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Financial Services Regulatory Update 金融服务监管资讯

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Practical Changes Brought About by the New Ongoing Public Float Requirements for Hong Kong Listed Companies, Effective January 1, 2026

On December 17, 2025, The Stock Exchange of Hong Kong Limited (SEHK) published its consultation conclusions on ongoing public float requirements. A revised regime applies from January 1, 2026 to all Main Board and GEM issuers of SEHK, replacing the previous transitional arrangements. The new framework preserves the existing percentage-based minimum float while introducing market-value-based alternatives, and pairs this added flexibility with enhanced transparency, clearer calculation mechanics and more calibrated consequences for public float shortfalls.

Ongoing public float thresholds for all issuers other than PRC issuers with other listed shares

General issuers

For issuers other than PRC issuers with other listed shares (e.g. A+H issuers), the Initial Prescribed Threshold remains that public float must, at all times, be at least 25% of the total number of issued shares in the listed class excluding treasury shares, or such lower percentage as was prescribed at the time of listing.

Issuers may now opt into an Alternative Threshold under which the portion of the listed class held by the public must, at all times, have a market value of at least HK\$1 billion and represent at least 10% of the issuer's total issued shares in that listed class excluding treasury shares.

The Alternative Threshold is optional and is not available to issuers whose shares have traded for fewer than 125 trading days since listing, although the exchange retains discretion to extend the 125-trading-day reference period, and issuers that move between thresholds are expected to make announcements, including their public float position, to maintain market transparency.

SEHK expects issuers that shift between the Initial Prescribed Threshold and the Alternative Threshold to make appropriate announcements, including their public float position, to maintain market transparency.

PRC issuers with other listed shares

For PRC issuers with other listed shares, such as A+H issuers, the previous group-wide 25% public float requirement has been replaced with a bespoke test focused on H shares, under which H shares listed on the exchange and held by the public must always have a market value of at least HK\$1 billion, or represent at least 5% of the total number of issued shares in the class to which the H shares belong, excluding treasury shares. A similar bespoke requirement applies to non-PRC issuers that have shares listed on a PRC stock exchange that are in the same class as, but not fungible with, the shares listed in Hong Kong.

Market value calculation

For all market-value-based thresholds, the market value of an issuer's public float is determined by multiplying the number of shares held by the public on the relevant date by the volume-weighted average price of the listed class over the immediately preceding 125 trading days (or, for PRC issuers within the bespoke regime and listed for fewer than 125 trading days, all trading days since listing), a rolling approach designed to moderate short-term price volatility and provide greater certainty in compliance checks.

Enhanced disclosure: Monthly and Annual Reporting

SEHK retained the requirement for issuers to confirm public float sufficiency in their annual reports and has introduced additional monthly and enhanced annual disclosure obligations.

In each monthly return, every issuer must:

- Confirm compliance with its applicable ongoing public float threshold; and
- Disclose its minimum public float percentage threshold where it relies on the Initial Prescribed Threshold;
- Issuers that rely on market-value-based thresholds, including those using the Alternative Threshold and PRC issuers with other listed shares applying the market-value test, must disclose their actual public float percentage and the corresponding market value at month-end.

In annual reports for financial years commencing on or after January 1, 2026, all issuers must:

- Confirm compliance with the applicable public float threshold; and
- Disclose the minimum public float percentage threshold if they rely on the Initial Prescribed Threshold, and state their actual public float percentage;
- Include a commentary on any material changes to public float levels during the financial year and, in addition, all issuers must provide information on share ownership composition and share capital structure;
- Issuers that have relied on market-value-based thresholds at any time during the financial year must disclose the actual public float market value and provide, for each month in which they relied on a market-value-based test, the market value and percentage of their public float at the end of that month.

Public float shortfalls

Failure to meet the applicable ongoing public float threshold constitutes a breach of Listing Rule, and the issuer must take steps to restore the minimum percentage of securities in public hands at the earliest possible moment.

The previous practice of automatic suspension upon a significant shortfall has been replaced by a “Significant Public Float Shortfall” with tiered consequences. A public float shortfall is regarded as a Significant Public Float Shortfall unless a portion of the listed class held by the public represents at least 15% of the total issued shares in the listed class (or, for issuers with an initial minimum float lower than 25%, at least 50% of the Initial Prescribed Threshold) or has a market value of at least HK\$500 million and represents at least 5% of the listed class, in each case excluding treasury shares; for PRC issuers with other listed shares, a shortfall is regarded as significant unless the H shares held by the public either have a market value of at least HK\$500 million or represent at least 5% of the total number of issued shares in the H-share class, excluding treasury shares.

Once aware of a public float shortfall, the issuer must publish an initial announcement and, for as long as the shortfall continues, issue monthly announcements updating the market. The initial announcement and thereafter include a warning statement in all announcements and documents required to be published under the Listing Rules, while SEHK will apply a designated stock marker “-PF”, until public float is restored. SEHK may cancel the listing of its shares if an issuer fails to remedy a Significant Public Float Shortfall

within 18 months (for Main Board issuers) or 12 months (for GEM issuer).

While in a shortfall, the issuer and each of its directors must not take any action that may further reduce the public float percentage unless the circumstances are exceptional. At the same time, SEHK retains its general discretion to direct a trading halt, suspend dealings or cancel a listing at any point where it considers there are insufficient securities in public hands.

Timing-relief for Offers under the Takeovers Code

Following completion of a general offer under the Takeovers Code, SEHK may, as a matter of discretion, grant a timing-relief waiver from the ongoing public float requirement for a reasonable period to allow the issuer to restore its public float if the issuer has a Significant Public Float Shortfall after the offer.

Implementation and guidance regarding changes

The amendments take effect on January 1, 2026 and apply to all issuers, replacing transitional arrangements adopted in August 2025. The new monthly disclosure requirements apply to monthly returns for the month ending January 31, 2026, and the enhanced annual report disclosures apply to financial years beginning on or after January 1, 2026, supported by a dedicated guidance letter HKEX-GL121-26 on public float and housekeeping Listing Rule amendments aligning related provisions.

香港联交所上市公司新的持续公众持股量规定已于 2026 年 1 月 1 日起生效 – 对香港上市公司的实质性改变

于 2025 年 12 月 17 日，香港交易及结算有限公司（香港交易所）刊发有关持续公众持股量规定的咨询总结。自 2026 年 1 月 1 日起，一套新的持续公众持股量制度适用于所有于香港联合交易所有限公司（联交所）主板及 GEM 上市的发行人，并取代先前的过渡性安排。新的框架在保留现行以百分比厘定的最低公众持股量门槛的同时，引入以市值为基础的替代门槛，并辅以更清晰的计算机制、更高的透明度要求及更经校准的公众持股量不足后果。

非拥有其他上市股份的发行人的持续公众持股量门槛

就除拥有其他上市股份的中国发行人以外的发行人而言，现有的「初始指定门槛」维持不变，即在任何时间，上市股份类别的已发行股份（不包括库存股份）总数中，至少 25%（或于其首次上市时适用的任何较低最低公众持股量百分比，「初始指定门槛」）须由公众人士持有。

在新机制下，有关发行人可选择采用一项「替代门槛」。根据替代门槛，在任何时间，于联交所上市的该股份类别中由公众人士持有的部分，必须同时符合下列两项条件：公众持股量的市值至少达 10 亿港元；及占该股份类别已发行股份（不包括库存股份）总数的至少 10%。

替代门槛属自愿选用，且不适用于自上市日起计交易日少于 125 个交易日的发行人；不过，联交所保留就上述 125 个交易日参考期作出延长的酌情权。如发行人于其适用门槛之间作出转换（例如由初始指定门槛转为替代门槛，或反之），联交所预期发行人须刊发适当公告，当中应载明其公众持股量状况，以维持市场透明度。

拥有其他上市股份的中国发行人

就拥有其他上市股份的中国发行人（例如 A+H 发行人）而言，联交所已以一套以 H 股为核心的定制持续公众持股量测试，取代原先就整体已发行股本施加的 25% 公众持股量要求。根据该定制测试，于联交所上市并由公众人士持有的 H 股，在任何时间须符合下列二择一要求：公众持有的 H 股市值至少达 10 亿港元；或公众持有的 H 股数目至少占 H 股所属股份类别已发行股份（不包括库存股份）总数的 5%。

类似的定制持续公众持股量规定，同样适用于那些虽非中国发行人，但在中国证券交易所亦有股份上市，而该等股份与在联交所上市的股份属同一类别但不可互换的发行人。

市值门槛的厘定方式

就所有以市值为基础的持续公众持股量门槛而言，发行人于相关厘定日的公众持股量市值，是将下列两项相乘所得：于该日由公众人士持有的股份数目；及有关股份类别于紧接该日前 125 个交易日的成交量加权平均价。

对于受上述定制规定所约束且拥有其他上市股份的中国发行人而言，倘自其上市起计的交易日少于 125 个交易日，则以上市以来至厘定日为止的所有交易日作为参考期。采用随时序移动的成交量加权平均价，旨在缓和短期价格波动的影响，并为发行人进行合规检查、评估是否符合持续公众持股量规定提供更大确定性。

加强披露：每月及年度汇报

联交所保留现行要求，即发行人须于年报中确认其公众持股量是否足以符合适用的持续公众持股量门槛，同时引入额外的每月汇报及经加强的年度披露责任。

在每月汇报中：

- 所有上市发行人均须确认其是否符合适用的持续公众持股量门槛；
- 如发行人采用初始指定门槛，须披露其适用的最低公众持股量百分比门槛；
- 如发行人采用以市值为基础的门槛（包括替代门槛及适用定制规定的拥有其他上市股份的中国发行人），须披露截至月末的实际公众持股量百分比及相应市值。

