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Financial Services Regulatory Update 金融服务监管资讯

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Digitalization Transformation of the Regulatory Infrastructure of Hong Kong's Financial Markets is Gaining Momentum

Hong Kong continues to forge ahead in digital transformation through strategic initiatives designed to harness advanced regulatory infrastructure for economic development and enhanced market efficiency.

Strengthening Data Infrastructures

The recent Data Summit 2025, jointly organized by the Hong Kong Monetary Authority (HKMA) and the Hong Kong Association of Banks (HKAB), gathered around 800 senior executives from government bodies, financial institutions, and technology sectors. The Summit highlighted the critical role of data infrastructure in enhancing trade finance, supporting SME lending, and optimizing supply chains.

The HKMA showcased developments in the Commercial Data Interchange (CDI) infrastructure, which utilizes blockchain technology and smart contracts to enable secure, seamless, and paperless information exchange across various trade and cargo supply chains. Initiatives such as the Project Cargo^x, which enhances digital ecosystem for trade finance, the Port Community System, which effectively uses cargo data to verify trade authenticity, open government data initiatives in collaboration with the Government's Digital Policy Office and the Commerce and Economic Development Bureau as well as the Shenzhen-Hong Kong cross-boundary data validation platform — all work together to empower businesses and banks to streamline financing processing and credit risk management, strengthen interconnectivity and unlock the potential of both traditional and alternative data for these entities. These advances align with Hong Kong's strategic positioning as a global hub for finance, trade, and logistics.

Introduction of the HKEX's Issuer Access Platform

In line with modernizing its market infrastructure, Hong Kong Exchanges and Clearing Limited (HKEX) is rolling out the Issuer Access Platform (IAP) starting in early 2026, with a pilot phase in late 2025. The IAP offers

a secure, centralized online platform for listed issuers and their advisers to submit regulatory announcements, correspondence, and compliance documents, replacing the current email correspondence and e-Form submissions through the e-Submission System (ESS).

This digital platform allows the making of case-related submissions and responding to HKEX's enquiries and comments, update to an issuer's corporate events, positions and other information and filing of all information required by the existing e-Forms.

By centralizing issuer communications, the IAP will facilitate faster, more transparent interactions between issuers and the Exchange, benefiting investors with timely corporate disclosures. The initiative supports HKEX's goal of enhancing the digital experience and compliance infrastructure for issuers in Hong Kong's capital markets.

Virtual Asset Trading - SFC Standards for VATPs

The Hong Kong Securities and Futures Commission (SFC) has further published its expected minimum standards for custody of client virtual assets to all licensed virtual asset trading platforms (VATPs), with examples of good practices, covering senior management responsibilities, client cold wallet infrastructure and operation, use of third-party wallet solutions, real-time threat monitoring and others.

The expected minimum standards were published following multiple cybersecurity incidents at overseas virtual asset platforms that resulted in significant client asset losses, exposing risks to custody, weaknesses in wallet infrastructures and controls that include compromised third-party wallet solutions, insufficient transaction verification processes and inadequate access controls of approval devices.

These standards govern all virtual asset activities under SFC supervision, including stablecoin trading, and are designed to manage emerging risks while enabling innovation in digital asset markets. The regulatory framework ensures that VATPs operate with transparency and sound risk management, reflecting the SFC's commitment to safeguarding investors and supporting healthy market development.

Stablecoins Market Developments and Regulatory Outlook

Following the introduction of a clear licensing and prudential regulatory framework, significant progress has been observed in Hong Kong's stablecoin market.

The SFC and the Hong Kong Monetary Authority (HKMA) issued a joint statement on August 14, 2025, addressing recent market movements related to stablecoins. They noted abrupt fluctuations in the market that appear to follow corporate announcements, news reports, and social media posts regarding stablecoin issuer licenses and related activities in Hong Kong.

The HKMA reiterated its robust and prudent approach in considering applications for stablecoin issuer licenses, emphasizing that interest or application does not guarantee approval. The granting of licenses will depend on meeting the established licensing criteria.

The regulators urged the public to exercise caution and conduct thorough research before making investment decisions based on market hype. They highlighted the potential for irrational decisions during periods of heightened volatility, which could expose investors to undue risks. Market participants are reminded to communicate responsibly and avoid misleading statements.

To protect market integrity, the SFC's market surveillance team will closely monitor trading activities and take strict action against any manipulative practices. SFC CEO Julia Leung and HKMA CEO Eddie Yue both stressed the importance of clear-mindedness regarding investment risks and the high standards for stablecoin licensing, reinforcing that only a limited number of licenses will initially be granted.

Hong Kong's integrated approach to digitalization through regulatory infrastructure, deploying new regulatory platforms, and establishing comprehensive standards for virtual asset and stablecoins trading strengthens market surveillance and ensures market efficiency, investor protection and long-term stability. These initiatives decisively position Hong Kong as a leading digital finance hub in the region, benefitting issuers, investors, and the broader economy alike.

香港金融市场监管架构的数码化转型正在加速推进

香港持续通过战略性举措推进数字转型，旨在利用先进的监管基建促进经济发展和提升市场效率。

强化数据基建

数据峰会 2025 由香港金融管理局（金管局）和香港银行公会联合举办，汇聚了约 800 名来自政府机构、金融机构和科技领域的高级管理人员。峰会强调了数据基建在提升贸易融资、支持中小企借贷和优化供应链中的关键作用。

金管局展示了商业数据通（CDI）基建的最新发展，该基建利用区块链技术和智能合约实现安全、无缝和无纸化的信息交换，涵盖各种贸易和货运供应链。其他项目如 Cargo^x 项目旨在增强贸易融资的数码生态系统，运输及物流局港口小区系统有效使用货运数据验证贸易真实性，政府数字政策办公室与商务及经济发展局合作的政府数据开放计划，以及深港跨境数据验证平台，这些都共同促进企业和银行精简融资流程和信贷风险管理，加强互联互通，释放传统和替代数据的潜力。这些进展与香港作为全球金融、贸易和物流中心的战略定位相契合。

香港交易所推出发行人通道平台

为了现代化其市场基建，香港交易所及结算有限公司（港交所）计划于 2026 年初推出发行人通道平台（IAP），并于 2025 年底启动试点阶段。IAP 提供一个安全的集中式网上平台，供上市发行人及其顾问提交监管公告、往来信件和合规文件，取代目前透过电子表格系统（ESS）进行的电邮往来和电子表格提交。

该平台具备提交案件相关数据的功能，并能接收及回复港交所的查询与意见，更新公司事件、职位变动及其他信息，并提交现有电子表格所要求的所有信息。

通过集中发行人通讯，IAP 将促进发行人与交易所之间更快速、更透明的互动，让投资者及时获得公司披露信息。此举支持香港交易所提升发行人在香港资本市场的数字体验和合规基建的目标。

稳定币市场发展及监管展望

在引入明确的牌照及审慎监管框架后，香港的稳定币市场已观察到显著进展。

证券及期货事务监察委员会（证监会）和香港金融管理局（金管局）于 2025 年 8 月 14 日发表联合声明，针对近期与稳定币相关的市场波动。他们注意到市场出现剧烈波动，似乎是受到有关稳定币发行人牌照及相关活动的公告、新闻报导和社交媒体帖文的影响。

金管局重申在考虑稳定币发行人牌照申请时将采取稳健及审慎的方式，强调表达意向或提交申请并不保证获批，获发牌照将取决于是否符合既定的发牌条件。

监管机构呼吁公众在基于市场炒作作出投资决策之前，应保持谨慎并深入分析相关信息。他们强调在市场波动加剧的时期，非理性决策的潜在风险，这可能使投资者面临不必要的风险。市场参与者被提醒在进行沟通时应负责任，避免发表误导性言论。

为了维护市场廉洁，证监会的市场监察团队将密切监察交易活动，并对任何操纵行为采取严厉行动。证监会行政总裁梁凤仪女士和金管局总裁余伟文先生均强调对投资风险保持清晰头脑的重要性，以及稳定币发行人牌照的高标准，并重申初期仅会批出数量有限的牌照。

香港通过数据基建、新的监管平台和建立虚拟资产及稳定币交易的全面标准等数码化综合方案，加强市场监察并保护和确保市场效率、投资者保护和长期稳定。这些举措将可定位香港为区域内的领先数字金融中心，惠及发行人、投资者及整体经济。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/07/20250728-3/>
https://www.hkex.com.hk/Services/Platform-Services/Issuer-Access-Platform?sc_lang=en
<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR124>
[https://www.hkex.com.hk/-/media/HKEX-Market/Services/Settlement-and-Depository/USM/Listing-Information-Paper-and-Schedules-\(20250602\)\(Final\).pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Services/Settlement-and-Depository/USM/Listing-Information-Paper-and-Schedules-(20250602)(Final).pdf)
<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR123>

Updates on The Stock Exchange of Hong Kong Limited's Headline Categories regarding Nomination Committee Changes and Compliance

The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), has recently updated its Headline Categories to enhance transparency and efficiency in regulatory disclosure, especially with respect to the nomination committee and related compliance obligations for listed companies.

The Headline Categories serve as the classification system for announcements and documents published by listed issuers on HKEX's platform, making it easier for stakeholders to locate critical information relevant to corporate governance and decision-making.

As part of this update, the Exchange has introduced or revised headlines specific to changes involving the nomination committee, namely "Change of Nomination Committee Member" and "Non-compliance with Nomination Committee Requirements". The introduction is in alignment with the evolving requirements of the Corporate Governance Code, which places increasing emphasis on board diversity, transparent appointment

processes, and the accountability of nomination committees.

The categorization helps regulators and investors monitor whether companies are meeting the expected standards of governance, including procedures for nominating and appointing board members, succession planning, and compliance with independence and diversity policies.

The changes reflect HKEX's ongoing commitment to raising the standards of market transparency and board oversight in Hong Kong's financial markets, ensuring that stakeholders can easily track significant developments, are aligned with international best practices in governance, further enhancing investor confidence in the robustness of Hong Kong's regulatory environment.

香港交易及结算所有限公司公告标题类别更新：更换提名委员会及其合规性

香港交易及结算所有限公司（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）最近更新了其公告标题类别，以提升监管披露的透明度和效率，特别是针对提名委员会的变更及相关合规义务。

公告标题类别作为港交所上市发行人发布公告及文件的分类系统，使各个持份者更容易查找与公司管治及决策相关的重要信息。

作为此次更新的一部分，联交所引入或修订了与提名委员会变更相关的标题，包括「更换提名委员会成员」及「未能符合提名委员会的规定」。此举是配合《企业管治守则》就董事会多元化、透明的委任程序及提名委员会问责方面日益增强的要求。

这些分类有助监管机构和投资者监察公司是否达到预期的管治要求，包括提名及委任董事的程序、继任计划，以及独立性和多元化政策的合规情况。

此次变更反映了港交所持续致力提升香港金融市场透明度及董事会监管标准，确保持份者能持续监视重大发展，并与国际最佳管治实践接轨，进一步提升投资者对香港监管环境健全性的信心。

Source 来源:

https://www.hkex.com.hk/Listing/Rules-and-Guidance/Headline-Categories?sc_lang=en

The Stock Exchange of Hong Kong Limited Updates Guidance Materials to Reflect Expansion in Paperless Listing Regime

The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), has updated its guidance materials to advance the paperless listing regime, reducing reliance on physical documentation and digitalizing listing processes. Released in July 2025, the enhancements cover listing applications, ongoing compliance, and shareholder meetings, reinforcing HKEX's commitment to technology-driven market innovation.

