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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Securities and Futures Commission and The Stock Exchange of Hong Kong Limited Publish Guides to Assist Issuers in Preparing for the Uncertificated Securities Market Regime

On May 29, 2026, the Hong Kong Securities and Futures Commission (SFC) published its Guidance Note for Issuers on Participating in the Uncertificated Securities Market Regime (SFC Issuers' Guidance Note) and the Stock Exchange of Hong Kong Limited (the Exchange) simultaneously published its Guide on the Uncertificated Securities Market (the Exchange Guide), both taking effect on the USM Implementation Date of November 16, 2026.

Scope of the Scheme

Issuers of prescribed securities are eligible to participate in USM. Prescribed securities cover securities listed, or to be listed, on the Exchange that fall within the following categories: shares (other than interests in an authorised collective investment scheme); depositary receipts; stapled securities; interests in an authorised collective investment scheme (CIS) which, under the terms of issue, may be withdrawn from the clearing and settlement system operated by or on behalf of HKSCC; subscription warrants issued for capital fundraising purposes entitling the holder to subscribe for securities falling within any of the foregoing categories (Warrants); and rights under a rights issue to subscribe for securities falling within any of the foregoing categories (Rights).

Certain securities fall outside the scope of USM entirely and are not prescribed securities: these include debt securities (including bonds not yet converted into listed shares), interests in an authorised CIS that are not withdrawable from CCASS, and options, warrants or similar rights to subscribe for or purchase equity securities that do not themselves constitute prescribed securities.

Three Core Obligations

1. Amend Constitutional Documents

Issuers must amend their constitutional documents (articles of association or bye-laws) to conform with

USM requirements by the later of: (i) 16 November 2027 (the first anniversary of the USM Implementation Date); and (ii) the date of their first AGM following the USM Implementation Date.

As amendments require shareholder approval by special resolution, issuers with a December 31, year-end should target their 30 June 2027 AGM, and those with a March 31, year-end should target their September 30, 2027 AGM. Issuers are strongly encouraged to commence their review of constitutional documents now and table resolutions at the earliest available general meeting.

Where an issuer is a new applicant whose specified prescribed securities will participate in USM upon listing, the Exchange Guide expects appropriate USM-related disclosures to be included in the listing document, including a description of the USM arrangements and the implications for shareholders (for example, the holding of securities in uncertificated form).

2. Appoint an Approved Securities Registrar

With effect from November 16, 2026, all issuers of prescribed securities (which include shares, depositary receipts, stapled securities, interests in an authorised collective investment scheme (CIS) which, under the terms of issue, may be withdrawn from CCASS, subscription warrants issued for capital fundraising purposes that entitle the holder to subscribe for prescribed securities, and rights under a rights issue to subscribe for prescribed securities) must have an approved securities registrar (ASR), a person approved by the SFC under section 101AAG of the Securities and Futures Ordinance (Cap. 571), as their securities registrar. Issuers must enter into terms and conditions with their ASR in compliance with paragraph 2.9 of the Exchange Guide.

The consequence of non-compliance is severe: if there is no ASR in place on or after the USM Implementation Date, the Exchange is required by law to suspend dealings in the relevant prescribed securities. Such a suspension is not reviewable by the Listing Committee. Additionally, an issuer that intends to change its ASR must notify the SFC and the Exchange in writing: (a) at least three months before the change takes effect;

or (b) as soon as reasonably practicable after the issuer becomes aware of the change, whichever is later. Failure to comply without reasonable cause is an offence punishable by a level 5 fine of HK\$50,000.

A public announcement must also be published as soon as practicable under new Listing Rule 13.51(5).

The Exchange Guide emphasises that the ASR plays a central role in operating the UNSRT system, maintaining the issuer register and interfacing with HKSCC and investors under the USM regime. In selecting and onboarding an ASR, issuers should therefore consider not only SFC approval status, but also the ASR's USM operational capability, resourcing, system resilience and its experience in handling corporate actions and shareholder communications in a fully dematerialised environment.

3. Ensure Prescribed Securities Become Participating Securities by the Specified Date

Issuers' prescribed securities must become participating securities, having completed all relevant processes for participating in USM, by a specified date to be designated by (or varied by agreement with) the Exchange, falling within five years from November 16, 2026. Each issuer's authorised representatives will receive a written notice from the Exchange setting out its specified date. While issuers may express views and concerns via their ASRs, it may not always be possible to accommodate their preferences.

Where an issuer has more than one class of prescribed securities, the Exchange may set different specified dates for different classes, having regard to market readiness and operational factors. Issuers should work with their ASRs to align internal system changes, shareholder communications and corporate action timetables across all affected classes to support an orderly transition to USM.

Critically, a deferral will not be justified by: (i) late amendments to constitutional documents; (ii) an ASR's inability to operate a UNSRT system (the computer system, procedures and facilities that enable title to prescribed securities to be evidenced and transferred without a paper instrument) by the specified date; or (iii) a change of ASR leading to late completion of the necessary processes.

Failure to comply without reasonable cause is an offence punishable by a level 4 fine of HK\$25,000 and a daily fine of HK\$700, and may also call into question the suitability of the securities to remain listed.

The Exchange will publish a quarterly list of prescribed securities scheduled to become participating securities in the forthcoming three months, together with their

respective specified and participation dates, on the HKEX USM website.

In addition to these core obligations, issuers should note that the USM regime is intended to enable investors to hold and transfer legal title to prescribed securities in their own names in dematerialised form, without the use of paper instruments, through platforms operated by ASRs and HKSCC. Issuers should therefore assess not only legal documentation and registrar arrangements, but also their internal operational readiness to support electronic, investor-name holdings and instructions.

Announcement and Other Obligations

Issuers must make the following announcements and disclosures:

- **Specified date:** within one business day after being served the Exchange's written notice (Appendix G1, Rule 7)
- **USM Transition Plan (including participation date):** as soon as reasonably practicable following finalisation (Appendix G1, Rule 8; Exchange Guide, Appendix 2)
- **Reminder announcement:** no later than 21 business days before the prescribed securities become participating securities (Appendix G1, Rule 10)
- **Any material changes to the specified date or participation date:** as soon as reasonably practicable
- **Corporate action disclosures:** for any corporate action events occurring after the participation date

Issuers are also strongly advised to avoid conducting corporate action activities in the 13 business days immediately preceding, and the 10 business days immediately following, their participation date.

An issuer of prescribed securities must maintain a dedicated webpage on USM matters containing information relating to its participating securities as set out in its USM-related announcements, which must remain operational for at least one year after the participation date.

The Exchange Guide also expects issuers to ensure that registrar, company secretarial, investor relations and IT teams are familiar with the new USM processes for deposit, withdrawal, transfers and corporate actions, and that they are able to respond to shareholder enquiries in a timely and consistent manner.

Last day for physical transfer registration: The last day for registration of transfer documents that would entitle the transferee to receive physical certificates must be

the tenth business day prior to the Participation Date, and issuers must ensure that day does not fall on a book-close day (Exchange Guide, paragraph 6.8).

Recommended Immediate Actions

- (i) Appoint an ASR by November 16, 2026, in compliance with paragraph 2.9 of the Exchange Guide — failure to do so will result in a mandatory trading suspension.
- (ii) Contact your share registrar or ASR to understand timelines and steps required for the USM implementation process, including the subsequent dematerialisation of securities held in CCASS within six months of the participation date.
- (iii) Ensure your ASR can provide and operate a UNSRT system by your participation date. Obtain a written confirmation from your ASR confirming: (a) the readiness of the ASR and its UNSRT system; and (b) the date from which the UNSRT system may be used for evidencing and transferring legal title without paper instruments.
- (iv) Commence review and amendment of constitutional documents now — well ahead of your applicable AGM deadline.
- (v) Consider deferral application early, in consultation with your ASR, if there is any exceptional circumstance in respect of your participation date.
- (vi) Notify the SFC and the Exchange promptly if you intend to change your ASR.
- (vii) Prepare and publish all required USM announcements early, in consultation with your ASR.
- (viii) Arrange internal USM training and playbooks for relevant functions (company secretarial, registry liaison, investor relations, finance and IT), so that staff understand the end-to-end processes for deposit, withdrawal, transfers, corporate actions and handling of shareholder enquiries under the USM regime.

Information to be included in a notification and announcement relating to a change in ASR, information regarding USM participation to be included in listing documents, announcements or other disclosures documents, and Guidance on selection of USM Headline Categories on HKEXnews as seen in Appendix 1-3 of Guide.

