



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

# Financial Services Regulatory Update 金融服务监管资讯

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## **Hong Kong's Role in Renminbi's Internationalization and Digitalization, with Emphasis on Promoting Measures to Protect Investors and Traders**

The June 2025 Lujiazui Forum, themed "Financial Opening-up and Cooperation for High-Quality in a Changing Global Economy" shows the pivotal role Hong Kong plays in the internationalization and digitalization of the Renminbi (RMB), in actively implementing measures to promote RMB's wider application while safeguarding the interests of investors and traders. This involves enhancing offshore RMB's liquidity, expanding product offerings, improving financial infrastructure, and exploring new markets, alongside showcasing a robust regulatory framework for digital currencies.

### *Hong Kong's Strategic Role in RMB Internationalization*

Hong Kong and Shanghai are strengthening their collaboration to further promote RMB internationalization and build a robust financial powerhouse. The "Action Plan for Collaborative Development of Shanghai and Hong Kong International Financial Centers" outlines measures such as supporting mainland banks and financial institutions headquartered in Shanghai to establish regional headquarters in Hong Kong. This synergy aims to create a "dual hub" landscape, enhancing the competitiveness and global influence of both financial centers and consolidates Hong Kong's strategic position in the internationalization of RMB.

Key initiatives include enhancing offshore RMB's liquidity to increase the availability of RMB outside mainland China for global transactions; increasing the diversity and range of RMB-denominated financial products available to investors to boost the currency's attractiveness; improving financial infrastructure by supporting the Shanghai Clearing House in strengthening cooperation with Hong Kong banks and offshore Chinese banks, as well as linking Hong Kong's Faster Payment System with the Mainland's Internet Banking Payment System; and expanding new markets by exploring additional avenues for RMB usage and investment to foster its global reach.

Programs like Stock Connect, Bond Connect, and Swap Connect, and the inclusion of Exchange Traded Funds (ETFs) into Stock Connect further deepened mutual market access between mainland China and Hong Kong. These initiatives broaden product offerings for domestic and foreign investors and attract capital into the markets of both regions, fostering long-term development and promoting RMB internationalization.

Active initiatives to explore more opportunities and models for co-operation is also in discussion between the two financial hubs, covering areas such as the promotion of gold market development in Hong Kong, enhancements to the offerings of offshore RMB and fostered collaborative development with the Mainland in financial derivatives and futures markets.

### *China's Broader Digital RMB Strategy and Financial Market Reforms*

China's RMB has steadily strengthened its global position, supported by a robust RMB clearing network developed over more than a decade that facilitates nearly half of all cross-border transactions by Chinese institutions and enterprises. The currency's rising international stature is reflected in its increased share of central bank reserves and its growing weight in the International Monetary Fund's Special Drawing Rights (SDR) basket, which rose from 10.92% in 2016 to 12.28% in 2022. Additionally, the Belt and Road Initiative continues to promote the RMB's wider international adoption.

China remains committed to deepening financial opening-up and enhancing the financial sector's support for the real economy. This balanced approach aims to maintain economic resilience while fostering innovation and market efficiency.

### Establishment of an International Operation Center for Digital RMB

As part of eight major financial opening-up measures, People's Bank of China Governor Pan Gongsheng announced the creation of an international operation center dedicated to the digital RMB. This center is designed to accelerate the currency's

internationalization and drive innovation in financial market services, reinforcing Shanghai's strategic role as a global financial hub. Hong Kong as the largest offshore RMB center and a keen promoter of digital currencies will certainly have significant contribution to this initiative.

#### Personal Credit Reporting Agency

To improve credit transparency and risk management, the PBOC will establish a personal credit reporting agency. This agency will offer diversified and customized credit products tailored to financial institutions, enhancing the nation's social credit reporting system. The initiative aims to increase credit assessment accuracy and support the development of a more robust, transparent, and efficient credit market. Hong Kong's role is to support this agency in aspects involving offshore RMB.

#### Interbank Market Transaction Data Repository

The PBOC will establish a centralized transaction data repository for the interbank market to systematically collect and analyze high-frequency transaction data across multiple financial sub-markets, including bonds, currencies, derivatives, gold, and commercial paper.

This infrastructure will enhance financial institutions' capabilities, support macroeconomic policymaking, and improve market supervision. By providing timely and accurate market insights, the repository aims to promote transparency, strengthen regulatory oversight, and contribute to the stability and resilience of China's financial system.

Collectively, these initiatives represent a strategic shift toward greater openness, innovation, and efficiency within China's financial ecosystem. Governor Pan underscored the urgency of accelerating RMB internationalization amid complex geopolitical challenges, emphasizing the vulnerabilities of traditional cross-border payment systems to politicization and sanctions. These reforms position China to strengthen its financial infrastructure and global currency influence in a rapidly changing economic landscape.

Other measures include developing free trade offshore bonds to broaden financing channels, optimizing the free trade account system, developing innovative structural monetary policy tools and collaboration with the China Securities Regulatory Commission to promote RMB foreign exchange futures trading.

Hong Kong, as a global super-connector, serves as both a bridge and an engine in promoting the internationalization and digitalization of RMB through these reforms. Hong Kong has been continuously strengthening its financial infrastructure to protect

investors and traders. For instance, Hong Kong's Securities and Futures Commission recently issued a circular to financial intermediaries on the prevention of unauthorized trading incidents.

#### *Remarks*

These initiatives advance Hong Kong's status as a prominent offshore RMB center and digital currency innovation hub, offering Hong Kong-listed companies and enterprises enhanced financing options, reduced currency risks, improved cross-border payment efficiency, and greater access to Mainland and international markets. At the same time, given the peg of the Hong Kong dollar to the US dollar, Hong Kong can serve as a trading settlement center for huge demands for bulk commodities in the Asia-Pacific region (such as energy products and natural gas from the Middle East), providing convenience for international settlement, exchange, and derivatives offerings using Hong Kong dollar and/or offshore renminbi. The deepening of the financial system and products pool of the Hong Kong dollar and offshore renminbi will jointly promote sustainable growth, risk management, and innovation capabilities in this area, further consolidating Hong Kong and China's competitive advantages in the global financial ecosystem.

#### **香港在人民币国际化与数字化中的角色，重点推动保障投资者和交易者的措施**

2025 年以「全球经济变局中的金融开放合作与高质量发展」为主题的陆家嘴论坛于六月圆满结束。论坛显示香港在人民币国际化与数字化进程中扮演关键角色，尤其在于积极推动措施以促进人民币的广泛应用，同时保障投资者和交易者的权益。这些措施涵盖提升离岸人民币流动性、扩大产品供应、完善金融基础设施及拓展新市场，并同步推进数字货币的监管框架建设。

#### *香港在人民币国际化中的战略地位*

香港与上海加强合作，推动人民币国际化并打造强大的金融枢纽。《沪港国际金融中心协同发展行动方案》提出多项措施，包括支持以上海为总部的内地银行及金融机构在香港设立区域总部。此协同发展旨在构建「双枢纽」格局，提升两地金融中心的竞争力与全球影响力，巩固香港在人民币国际化中的战略地位。

关键举措包括提升离岸人民币流动性，增加境外人民币供应以支持全球交易；扩大人民币金融产品的多样性与范围，提升人民币的吸引力；完善金融基础设施，支持上海清算所加强与香港银行及在港境外中资银行的合作，并推动香港「转数快系统」与内地「网上支付跨行

清算系统」互联互通；以及开拓新市场，探索更多人民币使用和投资渠道，促进人民币的全球覆盖。

「沪深港通」、「债券通」、「互换通」及将交易所买卖基金（ETF）纳入「沪港通」目标等互联互通项目，进一步深化了内地与香港的市场互通，丰富境内外投资者的产品选择，吸引资金流入两地资本市场，推动市场长远发展与人民币国际化。

两地金融中心亦积极探索更多合作机会与模式，包括推动香港黄金市场发展、强化离岸人民币中心功能，以及促进与内地金融衍生品和期货市场的协同发展。

#### *更广泛的数字人民币战略与金融市场改革*

中国人民币国际地位稳步提升，得益于历时逾十年的人民币结算网络建设，该网络现支持中国机构和企业近半数跨境交易。人民币在全球央行外汇储备中的比重及其在国际货币基金组织（IMF）特别提款权（SDR）篮子中的份额亦持续上升，从 2016 年的 10.92% 增至 2022 年的 12.28%。同时，「一带一路」倡议进一步推动人民币的国际使用。

中国坚持深化金融开放，强化金融业对实体经济的支持，力求在维持经济韧性的同时，推动创新与市场效率提升。

#### 数字人民币国际运营中心的建立

作为八项重大金融开放措施之一，中国人民银行行长潘功胜宣布成立数字人民币国际运营中心。该中心旨在加速数字人民币的国际化进程，推动金融市场服务创新，强化上海作为全球金融枢纽的战略地位。香港作为最大的离岸人民币中心和数字货币的积极推动者，必将在这一倡议中发挥重要作用。

#### 个人征信机构

为提升信用透明度与风险管理，中国人民银行将设立个人征信机构，为金融机构提供多元化、定制化的信用产品，完善国家社会信用体系。此举旨在提高信用评估准确性，促进信用市场的健全、透明与高效发展。香港的角色是在涉及离岸人民币的方面支持这个机构。

#### 银行间市场交易报告库

中国人民银行将建立银行间市场交易报告库，系统收集并分析涵盖债券、货币、衍生品、黄金及商业票据等多个金融子市场的高频交易数据。

此数据基础设施将提升金融机构能力，支持宏观经济决策，并强化市场监管。通过提供及时、准确的市场洞察，

交易数据库将促进市场透明度，加强监管效能，助力中国金融体系的稳定与韧性。

这些举措标志着中国金融生态系统向更大程度的开放、创新和高效转型。潘行长强调，在复杂的地缘政治挑战下，加快人民币国际化的紧迫性，并指出传统跨境支付系统易受政治化和制裁影响。这些改革将助力中国强化金融基础设施，提升全球货币影响力，应对快速变化的经济环境。