Issuers are now encouraged, and in some cases required, to adopt electronic communication, filing, and dissemination. For general meetings, issuers should maximize information technology use by providing notices, circulars, and proxy forms electronically where legally permitted, facilitating timely and convenient shareholder access.

These changes coincide with amendments to the Main Board and GEM Listing Rules that formalize electronic filing as standard and outline transitional provisions. HKEX FAQs clarify technical and legal issues related to electronic communications, digital signatures, and proxy validation.

Key obligations for issuers

- Sending a one-time notification to securities holders (hard copy/electronic) before adopting new dissemination arrangements, soliciting electronic contacts, and informing holders how to request hard copies. Ongoing disclosure on websites is required.
- Hong Kong incorporated issuers may use implied consent for website dissemination, complying with amended Companies Ordinance (Cap. 622) provisions. Dissemination rules primarily to registered holders; beneficial holders in CCASS communicate via intermediaries but may notify issuers through HKSCC.
- Providing printed corporate communications upon holders' request, whereby hard copy preferences as valid unless revoked.
- Defining "actionable corporate communications" such as dividend election forms, rights issue applications, takeovers, share buy-backs, employee shares and provisional allotment letters that require holders' instructions, excluding general meeting notices and proxy forms, with holders able to subscribe to electronic alerts for other notices.
- Enabling electronic receipt of meeting and non-meeting instructions via flexible mechanisms, in forms such as email attachments, tailor-made online platforms, or other electronic means.

- Verifying electronic instructions at issuers' discretion, recommending legal advice on authentication and data privacy regarding scanned or electronic signatures, if necessary. Proxy-related electronic instructions may require further identity proof.
- Providing both electronic and non-electronic payment methods for corporate action proceeds and subscription monies.
- Permitting physical, hybrid, or virtual general meetings, ensuring shareholder rights to speak and vote, with arrangements for real-time interaction and question submission aligned with regulatory guidance.

To note that electronic submission applies only where permitted by law, for documents that must be executed in hard copy such as powers of attorney, issuers should provide appropriate submission mechanisms.

For now, both hard copy and electronic options should be provided currently to accommodate all securities holders and may be changed to electronic-only when it reflects majority preferences. These measures streamline administration, lower costs, and enhance shareholder engagement, positioning Hong Kong as a leading, sustainable, and digitally advanced financial center.

Convening General Meetings

The Listing Rules also allow issuers to hold physical, hybrid, or fully virtual general meetings, ensuring flexibility to meet shareholders' needs. Issuers must guarantee all members' rights to speak and vote in virtual meetings. That is, only allowing pre-submitted electronic questions is insufficient, real-time participation, including listening, speaking, and submitting questions orally or electronically, is necessary. The Companies Registry recommends technology that supports real-time oral and typed questions via dedicated platforms. Issuers should also provide notices, circulars, and proxy forms electronically where legally permissible to enhance shareholder engagement. Reasonable arrangements for virtual attendance, secure electronic voting, and digital authentication are required.

In all, these measures streamline administration, lower costs, and enhance shareholder engagement, enforces Hong Kong's leadership in corporate governance that safeguards all shareholders' rights.

香港交易及结算所有限公司更新指引材料以落实无纸化上市制度

香港交易及结算所有限公司（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）已更新指引材

料，以推进无纸化上市制度，减少对实体文件的依赖，数字化上市流程。更新指引于2025年7月发布，涵盖上市申请、持续合规及股东大会，强化港交所对科技驱动市场创新的承诺。

联交所鼓励发行人在某些情况下要求，采用电子通讯、文件提交和信息传播。对于股东大会，发行人应尽可能利用资讯技术，在法律允许的情况下以电子方式提供通知、通函和委任代表表格，以确保股东及时便捷地获取信息。

主板及创业板上市规则同时作出相应的修订，这些修订正式将电子提交确立为新标准并列出了过渡安排。港交所常见问题中解答澄清与电子通讯、数字签名和代理验证相关的技术性和法律问题。

发行人的主要义务

- 在采用新的信息传播安排前，向证券持有人发送一次性通知（纸本/电子），征询电子联络数据，并告知持有人如何请求纸本副本，并持续在网站上披露相关信息。
- 香港注册的发行人遵守修订后的《公司条例》（□ 622 □）下可对网站传播采用默示同意的方式。传播规则主要适用于已登记的持有人；透过中央结算系统的实益持有人需经由中介传达，但可通过香港中央结算通知发行人。
- 根据持有人的请求提供纸本公司通讯，并将其视为有效选项，除非被撤回。
- 确定“可供采取行动的公司通讯”，如股息的选择表格、供股或公开招股配额申请表格、收购、合并及股份回购的接纳表格、员工股份及临时配额通知书，这些均需持有人的指示，不包括股东大会通知及委任代表表格，持有人可订阅其他通知的电子提示。
- 允许通过灵活的机制以电子方式接收会议及非会议指示，包括以电子邮件附件、自定义网上平台或其他电子方式。
- 根据发行人的验证电子指示的内容，必要时寻求法律意见以确保身份验证及数据隐私，尤其代理相关的电子指示可能需要进一步的身份证明。
- 提供电子及非电子的支付方式以支付公司行动款项及认购款项。

需注意，电子提交仅在法律允许的情况下适用，对于必须以纸本形式执行的文件（如授权书），发行人应提供适当的提交机制。

目前，应同时提供纸本及电子选项以满足所有证券持有人的需求，并可在反映多数偏好后改为电子方式。这些措施简化行政管理，降低成本，增强股东参与，将香港定位为领先的、可持续的数字金融中心。

召开股东大会

上市规则还允许发行人举行实体、混合或完全虚拟的股东大会，以灵活满足股东需求。发行人必须确保所有成员在虚拟会议中享有发言及投票权。仅允许预先提交的电子问题并不足够，必须提供实时参与的安排，包括提供股东在会上聆听、发言及以口头或电子方式实时提交问题。公司注册处建议使用支持实时口头及电子输入提问的通过专用应用程序或平台进行。发行人应在法律允许的情况下以电子方式通知、发通函及委任代表表格，以增强股东参与。发行人亦应确保有合理的虚拟出席、安全的电子投票及数字身份验证安排。

整体而言，这些措施简化行政管理，降低成本，增强股东参与，强化香港在企业治理中的领导性地位，同时保护所有股东的权益。

Source 来源：

https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/Practices-and-Procedures-for-Handling-Listing-related-Matters/gm_guide.pdf
<https://en-rules.hkex.com.hk/rulebook/update-no-149>
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Hong Kong Securities and Futures Commission and The Stock Exchange of Hong Kong Limited Launch First-Ever Joint Disciplinary Action Against Listed Company Directors to Enforce Cooperation in Investigations

In August 2025, the Hong Kong Securities and Futures Commission (SFC) and The Stock Exchange of Hong Kong Limited (SEHK) jointly launched their first-ever disciplinary action against directors of a listed company for failing to cooperate in investigations.

This unprecedented action underscores the strategic collaboration in regulatory enforcement between Hong Kong's two principal financial regulators as they work to strengthen market integrity.

The case concerns two former directors of TOMO Holdings Limited, Ms. Ma Xiaoqiu and Mr. Jin Lailin. Both individuals were subject to investigations by the SFC and the SEHK regarding possible contraventions under the Securities and Futures Ordinance (SFO) (Cap.

571) and breaches of duties and obligations under the Listing Rules.

As part of its investigation, the SFC issued statutory notices under section 183 of the SFO, requiring both Ms. Ma and Mr. Jin to provide information and documents relevant to the inquiry. However, neither director responded to the SFC's requests for cooperation. Under the Listing Rules, all directors of listed companies are obligated to fully cooperate with both the SFC and the SEHK in any investigative matters. The Listing Committee ultimately found that the two directors had committed serious breaches by neglecting this fundamental duty. As a result of this joint action, the SEHK publicly censured both former directors, ruling that they are now deemed unsuitable to occupy positions as directors or within senior management at TOMO Holdings or any of its subsidiaries.

This strong outcome underscores the zero-tolerance stance both regulators are taking toward non-cooperation in regulatory investigations. SFC Executive Director of Enforcement, Christopher Wilson, emphasized that the failure of directors to cooperate with investigations fundamentally undermines the effectiveness of both regulatory oversight and investor protection. Similarly, the Hong Kong Exchanges and Clearing Limited's Head of Listing Regulation and Enforcement, Catherine Yien, highlighted the importance of cooperation by noting that the orderly, informed and fair functioning of Hong Kong's securities market depends on the active engagement of issuers and their directors with regulatory authorities.

This disciplinary action represents the strategic partnership between the SFC and SEHK, signaling a commitment to leveraging their combined powers and resources to deliver robust enforcement outcomes. The regulators made clear that directors cannot evade accountability by simply stepping down and that there will be serious consequences for those who avoid this responsibility. This joint approach is intended to deter future misconduct and assure the investing public that Hong Kong's capital markets will be rigorously supervised in the interest of maintaining market integrity and investor confidence.

香港证券及期货事务监察委员会与香港联合交易所有限公司联合发起历来首次针对上市公司董事作出纪律处分，旨在强制执行对配合调查的义务

2025年8月，香港证券及期货事务监察委员会（证监会）与香港联合交易所有限公司（联交所）首次共同对一间上市公司的两名前董事展开纪律处分行动，原因是他们未有配合监管调查。此举标志着香港两大主要金融监管机构在监管执法方面的战略合作，致力加强市场廉洁及公信力。

事件涉及万马控股有限公司（万马控股）的两名前董事马小秋女士和金来林先生。证监会及港交所怀疑他们违反《证券及期货条例》（第 571 章）及《上市规则》所订的责任和义务，因而展开调查。证监会根据《证券及期货条例》第 183 条发出法定通知，要求马女士及金先生提供与调查相关的资料及文件，但二人均未有响应配合。根据《上市规则》，所有上市公司董事均须全面配合证监会及港交所的调查工作。联交所最终认定两名前董事严重违反此基本职责。联交所因此公开谴责他们，裁定其不适宜出任万马控股或其任何附属公司的董事或高级管理阶层职务。

此严厉处分反映两大监管机构对不合作调查行为的零容忍态度。证监会执法执行董事魏弘福说明，董事不配合调查会严重削弱监管效能与投资者权益。港交所上市监管及规则执行主管严玉瑜女士表示发行人及其董事与联交所及证监会通力合作，对维护证券市场运作公平有序、信息灵通至关重要。

此纪律行动彰显证监会与港交所的战略伙伴关系，表明双方将合力综合资源和知识。监管机构明确指出，董事不能忽视基本责任，逃避责任者必将受到严肃处置。这种联合执法机制旨在震慑诉讼违规行为，维持最高标准的市场诚信，并维护投资者对香港金融市场的信心。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR122>

The Hong Kong Exchanges and Clearing Limited Implements Phase 1 Minimum Spreads Reduction to Enhance Trading Efficiency

In August 2025, the Hong Kong Exchanges and Clearing Limited (HKEX) implemented a significant change to the trading mechanism by reducing the minimum trading spread. This initiative aims to enhance the overall efficiency of trading on the Hong Kong market. Specifically, the reduction of minimum spreads is intended to foster tighter bid-ask spreads, which in turn is expected to improve price discovery and liquidity in the market. Additionally, this change is part of HKEX's broader strategy to maintain Hong Kong's competitiveness among global financial hubs while ensuring the market operates in a robust and orderly fashion.