在 2026 年 1 月 1 日或之后开始的财政年度的年报中：

- 所有发行人均须确认其已遵守适用的公众持股量门槛，并在采用初始指定门槛的情况下，披露其最低公众持股量百分比门槛及实际公众持股量百分比；
- 年报中亦须就该年度内公众持股量水平的所有重大变化作出评论，并提供发行人股权结构及股本架构数据；
- 如发行人在该财政年度内任何时间曾采用以市值为基础的门槛，须披露实际公众持股量的市值，并就每一个于月结日采用市值门槛的月份，载列该月末的公众持股量市值及百分比。

公众持股量不足

未能符合适用的持续公众持股量门槛构成违反《上市规则》，发行人须尽快采取措施，恢复最低公众持股量百分比。

联交所不再沿用一旦公众持股量大幅低于指定门槛即通常要求股份自动停牌的旧有做法，而是引入「公众持股量严重不足」的概念及分级后果。除非上市股份类别中由公众持有的部分符合下列其一，相关公众持股量不足情况将被视为公众持股量严重不足：占该股份类别已发行股份（不包括库存股份）总数的至少 15%（如发行人于首次上市时须符合的最低公众持股量百分比低于 25%，则须至少相当于其初始指定门槛的 50%）；或公众持股量市值至少达 5 亿港元，且占该股份类别已发行股份（不包括库存股份）总数的至少 5%。

就拥有其他上市股份的中国发行人而言，除非由公众持有的 H 股符合下列其一，相关不足情况将被视为公众持股量严重不足：公众持有 H 股市值至少达 5 亿港元；或公众持有 H 股数目至少占 H 股所属股份类别已发行股份（不包括库存股份）总数的 5%。

一旦发行人知悉其公众持股量不足，须刊发初步公告，并在公众持股量不足持续期间，每月刊发后续公告更新市场情况。初步公告及其后在《上市规则》下须刊发的所有公告及文件中，须加入警告声明，直至公众持股量恢复至适用门槛为止。联交所亦会在该发行人的股份名

称后加上指定标记「-PF」，并于其恢复公众持股量至适用门槛后移除有关标记。如发行人未能于 18 个月内（主板）或 12 个月内（GEM）纠正公众持股量严重不足的情况，联交所可将其证券除牌。

在公众持股量不足期间，除非属特殊情况，发行人及其每名董事均不得采取任何可能令公众持股量百分比进一步下降的行动。同时，倘联交所认为公众人士所持有的证券数量不足，仍保留随时指示有关证券短暂停牌、停牌或除牌的酌情权。

《收购守则》下要约的时限豁免

在根据《收购守则》作出的全面要约完成后，如发行人于要约完成后出现公众持股量严重不足，联交所可按酌情决定，向该发行人批出一段合理期限内暂时豁免遵守持续公众持股量规定，以便其于指定期限内恢复公众持股量。

实施时间及相关指引

有关修订已自 2026 年 1 月 1 日起生效，并适用于所有上市发行人，取代于 2025 年 8 月推出的过渡性安排。新的每月披露责任适用于以 2026 年 1 月 31 日为月结日的月报表及其后月份；经加强的年度披露责任则适用于自 2026 年 1 月 1 日或之后开始的财政年度的年报。

为协助发行人遵守新制度，联交所已刊发指引信 HKEX-GL121-26，就公众持股量事宜提供实务指引。联交所并已就公众持股量刊发指引信 HKEX-GL121-26 提供专门指引，并就相关条文作出若干不涉及政策方向改动的技术性修订，以统一早前的规则修订及与证监会认可房地产投资信托基金精简认可程序及文件要求相关的条文。

Source 来源:

<https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/August-2025-Ongoing-Public-Float/Conclusions-Dec-2025/cp202508cc.pdf>

Hong Kong Financial Secretary Advocates the Government's Aim to Turn CMU OmniClear into a Multi-asset Class Platform that Provides Custodian Services to Both Equity and Debt Securities

On January 28, 2026, the Financial Secretary of the Hong Kong Special Administrative Region, Mr Paul Chan, delivered remarks at the 3rd Hong Kong Capital Markets Forum 2026, advocating the government's objective to transform CMU OmniClear Limited (CMU OmniClear), a wholly owned subsidiary of CMU OmniClear Holdings Limited into a multi-asset class

platform that provides custodian services to both equity and debt securities.

Strategic Cooperation between HKMA and HKEX

Last year, the HKMA and HKEX entered into strategic cooperation on CMU OmniClear. The aim is to turn it into a multi-asset class platform that provides custodian services to both equity and debt securities. This will enhance interoperability in depository and collateral management and facilitate more efficient use of such assets as collateral to enhance their liquidity and return.

On November 12, 2025, HKEX announced a strategic investment of up to HK\$455 million (Hong Kong dollars) to acquire a 20% stake in CMU OmniClear Holdings Limited through subscription of new shares, with the Exchange Fund retaining an 80% interest. The partnership seeks to commercialize the Central Moneymarkets Unit (CMU), expand investor central securities depository services, broaden asset class coverage, and advance collateral management services to enhance cross-asset class efficiency. It marks a milestone in transforming the CMU into a multi-asset class platform that provides investors with one-stop access to equity and debt securities while facilitating efficient two-way investment flows between the Chinese Mainland, Hong Kong, and international markets.

Current CMU Operations

The CMU provides computerized clearing and settlement facilities for debt securities denominated in Hong Kong dollars, US dollars, euro, and renminbi. It offers real-time delivery-versus-payment (DvP) mechanisms linked to the respective currency real-time gross settlement (RTGS) systems, as well as end-of-day DvP services.

Proposed Extension to Equity Securities

The initiative seeks to extend custodian services to equity securities alongside debt securities. This would enable one-stop access to both asset classes within a unified platform and support more efficient use of assets as collateral.

Hong Kong's proposed extension of the HKMA's CMU settlement platform to stocks is part of the broader strategy to enhance Hong Kong's financial market infrastructure. It reflects HKMA's efforts to strengthen the stock market and promote the use of multi-class assets as international collaterals. With HKMA's strategic partnership with HKEX, the initiative is expected to enhance liquidity, promote product innovation, and improve market efficiency, reinforcing Hong Kong's role as a risk management center and a hub for international capital inflows.

The initiative reflects Hong Kong's strategic direction to develop the CMU into a comprehensive multi-asset custodian platform. It is expected to enhance asset liquidity and returns and further strengthen Hong Kong's position as an international financial center. The details of implementation remain to be clarified, and the progress will continue to illustrate Hong Kong's efforts to strengthen financial market infrastructure.

香港财政司长倡议政府目标将迅清结算打造成同时为股票及债务证券提供托管服务的多元资产类别平台

2026年1月28日，香港特别行政区财政司长陈茂波先生于「香港资本市场论坛 2026」第三届论坛上发言，倡议政府的目标会把协助营运债务工具中央结算系统（CMU 系统）的迅清结算有限公司（迅清结算），迅清结算控股有限公司的全资附属公司，发展成一个同时为股票及债务证券提供托管服务的多元资产类别平台。

香港金管局与香港交易所的策略性合作

去年，香港金融管理局（金管局）与香港交易及结算有限公司（香港交易所）就迅清结算展开策略性合作，目标是把其发展成为一个同时为股票及债务证券提供托管服务的多元资产类别平台。这将加强在存管及抵押品管理方面的互通互操作性，并促进更高效地运用相关资产作为抵押品，以提升其流动性及回报。

2025年11月12日，香港交易所宣布作出最多4.55亿港元的策略性投资，透过认购迅清结算控股有限公司的新发行股份，取得20%股权，而由金管局管理的外汇基金则保留80%的权益。该合作旨在推动债务工具中央结算系统（CMU）的持续商业化，扩大投资者中央证券存管（CSD）服务、扩阔资产类别覆盖范围，并加强抵押品管理服务，以提升跨资产类别的运作效率。此举标志着在把CMU发展成为一个多元资产类别平台方面迈出重要一步，该平台将为投资者提供一站式接触股票及债务证券的渠道，同时促进中国内地、香港与国际市场之间高效的双向投资流动。

现行CMU 营运情况

CMU 系统为以港元、美元、欧元及人民币计价的债务证券提供电脑化清算及结算设施。系统透过与相关货币的即时支付结算系统（RTGS 系统）联网，提供实时货银两讫（DvP）机制，并设有日终货银两讫服务。

拟议延伸至股票证券

是次倡议旨在在现有债务证券基础上，把托管服务延伸至股票证券。这将使市场能够透过同一平台，一站式接

触这两大资产类别，并支持更高效地运用资产作为抵押品。

香港提出将金管局的CMU 结算平台延伸至股票，是加强香港金融市场基础设施的更广泛策略的一部分。这反映了金管局致力于强化股票市场，并推动多资产类别作为国际抵押品的使用。随着金管局与香港交易所的策略合作，该倡议有望提升流动性、促进产品创新及改善市场效率，进一步巩固香港作为风险管理中心及国际资本流入枢纽的地位。

此项倡议展现了香港推动迅清结算发展为全面多元资产托管平台的策略方向。预期此举将有助提升资产的流转性及回报，并进一步巩固香港作为国际金融中心的地位。相关倡议的落实细节仍有待进一步公布，而推进情况将持续呈现香港在加强金融市场基础设施方面的努力。

Source 来源:

<https://www.info.gov.hk/gia/general/202601/28/P2026012800270.htm>

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/11/20251112-3/>

https://www.hkex.com.hk/News/News-Release/2025/251112news?sc_lang=en

Hong Kong Government to Enhance the City's Role as a Global Hub for Gold Trading

Hong Kong is positioning itself as an international hub for gold trading, storage, clearing and risk management, with the recent initiatives moving from conceptual planning to concrete implementation under a long-term development strategy.

Gold Market Development – Future Strategies and Directions

On December 22, 2025, the Hong Kong Secretary for Financial Services and the Treasury outlined a multi-pronged plan covering storage capacity, supply channels, trading and clearing infrastructure, investment products and a local gold trading ecosystem, targeting Hong Kong's role as a global hub for the full gold value chain at a briefing session on gold market development. The Government considers that a preliminary "complete industry chain" has already emerged, reflecting joint efforts by the Government, regulators and market participants over the past year or so.