其他措施还包括发展自由贸易离岸债券以拓宽融资渠道，优化自由贸易账户体系，推动创新结构性货币政策工具，以及与中国证券监督管理委员会合作推广人民币外汇期货交易。

助力于这些改革，香港作为全球超级联系人在推动人民币国际化和数字化的过程中，既是桥梁也是引擎。香港一直在不断加强其金融基础设施，以保护投资者和交易者。例如，香港证券及期货事务监察委员会最近向金融中介发出了一份通告，旨在防止未经授权的交易事件。

#### *结语*

上述举措同时提升了香港作为离岸人民币中心及数字货币创新枢纽的地位，为香港上市公司及企业提供了更多元化的融资选择、降低了货币风险、提升了跨境支付效率，并扩大了进入内地及国际市场的渠道。同时，鉴于港元与美元的挂钩，香港可作为一些亚太区大量需求的大宗商品（例如中东的能源及天然气）的贸易结算中心，提供港币与离岸人民币国际结算、兑换及工具配套的便利。港币与离岸人民币金融制度及工具产品的深化，将共同促进这方面的可持续增长、风险管理和创新能力，进一步巩固香港及中国在全球金融生态系统中的竞争优势。

Source 来源:

<https://www.info.gov.hk/gia/general/202506/19/P2025061900322.htm>  
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#### **Hong Kong Exchanges and Clearing Limited Releases Information Paper on Rule Amendments for Uncertificated Securities Market and Issuer Platform**

In May 2025, Hong Kong Exchanges and Clearing Limited (HKEX) published an information paper detailing amendments to its Listing Rules to implement an Uncertificated Securities Market (USM) and introduce an "Issuer Platform." These amendments, enacted by

the Legislative Council on April 16, 2025, facilitate a paperless securities framework and enhance communication between listed issuers and the Exchange.

#### *Scope of the USM Rule Amendments*

The USM Rule Amendments apply to Prescribed Securities as defined under the Securities and Futures Ordinance (SFO). These include shares (excluding interests in an authorized Collective Investment Scheme or CIS), depositary receipts, stapled securities, certain interests in authorized CIS withdrawable from the Central Clearing and Settlement System (CCASS), warrants, and rights, provided they are listed or intended for listing on the Exchange. Excluded from the amendments are debt securities, authorized CIS not withdrawable from CCASS, and options not classified as Prescribed Securities.

#### *Key Requirements of the USM Rule Amendments*

A central requirement is the appointment of an Approved Securities Registrar (ASR), regulated by the Securities and Futures Commission (SFC), to serve as the securities registrar for Prescribed Securities. This applies to both new listing applicants and existing listed issuers. The Exchange may suspend trading of Prescribed Securities if an ASR is not appointed, unless an exemption is granted by the SFC. The ASR Rules and Code of Conduct prescribe operational standards, including fee caps for ASR services.

Issuers must amend their constitutional documents and/or terms of issue to align with the USM framework, enabling title transfers without physical instruments. Such amendments must comply with the issuer's jurisdiction of incorporation and applicable securities laws.

#### *Requirements for New Applicants*

New applicants listing Selected Specified Prescribed Securities after the USM Implementation Date must issue these securities in uncertificated form. These securities encompass shares of companies incorporated in Bermuda, the Cayman Islands, Hong Kong, or Mainland China, excluding warrants and rights. In exceptional circumstances, the Exchange may allow non-participation within the first year of USM implementation. Listing documents must disclose USM participation details, including impacts on securities holders and a hyperlink to a dedicated USM webpage.

#### *Transition Process for Existing Listed Issuers*

Existing listed issuers of Selected Specified Prescribed Securities are required to adopt the USM within five years from the USM Implementation Date. The transition

will proceed in batches, coordinated by Hong Kong Securities Clearing Company Limited (HKSCC), the ASR, and the Exchange. Issuers must announce their transition plans, including the Participation Date (when securities become Participating Securities), and any subsequent material changes.

For corporate actions involving Participating Securities, issuers must detail arrangements for deposit, registration, dematerialization, transfer, trading, and clearing, including cut-off periods and actions required of securities holders. Information typically found on physical title documents must be published on the issuer's website.

#### *Issuer Platform Rule Amendments*

The information paper outlines amendments for the Issuer Platform, scheduled for launch in mid-2026. This online platform will facilitate communication between the Listing Division and listed issuers, streamlining listing applications and corporate information management. The amendments' effective date will align with the platform's official launch, expected to be confirmed in the second half of 2025.

#### *Additional Provisions*

The USM Rule Amendments introduce definitions such as "approved securities registrar", "participating securities", and "uncertificated form", while revising terms like "register of holders" to reflect the paperless system. Provisions related to title documents and fee structures have been updated to accommodate dematerialization and align with the ASR Code.

HKEX invites feedback on the USM Rule Amendments. The Listing Division will issue guidance to support compliance, with relevant materials accessible on dedicated HKEX webpages.

**香港交易及结算所有限公司发布无纸化证券市场及发行人平台规则修订资讯文件**

2025年5月，香港交易及结算所有限公司（香港交易所）发布了一份资讯文件，阐述了其上市规则的修订内容，旨在实施无纸化证券市场（无纸证券市场）并推出「发行人平台」。该等修订于2025年4月16日获立法会通过，目的在于推动无纸化证券框架的建立，并优化上市发行人与交易所之间的沟通效率。

#### *无纸证券市场规则修订的适用范围*

无纸证券市场规则修订适用于《证券及期货条例》（SFO）所界定的规管证券。规管证券包括股份（不含授权集体投资计划（CIS）中的权益）、存托凭证、捆



绑证券、可从中央结算及交收系统（CCASS）提取的授权 CIS 中的特定权益、认股权证及权利（前提为该等证券已上市或拟在交易所上市）。债务证券、不可从 CCASS 提取的授权 CIS 以及未被归类为规管证券的期权则不在此修订范围之内。

#### 无纸证券市场规则修订的主要要求

修订的核心要求之一为委任经证券及期货事务监察委员会（SFC）监管的核准证券登记机构（ASR），以担任规管证券的证券登记机构。此要求适用于新上市申请人及现有上市发行人。若未委任 ASR，交易所可暂停规管证券的交易，除非 SFC 授予豁免。ASR 规则及行为守则规定了 ASR 的运营标准，包括对 ASR 服务费用的上限。

发行人须修订其组织章程文件及/或证券发行条款，以符合无纸证券市场框架的要求，从而实现无需实物文书的产权转移。该等修订必须符合发行人注册成立地的法律以及相关证券法律。

#### 对新上市申请人的要求

在无纸证券市场实施日期后申请上市的选定指定规管证券，须以无实物形式发行。选定指定规管证券包括在百慕大、开曼群岛、香港或中国内地注册成立的公司的股份（不包括认股权证及权利）。在特殊情况下，交易所或可允许在无纸证券市场实施后首年内不参与无纸证券市场。上市文件须披露无纸证券市场参与的详细资料，包括对证券持有人的影响以及指向专门无纸证券市场网页的超连结。

#### 现有上市发行人的过渡安排

现有上市发行人的选定指定规管证券须在无纸证券市场实施日期起的五年内过渡至无纸证券市场。过渡将分批进行，由香港中央结算有限公司（HKSCC）、ASR 及交易所共同协调。发行人须公布其过渡计划，包括参与日期（即证券成为参与证券的日期）及任何后续重大变更。

对于涉及参与证券的公司行动，发行人须详细说明存款、登记、无纸化、转让、交易及结算的安排，包括截止日期及证券持有人所需采取的行动。原载于实物产权文件上的信息，须在发行人网站上公布。

#### 发行人平台规则修订

资讯文件亦概述了有关发行人平台的修订，该平台预计于 2026 年年中推出。发行人平台将作为上市科与上市发行人之间的在线沟通平台，旨在简化上市申请流程及公

司信息管理。该等修订的生效日期将与平台的正式推出日期同步，预计于 2025 年下半年确认。

#### 其他修订

无纸证券市场规则修订引入了「核准证券登记机构」、「参与证券」及「无实物形式」等新定义，并修订了「持有人登记册」等术语，以反映无纸化系统的特点。与产权文件及费用结构相关的条文亦已更新，以适应无纸化运作并符合 ASR 守则的要求。

香港交易所邀请各界就无纸证券市场规则修订提供意见。上市科将发布指引以协助发行人遵守相关规定，并在香港交易所的专门网页上提供相关资料。

Source 来源:

<https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/May-2025-Uncertificated-Securities-Market/Information-Paper/ip202505.pdf>

#### Hong Kong Securities and Futures Commission Adopts Fee Limits for Approved Securities Registrars in Uncertificated Securities Market

On June 13, 2025, the Hong Kong Securities and Futures Commission (SFC) published consultation conclusions on the limits for three types of fees that an approved securities registrar (ASR) may charge investors following the launch of the uncertificated securities market (USM) regime. This initiative aims to modernize Hong Kong's securities market infrastructure by enabling the holding and transfer of securities in uncertificated form, with the fee limits designed to ensure fair and transparent pricing for investors as the market transitions to the new USM system.

The SFC's decision follows a consultation period that ended on April 23, 2025. The consultation conclusions, published concurrently with the announcement, summarize the feedback received and the SFC's responses. The SFC has addressed concerns raised during the consultation, emphasizing its commitment to balancing the interests of various stakeholders, particularly small investors.

The key fee limits established by the SFC apply to three specific types of fees that ASRs may charge investors :

- The first is the USI Set-Up Fee, which means any fee for establishing a USI Facility, allowing individuals to hold and manage prescribed securities in uncertificated form, with the limit set at HKD 50 per USI Facility and applicable only to individuals.

