



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

2026.05.29

The Stock Exchange of Hong Kong Limited Clarifies Listing Procedures, Electronic Document Requirements and Continuing Obligations for Listed Debt Issues to Professional Investors and to Public Investors

In May 2026, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published updated Frequently Asked Questions for debt securities issuers across six guidance documents, covering professional-investor debt issues and public-investor debt issues, under three topic areas: Listing Application and Documents, Online Publication and Submission of Documents, and Continuing Obligations. The changes refine existing guidance rather than introduce new regulatory requirements.

Listing Application and Documents

For debt issues to professional investors only (Professional Debts) under Chapter 37 of the Main Board Listing Rules and Chapter 30 of the GEM Listing Rules, two FAQs were updated. FAQ DP1-2 reaffirms that listing documents must contain information that investors would customarily expect. The Exchange has published market guidance on the customarily expected disclosures, covering general considerations for issuers and specific guidance on the disclosure of special features of complex debt securities. Issuers may refer to this guidance when preparing their listing documents. FAQ DP1-3 clarifies that issuers must publish listing documents on HKEXnews on the listing date. The announcement accompanying such publication must expressly state that the Professional Debts are intended for professional investors only, and issuers are advised to include appropriate disclaimers to ensure the publication does not amount to a public offer of the securities.

For public debt issues, the listing application FAQ series (DR1) consolidated the current guidance, last revised in May 2024, which covers topics such as the definition of "modification" in audit opinions following updated Hong Kong Standards on Auditing terminology, special disclosure requirements under Section 436 of the Companies Ordinance (Cap. 622) for non-statutory

accounts, specific requirements about accounting and valuation disclosures and so on. For the need to disclose "material" properties, relevant materiality factors include whether the property contributes a significant portion of revenue to a reportable segment, whether it directly or indirectly impacts the operations of the applicant, and whether there is redevelopment potential affecting the issuer's financial position.

Online Publication, Display and Submission of Documents

A consistent position applies across both the professional and public investor regimes. Digital signatures are not required for documents electronically submitted to the Exchange, with the sole exception of documents submitted for prospectus registration under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. This is confirmed in FAQ DP2-2 (professional investors, updated May 2026) and FAQ DR2-5 (public investors, updated May 2026). FAQ DR2-2 confirms the four categories of listing documents that must be published solely in electronic format: (i) initial public offerings of equities, stapled securities, depositary receipts and collective investment schemes; (ii) public offerings of debt securities; (iii) listings by introduction; and (iv) transfers of listing from GEM to the Main Board. Once published electronically, such listing documents must remain online with no prescribed time limit for removal.

Separately, HKEX has signaled the forthcoming launch of a new Issuer Platform, a dedicated online channel for two-way communication between the Listing Division and new applicants and listed issuers (excluding structured products issuers). This platform will allow issuers and their professional parties to submit all documents and eForms electronically. Until the Issuer Platform launches, issuers should continue to use existing permitted electronic means such as email or HKEX-ESS.

Continuing Obligations

FAQs DP3-2 (professional investors) and DR3-2 (public investors) were both updated in May 2026. Both address the standard of enquiry expected from a listed issuer

when responding to Exchange queries (e.g. regarding any potential false market).

The test is one of reasonableness, with no hard and fast rules. Issuers must implement and maintain adequate internal controls to ensure that material information is promptly identified, assessed and escalated to the board of directors. A listed issuer is generally not expected to contact controlling shareholders (who are not directors or officers) or counterparties to a transaction, unless there is specific information suggesting those parties are connected to the subject of the enquiry, for example, awareness that a controlling shareholder is planning to dispose of its interest at a time when there is unusual trading volume in the issuer's listed debt securities, or press articles suggesting a transaction counterparty is facing financing difficulties.

香港联合交易所有限公司就专业投资者债务发行及公众投资者债务发行的上市程序、电子文件规定及持续责任作澄清

香港交易及结算所有限公司（港交所）的全资附属公司——香港联合交易所有限公司（联交所）于2026年5月就债务证券发行人发布六份经更新的常见问题，涵盖专业投资者债务发行及公众投资者债务发行，分别就以下三个主题范畴提供指引：上市申请及文件、文件的网上刊载及提交，以及持续责任。有关修订旨在完善现行指引，而非引入新的监管规定。

上市申请及文件

就《主板上市规则》第37章及《GEM上市规则》第30章下仅向专业投资者发行的债务证券（专业投资者债务）而言，本轮更新了两条常见问题。常见问题 DP1-2 重申上市文件须载有投资者一般预期会包含的资料。联交所就惯常预期披露的事项已发布市场指引，涵盖对发行人的一般考虑，以及就复杂债务证券特殊条款的披露提供具体指引。发行人在编制上市文件时，应参阅上述指引。常见问题 DP1-3 澄清发行人须于上市当日在「披露易」刊载上市文件。随同刊载发出的公告须明确声明有关专业投资者债务仅供专业投资者认购，发行人亦应加入适当免责声明，以确保有关刊载不构成向公众人士公开发售有关证券。

就公众投资者债务发行而言，上市申请常见问题系列（DR1）整合截至2024年5月的更新，涵盖的范围涉及：审计意见中「修订」一词应符合更新后的香港审计准则的定义；《公司条例》（第622章）第436条就非法定账目的披露规定；关于会计和估值披露方面的具体要求等。就“重要物业”的披露，如何判断重要性的相关考虑因素包括该物业是否占可申报分部的重大收益比重、

其是否直接或间接影响申请人的业务运营，以及是否存在影响发行人财务状况的重建潜力。

文件的网上刊载、展示及提交

在专业投资者及公众投资者制度下，适用一致的立场。以电子方式向联交所提交的文件，无须附有数字签名，惟根据《公司（清盘及杂项条文）条例》提交以办理招股章程登记的文件除外。此立场已在常见问题 DP2-2（专业投资者，2026年5月更新）及常见问题 DR2-5（公众投资者，2026年5月更新）中确认。常见问题 DR2-2 确认以下四类上市文件须仅以电子格式刊载：（i）首次公开发行股票、合订证券、预托证券及集体投资计划；（ii）债务证券的公开发售；（iii）以介绍方式上市；及（iv）由 GEM 转往主板的上市地位转移。有关上市文件一经以电子方式刊载，须持续在网上存取，并无订明的下架期限。

此外，港交所已表示将适时推出新的发行人平台，作为上市部与新申请人及上市发行人（结构性产品发行人除外）之间进行双向沟通的专属网上渠道。该平台将允许发行人及其专业人士以电子方式提交所有文件及电子表格。在发行人平台正式推出之前，发行人应继续使用现行获许可的电子方式，例如电邮或港交所电子数据系统（HKEX-ESS）。

持续责任

常见问题 DP3-2（专业投资者）及 DR3-2（公众投资者）均于2026年5月更新，两者均就上市发行人回应联交所查询时（例如，关于任何潜在的虚假市场）的预期查询标准作出说明。

有关标准以合理性为准则，并无硬性规定。发行人须建立及维持充分的内部监控措施，确保重要数据获及时识别、评估并呈报予董事会。一般而言，上市发行人无须主动联络控股股东（非董事或高级人员身份）或交易对手方，除非有具体资料显示上述各方与查询事项有所关联，例如知悉控股股东正计划在发行人上市债务证券出现异常成交量期间出售其持股，或媒体报道显示交易对手方面临融资困难。

Source 来源:

[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/DS_FAQ_Listing_procedures_pro\(202605\).pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/DS_FAQ_Listing_procedures_pro(202605).pdf)
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[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/DS_FAQ_Continuing_Obligations_pro\(202605\).pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/DS_FAQ_Continuing_Obligations_pro(202605).pdf)
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Eastern Magistrates' Court Convicts a Well-known Movie Producer and Former Pegasus Entertainment Chairman Wong Pak Ming of Insider Dealing

On May 22, 2026, Eastern Magistrates' Court in Hong Kong convicted Mr Wong Pak Ming (Wong), a well-known movie producer and the former chairman and controlling shareholder of Pegasus Entertainment Holdings Limited (Pegasus), of insider dealing. This conviction follows a comprehensive 16-day criminal trial arising from a prosecution brought by the Hong Kong Securities and Futures Commission (SFC). The case addresses the deliberate misuse of inside information acquired through a corporate role, establishing that corporate insiders face severe criminal liability when they decide to advise and financially facilitate a third party to trade well before inside information is publicly disclosed to the market. Eastern Magistrates' Court has adjourned the case to June 9, 2026 for sentencing.

The court proceedings established that negotiations were underway in 2017 for Wong to sell his controlling stake in Pegasus. This entity, which originally listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (HKSE) on October 31, 2012 and transferred its listing to the Main Board on January 9, 2015, is now officially known as Transmit Entertainment Holdings Limited (stock code: 1326). During these preliminary corporate negotiations, Wong became aware of highly price-sensitive and non-public information. This inside information specifically encompassed the signing of a memorandum of understanding and the receipt of HK\$10 million as earnest money from a potential buyer. The regulatory framework explicitly defines earnest money as a sum of money paid by a potential buyer to a seller to demonstrate serious intent to purchase the seller's assets.

Rather than preserving the confidentiality of this price-sensitive development, Wong actively facilitated proxy transactions. Upon receiving the earnest money on August 25, 2017, Wong immediately started to transfer HK\$2 million in total to his sister, who started buying shares on the exact same day. Furthermore, from August 30, 2017 onwards, Wong sent multiple WhatsApp messages to his sister, explicitly advising her on the specific timing and the price to buy the company's shares.

Consequently, between August 25, 2017 and October 17, 2017, Wong's sister bought over nine million shares. She paid for the vast majority of the shares she bought with the monies he had transferred to her. These transactions occurred at prices well below the ensuing market share price after the deal was officially announced on October 25, 2017. Although his sister did not sell all of these shares immediately after the announcement, the SFC calculated, using the post-announcement share price, that she earned profits—including both the realized and the notional—of more than HK\$1 million. In arriving at the verdict, Eastern Magistrates' Court found that Wong advised another person, namely his sister, to deal in shares while he was chairman and controlling shareholder and in possession of information which he knew was inside information.