A key practical focus is expanding professional storage capacity and deepening connectivity with Mainland markets. The Airport Authority has completed the first-phase expansion of the precious metals depository at Hong Kong International Airport to around 200 tonnes, with plans under way to increase capacity further to around 1000 tonnes, while the Shanghai Gold Exchange has launched its first offshore vault in Hong Kong and

Hong Kong and Shenzhen regulators have signed a memorandum of understanding to build an integrated regional gold ecosystem.

On market infrastructure, a central clearing system for gold in Hong Kong, operated by a wholly government-owned company, is scheduled to begin trial operations in 2026 to support more efficient, centrally cleared trading. In parallel, the Government's strategy envisages diversifying gold-related investment vehicles and fostering a local ecosystem spanning exchanges, banks, asset managers, miners, traders, refineries, warehouses and logistics providers.

Institutional support will be strengthened through a new industry-led organization for the gold sector, for which the Government will establish a preparatory taskforce to consult local and international stakeholders on structure, membership and funding arrangements. The envisaged body is expected to enhance dialogue with the Government and regulators and to drive business development, international promotion, cross-border co-operation and talent development for Hong Kong's gold market.

Signing of Co-operation Agreement with Shanghai Gold Exchange

Mainland connectivity in the gold market has been further deepened by a co-operation agreement between the FSTB and the Shanghai Gold Exchange signed on January 26, 2026 in the presence of senior Central and Hong Kong officials. The agreement is intended to embed Hong Kong's forthcoming gold central clearing platform within a cross-border governance and infrastructure framework linked to Shanghai's market.

At the governance level, the agreement creates a high-level collaborative governance structure for Hong Kong Precious Metals Central Clearing Company Limited and a formal channel for two-way market access. The company, wholly owned by the Hong Kong SAR Government, will have its board chaired by the Secretary for Financial Services and the Treasury, with a Shanghai Gold Exchange representative as Deputy Chairman, and the SGE representative will participate in system preparation, rule-making, participant admission and the design of risk-management arrangements to support efficient development and alignment with international standards.

Substantively, the agreement is aimed at positioning Hong Kong as a key offshore venue for renminbi-denominated gold trading and settlement and advancing the internationalization of the renminbi. It provides for co-operation on leveraging the Shanghai Gold Exchange's physical warehousing management regime for secure gold management services, enhancing connectivity between on-exchange and

off-exchange gold trading, and pursuing business convenience and technical alignment for investors in both jurisdictions through the Hong Kong Precious Metals Central Clearing Company Limited and other key market participants, with the goal of building an integrated, efficient and open cross-border ecosystem.

These structural initiatives are underpinned by a wider package of supporting measures announced by the Hong Kong Government, including support for Airport Authority Hong Kong and financial institutions to establish gold storage facilities targeting more than 2,000 tons of capacity within three years, follow-up processing-trade co-operation with Shenzhen under an existing memorandum, and the commencement of trial operations of the government-owned gold central clearing system within the year.

Additional measures include a proposal to classify precious metals as qualifying investments under preferential tax regimes for funds and single family offices, the listing of a new gold fund with physical redemption and an unlisted share class for potential distribution via licensed digital asset exchanges, and industry work on a sustainable gold governance framework to promote sustainable sourcing, environmental protection and long-term responsibility standards.

For market participants, the strategy to position Hong Kong as a global gold hub has implications across trading, storage and product development. Over time, enhanced storage capacity, a centralized clearing system and closer connectivity with Mainland platforms such as the Shanghai Gold Exchange are likely to support deeper liquidity, tighter pricing and a broader range of exchange-traded and over-the-counter gold products in Hong Kong, reinforcing the city's role as a preferred venue for regional and international bullion flows.

香港政府推动加强香港作为全球黄金交易枢纽的角色

香港正按长远发展策略，近期举措已由构思阶段迈向具体落实，致力建设成为具备交易、仓储、结算及风险管理功能的国际黄金枢纽。

黄金市场发展：未来策略与方向

2025年12月22日，香港财经事务及库务局局长在一场有关黄金市场发展的简介会上阐述了政府的多管齐下计划，涵盖黄金仓储能力、供应渠道、交易及结算基础设施、相关投资产品，以及本地黄金交易生态圈，目标是把香港发展成为覆盖黄金全价值链的全球枢纽。政府指出，过去一年多在政府、监管机构及市场持份者共同努力下，本地黄金行业已初步形成「完整产业链」的雏形。

在务实层面，重点之一是扩充专业黄金仓储容量，并加深与内地市场的互联互通。机场管理局已完成香港国际机场贵金属仓库第一阶段扩建工程，将容量提升至约 200 吨，并正筹划把容量进一步增加至约 1 000 吨；同时，上海黄金交易所已在香港设立首个境外金库，香港及深圳两地监管机构亦签署了合作备忘录，共建区域一体化黄金生态圈。

在市场基础设施方面，由政府全资拥有公司运营的本地黄金中央结算系统预计于 2026 年展开试运行，以支援更高效率并经中央结算的黄金交易。与此并行，政府的策略构思亦包括多元化黄金相关投资工具，并在交易所、银行、资产管理机构、矿企、交易商、炼厂、仓储及物流企业等之间，培育一个本地黄金生态体系。

在制度配套上，政府将推动成立一个由业界主导的黄金行业组织，并设立筹备工作小组，就该组织的架构、会员和资金安排等，与本地及海外持份者进行磋商。该组织预期可强化与政府及监管机构的沟通，并在业务发展、国际推广、跨境合作及人才培养等方面，为香港黄金市场发挥统筹和推动作用。

签署与上海黄金交易所的合作协议

内地与香港在黄金市场方面的互联互通进一步深化。财经事务及库务局与上海黄金交易所于 2026 年 1 月 26 日在中央及香港特区高层官员见证下签署合作协议，旨在把香港即将推出的黄金中央结算平台纳入与上海市场相连的跨境管治及基础设施框架之内。

在管治层面，协议为香港贵金属中央结算有限公司建立高层次协作管治架构，并设立正式的双向市场准入渠道。该公司由香港特别行政区政府全资拥有，董事会主席由财经事务及库务局局长出任，上海黄金交易所代表出任副主席，并参与系统筹备、业务规则制定、参与者准入及风险管理安排设计，以支持平台高效发展并与国际标准接轨。

在业务实质方面，协议旨在把香港定位为人民币计价黄金交易及结算的重要离岸场所，推动人民币国际化。协议涵盖多方面合作，包括：借鉴上海黄金交易所的现货仓储管理体系，提供稳妥的黄金管理服务；加强场内与场外黄金交易的互联互通；以及通过香港贵金属中央结算有限公司及其他市场关键参与者，提升两地投资者在业务流程及技术层面的便利性和一致性，致力建设一体化、高效率及开放的跨境黄金生态系统。

上述架构性举措由香港特区政府公布的一揽子配套措施作支撑，包括：支持香港机场管理局及金融机构在三年内建设合共逾 2 000 吨容量的黄金存储设施；在既有合

作备忘录框架下，继续推进与深圳在加工贸易方面的合作；以及在年内启动政府拥有的黄金中央结算系统试运行。

其他措施包括：建议把贵金属界定为基金及单一家族办公室在优惠税制下的合资格投资项目；计划推出可作实物赎回并设有非上市类别的新黄金基金，以便日后通过持牌虚拟资产交易平台作潜在分销；以及由业界推动建立可持续黄金管治框架，在负责任采购、环保和长期责任标准方面订立指引。

对市场参与者而言，把香港定位为全球黄金枢纽的策略，将在交易、仓储及产品开发多个层面带来影响。随着黄金仓储容量提升、中央结算系统落地，以及与上海黄金交易所等内地平台的互联互通不断加深，香港有望在中长期内汇聚更深厚的市场流动性、更具竞争力的定价，以及更丰富的场内及场外黄金产品，进一步巩固其作为区域及国际贵金属资金流向首选目的地的地位。

Source 来源:

<https://www.info.gov.hk/gia/general/202512/22/P2025122200457.htm>

<https://www.info.gov.hk/gia/general/202601/26/P2026012600175.htm>

Hong Kong Exchanges and Clearing Limited consults on Enhancements to Board Lot Framework, Increasing Market Efficiency and Accessibility

Hong Kong Exchanges and Clearing Limited (HKEX) has published a consultation paper on proposed enhancements to the board lot framework in the Hong Kong securities market, with the consultation open for 12 weeks until March 12, 2026.

The proposals follow recommendations by the Task Force on Enhancing Stock Market Liquidity established by the Government in August 2023 with aims to streamline and standardize board lots, improve operational efficiency across trading, clearing and settlement, support participation for retail investors by making board lot values more accessible.

Objectives and scope

HKEX has conducted a holistic review of the existing board lot mechanism and is seeking market feedback on a more streamlined framework for “Applicable Securities” including equities (excluding equity warrants, investment companies under Chapter 21 of the Main Board Listing Rules trading only securities, SPAC shares and SPAC warrants) and REITS.

The proposals focus on three key components: standardization of board lot units, introduction of revised

board lot value floor guidance, and introduction of new board lot value ceiling guidance.

Standardization of board lot units

A board lot defines the number of shares per trading unit in the securities market.

HKEX proposes to reduce the current range of over 40 different board lot units to eight standardized board lot unit options. Under the proposal, issuers would select their board lot units from the following set: 1, 50, 100, 500, 1,000, 2,000, 5,000 and 10,000 shares. These options have been chosen to provide suitable choices across different share price levels, minimize the number of issuers required to adjust existing board lots, limit the volume of corporate actions triggered by board lot changes and reduce the creation of odd lots.

Board lot value floor and ceiling guidance

The consultation proposes reducing the board lot value floor guidance from the current level of HK\$2,000 to HK\$1,000. The board lot value floor is designed to help prevent “negative value trades” in which execution costs exceed the value of the trade, by ensuring board lot values are not set too low.

