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Financial Services Regulatory Update 金融服务监管资讯

2026.02.27

Hong Kong's Single-Family Offices Surpass 3,380, Contributing Over HK\$10 Billion Annually to the Economy

On February 10, 2026, the Hong Kong Financial Services and the Treasury Bureau (FSTB) and Invest Hong Kong (InvestHK) jointly announced findings from the Market Study on the Family Office Landscape in Hong Kong (the Study) conducted by Deloitte. The announcement reported that more than 3,380 single-family offices (SFOs) were in operation in Hong Kong as of end of 2025, representing an increase of approximately 680 offices over two years and equivalent to a growth of more than 25 per cent. The Study also outlined the economic contributions of SFOs and previewed upcoming legislative proposals to expand the scope of tax concessions available to family offices.

Published Updated Market Study Data and Signals Policy Direction

According to the Study, SFOs operating in Hong Kong contributed approximately HK\$12.6 billion annually to the local economy through operating expenditures alone and directly employed over 10,000 full-time professionals. The announcement noted that the actual economic benefits were expected to be even more substantial if multi-family offices and other service providers supporting family offices were taken into account.

The Secretary for Financial Services and the Treasury stated that the continued growth of Hong Kong's family office ecosystem reflected the tangible outcomes of the Government's efforts in policy formulation and institutional development. He stated that the family office and asset management sectors were evolving toward sustainable growth, intergenerational legacy, and positive impact. Under the "one country, two systems" framework, Hong Kong's position as "backed by the motherland and connected to the world" was described as offering a favorable and predictable environment with high potential for family office development.

Proposed Expanding Tax-Preferred Qualifying Investments and Highlights Market Features

The Government announced plans to introduce legislative proposals in the first half of 2026 to expand the scope of qualifying investments under the preferential tax regimes available to funds and SFOs. The proposed expansion would include asset classes such as precious metals, loans and private credit investments, and digital assets. While the announcement did not include draft legislation or technical definitions, it indicated a broader eligible-asset perimeter for tax-preferred arrangements.

The Government also expressed confidence in achieving the target set out in the Chief Executive's 2025 Policy Address to assist more than 220 family offices to establish or expand in Hong Kong between 2026 and 2028. The Director-General of Investment Promotion at InvestHK stated that overseas SFOs have shown strong interest in Hong Kong's institutional advantages and tax incentives. She highlighted that Hong Kong's preferential tax regime imposes no restrictions on the geographical location of investments, enabling family offices to invest in global assets through Hong Kong. She also noted that SFOs are generally not required to obtain a license in Hong Kong, which helps maintain a high level of privacy.

Concluded Continued Policy Support and Practical Planning Implications

The Study also highlighted Hong Kong's role in regional asset and wealth management, reporting assets under management (AUM) of approximately HK\$35 trillion (about US\$4.5 trillion) as of end-2024. As of June 2025, Hong Kong ranked second globally in the number of ultra-high-net-worth individuals and remained one of the top destinations for establishing family offices. The Government states it would continue to work closely with the industry to introduce further supporting measures to develop a robust family office ecosystem.

Remarks

The Study's findings and the Government's stated policy direction reaffirm Hong Kong's position as a leading jurisdiction for SFOs in Asia. As of end of 2025, over 3,380 SFOs were in operation in Hong Kong, compared to an estimated 2,000 offices in Singapore. This differential reflects evolving preferences among ultra-

high-net-worth families, particularly those from Mainland China, who are increasingly drawn to Hong Kong's geographic proximity, capital market access, and regulatory adaptability.

For the 2026 assessment year, both Hong Kong and Singapore offer a 0% tax rate on qualifying investment income, but their regimes differ in structure and implementation. Hong Kong's tax concession framework operates on a self-election basis without pre-approval, whereas Singapore requires prior approval from the Monetary Authority of Singapore (MAS), which may involve a lead time of up to two years. Hong Kong's minimum asset threshold is HK\$240 million (approximately US\$30.8 million), with a local spending requirement of HK\$2 million per annum. In contrast, Singapore's 13O and 13U schemes require S\$20 million to S\$50 million in assets (equivalent to HK\$115 million to HK\$288 million), along with higher local expenditure and staffing thresholds, including the mandatory employment of non-family investment professionals.

Recent reforms in Hong Kong have proposed expanding the scope of tax concessions to include virtual assets, private credit, hybrid strategies, emission derivatives, and precious metals. These measures are in the final stages of the legislative process and are expected to apply from the 2025/26 year of assessment. The regime does not mandate local incorporation or local investment deployment and permits broader definitions regarding "family", thereby accommodating multi-generational and extended family structures.

Hong Kong's strategic positioning is further supported by its role as a conduit for Mainland capital and as a gateway to the Greater Bay Area. As of end of 2024, assets under management in Hong Kong totaled approximately HK\$35 trillion (about US\$4.5 trillion), placing it among the world's largest cross-boundary wealth management centers. The relaunch of the Capital Investment Entrant Scheme (CIES) in late 2025 introduced a residency pathway for individuals investing at least HK\$30 million in permissible assets, including up to HK\$10 million in residential property.

From a regulatory perspective, SFOs in Hong Kong are generally not required to obtain a license from the Securities and Futures Commission, provided they do not serve third parties. The legal framework, grounded in common law and supported by established anti-money laundering standards, continues to reinforce Hong Kong's reputation as a reliable and confidential base for family wealth structuring.

Taken together, these features reflect Hong Kong's ongoing policy commitment to the development of its family office sector and its broader role in international wealth management. The proposed legislative developments in 2026 are expected to further shape the

scope of qualifying investments, operational structuring, and cross-border capital flows.

香港单一家族办公室数量超过 3,380 间，每年为香港经济带来过百亿港元收益

2026 年 2 月 10 日，香港财经事务及库务局与投资推广署联合公布由德勤进行的《香港家族办公室市场研究》结果。公告指出，截至 2025 年底，香港有超过 3,380 间单一家族办公室（单一家办）运作，较两年前增加约 680 间，增幅逾 25%。研究亦阐述单一家办对香港经济的贡献，并预告即将提出的立法建议，以扩大家办可享优惠税制的合资格投资范围。

公布更新的研究数据并指示政策方向

研究显示，在港运作的单一家办仅就营运开支而言，每年约为香港经济带来 126 亿港元的贡献，并直接聘用逾 10,000 名全职专业人员。公告指出，若计及联合家办及其他为家办提供支援的服务机构，实际带来的经济效益预计更为可观。

财经事务及库务局局长表示，香港家办生态圈持续增长，反映政府在政策制定及制度建设方面的努力已见成效。他指出，家办及资产管理行业正朝向可持续增长、跨代传承及发挥正面影响力的方向演进。在「一国两制」框架下，香港凭借「背靠祖国、连接全球」的优势，为家办提供具可预测性且具高发展潜力的有利环境。

建议扩大优惠税制的合资格投资范围并强调市场特性

政府宣布计划于 2026 年上半年提交立法建议，扩展适用于基金及单一家办的优惠税制之合资格投资范围。建议扩展的资产类别包括贵金属、贷款及私募债权投资，以及数字资产等。公告虽未附上草拟法例或技术性定义，但显示未来在税务优惠安排上将容纳更广泛的合资格资产范围。

政府亦对达成《行政长官 2025 年施政报告》中订明的目标充满信心，该目标为在 2026 年至 2028 年间协助逾 220 间家办来港落户或扩展业务。投资推广署投资推广总监表示，海外单一家办对香港的制度优势及税务优惠表现出浓厚兴趣。她指出，香港的优惠税制对投资地点并无限制，家办可透过香港投资全球资产；同时，单一家办在港一般无需申请牌照，有助维持高度私密，这些均为海外家办特别重视的要素。

总结持续政策支持及实际规划影响

研究亦突显香港在区域资产及财富管理中的角色，截至 2024 年底，香港的资产管理规模约为 35 万亿港元（约

4.5 万亿美元)。截至 2025 年 6 月，香港在超高净值人士数目上全球排名第二，为设立家办的主要目的地之一。政府表示将继续与业界紧密合作，推出更多配套措施，以发展完善的家办生态圈。

结语

研究结果及政府所表明政策方向，重申香港作为亚洲单一家办领先司法管辖区的地位。截至 2025 年底，香港有逾 3,380 间单一家办运作，对比新加坡约 2,000 间。这一差距反映超高净值家族（尤其来自中国内地者）在选择家办设址时的偏好正逐步转向香港，原因包括地理邻近性、资本市场通道及监管灵活性。

在 2026 评税年度，香港与新加坡均对合格投资收益提供 0% 税率，但两地制度在架构与执行上有所不同。香港的税务优惠框架采自我选择机制，毋须事前批核；新加坡则须向新加坡金融管理局申请事前批核，审批程序可能需时长达两年。香港的最低资产门槛为 2.4 亿港元（约 3,080 万美元），并设有每年 200 万港元的本地开支要求；相较之下，新加坡的 13O 及 13U 计划要求资产介乎 2,000 万至 5,000 万新加坡元（约 1.15 亿至 2.88 亿港元），并设较高的本地开支及人员门槛，包括必须聘用非家族的投资专业人员。

