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Financial Services Regulatory Update
金融服务监管资讯

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The Stock Exchange of Hong Kong Limited Clarifies Directors' Training and Other Responsibilities under Enhanced Corporate Governance Regime

On December 19, 2024, The Stock Exchange of Hong Kong Limited (the Exchange) published its Consultation Conclusions on the Review of the Corporate Governance Code (CG Code), related Main Board Listing Rules (Listing Rules) and GEM Listing Rules, effective July 1, 2025. These amendments, applicable to corporate governance reports and annual reports for financial years commencing on or after January 1, 2025, seek to enhance the quality of directors of listed issuers, safeguard director standards, improve board effectiveness, and promote robust corporate governance.

The new requirements under Listing Rules 3.09F, 3.09G, and 3.09H, supported by the new Corporate Governance Guide for Boards and Directors issued on May 29, 2025, focus on mandatory continuous professional development (CPD), risk management oversight, and compliance with Listing Rules. Issuers must ensure directors are trained, conduct risk management reviews, and provide comprehensive disclosures to meet these standards and maintain investor confidence in Hong Kong's capital markets.

Mandatory Continuous Professional Development

Listing Rules 3.09F and 3.09G mandate that all directors of issuers listed on the Exchange participate in mandatory CPD each financial year to raise and update their knowledge and expertise. The training must cover specified topics, including:

(i) the roles, functions, and responsibilities of the board, its committees, and its directors, and board effectiveness;
(ii) issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, including key legal and regulatory developments;
(iii) corporate governance and environmental, social, and governance (ESG) matters, such as developments on sustainability or climate-related risks and opportunities relevant to the issuer and its business;
(iv) risk management and internal controls; and
(v) updates on industry-specific developments, business trends, and strategies relevant to the issuer.

No minimum training hours are prescribed for existing directors, providing flexibility to tailor training to their experience and the issuer's needs, but the training must be of sufficient quality to develop relevant knowledge and expertise. The Exchange encourages issuers to combine external training for regulatory and legal responsibilities with internal training for industry-specific topics. Issuers must ensure directors are trained to meet disclosure requirements effective July 1, 2025.

Specific Requirements for First-time Directors

Listing Rule 3.09H establishes training requirements for first-time directors, being individuals who have not served as a director of an issuer listed on the Exchange within the three years prior to their appointment or who are appointed for the first time (First-time Directors). These directors must complete a minimum of 24 training hours within 18 months of their appointment, covering the specified topics to ensure a baseline of relevant training on their responsibilities and the Hong Kong legal and regulatory environment. First-time Directors with directorship experience in issuers listed on other recognized exchanges within the three years prior to their appointment must complete only 12 hours, recognizing their acquired expertise while ensuring sufficient knowledge of Hong Kong requirements. Former directors of non-Exchange-listed issuers whose service ended more than three years prior must complete the full 24 hours to refresh their knowledge. The Exchange has eliminated the reset mechanism, allowing previous training to count toward the minimum hours for reappointments within three years of the conclusion of the first appointment. Training from other professional associations, such as CPD for solicitors or accountants, may count if aligned with the specified topics, and directors with multiple board roles can apply the same training across appointments if not issuer-specific. Issuers must ensure First-time Directors

appointed on or after July 1, 2025, comply and maintain records for disclosure.

Enhanced Training Disclosure Requirements

The new requirement under Mandatory Disclosure Requirement (MDR) paragraph B(i), effective July 1, 2025, mandates issuers to disclose comprehensive details in their Corporate Governance Report about the training undertaken by each director. This includes the number of hours completed, the topics covered, the mode of training (external, internal, or self-study), and a description of the relevant training provider(s) where applicable. For First-time Directors, issuers must confirm compliance with the minimum training hour requirements (24 or 12 hours, as applicable). These disclosures enable investors to better understand and assess the training directors have received, promoting transparency and accountability. Issuers must implement tracking systems to ensure accurate reporting in their 2025 Corporate Governance Reports.

Additional Governance and Compliance Obligations

Section D.2 of the CG Code and MDR paragraph H require the board to oversee the issuer's risk management and internal control systems, conducting an annual review of their effectiveness with detailed disclosure in the Corporate Governance Report on the review's scope, findings, and remedial actions for financial, operational, and ESG-related risks. Listing Rule 3.09H mandates boards to ensure compliance with all Listing Rules through continuous monitoring and periodic audits. Additional requirements include appointing a Lead Independent Non-Executive Director (Lead INED) for issuers without an independent board chair by July 1, 2025, under Recommended Best Practice (RBP) C.1.8, with their role disclosed under MDR paragraph L(d). Code Provision (CP) B.1.4 requires a biennial board performance evaluation, with disclosures under MDR paragraph B(a). CP B.1.5 mandates a board skills matrix in the Corporate Governance Report to demonstrate collective expertise. Listing Rule 3.12A limits independent non-executive directors (INEDs) to six concurrent listed company directorships, with compliance required by July 1, 2028, and MDR paragraph E(d)(iii) mandates annual assessments of directors' time commitments. Listing Rule 13.92 and MDR paragraph J require a workforce diversity policy, gender ratio disclosures, and a different-gender director on single-gender boards. MDR paragraph M mandates disclosure of the issuer's dividend policy or an explanation for its absence.

Updated Consolidated Guidance Materials for Listed Issuers and Updated Frequently Asked Questions on Directors and the Corporate Governance Code Effective July 1, 2025

The Stock Exchange of Hong Kong Limited (the Exchange) has updated its consolidated guidance materials for listed issuers, incorporating revised Frequently Asked Questions (FAQs) on directors' obligations and the Corporate Governance Code, effective July 1, 2025. These updates, detailed in FAQ Series 1.1 and 17.1, reflect the Exchange's commitment to enhancing corporate governance standards and ensuring directors are adequately equipped to fulfill their roles.

Revised FAQ Series 1.1: Directors' Obligations and Training

The revised FAQ Series 1.1 introduces enhancements to directors' Continuous Professional Development (CPD) requirements, providing clearer guidance on training obligations and disclosure expectations to strengthen board effectiveness. All directors of listed issuers are required to undertake CPD to enhance their knowledge and skills in areas such as governance, regulatory compliance, and risk management. The Exchange does not prescribe a specific format for this training, allowing flexibility in how directors meet these requirements. Acceptable training formats include external training (e.g., courses or seminars provided by professional organizations or other exchanges), internal training (e.g., issuer-specific training programs), or self-study (e.g., e-learning, webcasts, or reading materials, such as those available on the Exchange's website). Training undertaken for other organizations, other exchanges, or prior to appointment can count toward CPD provided that the topics of such training fall within the scope of the topics specified in Main Board Listing Rule 3.09G.

A notable change applies to directors appointed on or after July 1, 2025, who have not previously served on the board of a listed issuer. These directors must complete 24 hours of CPD within 18 months of appointment, or 12 hours if they served as a director of an issuer listed on another exchange within the prior three years. This training also satisfies the general CPD requirement, streamlining compliance efforts. Directors appointed before July 1, 2025, are exempt from this First-time Director training requirement, ensuring a smooth transition for existing board members. To promote transparency, listed issuers must disclose directors' training details in their corporate governance reports, including the total hours completed, the mode of training (external, internal, or self-study), and the topics covered. For First-time Directors who have not completed the required training within 18 months, the report must specify the remaining hours to be completed in the subsequent financial year, with a confirmation statement included upon completion.

For directors who cease to hold office and are re-appointed within three years, prior training can be

carried forward to meet the First-time Director training requirement, with only the remaining hours needed within 18 months of re-appointment. If the gap exceeds three years, the director must complete the full 12 or 24 hours anew, ensuring their knowledge remains current. The FAQs also provide clarifications for INEDs. Appropriate professional qualifications for INEDs typically include accounting expertise, but qualifications from jurisdictions such as the People's Republic of China (PRC) or Singapore are acceptable. Solicitors must demonstrate accounting or financial expertise to qualify, and serving on an audit committee alone does not suffice for this expertise. By July 1, 2028, non-Long Serving INEDs (those with less than nine years' tenure) should constitute over 50% of the board, with all Long Serving INEDs phased out by the end of the transition period, promoting board refreshment and independence.

Revised FAQ Series 17.1: Corporate Governance Code Enhancements

The revised FAQ Series 17.1 reflects the 2024 Amendments to the Corporate Governance Code, introducing new obligations to enhance governance standards, effective for financial years commencing on or after July 1, 2025. Listed issuers are now required to adopt a workforce diversity policy that promotes inclusivity across aspects such as gender, age, and cultural background. This policy aligns with global best practices, fostering diverse perspectives that enhance decision-making and corporate performance. Additionally, issuers must establish clear terms of reference for their nomination committees, ensuring a structured approach to board appointments that strengthens the integrity of the nomination process. Another key obligation is to ensure gender diversity on boards, reflecting the Exchange's commitment to equality and inclusive leadership.

Compliance with these new requirements must be reported in corporate governance reports for financial years starting on or after July 1, 2025. For example, issuers with a December year-end will report compliance in their corporate governance report for the year ending December 31, 2026, while those with a June year-end will report for the year ending June 30, 2026. This timeline provides issuers with sufficient time to implement necessary policies and procedures. To enforce accountability, starting July 1, 2025, listed issuers that fail to meet the board gender diversity requirement or establish mandatory board committees (e.g., audit, remuneration, or nomination committees) must immediately publish an announcement disclosing the non-compliance. This requirement ensures stakeholders are promptly informed of governance shortcomings, reinforcing transparency in Hong Kong's capital markets.

These updates carry significant implications for directors, listed issuers, and compliance teams. Directors, particularly those appointed for the first time, must prioritize CPD to maintain eligibility and enhance board effectiveness, while INEDs should verify their qualifications and plan for the 2028 tenure transition to ensure compliance. Listed issuers must revise internal policies to incorporate workforce and board diversity requirements and establish robust systems to track and report training and compliance details. Failure to meet these standards risks reputational damage and regulatory scrutiny due to mandatory non-compliance announcements. Compliance and legal teams play a critical role in guiding boards through these changes by conducting gap analyses and developing action plans to align with the new standards. By taking proactive steps, directors and issuers can navigate these requirements effectively, strengthening governance and upholding stakeholder confidence in Hong Kong's capital markets.

Remarks

To meet the new requirements effective on July 1, 2025, issuers listed on the Exchange should take timely measures. They should establish a new CPD program to train directors on specified topics, including risk management and internal controls, and maintain records for Corporate Governance Report disclosures. First-time Directors appointed on or after July 1, 2025 must complete 24 hours of training (or 12 hours for those with recent external directorships) within 18 months, confirming compliance in reports.

Listed companies should also enhance risk management and internal control reviews, implement a director evaluation protocol, update the diversity policy, dividend policy, relevant terms of reference and other governance documents, and revisit disclosure practices in accordance with the enhanced corporate governance regime. These steps are essential to enhance board effectiveness, meet regulatory expectations, and promote investor trust in line with the enhanced corporate governance regime.