The scope of the minimum spread reduction applies broadly to all securities traded on the SEHK, including equities, real estate investment trusts (REITs), and equity warrants. However, certain securities are excluded from this scheme, namely Exchange Traded Products (ETPs), debt securities, Exchange Traded Options (ETOs), and Structured Products. These

excluded categories will continue to be governed by their existing minimum spread requirements.

To implement this, the HKEX introduced a revised spread table, known as Spread Table Code 01, which covers most affected securities. The new table prescribes tighter minimum spreads across various price bands. For Structured Products, a newly created Spread Table Code 06 has been introduced, which maintains a graduated spread format but separates their administration from regular securities.

The timeline for this scheme's implementation involved several preparatory steps. A market rehearsal was conducted on June 21, 2025, which allowed Exchange Participants (EPs) to assess system readiness and make necessary adjustments. Following this, an optional Post Release Test was held on 2 August 2025, enabling EPs to validate their trading environments with the new spread arrangements before the full rollout. The official launch of the reduced minimum spreads took effect on 4 August 2025.

From a regulatory perspective, amendments were made to Chapter 5 (Trading) of the Rules of the Exchange to formalize the new spread structure and quotation rules. For most securities, this price limit is set at 5% of the reference price, while for ETPs it is 3.5%. This hybrid approach defines the allowable price range for orders and off-exchange trades, where the greater or lesser of 24 spreads or the limit of 5% of the reference price to curb excessive price volatility. To note that the longstanding "9-time rule," which restricts opening quotation deviations under 9 times or more from the nominal price, remains in force. These regulatory adjustments seek to balance tighter trading increments with protections against disorderly price movements.

Tighter minimum spreads are likely to reduce transaction costs, making trading more cost-efficient for both institutional and retail investors. Enhanced liquidity may also emerge as participants engage more actively. This marks a progressive step towards enhancing market efficiency and competitiveness. By tightening spreads and updating regulatory safeguards, the Hong Kong market is better positioned to meet the evolving needs of investors while supporting an orderly trading environment.

香港交易及结算所有限公司实施第一阶段最低价差下调措施以提升交易效率

香港交易及结算所有限公司（香港交易所）于2025年8月实施第一阶下调最低上落价位的措施，以提升交易效率。此举旨在提高香港市场整体的交易效率，具体而言，下调最低上落价位旨在促进更紧密的买卖价差，从而优化市场的价格发现机制及市场流动性。此外，该措施是

香港交易所在维持香港作为全球金融中心竞争力的整体策略之一，同时确保市场运作健全和有序。

此次下调最低上落价位的范围涵盖于香港联合交易所（联交所）交易的所有证券，包括股票、房地产投资信托基金（REITs）以及股本权证及所有其他证券。然而，部分证券类别并未纳入此计划，具体包括交易所买卖产品（ETPs）、债券、交易所买卖期权（ETOs）、界内证及结构性产品。这些排除类别将继续按照现有的最低上落价位规定进行管理。

为推行此措施，香港交易所引入了修订后的价格范围分级结构，称为价位表代码「01」，涵盖大部分范围内的证券。新价位表在不同股价区间设定了最低上落价位。对于结构性产品，还新增了价位表代码「06」，维持分级最低上落价位，但将其管理与普通证券分开。

该计划的实施时间表包括多环准备。2025年6月21日进行了市场演习，使交易所参与者（EPs）能评估系统准备情况并进行相应调整。随后于8月2日举行了推出前测试（PRT），允许参与者在全面推行前测试新安排。计划于2025年8月4日正式实施。

在监管层面，香港交易所对《交易规则》第五章（交易）作出修订，正式确立了新的最低上落价位及报价规则。大多数证券的价格波幅限制设定为参考价格的5%，而交易所买卖产品则为3.5%。此混合价格限制方法规定了交易指令及场外交易的可报价范围，按24个点价差和5%价格波幅限制中较高或较低者适用，以防止价格过度波动。值得注意的是，一直施行的「9倍报价规则」（限制开市报价与名义价格偏离9倍以上）仍予保留。这些监管调整旨在在更紧密的交易间隔与防止价格失序间取得平衡。

此计划预期能降低交易成本，使机构投资者和散户投资者的交易更具成本效益。市场流动性亦有望随着参与者更积极地参与而提升。此举标志着提升市场效率和竞争力的重要进展。通过收紧最低上落价格和更新监管保障，香港市场能更好地满足投资者不断演变的需求，同时支持一个有序的交易环境。

Source 来源:

https://www.hkex.com.hk/Services/Trading/Securities/Overview/Trading-Mechanism/Reduction-of-Minimum-Spreads?sc_lang=en

https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Securities/Overview/Trading-Mechanism/Reduction-of-Minimum-Spreads/Reduction-of-Minimum-Spreads-FAQ_E.pdf

https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Securities/Overview/Trading-Mechanism/Reduction-of-Minimum-Spreads/Reduction-of-Minimum-Spreads-Webinar_EN.pdf

The Stock Exchange of Hong Kong Limited Concludes Consultation on IPO Price Discovery and Open Market Requirements and Launches Further Consultation on Ongoing Public Float Proposals

On August 1, 2025, The Stock Exchange of Hong Kong Limited (the Exchange) published its conclusions from the December 19, 2024 consultation on optimising initial public offering (IPO) price discovery and open-market requirements. The Exchange announced amendments to the rules effective from August 4, 2025, implementing most of the consultation proposals, with modifications, and invites further submissions on the ongoing public-float proposals by October 1, 2025.

Enhanced Offering and Allocation Framework

The Exchange has revised its IPO offering mechanism to enhance the role of price-setting bookbuilding investors while introducing clearer, tiered public-float thresholds. Key changes include a mandatory minimum allocation of at least 40% of shares initially on offer to the bookbuilding placing tranche, down from a previously proposed 50%.

Issuers now have the option to choose between two public-subscription allocation mechanisms:

1. Mechanism A: Starts with a 5% allocation to the public-subscription tranche and includes a clawback mechanism that allows for increased allocations based on demand, now capped at 35%.
2. Mechanism B: Provides a fixed initial allocation of at least 10% with no clawback, allowing for a public-subscription allocation of up to 60% depending on demand and the bookbuilding allocation.

This flexibility aims to optimise price discovery and ensure adequate market participation.

Tiered Initial Public-Float Threshold and Initial Free-Float Requirements

The Exchange implemented a tiered initial public-float regime for newly listed shares, applicable to all issuers except those under bespoke categories. The tiers are structured as follows:

- Tier A: 25% for expected market values up to HK\$6 billion.
- Tier B: The higher of 15% or a percentage equating to HK\$1.5 billion for values over HK\$6 billion and less than or equals to HK\$30 billion.

- Tier C: The higher of 10% or a percentage equating to HK\$4.5 billion for values over HK\$30 billion.

Additionally, a new initial free-float requirement mandates that a portion of the listed shares must be held by the public and not subject to disposal restrictions. This can be achieved by either:

1. Holding at least 10% of the class with an expected market value of at least HK\$50 million, or
2. Maintaining an expected market value of at least HK\$600 million.

For PRC issuers with other listed shares (e.g., A+H issuers with single class of share), specific rules apply, requiring H shares to represent either 10% of the total issued shares or have an expected market value of at least HK\$3 billion.

Placing, Spread, and Cornerstone Lock-ups

The Exchange will remove the prescriptive minimum placee-spread guideline while retaining the obligation for issuers to demonstrate an adequate spread of holders in the placing tranche. The existing Allocation Cap, which restricts the extent of public-subscription allocations after reallocation or over-allocation, will remain in place. Additionally, the six-month regulatory lock-up on cornerstone investments will be maintained without adopting a staggered release approach.

Pricing Flexibility and Other Proposals

The Exchange has opted not to implement the proposed upward pricing flexibility, which would have allowed issuers to set final IPO prices up to 10% above the indicative price post-prospectus publication. This decision was influenced by feedback indicating operational complexities and potential impacts on price discovery.

Further Consultation: Ongoing Public-Float Regime, Disclosures, and Enforcement

The Exchange has launched a second-stage consultation focusing on ongoing public-float requirements. Key proposals include:

- An Initial Prescribed Threshold, requiring maintenance of the public-float percentage established at listing (typically 25% or a lower percentage).
- An Alternative Threshold, permitting issuers with large market capitalisations to maintain an ongoing public float of at least HK\$1 billion in market value and at least 10% of issued shares.

PRC issuers with other listed shares would be subject to bespoke ongoing thresholds, requiring H shares in public hands to have a market value of at least HK\$1 billion or represent at least 5% of the class.

Issuers will be required to confirm compliance with the applicable ongoing public-float threshold in monthly returns and annual reports. Enhanced reporting obligations will include market value and percentage disclosures for those relying on market-value limbs.

Consequences for Shortfalls

Issuers will need to publish an initial announcement within one business day of becoming aware of a public-float shortfall and provide monthly updates until restoration. While trading will not be suspended solely due to a shortfall, a special stock market will be applied to identify issuers with a "Significant Public Float Shortfall." Such issuers must restore compliance within 18 months (12 months for GEM issuers) or face delisting.

Listed and prospective issuers must align IPO strategies with the 40% minimum bookbuilding allocation and confirm compliance with new public-float and free-float thresholds early. Issuers using the Alternative Threshold should monitor market capitalization and ensure compliance disclosures. Multinational and PRC issuers must coordinate cross-jurisdictional disclosures and compliance due to market-value thresholds and volume-weighted average price methodology.