香港证券及期货事务监察委员会与香港联合交易所有限公司发布指引，协助发行为无纸证券市场制度作好准备

2026年5月29日，香港证券及期货事务监察委员会（证监会）发布《发行人参与无纸证券市场制度指引》

（《证监会发行人指引》），香港联合交易所有限公司（联交所）同步发布《无纸证券市场指引》（《联交所指引》），两份指引均于无纸证券市场实施日期（即2026年11月16日）起生效。

适用范围

订明证券发行人可参与无纸证券市场。订明证券是指在联交所上市（或将于联交所上市）、属以下类别或符合以下描述的证券：股份（构成认可集体投资计划权益的股份除外，详见下文）；预托证券；合订证券；认可集体投资计划的权益，而根据该计划的发行条款，该等权益可自香港中央结算有限公司（「香港结算」）营运（或由他人代香港结算营运）的结算及交收系统提取；为集资而发行的股本权证，其持有人有权认购属上述任何类别的证券（不论是否已发行）（权证）；以及供股中可认购属上述任何类别的证券的权利（权利）。

以下证券不属订明证券，因此毋须遵守无纸证券市场规定：债务证券（包括尚未转换为上市股份等订明证券的债券）；不可从中央结算系统提取的认可集体投资计划的权益；以及认购或购买并非订明证券的股本证券的期权、权证或类似权利。

三项核心责任

1. 修订组织章程文件

发行人须于以下两个日期中较后者之前，修订其组织章程文件（章程细则或细则）以符合无纸证券市场（USM）规定：(i) 2027年11月16日（即USM实施日期翌年同日）；及(ii) 紧随USM实施日期后举行的首次股东周年大会之日。

由于有关修订须取得股东以特别决议案批准，年结日为12月31日的发行人宜以2027年6月30日举行的股东周年大会为目标，年结日为3月31日的发行人则宜以2027年9月30日举行的股东周年大会为目标。强烈建议发行人现即展开对组织章程文件的审阅，并于最早可行的股东大会上提呈相关议案。

如发行人为新申请人，且其指明订明证券将于上市时参与USM，《联交所指引》期望在上市文件中作出适当的USM相关披露，包括说明USM安排的详情及对股东的影响（例如以无纸形式持有证券）。

2. 委任认可证券登记处

自2026年11月16日起，所有订明证券（包括股份、预托证券、钉合证券、根据其发行条款可从香港结算及交收系统提取的已获认可集体投资计划权益、为筹集资金

而发行并赋予持有人认购订明证券之权利的认购认股证，以及供股认购订明证券之供股权)的发行人，均须委任一名认可证券登记处(认可登记处)，即根据《证券及期货条例》(第 571 章)第 101AAG 条获证监会批准的人士，担任其证券登记处。发行人须遵照《联交所指引》第 2.9 段所订，与认可登记处订立条款及条件。

违规后果严重：如在 USM 实施日期当日或其后未有委任认可登记处，联交所须依法暂停相关订明证券的交易。此类暂停并不受上市委员会的复核管辖。此外，如发行人拟更换认可登记处，须：(a) 在更换生效前最少三个月；或 (b) 在发行人知悉有关更换后在合理可行情况下尽快，以较后者为准，以书面通知证监会及联交所。在无合理原因的情况下违规，可构成罪行，可被处以第 5 级罚款(即港币 50,000 元)。

此外，亦须按新订《上市规则》第 13.51(5)条，在切实可行的情况下尽快发布公告。

《联交所指引》强调，认可登记处在 USM 制度下担当核心角色，负责运作无纸证券登记及转让系统、维护发行人登记册，以及与香港结算及投资者联络沟通。因此，发行人在甄选及委任认可登记处时，除考虑其有否获证监会批准外，亦应评估其 USM 操作能力、资源配备、系统稳定性，以及在全面无纸化环境下处理公司行动事件及股东通讯的经验。

3. 确保订明证券于指明日期前成为参与证券

发行人的订明证券须于联交所指定(或经协议修订)的指明日期前，完成所有参与 USM 的相关程序，成为参与证券，该指明日期须在 2026 年 11 月 16 日起计五年内。每名发行人的授权代表将收到联交所发出的书面通知，载明其指明日期。虽然发行人可透过认可登记处表达意见及关注，但未必能每次都配合其意愿。

如发行人旗下有不止一类订明证券，联交所可就不同类别订定不同的指明日期，并会考虑市场整备程度及操作因素。发行人应与认可登记处合作，协调所有受影响类别的内部系统更新、股东通讯及公司行动时间表，以支持有序过渡至 USM。

以下情况不足以构成延期的理由：(i) 迟迟未能完成修订组织章程文件；(ii) 认可登记处未能在指明日期前运作无纸证券登记及转让系统(即可在无须使用书面文书的情况下，证明及转让订明证券所有权的计算机系统、程序及设施)；或 (iii) 因更换认可登记处而导致未能及时完成所需程序。

在无合理原因的情况下违规，可构成罪行，可被处以第 4 级罚款(即港币 25,000 元)及每日罚款港币 700 元，并可能令有关证券继续上市的适宜性受到质疑。

联交所将在香港交易所 USM 网站上定期更新订明证券的名单，连同各自的指明日期及参与日期，列出预计即将成为参与证券的订明证券。

此外，发行人应注意，USM 制度旨在使投资者能以无纸化形式，以本身名义持有及转让订明证券的法定所有权，毋须使用书面文书，并透过认可登记处及香港结算运作的平台进行。因此，发行人除须就法律文件及登记安排作出筹备外，亦应评估其内部操作准备程度，以支持电子化的以投资者名义持有及发出指示等安排。

公告及其他责任

发行人须发出以下公告及披露：

- **指明日期**：在接获联交所书面通知后一个营业日内(附录 G1，规则 7)
- **USM 过渡计划(包括参与日期)**：在落实后在合理可行情况下尽快(附录 G1，规则 8；《联交所指引》，附录 2)
- **提示公告**：不得迟于订明证券成为参与证券前 21 个营业日(附录 G1，规则 10)
- **指明日期或参与日期的任何重大变更**：在合理可行情况下尽快
- **公司行动事件披露**：就参与日期后发生的任何公司行动事件作出披露

此外，强烈建议发行人避免在参与日期前 13 个营业日及参与日期后 10 个营业日内进行公司行动活动。

订明证券的发行人须在 USM 相关事宜上设立并维持一个专用网页，载明其 USM 相关公告中关于参与证券的信息，并须在参与日期后继续运作至少一年。

《联交所指引》亦期望发行人确保登记处、公司秘书、投资者关系及信息科技团队熟悉 USM 新制度下办理存入、提取、转让及公司行动的程序，并能及时一致地响应股东查询。

办理实物转让登记的最后日期

赋予受让人收取实物证书之权利的转让文件的最后登记日期，须为参与日期前的第十个营业日，发行人须确保该日期不会落在股份过户登记册暂停办理过户手续的期间(《联交所指引》，第 6.8 段)。

建议实时采取的行动

(i) 于 2026 年 11 月 16 日前遵照《联交所指引》第 2.9 段委任认可登记处——如未能如期委任，将导致强制暂停交易。

(ii) 联络现任股份过户登记处或认可登记处，了解 USM 实施程序所需的时间表及步骤，包括在参与日期后六个月内将香港结算及交收系统所持证券无纸化的后续安排。请注意，此项为《无纸证券市场规则》第 31 条下的法定责任，而非单纯的操作预期。

(iii) 确保认可登记处能在参与日期前提供并运作 UNSRT 系统。向认可登记处取得书面确认，确认：(a) 认可登记处及其无纸证券登记及转让系统的备妥状态；及 (b) 无纸证券登记及转让系统可用于在无须书面文书的情况下证明及转让法定所有权的日期。

(iv) 现即展开对组织章程文件的审阅及修订工作，确保在适用股东周年大会截止日期前充裕完成。

(v) 如就参与日期存在任何特殊情况，宜尽早与认可登记处磋商，考虑申请延期。

(vi) 如拟更换认可登记处，须尽快通知证监会及联交所。

(vii) 尽早与认可登记处磋商，筹备及发布所有须发出的 USM 相关公告。

(viii) 为相关职能部门（包括公司秘书、登记处联络、投资者关系、财务及信息科技）安排 USM 内部培训及制定操作手册，使员工全面掌握 USM 制度下办理存入、提取、转让、公司行动及处理股东查询的端对端流程。

见指引附录 1-3 变更核准证券登记机构的通知及公告中须包含的数据、上市文件、公告或其他披露文件中须就参与无纸证券市场事宜包含的资料及于披露易网站选择无纸证券市场标题类别的指引。

Sources 来源:

<https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Uncertificated-Securities-Market/Guide on USM.pdf>

Hong Kong Securities and Futures Commission Finalises Investor Identification Regime for Hong Kong's Exchange-Traded Derivatives Market

On June 23, 2026, the Hong Kong Securities and Futures Commission (SFC) published its conclusions to the consultation on extending an investor identification regime to Hong Kong's exchange-traded derivatives market (HKIDR-DM). The SFC will proceed with the regime substantially as proposed, mirroring the framework already operating for the securities market under the Hong Kong Investor Identification Regime (HKIDR-S) since March 2023. Implementation is targeted for the second quarter of 2028, to coincide with the launch of the Orion Derivatives Platform (ODP) by Hong Kong Exchanges and Clearing Limited (HKEX).

The HKIDR-DM applies to on-exchange orders for futures contracts, options contracts and stock options executed through the trading system of Hong Kong Futures Exchange Limited, a wholly-owned subsidiary of HKEX. Licensed corporations and registered institutions trading these products, as principal or agent, are Relevant Regulated Intermediaries (RRIs). An RRI must assign each client a unique Broker-to-Client Assigned Number (BCAN), collect that client's client identification data (CID), and submit both to a central data repository maintained by HKEX. Every order transmitted to the exchange's trading system must carry the relevant BCAN. A Relevant Client is generally the first person in an order chain who is not itself an RRI; the regime does not look through a non-RRI overseas broker or client to the ultimate underlying investor, the same position taken under the HKIDR-S.

The SFC has confirmed two points raised in the consultation. First, an RRI cannot use a single BCAN to cover all of its non-RRI overseas affiliates; each affiliate must be assigned its own unique BCAN. Second, the HKIDR-DM involves a new purpose for the use of personal data, distinct from the purpose disclosed under the HKIDR-S, so consent previously obtained for the HKIDR-S does not automatically cover the HKIDR-DM. RRIs subject to both regimes are likely to need additional, HKIDR-DM-specific consent under the Hong Kong Personal Data (Privacy) Ordinance (PDPO), and the SFC will issue a tailored consent letter template.

The HKIDR-DM will take effect alongside the ODP, which HKEX intends to fully launch by the second quarter of 2028; the SFC will adjust its own timeline if that rollout is delayed. Corresponding amendments to the Code of Conduct for Persons Licensed by or Registered with the SFC (SFC Code of Conduct) will be gazetted and take effect on the same date. The SFC will issue an implementation circular by September 2026, together with further guidance and FAQs ahead of go-live.

