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Financial Services Regulatory Update
金融服务监管资讯

2025.09.26

The Office of the Privacy Commissioner for Personal Data, Hong Kong Publishes Practical Recommendations for Organizations to Anonymize Personal Data Before Feeding Them into AI Models to Strengthen Data Protection Across Asia-Pacific

On July 31, 2025, the Office of the Privacy Commissioner for Personal Data, Hong Kong (PCPD), along with the Personal Data Protection Bureau, Macao (PDPB), and seven privacy or data protection authorities from Australia (Victoria), Canada (Federal and British Columbia), Japan, Korea, New Zealand, and Singapore, published the "Guide to Getting Started with Anonymization" (Anonymization Guide). This joint initiative, approved at the 63rd Asia Pacific Privacy Authorities Forum, provides introductory guidance on converting personal data into anonymized forms to support secure data use, including in artificial intelligence (AI) systems. The publication builds on prior PCPD recommendations, such as those in the June 2024 "Artificial Intelligence: Model Personal Data Protection Framework," which advises organizations to anonymize personal data before input into AI models where appropriate.

The Anonymization Guide defines anonymization as the process of converting personal data into data that can no longer identify an individual, either alone or combined with other information, through reasonable measures aligned with current technological standards. It distinguishes key data categories relevant to this process. Direct identifiers include attributes unique to an individual, such as name or identity card number, which enable direct re-identification. Indirect identifiers encompass attributes not inherently unique but potentially identifying when combined, including date of birth or gender. Target attributes represent the core utility of the dataset, such as health diagnoses, which organizations seek to preserve while mitigating privacy risks.

Anonymization Principles

The guide outlines anonymization as a risk-based approach requiring assessments of context, data, and identifiability, alongside mitigation measures to keep re-identification risks below predefined thresholds. Organizations must engage in continuous monitoring to sustain the anonymized status of data. It recommends referencing the ISO/IEC 27559:2022 standard on privacy-enhancing data de-identification frameworks, which address data, context, and governance. This framework assists data users in balancing data utility with compliance under regimes like Hong Kong's Personal Data (Privacy) Ordinance (Cap. 486) (PDPO), which governs the collection, use, and protection of personal data in the jurisdiction.

Key Anonymization Steps

The Anonymization Guide defines anonymization as the process of converting personal data into data that can no longer be used to identify an individual, either alone or in combination with other information. The guide sets out five recommended steps:

1. **Know Your Data**: Organizations must identify direct identifiers (such as names and identity card numbers) and indirect identifiers (such as date of birth and gender) before commencing anonymization.
2. **Remove Direct Identifiers**: Direct identifiers should be eliminated from datasets.
3. **Apply Anonymization Techniques**: Indirect identifiers should be modified using techniques such as suppression, masking, generalization, or adding noise to prevent re-identification.
4. **Assess Re-identification Risks**: Organizations must evaluate whether anonymized data still carries a risk of re-identification, using methods such as k-anonymity or other statistical models.
5. **Manage Re-identification Risks**: Where risks remain, organizations should implement mitigation measures, including restricting access to authorized personnel and limiting data use to intended purposes.

The guide emphasizes that anonymization is not a one-off exercise but requires ongoing governance, risk assessment, and monitoring to ensure that anonymized data remains non-identifiable over time.

The guide includes a case study illustrating these steps in practice, demonstrating application in real-world scenarios. Tools such as Special Unique Detection Algorithms and μ-Argus are suggested for risk evaluation. For complex cases, organizations engage experts if internal capabilities are insufficient.

Remarks

The publication of the Anonymization Guide represents a significant development for organizations in Hong Kong that rely on personal data for AI and digital transformation initiatives. Listed companies and financial institutions can prioritize the integration of anonymization into their compliance frameworks by 2025 to mitigate regulatory and operational risks. The guide also signals heightened regulatory expectations that anonymization will be a standard practice when handling personal data in AI applications.

For cross-border businesses, the guide provides a practical reference point for aligning data protection practices across multiple jurisdictions. As anonymization techniques evolve, organizations can monitor regulatory updates and conduct periodic reviews to ensure that anonymized data remain compliant and secure.

Given the increasing regulatory focus on AI and data governance, market participants may wish to seek legal and technical advice to implement robust anonymization processes. Professional assistance can help ensure compliance with the PDPO, mitigate enforcement risks, and support the responsible use of AI in corporate operations.

香港个人资料私隐专员公署发布实务建议，供机构在将个人资料输入人工智能模型前进行匿名化以加强亚太区资料保护

2025 年 7 月 31 日，香港个人资料私隐专员公署（私隐专员公署，PCPD）联同澳门个人资料保护局（PDPB），以及来自澳洲（维多利亚州）、加拿大（联邦及卑诗省）、日本、韩国、纽西兰及新加坡的七个私隐或资料保障机构，共同发表《个人资料匿名化入门指南》（《匿名化指南》）。该联合倡议于第 63 届亚太区私隐机构论坛获一致通过，旨在为机构提供入门指引，协助将个人资料转换为匿名化形式，以支援安全使用数据，包括在人工智能（AI）系统中的应用。是次发表亦承接私隐专员公署于 2024 年 6 月发表的《人工智能：个人资料保障模范框架》，该框架建议机构在适当情况下，于将个人资料输入 AI 模型前先行进行匿名化处理。

《匿名化指南》将匿名化定义为：透过符合现行技术标准的合理措施，将个人资料转换为无法单独或结合其他资料识别个人的数据。指南区分了与此过程相关的主要资料类别。直接标识符包括能唯一识别个人的属性，例如姓名或身份证号码，可直接重新识别。间接标识符则包括本身并非唯一，但与其他资料结合后可能识别个人的属性，例如出生日期或性别。目标属性则代表数据集的核心用途，例如健康诊断，机构在降低私隐风险的同时，仍希望保留其效用。

匿名化原则

指南指出，匿名化是一种以风险为本的方法，需要就背景、数据及可识别性进行评估，并采取缓减措施，以确保再识别风险维持在预设门槛以下。机构必须持续监察，以维持数据的匿名化状态。指南建议参考《ISO/IEC 27559:2022 资讯安全、网络安全与私隐保障——加强私隐的数据去识别框架》，该标准涵盖数据、背景及管治，有助数据使用者在保持数据效用与遵守香港《个人资料（私隐）条例》(第 486 章)（《私隐条例》）等法规之间取得平衡。《私隐条例》规管在香港收集、使用及保障个人资料的安排。

主要匿名化步骤

《匿名化指南》将匿名化定义为：透过合理措施，将个人资料转换为无法单独或结合其他资料识别个人的数据。指南建议五个步骤：

1. **了解你的资料**：机构在进行匿名化前，必须识别直接标识符（如姓名及身份证号码）及间接标识符（如出生日期及性别）。
2. **移除直接标识符**：应将直接标识符从数据集中删除。
3. **应用匿名化技术**：应对间接标识符采用技术处理，例如删减、遮蔽、概化或加入杂讯，以防止再识别。
4. **评估再识别风险**：机构必须评估匿名化后的数据是否仍存在再识别风险，可使用如 k-匿名或其他统计模型。
5. 管理再识别风险：如仍存在风险，机构应采取缓减措施，包括限制仅授权人员存取，以及限制数据用途于既定目的。

指南强调，匿名化并非一次性工作，而是需要持续的管治、风险评估及监察，以确保匿名化数据长期维持不可识别。

指南亦包括一个案例研究，展示上述步骤在实务中的应用。并建议使用「特殊唯一检测演算法」（Special Unique Detection Algorithms, SUDA）及「μ-Argus」等工具进行风险评估。对于复杂情况，如机构内部能力不足，可聘请专家协助。