香港联合交易所有限公司就优化首次公开招股市场定价及公开市场规定之咨询文件作出总结，并就持续公众持股量建议展开进一步咨询

2025年8月1日，香港联合交易所有限公司（联交所）刊发其就2024年12月19日优化首次公开招股市场定价发现及公开市场规定的咨询之总结。联交所宣布规则修订将自2025年8月4日起生效，实施大部分咨询建议并作出修改，并邀请就持续公众持股量建议于2025年10月1日前提交进一步意见。

加强发售及分配架构

联交所已修订其首次公开招股发售机制，以加强定价建簿投资者的角色，同时引入更清晰的层级式公众持股量门槛。主要变化包括强制性最低分配至少40%的初步拟发售股份至建簿配售部分，由先前建议的50%下调。发行人现可选择两种公开认购分配机制：

1. 机制A：由5%分配至公开认购部分开始，并包括回补机制，容许根据需求增加分配，现上限为35%。

2. 机制B：提供至少10%的固定初步分配并无回补，容许公开认购分配高达60%，视乎需求及建簿配售分配而定。

此灵活性旨在优化市场定价发现并确保足够市场参与。

层级式初始公众持股量门槛及初始自由流通量要求

联交所已实施针对新上市股份的层级式初始公众持股量制度，适用于所有发行人，但定制类别除外。层级结构如下：

- 层级A：预期市值达60亿港元或以下为25%。
- 层级B：市值超过60亿港元至300亿港元或以下为15%或相当于15亿港元的百分比中较高者。
- 层级C：市值超过300亿港元为10%或相当于45亿港元的百分比中较高者。

此外，新初始自由流通量要求规定上市股份的一部分必须由公众人士持有且不受出售限制。此可透过以下方式达成：

1. 持有至少10%的类别股份且预期市值至少达5,000万港元，或
2. 维持预期市值至少达6亿港元。

对于拥有其他上市股份的中国发行人（如拥有单一股份类别的A+H发行人），适用特定规定，要求H股占总已发行股份的10%或预期市值至少达30亿港元。

配售、分布及基石投资禁售

联交所将移除规定性的最低配售人分布指引，同时保留发行人须证明配售部分持有人分布足够的责任。现有分配上限（限制重新分配或超额分配后公开认购分配的程度）将维持。此外，基石投资的六个月监管禁售期将维持，而不采纳分阶段释放方法。

定价灵活性及其他建议

联交所选择不实施建议的上调定价灵活性，此将容许发行人在刊发招股章程后将最终首次公开招股价格定为指示价格之上最多10%。此决定受回应意见影响，指出营运复杂性及对市场定价发现的潜在影响。

进一步咨询：持续公众持股量制度、披露及执法

联交所已展开第二阶段咨询，焦点为持续公众持股量要求。主要建议包括：

- 初始规定门槛，要求维持上市时确立的公众持股量百分比（通常为25%或较低百分比）。

- 替代门槛，容许市值较大的发行人维持持续公众持股量至少 10 亿港元市值及至少 10% 的已发行股份。

拥有其他上市股份的中国发行人将受定制持续门槛规限，要求公众持有的 H 股市值至少达 10 亿港元或占类别至少 5%。

发行人将须于月度报告及年报中确认符合适用的持续公众持股量门槛。加强报告责任将包括依赖市值部分的市值及百分比披露。

公众持股量不足情况的后果

发行人须于察觉公众持股量不足后一个营业日内刊发初步公告，并提供每月更新直至恢复。虽然交易不会仅因不足而停牌，但将应用特殊股票标记以识别具有「公众持股量严重不足」的发行人。此类发行人须于 18 个月（GEM 发行人为 12 个月）内恢复合规，否则面临除牌。

上市公司及准发行人必须将首次公开招股策略与 40% 最低建簿配售分配对齐，并于交易策划过程早期确认符合新公众持股量及自由流通量门槛。使用替代门槛的发行人应监察市值并确保合规披露。多国及中国发行人必须因市值门槛及加权平均价方法而协调跨司法管辖区披露及合规。

Source 来源:

https://www.hkex.com.hk/News/Regulatory-Announcements/2025/2508012news?sc_lang=en
<https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/December-2024-Optimise-IPO-Price/Conclusions-Aug-2025/cp202412cc.pdf>

Hong Kong Financial Services and the Treasury Bureau Launches Public Consultation on Strengthening Licensed Money Lenders Regulation to Address Excessive Borrowing

In June 2025, the Hong Kong Financial Services and the Treasury Bureau (“FSTB”) released the Public Consultation Paper on Strengthening Regulation of Licensed Money Lenders, aiming to address the issue of excessive borrowing, promote more responsible lending by licensed money lenders, and enhance the protection of public interest. The consultation period ended on 22 August 2025.

Background and Current Regulatory Framework

Under the Money Lenders Ordinance (Cap. 163), any person operating a money lending business in Hong Kong must hold a money lender’s licence issued by the Hong Kong Licensing Court, with the Hong Kong

Companies Registry handling applications and monitoring compliance, and the Hong Kong Police Force enforcing the Ordinance. In 2022, the statutory annual interest rate cap was reduced from 60% to 48%, and the extortionate rate threshold was lowered from 48% to 36%.

Since 2021, licensing conditions have required money lenders to assess borrowers’ repayment ability before granting unsecured personal loans (i.e., loans not requiring collateral), ensure fair and reasonable advertisements, and protect personal data. As of the end of 2024, Hong Kong had 2,110 licensed money lenders, with the unsecured personal loan market valued at approximately HK\$47.2 billion, where the top ten money lenders accounted for 64% of the market share. Excessive borrowing by low-income groups, such as foreign domestic helpers (with a default rate of 9.9%), has led to financial difficulties and social issues, such as harassment of employers by debt collection companies, with the default rate exceeding the overall average (9.3%).

Proposed Cap on Unsecured Personal Loans

The FSTB proposes setting an aggregate cap on unsecured personal loans based on monthly income: for borrowers with a monthly income of HK\$5,000 or below, the total loan amount must not exceed one month’s income; for those with a monthly income of HK\$5,001 to HK\$10,000, the cap is two months’ income. Borrowers without fixed income must have their average monthly income calculated based on the previous 12 months. An alternative measure is to limit the proportion of monthly repayments to income: for borrowers with a monthly income of HK\$5,000 or below, monthly repayments must not exceed 35% of income; for those with a monthly income of HK\$5,001 to HK\$10,000, monthly repayments must not exceed 40% of income. The loan repayment period must not exceed the remaining term of the borrower’s employment contract.

Optimising and Enhancing the Borrower Affordability Assessment for Unsecured Personal Loans

The proposals include requiring all licensed money lenders to periodically submit borrowers’ credit information to “Credit Data Smart” (a credit data platform launched in April 2024 with the support of the Hong Kong Monetary Authority), including loan applications, credit limits, outstanding amounts, and repayment records. Money lenders with annual unsecured loan amounts of HK\$100 million or above (approximately 50 lenders, accounting for 85% of the market in 2023) must use “Credit Data Smart” credit reports to assess repayment ability.

Protection for Loan Referees

To reduce harassment of loan referees (persons providing information for loan applications), the FSTB proposes that money lenders must verify the authenticity of referees' written consent through a confirmation letter or require referees to sign the consent in person at the money lender's business premises. An alternative measure is to prohibit money lenders from requiring referees for unsecured personal loan applications.

Enhancement of Regulation and Transparency

The FSTB proposes amending the Money Lenders Ordinance to transfer licensing approval and supervision functions from the Hong Kong Licensing Court to the Hong Kong Companies Registry. The Hong Kong Companies Registry will then periodically collect complaint data from money lenders and publish details of money lenders with repeated violations on a government website.

Publicity and Education Measures

The FSTB proposes implementing multilingual publicity targeting foreign domestic helpers, young people, and low-income individuals to promote prudent borrowing and remind foreign domestic helpers not to use their employers as referees or provide their employers' addresses.

香港财经事务及库务局推出有关加强规管持牌放债人的公众咨询，以解决过度借贷问题

2025年6月，香港财经事务及库务局（「财库局」）发布《加强规管持牌放债人公开咨询文件》，旨在解决过度借贷问题，促进持牌放债人更负责任地放贷，并加强保护公众利益。咨询期已于2025年8月22日结束。

背景及现行规管框架

根据《放债人条例》（第163章），在香港经营放债业务须持有由香港牌照法庭发出的放债人牌照，香港公司注册处处理申请及监察合规，香港警方则执行条例。2022年，法定年利率上限从60%下调至48%，过高利率门槛从48%降至36%。

自2021年起，牌照条件要求放债人在批出无抵押个人贷款（即无需抵押品的贷款）前评估借贷人还款能力，确保广告公平及保护个人资料。截至2024年底，香港有2,110名持牌放债人，无抵押个人贷款市场规模达472亿港元，前十大放债人占64%市场份额。低收入群体（如外籍家庭佣工，拖欠率9.9%）的过度借贷问题导致财务困境及社会问题，如雇主被收债公司骚扰，拖欠率高于整体平均水平（9.3%）。

设定无抵押个人贷款上限

财库局提出按月收入设定无抵押个人贷款总额上限：月入5,000港元或以下者不得超过1个月收入，月入5,001至10,000港元者上限为2个月收入。无固定收入者须以过去12个月平均收入计算。另一方案为限制每月还款额占收入的比例：月入5,000港元或以下者不得超过35%，月入5,001至10,000港元者不得超过40%。贷款还款期不得长于劳工合约剩余期限。

优化及提升借款人就无抵押个人贷款的负担能力的评估

建议包括所有持牌放债人须定期向「信资通」（由香港金融管理局支持于2024年4月推出的信贷资料平台）提交借贷人信用资料，包括贷款申请、信贷额度、未偿还金额及还款纪录。年度无抵押贷款额达1亿港元或以上的放债人（约50间，占2023年市场85%）须使用「信资通」信用报告评估还款能力。

贷款咨询人保障

为减少对贷款咨询人（为贷款申请提供资料的人士）的骚扰，财库局建议放债人须透过确认函验证咨询人书面同意的真实性，或要求咨询人亲身到营业地点签署同意书。另一方案为禁止放债人要求无抵押个人贷款申请提供咨询人。

监管及透明度提升

财库局建议修订《放债人条例》，将牌照审批及监察职能从香港牌照法庭转至香港公司注册处。香港公司注册处将定期收集放债人投诉数据，并公开多次违规放债人资料于政府网站。

宣传教育措施

财库局建议针对外籍家庭佣工、年轻人及低收入人士推行多语言宣传，推广审慎借贷，提醒外佣勿以雇主作为咨询人或提供雇主地址。

Source 来源:

<https://www.fstb.gov.hk/fsb/en/publication/consult/doc/ConsultationPaperMoneyLenders-e.pdf>

Hong Kong Securities and Futures Commission Secures Disqualification Order to Uphold Corporate Governance Standards

On July 31, 2025, the Hong Kong Securities and Futures Commission (SFC) obtained a six-year disqualification order and costs order in the Court of First Instance against Mr. Zhang Yuqing, former Vice Chairman and Executive Director of Zhongda International Holdings Limited (Zhongda, delisted).

Misconduct

During his tenure as a director of Zhongda, Zhang failed to fulfil his duties with proper skill, care and diligence by neglecting to prevent or promptly disclose material irregular transactions to the Board. This resulted in: (i) unauthorized fund transfers totaling RMB150 million; and (ii) the sale of a 20% stake in "Zhongwei Bus" at a substantially undervalued price.

Zhang knew or ought to have known these material events yet approved the publication of Zhongda's 2011 interim results containing false/misleading information, severely undermining investors' right to accurate information.

Court's Ruling & Sentencing Considerations

The SFC commenced legal proceedings by petition under Section 214 of the Securities and Futures Ordinance against Zhang and Zhongda's former executive directors (Xu Brothers) on March 1, 2019. Zhongda was listed on the Main Board of The Stock Exchange of Hong Kong Limited (SEHK) from November 1, 2001, until its listing status was cancelled with effect from March 8, 2019.

The Court agreed with the SFC that Zhang's misconduct was serious in nature and involved substantial sums. Despite no allegation of personal benefit, his failure to exercise core directorial duties – including oversight, disclosure, and safeguarding corporate interests – caused significant losses to the company and shareholders. The six-year disqualification order was deemed appropriate, reflecting the gravity of his misconduct (Case No: HCMP 283/2019).

This judgment demonstrates Hong Kong regulators' zero-tolerance stance towards listed company directors' breaches and underscores the critical importance of corporate governance vigilance.