In addition to lowering the floor, HKEX proposes to introduce a board lot value ceiling guidance of HK\$50,000. The ceiling is intended to encourage issuers to adjust their board lot units where the board lot value has risen over time to a level that may hinder investor participation, particularly retail investors.

HKEX emphasizes that board lot value guidance (floor and ceiling) seeks to ensure that board lot values are not so low that they lead to negative-value trades, nor so high that board lots become effectively unaffordable for many investors.

Phased implementation and linkage with USM

HKEX proposes a phased implementation to minimize disruption. In phase one, new issuers will be required, upon listing, to adopt one of the eight standardized board lot units and to comply with the revised board lot value floor and new board lot value ceiling guidance. Existing issuers will, in this phase, be required only to comply with the updated floor and ceiling guidance within a specified period after the effective date of phase one and may use standardized units or share consolidation/sub-division to do so.

In phase two, each existing issuer will be required to adopt one of the standardized board lot units within a specified period following its transition to uncertificated shareholding under the Uncertificated Securities Market (USM) initiative.

Aligning board lot changes with USM implementation is expected to avoid the need to reprint share certificates and to support a gradual transition that maximizes operational efficiency and reduces market disruption. HKEX is also considering enhancements to the odd lot trading mechanism under the new board lot framework, with further details to be announced in due course.

Under the proposed framework, issuers are given flexibility to keep board lot values at a suitable level (e.g. larger units for low-priced stocks, smaller units for high-priced stocks) from the eight standardized option. HKEX expects standardization to reduce order-input errors, improve execution and hedging across shares and related products, and simplify trading, clearing and settlement system configurations, thereby making Hong Kong’s market more user-friendly, including for overseas investors.

Since many per-board-lot fees will be restructured under USM, it is not anticipated to be a material fee impact from standardization, and any adjustments needed for associated products, such as structured products and equity derivatives, should be handled through existing capital adjustment processes, coordinated with issuers and market makers to maintain orderly trading.

HKEX is also examining reforms to the odd-lot trading mechanism so investors can trade quantities below one board lot more efficiently, with concrete models and timing to be set out in the consultation conclusions.

香港交易及结算所有限公司就优化每手买卖单位框架展开咨询 提升市场效率及投资者参与度

香港交易及结算所有限公司（港交所）已刊发咨询文件，就优化香港证券市场每手买卖单位框架的建议咨询市场意见，咨询期为 12 周，至 2026 年 3 月 12 日（星期四）结束。

是次建议是政府于 2023 年 8 月成立的促进股票市场流动性专责小组提出优化建议后的后续工作，旨在透过简化及标准化每手买卖单位安排，提升买卖、结算及交收的营运效率，并透过降低每手价值门槛，便利散户投资者参与市场。

目标及适用范围

港交所已就现行每手买卖单位机制进行整体检视，并就一套更简化的框架征求市场意见，涵盖「适用证券」，包括：股票及房地产投资信托基金（不包括股本认股权证、《主板上市规则》第 21 章项下仅买卖证券的投资公司、SPAC 股份及 SPAC 认股权证）。

建议主要围绕三个核心元素：每手股数标准化、调整每手价值指引下限及新增每手价值指引上限。

每手股数标准化建议

每手买卖单位界定了证券市场中每一个交易单位所包含的股份数目。

港交所建议把现时超过 40 种不同的每手股数，精简为八种标准化选项，并由发行人在其股份上市时于以下组合中选择合适的每手股数：1 股、50 股、100 股、500 股、1,000 股、2,000 股、5,000 股及 10,000 股。

上述选项旨在为不同股价水平提供合适选择、尽量减少需要调整现有每手股数的发行人数目、限制因更改每手股数而触发的公司行动数量并减低因调整每手股数而产生碎股的情况。

每手价值指引下限及上限

咨询建议把现行约 2,000 港元的每手价值指引下限，下调至 1,000 港元，以降低参与门槛，同时减少「负值交易」（即交易成本高于交易金额）的情况，确保每手价值不会被设定得过低。除了调低每手价值的指引下限外，港交所并建议增设 50,000 港元的每手价值指引上限，鼓励当每手价值随时间上升至可能阻碍特别是散户投资者参与的水平时，发行人适时检讨及调整每手股数。

港交所强调，每手价值指引（包括下限及上限）的目标，是避免每手价值过低以致出现「负值交易」，亦避免每手价值过高，以致每手买卖单位对不少投资者而言变得难以负担。

分阶段实施及与无纸证券市场的衔接

为减少对市场运作的干扰，港交所建议分阶段实施新的每手买卖单位框架。

- **第一阶段：**新发行人在上市时须选择其中一种标准化每手股数，并遵守经修订的每手价值指引（包括新的指引下限及上限）；现有发行人则须在指定期限内符合修订后的每手价值指引，可透过选用标准化每手股数、股份合并或分拆等方式调整。
- **第二阶段：**现有发行人于过渡至无纸证券市场后的指定期间内，须采用其中一种标准化每手股数。

把每手买卖单位改革与无纸证券市场的实施时间表衔接，有助避免因更改每手股数而需重新印制股票实物，从而令市场更平稳过渡、提升营运效率并减少干扰。港交所同时正研究在新框架下优化碎股交易机制，详情将适时公布。

在建议的新框架下，发行人可在八种标准化每手股数选项中选择合适的每手单位，因应股价水平把每手价值维持在适当水平（例如股价较低者采用较大每手股数，股价较高者采用较小每手股数）。港交所预期，透过标准化安排可减少输入买卖指令时的错误，改善股份及相关产品之间的执行及对冲效率，并简化买卖、结算及交收系统的设定，从而令香港市场对包括海外投资者在内的各类投资者更为便捷。

由于在无纸证券市场框架下，多项按每手计收的费用将被重整，预期是次标准化措施不会对市场费用构成重大影响；至于结构性产品及股票衍生产品等相关产品所需的调整，则可透过现行资本调整机制处理，并与发行人及庄家协调进行，以维持有序交易。

香港交易所亦正研究改革碎股交易机制，使投资者可更有效率地买卖少于一手的股份数目，具体方案模式及实施时间表将于咨询总结中载明。

Source 来源：

https://www.hkex.com.hk/News/Market-Communications/2025/251218news?sc_lang=en

Hong Kong Monetary Authority publishes Project Cargo Recommendation Report to Modernize Hong Kong's Trade Finance Landscape

The Hong Kong Monetary Authority (HKMA) has published the "Project CargoX Recommendation Report", setting out 20 recommendations and a multi-year roadmap to modernize Hong Kong's trade finance landscape. The initiative is aimed at reinforcing Hong Kong's role as a leading trade finance hub through a robust, digitally connected trade infrastructure that better leverages cargo and trade data.

Project CargoX is an HKMA-led initiative launched to transform trade finance by digitalizing and connecting key data flows across the trade ecosystem. To shape the recommendations, the HKMA convened an Expert Panel on CargoX comprising 24 industry experts from banks, cargo data providers, credit reference agencies, export credit insurers, government agencies and international organizations, which finalized the recommendations and roadmap in December 2025.

Three strategic pillars: Data, Infrastructure, Connectivity

The Report organizes its 20 recommendations under three strategic pillars: Data, Infrastructure and Connectivity.

- The Data pillar focuses on accelerating data-enabled trade finance automation by integrating strategic government cargo and trade data

along with infrastructure, and enabling access to historical trade transaction data, so as to facilitate banks' assessment of corporate creditworthiness and increase the availability of trade finance, particularly for SMEs.

- The Infrastructure pillar seeks to facilitate the development of digital trade infrastructure to enable paperless trade both in Hong Kong and with overseas trading partners.

The Connectivity pillar prioritizes enhancing connectivity with other jurisdictions including Chinese Mainland and ASEAN, and implementing relevant policies to maintain Hong Kong's competitiveness as a trade and trade finance hub.

Implementation and pilot trials

The Report provides a high-level roadmap for implementing the 20 recommendations over the coming years. The HKMA will play a central coordinating role, working with banks, infrastructure providers, government agencies and international bodies to conduct pilot trials that test new data-sharing models, digital trade processes and cross-border connectivity in real-world settings. Mr Howard Lee, Deputy Chief Executive of the HKMA, described Project CargoX as a pivotal step in modernizing Hong Kong's trade finance ecosystem through advanced digital solutions and stronger data connectivity, positioning the city as a trusted, data-driven hub for global digital trade.

For banks and trade-active corporates, Project CargoX points towards increasing use of digital trade data (such as cargo, logistics and invoice information) in credit and risk evaluation, and greater reliance on interoperable digital platforms to support trade finance transactions.