- The second is the Dematerialization Fee, covering the conversion of prescribed securities from certificated (paper) form to uncertificated form, with the limit set at the higher of HKD 5 per title instrument or HKD 20 per dematerialization request per stock/line of securities, also applying only to individuals.
- The third is Transfer and Registration Fee (T&R Fee) for processing and registering transfers of prescribed securities, with the limit set at the higher of 0.02% of value of the securities being transferred or HKD 20 per transfer request, and with no T&R fee chargeable for transfers from HKSCC Nominees Limited (HKSCC-NOMS) to investors' own name.

The SFC has clarified that these limits apply to baseline services provided by ASRs, and ASRs are expected to adopt a sensible and reasonable approach regarding fees, acting in the interests of investors. The fee limits should cover all services generally required to complete the USI set-up, dematerialization, or transfer process, including reasonable assistance and guidance to investors and a reasonable range of payment options. The fee limits for USI set-up and dematerialization apply only to individual investors, as the processes for corporates and other non-individuals may vary and be more complex.

The SFC maintains that the proposed limits should apply to baseline services only, allowing for flexible charging methods when handling more complex processes and offering value-added services. The SFC also clarified that the baseline services for processing transfers should not cover paper transfers where an electronic alternative is available, incentivizing investors to use electronic channels.

The SFC's initiative to launch the USM in early 2026 aims to enhance the efficiency of Hong Kong's securities market. The fee limits are intended to ensure that fees are fair and proportionate to costs. The SFC will monitor the market's transition to the USM and make necessary adjustments for successful implementation. Multinational entities involved in cross-border transactions should note that the USM regime may impact how they manage and transfer securities in Hong Kong and should consult with their advisors for compliance with the new regulations.

#### 香港证监会为无纸化证券市场设定核准证券登记机构的费用限额

2025年6月13日，香港证券及期货事务监察委员会（证监会）发布了关于无纸化证券市场制度启动后，核准证券登记机构可向投资者收取的三类费用限额的咨询结论。

这项措施旨在推动香港证券市场基础设施的现代化，让证券能以无纸化形式持有及转让。通过设定费用限额，证监会希望确保在市场转向无纸化证券市场的过程中，投资者能享受到公平且透明的收费安排。

这项决定是在 2025 年 4 月 23 日咨询期结束后确定的。证监会同时发布的咨询结论详细总结了收到的意见和回应，针对咨询期间提出的关注点，特别是小型投资者的需求，展现了证监会平衡各方利益的承诺。证监会为核准证券登记机构设定的三项主要费用限额包括：

- **无纸化证券账户（USI）开设费用**，即为个人投资者设立无纸化证券账户（用以持有及管理订明证券）的费用，限额为每账户 50 港元，仅适用于个人投资者。
- **去实物化费用**，涉及将订明证券从纸质证明书或所有权文书转换为无纸化形式的费用，限额为每张证明书或所有权文书 5 港元，或每项去实物化请求（按每只股票或证券种类计算）20 港元，以较高者为准，仅适用于个人名义的证明书或所有权文书。
- **证券转让登记费用**，用于处理及登记订明证券的转让，限额为证券转让价值的 0.02% 或每次转让请求 20 港元（以较高者为准）。若证券从香港结算营运的中央结算及交收系统提取证券及以投资者自身名义，核准证券登记机构则不应收取转让及登记费用。

证监会强调，这些费用限额适用于核准证券登记机构提供的基本服务级别，期望机构以投资者利益为先，采取合理且公平的收费方式。费用限额应涵盖完成无纸化证券账户开设、去实物化或证券转让登记所需的常规服务，包括为投资者提供必要的协助和指引，以及多样化的付款方式。无纸化证券账户开设费用和去实物化费用的限额仅针对个人投资者，因为公司或其他非个人投资者的流程可能更为复杂。

证监会进一步说明，费用限额仅适用于基本服务级别，允许机构在处理更复杂的流程或提供增值服务时灵活收费。此外，基本服务级别中的证券转让不包括在电子渠道可用的情况下仍使用纸质转让，藉此鼓励投资者采用更高效的电子方式。

证监会计划于 2026 年初正式推出无纸化证券市场，以提升香港证券市场的运作效率。这些费用限额旨在确保收费公平且与成本相称。证监会将密切监察市场过渡情况，并在需要时作出调整，确保顺利实施。参与跨境交易的跨国企业应留意，无纸化证券市场制度可能影响其在香

港管理及转让证券的方式，建议咨询专业顾问以确保符合新规定。

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### **Proposed AML/CFT Framework for Hong Kong's Stablecoins Ordinance to commence August 1, 2025**

On June 6, 2025, the Hong Kong Government published in the Gazette the Stablecoins Ordinance (Commencement) Notice, officially appointing August 1, 2025 as the commencement date for the Stablecoins Ordinance (Cap. 656) to come into operation.

The Ordinance establishes a comprehensive licensing and supervisory regime for stablecoin activities in Hong Kong, marking a significant regulatory milestone in the city's digital asset framework.

The Ordinance's commencement was authorized under section 1(2), allowing the Secretary for Financial Services and the Treasury (SFST) to set the effective date via Gazette notice. Mr. Christopher Hui, SFST, stated that the licensing regime will provide "suitable guardrails" to ensure the sustainable development of the stablecoin and broader digital asset ecosystem in Hong Kong. This regulatory clarity is expected to enhance investor protection, promote market integrity, and foster innovation in fintech and digital finance sectors.

The Hong Kong Monetary Authority (HKMA) has also launched a consultation on the detailed regulatory requirements under the regime, including critical provisions on anti-money laundering (AML) and counter-financing of terrorism (CFT) measures, reflecting Hong Kong's commitment to international standards.

The commencement and specification notices will be tabled before the Legislative Council on June 11, 2025 for negative vetting.

#### *Regulatory Scope*

The term "stablecoin" is defined in section 3 of the Stablecoins Ordinance (SO) as a type of virtual asset used or intended to be used as a medium of exchange, such as for payments of goods or services. These stablecoins aim to maintain a stable value by referencing a single asset or a basket of assets. However, the definition explicitly excludes digital representations of value issued by central banks or governments, such as central bank digital currencies.

The SO further defines "specified stablecoins" in section 4 as stablecoins that maintain a stable value with reference to one or more official currencies or digital representations of value.

Section 5 of the SO outlines "regulated stablecoin activities," which include issuing specified stablecoins in Hong Kong as part of a business, issuing specified stablecoins outside Hong Kong that are wholly or partly referenced to Hong Kong dollars, and other activities as specified by the HKMA. Entities engaging in these activities must obtain a license from the HKMA.

#### *AML/CFT Framework*

##### Considerations

In developing the AML/CFT framework for licensed stablecoin issuers, the HKMA considered several important factors.

Stablecoins share common money laundering and terrorist financing risks with other virtual assets due to user anonymity, global reach, and potential for layering illicit funds. A significant risk stems from unhosted (also known as self-custody) wallets, which enable peer-to-peer transfers without intermediaries or AML/CFT oversight, and can be physically transferred, increasing anonymity and mobility. The Financial Action Task Force (FATF) has highlighted these risks, noting the lack of AML/CFT controls makes such wallets attractive for illicit use.

Regulatory frameworks for virtual assets and service providers vary across jurisdictions, creating gaps where some VASPs operate without AML/CFT supervision, allowing stablecoins to circulate in less regulated environments and heightening ML/TF risks.

Under international AML/CFT standards, obligations apply to intermediaries such as financial institutions. While minting or burning tokens is not intermediary activity, stablecoin issuers act as intermediaries when offering or redemptions, custody, or transaction facilitation.

Given the early stage of stablecoins and evolving risks, the HKMA requires licensed stablecoin issuers to implement AML/CFT controls tailored to their activities. Accordingly, stablecoin issuers will be classified as "financial institutions" under Schedule 1 of the AMLO, adhering to the principle of "same activity, same risk, same regulation."

#### Proposed AML/CFT Requirements for Licensed Stablecoin Issuers

##### **General Requirements**

As licensed and regulated financial institutions, every licensee should implement appropriate and effective AML/CFT policies, procedures, and controls to manage and mitigate money laundering and terrorist financing risks associated with their stablecoin business operations.

These policies and controls must follow a *risk-based approach* and at minimum cover the following areas:

- Adoption of a risk-based approach and conducting institutional ML/TF risk assessments.
- Governance structures, including senior management oversight, internal audit functions, and staff training.
- Controls to combat terrorist financing, financial sanctions, and proliferation financing.
- Suspicious transaction reporting.
- Record-keeping.

In addition to these general requirements, licensees must comply with specific AML/CFT obligations tailored to their particular activities. Since stablecoins can be circulated and used in various ways, there is no one-size-fits-all AML/CFT framework. Generally, licensees are responsible for the issuance and redemption of stablecoins, and specific requirements apply to these activities.

### **Stablecoin Issuance**

Minting stablecoins refers to the creation of new stablecoins on a blockchain. There are two common minting models: the “pre-minted model,” where tokens are created before transfer, and the “minted-on-demand model,” where tokens are created only when transferred. Regardless of the model, licensees must conduct customer due diligence (CDD) on customers no matter their relationship with the licensee, as long as the transaction involves an amount equal to HK\$8,000 or more.

When a stablecoin holder instructs a licensee to transfer stablecoins, the licensee must first identify the wallet address, classify it as custodial or unhosted, and verify the customer’s ownership or control using appropriate methods. For custodial wallets, the licensee must conduct due diligence on the service provider, applying standards similar to those for virtual asset transfer counterparties. To mitigate risks with unhosted wallets, licensees must implement enhanced controls before transfer, including intensified monitoring, transferring only to vetted reliable wallets, and imposing transaction limits where appropriate.

### **Stablecoin Redemption**

A condition for granting a license is that the licensee must provide stablecoin holders the right to redeem their stablecoins upon a valid request. Before processing redemption requests, licensees should conduct CDD on customers with business relationships or occasional transactions of HK\$8,000 or more and ensure compliance with all legal and regulatory requirements.

Similar to issuance, licensees must identify and verify the ownership of wallet addresses from which stablecoins are redeemed, whether custodial or unhosted wallets. Due diligence must be conducted on custodial wallet providers. If an unhosted wallet is used for redemption, the same enhanced controls applicable to issuance should be applied before processing the redemption.