香港近期的改革建议扩大税务优惠涵盖范围，纳入虚拟资产、私募债权、混合策略、排放衍生工具及贵金属等。相关措施已进入立法程序的最后阶段，预期自 2025/26 评税年度起适用。该制度并不强制要求在本地产立公司或在本地部署投资，且允许更广义的「家族」定义，以涵盖多代及扩展家族结构。

香港策略定位亦受惠于其作为内地资金中转站及通往大湾区的门户角色。截至 2024 年底，香港的资产管理规模约为 35 万亿港元（约 4.5 万亿美元），使其成为全球最大型的跨境财富管理中心之一。2025 年底重新启动的资本投资者入境计划为投资至少 3,000 万港元于合格资产（包括最多 1,000 万港元于住宅物业）的个人提供居留途径。

在监管层面上，若单一家办不对第三方提供服务，通常无需向香港证券及期货事务监察委员会申请牌照。香港的法律框架以普通法为基础，并有既定的反洗钱标准支撑，持续强化香港作为家族财富结构安排的可靠且具保密性的基地。

综合而言，上述特点反映香港在发展家办业界上的持续政策承诺，以及其在国际财富管理中的重要角色。预期 2026 年提出的立法发展，将进一步影响合格投资范围、营运架构及跨境资金流动的安排。

Source 来源:

<https://www.info.gov.hk/gia/general/202602/10/P2026021000234.htm>

Hong Kong Securities and Futures Commission Directs IPO Sponsors to Conduct Internal Reviews to Rectify Serious Deficiencies in the Preparation of New Listing Documents

On January 30, 2026, the Hong Kong Securities and Futures Commission (SFC) issued a circular to licensed corporations carrying out sponsor work, highlighting serious deficiencies observed in the preparation of listing documents amid a surge in new listing applications in 2025. This action, taken jointly with The Stock Exchange of Hong Kong Limited (SEHK) aimed to reinforce sponsors' gatekeeping role in upholding the quality of new listings and investor confidence in the capital market.

The circular addressed potential non-compliance with regulatory obligations under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code of Conduct), the Corporate Finance Adviser Code of Conduct (CFA Code), Additional Competence Requirements for Corporations and Individuals Engaging in Sponsor and Compliance Adviser Work (Sponsor Guidelines), and the Rules Governing the Listing of Securities on SEHK (Listing Rules).

Identifies Serious Deficiencies in Listing Document Preparation

The SFC identified serious deficiencies in the preparation of some listing documents and responses to regulatory comments, as well as failures to attend to key processes at the offer stage, which suggested that certain sponsors lacked a thorough understanding of listing applicants or failed to perform reasonable due diligence. For instance, draft listing documents often featured unclear descriptions of business models, excessive promotional language, and selective industry data that overstated market positions, potentially hindering investors' ability to form informed opinions on applicants' shares, financial condition, and profitability. Specific cases included inadequate disclosures on financial fluctuations, historical non-compliance, legal proceedings, sanction-related risks, and competitive landscapes, as well as omissions of bribery incidents involving directors that raised questions about suitability for listing.

These issues indicated potential non-compliance with paragraphs 17.1(b), 17.2(b), 17.4(a) and (b), and 17.6(d) of the Code of Conduct, which require sponsors to conduct thorough due diligence and ensure listing documents are substantially complete before submission. Additionally, listing documents had become

unreasonably lengthy, with excessive repetition and boilerplate disclosures, prompting the SFC to warn that vetting might be suspended if documents exceeded reasonable limits, such as a main body not surpassing 300 pages excluding appendices like accountants' reports.

Highlights Resource Mismanagement and Over-Reliance on Third Parties

The SFC also noted significant resource mismanagement among sponsors, including over-reliance on experts and third parties such as legal advisers, accountants, and valuers without adequate assessments of their competency and resources, in breach of paragraphs 17.6(g) and 17.7(a) of the Code of Conduct. Concerns extended to insufficient capacity of sponsor principals, individuals appointed by sponsors to supervise transaction teams under the Sponsor Guidelines, to oversee engagements, with some principals handling up to 19 active listing engagements simultaneously, raising doubts about their ability to provide adequate supervision as required by Note 2(B) to paragraph 17.11(c) of the Code of Conduct and paragraph 3.1.1 of the Sponsor Guidelines.

Furthermore, sponsors employed staff lacking requisite knowledge, skills, and experience in Hong Kong initial public offerings (IPOs), including a high proportion of itinerant professionals (ITPs), individuals visiting Hong Kong to conduct regulated activities for not more than 45 days annually, who had not passed the required Licensing Examination for Securities and Futures Intermediaries (LE) Paper 16 administered by the Hong Kong Securities and Investment Institute (HKSI). This led to tightened examination requirements, now mandating passage of HKSI LE Papers 1 and 16 before engagement in sponsor work, with breaches prohibiting individuals from such activities.

Requires Immediate Reviews and Thematic Inspections

In light of these concerns, the SFC required the 13 sponsors that received a joint letter from the SFC and SEHK in December 2025 citing specific cases of concerns, as well as sponsors with strained principals, to complete comprehensive reviews on the concerns raised and, on their resources, available to conduct sponsor work, respectively, within three months. All sponsors are required to report to the SFC the ratio of active listing engagements undertaken to the number of appointed sponsor principals, and any staff engaged in IPO sponsor work who have not passed the required examination within prescribed timeframe. Sponsors with principals designated to simultaneously supervise or participate in six or more active listing engagements must provide the SFC with a viable rectification and resource plan.

The SFC will commence a thematic review on sponsors soon, including on-site inspections to identify breaches, ascertain resources issues, and assess management supervision. Where sponsors provide materially incomplete or unsatisfactory responses or listing documents are unreasonably lengthy, the vetting process may be suspended, with the SFC notifying regulatory counterparts; as at December 31, 2025, vetting of 16 listing applications had been suspended. In serious cases, the SFC may restrict sponsors' business scope and the number of active listing engagements.

The measures outlined in the circular underscore the critical need for robust due diligence and resource management to sustain the integrity of Hong Kong's capital market as a leading international fundraising center, where over 110 listings in 2025 raised approximately HK\$286 billion. By enforcing higher standards, these actions enhance regulatory clarity and market trust, facilitating smoother capital flows while emphasizing the value of expert guidance in assessing compliance, updating internal controls, and preparing for inspections to navigate evolving expectations effectively.

香港证券及期货事务监察委员会指示上市保荐人进行内部检讨，以纠正招股文件拟备工作中的严重缺失

2026年1月30日，证券及期货事务监察委员会（证监会）向从事保荐人工作的持牌法团发出通函，指出在2025年新上市申请激增期间，拟备上市文件时出现的若干严重缺失。此项行动与香港联合交易所有限公司（联交所）共同采取，旨在强化保荐人在维护新股上市质素及资本市场投资者信心方面的把关角色。

该通函指出，部分保荐人可能未能遵守《证券及期货事务监察委员会持牌人或注册人操守准则》（《操守准则》）、《企业融资顾问操守准则》（CFA Code）、《适用于从事保荐人和合规顾问工作的法团及个人的额外胜任能力规定》（《保荐人指引》）及《联交所证券上市规则》（统称《上市规则》）等监管规定的潜在情况，并就相关监管责任提出警示。

发现上市文件拟备的严重缺失

证监会发现，部分上市文件及对监管意见的回复存在严重缺失，且在发售阶段未能妥善处理关键程序，显示若干保荐人对上市申请人未有透彻了解或未有在提交申请及回复监管查询前进行合理的尽职审查。草拟本常见问题包括对商业模式描述不清、过度使用宣传性语言，以及选择性呈列行业数据以夸大市场地位，从而妨碍投资者就申请人之股份、财务状况及盈利能力作出明智判断。

具体个案包括：对财务表现重大波动、历史违规情况、法律诉讼、制裁相关风险及竞争格局等披露不足；以及

未披露涉及董事（兼控股股东）之贿赂事件，亦未就这些事件对申请人上市适宜性或董事之胜任与诚信作出分析或保荐人尽职审查。上述情况或已违反《操守准则》第 17.1(b)、17.2(b)、17.4(a)及 17.6(d)段，该等条文要求保荐人在提交申请前进行全面尽职审查并确保上市文件实质上完整。

此外，上市文件篇幅不合理地膨胀，常见重复内容及套用模板式披露，致使要点不明。证监会警告，若上市文件不合理冗长或回复监管意见实质不完整或不令人信纳，审理程序或会被暂停；一般而言，证监会期望上市文件主体内容总页数不超过 300 页（不包括附录内之会计师报告、估值报告及（适用于采矿公司之）合资格人士报告）。

