



Jeffrey Mak Law Firm
麦振兴律师事务所
www.jmaklegal.com

Financial Services Regulatory Update 金融服务监管资讯

2026.03.27

The Stock Exchange of Hong Kong Limited Publishes Consultation Paper with Proposals to Enhance Listing Competitiveness

The Stock Exchange of Hong Kong Limited (Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), is consulting on significant amendments to the Main Board Listing Rules to broaden the range of companies that can list in Hong Kong, while maintaining investor protection standards.

Overview and timeline

On March 13, 2026, The Exchange has published a consultation paper on proposals to enhance the competitiveness of Hong Kong's listing framework (the Consultation Paper). The consultation period is eight weeks and ends on May 8, 2026.

The proposals focus on three main areas: weighted voting rights (WVR) companies, issuers already listed overseas, and initial listing requirements and related listing arrangements.

Key proposals on WVR issuers

The Exchange proposes to lower financial eligibility thresholds for new WVR listings to market capitalization of either (A) at least HK\$20 billion, or (B) at least HK\$6 billion with revenue of at least HK\$600 million for the most recent audited financial year. This halves both the existing market capitalization and revenue thresholds and is intended to open the WVR route to a wider pool of issuers.

For voting structures, the Exchange proposes to allow a higher WVR ratio cap of 20:1 (from the current 10:1) if the issuer's market capitalization at listing is at least HK\$40 billion. The required WVR shareholding at listing would be adjusted to a minimum of 5 per cent, provided that the WVR holding is worth at least HK\$4 billion, replacing the current 10 per cent baseline (with case-by-case flexibility).

On innovativeness, the Exchange proposes to refine the "innovative company" test to expressly allow non-technology issuers that adopt new business models

to list with WVR. The category of companies presumed to be innovative would be expanded to cover qualified biotech and specialist technology companies even if they do not list under Chapters 18A or 18C. The Exchange also intends to give clearer guidance on what constitutes "meaningful" third-party investment by sophisticated investors as external validation.

Overseas Listed Issuers

For secondary listings of WVR issuers, the Exchange proposes to align the financial eligibility thresholds with those for primary WVR listings, while maintaining the existing requirement for a two-year compliant track record on a Qualifying Exchange.

For non-WVR secondary listings, the Exchange proposes to reduce the market capitalisation threshold under the "two-year track record" test from HK\$10 billion to HK\$6 billion, while keeping the HK\$3 billion threshold for issuers with a five-year track record on a Qualifying Exchange or Recognized Stock Exchange.

The Exchange also plans to redraft and consolidate the guidance on conversion from secondary listing to (dual) primary listing and to set out the typical steps to achieve compliance. In addition, the Exchange is seeking market views on further facilitative measures to encourage listings by issuers already listed overseas.

Initial Listing and Reporting Requirements

The proposal would codify existing guidance on ownership continuity and control by clarifying that an applicant can satisfy this requirement if there has been no material change in the person or group exercising influence over management during the relevant period, even if there has been a change in legal ownership. This is aimed at giving more certainty to applicants with complex or evolving shareholder structures.

On financial reporting standards, an issuer listed or to be listed in the United States that seeks a dual primary or secondary listing in Hong Kong may currently apply for a waiver to adopt US Generally Accepted Accounting Principles (US GAAP). The Exchange proposes to extend this option to subsidiaries of US-listed parents and to companies with substantial US business

operations, and to remove both the requirement to revert to Hong Kong Financial Reporting Standards (HKFRS) or International Financial Reporting Standards (IFRS) upon a US delisting and the requirement for auditors to review reconciliation statements for unaudited financial results.

For commercialized biotech companies and specialist technology companies, the Exchange proposes to permit eligible applicants to list under the specialist routes in Chapters 18A and 18C even if they meet the Main Board's ordinary financial eligibility tests. This would allow such issuers to choose a route better aligned with their sector and development profile.

Confidential Filing and Sponsor Disclosure

The Exchange proposes to extend the confidential filing mechanism, currently limited to certain categories of applicants (including eligible secondary listing applicants, biotech companies and specialist technology companies or applicants granted case-by-case waivers), so that it is available to all new listing applicants. This is intended to offer greater flexibility in transaction management and market timing.

The Exchange also proposes to enhance transparency when returning listing applications that are not substantially complete, by publishing not only the identity of the sponsor but also the identities and roles of the key professional parties responsible for the application materials. This measure is designed to further incentivize parties involved in listing applications to maintain high standards of due diligence and documentation quality.

Listed issuers and other market participants may submit responses to the Consultation Paper by May 8, 2026 using the questionnaire available on the HKEX website.

香港联合交易所有限公司就提升上市机制竞争力的建议咨询市场意见

香港联合交易所有限公司（联交所），为香港交易及结算所有限公司（香港交易所）的全资附属公司就优化香港上市框架以提升整体竞争力建议对《主板上市规则》作出多项重要修订，在维持投资者保障水平的同时，扩阔适合来港上市公司的类型。

咨询概要及时间表

2026年3月13日，联交所刊发咨询文件（《咨询文件》），就提升香港上市制度竞争力的建议展开市场咨询，咨询期为八个星期，将于2026年5月8日结束。

建议主要围绕三大范畴：(一)不同投票权公司；(二)已在海外上市的发行人；以及(三)初次上市申请人的财务及其他上市资格要求。

不同投票权公司建议重点

就新申请采用不同投票权架构上市的公司，联交所建议下调财务门槛：发行人在上市时的市值须为(i)至少200亿港元；或(ii)至少60亿港元，并于最近一个经审核财政年度录得不少于6亿港元收入。新建议相当于把现行市值及收入门槛大幅减半，旨在让更多合资格发行人可透过不同投票权渠道在港上市。

在投票权结构方面，联交所建议如发行人在上市时的市值不少于400亿港元，可把不同投票权比率上限由现时的10比1提高至20比1。同时，建议将上市时须由上市时的不同投票权持股百分比调整为不少于5%，惟相关持股市值须不少于40亿港元，以取代现时一般要求的10%基准（现行安排下可按个案弹性处理）。

在「创新产业」界定方面，联交所建议优化现行准则，明确容许采用创新业务模式而非以科技为主的公司申请以不同投票权架构上市；并将「创新产业」的类别扩展至符合资格的生物科技公司及特专科技公司，即使相关公司并非依据第18A章或第18C章申请上市。联交所亦计划就第三方专业投资者投资进一步厘清外界认可规定，以作为外部市场验证。

已在海外上市的发行人

对于采用不同投票权架构的次级上市申请人，联交所建议把其财务资格要求与不同投票权公司初次主要上市的门槛看齐，同时保留现行须在合格交易所具备两年合规上市纪录的要求。

在非不同投票权架构的次级上市方面，联交所建议，在两年合规纪录途径下，把最低市值门槛由现时的100亿港元下调至60亿港元；至于在合格交易所或认可证券交易所具备五年合规纪录者，则继续适用30亿港元市值门槛。

联交所亦计划重写及整合有关发行人转为主要上市的指引，清楚列明达至全面合规的一般步骤，并就进一步便利已在海外上市发行人来港上市的潜在措施征求市场意见。

初次上市及财务汇报要求

在初次上市资格方面，联交所建议把现行就股权延续性及控制权的指引纳入《上市规则》，并澄清：如在相关

期间内实际主导管理层的个人或团体并无实质变动，即使法定股权持有人有所更替，申请人亦可视为符合持续拥有权及控制权要求，有助为具复杂或不断演变股东结构的申请人提供更大确定性。

就财务报告准则而言，目前在美国上市而拟在香港作双重主要或第二上市的发行人，可申请豁免，获准采用美国公认会计原则。联交所建议把这项安排扩展至美国上市母公司旗下的子公司，以及在美国有重大业务运作的公司，同时删除两项现行要求：一是如其后在美国退市须恢复采用香港财务报告准则(HKFRS)或国际财务报告准则(IFRS)编备报告；二是核数师须就未经审核业绩的对账进行审阅。

对于已实现商业化的生物科技公司及特专科技公司，联交所建议，即使其已符合主板一般财务资格测试，仍可选择按第 18A 章或第 18C 章的专门上市渠道申请上市，让这类公司可按其行业特性及发展阶段选择更合适的制度框架。

保密申请及保荐人披露安排

联交所建议把现时仅限于若干申请人类别（包括符合资格的第二上市申请人、生物科技公司、特专科技公司或获个案豁免者）适用的保密申请机制，扩展至所有新上市申请人。此举旨在为发行人及其保荐团队在交易筹划及把握市场时机方面提供更大灵活性。

同时，联交所建议在退回的上市申请时，除继续披露保荐人身份外，亦会披露负责编制申请材料的主要专业团队之身份及其角色，以进一步提高透明度，并促使参与上市申请的各方更严格地维持尽职审查及文件质素。

联交所邀请上市发行人及其他市场参与者于 2026 年 5 月 8 日或之前，透过香港交易所网站提供的问卷就《咨询文件》提交意见。

Source 来源：

https://www.hkex.com.hk/News/Regulatory-Announcements/2026/260313news?sc_lang=en

Hong Kong Financial Services and the Treasury Bureau Welcomes Family Office Report and Hosts “Wealth for Good” Summit to Attract 220 Family Offices by 2028

The Hong Kong Financial Services and the Treasury Bureau (FSTB) has welcomed the latest market study on Hong Kong’s family office landscape, commissioned by Invest Hong Kong and conducted by an independent research institution in February 2026. Alongside the “Wealth for Good in Hong Kong” Summit and related initiatives — including strategic collaboration with

Bloomberg, the Family Office Digital Knowledge Hub, and the Family Office Playbook — these efforts highlight Hong Kong’s growing role as a global hub for family capital and reinforce the Government’s commitment to supporting the sector’s long-term development.

The study that the city is rapidly consolidating its position as a leading global hub for family capital, with strong growth in the number of offices, rising allocations to alternative assets and technology, and deepening integration with the local economy. The data also underpins the Government’s next phase of policy measures, including an expanded tax incentive regime.

Scale, Profile and Economic Impact

As at end-2025, there were 3,384 single family offices in Hong Kong, an increase of 681 from 2,703 at end-2023, representing growth of more than 25% in two years, with over half of these offices managing family wealth of at least US\$51 million. This acceleration reflects both sustained confidence from global wealthy families and the effectiveness of the Government’s multi-pronged policy measures under the 2023 Policy Statement on Developing Family Office Businesses in Hong Kong, including tax concessions, talent attraction, investment facilitation and ecosystem building.

Single family offices contribute around HK\$12.6 billion annually to the local economy through operating expenditure alone and directly support over 10,000 full-time professional roles in high value-added areas such as financial advisory, legal and accounting services. When multi-family offices and peripheral professional service providers are included, the pull effect on the wider economy becomes even more pronounced, supporting high-end employment and driving demand for office space, professional services and philanthropy-related activities.