结语

《匿名化指南》的发表，对依赖个人资料以推动人工智能及数码转型的香港机构而言，是一项重要发展。上市公司及金融机构可于2025年前优先将匿名化纳入其合规框架，以降低监管及营运风险。指南亦反映监管机构对于在 AI 应用中处理个人资料时，将匿名化视为标准做法的期望日益提高。

对跨境业务而言，该指南提供了一个实用的参考基准，有助在多个司法管辖区之间统一数据保障实践。随着匿名化技术持续演进，机构可密切关注监管更新，并定期检讨，以确保匿名化数据持续合规及安全。

鉴于监管机构对 AI 及数据管治的关注日益增加，市场参与者或需寻求法律及技术专业意见，以建立稳健的匿名化流程。专业协助有助确保遵守《私隐条例》，降低执法风险，并支持在企业营运中负责任地使用 AI。

Source 来源:
https://www.pcpd.org.hk/english/news_events/media_statements/press_20250731.html
https://www.pcpd.org.hk/english/resources_centre/publications/files/appa_anonymisation_guide072025.pdf

Hong Kong Monetary Authority and Hong Kong Securities and Futures Commission Publish Joint Conclusions on Enhancements to OTC Derivatives Reporting Regime

On September 26, 2024, the Hong Kong Monetary Authority (HKMA) and Hong Kong Securities and Futures Commission (SFC) jointly published a conclusions paper on enhancements to Hong Kong's over-the-counter (OTC) derivatives reporting regime. The updated regime introduced mandatory transaction reporting to the Hong Kong Trade Repository (HKTR), effective September 29, 2025, alongside enhanced capital requirements and risk management practices, to increase transparency and reduce systemic risk in the OTC derivatives market while aligning with international developments and fulfilling the G20's commitment to OTC derivatives reforms.

After a public consultation launched in March 2024, the HKMA and SFC confirmed the introduction of several key reporting standards. These include mandatory use of the Unique Transaction Identifier (UTI), which individually tags every reported OTC derivatives transaction, and the Unique Product Identifier (UPI), which specifically denotes the product involved. Both identifiers follow internationally agreed formats developed by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO).

In addition, entities must now report a harmonized set of Critical Data Elements (CDEs) for each transaction. These data standards, also aligned with CPMI and IOSCO guidance, will help ensure consistency across global derivatives reporting regimes and improve regulatory analysis and risk monitoring.

Market response to the proposals was supportive, with stakeholders recognizing the advantages of standardization and harmonization. Taking feedback into account, the HKMA and SFC have fine-tuned implementation plans to promote a smooth transition.

香港金融管理局及香港证券及期货事务监察委员会就优化场外衍生工具交易汇报制度发表联合咨询总结

2024 年 9 月 26 日，香港金融管理局（金管局）与香港证券及期货事务监察委员会（证监会）联合发布了关于优化香港场外衍生工具（场外衍生工具）交易汇报制度的咨询总结文件。此次更新引入了向香港贸易资料库（香港贸易资料库）强制交易汇报要求，生效日期为 2025 年 9 月 29 日，并包括加强的资本要求和风险管理措施，以提高场外衍生工具市场的透明度和降低系统性风险，同时配合国际最新发展和履行二十国集团关于场外衍生工具市场改革的承诺。

经过 2024 年 3 月展开的公众咨询后，金管局与证监会确认，将强制要求使用国际标准的「独特交易标识符」为每宗香港场外衍生工具交易分配唯一标识，以及「独特产品标识符」用于识别相关金融产品。这两项标识符均遵从支付与市场基础设施委员会及国际证券事务监察委员会组织制订的技术标准。

此外，每宗交易必须提交「关键数据元素」，确保报告内容标准化及一致，便利全球交易所监管分析及风险监督。这些标准同样参考市场基础设施委员会及国际证券事务监察委员会组织相关指引。

咨询显示市场支持上述建议，并认同标准化和数据一致化带来的好处。金管局及证监会已根据持份者意见就部分安排作出微调，以确保顺利推行。

Source 來源:
https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/09/20240926-3/
https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2024/20240926e3a1.pdf

Hong Kong Government Commences Operation of Banking (Amendment) Ordinance 2025 on November 3, 2025 to Introduce Law Enforcement Information Sharing Platform

On September 5, 2025, the Government of the Hong Kong Special Administrative Region (Hong Kong Government) published in the Gazette the Banking (Amendment) Ordinance 2025 (Commencement) Notice, appointing November 3, 2025 as the commencement date of the Banking (Amendment) Ordinance 2025 (the Ordinance). The Ordinance was enacted as Ordinance No. 23 of 2025 and gazetted on June 13, 2025.

The Ordinance introduces a voluntary mechanism for banks and relevant law enforcement agencies in Hong Kong to share information relating to corporate and individual accounts through secure electronic platforms designated by the Hong Kong Monetary Authority (HKMA). The mechanism applies when banks become aware of suspected prohibited conduct, including money laundering, terrorist financing, or financing of proliferation of weapons of mass destruction.

The Ordinance also provides statutory protection for banks that disclose relevant information under the mechanism, ensuring that disclosures made in accordance with the Ordinance will not give rise to liability. The framework is designed to allow banks and law enforcement agencies to act swiftly to intercept illicit funds and expedite intelligence gathering.

A Government spokesperson stated that the commencement of the Ordinance will enable timely implementation of the new mechanism and provide better protection to the public in Hong Kong against fraud and associated money laundering activities. The Commencement Notice were tabled before the Legislative Council of Hong Kong for negative vetting on September 10, 2025.

The Ordinance marks a further step in strengthening Hong Kong's anti-money laundering and counter-terrorist financing regime. Financial institutions should note the commencement date and prepare to align internal procedures with the new information sharing framework.

香港政府于 2025 年 11 月 3 日实施《2025 年银行业（修订）条例》引入执法机关资讯共享平台

2025 年 9 月 5 日，香港特别行政区政府（香港政府）在宪报刊登《2025 年银行业（修订）条例》（生效日期）公告，指明 2025 年 11 月 3 日为《2025 年银行业（修订）条例》（《条例》）的生效日期。《条例》已于 2025 年第 23 号条例形式通过，并于 2025 年 6 月 13 日刊宪。

《条例》引入自愿机制，让香港的银行及有关执法机构在发现怀疑受禁行为（即洗钱、恐怖分子资金筹集或大规模毁灭性武器扩散资金筹集）时，能透过香港金融管理局（金融管理局）指定的安全电子平台，就企业及个人帐户的资料迅速及安全地互相分享。

《条例》同时为银行在该机制下披露有关资料提供法定保障，确保根据《条例》作出的披露不会引致法律责任。该框架旨在让银行及执法机构能及早行动，阻截非法资金，并加快情报收集。

政府发言人表示，《条例》的生效将使新机制得以及时实施，并为香港市民提供更佳保障，免受诈骗及相关洗钱活动的影响。该公告已于 2025 年 9 月 10 日提交香港立法会，进行先订立后审议程序。

《条例》标志着香港在加强反洗钱及打击恐怖分子资金筹集制度方面迈进一步。金融机构应注意生效日期，并准备使内部程序与新的资讯共享框架保持一致。

Source 来源:
https://www.info.gov.hk/gia/general/202509/05/P2025090500211.htm?fontSize=2

Hong Kong Securities and Futures Commission Publishes Quarterly Report Highlighting Enhancements of Hong Kong's Market Competitiveness and Appeal

On August 27, 2025, the Hong Kong Securities and Futures Commission (SFC) published its Quarterly Report for April to June, highlighting the city's robust dynamism and competitiveness as an international financial center. The report outlined increasingly positive initial public offering (IPO) activities and securities market performance during the period, with multiple strategic initiatives effectively enhancing market diversification and international appeal.