The HKIDR-DM aligns Hong Kong's derivatives market with comparable identification regimes already in place in the Chinese Mainland, Australia, Singapore, the United States, the European Union and the United Kingdom. While the second quarter of 2028 target affords RRIs a multi-year runway, the positions confirmed on consent and overseas affiliate BCANs point to early items for review: client consent documentation and group-level BCAN allocation policies. A dedicated mailbox (HKIDR-DM-faq@sfc.hk) has been established for related enquiries.

香港证券及期货事务监察委员会落实香港交易所买卖衍生工具市场投资者识别码制度

2026年6月23日，香港证券及期货事务监察委员会（证监会）发表有关将投资者识别码制度扩展至香港交易所买卖衍生工具市场（香港衍生工具市场投资者识别码制度，下称 HKIDR-DM）的咨询总结。证监会将按建议推行有关制度，框架大致沿用自2023年3月起于证券市场实施的香港证券市场投资者识别码制度（HKIDR-S）。该制度目标于2028年第二季实施，以配合香港交易及结算有限公司（港交所）推出领航星衍生产品平台（Orion Derivatives Platform）。

HKIDR-DM 适用于透过香港期货交易所有限公司（期交所）交易系统执行的期货合约、期权合约及股票期权的自动对盘交易指令，期交所为港交所的全资附属公司。从事上述产品买卖的持牌法团及注册机构，不论是作为主事人或代理人，均属相关受规管中介人。相关受规管中介人须为每名客户编配独一无二的券商客户编码，收集该客户的客户识别信息，并将两者一并提交予港交所维护的中央数据资料库。传送至交易所交易系统的每项交易指令，均须附有相关的券商客户编码。相关客户一般是指交易指令链中首名非相关受规管中介人的人士；该制度的范围并不会延伸至非相关受规管中介人的海外券商或海外客户背后的最终客户——此做法与香港证券市场投资者识别码制度下所采纳的做法一致。

证监会就咨询中提出的两项要点作出确认。首先，相关受规管中介人不可使用同一个券商客户编码涵盖其所有非相关受规管中介人的海外附属公司；每家附属公司均须获编配独立的券商客户编码。其次，HKIDR-DM 涉及一个新的个人资料使用目的，有别于香港证券市场投资者识别码制度下所披露的目的，因此先前就香港证券市场投资者识别码制度取得的同意，并不会自动涵盖 HKIDR-DM。同时受两项制度规限的相关受规管中介人，很可能须根据《个人资料（私隐）条例》（《私隐条例》）另行取得就 HKIDR-DM 而设的额外同意，而证监会将发出专为此而设的同意书范本。

HKIDR-DM 将与领航星衍生产品平台同步实施，港交所拟于2028年第二季全面推出该平台；如平台推出有所延误，证监会将相应调整其实施时间表。对《证监会操守准则》作出的相应修订将于宪报刊登，并于同一日期生效。证监会将于2026年9月或之前发出实施通函，并在制度推行前发出进一步指引及常见问题。

HKIDR-DM 令香港的衍生工具市场与中国内地、澳洲、新加坡、美国、欧盟及英国等已设有类似识别码制度的司法管辖区看齐。虽然2028年第二季的目标日期让相关受规管中介人有多年的准备时间，但就同意及海外附属公司券商客户编码所确认的立场，已可作为早着手检视的事项，包括客户同意文件及集团层面的券商客户编码

编配政策。证监会已设立专用邮箱（HKIDR-DM-faq@sfc.hk），以处理相关查询。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR97>
<https://apps.sfc.hk/edistributionWeb/api/consultation/conclusion?lang=EN&refNo=25CP9>

Hong Kong Securities and Futures Commission Issues Circular Urging Licensed Firms to Strengthen Cybersecurity Against Emerging Artificial Intelligence Threats

On June 2, 2026, the Hong Kong Securities and Futures Commission (SFC) issued a circular (the Circular) to all licensed corporations, SFC-licensed virtual asset trading platforms (VATPs) and their associated entities (collectively, "licensed firms"), directing them to review and enhance their cybersecurity measures in light of the heightened risks posed by artificial intelligence (AI)-enabled cyberattacks.

The Evolving Threat Landscape

Both regulators share the view that frontier AI models mark a qualitative shift in the cyber threat environment. Cyber incidents in Hong Kong increased by 27% to 15,877 cases in 2025. The SFC warns that frontier AI models are becoming increasingly capable of planning and executing complex, multi-step attacks autonomously; identifying previously undetected "zero-day" vulnerabilities; chaining multiple lower-rated vulnerabilities together to create high-impact exploits; and operating across interconnected systems simultaneously. Critically, the increasing availability of AI tools significantly lowers the barrier to entry for threat actors, enabling phishing, social engineering and deepfake impersonation at scale. The time between identification of a vulnerability and its active exploitation may also become significantly shorter, rendering traditional patching and change management timelines less effective.

Key Expectations Under the SFC Circular

The SFC Circular sets out specific expectations across four areas, supplemented by an Appendix providing a non-exhaustive list of recommended controls. Licensed firms engaged in electronic trading and VATPs are generally expected to implement all measures in the Appendix.

Cybersecurity controls and resilience

Licensed firms must enhance their patching and vulnerability management processes, including procedures for urgent fixes outside routine patching cycles for business-critical components. System

controls should be designed on the assumption that any user, device, privileged account or network component may be compromised, with least-privilege access, enhanced firewalls, network segmentation and maker-checker controls for high-impact actions applied accordingly. Firms must also maintain an accurate and up-to-date inventory of all technology assets, including hardware, software, databases and cloud services, sufficient to enable same-day prioritisation and containment decisions when new vulnerabilities or threat intelligence emerge.

Third-party supply chain risk. Licensed firms must implement procedures to address AI-enabled threats targeting third-party service providers supporting their critical operations, strengthen supply chain risk governance, and ensure ongoing assessments of third parties factor in the latest threat landscape.

Incident response and recovery

Licensed firms must review and enhance incident handling procedures and contingency plans for AI-enabled cyberattacks, including establishing pre-planned containment and exploit-interruption strategies with the ability to block malicious activities, isolate affected systems and restrict access rapidly. Licensed corporations engaged in electronic trading and VATPs are required to back up business records, client and transaction databases at least on a daily basis. Firms are reminded to notify the SFC promptly of any material cybersecurity incident.

Senior management accountability

The Manager-in-Charge of Information Technology bears ultimate responsibility for managing cybersecurity risks and must ensure that internal policies and procedures are adequately reviewed, enhanced and formally approved in response to the SFC Circular.

As frontier AI models continue to develop, AI-enabled cyber resilience is expected to remain an area of close supervisory focus. Immediate steps include commissioning an internal gap analysis against the SFC's Appendix measures, ensuring the Manager-in-Charge of Information Technology has formally signed off on an updated cybersecurity policy, reviewing third-party service provider contracts against the supply chain risk expectations, and considering independent professional advice from information technology specialists where appropriate should be conducted.

香港证券及期货事务监察委员会就前沿人工智能驱动的新兴威胁发通函，促持牌机构加强网络安全

2026年6月2日，证券及期货事务监察委员会（证监会）向所有持牌法团、获证监会发牌的虚拟资产交易平台（虚拟资产交易平台）及其有联系实体（统称持牌机构）

发出通函（通函），敦促业界在前沿人工智能（人工智能或 AI）驱动的网络威胁日益加剧的情况下，全面检视及加强其网络安全措施。

不断演变的威胁形势

两家监管机构均认为，前沿人工智能模型正为网络威胁形势带来质的变化。香港录得的网络事故数字持续上升，2025年个案数目增加27%，达15,877宗。证监会警告，前沿人工智能模型日渐具备自行策划及执行复杂多步骤攻击的能力；能够识别以往未被发现的「零日漏洞」；将多个风险评级较低的漏洞串联成高影响力的攻击；并可同时在多个互联系统之间跨平台运作。更为关键的是，愈来愈多人工智能工具的出现，大幅降低了网络攻击者的入场门坎，使钓鱼电邮、社交工程及「深度伪造」冒充行为可以大规模展开。从发现漏洞到被实际利用之间的时间亦可能显著缩短，令传统的修补及变更管理时间表日益难以应对。

通函下的主要监管期望

证监会通函在四个范畴载列具体监管期望，并附以一个附件，提供一份非详尽的建议控制措施清单。从事电子交易的持牌法团及虚拟资产交易平台，一般预期须采纳附件中列明的全部措施。

网络安全控制及抗逆力

持牌机构须加强修补程序管理及漏洞管理程序，包括就关键业务系统在例行修补周期以外设立处理紧急修补的程序。系统设计时应默认「任何用户、装置、特权帐户或网络组件皆可能遭到入侵」的假设，并依此实施「最小权限」访问控制、加强防火墙及网络分段，以及对高影响力操作实施输入与核对的分工监控措施。持牌机构亦须备存完整及与时并进的科技资产清单，包括硬件、软件、数据库及云端服务，以便在出现新漏洞或最新威胁情报时，能即日按优先次序作出风险评估及围堵决定。

就第三方供应链风险方面，持牌机构须制定程序，处理针对支持其关键营运的第三方服务供货商而来的人工智能驱动威胁，强化供应链风险管治，并确保第三方评估可以持续反映最新的威胁趋势。

事故应变及复原

持牌机构须检讨及加强其处理事故的程序及应急预案，以应对人工智能驱动的网络攻击，包括预先制订围堵及中断攻击的策略，具备迅速阻截恶意活动、隔离受影响系统及限制系统存取的能力。从事电子交易的持牌法团及虚拟资产交易平台须至少每天备份业务纪录、客户及

交易数据库。持牌机构亦获提醒，遇有重大网络安全事故时，须尽快向证监会通报。

高级管理层问责

高级管理层（包括负责信息科技职能的核心职能主管）对管理网络安全风险须负最终责任，并须确保内部政策及程序已因应证监会通函作出适当检讨及加强，并经正式批核。

随着前沿人工智能模型持续发展，以人工智能为动力的网络抗逆力，预期将继续是监管机构高度关注的监管重点。持牌机构应尽快对照证监会附录建议的措施进行内部差距分析，确保信息科技负责人已正式签署更新后的网络安全政策、按供应链风险期望检讨第三方服务供货商合约，并在适当情况下考虑寻求信息科技专家的独立专业意见。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR77>
<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=26EC32>
<https://apps.sfc.hk/edistributionWeb/api/circular/openAppendix?lang=TC&refNo=26EC32&appendix=0>

Hong Kong Securities and Futures Commission and Hong Kong Monetary Authority Publish Consultation Conclusions to Standardize OTC Derivative Clearing Calculation Periods

On June 5, 2026, the Hong Kong Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) jointly published consultation conclusions (the Conclusions) on proposed amendments to the Securities and Futures (OTC Derivative Transactions – Clearing and Record Keeping Obligations and Designation of Central Counterparties) Rules (the Clearing Rules) governing Hong Kong's over-the-counter (OTC) derivatives regulatory regime.