### **Ongoing Monitoring**

Given the ML/TF risks and the identifiable legal person as issuer, licensees must implement effective risk-based transaction monitoring systems to detect the destination of stablecoins at issuance and the source at redemption. This enables identification and reporting of suspicious transactions and appropriate follow-up actions.

Licensees should maintain adequate systems and controls to screen stablecoin transactions and associated wallet addresses. They should adopt technological solutions, such as blockchain analytics tools, to track transaction histories accurately and identify transactions involving wallet addresses linked directly or indirectly to illicit activities or designated parties.

### **Stablecoin Transfers**

Under section 13A of Schedule 2 of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO), special requirements apply to virtual asset (VA) transfers, commonly known as the Travel Rule. These requirements apply when a licensee carries out stablecoin transfers.

As a licensee may act as an ordering institution, intermediary institution, or beneficiary institution in a stablecoin transfer, depending on its business model. The licensee should comply with the relevant requirements based on its role in the transfer.

### **Additional Measures for Secondary Market Monitoring**

Licensees must have adequate systems to prevent and combat ML/TF risks related to their licensed stablecoin activities. Given the material risks identified by the Financial Action Task Force (FATF) in secondary markets, additional ongoing monitoring beyond issuance and redemption is necessary.



Examples of such measures include:

- Restricting primary distribution and redemption of stablecoins to financial institutions and virtual asset service providers (VASPs) with effective AML/CFT controls.
- Using technological solutions to screen stablecoin transactions and wallet addresses beyond the primary distribution venues.
- Blacklisting wallet addresses associated with sanctions or illicit activities.
- Implementing other effective risk mitigation measures, such as whitelisting wallet addresses or adopting closed-loop systems limiting stablecoin circulation to FIs and VASPs.

The HKMA expects applicants to consider international developments and available technologies when establishing safeguards against illicit use, including in secondary markets. The HKMA remains open to industry proposals that comply with the principle of balancing development and risk mitigation.

#### *Implications for Listed Companies and Market Participants*

Financial institutions and fintech firms must prepare for new licensing and AML/CFT compliance, including obtaining HKMA licenses and implementing robust risk management. Investors benefit from enhanced protection and increased confidence due to regulated stablecoin issuance. Listed companies with digital asset exposure must update their corporate governance, compliance, and disclosure practices. Further implications include necessary operational and technological upgrades, integration of stablecoin-related risks into enterprise risk management, and careful navigation of cross-border regulatory nuances. Transparent communication regarding stablecoin activities and compliance will be crucial for market trust.

#### **香港《稳定币条例》及拟议的反洗钱及反恐怖分子资金筹集 (AML/CFT) 框架**

香港政府于宪报刊登《稳定币条例（生效日期）公告》，正式指定 2025 年 8 月 1 日为《稳定币条例》（第 656 章）（《条例》）的生效日期。《条例》建立了涵盖稳定币活动的全面发牌及监管制度，标志着香港数码资产监管框架的重要里程碑。

根据《条例》第 1(2)条，财经事务及库务局局长有权透过宪报公告订定《条例》的生效日期。财经事务及库务局局长许正宇表示，该发牌制度将为香港的稳定币及数码资产生态圈提供适切规范，促进其可持续发展，提升

投资者保障及市场诚信，并推动金融科技及数码金融创新。

香港金融管理局（金管局）亦已就该制度的详细监管要求展开咨询，涵盖反洗钱及反恐怖分子资金筹集（AML/CFT）相关条文，反映香港对国际标准的承诺。上述公告将于 2025 年 6 月 11 日提交立法会进行先订立后审议程序。

#### *监管范围*

《条例》第 3 条定义「稳定币」为一种作为或拟作为交换媒介的虚拟资产，例如用于货品或服务付款，并透过参考单一资产或资产篮子来维持稳定价值，但不包括由中央银行或政府发行的数码货币（如中央银行数码货币）。

第 4 条进一步定义「指明稳定币」为以一种或多种官方货币或数码价值表示维持稳定价值的稳定币。

第 5 条规定「受规管稳定币活动」，包括在香港营业性质下发行指明稳定币、在香港以外发行局部或全部参考港元的指明稳定币，以及由金管局指定的其他活动。从事该等活动的实体须向金管局申请发牌。

#### *AML/CFT 框架考虑因素*

金管局在制定针对持牌稳定币发行人的 AML/CFT 框架时，考虑了多项重要因素。

稳定币与其他虚拟资产一样，因用户匿名性、全球流动性及可能用于资金层迭，面临洗钱及恐怖分子资金筹集风险。尤其是「非托管钱包」（又称自我托管钱包）带来重大风险，该类钱包允许点对点交易，无需中介机构及 AML/CFT 监管，且可实体转让，增加匿名性及资产流动性。金融行动特别工作组（FATF）已指出此类钱包缺乏 AML/CFT 控制，易被不法分子利用。

此外，各司法管辖区对虚拟资产及虚拟资产服务提供商的监管标准不一，部分虚拟资产服务提供商未获 AML/CFT 监督，导致稳定币在较少监管环境流通，增加洗钱和资金筹集风险。

根据国际 AML/CFT 标准，此义务主要适用于金融机构等中介机构。虽然代币的发行或销毁不属中介活动，稳定币发行人在提供稳定币兑换、保管及交易促成等行为中则属中介机构。

鉴于稳定币发展尚处初期，风险持续演变，金管局要求持牌稳定币发行人根据其业务性质及风险实施 AML/CFT 控制，并将其纳入《打击洗钱及恐怖分子资金筹集条例》

附表 1 金融机构定义，遵循「同类活动，同类风险，同类监管」原则。

#### 拟议 AML/CFT 要求概要

作为持牌及受监管的金融机构，每名持牌人须实施适当及有效的 AML/CFT 政策、程序及控制，以管理及减轻其稳定币业务相关的 ML/TF 风险。这些措施必须采用风险为本方法，涵盖风险评估、治理架构（高层监督、内部审计、员工培训）、打击恐怖融资及制裁、可疑交易报告及记录保存等方面。

持牌人须根据其具体业务活动，遵守相应的 AML/CFT 要求。稳定币发行包括两种主要模式：预先铸造及按需铸造。无论模式，持牌人均须对与其有业务关系或进行等值港币 8,000 元或以上偶发交易的客户实施客户尽职审查（CDD）。

在稳定币转移过程中，持牌人须识别钱包地址，判定为托管钱包或非托管钱包，并验证客户对该钱包的拥有权或控制权。对托管钱包服务提供商，持牌人须进行尽职审查，标准类似于证监会对虚拟资产转移对手的要求。对非托管钱包，持牌人须实施加强监控，只向经评估可靠的钱包转移稳定币，并在适当情况下设置交易限额。

持牌人须保障持有人有权在提交有效赎回请求时赎回稳定币，并在处理赎回前对客户进行 CDD 及确保符合法律及监管要求。赎回时同样须验证钱包类型及拥有权，并对托管钱包服务提供商进行尽职审查。

持牌人应建立有效的风险基础交易监控系统，追踪发行及赎回时的稳定币流向，及早识别并报告可疑交易。应采用区块链分析工具，精确追踪交易历史及识别与非法活动或指定人士相关的钱包地址。

根据《打击洗钱及恐怖分子资金筹集条例》附表 2 第 13A 条，持牌人在执行稳定币转账的特别规定。持牌人可根据其商业模式，担任订单机构、中介机构或受益机构，并须依其角色遵守相关规定。

鉴于 FATF 对二级市场的重大风险警示，持牌人须在发行及赎回之外，采取额外持续监控措施，包括限制稳定币的主要分销及赎回对象为具有有效 AML/CFT 控制的金融机构及虚拟资产服务提供商，持续使用技术方案筛查交易及钱包地址，列入制裁或非法活动相关黑名单，及采用白名单或封闭回路系统限制稳定币流通。

金管局期望申请人参考国际发展及技术方案，建立足够防范机制，兼顾发展与风险管理，并欢迎业界提出符合原则的方案。

#### 对上市公司及市场参与者的影响

金融机构及金融科技公司须为新发牌及 AML/CFT 合规要求作好准备，包括取得金管局发牌及强化风险管理。投资者将因受规管的稳定币发行而获得更佳保障及信心。涉足数码资产的上市公司应更新企业管治、合规及披露政策。其他影响包括必要的营运及技术升级，将稳定币相关风险纳入企业风险管理，并妥善应对跨境监管挑战。透明披露稳定币业务及合规情况，对维护市场信任至关重要。

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[https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/20250526\\_Consultation\\_on\\_Draft\\_Guideline\\_on\\_Supervision\\_of\\_Licensed\\_Stablecoin\\_Issuers.pdf](https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/20250526_Consultation_on_Draft_Guideline_on_Supervision_of_Licensed_Stablecoin_Issuers.pdf)

#### Hong Kong Company Re-domiciliation Regime: Overview and Practical Guide

On May 23, 2025, the Companies (Amendment) (No. 2) Ordinance introduced a new re-domiciliation regime that allows eligible companies incorporated outside Hong Kong to transfer their registration to Hong Kong under section 820C(1) of the Companies Ordinance, where the re-domiciled company will be then regarded as a company incorporated in Hong Kong and will be required to comply with all relevant requirements under the Companies Ordinance unless otherwise specified. This initiative aims to attract more international enterprises to establish regional headquarters or operational centers in Hong Kong, thereby boosting investment and demand for professional services.

For that, the Companies Registry and the Insurance Authority has issued a Guide on Company Re-domiciliation and Guidance for Non-HK Insurers to Re-domicile to Hong Kong (and Interpretation Notes) respectively.

#### Scope

An applicant may apply to the Registrar for registration under section 820C(1) of the Companies Ordinance as a public company limited by shares, a private company limited by shares, a public unlimited company with a share capital, or a private unlimited company with a share capital.