指出资源管理失当及过度依赖第三方

证监会亦注意到部分保荐人在资源管理上存在重大问题，包括过度依赖法律顾问、会计师、估值师等外部专家或第三方执行特定工作，却未有充分评估其胜任能力及资源，可能违反《操守准则》第 17.6(g)及 17.7(a)段。另有保荐人主要人员（按《保荐人指引》获委任以监督交易小组之人士）之监督能力不足，部分主要人员同时监督多宗活跃上市委聘项目，个别情况下高达 19 宗，令人对其能否按《操守准则》第 17.11(c)段附注 2(B)及《保荐人指引》第 3.1.1 段所要求提供充分监督产生严重疑虑。

同时，部分保荐人聘用之职员欠缺处理香港首次公开招股（IPO）所需之知识、技能及经验，当中包括大量流动专业人员（ITPs），以及未能在规定时限内通过由香港证券及投资学会（HKSI）管理之证券及投资学会资格考试卷十六的个人。有鉴于此，证监会已收紧考试要求，现时所有从事首次公开招股保荐人工作的人士（除获豁免者外）须在首次从事该等工作前不多于三年内通过 HKSI 资格考试卷一及卷十六；未符合者不得从事相关工作。

要求即时检讨及展开主题视察

鉴于上述关注，证监会要求于 2025 年 12 月收到联合函件并被点名之 13 名受关注保荐人，以及资源负荷过重之保荐人，分别在三个月内就所列关注事项及其可用资源完成全面内部检讨。所有保荐人亦须向证监会申报活跃上市委聘项目数目与获委任主要人员数目的比例，以及任何在规定时限内尚未通过所需考试而仍从事 IPO 保荐人工作之人员情况。对于已指派任何主要人员同时监督或参与六宗或以上活跃上市委聘项目的保荐人，须向证监会提交可行的纠正及资源计划，并展示负责任的资源管理安排。

证监会将很快展开针对保荐人的主题检视，包括进行现场视察，以识别违规情况、厘清资源问题及评估管理层监督成效。若保荐人多次提交不达标的上市文件或提供不令人信纳的回复，证监会可在现行监管框架下采取适当行动；在严重个案中，证监会或会限制该保荐人的业务范围及其可处理的活跃上市委聘数目。截至 2025 年 12 月 31 日，已有 16 宗上市申请之审理流程被暂停，证监会亦会就审理流程暂停情况通知其监管同业。

通函所述措施强调，为维持香港作为领先国际集资中心的地位，并保障资本市场的完整性与投资者信心，保荐人必须落实严谨的尽职审查与妥善的资源管理。2025 年超过 110 宗成功上市，集资额约 2,860 亿港元，显示市场活动活跃；惟在执行标准提升与监管明确化的背景下，保荐人应加强内部控制、更新合规安排、并准备接受监管检视，以确保在不断演变的监管期望下能有效履行其把关职责，促进资本顺畅流动并维护市场信任。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR16>
<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=26EC4>
<https://apps.sfc.hk/edistributionWeb/api/circular/openAppendix?lang=EN&refNo=26EC4&appendix=0>

Hong Kong Securities and Futures Commission and The Hong Kong Monetary Authority Jointly Consult on Standard Calculation Periods Under OTC Derivative Clearing Rules

On January 29, 2026, The Hong Kong Securities and Futures Commission and the Hong Kong Monetary Authority launched a joint consultation on introducing a standard calculation periods under Hong Kong's over-the-counter (OTC) derivatives Clearing Rules. Under the current approach, the list of clearing calculation periods needs to be updated regularly, which adds operational complexity for market participants and supervisors.

The regulators propose that, with effect from March 1, 2027, a set of standard calculation periods would be designated "once and for all" for each year, so firms can rely on a stable timetable when assessing whether they meet central clearing thresholds. This is intended both to streamline the operation of the Clearing Rules and to give derivative dealers greater certainty in identifying future calculation periods for compliance purposes.

Stakeholders were invited to submit comments to the SFC or HKMA by February 27, 2026, and the joint consultation paper was made available on both regulators' websites.

香港证券及期货事务监察委员与香港金融管理局就场外衍生工具《结算规则》下的标准计算期间展开联合咨询

2026年1月29日，香港证券及期货事务监察委员会与香港金融管理局就香港场外衍生工具《结算规则》下引入标准化计算期间展开联合咨询。现行做法下，《结算规则》所列明的结算计算期间清单须定期更新，增加了市场参与者及监管机构在操作上的复杂性。

监管机构建议由2027年3月1日起，一次过为每个历年指定一套标准计算期间，让机构在评估自己是否触及强制中央结算门槛时，可依循稳定和可预期的时间表。有关安排旨在简化《结算规则》的运作，并使衍生工具交易商在识别未来计算期间以履行合规义务时具备更大确定性。

相关持份者需于2026年2月27日或之前向证监会或金管局提交意见。联合咨询文件已上载于两家监管机构的网站。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR13>

Hong Kong Securities and Futures Commission Cautions Against Ramp and Dump Schemes Involving Impersonation of Stock Commentators

On February 11, 2026, The Hong Kong Securities and Futures Commission (SFC) cautioned investors about ramp and dump schemes involving fraudsters impersonating well-known stock commentators. The term “ramp and dump” describes a form of stock market manipulation in which fraudsters first ramp up (artificially inflate) the price and/or trading volume of a stock by disseminating false or misleading information or placing coordinated buy orders, and then dump (rapidly sell) their holdings once the price has been pushed to an artificially high level, leaving other investors with losses when the price falls back. These scams typically involve fraudsters using social media platforms and instant messaging apps to lure investors into buying certain stocks with promises of insider information or guaranteed profits, before selling out at elevated prices and causing the share price to collapse.

The SFC noted that the fraudsters often create fake online profiles and forged documents to impersonate reputable stock commentators or market professionals and may also direct victims to fraudulent trading platforms where they encounter difficulties in withdrawing funds. In some cases, after investors have suffered losses, fraudsters approach them again, claiming they can help recover the losses in exchange for further payments or fees, which results in additional losses when the fraudsters disappear.

Investors were warned to be particularly wary of unsolicited stock tips or investment advice received via social media, instant messaging apps or online chat groups, especially when the identity and credentials of the person giving the advice cannot be independently verified. The SFC reminds investors that offers of high returns with little or no risk, requests to transfer funds to personal bank accounts, and invitations to trade on unlicensed platforms are all red flags commonly associated with ramp and dump scams.

The SFC urged anyone who suspects that they have been targeted by such schemes, or who has encountered suspicious investment invitations, to contact the SFC or the Police immediately. Investors are also encouraged to consult the SFC’s Alert List and the Police’s Anti-Deception Coordination Centre resources for information on known unlicensed activities and scams and to help safeguard themselves against online investment fraud.

香港证券及期货事务监察委员会警惕伪装股评人「唱高散货」的投资骗局

2026年2月11日，香港证券及期货事务监察委员会（证监会）提醒投资者，提防不法分子假冒知名股票评论员，参与所谓「唱高散货」骗局。所谓「唱高散货」，是指不法分子先以散布虚假或具误导性消息，或透过协调买盘等方式，人为唱高某只股票的价格或成交量，然后在股价被推高至不合理水平时，迅速散货所持股份，待股价回落时，令其他投资者蒙受损失。此类骗局往往涉及不法分子利用社交媒体平台及即时通讯应用程序，以声称掌握内幕消息或稳赚不赔为诱因，游说投资者买入指定股份，然后在高位出货，导致股价急挫。

证监会注意到，不法分子往往会建立虚假的网上身份和伪造文件，假冒声誉良好的股票评论员或市场专业人士，并可能诱使受害人使用欺诈性交易平台，令其在提取资金时遇到困难。在部分个案中，投资者蒙受损失后，不法分子再度接触他们，自称可以协助追回损失，但要求先支付额外费用或款项，结果在收款后失去联络，令受害人再度受骗。

证监会提醒投资者，对透过社交媒体、即时通讯应用程序或网上聊天室等渠道主动推送的股票贴士或投资意见必须格外警惕，尤其是在无法独立核实对方身份及专业资格的情况下。任何声称高回报、几乎无风险的投资机会，要求将资金转入个人银行账户，或邀请在无牌平台进行交易，均属「唱高散货」骗局常见的风险警号。

证监会呼吁，如怀疑遭到此类骗局针对，或收到任何可疑投资邀请，投资者应立即联络证监会或警方举报。投资者亦应善用证监会的警示名单及警方反诈骗协调中心

的相关资源，查阅已知无牌及诈骗活动资料，并加强防范网上投资诈骗的意识。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR22>

Hong Kong Monetary Authority Publishes Practice Guide on Cloud Adoption

The Hong Kong Monetary Authority (HKMA) issued a new “Practice Guide on Cloud Adoption” to provide enhanced supervisory guidance and share good industry practices to help authorized institutions (AIs) unlock the potential of cloud technology in a responsible manner under its “Fintech 2030” strategy. The HKMA noted that banks in Hong Kong are actively leveraging cloud to support digital transformation and uplift operational resilience and efficiency, with cloud-related projects now accounting for about 80% of reportable technology outsourcing initiatives and roughly one-third to one-half of these involving critical banking systems, often in increasingly complex hybrid and multi-cloud environments.