Key Takeaways from This Case

- **Advising Constitutes Insider Dealing:** Under the Securities and Futures Ordinance (Cap. 571), a chairman or controlling shareholder commits a criminal offense by simply advising or counseling a relative to trade while holding price-sensitive facts, even if the insider does not execute the trades themselves.
- **Early Negotiations Are Inside Information:** The signing of a preliminary memorandum of understanding and the receipt of earnest money (funds demonstrating serious intent to purchase assets) are recognized as specific, price-sensitive inside information before they are officially announced to the public.
- **Text Messages Used as Direct Evidence:** Informal chat logs, such as WhatsApp messages detailing specific share prices and trade timing, are fully admissible in court and serve as key evidence to secure criminal convictions.
- **Strict Regulatory Enforcement:** The SFC pursues deliberate misuse of confidential information for personal gain through criminal prosecution, emphasizing that insider dealing in any form is a serious abuse of investor trust that undermines market integrity. As stated by the Executive Director of Enforcement of the SFC (Executive Director), Mr Michael Duignan, the SFC will have no hesitation in taking decisive action against wrongdoers to hold them publicly accountable.

东区裁判法院裁定知名电影制作人天马影视前主席黄栢鸣内幕交易罪成

2026年5月22日，香港东区裁判法院在香港证券及期货事务监察委员会（证监会）提起的刑事检控中，裁定知名电影制作人兼天马影视文化控股有限公司（天马影视）前主席兼控股股东黄栢鸣（黄）涉及该公司股份内幕交易的罪名成立。此项裁决是在进行了为期16天的完整刑事审讯后作出的，直指蓄意不当使用因企业职责而取得的内幕消息之行为。该案例确立了清晰的法律界线：若企业内幕人士在内幕消息向市场公开披露前，决定建议并在资金上协助第三方进行交易，将面临严厉的刑事法律责任。东区裁判法院已将本案押后至2026年6月9日判刑。

法院审讯程序证实，黄于2017年商讨出售其持有的天马影视控股权益。该上市实体原于2012年10月31日在香港联合交易所有限公司（联交所）创业板上市，并于2015年1月9日转往主板上市，现称为传递娱乐有限公司（股份代号：1326）。在该等初步的企业谈判期间，黄获悉了高度非公开的股价敏感资料。该内幕消息具体包括签订一项谅解备忘录，以及收取一名潜在买方1,000万港元的诚意金。相关监管框架明确将诚意金界定为潜在买方向卖方支付的一笔款项，用以表明其有强烈意向购入卖方的资产。

黄并未选择维护该等股价敏感发展状况的机密性，而是积极协助进行代持交易。在2017年8月25日收到该笔诚意金后，黄随即向其胞妹转账合共200万港元，其胞妹亦在同日开始购入公司股份。此外，自2017年8月30日起，黄多次透过WhatsApp向其胞妹发出讯息，就买入该公司股份的具体时间及价格提供明确建议。

结果，于2017年8月25日至2017年10月17日期间，黄的胞妹先后购入逾900万股公司股份。其胞妹购入的绝大部分股份，均是以黄转账给她的资金来支付的。该等交易的购入价格，远低于有关交易在2017年10月25日正式公布后的市场股价。虽然其胞妹在消息公布后并未即时出售全部有关股份，但证监会按消息公布后的股价进行计算，估计她从相关交易中赚取的利润（包括已变现利润及名义利润）超过100万港元。东区裁判法院在作出裁决时裁定，黄在担任公司主席兼控股股东期间，且在管有其明知为天马影视内幕消息的情况下，建议另一名人士（即其胞妹）进行股份交易。

本案核心要点

- 提供建议即构成内幕交易：根据香港法例第571章《证券及期货条例》，主席或控股股东在管有股价敏感资料的情况下，仅向亲属提供交易建议或咨询，即已触犯刑事罪行，不论该内幕人士自身是否实际执行相关交易。

- 初步谈判属内幕消息：在向公众正式作出公告前，签订初步谅解备忘录以及收取诚意金（用以表明有强烈意向购入资产的资金）之举动，已被明确认定为具体且具股价敏感性的内幕消息。
- 即时通讯讯息可作直接证据：包含具体股票价格和交易时机指令的非正式聊天记录（例如WhatsApp讯息），在法院审讯中完全具备可开庭呈堂性，并可作为判定刑事罪名成立的核心证据。
- 监管机构严格执法：证监会坚决透过刑事检控，追究为谋取私利而蓄意不当使用机密资料的违法行为，并强调任何形式的内幕交易均属严重滥用投资者信任及损害市场廉洁稳健之举。如证监会法规执行部执行董事戴霖先生所述，证监会必定毫不犹豫地对违法者采取果断行动，并就其不当行为公开追究责任。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR73>

China Securities Regulatory Commission Initiates Statutory Penalty Proceedings Against Tiger, Futu, and Longbridge for Unauthorized Cross-Border Financial Operations

On May 22, 2026, the China Securities Regulatory Commission (CSRC) issued an announcement stating that it has initiated investigations in accordance with the law against the domestic and offshore related entities of Tiger Brokers (NZ) Limited (Tiger), Futu Securities International (Hong Kong) Limited (Futu), and Longbridge Securities (Hong Kong) Limited (Longbridge) for conducting illegal securities business operations within the Mainland. The CSRC has already issued notices of prior administrative sanctions to the relevant entities. This cross-border financial activity, which has drawn intense market attention for over two years, has officially entered statutory administrative penalty proceedings in Mainland China, reflecting the regulatory authorities' ongoing enforcement stance characterized by "growing fangs and sharp edges."

The Mainland legal framework enforces strict licensed-access management over financial operations. Without verification and approval from the CSRC, and without obtaining licenses to operate securities brokerage or securities margin trading businesses, the domestic and offshore related entities of Tiger, Futu, and Longbridge unauthorizedly conducted securities business services within the Mainland—including marketing, promotion, and the processing of trading instructions—and derived

revenues therefrom. These cross-border operations directly violated Article 120 of the Securities Law of the People's Republic of China (Securities Law) (中华人民共和国证券法), constituting the illegal operation of securities businesses. Furthermore, by carrying out business operations without the requisite licenses, the relevant entities violated Article 97 of the Investment Fund Law of the People's Republic of China (Investment Fund Law) (中华人民共和国证券投资基金法) and Article 63 of the Futures and Derivatives Law of the People's Republic of China (Futures and Derivatives Law) (中华人民共和国期货和衍生品法), concurrently constituting the illegal engagement in public investment fund sales and the illegal engagement in futures brokerage operations.

As these illegal cross-border business operations severely disrupted the order of the domestic market, the CSRC has explicitly stated that such activities must be resolutely combated. Under the disciplinary and discretionary provisions of Article 202 of the Securities Law, Article 136 of the Investment Fund Law, and Article 132 of the Futures and Derivatives Law, the CSRC intends to order the confiscation of all illegal gains derived by the domestic and offshore related entities of Tiger, Futu, and Longbridge, and to impose severe penalties in accordance with the law. Currently, the proceedings are at the prior notification stage, and the parties involved legally enjoy the rights to make statements, defend themselves, and request hearings. The CSRC will officially issue its final administrative penalty decisions after fully hearing and reviewing the opinions of the parties concerned.

中国证监会严肃查处老虎、富途及长桥等机构非法跨境展业案件

2026年5月22日，中国证券监督管理委员会（中国证监会）发布公告，依法对 Tiger Brokers (NZ) Limited（老虎）、富途证券国际（香港）有限公司（富途）以及长桥证券（香港）有限公司（长桥）境内外相关主体在境内非法经营证券业务等行为立案调查，并已向相关主体作出行政处罚事先告知。此项两年多来备受市场关注的跨境金融活动，正式进入中国境内法定行政处罚程序，反映出监管机构落实“长牙带刺”、有棱有角的高压监管常态。

境内法律框架对于金融业务实施严格的特许准入管理。老虎、富途及长桥的境内外相关主体在未经中国证监会核准，且未取得经营证券经纪业务许可、经营证券融资融券业务许可的情况下，擅自在境内开展证券交易营销推广、处理交易指令等相关证券业务服务并获取相关收益。上述跨境展业行为直接违反了《中华人民共和国证券法》（证券法）第一百二十条的规定，构成非法经

营证券业务。此外，相关主体还因未获得相应许可而开展展业活动，违反了《中华人民共和国证券投资基金法》（证券投资基金法）第九十七条及《中华人民共和国期货和衍生品法》（期货和衍生品法）第六十三条的规定，同时构成非法从事公募基金销售业务以及非法从事期货经纪业务。

由于上述非法跨境展业行为严重破坏了境内市场秩序，中国证监会已明确表态必须坚决予以打击。依据《证券法》第二百零二条、《证券投资基金法》第一百三十六条及《期货和衍生品法》第一百三十二条的惩戒裁量规定，中国证监会拟决定没收老虎、富途、长桥境内外相关主体的全部违法所得，并依法实施严厉处罚。目前该程序处于事先告知阶段，当事人依法享有陈述、申辩及要求听证的权利。中国证监会将在充分听取并审查当事人意见后，正式作出最终的行政处罚决定。

Source 来源:

<https://www.csrc.gov.cn/csrc/c100028/c7634330/content.shtml>

The Stock Exchange of Hong Kong Limited Clarifies ESG Reporting Code Expectations on Sustainability Assurance and Climate-Related (IFRS S2 Aligned) Disclosures in FAQ 17.2 (Nos. 1–21)

The Stock Exchange of Hong Kong Limited (SEHK, the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX) published in April 2026 an updated set of Frequently Asked Questions on the Environmental, Social and Governance Reporting Code (the Code) (FAQ 17.2, Nos. 1–21).

This latest update adds one entirely new question and revises four existing ones, with the substantive changes concentrated on two areas: the emerging standards landscape for sustainability assurance, and the application of the December 2025 ISSB amendments to IFRS S2 in the context of the Exchange's own climate-related disclosure requirements.

Sustainability Assurance — Framework Update (FAQ 15)

FAQ17.2 - No.15, recently updated in April 2026, provides that the Code encourages rather than mandates independent assurance for ESG reports. This FAQ also sets out what issuers should consider when selecting an assurance provider and, for the first time, identifies specific assurance standards for issuers to consider adopting.