香港金融管理局发表《CargoX 项目建议报告》 推动香港贸易融资生态现代化

香港金融管理局（金管局）今日发表《CargoX 项目建议报告》（报告），提出 20 项建议及多年的发展路线图，旨在推动香港贸易融资生态现代化，并透过更高效运用货运及贸易数据，强化稳健且高度互联的数码贸易基建，进一步巩固香港作为领先贸易融资枢纽的地位。

CargoX 项目由金管局主导，旨在透过数码化及互联贸易生态中的关键数据流程，推动贸易融资转型。为制订是次建议，金管局成立「CargoX 专家小组」，汇聚来自银行、货运物流数据提供机构、信贷资料服务机构、出口信用保险机构、政府部门及国际组织的 24 名业界专家，并于 2025 年 12 月完成拟订各项建议及路线图。

三大策略支柱：数据、基建及互联

报告将 20 项建议归纳为三大策略支柱——「数据」、「基建」及「互联」。

- 「数据」层面：着重加快推动以数据驱动的贸易融资自动化，当中包括把具策略意义的政府货运及贸易数据，与相关基建进行整合，并促进对历史贸易交易数据的适当存取，以便利银行评估企业信用风险，从而提升贸易融资的可得性，特别是有利中小企获取融资。
- 「基建」层面：聚焦推动建设数码贸易基建，支持在香港及与海外贸易伙伴之间实现无纸化贸易流程。
- 「互联」层面：优先加强香港与其他司法管辖区（包括中国内地及东盟）的互联互通，并配合相关政策措施，维持香港作为贸易及贸易融资枢纽的竞争力。

推行路线图及试行计划

报告就未来数年的推行工作，勾划出高层次路线图。金管局将担当统筹角色，联同银行、基建服务提供商、政府部门及国际组织等持份者，开展一系列试行计划，在真实场景中测试创新的数据共享模式、数码贸易流程及跨境互联方案。

金管局副总裁李达志表示，CargoX 项目是推动香港贸易融资生态现代化的重要里程碑，项目结合先进数码方案及更强的数据互联，将有助香港发展成为备受各方信赖、以数据为本的全球数码贸易枢纽。

对银行及积极参与贸易的企业而言，CargoX 项目意味着未来将更广泛使用数码贸易数据（例如货运、物流及发票数据）来进行信贷及风险评估，并更倚重可互通的数码平台，以支持贸易融资交易。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2026/01/20260119-3/>

The Stock Exchange of Hong Kong Limited Publishes Results of Annual Review of Issuers' Annual Reports, Corporate Governance Reports and Environmental, Social and Governance Reports, Updates Annual Report Guide, and Launches AI-based Annual Report Explorer

On December 11, 2025, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), presented the results of its annual review of issuers' annual reports, corporate governance (CG) reports, and environmental, social and governance (ESG) reports for the 2024 financial year. The Exchange also announced the launch of the Annual Report Explorer, an artificial intelligence (AI)-based platform

designed to assist issuers in preparing annual reports and to facilitate investor access to disclosures. The Exchange is the primary listing venue in Hong Kong, and this annual review serves as a key regulatory benchmark for listed issuers and corporate finance professionals.

Findings for Listed Issuers

The Exchange stated that issuers continued to achieve a high rate of compliance with the Listing Rules and accounting standards. The review, conducted with the assistance of AI technology, adopted a thematic approach covering financial statements with auditors' modified opinions, management discussion and analysis, and disclosure of material securities investment activities. While compliance was generally strong, the Exchange identified areas for improvement, particularly in the quality of narrative disclosures. Issuers were encouraged to provide more substantive explanations linking risks, performance, and forward-looking strategies.

The CG review focused on board gender diversity, tenure of independent non-executive directors (INEDs), and overboarding. The Exchange observed gradual improvement but emphasized that issuers should prepare for new requirements under the Corporate Governance Code. The ESG review assessed issuers' readiness to adopt new climate-related disclosure requirements that came into effect in January 2025. The Exchange noted progress but recommended that issuers integrate climate risk considerations more consistently into their reporting frameworks.

Updated Guidance and AI Platform

Together with the combined report, the Exchange updated its Guide on Preparation of Annual Reports. The revisions provided recommendations to address deficiencies identified in the review, including management discussion and analysis, disclosure of material securities investment activities, and directors' discussion of principal risks.

The newly launched Annual Report Explorer transforms the Annual Report Guide into an interactive web-based resource. Featuring an AI-powered search engine, the platform enables issuers and advisers to navigate the Exchange guidance more efficiently. It also incorporates a disclosure repository, allowing users to view reporting practices across issuers by industry and market capitalization. Findings and recommendations from the latest review are accessible directly through the platform.

Implications

For intermediaries and corporate finance professionals, the combined report underscored the importance of

advising issuers on disclosure quality and governance practices. Sponsors and compliance advisers must ensure that issuers' annual reports meet the Exchange expectations, particularly in areas such as connected transactions, directors' interests, and climate-related disclosures. Inadequate reporting in these areas could trigger regulatory inquiries or disciplinary action. The Exchange stated that issuers should "strive for well-integrated and consistent disclosure across all reporting areas" and go beyond minimum requirements to raise reporting standards and foster market transparency. The December 2025 publications reinforced the Exchange's commitment to enhancing disclosure quality, governance, and ESG reporting among listed issuers.

For issuers, the key takeaway is that compliance must be accompanied by substantive, consistent, and forward-looking disclosures. For intermediaries and corporate finance professionals, the implications are clear: advisory roles must extend to guiding issuers through enhanced disclosure expectations, preparing for new governance and ESG requirements, and leveraging tools such as the Annual Report Explorer to benchmark practices. Professional assistance will be valuable in mapping disclosure obligations, updating governance frameworks, and ensuring issuers remain aligned with the Exchange's evolving standards.

香港联合交易所有限公司刊发有关发行人年报、企业管治报告以及环境、社会及管治报告的年度审阅结果，更新《年报编备指引》，并推出人工智能平台年报易览

2025年12月11日，香港交易及结算所有限公司（香港交易所）的全资附属公司——香港联合交易所有限公司（联交所）刊发其就发行人2024财政年度的年报、企业管治（CG）报告以及环境、社会及管治（ESG）报告所进行的合并审阅报告。联交所同时宣布推出年报易览，一个以人工智能（AI）驱动的平台，旨在协助发行人编备年报，并提升投资者查阅披露资料的便利性。供国际读者参考，联交所为香港的主要上市市场，而其年度审阅是上市发行人及企业融资专业人士的重要监管基准。

对上市发行人的主要发现

联交所表示，发行人在《上市规则》及现行会计准则方面持续展现高水平的合规度。是次审阅在AI技术的协助下进行，并采用主题式方法，聚焦于带有核数师非无保留意见的财务报表、管理层讨论及分析，以及重大证券投资活动的披露。虽然整体合规情况良好，联交所指出叙述性披露的质素仍有提升空间，特别是建议发行人提供更具实质性的解释，以连结风险、表现及前瞻策略。

企业管治（CG）审阅则检视董事会性别多元化、独立非执行董事（INEDs）的任期，以及独董超额任职等议题。

联交所观察到逐步改善，但强调发行人应为《企业管治守则》下的新要求作好准备。ESG 审阅则评估发行人就于 2025 年 1 月生效的气候相关披露义务的准备情况。联交所认为整体有所进展，但建议发行人更一致地把气候风险考量融入其汇报框架。

更新指引及人工智能平台

在刊发合并报告的同时，联交所亦更新了《年报编备指引》。有关修订就审阅中识别的不足项目提出实务建议，包括管理层讨论及分析、重大证券投资活动的披露，以及董事对主要风险的讨论。联交所提醒发行人，相关披露须遵守香港《证券及期货条例》（《证券及期货条例》）（第 571 章），此乃规管本地证券活动的主要法例；同时，年报中的叙述部分须与经审核财务报表保持一致，以免出现矛盾。

新推出的年报易览平台将《年报编备指引》转化为具互动功能的网上工具。平台设有 AI 搜寻功能，使发行人及其顾问能更有效率地查阅及导航联交所的指引内容。平台亦内置披露资讯库，让用户可按行业及市值查看不同发行人的汇报实例。最新年度审阅的发现及建议亦可于平台中直接查阅，有助提升合规效能及比较分析。

影响

对中介机构及企业融资专业人士而言，是次合并报告突显其就披露质素及企业管治实务向发行人提供专业意见的重要性。保荐人及合规顾问须确保发行人年报达到联交所的期望，尤其是在关连交易、董事利益及气候相关披露等方面。以上领域若披露不足，可能引致监管查询或纪律行动。联交所表示，发行人应「致力确保所有汇报范畴的披露高度整合且连贯一致」，并应作出高于最低要求的披露，以提升汇报标准及促进市场透明度。2025 年 12 月的刊物再次确认联交所致力提升上市发行人在披露质素、企业管治及 ESG 汇报方面的决心。

对发行人而言，关键讯息是：合规之外，更须具备实质、连贯及前瞻性的揭示。对中介机构及企业融资专业人士而言，相关影响亦十分明确：其职能须扩展至协助发行人应对提升的披露要求、准备新的企业管治及 ESG 规定，并善用如年报易览等工具进行比较及基准分析。专业协助在梳理披露义务、更新管治框架，以及确保发行人持续符合联交所不断演进的标准方面将十分重要。

Source 来源:

https://www.hkex.com.hk/News/Regulatory-Announcements/2025/251211news?sc_lang=en

Hong Kong Accounting and Financial Reporting Council Proposes Mandatory Sustainability

Assurance to Strengthen Hong Kong's Role as a Leading Green Finance Hub

On December 29, 2025, the Hong Kong Accounting and Financial Reporting Council (AFRC) published a consultation paper proposing a mandatory sustainability assurance framework for Hong Kong. The initiative forms part of the Hong Kong Government's Roadmap on Sustainability Disclosures, released in December 2024, and is designed to strengthen Hong Kong's role as a leading green finance hub.

Mandatory Assurance Requirements

The framework proposes that all entities subject to mandatory reporting under the Hong Kong Financial Reporting Standards Sustainability Disclosure Standards (Mandatory HKSDS Reporting) must obtain independent assurance. Assurance refers to external verification of sustainability disclosures to ensure credibility and comparability. The AFRC stated that the framework is designed to formalize voluntary assurance practices already adopted by many major listed companies in Hong Kong.

Phased Implementation

The proposals set out a phased approach. From the third financial year of Mandatory HKSDS Reporting, entities must obtain limited assurance over Scope 1 and Scope 2 greenhouse gas emission disclosures. From the fifth financial year, limited assurance will extend to all remaining disclosures required under HKSDS. This phased implementation is intended to provide time for issuers and assurance providers to prepare.

Sustainability Assurance Providers

Mandatory assurance must be conducted by registered sustainability assurance providers (SAPs). These will include registered local public interest entity auditors meeting additional criteria, or accredited local non-CPA firms with similar qualifications. Non-CPA firms may include professional service providers with expertise in sustainability-related disciplines such as environmental science, engineering, or testing and certification. All assurance engagements must comply with the Hong Kong Standard on Sustainability Assurance 5000. A single regulatory model is proposed to register and regulate SAPs, with related standard-setting overseen by the Hong Kong Institute of Certified Public Accountants.