The Practice Guide expands the number of cloud-related domains covered from four to eight, namely: (1) governance and oversight; (2) risk assessment and due diligence; (3) cloud service provider contractual provisions and related controls; (4) cloud resilience and exit strategy; (5) cloud security and data protection; (6) incident management; (7) ongoing monitoring; and (8) workforce strategy and empowerment. Through these domains, the Guide augments supervisory guidance in areas such as cloud record management, resilience by design and exit testing, supply-chain management, integrated monitoring and cloud workforce strategy, with particular focus on third-party dependency, concentration risk, security risk, data governance. The HKMA noted that these areas were also being highlighted by international standard-setting bodies in light of the evolving risk landscape.

To enhance usability, the guidance is structured on a “lifecycle” basis and adopts a dual-layered design comprising high-level principles drawn from relevant Supervisory Policy Manual modules (including OR-2 on Operational Resilience, SA-2 on Outsourcing and TM-G-1 on General Principles for Technology Risk Management) alongside good practices observed by the HKMA in its supervisory work that AIs may follow to help achieve compliance.

The HKMA expected AIs adopting cloud technology to apply these high-level principles in a proportionate manner commensurate with the risk profile and criticality of their cloud arrangements, and to adopt the good

practices where appropriate, and has at the same time superseded its previous 2022 “Guidance on Cloud Computing”. The HKMA stated that it will continue to monitor developments and engage with the industry “with a view to further facilitate and promote the responsible adoption of cloud technology”.

香港金融管理局公布《云端实务指引》

香港金融管理局（金管局）根据其「金融科技 2030」策略公布全新的《云端实务指引》，为采用云端科技的认可机构提供进一步的监管指引及业界良好实务参考，协助银行在负责任的前提下善用云端技术。金管局指出，本地银行利用云端支持数码转型并提升营运韧性与效率，目前约八成须向金管局申报的科技外判项目涉及云端，当中约三分之一至一半涉及关键银行系统，且云端模式已由单一私有或公有云演至更复杂的混合云及多云环境。

《实务指引》将云端相关范畴由原来的四个扩展至八个，分别为：（一）管治及督导；（二）风险评估及尽职审查；（三）云端服务供货商合约条款及相关控制；（四）云端韧性及退出策略；（五）云端安全及数据保护；（六）事故管理；（七）持续监察；以及（八）人力策略及赋能。透过上述范畴，指引在云端纪录管理、韧性导向的设计及退出测试、供应链管理、整合监察及云端人才策略等方面补充具体监管期望，并特别强调第三方依赖、集中风险、保安风险、数据管治等重点，这些亦是国际标准制订机构在最新风险环境下持续关注的领域。

为提高可用性，指引采用「生命周期」编排，并以双层结构呈现：一方面，归纳并重申《监管政策手册》相关章节（包括 OR-2 运作稳健性、SA-2 外判及 TM-G-1 科技风险管理的一般原则等）中的高层原则；另一方面，加入金管局在监管工作中观察到的良好实务，供认可机构参考，以协助其切实符合上述原则。

金管局期望采用云端技术的认可机构，能按其云端安排的风险特性及重要性，按比例应用相关高层原则，并在适当情况下采纳指引所载良好实务。同时，金管局已以本次《云端实务指引》取代 2022 年发出的《云端运算指引》，并表示将继续密切监察市场发展及与业界沟通，进一步促进和推动在香港审慎及负责任地采用云端技术。

Source 来源:

<https://brdr.hkma.gov.hk/eng/doc-ldg/docId/getPdf/20260108-3-EN/20260108-3-EN.pdf>

Hong Kong Monetary Authority publishes Hong Kong Taxonomy for Sustainable Finance Phase 2A

On January 22, 2026, The Hong Kong Monetary Authority (HKMA) published the Hong Kong Taxonomy for Sustainable Finance (Phase 2A) positioning it as a

key building block to facilitate green and sustainable capital flows and support Hong Kong's transition to a low-carbon economy.

Phase 2A broadened sector and activity coverage, introduced transition activities, and added a climate change adaptation objective. It was generally welcomed by banks, asset managers, listed companies, industry bodies, NGOs, and public entities as a useful tool for product development, disclosure, and risk management.

The Phase 2A Prototype, issued for consultation on September 8, 2025, expanded the taxonomy's coverage beyond the initial sectors and activities in Phase 1, consultation respondents broadly welcomed the Phase 2A prototype's wider sector and activity coverage (including additional energy, buildings and transport activities), the inclusion of transition activities that recognize decarbonization pathways rather than only "end-state" green activities, and the addition of climate adaptation and "do no significant harm" criteria, but they also highlighted concerns about the need for clearer and more practical technical screening criteria and thresholds, data availability and proportionality (particularly for smaller firms and certain sectors), and interoperability with other taxonomies and existing market practices. In response, the HKMA refined the taxonomy by clarifying activity descriptions, eligibility criteria and technical thresholds, adding further examples and explanatory material to support real-world use, adjusting selected criteria to reflect Hong Kong-specific conditions and data constraints, and explaining how the Hong Kong Taxonomy maps to major overseas taxonomies while remaining locally tailored.

The HKMA stressed that the Hong Kong Taxonomy is a living document and that work on the next phase is already underway. Future enhancements will continue to be informed by market developments, government policies, industry priorities and technological advances, with the HKMA committing to ongoing engagement with banks and broader stakeholders through consultations and supervisory dialogue as the taxonomy is expanded and refined.

香港金融管理局发表第 2A 阶段《香港可持续金融分类目录》

于 2026 年 1 月 22 日, 香港金融管理局 (金管局) 发布第 2A 阶段《香港可持续金融分类目录》, 将其定位为推动绿色和可持续资本流向、支持香港迈向低碳经济转型的重要基础建设之一。

第 2A 阶段 在扩展行业与活动范围、引入转型活动及气候适应目标方面, 整体上获得银行、资产管理人、上市公司、业界组织、非政府组织及公共部门的正面反馈, 认为有助产品设计、信息披露及风险管理应用。

第 2A 阶段原型于 2025 年 9 月 8 日展开公众咨询, 在第一阶段已涵盖的若干行业及活动基础上, 扩展至更多界别, 咨询反馈普遍认同第 2A 阶段 原型在行业及活动覆盖 (包括更多能源、建筑及运输活动)、承认减碳路径而非只着眼终局的绿色状态的转型活动, 以及加入气候适应与「不造成重大损害」等要素方面的方向, 但亦提出若干关注, 包括: 技术筛选标准及门槛需更明确、更具操作性; 部分数据取得的可行性与比例性 (尤其对中小机构及个别行业) 需要兼顾; 以及与其他分类标准及既有市场做法的互通性问题。对此, 金管局在最终版本中进一步厘清活动描述、合资格准则及技术门槛, 加入更多案例及说明材料, 协助市场在真实场景中应用; 同时就若干标准作出适度调整, 以反映香港本地情况及数据限制, 并解释香港分类目录如何与主要海外分类标准进行对映, 同时保持本地特色及适用性。

金管局强调金管局将持续更新《香港可持续金融分类目录》, 并正落实下一阶段的推展工作。未来的优化将继续参考市场发展、政府政策、业界重点及科技进步, 并透过咨询及监管对话, 持续与银行及更广泛持份者保持沟通, 在扩展及完善分类目录的过程中, 确保其既具国际联通性, 亦贴近香港市场实际需要。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2026/01/20260122-3/>
[https://brdr.hkma.gov.hk/eng/doc-ldg/docId/getPdf/20260122-3-EN/Consultation%20Report:%20Prototype%20of%20Hong%20Kong%20Taxonomy%20for%20Sustainable%20Finance%20\(Phase%20A\).pdf](https://brdr.hkma.gov.hk/eng/doc-ldg/docId/getPdf/20260122-3-EN/Consultation%20Report:%20Prototype%20of%20Hong%20Kong%20Taxonomy%20for%20Sustainable%20Finance%20(Phase%20A).pdf)

Hong Kong Office of the Privacy Commissioner for Personal Data Reports on 2025 Work and Intervenes in Three Data Security Incidents to Safeguard Personal Data

On February 3, 2026, the Hong Kong Office of the Privacy Commissioner for Personal Data ("PCPD") reported its work statistics for 2025, covering complaint trends, public enquiries, data breach notifications, compliance checks, and enforcement actions under the anti-doxxing regime. The PCPD also reported three incidents involving the security of employees' personal data.

PCPD's Work in 2025

- **Complaint Cases Increased by 23%:** The PCPD received a total of 4,228 complaints in 2025, representing an increase of approximately 23% compared with 2024.
- **Public Enquiries Remained at a High Level:** The PCPD handled 17,691 public enquiries in

2025, a slight decrease of 2% from 2024. In addition, the PCPD received 1,163 enquiries relating to suspected personal data fraud, a figure comparable to that in 2024.