Family Office Characteristics and Governance Trends

The surveyed single-family offices have highly international origins, with wealth coming from the Chinese Mainland, Hong Kong, Europe, the Middle East, the broader Asia-Pacific region, the United States and the Americas. Around 40% already have second-generation members in leadership roles, with some involving third- and fourth-generation family members, indicating that a significant share of the Asia-Pacific inter-generational wealth transfer is being managed from Hong Kong.

More than 75% of the families continue to own and actively operate their core family businesses. In this context, family offices are evolving from pure wealth-preservation vehicles into strategic capital platforms for the family enterprise, providing internal

financing, direct investments and value-creation support across the group.

Investment Directions and Asset Allocation

On deployment, respondents generally expect to increase investments in both Hong Kong and the Asia-Pacific region. Hong Kong is the only jurisdiction where no respondents plan to reduce exposure, and it is the top choice for expansion, with 60% of families indicating an intention to increase their positions in the city over the next three years.

Sector-wise, technology/media and healthcare are the most sought-after areas, and alternative assets are gaining prominence in overall allocations. Private equity is firmly in the lead among alternatives, while interest in hedge funds and digital assets is also rising, reflecting a clear shift towards more diversified and resilient return profiles.

Capital-entry Schemes and Ecosystem Building

The New Capital Investment Entrant Scheme has already attracted more than 3,000 applications, which, if all approved, are expected to bring over HK\$90 billion of new capital into Hong Kong and provide a clear route for more family offices and high-calibre talent to base themselves in the city. These inflows reinforce Hong Kong's positioning as a long-term home for family wealth and as a gateway for global capital into the Chinese Mainland and the wider region.

These developments are supported by close collaboration between the Government and industry. On overseas promotion visits, Invest Hong Kong's FamilyOfficeHK team has identified strong interest in Hong Kong's preferential tax regime with no geographical restriction, flexible investment environment and the high level of privacy afforded by the absence of licensing requirements for single family offices. These features are core considerations for families choosing Hong Kong as a location.

Policy Outlook

Hong Kong's position in the global family office landscape rests on a combination of mature financial infrastructure, deep and liquid capital markets, robust rule of law, close connectivity with the Chinese Mainland and advantages in tax, privacy and flexible global allocation. Market participants now expect the next phase of development to focus on deeper networking and matching between families and the real economy, accelerated training of cross-disciplinary professionals, and further diversification in family-office models.

In the near term, the Government plans to introduce legislative proposals in the first half of the year to

broaden the scope of qualifying investments under preferential tax regimes for funds and single family offices to include precious metals, loans, private credit investments and digital assets. The Wealth for Good in Hong Kong Summit will return under the theme "Building Lasting Legacies" at the end of March, and the authorities remain confident of meeting the 2025 Policy Address target of assisting more than 220 family offices to establish or expand operations in Hong Kong between 2026 and 2028.

香港财经事务及库务局欢迎有关家族办公室研究成果并举办「裕泽香江」高峰论坛 目标至 2028 年吸引 220 间家族办公室

香港财经事务及库务局欢迎最新家族办公室市场研究成果。该研究由投资推广署委托，并由独立研究机构于 2026 年 2 月完成。连同「裕泽香江」高峰论坛及相关举措——包括与彭博的策略合作、家族办公室数码知识平台，以及与投资推广署合作推出的《家族办公室手册》——这些努力凸显香港作为全球家族资本枢纽的地位，并进一步巩固政府支持该行业长远发展的承诺。

研究显示香港正迅速巩固其作为全球领先家族资本枢纽的地位，无论在家族办公室数目、配置于另类资产及科技的比重，还是与本地经济的融合程度方面，均呈现强劲增长。相关数据亦为政府新阶段政策提供基础，包括优化税务优惠安排。

规模、特征与经济贡献

截至 2025 年底，香港共有 3,384 家单一家族办公室，较 2023 年底的 2,703 家增加 681 家，两年间增长超过 25%，当中逾半单一家族办公室管理的家族财富不少于 5,100 万美元。这一增长反映环球富裕家族对香港前景持续具信心，亦印证政府自 2023 年《有关香港发展家族办公室业务的政策宣言》起推出一系列多管齐下措施（包括税务宽减、人才引进、投资便利化及生态圈建设）的成效。

单一家族办公室单计营运开支，每年为本地经济带来约 126 亿港元贡献，并直接支撑逾一万个全职专业职位，涵盖财务顾问、法律及会计等高增值范畴。若将多家族办公室及周边专业服务供货商计算在内，其对更广泛经济体系的带动效应更为明显，既支持高端就业，亦带动写字楼需求、专业服务以至公益慈善相关活动。

家族办公室特性与管治趋势

是次调查的单一家族办公室具高度国际化背景，家族财富来源遍及中国内地、香港、欧洲、中东、更广泛亚太地区、美国及美洲等地。约四成家族已由第二代成员担

任领导角色，部分更已引入第三、第四代成员参与决策，显示区内相当部分跨代财富传承正以香港为管理基地。

逾 75% 家族仍持有并积极经营其核心家族企业。在此背景下，家族办公室已从单纯「保值工具」演变为服务整个家族企业集团的策略资本平台，为家族企业提供内部融资、直接投资及价值提升支持，协助推动业务转型及拓展。

投资方向与资产配置

在资本部署方面，受访家族普遍预期会增加对香港及亚太地区的投资。值得注意的是，香港是唯一没有受访者表示打算减少配置的司法管辖区，亦是扩张部署的首选地点；6 成受访家族表示，未来 3 年有意增加对香港的投资。

按行业划分，科技／媒体及医疗保健是最受追捧的投资范畴，另类资产在整体资产配置中亦日益重要。其中，私募股权在另类资产中最为突出，对冲基金及数码资产亦愈趋受重视，反映家族资本正迈向更多元及更具韧性的回报结构。

资本入境计划与生态圈建设

新「资本投资者入境计划」推出至今已接获逾 3,000 宗申请，如全数获批，预计可为香港带来超过 900 亿港元新资本，并为更多家族办公室及高增值人才落户香港提供清晰途径。相关资金流入进一步巩固香港作为家族财富长远基地，以及连接全球资本与中国内地及更广泛区域市场的重要门户角色。

上述发展有赖政府与业界紧密合作。投资推广署家办专责团队在多个外访推广活动中，持续接触到家族对香港税制优势（包括地域来源税制而不设地域性投资限制）、灵活投资环境，以及单一家族办公室无须领牌所带来的高度私隐保障抱有浓厚兴趣，这些均是家族选址时的重要考虑因素。

政策前景

香港在全球家族办公室版图中的优势有赖多方面因素迭加，包括成熟的金融基建、深厚而具流动性的资本市场、稳健的法治基础、与中国内地的紧密联系，以及在税务、私隐及全球资产灵活配置上的独特优势。市场普遍预期，下一阶段发展将更着重深化家族与实体经济之间的配对与互动，加快培养跨界别专才，并促进家族办公室运作模式进一步多元化。

在短期内，政府计划于今年上半年提出相关立法建议，扩大基金及单一家族办公室在税务宽减安排下的合资格

投资范围，将贵金属、贷款、私人信贷投资及数码资产纳入其中。「香港家族办公室薪火相传·共创繁荣」高峰论坛将于三月底再度举行，主题为「裕泽香江」，当局有信心达成在 2025 年《施政报告》中提出，于 2026 至 2028 年间协助超过 220 间家族办公室在港设立或扩展业务的目标。

Source 来源:

<https://www.fstb.gov.hk/en/blog/blog100226.htm>

The Stock Exchange of Hong Kong Limited Releases Listing Committee Report 2025 to Strengthen Market Oversight

On March 16, 2026, The Stock Exchange of Hong Kong Limited (HKSE) has published its Listing Committee Report 2025, highlighting a sharp rebound in listing activity and setting out an active policy agenda aimed at further strengthening market quality and competitiveness.

Market Activity in 2025

In 2025, the Listing Committee reviewed 133 listing applications, 26 disciplinary cases and 15 review cases. The Exchange welcomed 119 new listings, representing a 68% increase over 2024, including some of the world's largest initial public offerings (IPOs), major A-to-H listings, 16 Biotech Companies, 5 Specialist Technology Companies and new international issuers.

The Exchange also expanded the list of Recognised Stock Exchanges in Southeast Asia by adding the Stock Exchange of Thailand and observed strong post-IPO follow-on activities involving sizeable equity and equity-linked issuances.

The Chairman of the Listing Committee noted that Hong Kong was ranked the world's top IPO fundraising venue in 2025, underscoring the impact of recent listing reforms on market depth and efficiency.

Policy and Regulatory Initiatives in 2025

To support high-quality, technology-driven issuers, the Exchange and the Hong Kong Securities and Futures Commission (SFC) launched the dedicated Technology Enterprises Channel (TECH) to guide Specialist Technology Companies and Biotech Companies through the listing process. Under TECH, these companies may also benefit from a confidential filing option and facilitation for listings with a weighted voting right (WVR) structure.

The Exchange implemented Listing Rule amendments to optimise IPO price discovery and open market requirements and completed enhancements to the

public float regulatory framework to provide issuers with more flexibility in capital management. It also continued to streamline the listing process by expanding the paperless regime to allow wider use of digital communication and payment technologies and launched an AI-powered Annual Report Explorer to assist issuers with ongoing compliance.

The Exchange is upgrading market infrastructure and digital tools through detailed rule changes for an Uncertificated Securities Market and a new Issuer Platform, which will take effect once the relevant subsidiary legislation concludes.

At the same time, the Listing Committee is tightening expectations on sponsor standards and enforcement, having raised concerns about declining IPO application quality, backed a joint SFC–Exchange letter to sponsors in December 2025 and an SFC circular in January 2026, and imposed public sanctions on 13 issuers and 91 individuals, as well as delisting 31 long-suspended issuers for serious financial reporting and governance failures.

On corporate governance and ESG, enhanced requirements effective July 1, 2025 focus on board effectiveness, independence and risk management and internal controls, while phased-in climate-related disclosures aligned with international standards apply to financial years commencing on or after January 1, 2025, supported by updated guidance, training and thematic reviews on financial reporting, board diversity, INED tenure and climate-readiness.⁴

Forward Agenda: Consultations and Regime Reviews

Looking ahead, the Exchange intends to finalise proposals to enhance the competitiveness of the listing framework after considering market feedback on its recent consultation. It also plans to conclude its consultation on enhancements to Hong Kong's structured products listing regime under Chapter 15A of the Main Board Listing Rules.

In response to stakeholder feedback, the Exchange expects to consult the market on alternative trading platforms and to initiate reviews of the listing regimes for special purpose acquisition companies (SPACs) and Specialist Technology Companies. The Listing Committee Chairman emphasised that these reforms are aimed at ensuring the listing framework remains competitive, "fit for purpose" and supportive of Hong Kong's role as a global financial centre of choice.