香港证券及期货事务监察委员会成功申请取消资格令，以维护公司治理标准

2025年7月31日，香港证券及期货事务监察委员会（证监会）成功在原讼法庭取得针对中大国际控股有限公司（中大国际，已除牌）前副主席兼执行董事张玉清的为期六年的取消资格令及讼费令。

失当行为

张玉清在担任中大国际董事期间，未能以适当的技能、小心审慎和勤勉尽责的态度履行其董事职责，未能有效阻止或及时向董事会披露重大违规交易，导致 (i) 人民

币 1.5 亿元未经授权的资金转移及 (ii) “中威客车”20% 股权被低价出售。

张玉清知晓或理应知晓上述两项重大事件，但其仍批准发布了包含虚假或具误导性资料的 2011 年公司中期业绩报告，严重损害了投资者获取准确信息的权益。

法庭立场与处罚考量

证监会于 2019 年 3 月 1 日根据《证券及期货条例》第 214 条对张玉清及中大国际前执行董事徐氏兄弟提起法律程序。中大国际于 2001 年 11 月 1 日在香港联合交易所有限公司主板上市，2019 年 3 月 8 日被取消上市地位。

法庭认同证监会的观点，认为张玉清的失当行为性质严重，涉及金额巨大。尽管无证据显示张玉清个人从中谋取私利，但其未能履行作为董事的核心监督、披露及保障公司利益的职责，导致公司及股东蒙受重大损失。法庭认为为期六年的取消资格令是适当的处罚，充分反映了其失职行为的严重性。（案件编号：HCMP 283/2019）。

法庭判决彰显了香港监管机构对上市公司董事失职行为“零容忍”的立场，为市场敲响公司治理的警钟。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR121>

Hong Kong Securities and Futures Commission and Independent Commission Against Corruption Conduct Joint Operation to Combat Market Manipulation and Corruption

On July 23, 2025, the Hong Kong Securities and Futures Commission (SFC) and the Independent Commission Against Corruption (ICAC) launched a joint enforcement operation codenamed "Leverage", successfully targeting a criminal syndicate suspected of manipulating the share price of a listed company through corrupt practices. During the operation, a total of 14 premises were searched (including the offices of the implicated listed company and multiple licensed brokerage firms). The ICAC arrested a former chairman and a former executive director of the listed company under the Prevention of Bribery Ordinance.

Suspected Illegal Activities

- **Market Manipulation Using False Information:** The arrested individuals are suspected of conspiring to fabricate internal documents and announcements of the listed company, falsely claiming that it had entered into a share subscription agreement and a joint

venture project with a Mainland company involving over HK\$20 million, with the intent to deceive the market and investors.

- **Share Price Manipulation:** The parties involved are suspected of utilizing multiple nominee accounts to conduct illegal trading, artificially manipulating the share price of the listed company.
- **Conveyance of Benefits and Asset Misappropriation by Broker Director:** The former executive director (who was also a responsible officer and director of a brokerage firm at the time) is suspected of accepting advantages provided by the former chairman of the listed company and misappropriating client shares worth approximately HK\$9 million.
- **Related Illegal Chain:** The case also involves suspected violations of the Prevention of Bribery Ordinance for bribery/corruption, agents using false documents, the Organized and Serious Crimes Ordinance for dealing with proceeds of crime, and the Securities and Futures Ordinance (SFO) for market misconduct.

Trading in the shares of the implicated listed company has been suspended since March 2025, and it is currently under court-ordered liquidation.

This case originated from the SFC's monitoring, which detected suspicious activities suggesting potential market misconduct and corruption. Pursuant to the Memorandum of Understanding between the two agencies, the SFC referred to the corruption leads to the ICAC and concurrently initiated an investigation into market misconduct under the SFO, ultimately leading to this highly efficient joint operation.

This case highlights the increasingly close collaboration between the SFC and the ICAC in combating complex financial-cum-corruption offences and demonstrates significantly enhanced enforcement penetration. Listed companies and financial institutions must heighten their focus on compliance and internal controls to mitigate cross-sector risks.

香港证券及期货事务监察委员会与廉政公署联合开展行动，打击市场操纵及腐败行为

2025年7月23日，香港证券及期货事务监察委员会（证监会）与廉政公署（廉署）展开代号“杠杆”的联合执法行动，成功打击一个涉嫌通过贪腐手段操纵上市公司股价的犯罪集团。行动中搜查 14 个场所（包括涉案上市公司及多家持牌证券行的办公室），廉署依据《防止贿赂条例》拘捕该上市公司一名前主席及一名前执行董事。

涉嫌违法行为

- **通过虚假信息操纵市场：**被捕人士涉嫌串谋伪造上市公司内部文件及公告，谎称与某内地企业达成股份认购协议及联营项目，涉资逾 2000 万港元，意图欺骗市场及投资者。
- **操纵股价：**涉案人员涉嫌利用多个代名人账户进行非法交易，人为操控该上市公司股价。
- **证券行董事利益输送与挪用资产：**该前执行董事（同时兼任某券商负责人员及董事）涉嫌收受该上市公司前主席提供的利益，挪用客户价值约 900 万港元的股票。
- **关联违法链条：**案件同时涉嫌违反《防止贿赂条例》中行贿/受贿、代理人使用虚假文件、《有组织及严重罪行条例》中处理犯罪得益及《证券及期货条例》中市场失当行为。

涉案上市公司已于 2025 年 3 月停牌，现处于清盘程序中。

本案源于证监会监控发现可疑活动，怀疑涉嫌市场失当及贪污，随即依据双方签订的《谅解备忘录》将贪污线索转介廉署，并同步开展基于《证券及期货条例》下有关市场失当行为的调查，最终促成此次高效的联合行动。

此案凸显香港证监会与廉署在打击“金融犯罪+腐败”复合型违法行为的协作日趋紧密，执法穿透力显著增强。上市公司及金融机构需高度重视合规内控，防范跨领域风险。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR118>

Hong Kong Securities and Futures Commission Reports 13% Asset Growth Highlighting Robust Fund Management Sector

On July 16, 2025, the Securities and Futures Commission (SFC) of Hong Kong released the Asset and Wealth Management Activities Survey 2024, with multiple key indicators underscoring the sustained strengthening of Hong Kong's role as an international asset and wealth management hub. As of 31 December 2024, the total assets under management (AUM) in Hong Kong reached HK\$35.14 trillion, a 13% year-on-year increase, with net fund inflows rising significantly by 81% over the year to HK\$705 billion.

Steady Overall Industry Growth

The asset and wealth management sector maintained its growth trajectory. The private banking and private wealth management segment performed particularly strongly, recording a 15% year-on-year increase in AUM

to HK\$10.4 trillion, reflecting continued confidence among high-net-worth clients in the Hong Kong market.

Increasingly Diversified Asset Allocation Strategies

Hong Kong asset managers further demonstrated their global asset allocation capabilities. Among assets managed in Hong Kong, 59% were allocated to markets outside Mainland China and Hong Kong. Over the past five years, the proportion of non-equity investments has progressively increased from 46% to 59%, indicating a greater emphasis on cross-regional and multi-asset risk diversification within investment strategies.

Strong Growth of Mainland-related Institutions

The AUM of Mainland-related licensed corporations and registered institutions grew by 15% year-on-year to HK\$3.09 trillion, with net fund inflows surging 68% year-on-year. The category has outperformed the industry average for five consecutive years. Staff numbers also increased by 5% during the same period, signaling ongoing business expansion.

Robust Performance of Hong Kong-domiciled Funds

Hong Kong-domiciled SFC-authorized funds continued to be a key focus for capital allocation. By the end of 2024, the net asset value of these funds grew by 22% year-on-year. This momentum continued into the first five months of 2025, with a further 21% increase in net asset value. Net inflows remained strong, reaching HK\$163 billion for full-year 2024 and HK\$237 billion for January–May 2025.

Open-ended Fund Company (OFC) Structure Gaining Traction

The number of registered OFCs saw significant growth in 2024, rising 93% year-on-year, reflecting asset managers' growing recognition of Hong Kong's corporate fund structure and the positive impact of related government support policies.

Continuous Optimization of Cross-border Connectivity Mechanisms

The implementation of the enhanced "Cross-boundary Wealth Management Connect (WMC) 2.0" since February 2024 has yielded notable results, with a substantial increase in the number of southbound investors and the volume of cross-boundary remittances. The Mutual Recognition of Funds (MRF) arrangement was also relaxed in January 2025, raising the cap on sales of Hong Kong MRF funds in the mainland from 50% to 80% of a fund's total assets, further broadening two-way market access.

In summary, Hong Kong's asset management industry has demonstrated considerable resilience and growth potential amidst a complex global market environment. Diversified asset allocation, product innovation, and deepening cross-border collaboration collectively underpin Hong Kong's status as an international wealth management center. With growing international investor demand for asset allocation and cross-border wealth management services, coupled with advancing financial cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area, Hong Kong's strengths in legal and regulatory frameworks, product diversity, and service capabilities are poised to further enhance its ecosystem and global competitiveness in asset management.

香港证券及期货事务监察委员会报告显示香港管理资产总值增长 13%，凸显基金管理行业稳健发展

2025年7月16日，香港证券及期货事务监察委员会（证监会）发布《2024年资产及财富管理活动调查》，多项关键指标显示香港国际资产及财富管理中心地位持续巩固。截至2024年12月底，香港的管理资产总值达到35.14万亿港元，较上年增长13%，全年净资金流入大幅攀升81%，增至7,050亿港元。

行业总体稳步上行

资产及财富管理业务延续增长态势。私人银行及私人财富管理业务增速尤为显著，录得15%的同比增长，管理资产升至10.4万亿港元，反映高净值客户对香港市场的持续信心。

资产配置策略更趋多元

香港资产管理机构的全球资产配置能力进一步凸显。在香港管理的资产中，配置于中国内地及香港以外市场的比例达59%。近五年来，非股票类资产占比逐步提升，自46%增至59%，显示投资策略更注重跨地域、多资产类型的风险分散。

内地关联机构增长显著

内地相关持牌法团及注册机构的管理资产规模升至3.09万亿港元，同比增长15%，净资金流入同比跃升68%，已连续五年优于行业平均表现。同期从业人员数量增长5%，显示业务持续扩张。

在港注册基金表现突出

香港注册成立的证监会认可基金持续成为资金布局重点。截至2024年底，基金资产净值同比增长22%。这一势头延续至2025年前五个月，资产净值进一步增长21%，

净资金流入亦保持强劲，2024 年全年和 2025 年 1 至 5 月分别实现 1,630 亿港元与 2,370 亿港元流入。

开放式基金型公司 (OFC) 架构受市场欢迎

2024 年获注册的 OFC 数量显著增加，同比上升 93%，反映资产管理人对香港公司型基金架构的认可提升，相关政府支持政策效应显现。

跨境互通机制持续优化

“跨境理财通 2.0”自 2024 年 2 月实施以来成效显著，南向通投资人数和资金汇划规模大幅上升。基金互认安排也于 2025 年 1 月迎来放宽，香港基金在内地销售上限由 50% 提升至 80%，进一步拓宽双向市场空间。

综合来看，香港资产管理行业在复杂的全球市场环境中展现出良好的韧性和成长性。多元化资产配置、产品结构创新与跨境合作深化，共同支撑香港国际财富管理中心的地位。随着国际投资者对资产配置及跨境理财需求的持续增长，以及粤港澳大湾区金融合作的深入推进，香港在法律与监管框架、产品多样性和服务能力方面的优势，将进一步助力其资产管理生态的完善和全球竞争力的提升。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/corporate-news/doc?refNo=25PR112>

Hong Kong Accounting and Financial Reporting Council Publishes Inspection Findings to Enhance Transparency and Regulatory Compliance

On July 29, 2025, the Accounting and Financial Reporting Council (AFRC) of Hong Kong released the 2024–25 Annual Inspection Report and the 2024–25 Annual Investigation and Compliance Report, providing a detailed disclosure of the regulatory outcomes concerning auditors of public interest entities (PIE) and non-PIE auditors. The reports indicate that while audit quality among Category A and B firms has shown improvement, Category C firms continue to exhibit critical risk factors affecting audit quality, such as insufficient firm resources and a lack of professional expertise in listed entity audits.