- **Data Breach Notifications Increased by 21%:** The PCPD received 246 data breach notifications in 2025. Among these, 81 incidents involved hacking attacks, accounting for 33% of all data breach incidents. The PCPD also initiated 435 compliance checks during the year, representing an increase of about 9% compared with 2024.
- **Continued Enforcement under the Anti-Doxxing Regime:** Following the 2021 amendments to the Personal Data (Privacy) Ordinance (“PDPO”) criminalizing doxxing acts, the PCPD continued its robust enforcement efforts. Key 2025 figures include:
 - 308 doxxing cases handled, a year-on-year decrease of 30%. Monetary disputes (45%) and family/relationship disputes (24%) were the most common triggers.
 - 147 criminal investigations initiated, with 47 cases referred to the Police for follow-up. 18 arrests made during the year.

Data Security Incidents Involving Three Organizations

The PCPD reported three incidents involving improper handling of employee personal data by employers, resulting in disclosure or unauthorized access. The PCPD found that the organizations concerned had contravened Data Protection Principle (DPP) 3(1) or DPP 4(1) in Schedule 1 to the PDPO.

DPP 3(1) prohibits the use (including disclosure or transfer) of personal data for a new purpose without the prescribed consent of the data subject. DPP 4(1) requires data users to take all practicable steps to protect personal data against unauthorized or accidental access, processing, loss or use.

Case 1: Security Service Company Disclosed Termination Notice in a Work Chat Group

A supervisor sent a termination notice containing the employee’s name and HKID Card number to a work-related instant messaging group, thereby disclosing the employee’s personal data to all group members. The PCPD found that such disclosure exceeded the original purpose of data collection (handling employment matters) and constituted the use of personal data for a new purpose without prescribed consent, thereby contravening DPP 3(1). An Enforcement Notice was served directing the company to ensure deletion of the notice and any copies by group members, formulate policies on handling

employment-related personal data and enhance staff training.

Case 2: Hotel Department Head Failed to Lock Drawer Containing Staff Appraisal Forms

A hotel’s security department head forgot to lock a drawer containing performance appraisal forms of all departmental staff. An employee inadvertently accessed the personal data while searching for other documents. The PCPD determined that the hotel had failed to take all practicable steps to safeguard the personal data from unauthorized access, thereby contravening DPP 4(1). An Enforcement Notice was issued directing the hotel to implement monitoring measures and formulate a training plan to strengthen staff awareness of personal data protection.

Case 3: Social Welfare Organization Saved Dismissal Document in Shared Folder

An administrative staff member mistakenly saved a scanned copy of an employee dismissal document—including salary, appraisal information, and dismissal reasons—into a departmental shared folder, making it accessible to all staff. The PCPD found that the organization had failed to take adequate data security measures, contravening DPP 4(1). A warning letter was issued requiring the organization to improve internal procedures, strengthen monitoring and provide additional staff training on personal data protection.

PCPD Calls for Enhanced Protection of Employee Personal Data

The PCPD emphasized that employers must integrate employee data protection into their core data governance framework and recommended the following measures:

- Establish a Personal Data Privacy Management System and formulate clear data security policies.
- Strengthen internal workflows and policies.
- Implement ongoing monitoring mechanisms.
- Provide targeted training, particularly for staff handling sensitive data.
- Enhance communication with employees to ensure operationally aligned data protection measures.

The PCPD stated that they would continue to take resolute enforcement actions to ensure adequate protection of personal data in Hong Kong.

香港个人资料私隐专员公署发布 2025 年工作报告并介入三宗资料保安事故

2026 年 2 月 3 日，香港个人资料私隐专员公署（“私隐专员公署”）公布 2025 年全年工作情况，包括投诉趋势、

公众查询、资料外洩事故通报、循规审查及打击“起底”行为的执法数据，同时报告三间机构的个人资料保安事故。

2025 年工作报告

- **投诉个案上升 23%:** 2025 年私隐专员公署共接获 4,228 宗投诉，较 2024 年上升约 23%。
- **公众查询维持高水平:** 2025 年共接获 17,691 宗公众查询，较 2024 年轻微下降 2%。另有 1,163 宗怀疑诱骗个人资料查询，数字与 2024 年相似。
- **资料外泄事故通报增 21%:** 2025 年私隐专员公署共接获 246 宗资料外泄通报，其中涉及黑客入侵的资料外泄事故为 81 宗，占全部资料外泄事故的 33%。此外，私隐专员公署于 2025 年进行了 435 次循规审查，较 2024 年增加约 9%。
- **持续打击“起底”行为:** 自 2021 年修订《个人资料（私隐）条例》（《私隐条例》），将“起底”行为刑事化后，私隐专员公署保持高强度执法。2025 年执法数据：
 - 共处理 308 宗“起底”个案，按年减少 30%。其中以金钱纠纷（45%）及家庭/感情纠纷（24%）最常见。
 - 就 147 宗“起底”个案展开刑事调查，其中 47 宗转介予警方继续跟进。2025 年共有 18 人被拘捕。

三间机构的个人资料保安事故

私隐专员公署公布早前介入的三宗涉及雇主处理员工资料不当而导致个人资料被披露或被未经授权查阅的事故，并裁定有关机构违反《私隐条例》附表 1 的保障资料第 3(1) 或第 4(1) 原则。

第 3 (1) 原则订明，如无有关的资料当事人的订明同意（即当事人自愿给予的明示同意），个人资料不得使用（包括披露及转移）于新目的，即原先收集资料时拟使用的目的或相关目的以外的目的；第 4 (1) 原则订明，资料使用者须采取所有切实可行的步骤，以确保由资料使用者持有的个人资料受保障而不受未获准许的或意外的查阅、处理、丧失或使用所影响。

个案一：保安服务公司在工作群组披露员工解雇资料
 投诉人的上司在即时通讯群组中发送含有其姓名及香港身份证号码的终止雇佣通知书，导致资料被披露予群组所有成员。私隐专员公署认为此举超出原来收集资料的目的（处理雇佣事宜），属使用于“新目的”，违反保障资料第 3(1) 原则。私隐专员公署向涉事公司发出执行通知，要求删减资料、制定政策及加强员工培训。

个案二：酒店主管未锁上抽屉致员工评核表被察看

一间酒店的保安部门主管忘记锁上存有全体员工评核表的抽屉，员工在寻文件时无意中翻阅到载有个人资料的评核表。私隐专员公署裁定酒店未采取“所有切实可行的步骤”防止未经授权查阅，违反保障资料第 4(1) 原则。私隐专员公署向涉事酒店发出执行通知，要求加强监察措施及制定培训计划。

个案三：社福机构误将解雇文件扫描本存入共用资料夹
 行政职员误把含有员工薪金、评核及解雇原因等资料的扫描本存入部门共用档案，致所有员工可阅览。私隐专员公署裁定机构未尽保安责任，违反保障资料第 4(1) 原则。私隐专员公署向涉事社福机构发出书面警告，要求改善流程、加强监察措施，并加强培训。

私隐专员公署呼吁加强雇员资料保障

私隐专员强调雇主必须把保障员工资料纳入数据管治核心，并提出五项建议，包括：

- 建立“个人资料私隐管理系统”，指定清晰的个人资料保安政策，将保障个人资料私隐纳入机构的核心价值。
- 完善工作流程与政策。
- 实施持续监察。
- 为处理敏感资料员工提供培训。
- 加强雇主与员工沟通。

私隐专员公署表示会继续果断执法，确保市民个人资料获得充分保障。

Source 来源：

https://www.pcpd.org.hk/english/news_events/media_statements/press_20260203.html

Hong Kong Green and Sustainable Finance Cross-Agency Steering Group Announces Strategic Priorities for 2026–2028 to Strengthen Hong Kong’s Role as a Global Sustainable Finance Center

The Hong Kong Green and Sustainable Finance Cross-Agency Steering Group (Steering Group) held its twelfth meeting on January 29, 2026 and formally announced its strategic priorities for 2026–2028. The new phase of work aims to build on the existing foundation to further consolidate Hong Kong’s competitive edge in global sustainable finance and to develop a more resilient, forward-looking, and internationally aligned sustainable finance ecosystem.

Strategic Priorities for 2026–2028

According to the Steering Group, the new phase of strategic work is structured around two key pillars:

- Consolidating and Strengthening Hong Kong’s Position as a Sustainable Finance Center:

- **Strengthening the sustainability disclosure ecosystem:** advancing sustainability disclosures, sustainability assurance, and transition plan disclosure quality, while promoting the effective use of technology in disclosure and regulatory processes.
- **Expanding and deepening sustainable finance markets:** facilitating sustainable capital flows through Hong Kong and strengthening cross-border collaboration on carbon markets
- **Enhancing external engagement:** elevating Hong Kong's international profile through hosting major events and participating in global policy dialogues.
- Supporting talent development: continuing capacity-building initiatives and industry training programs.
- Developing Hong Kong's Strengths in Emerging Areas
 - **Scaling transition finance:** issuing practical guidance, enabling tools, and case studies to encourage broader industry adoption of transition planning.
 - **Supporting adaptation finance:** enhancing market readiness, identifying capability gaps, promoting product innovation and development, and strengthening physical climate risk assessment to address extreme weather and climate-related risks

Progress Update on the Roadmap on Sustainability Disclosure

The meeting also reviewed progress on the implementation of Hong Kong's Roadmap on Sustainability Disclosure:

- The launch of the Consultation on the Proposed Regulatory Framework for Sustainability Assurance in Hong Kong in December 2025.
- The publication of Hong Kong Taxonomy for Sustainable Finance (Phase 2A) in January 2026, expanding the taxonomy from 12 to 25 economic activities, adding transition elements, and introducing a new environmental objective on climate change adaptation to address rising climate risks
- The development of transition planning guidance for the banking sector, advancement of carbon market initiatives, and hosting major sustainable finance events.

