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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Monetary Authority and Hong Kong Securities and Futures Commission Chart the Course to Transform Hong Kong into a Global Fixed Income and Currency Hub

On September 25, 2025, the Hong Kong Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) jointly announced Hong Kong's "Roadmap for the Development of Fixed Income and Currency (FIC) Markets." This strategic initiative aims to position Hong Kong as a leading global FIC hub by fostering demand, liquidity, and innovation in capital markets.

The roadmap outlines key initiatives across 4 pillars: primary market issuance, secondary market liquidity, offshore renminbi (RMB) business, and next-generation infrastructure. Developed through extensive industry consultation, it will guide policy and regulatory efforts over the coming years to support sustainable and diversified growth in Hong Kong's capital markets.

The plan highlights 10 major initiatives categorized into four key pillars designed to strengthen Hong Kong's fixed income and currency (FIC) markets.

Pillar 1: Boosting Issuance

The initiatives include leading by example through government bond issuance, promoting Hong Kong's competitive strengths to issuers and investors in target markets, and expanding investor base to include family offices, funds, and corporate treasury centers.

Pillar 2: Enhancing Liquidity

The roadmap focuses on finalizing the implementation of the over-the-counter (OTC) FIC derivatives regime and facilitating the development of a central counterparty for repo transactions.

Pillar 3: Expanding Offshore RMB Business

The plan aims to broaden offshore RMB usage and enhance Connect schemes to increase both offshore RMB liquidity and RMB-related product offerings.

Pillar 4: Next-Generation Infrastructure

The initiatives looked to future-proof FIC financial market infrastructure, support the development of next-generation electronic trading platforms, and facilitate market innovation, including the implementation of tokenized FIC products.

Together, these initiatives seek to attract issuers, improve risk and liquidity management tools, boost RMB internationalization, and foster sustainable innovation.

Remarks

Financial institutions, issuers, investors, and market professionals in Hong Kong should align their strategies with the roadmap's four pillars. Multinational firms are encouraged to refine their cross-border RMB strategies and stay attuned to regulatory developments from the SFC and HKMA.

香港证券及期货事务监察委员会与香港金融管理局发布路线图 携手打造香港成全球固定收益及货币中心

香港证券及期货事务监察委员会（证监会）与香港金融管理局（金管局）于2025年9月25日联合发布《固定收益及货币市场发展路线图》（路线图），旨在通过促进需求、流动性及创新，战略性地将香港打造为全球领先的固定收益及货币（FIC）市场枢纽。

《路线图》围绕四大支柱提出关键措施，包括：一级市场发行、二级市场流动性、离岸人民币业务及新一代基建。该规划经过广泛业界持份者咨询，将引导未来数年证监会与金管局的政策制定及监管工作，支持香港资本市场的可持续发展。

《路线图》重点涵盖十项主要倡议，具体可分为以下四大类。

第一支柱：促进一级市场的发行

在促进发行方面，措施包括以政府债券发行作为示范、向目标市场推广香港的优势，并扩大投资者基础，涵盖家族办公室、基金及企业财资中心。

第二支柱：促进二级市场的流动性

在增加流动性方面，重点在于完成场外固定收益及货币衍生工具制度的落实，并推动回购交易的中央对手方发展。

第三支柱：扩展离岸人民币业务

扩展离岸人民币业务措施包括推广离岸人民币的应用，完善互联互通机制，以提升流动性和增强人民币相关产品的供应。

第四支柱：新世代基建

新世代基建方面的措施则着眼于未来保障金融市场基建，支持新一代电子交易平台的发展，并推动市场创新，包括代币化产品的应用。

这些措施旨在巩固香港现有优势，提升市场流动性和创新能力，并促进香港成为全球固定收益及货币市场的枢纽。

结语

香港的金融机构、发行人、投资者以及市场专业人士应当将自身战略与该路线图的四大支柱保持协同一致。跨国企业应优化其跨境人民币战略，并密切关注证监会和金管局的监管动态。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/09/20250925-3/>

Hong Kong Securities and Futures Commission Publishes Takeovers Bulletin with Guidance on DoD Data Redaction, Disclosure of Dividend Impact on Offer Price, and Revised Practice Note 9 on Exempt Fund Manager and Exempt Principal Trader Eligibility

On September 30, 2025, the Hong Kong Securities and Futures Commission (SFC) issued its latest Takeovers Bulletin together with a revised Practice Note 9, providing targeted guidance under the Codes on Takeovers and Mergers and Share Buy-backs. The updates focus on four areas of regulatory practice: the redaction of Protected Personal Information (PPI) in documents on display (DoDs), disclosure of dividend impact on offer price, eligibility criteria for exempt fund managers (EFMs) and exempt principal traders (EPTs), and a quarterly summary of the Takeovers Team's activities.

Redaction from Documents on Display

The SFC reiterated that where disclosure of personal data is prohibited under the Personal Data (Privacy) Ordinance (Cap. 486) or equivalent laws in other jurisdictions, particularly where the data subject's consent has not been obtained, such Protected Personal Information must be redacted from DoDs. Offerors and offeree companies bear responsibility for identifying and redacting PPI before uploading documents to the WINGS portal. Redaction proposals should be submitted at an early stage and must include a marked-up version of the document, a clear explanation of the redacted content, and written confirmations from the issuer, directors, and advisers that the remaining content complies with the Codes. The SFC cautioned that late submissions or failure to engage early with the Takeovers Executive may result in delays.

Disclosure of Dividend Impact on Offer Price

The bulletin clarifies that if an offeror intends to reduce the offer price to reflect dividends or other distributions declared by the offeree company, this must be expressly reserved in the Rule 3.5 announcement. The announcement should specify whether the reduction will be by the full amount or a quantified portion of the dividend. Absent such reservation, the offeror will not be permitted to deduct the dividend from the offer price.

Furthermore, where a "no increase" statement is made, the offeror must also clarify its position on dividends to avoid contravening Note 4 to Rule 18, with the 2019 Dalian Port (PDA) Company Limited case as precedent.