香港联合交易所有限公司发表《2025年上市委员会报告》进一步加强市场监管及竞争力

2026年3月16日，香港联合交易所有限公司（联交所）发表《2025年上市委员会报告》，总结过去一年上市活动明显回升的情况，并阐述上市政策及监管工作的重点方向，以进一步提升市场质素和国际竞争力。

2025年市场概况

2025年，上市委员会共审阅133宗上市申请、26宗纪律个案及15宗复核个案。年内共有119家公司于联交所上市，较2024年增加68%，当中包括数宗全球规模较大的首次公开招股（IPO）、多宗大型A+H股上市、16家生物科技公司、5家特专科技公司，以及多家海外发行人。

年内，联交所亦进一步扩大「认可证券交易所」名单，将泰国证券交易所纳入当中，并观察到多宗于上市后进行的大型股份及股份相关集资活动，反映后续融资活动保持畅旺。上市委员会主席指出，香港在2025年位列全球IPO集资额首位，印证近期上市制度改革在深化市场深度及提升效率方面的成效。

2025年的政策及监管重点

为配合高质素及以科技驱动的发行人来港上市，联交所与香港证券及期货事务监察委员会（证监会）共同推出「科企专线」，为特专科技公司及生物科技公司提供更有针对性的上市指引。在科企专线安排下，有关公司可享有包括保密申请选项，以及就采用不同投票权架构上市提供便利。

联交所年内落实多项《上市规则》修订，包括优化IPO定价及公开市场分布要求，以及完成持续公众持股量监管框架的优化，为发行人资本管理提供更大灵活性。同时，联交所持续简化上市程序，进一步推行无纸化安排，扩大电子通讯及电子缴付的应用，并推出人工智能驱动的「年报易览」平台，协助发行人履行持续披露责任。

在市场基建及数码工具方面，联交所正透过具体规则修订，推展无纸证券市场及全新的发行人平台，相关安排将于有关附属法例及发行人平台全面推出后实施。

在保荐人标准及执法方面，上市委员会就个别IPO申请质素下滑表达关注，支持证监会及联交所在2025年12月向保荐人发出的联合函件，以及证监会于2026年1月发出的通函，并于年内对13家发行人及91名人士施加公开制裁，亦对31家长期停牌的发行人作出除牌决定，以回应严重的财务汇报及企业管治失当。

在企业管治及企业管治和环境、社会及管治（ESG）方面，自2025年7月1日起生效的加强规定，着重董事会效能、独立性以及风险管理和内部监控。与此同时，与

国际标准接轨的气候相关披露要求亦已分阶段实施，适用于自 2025 年 1 月 1 日或之后开始的财政年度，并配合更新指引、培训及就财务汇报、董事会多元化、独立非执行董事任期及气候准备情况等主题开展的主题式审阅。

预期香港的咨询工作及制度检讨

展望未来，联交所将在考虑市场意见后，敲定有关优化上市制度竞争力的建议，并计划完成就《主板上市规则》第 15A 章下结构性产品上市制度优化的咨询工作。

因应持份者意见，联交所预期就替代交易平台展开市场咨询，并启动对特殊目的收购公司及特专科技公司上市制度的检讨。上市委员会主席强调，有关改革旨在确保香港上市制度持续具备竞争力，并进一步巩固香港作为全球首选国际金融中心的地位。

Source 来源:

https://www.hkex.com.hk/News/Regulatory-Announcements/2026/260316news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/How-We-Regulate/Listing-Committee/Listing-Committee-Report/AnnualRpt_2025dec.pdf

Hong Kong Securities and Futures Commission and Hong Kong Independent Commission Against Corruption Conduct Joint Operation to Combat Insider Dealing and Corruption

The Hong Kong Securities and Futures Commission (SFC) and the Hong Kong Independent Commission Against Corruption (ICAC) have conducted a high-profile joint operation against suspected insider dealing and corruption involving senior executives of licensed corporations, underscoring the enforcement risk around equity placements and information flows. The case illustrates the growing use of coordinated investigations between the SFC and the ICAC where potential breaches straddle securities law and anti-bribery regimes.

In a joint operation codenamed “Fuse” carried out on 10 and March 11, 2026, ICAC and SFC officers searched 14 locations, including the offices of three licensed corporations (two securities firms and a hedge fund management firm) and the residences of the individuals concerned. The ICAC arrested six men and two women aged between 35 and 60, including senior executives of the two licensed securities firms, a senior executive and the owner of the licensed hedge fund management firm, and a middleman.

It is suspected that senior executives of the licensed securities firms accepted more than HK\$4 million in bribes from the owner of the hedge fund management firm in exchange for disclosing confidential information on share placements of various Hong Kong-listed

companies before public announcements. With the information, the hedge fund management firm allegedly established short positions in the relevant stocks through short selling and/or short equity swap contracts, generating profits of around HK\$315 million when the placement announcements were made and share prices fell.

The operation originated from the SFC’s investigation into suspected insider dealing, during which potential corruption offences were identified and referred to the ICAC. The ICAC is investigating suspected offences under the Prevention of Bribery Ordinance (Cap. 201) and the Organized and Serious Crimes Ordinance (Cap. 455) (including money laundering), while the SFC continues to investigate suspected insider dealing and other misconduct under the Securities and Futures Ordinance (Cap. 571). Both agencies have stated that no further comment will be made while the investigation is ongoing.

Regulatory messages for licensed corporations and listed companies

Implications for Licensed Corporations and Listed Companies

The joint operation was conducted under the Memorandum of Understanding between the ICAC and the SFC, which facilitates information sharing and coordinated enforcement where securities-related misconduct overlaps with corruption risks. The case highlights that senior executives of licensed corporations may face simultaneous exposure to securities, anti-bribery and money-laundering offences where they misuse confidential information or accept benefits in connection with capital-markets transactions.

For licensed corporations, the case underlines the importance of robust controls around inside information, wall-crossing, deal allocation and communications with clients and counterparties in relation to share placements and other price-sensitive transactions. For listed companies, the case is a reminder to review the integrity of information flows around placing exercises and other capital-raising activities, and to ensure that staff and advisers understand their obligations under both the Securities and Futures Ordinance and the Prevention of Bribery Ordinance (Cap. 201).

香港证券及期货事务监察委员会与香港廉政公署就持牌公司高层涉嫌内幕交易及贪污采取联合行动

香港证券及期货事务监察委员会（证监会）与香港廉政公署（廉署）最近就怀疑涉及持牌法团高层人员的内幕交易及贪污展开大型联合行动，凸显在配售交易及相关信息流转方面的监管及执法风险。该案件反映，当潜在

违规行为同时涉及证券法规及反贪污法例时，证监会与廉署会愈来愈多地采取联合调查的模式。

在此次代号为「导火线」的联合行动中，廉署与证监会人员于 2026 年 3 月 10 及 11 日搜查 14 个地点，包括三家持牌法团（两家证券公司及一家对冲基金管理公司）的办事处，以及相关人士的住所。廉署共拘捕六男两女，年龄介乎 35 至 60 岁，包括两家持牌证券公司的高层人员、一家持牌对冲基金管理公司的高层人员及其拥有人，以及一名中间人。

调查显示，涉事持牌证券公司高层人员涉嫌收受由该对冲基金管理公司拥有人提供的超过 400 万港元贿款，作为非法代价，向对方泄露多家香港上市公司股份配售的未公开机密资料。该对冲基金管理公司其后据称利用上述数据，通过进行相关股份的空头沽售及／或订立短仓股票掉期合约建立空头头寸，并在配售公告刊发、股份价格下跌后，获取约 3.15 亿港元利润。

此次联合行动源自证监会就怀疑内幕交易个案所展开的调查，期间发现可能涉及贪污罪行，遂转介廉署跟进。廉署现正根据第 201 章《防止贿赂条例》及第 455 章《有组织及严重罪行条例》（包括清洗黑钱罪行）调查有关涉嫌罪行，而证监会则继续就怀疑内幕交易及其他不当行为根据第 571 章《证券及期货条例》展开调查。两间机构均表示，鉴于调查仍在进行中，现阶段不会作进一步评论。

对持牌法团及上市公司的监管启示

此次联合行动是根据廉署与证监会之间的《谅解备忘录》进行，有关备忘录旨在促进双方在证券相关不当行为与贪污风险重迭时的数据共享及协调执法。个案显示，持牌法团的高层人员如在资本市场交易中滥用机密数据或收受利益，可能同时面对证券法规、反贪污及清洗黑钱等多重法律风险。

对持牌法团而言，此次事件再次强调，必须就内幕信息管理、内部「防火墙」安排、交易分配，以及在股份配售及其他价格敏感交易过程中与客户及交易对手的沟通，建立及维持严谨的内部监控。对上市公司而言，该案件提醒其应检视在配售及其他集资活动中涉及的信息流转安排是否稳健，并确保员工及顾问清楚了解其在《证券及期货条例》及《防止贿赂条例》下的责任及合规要求。

Source 来源:

https://www.icac.org.hk/en/p/press/index_id_2262.html
<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR40>

Hong Kong International Academy Against Corruption and Hong Kong Institute of Certified

Public Accountants Sign Memorandum of Understanding to Jointly Foster Professional Integrity and Probity in Accounting Industry

On March 13, 2026, the Hong Kong International Academy Against Corruption (HKIAAC), established by the Hong Kong Independent Commission Against Corruption (ICAC), entered into a Memorandum of Understanding (MoU) with the Hong Kong Institute of Certified Public Accountants (HKICPA). The regulatory initiative aims to promote integrity and professionalism while jointly enhancing ethical standards, professional competence, and corruption-risk awareness within the accounting industry. As Hong Kong functions as an international financial center, this development is significant for listed issuers and corporate finance professionals who rely on the accounting industry to safeguard market integrity and strengthen corporate governance.

Prioritizes Industry Ethics and Corruption Prevention

The formalization of the MoU integrates the practical experience of the ICAC with the professional influence of the HKICPA to cultivate accounting talents with integrity and professional capabilities. The ICAC stated that the accounting industry plays a pivotal role in safeguarding market integrity, and this collaboration will strengthen the ability of practitioners to identify and prevent corruption risks in daily work. The HKICPA stated that ethics and integrity are the fundamental cornerstones of the accounting profession and that this proactive step reinforces world-class ethical standards. For those involved in corporate finance, this alignment is intended to strengthen public confidence in Hong Kong's financial stability and reinforce its status as a leading international financial center.

Expands Personnel Exchange and Technical Training

Operationally, the MoU establishes a framework for the ICAC and the HKICPA to deepen collaboration through fostering personnel exchange and visits, as well as enhancing integrity training. Under this framework, the HKIAAC will collaborate with the HKICPA to develop self-study courses for its members to strengthen the culture of integrity within the industry. This follows previous joint efforts, such as the November 2024 professional anti-corruption training co-hosted for 25 certified public accountants, including chief financial officers and financial controllers from listed companies and various enterprises. Additionally, the Forensic Accounting Group of the ICAC previously shared professional anti-graft experience with HKICPA members regarding the collection of accounting evidence and asset recovery.