Strong Growth in IPOs and Securities Trading

In the first seven months of 2025, Hong Kong solidified its global leadership in the IPO market: a total of 51 IPOs raised HK$128 billion, representing a surge of over 610% year-on-year. As of the end of July, there were more than 220 IPO applications still in the pipeline. To facilitate listings for specialist technology and biotech companies, the SFC and The Stock Exchange of Hong Kong Limited jointly announced the launch of the Technology Enterprises Channel and a confidential filing option in May.

Hong Kong's securities market demonstrated hallmark resilience against extreme volatility in early April, maintaining orderly and normal operations. Following a strong rebound, the Hang Seng Index reached its highest level in more than three years. The market's average daily turnover jumped 85% to HK$243.7 billion during the first seven months.

Active License Applications and Asset Management Performance

The number of license applications received by the SFC in the second quarter of 2025 increased by 16% year-on-year, reflecting rising market participation. The asset and wealth management sector also saw robust growth: the assets under management (AUM) of Hong Kong-domiciled funds notched solid year-on-year growth of 39%, with continued inflows into money market funds. The number of open-ended fund companies (OFCs) climbed 56% year-on-year, while the average daily turnover of SFC-authorized exchange-traded funds (ETFs) surged 135.5%.

Enhanced International Connectivity and Expansion of the Digital Asset Ecosystem

Last quarter, the SFC forged closer ties with regulators in both mature and emerging markets through various memoranda of understanding (MoUs). Notably, the MoU with the Central Bank of Ireland in May facilitated the first cross-listing in Hong Kong of an actively managed ETF with an Irish master ETF in July. Furthermore, the SFC and Saudi Arabia's Capital Market Authority strengthened bilateral cooperation through a meeting in Hong Kong and a co-hosted roundtable for leading asset managers from both markets to explore collaboration opportunities.

In the digital asset space, the number of SFC-authorized virtual asset (VA) spot ETFs grew from six to nine. To further expand product offerings, the SFC became the first regulator in the Asia-Pacific region to approve three VA spot ETFs to engage in staking activities with appropriate investor safeguards. As of the end of July, the number of SFC-licensed virtual asset trading platforms had increased to 11, and 57 licensed corporations were permitted to provide VA dealing services. To complete the ecosystem, the SFC and the Financial Services and the Treasury Bureau (FSTB) commenced a joint consultation on legislative proposals to regulate VA dealers and custodians.

Investor Protection and Market Integrity

In August 2025, the SFC and the Hong Kong Monetary Authority (HKMA) issued a joint statement cautioning the public against market speculation related to the stablecoin concept. Last quarter, the SFC also guided licensed corporations on preventing phishing and unauthorized trading, and supported the International Organization of Securities Commissions' (IOSCO) call for online platform providers to combat scams and fraud. The SFC additionally participated in IOSCO's "Global Week of Action Against Unlawful Finfluencers" to disrupt illegal finfluencer activities. In a joint operation with the Independent Commission Against Corruption (ICAC) in July, two former executives of a listed company were arrested on suspicion of corrupt practices and manipulating the company's shares.

香港证券及期货事务监察委员会发布季度报告，凸显市场竞争力与吸引力持续提升

2025年8月27日，香港证券及期货事务监察委员会（证监会）发布了2025年4月至6月的《季度报告》，重点展示了香港作为国际金融中心的强劲活力和竞争力。报告期内，香港首次公开招股（IPO）活动及证券市场表现蓬勃，多项战略举措有效提升了市场的多元发展和国际吸引力。

IPO 与证券交易增长强劲

2025 年前七个月，香港新股市场的全球领先地位进一步巩固：共有 51 宗 IPO，集资总额达 1,280 亿港元，较去年同期大幅增长超过 610%。截至 7 月底，仍有超过 220 宗上市申请正在审批中。为便利特专科技公司和生物科技公司上市，证监会与香港联合交易所有限公司于 5 月联合宣布推出“科企专线”，并为该类企业提供以保密形式提交上市申请的选项。

香港证券市场在 4 月初面对极端波动市况时，展现出强大的抗逆力，维持了有序正常运作。恒生指数其后强劲反弹，创三年多以来新高，前七个月市场日均成交额跃升 85%，达到 2,437 亿港元。

牌照申请与资产管理业表现活跃

2025 年第二季度，证监会收到的牌照申请数目按年增加 16%，反映出市场参与度持续提升。资产及财富管理行业同样表现突出：在香港注册成立的基金的管理资产按年稳健增长 39%，其中货币市场基金持续录得资金流入。开放式基金型公司（OFC）数目按年大幅增加 56%，证监会认可的交易所买卖基金（ETF）日均成交额按年飙升 135.5%。

加强国际联系与拓展数字资产生态圈

证监会在上季度通过签订多份谅解备忘录，加强了与成熟及新兴市场的监管合作。其中，5 月与爱尔兰中央银行签订的谅解备忘录，促成了 7 月首只主动型 ETF 在香港互挂上市。此外，证监会与沙特阿拉伯资本市场管理局于 6 月在香港举行双边会议，加强两地联系，并合办了圆桌会议，让两地的领先资产管理公司探讨合作机遇。

在数字资产方面，证监会认可的虚拟资产现货 ETF 数目由 6 只增至 9 只。为开拓产品种类，证监会率先在亚太区批准三只虚拟资产现货 ETF 在保障投资者的前提下参与质押活动。截至 7 月底，获证监会对虚拟资产交易服

务发牌的虚拟资产交易平台增至 11 家，而获允许提供虚拟资产交易服务的持牌法团共有 57 家。为构建完善的生态圈，证监会亦与财经事务及库务局就监管虚拟资产交易商及托管人展开联合咨询。

投资者保障与市场廉洁稳健

2025 年 8 月，证监会与香港金融管理局发表联合声明，告诫公众提防与稳定币概念相关的市场投机活动。证监会亦于上季度向持牌机构发出有关预防仿冒诈骗及未经授权交易的指引，并响应国际证券十五监察委员会组织的行动，呼吁网上平台提供者打击骗局及欺诈行为。证监会还参与了国际证监会组织的“打击违法金融网红全球行动周”，以遏制金融网红的非法活动。证监会与廉政公署于 7 月采取联合行动，一家上市公司的两名前高层人员因涉嫌以贪腐手段操纵该公司股份被捕。

Source 来源：
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR131

Hong Kong Securities and Futures Commission Reprimands and Fines The Hongkong and Shanghai Banking Corporation Limited HK$4.2 Million for Disclosure Failures in Research Reports

On August 26, 2025, the Hong Kong Securities and Futures Commission (SFC) publicly reprimanded and fined The Hongkong and Shanghai Banking Corporation Limited (HSBC) HK$4.2 million for breaching the disclosure requirement in research reports published between 2013 and 2021. The case was jointly investigated by the SFC and the Hong Kong Monetary Authority (HKMA), which found that over the eight-year period, HSBC failed to accurately disclose its investment banking relationships with multiple listed companies, impacting more than 4,200 research reports.