The amendments, which received broad market support during the consultation period, will take effect on 1 March 2027 and represent a material operational simplification for market participants subject to mandatory clearing obligations.

Background and policy objective

The Hong Kong Monetary Authority (HKMA) and the SFC have jointly issued consultation conclusions on proposals to standardise the calculation periods used to determine whether a person is subject to the mandatory clearing obligation under the Clearing Rules for OTC derivative transactions. Under the Clearing Rules, calculation periods are used to assess whether an entity's applicable positions in relevant OTC derivatives

exceed the prescribed thresholds so that a clearing obligation is triggered.

Currently, the Clearing Rules specify a list of calculation periods which must be updated regularly through legislative amendments, creating operational and legal complexity as market conditions and regulatory priorities evolve. The joint initiative aims to move away from this model to a more streamlined structure that can accommodate future calculation periods and prescribed days without the need for frequent legislative updating.

Standardised annual calculation periods

Following the consultation, the HKMA and the SFC have decided to adopt a framework which designates, "once and for all", standard calculation periods for each year with effect from March 1, 2027. Under this approach, the Clearing Rules will be amended so that, from that date onwards, two calendar windows in each year will be designated as calculation periods.

In particular, commencing on March 1, 2027:

- The first calculation period in each year will run from March 1 to May 31.
- The second calculation period in each year will run from September 1 to November 30.

These fixed windows will be used to assess whether persons exceed the clearing thresholds based on their relevant OTC derivatives positions, thereby providing a repeating, predictable pattern for compliance planning. Respondents to the consultation recognised that such standardisation would facilitate internal planning, improve identification of when clearing obligations may arise, and reduce uncertainty around future calculation periods.

Consultation feedback and regulatory response

Market participants expressed broad support for the proposal to designate standard calculation periods and for the mechanism to accommodate future calculation periods and corresponding prescribed days under the Clearing Rules. Respondents generally agreed that the new framework would increase certainty regarding the clearing obligation and enhance the overall efficiency of the clearing regime.

The HKMA and the SFC considered the feedback and concluded that the proposed model appropriately balances regulatory objectives and industry concerns. In particular, regulators highlighted that the standardised approach is an improvement over the existing practice of periodically updating the list of calculation periods by way of legislative amendments to the Clearing Rules.

Legislative process and timing

In light of the strong market support, the HKMA and the SFC will proceed with the legislative process to introduce the relevant amendments to the Clearing Rules. The intention is to complete the amendments so that they can take effect from March 1, 2027, which will be the starting date of the new series of calculation periods.

This implementation date aligns the commencement of the new framework with the first standard calculation period (March 1 to May 31), thereby avoiding any transitional ambiguity and providing a clear temporal reference point for firms' internal compliance calendars. The regulators have signalled that moving to a stable set of calculation windows will reduce the need for regular legislative maintenance and will support Hong Kong's broader efforts to maintain a robust, predictable OTC derivatives regulatory regime.

香港证券及期货事务监察委员会与香港金融管理局就场外衍生工具《结算规则》下计算期间标准化发表咨询总结

2026年6月5日，香港证券及期货事务监察委员会（证监会）与香港金融管理局（金管局）就建议修订《证券及期货（场外衍生工具交易——结算及备存纪录责任和中央对手方的指定）规则》（《结算规则》）发表联合咨询总结（咨询总结）。是次建议涉及本港场外衍生工具监管制度下有关中央结算责任的适用安排。

是次修订建议在咨询期间获市场广泛支持，预计于2027年3月1日生效，并将在操作层面上为须履行强制性结算责任的市场持份者带来实质简化。

背景及政策目标

为推展场外衍生工具监管制度，金管局与证监会就《结算规则》项下用以厘定某人士是否须履行强制性结算责任的计算期间予以标准化，发表联合咨询总结。根据《结算规则》，「计算期间」乃用以评估某实体在相关场外衍生工具方面的适用持仓量是否超逾指明门坎，从而触发结算责任。

现行安排下，《结算规则》须载列一份具体计算期间清单，并需视乎情况透过修订附属法例定期更新，以配合市场发展及监管重点的变化，此举在操作及法律层面均增加一定复杂性。是次联合建议旨在摒弃上述做法，改采较为精简兼具前瞻性的结构，以一次性制订一套可持续沿用的标准框架，容纳日后的计算期间及相应指明日，而无须频繁就个别期间进行立法修订。

每年标准化计算期间

在全面考虑咨询响应后，金管局与证监会决定采纳建议，自2027年3月1日起一次性为每年指定两个标准计算期间。届时，《结算规则》将作出相应修订，自该日起每年两个日历期间将被指定为计算期间：

- 第一个计算期间为每年3月1日至5月31日；
- 第二个计算期间为每年9月1日至11月30日。

日后，相关人士须按其上述固定时段内的场外衍生工具持仓量，评估有否超逾结算门坎。这种重复及可预期的安排，有助机构制定合规时间表及内部工作规划。响应咨询的持份者普遍认同，标准化计算期间有助内部资源调配、提升识别何时可能产生结算责任的能力，并减少对未来计算期间安排的不确定性。

咨询响应及监管机构的立场

市场参与者普遍支持就每年计算期间作出标准化安排，以及在《结算规则》下引入接纳未来计算期间及相关指明日的新机制。响应者一般认为，新框架有助提高结算责任适用方面的确定性，并提升整体结算制度的运作效率。

金管局与证监会在审视市场意见后，认为建议模式在实现监管目标与响应业界关注之间取得适当平衡。监管机构并指出，相较现时须不时修订《结算规则》附属法例以更新计算期间清单的做法，是次标准化安排在操作层面更为简便及具持续性。

立法程序及时间表

鉴于市场对建议方案表示广泛支持，金管局与证监会将展开有关立法程序，修订《结算规则》以落实上述安排。当局目标是使有关修订可自2027年3月1日起生效，作为新一系列计算期间的起始日期。

上述实施日期与首个标准计算期间（3月1日至5月31日）的开始日期一致，可避免过渡安排上的不清晰情况，并为机构制定内部合规日程提供清楚明确的时间参考。监管机构亦表示，透过引入稳定的一套计算期间安排，将可减少日后对《结算规则》作出修订的需要，有助维持香港场外衍生工具监管制度的稳健性及可预测性。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR83>
<https://apps.sfc.hk/edistributionWeb/api/consultation/conclusion?lang=EN&refNo=26CP1>

Hong Kong Monetary Authority Updates Requirements for Licensed Stablecoin Activities

On May 27, 2026, Hong Kong Monetary Authority issued specific guidance, formulated jointly with Hong Kong

Securities and Futures Commission, modifying regulatory requirements for registered institutions engaging in virtual asset-related activities involving specified stablecoins authorized under the Stablecoins Ordinance (Cap. 656) (Relevant Stablecoins). The framework modifies the obligations set out under existing joint circulars on intermediaries' virtual asset-related activities. The updated measures apply exclusively to activities involving Relevant Stablecoins, reflecting their classification as currency-pegged, blockchain-based payment tokens with a distinct risk profile from other virtual assets.

Exemptions for Dealing Services and Asset Management

Registered institutions providing virtual asset dealing services limited exclusively to Relevant Stablecoins (a Relevant Stablecoin-only dealing service) are exempt from Type 1 (dealing in securities) regulated activity registration. These services are not restricted to Type 1 regulated activity clients.

Registered institutions may partner with HKMA-licensed stablecoin issuers or SFC-licensed virtual asset trading platforms (VATPs), including those subject to a professional investor-only licensing condition, provided the institution ensures retail clients only trade tokens vetted and admitted for retail trading by the VATP.

For portfolio management, an institution managing portfolios containing Relevant Stablecoins and no other virtual assets is exempt from Type 9 (asset management) regulated activity registration. Portfolios meeting the de minimis threshold remain subject to specific registration conditions.

Modified Investor Protection and Advisory Standards

Registered institutions providing Relevant Stablecoin-only dealing services to clearly demarcated accounts are exempt from conducting virtual asset-knowledge tests. Institutions must consider the client's trading objective or use case, but may make these tokens available across different risk profiles. Individual virtual asset exposure limits do not apply to Relevant Stablecoin-only dealing services, and these holdings are excluded when calculating a client's overall virtual asset exposure limit.

The requirement to ensure high liquidity does not apply to Relevant Stablecoins. For custody, institutions may utilize segregated accounts maintained with HKMA-licensed stablecoin issuers where client assets are segregated from the issuers' own assets. Dealing and advisory services require disclosure of material information regarding the token's stabilization mechanism and redemption arrangements.