香港联合交易所有限公司就更新的企业管治制度厘清董事培训及其他职责

2024 年 12 月 19 日，香港联合交易所有限公司（联交所）公布了《企业管治守则》及相关《主板上市规则》(《上市规则》) 和《GEM 上市规则》检讨的咨询总结，该等修订于 2025 年 7 月 1 日生效。这些修订适用于 2025 年 1 月 1 日或之后开始的财政年度的企业管治报告及年报，旨在提升上市发行人董事的质素，保障董事的标准，改善董事会的效能，以及促进稳健的企业管治。

《上市规则》3.09F、3.09G 及 3.09H 下的新要求，辅以 2025 年 5 月 29 日发布的《董事会及董事企业管治新指

引》，着重于强制持续专业发展（CPD）、风险管理监督及遵守《上市规则》。发行人必须确保董事接受培训、进行风险管理检讨，并提供全面披露，以符合这些标准并维持投资者对香港资本市场的信心。

强制持续专业发展

《上市规则》3.09F 及 3.09G 规定，所有在联交所上市的发行人的董事必须在每个财政年度参与持续专业发展（CPD），以提升及更新其知识及专长。培训必须涵盖指定主题，包括：

i) 董事会、其辖下委员会以及董事的角色、职能及责任，以及董事会效能；
ii) 发行人在香港法例及《上市规则》下的责任及董事职责，以及与履行该等责任及职责有关的主要法律及监管变动（包括《上市规则》的更新）；
iii) 企业管治及环境、社会及管治事宜（包括与发行人及其业务有关的可持续或气候相关风险及机遇方面的发展）；
iv) 风险管理及内部监控；及
v) 与发行人有关的行业特定发展、业务趋势及策略方面的更新。

现任董事并无规定的最少培训时数，提供了灵活性以根据其经验及发行人的需要量身定制培训，但培训必须具备足够质量以精进相关的知识及专长。联交所鼓励发行人将监管及法律责任的外部培训与行业特定主题的内部培训相结合。发行人必须确保董事接受培训以符合自 2025 年 7 月 1 日起生效的披露要求。

初任董事的特定要求

《上市规则》3.09H 订立了对初任董事的培训要求，初任董事指在委任前三年内未曾担任联交所上市发行人董事或首次获委任的个人。这些董事必须在委任后 18 个月内完成最少 24 小时的培训，涵盖指定主题，以确保对其自身职责及香港法律和监管环境有基本的培训。具有在委任前三年内于其他认可交易所上市发行人担任董事经验的初任董事，只需完成 12 小时的培训，认可其已获得的专长，同时确保对香港要求的充分了解。曾担任其他交易所上市发行人董事但最后服务日期距其委任为香港上市发行人董事超过三年的初任董事，须完成全部 24 小时的培训以更新其知识。联交所已取消重置机制，容许在首次委任结束后三年内的再次委任中，先前的培训可计入最少培训时数。来自其他专业协会的培训，例如律师或会计师的 CPD，若与指定主题相符，亦可计入；担任多个董事职位的董事，若培训非特定于发行人，可将同一培训应用于不同委任。发行人必须确保于 2025 年 7 月 1 日或之后委任的初任董事遵守规定，并保存记录以供披露。

强化的培训披露要求

自 2025 年 7 月 1 日起生效的强制披露要求（MDR）B(i)段的新规定，要求发行人在其企业管治报告中披露每位董事所接受的培训的全面详情。这包括完成的培训时数、涵盖的主题、培训模式（外部、内部或自学），以及相关培训提供者的描述（若适用）。对于初任董事，发行人必须确认其是否符合最少培训时数要求（24 小时或 12 小时，视情况而定）。这些披露使投资者能更好地了解和评估董事所接受的培训，促进透明度和问责制。发行人必须实施追踪系统，以确保在 2025 年企业管治报告中准确报告。

额外的管治及合规义务

《企业管治守则》D.2 节及 MDR H 段要求董事会监督发行人的风险管理及内部控制系统，每年对其效能进行检讨，并在企业管治报告中详细披露检讨的范围、结果及针对财务、营运及 ESG 相关风险的补救措施。《上市规则》3.09H 规定董事会须透过持续监察及定期审计，确保遵守所有《上市规则》。额外要求包括，于 2025 年 7 月 1 日前，根据建议最佳常规（RBP）C.1.8，为没有独立董事会主席的发行人委任一名首席独立非执行董事，并在 MDR L(d)段披露其角色。守则条文 B.1.4 要求每两年进行一次董事会表现检讨，并在 MDR B(a)段披露。B.1.5 要求在企业管治报告中提供董事会技能矩阵，以展示集体专长。《上市规则》3.12A 限制独立非执行董事同时担任不超过六家上市公司的董事职位，须于 2028 年 7 月 1 日前符合规定，而 MDR E(d)(iii)段要求每年评估董事的时间承诺。《上市规则》13.92 及 MDR J 段要求制定员工多元化政策、披露性别比例，并在单一性别董事会中委任一名不同性别的董事。MDR M 段要求披露发行人的股息政策或解释其缺失。

香港联合交易所有限公司更新上市发行人综合指引材料，纳入自 2025 年 7 月 1 日起生效的董事及企业管治守则常问问题修订

香港联合交易所有限公司（联交所）已修订其上市发行人的综合指引材料，纳入有关董事职责及企业管治守则的经更新常问问题（FAQs），自 2025 年 7 月 1 日起生效。此等修订详载于常问问题系列 1.1 及 17.1，反映联交所致力提升企业管治标准，确保董事具备充分能力履行其职责。作为为香港市场专业人士提供咨询的企业律师，本文提供主要修订内容、其影响以及董事、上市发行人及合规团队为确保合规并维持稳健企业管治标准所需采取的行动步骤的专业概述。

经修订常问问题系列 1.1：董事职责与培训要求

经修订的常问问题系列 1.1 对董事的持续专业发展（CPD）要求作出改进，提供更清晰的培训义务及披露指引，以提升董事会效能。所有上市发行人的董事均须进行持续专业发展，以增进其在企业管治、监管合规及风险管理等领域的知识与技能。联交所对培训形式并无特定要求，允许灵活的方式满足此等义务。可接受的培训形式包括外部培训（例如由专业机构或其他交易所提供的课程或研讨会）、内部培训（例如发行人特定的培训计划）或自学（例如电子学习、网络广播或阅读联交所网站提供的材料）。为其他机构、其他交易所或于委任前进行的培训亦可计入持续专业发展，前提是有关培训的主题符合《主板规则》第 3.09G 条规定的特定主题的范围。

对于 2025 年 7 月 1 日起或之后首次获委任且未曾在上市发行人董事会任职的董事，须在委任后 18 个月内完成 24 小时培训，若于前三年内曾担任其他交易所上市发行人董事，则须完成 12 小时。此培训同时满足一般持续专业发展要求，简化合规流程。于 2025 年 7 月 1 日前委任的董事无需遵守首次董事培训要求，确保现有董事会成员的平稳过渡。为增强透明度，上市发行人须在企业管治报告中披露董事的培训详情，包括完成的总小时数、培训模式（外部、内部或自学）及涵盖的主题。对于未能在 18 个月内完成所需培训的首次董事，报告须明确后续财政年度需完成的剩余小时数，并于完成后加入确认声明。

对于离任后三年内重新获委任的董事，其先前培训可计入首次董事培训要求，仅需在重新委任后 18 个月内完成剩余小时数。若离任超过三年，则须重新完成全部 12 或 24 小时培训，以确保其知识与时俱进。常问问题亦对独立非执行董事（INEDs）的资格作出澄清。独立非执行董事的适当专业资格通常包括会计专长，但来自中国或新加坡等司法管辖区的资格亦可接受。律师须证明具备会计或财务专长方可符合资格，仅担任审计委员会成员并不足以证明此专长。至 2028 年 7 月 1 日，非长期服务独立非执行董事（任期少于九年的董事）应占董事会成员超过 50%，所有长期服务独立非执行董事将在过渡期结束前逐步淘汰，以促进董事会更新及独立性。

经修订常问问题系列 17.1：企业管治守则修订

经修订的常问问题系列 17.1 反映了 2024 年企业管治守则的修订，引入新义务以提升企业管治标准，适用于 2025 年 7 月 1 日起或之后开始的财政年度。上市发行人现须采纳工作场所多元化政策，促进性别、年龄及文化背景等多方面的包容性。此政策符合全球最佳实践，促进多元观点以提升决策质量及企业表现。此外，发行人须为提名委员会制定明确的职权范围，确保董事会委任程序的结构化及完整性。另一项重要义务是确保董事会性别多元化，体现联交所对平等及包容领导的承诺。

此等新要求的合规情况须在 2025 年 7 月 1 日起或之后开始的财政年度的企业管治报告中披露。例如，以 12 月为财政年度结束的发行人将在 2026 年 12 月 31 日止年度的企业管治报告中披露合规情况，而以 6 月为财政年度结束的发行人则在 2026 年 6 月 30 日止年度报告。此时间表为发行人提供充足时间实施必要政策及程序。为加强问责制，自 2025 年 7 月 1 日起，未能满足董事会性别多元化要求或设立强制性董事会委员会（例如审计、薪酬或提名委员会）的上市发行人，须立即发布公告披露不合规情况。此要求确保利益相关者及时获悉管治不足之处，强化香港资本市场的透明度。

此等修订对董事、上市发行人及合规团队具有重大影响。首次获委任的董事须优先进行持续专业发展，以维持资格并提升董事会效能，而独立非执行董事应核实其资格并为 2028 年任期过渡做好准备，以确保合规。上市发行人须修订内部政策，纳入工作场所及董事会多元化要求，并建立稳健系统以追踪及报告培训及合规详情。未能符合此等标准可能导致声誉损害及监管审查，因不合规公告为强制性。合规及法律团队在引导董事会应对这些变化中扮演关键角色，须进行差距分析并制定行动计划，以符合新标准。通过采取积极措施，董事及发行人可有效应对这些要求，强化企业管治并维护香港资本市场的利益相关者信心。

结语

为符合 2025 年 7 月 1 日起生效的新规定，在联交所上市的发行人必须采取合适的行动。他们应建立新的持续专业发展（CPD）安排，以培训董事在指定主题上的知识，包括风险管理和内部控制，并保存记录以供企业管治报告披露。2025 年 7 月 1 日或之后任命的新董事必须在 18 个月内完成 24 小时的培训（或 12 小时，适用于近期有其他交易所董事经验者），并在报告中确认合规性。上市公司还应加强风险管理和内部控制审查，实施有效的董事评估机制，更新多元化政策、分红政策、相关职权范围和其他治理文件，并根据加强的公司治理制度重新审视披露的方针及重点。这些措施对于增强董事会的有效性、满足监管期望、并促进投资者信任至关重要。

Source 来源:
https://en-rules.hkex.com.hk/sites/default/files/net_file_store/HKEX4476_2064_VER37506.pdf
https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/June-2024-Review-of-CG-Code/Conclusions-Dec-2024/cp202406cc.pdf
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Corporate-Governance-Practices/Updated_CG_Guide_2025_c.pdf

https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Interpretation-and-Guidance/Guidance-Materials-for-Listed-Issuers/GM_consolidated.pdf

Hong Kong Securities and Futures Commission Publishes Takeovers Bulletin Allowing Exclusion of Leased Assets Not Analogous to Ownership in Property from Rule 11.1(f) of the Takeovers Codes

The Hong Kong Securities and Futures Commission (SFC) issued a Takeovers Bulletin in June 2025 that provides important clarifications and updates concerning Rule 11.1(f) of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (Takeovers Codes), particularly on the treatment of right-of-use (ROU) assets in the context of property valuations, particularly that of significant property interests.

Treatment of Right-of-Use Assets under Rule 11.1(f)

Rule 11.1(f) of the Takeovers Codes requires that a valuation be conducted on the property assets of the offeree company—and the offeror in securities exchange offers—if they hold significant property interests. This rule was introduced due to the high concentration and volatility of property companies listed in Hong Kong.

A company is generally considered to have significant property interests if the book value of its consolidated property assets exceeds 15% of its consolidated total assets; if the threshold reaches or exceeds 50%, associated companies' property interests are also included. This valuation, supported by an independent qualified valuer, ensures shareholders receive sufficient information to make informed decisions, especially regarding significant property holdings.