Revised Practice Note 9 on EFM and EPT Eligibility

The revised Practice Note 9 refines the framework for EFMs and EPTs by clarifying when exempt status applies and how it will be assessed. A key change is the addition of paragraph 8.2(d), which sets out eligibility factors for "fast-track" applications. The Takeovers Executive will now consider: (i) the complexity of the group's business operations, including the range and number of services provided; (ii) the total market value of assets under management over the past three years; (iii) consolidated net asset value and revenue for the past three years; (iv) the group's international presence, such as the number of offshore offices; and (v) the number of staff employed, including those outside Hong Kong. This codification enhances predictability and transparency, particularly for large and complex international groups, while reinforcing the need for robust compliance structures and effective Chinese Walls.

Takeovers Team Activity Update

Between April and June 2025, the Takeovers Team handled 25 takeover-related cases, 7 whitewash applications, and 85 ruling requests.

These updates underscored the importance of early engagement with the Takeovers Executive, clear and accurate public disclosures, and strict adherence to the Codes. Market participants, including issuers, directors, and advisers, should carefully review the bulletin and revised Practice Note 9 to ensure compliance with the evolving regulatory framework.

香港证券及期货事务监察委员会发布收购通讯，提供有关展示文件资料删减、股息对要约价格影响的披露，以及修订《应用指引 9》有关获豁免基金经理及获豁免自营买卖商资格的指引

香港证券及期货事务监察委员会（证监会）于 2025 年 9 月 30 日发布最新一期收购通讯，并连同修订的《应用指引 9》，提供根据《公司收购、合并及股份回购守则》（《守则》）下的针对性指引。此更新聚焦于四个监管实务领域：展示文件中受保护个人资料的删减、股息对要约价格影响的披露、获豁免基金经理及获豁免自营买卖商资格的资格准则，以及收购及合并组活动的季度摘要。

展示文件中的删减

证监会重申，若公开披露个人资料违反《个人资料(私隐)条例》(第 486 章)或其他司法管辖区的同等法律——特别是在未获资料当事人同意的情况下——则此类受保护个人资料必须从展示文件中删减。要约人及受要约公司负有责任，在上载文件至 WINGS 平台前识别并删减受保护个人资料。删减建议应在早期阶段提交，并必须包括标记的文件版本、对删减内容的清晰解释，以及来自发行人、董事及顾问的书面确认，证明剩余内容符合《守则》。证监会警告，迟交或未能及早与收购执行人员接洽，可能导致延误。

股息对要约价格影响的披露

通讯澄清，若要约人拟因受要约公司宣派的股息或其他分派而降低要约价格，则必须在第 3.5 条公布中明确保留此权利。公布应指定减额是否等于股息的全额或经量化的部分。若无此类保留，要约人将不获准从要约价格中扣除股息。

此外，在作出“不提高”声明的情况下，要约人必须同时澄清其对股息的立场，以避免违反第 18 条注释 4，以 2019 年大连港(PDA)有限公司案作为先例。

修订《应用指引 9》有关获豁免基金经理及获豁免自营买卖商资格

修订的《应用指引 9》透过澄清申请豁免地位适用时机及评估方式，完善了获豁免基金经理及获豁免自营买卖商资格的框架。一项关键变更是在第 8.2(d)段新增内容，列出“加快”方法申请的资格因素。收购执行人员现将考虑：(i) 集团业务运作的复杂性，包括提供的服务范围及数量；(ii) 过去三年资产管理总市值；(iii) 过去三年综合净资产值及收入；(iv) 集团的的国际业务，例如离岸办事处的数量；以及(v) 雇用的职员数量，包括香港以外的员工。此项修订提升了可预测性及透明度，特别适用于大型及复杂的财务集团，同时强化对稳健合规结构及有效资料分隔程序的需求。

收购及合并组活动更新

2025 年 4 月至 6 月期间，收购及合并组处理了 25 宗与收购相关的案件、7 宗清洗交易豁免申请，以及 85 宗要求作出裁定的申请。

这些更新强调了及早与收购执行人员接洽、清晰准确的公开披露，以及严格遵守《守则》的重要性。市场参与者，包括发行人、董事及顾问，应仔细审阅通讯及修订的《应用指引 9》，以确保符合不断演变的监管框架。

Source 来源:

<https://www.sfc.hk/-/media/EN/files/CF/pdf/Takeovers-Bulletin/20250930SFC-Takeover-Bulletine.pdf?rev=7fcf730721fb4167a0675e4038eb04d0&hash=A7C05A39EA39926758956CCAA83DF31D>
https://www.sfc.hk/-/media/EN/files/CF/pdf/Practice_Notes/PN09EN20250930OK_Final_Clean.pdf?rev=a428d6f642f048bd9b4ec6ba2cc87aaa&hash=F1FE3023BDD13E12E526B7B664CDABBC

Hong Kong Securities and Futures Commission Issues Enforcement Reporter Highlighting Surge in Scam Complaints, SENSOR Monitoring System, and Global Anti-Fraud Collaboration

In October 2025, the Hong Kong Securities and Futures Commission (SFC) published the sixth issue of its Enforcement Reporter, documenting a sharp rise in deception cases and the regulator's enforcement response. The report noted over 44,000 deception cases recorded by the Hong Kong Police Force in 2024, a fourfold increase over five years, with scams exploiting instant messaging, social media, phone calls, and SMS, including deepfake and AI impersonations of officials.

Alarming Year-on-Year Spike in Scam-Related Complaints

In the first half of 2025, scam-related complaints to the SFC exceeded half of the 2024 full-year total. Impersonation scams and fraudulent websites accounted for nearly 70 percent of 2024 complaints. Victims ranged from students to retirees, while retail investors increasingly turned to financial influencers (“finfluencers”) on social media and Telegram groups for unlicensed investment advice.