Relevant Stablecoin-only advisory services are not restricted to Type 1 or Type 4 (advising on securities) regulated activity clients. Although classified as non-complex products, recommendations must be based on thorough analysis and consideration of alternatives. Financial institutions must manage conflicts of interest and cannot use commission rebates as the primary basis for recommendations.

Product Distribution Framework

The regulatory presumption that virtual asset products are inherently high-risk and complex does not apply to Relevant Stablecoin-related products. These products are exempt from the professional investor-only selling restriction, mandatory virtual asset-knowledge tests, and standard warning statements, unless the specific product qualifies as complex under general platform guidelines.

Net worth sufficiency assessments apply only if the distributed product involves derivative or leveraged transactions. Offers to the Hong Kong public remain subject to the authorization provisions and exemptions under Part IV of the Securities and Futures Ordinance.

Engaging in Relevant Stablecoin activities or implementing material changes to existing arrangements requires the submission of an advance notification to Hong Kong Monetary Authority and Securities and Futures Commission. Compliance requires establishing adequate internal policies, procedures, operational controls, and staff training to align corporate governance with the updated standards.

香港金融管理局更新持牌稳定币活动的监管要求

2026年5月27日，香港金融管理局发出具体指引（该指引与香港证券及期货事务监察委员会共同厘定），修改注册机构从事涉及《稳定币条例》（第656章）下获授权特定稳定币（相关稳定币）的虚拟资产相关活动的监管要求。该框架修改了现行《中介人虚拟资产相关活动的联合通函》所载的义务。更新后的措施仅适用于涉及相关稳定币的活动，反映出该等代币作为与法定货币挂钩、以区块链为基础的支付代币，其风险概况与其他虚拟资产不同。

交易服务及资产管理的豁免

注册机构如提供纯粹限于相关稳定币的虚拟资产交易服务（纯相关稳定币交易服务），无须注册第一类（证券交易）受规管活动。该等服务亦不局限于第一类受规管活动客户。

注册机构可与香港金融管理局持牌稳定币发行人或证券及期货事务监察委员会持牌虚拟资产交易平台（虚拟资

产交易平台)合作(包括受「仅限专业投资者」牌照条件规限的平台),前提是注册机构须确保散户客户仅能交易经虚拟资产交易平台代币纳入及评审程序获准纳入供散户交易的虚拟资产。

就资产管理而言,机构如在提供该等资产管理服务时,其管理的投资组合仅包含相关稳定币而无其他虚拟资产,无须注册第九类(资产管理)受规管活动。达到最低限额的服务提供者仍须遵守特定的注册条件。

修改后的投资者保障及顾问标准

注册机构向帐户清晰划分为纯相关稳定币客户帐户的特定客户提供纯相关稳定币交易服务时,无须评估每名客户对虚拟资产的认识。机构应考虑纯相关稳定币客户交易相关稳定币的目标(例如使用个案),而相关稳定币通常可供不同风险概况的客户选择。

设定限额以确保客户虚拟资产风险承担属合理水平的要求,不适用于提供纯相关稳定币交易服务。在计算客户的虚拟资产风险承担以设定风险承担限额时,无须将客户持有的相关稳定币计算在内。

确保虚拟资产具有高流动性的要求不适用于相关稳定币。就托管而言,机构可使用在香港金融管理局持牌稳定币发行人处开立及维护的隔离帐户,而客户资产须与发行人的自有资产隔离。提供相关稳定币交易及顾问服务时,机构须披露有关相关稳定币稳定机制及赎回安排等重大资料。

纯相关稳定币顾问服务并不限于第一类或第四类(就证券提供意见)受规管活动的客户。虽然相关稳定币会被视为非复杂产品,但若注册机构作出招揽或建议,其必须进行深入分析并考虑其他可行选择。机构亦须妥善管理及减低利益冲突(例如不得以佣金回扣或其他利益作为向客户招揽或建议相关稳定币的主要依据)。

产品分销框架

监管机构认为虚拟资产相关产品极可能被视为复杂产品的看法,并不适用于相关稳定币相关产品。该等产品豁免遵守「仅限专业投资者」的销售限制、虚拟资产知识测试以及标准警告声明的要求,除非相关稳定币相关产品根据证券及期货事务监察委员会指引被界定为复杂产品。

只有在相关稳定币相关产品属衍生产品或交易属杠杆交易时,注册机构方须确保客户具有足够净资产以承担风险及承受潜在损失。向香港公众作出的要约,仍受《证券及期货条例》第IV部下的授权条文及豁免所规限。

注册机构在开展相关稳定币活动或对现有安排作出重大变更前,必须向香港金融管理局及证券及期货事务监察委员会提交事前通知。合规工作要求建立完善的内部政策、程序、营运监控及员工培训,以落实通函所述要求。

Source 来源:

<https://brdr.hkma.gov.hk/eng/doc-ldg/docld/getPdf/20260527-2-EN/20260527-2-EN.pdf>

Hong Kong Securities and Futures Commission Expands Listed Structured Fund Framework to Hong Kong Single Stocks

On June 5, 2026, the Hong Kong Securities and Futures Commission issued a revised circular on listed structured funds, expanding the regulatory framework to permit Single Stock Leveraged and Inverse (L&I) Products to reference highly liquid Hong Kong-listed mega-cap stocks. This update extends the regime established in March 2025, which previously restricted single-stock underlying assets to those listed on major overseas exchanges. The expanded scope excludes shares of companies dually listed in Hong Kong and the Mainland, as well as shares listed on any Mainland exchanges.

Regulatory Expansion and Enhanced Capacity Safeguards

Product providers face updated regulatory obligations under the revised framework, which supplements structured fund requirements in Section 8.8 of the Code on Unit Trusts and Mutual Funds (the UT Code).

For all L&I Products, providers must continuously monitor product capacity, which represents the size of the underlying exposure the product can support based on swap counterparty commitments, position limits, and daily rebalancing liquidity needs. Managers must maintain a reasonable capacity buffer and notify Securities and Futures Commission immediately if available capacity reaches a low level that could constrain daily rebalancing or creation activities.

Single Stock L&I Products are subject to enhanced requirements to mitigate heightened operational risks and price volatility. Providers must establish a robust business continuity plan featuring clearly defined triggers for activating contingency measures, such as deleveraging or suspending product creation.

Furthermore, automatic trading suspensions apply to Single Stock L&I Products referencing Hong Kong stocks if their underlying shares are halted or suspended from trading on The Stock Exchange of Hong Kong Limited. For products tracking non-Hong Kong-listed shares, providers must evaluate whether to request a

trading halt based on the best interests of investors and swap counterparty liquidity.

The maximum leverage factor for these complex products remains capped between 2x and -2x, though a lower factor may be mandated depending on the volatility of the underlying stock. Product naming conventions remain rigid; these instruments must not be designated as exchange-traded funds (ETFs) but must instead include Leveraged Product or Inverse Product, the specific factor, and the word daily within their titles to underscore their short-term day-trading nature.

Providers are also required to maintain at least one market maker from commencement on an ongoing basis and provide a user-friendly performance simulator on the fund's website, unless the product operates as a delta-one asset.

Market participants, particularly prospective product providers and intermediaries, must align their operational structures with these updated regulatory baselines. Fund managers seeking authorisation for Hong Kong single-stock products must satisfy holistic acceptability criteria, including demonstrating a proven track record in L&I product management, backing from a reputable and sizeable fund management group, and diversified counterparty arrangements with sufficient initial capacity evidenced by indicative swap term sheets. Intermediaries distributing these derivative products must comply with paragraphs 5.1A to 5.3 of the Code of Conduct for Persons Licensed by or Registered with Securities and Futures Commission, ensuring staff are fully trained on the heightened volatility risks of single-stock gearing and refraining from providing margin financing for these products. Additionally, providers must secure long resignation notice periods in agreements with market makers, as an L&I Product must be terminated under Section 11.5 of the UT Code if all designated market makers resign.

香港证券及期货事务监察委员会将上市结构性基金框架扩展至香港上市个股

2026年6月5日，香港证券及期货事务监察委员会（证监会）发出了一份经修订的上市结构性基金通函，扩大了监管框架，以允许个股杠杆及反向产品（杠杆及反向产品）以具有高流通量的香港上市超高市值股票作为标的。此项更新延伸了于2025年3月建立的制度，该制度此前将个股相关资产限制在主要海外交易所上市的股票。扩大的范围不包括在香港及内地双重上市的公司股票，以及在任何内地交易所上市的股票。

监管扩展与加强容量保障措施

在经修订的框架下，产品提供者面临更新的监管义务，该框架补充了《单位信托及互惠基金守则》（《单位信托守则》）第8.8节中对结构性基金的要求。就所有杠杆及反向产品而言，提供者必须持续监察产品容量，该容量代表了产品根据掉期交易对手承诺、持仓限额及每日重新平衡的流通量需求所能支持的相关敞口规模。经理人必须维持合理的容量缓冲，并在可用容量降至可能限制每日重新平衡或创设活动的低水平时，立即通知证监会。

个股杠杆及反向产品须遵守更严格的要求，以减低较高的营运风险和价格波动。提供者必须制订稳健的业务应急计划，并清楚列明启动应急措施（例如下调产品杠杆倍数或暂停产品创设）的具体触发条件。

此外，就以香港股票作为标的之个股杠杆及反向产品而言，如其相关股票在香港联合交易所有限公司（联交所）短暂停牌或停牌，该产品须自动暂停买卖。对于追踪非香港上市股票的产品，提供者必须根据投资者的最佳利益及掉期交易对手的流通量，评估是否需要申请短暂停牌。

此类复杂产品的最大杠杆倍数仍限制在2倍至-2倍之间，惟视乎相关股票的波动程度，亦可能规定采用较低的倍数。产品命名惯例保持严格；该等工具不得被命名为交易所买卖基金（ETF），而是必须在其名称中包含「杠杆产品」或「反向产品」、特定倍数以及「每日」字样，以强调其短期日间交易的性质。