The strategic partnership between the anti-corruption authority and the accounting regulator indicates a

commitment to maintaining Hong Kong's leading position in clean governance through law enforcement, prevention, and education. The integration of specialized integrity training and personnel exchange suggests that market participants will operate under a framework of enhanced ethical oversight. For issuers and intermediaries, the ongoing collaboration in areas such as forensic accounting and corruption prevention measures will serve as a foundation for maintaining professional standards and navigating emerging challenges in the business landscape.

香港国际廉政学院与香港会计师公会签订合作备忘录 联手强化会计业界专业诚信与廉洁操守

2026年3月13日，由香港廉政公署（廉署）辖下成立的香港国际廉政学院（廉政学院），与香港会计师公会（公会）正式签订合作备忘录。此项监管协作旨在深耕廉洁专业诚信，合力提升会计业界的道德标准、专业胜任能力及廉洁意识。鉴于香港作为国际金融中心，稳健的诚信基石至关重要；是项发展对于仰赖会计专业以维护市场诚信、强化企业管治的上市发行人及企业融资专业人士而言，具有指标性的意义。

优先强化行业道德与防贪策略

是次合作备忘录的签订，象征着廉署的实战经验与公会的专业影响力深度结合，旨在共同培育兼具诚信与专业能力之会计人才。廉署强调，会计业界在守护市场诚信方面扮演关键角色，透过是次协作，将能有效强化从业员在日常实务中识别并防范贪污风险的能力。公会亦指出，道德操守与诚信乃是会计专业的核心基石，此举乃是进一步巩固国际道德标准的积极举措。对于企业融资参与者而言，此项对接旨在提振公众对香港金融体系的信心，并持续稳固香港作为领先国际金融中心的地位。

深化人员交流与专业技术培训

在执行层面，备忘录为廉署与公会建立了长期协作架构，双方将透过人员交流、参访及强化诚信培训等方式深化合作。在此架构下，廉政学院将与公会合力开发会员专属的自学课程，将廉洁文化根植于业界。此合作建基于双方多年并肩同行的基础——例如在2024年11月，双方曾为25名来自上市公司及各类企业的财务总监与财务主管举办「注册会计师反贪专业课程」，探讨最新的防贪措施。此外，廉署法证会计组先前亦曾为公会会员举办专题研讨会，无私分享前线人员在会计搜证及追踪赃款等范畴的专业反贪经验。

这项由廉政建设机构与会计规管团体达成的战略伙伴关系，体现了香港透过「执法、防贪、教育」三管齐下，维持廉洁治理领先地位的坚定承诺。将专业诚信培训与

人员交流机制制度化，预示着市场参与者将在更严谨的道德规管框架下运作。对于发行人及中介机构而言，双方在法证会计及防贪机制上的持续协作，将成为维持专业标准、应对演变中商业挑战的坚实后盾。

Source 来源:

https://www.icac.org.hk/en/p/press/index_id_2264.html

The Stock Exchange of Hong Kong Limited Issues New Guidance on Concurrent Company Secretary Appointments and Updates Corporate Governance Guide

In February 2026, The Stock Exchange of Hong Kong Limited (the Exchange) published two new Frequently Asked Questions — FAQ 1.2 (No. 3) and FAQ 17.1 (No. 8) — regarding company secretaries holding multiple listed issuer positions, recommending reference to HKCGI guidelines. Alongside the FAQs, the Exchange also released an updated Corporate Governance Guide for Boards and Directors (the CG Guide).

Concurrent Appointments: The Regulatory Position

Under Code Provision C.6.1 of the Corporate Governance Code (the CG Code), a company secretary must maintain day-to-day knowledge of the issuer's affairs and remain accessible to all directors on board procedures and regulatory compliance. While no fixed numerical cap applies, a company secretary should not hold more than nine named listed-issuer appointments without satisfying the disclosure requirements set out in the Company Secretarial Appointment Guidelines published by The Hong Kong Chartered Governance Institute (HKCGI) in January 2026. Each case will be assessed on its own facts and circumstances.

Where HKEX raises a query on capacity, it is the listed issuer — not the company secretary individually — that must demonstrate to HKEX that the secretary is able to devote sufficient time and attention to the issuer's governance and compliance affairs and discharge all requisite duties. This obligation applies equally to appointments at potential listing applicants. The CG Guide further confirms that each issuer is obliged to ensure its company secretary has the resources to closely follow the issuer's daily affairs so as to perform his or her duties properly.

Updated Corporate Governance Guide

The February 2026 CG Guide covers board and director responsibilities, INED tenure requirements, Lead INED functions, nomination committee obligations, board performance evaluation, board skills matrix disclosure, and risk management and internal controls. The CG

Guide should be read alongside the relevant Listing Rules and does not form part of the Listing Rules.

Issuers whose company secretary holds concurrent appointments should ensure they are in a position to demonstrate to HKEX that the secretary can devote sufficient time and attention to the issuer's governance and compliance affairs. For corporate groups with multiple Hong Kong-listed entities sharing a company secretary, the obligation applies at the individual listed-issuer level. The same framework applies at the pre-listing stage.

香港联合交易所有限公司就公司秘书同时兼任多项职务发出新指引并更新《董事会及董事企业管治指引》

于 2026 年 2 月，香港联合交易所有限公司（联交所）刊发两则全新常问问题——常问问题 1.2（第 3 题）及常问问题 17.1（第 8 题）——就公司秘书同时担任多家上市公司发行人职务一事，建议参考香港公司治理公会的指引。联交所亦同步更新了《董事会及董事企业管治指引》（《指引》）。

同时兼任多项职务：监管立场

根据《企业管治守则》（《守则》）条文 C.6.1，公司秘书须具备对上市发行人日常事务的认识，并确保所有董事均可取得其意见及服务，以确保董事会程序及所有适用法律、规则及规例均获得遵守。虽然《守则》并无订明同时兼任职务的数目上限，但公司秘书在未能符合香港公司治理公会（香港公司治理公会）于 2026 年 1 月刊发的指引（Company Secretarial Appointment Guidelines）所载披露规定前，不应同时担任超过九家上市发行人的公司秘书。各个情况将按其本身的事实及情况个别评估。

当联交所就公司秘书能否同时兼任多项职务提出查询时，负有向联交所作出说明责任的，是有关上市发行人（而非公司秘书个人），其须充分证明该公司秘书仍可为发行人的管治及合规事务投放足够的时间及精力，并能履行所有相关职责。上述规定同样适用于公司秘书受聘于潜在上市申请人的情况。《指引》进一步确认，发行人有责任确保其公司秘书具备足够资源，密切关注发行人的日常事务，妥善履行其职责。

更新《董事会及董事企业管治指引》

2026 年 2 月版《指引》涵盖董事会及董事职责、独立非执行董事任期规定、首席独立非执行董事职能、提名委员会职责、董事会表现评核、董事会技能表披露，以及风险管理及内部监控等范畴。《指引》应与相关《上市规则》一并阅读，且不构成《上市规则》的一部分。

公司秘书同时兼任多项职务的上市发行人，应确保能够向联交所充分说明，有关公司秘书可为发行人的管治及合规事务投放足够的时间及精力。对于多家在香港上市的集团成员共用同一名公司秘书的企业集团，上述责任适用于个别上市发行人层面。同一规定亦适用于上市申请阶段。

Source 来源:

[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/CG_Guide\(202602\).pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/CG_Guide(202602).pdf)

[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/faq_17.-d.-1\(202602\).pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/faq_17.-d.-1(202602).pdf)

[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/faq_1.-d.-2\(202602\).pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/faq_1.-d.-2(202602).pdf)

Hong Kong Privacy Commissioner for Personal Data Issues Alert on Risks of OpenClaw and Agentic AI and Urges Safe Use of Artificial Intelligence

On March 16, 2026, the Office of the Privacy Commissioner for Personal Data, Hong Kong (Privacy Commissioner) released a media statement addressing the security and privacy risks associated with OpenClaw and other agentic artificial intelligence (agentic AI).

Heightened Operational Risks for Listed Issuers and Intermediaries

The Privacy Commissioner stated that agentic AI—defined as a high-privileged AI tool capable of reading local files, allocating system resources, and autonomously executing multi-step tasks such as handling emails or settling payments without real-time user involvement—poses higher risks than standard AI chatbots. On March 16, 2026, the authority noted that the default access rights of agentic AI often allow it to access device account credentials and contents saved in browsers. If access settings lack stringent restrictions, there is a risk of unauthorized access or reproduction of personal data by third parties. Furthermore, agentic AI may misinterpret commands and mistakenly delete important data, such as entire email records, which could impact corporate record-keeping and regulatory disclosure standards.

Core Compliance and Security Action Points

The Privacy Commissioner outlined the following measures for organizations deploying agentic AI

- **Grant Minimum Access:** Users will apply the principle of least privilege, providing only the minimum access rights necessary to complete tasks and avoiding the disclosure of sensitive

credentials, such as identification documents or bank passwords, to AI tools arbitrarily.

- **Use Official Versions:** Download only the latest official versions of agentic AI from verified channels to ensure system vulnerabilities are patched and to avoid high-risk third-party or outdated versions.
- **Adopt Adequate Security Measures:** Implement safeguards to ensure system security, such as separating the AI runtime environment from local servers, strengthening network controls, and strictly managing internet-facing surfaces.
- **Vet Plugins and Skills:** Verify that all Plugins or Skills (software add-ons that extend functionality) are official and free of malicious code before installation to prevent hackers from exploiting vulnerabilities to take over user accounts.
- **Maintain Human-in-the-Loop:** Conduct continuous risk assessments and adopt a human-in-the-loop approach—a governance model where humans retain final control in decision-making—for high-impact operations like data transmission or system configuration modifications.

The strategic shift toward autonomous AI agents necessitates a corresponding upgrade in data governance frameworks. Organizations will align their practices with the Privacy Commissioner's Artificial Intelligence: Model Personal Data Protection Framework, which reflects international prevailing norms and best practices. Adhering to these standards while leveraging agentic AI will require robust internal controls and ongoing risk assessments. Professional assistance in auditing AI access permissions and updating product governance protocols will be essential for maintaining market trust and operational resilience in an increasingly automated environment.