Emerging Trends: New Tactics and Risks

Cross-border scams have targeted investors in Mainland China, the Middle East, and Europe through entities posing as Hong Kong operations. Cryptocurrency frauds remain prevalent, though contained by enforcement and education. Impersonations include fake profiles of licensed corporations, officials, and commentators, while finfluencers promote unauthorized products and charge fees for advice. Ramp-and-dump schemes have manipulated illiquid stocks through false social media hype. SMS phishing links redirected victims to fake licensed corporation sites, prompting SFC warnings in May 2025 and calls for licensed corporations to adopt the SMS Sender Registration Scheme, client alerts, and enhanced controls.

Multi-Pronged Approach: Tools and Strategies

The SFC deploys the Social Media Monitoring System (SENSOR), an AI tool scanning platforms to identify misleading promotions and manipulations. SENSOR collects posts, applies generative AI for classification, and preserves data for investigations, with expansion to image and video analysis underway. The SFC Alert List catalogues suspicious virtual asset trading platforms, unlicensed entities, phishing schemes, and fake regulators, feeding into global databases. In October 2024, the regulator launched a takedown protocol with a major platform for rapid removal of unauthorized ads, impersonations, and finfluencer profiles, with expansion to other operators. Public education campaigns include the “Don’t be Sucker (咪做水鱼)” initiative launched in December 2024 and Hong Kong Money Month 2025 under the theme “Guard Against Fraud, Thrive With Resilience.”

Investor Guidance and Anti-Scam Consumer Protection Charter 3.0

The SFC advises investors to verify identities through official channels, avoid sharing sensitive information, confirm credentials on regulator’s websites, and report suspicious activity promptly. In July 2025, the SFC, together with the Hong Kong Monetary Authority, Insurance Authority, and Mandatory Provident Fund Schemes Authority, launched the Anti-Scam Consumer Protection Charter 3.0. Supported by the Consumer

Council, banks, Police, and Communications Authority, the Charter engages global technology and telecom firms under six principles covering reporting channels, advertiser due diligence, monitoring, enforcement of terms, and joint awareness campaigns. Participants include Douyin, Google, Meta, Microsoft, WeChat, Weibo, Xiaohongshu, and major Hong Kong telecom operators.

Notable Enforcement Cases

The SFC suspended licensed representative Wong Ming Chung of Tse’s Securities Limited for 16 months following his conviction for providing unlicensed Telegram investment advice between 2018 and 2019, charging up to HK\$20,000 monthly without employer notification. Separately, Chau Pak Yin faces prosecution for similar conduct involving NASDAQ advice via paid Telegram groups. These cases demonstrate the regulator’s use of fund tracing and expert evidence to address risks posed by anonymous online actors.

Global and Regional Actions

The International Organization of Securities Commissions (IOSCO) issued a May 2025 statement urging platforms to conduct advertiser due diligence, monitor scams, and collaborate with regulators. IOSCO’s revamped International Securities and Commodities Alerts Network (I-SCAN), launched in March 2025, now shares SFC Alert List data globally. The SFC also joined IOSCO’s June 2025 Global Week of Action Against Unlawful Finfluencers and led regional engagement under the IOSCO Asia-Pacific Regional Committee to strengthen detection and enforcement.

Special Feature: Digital Forensics

The SFC emphasized the growing role of digital forensics, with investigators using advanced tools to recover electronic evidence, trace fund flows, and reconstruct fraudulent activities. Artificial intelligence is increasingly applied to detect anomalies in large datasets, while specialized tools are being developed to track cryptocurrency transactions, ensuring evidence is admissible in legal proceedings.

Scam-related complaints have risen sharply, and the SFC has responded with enhanced monitoring, cross-sector collaboration, investor education, and targeted enforcement. Initiatives such as SENSOR, the Anti-Scam Consumer Protection Charter 3.0, and participation in IOSCO’s I-SCAN reflect a coordinated effort to address escalating online fraud risks.

香港证券及期货事务监察委员会发布执法通讯，强调骗案投诉激增、**SENSOR** 监察系统及全球反欺诈合作

香港证券及期货事务监察委员会（证监会）于2025年10月发布执法通讯，记录了诈骗案的急剧上升以及监管机构的执法回应。报告指出，2024年香港警务处录得超过44,000宗诈骗案，五年内增加了四倍，骗徒利用即时通讯、社交媒体、电话通话及短讯进行诈骗，包括使用深度伪造及人工智能假冒官员。

骗案相关投诉按年激增令人担忧

2025年上半年，向证监会提出的骗案相关投诉超过2024年全年总数的一半。假冒他人身分骗案及虚假网站占2024年投诉的近70%。受害人涵盖从学生至退休人士，而零售投资者愈来愈转向社交媒体及Telegram群组上的金融网红（「金融网红」）寻求无牌投资意见。

新趋势：新的手法及风险

跨境骗案针对中国内地、中东及欧洲的投资者，并声称为本港营业的实体。虽然透过执法及教育活动得以遏止，但加密货币欺诈仍旧盛行。假冒行为包括假冒持牌法团、官员及股评人的虚假帐户，而金融网红则宣传未经认可产品并就意见收取费用。「唱高散货」计划透过虚假社交媒体炒作操纵低流通性股票。短讯仿冒诈骗连结将受害人重新导向假冒持牌法团网站，促使证监会于2025年5月发出警示，并呼吁持牌法团采用短讯发送人登记制、客户警示及加强管控。

多管齐下：工具及策略

证监会通过社交媒体监察系统（SENSOR）的人工智能工具，用以扫描平台上具误导性的宣传及操纵行为。SENSOR收集帖文、应用生成式人工智能进行分类，并保存资料以供调查，目前正扩展至图像及影片分析。证监会警示名单记录可疑虚拟资产交易平台、无牌实体、仿冒诈骗计划及伪冒监管机构，并输入全球资料库。监管机构与主要平台于2024年10月推出移除协定，用以迅速移除未经授权广告、假冒行为及金融网红帐户，并计划扩展至其他营运商。同时推行公众教育活动，包括2024年12月推出的「咪做水鱼」计划，以及2025年以「反呃防骗 理财抗逆」为主题的香港理财月。