The Roadmap aims to ensure that large publicly accountable entities in Hong Kong fully adopt the ISSB Standards no later than 2028.

The Co-Chair of the Steering Group and Chief Executive Officer of the Securities and Futures Commission emphasized that the updated priorities will ensure Hong Kong remains globally aligned, forward-looking, and responsive to market needs.

The Co-Chair of the Steering Group and Chief Executive of the Hong Kong Monetary Authority noted that Hong Kong's sustainable finance market has witnessed significant development in recent years, and the new strategic priorities will reinforce the foundations for a robust sustainable finance ecosystem while positioning Hong Kong to capture emerging opportunities in Asia's transition toward a low-carbon and climate-resilient economy.

香港绿色和可持续金融跨机构督导小组公布 2026–2028 年策略重点，推动香港成为全球可持续金融中心

香港绿色和可持续金融跨机构督导小组（督导小组）于 2026 年 1 月 29 日举行第十二次会议，并正式公布 2026–2028 年策略重点。新一阶段工作旨在在既有基础上进一步巩固香港在全球可持续金融领域的竞争优势，并建立更具韧性、前瞻性和国际接轨的可持续金融体系。

2026–2028 年策略重点

督导小组表示，新阶段战略围绕两大核心支柱展开：

- 巩固及深化香港可持续金融中心工作：
 - **强化可持续信息披露生态体系：**推进可持续披露、可持续核证及转型计划披露质量，并促进科技在披露与监管领域的应用。
 - **深化可持续金融市场发展：**包括促进可持续资本经香港流动，加强跨境碳市场合作。
 - **加强对外交流：**通过举办大型活动及参与全球政策对话提升香港国际影响力。
 - **推动人才发展：**持续开展业界培训与能力建设计划。
- 拓展香港在新兴领域的优势：
 - **扩大转型金融规模：**发布实践指引、工具和案例研究，推动业界加速采用转型规划。
 - **支持适应性金融：**提升市场准备度、识别能力缺口、推动创新产品开发，并加强物理风险评估能力，以应对极端天气与气候风险。

可持续披露路线图进度更新

会议亦回顾了香港《可持续披露路线图》的实施进展，包括：

- 2025年12月展开《可持续核证监管框架建议》的咨询工作。
- 2026年1月发布《香港可持续金融分类目录》第2A阶段，范围由12项经济活动扩展至25项，并新增转型元素及气候适应相关目标，以应对气候风险。
- 为银行业制定转型规划指引、推进碳市场发展及举办重要可持续金融活动等。

路线图旨在确保香港大型公众责任实体在2028年或之前全面采用ISSB国际可持续披露准则。

督导小组联席主席兼香港证券及期货事务监察委员会行政总裁表示，新的重点工作将确保香港持续与国际保持接轨，具备前瞻视野，并积极回应市场需求。

督导小组联席主席兼香港金融管理局总裁亦指出，香港可持续金融市场近年来发展迅速，新阶段战略将有助强化市场基础设施，并把握亚洲迈向低碳及具气候韧性的经济转型带来的新机遇。

Source 来源：

<https://www.afrc.org.hk/en-hk/news-centre/news/cross-agency-steering-group-announces-strategic-priorities-for-2026-2028/>

Hong Kong Government Reports Record High Numbers of Companies and Start-Ups Affirming Hong Kong's Competitive Business Advantages

On January 26, 2026, the Hong Kong Government released the results of the 2025 Annual Survey of Companies in Hong Kong with Parent Companies Located outside Hong Kong and the 2025 Startup Survey. The latest figures indicate that both the number of non-local parent companies operating in Hong Kong and the number of local startups reached record highs in 2025, underscoring the resilience of Hong Kong's business environment and the continued confidence of international and Mainland enterprises in Hong Kong's long-term development.

Record High Number of Non-Local Parent Companies Operating in Hong Kong

According to the joint survey conducted by the Census and Statistics Department and Invest Hong Kong, the number of companies with parent companies located outside Hong Kong increased to 11,070 in 2025, representing a year-on-year rise of 11% (an increase of

1,110 compared with 2024). Total employment reached 509,000 persons, up 3% from the previous year.

- **Diverse and stable origins of parent companies:** The top five places of origin were: Mainland China (3,090 companies), Japan (1,550), the United States (1,550), the United Kingdom (770), and Singapore (590).
- **Key business sectors concentrated in trade and finance:** Major business activities of these companies included import/export trade, wholesale and retail (5,100 companies), financing and banking (2,390), and professional, business and education services (1,770).

Robust Expansion of Hong Kong's Startup Ecosystem

According to the 2025 Startup Survey, Hong Kong's startup ecosystem continued to expand steadily. The number of startups increased by 11% year-on-year to 5,221, reaching another historical high, while employment grew to 19,753 persons (a year-on-year increase of 12%).

- **Broad industry coverage with technology and innovation sectors taking the lead:** Startups were mainly engaged in financial technology, information, computer and technology, biotechnology, education and learning, and health and medical services.
- **Increasingly diverse founder backgrounds and deeper internationalization:** Among startup founders, 67% were local residents, 1% were returning Hong Kong residents, and 33% were non-locals. Non-local founders primarily originated from Mainland China (52%), followed by the United Kingdom (6.9%), the United States (6.5%), France (3.8%), and Australia (3.3%).

Competitive Advantages of Hong Kong's Business Environment

Based on the 2025 survey of companies operating in Hong Kong, the key reasons enterprises chose Hong Kong as a business location include:

- Simple tax regime and low tax rates
- Strategic geographical location
- Convenient access to the Mainland China market and international markets
- Status as a free port
- Free flow of information

These attributes reinforce Hong Kong's long-standing appeal as a regional headquarters base and international business hub.

Policy Measures Further Strengthening Hong Kong's Business Competitiveness

According to the Secretary for Commerce and Economic Development, despite evolving global geopolitical and economic conditions, Hong Kong continues to leverage the institutional advantages under the “one country, two systems” framework. Hong Kong remains a premier two-way platform for overseas enterprises seeking to access the Mainland market and for Mainland Chinese companies expanding internationally. Several government initiatives are also fostering long-term economic growth, including:

- Establishment of a dedicated task force to support Mainland enterprises going global;
- Introduction of policy packages to attract high value-added industries;
- Advancement of the Northern Metropolis development;
- Establishment of an Economic and Trade Office in Kuala Lumpur.

These initiatives aim to strengthen investor confidence and create new momentum for business development.

In addition, Hong Kong has recently achieved strong global rankings, including once again being named the freest economy in the world and rising to third globally in foreign direct investment inflows in the United Nations World Investment Report 2025, further affirming Hong Kong's position as an internationally recognized investment hub.

香港政府公布境外母公司驻港企业与初创企业数量再创新高，进一步印证香港的全球竞争优势

香港政府于 2026 年 1 月 26 日公布《二零二五年有香港境外母公司的驻港公司按年统计调查》及《二零二五年初创企业统计调查》结果。最新数据显示，2025 年境外母公司驻港企业及本地初创企业数量均再创历史新高，反映香港营商环境稳健，国际与内地企业对香港发展的信心持续增强。

境外母公司驻港企业数量创下新纪录

根据政府统计处及投资推广署的联合调查，2025 年境外母公司的驻港公司数量增加至 11,070 间，按年上升 11%（较 2024 年增加 1,110 间）。总雇员人数达到 509,000 人，按年增加 3%。

- **母公司来源地分布稳定且多元：**排名前五的母公司所在地分别为中国内地（3,090 间），日本（1,550 间），美国（1,550 间），英国（770 间）及新加坡（590 间）。

- **主要业务领域集中于贸易及金融：**驻港企业主要从事进出口贸易、批发及零售业（5,100 间），金融及银行业（2,390 间），以及专业、商业及教育服务业（1,770 间）。

初创企业生态保持强劲增长

根据《二零二五年初创企业统计调查》，本地初创生态稳健扩张，初创企业数量按年上升 11% 至 5,221 间，再创历史新高；雇员人数亦增至 19,753 人（按年增长 12%）。