An assurance provider should be independent from the issuer and its controlling shareholders, demonstrably competent in both the subject matter and assurance practices, and should issue a written report containing

an opinion or set of conclusions, a description of the responsibilities of the report preparer and the assurance provider, and a summary of the work performed. Issuers are not required to disclose the full text of the assurance report in the ESG report, and may decide at their discretion whether to name the assurance provider.

The key April 2026 addition is explicit recognition of two new sustainability assurance frameworks. In November 2024, the International Auditing and Assurance Standards Board published ISSA 5000 – General Requirements for Sustainability Assurance Engagements, designed as a global baseline standard covering both limited and reasonable assurance engagements across different reporting frameworks including the ISSB Standards. In March 2025, the Hong Kong Institute of Certified Public Accountants published HKSSA 5000, which is fully aligned with ISSA 5000 and addresses assurance engagements on sustainability information reported under a suitable framework or criteria. Listed issuers are encouraged to refer to and adopt ISSA 5000 or HKSSA 5000 when obtaining independent assurance.

Climate-Related Disclosures (FAQs 16–21)

Implementation Timeline (FAQs 17.2 - No. 16)

The phased rollout of HKEX's 2024 climate disclosure amendments proceeds as follows. For financial years commencing on or after 1 January 2025, all listed issuers, both Main Board and GEM, must disclose Scope 1 and Scope 2 GHG emissions on a mandatory basis. In addition, all Main Board issuers must report on the full Climate Requirements under Part D of the Code on a “comply or explain” basis, while GEM issuers are encouraged to do so voluntarily.

From financial years commencing on or after 1 January 2026, all Hang Seng Composite LargeCap Index (HSCLI) constituents must report on the full Climate Requirements on a mandatory basis.

HSCLI Constituent Eligibility (FAQs 17.2 - No. 17–18)

The Mandatory Climate Disclosure Requirement applies to issuers that were HSCLI constituents throughout the entire financial year immediately preceding the reporting year. The first cohort subject to the requirement for FY 2026 ESG reports (to be published in 2027) will therefore be issuers that were HSCLI constituents throughout their entire financial year commencing on or after 1 January 2025. Where an issuer is newly added to the HSCLI mid-year, it must complete one full financial year as a constituent before the mandatory obligation takes effect. Once subject to the requirement, an issuer remains so even if it subsequently ceases to be a HSCLI constituent.

Financed Emissions (FAQ 17.2 - No. 20, updated April 2026)

All issuers must map their value chains against all 15 Scope 3 categories under the GHG Protocol Corporate Value Chain Standard and disclose the categories included in their Scope 3 GHG emissions, justifying any exclusions. Financed emissions fall under Scope 3 Category 15 (investments).

A clarification added in April 2026 confirms that asset managers, commercial banks and insurers are not exempt from this disclosure obligation. Note 3 to paragraph 29 of the Code, which encourages these issuers to disclose “additional information” about their financed emissions, refers solely to the supplementary disclosures under paragraphs B58 to B63A of the IFRS S2 Application Guidance, which is not required under the Code. Where an issuer has disclosed such additional information in another document, for example as required by a financial regulator, it is encouraged to include a cross-reference in its ESG report.

2025 IFRS S2 Amendments (FAQ 17.2 - No. 21 — New)

This newly added FAQ confirms that the December 2025 ISSB Amendments to IFRS S2, which provide reliefs and clarifications to support GHG emissions disclosures, are directly applicable to issuers preparing GHG emissions disclosures under the Exchange's Climate Requirements.

The Exchange's Climate Requirements were developed based on IFRS S2 to align Hong Kong-listed issuers with eventual full ISSB Standards reporting. Paragraph 18(2) of the Code already requires issuers to refer to the IFRS S2 Application Guidance as amended from time to time. Issuers preparing their ESG reports for FY 2025 and FY 2026 should therefore review and apply the amended IFRS S2 Appendix B guidance when finalising their GHG emissions disclosures, ensuring consistency and facilitating a smooth transition to full ISSB Standards compliance.

香港联合交易所有限公司就常见问题 17.2 (第 1 至 21 题) 澄清《环境、社会及管治报告守则》对可持续发展鉴证及气候相关披露 (与 IFRS S2 对齐) 的规定

香港交易及结算所有限公司 (港交所) 全资附属公司香港联合交易所有限公司 (联交所) 于 2026 年 4 月发布经更新的《环境、社会及管治报告守则》(《守则》) 常见问题 (常见问题 17.2, 第 1 至 21 题)。

是次更新新增一条全新问题并修订四条现有问题, 实质性修订集中于两个范畴: 可持续发展鉴证的新兴准则概况, 以及国际可持续准则理事会 (ISSB) 于 2025 年 12

月对 IFRS S2 所作修订在联交所气候相关披露规定下的应用。

可持续发展鉴证——准则更新（常见问题第 15 题）

常见问题 17.2 第 15 题于 2026 年 4 月更新，指明《守则》鼓励而非强制要求就环境、社会及管治报告进行独立鉴证，此常见问题还就发行人在选择提供验证者时的考虑因素作出说明，并首次就发行人可考虑采用的具体验证准则提供指引。

提供验证者应独立于发行人及其控股股东，在相关事项及验证实务方面均具备可证明的胜任能力，并应出具书面报告，载有意见或一套结论、对报告编制者及提供验证者各自职责的说明，以及已执行工作的概要。发行人毋须在环境、社会及管治报告中披露鉴证报告全文，并可自行决定是否披露提供验证者的名称。

2026 年 4 月更新的重点，在于明确认可两项新的可持续发展鉴证框架。国际审计及鉴证准则理事会于 2024 年 11 月发布国际可持续核证准则第 5000 号《可持续核证业务的一般要求》，作为涵盖有限度鉴证及合理鉴证业务的全球基准准则，适用于包括 ISSB 准则在内的不同报告框架。香港会计师公会于 2025 年 3 月发布香港可持续核证准则第 5000 号《可持续核证业务的一般要求》，与 ISSA 5000 完全对齐，适用于就依据适当框架或准则所报告的可持续发展数据进行的鉴证业务。港交所鼓励上市发行人在取得独立鉴证时，参考并采用 ISSA 5000 或香港可持续核证准则第 5000 号。

气候相关披露（常见问题 17.2 第 16 至 21 题）

实施时间表（常见问题 17.2 第 16 题）

港交所 2024 年气候披露修订的分阶段推行安排如下。就 2025 年 1 月 1 日或之后开始的财政年度而言，所有主板及 GEM 上市发行人均须强制披露范围 1 和范围 2 温室气体排放。此外，所有主板发行人须按「不遵守或解释」的基准，就《守则》D 部分所订的全部气候规定作出汇报，而 GEM 发行人则受到鼓励自愿遵从。

就 2026 年 1 月 1 日或之后开始的财政年度而言，所有恒生综合大型股指数（HSCLI）成分股发行人，均须就全部气候规定作出强制性汇报。

HSCLI 成分股资格（常见问题 17.2 第 17 至 18 题）

强制气候披露规定适用于在紧接汇报年度之前的整个财政年度内，均为 HSCLI 成分股的发行人。因此，就 2026 财政年度环境、社会及管治报告（将于 2027 年发布）而言，首批受规定约束的发行人，为在 2025 年 1 月 1 日或

之后开始的整个财政年度内均为 HSCLI 成分股的发行人。如发行人在财政年度中期方被新纳入 HSCLI，须完成整整一个财政年度的成分股资格，强制责任方告生效。一旦受上述规定约束，即使发行人其后不再是 HSCLI 成分股，其强制责任仍然持续。

融资排放（常见问题 17.2 第 20 题，2026 年 4 月更新）

所有发行人须根据《温室气体核算体系：企业价值链（范围 3）核算与报告标准（2011 年）》，将其价值链对应至所有范围 3：类别 15（投资），并披露其范围 3 温室气体排放量所涵盖的类别，同时就任何豁免作出说明。

2026 年 4 月新增的澄清确认，资产管理公司、商业银行及保险公司均不获豁免上述披露责任。《守则》第 29 段附注 3 鼓励上述发行人就其融资排放量披露「额外数据」，该附注仅指 IFRS S2 应用指引第 B58 至 B63A 段的补充披露规定，而该等补充披露并非《守则》的规定要求。如发行人已在其他文件中（例如应金融监管机构规定）披露上述额外资料，港交所鼓励其在环境、社会及管治报告中加入相互参照。

2025 年 IFRS S2 修订（常见问题 17.2 第 21 题——全新题目）

唯一全新的常见问题确认，ISSB 于 2025 年 12 月对 IFRS S2 所作的修订（就温室气体排放量披露提供宽减措施及澄清）直接适用于依据联交所气候规定编制温室气体排放量披露的发行人。

联交所气候规定以 IFRS S2 为基础制定，旨在使香港上市发行人最终与 ISSB 准则的全面汇报要求接轨。《守则》第 18(2)段已规定发行人参阅不时修订的 IFRS S2 应用指引。因此，正为 2025 财政年度及 2026 财政年度编制环境、社会及管治报告的发行人，应在确定其温室气体排放量披露时，审阅并应用经修订的 IFRS S2 附录 B 指引，以确保披露的一致性，并为顺利过渡至全面符合 ISSB 准则作好准备。

Source 来源:

[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/faq_17.-d.-2\(202604\).pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/faq_17.-d.-2(202604).pdf)

The Stock Exchange of Hong Kong Limited Sets out Adopted Rule Changes and Implementation Timetable Following Consultation on Enhancements to the Chapter 15A Structured Products Regime

The Stock Exchange of Hong Kong Limited (the Exchange) published on April 20, 2026 the conclusions

to its consultation on the Review of Chapter 15A Structured Products, following a consultation paper issued on September 30, 2025 and a six-week period that closed on November 11, 2025. Twenty-eight responses were received from a broad range of market participants, and all proposals received majority support. The Exchange will adopt all proposals with certain modifications and clarifications, implemented across two effective dates.

Structured products play an integral role in Hong Kong's securities market through hedging and market vibrancy, and that the updated framework is intended to ensure Hong Kong's global competitiveness as the world's leading structured product market, facilitate product innovation, and uphold robust standards of market quality and investor protection. The reforms aim to provide a more resilient and flexible framework to support market development while further strengthening the multi-asset ecosystem.