Stakeholder Consultation

The AFRC developed the proposals after analyzing international practices in jurisdictions such as Australia, the European Union, Malaysia, New Zealand, and Singapore. It also assessed Hong Kong's readiness,

noting that 67% of Hang Seng Composite LargeCap Index constituents published voluntary sustainability assurance reports in 2025. Input was gathered from 27 stakeholder organizations, including listed companies, assurance providers, investors, and professional bodies. AFRC stated that the framework aims to safeguard Hong Kong's market competitiveness, while they remarked that the proposals are designed to bring consistency and comparability to disclosures.

The consultation represents a significant step in formalizing sustainability assurance in Hong Kong. Listed companies and financial institutions will need to prepare for phased mandatory assurance requirements, engage qualified assurance providers, and ensure compliance with the proposed standards. The AFRC has invited feedback from stakeholders, with responses due by March 30, 2026.

香港会计及财务汇报局建议引入强制可持续核证，以巩固香港作为绿色金融枢纽的领先地位

2025年12月29日，香港会计及财务汇报局（会财局）发表《咨询文件》，就香港建议引入强制可持续核证框架征求意见。此项倡议属香港政府于2024年12月公布的《可持续披露路线图》的一部分，旨在巩固香港作为领先绿色金融枢纽的地位。

强制核证要求

建议框架提出，所有须按《香港财务报告准则—可持续披露准则》作强制汇报（强制性香港披露准则汇报）的实体，均须取得独立核证。核证是指由外部对可持续披露作出核实，以确保其可信度及可比性。会财局指出，该框架旨在把香港许多大型上市公司已采用的自愿核证做法规范化。

分阶段实施

建议亦订明分阶段安排。自强制性香港披露准则汇报开始的第三个财政年度起，实体须就范围一及范围二温室气体排放披露取得有限核证。自第五个财政年度起，有限核证将扩展至香港披露准则所要求的所有其他披露事项。此分阶段实施安排旨在为发行人及核证服务提供者提供准备时间。

可持续核证服务提供者

强制核证必须由已注册的可持续核证服务提供者提供。此类服务提供者包括符合额外标准并已注册的本地公众利益实体核数师，或符合类似标准的本地认可非会计师事务所。非会计师事务所可包括具备可持续发展相关专业的专业服务提供者，例如环境科学、工程、或检测、检验及认证等领域。所有核证工作必须依照《香港可持

续核证准则 5000》执行。建议亦提出由单一监管模式负责注册及规管可持续核证服务提供者，并监督香港会计师公会的相关准则制订工作。

持份者咨询

会财局在制订建议时，曾参考澳洲、欧盟、马来西亚、新西兰及新加坡等司法管辖区的国际做法，并评估香港的准备情况，指出2025年有67%的恒生综合大型股指数成分股公司发布了自愿可持续核证报告。会财局亦收集了27个主要持份者机构的意见，包括上市公司、核证服务提供者、投资者及专业团体。会财局指出，该框架旨在保障香港市场竞争力，同时亦表示建议旨在为披露带来一致性及可比性。

此咨询标志着香港在把可持续核证制度化方面迈出重要一步。上市公司及金融机构将需要为分阶段的强制核证要求作好准备，委聘合资格的核证服务提供者，并确保符合建议准则。会财局已邀请持份者就建议提交意见，截止日期为2026年3月30日。

Sources 来源:

<https://www.afrc.org.hk/media/mzald4hd/20251229-afrc-pr-consultation-paper-on-sustainability-assurance-en.pdf>

Statistics Shown by Hong Kong Companies Registry's Prosecution Cases Against Listed Companies in 2025

In January 2026, the Hong Kong Companies Registry published the *Conviction Record of Listed Companies Prosecuted under the Companies Ordinance in 2025*. A total of 126 convictions were recorded against listed companies for breaches of statutory filing obligations under the Companies Ordinance (Cap. 622) and its predecessor Ordinance (Cap. 32).

Conviction Record of Listed Companies Prosecuted Under the Companies Ordinance in 2025

1. Failure in or late filing of return of changes of company secretary, directors or authorized representatives of registered non-Hong Kong companies (sections 791(2)(b) or 791(2)(c)). There were 96 convictions, representing 76% of all cases. The fines imposed ranged from HKD 12,000 to HKD 481,400.
2. Failure in or late filing of return required for changes in the registered particulars of registered non-Hong Kong companies (section 791, except sections 791(2)(b) or 791(2)(c)). There were 10 convictions, representing 8% of all cases. The fines imposed ranged from HKD 14,000 to HKD 150,000.

3. Failure in or late filing of notice of changes of company secretary and directors (sections 645 or 652). There were 3 convictions, representing 2% of all cases. The fines imposed ranged from HKD 14,000 to HKD 50,000.
4. Failure in or late filing of annual returns and accounts (section 662 or sections 788 and 789). There were 11 convictions, representing 9% of all cases. The fines imposed ranged from HKD 24,000 to HKD 178,200.
5. Failure in or late filing of return of allotment (section 142(1)). There were 5 convictions, representing 4% of all cases. The fines imposed ranged from HKD 18,000 to HKD 38,200.
6. Failure in or late filing of notice of alteration of company's articles and a certified copy of the articles as altered (section 88). There were 0 convictions.
7. Failure in or late filing of resolution (section 622). There were 0 convictions.
8. Failure in or late filing of notice of mortgagee entering into or going out of possession of property (sections 349(1) or 350(3)). There were 0 convictions.
9. Failure in or late filing of return of share redemption or buy-back (section 270(1)). There was 1 conviction, representing 1% of all cases. The fine imposed was HKD 120,000.
10. Failure in or late filing of notification of changes of secretary, directors or authorized representatives of registered non-Hong Kong companies (sections 335(1)(b) or 335(1)(c) of the predecessor Ordinance). There were 0 convictions.
11. Failure in or late filing of notification required for changes in the registered particulars of registered non-Hong Kong companies (section 335 of the predecessor Ordinance, except sections 335(1)(b) and 335(1)(c)). There were 0 convictions.
12. Failure in or late filing of return of alteration of corporate name of registered non-Hong Kong company (section 778). There were 0 convictions.

The Companies Registry has specified that fines imposed include daily default fines for continued non-compliance. These fines were imposed on the listed companies convicted of the offences and do not extend to their subsidiaries. In 2025, a total of 126

convictions were recorded against listed companies, with penalties ranging from HKD 12,000 to HKD 481,400. Most cases arose from failures or delays in filing statutory returns relating to changes in company secretaries, directors or authorized representatives of non-Hong Kong companies, while a small number related to annual returns, accounts and returns of allotment, with substantial fines were imposed in instances of prolonged or multiple defaults.

香港公司注册处二零二五年上市公司检控案件统计

二零二六年一月，香港公司注册处公布了《二零二五年根据〈公司条例〉被检控的上市公司定罪记录》。全年共有 126 宗定罪，涉及上市公司违反《公司条例》（第 622 章）及其前身《公司条例》（第 32 章）所订明的法定申报义务。

二零二五年上市公司根据《公司条例》的定罪纪录

1. 未有或逾期递交注册非香港公司更改公司秘书、董事或获授权代表的资料更改申报表（《公司条例》第 791(2)(b)或 791(2)(c)条）。全年共有 96 宗定罪，占全部案件的 76%。罚款范围由港币 12,000 港元至 481,400 港元。
2. 未有或逾期递交就注册非香港公司的注册详情更改而须递交的申报表（《公司条例》第 791 条，不包括第 791(2)(b)或 791(2)(c)条）。全年共有 10 宗定罪，占全部案件的 8%。罚款范围由港币 14,000 港元至 150,000 港元。
3. 未有或逾期递交更改公司秘书及董事资料通知书（《公司条例》第 645 或 652 条）。全年共有 3 宗定罪，占全部案件的 2%。罚款范围由港币 14,000 港元至 50,000 港元。
4. 未有或逾期递交公司的周年申报表及有关的公司账目（《公司条例》第 662 或 788/789 条）。全年共有 11 宗定罪，占全部案件的 9%。罚款范围由港币 24,000 港元至 178,200 港元。
5. 未有或逾期递交股份配发申请书（《公司条例》第 142(1)条）。全年共有 5 宗定罪，占全部案件的 4%。罚款范围由港币 18,000 港元至 38,200 港元。
6. 未有或逾期递交公司章程细则修改通知书及经修改后章程细则的核证文本（《公司条例》第 88 条）。全年共有 0 宗定罪。

7. 未有或逾期递交决议（《公司条例》第 622 条）。全年共有 0 宗定罪。
8. 未有或逾期递交承按人行使财产管有权或不再管有财产通知书（《公司条例》第 349(1)或 350(3)条）。全年共有 0 宗定罪。
9. 未有或逾期递交赎回或回购股份申报表（《公司条例》第 270(1)条）。全年共有 1 宗定罪，占全部案件的 1%。罚款金额为港币 120,000 港元。
10. 未有或逾期递交注册非香港公司更改公司秘书、董事或获授权代表的资料更改通知书（《前身条例》第 335(1)(b)或 335(1)(c)条）。全年共有 0 宗定罪。
11. 未有或逾期递交就注册非香港公司的注册详情更改而须递交的通知书（《前身条例》第 335 条，不包括第 335(1)(b)及 335(1)(c)条）。全年共有 0 宗定罪。
12. 未有或逾期递交注册非香港公司变更法团名称申报表（《公司条例》第 778 条）。全年共有 0 宗定罪。

香港公司注册处指出，所施加的罚款已包括因持续失责所处的按日计算失责罚款。这些罚款仅涉及被定罪的上市公司，并不涉及其附属公司。在二零二五年，上市公司共录得 126 宗定罪，罚款范围由港币 12,000 港元至 481,400 港元。大部分案件源于常规申报义务，例如周年申报表及董事更改通知，但在持续违规或多项违规的情况下，则被判处更高额的罚款。

Source 来源:

<https://www.cr.gov.hk/en/statistics/docs/past.pdf>
<https://www.cr.gov.hk/en/statistics/docs/current.pdf>

Hong Kong Accounting and Financial Reporting Council Fines Rongcheng (Hong Kong) CPA Limited and Two Principals Over HK\$1.18 Million for Regulatory Breaches

On January 6, 2026, the Hong Kong Accounting and Financial Reporting Council (AFRC) imposed disciplinary action against Rongcheng (Hong Kong) CPA Limited (RCHK) and two of its principals, Lee Wai Chi and Chan Kin Wai, including fines totaling HK\$1,183,000 and a public reprimand.