投资者指引及《保障消费者防诈骗约章3.0》

证监会建议投资者透过官方渠道验证身分、避免分享敏感资料、在监管机构网站确认资历，并迅速举报可疑活动。2025年7月，证监会联同香港金融管理局、保险业监管局及强制性公积金计划管理局推出《保障消费者防诈骗约章3.0》。在消费者委员会、银行、警方及通讯事务管理局的支持下，约章与全球科技及电讯公司合作，涵盖六项原则，包括举报渠道、广告客户尽职审查、监察、执行条款以移除内容及联合宣传活动。参与者包括

抖音、谷歌、Meta、微软、微信、微博、小红书及香港主要电讯营运商。

值得关注的执法个案

证监会暂停谢氏证券有限公司持牌代表黄明忠的牌照，为期16个月，原因是其于2018年至2019年间透过Telegram提供无牌投资意见，并每月收取高达港币20,000元的费用而未通知雇主。另一宗个案，周柏彦因透过付费Telegram群组提供类似纳斯达克意见而面对检控。此等个案展示监管机构利用资金追踪及专家证据，以应对匿名网上行为的风险。

全球及区域行动

国际证券事务监察委员会组织（国际证监会组织）于2025年5月发出声明，促请平台对广告客户进行尽职审查、监察及移除骗案，并与监管机构合作。国际证监会组织翻新后的投资者骗案及投诉警示网络（I-SCAN）于2025年3月推出，现时全球分享证监会警示名单资料。证监会加入国际证监会组织于2025年6月举办的全球打击违法金融网红行动周，并领导国际证监会组织亚太区域委员会的区域参与，以加强侦测及执法。

专题：数码鉴证

证监会强调数码鉴证日益重要的角色，调查员使用先进工具恢复电子证据、追踪资金流及重建欺诈活动。人工智能愈来愈应用于侦测大型资料集中的异常，而专门工具正开发中，用以追踪加密货币交易，确保证据在法律程序中可被接纳。

骗案相关投诉急剧上升，而证监会以加强监察、跨界别合作、投资者教育及针对性执法作出回应。此等计划如SENSOR、《保障消费者防诈骗约章3.0》及参与国际证监会组织的I-SCAN，均反映出应对日益严重的网上欺诈风险的协调努力。

Source 来源:

https://www.sfc.hk/-/media/EN/files/COM/Reports/Enforcement-Reporter_E_Oct-2025.pdf?rev=a86efb29d0b248839f43642c3e791c82&hash=B273773330479710FCF56C2DEFF87744

Hong Kong Securities and Futures Commission Launches Dedicated Channel and Streamlined Authorization Process to Support REIT Market Growth

On October 13, 2025, the Hong Kong Securities and Futures Commission (SFC) launched the REIT Channel to facilitate the authorization of new real estate investment trusts (REITs) for public offerings. This dedicated channel allows both local and

global REIT applicants to consult the SFC confidentially, improving listing preparation and efficiency.

Concurrently, the SFC has streamlined the authorization process and documentary requirements for REITs, reflecting updates in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (SEHK) and current market practices. Under normal circumstances, new REIT authorizations can be decided within four weeks.

Additionally, to ease secondary offerings of existing SFC-authorized REITs, the SFC issued a circular detailing streamlined documentary requirements focusing on disclosure related to the offer while simplifying repeated information. REITs are to adopt content requirements aligned with those applicable to listed companies under the Listing Rules, with necessary modifications to accommodate the unique features of REITs. The streamlined documents emphasize clear, targeted disclosure about the secondary offer itself, reducing duplication of information already covered by ongoing disclosure and reporting obligations under the REIT Code.

Importantly, the circular removes the need for updated auditor's and valuation reports in secondary offerings, reflecting the continuous disclosure regime that REITs are subject to. This change is expected to improve the time-to-market efficiency of secondary offerings and facilitate REIT managers' fundraising efforts, supporting the growth and liquidity of Hong Kong's REIT market while maintaining a balance with investor protection.

Ms. Christina Choi, Executive Director of Investment Products at the SFC, highlighted the commitment to enhancing regulatory transparency and boosting the long-term growth of Hong Kong's vibrant REIT market, encouraging both local and international managers to establish REITs in Hong Kong and leverage emerging market opportunities.

Prospective applicants and advisers may contact the SFC via email for confidential consultations.

香港证券及期货事务监察委员会推出全新专线并精简认可程序以支持房地产基金市场发展

香港证券及期货事务监察委员会(证监会)于2025年10月13日推出「房地产基金专线」,旨在为新房地产投资信托基金(房地产基金)的公开发售认可提供便利。该专线作为一站式保密咨询渠道,协助本地及国际房地产基金申请人更高效地准备上市申请。

同时,证监会根据《香港联合交易所有限公司证券上市规则》及市场惯例,精简了房地产基金的认可程序和递

交文件规定,通常在四星期内完成审批,视申请数据完整及申请人回复情况而定。

此外,为便利现有获证监会认可的房地产基金进行二次发行,证监会发布了一份通函,明确规定精简的文件要求,重点披露与发行有关的信息,同时简化对已重复披露信息的要求。通函阐明房地产基金于二次发行时应采用与根据联交所上市规则适用于上市公司的内容要求保持一致,并作出必要修改以配合房地产基金的独特性。精简文件强调对二次发行事项清晰、针对性的披露,减少已受到持续披露及报告义务覆盖部分的重复信息。

重要的是,通函取消了在二次发行中提交更新的审计报告与估值报告的要求,反映了房地产基金所适用的持续披露制度。此举预期能提升二次发行的上市效率,促进房地产基金管理人筹资,支持香港房地产基金市场的规模扩大和流动性,同时兼顾投资者保护。

证监会投资产品部执行董事蔡凤仪表示,此举不仅提升监管透明度和效率,也彰显香港作为集资和投资枢纽的竞争力,欢迎国内外基金经理抓住市场机遇,积极参与香港的房地产基金发展。

申请人及专业人士可透过电子邮件与证监会咨询。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR164>
<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=25EC51>

Hong Kong Exchanges and Clearing Limited Signs Memorandum of Understanding to Advance Carbon Market Ecosystem in Greater Bay Area

On September 22, 2025, Hong Kong Exchanges and Clearing Limited (HKEX) announced the signing of a Memorandum of Understanding (MOU) with Guangzhou Emissions Exchange (CEEX), Shenzhen Green Exchange (SGE), and Macao International Carbon Emission Exchange (MEX). This collaboration is designed to accelerate the development of carbon markets and the green finance ecosystem across the Greater Bay Area (GBA).