Implementation Timetable

The amendments are staged across two dates:

- **May 1, 2026:** Key Product Requirements (product-level changes with strong market support, allowing earlier implementation)
- **July 1, 2026:** All remaining rule amendments, including issuer eligibility, liquidity provision, financial reporting, and disclosure obligations
- **12-month transitional period (to June 30, 2027):** for existing issuers and guarantors with structured products listed or a valid base listing document as at June 30, 2026 to comply with the new issuer eligibility requirements

Key Product Requirements (Effective 1 May 2026)

Three product-level changes take immediate effect:

1. Minimum issue price for Derivative Warrants (DWs): lowered from HK\$0.25 to HK\$0.15, reducing the entry threshold for new issuances.
2. Minimum market capitalisation at issuance: reduced from HK\$10 million to HK\$6 million for both DWs and Callable Bull Bear Contracts (CBBCs).
3. Emulation Issues: must have product terms identical to those of the existing issue, except for issue price and issue size.

Other Amendments (Effective July 1, 2026)

Additional product flexibility measures take effect from July 1, 2026:

- **Entitlement ratios:** new permitted ratios of 2, 8, 20, 80, 200, 800, 1,000, and thereafter in multiples of 500 are added for DWs and CBBCs per share.
- **ETF eligibility as underlying securities:** eligibility will be assessed based on assets under management (AUM) rather than public float capitalisation, with a minimum AUM of HK\$1 billion over the 60-day qualifying period.
- **Product terms requirements:** the prescriptive product terms are removed from the Rules and will instead be published by the Exchange from time to time.
- **Settlement by delivery:** electronic transfer through other Exchange-approved platforms will be permitted.

Issuer Eligibility Requirements (Effective July 1, 2026)

The new issuer eligibility framework for structured products requires issuers to satisfy three criteria:

1. Minimum Net Asset Value (NAV) of HK\$5 billion (raised from HK\$2 billion);
2. Regulated Entity status — issuers must be a regulated entity; and
3. Investment grade credit ratings — issuers must obtain investment grade ratings from all credit rating agencies from which they have sought a rating. This requirement may be met by the issuer, the guarantor, or where neither is rated, by a respective holding company.

Where an issuer cannot meet any one of these requirements, it may issue guaranteed products provided the guarantor satisfies all eligibility requirements. This is a continuing obligation on the part of the issuers to comply with eligibility requirements, with additional requirement to announce certain matters and events concerning the issuers or guarantors (e.g. change in auditors, winding up et cetera) and publishing the trading reports. The Exchange will perform ongoing assessment in assessing the suitability or capabilities of the issuer and its group members.

Existing issuers and guarantors have until June 30, 2027 to comply with the new eligibility requirements. During the transitional period, they remain subject to existing Rule obligations and are expected to take all necessary actions as soon as practicable.

Market Quality and Investor Protection (Effective July 1, 2026)

- **Liquidity provision:** the prescriptive requirement to provide liquidity for at least 20 board lots is deleted. New requirements mandate that the minimum service levels for

liquidity provision specified in listing documents must comply with the minimum service levels published by the Exchange from time to time.

- **Interim financial reports:** publication deadline is shortened from 4 months to 3 months after the relevant interim period end.
- **Consolidated financial statements:** issuers and guarantors with subsidiaries must publish consolidated financial statements. Where an issuer or guarantor is a holding company, only consolidated statements are required.
- **Continuing disclosure obligations:** issuers and guarantors must announce (in addition to informing the Exchange) certain events including: any downgrade in their credit rating or rating outlook as disclosed in listing documents; any downgrade in the credit rating or rating outlook of holding companies relied upon for eligibility; changes in regulatory status relevant to the Regulated Entity requirement; changes in liquidity provider particulars; and disruptions and resumptions of liquidity provision services. Trading reports must also be published.
- **Exchange's regulatory powers:** clarifications are added confirming the Exchange's ongoing assessment and regulatory powers over structured product issuers.

Documentation and Efficiency Measures (Effective July 1, 2026)

Further amendments streamline market operations: the documentation requirements for each product issuance and further issues are updated; guidance on eligible underlying assets and index information disclosure requirements is refined; the offering of incentives (commission rebates) is addressed. Language requirements for documents and content requirements for launch announcements and listing documents are also updated.

Existing issuers and guarantors (with either structured products listed on the Exchange, or a valid base listing document, as at June 30, 2026) would have a 12-month transitional period until June 30, 2027 to comply with the new eligibility requirements. The Exchange expects existing issuers and guarantors to take all necessary actions as soon as practicable and sufficiently in advance to allow adequate time for the Exchange's review.

香港联合交易所有限公司就第十五 A 章结构性产品制度优化的咨询结论，订明已采纳的规则修订及实施时间表

香港联合交易所有限公司（联交所）于 2026 年 4 月 20 日就检讨第十五 A 章 — 结构性产品咨询发布结论，有关咨询文件于 2025 年 9 月 30 日发出，咨询期为六周，于

2025 年 11 月 11 日结束。联交所共收到来自广泛市场参与者的 28 份响应，所有建议均获过半数支持。联交所将采纳所有建议，并附有若干修订及澄清，分两个生效日期实施。

结构性产品在香港证券市场透过对冲及提升市场活力方面担当不可或缺的角色，而更新后的框架旨在确保香港作为全球领先结构性产品市场的国际竞争力，促进产品创新，并维持稳健的市场质素及投资者保护标准。这次改革将令相关机制更具韧性及灵活，支持市场的可持续发展，并进一步丰富多元资产生态圈。

实施时间表

有关修订分两个日期分阶段实施：

- **2026 年 5 月 1 日：**主要产品规定（产品层面的修订获市场广泛支持，可提早实施）
- **2026 年 7 月 1 日：**所有其余规则修订，包括发行人资格、流动性提供、财务报告及披露责任
- **12 个月过渡期（至 2027 年 6 月 30 日）：**现有发行人及担保人（于 2026 年 6 月 30 日已有结构性产品上市或持有有效基础上市文件者）须在此期间符合新的发行人资格规定

主要产品规定（2026 年 5 月 1 日起生效）

三项产品层面的修订实时生效：

- 衍生权证最低发行价：由 0.25 港元下调至 0.15 港元，降低新发行的入市门槛
- 发行时最低市值：衍生权证及牛熊证均由 1,000 万港元下调至 600 万港元
- 仿效发行：产品条款（发行价及发行规模除外）须与现有发行完全相同

其他修订（2026 年 7 月 1 日起生效）

进一步的产品灵活性措施自 2026 年 7 月 1 日起生效：

- **认购比例：**就每股衍生权证及牛熊证新增以下获准比例：2、8、20、80、200、800、1,000，其后以 500 的倍数递增
- **交易所买卖基金（ETF）作为相关资产的资格：**资格评估将以管理资产规模，在 60 日合格期内的最低管理资产规模为不低于 10 亿港元
- **产品条款规定：**将规定性产品条款从《规则》中移除，改由联交所不时发布
- **交割：**允许透过其他联交所认可平台以电子方式进行转让

发行人资格规定（2026 年 7 月 1 日起生效）

结构性产品的新发行人资格框架要求发行人符合以下三项准则：

- **最低资产净值：**50 亿港元（由 20 亿港元上调）
- **受监管实体资格：**发行人须为受监管实体
- **投资级别信贷评级：**发行人须就其已寻求评级的所有信贷评级机构均取得投资级别评级。上述规定可由发行人、担保人，或在两者均未获评级的情况下，由各自的控股公司满足

若发行人未能符合上述任何一项要求，发行人可进行担保发行，并由符合所有上述资格条件的担保人代为满足资格规定。遵守资格规定为发行人的持续责任，并附有额外规定，须就涉及发行人或担保人的若干事项及事件（例如核数师更换、清盘等）作出公告，以及发布交易报告。联交所将持续评估发行人及其集团成员的适合性及能力。

现有发行人及担保人可于 2027 年 6 月 30 日前遵守新资格规定。在过渡期内，其仍受现行《规则》责任约束，并应尽快采取一切必要行动。

市场质素及投资者保护 (2026 年 7 月 1 日起生效)

- **流通量：**删除强制提供流通量至少 20 手的规定。新规定要求上市文件所订明的流通量提供最低服务水平，须符合联交所不时发布的最低服务水平
- **中期财务报告：**公布期限由相关中期期末后 4 个月缩短至 3 个月
- **综合财务报表：**设有附属公司的发行人及担保人须发布综合财务报表。如发行人或担保人为控股公司，则仅须提供综合报表
- **持续披露责任：**发行人及担保人除须通知联交所外，亦须就下列事项作出公告：上市文件所披露的信贷评级或评级展望下调；就资格所依赖的控股公司的信贷评级或评级展望下调；与受规管实体规定相关的监管状况变更；流通量提供者数据变更；以及提供流通量服务的中断及恢复。此外，交易报告亦须予以发布
- **联交所的监管权力：**新增澄清条款，确认联交所对结构性产品发行人的持续评估及监管权力

文件及效率措施 (2026 年 7 月 1 日起生效)

进一步的修订精简市场运作：更新每次产品发行及进一步发行的文件规定；完善合资格相关资产及指数资料披露规定的指引；处理提供优惠（费用折扣形式）的安排。文件的语言规定及上市公告及上市文件的内容规定亦获更新。

现有发行人及担保人（指于 2026 年 6 月 30 日有结构性产品在联交所上市又或具备有效的基础上市文件者），可于 2027 年 6 月 30 日或之前（即 2026 年 7 月 1 日起计共 12 个月的过渡期）遵守新资格规定。联交所期望现有发行人及担保人尽快采取一切必要行动，并预留足够时间供联交所审批。

Source 来源：

https://www.hkex.com.hk/News/Regulatory-Announcements/2026/260420news?sc_lang=en

<https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/September-2025-Review-of-Chapter-15A/Conclusions-Apr-2026/cp202509cc.pdf>

https://www.hkex.com.hk/News/Market-Consultations/2016-to-Present/Responses_Apr_2026?sc_lang=en

Hong Kong Exchanges and Clearing Limited Clarifies Expectations on the Appointment, Removal and Remuneration of Auditors under FAQ 16 (No. 5)

On April 17, 2026, Hong Kong Exchanges and Clearing Limited (HKEX) published an updated Frequently Asked Questions document (FAQ 16 – No. 5) relating to the Core Shareholder Protection Standards under the Listing Rules. The update clarifies the Exchange's regulatory expectations regarding the appointment, removal, and remuneration of auditors, aiming to strengthen corporate governance, enhance transparency.

