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Financial Services Regulatory Update
金融服务监管资讯

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Hong Kong Securities and Futures Commission Issues Guidance for Virtual Asset Trading Platforms to Expand Global Liquidity and Product Diversity Offerings

In November 2025, the Hong Kong Securities and Futures Commission (SFC) issued two landmark circulars under its ASPIRe roadmap, fundamentally enhancing the global competitiveness and service scope of licensed virtual asset trading platforms (VATPs). The circulars focus on (i) enabling shared liquidity pools with overseas affiliated platforms, and (ii) broadening the types of digital asset products, distribution channels, and custody services VATPs can offer, all under strengthened risk management and disclosure standards.

1. Expanding Global Liquidity – Shared Order Books (Access Pillar)

Previously, VATPs were confined to local liquidity. Now, subject to SFC approval, they may connect to overseas pools, provided the overseas affiliates satisfy the regulatory requirements.

The SFC's first circular introduces a risk-managed framework for SFC-licensed VATPs to integrate their order books with those of overseas affiliate VATPs (OVATPs). This Shared Order Book arrangement allows Hong Kong and overseas users' orders to be matched in a single, deeper liquidity pool—boosting market efficiency, narrowing price spreads, and improving price discovery for all participants.

Significantly, the SFC requires:

- Integration limited to OVATPs in Financial Action Task Force- (FATF) and International Organization of Securities Commissions- (IOSCO) coherent jurisdictions, with effective market abuse and client asset protection regulations.
- All orders must be fully pre-funded, placed with independent custodians, and verified before being entered to the consolidated order book.
- Settlement risks are continuously monitored in real-time, adhering robust delivery-versus-payment (DVP) protocols.

Regulatory approval is conditional on ongoing compliance: written SFC consent is required before launch, with terms and conditions imposed. Clear disclosure of risks including settlement exposures, protection differences, conflicts of interest, and client rights is mandatory. Platforms must appoint a Responsible Officer to oversee compliance and joint market surveillance programs, coordinate global misconduct monitoring, and maintain full trade data for SFC inspection.

2. Broader, Safer Product Offerings (Products Pillar)

The second circular sets out the expansion of the range of products and services that VATPs may offer and the modified licensing conditions.

The SFC clarified the definitions of key relevant terms:

"Digital assets" include virtual assets, digital securities, tokenized securities and stablecoins.

"Stablecoins" are as defined in section 3 of Hong Kong's Stablecoins Ordinance (Cap. 656) and include stablecoins issued by issuers licensed or by unlicensed issuers.

"Tokenized securities" are traditional financial instruments, "securities" as defined in section 1 Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571) (SFO) which uses distributed ledger technology (DLT) or similar technology in their security lifestyle.

"Virtual assets" are (a) any "virtual asset" as defined in section 53ZRA of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance; and (b) any security token.

Token Admission Requirements

The SFC amended licensing conditions removed the previous 12-month track record requirement for virtual assets, including stablecoins, when offered to *professional investors*, and for stablecoins issued by Hong Kong Monetary Authority-licensed stablecoin

issuers to *retail investors*. For other retail products, the 12-month track record requirement still applies.
VATPs should perform thorough due diligence and ongoing reviews per their token admission committee process must publicly disclose which listed virtual assets (including stablecoins) lack a 12-month history.

Track record requirements are explicitly waived for tokenized and digital securities.

Distribution of Digital Asset-Related Products and Tokenized Securities

VATPs are now permitted to distribute SFC-authorized digital asset-related investment products and tokenized securities, provided they comply with all relevant legal, regulatory, and code requirements (including the VATP Guidelines, SFC circulars on tokenization, and the Client Securities Rules). Platforms may also open trust or client accounts with custodians to safekeep these assets for clients and must obtain SFC approval for these service expansions.

Custody of Tokens Not Traded on VATPs

The SFC now permits VATPs, via associated entities, to apply for modified licensing to custody digital assets and tokenized securities not available for trading. These activities must comply with all SFC custody, anti-money laundering, and security standards, including ongoing risk assessment of technology, DLT network integrity, and evolving cyber threats. Where VATPs have not completed the second-phase SFC assessment, custody of tokenized securities may be allowed case-by-case if robust asset protection measures (such as wallet whitelisting and transfer controls) are proven, with full second-phase assessment needed before expanding to non-traded digital asset custody.

Remarks

By allowing VATPSs to offer more digital asset types including tokenized securities and custody if assets are not traded on the platform, Hong Kong's digital asset market is more flexible for both the investors and issuers. Institutional investors gain earlier access to new stablecoins and tokens offerings, while retail investors enjoy more options.

This new shared liquidity framework deepens market liquidity and fosters more efficient and globally informed price discovery, granting investors access to larger and more liquid markets. While market participants are given the opportunity to tap the global investor base and greater secondary market activity, strong governance has to be maintained to benefit from this expanded reach.

While these reforms position Hong Kong competitively for cross-border liquidity and tokenization trends, participants face steeper, ongoing compliance requirements that combines robust protection and market integrity with wide product offerings and connectivity opportunities for investors and issuers.

香港证券及期货事务监察委员会就虚拟资产交易平台发出指引，利便扩展全球流动性及多元化产品服务

于 2025 年 11 月，香港证券及期货事务监察委员会（证监会）根据其 ASPIRe 路线图刊发两份重要通函，从根本上提升持牌虚拟资产交易平台（虚拟资产交易平台）的全球竞争力及服务范畴。两份通函分别聚焦：(一) 允许与海外关联平台共享流动性池，以及(二) 扩展虚拟资产产品种类、分销渠道及托管服务，并在加强风险管理及披露标准下执行。

一、扩展全球流动性——共享挂盘册（Access 连接支柱）

以往，虚拟资产交易平台仅限于香港本地流动性。如今，在证监会批准及全球关联虚拟资产交易平台营运者符合监管要求下，虚拟资产交易平台将获准合并至一个海外的综合流动性池。

证监会第一份通函为持牌虚拟资产交易平台营运者（平台营运者）与关联海外虚拟资产交易平台营运者（海外平台营运者）的挂盘册整合建立了一套风险管理框架。该共享挂盘册机制允许本港及境外用户的交易指示在单一、流动性更深的流动性池内撮合，提升市场效率、收窄价格差距并优化价格发现。

值得一提的是，证监会要求：

- 仅限于具备防制洗钱金融行动工作组织或财务行动特别组织与国际证监会组织一致监管标准并有效执行市场失当行为及客户资产保障规管的司法管辖区内之海外平台营运者进行整合。
- 所有交易指示必须全数预缴，由独立托管人保管资产，并于录入综合挂盘册前完成核实。
- 结算风险需实时监控并严格遵循货银两讫（DVP）机制。
- 虚拟资产交易平台对通过共享流动性完成的交易承担全部责任，必须设立储备基金以弥补可能产生的客户虚拟资产托管损失，并根据虚拟资产交易平台指引第 10.22 段制定保险或补偿安排。

规管批核需持续合规为前提，平台须于启动前获得证监会书面同意并受相关条款限制。须对结算风险、保障差异、利益冲突及客户权利等进行充分风险披露。平台必

须指派负责人员统筹合规及联合市场监察计划，协调全球失当行为监控及全面保存事务数据，供证监会查阅。

二、 更广及更安全的产品供应（Products 产品支柱）

第二份通函載列了扩展的持牌虚拟资产交易平台可提供的产品及服务范围，及修订后的发牌条件。

证监会同时厘清了相关重要字词的定义：
「数字资产」涵盖虚拟资产、数字证券、代币化证券以及稳定币。

「稳定币」依据《稳定币条例》（第 656 章）第 3 条的定义，当中包括持牌或非持牌发行人所发行的稳定币。

「代币化证券」指的是传统金融工具，即《证券及期货条例》（第 571 章）附表 1 第一部所指的「证券」，在证券生命周期中使用分布式分类账技术（DLT）或类似技术。

「虚拟资产」指（a）《打击洗钱及恐怖分子资金筹集条例》第 53ZRA 条所界定的虚拟资产；及（b）任何证券型代币。

代币纳入规定

证监会经修订发牌条件取消了虚拟资产（包括稳定币）供专业投资者及由获香港金融管理局发牌之持牌稳定币发行人发行予散户投资者所需的 12 个月往绩纪录规定。其他散户产品仍须符合此往绩要求。

虚拟资产交易平台须依其代币纳入委员会流程，对所有代币进行尽职审查和持续监察，并就缺乏 12 个月往绩纪录的虚拟资产（包括稳定币）于平台网站或应用程序上作出充足披露。该规定不适用于代币化证券及数字证券。