Under the MOU, the four exchanges will cooperate closely to explore new opportunities in carbon markets and green finance. The partnership aims to foster deeper dialogue and facilitate sharing of expertise among the exchanges and market participants, supporting a robust and vibrant green finance ecosystem in Hong Kong and the GBA.

The HKEX Group Chief Sustainability Officer, Paul Chow, said the collaboration will unlock new green

finance opportunities and build a regional marketplace enabling corporations to achieve their net-zero goals, enhancing connections between mandatory and voluntary carbon markets in Mainland China and internationally.

The four exchanges jointly hosted a seminar at the annual China Carbon Market Conference in Shanghai to kick off this partnership, focused on driving innovative carbon market development in the GBA.

香港交易及结算所有限公司签订合作备忘录 推动粤港澳大湾区碳市场发展

香港交易及结算所有限公司（港交所）于2025年9月22日宣布，已与广州碳排放权交易中心有限公司（广州碳排放权交易中心）、深圳绿色交易所有限公司（深圳绿色交易所）及澳门国际碳排放权交易所有限公司（澳门国际碳排放权交易所）签署合作备忘录，携手推动粤港澳大湾区碳市场及绿色金融生态圈的发展。

根据合作备忘录，四家交易所将共同探索碳市场及绿色金融领域的新合作机遇，促进经验交流及知识共享，提升相关机构及市场参与者在碳市场运作与绿色金融的专业水平，推动区域碳市场的健康发展。

港交所集团首席可持续发展总监周冠英表示非常高兴与广州碳排放权交易中心、深圳绿色交易所及澳门国际碳排放权交易所——粤港澳大湾区三大碳排放交易所签署合作备忘录。通过此合作，期望开拓绿色金融新机遇，构建充满活力的区域碳市场，协助企业达成净零排放目标，并促进中国内地强制性与自愿性碳市场与国际市场的联系与合作。

作为合作启动，四家交易所于今日在上海举办的年度中国碳市场大会中，联合举办研讨会，重点探讨推动粤港澳大湾区碳市场创新发展。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2025/250923news?sc_lang=en

Hong Kong Securities and Futures Commission Completes Landmark Compensation Distribution to Eligible Combest Shareholders

On September 26, 2025, the Hong Kong Securities and Futures Commission (SFC) announced that the administrator has successfully distributed over HK\$189 million—representing more than 98% of the HK\$192 million court-approved compensation fund—to approximately 600 independent public shareholders of Combest Holdings Limited (Combest). The compensation was distributed in the form of a special dividend, administered by Bruno Arboit of Kroll (HK)

Limited, who was jointly appointed by the SFC and Combest pursuant to a court order.

In May 2020, the SFC petitioned the Court of First Instance to wind up Combest and disqualify its directors after uncovering evidence of serious misconduct. Investigations revealed that Combest, under the direction of its executive directors and a suspected shadow director, had engaged in two overpriced acquisitions and subsequently overstated its revenues by between 84% and 99% during the financial years from 2016 to 2019. These acquisitions and the inclusion of fictitious business operations in its accounts caused losses exceeding HK\$293 million. Trading in Combest's shares was suspended in May 2019 and remains suspended. The SFC subsequently pursued remedies under sections 212 and 214 of the Securities and Futures Ordinance (Cap. 571), leading to a settlement through the Carecraft procedure in September 2024 and, ultimately, a June 2025 court order requiring the individuals concerned to pay HK\$192 million in compensation to shareholders.

The SFC has reminded eligible independent public shareholders who have yet to receive their special dividend to contact the Administrator via email at DL.combestholdingslimited@kroll.com or hotline (852) 2281 0108 by October 10, 2025. The distribution process was scheduled to conclude on October 23, 2025, after which any uncollected amounts, following deduction of costs and expenses, will be returned to Combest.

The SFC has demonstrated its ability to secure and deliver direct financial redress to affected shareholders through court-approved mechanisms. For listed issuers and their directors, the case underscores the importance of compliance with fiduciary duties and the potential consequences of misconduct under Hong Kong's securities regulatory framework.

香港证券及期货事务监察委员会公布完成向合资格康佰股东分发标志性赔偿

香港证券及期货事务监察委员会（证监会）于2025年9月26日公布，管理人已成功向康佰控股有限公司（康佰）约600名独立公众股东分发超过1.89亿港元，占法庭批准的1.92亿港元赔偿基金逾98%。该赔偿以特别股息的形式分发，由证监会及康佰依据法庭命令共同委任的Kroll (HK) Limited的Bruno Arboit负责管理。

2020年5月，证监会在发现严重不当行为的证据后，向原讼法庭呈交呈请，要求清盘康佰并取消其董事资格。调查显示，康佰在其执行董事及一名涉嫌影子董事的指导下，从事两项过高收购，并随后在2016年至2019年的财政年度将其收入高估84%至99%。这些收购及在账

目中纳入人工及 / 或虚构业务，导致损失超过 2.93 亿港元。康佰股份的交易于 2019 年 5 月被暂停，并维持暂停状态。证监会其后根据《证券及期货条例》(第 571 章) 第 212 及 214 条寻求补救措施，导致 2024 年 9 月透过 Carecraft 程序达成协议，并最终于 2025 年 6 月取得法庭裁决，要求有关人士向股东支付 1.92 亿港元赔偿。