The SFC clarifies that the valuation requirement intends to cover both ownership in land and buildings and leasehold interests which confer substantive ownership risks and rewards of ownership of the leased land or buildings — such as unilateral right(s) to transfer, sublet, mortgage or other dispose of interests without the consent of the lessor, an example being land leases granted by the HKSAR Government. However, for other leasehold interests, notably short-term leases or those classified as operating leases under IAS 17 or HKAS 17, valuation is generally not meaningful as these typically have no commercial value; in contrast, with IFRS 16 (or its equivalent, HKFRS 16) coming into effect on January 1, 2019 right-of-use (ROU) assets need to be recognized in respect of all leases, regardless of whether the underlying interests are determined by a property valuer to have any commercial value. Thus, it may be misleading to use the book value of these interests as a proxy for their significance for the purpose of Rule 11.1(f).

Considering the accounting changes introduced by IFRS 16 (HKFRS 16), which require recognition of ROU assets on balance sheets, the SFC permits the exclusion of ROU assets from the percentage calculations in Rule 11.1(f) unless the leasehold interest is analogous to property ownership. This is effectively a waiver from the rule's strict application to prevent anomalous valuation requirements driven solely by changes in accounting standards.

Furthermore, market practitioners are reminded to consistently deduct the book value of excluded ROU assets from both the numerator (property assets) and denominator (total assets) when calculating the relevant percentages. This maintains the rule's integrity by ensuring companies with genuine significant property interests remain subject to valuation requirements.

This latest Takeovers Bulletin enhances clarity on the application of Rule 11.1(f) regarding leased assets' treatment. Market participants and advisers are encouraged to take note of the SFC's revised Practice Note 7 and engage early with the Executive of the SFC to address any regulatory issues.

香港证券及期货事务监察委员会发布收购守则通讯，允许将不类似物业拥有权的租赁资产排除于规则 11.1(f)之外

香港证券及期货事务监察委员会（证监会）于 2025 年 6 月发布收购守则公告，对公司收购、合并及股份回购守则(收购守则)规则 11.1(f)作出重要厘清和更新，特别是在物业估值范畴中对使用权资产的处理，尤以重大物业权益相关的估值要求为重点。

使用权资产在规则 11.1(f) 下的处理

收购守则规则 11.1(f)规定，当受要约公司及在证券交换要约中之要约人持有重大物业权益时，必须对其物业资产进行估值。此规定是因应香港上市物业公司的高度集中及市况波动而制定。

一般而言，一家公司若其综合物业资产的账面值超过其综合总资产的 15%，即被视为拥有重大物业权益；若相关比例达至或超过 50%，则其联属公司所持有的物业权益亦须纳入估值范围。该等估值须由具资格的独立估值师出具意见，以确保股东获得充分信息，作出有根据的判断。

证监会阐明，该估值要求涵盖土地及楼宇的所有权，以及那些赋予承租人实质享有物业风险与回报的租赁权益，例如承租人可在未征得出租人同意下，单方面转让、分

租、抵押或处置该租赁权益，香港特区政府批出的长期土地租契即为一例。相对而言，对于其他租赁权益，尤其是短期租赁或依据《国际会计准则》第 17 号（IAS 17）及《香港会计准则》第 17 号（HKAS 17）被归类为营运租赁的权益，一般不具商业价值；相比之下，随着《国际财务报告准则》第 16 号（或与其相等的《香港财务报告准则》第 16 号）在 2019 年 1 月 1 日生效，使用权资产需就所有租赁而予以确认，不论相关权益获物业估值师厘定为是否具有任何商业价值。若以此类权益的账面值作为规则 11.1(f)的计算基础，可能导致误导。

鉴于《国际财务报告准则》第 16 号（IFRS 16）及香港对应准则（HKFRS 16）规定须在资产负债表内确认使用权资产，证监会允许在计算规则 11.1(f)百分比时排除不类似物业拥有权的使用权资产，从而为该规则提供实质上的豁免。

此外，市场从业员在计算相关百分比时，应同步从分子（物业资产）及分母（总资产）中扣除被排除的使用权资产账面值，以确保计算准确，避免因使用权资产的确认，令真正拥有重大相关物业权益的公司被错误排除于估值要求之外。

此次收购守则公告进一步澄清了规则 11.1(f)的应用，尤其针对租赁资产的处理。市场参与者及其顾问应参考证监会修订后的《应用指引 7》，并及早与执行人员联系，妥善处理相关监管事宜。

Source 來源:
https://www.sfc.hk/-/media/EN/files/CF/pdf/Takeovers-Bulletin/20250630SFC-Takeover-Bulletine.pdf?rev=9d69da7012784acf88a11495a00198df&hash=4E3AB61A46CB7D15FBD681E344B0B5B8
https://www.sfc.hk/-/media/EN/files/CF/pdf/Practice_Notes/PN07EN20250630KC.pdf?rev=bd9f16c69c774288b338b65a1aebc15b&hash=9D8CB44CAAD3F7D0C3384FB302BAD1A3

Hong Kong Inland Revenue Department Issues Guidance on Transitional Taxation Treatments for Re-domiciled Companies under Hong Kong's New Re-domiciliation Regime

To reinforce Hong Kong's position as a premier global business and financial hub, the Hong Kong Government has introduced a new inward company re-domiciliation regime under the Companies (Amendment) (No. 2) Ordinance 2025 (Amendment Ordinance), which came into effect on 23 May 2025.

Overview

The regime enables eligible non-Hong Kong incorporated companies to transfer their domicile to Hong Kong while retaining their corporate identity and maintaining business continuity. The company continues as the same legal entity, preserving existing contracts and legal relationships. Upon registration as a re-domiciled company under the Companies Ordinance (Cap. 622), the entity is treated as incorporated in Hong Kong for all legal and tax purposes.

Eligibility Criteria and Application Process

Applicants must satisfy several key criteria, including:

- The company's original place of incorporation must permit outward re-domiciliation and not prohibit migration to Hong Kong;
- The re-domiciliation must obtain requisite shareholder approvals, either as required by the company's constitutional documents or by applicable law, including approval of at least 75% of eligible shareholders where statutorily required;
- The company must serve a notice of intention to re-domicile on all creditors, with publication in gazettes or newspapers being insufficient alone; and
- The company must provide a legal opinion confirming compliance with the new regime's requirements and have been incorporated for at least one financial year at the time of application.

Applications submitted to the Companies Registry are expected to be processed within approximately two weeks upon receipt of all required documents, facilitating timely implementation of re-domiciliation plans.

Tax and Regulatory Implications

Hong Kong operates a territorial tax system and does not tax companies on the basis of residence or domicile. Under section 14 of the Inland Revenue Ordinance (IRO) (Cap. 112), profits tax applies only to profits arising in or derived from Hong Kong.

Importantly:

- Profits generated by a non-Hong Kong company's trade or business in Hong Kong before re-domiciliation remain subject to profits tax liabilities.
- The regime introduces interpretative amendments to clarify that a re-domiciled company is treated as "incorporated in Hong Kong" for tax purposes, and accordingly qualifies as a Hong Kong resident under comprehensive double taxation agreements.
- New Schedule 17L of the IRO addresses transitional tax arrangements, including the deduction of expenses incurred prior to re-domiciliation and mechanisms to eliminate double taxation, such as unilateral tax credits.

Transitional tax agreements

The transitional tax arrangements for companies re-domiciling to Hong Kong are comprehensively addressed under the new Schedule 17L of the Inland Revenue Ordinance (IRO). These provisions aim to facilitate a smooth tax transition for re-domiciled companies while preventing double taxation and ensuring fairness in tax treatment.

Deduction of Expenses Incurred Before Re-domiciliation

Under Schedule 17L, any expense or expenditure incurred in generating assessable profits by the re-domiciled company will be deductible only to the extent that the same expense or expenditure has not already been deducted—(i) under other provisions of the Inland Revenue Ordinance (IRO) for profits tax purposes; and (ii) under a comparable tax regime imposed by a jurisdiction outside Hong Kong.

Further, specific categories of expenditures enjoy special treatment:

- **Trading Stock:** Trading stock acquired before re-domiciliation and held for use in Hong Kong business after re-domiciliation is deductible based on the lower of the cost or net realizable value as at the re-domiciliation date (the date the certificate of re-domiciliation is issued).
- **Intellectual Property, Capital Assets and Research and Development and relevant expenses:** Expenditures incurred before re-domiciliation for registration of trademarks, patents, designs, or plant variety rights, renovation or refurbishment of capital assets, and research and development (R&D) activities are deemed to be incurred in the basis period in which the re-domiciled company begins utilizing such assets or commencing the Hong Kong business related to these assets. Similar principles apply to capital expenditures such as purchase of patent rights or know-how.
- **Depreciation allowance - Machinery and Plant:** Capital expenditures on machinery or plant acquired before re-domiciliation and subsequently used in Hong Kong business qualify for depreciation allowances. The calculation considers the actual cost or market value as at the re-domiciliation date, adjusted for any prior allowable allowances or impairments. For machinery or plant acquired under hire purchase agreements before re-domiciliation, the deductible capital expenditure is proportionally allocated based on the capital portion of instalments paid up to the end of the relevant basis period.

Elimination of Double Taxation

Schedule 17L also introduces mechanisms to mitigate double taxation arising from the re-domiciliation process. A re-domiciled company that has paid a foreign tax essentially equivalent to Hong Kong profits tax on unrealized income or gains (often considered an “exit tax”) upon leaving its original jurisdiction can claim unilateral tax credits in Hong Kong.
The key conditions are:

- The foreign tax must be of a substantially the same nature to Hong Kong profits tax;
- The foreign tax is paid on unrealized income or profit related to the re-domiciliation event;
- The re-domiciled company subsequently pays Hong Kong profits tax on the actual income or profit derived after re-domiciliation.

Under these conditions, the tax credit available is limited to the lower of the foreign tax paid or the Hong Kong profits tax payable on the relevant income.
Any excess foreign tax paid beyond the Hong Kong tax payable can be deducted from the re-domiciled company’s assessable profits for that year of assessment.

Illustrative Example

Consider Company A, originally operating in Jurisdiction A, purchased financial instruments for HK$ 1,000,000 before re-domiciling to Hong Kong. As of the re-domiciliation date, these instruments remained unsold and were valued at HK$ 1,100,000. Company A had already paid corporate tax at 20% on the unrealized gain of HK$ 100,000 in Jurisdiction A, whose tax system is broadly comparable to Hong Kong’s profits tax.

After re-domiciling, Company A sold the instruments during the first year for HK$ 1,200,000, realizing a total gain of HK$ 200,000. However, when calculating the foreign tax credit, only the unrealized gain of HK$ 100,000 before re-domiciliation is considered. The foreign tax paid on this amount was HK$ 20,000 (20%), while the Hong Kong profits tax payable on the same amount was HK$ 16,500 (16.5%).

Accordingly, the allowable tax credit is capped at HK$ 16,500. The excess foreign tax of HK$ 3,500 can be deducted against Company A’s assessable profits for that year, thereby reducing its overall Hong Kong tax liability.

This arrangement ensures that Company A is not subject to double taxation while receiving fair tax treatment under Hong Kong’s new tax rules for re-domiciled companies.

Insurance Business

The supplementary provisions under Schedule 17L of the Inland Revenue Ordinance (IRO) apply to re-domiciled insurers carrying on life or non-life long-term insurance business in Hong Kong (as defined in sections 3BA or 3BB of the Insurance Ordinance (Cap. 41)).