数字资产相关产品及代币化证券的分销

虚拟资产交易平台现可分销证监会认可的数字资产相关投资产品及代币化证券，前提是符合所有相关法律、监管及守则要求（包括虚拟资产交易平台指引、证监会关于代币化及虚拟资产的通函、客户证券规则等）。平台可为客户资产开立信托或客户账户，并必须经证监会批准才可开展有关服务。

不在虚拟资产交易平台上买卖的代币的托管

证监会现允许虚拟资产交易平台（经其有联系实体）申请修订发牌条件，以为未在平台买卖的数字资产及代币化证券提供托管服务。所有相关活动必须满足证监会托管、打击洗钱及信息保安标准，包括对技术、分布式分类账技术网络的稳健性及保安威胁等进行持续风险评估。未完成第二阶段评估的如能证明有稳妥资产保障措施（如钱包地址许可名单及转移限制），则个案可获允许托管代币化证券；如要开展非交易数字资产托管，必须完成第二阶段评估。

结语

容许虚拟资产交易平台提供更多数字资产种类，包括代币化证券，以及为未于平台交易的资产提供托管服务，令香港的数字资产市场在投资者及发行人角度均更具弹性。机构投资者可更早接触新稳定币及代币产品，而零售投资者则享有更多选择。

全新的流动性共用框架有效加深市场流动性，促进更高效且全球化的价格发现，让投资者能接触到更大规模及更具流动性的市场。在市场参与者能够接触全球投资者基础，以及提升二级市场活动的同时，亦须维持严格的管治，受惠于扩展的市场覆盖。

这项兼备稳健保障和市场诚信的双重改革令香港在跨境流动性及资产代币化趋势方面更具竞争力，但市场参与者亦须应对更严格且持续的合规要求。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/nAews-and-announcements/news/doc?refNo=25PR182
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https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/guidelines/Guidelines-for-Virtual-Asset-Trading-Platform-Operators/Guidelines-for-Virtual-Asset-Trading-Platform-Operators.pdf

Hong Kong Monetary Authority Announces New Phase of Project Ensemble to Facilitate Real-Value Transactions in Tokenized Deposits and Digital Assets

The Hong Kong Monetary Authority (HKMA) has commenced the pilot phase of Project Ensemble on 13 November 2025, which aims to accelerate the development and practical deployment of tokenized deposits and digital assets for real-value transactions within Hong Kong's financial system. Project Ensemble places particular emphasis on establishing a secure, interoperable, and compliant market infrastructure that can facilitate a wide range of digital asset applications among banks, technology providers, and other financial institutions.

EnsembleTX is an extension of the HKMA's Ensemble Sandbox, which has enabled the industry to experiment

with settling digital asset transactions using tokenized deposits since August 2024. In its new pilot phase, the HKMA, along with participating banks and industry partners, aims to facilitate faster, more transparent, and efficient real-value settlement of tokenized transactions. The initial emphasis will be on using tokenized deposits for money market fund transactions and real-time liquidity and treasury management.

During 2026, EnsembleTX will lay the groundwork for future digital asset innovation, initially providing interbank settlement of tokenized deposit transactions through the HKD Real Time Gross Settlement system. The pilot will be progressively enhanced to support 24/7 settlement in tokenized Central Bank Money, further developing the infrastructure necessary for Hong Kong's broader tokenization ecosystem.

The HKMA and the Securities and Futures Commission (SFC) will maintain their close collaboration to promote the practical adoption of tokenization technology across multiple asset classes, use cases, and sectors within the financial industry. Eddie Yue, Chief Executive of the HKMA, emphasized that EnsembleTX signifies a shift from concept testing to real-value application, delivering tangible benefits to market participants and reinforcing Hong Kong's leadership in digital finance. Yue also encouraged stakeholders to participate with innovative, real-value use cases leveraging tokenized deposits, to further grow Hong Kong's tokenization ecosystem.

The SFC highlighted that interoperability is critical to expanding the tokenization of investment products. She noted that the HKMA's initiative, allowing for gradual, real-time, 24/7 interbank settlement of tokenized deposits, is a vital milestone in this direction, and reaffirmed the SFC's commitment to supporting advanced tokenization use cases and building a dynamic, future-ready financial ecosystem with the HKMA and other market participants.

香港金融管理局公布 Ensemble 项目新阶段 以支持代币化存款及数码资产的真实交易

香港金融管理局（金管局）于 2025 年 11 月 13 日正式启动 Ensemble 项目的试行阶段，旨在加快代币化存款及数码资产在香港金融体系内的实际应用及部署。Ensemble 项目重点建设一个安全、可互操作、合规的市场基础设施，以便利银行、科技公司及其他金融机构开展各类数字资产场景和应用。

EnsembleTX 是对金管局 Ensemble 沙盒的延展，自 2024 年 8 月以来，沙盒已支持业界以实验型代币化存款对数字资产交易结算进行端到端测试。在新的试行阶段，金管局将联同参与银行及业界领航者，推动更快捷、透明及高效的真实代币化交易结算，初步聚焦于以代币化存款进行货币市场基金交易以及实时管理流动性与资金需求。

EnsembleTX 将于 2026 年持续运行，为数字资产创新奠定坚实基础。代币化存款交易的跨行结算将率先通过港元实时支付结算系统进行，试行环境将逐步升级至全天候 24/7 支持代币化央行货币结算，持续完善香港代币化生态系统的基础设施。

金管局与证券及期货事务监察委员会（证监会）将继续紧密合作，促使代币化技术在多元资产类别及行业应用的实际落地。金管局总裁余伟文指出，EnsembleTX 标志着由概念试验迈向真实交易阶段，为市场参与者带来实质好处，并巩固香港在数码金融领域的领导地位。余伟文亦呼吁相关持份者积极参与，以创新且具实质价值的代币化应用，壮大本地代币化生态系统。

证监会强调，互通性对于投资产品代币化的规模化发展至关重要。她表示，金管局新措施逐步实现银行间代币化存款 24/7 实时结算，是达成目标的重要里程碑，并重申证监会将与金管局及市场参与者携手，推动先进的代币化用例，打造活力与前瞻兼备的未来金融生态。

Source 来源:
https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/11/20251113-3/

Hong Kong Securities and Futures Commission Secures First Custodial Sentence Against Finfluencer for Unlicensed Provision of Paid Investment Advice on Social Media Chat Group

The Securities and Futures Commission (SFC) of Hong Kong has obtained its first custodial sentence against a "finfluencer" for the unlicensed provision of paid investment advice through social media chat groups.

The case involved Mr. Chau Pak Yin, also known as Chau Kin Hei, who operated a paid subscription Telegram group named "Futu 真。財自 Private Group" under the username "Futu 大股东." From April to May 2021, he provided investment commentaries, recommendations, and target prices concerning Nasdaq-listed securities, and answered paid subscribers' queries on investment matters. Chau charged a monthly fee of US$200 or HK$1,560, earning HK$43,680 in total for the group's services.

Chau was charged with an offence under sections 114(1)(a) and 114(8) of the Securities and Futures Ordinance (SFO), where a person, without reasonable excuse, to carry on a business in a regulated activity without a license from the SFC. Chau is currently remanded in custody pending his intended appeal against the conviction and sentence.

This case sets a clear precedent and signals that individuals and businesses must ensure that any paid investment advice regarding securities or futures contracts is only offered by persons or entities properly licensed by the SFC. The SFC has reiterated that it will actively monitor and enforce licensing requirements on all channels, including social media and online platforms.

证监会获得法院首次对无牌而在社交媒体聊天群组提供付费投资意见的金融网红作出扣押刑罚

香港证券及期货事务监察委员会（证监会）首次就金融网红在社交媒体聊天群组无牌、付费提供投资意见取得法院的扣押刑罚判决。

案中被告为周柏贤（前名周建希），其运营的 Telegram 付费订阅群组名为“Futu 真。财自 Private Group”，用户名为“Futu 大股东”。于 2021 年 4 月至 5 月期间，他在群组内就纳斯达克上市证券发布投资评论、推荐及目标价格，并回应付费订户有关投资问题。周向成员每月收取 200 美元或 1,560 港元，合共获得 43,680 港元的订阅费用。

周柏贤被控违反《证券及期货条例》第 114(1)(a)及 114(8)条，亦即任何人士在无合理辩解下、未获证监会发牌的情况下，进行受规管活动的业务即属违法。目前被告已被还押，等候进行其拟就定罪及刑期而提出的上诉。

此案确立了重要的司法先例，提醒所有个人和企业，凡以收费形式就证券或期货合约提供投资建议，必须由持证监会发牌的适当人士或机构进行。证监会重申，无论通过社交媒体、网络平台或其他渠道，均会积极监察及严格执法牌照要求。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR190

Hong Kong Securities and Futures Commission Launches Consultation to Enhancements Proposal to the Hong Kong's Retail Fund Code to Align with International Standards and Broaden Product Offerings

The Securities and Futures Commission (SFC) of Hong Kong has launched a three-month public consultation to propose amendments to the Code on Unit Trusts and Mutual Funds (UT Code), with the goal of enhancing Hong Kong's retail fund regulations to meet international standards and broaden product for investors.