#### Eligibility Requirements

To be eligible to apply for re-domiciliation to Hong Kong, the non-Hong Kong corporation (the “applicant”) must satisfy or fulfil the requirements or conditions below:

<b>(A) General</b>	<ul style="list-style-type: none"> <li>• Applicant’s original jurisdiction must allow transfer of domicile and the applicant has complied with the requirements of the law of its original domicile; and</li> <li>• The company type must be the same or substantially the same type which the applicant proposes to register under the Companies Ordinance; and</li> <li>• Applicant must have completed its first financial year as at the date of application; and</li> </ul>
<b>(B) Integrity</b>	<ul style="list-style-type: none"> <li>• Applicant shall comply with all requirements under the Companies Ordinance in respect of re-domiciliation; and</li> <li>• The intended purpose of re-domiciliation must be lawful and not for a purpose contrary to public interest; and</li> </ul>
<b>(C) Member and creditor protection</b>	<ul style="list-style-type: none"> <li>• Application must be in good faith and not intended to defraud its existing creditors; and</li> <li>• Members’ consent obtained (as required under the law of the place of incorporation or the constitutional documents of the applicant); and</li> </ul>

<b>(D) Solvency</b>	<ul style="list-style-type: none"> <li>• Applicant able to pay its debts which fall within the period of 12 months beginning on the application date; and</li> <li>• Applicant not in liquidation and no proceedings for liquidation against the applicant are ongoing or pending.</li> </ul>
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## *Application Process and Required Documents*

Application for company re-domiciliation must be made by the applicant under section 820B of the Companies Ordinance, delivering the Form NNC6 (the “Re-domiciliation Form”) together with a copy of the proposed articles, Notice to Business Registration Office (IRBR5) and documents as specified in Schedule 6C of the Companies Ordinance, including but not limited to certified copies of the certificate of incorporation, each constitutional document, audited accounts et cetera.

A proforma checklist for all the documents required to be delivered on application for re-domiciliation has been supplied by the Companies Registry under the Guide on Company Re-domiciliation.

For a non-Hong Kong insurer or insurance holding companies, it must apply to the Insurance Authority for, and receive from it, a letter of no-objection before it applies to the Companies Registry to register as a re-domiciled company under the Companies Ordinance. In reviewing the application, the Insurance Authority will consider, among other things, the viability of the applicant’s implementation plan and indicative timetable, its ability to comply with all legal and regulatory requirements as an insurer, other conditions for e.g. approval or no-objection from the insurance or company supervisory authorities at the applicant’s place of incorporation; its communication plan with policy holders; establishment and maintenance of an effective enquiry system for a reasonable period of time and any foreseeable material adverse impact on the insurer’s business operation and its policy holders.

An application for re-domiciliation can be delivered in hard copy form together with the fees payable by post or in person to the Registry, alternatively, be delivered electronically through the e-Services Portal, along with fees payable.

## *Post-re-domiciliation Obligations*

As soon as practicable after the re-domiciliation date, the re-domiciled company must take all reasonable steps to procure its deregistration in its place of incorporation and submit proof of deregistration to the Hong Kong Companies Registry within 120 days after the re-domiciliation date, failing which the Hong Kong registration will be revoked.

The company becomes a Hong Kong registered company and must comply with all Hong Kong Companies Ordinance requirements, including filing directors' consent declarations within 15 days, filing shareholder particulars, registering charges, issue of debentures and other statutory filings, as applicable.

#### Market Significance and Recommendations

The re-domiciliation regime provides a streamlined path for foreign companies to establish a Hong Kong presence, enhancing Hong Kong's competitiveness as an international business hub. Listed companies and large corporate groups may leverage this to optimize corporate structure, operational efficiency, and market positioning.

#### 香港公司迁册制度概览及实务指引

2025年5月23日,《公司(修订)(第2号)条例》引入新的公司迁册制度,允许符合资格的非香港注册公司根据《公司条例》第820C(1)条,将其注册地迁往香港。经迁册的公司将被视为在香港成立的公司,除非另有规定,须遵守《公司条例》下的所有相关规定。此举旨在吸引更多国际企业在香港设立区域总部或营运中心,促进投资及专业服务需求。

为此,公司注册处及保险业监管局分别发布了《公司迁册指引》及《非香港保险公司迁册来港指引》和相关注释说明。

#### 范围

申请人可根据《公司条例》第820C(1)条,申请注册为公众股份有限公司、私人股份有限公司、有股本的公众无限公司或有股本的私人无限公司。

#### 资格要求

申请迁册至香港的非香港法团(申请人)须符合以下条件:

<b>(A) 一般条件</b>	<ul style="list-style-type: none"> <li>人成立为法团所在地方的法律容许申请人将其本籍迁往另一个司法管辖区,</li> </ul>
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	<p>且申请人已遵守本籍所在地法律相关规定;</p> <ul style="list-style-type: none"> <li>申请人拟于香港注册的公司类别须与原注册地的公司类别相同或大致相同;</li> <li>在申请日当日,申请人已完成成立后的首个财政年度结算;</li> </ul>
<b>(B) 诚信要求</b>	<ul style="list-style-type: none"> <li>申请人须遵守《公司条例》有关迁册的所有规定;</li> <li>迁册公司不得用于非法或有违公众利益的用途;</li> </ul>
<b>(C) 对公司成员及债权人保障</b>	<ul style="list-style-type: none"> <li>申请须真诚提出迁册申请,并非意图欺骗现有债权人;</li> <li>(如需)已依成立为法团所在地方的法律或章程文件取得成员同意;</li> </ul>
<b>(D) 偿付能力</b>	<ul style="list-style-type: none"> <li>申请人须能偿付自申请日起12个月内到期应付的债项;</li> <li>申请人不得处于清盘状态,也没有针对申请人的清盘程序正在进行或有待进行。</li> </ul>

#### 申请程序及所需文件

申请人须根据《公司条例》第820B条,向公司注册处处长提交迁册申请,连同填妥的 NNC6 表格(「迁册表格」)、拟用章程细则文本、致商业登记署通知书(IRBR5)及《公司条例》附表6C所指明确须随附迁册表格的文件,包括但不限于经核证的注册证明书副本、章程文件副本、经审计账目等。

公司注册处于《公司迁册指引》中也提供了申请所需文件的备考清单。

非香港保险公司或保险控股公司须先向保险业监管局申请并获发无异议函,方可向公司注册处申请迁册。监管局审核时会考虑申请人的实施计划及时间表、符合法律



及监管要求的能力、成立地监管机构的批准或无异议、与保单持有人的沟通计划包括建立及维持查询系统，以及是否对业务及保单持有人的潜在重大不利影响。

申请可以印本邮寄或亲身递交，亦可透过公司注册处「一站式」电子服务平台电子提交，并缴付相关费用。

#### 迁册后义务

经迁册公司须于迁册日起，在切实可行的范围内尽快采取一切合理步骤，促使该公司在其成立为法团的所在地撤销注册，并于迁册日起 120 日内向公司注册处提交撤销注册证明文件，否则香港注册将被撤销。

公司成为香港注册公司后，须遵守香港《公司条例》所有规定，包括于 15 日内提交担任董事同意书、的成员详情、押记登记、债权证及其他法定申报（如适用）。

#### 市场意义及建议

迁册制度为外国公司在香港建立业务提供便捷途径，提升香港作为国际商业枢纽的竞争力。上市公司及大型企业集团可利用此制度优化公司架构、提升营运效率及市场定位。

Source 来源:

[https://www.cr.gov.hk/en/companies\\_ordinance/docs/Guide-Re-dom-e.pdf](https://www.cr.gov.hk/en/companies_ordinance/docs/Guide-Re-dom-e.pdf)

[https://www.ia.org.hk/en/legislative\\_framework/circulars/reg\\_matters/files/cir\\_20250523.pdf](https://www.ia.org.hk/en/legislative_framework/circulars/reg_matters/files/cir_20250523.pdf)

### Landmark SFC Court Decision Secures \$192 Million Compensation to Individual Public Shareholders and Director Disqualifications in Combest's Case

On June 2, 2025, the Hong Kong Securities and Futures Commission (SFC) achieved a landmark ruling from the Hong Kong Court of First Instance ordering three former senior executives of the now delisted Combest Holdings Limited to pay approximately HK\$192 million in compensation to independent public shareholders via special dividends. The court also disqualified the shadow director Ng Kwok Fai for 12 years and two former executive directors, Liu Tin Lap and Lee Man To, for 8 years each from holding any directorship or managerial roles in corporations.

This decision follows an investigation and court proceedings initiated by the SFC in May 2020 under sections 212 and 214 of the Securities and Futures Ordinance (SFO) targeting serious misconduct by the three individuals. The case was resolved by a first-of-its-kind settlement approved by the court under the *Carecraft* procedure derived from the seminal *Re Carecraft Construction Co Ltd* [1994] 1 WLR 172, enabling an expedited and pragmatic resolution.

The SFC's investigation revealed that Ng, Liu, and Lee orchestrated two substantially overvalued acquisitions of two subsidiary groups controlled by Ng, fictitious loan interest payments and fees to entities related to Ng with no commercial justification and a scheme of artificial inflation of Combest's revenue across multiple accounting periods to mislead investors and regulators between 2016 and 2019. Collectively, they have caused Combest to suffer losses exceeding HK\$293 million, severely prejudicing against independent public shareholders.

The Court found Ng's misconduct to be among the most serious breaches of fiduciary duty, as he was the mastermind behind the fraudulent schemes. Liu and Lee, then executive directors, knowingly assisted Ng in his series of actions, received disqualification periods on the higher end of the middle bracket for misconduct severity.

#### Significance of the Compensation Scheme and Court Approval

The compensation of HK\$192 million represents approximately two-thirds of the total loss suffered by Combest. The shortfall reflects a negotiated settlement rather than full monetary recovery.

However, the court emphasized that the settlement provides early, certain, and substantial compensation to independent public shareholders while avoiding prolonged litigation risks and delays.

