见，待确认符合要求后，相关基金的认可资格才生效。

证监会强调，所有拟向香港零售投资者销售的 MRF 司法管辖区基金，必须事先取得认可。

当局致力以清晰明确的处理审核流程，以保障投资者利益。FASTrack 通过简容易通道，不仅加速基金推出市场的时间、节省成本，基金更得以接触更多投资者。此举进一步强化香港作为国际金融中心的地位，为香港资产管理行业创造更灵活且具竞争力的发展环境，推动业界创新与增长。

Source 来源:

<https://www.sfc.hk/-/media/EN/files/PCIP/FASTrack/24081971SFC-Leaflet-2024-ENG-FASTrackHiRes10161233.pdf?rev=191a040bae254132a6a51420c2e2a324&hash=3E1C25A7368DDEC5E7337CFF5E591CC9>

Hong Kong Securities and Futures Commission Issues Guidelines on Market Soundings

In May 2025, the Hong Kong Securities and Futures Commission (SFC) issued Guidelines for Market Soundings (the Guidelines) under section 399 of the Securities and Futures Ordinance (SFO). These Guidelines outline the key principles and regulatory requirements applicable to licensed or registered persons who engage in market soundings. Companies and financial institutions involved in capital markets should be aware of these requirements, particularly when engaging intermediaries for pre-transaction investor communications.

Market sounding refers to the communication of information by a licensed or registered intermediary to potential investors prior to the public announcement of a possible transaction. Its purpose is to gauge investor interest and help determine aspects of the transaction such as timing, size, pricing, structure, and execution.

The Guidelines should be read alongside General Principles 1, 2 and 6, and paragraph 9.3 of the Code of Conduct for Persons Licensed by or Registered with the SFC, as well as paragraph 1.3 of the Fund Manager Code of Conduct.

The Guidelines apply to market soundings conducted in connection with possible transactions in shares listed on an exchange and any other securities likely to materially affect the price of listed shares. They are relevant to any licensed or registered person who discloses confidential information (Market Sounding Information) on behalf of a Market Sounding Beneficiary.

Key Participants and Responsibilities

The key participants include the Disclosing Person, typically a sell-side broker, entrusted with handling confidential information such as terms of and specifications relating to the possible transaction to pursue a possible transaction, and the Recipient Person, usually a buy-side firm, as a potential investor. The Disclosing Person shares Market Sounding Information with the Recipient Person during the market sounding process.

Core Principles

Core principles for both Disclosing Persons and Recipient Persons include Information Management, Governance, Policies and Procedures, and Monitoring and Review Controls. These principles encompass safeguarding Market Sounding Information, maintaining oversight mechanisms, enforcing clear policies, and establishing precise monitoring and review controls.

Information Management

Market Sounding Intermediaries must secure Market Sounding Information and implement a system to prevent inappropriate disclosure. This necessitates enforcing standards of conduct, maintaining secure information sharing principals and processes by its staff, and ensuring physical and functional segregation of incompatible duties between staff on the public and private sides and segregation of access rights.

Governance

Market Sounding Intermediaries should maintain robust oversight mechanisms where the overall responsibility of oversight falls on senior management, establishing governance arrangements according to the business' size and complexity, appointing oversight committees or person(s), and implementing managerial and supervisory processes for issue reporting and follow-up actions.

Policies and Procedures

Clear policies should be maintained with procedures detailing the way market soundings should be conducted, documented in writing and reviewed periodically and updated when necessary. That includes specifying applicable circumstances, roles and responsibilities, personal dealing policies, escalation protocols, consequence management frameworks, information identification and handling guidelines, and record keeping requirements.

Review and Monitoring Controls

Market Sounding Intermediaries must establish effective procedures and controls to monitor and detect suspicious activities, misconduct, inappropriate or unauthorized disclosure, leakage of information and non-compliance with internal guidelines. This includes reviewing trading activities, voice and electronic communications, and unauthorized access to Market Sounding Information regularly.

Ensuring proper procedures are in place before conducting market soundings is crucial for Disclosing Persons. Before initial contact with Recipient Persons or potential investors, a Disclosing Person should obtain agreement and consent from the Market Sounding Beneficiary, agree on the information to be disclosed, the appropriate timing to conduct market soundings and contact a suitable number of Recipient Persons or other potential investors. Only authorized communication channels should be used, and a pre-approved

standardized script, regularly reviewed, should be followed. After obtaining consent, a written confirmation summarizing the discussion should be provided promptly. Records of agreements, recipient lists, communication records, meeting minutes, and internal and external information holders should be kept for not less than 2 years.

Non-compliance with any aspect of these Guidelines does not inherently subject an individual to judicial actions. However, during proceedings under the SFO, these Guidelines can be admissible as evidence. The SFC may consider whether the non-compliance reflects negatively on the individual's fitness and properness to remain licensed or registered. The SFC adopts a pragmatic approach, considering all relevant circumstances and factors when evaluating a person's failure to comply with the Guidelines, including the Market Sounding Intermediary's size and any corrective actions taken by its senior management.