The investigation revealed that deficiencies in HSBC's inter-system data recording and mapping led to either the omission or incorrect disclosure of investment banking relationships with relevant issuers, in violation of Paragraph 16.5(d) of the Code of Conduct for Persons Licensed by or Registered with the SFC. This provision requires firms to clearly disclose in research reports any investment banking relationship with the issuer. The SFC stated that HSBC failed to act with the appropriate skill, care, and diligence and did not implement effective internal systems and controls to ensure the accuracy of the disclosures.

In determining the penalty, the SFC considered several factors, including the absence of evidence of client losses, HSBC's voluntary reporting and remedial actions, and its cooperation with the HKMA and SFC in addressing the issues identified during the investigation.

香港证券及期货事务监察委员会对汇丰研究报告披露缺失处以 420 万港元罚款

2025 年 8 月 26 日，香港上海汇丰銀行有限公司（汇丰）因在 2013 年至 2021 年期间发表的研究报告中违反披露规定，遭证券及期货事务监察委员会（证监会）公开谴责并罚款 420 万港元。此案由证监会与香港金融管理局（金管局）联合调查，揭发汇丰在长达八年的时间里未能准确披露其与多家上市公司的投资银行关系，影响超过 4,200 份研究报告。

调查发现，汇丰的系统间数据记录和配对存在缺陷，导致其未能在研究报告中披露或错误披露与相关发行人的投资银行关系，违反《证监会持牌人或注册人操守准则》第 16.5(d)段的规定。该条款要求机构如与发行人存在投资银行业务关系，须在研究报告中明确披露。证监会指出，汇丰未以适当的技能和小心审慎的态度行事，且未设立有效的内部监控措施，未能确保披露内容的准确性。

证监会在决定罚则时，综合考虑了无客户实际损失、主动汇报与补救、积极配合金管局及证监会解决调查中发现的问题等因素。

Source 来源：
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR129

Hong Kong Securities and Futures Commission Reprimands and Fines Instinet Pacific Limited HK$8 Million for Failure to Report Cross Trades to the Stock Exchange of Hong Kong Limited

On September 8, 2025, the Hong Kong Securities and Futures Commission (SFC) publicly reprimanded Instinet Pacific Limited (Instinet Pacific) and fined it HK$8 million for failing to report direct business transactions or cross trades to The Stock Exchange of Hong Kong Limited (SEHK) over a period of approximately five and a half years from December 1, 2012, to March 31, 2018.

The disciplinary action was taken pursuant to section 194 of the Securities and Futures Ordinance (Cap. 571) (SFO). The SFC's investigation found that Instinet Pacific failed to implement appropriate measures to ensure compliance with Rule 526 of the Rules of the Exchange regarding the reporting of cross trades within the prescribed time limits.

Background and Breach

According to the SFC's statement, between December 2012 and March 2018, Instinet Pacific provided facilitation services to its clients through its affiliated company, where Instinet Pacific acted as agency and execution broker for its clients and as execution broker for its affiliated company. However, after the affiliated company had filled the client orders over-the-counter, Instinet Pacific failed to report these cross trades to the SEHK as required.

The SFC's investigation found that during the relevant period, Instinet Pacific failed to report a total of 8,817 pairs of cross trades between its clients and the affiliated company, involving a total transaction value of approximately HK$25.9 billion.

The SFC found that Instinet Pacific did not implement any policies, procedures or monitoring measures in place to govern, monitor or ensure the reporting of cross trades to the SEHK. Furthermore, the firm did not conduct any review of its trade reporting process during the nearly five-and-a-half-year period.

Regulatory Breaches

The failure to report these trades constituted a breach of the following provisions of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission:

- **Breach of General Principle 2**: A licensed corporation should act with due skill, care and diligence, in the best interests of its clients and the integrity of the market in conducting its business activities.
- **Breach of General Principle 7**: A licensed corporation should comply with all regulatory requirements applicable to the conduct of its business activities to promote the best interests of clients and the integrity of the market; and
- **Breach of paragraph 12.1**: A licensed corporation should comply with and implement and maintain measures appropriate to ensure compliance with the relevant laws, rules, regulations and codes.

This case underscores the importance of licensed corporations establishing robust compliance systems and ensuring timely trade reporting. It also serves as a reminder to market participants of their obligation to uphold market integrity and strictly adhere to the Rules of the Exchange and SFC requirements.

极讯亚太有限公司因未向香港联合交易所申报交叉盘交易而被香港证券及期货事务监察委员会公开谴责并处以 800 万港元罚款

2025 年 9 月 8 日，香港证券及期货事务监察委员会（证监会）公开谴责极讯亚太有限公司（极讯亚太）并处以 800 万港元罚款，原因是该公司自 2012 年 12 月 1 日至 2018 年 3 月 31 日，在大约五年半的时间内未能向香港联合交易所有限公司（联交所）申报两边客交易或交叉盘买卖。

证监会根据《证券及期货条例》(第 571 章) 第 194 条作出此项纪律行动。调查发现，极讯亚太未有设立适当措施，以确保遵守《交易所规则》第 526 条关于在规定时限内申报交叉盘买卖的要求。

背景与违规情况

根据证监会的声明，在 2012 年 12 月至 2018 年 3 月期间，极讯亚太透过其联属公司向客户提供利便交易服务。在此过程中，极讯亚太担任其客户的代理及执行经纪，亦担任其联属公司的执行经纪。然而，在该联属公司于场外执行客户交易指示后，极讯亚太未按规订向联交所申报这些交叉盘交易。

证监会的调查显示，在上述期间，极讯亚太未申报其客户与联属公司之间进行的交叉盘交易共计 8,817 对，涉及总交易额约达 259 亿港元。

证监会发现极讯亚太完全没有制定任何政策、程序或监控措施，来规管、监察或确保交叉盘交易向联交所的申报。此外，在该近五年半期间，该公司未曾对其交易申报程序进行任何检视。

违反的监管规定

未申报这些交易的行为违反了《证券及期货事务监察委员会持牌人或注册人操守准则》的以下规定：

- **违反一般原则第 2 条**：持牌法团在经营其业务时，应以适当技能、小心审慎和勤勉尽责的态度行事，以维护客户的最佳利益和确保市场廉洁稳健；
- **违反一般原则第 7 条**：持牌法团应遵守适用于其业务活动的所有监管规定；及
- **违反第 12.1 段**：持牌法团应遵守、实施及维持适当措施，以确保遵守相关法例、规则及规例。

本案再次强调持牌法团必须建立稳健的合规体系并及时进行交易申报。这也提醒市场参与者有义务维护市场廉洁稳健，并严格遵守联交所规则及证监会规定。

Source 来源：
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR140

Hong Kong Securities and Futures Commission Seeks Court Order to Freeze HK$62.5 Million in Assets for Investor Compensation in Ramp-and-Dump Case

On August 29, 2025, the Hong Kong Securities and Futures Commission (SFC) applied to the Court of First Instance for an asset freezing order. The order aims to preserve assets intended for compensating investors affected by a sophisticated ramp-and-dump market manipulation scheme. This application forms part of legal proceedings initiated by the SFC under section 213 of the Securities and Futures Ordinance (Cap. 571) (SFO) against six individuals, including a suspected ringleader, for their alleged manipulation of the shares of Perpetual Agriculture Development Limited between August and November 2018.

The SFC's application sought to restrict the disposal of assets belonging to one of the suspected ringleaders, up to a value of HK$62,566,773. This amount corresponds to the estimated losses suffered by affected investors as a result of the alleged market misconduct. The Court held the first hearing regarding the application on August 29, 2025, and issued further directions.

In parallel, a criminal trial related to the same alleged market misconduct is scheduled to commence at the District Court on July 13, 2026. Among the six individuals involved in the abovementioned civil proceedings, five have been charged with multiple criminal offenses for their participation in the scheme.