Shareholder Approval for Requested Auditor Resignation

Under the Core Standards, the appointment, removal, and remuneration of an auditor must be approved by a majority of the issuer's shareholders at a general meeting (or a body independent of the board of directors). The regulatory stance is that any actions by a company that effectively force or lead to an auditor's resignation will be viewed stringently as a proactive removal. Such an action strictly necessitates a formal shareholder vote. This closes a loophole where the board could bypass shareholder oversight by pressuring an auditor to resign, followed by casual appointment of another auditor.

Transparency in Auditor Remuneration – Circular Disclosure

The shareholder circular for appointing an auditor should set out the estimated audit fee agreed with the auditor for the audit services relating to the reporting period. The estimated audit fee may be presented either as a specified amount or as a range. The issuer should also explain the basis of determination and the assumptions as discussed between the issuer and the

auditor (for example, complexity and business plan of the listed issuer, the expected audit scope, audit timetable and auditors' resources required). Furthermore, unless there is a material change in the basis or assumptions disclosed in the shareholder circular, the final audit fee determined after the general meeting should not deviate materially from the initially disclosed estimated amount.

Filling Casual Vacancies

The constitutional documents of a listed issuer allow the board of directors to appoint an auditor to fill a casual vacancy, the appointed auditor can hold office until the next annual general meeting. The auditor would then be eligible for re-election, subject to shareholder approval.

Listed issuers and their audit committees are strongly advised to review their internal corporate governance protocols and ensure full compliance with these clarifications. Audit committees should maintain proactive and transparent communication with their external auditors to mitigate the risks of late resignations and fee disputes.

香港交易及结算所有限公司更新《常见问题 16》（第 5 版）厘清对核数师委任、罢免及薪酬的监管期望

2026 年 4 月 17 日，香港交易及结算所有限公司（香港交易所）发布了更新版的《常见问题 16》（第 5 版），主要涉及《上市规则》下的核心股东保障水平。该次更新厘清了联交所对上市发行人在核数师的委任、罢免及薪酬厘定方面的监管期望，旨在加强企业管治、提升透明度。

核数师被辞职须经股东批准

根据《上市规则》附录 A1 第 17 段的规定，核数师的委任、罢免及薪酬必须在股东大会上获得发行人大多数股东的批准（或独立于董事会的其他机构批准）。任何由公司导致核数师辞职的行动，将被监管机构严格视为主动罢免，必须经过正式的股东投票程序。此举旨在堵塞漏洞，防止董事会在缺乏股东即时监督的情况下，通过向核数师施压令其辞职，随后又任命另一位核数师填补临时空缺。

核数师薪酬的透明度 - 通函披露

委任核数师的股东通函应列明与核数师商定的、针对报告期审计服务的预计审计费用。预计审计费用可以以具体金额或费用区间的形式列示。发行人还应解释确定费用的依据以及发行人与核数师讨论过的假设（例如，上市公司的复杂程度和业务计划、预期审计范围、审计时间表以及所需的审计师资源）。此外，除非通函中披露

的厘定基准或所依据的假设出现重大变化，否则于股东大会后确定的最终审计费用不应与最初披露的预估金额产生重大差异。

填补临时空缺

上市发行人的组织章程文件允许董事会委任核数师以填补临时空缺，该获委任的核数师只能任职至下届股东周年大会为止。其后该核数师须在符合资格并经股东批准的前提下方可重选连任。

建议上市发行人及其审计委员会审视其内部企业管治程序，以确保完全符合上述厘清要求。审计委员会宜与外部核数师保持积极且透明的沟通，以降低迟发辞职及费用纠纷的风险。

Source 来源:

[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/faq_16\(202604\).pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/faq_16(202604).pdf)

Hong Kong Exchanges and Clearing Limited Provides Practical Guidance on Effective Risk Management and Internal Control Systems and Updates the Corporate Governance Guide for Boards and Directors

On April 15, 2026, Hong Kong Exchanges and Clearing Limited (HKEX) published "Practical Tips to Effective Risk Management & Internal Control Systems" alongside a consequential update to the "Corporate Governance Guide for Boards and Directors". The publication aims to assist listed issuers in establishing, maintaining, and continuously reviewing robust risk management and internal control (RMIC) systems to safeguard company assets and shareholder interests.

Practical Tips on Risk Management and Internal Controls

Before undertaking general corporate transactions (e.g., acquisitions, disposals, financial assistance), the following considerations should be addressed and incorporated within the RMIC systems:

- Ensure that the transaction is in the best interests of the issuer;
- Ensure that the terms of the transaction are fair and reasonable;
- Ensure compliance with internal controls and applicable regulations

Before engaging in money lending activities, the following should be considered and duly covered under the RMIC systems:

- The money lending business is operationally ready;
- Pre-loan due diligence is robust;
- Post-loan monitoring is effective.

An issuer's RMIC systems are expected to adequately and effectively cover the following areas:

- **Transfer and use of funds:** A clear approval hierarchy should be established; appropriate cash management and treasury controls should be implemented; and the use of funds should be subject to sufficient monitoring.
- **Delegation of duties:** Delegation should be reasonable and clearly defined; adequate supervision should be maintained; and regular training should be provided.
- **Documentation and record retention:** Policies on documentation and record retention should be adequate; board papers and minutes should be sufficient quality.

HKEX reminds the Board, management and audit committee:

- Jointly responsible for establishing and maintaining effective RMIC systems;
- Confirm the RMIC systems' effectiveness at least annually;
- RMIC systems have to be implemented and supervised by adequately resourced staff;
- Provide regular compliance training and guidance.

Updates to Corporate Governance Guide for Boards and Directors

The Board and Directors

- **Roles of the Board and Directors:** The board of directors and individual directors serve as the decision-making core of an issuer. They are responsible for establishing the company's long-term strategies, corporate culture, risk management, and internal control objectives. The roles of the board chairman and the chief executive officer (CEO) should be clearly segregated and performed by different individuals to ensure a balance of power and authority.
- **Tenure Limits for Independent Non-Executive Directors (INEDs):** A maximum tenure limit of nine years for INEDs has been introduced and will be implemented in two stages. The first stage requires that at the annual general meeting (AGM) held on or after July 1, 2028, more than half of the INEDs on the board must have served for less than nine years.

The second stage mandates that at the AGM held on or after July 1, 2031, the board must not have any INEDs who have served for nine years or more.

- **Overboarding Restrictions for INEDs:** An INED may hold no more than six directorships in Hong Kong-listed issuers simultaneously. This requirement must be complied with starting from the first AGM held on or after July 1, 2028.
- **Lead Independent Non-Executive Director:** If the board chairman is not an INED, issuers are strongly recommended to designate an INED as the Lead INED to facilitate effective communication among INEDs, between INEDs and other board members, and with shareholders.
- **Core Board Committees:** The guide clarifies the composition requirements and core responsibilities of the Nomination Committee, Audit Committee, and Remuneration Committee. The chairs of these committees must be INEDs (except the Nomination Committee, which may be chaired by the board chairman).

Board Effectiveness

- **Corporate Culture:** The board is responsible for establishing an appropriate "tone from the top" to shape a corporate culture that aligns with the issuer's purpose, values, and strategies, and ensuring that this culture is reflected throughout its operations.
- **Board Performance Evaluation:** Issuers should conduct regular board performance evaluations (e.g., every two years or more frequently depending on circumstances) and disclose the scope, methodology, and findings of the evaluation in their Corporate Governance Report.
- **Board Skills Matrix:** It is recommended to formulate and disclose a board skills matrix that sets out the collective experience, skills, and expertise of the board, matching the issuer's long-term strategies and specific objectives.
- **Director Training:** Mandatory annual training is required for all directors, covering at least five specified topics, including *Listing Rules* compliance, corporate governance, ESG, and risk management. First-time directors appointed to an HKEX-listed issuer must complete at least 24 hours of training within 18 months of their appointment (or 12 hours if they have served as a director of an issuer listed on another stock exchange within the past three years).
- **Shareholder Engagement:** Issuers must establish a shareholders' communication policy and review its effectiveness annually. They

should also enhance transparency regarding dividend policies and capital allocation decisions by providing necessary details to shareholders.

Diversity

- **Board Gender Diversity:** The board of an issuer must include at least one director of a different gender. If an issuer fails to comply, it must immediately publish an announcement stating the reasons and appoint a suitable member within three months to rectify the non-compliance.
- **Diversity Policy and Targets:** The board diversity policy should include measurable targets (such as target numbers and timelines) and must be reviewed annually. Furthermore, issuers must establish a workforce-wide diversity policy and disclose the gender ratio among senior management and the general workforce.

Risk Management and Internal Control

- **Allocation of Roles:** The board bears ultimate responsibility for the risk management and internal control systems. Management is responsible for the specific design and day-to-day implementation and operation of these systems, while the Audit Committee shares the responsibility of overseeing them.
- **Risk Assessment and Control Elements:** Issuers should analyze potential sources of risk and may utilize risk "heat maps" to evaluate the probability of known risks and their impact on objectives. An internal control system should encompass five core elements: corporate culture/control environment, risk assessment, internal controls, information and communication, and monitoring.
- **Anti-Corruption and Whistleblowing Policies:** Issuers must maintain a whistleblowing policy and an anti-corruption policy. The document encourages issuers to adopt the "Integrity Compliance Management System" established by the Independent Commission Against Corruption (ICAC) of Hong Kong, integrating relevant procedures into their risk management frameworks to prevent corruption.