提供者亦被要求自推出起持续维持至少一名庄家，并在基金网站上提供用户友好的表现模拟器，除非该产品作为Delta值为一（Delta-one）的资产运作。

市场参与者，特别是潜在的产品提供者和中介人，必须使其营运架构与这些更新的监管基准保持一致。寻求香港个股产品认可的基金经理必须满足整体的接受程度准则，包括证明在杠杆及反向产品管理方面拥有良好的过往业绩、获得信誉良好且具规模的基金管理集团的支持，以及具有多元化的交易对手安排，并透过具指示性的掉期条款说明书证明拥有充足的初始容量。分销该等衍生产品的中介人必须遵守《证券及期货事务监察委员会持牌人或注册人操守准则》（《操守准则》）第5.1A至5.3段，确保员工接受过有关个股杠杆化较高波动风险的充分培训，并不得为该等产品提供孖展融资。此外，提供者必须在与庄家达成的协议中订明较长的辞任通知期，因为若所有指定的庄家辞任，根据《单位信托守则》第11.5节，该杠杆及反向产品必须被终止。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR84>

<https://apps.sfc.hk/edistributionWeb/api/circular/openFile?lang=TC&refNo=26EC33>

Hong Kong Exchanges and Clearing Limited Announces Introduction of Weekly Expiries for Stock Option Classes to Enhance Trading Flexibility

On April 27, 2026, Hong Kong Exchanges and Clearing Limited (HKEX) announced the introduction of weekly expiries for 17 additional single stock option classes to expand its short-dated derivative product ecosystem. These new weekly options launches in two consecutive weekly tranches commencing on June 15, 2026, and June 22, 2026, respectively, supplementing existing monthly contracts to provide investors with increased flexibility for short-term risk management. This expansion broadens the range of weekly single stock options available in Hong Kong to a total of 33 offerings.

Phased Product Scope and Implementation Schedule

The expansion of the short-dated derivatives market operates via a structured, two-phase roll-out under the existing market code "18" within the Hong Kong Automated Trading System (HKATS) matching engine.

The first tranche comprises 10 single stock option classes commencing trading on Monday, June 15, 2026, which covers ANTA Sports Products Limited, Zijin Gold International Company Limited, WuXi Biologics (Cayman) Inc., WuXi AppTec Co., Ltd., Zijin Mining Group Co., Ltd., Laopu Gold Co., Ltd., Bilibili Inc., Akeso, Inc., Trip.com Group Limited, and Pop Mart International Group Limited. The initial weekly expiry contracts for this first tranche are available on Thursday, June 18, 2026, and Friday, June 26, 2026.

The second tranche introduces seven single stock option classes commencing trading on Monday, June 22, 2026, encompassing Sun Hung Kai Properties Limited, Geely Automobile Holdings Limited, Li Auto Inc., Sunny Optical Technology (Group) Company Limited, China Life Insurance Company Limited, XPeng Inc., and NetEase, Inc. The initial weekly expiry contracts for this second tranche are available on Friday, June 26, 2026, and Friday, July 3, 2026. One business day prior to each respective commencement date (June 12, 2026, for the first tranche and June 18, 2026, for the second tranche), the exchange implements pre-launch configurations where the option series are displayed but remain non-tradable, alongside the generation of clearing, open interest reports, and Risk Parameter Files (RPF) to assist participants in estimating preliminary margin requirements.

Market Making Framework and Clearing Account Consequences

Regulatory compliance within this expanded market requires strict segregation between weekly and monthly options permits, even when dealing within the same underlying stock option class. Market makers must secure separate permits and appointments specifically for weekly stock options, with eligibility strictly restricted to existing regular market makers of the corresponding monthly options. Applications for these permits must be finalized and submitted via Form OP004 to the client services department of Hong Kong Exchanges and Clearing Limited by Friday, May 29, 2026, to ensure market maker status at launch. Under this framework, a market maker who surrenders a monthly permit must concurrently surrender the corresponding weekly permit. Failing to secure a dedicated weekly permit carries immediate, substantive regulatory and financial consequences for market participants trading these instruments. Trades executed in weekly stock options by a market maker who only holds a monthly permit cannot clear through a dedicated market maker account and must instead be cleared into a standard house account. Consequently, these positions become entirely ineligible for the excess position limits specified under section 4A of the Securities and Futures (Contracts Limits and Reportable Positions) Rules. Furthermore, these transactions forfeit all standard market maker discounts, lose eligibility for waivers from large open position reporting requirements, and strip the corresponding cash market hedging trades of their statutory stamp duty exemptions.

Exchange Participants bear immediate operational, regulatory, and client-facing obligations to ensure compliance ahead of the phased roll-out. Internal compliance protocols require that all staff members are thoroughly briefed on the technical variations of these short-dated instruments and exercise appropriate caution when executing transactions or advising clients. Exchange Participants must actively notify their client bases regarding the launch details and ensure that back-office infrastructure and internal trading networks are fully prepared to support the operational requirements under market code "18". Specifically, institutional investors and market participants must factor in variable liquidity risks, as certain weekly stock option classes may lack designated market makers. Where a weekly option class operates without a market maker, investors face the heightened risk of having to trade exclusively against other market participants with opposing market views to open or close their positions, necessitating robust risk assessments and real-time monitoring of liquidity conditions across individual underlying equities.

香港交易及結算所有限公司宣布新增股票期權類別每周合約以提升交易靈活性

2026年4月27日，香港交易及结算所有限公司（香港交易所）宣布为额外17只单一股票期权类别新增每周合约，以扩展其短期衍生产品生态圈。这些新增的每周期权将分别于2026年6月15日及2026年6月22日开始交易，分两个批次于连续两星期推出，与现有的月度合约互补，为投资者提供更灵活的短期风险管理工具。此次扩展将香港可供交易的每周单一股票期权数量增加至合共33只。

分阶段产品范围及实施时间表

短期衍生产品市场的扩展是在现有市场代号「18」下，于香港期货自动交易系统（HKATS）配对引擎一中，通过结构化的分两个批次实施。

第一批次包含10只单一股票期权类别，于2026年6月15日（星期一）开始交易，涵盖安踏体育用品有限公司、紫金黄金国际有限公司、药明生物技术有限公司、无锡药明康德新药开发股份有限公司、紫金矿业集团股份有限公司、老铺黄金股份有限公司、哔哩哔哩股份有限公司、康方生物科技（开曼）有限公司、携程集团有限公司及泡泡玛特国际集团有限公司。该第一批次的初始每周到期合约于2026年6月18日（星期四）及2026年6月26日（星期五）提供。

第二批次引入了七只单一股票期权类别，于2026年6月22日（星期一）开始交易，包括新鸿基地产发展有限公司、吉利汽车控股有限公司、理想汽车、舜宇光学科技（集团）有限公司、中国人寿保险股份有限公司、小鹏汽车有限公司（小鹏集团）及网易股份有限公司。该第二批次的初始每周到期合约于2026年6月26日（星期五）及2026年7月3日（星期五）提供。在各自开始交易日期前一个营业日（第一批次为2026年6月12日，第二批为2026年6月18日），交易所实施推出前安排，届时股票期权合约将被显示但尚未能交易，并同时生成结算、未平仓合约报表及按金计算风险系数档案（RPF），以协助参与者预算初步的按金要求。

市场庄家架构及结算帐户影响

在此扩展市场内的合规要求，即使在处理同一正股名称的股票期权类别时，也需要对每周和月度股票期权执照进行严格隔离。庄家必须专门为每周股票期权取得独立的执照和委任，且申请资格严格限于相关月度股票期权的现行一般庄家。这些执照的申请必须填妥并于2026年5月29日（星期五）或之前通过表格OP004提交予香港交易及结算所有限公司的客户服务部，以确保在开始交易时获得庄家身份。在此架构下，放弃月度执照的庄家必须同时放弃相对应的每周执照。

未能取得专用的每周执照将为交易这些工具的市场参与者带来即时且实质性的监管及财务后果。仅持有月度执照的庄家所执行的每周股票期权交易，不能在专用的庄家户口中进行结算，而必须结算至标准的公司户口。因此，这些持仓将完全不符合《证券及期货(合约限量及须申报的持仓量)规则》第4A条规定的超额持仓限额资格。此外，这些交易将放弃所有标准的庄家交易费用折扣，失去大额未平仓合约之申报要求豁免的资格，并剥夺其在现货市场上相对应对冲交易的法定印花税豁免。

交易所参与者承担着即时的营运、监管及面向客户的责任，以确保在分阶段推出前达成合规。内部合规流程要求所有员工必须清楚理解这些短期工具的技术变动，并在执行交易或向客户提供建议时谨慎小心。交易所参与者必须积极向其客户群通知有关推出详情，并确保后勤系统和内部交易网路已全面准备就绪，以支持市场代号「18」下的运作要求。至关重要地，机构投资者及市场参与者必须将可变的流动性风险纳入考量，因为个别每周股票期权类别可能没有指定的市场庄家。在没有市场庄家运作的每周期权类别中，投资者面临着更高的风险，即在开仓或平仓其期权持仓时，必须完全与其他持有相反市场观点的市场参与者进行交易，这需要对各个正股的流动性状况进行健全的风险评估和实时监控。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2026/260427news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Services/Circulars-and-Notices/Participant-and-Members-Circulars/SEHK/2026/EQD_03_26_e.pdf

Hong Kong Government Welcomes Report Ranking Hong Kong as the World's Top Cross-Boundary Wealth Management Centre

On May 27, 2026, the Hong Kong Government announced upcoming legislative proposals to further enhance the preferential tax regimes for funds, single family offices, and carried interest. This regulatory update follows the publication of the Global Wealth Report 2026 by the Boston Consulting Group, which ranks Hong Kong as the world's largest cross-boundary wealth management centre with a projected average annual growth rate of 9 per cent from 2025 to 2030. The planned legislative amendments aim to reinforce the jurisdiction's asset and wealth management infrastructure amid accelerating capital growth within mainland China and the wider Asian region.