香港证券及期货事务监察委员会寻求法庭颁令冻结 6250 万港元资产，用于"唱高散货"案投资者赔偿

2025年8月29日，香港证券及期货事务监察委员会（证监会）向原讼法庭申请资产冻结令。该命令旨在保全拟用于赔偿一宗组织严密的"唱高散货"市场操纵案件中受影响投资者的资产。此项申请是证监会根据《证券及期货条例》(第 571 章)第 213 条对六名人士（包括一名怀疑主脑）展开的法律程序的一部分，他们涉嫌在 2018 年 8 月至 11 月期间操纵永续农业发展有限公司的股份。

证监会的申请旨在限制其中一名怀疑主脑处置其资产，以 62,566,773 港元的价值为限。此笔金额相当于受影响投资者因涉嫌市场失当行为而蒙受的估计损失。法庭于 2025 年 8 月 29 日就该项申请进行了首次聆讯，并作出进一步指示。

与此同时，涉及同一项涉嫌市场失当行为的刑事审讯，已定于 2026 年 7 月 13 日在区域法院展开。在上述民事法律程序涉及的六名人士中，有五名因参与该计划而被控多项刑事罪名。

Source 来源：
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR135

Hong Kong Competition Commission Conducts Search in Bid-Rigging Case Involving 25 Building Maintenance Projects Across Multiple Districts

On September 10, 2025, the Hong Kong Competition Commission (Competition Commission), the statutory body responsible for enforcing competition law in Hong Kong, announced that it had conducted searches at multiple premises as part of an ongoing investigation into alleged bid-rigging activities. The operation targeted suspected contraventions of the Competition Ordinance (Cap. 619) in the building maintenance sector, emphasizing the regulator's efforts to combat cartel conduct that undermines fair competition. This action highlighted risks for entities engaged in the tender processes, particularly in sectors vulnerable to coordinated bidding.

Details of the Investigation

The Competition Commission executed search warrants at 19 premises on September 9, 2025, and September 10, 2025. These included offices of nine project contractors and residences of associated individuals. Codenamed "Janus," the operation utilized its powers under the Competition Ordinance to seize documents, gather information, and require explanations from relevant parties. The probe focuses on 25 building maintenance projects valued at over HK$600 million, covering 23 residential estates or buildings and 2 industrial buildings across 10 districts in Hong Kong Island, Kowloon, and the New Territories. Some contracts remain unawarded, while others are ongoing or completed.

The alleged bid-rigging involves two syndicates that reportedly exchanged bidding prices, submitted cover bids (known as "pig quotes"), and shared sensitive information. These practices violate the First Conduct Rule of the Competition Ordinance, which bans agreements or concerted actions that restrict competition in Hong Kong. The Competition Commission has engaged stakeholders linked to the affected buildings to advance the inquiry.

Implications

Listed companies and professional advisers in Hong Kong must note the rigorous enforcement of competition law in procurement activities. Entities in building maintenance, property management, or related fields—acting as contractors, owners, or intermediaries—face increased regulatory oversight. Penalties under the Competition Ordinance can reach 10% of a company's turnover per infringement year, capped at three years, with potential personal liability for directors and officers who authorize or consent to violations.

The Competition Commission promotes its leniency policy, offering full or partial immunity to businesses or individuals who report cartel involvement first and cooperate fully. Confidential inquiries can be made. This encourages self-reporting to disrupt anticompetitive behavior.

Listed issuers and financial institutions should integrate competition risk evaluations into due diligence for Hong Kong-related transactions. Professional advisers must monitor developments to advise on tender strategies and compliance obligations. The Competition Commission will not provide updates during an investigation. Stakeholders are encouraged to consult experts in Hong Kong competition law. Legal advisers can assist with internal audits, leniency applications, or regulatory responses to address exposures under the Competition Ordinance.

香港竞争事务委员会就涉及全港多区 25 个楼宇维修工程的围标案件展开搜查行动

2025 年 9 月 10 日，香港竞争事务委员会（竞委会），作为香港负责执行竞争法的法定机构，宣布已就一宗涉嫌围标活动的持续调查，在多个处所进行搜查。是次行动针对涉嫌违反《竞争条例》（第 619 章）楼宇维修行业的行为，凸显监管机构打击损害公平竞争的合谋行为的决心。此举亦提醒从事招标程序的实体，尤其是容易受协调投标影响的行业，所面临的风险。

调查详情

竞委会于 2025 年 9 月 9 日及 9 月 10 日持法庭手令在 19 个处所进行搜查，包括九间工程承办商的办事处及相关人士的住所。是次行动代号为「双面神」，竞委会根据《竞争条例》行使强制权力，搜取文件、收集资料，并要求相关各方作出解释。调查涉及 25 个楼宇维修工程，合约总值初步估计逾 6 亿港元，涵盖港岛、九龙及新界 10 个区内的 23 个住宅屋苑或大厦及 2 幢工业大厦。部分合约尚未批出，部分则正在进行或已于竞委会展开调查前完成。

涉嫌围标行为涉及两个集团，据报他们交换投标价格、提交掩护性投标（俗称「猪仔标」），并分享敏感资料。上述行为违反《竞争条例》下的「第一行为守则」，该守则禁止在香港限制竞争的协议或合谋行动。竞委会已与涉案楼宇的相关持份者接触，以推进调查。

影响

香港的上市公司及专业顾问必须注意竞争法在采购活动中的严格执行。楼宇维修、物业管理或相关行业的实体——无论是承办商、业主或中介人——均面对更严格的监管。根据《竞争条例》，罚款可高达公司每年营业额的 10%，以三年为上限，董事及高级人员如授权或同意违规行为，亦可能承担个人责任。

竞委会推行宽待政策，为率先举报并全面合作的企业或个人提供全部或部分豁免。查询可保密进行，鼓励自我举报以打击反竞争行为。

上市发行人及金融机构应在涉及香港的交易尽职审查中纳入竞争风险评估。专业顾问须密切关注事态发展，为招标策略及合规责任提供建议。竞委会在调查期间不会提供进一步更新。持份者应咨询香港竞争法专家。法律顾问可协助进行内部审核、宽待申请或回应监管要求，以应对《竞争条例》下的风险。

Source 来源:
https://www.compcomm.hk/en/media/press/files/Janus_PR_EN.pdf

The Office of the Privacy Commissioner for Personal Data, Hong Kong Publishes Investigation Reports on Data Breaches at Kwong's Art Jewelry, My Jewelry Management, and Adastria Asia

On August 21, 2025, the Office of the Privacy Commissioner for Personal Data (PCPD), Hong Kong's primary regulator for personal data protection, published two investigation reports concerning data breach incidents involving retail entities: (1) Kwong's Art Jewelry Trading Company Limited and My Jewelry Management Limited, and (2) Adastria Asia Co., Limited. These reports detail contraventions of the Personal Data (Privacy) Ordinance (Cap. 486) (PDPO) and underscore the need for enhanced cybersecurity measures to safeguard customer personal data amid rising threats.

The investigations revealed systemic deficiencies in data security practices under Data Protection Principle (DPP) 4(1) of the PDPO, which requires data users—persons controlling the collection, holding, processing, or use of personal data—to take all reasonably practicable steps to protect such data from unauthorized or accidental access, processing, erasure, loss, or use. In the first case, involving Kwong's Art Jewelry and My Jewelry, the PCPD identified failures including untimely deletion of a former employee's account, absence of effective security and detection measures, use of outdated server operating systems, lack of information security policies, and no regular security assessments or audits. These lapses led to a cyberattack compromising personal data of approximately 1,200 individuals, some of which appeared on the Dark Web. Similarly, the Adastria investigation highlighted weak password management, failure to enable multi-factor authentication, insufficient security awareness, and inadequate reviews of third-party platforms, resulting in unauthorized access to customer data.