证监会已提醒有权收取但尚未收到特别股息的独立公众股东，在 2025 年 10 月 10 日前透过电邮 DL.combestholdingslimited@kroll.com 或热线(852) 2281 0108 联络管理人。分发程序预定于 2025 年 10 月 23 日完成，其后任何未领取金额，在扣除成本、开支及代支费用后，将退回给康佰。

证监会展示了其透过法庭批准的机制，为受影响股东取得并交付直接财务补救的能力。对于上市发行人及其董事，本案强调遵守受信责任的重要性，以及在香港证券监管框架下不当行为的潜在后果。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR156>

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR48>

Hong Kong Exchanges and Clearing Limited Introduces Hang Seng Biotech Index Futures to Expand Investment Opportunities in Biotechnology Sector

On October 14, 2025, Hong Kong Exchanges and Clearing Limited (HKEX) announced plans to launch Hang Seng Biotech Index Futures, further enriching its expanding derivatives ecosystem. The new futures contract is scheduled to commence trading on November 28, 2025, subject to regulatory approval.

The contract is based on the Hang Seng Biotech Index, which tracks the performance of the 30 largest southbound Stock Connect-eligible biotechnology, pharmaceutical, and medical device companies listed in Hong Kong. This index represents one of the most dynamic and rapidly growing sectors in the capital markets. The new product will provide investors with a targeted risk management tool and complement HKEX's existing suite of biotech-related offerings and flagship equity index derivatives.

Head of Markets at HKEX, stated, the introduction of this new futures product reinforces HKEX's commitment to strengthening Hong Kong's position as Asia's leading derivatives trading and risk management center, as it continues to progress the markets, adding breadth and diversity to meet the evolving needs of global investors."

Since HKEX's listing reforms in 2018, biotechnology and healthcare have emerged as one of the most active sectors in Hong Kong's capital markets. Currently, more than 260 biotech and healthcare companies are listed on HKEX, with a combined market capitalization exceeding HK\$4.8 trillion—a fourfold increase from the approximately HK\$1.2 trillion recorded at the end of 2018.

香港交易所推出恒生生物科技指数期货，拓展生物科技板块投资机遇

香港交易及结算所有限公司（香港交易所）于 2025 年 10 月 14 日宣布计划推出恒生生物科技指数期货，进一步优化其不断拓展的衍生产品生态圈。该期货合约在获监管批准后，将于 2025 年 11 月 28 日开始买卖。

新合约以恒生生物科技指数为基准，该指数追踪在香港上市、符合港股通资格的最大 30 家生物科技、药品及医疗设备公司的表现。该板块是资本市场中发展最快、最具活力的领域之一。新产品将为投资者提供精准的风险管理工具，并与香港交易所现有的生物科技相关产品及旗舰股票指数衍生产品互补。

香港交易所市场主管表示，新期货产品的推出将进一步加强香港作为亚洲领先的衍生产品交易及风险管理中心的地位。香港交易所将继续推动市场发展，提升市场深度和丰富产品种类，以满足全球投资者日益变化的需求。

自香港交易所于 2018 年推行上市改革以来，生物科技与医疗保健已成为香港资本市场中增长最快的行业之一。目前，共有超过 260 家生物科技及医疗保健公司在香港交易所上市，总市值超过 4.8 万亿港元，是 2018 年底约 1.2 万亿港元的四倍。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2025/251014news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Establishes New Dubai Subsidiary to Advance Commodities Business

On October 13, 2025, Hong Kong Exchanges and Clearing Limited (HKEX) announced the establishment of a new subsidiary, Commodity Pricing and Analysis Limited (CPAL), in Dubai, United Arab Emirates.

CPAL will operate as a commodities pricing administrator, providing independent price reporting and market analysis dedicated to the global metals market, including supporting the London Metal Exchange's (LME) development of sustainable metal premiums announced in April 2025. Through this new subsidiary, the HKEX Group will expand its commodities business

in this strategically important region, enhancing connectivity between China and fast-growing markets in the Middle East.

Dubai has positioned itself as a major global commodities trading hub in recent years. The UAE ranked second globally in the Commodity Trade Index issued last year. Additionally, Dubai ranked first in the Middle East and Africa region and 11th globally in the latest Global Financial Centers Index.

The Chief Executive Officer of HKEX said, the launch of CPAL in Dubai marks a significant milestone in HKEX's global expansion.

The LME, a wholly-owned subsidiary of HKEX, also announced the next steps in its plans to develop sustainable metal premium pricing for LME-approved brands, including the publication of a discussion paper on its proposed pricing methodology. CPAL will serve as the pricing administrator for these sustainable metal premiums.

香港交易及结算所有限公司设立迪拜新子公司拓展大宗商品业务

香港交易及结算所有限公司（香港交易所）于2025年10月13日宣布在阿拉伯联合酋长国迪拜成立新子公司 Commodity Pricing and Analysis Limited（CPAL）。

CPAL 将作为大宗商品定价管理机构，为全球金属市场提供独立的价格报告和市场分析，其中包括支持伦敦金属交易所（LME）于2025年4月宣布的可持续金属溢价业务发展。香港交易所集团将通过新成立的子公司，在这一重要战略区域拓展大宗商品业务，促进中国与中东快速增长市场的互联互通。

迪拜近年来已发展成为全球主要的大宗商品交易枢纽。阿联酋在去年发布的大宗商品贸易指数中位居全球第二。此外，在最新的全球金融中心指数中，迪拜位居中东及非洲地区首位，全球排名第11位。

香港交易所集团行政总裁表示，在迪拜成立子公司 CPAL 是香港交易所集团全球业务拓展的重要里程碑。

香港交易所全资附属公司 LME 亦宣布，为其认可品牌推出可持续金属溢价定价计划的下一步措施，包括发布一份有关其拟议定价方法的讨论文件。CPAL 将担任可持续金属溢价的定价管理机构。

Source 来源：

https://www.hkex.com.hk/News/News-Release/2025/251013news?sc_lang=en

Hong Kong Companies Registry Publishes 2024-25 Annual Report that Reiterates its Strategic Vision and Outlines its Commitment to Enhancing Business Facilitation in the Greater Bay Area, While Continuously Streamlining its Functions and Services to Better Support the Business Community

On October 8, 2025, the Hong Kong Companies Registry (CR) Trading Fund published its 2024-25 Annual Report, showcasing a year of significant achievement and strategic advancement. The report underscores the CR's pivotal role in maintaining Hong Kong's competitive edge as a global business hub, detailing record-breaking company registrations, the implementation of key new regimes, and a reinforced commitment to facilitating business within the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).