Proposed Regulatory Enhancements

Key revisions to the Code on Unit Trusts and Mutual Funds (UT Code) include introducing an alternative approach for managing derivative investments in retail funds, updating fund liquidity risk management standards, and strengthening requirements for money market funds. These enhancements are expected to stimulate growth in Hong Kong's fund market and reinforce the resilience of the city's asset management sector. The UT Code will permit an alternative approach for managing derivative investments in retail funds by accepting the Value-at-Risk (VaR) methodology alongside the current net derivative exposure limit. This change offers fund managers greater flexibility in the use of derivatives and aligns Hong Kong's requirements with major international fund jurisdictions.

Expand Retail Access to Private Markets

The SFC will take a step-by-step approach to broaden retail investor access to private market assets. First, listed closed-ended alternative asset funds will be permitted, with requirements clarified in a February 2025 circular. These funds allow retail investors to gain exposure to high-quality underlying assets and experienced fund managers.

For unlisted retail funds, the UT Code currently allows investment in illiquid assets, including private market assets, up to 15% of a fund's net asset value. The SFC may allow greater flexibility on a case-by-case basis, provided the fund maintains strong overall liquidity risk management safeguards.

The phased approach and flexible regulatory options are designed to increase investor choice, support product innovation, and uphold robust standards for investor protection in Hong Kong's dynamic fund market. These enhancements also reflect the SFC's firm commitment to advancing the public fund market through robust regulations and reinforcing Hong Kong's position as a leading international asset and wealth management centre.

香港证券及期货事务监察委员会优化本港零售基金守则以提升全球竞争力

香港证监会现正展开为期三个月的公众咨询，建议修订《单位信托及互惠基金守则》（守则），以提升本港零售基金的监管体系，使其与国际标准接轨，并拓展投资者可选产品范围。

监管修订重点

本次守则修订的主要内容包括：引入管理零售基金衍生工具投资的替代准则、更新基金流动性风险管理，以及加强货币市场基金的相关要求。这些*修订*有望带动本港

基金市场的增长，并进一步提升资产管理业的韧性。守则将允许零售基金在现有净衍生品风险敞口限制的基础上，采用“风险价值计算法”管理衍生工具风险，使基金经理在运用衍生品时具更大灵活性，更好对标国际主要基金市场的做法。

拓宽零售投资者进入私募市场的渠道

证监会将循序渐进地让零售投资者能够参与私募市场。首先，允许容许上市封闭式另类资产基金进入市场，相关要求已在 2025 年 2 月发布的通函中厘清适用于上市封闭式另类资产基金的规定（包括优质的相关资产及往绩良好的基金经理等）。

对于非上市零售基金，目前守则允许其投资于包括私人市场资产在内的低流动性资产，比例上限为基金资产净值的 15%。未来证监会可按具体情况，酌情给予更高比例的低流动性资产，前提是基金必须针对整体流动性风险管理设有稳健的保障措施。

逐步推进与灵活的监管安排旨在增加投资者选择，推动产品创新，并巩固香港作为国际一流资产和财富管理中心的地位。这一系列措施亦体现出证监会通过成熟法规不断提升公募基金市场、保障投资者利益的坚定承诺。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR170

Hong Kong Accounting and Financial Reporting Council Publishes Global Developments in Audit Regulation Study Across Six Jurisdictions: Highlights Opportunities to Strengthen Hong Kong's Approach to Uphold Audit Integrity

On November 7, 2025, the Hong Kong Accounting and Financial Reporting Council (AFRC) released a research report entitled “Global Developments in Audit Regulation: Key Insights for Hong Kong”. This study aims to ensure that Hong Kong's audit regulatory framework can proactively respond to capital market developments and uphold market integrity. Amid increasing cross-border listing activities, the emergence of new financial products, and the rise of digital assets, robust regulation is crucial for maintaining investor confidence.

The research report provides an in-depth analysis of audit regulatory practices across six jurisdictions: Australia, Canada, the Chinese Mainland, Hong Kong, the United Kingdom, and the United States. It covers four key areas: registration policies, inspection programs, enforcement mechanisms, and strategic priorities. The study confirms that the AFRC's regulatory framework remains aligned with international best practices and identifies several areas for potential enhancement, supporting its core strategic objective of "refining regulation to meet current needs".

Registration: Strengthening Quality Management and Ensuring Professional Competence

Global audit regulators are evolving registration frameworks into mechanisms that enhance accountability and promote firm-wide quality management. For instance:

The Chinese Mainland prohibits individuals from practicing across multiple firms to ensure focus and accountability.

The UK Financial Reporting Council (FRC) requires an audit firm applying for public interest entity (PIE) auditor registration to reasonably expect to undertake a PIE audit within 24 months, with the power to deregister firms failing to do so.

In Hong Kong, as of 31 July 2025, 13% (nine) of registered PIE auditors had not conducted any PIE audit engagements in the preceding 24 months. The AFRC is actively engaging with these firms and, since April 2023, has imposed conditions on registration renewals to address audit quality concerns.

Inspection: Focusing on Firm Culture and Transparency

Audit quality is closely linked to firm culture and governance standards. Both the US Public Company Accounting Oversight Board (PCAOB) and the Hong Kong AFRC published articles in 2024 emphasizing leadership's responsibility in fostering a culture that prioritizes audit quality. Regarding transparency, the Chinese Ministry of Finance (MoF) publishes the names of disciplined firms; the UK FRC and US PCAOB publish firm-specific inspection reports; and the Canadian Public Accountability Board (CPAB) will begin similar disclosures in 2026.

The AFRC has adopted a calibrated approach, first disclosing Audit Quality Ratings for Category A PIE auditors in the 2023-24 inspection report and extending this to Category B auditors in 2024-25. Nearly all inspected PIE auditors have shared their engagement-specific assessment results with their respective audit committees.

Enforcement: Balancing Deterrence with Remediation to Enhance Accountability

Regulators are refining enforcement strategies to balance deterring misconduct with promoting improvement. In the Chinese Mainland, administrative sanctions such as license suspensions for significant misconduct underscore a zero-tolerance stance.

The AFRC imposed penalties totaling HK$4.5 million in the first seven months of FY2025 (ending 31 October) and levied suspension orders for serious violations. Concurrently, the AFRC encourages cooperation and early settlement, offering reduced sanctions for proactive cooperation during investigations.

Strategic Priorities: Addressing Digitalization and Talent Challenges

Regulators are shifting strategic focus towards future challenges, including artificial intelligence (AI) and talent shortages. The Chinese Institute of Certified Public Accountants incorporated AI in audits into its 2025 training curriculum; the UK FRC issued guidance on AI application; and the US PCAOB established a Technology Innovation Alliance Working Group to study AI's impact.

The AFRC will assess the opportunities and risks arising from audit firms' use of AI and is actively monitoring developments in digital assets, including stablecoins, to ensure the profession is prepared to provide trust and assurance within these technology-driven financial ecosystems.

The AFRC Chairman emphasized that robust audit regulation is essential for safeguarding market integrity, sustaining investor confidence, and consolidating Hong Kong's status as an international financial center. This study demonstrates the AFRC's ongoing commitment to monitoring international developments to ensure the resilience and adaptability of Hong Kong's regulatory framework.

Auditors, listed companies, and market participants in Hong Kong should closely monitor global audit regulatory trends and adjust their internal quality management and compliance strategies accordingly, working collectively to enhance audit integrity and reinforce market confidence in Hong Kong's financial system.