The compensation will be distributed as special dividends with two shareholders holding 24.4% of shares agreeing to forfeit their entitlement, thereby increasing the payout to other independent shareholders by 32.3%. Independent public shareholders will receive HK\$0.066 per share, which is 2.75 times the last closing price before trading suspension in May 2019, representing a meaningful restitution after years of share suspension and losses. This compensation mechanism is unprecedented and is a significant innovative method to directly benefit prejudiced individual public shareholders.

Through combining director disqualifications with an effective compensation scheme for shareholders, this development reinforces the importance of sound corporate governance, director accountability, and regulatory vigilance for Hong Kong listed companies.

Listed companies should review their governance policies, transaction oversight procedures, and compliance programs in the light of this case to avoid irregularity, mitigate enforcement risks and safeguard shareholder interests, particularly that of minority and individual public shareholders.

## 康佰案标志性裁决：证监会达成首宗同类和解 公众股东获 1.92 亿港元赔偿并实施董事禁任令

在 2025 年 6 月 2 日，证券及期货事务监察委员会（证监会）在香港高等法院原讼法庭取得标志性裁决，命令现已除牌的康佰控股有限公司三名前高级管理人员通过特别股息向独立公众股东支付约 1.92 亿港元赔偿。法院同时裁定康佰的幕后董事吴国辉禁任 12 年，两名前执行董事廖天立及李敏滔各禁任 8 年，不得担任任何公司董事或管理职位。

该裁决源于证监会于 2020 年 5 月根据《证券及期货条例》第 212 及 214 条发起的长期调查及诉讼，针对三人严重不当行为。案件通过据源自 *Re Carecraft Construction Co Ltd* [1994] 1 WLR 172 案中的 *Carecraft* 程序和解得以快速且务实地解决。

证监会调查发现，于 2016 年至 2019 年间，吴、廖、李三人合谋操控两宗由吴控制的附属公司集团的收购，严重高估收购价格；向与吴相关实体在无合理商业理由下支付贷款利息及费用；在多个会计期间虚假夸大康佰收入，误导投资者及监管机构。上述行为导致康佰累计损失超过 2.93 亿港元，严重损害独立公众股东利益。

法院认定吴国辉的违规行为属最严重的受信责任违背，为欺诈计划的主谋。廖天立及李敏滔作为执行董事，明知故犯协助吴国辉，其禁任期被定为中度严重违规的上限。

### 赔偿方案的意义

1.92 亿港元赔偿约占康佰总损失的三分之二，差额反映双方协商的和解金额，而非全额追偿。法院强调，该和解为独立公众股东提供了及时、确定且实质的赔偿，避免了长期诉讼风险及拖延。

赔偿将以特别股息形式分发，其中持有 24.4% 股份的两名股东同意放弃其应得份额，令其他独立公众股东的赔付增加 32.3%。独立公众股东每股将获派 0.066 港元，较 2019 年 5 月股份暂停买卖前最后成交价高出 2.75 倍，以补偿多年股份暂停的亏损。

此赔偿机制属前所未有的，直接以股息形式惠及受损的独立公众股东。

结合董事禁任令与创新赔偿方案，可强化香港上市公司良好企业管治、董事责任及提高监管警惕性。

上市公司应根据本案例审查其治理政策、交易监督程序和合规计划，以避免违规，减轻执法风险，保护股东利益，特别是少数股东和个人公众股东的利益。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR79>

## Hong Kong Exchanges and Clearing Limited Introduces CATL Listing to Enhance Market Product Offering

On May 20, 2025, Contemporary Amperex Technology Co., Limited ("CATL", Stock Code: 3750) was listed on the Main Board of Hong Kong Exchanges and Clearing Limited ("HKEX"). On the same day, HKEX launched CATL stock options, derivative warrants, and short-selling mechanisms. As a highly anticipated new energy IPO of the year, this case sets an important precedent for the simultaneous launch of derivative products alongside listed companies.

### CATL Stock Options

According to the HKEX circular dated May 16, 2025:

- The position limit for CATL is 50,000 open contracts in any one market direction;
- During the first two weeks of trading (May 20–30, 2025), market maker obligations (maximum bid/ask spread) will be twice the original requirements;
- Strike prices are set with HKD 265 as the benchmark, offering 20 strikes above and 20 below (ranging from HKD 182.5 to HKD 430).

Concurrently, HKEX permitted CATL derivative warrants to list on the same day as the underlying stock. CATL was also included in the List of Designated Securities Eligible for Short Selling upon listing.

## 香港交易及结算所有限公司于宁德时代上市日向投资者提供多项产品选择

2025 年 5 月 20 日，宁德时代新能源科技股份有限公司（宁德时代，股份代号：3750）登陆香港交易及结算所有限公司（港交所）主板。同日，港交所同步推出其股票期权、衍生权证及卖空机制。作为年内备受瞩目的新能源 IPO，该案例为上市公司衍生品同步上市机制提供了重要范本。

### 宁德时代股票期权

根据港交所 2025 年 5 月 16 日发布的通告，宁德时代：

- 任一市场方向持仓上限为 50,000 张合约；
- 上市前两周（5 月 20 日至 30 日），庄家买卖差价责任放宽至常规的两倍；
- 以 265 港元为基准，上下各设 20 档行使价（最低 182.5 港元、最高 430 港元）。

同时，港交所允许宁德时代衍生权证与正股同日挂牌。宁德时代上市当日即纳入认可卖空指定证券名单。

Source 来源:

[https://www.hkex.com.hk/News/News-Release/2025/250516news?sc\\_lang=en](https://www.hkex.com.hk/News/News-Release/2025/250516news?sc_lang=en)  
[https://www.hkex.com.hk/-/media/HKEX-Market/Services/Circulars-and-Notices/Participant-and-Members-Circulars/SEHK/2025/EQD\\_03\\_25\\_e.pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Services/Circulars-and-Notices/Participant-and-Members-Circulars/SEHK/2025/EQD_03_25_e.pdf)

### **The Legislative Council of Hong Kong Passes Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Bill 2024**

On May 28, 2025, the Legislative Council of Hong Kong passed the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Bill 2024, implementing the 15% Global Minimum Tax (GMT) and Hong Kong Minimum Top-up Tax (HKMTT) mechanisms under the Organization for Economic Co-operation and Development's (OECD) Base Erosion and Profit Shifting (BEPS) 2.0 framework. These regimes took effect in Hong Kong on January 1, 2025, aiming to combat cross-border tax evasion risks and safeguard Hong Kong's taxing rights.

Multinational enterprise (MNE) groups with annual consolidated revenue of €750 million (approx. HK\$6.5 billion) or above in at least two of the four preceding fiscal years. The new regimes are estimated to generate approximately HK\$15 billion in additional annual revenue for the Government from 2027/28 onwards.

#### *Impacts on MNE Groups*

- Tax adjustment: entities in low-tax jurisdictions (effective tax rate <15%) will be subject to top-up tax, with Hong Kong entities prioritized for the HKMTT.
- Enhanced compliance obligations:
  - Submission of a unified top-up tax return (including data required for the Global Anti-Base Erosion Information Return) within 15 months after the end of the financial year (extended to 18 months in the first year).
  - Mandatory e-filing of profits tax returns commencing from the 2025/26 year of assessment, applying the "once applicable, always applicable" principle.
  - Adoption of the "sole or dominant purpose test" (replacing the originally proposed "main purpose test"). Transactions primarily aimed at avoiding top-up tax may be invalidated by the Inland Revenue Department.

The transitional Country-by-Country Reporting Safe Harbor, the transitional UTPR Safe Harbor, the QDMTT Safe Harbor and the Simplified Calculations Safe Harbor for non-material constituent entities are provided in Hong Kong so as to reduce compliance burden for in-scope MNE groups.

### **香港立法会通过《2024 年税务（修订）（跨国企业集团的最低税）条例草案》**

2025 年 5 月 28 日，香港立法会通过《2024 年税务（修订）（跨国企业集团的最低税）条例草案》，落实经济合作与发展组织（经合组织）于 2025 年 1 月 1 日起在香港生效的「侵蚀税基及转移利润 2.0」方案中的全球最低税（15%）及香港最低补足税机制。此改革旨在应对跨境逃税风险，保障香港征税权。

在最近 4 个财政年度中，至少 2 年合并收入达 7.5 亿欧元（约 65 亿港元）的跨国集团均为此次改革涵盖的对象，预计 2027/28 年度起每年为政府带来约 150 亿港元额外收入。

#### *对跨国企业集团的影响*

- 税负调整：低税辖区（有效税率 < 15%）需缴纳补足税，香港实体优先适用本地补足税。
- 合规义务升级：
  - 申报财政年结束后的 15 个月内（首年延至 18 个月），需提交统一补足税报税表（含全球反侵蚀税基资料报表内所需的资料）。
  - 自 2025/26 课税年度起，受涵盖集团实体必须电子申报利得税，适用“一旦适用，永远适用”原则。
  - 采用“唯一或主要目的测试”替代原“主要目的测试”，若交易主要目的为规避补足税，税务局有权撤销相关税务利益。

香港还设有过渡性国别报告安全港、过渡性低税利润规则安全港、合资格当地最低补足税安全港，以及适用于非重大成员实体的简化计算安全港，以减轻受涵盖跨国企业集团的合规负担。

Source 来源:

<https://www.info.gov.hk/gia/general/202505/28/P2025052800539.htm>  
[https://www.ird.gov.hk/eng/tax/bus\\_beps.htm](https://www.ird.gov.hk/eng/tax/bus_beps.htm)

### **The Stock Exchange of Hong Kong Releases Monthly Report on IPO Applications, Delisting, and Suspensions for May 2025**

On May 30, 2025, the Stock Exchange of Hong Kong (the Exchange) released its monthly Report on Initial



Public Offering (IPO) Applications, Delisting and Suspensions for May 2025. The report indicates sustained activity in Main Board IPOs alongside emerging trends of increased delisting (particularly voluntary withdrawals) and prolonged trading suspensions. During the reporting period from January 1 to May 30, 2025, the Exchange processed 245 IPO applications in total, while 27 companies were delisted, and 61 companies remained suspended for over three months.