These provisions are relevant when a non-Hong Kong insurer, not previously a designated insurer or an authorized insurer, becomes a re-domiciled insurer (the critical date) and meets all the following conditions: it has elected to calculate its assessable profits under section 23(1)(b) of the IRO; it carries on life or non-life long-term insurance business in Hong Kong on or after the critical date; and it has carried on such business outside Hong Kong before that date and continues to do so afterward.

The deficit or surplus relating to its life or non-life long-term insurance business carried outside Hong Kong immediately prior to re-domiciliation, referred to as the "specified deficit" or "specified surplus", must be included when determining the re-domiciled insurer's adjusted surplus for the critical basis period (the basis period containing the critical date). Specifically, if a report under section 23(2) covering the period immediately before the critical basis period exists, the specified deficit or surplus is added to the corresponding deficit or surplus under section 23(4B)(a)(i) or 23(4B)(b)(i). If no such report exists, the specified deficit or surplus is treated as the deficit or surplus described in those sections.

In essence, these rules ensure that the financial position of the insurer's long-term insurance business outside Hong Kong prior to re-domiciliation is properly reflected in the profits tax assessment post re-domiciliation, providing continuity and fairness in taxation between pre- and post-re-domiciliation periods for insurers.

Conclusion

Companies incorporated overseas, particularly those in jurisdictions that permit outward re-domiciliation such as the Cayman Islands, the British Virgin Islands, and Delaware, are advised to carefully assess the benefits of relocating their domicile to Hong Kong to leverage its robust legal framework, favorable tax environment, and strategic proximity to the dynamic markets of Mainland China.

This new regime is set to encourage inbound business migration, likely spurring increased demand for professional services and further strengthening Hong Kong's position as Asia's "super-connector" and premier financial hub.

香港新迁册制度：香港税务局就制度下经迁册公司的过渡期税务处理发出指引

为巩固香港作为全球顶尖商业及金融中心的地位，香港政府根据《2025 年公司(修订)(第 2 号)条例》推出全新的公司向内迁册制度，该制度已于 2025 年 5 月 23 日正式生效。

制度概览

该制度允许合资格的非香港成立公司将注册地迁至香港，同时保留其法律身分及确保业务延续。迁册后，公司继续作为同一法律实体，保持原有合约及法律关系。当公司根据《公司条例》（第 622 章）完成迁册登记后，享有所有法律及税务上的香港注册公司身份。

申请资格及程序

申请公司必须符合若干核心条件，包括：

- 公司原注册地法律须容许向外迁册，且不禁止迁往香港；
- 迁册须取得必要的股东批准，包括遵循公司章程或相关法律规定，必要时须获不少于 75%合资格股东批准；
- 公司须向所有债权人送达迁册意向通知，且仅于宪报或报章刊登通知并不构成充分通知；及
- 申请时公司须已成立至少一个财政年度，并附上法律意见书确认符合新制度要求。

公司注册处于收到完整申请文件后，预计约两星期内完成审批，协助申请人及早落实迁册安排。

税务与监管影响

香港采用地域来源原则课税，不根据公司居所征税。根据《税务条例》（第 112 章）第 14 条，利得税仅就源自香港的利润征收。重要事项包括：

- 非香港公司于迁册前在香港经营产生的利润依然须缴纳利得税；
- 法例修订阐明迁册公司于税务上视为「在香港成立」，并因而成为享有综合避免双重课税协定或安排下居民资格的香港税务居民；
- 新增的《税务条例》第 17L 附表就过渡期税务安排作出详细规定，包括迁册前费用扣除及避免双重课税（如单边税务抵免）机制。

过渡期税务安排

根据附表 17L，迁册公司可按规定扣除于迁册前为产生应评税利润所发生的费用，惟前提为该费用未于《税务条例》其他条文或境外类似税制中获准扣除。

知名种类开支享有特殊待遇：

- **营业存货**：迁册前取得且于迁册后用于香港业务的营业存货，可依注册日当日成本与可变现净值较低者扣除；
- **注册知识产权、翻修建筑物或研发及相关费用**：迁册前为注册商标、专利或植物品种权及资本性资产翻修，或研发活动支付的支出，在迁册公司开始利用该等资产或经营香港相关业务的课税基期内视为发生；购买专利权或知名资产或权力的资本开支亦适用相同原则；
- **机械及工业装置折旧免税额**：迁册前购置且迁册后于香港使用的机械或工业装置资本开支可申请折旧免税额，计算时以迁册日之实际成本或市值（扣除已批核折旧或减值）为基础；若属租购协议下取得，则以当期已付之本金比例计算可扣除资本开支。

消除双重课税

附表 17L 设有避免因迁册导致双重课税的机制。迁册公司如于迁册前于原注册地已缴付本质上与香港利得税相似的未实现所得或利润税（常称为退出税），可申请香港单边税务抵免。
前提条件为该境外税项必须：

- 与香港利得税大致相同的税项；
- 就迁册事件相关的未实现利润或收入征税；
- 迁册后公司必须就实现的利润缴纳香港利得税。

抵免金额以外国已缴税款与香港应缴税款两者较低者为限，超出部分则可从该课税年度的应评税利润中扣除。

举例说明

公司 A 原于司法管辖区 A 经营业务，于迁册至香港前以 1,000,000 港元购入一批金融工具。截至迁册日，该批金融工具尚未售出，价值为 1,100,000 港元。公司 A 已就该未实现利润 100,000 港元缴纳了该司法管辖区 A 相当于 20%的企业所得税，其税制与香港利得税大致相同。迁册至香港后，

公司 A 于首个课税年度以 1,200,000 港元出售该批金融工具，实现总利润 200,000 港元。然而，计算外国税收抵免时，仅考虑迁册前未实现的 100,000 港元利润。该部分已缴纳的外国税款为 20,000 港元（20%），而香港就该同等金额应缴纳的利得税为 16,500 港元（16.5%）。因此，税收抵免的上限为 16,500 港元。超出部分 3,500 港元可从公司 A 当年的应评税利润中扣除，以减轻其整体香港税务负担。此安排确保公司 A 在迁册后获得公平的税务待遇，避免双重课税，符合香港对经迁册公司的新税务规定。

保险业务

《税务条例》第 17L 附表的补充条文适用于依《保险业条例》（第 41 章）第 3BA 或 3BB 条定义的经迁册保险人，涉及香港的人寿及非人寿长期保险业务者。

若非香港保险人于迁册前非指定或获授权保险人的非香港成立法团公司，成为经迁册保险人（关键日）且符合以下条件，包括根据《税务条例》第 23(1)(b)条计算应评税利润，在关键日当天或之后于香港经营有关保险业务，以及迁册前及后均在香港境外持续经营该业务，则该保险人在关键基期（含关键日的评税基期）内须计算并调整迁册前境外保险业务产生之亏损或盈余，即「指定亏损」或「指定盈余」。若有于基期前期结束后提交之第 23(2)条报告，则将指定亏损或盈余并入第 23(4B)(a)(i)或(4B)(b)(i)条中相应亏损或盈余；若无该报告，则直接将指定亏损或盈余视作上述条文所指相应亏损或盈余。

此规定确保迁册保险人境外长期保险业务的财务状况在利得税评估中得到连贯且公平的对待。

结语

海外公司，特别是在允许向外迁册的司法管辖区如开曼群岛、英属维尔京群岛及特拉华州注册的公司，应积极评估迁册至香港的优势，包括善用香港稳健的法律体系、优惠税制及邻近中国内地经济动力强劲的战略位置。

此新制度预计将促进企业入境迁册，增加专业服务需求，进一步强化香港作为亚洲「超级联系人」及顶尖金融枢纽的地位。

Source 來源:
https://www.ird.gov.hk/eng/tax/bus_redomiciliation.htm

Hong Kong Securities and Futures Commission Announces First Active ETF Cross-Listing, Underscoring Hong Kong's Status as Premier Asset and Wealth Management Centre

On July 9, 2025, the Hong Kong Securities and Futures Commission (SFC) announced a landmark development in Hong Kong's asset management landscape: the first-ever cross-listing of an actively managed Exchange-Traded Fund (ETF) on the Hong Kong Stock Exchange (HKEX). This milestone underscores Hong Kong's growing stature as a leading international financial centre and a regional hub for innovative investment products.

Overview

The active ETF cross-listed was listed under a Memorandum of Understanding on Mutual Recognition of Funds between Hong Kong and Ireland, which was entered into in May 2025 to facilitate cross-border fund distribution and listing. This cross-listing was effected through a master-feeder structure, allowing the Hong Kong-listed feeder ETF to invest in the Irish master fund, thereby providing investors access to an actively managed portfolio with local trading convenience and settlement in Hong Kong dollars.

Significance

The introduction of actively managed ETFs via cross-listing diversifies the product offerings available to Hong Kong investors, catering to growing demand for flexible, actively managed investment solutions that can respond dynamically to market conditions.
The SFC highlighted that this development aligns with its strategic objective to broaden the range of investment products accessible to investors in Hong Kong and to reinforce the city's position as a premier asset and wealth management center in Asia.

Regulatory and Operational Considerations

The streamlined regulatory requirements for eligible ETFs under the cross-listing have facilitated this cross-listing, reducing barriers and accelerating market innovation.

Feeder ETFs applying for Securities and Futures Commission (SFC) authorization for public offering in Hong Kong must comply with the regulatory framework set out in the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products (the UT Code), including the Overarching Principles section. In addition, they must adhere to all other applicable SFC regulatory requirements and guidelines issued from time to time.

Beyond these general requirements, the feeder ETF must satisfy several specific conditions: first, the feeder ETF must be domiciled in Hong Kong and authorized by the SFC; second, the feeder ETF must be managed by a management company that is licensed or registered for Type 9 (asset management) regulated activity under the Securities and Futures Ordinance and that maintains a strong compliance record; third, the management company is required to promptly report to the SFC if the master ETF ceases to comply with the requirements set out in the relevant circulars, the management company must take immediate remedial actions to rectify any non-compliance; fourth, the management company should establish appropriate mechanisms to inform Hong Kong investors in a timely manner of any material changes or events that have a significant adverse impact on the master ETF (such as issuing public announcements and may include providing direct links to the master ETF's website on the feeder ETF's platform to ensure transparency and timely disclosure). The SFC retains the discretion to impose additional requirements or conditions as it deems necessary or appropriate to fulfil its regulatory functions and to protect investors.

The inaugural active ETF cross-listing in Hong Kong represents a pivotal step in the city's evolution as a dynamic and innovative financial center. By embracing cross-border fund connectivity and product diversification, Hong Kong is well-positioned to meet the sophisticated demands of global and regional investors, reinforcing its role as a premier asset and wealth management hub in Asia.