Enforcement Notices were served on all involved entities, directing them to remedy the contraventions and implement measures to prevent recurrence. Such notices represent formal regulatory actions under the PDPO, compelling compliance to avoid further enforcement or penalties.

Key Recommendations for Compliance

To aid adherence, the PCPD provides guidance on essential data security practices. Organizations should:

- Develop and enforce clear internal policies for managing information systems.
- Deploy mechanisms to prevent, detect, and mitigate cyberattacks, including regular vulnerability scanning and prompt software updates.
- Discontinue use of unsupported software and enhance password protocols with multi-factor authentication.
- Perform thorough security risk assessments and independent audits.
- Secure third-party platforms through proper configuration and oversight.
- Establish detailed data breach response plans, encompassing containment, evaluation, and notification procedures.
- Deliver ongoing employee training on data protection.

These recommendations are elaborated in the PCPD's Guidance Note on Data Security Measures for Information and Communications Technology, which covers organizational steps such as appointing data security officers, conducting risk assessments for sensitive data like biometric information, and applying technical controls including firewalls, encryption for data transmission and storage, and compliant data erasure methods. The Guidance on Data Breach Handling and Data Breach Notifications outlines breach management, urging prompt containment, harm assessment (considering risks like identity theft), and notifications to affected individuals, the PCPD, and authorities when significant harm is likely. Notifications must detail the incident, remedial actions, and protective advice for data subjects.

These regulatory actions compel listed companies, directors, financial institutions, and legal counsel in Hong Kong to reassess and fortify data governance structures, especially in retail operations managing extensive customer datasets. Multinational firms involved in cross-border activities must align Hong Kong subsidiaries with PDPO standards, including DPP 4 requirements for data processors. Non-compliance could trigger enforcement, fines, and reputational harm, necessitating integration of these updates into enterprise risk management by year-end 2025.

香港个人资料私隐专员公署发表关于光雅珠宝贸易有限公司、爱饰管理有限公司及 Adastria Asia Co., Limited 资料外泄事故的调查报告

2025 年 8 月 21 日，香港个人资料私隐专员公署——香港的主要个人资料保障监管机构，发表了两份有关涉及零售机构之资料外泄事故的调查报告：(一) 光雅珠宝贸易有限公司及爱饰管理有限公司，及 (二) Adastria Asia Co., Limited。该等报告详述了违反《个人资料（私隐）条例》(第 486 章)（《私隐条例》）的情况，并强调在日益增长的威胁下须加强网络安全措施，以保障客户的个人资料。

调查显示在《私隐条例》下的保障资料第 4(1)原则范畴内存在系统性之资料保安缺失。该原则要求资料使用者——即控制个人资料的收集、持有、处理或使用的人士——采取一切合理可行的步骤，以保障该等资料不受未获授权或意外的查阅、处理、删除、遗失或使用。在首宗涉光雅与爱饰的个案中，私隐专员发现的失当包括：未有及时删除离职员工帐户、资讯系统欠缺有效的保安及侦测措施、伺服器作业系统过时、欠缺资讯保安政策，以及未进行定期的保安评估或审计。该等疏失导致网络攻击，令约 1,200 名人士的个人资料受到影响，当中部分资料更出现在「暗网」。同样地，关于 Adastria 的调查指出密码管理薄弱、未启用多重认证、缺乏保安意识及对第三方平台之审视不足，最终导致客户资料遭未获授权存取。

私隐专员已向所有涉事机构送达执行通知，指示其纠正违规事项并采取措施以防止类似事件再次发生。该等执行通知属《私隐条例》下的正式监管行动，旨在强制合规，以避免进一步的执法行动或罚则。

合规要点建议

为协助机构遵从，私隐专员公署提供了关于基本资料保安措施的指引。机构应：

- 制订并贯彻执行明确的内部资讯系统管理政策；
- 部署防止、侦测及缓解网络攻击的机制，包括定期进行漏洞扫描及及时更新软件；
- 停止使用终止支援的软件，并加强密码管理，采用多重认证；
- 进行全面的保安风险评估及独立审计；
- 透过适当配置及监督，确保第三方平台之安全；
- 制订详尽的资料外泄应变计划，包括遏止、评估及通报程序；
- 持续为员工提供有关个人资料保障的培训。

上述建议已于私隐专员公署所刊之《资讯及通讯科技的保安措施指引》中作详细阐述，该指引涵盖机构性步骤，例如委任数据（资料）保安人员、就如生物识别资料等敏感资料进行风险评估，及采用技术性控制措施，包括防火墙、传输与存放资料之加密，以及符合规定的资料删除方法。《资料外泄事故的处理及通报指引》则概述了外泄事故处理，敦促迅速遏止事故、评估损害（并考虑如身份盗用等风险），以及在可能导致重大损害时向受影响人士、私隐专员公署及有关当局发出通报。通报须载明事故详情、补救措施及对资料当事人的保护建议。

该等监管行动促使香港的上市公司、董事、金融机构及法律顾问重新检视并加强其资料治理架构，特别是管理大量客户资料的零售业务。从事跨境业务的跨国公司应令香港附属机构遵从《私隐条例》标准，包括资料使用者委托他人处理资料时有关的保障资料第 4 原则之要求。不合规可能引致执法、罚款及声誉损害，故需于 2025 年底前把上述更新纳入企业风险管理。

Source 来源:
https://www.pcpd.org.hk/english/news_events/media_statements/press_20250821.html
https://www.pcpd.org.hk/english/resources_centre/publications/files/guidance_datasecurity_e.pdf
https://www.pcpd.org.hk/english/resources_centre/publications/files/guidance_note_dbn_e.pdf

Hong Kong Accounting and Financial Reporting Council Reprimands and Fines Deloitte and Engagement Partners HK$1.9 Million for Audit Deficiencies in Formerly Listed Companies

The Accounting and Financial Reporting Council (AFRC) reprimanded and fined Deloitte Touche Tohmatsu (“**Deloitte**”) and two engagement partners, Mr Wong Tin Chak Samuel and Mr Mak Chi Lung, a total of HK$1,912,000 for significant audit deficiencies. These sanctions relate to revenue recognition and other breaches in audits of Tianhe Chemicals Group Limited (Tianhe Group, now delisted) for the years 2011 to 2013, and Sound Global Limited (Sound Global Group, now delisted) for 2012 and 2013.

Deloitte served as reporting accountants for Tianhe Group’s IPO in 2014 and as auditor for Sound Global Group. In both cases, the AFRC found serious deficiencies in revenue recognition procedures and in handling external confirmations. Specifically, the team failed to obtain sufficient appropriate audit evidence and did not demonstrate adequate professional skepticism regarding the risk of material misstatement of revenue.

For Tianhe Group, deficiencies included inadequate evaluation of internal controls in the revenue cycle, insufficient testing for completeness of sales, and failures to obtain critical delivery and acceptance evidence for revenue. They missed inconsistencies in records and sometimes allowed revenue to be recognized before actual delivery, breaching stated policies.

For Sound Global Group, auditors did not collect sufficient audit evidence for turnkey project revenue recognition, failed to determine proper sample sizes for revenue testing, and did not verify that external confirmations (for bank balances and receivables) were returned directly from third parties, decreasing the reliability of audit evidence.