香港个人资料私隐专员公署关注 OpenClaw 及代理式 AI 之风险 提醒安全使用人工智能

2026 年 3 月 16 日，香港个人资料私隐专员公署（私隐专员公署）（Privacy Commissioner）发表新闻稿，关注使用 OpenClaw 及其他代理式人工智能（Agentic AI）所涉及的个人资料私隐及安全风险。私隐专员公署是负责执行《个人资料（私隐）条例》（第 486 章）（《私隐条例》）的独立法定机构，该条例是规管香港个人资料保障的主要法律。是项发展对于需要应对自动化 AI 工具安全风险，以防范资料外泄及系统被接管的上市发行人与金融中介机构而言，意义重大。

上市发行人与中介机构面临的运作风险

私隐专员公署指出，代理式 AI 具备高权限，能按预设流程自主执行如处理电邮或缴费等跨步骤任务，且过程毋须用户即时参与，其风险较一般聊天机械人更为严峻。2026 年 3 月 16 日，公署表示代理式 AI 的预设权限通常较高，可存取装置帐户凭证及浏览器储存内容。若权限设定欠缺严格限制，资料可能被第三方未经授权存取或复制。此外，AI 亦可能因错误理解指令而误删重要纪录（例如误删所有电邮纪录），进而影响企业管治及法规披露义务。

合规及安全执行要点

私隐专员公署就机构部署代理式人工智能，提出以下措施：

- **授予最小权限：**应贯彻「最小权限」原则，仅提供完成任务所需的权限，切勿向 AI 随便提供身分证明文件或银行账户凭据等敏感资料。
- **使用官方版本：**用户应仅透过官方渠道下载最新版本，以确保系统漏洞已修补，避免使用存在安全隐患的第三方或陈旧版本。
- **确保环境隔离：**采取充足的安全措施，例如将 AI 运行环境与本机伺服器隔离，加强网络控制并严格管理互联网暴露面。
- **审慎核实插件：**安装 Plugins 或 Skills（扩充功能的程式）前须确认其为官方版本，并审视是否夹带恶意程式码，以免黑客藉漏洞接管帐户。
- **落实「人在环中」：**持续评估风险，并在涉及数据发送或系统配置等重大决策时，采取「人在环中」（human-in-the-loop）（即在决策过程中由人类保留最终控制权）的策略。

这项由监管机构发出的警示，体现了在自动化时代维持数据管治的重要性。机构应参考公署发布之《人工智能 (AI)：个人资料保障模范框架》，以确保在符合国际规范及《私隐条例》要求下应用 AI 技术。寻求专业协助以审核 AI 存取权限并更新数据私隐政策，将有助机构在履行法定义务的同时，有效管控自主代理工具所带来的独特风险。

Source 来源：

https://www.pcpd.org.hk/english/news_events/media_statements/press_20260316.html

Hong Kong Securities and Futures Commission Obtains Worldwide Court Orders in Hong Kong and England and Wales to Freeze Assets in Alleged Insider Dealing

On February 24, 2026, the Hong Kong Securities and Futures Commission (SFC) announced it had obtained worldwide interim injunction orders in Hong Kong and

England and Wales to freeze the assets of three suspects in an alleged insider dealing case.

Extraterritorial Enforcement and Use of Section 213 Powers under SFO

On February 12, 2026, the Court of First Instance of Hong Kong granted a worldwide interim injunction order (HK Order) against Mr. Chan Ching Wa (Chan) (a former Assistant Vice President of the Listing Division of Hong Kong Exchanges and Clearing Limited (HKEX)), Mr. Lam Cho Man (Lam), and Mr. Chau Chi Kwong (Chau). HKEX operates the primary stock and futures markets in Hong Kong through its subsidiaries, including The Stock Exchange of Hong Kong Limited (HKSE). The SFC alleged that Chan, during his tenure in the Listing Regulation and Enforcement Department, accessed confidential and price-sensitive information regarding at least seven listed companies. Chan allegedly procured Lam to trade shares on his behalf and tipped off Chau with inside information.

On February 24, 2026, the SFC confirmed it had also obtained a first-of-its-kind interim injunction from the High Court of Justice of England and Wales (UK Order) to freeze the assets of Chan and Chau in that jurisdiction. The SFC utilized its powers under section 213 of the Securities and Futures Ordinance (SFO) (Cap. 571) —a remedial provision that allows the court to grant injunctions or restore parties to their original positions following market misconduct—to ensure assets remain available to meet future court-ordered reliefs. The orders prohibit the disposal of assets up to a total value of HK\$3,709,566 for Chan and Lam, and HK\$604,545 for Chau. These measures were necessary as the suspects have left Hong Kong and transferred assets overseas to avoid regulatory reach.

The SFC's successful deployment of cross-border legal actions underscores a heightened determination to hold market wrongdoers accountable, regardless of their physical location. For listed companies and intermediaries, this case highlights the critical importance of rigorous internal controls and the monitoring of price-sensitive information. It serves as a reminder that the Hong Kong regulatory framework possesses a global reach, capable of securing assets across jurisdictions to maintain market integrity. Professional guidance in reviewing employee conduct policies and enhancing data-access safeguards will be vital for organizations to mitigate the risks of internal misconduct.

香港证券及期货事务监察委员会于香港和英格兰及威尔斯取得全球性法庭命令以冻结涉嫌内幕交易中的资产

2026年2月24日，香港证券及期货事务监察委员会（证券及期货事务监察委员会）（证监会）（SFC）宣布，

已在香港及英格兰及威尔斯取得全球性临时强制令，冻结三名内幕交易嫌疑人的资产。

域外执行权力与《证券及期货条例》第213条之应用

2026年2月12日，香港原讼法庭针对香港交易及结算所有限公司（香港交易及结算所有限公司）（香港交易所）（HKEX）上市科前助理副总裁陈政华、林祖文及周志光颁发全球性临时强制令（香港命令）。香港交易所透过其附属公司（包括香港联合交易所有限公司（HKSE））营运香港主要的股票及期货市场。证监会指称，陈在上市监管及规则执行部任职期间，获取了至少七家上市公司的机密及股价敏感资料。陈被指称促致林代其买卖股份，并向周提供内幕消息。

2026年2月24日，证监会确认已从英格兰及威尔斯高等法院取得首宗同类的临时强制令（英国命令），冻结陈及周在当地的资产。证监会运用《证券及期货条例》（第571章）第213条赋予的权力（该条文允许法庭在发生市场失当行为后颁发强制令或令当事人恢复原状），以确保有足够资产履行日后的法庭命令。相关命令禁止处置价值上限为3,709,566港元（针对陈与林）及604,545港元（针对周）的资产。由于嫌疑人已离开香港并将资产转移至境外以规避监管，此等措施实属必要。

证监会成功采取跨境法律行动，彰显了其追究市场违规者责任的坚定决心，无论其身处何地。对上市公司及中介机构而言，本案突显了严谨内部监控及监控股价敏感资料的重要性。这提醒市场参与者，香港的监管框架具备全球执行能力，能跨境锁定资产以维护市场廉洁。寻求专业建议以检视员工行为守则并加强数据存取保安，将是机构防范内部失当行为风险的关键。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR28>

Hong Kong Securities and Futures Commission and Regulators Launch GenA.I. Sandbox++ to Foster Artificial Intelligence Innovation in Financial Services

On March 5, 2026, the Hong Kong Monetary Authority (HKMA), the Securities and Futures Commission (SFC), the Insurance Authority (IA), and the Mandatory Provident Fund Schemes Authority (MPFA), in collaboration with the Hong Kong Cyberport Management Company Limited (Cyberport), announced the launch of the Generative Artificial Intelligence (GenA.I.) Sandbox++. This cross-sector regulatory initiative is designed to promote the responsible adoption of artificial intelligence across Hong Kong's financial services industry within a risk-controlled framework.

Building on the practical experience and outcomes of the GenA.I. Sandbox initiative launched in 2024, the GenA.I. Sandbox++ further expands its regulatory coverage to encompass multiple financial sectors, including banking, securities and capital markets, asset and wealth management, insurance, mandatory provident fund (MPF), and stored value facilities.

Consistent with the original policy direction of the sandbox framework, the GenA.I. Sandbox++ continues to focus on three key supervisory priorities — risk management, anti-fraud, and customer experience. Regulators emphasized the continued advancement of the “A.I. vs. A.I.” supervisory approach, which leverages artificial intelligence itself to monitor, manage, and mitigate the risks arising from A.I. applications. This reflects a broader evolution in regulatory practice from a primarily rule-based approach toward the integration of technology-enabled governance tools.

Participating financial institutions will receive targeted supervisory guidance, technical support, and complimentary access to graphics processing unit (GPU) computing resources at Cyberport’s A.I. Supercomputing Centre. These arrangements are intended to facilitate the development, testing, and refinement of GenA.I. use cases in a risk-controlled environment. The Sandbox++ framework also enables early-stage engagement between financial institutions and regulators prior to product or application deployment, allowing iterative dialogue on regulatory expectations, risk identification, and mitigation measures, thereby reducing downstream compliance uncertainty.

The HKMA noted that the launch of the GenA.I. Sandbox++ represents an important milestone under its “Fintech 2030” strategy, underscoring the authorities’ commitment to advancing technology-led financial innovation while safeguarding financial stability and maintaining effective risk controls. The initiative is positioned to further strengthen Hong Kong’s competitiveness as a leading international financial Centre.

The introduction of the GenA.I. Sandbox++ signals the continued adoption by Hong Kong financial regulators of a forward-looking and engagement-based supervisory model in responding to emerging technologies such as artificial intelligence, rather than relying solely on ex post enforcement. Regulatory focus is expected to concentrate on A.I. governance structures, accountability frameworks, data management, model transparency, and ongoing monitoring mechanisms. Financial institutions considering the deployment of GenA.I. applications are advised to conduct early reviews of their internal policies, risk management and compliance arrangements, and to consider structured

engagement with regulators through the Sandbox++ to align with evolving supervisory expectations.