香港会计及财务汇报局发布全球审计监管研究报告，比较六司法管辖区实践：强调强化审计诚信以巩固市场信心

2025 年 11 月 7 日，香港会计及财务汇报局（会财局）发布题为《全球审计监管趋势：对香港的关键启示》的研究报告。此项研究旨在确保香港的审计监管制度能积极应对资本市场发展，维护市场诚信。随着跨境上市活动增加、新金融产品涌现及数字资产兴起，强有力的监管对维持投资者信心至关重要。

研究报告深入分析了澳洲、加拿大、中国内地、香港、英国及美国六个司法管辖区的审计监管实践，涵盖注册政策、查察安排、执法机制及策略重点四大范畴。研究确认了会财局的监管框架与国际最佳实践保持一致，并揭示了多个可进一步完善的领域，以支持其"完善监管以应对当前需求"的核心策略目标。

注册制度：强化质素管理，确保专业能力

全球审计监管机构正将注册制度发展为提升问责及推动会计师事务所层面质素管理的机制。例如：中国内地禁止个人跨事务所执业，以确保专注与责任。英国财务汇报局要求申请注册为公众利益实体核数师的事务所，需合理预期在 24 个月内承接相关审计项目，否则可被撤销注册。

香港方面，截至 2025 年 7 月 31 日，有 13%（共 9 家）的注册公众利益实体核数师在过去 24 个月内未进行任何公众利益实体审计项目。会财局正积极与这些事务所沟通，并自 2023 年 4 月起对年度续期施加条件，以应对审计质素问题。

查察机制：聚焦事务所文化与透明度

审计质素与事务所文化及管治水平密切相关。美国上市公司会计监督委员会（PCAOB）及香港会财局均于 2024 年发布文章，强调领导层在塑造以审计质素为核心的文化方面的责任。在透明度方面，中国财政部公布受处分事务所名单；英国财务汇报局（FRC）及美国 PCAOB 发布事务所查察报告；加拿大公众问责委员会亦将于 2026 年开始类似披露。

会财局采取渐进策略，于 2023-24 年度披露 A 类公众利益实体核数师的审计质素评级，并于 2024-25 年度扩展至 B 类。几乎所有被查察的核数师均已向审计委员会分享其项目评估结果。

执法措施：兼顾阻吓性与补救性，提升问责

监管机构正优化执法策略，在阻吓失当行为与促进改善之间取得平衡。中国内地对严重失当行为实施吊销执业许可等行政处罚，彰显零容忍立场。

会财局在 2025 财年首七个月（截至 10 月 31 日）共处以 450 万港元罚款，并对严重违规实施暂时吊销注册。同时，会财局鼓励合作与早期和解，并对积极配合的调查对象减轻处罚。

策略重点：应对数字化与人才挑战

监管机构正将战略重心转向未来挑战，如人工智能与人才短缺。中国注册会计师协会将 AI 纳入 2025 年培训课

程；英国 FRC 发布 AI 应用指引；美国 PCAOB 成立技术联盟工作组研究 AI 影响。

会财局将评估审计机构使用 AI 的机遇与风险，并密切监测稳定币等数字资产发展，确保行业能为新技术驱动的金融生态系统提供信任与保证。

会财局主席表示，稳健的审计监管对维护市场诚信、维持投资者信心及巩固香港国际金融中心地位至关重要。本研究体现了会财局持续关注国际动向，确保香港监管框架具备足够韧性与应变能力的承诺。

香港的审计师、上市公司及市场参与者应密切关注全球审计监管趋势，并据此调整内部质素管理与合规策略，以共同提升审计诚信，巩固市场对香港金融体系的信心。

Source 来源:
https://www.afrc.org.hk/media/sglnvt3e/20251107-afrc-pr-global-developments-in-audit-regulation-en.pdf
https://www.afrc.org.hk/media/byshhyma/international-regulatory-comparison-report-oct-2025.pdf

Hong Kong Competition Commission Publishes Annual Report 2024/2025 to Detail Enforcement Investigations and Advocacy

On October 22, 2025, the Hong Kong Competition Commission (the Commission) published its Annual Report for the financial year ended March 31, 2025. The report underscores the Commission's ongoing commitment to promoting fair competition within Hong Kong's markets, offering insights for listed issuers, company directors, professional advisers, and other market participants navigating the jurisdiction's antitrust framework.

The Competition Ordinance (Cap. 619) (the Ordinance) prohibits anti-competitive agreements under the First Conduct Rule and abuse of substantial market power under the Second Conduct Rule, with enforcement handled primarily through civil proceedings in the Competition Tribunal (the Tribunal).

Enforcement

The Commission's enforcement activities form the cornerstone of its operations, focusing on investigations into potential Ordinance breaches. During the reporting period, the Commission processed 332 complaints, escalating six to the Initial Assessment phase and commencing full investigations in two cases. These efforts drew from diverse sources, including public complaints, market intelligence, and referrals from other authorities, reflecting a proactive stance against anti-competitive conduct such as cartel behavior and exclusive dealing. Sectors implicated in ongoing cases spanned various industries, emphasizing the broad applicability of the Ordinance to Hong Kong's economy.

In cases before the Tribunal, the Commission achieved notable successes, with rulings in two matters resulting in pecuniary penalties totaling over HK$24 million and director disqualification orders for four individuals for two years. Key judgments included *Competition Commission v. Hong Kong Commercial Cleaning Services Limited and Others*, where penalties of HK$22.29 million were imposed for a cleaning services cartel, and *Competition Commission v. Multisoft Limited and Others*, the first cartel case involving a government subsidy scheme, yielding HK$1.71 million in fines.

Other enforcement highlights demonstrated the Commission's robust investigative powers, including a landmark criminal conviction for non-compliance with investigation requirements, leading to a two-month imprisonment sentence (bail pending appeal). The Commission executed search operations at six premises related to a government logistics subsidy scheme and conducted joint operations with the Hong Kong Independent Commission Against Corruption against building maintenance irregularities. A new Memorandum of Understanding with the Independent Commission Against Corruption further strengthened collaborative enforcement.

Advisory

The Commission provided advisory input on over 20 public policies and initiatives, covering sectors like electric vehicle charging, environmental protection, and ride-hailing services. It also delivered tailored training on competition law to financial regulators and government officials, aiding compliance across public bodies.

International and Mainland Liaison

Internationally, the Commission hosted the Hong Kong Competition Exchange 2025, attracting over 400 participants from mainland China, Hong Kong, and abroad. It assumed co-chairmanship of the International Competition Network's Agency Effectiveness Working Group and engaged with mainland China's State Administration for Market Regulation in Beijing, fostering cross-border cooperation.

Advocacy

Advocacy efforts targeted small and medium-sized enterprises (SMEs) and the public, with over 170 social media posts, a Paris Olympics-themed fair competition campaign, and the launch of an SME Competition Compliance Hub. Educational initiatives, including a student social media challenge, generated 270 posts promoting compliance.

In conclusion, the report highlights the Commission's intensified enforcement, with significant penalties and director disqualifications serving as deterrents against Ordinance violations. For Hong Kong-listed issuers and directors, this signals heightened scrutiny on anti-competitive practices, potentially impacting corporate governance and risk management. Professional advisers should emphasize compliance training to mitigate liabilities, while market participants must prioritize internal reviews to align with evolving regulatory expectations, ensuring sustained market integrity in this dynamic jurisdiction.

香港竞争事务委员会公布 2024/2025 年度报告，详述执法调查及倡导工作

2025 年 10 月 22 日，香港竞争事务委员会（竞委会）公布其截至 2025 年 3 月 31 日止财政年度的年度报告。报告强调竞委会持续致力于促进香港市场公平竞争，为上市公司发行人、公司董事、专业顾问及其他市场参与者提供关键见解，协助他们应对本司法管辖区的反垄断框架。

《竞争条例》（第 619 章）（《条例》）禁止第一行为守则下的反竞争协议，以及第二行为守则下的滥用重大市场力量，执法主要透过竞争事务审裁处（审裁处）的民事程序处理。

执法

竞委会的执法活动构成其运作的基石，重点针对潜在违反《条例》的行为展开调查。在报告期内，竞委会处理了 332 宗投诉，将其中 6 宗提升至初步评估阶段，并就两宗个案展开全面调查。这些努力来自多样化来源，包括公众投诉、市场情报及其他机构转介，反映出对反竞争行为（如合谋行为及独家交易）的主动态势。正在处理的个案涉及多个行业，突显《条例》对香港经济广泛适用性。

在审裁处审理的个案中，竞委会取得显著成果，两宗案件的裁决导致合共逾 2,400 万港元的金钱罚款，以及四名人士的董事取消资格令，为期两年。主要判决包括*竞争事务委员会对香港工商清洁服务有限公司及其他*，该案因清洁服务合谋行为而处以 2,229 万港元的罚款；以及*竞争事务委员会 对 Multisoft Limited 及其他*，这是本港首宗涉及政府资助计划的合谋案件，导致 171 万港元的罚款。