Inspection Results Show Signs of Improvement, Yet Audit Quality Remains an Area for Further Enhancement

The AFRC's inspection results reflect an overall improvement in audit quality, with the proportion of audit engagements requiring significant improvements decreased from 46% in 2023 to 28% in the current cycle. This improvement was primarily observed among larger firms, particularly those in Categories A and B. In

contrast, the inspection results for Category C firms remained substantially below standard, indicating that their resources and professional capabilities still fall short of the requirements for conducting PIE audits.

Key Drivers for Enhancing Audit Quality

Several major PIE auditors identified the following key factors that contributed to their improvement in audit quality:

- Instituting a quality culture and encouraging right behaviors.
- Prioritizing talent management and development.
- Strengthening monitoring mechanisms; and
- Acting on regulators' expectations.

Auditor Changes and Audit Fee Pressures Pose Significant Risks

Frequent auditor changes and substantial discounts in audit fees have become significant factors affecting audit quality. The AFRC noted that approximately one-third of auditor changes involved a switch from larger to smaller firms, meaning that the financial statements of these listed entities were subject to first-year audits by incoming auditors that are generally smaller in scale than their predecessors. Given the additional time and effort required for first-year audits, the remuneration of the incoming auditor should be comparable to, or even exceed, that of the outgoing auditor. However, the AFRC is concerned about instances where incoming auditors are paid significantly less than their predecessors, raising the possibility that these entities may have engaged in “opinion shopping”—switching to auditors who may be less diligent but are willing to provide a favorable opinion on their financial statements.

The AFRC explicitly stated that significant audit fee discounts may impair auditor independence and resource allocation. Audit committees should remain vigilant about the potential audit quality risks associated with “low-balling” during the auditor appointment process. The AFRC will enhance its inspection of engagements involving frequent auditor changes and abnormal audit fees and take enforcement action where necessary.

Cultivating and Maintaining A Culture of Professional Skepticism

Auditors must maintain professional skepticism throughout the entire audit process, from risk assessment to conclusion. The AFRC observed that some firms effectively support their engagement teams in applying professional skepticism by adopting the following practices:

- Using data analytics tools;
- Incorporating elements of unpredictability in audit procedures;
- Ensuring timely reviews by engagement partners and engagement quality reviewers; and
- Conducting pre-issuance quality reviews.

Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) Compliance Monitoring

The AFRC noted significant improvements in how firms conduct customer due diligence (CDD) procedures. However, understanding of AML/CTF obligations remains insufficient. Firms should provide appropriate guidance and adequate training to enhance staff awareness of their legal responsibilities. The AFRC reminded firms that they must promptly report to the Joint Financial Intelligence Unit (JFIU) when they have knowledge or suspicion of money laundering or terrorist financing—even if they do not possess all the details constituting a particular indictable offense, whether those elements have occurred, or the specifics of any terrorist plan.

AFRC's Call to Action for Listed Entities and Audit Firms

- Firm leadership must establish and maintain a robust system of quality management;
- Before accepting any new audit engagements, auditors must objectively assess their capabilities and competencies to ensure they are able and committed to dedicating the necessary resources and expertise to deliver high-quality audits;
- Engagement partners must take ownership of their audits by monitoring and ensuring that their teams fully understand the risks present in the evolving market environment and consistently apply the required professional skepticism and judgment in all key audit areas.

AFRC's Regulatory Priorities for the Future

The AFRC indicated that its inspections for 2025–26 will prioritize the following:

- First-year PIE audit engagements;
- PIE engagements significantly impacted by current economic uncertainties;
- Cross-border PIE engagements;
- PIE engagements completed by auditors lacking relevant industry experience; and
- Engagements carrying significant public interest.

The AFRC will also strengthen its inspection of firms' systems of quality management, particularly in the areas

of governance and culture, client acceptance and continuance processes, and partner workload monitoring.

The release of these reports once again highlights the AFRC's commitment to enhancing audit quality and financial reporting transparency in Hong Kong. Listed entities and their auditors should actively respond to regulatory requirements, strengthen internal controls and audit oversight, and uphold market confidence and investor interests. The AFRC will continue to enhance cooperation with local and Mainland regulators to promote the sustainable development of the audit profession.

香港会计及财务报告委员会发布调查报告以提升透明度和监管合规性

2025年7月29日，香港会计及财务汇报局（会财局）公布《2024–25年度查察报告》及《2024–25年度调查合规报告》，详细披露了对公众利益实体核数师及非公众利益实体核数师的监管结果。报告显示，尽管类别A及B事务所审计质素有所改善，类别C事务所仍存在事务所资源不足、欠缺上市审计专业水平等影响审计质素的关键风险点。

查察结果呈改善迹象，审计质素仍有改进空间

会财局查察结果显示审计质素有所提升，需要重大改进的审计项目在整体审查项目中的占比由2023年的46%降至28%，此改善主要体现于规模较大的事务所，尤其是类别A和类别B事务所。而类别C事务所的查察结果仍远低于标准，反映其资源与专业能力仍难以满足公众利益实体审计的要求。

提升审计质素的关键因素

部分大型公众利益实体核数师识别出以下关键因素，并指出这些因素促进了其审计质素的改善：

- 培育质素文化与鼓励正确行为；
- 优先重视人才管理与发展；
- 加强监控机制；
- 采取行动满足监管者的期望

核数师变更与审计费用压力构成显著风险

核数师频繁更换及审计费用大幅折扣已成为影响审计质素的重要因素。会财局发现约三分之一的核数师变动涉及从较大型事务所转为较小型事务所，即这些上市实体的财务报表均由规模通常较前任为小的继任核数师进行首次审计。鉴于首次审计所需的额外时间与投入，继任核数师的酬金理应不低于甚至超过原任。然而，会财局

关注到继任核数师获得的酬金远低于离任核数师的情况，这些实体可能存在“意见选购”行为——即转向那些可能未有充分尽责但愿意对其财务报表出具有利意见的核数师。

会财局明确指出，大幅折扣审计费可能损害核数师的独立性和资源投入，审计委员会在选聘过程中应警惕“低价竞争”背后潜在的审计质量风险。会财局将加强对频繁变更核数师及审计费用异常项目的查察，必要时采取执法行动。

建立及维持专业怀疑态度的文化

核数师必须在整个审计过程中，由风险评估至结论阶段，持续保持专业怀疑态度。会财局观察到部分事务所透过采取以下做法，有效支持其项目团队充分运用专业怀疑态度：

- 运用数据分析工具；
- 引入不可预测性元素于审计程序中；
- 项目合伙人及审计质素复核人的及时复核；
- 出具报告前的质素复核。

打击洗钱及恐怖分子资金筹集合规监控

会财局发现事务所在执行客户尽职审查程序方面有显著改善，但对打击洗钱及恐怖分子资金筹集责任的认知仍然不足，事务所应确保向员工提供适当的指引及充分的培训，提升其对法律责任的意识。会财局提醒事务所注意，当其具备洗钱或恐怖分子资金筹集相关的知情或怀疑理由时，必须及时向联合财富情报组做出举报，即使未能掌握构成某项可公诉罪行的所有细节、相关元素是否已发生，或是否存在任何恐怖活动计划的具体资料，仍可构成怀疑。

会财局对上市公司及审计事务所的呼吁

- 审计事务所的领导层必须建立并维持稳健的质素管理系统；
- 在接受任何新审计委聘之前，核数师必须客观评估其能力和胜任程度，以确保其有能力及决心投入必要的资源和专业知识，以提供高质量的审计；
- 项目合伙人必须对其审计工作负责，监督和确保其审计团队充分理解不断变化的市场环境中存在的风险，并在所有关键审计领域始终如一地应用所需的专业怀疑态度与判断。

会财局未来监管重点

会财局表示，2025–26 年度的查察工作将优先处理以下项目：

- 首年公众利益实体审计项目；
- 受当前经济不明朗因素重大影响的公众利益实体审计项目；
- 跨境公众利益实体审计项目；
- 由缺乏相关行业经验的公众利益实体核数师完成的审计项目；
- 具重大公众利益的审计项目。

会财局还将加强对事务所质素管理制度的查察，特别是管治与文化、客户承接与续任程序、合伙人工作量监察等方面。

会财局此次报告的发布，再次凸显其在提升香港审计质素与财务汇报透明度方面的坚定立场。上市公司及其核数师应积极响应监管要求，加强内部控制与审计监督，以维护市场信心与投资者利益。会财局将继续与本地及内地监管机构加强合作，推动审计专业的可持续发展。

Source 来源：

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Hong Kong Monetary Authority Implements Supervisory Regime for Licensed Stablecoin Issuers

On July 29, 2025, the Hong Kong Monetary Authority (HKMA) published guidelines and explanatory notes to implement the regulatory regime for stablecoin issuers in Hong Kong under the Stablecoins Ordinance (Cap. 656) (SO), effective August 1, 2025. Specified stablecoins, defined as digital representations of value backed by reserve assets and referenced to fiat currencies such as Hong Kong dollars, are intended to promote financial stability, consumer protection, and alignment with international standards, as outlined in the Explanatory Notes on Licensing of Stablecoin Issuers. This regime has implications for entities engaged in digital asset markets in Hong Kong.

Under section 8(1) of the SO, no person may conduct a regulated stablecoin activity (RSA), encompassing issuance, redemption, or management of specified stablecoins, or represent themselves as doing so in Hong Kong, without a license or an exemption under section 13(1)(a) of the SO. Contravention of this provision constitutes an offence. The HKMA's Guideline

on Supervision of Licensed Stablecoin Issuers establishes compliance expectations under Schedule 2 to the SO, addressing financial resources, risk management, and governance. The associated consultation conclusions reflect industry feedback, providing clarifications on reserve asset management, redemption processes, and risk controls.

Licensing Requirements for Stablecoin Issuers

Pursuant to Schedule 2 to the SO, applicants for a stablecoin issuer license must be companies incorporated in Hong Kong or authorized institutions, with a minimum paid-up share capital of HK\$25,000,000 or an equivalent in freely convertible currency, such as United States dollars. Reserve assets, comprising high-quality, liquid instruments including cash, short-term bank deposits, and marketable debt securities rated at least A- by recognized agencies, must fully back stablecoins at par value or higher and be maintained in segregated accounts by qualified custodians. Stablecoins are required to be redeemable at par value within one business day, excluding onboarding time, subject to fees and conditions that are not unduly burdensome.