香港新推出的主动管理 ETF 互挂上市，此举彰显香港作为顶尖资产及财富管理中心的地位

2025 年 7 月 9 日，证券及期货事务监察委员会（证监会）宣布香港资产管理市场迎来重要里程碑：首只主动型交易所买卖基金（ETF）于香港交易所（港交所）实现互挂上市。此举彰显香港作为国际金融中心及创新投资产品区域枢纽的地位日益提升。

概况

该主动型 ETF 透过香港与爱尔兰于 2025 年 5 月建立的基金互认机制谅解备忘录实现互挂上市。此互挂上市采用主从基金结构，香港上市的从基金投资于爱尔兰注册的主基金，为投资者提供本地交易便利及以港元结算的主动管理投资组合。

重要意义

透过互挂上市引入主动管理 ETF，丰富了香港投资者可选择的产品类别，满足市场对灵活且能动态调整的主动管理投资方案日益增长的需求。

证监会指出，此发展符合其拓宽本地投资产品范围的策略目标，并有助巩固香港作为亚洲顶尖资产及财富管理中心的地位。

监管及运作考虑

基金互认机制下合资格 ETF 的简化监管要求，降低了市场准入门坎，推动市场创新。

申请证监会授权于香港公开发售的从基金 ETF，须遵守《证监会有关单位信托及互惠基金、与投资有关的人寿保险计划及非上市结构性投资产品的手册》中之总体原则及相关监管框架，并遵守证监会不时发出的其他适用监管要求及指引。

除一般要求外，从基金 ETF 须符合若干具体条件。首先，从基金 ETF 必须在香港注册成立并获证监会授权。其次，从基金 ETF 须由持有《证券及期货条例》下第 9 类（资产管理）受规管活动牌照或注册的管理公司管理，且该管理公司须具备良好合规纪录。第三，若主基金不再符合相关通函规定的要求，管理公司须尽快向证监会报告，并立即采取补救措施纠正不合规情况。第四，管理公司应建立适当机制，及时向香港投资者披露对主基金有重大不利影响的任何重要变更或事件，通常包括发布公开公告，并可于从基金 ETF 平台提供主基金网站的直接链接，以确保信息透明及及时披露。证监会保留酌情权，视情况需要可施加额外要求或条件，以履行其监管职能及保障投资者权益。

香港首只主动型 ETF 互挂上市标志着香港金融市场向更具活力及创新迈进的重要一步。透过推动跨境基金互联互通及产品多元化，香港将更好满足全球及区域投资者的多元需求，巩固亚洲资产及财富管理中心的领导地位。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR107
https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=24EC24
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR64

Hong Kong Securities and Futures Commission Launches Public Consultation on Legislative Proposal to Regulate Dealing in Virtual Assets and Proposed Regimes for Virtual Asset Dealers and Custodians

On June 27, 2025, the Hong Kong Securities and Futures Commission (SFC), in collaboration with the Hong Kong Financial Services and the Treasury Bureau (FSTB), launched two consultation papers on legislative proposals to establish licensing regimes for virtual asset (VA) dealing and custodian service providers.

Virtual assets, defined under section 53ZRA of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) as cryptographically secured digital representations of value, include cryptocurrencies and digital tokens. These proposals aim to regulate the expanding VA market in Hong Kong, ensuring investor protection, market integrity, and alignment with international standards set by the Financial Action Task Force (FATF).

I. Licensing Regime for VA Dealing Services

The first consultation paper proposes a licensing regime for VA dealing services, covering activities such as spot trading (excluding peer-to-peer trading between individuals), VA-to-VA or VA-to-fiat conversions, brokerage, block trading, advisory services, and asset management involving VAs. All providers must obtain a license or registration from the SFC. Exemptions are provided for banks and stored value facilities (SVFs), which must register with the SFC but remain primarily regulated by the Hong Kong Monetary Authority (HKMA), and for stablecoin issuers licensed by the HKMA for primary market offering and redemption activities. Providers may use non-SFC-licensed VATPs or liquidity providers for executing client trades, subject to additional investor protection safeguards, but must hold client VAs with licensed or registered VA custodians in Hong Kong.

Eligibility and Financial Requirements

Applicants, except banks, must be locally incorporated or registered in Hong Kong under the Companies Ordinance (Cap. 622) and maintain a permanent place of business with suitable premises for record-keeping. They must pass a fit-and-proper test assessing integrity, competence, financial status, and compliance history, with at least two responsible officers approved by the SFC or, for banks and SVFs, executive officers approved by the HKMA. Non-bank providers must maintain a minimum paid-up share capital of HK$5 million and liquid capital of up to HK$3 million, with excess liquid capital covering at least 12 months of operating expenses to ensure financial stability.

Compliance and Conduct Obligations

Providers must adhere to anti-money laundering and counter-terrorist financing (AML/CFT) requirements under Schedule 2 of the AMLO, including customer due diligence and record-keeping. They must implement robust risk management systems to address risks such as fraud, market manipulation, and cyber threats, and maintain proper corporate governance with personnel possessing relevant knowledge, such as passing a regulatory knowledge paper. Submission of audited accounts is required, except for banks. Providers must act honestly, fairly, and with due skill, care, and diligence in the best interests of clients and market integrity. Investor protection measures include assessing clients' VA knowledge, providing training, conducting risk assessments, setting exposure limits, ensuring suitability, and disclosing conflicts of interest. For retail investors, token offerings must align with SFC-licensed VATP standards, offering only high-liquidity tokens and HKMA-licensed stablecoins. Client assets must be properly segregated to enhance security.

Licensing Fees, Transitional Arrangements and Sanctions

The regime will take effect upon commencement of the statutory provisions, with no deeming arrangement

proposed. Pre-existing VA over-the-counter (OTC) service providers are granted a six-month transitional period to continue operations if they submit a license application within the first three months. Stakeholders are encouraged to contact the SFC's FinTech Unit at fintech@sfc.hk for pre-application guidance to avoid business interruptions. Non-compliance with licensing requirements is a serious offense, carrying penalties of up to HK$5 million in fines and 7 years' imprisonment for unlicensed operation. Knowingly advertising unlicensed services may result in a fine of HK$50,000 and 6 months' imprisonment. The proposed licensing fees align with Type 1 regulated activity under the Securities and Futures Ordinance (Cap. 571) (SFO), with an application fee and annual fee of HK$4,740 each for licensed corporations, and HK$23,500 application fee and HK$35,000 annual fee for registered institutions.

II. Licensing Regime for VA Custodian Services

The second consultation paper proposes a licensing regime for VA custodian services, which involve safekeeping VAs and instruments enabling their transfer, such as private keys, as well as depositing, withdrawing, and settling VA transactions. All custodians must be licensed or registered with the SFC, with the HKMA supervising banks and SVFs. Exemptions are provided for incidental custody activities by SFC- or HKMA-regulated entities that do not involve safekeeping private keys, and for stablecoin issuers licensed by the HKMA regarding custody of their issued stablecoins. Ancillary services, such as staking, may be permitted with SFC approval, subject to additional regulatory requirements.

Eligibility and Financial Requirements

Applicants must be locally incorporated or registered in Hong Kong under the Companies Ordinance (Cap. 622), with substantial shareholders and key individuals passing a fit-and-proper test assessing integrity, competence, and financial status. Non-bank custodians must maintain a minimum paid-up share capital of HK$10 million and liquid capital of up to HK$3 million, reflecting their critical role in protecting client assets. Individuals responsible for VA custodian functions, such as approving transactions, must be licensed representatives, while clerical staff are generally exempt.

Operational and Compliance Obligations

Custodians must implement advanced cybersecurity protocols, ensure proper segregation of client VAs, manage private keys securely, and develop comprehensive business continuity plans to mitigate risks like system failures or cyberattacks. Compliance with AML/CFT requirements under Schedule 2 of the AMLO is mandatory, including customer due diligence and record-keeping. Custodians must maintain high standards of corporate governance with knowledgeable personnel, act honestly and fairly, and submit audited accounts, except for banks. They are required to submit detailed information, such as wallet addresses and business scope, and maintain accessible records for regulatory monitoring. An external assessment of systems is required post-deployment, with the SFC as a party to the engagement.

Licensing Fees and Sanctions

The proposed licensing fees align with Type 3 regulated activity under the SFO, with an application fee and annual fee of HK$129,730 each. Non-compliance carries severe penalties, including fines of up to HK$5 million and 7 years' imprisonment for unlicensed operation. Additional sanctions for AML/CFT non-compliance include fines of up to HK$1 million and 2 years' imprisonment, while fraudulent or deceptive behavior may result in fines of up to HK$10 million and 10 years' imprisonment. Misconduct or fitness issues may lead to license suspension, revocation, reprimands, or pecuniary penalties up to HK$10 million.

The proposed licensing regimes for VA dealing and custody services aim to strengthen Hong Kong's virtual asset market by enhancing investor protection and market integrity. VA service providers, listed companies, and financial institutions must prepare for the upcoming licensing, AML/CFT, and cybersecurity requirements. Stakeholders are encouraged to submit feedback by August 29, 2025, to shape these frameworks, which could position Hong Kong as a leading global VA hub, influencing cross-border transactions.

香港证券及期货事务监察委员会就拟议虚拟资产交易服务及托管服务提供者发牌制度展开公开咨询

2025年6月27日，香港证券及期货事务监察委员会（证监会）联同香港财经事务及库务局（财库局）发布两份咨询文件，分别为虚拟资产交易服务建议发牌制度及虚拟资产托管服务提供者建议发牌制度，提出为虚拟资产交易及托管服务提供者设立发牌制度的立法建议。

虚拟资产根据《打击洗钱及恐怖分子资金筹集条例》（第615章）第53ZRA条定义为以加密技术保护的数码价值表述，包括加密货币及数码代币。这些建议旨在规管香港快速增长的虚拟资产市场，确保投资者权益、市场完整性及符合国际反洗钱及恐怖分子融资防制工作组的标准。

I. 虚拟资产交易服务发牌制度

虚拟资产交易服务建议发牌制度咨询文件提出规管虚拟资产交易服务，涵盖现货交易（不包括个人之间的点对点交易）、虚拟资产与虚拟资产或法定货币兑换、经纪、

大宗交易、咨询服务及涉及虚拟资产的资产管理。所有提供者须向证监会申请牌照或注册。银行及储值支付工具可获豁免，仅需向证监会注册但主要由香港金融管理局（金管局）监管；金管局发牌的稳定币发行人在一级市场发行及赎回活动亦可获豁免。提供者可使用非证监会发牌的虚拟资产交易平台或流动性提供者执行客户交易，但须采取额外投资者保护措施，并将客户虚拟资产交由香港持牌或注册的虚拟资产托管人持有。

资格及财务要求

除银行外，申请人须根据《公司条例》（第 622 章）在香港注册成立，设有固定营业地点及适当记录保存设施。申请人须通过适当人选测试，评估其诚信、能力、财务状况及合规记录，并委任至少两名证监会批准的负责人员，或银行及储值支付工具由金管局批准的行政人员。非银行提供者须维持最低实缴股本 500 万港元及流动资金最高 300 万港元，额外流动资金须覆盖 12 个月营运开支。

合规及行为义务

提供者须遵守《打击洗钱及恐怖分子资金筹集条例》附表 2 的反洗钱及反恐怖分子融资要求，包括客户尽职调查及记录保存。须采取稳健的风险管理系统，应对欺诈、市场操纵及网络威胁等风险，并确保具备专业知识的人员（例如通过监管知识考试）维持公司管治。非银行提供者须提交经审计账目。提供者须以诚信、公平及谨慎态度行事，保障客户利益及市场完整性。投资者保护措施包括评估客户虚拟资产知识、提供培训、进行风险评估、设定风险限额、确保适合性及披露利益冲突。零售投资者的代币发行须符合证监会发牌虚拟资产交易平台标准，仅限高流动性代币及金管局发牌稳定币。客户资产须妥善分隔。

牌照费用、过渡安排及罚则

制度于法定条文生效时实施，不设推定安排。现有虚拟资产场外交易提供者在首三个月内提交牌照申请，可获六个月过渡期继续营运。持份者可联系证监会金融科技组（电邮：fintech@sfc.hk）寻求指引。无牌经营可被罚款最高 500 万港元及监禁 7 年；故意宣传无牌服务可被罚款 5 万港元及监禁 6 个月。牌照费用参照《证券及期货条例》（第 571 章）第 1 类受规管活动，持牌法团的申请费及年费各为 4,740 港元，注册机构的申请费为 23,500 港元，年费为 35,000 港元。