Record Growth and Operational Efficiency

The year was marked by robust growth in business activity. The number of local companies on the Companies Register reached a record high of 1,471,689 as of March 31, 2025. A total of 154,220 new companies were incorporated during the year. The Registry also processed over 3.25 million documents for registration and handled more than 5.25 million searches of document image records, with over 99.9% of company searches conducted online, reflecting a strong preference for and reliability of digital services.

Strategic Initiatives and Future-Shaping Measures

The report highlights several key strategic initiatives launched or advanced during the year, designed to enhance Hong Kong's business environment and align with international standards.

- **Company Re-domiciliation Regime:** Introduced in May 2025, this regime provides a simple and cost-effective pathway for non-Hong Kong companies to re-domicile to Hong Kong, preserving their legal identity and ensuring business continuity.
- **Treasury Share Regime:** Effective from April 2025, this regime allows Hong Kong-incorporated listed companies to hold bought-back shares as treasury shares, providing greater flexibility in capital management and bringing Hong Kong in line with major international jurisdictions.
- **Promoting Paperless Corporate Communication:** A new implied consent mechanism was introduced, offering companies an additional option to disseminate corporate communications via websites, enhancing

corporate efficiency and promoting eco-friendly practices.

- **Extending the Arrangement for the Submission of Prospectuses:** Prospectuses and accompanying documents authorized by The Stock Exchange of Hong Kong Limited can be delivered electronically to the Registrar of Companies, and the arrangement has been extended to cover delivery during severe weather conditions.
- **Leveraging Technology:** The CR continued to enhance its electronic services, including being the first government department to become an information provider for the Hong Kong Monetary Authority's Commercial Data Interchange, facilitating efficient data access for authorized financial institutions.
- **Enabling Business in the Greater Bay Area:** The report reiterates the CR's commitment to supporting Hong Kong's role as the "super-connector" within the GBA. By maintaining a highly efficient company registration system, upholding rigorous corporate governance standards, and implementing timely initiatives, the CR strives to create a favorable and trusted business environment, helping local and international investors access opportunities in the dynamic GBA market.

Looking ahead, the Companies Registry remains dedicated to its vision of being a world-class registry, leveraging innovation and strategic partnerships to support Hong Kong's status as a leading international financial and business center.

香港公司注册处发表 2024-25 年度年报，重申战略愿景并概述致力优化大湾区营商便利措施，持续精简职能服务以更好地支持商界

香港公司注册处（公司注册处）营运基金于 2025 年 10 月 8 日发布 2024-25 年度年报，展示了过去一年取得的重大成就及战略进展。报告阐述了公司注册处在维护香港作为全球商业枢纽的竞争优势方面的关键作用，详细介绍了破纪录的公司注册数量、多项关键新制度的实施，以及在大湾区加强营商便利的承诺。

破纪录增长与营运效率

过去一年商业活动增长强劲。截至 2025 年 3 月 31 日，公司注册处的本地公司数目创下 1,471,689 间的新高。年内共有 154,220 间新公司注册成立。公司注册处还处理了超过 325 万份登记文件及超过 525 万宗文件影像纪录查册，其中超过 99.9% 的公司查册在网上进行，反映数码服务备受青睐且可靠。

战略措施与共建未来

报告重点介绍了年内推出或推进的若干关键战略措施，旨在优化香港的营商环境并与国际标准接轨。

- **公司注册制度:** 该制度为非香港注册公司提供简单且具成本效益的途径迁册来港，保留其法律实体身份并确保业务延续。
- **库存股份制度:** 该制度容许香港上市的成立为法团公司以库存方式持有回购股份，为资本管理提供更大灵活性，并使香港与主要司法管辖区看齐。
- **推动公司通讯无纸化:** 引入新的默认机制，为公司提供多一个选项透过网站发布公司通讯，提升公司效率及鼓励环保营商模式。
- **扩展交付招股章程:** 已获香港联合交易所有限公司批准的招股章程及随附文件，可通过电子方式交付公司注册处处长，有关安排已推展至涵盖在恶劣天气下的交付。
- **善用科技:** 公司注册处持续优化其电子服务，包括成为首个政府部門担任香港金融管理局“商业数据通”的资料提供者，便利获授权金融机构高效存取资料。
- **缔造大湾区便利营商环境:** 公司注册处致力支持香港担当大湾区“超级联系人”的角色。通过维持高效的公司注册系统、坚守严谨的企业管治准则及适时推行措施，公司注册处致力营造优良可靠的营商环境，协助本地及国际投资者抓紧大湾区市场的机遇。

展望未来，公司注册处将继续秉持建立世界卓越注册处的愿景，利用创新及战略伙伴合作，支持香港作为领先国际金融及商业中心的地位。

Source 来源:

<https://www.cr.gov.hk/en/publications/reports/annual-report-2024-25.htm>

Hong Kong Government Ranked Third Globally in the Global Financial Centers Index

On September 25, 2025, the Z/Yen Group and China Development Institute from Shenzhen released the Global Financial Centers Index (GFCI) 38 Report. Hong Kong's overall rating rose by four points to 764, maintaining its position as the world's third-ranked international financial center.