香港证券及期货事务监察委员会发布《市场探盘指引》

2025 年 5 月，香港证券及期货事务监察委员会（证监会）根据《证券及期货条例》第 399 条发布《市场探盘指引》。这指引概述了适用于从事市场探盘的持牌人或注册人的关键原则和监管要求。参与资本市场的公司和金融机构应当了解这些要求，特别是在与中介机构进行交易前投资者沟通时。

市场探盘指的是持牌或注册的中介在可能交易公布前向潜在投资者传递信息。其目的是评估投资者兴趣，并帮助确定交易的时间、规模、定价、结构和执行等方面。

这些指引应与《证监会持牌人或注册人操守准则》的一般原则 1、2 和 6，以及第 9.3 段，以及《基金经理操守准则》第 1.3 段一并阅读。

这些指引适用于与在交易所上市的股份和可能对在交易所上市的股份价格产生重大影响的其他证券相关的潜在交易中进行的市場探盘。它们适用于向市场探盘受益人代表披露机密信息的任何持牌人或注册人。

关键参与者及责任

关键参与者包括披露人，通常是一名出售方经纪人，负责处理诸如可能交易的条款和规格等机密信息，以追求可能交易，以及接收人，通常是一家买方公司，作为潜在投资者。在市场探盘过程中，披露人与接收人共享市场探盘资料。

核心原则

对于披露人和接收人而言，核心原则包括信息管理、治理、政策和程序，以及监控和审查控制。这些原则涵盖

了保护市场探盘信息、维护监督机制、执行清晰政策，以及建立精确的监控和审查控制。

信息管理

市场探盘中介人必须保护市场探盘信息，实施系统以防止不当披露。这需要执行行为准则标准，维护安全的信息分享原则和流程，确保员工之间在公共和私人领域之间职责的物理和功能分隔，以及访问权限的分隔。

治理

中介机构应保持健全的监督机制，其中整体监督责任落在高级管理层，根据业务规模和复杂性建立治理安排，任命监督委员会或个人，并实施管理和监督流程，用于问题报告和后续行动。

政策和程序

清晰的政策应保持有效的政策和程序，详细说明市场探盘的进行方式，以书面形式记录并定期审查并在必要时更新。其中包括指明适用情况、角色和责任、个人交易政策、升级协议、后果管理框架、信息识别和处理指南，以及记录保留要求。

审查和监控控制

中介人必须建立有效的程序和控制措施，以监视和检测可疑活动、不当行为、不当或未经授权的披露、信息泄露和违反内部准则。这包括定期审查交易活动、语音和电子通讯，以及对市场探盘信息的未经授权访问。

在披露人需确保符合市场探盘前程序的特定要求。披露人在与接收人或其他潜在投资者进行初步接触以进行市场探盘之前，应该获得相关市场探盘受益人的同意，明确每次市场探盘中要披露的标准信息集和合适时间，并在整个市场探盘过程中向所有接收人或其他潜在投资者披露相同的标准信息。此外，披露人应仅使用由高级管理层或独立职能（如法律和合规部门）授权的通讯渠道进行市场探盘。市场探盘应遵循预先批准和定期审查的标准化文稿，并记录市场探盘过程中的对话。得到接收人的同意后，应立即向接收人或其他潜在投资者提供书面确认，概述市场探盘通讯内容。保存包括协议或同意、接收人或其他潜在投资者名单、市场探盘记录、书面会议纪要和持有市场探盘信息的人员名单等记录，保存不少于两年。

不遵守这些指引的任何方面并不会立刻导致个人受到司法制裁。然而，当法庭在根据《证券及期货条例》进行的审判中，可以接纳该指引作为呈堂证据。证监会将考虑不遵守指引是否对个人的适当性和合法性保持持牌或注册产生负面影响。证监会采取务实的方法评估，考虑所有相关情况和因素，包括市场探盘中介人的规模以及高级管理层采取的任何纠正措施。

Source 來源:

https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/Guidelines-for-Market-Soundings/Guidelines-for-Market-Soundings_ENG.pdf?rev=-1

Hong Kong Competition Commission Reports Key Enforcement and Compliance Developments

In April 2025, the Hong Kong Competition Commission (Commission) published its April 2025 newsletter, Competition Matters, detailing significant enforcement actions, compliance initiatives, and stakeholder engagement efforts. The newsletter, available at the Commission's website (compcomm.hk), outlines critical developments aimed at strengthening Hong Kong's competition law framework.

Key Enforcement Actions

The Commission secured its first criminal conviction under Section 53(1)(a) of the Competition Ordinance (Cap. 619), which prohibits disposing and concealing documents during a competition investigation. An individual involved in a price-fixing investigation in the cleansing services sector was convicted for document tampering and sentenced to two months' imprisonment, with bail granted pending appeal.