The AFRC acknowledged that neither intentional nor dishonest conduct was found. The penalties imposed on Deloitte and the two partners reflect multiple breaches over several years; however, the amounts were reduced by 20% in light of the cooperative attitude shown. Both partners had clean disciplinary records before. This case is notable as the first involving cross-boundary sharing of Mainland China audit working papers, reflecting enhanced regulatory cooperation.

The AFRC remarks that proper revenue auditing and reliable external confirmations are critical to maintaining financial reporting integrity. Auditors must maintain professional skepticism in all related procedures. This enforcement reinforces the importance of quality audit work to protect the interests of investors and the public.

香港会计及财务汇报局谴责德勤及其两名项目合伙人就两间前香港上市公司的审计存在多项缺失，并处以罚款逾港币 190 万元

会计及财务汇报局（会财局）对德勤．关黄陈方会计师行（「**德勤**」）及其两名项目合伙人王天泽先生及麦志龙先生，因多项重大审计缺失，合共罚款港币 1,912,000 元，并予以谴责。此决定涉及天合化工集团有限公司（天合集团，现已除牌）2011 至 2013 年度、以及桑德国际有限公司（桑德国际集团，现已除牌）2012 及 2013 年度的审计工作，缺失主要见于收入确认及外部函证审计程序。

德勤曾为天合集团 2014 年首次公开招股担任申报会计师，并为桑德国际集团担任核数师。会财局发现，两宗个案均存在未能取得充分合适审计证据，以及在面对收入重大错报风险时欠缺专业怀疑态度的情况。
就天合集团而言，缺失包括未有妥善评估收入流程之内部控制，测试销售完整性不足，且未有获取货物交付及客户签收等重要证据。此外，审计人员未能识别记录不一致情况，亦曾允许提前确认货物收入，违反公司会计政策。

就桑德国际集团而言，核数师未有充分证明总包项目收入确认，样本数量决定不当，且部分外部确认函证并非由第三方直接回复，削弱证据可靠性。

会财局确认未发现任何有意或不诚实行为。罚款金额反映多年多次的违规情况，惟因受规管者主动合作，均获减少 20%。两位合伙人于违规前并无纪律处分记录。此案为首例经跨境取得内地审计底稿的纪律处分个案，显示监管合作进一步加强。

会财局强调，收入审计及外部函证的可靠性对维持财务汇报诚信至关重要。核数师于相关程序上必须抱持专业怀疑态度。该处分行动重申高质量审计工作对保障投资者及公众利益的重要性。

Source 来源:
https://www.afrc.org.hk/en-hk/news-centre/news/afrc-reprimands-and-fines-deloitte-and-two-engagement-partners-over-hk-19-million-for-multiple-audit-deficiencies-in-relation-to-two-companies-formerly-listed-in-hong-kong/
https://www.afrc.org.hk/media/mdpbxz4z/20250828-afrc-pr-tianhe-sound-global-en.pdf

The Hong Kong Exchanges and Clearing Limited Hosts Climate Finance Forum to Shape the Future of Environmental Markets

Hong Kong Exchanges and Clearing Limited (HKEX) hosted the Climate Finance Forum on September 10, 2025, which brought together over 200 local and international participants to discuss the pivotal role climate finance plays in directing capital and accelerating the transition toward a net-zero future.

Forum discussions focused on several strategic topics: the significance of Environmental Attribute Certificates (EACs), new trends in low-carbon investment, and approaches to climate-focused financial strategies. Emphasis was placed on mobilizing capital to seize technological opportunities that support decarbonization and on the need for strong standards and transparent frameworks to advance sustainable finance.

HKEX used the occasion to launch "Carbon Credits: A Buyer’s Guide," a comprehensive resource explaining carbon credit concepts and mechanisms. The guide aims to help companies make informed carbon credit purchases that align with their sustainability goals and values. HKEX’s Chief Sustainability Officer, Paul Chow, highlighted the guide’s role in increasing transparency and understanding of real-world use cases.

A landmark feature of HKEX’s sustainability agenda is Core Climate, its international carbon marketplace. Launched in October 2022, Core Climate provides a one-stop platform for the purchase, settlement, custody, and retirement of carbon credits. Core Climate connects over 100 participants and offers credits from more than 60 internationally certified projects.

At the beginning of 2025, HKEX also achieved carbon neutrality across all its operations as of end of 2024, a significant milestone in climate action, reinforcing the exchange's commitment to supporting the global net-zero transition.

香港交易所举办气候融资论坛，塑造环境权益产品市场未来格局

香港交易及结算所有限公司（香港交易所）于 2025 年 9 月 10 日举办气候融资论坛，吸引逾 200 位本地及国际与会者，聚焦气候融资在推动资本流向及加速净零转型中的关键作用。

论坛涵盖多项重点议题，包括环境属性证书（EAC）的角色、低碳投资新趋势，以及气候相关的金融策略方向。会者一致认为，动员资本投向创新科技是实现脱碳的关键，并强调完善标准和高透明度框架对推动可持续金融发展的重要性。

香港交易所于活动中推出《碳信用：买方指引》，系统阐释碳信用的基本概念与运作机制，协助企业制定更切合可持续目标的碳信用采购决策。集团首席可持续发展总监周冠英指出，该指引将提升市场透明度并促进实际应用。

「Core Climate」是香港交易所旗下一个具意义的跨国碳交易平台。自 2022 年 10 月推出版以来，为参与者提供碳信用的交易、托管、交收及注销一站式服务，目前连结逾 100 名参与者，覆盖超过 60 项获国际认证的碳项目。

2025 年初，香港交易所宣布，集团于 2024 年底前已实现业务全面碳中和，为气候行动旅程树立关键里程碑，显示其坚定支持环球迈向净零的承诺。此次论坛正体现香港交易所连接、推动及领导亚洲可持续金融进程的重要角色。

Source 来源:
https://www.hkex.com.hk/News/News-Release/2025/250910news?sc_lang=en

Hong Kong Monetary Authority Launches Public Consultation on Phase 2A Prototype of Hong Kong Taxonomy for Sustainable Finance

On September 8, 2025, the Hong Kong Monetary Authority (HKMA) commenced a public consultation on the Phase 2A prototype of the Hong Kong Taxonomy for Sustainable Finance. The Hong Kong Taxonomy serves as a key tool to boost informed decision-making in the green and sustainable finance sector by providing transparent, robust, and clear definitions of green and sustainable activities. This initiative aims to channel more capital into authentic sustainable projects while mitigating the risk of greenwashing.

Phase 1 of the taxonomy was published in May 2024. Building on this foundation, the HKMA adopted a phased approach for ongoing enhancement, beginning with the launch of Phase 2A and with further updates planned in future stages.

The Phase 2A prototype incorporates notable enhancements intended to support Hong Kong's decarbonization objectives and strengthen the city's transition toward a low-carbon economy. The Phase 2A prototype introduces several major enhancements to increase the taxonomy's relevance and usability. Two new sectors, namely manufacturing and information and communications technology, have been added to the existing sectors, expanding total sector coverage from four to six. The range of specified economic activities has increased significantly, with 13 new activities added, raising the total from 12 to 25; technical screening criteria for some existing activities have also been updated. Third, "transition elements" have been incorporated, including interim decarbonization targets, support measures for transition, and sunset dates to clarify the timeline for transition activities. Finally, a new environmental objective, climate change adaptation, has been introduced. This objective addresses the growing need for solutions to physical climate risks and the increasing frequency of extreme weather, ensuring the taxonomy supports both mitigation and adaptation strategies for the financial sector.