II. 虚拟资产托管服务发牌制度

虚拟资产托管服务建议发牌制度咨询文件提出规管虚拟资产托管服务，涵盖安全保管虚拟资产及促成转移的工具（如私钥），以及存入、提取及结算虚拟资产交易。所有托管人须向证监会申请牌照或注册，银行及储值支付工具由金管局监管。证监会或金管局规管实体的附带托管活动（不涉及私钥保管）及金管局发牌稳定币发行人的稳定币托管可获豁免。经证监会批准，质押等辅助服务可获准进行。

资格及财务要求

申请人须根据《公司条例》（第 622 章）在香港注册成立，主要股东及关键人员须通过适当人选测试，评估诚信、能力及财务状况。非银行托管人须维持最低实缴股本 1,000 万港元及流动资金最高 300 万港元。负责虚拟资产托管职能（如批准交易）的人员须为持牌代表，文职人员通常获豁免。

运营及合规义务

托管人须实施先进网络安全措施，分隔客户虚拟资产，安全管理私钥，并制定全面业务连续性计划，减低系统故障或网络攻击风险。须遵守《打击洗钱及恐怖分子资金筹集条例》附表 2 的反洗钱及反恐怖分子融资要求。托管人须维持高公司管治标准，以诚信及公平行事，非银行托管人须提交经审计账目。须提交钱包地址及业务范围等详细资料，并保存可供监管查阅的记录。部署后须进行外部系统评估，证监会为评估的一方。

牌照费用及罚则

牌照费用参照《证券及期货条例》第 3 类受规管活动，申请费及年费各为 129,730 港元。无牌经营可被罚款最高 500 万港元及监禁 7 年；违反反洗钱及反恐怖分子融资要求可被罚款最高 100 万港元及监禁 2 年；欺诈或欺骗行为可被罚款最高 1,000 万港元及监禁 10 年。不当行为可导致牌照暂停、撤销或罚款最高 1,000 万港元。

拟议发牌制度旨在提升香港虚拟资产市场的投资者保护及市场完整性。虚拟资产服务提供者、上市公司及金融机构须为 2026 年的发牌及合规要求做好准备。持份者应于 2025 年 8 月 29 日前提交意见，助香港成为全球虚拟资产中心。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR99

Hong Kong Securities and Futures Commission Implements New Position Limits for Key Exchange-Traded Derivatives on Hang Seng Index, Hang Seng China Enterprises Index, and Hang Seng TECH Index

The Hong Kong Securities and Futures Commission (SFC) announced that it will increase the position limits for futures and options contracts based on Hong Kong's three major stock indices, effective from July 2, 2025. This regulatory adjustment aims to enhance market liquidity, hedging efficiency, and support the continued growth of Hong Kong's derivatives market, while maintaining financial stability and systemic risk mitigation.

The new position limits are set as follows:

Index	Previous Limit	New Limit	Percentage Increase
Hang Seng Index	10,000	15,000	50%
Hang Seng China Enterprises Index	12,000	25,000	108%
Hang Seng TECH Index	21,000	30,000	43%

These limits apply to both futures and options contracts traded on the Hong Kong Futures Exchange Limited and stock options contracts traded on the Stock Exchange of Hong Kong Limited, which are regulated under the Securities and Futures (Contracts Limits and Reportable Positions) Rules (Cap. 571Y).

Rationale and Market Impact

The SFC's decision follows a consultation conducted earlier in 2025, which received strong support from market participants including asset managers, market makers, and industry associations. The consultation reflected the significant growth in market capitalization and liquidity of the underlying indices over the past decade—approximately 60% growth for the Hang Seng Index and 250% for the Hang Seng China Enterprises Index.

By raising these limits, the SFC intends to provide market participants with greater flexibility in managing their market exposures, thereby enhancing liquidity in the derivatives market. The adjustments are designed to strike a prudent balance between fostering market development and safeguarding against the build-up of excessive positions that could disrupt market stability.

Mr. Rico Leung, Executive Director of Supervision of Markets at the SFC, emphasized that the increases support Hong Kong's position as a leading international financial center and align with the evolving needs of investors and market participants.

Implementation and Compliance

Pending the completion of the legislative amendments made to the Securities and Futures (Contracts Limits and Reportable Positions) (Amendment) Rules 2025, the new position limits will commence on July 2, 2025.

The SFC will continue to monitor market developments and may conduct periodic reviews to ensure that position limits remain appropriate in light of market growth and systemic risk considerations.

Market participants holding positions close to or exceeding the new limits should review their risk management and compliance frameworks to ensure full adherence once the new thresholds come into force.

This measured approach supports the city's financial market growth while maintaining robust safeguards against systemic risks, thereby reinforcing Hong Kong's status as a premier global financial hub.

香港证券及期货事务监察委员会实施恒生指数、恒生中国企业指数及恒生科技指数主要交易所买卖衍生工具的新持仓限额

香港证券及期货事务监察委员会（证监会）宣布，将于2025 年 7 月 2 日起提高以香港三大主要股票指数为基础的期货及期权合约持仓限额。此项监管调整旨在提升市场流动性及套期保值效率，支持香港衍生工具市场持续发展，同时维持金融稳定及有效缓解系统性风险。

新的持仓限额如下：

指数	原持仓限额	新持仓限额	增幅
恒生指数	10,000	15,000	50%
恒生中国企业指数	12,000	25,000	108%
恒生科技指数	21,000	30,000	43%

上述限额适用于香港期货交易所有限公司交易的期货及期权合约，以及香港交易所有限公司交易的股票期权合约，均受《证券及期货(合约限量及须申报的持仓量)规则》（第 571Y 章）规管。

调整理由及市场影响

此决定源于 2025 年初进行的咨询，获得包括资产管理公司、市场造市商及行业协会等市场参与者的广泛支持。咨询反应符合过去十年间相关指数的市值及流动性显著增长，其中恒生指数约增长 60%，恒生中国企业指数约增长 250%。

透过提高持仓限额，证监会旨在赋予市场参与者更大灵活度，以更有效管理市场风险暴露，从而提升衍生工具

市场的流动性。此调整在促进市场发展与防止过度持仓影响市场稳定之间取得审慎平衡。

证监会市场监察部执行董事梁鹏程先生强调，持仓限额提高符合香港作为国际金融中心的地位，并顺应投资者及市场参与者不断演进的需求。

实施及合规

有关持仓限额的新规将于《证券及期货(合约限量及须申报的持仓量)规则》立法修订完成后，于 2025 年 7 月 2 日起正式生效。证监会将继续监察市场发展，并可能定期检讨持仓限额，确保有关限额随市场增长与系统性风险状况作出适时调整。持有接近或超过新限额持仓的市场参与者应审视其风险管理及合规机制，确保新规生效后完全遵守规定。

此项审慎的调整方案支持香港金融市场的可持续增长，并同时维持抵御系统性风险的严密防范措施，进一步巩固香港作为全球顶尖金融中心的地位。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR100
https://www.legco.gov.hk/yr2025/english/brief/sf&c5278c2023pt4_20250430-e.pdf
https://apps.sfc.hk/edistributionWeb/api/consultation/conclusion?lang=EN&refNo=25CP2

Hong Kong Regains Global IPO Top Spot in First Half of 2025, according to KPMG and PwC Reports

On July 2 and July 8, 2025 respectively, PwC and KPMG released reports on Hong Kong's IPO market performance for the first half of 2025. Both highlighted the market's exceptional performance and projected that the strong IPO momentum would continue into the second half of the year.

Advantages of Hong Kong's IPO Market

- **Technology Enterprises Channel (TECH)**: The Hong Kong Exchanges and Clearing Limited (HKEX) launched the TECH in May 2025. TECH provides pre-listing guidance for Specialist Technology Companies (Chapter 18C) and Biotech Companies (Chapter 18A), effectively assisting enterprises in preparing for listing and enhancing Hong Kong's attractiveness as the preferred listing hub for innovative companies.
- **Listing Rule Reforms**: Hong Kong regulators have implemented multiple amendments to listing rules. These include introducing more favorable conditions for various types of companies, streamlining approval processes, and enhancing listing transparency and efficiency, thereby attracting more companies to list in Hong Kong.
- **Mainland Regulatory Reforms**: In June 2025, Chinese Mainland regulators unveiled new reforms supporting Greater Bay Area companies already listed in Hong Kong to pursue concurrent listings on the Shenzhen Stock Exchange (H+A listings). Subsequently, the Shanghai Stock Exchange announced the addition of a growth tier to the STAR Market to facilitate listings of high-growth potential technology companies that are not yet profitable.

Overview of Hong Kong's IPO Market during the First Six Months of 2025

- Hong Kong's IPO market raised HK$ 107.1 billion, a sevenfold increase year-on-year, ranking first globally in terms of funds raised.
- A total of 44 new listings were completed in Hong Kong. This comprised 42 Main Board listings, 1 GEM-to-Main Board transfer (without fundraising), and 1 De-SPAC transaction, representing a 47% increase compared to the first six months of 2024. On the Main Board, the Retail, Consumer Goods and Services sector accounted for 34% of listings, followed by Industrials & Materials and Healthcare & Pharmaceuticals (each accounting for 23%).
- The A-share IPO market saw 51 companies successfully complete their IPOs, with cumulative fundraising exceeding RMB 37.3 billion.
- A record 7 A+H listings were completed, accounting for 72% of the total IPO proceeds raised in Hong Kong during the period.

Forecast for the Six Months of 2025

PwC opines that the favorable atmosphere for Hong Kong's IPO market is expected to continue into the second half of 2025. Sectors such as Information Technology & Telecommunications Services, Healthcare & Pharmaceuticals, and Retail, Consumer Goods & Services are projected to be key market drivers. PwC forecasts 90 to 100 IPOs in Hong Kong for the full year 2025, with total fundraising projected to exceed HK$ 200 billion. Hong Kong is poised to reclaim its position as the global leader in IPO fundraising. With measures such as the formal inclusion of pre-profit tech companies in the IPO eligibility framework, the A-share IPO market is expected to gradually enter a new phase of stable and sustainable development, reinforcing stronger financial support for the high-quality development of the real economy.

KPMG predicts that the number of new listings on the Hong Kong Stock Exchange may surge in the second half of the year. KPMG projects total proceeds for the full year to reach HK$ 250 billion. KPMG remains highly optimistic about the outlook for Hong Kong's IPO market for this year and beyond.