香港证券及期货事务监察委员会及多家监管机构推出 GenA.I. 沙盒++，促进金融服务领域人工智能创新

2026年3月5日，香港金融管理局（金管局）、证券及期货事务监察委员会（证监会）、保险业监管局（保监局）及强制性公积金计划管理局（积金局）联同香港数码港管理有限公司（数码港），宣布推出生成式人工智能（GenA.I.）沙盒++。该跨界别监管计划旨在可控风险的前提下，推动人工智能在香港金融服务领域的负责任应用。

GenA.I. 沙盒++建基于2024年推出的 GenA.I. 沙盒计划的实践经验，并在原有基础上进一步扩展监管覆盖范围，纳入银行、证券及资本市场、资产与财富管理、保险、强制性公积金（强积金）以及储值支付工具等多个金融子行业。

延续原有沙盒的政策方向，GenA.I. 沙盒++将继续聚焦风险管理、反诈骗及客户体验三大监管重点。监管机构强调持续推进“A.I. 对抗 A.I.”的监管思路，即运用人工智能工具本身来监测、管理及约束 AI 应用所衍生的风险，反映监管实践正由单纯规则导向，逐步结合技术治理手段。参与沙盒++的金融机构可获得针对性的监管指引、技术支援，以及免费使用数码港人工智能超算中心的 GPU 运算资源。相关安排旨在协助机构在风险可控的环境下，开发、测试及优化 GenA.I. 应用。沙盒++的架构有助金融机构在产品或应用推出前，与监管机构进行早期交流，就合规预期、风险识别及缓解措施进行互动沟通，从而降低后期合规不确定性。

金管局表示，GenA.I. 沙盒++是其“金融科技 2030”策略的重要一步，显示当局致力在确保金融稳健与风险可控的前提下，推动科技驱动的金融创新，并进一步巩固香港作为国际金融中心的竞争优势。

GenA.I. 沙盒++的推出，显示香港金融监管机构正持续采用前瞻性、参与式监管模式应对人工智能等新兴科技风险，而非单纯事后执法。监管焦点预期将集中于 AI 治理架构、责任分工、数据管理、模型透明度及持续监察机制。有意部署 GenA.I. 的金融机构，宜及早审视自身的内部政策、风险管理与合规安排，并考虑透过沙盒++与监管机构进行结构化沟通，以更好地对接不断演进的监管期望。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR33>

Hong Kong Accounting and Financial Reporting Council Takes First Disciplinary Actions against Multiple Practice Units for Anti-Money Laundering Non-Compliance and Imposes HK\$290,000 in Fines

On March 5, 2026, the Hong Kong Accounting and Financial Reporting Council (AFRC) announced that it had publicly reprimanded Prism Hong Kong Limited (Prism), Mr Wong Ka Chun (Wong), and Danny Ho & Company (DH&C) together with Mr Ho Oi Suen, Danny (Ho) for failing to comply with the Guidelines on Anti-Money Laundering and Counter-Terrorist Financing for Professional Accountants (the AML Guidelines). The AFRC imposed pecuniary penalties of HK\$150,000 on Prism, HK\$70,000 on Wong, and HK\$70,000 on DH&C and Ho collectively.

The AFRC stated that the AML Guidelines form part of the Code of Ethics for Professional Accountants. It considered that the relevant failures by the practice units and practising accountants constituted CPA misconduct under the Accounting and Financial Reporting Council Ordinance (Cap. 588) (the AFRCO). The AFRC emphasized that strict adherence to and compliance with the AML Guidelines are essential to safeguarding the integrity of Hong Kong's financial system. It also warned that, should similar non-compliance persist within the profession, it would escalate the level of sanctions in order to send a clear and deterrent message to the accounting profession.

Case concerning Prism

In relation to Prism, the AFRC found during its 2023 inspection of the public interest entity auditor that, in accepting a number of new engagements for the provision of certain specified services, Prism had committed multiple breaches of the AML Guidelines. These included failing to perform a required risk assessment of a client to determine whether certain individuals posed a higher risk of money laundering or terrorist financing; failing to verify a person's authority to act on behalf of a client before accepting the engagement; and failing to conduct the required name checks of client entities against the United Nations Security Council's Sanctions List. The AFRC considered that such non-compliance constituted CPA misconduct.

Cases concerning Wong and DH&C

In relation to the cases concerning Wong and DH&C, the AFRC found during its 2025 inspections that both practice units exhibited serious deficiencies of a similar nature. These included a lack of the foundational policies, procedures and controls necessary for compliance with the AML Guidelines; failures to properly perform customer due diligence on clients; and failures to properly conduct name checks of client entities against the Sanctions List. The AFRC considered that

these deficiencies demonstrated a complete lack of awareness and understanding of the AML Guidelines on the part of the practitioners concerned.

The AFRC further noted that these deficiencies were systemic failures at the firm level. In its view, they not only amounted to breaches of the AML Guidelines, but also indicated violations of the fundamental principle of professional competence and due care under the Code of Ethics for Professional Accountants. Accordingly, they likewise constituted CPA misconduct under the AFRCO.

These cases marked the first time the AFRC had taken disciplinary action against multiple practice units for non-compliance with the AML Guidelines, reflecting that anti-money laundering compliance obligations are no longer merely general professional expectations, but may directly result in public reprimands and pecuniary penalties. Audit firms and practising accountants should establish and implement effective AML control systems to ensure that client risk assessments, customer due diligence, authority verification and sanctions screening are properly carried out both at the engagement acceptance stage and on an ongoing basis. It is expected that the AFRC will continue to enhance the profession's focus on AML responsibilities through compliance monitoring inspections and disciplinary actions, and to drive further improvements in internal controls and implementation standards.

会财局首次就多个执业单位未能遵守打击洗钱指引的规定作出处分，并处以罚款共计港币 29 万元

2026年3月5日，香港会计及财务汇报局（会财局）公布，因栢淳会计师事务所有限公司（栢淳）、王家俊（王先生），以及何靄璇会计师行与何靄璇（何先生）未能遵守《打击洗钱及恐怖分子资金筹集指引（专业会计师适用）》（打击洗钱指引）而公开谴责，分别对栢淳处以罚款港币 150,000 元、对王先生处以罚款港币 70,000 元，以及对何靄璇会计师行及何先生处以罚款合共港币 70,000 元。

会财局指出，打击洗钱指引属于《专业会计师道德守则》的一部分。有关执业单位及执业会计师未能遵守该指引的规定，已构成《会计及财务汇报局条例》（第 588 章）下的会计师失当行为。会财局强调，严格遵守及履行打击洗钱指引的规定，对维护香港金融体系的稳健至关重要；若业界持续出现类似违规情况，会财局将加重制裁，以向会计专业界别发出清晰而具阻吓力的信息。

栢淳个案

就栢淳个案而言，会财局在 2023 年对该公众利益实体核数师进行查察时发现，其在承接多个新项目以提供若干指定服务时，存在多项违反打击洗钱指引的违规行为，

包括：未有按规定对一名客户进行风险评估，以确定特定人士是否构成较高的洗钱或恐怖分子资金筹集风险；在承接项目未有核实某位人士代表客户行事的授权；以及未有按规定将客户实体与联合国安全理事会制裁名单进行姓名或名称查核。会财局认为，上述不合规情况构成会计师失当行为。

王先生及何靄璇会计师行个案

就王先生及何靄璇会计师行两宗个案，会财局于 2025 年进行查察时发现，其存在性质相若的严重缺失，包括：缺乏为遵守打击洗钱指引而必须具备的基本政策、程序及监控措施；未有适当地进行客户尽职审查；以及未有适当地就客户实体的名称与制裁名单进行查核。会财局认为，上述缺失显示有关执业会计师完全缺乏对打击洗钱指引的认知及理解。

会财局进一步指出，该等缺失属于事务所层面的系统性缺失，不仅违反打击洗钱指引，亦意味着有关执业会计师违反《专业会计师道德守则》中有关专业胜任能力及应有审慎的基本原则，因此同样构成《会计及财务汇报局条例》下的会计师失当行为。

本次个案是会财局首次就执业单位未能遵守打击洗钱指引的规定作出纪律处分，反映反洗钱合规要求已不再只是一般性的专业期望，而可直接引致公开谴责及罚款。会计师事务所及执业会计师应建立并落实有效的反洗钱监控系统，确保客户风险评估、客户尽职审查、授权核实及制裁名单查核等要求在承接项目及持续监控过程中得到切实执行。预计会财局将继续通过合规监控查察及纪律个案，推动业界提升对打击洗钱责任的重视，并进一步加强内部制度及执行水平。

Source 来源：

<https://www.afrc.org.hk/media/h5sxbx35p/20260305-afrc-pr-aml-en.pdf>

Hong Kong Accounting and Financial Reporting Council Enforces Disciplinary Actions against Registration and Independence Breaches to Uphold Audit Integrity

On March 10, 2026, the Accounting and Financial Reporting Council (AFRC) published a press release announcing disciplinary actions taken in three cases involving breaches of statutory registration obligations and independence requirements under the Code of Ethics for Professional Accountants. The enforcement actions underscore the AFRC's commitment, as an independent regulator, to safeguarding audit quality, protecting the public interest, and promoting the sustainable development of the accounting profession.

Cases Involving Non-Compliance with Registration and Independence Requirements

The first case concerns Jon Gepsom CPA Limited (formerly McM (HK) CPA Limited) and two of its associated practitioners – Mr. Wong Ka Bo, Jimmy and Mr. Lo Ka Ki – relating to the audit of the consolidated financial statements of a Hong Kong listed company. The firm and the practitioners breached statutory registration requirements and failed to comply with auditor independence requirements.

The second case relates to the first and concerns a practitioner, Mr. Tang Wai Leung. He acted as an external Engagement Quality Control Reviewer (EQCR) for the same audit mentioned above without the required registration, and breached independence requirements while acting in that role.

The third case relates to Mr. Yeung Chi Fai, a certified public accountant practicing in his own name. He signed off audit reports for 15 private companies without holding a valid practicing certificate, in breach of statutory registration requirements. He also audited the financial statements of six private companies while serving as the company secretary for those companies, thereby breaching independence requirements.

Disciplinary Sanctions Imposed

In response to the above misconduct, the AFRC imposed the following disciplinary sanctions:

- issued a public reprimand to each of the abovementioned regulates;
- imposed pecuniary penalties totaling HK\$315,000 in the first case, comprising penalties of HK\$210,000 for Jon Gepsom, HK\$70,000 for Mr. Wong, and HK\$35,000 for Mr. Lo;
- imposed a pecuniary penalty of HK\$70,000 in the second case against Mr. Tang;
- imposed a pecuniary penalty of HK\$161,000 in the third case against Mr. Yeung; and
- ordered Mr. Tang and Mr. Yeung to pay the investigation costs and expenses.

Continued Focus on Industry Compliance

Head of Investigation and Compliance at the AFRC, stated that independence is one of the fundamental ethical principles for professional accountants. Auditors must remain vigilant and take proper steps to identify, evaluate and address self-interest and self-review threats, and implement safeguards that directly address the root causes of those threats. He emphasized that breaches of independence requirements, whether intentional or inadvertent, compromise auditors'

professional judgment and objectivity, and constitute serious matters warranting regulatory attention. Head of Discipline, stressed that engagement partners and EQCRs must take personal responsibility for ensuring their registration is valid before taking up their roles, and that audit practitioners must likewise hold a valid practicing certificate when conducting audit work. She noted that these are basic statutory requirements and non-compliance is totally unacceptable.

The enforcement actions reflect the AFRC's continued focus on ensuring compliance with registration requirements and upholding auditor independence, thereby reinforcing public confidence in the accounting profession.