#### *IPO Application Dynamics*

- The Exchange processed 245 IPO applications during the reporting period, among which 52 successfully listed and 21 received approval pending listing. As of May 30, 2025, there were 2,633 listed companies.
- During the review process, the Exchange issued 18 regulatory guidance letters, 41 first comment letters, 13 second comment letters, and 18 hearing bundle letters. The median total time required from application acknowledgement to hearing bundle issuance was 80 trading days.

#### *Delisting and Suspension Overview*

- Primary delisting reasons:
  - Cancellation of listing pursuant to delisting procedures under the Listing Rules: 12 companies
  - Voluntary withdrawal (compulsory acquisition/privatization): 13 companies
  - Transfer of listing from GEM to Main Board: 1 company
  - De-SPAC transactions resulting in successor company listings: 1 company
- Prolonged suspensions:
  - 61 companies currently have extended trading suspensions;
  - The Exchange may delist companies if trading suspensions exceed 18 consecutive months for Main Board (Rule 6.01A) or 12 consecutive months for GEM (Rule 9.14A) and reserves the right to impose shorter remediation periods case-by-case.

In May 2025, Main Board IPO activity remained robust (29 new listings), while GEM recorded no new listings. The Exchange's review efficiency remained stable overall. Notably, delisting reached 27 companies during the period, with voluntary withdrawals accounting for a significant portion (13 companies). Simultaneously, the number of companies with prolonged suspensions remained elevated (61 companies), underscoring the critical importance of strict compliance. Listed companies must continuously monitor regulatory developments, conduct timely internal compliance reviews, and reinforce their market positioning.

#### **香港联合交易所有限公司发布 2025 年 5 月有关首次公开招股申请、除牌和停牌公司之月度报告**

2025 年 5 月 30 日，香港联合交易所有限公司（联交所）发布 2025 年 5 月有关首次公开招股申请、除牌和停牌公司之月度报告。报告显示，联交所主板新股上市维持活力，但市场同时显现出除牌（尤其是自愿退市）和长期停牌增加的趋势。报告期内（2025 年 1 月 1 日至 2025 年 5 月 30 日），联交所共处理首次公开招股（IPO）申请 245 宗，累计 27 家公司退市，61 家公司停牌超过 3 个月。

#### *IPO 申请动态*

- 报告期内，联交所共处理 245 宗 IPO 申请，其中有 52 宗已成功上市，21 宗已获批待上市。截至 2025 年 5 月 30 日，联交所共有 2,633 家上市公司。
- 审批过程中，联交所共发出 18 份规则指引，41 份首次意见函，13 份第二次意见函，18 份聆讯文件函。从受理至发出聆讯文件函，总耗时中位数为 80 个营业日。

#### *除牌与停牌概览*

- 除牌主要原因：
  - 按照《上市规则》的除牌程序予以取消上市地位：12 家
  - 自愿退市（强制收购、私有化）：13 家
  - 从 GEM 除牌转主板上市：1 家
  - 特殊目的收购公司并购交易，促成继承公司上市：1 家
- 长期停牌现状：
  - 目前共有 61 家公司处于长期停牌中；
  - 若主板公司的证券连续停牌 18 个月（《主板上市规则》第 6.01A 条）或 GEM 公司的证券连续停牌 12 个月（《GEM 上市规则》第 9.14A 条），联交所明确可取消有关公司的上市地位，并有权视情况缩短指定复牌期限。

2025 年 5 月，港股主板 IPO 市场维持活跃（新增 29 家），GEM 无新增；联交所审批效率总体稳定。值得关注的是，期内除牌公司达 27 家，其中自愿退市占比较高（13 家）。同时，长期停牌公司数量仍处高位（61 家），凸显严格合规的迫切性。上市公司需持续跟踪监管动态，及时自查，稳固市场地位。

Source 来源：

[https://www.hkex.com.hk/News/Market-Communications/2025/2505302news?sc\\_lang=en](https://www.hkex.com.hk/News/Market-Communications/2025/2505302news?sc_lang=en)



## China Securities Regulatory Commission Revises Administrative Measures on Major Asset Restructuring of Listed Companies

On May 16, 2025, the China Securities Regulatory Commission (CSRC) reviewed and adopted the Decision on Amending the Administrative Measures on Major Asset Restructuring of Listed Companies (the "Restructuring Measures"), which is hereby promulgated and shall take effect as of the date of promulgation. Concurrently, adaptive revisions have been made to relevant provisions of the Restructuring Measures to align with the newly amended Company Law and other regulatory requirements.

Following the amendment and issuance of the Restructuring Measures, all measures under the Opinions on Deepening the Reform of the Merger and Acquisition Market for Listed Companies (the "Six Measures") have been fully implemented, further invigorating market vitality. Since the introduction of the Six Measures, the scale and activity of the M&A restructuring market have significantly increased. Listed companies have cumulatively disclosed over 1,400 asset restructuring transactions, including more than 160 significant asset restructurings.

### Key Amendments:

- Establishment of a staggered payment mechanism for restructuring consideration shares. The validity period for registration decisions involving "single registration with staged issuance of shares for asset acquisition" has been extended to 48 months.
- Enhanced regulatory tolerance for financial condition changes, industry competition, and connected transactions.
- Introduction of a simplified review procedure for restructurings. Qualified restructuring transactions exempt from review by the Stock Exchange's M&A Restructuring Committee; the CSRC will issue registration decisions within 5 business days.
- Clarification of lock-up period requirements for mergers between listed companies.
  - Controlling shareholders, actual controllers, or their connected parties of the absorbed company: 6-month lock-up;
  - Where such merger constitutes an acquisition: 18-month lock-up under the Administrative Measures for Takeovers of Listed Companies;
  - Other shareholders of the absorbed company: No lock-up period imposed.

- Encouragement of private fund participation in M&A restructurings. Implementation of a "reverse linkage" mechanism between private fund investment duration and lock-up periods.
  - For funds holding assets for  $\geq 48$  months
    - Lock-up in third-party transactions reduced from 12 to 6 months;
    - Lock-up for non-controlling shareholders in restructuring listings reduced from 24 to 12 months.

The CSRC will continue to advance the implementation of the Restructuring Measures to further stimulate the vitality of the M&A restructuring market.

## 中国证券监督管理委员会修改《上市公司重大资产重组管理办法》深化上市公司并购重组市场改革

2025年5月16日，中国证券监督管理委员会（中国证监会）审议通过《关于修改〈上市公司重大资产重组管理办法〉（《重组办法》）的决定》，予以公布，自公布之日起施行。同时，根据新《公司法》等规定，对《重组办法》的有关条文表述做了适应性调整。

《重组办法》修改发布后，《关于深化上市公司并购重组市场改革的意见》（“并购六条”）的各项措施全面落实，进一步释放市场活力。并购六条发布以来，并购重组市场规模和活跃度大幅提升，上市公司累计披露资产重组超 1400 单，其中重大资产重组超 160 单。

### 主要修改内容

- 建立重组股份对价分期支付机制。将申请一次注册、分期发行股份购买资产的注册决定有效期延长至 48 个月。
- 提高对财务状况变化、同业竞争和关联交易监管的包容度。
- 新设重组简易审核程序。明确适用简易审核程序的重组交易无需证券交易所并购重组委审议，中国证监会在 5 个工作日内作出予以注册或者不予注册的决定。
- 明确上市公司之间吸收合并的锁定期要求。
  - 对被吸并方控股股东、实际控制人或者其控制的关联人设置 6 个月锁定期；
  - 构成收购的，执行《上市公司收购管理办法》18 个月的锁定期要求；
  - 对被吸并方其他股东不设锁定期。
- 鼓励私募基金参与上市公司并购重组。对私募基金投资期限与重组取得股份的锁定期实施“反向挂钩”。

- 私募基金投资期限满 48 个月的：
  - 第三方交易中的锁定期限由 12 个月缩短为 6 个月；
  - 重组上市中控股股东、实际控制人及其控制的关联人以外的股东的锁定期限由 24 个月缩短为 12 个月。

中国证监会将持续做好《重组办法》的贯彻落实工作，进一步激发并购重组市场活力。

Source 来源：

<http://www.csrc.gov.cn/csrc/c100028/c7558588/content.shtml>  
<http://www.csrc.gov.cn/csrc/c101953/c7558586/7558586/files/%E9%99%84%E4%BB%B61.%E5%85%B3%E4%BA%8E%E4%BF%AE%E6%94%B9%E3%80%8A%E4%B8%8A%E5%B8%82%E5%85%AC%E5%8F%B8%E9%87%8D%E5%A4%A7%E8%B5%84%E4%BA%A7%E9%87%8D%E7%BB%84%E7%AE%A1%E7%90%86%E5%8A%9E%E6%B3%95%E3%80%8B%E7%9A%84%E5%86%B3%E5%AE%9A.pdf>

### **Hong Kong Securities and Futures Commission and Hong Kong Exchanges and Clearing Limited Publish Joint Announcement on Launch of Technology Enterprises Channel**

On May 6, 2025, the Hong Kong Securities and Futures Commission (SFC) and The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), jointly announced the launch of the Technology Enterprises Channel (TECH).

This initiative aims to support Specialist Technology Companies and Biotech Companies in their listing applications on the HKEX Main Board by providing tailored guidance and a confidential filing option. Additionally, the Exchange updated the Guide for New Listing Applicants to facilitate listings with a weighted voting right (WVR) structure for these companies.

#### **TECH**

The TECH is designed for companies seeking to list under Main Board Chapter 18C, which governs Specialist Technology Companies, and Chapter 18A, which applies to Biotech Companies. These chapters address the specific needs of these industries, such as pre-revenue status or product development milestones.