Legislative Enhancements to Preferential Tax Incentives

The legislative proposals, introduced to the Legislative Council in June 2026, structurally modify the existing fiscal framework governing international wealth management. Specifically, the amendments will target

and optimize the preferential tax regimes applied to investment funds, single family offices (the FOs), and carried interest. This statutory intervention expands upon the existing legal framework established under the Policy Statement on Developing Family Office Businesses in Hong Kong issued in March 2023, which currently provides profits tax concessions to family-owned investment holding vehicles managed by eligible single FOs. By broadening these tax incentives, the upcoming statutory changes will enhance the direct competitiveness of Hong Kong's tax regimes, providing greater legal and fiscal certainty for global asset managers and wealth owners operating within the jurisdiction.

Strategic Alignment with Cross-Boundary Capital Frameworks

The updates serve to operationalize the mandates of the National 15th Five-Year Plan, which explicitly supports the expansion of Hong Kong's functions as an international asset and wealth management centre. The regulatory ecosystem relies heavily on interconnected market structures and capital migration programs, notably the New Capital Investment Entrant Scheme (the New CIES) launched in March 2024. As of end-April 2026, the New CIES has processed nearly 3,600 applications, representing an anticipated capital inflow of approximately HK\$108 billion. This capital integration operates alongside a rapidly expanding population of single FOs, which reached over 3,380 offices by the end of 2025, marking an increase of more than 25 per cent over a two-year period. The statutory enhancements to the tax regimes directly address the cross-boundary asset allocation requirements of these entities, mitigating global geopolitical risks by establishing a highly predictable, transparent, and secure investment environment.

Market participants, including single family offices and fund managers, should prepare for these fiscal updates by reviewing their corporate investment vehicles ahead of the June 2026 legislative session to ensure absolute alignment with the revised criteria for profits tax concessions. Legal counsel and institutional investors should closely monitor the progression of these proposals through the Legislative Council to optimize the deployment of cross-boundary capital via the New CIES and support the government's targeted expansion of attracting at least 220 additional family offices by 2028.

香港政府欢迎将香港评为全球第一跨境财富管理中心中心的报告

2026年5月27日，香港政府宣布即将提出立法建议，以进一步优化基金、单一家族办公室和附带权益的优惠税制。此次法规更新紧随波士顿咨询公司发布的《2026

年全球财富报告》，该报告将香港评为全球最大的跨境财富管理中心，并预计在2025至2030年间的跨境财富规模每年平均增长率将达到9%，维持全球第一。在内地及更广泛亚洲地区资本加速增长的背景下，这项计划中的法律修订旨在巩固该司法管辖区的资产及财富管理基建。

优惠税务激励的立法优化

立法建议计划于2026年6月提交予立法会，从结构上修改管理国际财富管理的现行财政框架。具体而言，该修订将针对并优化适用于投资基金、单一家族办公室（简称家族办公室）及附带权益的优惠税制。这项法规干预扩展了依据2023年3月发表的《有关香港发展家族办公室业务的政策宣言》所建立的现行法律框架，该框架目前针对由具资格单一家族办公室管理的家族投资控制权工具，为其提供利得税宽减。通过扩大这些税务优惠，即将推行的法规变更将提升香港税制的直接竞争力，为在该司法管辖区内营运的全球资产管理者及财富拥有人提供更大的法律及财政确定性。

与跨境资本框架的战略衔接

这些更新旨在落实国家十五五规划的指令，该规划明确支持香港强化国际资产及财富管理中心功能。该监管生态圈高度依赖于互联互通的市场结构及资本迁移计划，特别是于2024年3月推行的新资本投资者入境计划（简称新CIES）。截至2026年4月底，新资本投资者入境计划已处理近3,600宗申请，预计将为本港带来约1,080亿港元的资本流入。这一资本融合与迅速增长的单一家族办公室群体协同运作；截至2025年底，在港营办的单一家族办公室已超过3,380间，在两年期间内录得超过25%的增幅。税制的法规优化直接回应了这些实体的跨境资产配置需求，并透过建立一个高度可预期、透明且安全的投资环境，来缓解全球地缘政治风险。

包括单一家族办公室和基金经理在内的市场参与者须在2026年6月的立法会会期前，透过审视其公司投资工具来为这些财政更新做好准备，以确保完全符合修订后的利得税宽减标准。法律顾问及机构投资者应密切监察这些建议在立法会的推进进度，以优化透过新资本投资者入境计划进行的跨境资本部署，并支持政府在2028年前再吸引至少220间额外家族办公室的既定目标。

Source 来源:

<https://www.info.gov.hk/gia/general/202605/27/P2026052700809.htm?fontSize=2>

Hong Kong Government Gazettes the Inland Revenue (Amendment) (Preferential Tax Regimes for Funds, Family-Owned Investment Holding

Vehicles and Carried Interest) Bill 2026 to Enhance Asset Management Competitiveness

On June 12, 2026, the Hong Kong Government gazetted the Inland Revenue (Amendment) (Preferential Tax Regimes for Funds, Family-Owned Investment Holding Vehicles and Carried Interest) Bill 2026 (the Bill).

According to the subsequent Legislative Council agenda, the Bill was introduced into the Legislative Council for First Reading on June 24, 2026. The Bill is intended to further refine Hong Kong's preferential tax regimes for funds, family offices, and carried interest, with a view to strengthening Hong Kong's competitiveness as an international asset and wealth management center.

The Bill proposes six principal enhancements:

- expanding the definition of "fund" to cover retirement funds, endowment funds, and certain single-investor funds;
- expanding the scope of qualifying investments for funds and family-owned investment holding vehicles (FIHVs) to cover non-Hong Kong immovable property, carbon-related products, insurance-linked securities, equity interests in non-corporate entities, loans (including private credit investments), digital assets, precious metals, and certain commodities;
- removing the 5 per cent threshold requirement for incidental transactions;
- relaxing the tax exemption treatment for special purpose entities (SPEs) and family-owned SPEs; and
- introducing a series of enhancement measures to the tax regime for carried interest.

The Bill will also introduce, under the unified tax regime for funds, a tax reporting mechanism as well as economic substance requirements similar to those under the tax concession regime for FIHVs.

For fund managers, single family offices, investment holding platforms, and their tax advisers, this is an appropriate time to begin a gap analysis. Key areas for review include whether existing investment structures may benefit from the expanded categories of qualifying investments, whether special purpose entity arrangements may become more tax-efficient if full exemption is available, whether carried interest arrangements may become more workable following the removal of the certification requirement, and whether the new substance and reporting requirements may necessitate adjustments to current operating models. As the Bill proceeds through the legislative process, market attention should gradually shift from policy direction to implementation details and internal readiness.

香港政府刊宪《2026年税务(修订)(关于基金、家族投资控股工具及附带权益的优惠税制)条例草案》，以提升资产管理竞争力

2026年6月12日，香港政府于宪报刊登《2026年税务(修订)(关于基金、家族投资控股工具及附带权益的优惠税制)条例草案》(《条例草案》)。根据立法会秘书处其后公布的议程资料，《条例草案》于2026年6月24日提交立法会进行首读。政府推动本次修法，旨在进一步优化基金、家族办公室及附带权益的优惠税制，以增强香港作为国际资产及财富管理中心的竞争力。

《条例草案》的主要优化方向包括六个方面：

- 扩大“基金”定义，以涵盖退休基金、捐款基金及特定单一投资者基金；
- 扩大基金及家族拥有的投资控股工具的合资格投资范围，涵盖香港以外不动产、碳排放权相关产品、保险相连证券、不属法团实体中的股权权益、贷款(包括私募债权投资)、数字资产、贵金属及特定大宗商品；
- 撤销现时有关附带交易的5%门槛；
- 放宽特定目的实体及家族特定目的实体的免税待遇；及
- 为附带权益税制引入一系列优化措施。

《条例草案》亦会在统一基金免税制度下引入税务申报机制，以及订明类似家控工具税务宽减制度的实质经济活动要求。

对基金经理、单一家族办公室、投资控股平台及相关税务顾问而言，现阶段宜尽早开展差距评估，重点检视：现有投资架构是否可受益于新增的合资格投资类别；特定目的实体安排是否因全额免税建议而更具税务效率；附带权益安排是否因取消核证要求而更具实操性；以及新增的实质活动和申报要求会否对现有营运模式带来调整需要。随着《条例草案》进入立法程序，市场关注重点亦应由政策方向逐步转向实施细节及内部准备。

Source 来源：

<https://www.info.gov.hk/gia/general/202606/12/P2026061200200.htm?fontSize=1>
https://www.legco.gov.hk/yr2026/english/brief/asst315c2026_20260610-e.pdf
<https://www.legco.gov.hk/yr2026/english/bills/b202606122.pdf>

Deloitte Releases Data Ranking Hong Kong Second Globally in Initial Public Offering Market for First Half of 2026

On June 17, 2026, accounting giant Deloitte published its latest statistics and estimates for the global Initial Public Offering (IPO) market for the first half of 2026. The data indicates a robust performance for Hong Kong,

with the city's IPO market ranking second globally in terms of total funds raised.

H1 2026 IPO Market Performance

Deloitte estimated that Hong Kong recorded 78 new listings in the first half of the year, raising approximately HK\$203.3 billion, which is nearly double the amount recorded in the same period last year.