Under section 10 of the SO, key personnel, including the Chief Executive Officer, directors, and stablecoin managers, must secure HKMA consent and satisfy fitness and propriety criteria, evaluated based on reputation, experience, and compliance records. Applications necessitate submission of detailed business plans, financial projections, and risk management policies through a prescribed form, with processing timelines contingent on completeness. The HKMA retains discretion to impose license conditions, such as supplemental capital requirements, and operates a public register of licensees under section 15 of the SO.

Ongoing Obligations for Licensees

The Guideline on Supervision of Licensed Stablecoin Issuers requires licensees to uphold robust governance, featuring boards with at least one-third independent non-executive directors and transparent accountability structures. Risk management frameworks must encompass credit, liquidity, market, technology, operational, and reputation risks, bolstered by a three-lines-of-defense model involving business units, risk functions, and internal audit. Licensees are obligated to perform regular stress testing, incident reporting, and maintain business continuity plans, with immediate notification to the HKMA for material incidents.

Licensees must issue white papers delineating stablecoin mechanics, reserve assets, and associated risks, complemented by monthly attestations and annual audits of reserve assets. Specified stablecoins remain

non-interest-bearing, with income from reserves accruing to issuers. Third-party arrangements for functions such as distribution or custody necessitate due diligence, formal contracts, and HKMA notification for material engagements.

Anti-Money Laundering and Counter-Financing Measures

The Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Licensed Stablecoin Issuers) prescribes a risk-based approach to address money laundering and terrorist financing (ML/TF) risks. Customer due diligence is mandated prior to establishing relationships or processing transactions of HK\$8,000 or more, incorporating wallet ownership verification via methods such as micropayments or message signing.

Licensees must undertake ongoing transaction monitoring, leveraging blockchain analytics, with enhanced due diligence applied to high-risk situations involving politically exposed persons or unhosted wallets. Pursuant to the Travel Rule, immediate transmission of originator and recipient information is required for stablecoin transfers. Suspicious transaction reports must be submitted promptly to the Joint Financial Intelligence Unit in Hong Kong, with records preserved for at least five years.

Transitional Provisions for Pre-existing Issuers

Entities that conducted RSAs in Hong Kong prior to August 1, 2025, may qualify as pre-existing issuers if their operations were substantial, as detailed in the Explanatory Notes on Transitional Provisions for Pre-existing Stablecoin Issuers. Such issuers are required to submit license applications by October 31, 2025, accompanied by declarations and undertakings regarding compliance. Applicants receiving acknowledgement may sustain operations until January 31, 2026, with potential extensions through provisional licenses. Non-applicants or rejected entities enter a one-month closing-down period, during which new issuances cease, and redemptions are facilitated. Non-compliance with these provisions constitutes an offence under section 8(1) of the SO.

香港金融管理局实施持牌稳定币发行人监管制度

2025年7月29日，香港金融管理局（金管局）公布指引及说明性笔记，以实施根据《稳定币条例》（第656章）（《条例》）在香港的稳定币发行人监管制度，该制度于2025年8月1日起生效。指明稳定币定义为由储备资产支持并参照法定货币（如港元）的数码价值代表，旨在促进金融稳定、消费者保障及与国际标准接轨，如

《稳定币发行人发牌制度说明性笔记》所述。此制度对香港从事数码资产市场的实体具有影响。

根据《条例》第 8(1)条，任何人不得在香港进行受规管稳定币活动（涵盖指明稳定币的发行、赎回或管理），或声称进行该等活动，除非持有牌照或根据《条例》第 13(1)(a)条获得豁免。违反该条文即属罪行。金管局的《持牌稳定币发行人监管指引》订明根据《条例》附表 2 的合规预期，涵盖财政资源、风险管理及企业管治。相关咨询结论反映业界意见，提供有关储备资产管理、赎回程序及风险控制的澄清。

稳定币发行人发牌要求

根据《条例》附表 2，稳定币发行人牌照申请人须为在香港注册成立的公司或认可机构，并具备最低已缴股本港币 25,000,000 元或等值自由兑换货币（如美元）。储备资产（包括现金、短期银行存款及由认可机构评级至少 A-的可流通债务证券等高素质及高流动性工具）须以面值或以上全额支持稳定币，并由合格托管人存放于隔离帐户。稳定币须于一个营业日内以面值赎回（不包括登记时间），并受不具过度负担的费用及条件规限。

根据《条例》第 10 条，主要人员（包括行政总裁、董事及稳定币经理）须获得金管局同意，并符合适当人选准则，评估因素包括声誉、经验及合规纪录。申请须透过指定表格提交详细业务计划、财务预测及风险管理政策，处理时限视乎完整性而定。金管局可酌情施加牌照条件（如额外资本要求），并根据《条例》第 15 条维持持牌人公众登记册。

持牌人的持续义务

《持牌稳定币发行人监管指引》规定持牌人须维持稳健企业管治，包括董事局至少三分之一独立非执行董事及清晰问责架构。风险管理框架须涵盖信用、流动性、市场、科技、业务操作及信誉风险，并由三道防线模式支持，包括业务单位、风险职能及内部审计。持牌人须定期进行压力测试、事件汇报及维持持续业务运作计划，并就重大事件即时通知金管局。

持牌人须发布白皮书，详述稳定币机制、储备资产及相关风险，并辅以每月证明及储备资产年度审计。指明稳定币维持无利息，储备收益归属发行人。第三方安排（如分销或托管）须进行尽职审查、订立正式合约及就重大参与通知金管局。

打击洗钱及恐怖分子资金筹集措施

《打击洗钱及恐怖分子资金筹集指引（持牌稳定币发行人适用）》规定采用风险为本方法，以应对洗钱及恐怖

分子资金筹集风险。客户尽职审查须于建立关系或处理港币 8,000 元或以上交易前进行，包括透过微支付测试或讯息签署测试等方法验证钱包拥有权。

持牌人须进行持续交易监察，运用区块链分析，并就涉及政治人物或非托管钱包等高风险情况应用严格审查。根据转账规则，稳定币转移须即时传送发起人及接收人资料。可疑交易报告须即时提交予香港联合财富情报组，并备存纪录至少五年。

原有发行人的过渡条文

于 2025 年 8 月 1 日前在香港进行受规管稳定币活动的实体，如其运作具实质性，则可符合原有稳定币发行人资格，如《原有稳定币发行人过渡条文说明性笔记》所述。该等发行人须于 2025 年 10 月 31 日前提交牌照申请，并附合规书面声明及书面承诺。获得确认的申请人可维持运作至 2026 年 1 月 31 日，并可透过临时牌照延长。未申请或被拒绝的实体进入一个月结业期，期间停止新发行并便利赎回。违反该等条文即属根据《条例》第 8 (1) 条的罪行。

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Hong Kong Insurance Authority Publishes Consultation Conclusions on Draft Insurance (Public Disclosure) Rules for Public Disclosure Requirements

On August 8, 2025, the Hong Kong Insurance Authority (IA), the regulatory body overseeing the insurance industry in Hong Kong, published the consultation conclusions for the draft Insurance (Public Disclosure) Rules (the Rules). Enacted under section 21A of the Insurance Ordinance (Cap. 41), these Rules establish mandatory public disclosure requirements for authorized

insurers under Pillar 3 of the Risk-based Capital (RBC) Regime. The Rules aim to promote transparency by requiring insurers to disclose detailed financial and operational information, enabling policyholders and the public to assess their stability and performance. Following a consultation period starting March 14, 2025, the Rules, incorporating stakeholder feedback, will undergo negative vetting by the Hong Kong Legislative Council and are targeted to take effect in 2026.

Scope of Application

The Rules apply to “applicable insurers,” defined as authorized insurers and Lloyd’s, with exemptions for maritime insurers, captive insurers, and special-purpose insurers. Initially, insurers in run-off, those that have ceased entering new insurance contracts except as reinsurers, were excluded. However, following consultation feedback highlighting their significant policyholder base, the IA amended section 3 of the Rules to include these insurers. Such insurers may apply for exemptions under section 21A(2) of the Insurance Ordinance, subject to the IA’s discretion. Non-Hong Kong insurers’ Hong Kong branches are also subject to the Rules, ensuring consistency with the Insurance (Valuation and Capital) Rules to facilitate uniform access to information for policyholders.

Disclosure Content Requirements

Rule 6 mandates that applicable insurers prepare an annual disclosure statement and adhere to a standardized template specified by the IA. The statement must include both quantitative and qualitative data, covering the following areas: (1) company profile, including the insurer’s name, business nature, operational locations, and a description of its corporate structure; (2) corporate governance framework; (3) financial condition, detailing assets and liabilities for long-term, participating, and general insurance businesses, with explanations of significant changes from the previous fiscal year; (4) investment details, including valuation assumptions and methods, and any significant changes; (5) insurance liabilities, specifying gross and net amounts for long-term and general business, valuation assumptions, and discount rate rationales; (6) financial performance, including premiums, investment returns, and claims, with breakdowns for long-term and general business; (7) underwriting results for general business, previously termed “pricing adequacy,” with detailed metrics per business line; (8) capital adequacy, including prescribed capital amounts, capital base, and their ratio, segmented by risk categories such as market, life, and general insurance risks; and (9) risk management practices, covering risk appetite, governance, and insurance and investment risk strategies. A compliance statement from the insurer’s controlling person or director must confirm the accuracy, completeness, and consistency of the

disclosed data with the RBC framework and annual regulatory submissions.

Timing and Manner of Disclosure

Under Rule 4, applicable insurers must publish disclosures within eight months of the fiscal year-end during a transitional period ending June 30, 2027, and within six months thereafter. Insurers may request a three-month extension, subject to the IA’s approval, to address preparation challenges. Disclosures, including audited financial statements as submitted under the Insurance (Submission of Statements, Reports and Information) Rules, must be published on an eligible internet website—either the insurer’s own or, with IA approval, a group company’s website where the insurer’s disclosures are clearly identifiable. Insurers must maintain an archive of disclosures for at least the past five fiscal years or from the first applicable fiscal year, whichever is shorter, and provide electronic or physical copies promptly upon public request. The disclosure statement must be submitted in English with a Chinese translation or vice versa, ensuring accessibility. The IA plans to provide a bilingual glossary to standardize technical terms, addressing stakeholder suggestions for public education to enhance understanding of complex disclosures.