- **涉及行业广泛，科技及创新领域领跑：**按行业分布，初创企业主要分布于金融科技，资讯、电脑及科技，生物科技，教育及学习，以及健康及医疗等。
- **创办人背景多元化，国际化程度进一步提升：**根据统计数据，67% 创办人为本地人士，1% 为回流港人，33% 为非本地创办人。其中，非本地创办人主要来自中国内地（52%），英国（6.9%），美国（6.5%），法国（3.8%），澳大利亚（3.3%）。

香港商业环境的竞争优势

根据 2025 年驻港企业调查，企业选择香港设立业务的主要原因包括：

- 简单税制与低税率
- 优越的地理位置
- 便利进入中国内地及国际市场
- 自由港地位
- 信息自由流通

这些因素构成香港作为国际企业区域总部及商业枢纽的长期吸引力。

政策推动增强优势

商务及经济发展局局长指出，尽管全球地缘政治和经贸环境持续变化，香港凭借“一国两制”的制度优势，仍是海外企业开拓内地市场及内地企业“走出去”的最佳双向平台。同时，多项政策正在推动经济持续发展，包括：

- 成立“内地企业出海专班”；
- 推出吸引高增值产业的政策组合；
- 推动北部都会区发展；
- 在吉隆坡设立经贸办事处等。

这些措施有助增强投资者信心，并为企业创造新的发展动力。

此外，香港近期在国际排名中连续取得佳绩，包括再次被评为全球最自由经济体，并在联合国《2025 年世界投资报告》中外来直接投资流入排名升至全球第三，进一步印证香港作为国际投资枢纽的地位。

Source 来源:

<https://www.info.gov.hk/gia/general/202601/26/P2026012600135.htm?fontSize=2>

People's Bank of China and China Securities Regulatory Commission Address Risks Related to Virtual Currencies Through Official Notice and Q&A

In February 2026, officials from the People's Bank of China (PBOC) and the China Securities Regulatory Commission (CSRC) responded to media questions regarding the Notice on Further Preventing and Addressing Risks Related to Virtual Currencies and Other Related Activities (Notice), providing a systematic explanation of the policy background, regulatory positions, and future supervisory requirements. The Notice was jointly issued by the PBOC, the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Public Security, the State Administration for Market Regulation, the National Financial Regulatory Administration, the CSRC, and the State Administration of Foreign Exchange. It was further revised and finalized in collaboration with the Cyberspace Administration of China, the Supreme People's Court and the Supreme People's Procuratorate based on earlier regulatory experience and the evolving risk landscape.

Background: Accelerating Risks in Virtual Currencies and Asset Tokenization Necessitate Enhanced Regulatory Response

Regulators noted that as early as 2021, virtual currency speculation proliferated rapidly, severely disrupting financial order and jeopardizing the safety of public assets. In recent years, driven by multiple factors, virtual currency speculation and real-world asset tokenization (RWA) activities have resurged, with increased cross-border transmission of risks and heightened concealment of illicit activities. These developments have created new challenges for regulatory oversight. To address emerging risk scenarios, refine regulatory rules, and safeguard national financial security and social stability, the authorities systematically revised the previous regulatory framework, culminating in the issuance of the current Notice.

Regulatory Positioning: Virtual Currency Remains an Illegal Financial Activity; RWA Tokenization Brought Under Strict Supervisory Scope

- **Virtual currencies:** Prohibited and not legally equivalent to legal tender. The Notice reiterates

that Bitcoin, Ether, Tether and other virtual currencies do not possess the same legal status as legal tender. Engaging in virtual-currency-related business within China constitutes an illegal financial activity and must be strictly prohibited. Foreign institutions and individuals are likewise prohibited from illegally providing virtual-currency-related services to entities or individuals within China.

- **RWA tokenization:** Unapproved issuance and trading strictly prohibited. For the first time, the Notice provides a systematic definition of RWA tokenization, describing it as the process of using cryptographic and distributed ledger technologies to convert ownership, income rights or similar interests into tokens or token-like instruments for issuance and trading. Such activities—when conducted within China or provided to domestic entities—may constitute illegal issuance of securities-like tokens, unauthorized public offerings of securities, illegal operation of securities or futures business, or illegal fundraising, and are therefore strictly prohibited unless explicitly approved and carried out through designated financial infrastructures.

Regulatory Requirements for Virtual Currencies: Comprehensive Domestic Ban, Tight Restrictions on Offshore Issuance, and Heightened Oversight of Stablecoins

Regulators emphasized three primary supervisory mandates:

- **Comprehensive prohibition of illegal financial activities:** Because virtual currencies fail to meet requirements for anti-money-laundering (AML), customer identification, and other compliance obligations—and given their susceptibility to use in money laundering, fraud, and illicit cross-border transfers—the Notice requires the complete cessation and prohibition of all virtual-currency-related activities within China.
- **Strict restrictions on offshore issuance of virtual currencies:** Given that blockchain-based virtual currencies transcend traditional borders and pose significant cross-jurisdictional risks, the Notice stipulates that domestic entities and the offshore entities they control may not issue virtual currencies abroad without regulatory approval.
- **Reinforced regulation of stablecoins:** Stablecoins pegged to fiat currencies effectively assume certain monetary functions and implicate monetary sovereignty. The Notice therefore states that no domestic or foreign

entity or individual may issue a stablecoin pegged to the renminbi without prior regulatory approval.

- **Domestic entities conducting RWA tokenization activities abroad:** Implement strict supervision based on the principle of “same business, same risk, same rules”; strengthen compliance obligations for financial institutions and service providers.

The issuance of the Notice marks a significant enhancement of China's regulatory architecture governing virtual currencies and real-world asset tokenization. Through more refined regulatory design, stricter risk-control mechanisms, and strengthened cross-departmental coordination, the Notice seeks to comprehensively curb illegal financial activities and cross-border transmission of risks, thereby safeguarding financial stability and national security.

中国人民银行、中国证券监督管理委员会就《关于进一步防范和处置虚拟货币等相关风险的通知》答记者问

2026年2月，中国人民银行、中国证券监督管理委员会（中国证监会）有关负责人就八部门联合发布的《关于进一步防范和处置虚拟货币等相关风险的通知》（《通知》）回答记者提问，系统阐释政策背景、监管定性及未来监管要求。《通知》由人民银行、国家发展改革委、工业和信息化部、公安部、市场监管总局、金融监管总局、中国证监会、国家外汇局联合出台，并会同中央网信办、最高人民法院及最高人民检察院在总结前期监管经验基础上修订完善。

出台背景：虚拟货币与资产代币化风险加速演变，监管需进一步完善

监管部门指出，早在2021年，虚拟货币交易炒作活动便大规模扩散，严重扰乱金融秩序、侵害公众财产安全。近年来受多重因素影响，虚拟货币炒作及现实世界资产代币化活动再次呈现扩散迹象，风险跨境流动性增强，违规活动隐蔽化增加，监管环境面临新的挑战。为应对新型风险场景、进一步细化监管规则、维护国家金融安全及社会稳定，相关部门对既有文件进行系统修订，最终形成本次《通知》。

监管定性：虚拟货币仍属非法金融活动，现实世界资产代币化亦被纳入严格监管范围

- **虚拟货币定性：**一律禁止、法律地位不等同于法定货币。《通知》明确规定比特币、以太币、泰达币等虚拟货币不具有与法定货币等同的法律地位；在境内开展虚拟货币相关业务活动属于非法金融活动，必须严格禁止；境外机构或

个人不得向境内主体非法提供虚拟货币相关服务。

- **现实世界资产代币化定性：**严禁未经批准的境内外发行与交易。《通知》首次系统界定现实世界资产代币化，并指出相关活动主要包括利用加密技术及分布式账本技术，将资产所有权、收益权等转换为具有代币属性的权益、凭证并进行发行和交易。

虚拟货币监管要求：全面禁止境内业务、严格限制境外发行、强化稳定币管理

监管部门对虚拟货币相关风险提出三方面要求：

- **全面禁止非法金融活动：**虚拟货币无法满足反洗钱、客户身份识别等合规要求，且易被用于洗钱、诈骗及跨境转移资金。《通知》要求依法取缔境内一切虚拟货币相关业务活动。
- **严控境外发行虚拟货币：**考虑到虚拟货币突破国境限制、跨境传导风险强，未经批准，境内主体及其控制的境外主体不得在境外发行虚拟货币。
- **稳定币监管从严从紧：**稳定币因锚定法币，具有实际货币功能，涉及货币主权，未经批准，任何境内外主体不得发行锚定人民币的稳定币。
- **境内主体赴境外开展资产代币化业务：**按“相同业务、相同风险、相同规则”实施严格监管；强化金融机构与服务机构合规义务。

此次《通知》标志着中国证监会在虚拟货币及现实世界资产代币化监管体系上的进一步完善，通过更精细的制度设计、更严格的风险管控与更强的跨部门协同，全面防范非法金融活动及跨境传导风险，维护金融稳定与国家安全。

Source 来源：

<https://www.csrc.gov.cn/csrc/c100028/c7614320/content.shtml>

Hong Kong Independent Commission Against Corruption Affirms Commitment Following Strong 2025 Corruption Perceptions Index Ranking

On February 12, 2026, the Hong Kong Independent Commission Against Corruption (ICAC) announced that Hong Kong ranked as the 12th least corrupt jurisdiction among 182 countries and territories in the 2025 Corruption Perceptions Index (CPI) published by international anti-graft watchdog Transparency International (TI). The improvement by 5 places from the previous year also made Hong Kong the second least corrupt place in Asia, reinforcing its reputation as a global center for clean governance and rule of law.