Summary of Violations

The AFRC's investigation revealed the firm committed multiple systemic breaches during the relevant period:

- **Performing Audits Without Proper Registration:** During 2022 and 2023, RCHK authorized Lee Wai Chi and Chan Kin Wai to act as engagement partners for a total of 14 Public Interest Entity (PIE) audit engagements, despite neither being registered with the AFRC for those roles at the time.
- **Extended Lack of Key Registered Personnel:** For a period of approximately five months in 2022, the firm operated without any registered engagement partner or registered quality control system responsible person.
- **Failure to Notify Regulator:** The firm failed to notify the Hong Kong Institute of Certified Public Accountants (HKICPA) within the required timeframe (within 14 days after a responsible person ceased their role, and within 7 days after losing its qualified registered personnel).
- **Non-compliance with Investigation:** Chan Kin Wai failed, without reasonable excuse, to comply with a statutory requirement issued by an AFRC investigator during the probe.

Regulatory Findings

The AFRC determined the actions constituted:

- **RCHK:** Violated sections 20V (authorizing an unregistered person), 20U(1) (failing to ensure required registered personnel), and the former sections 20X(2) and 20ZA(1)(a) (notification failures) of the Accounting and Financial Reporting Council Ordinance (AFRCO), amounting to "financial reporting misconduct."
- **Lee Wai Chi & Chan Kin Wai:** Violated section 20D of the AFRCO (acting as an engagement partner without registration), constituting "CPA misconduct."

The conduct of all three parties also breached the fundamental principle of professional behavior regarding compliance with laws and regulations under the Code of Ethics for Professional Accountants.

Sanctions and Industry Implications

In determining the penalties, the AFRC considered the seriousness, duration, and repeated nature of the breaches, as well as their potential to undermine regulatory effectiveness and public trust in the profession. While the misconduct was not found to be intentional, its scale was deemed significant.

The Head of the AFRC's Inspection Division emphasized that strict adherence to registration rules is a cornerstone of audit firm accountability. The Head of the Discipline Division reiterated the AFRC's zero-tolerance stance toward registration and notification

failures and pledged continued robust enforcement to uphold professional standards. This case serves as a critical reminder for all practices to implement and maintain effective internal controls to ensure ongoing regulatory compliance.

香港会计及财务汇报局就监管违规对容诚（香港）会计师事务所有限公司及两名负责人合计罚款逾港币 118 万元

2026 年 1 月 6 日，香港会计及财务汇报局（会财局）对容诚（香港）会计师事务所有限公司（容诚香港）及两名负责人李伟志与陈健伟作出纪律处分，合共罚款港币 1,183,000 元，并向三者发布公开谴责。

违规事实概要

会财局调查发现，在违规期间，该公司存在多项系统性失当行为：

- **未经注册执行项目：**在 2022 年及 2023 年期间，容诚香港分别授权尚未注册为项目合伙人的李伟志及陈健伟，在共涉及 14 个公众利益实体项目中以项目合伙人身份进行活动。
- **负责人长期空缺：**于 2022 年间有长达五个月时间，公司没有任何注册项目合伙人及注册质量控制制度负责人。
- **未履行通报义务：**未能在法定期限内（负责人变更后 14 日内、无注册负责人状态出现后 7 日内）向香港会计师公会通报上述关键人员变更及资格缺失情况。
- **妨碍调查：**陈健伟在调查期间，无合理解释而未遵从会财局调查员发出的法定要求。

监管裁定

会财局指出，上述行为分别构成了：

- **容诚香港：**违反《会计及财务汇报局条例》第 20V 条（授权无注册人士）、第 20U(1)条（确保有注册负责人）及当时的第 20X(2)条与第 20ZA(1)(a)条（通报规定），属“财汇失当行为”。
- **李伟志及陈健伟：**违反《会计及财务汇报局条例》第 20D 条（无注册人士不得以项目合伙人身份活动），属“会计师失当行为”。

三者的行为亦均违反了《专业会计师道德守则》中有关遵守法律法规的基本原则。

处罚考量与行业警示

会财局在决定处分时，考虑了失当行为的严重性、持续时间、涉及项目数量以及对监管效能与行业声誉的损害。尽管未发现行为属有意或不诚实，但多次、长期的违规性质严重。

会财局调查部主管强调，公众利益实体核数师及其负责人严格遵守注册规定，是维护行业问责性与透明度的基石。纪律处分部主管梁惠珊重申，会财局绝不容忍违反注册及通报规定的行为，并将持续采取严厉执法行动，以维护专业水准与公信力。此案提醒所有执业机构，必须建立并有效执行内部政策和程序，确保持续符合监管要求。

Source 来源：

<https://www.afrc.org.hk/en-hk/news-centre/news/afrc-reprimands-and-fines-rongcheng-hong-kong-cpa-limited-lee-wai-chi-and-chan-kin-wai-over-hk-118-million-for-contraventions-of-registration-and-notification-requirements-under-the-afrc-1/>

Former Vice President of Computershare Hong Kong Investor Services Limited Jailed and Fined for Insider Dealing

On December 18, 2025, the Eastern Magistrates' Courts sentenced Choi Chun Wai, a former Vice President of Computershare Hong Kong Investor Services Limited, to two months in jail, along with a fine and an order to pay investigation costs to the Securities and Futures Commission (SFC), for insider trading.

According to the case facts, while serving as Vice President of Corporate Services at Computershare, Choi was responsible for coordinating and monitoring the voting process related to a privatization proposal of ENM Holdings Limited. On September 22, 2023, Choi learned from proxy forms he was processing that the proposal had failed to meet the required shareholder approval threshold. This information constituted material non-public information (inside information). Having been aware of the inside information, Choi sold all of his 1,500,000 ENM shares on September 25, 2023, before ENM publicly announced that the privatization had lapsed. Following the announcement, ENM's stock price declined approximately 10.26%, allowing Choi to avoid a loss of around HK\$289,500.

Choi's conduct violated insider trading provisions under the Securities and Futures Ordinance. During sentencing, the Court noted that while the defendant expressed remorse, insider trading is a serious offense that undermines market fairness and integrity, making an immediate jail term appropriate. The Court ordered Choi to pay a fine of HK\$289,500—equal to the loss he avoided through the insider trading—and to pay HK\$120,407 in investigation costs to the SFC.

The SFC's Executive Director of Enforcement stated that this conviction demonstrates the SFC's commitment to fighting insider trading and upholding the integrity of Hong Kong's financial markets. This case clearly shows that insider trading is not only a civil violation but can also lead to criminal prosecution and immediate imprisonment. It underscores the need for all market participants, especially professionals with access to material non-public information, to strictly adhere to confidentiality rules and implement strong internal controls and compliance procedures. Companies undertaking major corporate actions such as mergers or privatizations must also strictly manage the flow of sensitive non-public information to prevent its misuse.

中央证券登记前总监因内幕交易被判入狱及罚款

2025年12月18日，东区裁判法院对香港中央证券登记有限公司前总监蔡俊威的内幕交易罪行作出判决，判处其监禁两个月，并处以罚款及支付证券及期货事务监察委员会（证监会）调查费用。

案情指出，蔡俊威在中央证券登记担任企业服务总监期间，负责协调及监察安宁控股有限公司一项私有化方案的投票程序。2023年9月22日，蔡俊威从其处理的代表委任表格中获悉，该私有化方案未能达到所需的股东批准门槛。此信息属于尚未公开的价格敏感资料（内幕消息）。在知悉该内幕消息的情况下，蔡俊威在安宁正式公布私有化失效前，于2023年9月25日将其持有的全部1,500,000股安宁股份抛售。其后，安宁股价因相关公告下跌约10.26%，令蔡俊威得以避免约289,500港元的亏损。

蔡俊威的行为违反了《证券及期货条例》中有关内幕交易的条文。法院在判刑时指出，虽然被告对其行为表示悔意，但内幕交易属严重罪行，损害市场公平与诚信，因此判处即时监禁是适当的刑罚。法院裁定，蔡俊威须支付罚款289,500港元，金额相当于其通过内幕交易所避免的亏损；同时命令其向证监会支付调查费用120,407港元。

证监会法规执行部执行董事表示，此次定罪凸显证监会打击内幕交易、维护香港金融市场诚信的决心。本案清楚表明，内幕交易不仅是民事违规，更可能导致刑事检控及即时监禁。对于所有市场参与者，尤其是因职务关系能够接触价格敏感信息的专业人士，更应严格遵守资讯保密规定、设立有效内部监控及合规措施的必要性。企业在进行如并购、私有化等重大企业行动时，亦必须严格管理相关非公开信息的流转，防止资料被不当使用。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR209>

Hong Kong Financial Services and the Treasury Bureau and Hong Kong Securities and Futures Commission Conclude Consultations on Virtual Asset Dealer and Custodian Regimes, Further Consult on Two New Regimes

On December 24, 2025, the Financial Services and the Treasury Bureau (FSTB) and the Securities and Futures Commission (SFC) of Hong Kong concluded their consultation on the legislative proposals for regulating virtual asset dealing and custodian service providers in Hong Kong. On the same day, they announced a further market consultation on two new regulatory regimes for virtual asset advisory service providers and virtual asset management service providers.