香港保险业监管局就有关公众披露要求发表《保险业（公众披露）规则》草拟本咨询总结

2025年8月8日，香港保险业监管局（保监局），作为香港保险业的监管机构，发布了《保险业（公众披露）规则》（以下称「规则」）草拟本的咨询总结。该规则依据《保险业条例》（第41章）第21A条制定，为授权保险公司在风险为本资本制度（RBC Regime）第三支柱下设立强制性公开披露要求。规则旨在通过要求保险公司披露详细的财务及营运资料，促进透明度，使保单持有人及公众能够评估其稳定性和表现。经过自2025年3月14日起的咨询期，规则在纳入利益相关者意见后，将提交香港立法会进行先订立后审议的程序，预计于2026年生效。

适用范围

规则适用于「适用保险人」，定义为授权保险人及劳合社，但海事保险人、专属自保保险人及特定目的保险人获豁免。最初，已停止订立新保险合同（作为分出者的再保险合同除外）的保险人被排除在适用范围之外。然而，根据咨询意见指出这些保险人仍拥有相当数量的保单持有人，保监局修订了规则第3条，将正在清偿保险债务的保险人纳入适用范围。此类保险人可依据《保险业条例》第21A(2)条向保监局申请豁免，由保监局酌情考虑。非香港保险人的香港分行亦须遵守规则，与《保

险业（估值及资本）规则》保持一致，以确保保单持有人一致地获取和了解相关资料。

披露内容要求

根据规则第 6 条，适用保险人须按保监局指明的标准披露模板，拟备年度披露报表。报表须包含量化和描述资料，涵盖以下范畴：(1) 公司概况，包括获授权保险人的名称、业务性质、业务运作地点及其公司架构的描述；(2) 公司管治框架；(3) 财务状况，详述长期业务、分红业务及一般业务的资产负债表（列有根据第(5)款指明的组成部分），并说明与上一个财政年度终结日相比的重大变动；(4) 投资资料，包括投资估值所采用的假设和方法，以及与上一个财政年度相比的重大变化；(5) 保险负债，包括长期业务的保险负债（未减除再保险前）、再保险资产及再保险负债，以及一般业务的保险负债（未减除及已减除再保险），连同估值假设、推算方法及选择贴现率的理据；(6) 财务表现，包括保费、投资回报及已偿付申索，细分为长期业务、分红业务及一般业务，并说明与上一个财政年度的重大变化；(7) 一般业务的承保业绩（前称「定价充足水平」），按指明的业务线提供细目分类，并说明重大变化；(8) 资本充足水平，包括订明资本额、资本基础及其比率，按市场风险、人寿保险风险及一般保险风险等子风险模块细分，并说明重大变化；(9) 风险管理资料，包括风险偏好与风险管治架构、保险风险管理及投资风险管理的描述。披露报表须附有控权人或董事的合规声明，确认披露资料的完整性、准确性及与《保险业（估值及资本）规则》和周年申报表的一致性。

披露的时间和方式

根据规则第 4 条，适用保险人须在财政年度结束后的指明期限内发布披露，披露过渡期（至 2027 年 6 月 30 日止）为 8 个月，其后为 6 个月。如有充足理由，保险人可向保监局申请最多 3 个月的延长期限。披露（包括根据《保险业（呈交报表、报告及资料）规则》提交的经审计财务报表）须在合资格互联网网站上发布，该网站可为保险人自有网站，或经保监局批准的集团公司网站，确保披露清晰可辨。适用保险人须保存至少过去 5 个财政年度或自首个适用财政年度起的披露存档（以较短者为准），并应公众要求尽速提供披露报表的实体或电子版。披露报表须以英文（附中文翻译）或中文（附英文翻译）提交。保监局将提供双语词汇表以标准化技术字词，回应利益相关者对公众教育的建议，以协助公众理解复杂披露。

Source 来源:

https://www.ia.org.hk/en/infocenter/press_releases/20250808.html

https://www.ia.org.hk/en/infocenter/files/Consultation_Conclusions_on_Draft_Insurance_Public_Disclosure_Rules.pdf

Hong Kong Companies Registry Releases Statistics for First Half of 2025

On July 18, 2025, the Hong Kong Companies Registry published its half-year statistics for 2025 and set out recent amendments to the Companies Ordinance (Cap. 622) that took effect during the first half of the year. The release provides quantitative indicators to company formation, filings and registry activity for the six months to June 30, 2025, and summarises two statutory reforms—namely, the Companies (Amendment) Ordinance 2025 and the Companies (Amendment) (No. 2) Ordinance 2025, whose stated purposes are to facilitate business operations and attract investment.

Incorporations and registered non-Hong Kong companies

The Companies Registry recorded 84,293 newly registered local companies in the first half of 2025, bringing the total number of local companies registered under the Companies Ordinance to 1,494,806 as at June 30, 2025, an all-time high. 761 non-Hong Kong companies established a place of business locally and were registered under the Companies Ordinance in the same period, increasing the total number of registered non-Hong Kong companies to 15,509 by the end of June 2025, also an all-time high. For market participants, these figures indicate heightened registry activity and a rising stock of registrable legal entities within Hong Kong's legal framework for companies.

Statutory reforms in the first half of 2025

The release identifies two Companies Ordinance amendments that commenced in the reporting period. The Companies (Amendment) Ordinance 2025, effective April 17, 2025, permits listed Hong Kong companies to treat shares bought back by the company as treasury shares, allowing the company to hold those shares in treasury and subsequently dispose of them. The same amendment seeks to promote paperless corporate communication for both listed and unlisted Hong Kong companies. The Companies (Amendment) (No. 2) Ordinance 2025, effective May 23, 2025, introduces a re-domiciliation regime that enables non-Hong Kong corporations to re-domicile to Hong Kong while preserving their legal identity and operational continuity. Together, these amendments change capital-management mechanics for listed companies, alter permitted forms of corporate communication, and expand the structural options available to overseas corporations seeking Hong Kong incorporation without forming a new entity.

Registry transactions and search activity

Registry transactional data for the first half of 2025 shows that 5,970 charges on company property were received for registration, and 9,915 notifications of payments and releases were filed for registration. The total number of documents delivered to the Registry for registration in the period was 1,678,809. Electronic search services registered 2,615,652 searches of document image records during the same six months. These metrics reflect both sustained volume in security filings and continued reliance on electronic registry search and filing infrastructure.

Fund vehicles, licensing trends and regulated service providers

The half-year statistics also reports sector-specific registration trends. For limited partnership funds (LPFs), there were 116 new registrations in the first half of 2025, taking the cumulative total to 1,099 LPFs by June 30, 2025. For open-ended fund companies (OFCs), 109 new incorporations occurred in the same period, increasing the total to 579 OFCs. Licensing activity for service providers showed that the Registry granted 350 new licences to trust or company service providers during the first half of 2025, bringing the total number of such licensees to 6,971. Separately, the Licensing Court granted 71 new money-lender licences in the first half, with the aggregate number of licensed money lenders at 2,046 by the end of June.

香港公司注册处公布 2025 年上半年统计数字

2025 年 7 月 18 日，香港公司注册处发表 2025 年上半年统计数字，并概述于上半年生效的《公司条例》(第 622 章) 若干修订。该公告提供截至 2025 年 6 月 30 日止六个月的公司设立、备案及注册处运作的量化指标，并说明两项旨在便利营商及吸引投资的法例修订——即《2025 年公司 (修订) 条例》及《2025 年公司 (修订) (第 2 号) 条例》。

公司成立及非香港公司注册情况

公司注册处在 2025 年上半年录得 84,293 间新注册的本地公司，截至 2025 年 6 月 30 日，根据《公司条例》注册的本地公司总数达 1,494,806 间，为历史新高。同期共有 761 间非香港公司在香港新设营业地点并完成依《公司条例》注册，截至 6 月底，注册非香港公司总数增至 15,509 间，亦创历史新高。对市场参与者而言，该等数字反映注册活动增加及可在香港公司法律框架下登记的法人数量上升。

2025 年上半年生效的法例修订

公告列明两项在报告期内生效的《公司条例》修订。《2025 年公司 (修订) 条例》于 2025 年 4 月 17 日生效，规定在香港成立的上市公司可将回购的股份以库存股份方式持有，并可处置该等库存股份；同一修订亦推动本地上市及非上市香港公司采用无纸化公司通讯。《2025 年公司 (修订) (第 2 号) 条例》于 2025 年 5 月 23 日生效，设立公司迁册制度，允许非香港法团迁册来港，同时保留其法律上之法人身份及业务连续性。上述修订调整了上市公司资本管理的可行机制、变更了可采用的公司通讯形式，并为海外法团在不另设新实体情况下迁册来港，提供结构性选择。

注册处交易及查册活动

2025 年上半年，送交注册处登记的公司财产押记数目为 5,970 宗，送交登记的偿付及解除押记通知书数目为 9,915 份。同期送交注册处登记的文件总数为 1,678,809 份。电子查册服务方面，上半年公众查阅文件影像纪录的次数为 2,615,652 宗。上述指标显示押记登记仍保持稳定数量，以及市场依赖注册处电子查册与提交系统的程度。

基金架构、牌照趋势及受规管服务提供者情况

半年统计亦刊载若干行业别注册趋势。有限合伙基金于 2025 年上半年新增注册 116 个，按 2025 年 6 月底计，累计总数为 1,099 个。开放式基金型公司于同期新增成立 109 间，总数增至 579 间。关于信托或公司服务提供者牌照，注册处于上半年发出 350 个新牌照，截至 6 月底此类牌照持牌人总数为 6,971 个。至于放债人牌照，牌照法庭于上半年发出 71 个新牌照，截至 6 月底，持牌放债人总数为 2,046 个。

Source 来源:

<https://www.cr.gov.hk/en/publications/news-press/press/20250718.htm>

China Securities Regulatory Commission Imposes Penalties to Address Financial Fraud in Listed Companies

On August 8, 2025, the China Securities Regulatory Commission (CSRC) issued an administrative penalty pre-notice to Da Tang Gao Hong Network Co., Ltd. (大唐高鸿网络股份有限公司) (*ST Gao Hong), a Main Board listed company on the Shenzhen Stock Exchange (SZSE), for suspected violations of information disclosure laws and regulations.

According to the CSRC investigation, *ST Gao Hong had engaged in long-term "circuitous" or "pass-through" transactions devoid of commercial substance, such as those involving laptop computers, to artificially inflate

revenue and profits, constituting serious violations of securities laws and regulations. The CSRC imposed a fine of RMB 160 million on the relevant responsible entities and a fine of RMB 7 million on third-party institutions that facilitated the fraudulent activities. Additionally, as *ST Gao Hong is suspected of triggering mandatory delisting due to severe violations, the SZSE will initiate delisting procedures in accordance with the law.

The CSRC emphasized that it will strictly follow the Criminal Law of the People's Republic of China and the "Provisions on the Standards for Filing and Prosecuting Criminal Cases under the Jurisdiction of Public Security Organs (II)" issued by the Supreme People's Procuratorate and the Ministry of Public Security, adhering to the principle of "transferring all applicable cases" to pursue criminal liability against the relevant entities for any involved criminal evidence.

中国证券监督管理委员会对上市公司财务造假行为实施处罚

2025年8月8日，中国证券监督管理委员会（中国证监会）发布对深圳证券交易所（深交所）主板上市公司大唐高鸿网络股份有限公司（*ST 高鸿）涉嫌信息披露违法违规行为的行政处罚事先告知。

经中国证监会调查，*ST 高鸿长期通过无商业实质的笔记本电脑等“空转”“走单”业务，虚增收入及利润，严重违反证券法律法规。中国证监会对相关责任主体处以人民币 1.6 亿元罚款；对配合造假的第三方机构处以人民币 700 万元罚款。同时*ST 高鸿因涉嫌触及重大违法强制退市情形，深交所将依法启动退市程序。

中国证监会表示将严格按照《刑法》及《最高人民法院公安部关于公安机关管辖的刑事案件立案追诉标准的规定（二）》，对可能涉及的犯罪线索“应移尽移”，追究相关主体的刑事责任。

Source 来源:

<http://www.csrc.gov.cn/csrc/c100028/c7576229/content.shtml>

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