The ICAC stated that this rise represented one of the most notable advances since the CPI's launch in 1995 and reflected the international community's recognition of Hong Kong's integrity framework. ICAC Commissioner Woo Ying-ming affirmed that the ranking was the fruitful effort of the Hong Kong's strong rule of law and effective fight against corruption, as well as the staunch support from the Hong Kong Special Administrative Region Government to its anti-graft work and the joint commitment of Hong Kong citizens to safeguard the core value of integrity and clean society. His remarks underscored that Hong Kong's anti-corruption success rests on community participation as well as institutional strength.

Mr. Woo further stated that over the past year the Commission had intensified law enforcement, corruption prevention, public education, and international cooperation, consolidating Hong Kong's standing as a world-acclaimed model in anti-graft governance. The ICAC committed to continuing its work effectively, independently, and impartially to protect the city's credibility.

Hong Kong's consistent presence among the CPI's top 20 since 1995 continues to signal confidence in its governance standards. For businesses, investors, and intermediaries operating in Hong Kong's markets, the result confirms a stable regulatory climate underpinned by probity. Sustained commitment to transparency and compliance will remain vital to preserving this competitive advantage.

香港廉政公署在 2025 年清廉指数排名大幅提升后重申承诺

2026 年 2 月 12 日，香港廉政公署宣布，香港在国际反贪组织「透明国际」公布的 2025 年《清廉指数》中，在全球 182 个国家及地区中排名第 12 位，为最廉洁的司法管辖区之一。与上一年相比，香港的排名较前一年的排名上升五位，亦跃升为亚洲第二廉洁地区，进一步巩固了香港以廉洁管治和法治为基础的国际声誉。

廉政公署指出，这次升幅是自 1995 年《清廉指数》推出以来最显著的进步之一，反映国际社会对香港廉洁制度的认同。廉政专员胡英明表示，这一排名是香港坚实法治基础、有效打击贪污、特区政府全力支持廉署肃贪倡廉工作，以及全港市民共同维护廉洁核心价值的丰硕成果。他强调，香港的反贪成就有赖社会各界的共同参与以及制度力量的支持。

胡英明补充，过去一年廉署在执法、防贪、公共教育及国际合作方面均加强力度，进一步巩固香港作为全球公认反贪典范的地位。廉署承诺将继续以有效、独立及公正的方式履行反贪职责，维护香港得来不易的廉洁声誉。

自 1995 年以来，香港一直稳居《清廉指数》全球前 20 名，持续展现管治水平的信心。对于在香港市场运作的企业、投资者及中介机构而言，这一结果再次确认了香港以廉洁为基础的稳定监管环境。持续坚守透明度与合规性，将是维持这一竞争优势的关键。

Source 来源:

https://www.icac.org.hk/en/p/press/index_id_2249.html

Hong Kong Competition Commission Launches New Enforcement Action Against Bid-Rigging in Building Maintenance Sector

On January 29, 2026, the Hong Kong Competition Commission (the Commission) announced a new enforcement operation, codenamed Hunter, targeting suspected bid-rigging and price-fixing in Hong Kong's building maintenance market. Over two days, the Commission executed search warrants at 27 premises, including offices of 14 companies and residences of individuals involved. The investigation covered 17 residential, commercial, and industrial buildings across nine districts, with tender contracts valued at approximately HK\$700 million. The Commission, an independent statutory body established under the Competition Ordinance (Cap. 619), enforces prohibitions against anti-competitive conduct that undermines market integrity and public confidence in fair competition.

Operation Hunter and Findings

According to the Commission, the investigation uncovered a syndicate led by a project contractor that colluded with several other contractors and a consultancy firm to manipulate tender outcomes. The mastermind allegedly obtained confidential project cost estimates from the consultancy firm and coordinated "cover bids" or inflated "pig quotes" from competitors to create a false appearance of competition. Such coordinated bidding arrangements amount to bid-rigging, price-fixing, and exchange of sensitive information, conduct that contravenes the First Conduct Rule of the Competition Ordinance, which prohibits agreements or concerted practices that restrict or distort competition in Hong Kong.

This latest operation followed four previous enforcement actions by the Commission over the past two years, two of which were conducted jointly with the Hong Kong Independent Commission Against Corruption (ICAC). Evidence from those cases, combined with detailed analysis of gathered materials, led to the identification of another "deeply hidden" syndicate embedded within ongoing investigations.

Enforcement Approach and Market Implications

The Commission exercised its statutory powers under the Competition Ordinance to obtain documents, information, and witness testimony. As most contracts under investigation had not yet been awarded, the Commission engaged relevant property stakeholders to mitigate further market disruption. It stated that anti-competitive conduct that impacts people's livelihood will not be tolerated and urged potentially involved parties to seek leniency or cooperation through its dedicated reporting channels.

The pattern revealed by Operation Hunter highlights a persistent compliance risk in procurement and renovation contracts, where tender coordination can obscure genuine competition and inflate project costs. The Commission's continued coordination with the ICAC demonstrates a convergence of competition and integrity oversight in sectors linked to public and private property management. Entities managing large-scale maintenance tenders or engaging external consultants should reassess internal controls, evaluate workflows for competitively sensitive information, and ensure that procurement processes remain transparent and defensible under the Competition Ordinance.

By deploying search warrants and compulsory information powers, the Commission reinforced its readiness to intervene before collusive tenders are awarded. The focus on the building maintenance sector underscores a broader enforcement message: competitive integrity in contract procurement is a regulatory priority. Organizations exposed to tendering, contracting, or consultancy activities would benefit from strengthening compliance frameworks to reduce the risk of inadvertent participation in anti-competitive arrangements.

香港竞争事务委员会就楼宇维修业采取新一轮围标执法行动

2026年1月29日，香港竞争事务委员会（竞委会）宣布展开一项代号为「猎人」的新一轮执法行动，针对香港楼宇维修市场中涉嫌围标及合谋定价的反竞争行为。行动为期两日，期间竞委会持搜查令搜查了共27个处所，包括14间公司的办公室及涉案人士住所。调查涵盖港、九、新界九个地区合共17个住宅、工商业大厦，涉事招标合约总值约为7亿港元。竞委会为根据《竞争条例》（第619章）成立的独立法定机构，负责执行禁止损害市场公正与公众信心之反竞争行为的相关条文。

「猎人」行动与主要发现

据竞委会表示，调查揭发一个由工程承办商主导的围标集团，该集团与多间工程承办商及顾问公司合谋操控投标结果。据称，主脑从顾问公司获取属机密性的工程估

价，并协调成员提交「陪标」或俗称「猪仔标」的高价投标，以制造竞争假象，从而确保预定承办商中标。此等安排构成围标、合谋定价及交换敏感资料的行为，违反《竞争条例》下禁止限制或扭曲香港竞争的第一行为守则。

今次行动为竞委会过去两年内的第五次同类执法，其中两次为与香港廉政公署（廉署）的联合行动。竞委会通过分析过往行动所得证据及资料，进一步揭发潜藏于市场的另一围标集团，并据此展开独立调查。

执法方式与市场启示

竞委会根据《竞争条例》所赋权力，除持搜查令搜查相关处所外，亦要求当事人提交文件、资料，并出席聆讯提供证供。由于多份涉事合约尚未批出，竞委会已与相关楼宇持份者接洽，以防不正常的投标结果在市场上进一步发酵。竞委会强调绝不姑息任何损害民生的反竞争行为，并鼓励怀疑涉及合谋的各方尽快透过其举报及宽待机制向竞委会报告或申请合作。

「猎人」行动反映出维修及装修工程市场中长期存在的合规风险，特别是在招标过程中出现协调及资讯交换的情况，可能掩盖真正竞争并推高工程成本。竞委会与廉署持续合作，显示竞争及廉洁监管正逐步融合于与公共及私营物业管理相关的领域。从事大型维修招标或聘用顾问公司的企业宜审视内部监控机制，检视涉及竞争敏感资料的流程，并确保采购制度符合《竞争条例》规定的透明及公平原则。

透过运用搜查令及强制取证权力，竞委会展现出其提前介入、阻止围标合约批出的执法决心。楼宇维修业的重点执法信息亦表明，维持采购程序中的竞争诚信已成为监管优先事项。涉及投标、分判或顾问工作的相关机构，应强化内部竞争法合规政策，以降低被动涉入反竞争安排的风险。

Source 来源:

https://www.compcomm.hk/en/media/press/files/Hunter_PR_EN.pdf/

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