Additionally, the Commission concluded a cartel case against Man Shun Hong Kong & Kln Cleaning Company Limited (MS) and its director, for price-fixing in Hospital Authority tenders valued at HK\$180 million. The companies faced fines totalling HK\$22.29 million, and three directors were disqualified from holding directorships for 24 months, reinforcing accountability for anti-competitive conduct.

International and Local Cooperation

The Commission engaged extensively with international and local stakeholders to enhance competition law awareness. In January 2025, it visited the State Administration for Market Regulation (SAMR) in Beijing to share enforcement updates and discuss competition policy within the Greater Bay Area. In February 2025, the Commission's CEO participated in the Manila Forum on Competition, presenting enforcement insights from the fishing industry.

The Commission also conducted a training session for the Hong Kong Securities and Futures Commission (SFC) on January 15, 2025, attended by 60 participants, focusing on competition risks in financial services. It also delivered one webinar, three school workshops reaching over 1,700 stakeholders, and nine briefings for sectors including estate agencies. A webinar is scheduled for July 9, 2025, with registration details available at compcomm.hk.

Support for Small and Medium Enterprises

To address compliance challenges among small and medium-sized enterprises (SMEs), the Commission launched the SME Competition Compliance Hub on April 1, 2025, accessible at sme.compcomm.hk. The hub provides risk assessment tools and compliance program templates, responding to a survey indicating that 81% of SMEs are aware of the Competition Ordinance, but less than 25% have formal compliance plans. This initiative aims to reduce the risk of inadvertent violations by offering tailored resources.

Other Major Events

The Commission hosted the Hong Kong Competition Exchange 2025 on February 25-26, 2025, attracting over 400 representatives from 14 jurisdictions. Marking the 10th anniversary of the Competition Ordinance, the event featured eight panel sessions discussing competition law's role in aviation, finance, technology, green transition, and China's Anti-Monopoly Law, reinforcing Hong Kong's position as a hub for competition law discourse.

香港竞争事务委员会报告执法与合规重要进展

2025 年 4 月，香港竞争事务委员会（竞委会）发布其 2025 年 4 月通讯《竞争快讯》，详述重要的执法行动、合规措施及与持份者的联系工作。该通讯可在竞委会网站 (compcomm.hk) 查阅，概述了旨在强化香港竞争法架构的关键进展。

执法行动

竞委会根据《竞争条例》(第 619 章)第 53(1)(a)条取得首宗不遵从调查权力的刑事定罪。一名涉及清洁服务公司怀疑合谋定价调查的个人，因处置及隐藏五份文件及多个电脑连结，违反该条文，被裁定罪名成立，判处两个月监禁，获准保释以待上诉。

此外，竞委会就涉及清洁服务的合谋案件，结束对民顺清洁有限公司（民顺）及其董事的诉讼。该案件涉及在价值 1.8 亿港元的医院管理局招标中进行价格协议。涉案公司被罚款共计 2,229 万港元，三名董事被禁止担任董事职务 24 个月，强化了对反竞争行为的问责。

国际及本地联系

竞委会积极与国际及本地持份者联系，提升竞争法意识。2025 年 1 月，竞委会访问北京国家市场监督管理总局，分享执法最新情况并讨论粤港澳大湾区竞争政策。2025

年 2 月，竞委会行政总裁参加马尼拉竞争论坛，分享一个鱼类批发市场展开联合行动的执法经验。

竞委会于 2025 年 1 月 15 日为香港证券及期货事务监察委员会举办培训课程，60 名参加者聚焦金融服务业中的竞争风险。此外，竞委会举办了一场网上讲座、三场学校工作坊（覆盖超过 1,700 名持份者）及九场针对地产代理等行业的简介会。下一场网上讲座定于 2025 年 7 月 9 日举行，登记详情可在 compcomm.hk 查阅。

中小企支援

为协助中小企掌握《竞争条例》重点并减低违法风险，竞委会于 2025 年 4 月 1 日推出「中小型企业竞争法合规资讯站」，网址为 sme.compcomm.hk。一项独立研究公司进行的意见调查显示，81%受访企业对《竞争条例》有基本认知，但仅不足四分之一中小企制定合规计划或提供相关培训。资讯站提供全方位竞争法资讯、风险评估工具及合规计划范本，协助中小企制定切合需要的合规计划。竞委会将推出更多活动支援中小企推行竞争法合规计划。

其他重要活动

竞委会于 2025 年 2 月 25 日至 26 日主办「香港竞争集思汇 2025」，吸引来自 14 个司法管辖区逾 400 名商界、法律界及执法机构代表参加。该会议纪念《竞争条例》全面生效十周年，设八个专题小组，涵盖航空、金融、科技、绿色转型及中国《反垄断法》的最新发展，30 多位讲者分享本地及国际视角，巩固香港作为竞争法交流中心的地位。

Source 来源:

https://www.compcomm.hk/en/media/newsletter/files/Newsletter_Apr_2025.pdf

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