香港交易及结算所有限公司发布《建立有效风险管理及内部监控系统的实用建议》，并更新《董事会及董事企业管治指引》

2026年4月15日，香港交易及结算所有限公司（香港交易所）发布了《建立有效风险管理及内部监控系统的实用建议》及《董事会及董事企业管治指引》的相应更新。上述发布旨在协助上市发行人建立、维持及持续检讨稳健的风险管理及内部监控（风控）系统，以保障公司资产及股东利益。

《建立有效风险管理及内部监控系统的实用建议》

上市公司在做出一般企业交易（收购、出售、财务资助等）相关的商业决定前，应确保充分考虑以下问题并将其纳入风控系统：

- 交易符合发行人最佳利益；
- 交易条款公平合理；
- 遵守内部监控 / 相干规定。

上市公司在进行放贷业务前，应确保充分考虑以下问题并将其纳入风控系统：

- 准备就绪放贷业务的运作；
- 放贷前进行严谨的尽职调查；
- 放贷后进行有效监察。

发行人的风控系统应全面而有效地涵盖以下范畴：

- **资金的转移及使用：** 审批层级清晰；实施适当的现金及资金管理监控措施；严格监察资金状况。
- **责任转授：** 转授合理；监察严密；提供定期培训。
- **文件及纪录保存：** 稳妥保存文件及记录；确保董事会会议文件及会议记录质素。

香港交易所建议董事会、管理层及审核委员会：

- 共同负责建立及维持有效的风控系统；
- 至少每年一次确认风控系统的有效性；
- 为实施及监督风控系统的员工配备充足资源；
- 定期进行合规培训及指引。

《董事会及董事企业管治指引》的更新

董事会及董事

- **董事会与董事角色：** 董事会及董事是发行人的决策核心，负责确立公司的长期战略、企业文化、风险管理及内部监控目标。董事会主席与行政总裁的角色应明确分工并由不同人士担任，以确保权力的制衡。

- **独立非执行董事（独董）的任期限制：** 引入独董九年任期上限，并分两阶段实施。第一阶段要求在 2028 年 7 月 1 日或之后的股东周年大会上，董事会中过半数独董的连任时间须少于九年。第二阶段要求在 2031 年 7 月 1 日或之后的股东周年大会上，董事会不得有任何连任九年或以上的独董。
- **独董的超额任职限制：** 独董最多只能出任六家香港上市发行人的董事，此规定须于 2028 年 7 月 1 日或之后首次举行的股东周年大会时符合上限规定。
- **首席独立非执行董事：** 如董事会主席并非独董，强烈建议发行人指定一名独董为首席独立非执行董事，以促进独董之间、独董与董事会其他成员以及与股东之间的沟通。
- **核心委员会：** 明确了提名委员会、审核委员会及薪酬委员会的组成要求及核心职责，这些委员会的主席均须由独董（或提名委员会可由董事会主席）担任。

董事会成效

- **企业文化：** 董事会负责订立宏观基调，塑造与发行人目的、价值观及策略一致的企业文化，并确保其在营运中得到体现。
- **董事会表现评核：** 发行人应定期（如每两年一次或因应情况更频密）进行董事会表现评核，并在企业管治报告中披露评核的范围、方法及结果。
- **董事会技能表：** 建议编制并披露董事会技能表，列出董事会整体的经验、技能和专业知识，以配合发行人的长期策略及特定目标。
- **董事培训：** 强制所有董事接受年度培训，内容须至少涵盖《上市规则》合规、企业管治及 ESG、风险管理等五个特定主题。对于首次出任联交所上市发行人的初任董事，必须在获委任后 18 个月内完成至少 24 小时的培训（若三年内曾任其他交易所上市发行人董事，则为 12 小时）。
- **股东参与：** 发行人须订立股东通讯政策并每年检讨其有效性，同时应提高股息政策及资本配置决定的透明度，向股东提供必要的详情。

多元化

- **董事会性别多元化：** 发行人董事会须至少有一名不同性别的董事。如未能符合规定，须立即刊发公告说明理由，并于三个月内委任合适成员以重新符合有关规定。

- **多元化政策与目标：** 董事会多元化政策应包括可计量目标（如目标数字及时间表），并须每年检讨。此外，发行人须制定涵盖全体员工的多元化政策，并披露高级管理层及全体员工的性别比例。

风险管理及内部监控

- **角色分配：** 董事会对风险管理及内部监控承担最终责任，管理层负责系统的具体设计与日常落实运作，而审核委员会则分担监督该系统的职责。
- **风险评估与监控要素：** 发行人应分析潜在风险来源，可使用风险“冷热图”来评估已知风险的发生机率及对目标的影响。内部监控系统应涵盖五个核心要素：企业文化/监控环境、风险评估、内部监控、资料及传讯事项、以及监察。
- **反贪污与举报政策：** 发行人须维持举报政策及反贪污政策。文件鼓励发行人采用香港廉政公署制定的“诚信合规管理体系”，将相关程序纳入风险管理框架以预防贪污。

Source 来源：

[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/RMIC_Practical_Tips\(202604\).pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/RMIC_Practical_Tips(202604).pdf)
[https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/CG_Guide\(202604\).pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/CG_Guide(202604).pdf)

The Uncertificated Securities Market Regime under the Securities and Companies Legislation (Amendment) Ordinance 2021 to be Implemented on November 16, 2026

On April 30, 2026, the Government of the Hong Kong Special Administrative Region published the Securities and Futures and Companies Legislation (Amendment) Ordinance 2021 (Commencement) Notice in the Gazette. The notice appoints November 16, 2026, as the effective date for the relevant provisions that establish the principal framework of the uncertificated securities market (USM) regime.

Objectives of the USM Regime

The USM regime seeks to eliminate the need for paper documents in evidencing and transferring the legal ownership of prescribed securities. By reducing reliance on paper and manual processes, the regime aims to enhance the infrastructure, efficiency, competitiveness, and investor protection of the Hong Kong securities market. A spokesperson for the Financial Services and the Treasury Bureau noted that the implementation of this regime will help consolidate and enhance Hong Kong's status as an international financial centre.

Implementation of Subsidiary Legislation

On the same implementation date (November 16, 2026), six pieces of subsidiary legislation made in 2025, which set out the detailed arrangements of the USM regime, will also come into operation. These include:

- Securities and Futures (Uncertificated Securities Market) Rules;
- Securities and Futures (Approved Securities Registrars) Rules (as amended by the Companies (Amendment) (No. 2) Ordinance 2025);
- Securities and Futures (Stock Market Listing) (Amendment) Rules 2025;
- Securities and Futures (Open-ended Fund Companies) (Amendment) Rules 2025;
- Securities and Futures Ordinance (Amendment of Schedule 8) Order 2025; and
- Securities and Futures Ordinance (Amendment of Schedule 5) Notice 2025.

Next Steps and Collaboration

The preparation for the USM regime is now in its final stage, following close collaboration among the Hong Kong Government, the Securities and Futures Commission, the Hong Kong Exchanges and Clearing Limited, the Federation of Share Registrars Limited, and the industry.

《2021年证券及期货及公司法例（修订）条例》下的无纸证券市场制度将于2026年11月16日实施

2026年4月30日，香港特别行政区政府在宪报刊登《2021年证券及期货及公司法例（修订）条例（生效日期）公告》。该公告指定2026年11月16日为相关条文的生效日期，以确立无纸证券市场制度的主要法律框架。

无纸证券市场制度的目标

无纸证券市场制度旨在免除使用纸本文件来证明及转让订明证券的法定所有权。透过减少对纸本及人工作业的依赖，提升香港证券市场的基础设施、运作效率、竞争力以及对投资者的保障。财经事务及库务局发言人表示，无纸证券市场制度的落实将有助巩固提升香港作为国际金融中心的竞争力及地位。

附属法例的同步实施

于2025年订立、列明该制度详细安排的六条附属法例亦将同步于2026年11月16日生效。这些法例包括：

- 《证券及期货（无纸证券市场）规则》；

- 《证券及期货（核准证券登记机构）规则》（经《2025年公司（修订）（第2号）条例》修订）；
- 《2025年证券及期货（在证券市场上市）（修订）规则》；
- 《2025年证券及期货（开放式基金型公司）（修订）规则》；
- 《2025年〈证券及期货条例〉（修订附表8）令》；及
- 《2025年〈证券及期货条例〉（修订附表5）公告》。

下一步工作与跨界合作

在香港政府、证券及期货事务监察委员会、香港交易及结算所有限公司、香港证券登记公司总会以及业界的紧密合作下，无纸证券市场制度的准备工作目前已进入最后阶段。

Source 来源:

<https://www.info.gov.hk/gia/general/202604/30/P2026043000273.htm>

Hong Kong Securities and Futures Commission Publishes Circular on Tokenisation and Secondary Trading of Authorised Investment Products to Guide Digital Asset Markets

On April 20, 2026, Hong Kong Securities and Futures Commission (the SFC) issued two circulars establishing the regulatory framework for tokenisation and secondary trading of investment products authorised under Part IV of the Securities and Futures Ordinance (the SFO) (Cap. 571) for public offering in Hong Kong. This framework permits primary dealing and on-platform secondary trading of tokenised products under strict operational, liquidity, and disclosure mandates, primarily facilitating open-ended funds.

Requirements for Primary Dealing of Tokenised SFC-Authorised Investment Products

Publicly offered tokenised products must satisfy standard authorisation rules and additional safeguards. Product providers (the Product Providers) bear ultimate, non-delegable responsibility for management, operational soundness, and ownership record-keeping, regardless of outsourcing. Product Providers must maintain precise ownership records, ensure service provider compatibility, and implement robust cybersecurity and business continuity plans, including token burning and re-issuance. Public-permissionless networks are restricted without permissioned token controls.

Product Providers must retain a competent staff member to supervise arrangements and manage technological risks. Prior SFC consultation is mandatory before launching new tokenised products or modifying existing arrangements. Upon request, they must demonstrate smart contract integrity, obtain third-party audit verification, and secure legal opinions. Offering documents must disclose tokenisation arrangements, settlement finality, ownership representations, and associated technical, operational, or regulatory risks.

Requirements for Secondary Trading of Tokenised Products

Retail secondary trading is permitted via on-platform, auto-matching trading provided by SFC-licensed virtual asset trading platform operators (the SFC-licensed VATPs) under the Guidelines for Virtual Asset Trading Operators (the VATP Guidelines). Execution requires sufficient capital or product holdings, and trading arrangements must be pre-tested.

To preserve fair pricing, SFC-licensed VATPs and connecting brokers must implement a Price Deviation Alert triggered if prices deviate significantly from the indicative net asset value (the iNAV), updated at least every 15 seconds. Interfaces must display the last official net asset value (the NAV) per unit, inform investors of primary subscription or redemption options at NAV, and utilize automated monitoring, including trading bands and cooling-off periods, to prevent market manipulation.