The taxonomy reinforces Hong Kong's status as an international financial center and a prime location for green finance. The design of the prototype is based on feedback from market participants, alignment with government policy, industry-specific demands, and advancements in sustainability technology.

The public consultation period will run until October 8, 2025. The detailed consultation paper is accessible on the HKMA website, and stakeholders are encouraged to review the document and provide comments before the deadline.

香港金融管理局就香港分类目录第 2A 阶段原型展开公众咨询

香港金融管理局（金融管理局）于 2025 年 9 月 8 日就《香港可持续金融分类法》第二阶段 A 原型展开公众咨询。该分类法作为推动绿色及可持续金融的市场基础工具，旨在为界定何谓绿色和可持续活动提供明确、公开及稳健的标准，从而促进相关资本流动，并减少漂绿风险。

分类法第一阶段已于 2024 年 5 月发表。金融管理局采取分阶段方法，现正推出第二阶段 A 原型，并优化分类框架，将于后续阶段持续完善。

第二阶段 A 原型引入多项重要提升，目的是配合香港加快脱碳步伐，协助区内经济转型至低碳模式。新增制造业及信息与通讯科技两个重点行业，使分类法涵盖的行业总数由四个增至六个。其次，界定的经济活动显著增加，共新增 13 项，总数由 12 项增至 25 项，同时对部分现有活动的技术筛选标准作出修订。第三，加入了「转型元素」，当中包括过渡减碳目标、转型支持措施及具有时限的「日落条款」，有助厘清转型活动的时序。最后，新增「气候变化适应」这一环境目标，专门应对日益严峻的实体气候风险和极端天气事件，确保分类法同时支持减缓及适应策略，帮助金融业全面应对气候挑战。此举巩固香港作为国际金融中心及绿色金融枢纽的地位。该原型设计充分考虑来自市场、政策规划及行业需求的回馈，以及最新技术发展。

公众咨询期至 2025 年 10 月 8 日。相关咨询文件现已于金融管理局网页公开，各界可于截止日前提交意见。

Source 來源:
https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/09/20250908-3/

Hong Kong Monetary Authority Issues Guidance on "E-Banking Security ABCD" to Enhance Defenses Against Deepfake-Driven Fraud

On August 25, 2025, the Hong Kong Monetary Authority (HKMA) issued guidance to authorized institutions (AIs), which encompass licensed banks, restricted license banks, and deposit-taking companies, on strengthening e-banking security measures. This guidance introduces the "E-Banking Security ABCD" framework, "Authenticate In-App, Bye to unused functions, Cancel suspicious payments, and Deepfake detection", to address escalating risks from deepfake technologies in fraudulent activities. The development aims to bolster detection capabilities and foster collaboration with entities such as the Hong Kong Police Force (HKPF) for sharing fraud-related data.

The guidance emphasizes the integration of advanced deepfake detection under Measure "D" of the framework. Authorized institutions are expected to review and adopt specified good practices to improve their defenses against sophisticated, real-time deepfake attacks. Institutions that have implemented relevant solutions have achieved over 95% improvement in detecting such attacks, thereby aiding law enforcement investigations through enhanced data sharing.

Key Measures under E-Banking Security ABCD

The framework outlines four core measures. “Authenticate In-App” requires secure in-application verification processes. “Bye to unused functions” involves deactivating dormant features to minimize vulnerabilities. “Cancel suspicious payments” mandates protocols for halting potentially fraudulent transactions. “Deepfake detection,” the focal point, necessitates the deployment of image analytics solutions, including face similarity detection and background analysis, to identify manipulated media.

Good Practices for Deepfake Detection

To counter common deepfake attacks on identity verification systems, the guidance provides detailed practices. These include strengthening device security controls to ensure direct access to device cameras, preventing video injection—defined as compromising device security to substitute genuine camera sources with fabricated images or videos. Identity verification solutions must incorporate diverse, randomized liveness action tests, with follow-up measures for abnormal attempts.

Further, systems should integrate deepfake detection with fraud monitoring by analyzing digital footprints and transaction patterns indicative of attacks. End-to-end controls combine these with device security checks, transaction monitoring, manual reviews, and quality assurance. Regular reviews are required to assess the effectiveness of facial recognition and deepfake detection capabilities. Staff involved in manual checks must receive training to identify and respond to deepfake indicators.

Authorized institutions bear the obligation to implement these practices promptly, as the guidance takes effect immediately. For financial institutions operating in Hong Kong, these requirements necessitate alignment of cross-border e-banking systems with local standards, potentially involving upgrades to global identity verification protocols to mitigate deepfake risks in international transactions. Failure to enhance capabilities may heighten exposure to fraud, resulting in financial losses and operational disruptions, though specific penalties are not detailed in the guidance.

香港金融管理局就「网银安全 ABCD」发出指引　加强防范深伪技术驱动的诈骗

2025 年 8 月 25 日，香港金融管理局（金管局）向认可机构（包括持牌银行、有条件牌照银行及接受存款公司）发出有关加强网上银行保安措施的指引。该指引引入「网银安全 ABCD」框架——即「App 内认证」（Authenticate In-App）、「Bye Bye 高危功能」（Bye to unused functions）、「Cancel 可疑转账」（Cancel suspicious payments）及「深伪检测」（Deepfake detection），以应对深伪技术在诈骗活动中带来的日益严峻风险。此举旨在提升侦测能力，并促进与香港警务处（警务处）等机构的合作，以共享与诈骗相关的数据。

该指引强调在框架的「D」措施下整合先进的深伪检测。认可机构须检视并采纳指定的良好做法，以提升对复杂、即时深伪攻击的防御能力。已落实相关方案的机构在侦测此类攻击方面的能力提升超过 95%，并透过加强数据共享协助执法调查。

「网银安全 ABCD」的主要措施

框架列出四项核心措施。「App 内认证」要求透过应用程式内的安全认证程序完成验证；「Bye Bye 高危功能」涉及停用闲置功能以减少漏洞；「Cancel 可疑转账」要求设立机制以中止潜在的欺诈交易；「深伪检测」则为重点，要求部署影像分析技术，包括人脸相似度检测及背景分析，以识别被操纵的媒体。

深伪检测的良好做法

为应对针对身分验证系统的常见深伪攻击，指引提供了详细做法，包括加强装置保安控制，以确保对装置镜头的直接存取，防止「影片注入」（即入侵装置保安以伪造镜头来源，替换为虚假影像或影片）。身分验证方案必须纳入多样化及随机化的活体检测动作，并对异常尝试采取后续措施。

此外，系统应将深伪检测与诈骗监察结合，透过分析数码足迹及交易模式识别攻击迹象。端到端控制须结合装置保安检查、交易监察、人工复核及质素保证。必须定期检讨人脸识别及深伪检测功能的成效。参与人工复核的员工须接受培训，以识别及应对深伪迹象。

认可机构有责任立即落实上述做法，因为该指引已即时生效。对于在香港营运的金融机构而言，这些要求意味着跨境网上银行系统须与本地标准保持一致，可能需要升级全球身分验证协议，以减轻国际交易中深伪风险。如未能提升能力，将增加受骗风险，导致财务损失及营运中断，虽然指引并未详列具体罚则。

Source 来源:
https://brdr.hkma.gov.hk/eng/doc-ldg/docId/getPdf/20250825-1-EN/20250825-1-EN.pdf
https://brdr.hkma.gov.hk/eng/doc-ldg/docId/getPdf/20250825-2-EN/20250825-2-EN.pdf