毕马威和普华永道报道称 2025 年上半年香港蝉联全球 IPO 榜首

2025 年 7 月 2 日和 7 月 8 日，普华永道会计师事务所（普华永道）和毕马威会计师事务所（毕马威）分别针对 2025 年上半年香港的 IPO 市场进行了报道，均表示香港 IPO 市场表现卓越，预测香港 IPO 市场的强劲势头将持续至下半年。

香港 IPO 市场优势

- **科企专线**：香港交易及结算有限公司（港交所）于 2025 年 5 月推出“科企专线”，为特专科技公司（第 18C 章）和生物科技公司（第 18A 章）提供上市前指引，有效协助企业筹备上市，提升香港作为创新企业上市首选地的吸引力。
- **上市规则修订**：香港监管机构针对上市条例进行多项修订， 提供更有利于不同企业上市的举措，优化审批流程，提升上市透明度与效率，吸引更多企业来港上市。
- **内地监管改革**：2025 年 6 月，中国内地监管机构发布新改革，支持已在港上市的大湾区企业同时在深圳证券交易所上市，推动 H+A 上市模式发展。随后，上海证券交易所亦宣布在科创板增设科创成长层，以支持具备高增长潜力但尚未盈利的科技公司上市。

2025 年上半年香港 IPO 市场概览

- 香港 IPO 市场共集资 1,071 亿港元，较去年同期上升 7 倍，位于全球首位。
- 香港共有 44 家新股上市，包括 42 家在主板上市、1 家 GEM 转至主板（没有集资）公司及 1 家 De-SPAC，较 2024 上半年上升 47%，主板新股以零售、消费品及服务（34%）为主，其次为工业及材料与医疗和医药（各占 23%）。
- A 股 IPO 市场共有 51 家企业成功完成首次公开发行并上市，累计集资金额突破 373 亿元。
- 共完成了 7 宗 A+H 上市，创历史新高，占整体 IPO 集资额 72%。

2025 年下半年预测

普华永道称，下半年香港利好 IPO 市场气氛将延续，资讯科技及电信服务、医疗和医药、以及零售、消费品及服务相关的行业板块将成为下半年的市场焦点。预测 2025 全年将有 90 至 100 家企业于香港上市，筹资金额可望超过 2,000 亿港元，有望重夺 IPO 集资额全球第一。随着明确允许未盈利科技企业上市等措施的出台，预计 A 股 IPO 市场或将逐步迈向稳定发展的新常态，为实体经济的高质量发展提供更有力的金融支持。

毕马威称，香港证券交易所下半年的新股上市数量可能会激增，预计全年总收益将达到 2,500 亿港元。毕马威对香港今年及未来的 IPO 市场前景充满信心。

Source 来源;
https://www.scmp.com/business/banking-finance/article/3317412/hong-kong-ipos-gather-pace-proceeds-seen-doubling-second-half-kpmg-says
https://www.pwchk.com/en/press-room/press-releases/pr-020725.html
https://kpmg.com/cn/en/home/media/press-releases/2025/07/hk-reigns-as-top-global-ipo-market-in-the-first-half-of-2025-with-full-year-lead-in-sight-says-kpmg.html

China Securities Regulatory Commission Imposes Total Fine of RMB 30.8 Million on Former Listed Companies for Financial Fraud, Holding Cooperating Parties Accountable for First Time

In June 2025, the China Securities Regulatory Commission (CSRC) imposed severe penalties in the financial fraud case of Nanjng YueBoo Power System Co., Ltd. (Yueboo Power, delisted). For the first time, the CSRC simultaneously pursued liability against third parties that facilitated the fraud, marking the dawn of a new era of "comprehensive liability tracing" for financial fraud in the capital market.

Case Summary

Between 2018 and 2022, Yueboo Power inflated revenue and profits through fictitious business activities and fraudulent asset sales. The CSRC proposes to issue warnings and impose total fines of RMB 30.8 million on the company and responsible individuals (including the actual controller, directors, supervisors, and senior management); impose 8 to 10-year securities market entry bans on two individuals.

Yu and He provided companies under their control or connection to facilitate Yueboo Power's fraudulent transactions, constituting joint illegal conduct. The CSRC proposes to impose fines of RMB 2 million and RMB 300,000 on them, respectively.

CSRC Strengthens "Comprehensive Liability Tracing"

The CSRC stated it will focus on issuers and listed companies, closely monitor the "key minority" (actual controllers, controlling shareholders, directors, supervisors, and senior management), strictly guard

against negligence by intermediaries, and enforce responsibility throughout the entire chain.

The CSRC explicitly pointed out that collusion between third parties and listed companies to form fraud "benefit chains" and "ecosystems" is a new characteristic of violations, severely disrupting market order. This case represents the first direct penalty against facilitating parties, implementing a key measure under the Opinions on Further Improving the Comprehensive Punishment and Prevention of Financial Fraud in the Capital Market. Going forward, the CSRC will intensify the pursuit of liability against fraud-facilitating parties through multiple channels including direct administrative penalties, referrals to competent authorities, and criminal transfers, to dismantle the fraud ecosystem.

中国证券监督管理委员会中国证监会对涉嫌财务造假的原上市公司合计处以 3080 万元人民币罚款，并首次对配合造假方同步追责

2025 年 6 月，中国证券监督管理委员会（中国证监会）对南京越博动力系统股份有限公司（越博动力）（已退市）财务造假案作出严厉处罚，并首次同步追责配合造假第三方主体，标志着资本市场财务造假“全链条追责”进入新时代。

案件摘要

2018 至 2022 年间，越博动力通过虚构业务、虚假出售资产等方式虚增收入利润。中国证监会拟对其及相关责任人员（含实控人、董监高）给予警告，合计罚款 3080 万元人民币，并对两名主体采取 8 至 10 年证券市场禁入措施。

于某、贺某提供其控制或联络的多家公司配合越博动力实施虚假交易，构成共同违法，中国证监会拟分别处以 200 万元人民币、30 万元人民币罚款。

中国证监会强化“全链条”追责

中国证监会表明将聚焦发行人、上市公司主体，紧盯实控人、控股股东、董监高等“关键少数”，严防中介机构失职，压实“全链条”责任。

中国证监会明确指出，第三方与上市公司串通形成造假“利益链”和“生态圈”是新型犯罪特点，严重扰乱市场秩序。该案首次对配合方直接处罚，是落实《关于进一步做好资本市场财务造假综合惩防工作的意见》的关键举措。未来将通过直接行政处罚、移交主管部门、刑事移送等多渠道强化对配合造假方的追责，破除造假生态。

Source 来源:
http://www.csrc.gov.cn/csrc/c100028/c7567398/content.shtml

Hong Kong Accounting and Financial Reporting Council Publishes 2024-25 Annual Report, Outlining Initiatives on Regulation, Governance, Development, and Organizational Effectiveness

On July 9, 2025, the Hong Kong Accounting and Financial Reporting Council (AFRC) released its Annual Report for the fiscal year 2024-2025, ending March 31, 2025. The report indicates that AFRC's core pillars are Regulation, Governance, and Development, underpinned by Organizational Effectiveness.

Regulation

Upholding the quality of financial reporting and audit to safeguard the interests of stakeholders and the public.

The report shows AFRC adopts a proportional and risk-based approach to achieve effective regulatory outcomes while minimizing unnecessary burdens on regulated entities. AFRC is committed to maintaining rigorous financial reporting and auditing standards to ensure market stability and efficiency, ultimately promoting the overall healthy development of the economy.

AFRC employs multi-pronged regulatory tools, including standards development, monitoring, inspections, and enforcement mechanisms, to deter and address misconduct. It also strengthens cooperation with Mainland authorities and other regulatory counterparts to maintain financial integrity and stability locally and across jurisdictions.

Governance

Cultivating a healthy ecosystem grounded in high-quality financial reporting and auditor selection. AFRC's strategy focuses on promoting ethical practices, accountability mechanisms, and robust governance frameworks within audit firms. Using a risk-based and proportional regulatory approach, AFRC has observed improvements in audit quality among larger firms in recent years. AFRC takes proactive measures, including issuing guidelines and engaging in close communication with the profession, to ensure compliance among regulated entities and assist them in fostering a culture of integrity.

Development

Promoting the development of the accounting profession by advocating sustainability, digital transformation, and talent management. The integration of advanced technologies such as AI, machine learning, and data analytics, coupled with the trend towards more robust sustainability reporting and assurance, will

reshape the accounting landscape and create growth opportunities for the profession.

In December 2024, AFRC organized the inaugural Regional Regulatory Forum (RRF), bringing together approximately 370 industry leaders, government officials, regulators, and international participants for in-depth discussions on emerging trends and challenges in financial reporting and auditing.

Organizational Effectiveness

Driving effective outcomes through efficient processes. AFRC departments collaborate closely, sharing regulatory findings, intelligence, and emerging risks to ensure timely responses to regulatory concerns and maintain a unified and consistent regulatory approach. AFRC stated it will continuously optimize organizational processes and skillsets. Enhancing professional proficiency allows it to innovate with existing resources and fulfil its mission while exercising prudent cost control.

香港会计及财务汇报局发布 2024-2025 年度报告，阐述在监管、管治、发展、组织技能方面的措施

2025 年 7 月 9 日，香港会计及财务汇报局（会财局）发布截至 2025 年 3 月 31 日的 2024-2025 年度报告。报告表明会财局的核心支柱是监管、管治和发展，并以组织效能为基础。

监管

维护财务汇报及审计质素，以保障持份者及公众利益。

报告显示会财局采取相称及风险为本的方针达成有效监管成果，同时尽量减少对受监管者造成不必要的负担。会财局致力维持严谨的财务汇报及审计标准，以确保市场稳定与效率，最终促进经济整体健康发展。

会财局运用多管齐下的监管工具，包括准则制定、监察、查察及执法机制，以遏止及处理失当行为，同时加强与内地当局及其他监管伙伴的合作，维持本地及跨司法管辖区的金融市场稳健。

管治

以高质素的财务汇报及核数师甄选为本，营造健康的生态系统。会财局的策略集中于推动会计师事务所的道德实践、问责机制及完善管治架构，我们采用风险为本与相称的监管方针，近年已觀察到大型會計師事務所的審計質素有所提升。会财局采取积极措施，包括发布指引及与业界紧密沟通，以确保受监管者合规并协助其建立诚信文化。

发展

通过倡导可持续性、数码转型和人才管理，促进会计专业发展。人工智能(AI)、机器学习及数据分析等先进技术的整合，加上更严谨的可持续汇报及核证的趋势，将重塑会计业格局，并为行业发展创造机遇。

2024 年 12 月，会财局举办了首届区域监管论坛，汇聚约 370 位业界领袖、政府官员、监管机构代表及国际与会者，就财务汇报与审计的新兴趋势与挑战进行深入讨论。

组织效能

透过高效流程推动有效成果。会财局各部门紧密协作，分享监管发现、情报及新兴风险，确保对监管问题作出及时响应，并让监管方针维持统一连贯。会财局表示会持续优化组织流程与技能。提升专业效能，在审慎控制成本的前提下，善用现有资源进行创新并履行使命。

Source 来源:
https://www.afrc.org.hk/media/ep4p1zuh/20250709-afrc-pr-annual-report-2024-25-en.pdf
https://www.afrc.org.hk/media/is0jmwil/afrc-2024-25-annual-report.pdf

Hong Kong Accounting and Financial Reporting Council Reprimands Wu Kam Shing for CPA Misconduct and Imposes HK$200,000 Penalty Following Insider Dealing Determination

On June 27, 2025, the Accounting and Financial Reporting Council (AFRC) imposed a public reprimand and a pecuniary penalty of HK$200,000 against former certified public accountant Mr Wu Kam Shing (Wu). The Market Misconduct Tribunal (MMT) found that during his tenure as an executive at China CITIC Bank International Limited (CITIC) in 2017, Wu utilized inside information concerning the privatization of the former listed company, Bloomage BioTechnology Corporation Limited, to deal in its shares through accounts in his own name and his wife's name, realizing a profit of HK$2.9 million.

Wu's conduct breached the fundamental principles of integrity and professional behaviour stipulated in the Code of Ethics for Professional Accountants (Revised December 2016) (COE), thereby constituting professional irregularities and dishonorable conduct.

- **Principle of Integrity**: Sections 100.5(a) (Fundamental Principles), 110.1 (Integrity), 300.6 (Professional Accountants in Business) and 340.3 (Financial Interests, Compensation and Incentives Linked to Financial Reporting and Decision Making) of the COE establish the

principle of integrity. This principle imposes an obligation on all professional accountants, including Professional Accountants in Business (PAIB), to be "straightforward and honest in all professional and business relationships" and implies "fair dealing and truthfulness".

- **Principle of Professional Behavior**: Sections 100.5(e) (Fundamental Principles) and 150.1 (Professional Behavior) of the COE require all professional accountants, including PAIBs, to comply with "relevant laws and regulations". Furthermore, their actions must not damage the credibility and reputation of the accountancy profession.