香港会计及财务汇报局就注册及独立性违规采取纪律处分，以维护审计诚信

2026年3月10日，香港会计及财务汇报局（会财局）发布新闻稿，公布近期对三宗涉及违反法定注册规定及违反《专业会计师道德守则》独立性要求的个案采取纪律处分。相关行动彰显会财局作为独立监管机构，致力保障审计质素、维护公众利益，并推动会计专业持续发展的坚定立场。

注册不合规与独立性缺失个案

第一宗个案涉及中农信（香港）会计师事务所有限公司（前称长盈（香港）会计师事务所有限公司）及其两名执业人士黄家宝、卢家麒。该事务所在为一间香港上市公司进行综合财务报表审计期间，违反法定注册规定及核数师独立性要求。

第二宗个案与第一宗相关，涉及执业人士邓伟良。其在不具备所需法定注册资格的情况下，担任同一审计项目的外部项目质素监控审视员，并在任职期间违反独立性要求。

第三宗个案涉及以个人名义执业的杨志辉。其在未持有有效执业证书的情况下，为十五间私人公司签发审计报告，违反法定注册规定；同时，其在担任六间私人公司公司秘书期间为该公司进行财务报表审计，亦违反独立性要求。

纪律处分措施

针对上述违规行为，会财局作出以下纪律处分：

- 公开谴责所有涉事受规管者；
- 第一宗个案罚款合共 315,000 港元，其中中农信罚款 210,000 港元，黄家宝罚款 70,000 港元，卢家麒罚款 35,000 港元；

- 第二宗个案对邓伟良罚款 70,000 港元；
- 第三宗个案对杨志辉罚款 161,000 港元；
- 命令邓伟良及杨志辉缴付调查费用及开支。

持续强化行业合规

会财局调查部主管表示，独立性是专业会计师必须遵守的根本道德原则。核数师须持续识别、评估及处理自我利益与自我审查的威胁，并采取能直接针对问题根源的保障措施。无论属有意或无意，违反独立性规定均会损害专业判断及客观性，必须严正处理。会财局纪律处分部主管强调，项目合伙人及项目质素监控审视员须承担个人责任，在履行职务前确保注册有效；审计从业员亦须持有有效的执业证书。这些属最基本的法定要求，任何不合规行为均不可接受。

本次执法行动反映会财局对注册合规及独立性要求的持续关注，旨在通过严格执法推动行业维持应有专业操守，巩固公众对会计专业的信任。

Source 来源：

<https://www.afrc.org.hk/media/xbckc1oj/20260310-afrc-pr-registration-independence-en.pdf>

Hong Kong Accounting and Financial Reporting Council Reprimands and Fines Forvis Mazars CPA Limited and Grant Thornton Hong Kong Limited HK\$3.72 Million for Systemic Failures in File Archiving

On March 3, 2026, the Hong Kong Accounting and Financial Reporting Council (AFRC) announced disciplinary actions against two public interest entity (PIE) audit firms, imposing a pecuniary penalty of HK\$1.4 million on Forvis Mazars CPA Limited (Mazars) and HK\$2.32 million on Grant Thornton Hong Kong Limited (Grant Thornton), together with public reprimands.

Breach Facts

Audit documentation serves as the primary evidence of an auditor's compliance with professional standards. Under Hong Kong Standard on Auditing 230, audit files must be completed and archived within 60 days of the audit report's issuance. Following inspections and subsequent investigations, the AFRC found that Mazars had 413 audit engagements that had not been archived within the prescribed time frame, 96 of which had remained unarchived for more than one year; and that Grant Thornton had 491 such engagements, 303 of which had remained unarchived for more than one year and 44 for more than three years.

The AFRC noted that these violations were not isolated incidents but reflected broader systemic issues. Both

firms failed to establish and implement effective policies and procedures to ensure timely archiving, thereby breaching Hong Kong Standard on Quality Control 1 and Hong Kong Standard on Quality Management 1. Persistent delays in archiving not only compromise the integrity of audit documentation but also raise questions about the robustness of a firm's internal controls and its commitment to professional integrity.

Cooperation Matters: Divergent Degrees of Cooperation Yield Different Penalties

While both firms admitted their misconduct and accepted the disciplinary actions, the AFRC's penalty assessment clearly distinguished between their levels of cooperation during the investigation:

- Mazars took proactive steps to address its breaches after identifying the issues and kept the AFRC regularly informed of its remediation progress. By the time the investigation commenced, only one engagement remained unarchived. In recognition of its cooperative approach, the AFRC exercised its discretion under the Guidance Note on Cooperation with the AFRC to reduce the pecuniary penalty by 30%.
- Grant Thornton, although submitting remediation plans in response to the AFRC's inspection reports, still had 298 engagements unarchived by the start of the investigation. Moreover, the firm provided inaccurate data and information during the verification process, unnecessarily prolonging the investigation. As a result, Grant Thornton received only a 10% reduction in its penalty.

The AFRC emphasized that cooperation is a critical factor in disciplinary outcomes. Proactive engagement and timely remediation can substantially mitigate sanctions, whereas delays or inaccurate submissions only invite more severe consequences.

Head of Investigation and Compliance, and Head of Discipline, commented: "These cases are serious and of grave concern. Timely archiving of audit documentation is a fundamental duty of auditors and an essential element of audit quality. Firms must establish and maintain robust systems of quality management and controls, supported by sufficient and appropriate resources, to ensure due compliance with audit standards. Otherwise, it severely undermines the firm's credibility and erodes public confidence in the profession."

香港会计及财务汇报局因富睿玛泽会计师事务所有限公司及致同(香港)会计师事务所有限公司审计归档系统性缺失, 共计罚款 372 万港元

2026 年 3 月 3 日, 香港会计及财务汇报局(会财局)公布两项纪律处分决定, 分别对富睿玛泽会计师事务所有限公司(玛泽)及致同(香港)会计师事务所有限公司(致同)处以罚款 140 万港元及 232 万港元, 并予以公开谴责。

违规事实

审计记录是核数师证明其遵守审计准则的核心依据, 《香港审计准则第 230 号》明确规定, 审计档案须在审计报告出具后 60 日内完成归档。会财局在查察及后续调查中发现, 玛泽共有 413 个审计项目未能在规定时限内归档, 其中 96 个项目逾期超过一年; 致同的违规项目数量为 491 个, 其中 303 个项目逾期超过一年, 更有 44 个项目逾期超过三年。

会财局指出, 此类违规并非偶发性个案, 而是反映出两家事务所未能制定并有效执行与档案归档相关的政策与程序, 构成对《香港质量控制准则第 1 号》及《香港质素管理准则第 1 号》的违反。长期、大范围的归档延迟, 不仅削弱审计记录完整性, 亦可能引发对事务所内部控制制度及专业诚信的质疑。

处分差异: 合作态度直接影响处罚力度

尽管两家事务所均承认不当行为并接受纪律处分, 但会财局在处罚裁量中明确区分了合作程度的差异:

- 玛泽在识别问题后积极处理违规事项, 定期向会财局汇报补救进度, 至调查展开时, 仅余一个项目未完成归档。基于其合作态度, 会财局根据《与会计及财务汇报局合作的指导说明》酌情减轻罚款 30%。
- 致同虽回应查察报告并提交补救方案, 但截至调查展开时仍有 298 个项目未完成归档, 且在调查过程中提供了不准确的数据与资料, 导致核实工作拖延, 仅获减轻罚款 10%。

会财局强调, 合作行为在纪律处分中具有实质性权重, 积极配合同步整改可显著影响最终后果, 而拖延、不实申报只会适得其反。

会财局调查部主管及纪律处分部主管在评论中表示, 此类案件性质严重, 值得业界高度关注。适时归档是核数师的基本责任, 更是审计质量不可或缺的组成部分。事务所必须建立并维持健全的质量管理与监控制度, 并配备充足且适当的人力与系统资源, 否则将严重损害公信力, 削弱公众对行业的信心。

Source 来源:

<https://www.afrc.org.hk/media/2vtfvpul/20260303-afrc-pr-mazars-gt-en.pdf>

Hong Kong Financial Services and the Treasury Bureau Publishes Consultation Conclusions and Plans First-Phase Measures by August to Strengthen Regulation of Licensed Money Lenders

On March 13, 2026, the Hong Kong Financial Services and the Treasury Bureau (FSTB) published the consultation conclusions on strengthening the regulation of licensed money lenders and announced the phased implementation of relevant measures. The first-phase measures, scheduled to take effect in August 2026, aim to address the issue of excessive borrowing in relation to unsecured personal loans. Key measures include introducing “debt servicing ratio” caps, prohibiting money lenders from requiring borrowers to provide loan referees, and mandating the inclusion of specified risk warning statements in money lending advertisements. Measures under the second phase, relating to the Credit Data Smart (CDS), will be rolled out in June 2027. The FSTB and the Companies Registry (CR) are drafting the revised licensing conditions and administrative guidelines and have held discussions with the Judiciary on updating issued money lender license in phases to align with the implementation.

First-Phase Measures Focus on Borrower Affordability and Advertising Standards

According to the consultation conclusions, the first-phase measures (effective August 2026) consist of three core elements:

- introducing “debt servicing ratio” caps for unsecured personal loans of low-income earners;
- prohibiting money lenders from requesting borrowers to provide loan referees; and
- requiring money lenders to include risk warning statement specified by the CR in their money lending advertisements.

Second-Phase Measures Focus on Enhancing Credit Data Infrastructure

The second-phase measures (effective June 2027) will focus on arrangements related to the CDS:

- requiring all money lenders engaging in unsecured personal loan business to submit personal credit information of their unsecured personal loan borrowers to the CDS once every 30 days; and
- requiring money lenders with total amount of unsecured personal loans reaching HK\$50 million or above, and money lenders engaging

in unsecured personal loan business involving borrowers whose monthly income is lower than HK\$12,000, to join the CDS to obtain personal credit information of borrowers.

To ensure the smooth implementation of the new measures, the FSTB and the CR will maintain close liaison with industry associations through various channels, providing information and guidance to money lenders. Furthermore, discussions have been held with the Judiciary to update issued money lender licences in phases to align with the implementation schedule of the two-phase measures. The consultation conclusions document has been uploaded to the FSTB website for public access.