其他执法亮点展示竞委会强大的调查权力，包括首宗不遵从调查要求而被刑事定罪的标志性案件，导致一名人士被判监禁两个月（上诉期间获准保释）。竞委会就政府第三方物流服务供应商资助先导计划相关个案执行搜查行动，突击六个处所，并与香港独立的反贪污委员会针对楼宇维修违规行为进行两次联合行动。与独立反贪污委员会签署新的谅解备忘录，进一步强化合作执法。

政策意见

竞委会就逾 20 项公共政策及计划向政府及公营机构提供与竞争相关的意见，涵盖电动车充电、环保、地产代理、网约车服务及建造业等领域。竞委会亦为金融监管机构、政府人员及其他公营机构提供量身订造的竞争法培训，协助公众机构提升合规水平。

与国际及内地的合作和联系

在国际层面，竞委会主办香港竞争集思汇 2025，吸引逾 400 名来自内地、香港及海外的参加者。竞委会获委任为国际竞争规管网络辖下机构效能工作小组的联席主席，并在北京与国家市场监督管理总局会面，促进跨境合作。

宣传倡导

宣传倡导工作针对中小型企业（中小企）及公众，发布逾 170 则社交媒体帖文、推出以巴黎奥运为主题的公平竞争宣传活动，以及开设中小型企业竞争法合规资讯站。教育活动包括学生社交媒体挑战赛，产生逾 270 则帖文，推广合规文化。

报告强调委员会加强执法力度，重大罚款及董事资格取消令对违反《条例》的行为起到阻吓作用。对香港上市发行人及董事而言，这意味着反竞争行为将受到更严格的审视，可能影响公司管治及风险管理。专业顾问应加强合规培训以减低责任，而市场参与者必须优先进行内部检讨，以符合不断演变的监管要求，确保在这个充满动态的司法管辖区中维持市场诚信。

Source 来源:
https://www.compcomm.hk/en/media/press/files/2024_25_AR_Summary_E.pdf
https://www.compcomm.hk/en/media/press/files/2024_25_HKCC_Annual_Report.pdf

China Securities Regulatory Commission Issues Work Plan to Optimize Qualified Foreign Investor System as Part of Capital Market Opening Efforts

On October 27, 2025, the China Securities Regulatory Commission (CSRC) officially promulgated the Work Plan for Optimizing the Qualified Foreign Institutional Investor (QFII) Regime ("Work Plan"), with the objective of further enhancing the attractiveness of the QFII framework, encouraging medium- to long-term foreign capital inflows, and steadily advancing high-level institutional opening of China's capital markets.

Since its inception in 2002, the QFII regime has served as a critical channel for foreign investors to participate in China's capital markets. To further strengthen the competitiveness of the regime, the CSRC has formulated the Work Plan, with the intention of implementing, over approximately two years, measures such as optimizing admission management and facilitating investment operations. The goal is to attract medium- to long-term foreign funds, and to establish a new pattern of opening characterized by coordinated and complementary onshore and offshore channels, balanced development of allocation-oriented and trading-oriented capital, and positive interaction between domestic and foreign institutions.

Optimizing Admission Management and Enhancing Approval Efficiency

- Streamlining pre-investment admission procedures: Promote the "one-stop efficient completion" of qualification approval, foreign exchange registration, and account opening, by simplifying documentation and integrating processes.
- Implementing classified admission management: Establish expedited "green channels" with simplified procedures for allocation-oriented funds such as sovereign wealth funds, pension funds, and charitable foundations.

Facilitating Trading and Settlement, Improving Operational Efficiency

- Enhancing fund transfer and verification efficiency: Guide custodians and securities firms to optimize services and shorten fund arrival and confirmation timelines.
- Improving securities account operations: Support one-time centralized transfer of "QFII–client funds" accounts, while strengthening look-through supervision.
- Increasing policy transparency: Revise relevant supporting rules to clarify account operations and cross-border investment management mechanisms.

Expanding Investment Scope and Supporting Risk Management

- Permitting the use of ETF options for risk management: Address foreign investors' hedging needs and support multi-asset allocation strategies.
- Opening additional commodity futures and options products: Continuously broaden the investable universe to enable foreign commercial entities to hedge spot price risks.

Clarifying Policy Expectations and Strengthening Trading Supervision

- Clarifying short-term trading rules for foreign public funds: Ensure equal treatment with domestic institutions, calculating shareholding ratios at the product account level.
- Unifying regulation of algorithmic trading: Implement consistent reporting and supervisory requirements for both domestic and foreign investors, thereby stabilizing market expectations.
- Optimizing cross-border investment management models: Refine the regulatory and penalty framework for businesses such as return swaps.

Enriching Service Support and Introducing Professional Institutions

- Allowing licensed domestic institutions to provide investment advisory services: Accelerate the promulgation of rules governing investment advisory business and explore feasible pathways to support discretionary advisory services.

The CSRC stated that it will promote the prompt implementation of the opening-up and optimization measures set forth in the Work Plan, while continuing to deepen research on the QFII regime and further enriching reform initiatives to enhance its attractiveness. Market participants—particularly foreign asset managers, custodian banks, and securities firms—are advised to closely monitor policy developments, adjust compliance and business strategies in a timely manner, and seize new opportunities arising from the deepening opening of China's capital markets.

中国证券监督管理委员会发布《合格境外投资者制度优化工作方案》以推进资本市场制度型开放

2025 年 10 月 27 日，中国证券监督管理委员会（中国证监会）正式印发《合格境外投资者制度优化工作方案》（《工作方案》），旨在进一步提升合格境外投资者制度的吸引力，吸引中长期外资入市，稳步扩大资本市场高水平制度型开放。

"优化合格境外投资者制度"自 2002 年实施以来，已成为境外投资者参与中国资本市场的重要渠道。为进一步增强制度竞争力，中国证监会制定该方案，计划在两年左右时间内，通过优化准入管理、便利投资运作等举措，增强对境外中长期资金的吸引力，构建在岸与离岸渠道协调互补、配置型与交易型资金平衡发展、境内外机构良性互动的新型开放格局。

优化准入管理，提升审批效率

- 优化投资前准入流程：推动资格审批、外汇登记、账户开立等环节“高效办成一件事”，简化材料、整合流程。
- 实施准入分类管理：对主权基金、养老金、慈善基金等配置型资金设立绿色通道，实行简易流程。

便利交易结算，提升运作效率

- 提升资金汇划与核验效率：指导托管人、证券公司优化服务，压缩资金到账与确认时间。
- 提高证券账户运作效率：支持“合格境外投资者-客户资金”账户一次性归集过户，强化穿透式监管。
- 增强政策透明度：修订相关配套规定，明确账户运作与跨境投资管理方式。

扩大投资范围，支持风险管理

- 允许使用 ETF 期权开展风险管理：满足外资套期保值需求，支持多资产配置策略。
- 放开更多商品期货期权品种：持续扩大可投资品种，支持商贸类外资对冲现货价格风险。

明确政策预期，加强交易监管

- 明确外资公募基金短线交易规则：给予与境内机构同等待遇，按产品账户维度计算持股比例。
- 统一程序化交易监管：落实内外资一致的报告与监管要求，稳定市场预期。
- 优化跨境投资管理模式：完善收益互换等业务的管理与处罚机制。

丰富服务支持，引入专业机构

- 允许境内持牌机构提供投资顾问服务：加快出台投资咨询业务规则，研究支持管理型投顾服务的可行路径。

中国证监会表示，下一步将推动《工作方案》中各项开放优化举措尽快落地，并持续深化对合格境外投资者制度的研究，进一步丰富提升制度吸引力的改革措施。市场参与者，特别是境外资产管理机构、托管银行及证券公司，应密切关注相关政策进展，及时调整合规与业务策略，把握中国资本市场深化开放带来的新机遇。

Source 来源:
https://www.csrc.gov.cn/csrc/c100028/c7591251/7591251/files/%E9%99%84%E4%BB%B6%EF%BC%9A%E5%90%88%E6%A0%BC%E5%A2%83%E5%A4%96%E6%8A%95%E8%B5%84%E8%80%85%E5%88%B6%E5%BA%A6%E4%BC%98%E5%8C%96%E5%B7%A5%E4%BD%9C%E6%96%B9%E6%A1%88.pdf

People’s Republic of China Adopts Amendment to Arbitration Law Effective 1 March 2026 to Modernize Framework and Promote Use in International Commercial Disputes

On September 12, 2025, the Standing Committee of the National People's Congress of the People's Republic of China approved amendments to the Arbitration Law of the People's Republic of China, originally enacted in 1995 and revised in 2009 and 2017. Effective from March 1, 2026, these amendments modernize the arbitration system to align more closely with global standards, supporting foreign investment and efficient dispute resolution. For international market participants, including those in Hong Kong engaging with mainland entities, the changes provide greater predictability and opportunities in cross-border contracts, especially for listed issuers, directors, and advisers managing Sino-foreign commercial risks.