In deciding the sanctions, the AFRC had regard to its Sanctions Policy for Professional Persons and Guidelines for Exercising the Power to Impose a Pecuniary Penalty for Professional Persons, and took into account all relevant circumstances, including the nature and seriousness of the conduct; the frequency and duration of the conduct; and the impact of the conduct. Accordingly, the AFRC imposed the sanctions of a public reprimand, a pecuniary penalty of HK$200,000, and ordered Wu to pay the costs and expenses of, and incidental to, the AFRC's investigation.

The Head of the AFRC's Discipline Department stated that this case of insider dealing involving a professional accountant "serves as a critical reminder of the importance of integrity and compliance awareness in the accounting profession."

香港会计及财务汇报局就胡锦诚因内幕交易裁定犯会计师失当行为作出谴责并罚款港币 20 万元

2025 年 6 月 27 日，香港会计及财务汇报局（会财局）对前会计师胡锦诚（胡先生）作出公开谴责并罚款 20 万港元。市场失当行为审裁处（审裁处）裁定胡先生在 2017 年担任中信银行（国际）有限公司高管期间，利用掌握的前上市公司华熙生物科技股份有限公司私有化内幕消息，通过个人及配偶账户交易获利 290 万港元。

胡先生的行为违反《专业会计师道德守则》所规定的有关诚信及专业行为的基本原则，构成专业方面的不当行为以及不名誉行为。

- **诚信原则**：《专业会计师道德守则》第 100.5(a)（基本原则）、第 110.1（诚信）、第 300.6（商界专业会计师）和第 340.3（与财务汇报和决策相关的财务利益、补偿和激励）均规定了诚信原则。诚信原则要求所有专业会计师（包括商界专业会计师）在所有专业和商业关系中坦率诚实，并且保证交易公平和真实。
- **专业行为原则**：《专业会计师道德守则》第 100.5(a)（基本原则）和第 150.1（专业行为）要求所有专业会计师（包括商界专业会计师）必须遵守相关法律和法规。同时，专业会计师（包括商界专业会计师）的行为不得损害会计专业的信誉和声誉。

会财局考虑了《处分专业人士的方针》及《对专业人士行使施加罚款权力指引》，并考虑了失当行为的性质及严重性、失当行为的次数及持续时间、失当行为的影响，对胡先生作出公开谴责、罚款港币 20 万元以及命令胡先生缴付会财局进行调查的费用及相关开支的处分。

会财局纪律处分部主管表示，这宗涉及专业会计师的内幕交易个案，提醒业界会计专业必须重视诚信与合规意识。

Source 来源:
https://www.afrc.org.hk/media/mxldyajz/250627-afrc-pr-wu-kam-shing-en.pdf

Hong Kong Eastern Magistrates' Courts Sentence Market Manipulators to Community Service for Up to 240 Hours

On July 10, 2025, the Eastern Magistrates' Courts of Hong Kong sentenced Mr. Lin Tai Fung and Mr. Or Chun Nin to 240 hours and 160 hours of community service respectively for conspiracy to commit false trading in the shares of Pa Shun International Holdings Limited (Pa Shun) between April 2017 and March 2018. The Court also ordered them to pay investigation costs to the Securities and Futures Commission (SFC). Lin separately pleaded guilty to eight counts of failing to notify The Stock Exchange of Hong Kong Limited about changes in his interest in Pa Shun shares.

The Community Service Order (CSO) was made under section 4(1) of the Community Service Orders Ordinance (Cap. 378), which stipulates the maximum number of hours of community service imposable by the court as 240 hours. The 240-hour CSO imposed on Lin – reaching the statutory ceiling – reflects the Court's severe punishment for his role as the principal offender. The SFC's Executive Director of Enforcement emphasized: "A Community Service Order is not a lenient sentencing option. It mandates offenders to perform unpaid as a means of addressing their misconduct."

Listed companies must rigorously guard against compliance red lines such as "false trading". Directors, senior management and substantial shareholders of listed companies must strictly comply with the disclosure requirements under the Securities and Futures Ordinance (Cap. 571) to avoid rigorous legal consequences.

香港东区裁判法院判处市场操纵者长达 240 小时社会服务令

2025 年 7 月 10 日，香港东区裁判法院对林泰丰及柯俊年市场操纵案作出判决，二人因串谋进行虚假交易操纵百信國際控股有限公司（百信）股价（2017 年 4 月-2018 年 3 月），分别被判 240 小时及 160 小时社会服务令，并被勒令向证券及期货事务监察委员会（证监会）支付调查费用。林泰丰另因 8 次未按规定向香港联合交易所有限公司披露百信股份的权益变动认罪。

社会服务令乃根据《社会服务令条例》(第 378 章) 第 4(1) 条作出，当中规定法院可判处的最长社会服务令时数为 240 小时。林泰丰被判处的 240 小时社会服务令已达《社会服务令条例》法定上限，反映法院对主导违法行为的严厉惩处。证监会执行董事强调：“社会服务令社会服务令并非一种宽松的量刑选择。该命令强制违规者透过进行无薪工作来为其失当行为负责任”。

上市公司要严防“虚假交易”等合规红线，上市公司董事、高管及大股东必须精准执行《证券及期货条例》(第 571 章)中的披露要求，避免承担严重的法律后果。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR106

Hong Kong Securities and Futures Commission Obtains Disqualification Orders of Up to 10 Years Against Former Directors of Superb Summit International Group Limited

On July 11, 2025, the Hong Kong Court of First Instance issued disqualification orders against five former directors of Superb Summit International Group Limited (Superb Summit), a company previously listed on the Main Board of The Hong Kong Stock Exchange Limited. The Hong Kong Securities and Futures Commission (SFC) secured these orders under section 214 of the Securities and Futures Ordinance (Cap. 571) (SFO). The orders address misconduct in three acquisitions between 2007 and 2014, resulting in significant financial losses to Superb Summit.

Background of Case and Misconduct Details

The SFC initiated proceedings in December 2020 under section 214 of the SFO following investigations into allegations of misconduct by Superb Summit's directors. The investigations focused on three acquisitions from 2007 to 2014, identified as schemes to defalcate and misappropriate company assets. Superb Summit, listed since September 18, 2001, had its shares delisted on June 4, 2020.

The misconduct involved three transactions. In 2007 and 2009, Superb Summit acquired 70% and 30% interests, respectively, in a company purportedly holding forestry assets, for HK$1.678 billion. The court found these assets non-existent. Mr. Lee Chi Kong was involved in the 2009 acquisition, Mr. Lam Ping Kei, Ms. Wong Choi Fung, and Mr. Yeung Kwong Lun in the 2007 acquisition, and Mr. Wong Yun Kuen in both. In 2014, Superb Summit acquired interests in a company claiming intellectual property rights for engineering technology, deemed nearly valueless and a means to divert funds to a substantial shareholder. Lee was implicated in this transaction. The directors admitted breaching their duties by failing to conduct proper due diligence, acting with incompetence, recklessness, or negligence in approving these transactions.

The Orders and Legal Framework

The court disqualified four former executive directors—Mr. Lee Chi Kong (10 years), Mr. Lam Ping Kei (five years), Ms. Wong Choi Fung (five years), and Mr. Yeung Kwong Lun (five years)—and one former independent non-executive director, Mr. Wong Yun Kuen (seven years). Lee served as executive director and chairman from 2009 to 2014, Lam as executive director and chairman from 2001 to 2009, Wong Choi Fung as executive director from 2001 to 2007, Yeung as executive director from 2002 to 2007, and Wong Yun Kuen as independent non-executive director from 2007 to 2010. The orders prohibit them from serving as directors, liquidators, receivers, or managers of Superb Summit, its subsidiaries, affiliates, or any other Hong Kong corporation, or from participating in their management, for the specified periods. The directors must pay the SFC's legal costs. The orders were issued via the *Carecraft* procedure, where the Court determines the appropriate orders to be made based on an agreed statement of facts and agreed proposed orders.

Section 214 of the SFO allows the SFC to apply to the Court of First Instance for remedies, including disqualification orders, when a listed corporation's affairs are conducted in a manner involving defalcation, fraud, misfeasance, or other misconduct, or are unfairly prejudicial to its members. The court found the directors' actions constituted misconduct under section 214(1)(b), justifying the disqualification orders. Ongoing proceedings against other former directors and officers indicate potential further enforcement.

The orders bar the directors from corporate management roles in Hong Kong for their respective periods. Listed companies should considering enhancing due diligence in acquisitions to avoid similar penalties.

香港证券及期货事务监察委员会取得针对奇峰国际集团有限公司前董事最长十年之取消资格令

2025 年 7 月 11 日，香港原讼法庭对奇峰国际集团有限公司（奇峰）五名前董事颁布了取消资格令。奇峰曾是香港联合交易所有限公司主板上市公司。香港证券及期货事务监察委员会（证监会）依据《证券及期货条例》（第 571 章）（《条例》）第 214 条取得了这些命令。该等命令针对 2007 年至 2014 年间三宗收购中的不当行为，这些行为导致奇峰蒙受了严重的财务损失。

案件背景及不当行为详情

2020 年 12 月，证监会根据《条例》第 214 条启动法律程序，调查奇峰董事涉嫌的不当行为指控。调查聚焦于 2007 年至 2014 年间的三宗收购，这些交易被认定为精心策划的计划，旨在挪用和侵吞公司资产。奇峰自 2001 年 9 月 18 日起上市，但其股份于 2020 年 6 月 4 日被取消上市资格。

涉案的三宗交易包括：2007 年及 2009 年，奇峰分别收购了一家据称拥有森林资产的公司 70%及 30%的权益，总额达 16.78 亿港元，但法庭裁定这些资产根本不存在。李志刚参与了 2009 年的收购，林平基、黄赛凤及杨广伦参与了 2007 年的收购，而黄润权则参与了 2007 年及 2009 年的两宗交易。2014 年，奇峰收购了一家据称持有工程技术知识产权的公司的权益，法庭裁定该技术几乎毫无价值，且交易目的是向大股东转移巨额资金。李志刚亦参与了此交易。涉案董事承认，他们未有采取必要措施，确保对 2007 年及 2009 年收购中的森林资产或 2014 年收购中的技术进行充分的尽职审查，在审批交易时表现出不胜任、罔顾后果或疏忽。

命令及法律框架

法庭取消了四名前执行董事的资格：李志刚（10 年）、林平基（5 年）、黄赛凤（5 年）、杨广伦（5 年），以及前独立非执行董事黄润权（7 年）。李志刚于 2009 年至 2014 年担任执行董事及主席，林平基于 2001 年至 2009 年担任执行董事及主席，黄赛凤于 2001 年至 2007 年担任执行董事，杨广伦于 2002 年至 2007 年担任执行董事，黄润权于 2007 年至 2010 年担任独立非执行董事。这些命令禁止他们担任奇峰、其附属公司、联属公司或任何其他香港法团的董事、清盘人、接管人或经理人，或参与其管理。他们还需承担证监会的诉讼费用。命令透过 *Carecraft* 簡易程序作出，法庭乃根据议定事实陈述书及议定的建议命令来厘定拟作出的适当命令。

《条例》第 214 条授权证监会在上市法团的业务涉及亏空、欺诈、不当行为或其他失当行为（第 214(1)(b)款）时，向原讼法庭申请救济措施，包括取消资格令，禁止相关人士在最长 15 年的期间内参与法团管理。法庭裁定董事的行为属于第 214(1)(b)款规定的失当行为，证明命令的正当性。针对其他前董事及高级人员的法律程序仍在进行。

这些命令禁止涉案董事在指定期间内于香港担任法团管理角色。上市公司应加强收购项目的尽职审查，以避免类似的监管处罚。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=25PR110