Key Ranking Advancements

The report reveals substantial progress across critical evaluation parameters:

- **Sector Leadership:** Claimed top global positions in "Business Environment," "Infrastructure," and "Reputation & General"
- **FinTech Ascendancy:** Surged to first place globally (from fourth position)
- **Strong Performers:** Ranked second in "Human Capital" and third in "Financial Sector Development"
- **Industry Excellence:** Maintained top-three positions across core financial sectors including "Banking," "Investment Management," and "Insurance"

Regulatory and Policy Developments

Recent government initiatives contributing to this enhanced performance include:

- Implementation of the stablecoin issuer regulatory regime
- Formulation of licensing framework for digital asset trading and custody services
- Expansion of fintech supervisory sandbox facilities
- Publication of "Policy Statement on Development of Digital Assets in Hong Kong 2.0"

Strategic Market Initiatives

The government's forward-looking measures focus on:

- Enhancement of mutual market access schemes ("Connect" mechanisms)
- Development of international gold and commodity trading ecosystems
- Exploration of shortened T+1 settlement cycle for securities
- Integration of RMB trading counters into Southbound Stock Connect
- Advanced collateral management through the Hong Kong Monetary Authority's CMU OmniClear and the Hong Kong Exchanges and Clearing Limited collaboration

On asset and wealth management business, a total of HK\$35.1 trillion in assets was under management in Hong Kong as of the end of 2024 (13% year-on-year growth), and net fund inflows to HK\$705 billion (81% year-on-year increase).

The sustained capital inflows and sector growth metrics affirm strong market confidence in Hong Kong's financial ecosystem, reinforcing its strategic importance as a key international financial hub.

香港保持《全球金融中心指数》第三位

英国 Z/Yen 集团与中国（深圳）综合开发研究院于 2025 年 9 月 25 日联合发布第 38 期《全球金融中心指数》报告。香港整体评分上升 4 分至 764 分，保持全球第三大国际金融中心地位。

关键排名进展

报告显示多个重要评估维度取得显著进步：

- **领域领先地位：**在"营商环境"、"基础设施"及"声誉与综合"类别位列全球榜首
- **金融科技跃升：**从第四位跃居全球第一
- **优势领域：**在"人力资本"排名第二，"金融业发展"排名第三
- **行业卓越表现：**在"银行业"、"投资管理"及"保险业"等核心金融领域保持全球三甲

监管与政策发展

近期推动这一表现的监管举措包括：

- 实施稳定币发行人监管制度
- 制定数字资产交易及托管服务发牌制度
- 优化金融科技监管沙盒
- 发布《香港数字资产发展政策宣言 2.0》

战略市场举措

政府的前瞻性措施重点关注：

- 优化与内地的市场互联互通机制
- 发展国际黄金及大宗商品交易生态圈
- 讨论缩短股票结算周期至 T+1
- 推动人民币柜台纳入“股票通”南向交易
- 通过香港金融管理局迅清结算与香港交易及结算有限公司合作提升抵押品管理能力

截至 2024 年年底香港管理资产总值达 35.1 万亿港元（同比增长 13%），净资金流入至 7,050 亿港元（同比增长 81%）。

持续的资金流入和行业增长指标印证了市场对香港金融生态系统的信心，强化了其作为重要国际金融枢纽的战略地位。

Source 来源：

<https://www.info.gov.hk/gia/general/202509/25/P2025092500970.htm?fontSize=2>

China Securities Regulatory Commission Releases Three Financial Industry Standards to Standardize Securities and Futures Practices

On October 10, 2025, the China Securities Regulatory Commission (CSRC) promulgated three financial

industry standards, which took effect immediately upon issuance.

The newly released standards comprise of Part 4 and 5 of the Securities and Futures Industry Business Domain Data Element Standards on Stock Exchanges and Enterprise Asset Securitization Business and Part 2 of the Futures Companies Regulatory Data Collection Standards on Asset Management Business.

Securities and Futures Industry Business Domain Data Element Standards Part 4: Stock Exchanges standardizes key attributes of data items related to stock exchange operations in China, including business classification, nomenclature, business definition, data type, and length.

Securities and Futures Industry Business Domain Data Element Standards Part 5: Enterprise Asset Securitization Business establishes a comprehensive set of data element specifications applicable throughout the lifecycle of enterprise asset securitization activities.

Futures Companies Regulatory Data Collection Standards – Part 2: Asset Management Business defines the business definitions and data types for data elements related to futures companies' asset management business.

The issuance of these three standards represents a significant regulatory initiative by the CSRC to enhance data governance and standardization within the securities and futures industry. Listed companies, financial institutions, and technology service providers should proactively familiarize themselves with these standards and integrate their requirements into existing data management and compliance frameworks. The CSRC has indicated that it will continue to advance data governance and business service standardization, systematically promote the informatization and digital development of the capital market, and reinforce the foundation for technology-enabled regulation.

中国证券监督管理委员会发布三项金融行业标准，规范证券期货业实践

中国证券监督管理委员会（中国证监会）于 2025 年 10 月 10 日正式发布三项金融行业标准，并自公布之日起实施。新发布的标准包括：《证券期货业业务域数据元规范 第 4 部分：证券交易所》、《证券期货业业务域数据元规范 第 5 部分：企业资产证券化业务》、《期货公司监管数据采集规范 第 2 部分：资产管理业务》。

《证券期货业业务域数据元规范 第 4 部分：证券交易所》规范了中国证券交易所业务相关数据项的业务分类、名称、业务含义、数据类型和长度等关键属性。

《证券期货业业务域数据元规范 第 5 部分：企业资产证券化业务》建立了一套适用于企业资产证券化业务全生命周期的数据元规范。

《期货公司监管数据采集规范 第 2 部分：资产管理业务》明确了期货公司资产管理业务数据要素的业务定义与数据类型。

此次三项标准的发布是中国证监会在证券期货业数据治理与标准化建设方面的一项重要举措。上市公司、金融机构及科技服务提供商应积极研读标准内容，并将其要求纳入现有数据管理与合规框架。中国证监会表示，下一步将持续做好数据治理与业务服务标准化工作，有序推进资本市场信息化与数字化建设，不断夯实科技监管基础。

Source 来源:

<http://www.csrc.gov.cn/csrc/c100028/c7587716/content.shtml>

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