Recognition of the Seat of Arbitration

This amendment formalizes the parties' ability to designate the seat of arbitration in writing, which determines the procedural law and judicial jurisdiction. The amended Article 81 provides: "Parties may agree in writing on the seat of arbitration. Unless the parties have otherwise agreed on the applicable law for the arbitration procedure, the seat of arbitration shall serve as the basis for determining the applicable law for the arbitration procedure and the court with jurisdiction. Arbitral awards shall be deemed rendered at the seat of arbitration."

Setting Aside and Non-Enforcement of Arbitral Awards

This amendment specifies the time limit and grounds for applying to set aside arbitral awards, with review conducted by a people's court collegial panel. The amended Article 72 states: "An application to set aside an award shall be filed within three months from the date of receipt of the award." Article 71 lists the grounds for setting aside, including "no arbitration agreement; the matters decided exceed the scope of the arbitration agreement or the arbitration institution has no authority to arbitrate; the composition of the arbitral tribunal or the arbitration procedure violates statutory procedures; the evidence on which the award is based is forged; the other party concealed evidence sufficient to affect a fair award; or the arbitrator committed acts of bribery, corruption, favoritism, or miscarriage of justice in arbitrating the case." The people's court, upon forming a collegial panel to review and verify any of the above circumstances, shall rule to set aside the award. If the

court finds the award contravenes public interests, it shall rule to set aside.

Introduction of Online Arbitration

This amendment authorizes arbitration proceedings to be conducted online via information networks, provided no party objects, with equivalent legal effect to offline methods. The amended Article 11 states: "Arbitration activities may be conducted online through information networks, except where a party expressly objects. Arbitration activities conducted online through information networks shall have the same legal effect as offline arbitration activities."

Operation of Foreign Arbitration Institutions in Free Trade Zones

This amendment supports domestic arbitration institutions in establishing overseas offices and allows foreign institutions to set up operations in designated free trade zones for foreign-related arbitrations. The amended Article 86 states: "Support is given to arbitration institutions establishing business offices abroad to conduct arbitration activities. In accordance with the needs of socioeconomic development and reform and opening up, foreign arbitration institutions may be permitted to establish business offices in free trade zones approved by the State Council, the Hainan Free Trade Port, and other such areas, to conduct foreign-related arbitration activities in accordance with relevant national regulations."

Introduction of Ad Hoc Arbitration

This amendment introduces ad hoc arbitration for certain foreign-related disputes, permitting parties to form tribunals under agreed rules and requiring filing with an arbitration association within three working days of formation. The amended Article 82 states: "For foreign-related maritime disputes or foreign-related disputes between enterprises registered in free trade zones approved by the State Council, the Hainan Free Trade Port, and other areas specified by the state, where parties agree in writing to arbitrate, they may choose institutional arbitration; or they may choose the People's Republic of China as the seat of arbitration, form an arbitral tribunal composed of persons meeting the conditions under this Law according to agreed arbitration rules, which shall file with the arbitration association within three working days after formation, including the parties' names, seat of arbitration, composition of the tribunal, and arbitration rules." The Hong Kong Financial Dispute Resolution Centre stated: "The amendments to the Arbitration Law of the People's Republic of China represent a transformative development, opening a window for local arbitrators and professionals; we particularly welcome the introduction of ad hoc arbitration for foreign-related disputes. That said, Article 82 may require further clarification to enable full implementation of ad hoc arbitration on the mainland."

Institutional Opportunities for Hong Kong Arbitrators and Practitioners

This amendment encourages selection of PRC institutions (including special administrative regions like Hong Kong) for foreign-related arbitrations and permits appointment of foreign experts with specialized knowledge as arbitrators. The amended Article 87 states: "Parties to foreign-related arbitrations are encouraged to select arbitration institutions in the People's Republic of China (including special administrative regions) and agree on the People's Republic of China (including special administrative regions) as the seat of arbitration." Article 22 states: "Arbitration institutions may appoint arbitrators from foreign persons with specialized knowledge in law, economics, trade, maritime affairs, science and technology, and other fields."

In conclusion, these amendments position arbitration as a key tool for international commerce, with direct implications for Hong Kong stakeholders. Listed issuers and directors should review dispute resolution clauses to incorporate ad hoc and online mechanisms, while advisers can utilize expanded expert opportunities. Proactive adaptation will mitigate enforcement risks and seize Greater Bay Area integration prospects, strengthening corporate governance in evolving cross-border environments.

中华人民共和国通过《仲裁法》修正案于 2026 年 3 月 1 日起生效 以现代化框架并促进其在国际商业争议中的应用

2025 年 9 月 12 日，中华人民共和国全国人民代表大会常务委员会批准了对《中华人民共和国仲裁法》的修正，该法原于 1995 年制定，并于 2009 年及 2017 年进行过修订。于 2026 年 3 月 1 日起生效，此等修订旨在现代化仲裁制度，使其更紧密地与全球标准接轨，支持外国投资及高效争议解决。对于国际市场参与者而言，包括那些与内地实体互动的香港参与者，此等变动为跨境合同提供了更大的可预测性及机会，特别是对管理中外商业风险的上市发行人、董事及顾问而言。

承认仲裁地

此修订正式确认当事人可书面指定仲裁地，该仲裁地将决定程序法及司法管辖权。修正后的第 81 条规定：「当事人可以书面约定仲裁地。除当事人对仲裁程序的适用法另有约定外，以仲裁地作为仲裁程序的适用法及司法管辖法院的确定依据。仲裁裁决视为在仲裁地作出。」

撤销与不执行仲裁裁决

此修订明确了申请撤销仲裁裁决的期限及事由，并由人民法院合议庭进行审查。修正后的第 72 条规定：「当事人申请撤销裁决的，应当自收到裁决书之日起三个月内提出。」第 71 条列明撤销事由，包括「没有仲裁协议；裁决的事项不属于仲裁协议的范围或者仲裁机构无权仲裁；仲裁庭的组成或者仲裁的程序违反法定程序；裁决所根据的证据是伪造的；对方当事人隐瞒了足以影响公正裁决的证据；仲裁员在仲裁该案时有索贿受贿、徇私舞弊、枉法裁决行为。」人民法院经组成合议庭审查核实裁决有前款规定情形之一的，应当裁定撤销。人民法院认定该裁决违背公共利益的，应当裁定撤销。

引入线上仲裁

此修订授权仲裁程序可透过资讯网络线上进行，前提为无当事人反对，并与离线方式享有同等法律效力。修正后的第 11 条规定：「仲裁活动可以通过信息网络在线进行，但当事人明确表示不同意的除外。仲裁活动通过信息网络在线进行的，与线下仲裁活动具有同等法律效力。」

境外仲裁机构在自由贸易区的营运

此修订支持国内仲裁机构设立海外办事处，并允许外国机构在指定自由贸易区内开展涉外仲裁营运。修正后的第 86 条规定：「支持仲裁机构到中华人民共和国境外设立业务机构，开展仲裁活动。根据经济社会发展和改革开放需要，可以允许境外仲裁机构在国务院批准设立的自由贸易试验区、海南自由贸易港等区域内依照国家有关规定设立业务机构，开展涉外仲裁活动。」

引入临时仲裁

此修订为特定涉外争议引入临时仲裁，允许当事人依约定规则组成仲裁庭，并要求在成立后三个工作日内向仲裁协会备案。修正后的第 82 条规定：「涉外海事纠纷或者在经国务院批准设立的自由贸易试验区、海南自由贸易港以及国家规定的其他区域内设立登记的企业之间发生的涉外纠纷，当事人书面约定仲裁的，可以选择由仲裁机构进行；也可以选择以中华人民共和国为仲裁地，由符合本法规定条件的人员组成仲裁庭按照约定的仲裁规则进行，该仲裁庭应当在组庭后三个工作日内将当事人名称、仲裁地、仲裁庭的组成情况、仲裁规则向仲裁协会备案。」金融纠纷调解中心表示中华人民共和国仲裁法的修订是一项变革性的发展，为本地仲裁员及从业人员打开了一扇窗；他们特别欢迎引入涉外争议的临时仲裁。话虽如此，第 82 条可能需进一步阐释，方能于中国大陆全面实施临时仲裁。