Product Providers must use best endeavours to retain at least one market maker per product under a three-month notice requirement and enable cross-market token transfers. SFC-licensed VATPs must conduct due diligence on market makers, enforce bid-ask spread and quote size commitments, and ensure remuneration schemes comply with SFO market misconduct provisions and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the Code of Conduct).

Offering documents and key facts statements must detail risks like liquidity thinness, price fragmentation, and market-maker reliance. SFC-licensed VATPs and connecting brokers must highlight these risks and obtain client confirmation before onboarding. Product Providers must alert the SFC of untoward circumstances and notify regulators and investors of dealing suspensions. Intermediaries engaging in secondary trading, including over-the-counter business, must consult SFC case officers prior to initial engagement; registered institutions must notify Hong Kong Monetary Authority (the HKMA).

Product Providers face non-delegable liability for systemic failures, requiring active technological controls

rather than third-party waivers. Legal counsel must initiate prior consultation with the SFC before introducing tokenisation features or modifying approved trading channels, market-making models, or pricing interfaces. SFC-licensed VATPs and connecting brokers must reconfigure digital platforms to support continuous iNAV dissemination and pre-trade Price Deviation Alerts, while structuring onboarding protocols to secure explicit risk confirmations. Financial institutions must meticulously vet market-making incentive structures to ensure full compliance with market misconduct prohibitions under the SFO.

香港证券及期货事务监察委员会发布有关代币化及认可投资产品二级市场买卖的通函，以指导数字资产市场

于 2026 年 4 月 20 日，香港证券及期货事务监察委员会（「证监会」）发布了两份通函，为根据《证券及期货条例》（第 571 章）第 IV 部获认可向香港公众发售的投资产品，建立代币化及二级市场买卖的监管框架。该框架在严格的营运、流动性及披露要求下，容许代币化产品进行一级市场交易及场内二级市场买卖，旨在促进开放式基金的代币化发展。

有关代币化证监会认可投资产品一级市场交易的规定

公开发售的代币化产品必须符合标准的认可规则及为应对代币化风险而设的额外保障措施。产品提供者（产品提供者）须对代币化安排的管理、营运稳健性及所有权记录保存承担最终且不可转授的责任，不受任何外包安排影响。产品提供者必须保存精确的所有权记录，确保服务提供者之间的兼容性，并实施稳健的网络安全及业务持续运作计划，包括代币销毁及重新发行机制。在没有额外适当管控措施（如使用权限代币）的情况下，禁止使用公有无需许可区块链网络。

产品提供者必须保留至少一名具备相关经验的胜任人员，以监督代币化安排并管理技术风险。在推出具备代币化功能的新投资产品或对现有安排作出重大改动前，必须事前咨询证监会。应证监会要求，产品提供者必须展示智能合约的完整性、取得第三方审计核证，并提供令人满意的法律意见书。销售文件必须明确披露代币化安排、链上或链下结算的最终性、所有权表述，以及相关的技术、营运或监管风险。

有关代币化产品二级市场买卖的规定

代币化产品的零售二级市场买卖，获准透过证监会持牌虚拟资产交易平台营运者（证监会持牌虚拟资产交易平台）根据《适用于虚拟资产交易营运者的指引》（《虚拟资产交易平台指引》）所提供的场内自动对盘交易进

行。执行交易须具备足够资金或产品持仓，且买卖安排必须预先经过测试。

为维持公平定价，证监会持牌虚拟资产交易平台及接驳经纪必须实施「价格偏离警示」，当成交价格与指示性每单位资产净值（指示性资产净值）出现显著偏离时，警示将会触发，且该净值于交易时段内须至少每 15 秒更新一次。交易介面必须显示最新的官方单位资产净值，告知投资者可选择按资产净值进行一级市场申购或赎回，并利用自动化监控措施（包括交易波幅限额及冷静期）以防止市场操纵。

产品提供者须尽其最大努力为每项产品保留至少一名庄家，并确保庄家在终止服务前须提供三个月的事先通知，同时建立跨市场代币转移机制。证监会持牌虚拟资产交易平台必须对庄家进行尽职审查，执行买卖差价及报价数量的承诺，并确保奖励计划符合《证券及期货条例》下的市场失当行为条文及《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》）。

销售文件及产品资料概要必须详列二级市场买卖的风险，包括流动性不足、价格碎片化及依赖庄家的风险。证监会持牌虚拟资产交易平台及接驳经纪必须重点标示上述风险，并在开户前取得客户确认。产品提供者须向证监会通报异常情况，并在交易暂停时通知监管机构及投资者。从事二级市场买卖的中介人（包括场外交易）必须在开展业务前与证监会个案主任沟通；注册机构则必须同时通知香港金融管理局（金管局）。

产品提供者须就系统故障承担不可转授的责任，必须部署主动的技术管控，而非依赖第三方免责声明。在引入代币化功能或更改已批准的交易渠道、庄家模式或定价介面前，法律顾问必须主动启动事前咨询。证监会持牌虚拟资产交易平台及接驳经纪必须重组数字平台以支持持续发放指示性资产净值及预交易价格偏离警示，并构建开户协议以获取明确的风险确认。金融机构必须严格审查庄家激励结构，以确保全面符合《证券及期货条例》下关于防止市场失当行为的禁制规定。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=26EC22>
<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=26EC23>

Hong Kong Monetary Authority Grants Stablecoin Issuer Licenses to Anchorpoint Financial Limited and The Hongkong and Shanghai Banking Corporation Limited to Advance Digital Currency Regulation

On April 10, 2026, Hong Kong Monetary Authority (the HKMA) announced that the Monetary Authority has

granted stablecoin issuer licenses under the Stablecoins Ordinance to Anchorpoint Financial Limited and The Hongkong and Shanghai Banking Corporation Limited. These licenses, which take effect immediately, authorize both institutions to issue stablecoins within Hong Kong. According to their respective business plans, the licensees intend to complete necessary preparatory work before launching their stablecoin operations in the coming months.

Regulatory Milestone for Digital Asset Ecosystem

The granting of these licenses marks a significant development in the regulatory landscape for digital assets in Hong Kong. By establishing an orderly operating environment under the Stablecoins Ordinance, the HKMA aims to enable stablecoin issuers to utilize innovative technologies while maintaining robust user protection and effective risk management protocols. This framework is designed to foster a healthy, responsible, and sustainable ecosystem for stablecoins.

Mr. Eddie Yue, Chief Executive of the HKMA, emphasized the importance of this milestone, stating that the regulatory regime supports growth while ensuring that issuers properly manage underlying risks. The HKMA expects these regulated stablecoins to address existing pain points in financial and economic activities, creating tangible value for individuals and businesses while supporting the broader development of digital assets in Hong Kong.

Public Guidance and Verifiable Channels

In conjunction with these new licenses, the HKMA maintains a Register of Licensed Stablecoin Issuers, which provides the latest list of licensees, including contact information and other relevant particulars. This register is publicly accessible on the HKMA website to ensure transparency and allow for proper verification by market participants.

The HKMA has issued a reminder to the public to remain vigilant against fraudulent activities or scams that may falsely claim association with the newly licensed entities or their stablecoin issuance. Members of the public are advised to use the official HKMA register to verify the status of any issuer and are strongly encouraged to acquire or utilize stablecoins exclusively through regulated channels.

香港金融管理局向砵点金融科技有限公司及香港上海汇丰银行有限公司授予稳定币发行人牌照，以推进数字货币监管

于 2026 年 4 月 10 日，香港金融管理局（金管局）宣布，金融管理专员已根据《稳定币条例》向砵点金融科技有

限公司及香港上海汇丰银行有限公司授予稳定币发行人牌照。该等牌照即时生效，授权两家机构在香港发行稳定币。根据各持牌人的业务计划，他们拟在完成必要的准备工作后，于未来数月内开展其稳定币业务。

数字资产生态圈的监管里程碑

此次获发牌照标志着香港数字资产监管环境的重大发展。透过《稳定币条例》建立有序的营运环境，金管局旨在让稳定币发行人在应用创新科技的同时，确保用户权益获得妥善保障，并执行有效的风险管理方案。此监管制度旨在推动一个健康、负责任且可持续发展的稳定币生态圈。

金管局总裁余伟文强调此里程碑的重要性，并指出监管制度在支持增长的同时，亦确保发行人能妥善管理相关风险。金管局期望这些受监管的稳定币能解决金融及经济活动中的痛点，为个人及企业创造实质价值，并支持香港数字资产的全面发展。

公众指引与核实渠道

配合这些新牌照的发放，金管局备存了一份「持牌稳定币发行人纪录册」，当中载有最新的持牌人名单及其相关资料，包括联络详情及其他相关资讯。公众可于金管局网站查阅该纪录册，以确保资讯透明，并方便市场参与者进行核实。

金管局提醒公众，应对任何声称与新持牌机构或其稳定币发行相关的欺诈活动或骗局保持警惕。建议公众利用金管局官方纪录册核实任何发行人的身分，并强烈建议仅透过受监管的渠道购买或使用稳定币。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2026/04/20260410-4/>

Hong Kong Insurance Authority Releases Provisional Statistics for 2025 to Provide Insurance Market Transparency

On April 24, 2026, the Hong Kong Insurance Authority (the **IA**) released the provisional statistics for the Hong Kong insurance market for the year 2025. The data indicates robust growth across the sector, with total gross premiums reaching HK\$827 billion, representing a year-on-year increase of 29.7%.

Long Term Business

The long-term business sector saw significant expansion in 2025. New office premiums (excluding Retirement Scheme business) totaled HK\$330.9 billion, a 50.6% increase. This growth was primarily driven by

Non-Linked individual business, which contributed HK\$312.1 billion (up 49.9%), including HK\$282.8 billion from participating business (up 55.1%). Additionally, Linked individual business recorded HK\$18.5 billion (up 65.4%). The issuance of approximately 59,000 Qualifying Deferred Annuity Policies added HK\$3.7 billion to the total premiums for individual business.