The TECH supports prospective these applicants in understanding applicable Listing Rules and preparing for their listing in Hong Kong before submitting formal New Listing applications through the following measures offered by the Exchange:

- Dedicating a specialised team with relevant experience in reviewing and providing guidance

on Main Board Chapters 18C and 18A applications;

- Engaging with prospective companies to gain deeper knowledge of their specific businesses and facilitate their comprehension of Listing Rule requirements;
- Providing guidance on the eligibility and suitability for listing, such as the requirements for Core Products, the acceptance of other biotech products and/or clinical trials done under the regulation of different authorities, the qualifications and independence of Sophisticated Investors, acceptable sectors for Specialist Technology Industries, as well as factors for accepting new sectors/ industries outside the current scope; and
- Providing opportunities to discuss and seek the Exchange's preliminary guidance on case-specific issues arising under the Listing Rules.

#### **Confidential Filing Option**

The Exchange now permits Specialist Technology and Biotech Companies under Chapters 18C and 18A to submit Application Proofs confidentially. This option addresses a critical need in industries where early disclosure of operational strategies, proprietary technologies, or listing plans could undermine competitive advantages or intellectual property. Companies required to publish an OC Announcement under Main Board Rule 12.01C must, however, align this disclosure with the release of their Post Hearing Information Pack (PHIP), ensuring compliance while safeguarding sensitive information.

#### **Updated Guide for WVR Structures**

The Exchange has revised the Guide for New Listing Applicants to presume that companies fully compliant with Chapters 18C and 18A meet the Innovative Company Requirements and external validation criteria for a WVR structure under Chapter 8A. A WVR structure allows certain shareholders, typically founders, to retain enhanced voting rights post-listing. While this presumption streamlines the process, companies must still adhere to all other stipulations in Chapter 8A and Chapter 2.2 of the Guide.

The launch of TECH, the confidential filing option, and the updated Guide for WVR structures strengthen Hong Kong's position as a premier listing hub for innovative technology and biotech enterprises. These measures offer tailored support, protect sensitive information, and align regulatory requirements with the needs of emerging industries. Prospective applicants can reach out to the Listing Division via the TECH webpage for more information.

## 香港证券及期货事务监察委员会及香港交易及结算有限公司发布联合公告推出科企专线

2025年5月6日，香港证券及期货事务监察委员会（证监会）与香港交易及结算有限公司（香港交易所）的全资附属公司香港联合交易所有限公司（联交所）联合宣布推出「科企专线」（TECH）。

此举措旨在通过提供量身定制的指引及以保密形式提交申请选项，支持特专科技公司及生物科技公司在香港交易所主板上市的申请。此外，联交所更新了《新上市申请人指南》（《指南》），以便利这些公司采用不同投票权（WVR）架构上市。

### 科企专线 (TECH)

科企专线针对寻求根据《主板上市规则》第十八 C 章（适用于特专科技公司）及第十八 A 章（适用于生物科技公司）上市的公司而设。这些章节考虑了该等行业的特殊需求，例如尚未实现收入或产品开发里程碑。

联交所通过以下措施支持潜在申请人理解适用的《上市规则》并为其在香港上市做准备：

- 由具备相关经验（即审批《主板上市规则》第十八 C 章及十八 A 章上市申请及为之提供指引）的专业团队领衔；
- 接触潜在申请人，更深入了解其公司业务并帮助其理解《上市规则》的要求；
- 就上市资格及合适性提供指引，例如核心产品要求、是否接受其他生物科技产品及 / 或不同药监机构监管的临床试验、资深投资者的资格及独立性、特专科技行业可接纳领域，以及接纳当前范围以外的其他新领域 / 行业为特专科技行业的考虑因素；及
- 这类申请人可就与《上市规则》有关的具体问题与联交所探讨并寻求初步指引。

### 以保密形式提交申请选项

联交所允许根据第十八 C 章及十八 A 章申请上市的特专科技公司及生物科技公司以保密形式提交申请版本。此选项解决了过早披露营运策略、专有技术或上市计划可能损害竞争优势或知识产权的关键需求。然而，根据《主板上市规则》第 12.01C 条，须刊发整体协调人公告的公司需在发布聆讯后资料集的同时刊发该公告，以确保符合披露要求并保护敏感信息。

### 更新不同投票权架构指南

联交所修订了《新上市申请人指南》，推定完全符合第十八 C 章或十八 A 章要求的公司已满足《主板上市规则》

第八 A 章规定的创新产业公司要求及外界认可标准，从而简化不同投票权架构的上市流程。不同投票权架构允许特定股东（通常为创始人）在上市后保留较高的投票权。此推定简化了申请流程，但公司仍须遵守第八 A 章及《指南》第 2.2 章的所有其他适用规定。

科企专线、保密申请选项及更新后的指南巩固了香港作为创新科技及生物科技企业首要上市中心的地位。这些措施提供量身定制的支持，保护敏感信息，并使监管要求与新兴行业需求保持一致。潜在申请人可透过科企专线网页联系上市科以获取更多信息。

Source 来源：

[https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250506news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2025/250506news?sc_lang=en)

## Signing of the International Organization for Mediation Convention in Hong Kong, the Organization's Headquarters

On May 30, 2025, the Hong Kong Government hosted the signing ceremony for the Convention on the Establishment of the International Organization for Mediation (IOMed) in Hong Kong. This convention, initiated by China and nearly 20 like-minded countries in 2022, establishes IOMed as the world's first intergovernmental organization dedicated to resolving international disputes through mediation, in accordance with the principles of the United Nations Charter. The event underscores Hong Kong's strategic role in global dispute resolution.

### Establishment of IOMed

The International Organization for Mediation (IOMed) is designed to address disputes between states, disputes involving a state and nationals of another state, and international commercial disputes between private entities. The organization aims to provide friendly, flexible, economical, and efficient mediation services, offering an alternative to traditional litigation and arbitration. IOMed will operate as an independent international organization with diplomatic privileges, with its headquarters located in Hong Kong at the former Wan Chai Police Station, where renovations are expected to be completed by mid-2025. Operations are anticipated to commence by the end of 2025 or early 2026.

### Signing Ceremony Details

The signing ceremony, held in Hong Kong, was attended by representatives from nearly 60 countries across Asia, Africa, Latin America, and Europe, as well as approximately 20 international organizations, including the United Nations. China's Minister of Foreign Affairs, Mr. Wang Yi, participated, highlighting the event's global



significance. A global forum on international mediation followed in the afternoon, focusing on mediation strategies for disputes between countries and international investment and commercial disputes. The forum facilitated discussions among experts and representatives to advance mediation practices.

### *Strategic Role of Hong Kong*

The establishment of IOMed in Hong Kong aligns with the National 14th Five-Year Plan, which emphasizes Hong Kong's development as a center for international legal and dispute resolution services in the Asia-Pacific region. Supported by the Central People's Government, this initiative leverages Hong Kong's robust legal framework and international connectivity. The Hong Kong Federation of Dispute Resolution Practitioners (FDRC) in Hong Kong has expressed support for IOMed, noting its potential to enhance Hong Kong's international image and foster cross-border dialogue and cooperation.

The signing of the IOMed Convention positions Hong Kong as a pivotal hub for international mediation, impacting listed companies, financial institutions, and legal professionals engaged in cross-border transactions. Stakeholders may need to familiarize themselves with IOMed's mediation processes, which could influence dispute resolution strategies for international commercial agreements. Multinational entities operating in Hong Kong should monitor the organization's operational developments, particularly as it begins functioning by early 2026. The initiative enhances Hong Kong's attractiveness for global businesses, reinforcing its role in facilitating efficient and cooperative dispute resolution.

### **国际调解院公约在香港签署，国际调解院总部落户香港**

2025年5月30日，香港政府在香港举办了《关于设立国际调解院的公约》（国际调解院公约）的签署仪式。该公约由中国及近20个立场相近的国家于2022年发起，确立国际调解院（IOMed）为全球首个专注于通过调解解决国际争议的政府间组织，遵循《联合国宪章》的原则。此次活动突显了香港在全球争议解决中的战略角色。

### *国际调解院的设立*

国际调解院旨在处理国家间的争议、涉及一国与另一国国民的争议，以及私人实体之间的国际商事争议。该组织致力于提供友好、灵活、经济且高效的调解服务，作为传统诉讼和仲裁的替代方案。国际调解院将作为一个享有外交特权的独立国际组织运作，其总部设于香港旧湾仔警署，预计翻新工程将于2025年中完成。预计将于2025年底或2026年初投入运作。

### *签署仪式详情*

签署仪式在香港举行，吸引了来自亚洲、非洲、拉丁美洲和欧洲近60个国家的代表，以及包括联合国在内的约20个国际组织的代表参加。中国外交部长王毅先生出席了仪式，凸显了活动的全球重要性。当日下午举行了全球国际调解论坛，聚焦于国家间争议以及国际投资和商业争议的调解策略。该论坛促进了专家与代表之间的讨论，以推动调解实务的进展。

### *香港的战略角色*

国际调解院在香港的设立与国家「十四五」规划相符，该规划强调香港发展成为亚太地区国际法律及争议解决服务中心。在中央人民政府的支持下，这一举措充分利用了香港的强大法律框架和国际联系。香港金融纠纷调解中心(FDRC)对国际调解院表示支持，指出其有潜力提升香港的国际形象，并促进跨境对话与合作。

国际调解院公约的签署将香港定位为国际调解的关键枢纽，影响从事跨境交易的上市公司、金融机构及法律专业人士。利益相关者可能需要熟悉国际调解院的调解程序，这可能会影响国际商事协议的争议解决策略。在香港运营的跨国企业应密切关注该组织的运营发展，特别是其于2026年初开始运作时。这一举措提升了香港对全球企业的吸引力，强化了其在促进高效及合作性争议解决方面的角色。

Source 来源:

<https://www.info.gov.hk/gia/general/202505/20/P2025052000767.htm>  
[https://www.fdr.org.hk/news\\_detail.php?lang=en&id=539](https://www.fdr.org.hk/news_detail.php?lang=en&id=539)  
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