香港仲裁员及相关从业人员发展机构仲裁的机会

此修订鼓励涉外仲裁选择中华人民共和国机构（包括香港等特别行政区），并允许聘任具专门知识的外国专家担任仲裁员。修正后的第 87 条规定：「鼓励涉外仲裁当事人选择中华人民共和国（包括特别行政区）的仲裁机构、约定中华人民共和国（包括特别行政区）作为仲裁地进行仲裁。」第 22 条规定：「仲裁机构可以从具有法律、经济贸易、海事海商、科学技术等专门知识的境外人士中聘任仲裁员。」

总而言之，此等修订将仲裁定位为国际商务的关键工具，对香港具有直接影响。上市发行人及董事可审查争议解决条款，纳入临时及线上机制，而顾问则可利用扩大的专家机会。透过主动适应，将缓解执行风险并抓住粤港澳大湾区整合前景，从而在不断演变的跨境环境中强化公司治理。

Source 来源:
https://www.fdrc.org.hk/news_detail.php?lang=en&id=560
https://fdrc.org.hk/en/doc/FDRC%20Newsletter%2003_EN_V2.pdf

Hong Kong Office of the Privacy Commissioner for Personal Data Issues Guidance and Leaflets on Use of CCTV Systems and Video Cameras on Drones and Vehicles

On October 27, 2025, the Hong Kong Office of the Privacy Commissioner for Personal Data (PCPD) published the “Guidance on the Use of CCTV Surveillance” and the “Guidance on the Use of Video Cameras on Drones and Vehicles,” alongside leaflets “Tips on the Use of CCTV Surveillance” and “Responsible Use of Drones and In-Vehicle Cameras.” These materials guide data users—individuals or organizations collecting personal data under the Personal Data (Privacy) Ordinance (PDPO) (Cap. 486)—in deploying closed-circuit television (CCTV) systems, drones, and in-vehicle cameras responsibly, aligning with PDPO’s six data protection principles (DPPs) for lawful, necessary, and secure handling. For Hong Kong companies using surveillance for office security, client monitoring, or asset protection, the resources promote privacy impact assessments (PIAs) to ensure compliance and mitigate risks.

Lawfulness, Fairness, and Necessity

The “Guidance on the Use of CCTV Surveillance” deems CCTV lawful under the PDPO if it captures “personal data”—images or videos from which individuals can be identified—provided it adheres to DPP1 for fair, necessary collection tied to the data user’s functions. For intermediaries safeguarding trading floors,

installation must target lawful aims like crime prevention in high-value zones, avoiding unfair practices such as monitoring restrooms or changing rooms where privacy expectations exist, which could breach DPP1 and may constitute voyeurism offenses under the Crimes Ordinance (Cap. 200). Covert or pinhole cameras require exceptional justification as last resorts.

Necessity and proportionality demand pre-installation assessments: evaluate if CCTV effectively addresses risks (e.g., theft in executive suites) and if less intrusive alternatives—like patrols or motion sensors—suffice, per DPP1(1)(b)-(c). The guidance advises against audio recording absent specific needs, high-resolution for facial details unless essential, or AI features like facial recognition without strong rationale, as these heighten intrusion. Steps include identifying problems, gathering incident data, exploring hybrids with non-CCTV tools, and consulting affected parties. Drone use in site inspections must pre-plan paths to sidestep crowds, while in-vehicle cameras in corporate fleets need justifications for continuous operation.

Tips on Using CCTV Surveillance:

1. Install CCTV for a lawful purpose: collect personal data only for a lawful purpose directly related to the function or activity of the data user.
2. Avoid unfair surveillance: avoid using CCTV to collect personal data under unfair circumstances, for example, CCTV should not be installed in places where individuals would have a reasonable expectation of privacy (e.g. changing rooms or bathrooms).
3. Consider less privacy-intrusive alternatives: assess whether the use of CCTV in the circumstances of the case is justified for achieving the relevant purpose and whether there are any less privacy-intrusive alternatives that could achieve the same purpose.
4. Configure CCTV system carefully: before enabling the recording function, assess whether continuous recording is necessary, whether the use of high-resolution equipment or advanced features such as facial recognition technology is justified, and whether the extent of monitoring is proportionate.
5. Be transparent: take all practicable steps to inform potentially affected individuals that they are subject to CCTV surveillance by, for example, putting up conspicuous notices in the vicinity of the monitored areas.
6. Delete CCTV footage in a timely manner: ensure personal data is not kept longer than is necessary for the purpose for which the data is or is to be used, including regularly and securely deleting CCTV footage that is no longer needed.
7. Adopt robust security measures: implement adequate security measures to ensure that the CCTV system and the recorded footage containing personal data is protected against unauthorised or accidental access, processing, erasure, loss or use.
8. Abide by limitations in data use: unless the data subject gives express consent voluntarily or an exemption under Part 8 of the PDPO (such as for the prevention and detection of crime) applies, recorded footage should only be used for the purposes for which it was collected or for a directly related purpose.

Operational Safeguards: PIAs, Notices, Retention, and Security

PIAs are essential pre-deployment tools to identify risks—considering data scale, harm potential, and processors—followed by mitigation like staff training, per the guidance's section 4. Notices must be conspicuous near cameras, disclosing operators, purposes, and privacy contacts under DPP1(3), with policies accessible via DPP5 covering retention and disclosures. For intermediaries outsourcing maintenance, contracts must enforce PDPO limits under DPP2(3) and DPP4(2).

Retention follows DPP2: delete footage promptly once purposes end, e.g., after incident reviews, with cloud storage secured per PCPD cloud guidance. Security under DPP4 mandates encryption at rest and transit, physical locks on devices, and access logs; breaches in client areas could signal governance lapses. Disclosures adhere to DPP3: limit to collected purposes or Part 8 exemptions (e.g., crime detection via police requests under section 58(2)), barring new uses like social media shares without consent.

For drones and vehicles, the companion guidance stresses flight path planning, encryption, and sample stickers for passenger notice, urging audits to retire obsolete systems. The "Responsible Use of Drones and In-Vehicle Cameras" leaflet advises pre-defining recording criteria, retention policies, and notifications like flashing lights or banners.

The PCPD also stated: "In view of the rapid development of low-altitude economy and smart surveillance technologies, the PCPD published a 'Guidance on the Use of CCTV Surveillance' ... to provide practical guidance on how to use CCTV systems ... responsibly, so as to assist data users to make effective use of technology while ensuring the protection of personal data privacy in compliance with the relevant requirements under the PDPO."

These publications strengthen PDPO frameworks, compelling companies and intermediaries to integrate PIAs, proportional setups, and audits into surveillance strategies, dodging penalties and bolstering stakeholder trust in data-sensitive operations. Finance executives

benefit from checklists for workplace or fleet monitoring, where lapses could escalate cyber or litigation exposures. Counsel assists in customizing PIAs, vendor contracts, and policy reviews, enabling privacy-resilient practices in Hong Kong's evolving regulatory landscape.

香港个人资料私隐专员公署就使用闭路电视系统及无人机和车辆上的摄录机发出指引及资料单张

2025 年 10 月 27 日，香港个人资料私隐专员公署（私隐专员公署）发出《使用闭路电视监察指引》及《使用无人机和车辆上的摄录机指引》，并附以《使用闭路电视监察贴士》及《负责任地使用无人机及车厢摄录机》的资料单张。这些材料为资料使用者——在《个人资料（私隐）条例》（第 486 章）（《私隐条例》）下收集个人资料的个人或机构——提供指引，让他们负责任地部署闭路电视（闭路电视）系统、无人机及车厢摄录机，符合《私隐条例》的六项保障资料原则（保障资料原则），包括合法、必要及安全的处理。对于香港公司使用监察系统进行办公室保安、客户监察或资产保护，这些资源推广私隐影响评估（私隐影响评估），以确保合规并减低风险。

合法性、公平性及必要性

《使用闭路电视监察指引》认为，在《私隐条例》下，如果闭路电视捕捉「个人资料」——即可识别个人的影像或影片——只要遵守保障资料第 1 原则进行公平及必要的收集，并与资料使用者的职能相关，则属合法。对于保障交易大堂的中介机构，安装必须针对合法目的，例如在高价值区域防止罪行，避免不公平做法如监察厕所或更衣室等有私隐期望的区域，这可能违反保障资料第 1 原则，并构成《刑事罪行条例》（第 200 章）下窥淫罪行。隐藏式或针孔摄录机需有特殊理据方可作为最后手段。

必要性及相称性要求进行安装前评估：评估闭路电视是否有效应对风险（例如行政套房的盗窃），以及是否足够较低侵犯的替代方法——如巡逻或动作感测器——根据保障资料第 1(1)(b)-(c) 原则。指引建议在无特定需要的情况下避免录音、在非必需时使用高解像度捕捉面部细节，或在缺乏有力理据的情况下采用人工智能功能如面部识别，因为这些会加剧侵犯。步骤包括识别问题、收集事故资料、探索与非闭路电视工具的混合方案，以及咨询受影响人士。无人机用于地盘检查必须预先规划路径以避开人群，而公司车队的车厢摄录机需为持续录影提供理据。