Consultation Conclusions and Legislative Advancement

Considering market feedback, the FSTB and the SFC propose to establish a licensing regime for virtual asset custodian service providers under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO), with the aim of submitting a bill to the Legislative Council in 2026. Concurrently, the regime for virtual asset dealing service providers will also advance, with its regulatory framework closely referencing Type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (SFO).

Key Arrangements for the Virtual Asset Custodian Service Provider Regime

According to the consultation conclusions, the core elements of the regime include:

- **Scope of Coverage:** Adopting a risk-based approach focused on entities that safekeep private keys or similar tools capable of transferring clients' virtual assets. Entities not directly safekeeping private keys (e.g., top-tier trustees, fund managers) are generally excluded from the licensing requirement.
- **Licensing Targets:**
 - Existing affiliated entities of licensed virtual asset trading platforms (if they self-custody private keys);
 - Banks, licensed corporations, and stored value facility licensees that self-custody private keys and provide custodian services;
 - Licensed or registered fund managers that self-custody virtual assets for their funds (new tokens may enjoy limited exemption).
- **Individual Licensing Requirements:** The following individuals must obtain a license or register as "relevant individuals":

- Those with direct access to private keys or the authority to initiate or approve virtual asset transfers;
- Participants in multi-signature schemes;
- Senior management and heads of core functions;
- Individuals with access to private key generation, storage, or recovery systems.
- **Financial Resources Requirements:** Licensed custodians must maintain minimum paid-up share capital of HK\$10 million and minimum liquid capital of HK\$3 million, except for banks.
- **Permitted Activities:** In addition to asset safekeeping, providing staking services and facilitating third-party virtual asset transfers are allowed under stringent controls.
- **Transitional Arrangements:** No "deemed licensed" period will be provided. Existing operators are encouraged to contact the SFC or the HKMA immediately to initiate pre-application procedures for a smooth transition upon the regime's commencement.
- **Prohibition of Unauthorized Promotion:** Persons not licensed or registered are prohibited from actively marketing virtual asset custodian services to the Hong Kong public, regardless of where the marketing takes place.

The CEO of the SFC stated, "The significant progress in our VA regulatory framework ensures Hong Kong remains at the global forefront of digital asset market developments by fostering a trusted, competitive and sustainable ecosystem. Implementing the regimes for virtual asset dealing and custodian service providers represents a key step under the SFC's ASPIRE roadmap to refine Hong Kong's regulatory framework, aiding in the development of a robust and secure virtual asset ecosystem."

香港财经事务及库务局与证券及期货事务监察委员会总结虚拟资产交易商及托管人制度咨询，并就两项新制度展开进一步咨询

2025年12月24日，香港财经事务及库务局（财库局）与证券及期货事务监察委员会（证监会）就香港虚拟资产交易及托管服务提供者的监管立法建议做出咨询总结。同日，双方宣布就虚拟资产咨询服务提供者及虚拟资产管理服务提供者两项新监管制度展开进一步市场咨询。

咨询总结与立法推进

财库局及证监会根据市场意见，提出在《打击洗钱及恐怖分子资金筹集条例》下设立虚拟资产托管服务提供者

发牌制度，目标于2026年提交立法会审议。与此同时，虚拟资产交易服务提供者制度也将同步推进，其监管框架将高度参照《证券及期货条例》下第1类受规管活动（证券交易）。

虚拟资产托管服务提供者制度关键安排

根据咨询总结，该制度核心内容包括：

- **涵盖范围：**以“风险为本”为原则，聚焦于保管能转移客户虚拟资产的私钥或类似工具的实体。不直接保管私钥的实体（如顶层受托人、基金经理）一般不纳入发牌范围。
- **牌照对象：**
 - 现有持牌虚拟资产交易平台的有联系实体（如自行保管私钥）；
 - 银行、持牌法团及储值支付工具持牌人若自行保管私钥并提供托管服务；
 - 持牌或注册基金经理若自行保管基金虚拟资产（新代币或享有限度豁免）。
- **个人牌照要求：**以下人员须申领牌照或注册为“有关人士”：
 - 可直接存取私钥或拥有启动或批准转移虚拟资产的人员；
 - 参与多重签署方案者；
 - 高层管理人员及核心职能主管；
 - 可存取私钥生成、储存或复原系统的个人。
- **财政资源要求：**持牌托管人须维持最低缴足股本1,000万港元及最低速动资金300万港元，银行除外。
- **准予从事的活动：**除资产保管外，亦允许在严格管控下提供质押服务及支持第三方虚拟资产转移。
- **过渡安排：**不设“被当作已获发牌”期，鼓励现有从业者立即与证监会或金管局联系启动预申请程序，以便制度生效后顺利过渡。
- **禁止未授权推广：**未获发牌或注册者不得向香港公众积极推广虚拟资产托管服务，无论推广行为发生在何处。

证监会行政总裁表示：“我们在建立虚拟资产监管框架方面可谓取得重大进展，透过构建可信、具竞争力及可持续发展的生态圈，确保香港在数字资产市场发展继续处于全球领先地位。”落实虚拟资产交易服务及托管服务提供者制度是在证监会“ASPIRe”路线图下完善香港监管框架方面迈出的关键一步，有助构建稳健及安全的虚拟资产生态圈。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR210>

New “Continuous Contract” Criteria Under Hong Kong’s Employment Ordinance Came into Effect on January 18, 2026

On June 18, 2025, the Legislative Council passed amendments to revise the working hours threshold for defining a "continuous contract" under the Employment Ordinance (the EO). These revisions officially took effect on January 18, 2026, marking a significant update to the standards for determining employment contracts in Hong Kong’s labor rights protection framework. The amendments aim to enable more employees with flexible work arrangements to qualify for statutory benefits.

Key Changes

The revisions primarily adjust the weekly working hours threshold used to determine whether an employee is employed under a "continuous contract." Under the amended Ordinance, an employee is considered to be employed under a "continuous contract" if the following criteria are met:

- The employee has been employed continuously by the same employer for four weeks or more; and
- The employee meets either of the following working hours requirements:
 - Works at least 17 hours in any single week; or
 - (If the employee works less than 17 hours in any given week) Works a total of 68 hours or more within a four-week period comprising that week and the three immediately preceding weeks.

The new regulation replaces the previous single, rigid threshold of "at least 18 hours per week" with a more flexible, two-track standard of "17 hours/week" or "68 hours/4 weeks." This change significantly relaxes the requirement for weekly hours to be met consistently, making it easier for employees with uneven work schedules but sufficient total hours (e.g., some part-time, shift-based, or project-based employees) to fall under the protection of a "continuous contract."

Under a "continuous contract," employees become eligible for various statutory entitlements—such as statutory holiday pay, annual leave, sick leave, maternity/paternity leave pay, and long service payments—provided they also meet the specific conditions for each benefit. The amendments do not alter the eligibility criteria for these benefits themselves; they only broaden the threshold for contract classification.

Burden of Proof

The Ordinance clearly stipulates that in any dispute over whether an employment contract constitutes a "continuous contract," the burden of proof rests with the employer. The employer must provide evidence demonstrating that the contract is not a "continuous contract," thereby strengthening protections for employees.

Transitional Arrangement

The new criteria apply to employment periods commencing on or after January 18, 2026. For employment periods before this date, the previous standard remains applicable: an employee must have been employed continuously for four weeks or more and worked at least 18 hours per week to meet the "continuous contract" requirement.

These revisions reflect the trend of labor regulations adapting to modern work patterns. While optimizing workforce allocation, businesses must simultaneously enhance their employment compliance management to mitigate potential legal and labor dispute risks.

香港《雇佣条例》下“连续性合约”新标准于 2026 年 1 月 18 日生效

2025 年 6 月 18 日，立法会通过修订《雇佣条例》（条例）中关于“连续性合约”工作时数的要求。新修订已于 2026 年 1 月 18 日正式生效，标志着香港劳工权益保障在雇佣合约认定标准上的重要更新，旨在使更多工作模式灵活的雇员符合享有法定福利的资格。

关键变化

此次修订主要针对认定雇员是否受雇于“连续性合约”的每周工作时数门槛进行调整。根据修订后的条例，雇员若符合以下条件，即被视为受雇于“连续性合约”：

- 已由同一雇主连续雇佣四星期或以上；及
- 符合以下任何一项工作时数要求：
 - 在任何一周内工作至少 17 小时；或
 - （在任何一周工作少于 17 小时的情况下）在包含该星期及紧接的前三个星期的四星期周期内，工作总时数达 68 小时或以上。

新规定将原有的“每周至少 18 小时”的单一刚性门槛，调整为更具弹性的“17 小时/周”或“68 小时/4 周”的双轨标准。这一变化显著降低了对每周工作时数必须达标的要求，使工作时间分布不均但总工作时数足够的雇员（例如部分兼职、轮班或项目制雇员）更易被纳入“连续性合约”的保障范围。

在“连续性合约”下，雇员在符合相关条件后，方有资格享有例如法定假日薪酬、年假、病假、产假/侍产假薪酬及长期服务金等多项法定权益。修订并未改变这些权益本身的申请条件，仅放宽了合约性质的认定门槛。

举证责任

条例明确规定，如就雇佣合约是否属“连续性合约”出现争议，举证责任在于雇主，即雇主需提供证据证明该合约不属“连续性合约”。此规定强化了对雇员的保障。

过渡期安排

新标准适用于 2026 年 1 月 18 日或之后开始的雇佣期。对于在此日期之前的雇佣期，判定“连续性合约”仍沿用旧有标准，即要求雇员连续受雇四星期或以上，且每周工作时数至少为 18 小时。

此次修订体现了劳工法规适应现代工作模式的趋势，企业在优化人力资源配置的同时，须同步提升雇佣合规管理水平，以防范潜在的法律与劳资纠纷风险。

Source 来源：

<https://www.labour.gov.hk/eng/news/EAO2025.htm>

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