香港财经事务及库务局公布咨询总结并拟最快八月推首阶段措施加强规管持牌放债人

2026年3月13日，香港财经事务及库务局（财库局）就加强规管持牌放债人的公众咨询公布总结，并宣布分阶段落实相关措施。首阶段措施预计于2026年8月实施，重点针对无抵押个人贷款的过度借贷问题，包括设立“还款占入息比率”上限、禁止要求借款人提供贷款咨询人，以及规范借贷广告。第二阶段涉及“信资通”的相关措施则计划于2027年6月生效。财库局及公司注册处正草拟修订相关牌照条件及行政指引，并与司法机构协调分阶段更新已发出的放债人牌照，以配合措施实施时间表。

首阶段措施聚焦借款人负担能力与广告规范

根据咨询总结，首阶段措施（2026年8月实施）主要包括三项核心内容：

- 设立低收入人士无抵押个人贷款的“还款占入息比率”上限；
- 禁止放债人要求借款人提供贷款咨询人；
- 规定放债人须在其借贷广告中加入公司注册处指明的风险提示字句。

第二阶段措施聚焦信贷资料库优化

第二阶段措施（2027年6月实施）将聚焦“信资通”的相关安排：

- 规定所有从事无抵押个人贷款业务的放债人，须每30天内向“信资通”提供其无抵押个人贷款借款人的个人信贷资料；
- 规定无抵押个人贷款总额达5,000万港元及以上的放债人，以及无抵押个人贷款业务每月收入低于12,000港元的借款人的放债人，须加入“信资通”以取得借款人的个人信贷资讯。

为确保新措施顺利落实，财库局及公司注册处将通过不同渠道与业界保持紧密沟通，为放债人提供资讯及指引。同时，相关部门已与司法机构商讨，分阶段更新已发出的放债人牌照，以配合两阶段措施的实施时间表。咨询总结文件已上载至财库局网页，供公众参阅。

Source 来源:

<https://www.info.gov.hk/gia/general/202603/13/P2026031300271.htm?fontSize=2>

Public Notices on Supplemental Filing Requirements by the China Securities Regulatory Commission Focus on Red-Chip Compliance, Further Tightening Pre-Filing Scrutiny of Hong Kong Listing Projects

Within the framework of the China Securities Regulatory Commission's (the CSRC) unified filing regime for direct and indirect overseas offerings and listings by PRC domestic companies, the CSRC released two consecutive batches of Public Notices on Supplemental Filing Requirements for Overseas Offerings and Listings (《境外发行上市备案补充材料要求公示》) in March 2026. These notices direct multiple applicants to make supplemental disclosures and undertake targeted verifications, with a look-through focus on: (i) the compliance basis for red-chip structuring and round-trip M&A; (ii) the authenticity and fairness of equity formation and changes; and (iii) control and use-of-proceeds arrangements. Collectively, they evidence a consolidating integrated review pathway in filing practice—"structure–history–assets–control–funds." For Mainland issuers contemplating a Hong Kong listing via a red-chip structure, the two notices together send a clear signal: a red-chip structure is not per se disqualifying, but the historical formation of the structure and the documented chain of compliance evidence will directly affect filing dialogue efficiency and deal certainty; accordingly, front-loaded compliance diagnostics and evidence preparation must be brought materially forward.

Refinement of the Filing Framework and Heightened Disclosure Expectations for Red-Chip Projects

Under the Regulatory Guidance—Overseas Offering and Listing No. 2 (《监管规则适用指引——境外发行上市类第2号》), companies pursuing an indirect overseas listing must submit, at the filing stage, a complete equity and control structure chart, a PRC legal opinion, and the relevant listing documents, and must comprehensively explain corporate history, controlling shareholder, de facto controller, 5%+ shareholders, trust arrangements, and any nominee/entrusted shareholding. The Guidance further requires that filing reports be objective

and comprehensive, emphasize substance over form, and avoid promotional or marketing language.

In recent rounds of supplemental filing requirements, regulators repeatedly apply and particularize these standards, extending red-chip disclosure obligations beyond static "structure snapshots" to the formation process and its underlying compliance basis.

Red-Chip Structuring, Round-Trip M&A, and Asset-Injection Pathways as Central Review Targets

In the March 16–20, 2026 supplemental filing notices, regulators again raised verification items directly tied to the lawfulness of red-chip structuring and round-trip M&A, including, without limitation:

- Whether 5%+ shareholders have duly completed foreign-exchange registration under Circular 37 (SAFE Circular on Registration for Overseas Investment by PRC Residents) (《国家外汇管理局关于境内居民开展境外投资外汇登记管理的通知》);
- Whether PRC entities or individuals investing through offshore structures have fulfilled PRC outbound investment and other onshore regulatory procedures;
- Where the red-chip build-out involved the acquisition of onshore entities, whether the applicant has disclosed consideration, valuation basis, taxes and fees paid, and fairness; and
- Whether the round-trip M&A or asset-injection arrangements comply with the Provisions on the Merger and Acquisition of Domestic Enterprises by Foreign Investors (《关于外国投资者并购境内企业的规定》), and whether there are indicators of undervalued transfers of onshore assets offshore.

These items indicate that regulatory scrutiny now extends well beyond the mere existence of a red-chip structure to how onshore assets were migrated into the offshore listing vehicle, whether transaction paths are genuine, pricing is reasonable, and historical procedures are complete.

Enhanced Look-Through Testing of Historical Equity Changes, Nominee Holdings, and Employee Equity Programs

The mid-March 2026 notices further underscore a focus on the substance of historical equity evolution and benefit arrangements. In multiple cases, the CSRC required detailed explanations, with conclusive PRC counsel opinions, on:

- Pricing bases for each historical capital increase and equity transfer, funding performance, and whether any capital contribution defects or capital withdrawal occurred;
- Existence, rationale, and unwinding of any historical nominee/entrusted shareholding;
- Employee share ownership plans (ESOPs) or equity incentive schemes—background, decision-making, implementation, and whether any improper benefit transfer is implicated; and
- Reasonableness of pricing for new shareholders admitted within the last 12 months, and explanations for pricing differentials.

From a supervisory logic perspective, red-chip filing examinations have moved beyond formal structural compliance to stress the authenticity, fairness, and explainability of the equity-formation process.

Concurrent Focus on Control Determinations, “Full-Circulation” Arrangements, and Use of Proceeds

The recent notices also reflect heightened scrutiny—across red-chip and other overseas listing projects—of control stability and post-listing arrangements, including:

- Basis for identifying the de facto controller and potential control-shift risks;
- Impact of up-tier trust arrangements and special shareholder rights on control;
- Whether shares proposed for “full circulation” (i.e., conversion of certain domestic unlisted shares for tradability) carry any pledge, freeze, or other title defects;
- Consistency between the offering size (including any over-allotment option) and the filed documentation; and
- Use of proceeds allocations onshore and offshore, and the proportioning thereof.

Recent CSRC disclosures make clear that while a red-chip structure remains an available path, the historical build-out, round-trip investment mechanics, asset-injection routes, and the compliance and evidentiary robustness of the equity and benefit structures are increasingly decisive for filing timelines and transaction certainty. Before formally launching a Hong Kong listing process, issuers should systematically front-load diligence and documentation around red-chip formation history, Circular 37 registrations, round-trip M&A, nominee holdings, employee incentives, control determinations, and use-of-proceeds plans, to reduce iterative supplemental rounds during filing and enhance predictability.

中国证券监督管理委员会备案补充材料公示聚焦红筹合规，赴港上市项目前置审查进一步趋严

中国证券监督管理委员会（中国证监会）在统一实施境内企业直接与间接境外发行上市备案制度的框架下，于2026年3月连续公布两批《境外发行上市备案补充材料要求公示》，对多家申报企业提出补充披露与核查指引，集中围绕红筹架构搭建与返程并购的合规基础、股权形成与变动的真实性与公允性、以及控制权与募集资金安排等关键环节开展穿透式审查，显示备案实务中“结构—历史—资产—控制—资金”一体化审查路径正在固化。对拟以红筹路径赴港上市的内地企业而言，两批公示合并释放出清晰信号：红筹本身并非“否定性因素”，但历史形成过程与合规证据链条将直接影响备案沟通效率与项目确定性，前期合规梳理与证据准备需显著前移。

完善备案框架并对红筹项目提出更高信息披露要求

根据《监管规则适用指引——境外发行上市类第2号》，间接境外上市企业在备案时，应提交发行人完整股权结构及控制架构框图、境内法律意见书及上市文件等材料，并对历史沿革、控股股东、实际控制人、5%以上股东、信托安排、股权代持等事项作出完整说明。该指引同时明确要求，备案报告应当客观、全面，突出事项实质，不得使用市场推广或宣传性表述。

在近期多批备案补充材料要求中，监管部门持续引用并具体化适用上述指引，对红筹企业的披露义务从“结构呈现”进一步延伸至结构形成过程及其合规基础。

红筹架构搭建、返程并购与资产注入路径成为集中审查对象

在2026年3月16日至3月20日的备案补充材料公示中，监管部门再次就多家企业提出与红筹架构搭建及返程并购合规性直接相关的核查要求，包括但不限于：

- 持股5%以上股东是否依法履行37号文外汇登记；
- 境内机构或自然人通过境外结构进行投资时，是否履行对外投资等境内监管程序；
- 红筹架构搭建过程中收购境内主体的，是否说明交易对价、定价依据、税费缴纳及公允性；
- 相关返程并购或资产注入安排是否符合《关于外国投资者并购境内企业的规定》，以及是否存在低价将境内资产转移至境外的情形。

上述要求表明，监管关注点已不仅限于红筹架构是否存在，而是进一步聚焦于境内资产如何进入境外上市结构、交易路径是否真实、定价是否合理以及历史程序是否完备。

历史股权变动、代持与员工持股安排的穿透核查进一步强化

2026年3月中旬的备案补充材料要求进一步凸显了监管部门对历史股权变动及利益安排实质的关注。在多项项目中，中国证监会要求企业就以下事项作出详细说明并由律师发表明确结论性意见：

- 历次增资及股权转让的定价依据及出资履行情况，是否存在出资瑕疵、抽逃出资；
- 历史上存在的股权代持安排、形成原因及解除路径；
- 员工持股计划或股权激励的设立背景、决策程序、运行情况及是否存在利益输送；
- 最近12个月内新增股东入股价格的合理性及差异原因。

从监管逻辑上看，红筹项目的备案审查已明显超出“形式上的结构合规”，而是更加关注股权形成过程的真实性、公允性及可解释性。

控制关系认定、全流通安排及募集资金用途的同步关注

此外，近期公示亦显示，监管部门在红筹及境外上市项目中，同步加强了对控制权稳定性及上市后安排的审查，包括：

- 实际控制人认定依据及潜在控制权变化风险；
- 上层信托、特殊股东权利安排对控制权的影响；
- “全流通”股东所持股份是否存在质押、冻结或其他权利瑕疵；
- 发行数量、超额配售权行使后的募集资金规模与备案文件的一致性；
- 募集资金境内外用途及比例安排。

综合近期中国证监会公开信息可以看出，红筹架构并非当然否定的上市路径，但其历史形成过程、返程投资安排、资产注入路径、股权及利益结构的合规性和可证明性，正日益成为影响备案节奏与项目确定性的关键因素。对计划赴港上市的内地企业而言，在启动正式申报前，尽早围绕红筹搭建历史、37号文登记、返程并购、股权代持、员工激励、控制权认定及募集资金用途等事项开展系统性前期梳理，已成为降低备案阶段反复补正风险、提升项目可预期性的现实需要。

Source 来源：

<https://www.csrc.gov.cn/csrc/c105983/c7621321/content.shtml>
|
<https://www.csrc.gov.cn/csrc/c100098/c7620010/content.shtml>
|

Information in this update is for general reference only and should not be relied on as legal advice.

本资讯内容仅供参考及不应被依据作为法律意见。