使用闭路电视监察贴士：

1. 为合法目的安装闭路电视：仅为直接与资料使用者的职能或活动有关的合法目的收集个人资料。
2. 避免不公平监察：避免在不公平情况下使用闭路电视收集个人资料，例如闭路电视不应安装在个人合理期望私隐的地方（例如更衣室或浴室）。
3. 考虑较低私隐侵犯的替代方法：评估在有关情况下使用闭路电视是否合理解决有关目的，以及是否有任何较低私隐侵犯的替代方法可达致相同目的。
4. 谨慎配置闭路电视系统：在启用录影功能前，评估持续录影是否必要、使用高解像度设备或先进功能如面部识别技术是否合理解决，以及监察范围是否相称。
5. 保持透明度：采取所有切实可行的步骤，例如在监察区域附近张贴明显告示，通知可能受影响的个人他们正受闭路电视监察。
6. 及时删除闭路电视片段：确保个人资料的保存时间不超过该资料被使用于或会被使用于的目的所需的时间，包括定期及安全地删除不再需要的闭路电视片段。
7. 采用强固保安措施：实施足够保安措施，以确保闭路电视系统及包含个人资料的录影片段免受未获准许或意外的查阅、处理、删除、丧失或使用所影响。
8. 遵守资料使用的限制：除非资料当事人自愿给予明示同意，或《私隐条例》第 8 部下的豁免（如防止及侦测罪行）适用，否则录影片段仅可用于收集时的目的或直接有关的目的。

运作保障措施：私隐影响评估、告示、保留及保安

私隐影响评估为部署前不可或缺的工具，用以识别风险——考虑资料规模、危害潜力及处理者——继而采取缓解措施如员工培训，根据指引第 4 节。告示必须明显放置于摄录机附近，根据保障资料原则 1(3)披露营运者、目的及私隐联络资料，而政策则须根据保障资料第 5 原则可供查阅，涵盖保留及披露。对于外判维护的中介机构，合约必须根据保障资料第 2(3)及 4(2) 原则执行《私隐条例》限制。

保留根据保障资料第 2 原则：目的完结后尽快删除片段，例如事故审查后，云端储存则须根据私隐专员公署的云端指引保安。保安根据保障资料第 4 原则规定加密在静止及传输中、装置实体锁定及查阅纪录；客户区域的违规可能显示管治缺失。披露遵守保障资料第 3 原则：限于收集目的或第 8 部豁免（例如根据第 58(2)条下的罪行侦测经警方要求），禁止未获同意的新用途如社交媒体分享。

对于无人机及车辆，配套指引强调飞行路径规划、加密及乘客告示样本贴纸，敦促审计以淘汰过时系统。《负责任地使用无人机及车厢摄录机》资料单张建议预先定义录影标准、保留政策，以及如闪灯或横额的通知。

私隐专员公署亦表示：「鉴于低空经济及智能监察技术的急速发展，私隐专员公署发出《使用闭路电视监察指引》……以提供实务指引，教导如何负责任地使用闭路电视系统……，从而协助资料使用者有效利用技术，同时确保在符合《个人资料（私隐）条例》的相关规定下保障个人资料私隐。」

这些刊物强化《私隐条例》框架，促使公司及中介机构将私隐影响评估、相称配置及审计融入监察策略，避免罚则并在资料敏感操作中巩固持份者信任。融资主管从职场或车队监察的检查清单中获益，违规可能放大网络或诉讼风险。私隐顾问有助客制化私隐影响评估、外判合约及政策审查，从而在香港不断演变的监管环境中实现具韧性的私隐实务。

Source 来源:
https://www.pcpd.org.hk/english/news_events/media_statements/press_20251027.html
https://www.pcpd.org.hk/english/resources_centre/publications/files/guidance_cctv_surveillance.pdf
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Hong Kong Competition Commission Reaches Resolution with Keeta on Two-Step Process to Amend Agreements with Partnering Restaurants, Promoting Compliant Business Practices

On November 12, 2025, the Hong Kong Competition Commission (the Commission) announced a resolution with Kangaroo Limited, operating as Keeta, a leading online food delivery platform. This settlement targets specific contractual provisions in Keeta's agreements with partnering restaurants that raised antitrust concerns, reflecting the Commission's dedication to maintaining competitive dynamics in a sector vital to Hong Kong's daily consumer activities.

Identified Anticompetitive Provisions and Potential Violations

The Commission's review pinpointed clauses potentially breaching the First Conduct Rule of the Competition Ordinance (Cap. 619) (the Ordinance), which prohibits agreements between undertakings—entities involved in economic activities—that aim to or result in preventing, restricting, or distorting competition in Hong Kong. For clarity, this rule addresses arrangements that undermine market rivalry, such as exclusive dealing or price-fixing elements. In Keeta's agreements, these included: (i) lower commission rates incentivizing exclusive partnerships with Keeta; (ii) constraints or penalties on restaurants shifting from exclusive to multi-platform models; and (iii) bans on offering reduced menu prices through restaurants' own direct channels or competing platforms. Amid Keeta's notable market power—defined as the ability to act independently of competitors, customers, or suppliers in influencing market conditions—these provisions were deemed likely to obstruct new or smaller platforms' entry and scaling. This could erode competitive intensity, reducing restaurants' options and consumer access to varied services and lower prices, contravening the Ordinance's core objective of fostering efficient markets.

Two-Step Resolution Process and Enforcement Mechanisms

Keeta's response involves a dual-phase amendment framework to rectify the issues, showcasing efficient regulatory dialogue. Step one entails voluntary modifications to the problematic terms, with Keeta already notifying restaurants of impending updates for prompt execution, minimizing ongoing harm. This immediate action prioritizes quick market correction. In parallel, step two requires Keeta to submit commitments under section 60 of the Ordinance, allowing the Commission to accept enforceable undertakings without court proceedings.

The revisions grant restaurants enhanced flexibility in platform choices and pricing, aiding smaller platforms' growth and boosting consumer options through healthy competition. This aligns with the Commission's 2023 commitments from two rival platforms, removing similar restrictive clauses.

香港竞争事务委员会就修订与合作餐厅协议的两步程序与 Keeta 达成解决方案促进合规的商业行为

2025 年 11 月 12 日，香港竞争事务委员会（竞委会）宣布与袋鼠有限公司（以 Keeta 名义营运，一家领先的网上外卖送递平台）达成解决方案。此解决方案针对 Keeta 与合作餐厅协议中的特定合约条款，这些条款引发反垄断疑虑，反映竞委会致力于维持该行业的竞争动态，该行业对香港日常消费者活动至关重要。

识别的反竞争条款及潜在违规

竞委会的审查锁定可能违反《竞争条例》（第 619 章）（《条例》）第一行为规则的条款，该规则禁止企业——即从事经济活动的实体——之间的协议，若该协议的目的或效果是防止、限制或扭曲香港的竞争。为清楚起

见，此规则针对削弱市场竞争的安排，例如独家交易或价格固定元素。在 Keeta 的协议中，这些条款包括：(i) 较低佣金率以激励与 Keeta 独家合作；(ii) 对餐厅从独家转向多平台模式的限制或惩罚；以及(iii) 禁止透过餐厅自家直销渠道或竞争平台提供较低餐点价格。在 Keeta 显著市场权势的背景下——定义为独立于竞争对手、客户或供应商影响市场条件的能耐——这些条款被视为可能阻碍新或小型平台的进入及扩张。这可能削弱竞争强度，减少餐厅的选择，并剥夺消费者对多样服务及较低价格的获取，从而违反《条例》促进有效市场的核心目标。

两个阶段解决程序及执行机制

Keeta 的回应涉及两个阶段修订框架，以矫正这些问题，展示有效的监管对话。第一阶段包括自愿修改问题条款，Keeta 已通知餐厅即将更新，以确保迅速执行并最小化持续损害。此即时行动优先考虑快速市场矫正。与此平行，第二阶段要求 Keeta 根据《条例》第 60 条提交承诺，允许竞委会在无需法庭程序的情况下接受可执行的承诺。

这些修订赋予餐厅在平台选择及定价方面的更大弹性，有助小型平台的成长，并透过健康的竞争提升消费者的选择。此与竞委会 2023 年从两个竞争平台接受的承诺一致，移除类似的限制条款。

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

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