Total revenue premiums for in-force business reached HK\$718.5 billion (up 33.7%). This was comprised of HK\$632.7 billion from Non-Linked individual business (up 34.1%), HK\$30.2 billion from Linked individual business (up 25.8%), and HK\$49.3 billion from Retirement Scheme business (up 38%). Total claims and benefits paid during the year amounted to HK\$363 billion, marking a 3% increase. As of December 31, 2025, total assets under long term business grew to HK\$5,398 billion, with net assets standing at HK\$744.3 billion.

General Business

The general business sector also experienced growth, with total gross premiums of HK\$108.5 billion (up 8%) and net premiums of HK\$74.1 billion (up 6.3%). Total gross claims paid amounted to HK\$55.4 billion (up 4.5%). The sector achieved an overall operating profit of HK\$11.4 billion (up 39.7%), of which HK\$2.9 billion was attributed to underwriting profit (down 12.5%).

- **Direct Business:** Gross and net premiums were HK\$54.8 billion (up 6.6%) and HK\$37.8 billion (up 5.7%) respectively. Onshore Accident & Health business remained a primary driver, contributing HK\$23.7 billion in gross premiums. While overall underwriting profit for direct business rose by 174.7% to HK\$3.2 billion, the onshore Property Damage business saw a significant decline to HK\$15.8 million, largely due to claims and reserves related to the fire at Wang Fuk Court.
- **Reinsurance Inward Business:** Gross and net premiums reached HK\$53.7 billion (up 9.4%) and HK\$36.2 billion (up 7%). This segment recorded an overall underwriting loss of HK\$0.4 billion, a notable shift from the previous year's profit of HK\$2.1 billion, primarily due to weaker results in offshore Property Damage, General Liability, and Accident & Health lines.

As of December 31, 2025, total assets under general business grew to HK\$337.9 billion, with net assets totaling HK\$136.5 billion. A detailed summary of these statistics, along with related information on the assets and liabilities of the Hong Kong insurance market for 2025, is available on the IA website.

香港保险业监管局发布 2025 年临时统计数字以提高保险市场透明度

香港保险业监管局（保监局）于 2026 年 4 月 24 日发布了香港保险市场 2025 年的临时统计数字。数据显示保险业整体表现强劲，毛保费总额达到港币 8,270 亿元，按年增加 29.7%。

长期业务

长期业务在 2025 年录得显著增长。长期业务（不包括退休计划业务）的新造保单保费总额为港币 3,309 亿元，增幅达 50.6%。这主要受非相连个人业务带动，该业务贡献了港币 3,121 亿元（上升 49.9%），其中分红业务占港币 2,828 亿元（上升 55.1%）。此外，相连个人业务录得港币 185 亿元（上升 65.4%）。年内共发出约 59,000 份合资格延期年金保单，为个人业务总保费贡献了港币 37 亿元。

2025 年长期有效业务的保费收入总额达到港币 7,185 亿元（上升 33.7%），当中包括港币 6,327 亿元的非相连个人业务（上升 34.1%）、港币 302 亿元的相连个人业务（上升 25.8%）及港币 493 亿元的退休计划业务（上升 38%）。年内申索及利息总给付金额合计为港币 3,630 亿元，增幅为 3%。截至 2025 年 12 月 31 日，长期业务的总资产增至港币 53,980 亿元，净资产则为港币 7,443 亿元。

一般业务

一般业务同样录得增长，毛保费及净保费分别达到港币 1,085 亿元（上升 8%）及港币 741 亿元（上升 6.3%），已偿付申索毛额为港币 554 亿元（上升 4.5%）。整体经营利润为港币 114 亿元（上升 39.7%），其中承保利润占港币 29 亿元（下跌 12.5%）。

- **直接业务：** 毛保费与净保费分别为港币 548 亿元（上升 6.6%）及港币 378 亿元（上升 5.7%）。在岸意外及健康业务为主要增长动力，贡献了港币 237 亿元毛保费。虽然直接业务的整体承保利润大增 174.7% 至港币 32 亿元，但受保险公司就大埔宏福苑火灾进行赔付及预留准备金影响，在岸财产损失业务的承保利润由港币 6 亿元显著跌至港币 1,580 万元（下跌 97.2%）。
- **分入再保险业务：** 毛保费与净保费分别为港币 537 亿元（上升 9.4%）及港币 362 亿元（上升 7%）。该业务板块录得港币 4 亿元的整体承保亏损，与去年港币 21 亿元的盈利相比表现逊色（下跌 118.1%），主要受离岸财产损失业务、

一般法律责任业务以及意外及健康业务的承保业绩转弱影响。

截至 2025 年 12 月 31 日，一般业务总资产增至港币 3,379 亿元，净资产为港币 1,365 亿元。上述统计数字的详细摘要及有关 2025 年香港保险市场的资产负债资料，均可于保监局网站下载。

Source 来源:

https://www.ia.org.hk/en/infocenter/press_releases/20260424.html

Hong Kong Financial Services and the Treasury Bureau and Hong Kong Securities and Futures Commission Concludes Consultation on Virtual Asset Advisory and Management Regimes

On 26 May 2026, Hong Kong Financial Services and the Treasury Bureau (FSTB) and Hong Kong Securities and Futures Commission (SFC) jointly published their consultation conclusions on the legislative proposals for establishing regulatory regimes for virtual asset (VA) advisory service providers and VA management service providers.

The one-month public consultation was completed in late January 2026 and generated 51 submissions from a wide cross-section of stakeholders. Respondents included market participants, industry associations, and business and professional organisations. The majority of respondents expressed clear support for establishing separate licensing regimes for VA advisory and management service providers, modelled on the regulatory framework applicable to the conventional securities market. Respondents also generally indicated support for the proposed regulatory scope and exemptions, while suggesting enhancements and seeking clarifications on certain aspects of the framework.

Regulatory Scope

Adhering to the "same activity, same risks, same regulation" principle, the proposed regime for VA advisory service providers will be aligned with Type 4 (advising on securities) regulated activity under the Securities and Futures Ordinance (Cap. 571), while the proposed regime for VA management service providers will be aligned with Type 9 (asset management) regulated activity under the same Ordinance.

The Regimes in Context

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, explained that the FSTB released its Policy Statement 2.0 on the Development of Digital Assets in Hong Kong in June 2025, setting out the government's vision of strengthening risk management

and investor protection while promoting responsible financial innovation in developing Hong Kong as a premier global hub for digital assets. Mr Hui stated that the proposed regulatory regimes for VA advisory and management service providers are integral parts of broadening the coverage of the legal framework for digital assets in Hong Kong. He noted that together with the existing licensing regimes for VA trading platforms and stablecoin issuers, as well as the proposed regimes for VA dealing and custodian service providers, the legal framework will span across the key nodes of the digital asset ecosystem, building a trusted and sustainable system comparable to that of conventional finance.

The Chief Executive Officer of the SFC, Ms Julia Leung, stated that the conclusion of this consultation marks the final leg of the SFC's journey to complete the regulatory framework for digital assets, paving the way for the long-term scaling of Hong Kong's ecosystem. Ms Leung observed that the broad market support received demonstrates the strong need for robust and comprehensive regulation, and that the new regimes — by aligning with the standards for traditional financial services — will bolster investor protection while fostering responsible innovation.

Legislative Next Steps

With broad market support and taking into account the feedback received across all consultations, the FSTB and the SFC are currently finalising the legislative proposals for the regulatory regimes covering VA dealing, custodian, advisory, and management service providers under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615). The government has confirmed a target of introducing the relevant bill into the Legislative Council within 2026. The full consultation conclusions are available on the websites of the FSTB and the SFC respectively.

香港财经事务及库务局与香港证券及期货事务监察委员会就虚拟资产顾问及管理制度的立法建议咨询总结

于 2026 年 5 月 26 日，香港财经事务及库务局（财库局）与香港证券及期货事务监察委员会（证监会）联合发布就建立虚拟资产（虚拟资产）顾问服务提供者及虚拟资产管理服务提供者监管制度的立法建议咨询总结。

为期一个月的公众咨询于 2026 年 1 月下旬结束，共收到 51 份来自各界持份者的意见书。回应者包括市场参与者、行业协会，以及商业和专业团体。大多数回应者明确支持参照适用于传统证券市场的监管框架，为虚拟资产顾问及管理服务提供者分别建立监管制度。回应者亦普遍支持建议的监管范围及豁免安排，同时就框架的若干细节提出改善建议及要求进一步澄清。

监管范围

根据《相同业务、相同风险、相同监管》原则，虚拟资产顾问服务提供者的建议制度将与《证券及期货条例》（第 571 章）下第 4 类（就证券提供意见）受规管活动看齐，而虚拟资产管理服务提供者的建议制度则将与同一条例下第 9 类（提供资产管理）受规管活动看齐。

制度背景

财库局局长许正宇先生表示，财库局于 2025 年 6 月发布《香港数字资产发展政策宣言 2.0》，阐述政府在推动香港发展成为全球领先数字资产枢纽的过程中，在强化风险管理及投资者保障的同时促进负责任金融创新的愿景。许局长指出，就虚拟资产顾问及管理服务提供者而言，建议中的监管制度是扩阔香港数字资产法律框架覆盖范围的重要组成部分。他表示，连同现行适用于虚拟资产交易的平台及稳定币发行人的发牌制度，以及就虚拟资产交易及托管服务提供者而言的建议制度，整个法律框架将涵盖数字资产生态系统的各个关键节点，建立一套可与传统金融相媲美、值得信赖且可持续的体系。

证监会行政总裁梁凤仪女士表示，此次咨询总结的发布标志着证监会在完善数字资产监管框架方面迈出最后一步，为香港生态系统的长远发展奠定基础。梁女士指出，咨询所获得的广泛市场支持，充分体现了业界对健全、全面监管的强烈需求，而新制度通过与传统金融服务标准接轨，将在促进负责任创新的同时，进一步强化投资者保障。

立法

在获得广泛市场支持并充分考虑各次咨询所收到的意见后，财库局与证监会目前正敲定就《打击洗钱及恐怖分子资金筹集条例》（第 615 章）下涵盖虚拟资产交易、托管、顾问及管理服务提供者的监管制度立法建议。政府已确认目标于 2026 年内将相关条例草案提交立法会审议。完整的咨询总结已分别在财库局及证监会网站上载。

Source 来源：

<https://www.info.gov.hk/gia/general/202605/26/P2026052600567.htm>

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR75>

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