- **Nasdaq Took the Crown:** Bolstered heavily by SpaceX, which alone raised HK\$675.8 billion, the tech-heavy Nasdaq claimed the top spot with 60 new listings raising a total of HK\$872.4 billion.
- **Global Top Five:** Following Nasdaq and the Hong Kong Stock Exchange, the New York Stock Exchange ranked third (31 new listings raising approximately HK\$124.2 billion), while Euronext and the Shanghai Stock Exchange ranked fourth and fifth, raising approximately HK\$41.2 billion and HK\$34.7 billion, respectively.

Edward Au, southern region managing partner of Deloitte China, noted that without SpaceX's mega IPO, Hong Kong's stock exchange could have "narrowly surpassed" Nasdaq to top the global rankings.

H2 Outlook and Full-Year Forecast

Looking ahead, Deloitte remains "cautiously optimistic" about Hong Kong's IPO outlook for the second half of the year. As of May, the city had around 600 listing applications in the pipeline, including at least five companies expected to raise more than HK\$10 billion each. While Au noted that these deals could be overshadowed by two mega AI listings in the US later this year, he said such offerings could also encourage global investors to seek IPO opportunities in Hong Kong and support market valuations for AI companies more broadly. A potential easing of tensions in the Middle East could further lift global risk appetite for IPOs.

Meanwhile, the city's bourse operator is actively seeking to reform the listing regime as part of its ongoing efforts to attract more companies. Deloitte maintained its earlier forecast that Hong Kong's IPO market will remain among the top three in the world for 2026, anticipating around 160 new listings raising at least HK\$300 billion.

Immediate Market Activities

Coinciding with the release of Deloitte's report, six firms launched their Hong Kong offerings on Wednesday, seeking to raise up to HK\$19.8 billion combined. According to exchange filings, the Shenzhen-listed

precision parts maker Lingyi iTech accounted for the largest deal among them.

德勤发布数据：2026 年上半年香港新股融资额位列全球第二

2026 年 6 月 17 日，德勤会计师事务所发布了关于 2026 年上半年全球首次公开募股（IPO）市场的最新统计与预测数据。数据显示，香港新股市场在今年上半年表现强劲，融资总额位居全球第二。

上半年 IPO 市场表现

根据德勤的估计，香港在 2026 年上半年共迎来 78 只新股上市，集资额约为 2,033 亿港元，较去年同期的融资金额几乎翻倍。

- **纳斯达克高居榜首：**受 SpaceX 高达 6,758 亿港元的特大项目带动，以科技股为主的纳斯达克交易所在期内以 60 只新股、合共筹集 8,724 亿港元的成绩夺冠。
- **全球排名前五：**除纳斯达克及香港联交所外，纽约证券交易所名列第三（31 只新股，集资约 1,242 亿港元），泛欧交易所（Euronext）与上海证券交易所分列第四和第五位（分别集资约 412 亿港元及 347 亿港元）。

德勤中国华南区主管合伙人欧振兴指出，若剔除 SpaceX 的特大项目，香港联交所的集资额本有望以微弱优势超越纳斯达克，问鼎全球首位。

下半年展望与全年预测

德勤对香港下半年的 IPO 前景保持“审慎乐观”。截至 5 月，香港已有约 600 份上市申请。其中，预计至少有五家企业能够筹集超过 100 亿港元的资金。虽然下半年美国可能有两家大型人工智能公司上市，或将暂时转移部分市场焦点，但德勤认为美国的超大型上市项目亦有助于提振市场对人工智能企业的整体估值，并鼓励全球投资者在香港寻找相关的 IPO 投资机遇。此外，中东紧张局势的潜在缓和亦有助于提升市场对新股的整体风险控制。

同时，香港交易所正致力改革上市制度，以吸引更多企业来港上市。德勤维持其先前的全年预测，即香港 IPO 市场在 2026 年全年将保持在全球前三名，预计全年将有约 160 只新股上市，总融资金额不少于 3,000 亿港元。

近期市场动态

在德勤发布报告的同日，有六家公司在香港启动招股，寻求合共集资高达 198 亿港元。根据交易所的公开文件，

其中于深圳上市的精密零件制造商领益智造 (Lingyi iTech) 为规模最大的一宗发行交易。

Source 来源:

<https://news.rthk.hk/rthk/en/component/k2/1858868-20260617.htm>

The Stock Exchange of Hong Kong Limited Updates Guide for New Listing Applicants to Clarify Director Suitability and Placee Beneficial Ownership Exemptions

On May 29, 2026, The Stock Exchange of Hong Kong Limited (the Exchange) officially published the Update No. 5 to the Guide for New Listing Applicants. This update represents a significant initiative by the Exchange to optimize the IPO mechanism and further reinforce Hong Kong's position as a premier global IPO market.

Assessment Mechanism for Director Suitability

When determining whether an incident involving a breach of integrity renders an applicant unsuitable for listing, the Exchange will consider all relevant facts and circumstances, including but not limited to the following:

- Underlying reasons for the Integrity Non-compliances and relevant mitigating factors;
- Integrity Non-compliances' operational and financial impact – an applicant may be requested to demonstrate that it could still meet the relevant eligibility requirements after adjusting its trading record results for the impact of the Integrity Non-compliance and that there would not have been any material
- adverse impact on its business and financial performance had it complied with the rules and regulations and going forward;
- Culpable person's influence on the applicant's operations, internal controls and trading record results; and
- Whether any effective internal control measures have been implemented (and for how long) to avoid re-occurrence of similar Integrity Non-compliances.

The Exchange encourages applicants to consult in advance on whether a director's past incident would constitute an Integrity Non-compliance and affect the director's suitability and the applicant's suitability for listing.

FINI Platform Exemption for Qualifying Institutional Placees

To streamline the IPO offering process, this update introduces an important operational relief:

- **Exemption Eligibility:** Placees categorized as institutional funds, discretionary asset managers, or discretionary investment funds are exempt from providing information regarding their Ultimate Beneficial Owner (UBO).
- **Operational Guidance:** Applicants are not required to submit a formal application for this exemption. However, they must clearly specify the category of the placee in the "Remarks" field of the FINI system (e.g., "Sovereign Wealth Fund under Category 1(a) of FAQ 3 to Appendix B.8").
- **Regulatory Reserve Power:** Notwithstanding this exemption, the Exchange and the Securities and Futures Commission (SFC) reserve the right to request supplemental information, including UBO data, should any facts or circumstances arise that warrant regulatory concern.

Guidance on Handling Complaints

The Exchange adopts a substantive and impact-oriented approach to reviewing complaints, focusing on whether such complaints may affect an applicant's listing eligibility, suitability for listing, or the judgment of investors. Applicants and their sponsors are expected to conduct a comprehensive assessment based on the nature and substance of the complaint, supported by independent due diligence. The Exchange may, at its discretion, require appropriate disclosure in the listing documents to ensure that investors are adequately informed.

Complaints that are merely routine commercial disputes with negligible impact will generally not require further follow-up or substantive disclosure.

This update reflects the Exchange's rigorous commitment to maintaining market quality and demonstrates its pragmatic approach to enhancing the operational efficiency of the FINI system. For sponsors and issuers, this underscores the necessity of adopting more proactive and detailed compliance strategies during the due diligence and listing preparation phases to navigate increasingly refined regulatory expectations.

香港联合交易所有限公司更新《新上市申请人指南》，厘清董事合适性及承配人实益拥有权豁免规定

2026年5月29日，香港联合交易所有限公司（联交所）正式发布《新上市申请人指南》的第五次修订，此次修订是联交所优化新股上市机制的重要举措，进一步巩固香港作为全球领先IPO市场的地位。

董事合适性审查的评估机制

联交所决定违反诚信事件是否会导致申请人不适合上市时，会考虑包括但不限于以下情况：

- 违反诚信事件的根本原因及相关减轻因素；
- 违反诚信事件对营运及财务的影响——可要求申请人证明，在根据违反诚信事件的影响调整其营业记录业绩后，申请人仍能满足相关的资格要求，而且如果申请人往后遵守规定和规则，其业务及财务表现不会受到任何重大不利影响；
- 违责人士对申请人的营运、内部监控及营业记录业绩的影响；及
- 有否实施（及已实施多久）任何有效的内部监控措施，以避免同类违反诚信事件再次发生。

联交所鼓励申请人就董事过往的事件是否构成违反诚信事件以及是否影响该董事的合适性及申请人的上市合适性，预先咨询联交所的意见。

合资格机构承配人的 FINI 平台豁免

针对 IPO 发售流程，本次更新引入了一项重要的操作豁免：

- **豁免资格：**凡属于机构资金、全权委托资产管理人、全权委托基金的承配人，将可豁免提供最终受益所有人（UBO）资料。
- **操作指南：**申请人无需额外申请豁免，但须在 FINI 系统的“备注”栏中清晰说明承配人的所属类别（如“附录 B.8 常问问题 3 的第 1 类(a)项下的主权财富基金”）。
- **监管保留权：**尽管给予豁免，若出现引起监管关注的事实或情况，联交所及证监会仍保留要求提供包括 UBO 在内的补充资料的权利。

投诉处理指引

联交所就投诉事项采取重实质及重影响的审查取向，重点关注有关投诉是否可能影响申请人的上市资格、上市适合性或投资者判断。申请人及其保荐人应结合投诉性质及内容作出全面评估，并以独立尽职审查支持有关结论；联交所可酌情要求在上市文件中作出适当披露以确保护投资者获得充分信息。

仅属日常商业纠纷且影响轻微的投诉，联交所一般不会要求进一步跟进或实质披露。

此次更新不仅体现了联交所对维护市场质量的严谨态度，也展示了其在提升交易系统（FINI）运作效率方面的务实精神。对于保荐人及发行人而言，这意味着在尽职调

查与上市筹备阶段，必须采取更主动、更详尽的合规策略，以应对日益精细化的监管要求。

Source 来源

<https://en-rules.hkex.com.hk/rulebook/update-no-5>
[https://en-rules.hkex.com.hk/sites/default/files/net_file_store/Update_No_5_Blackline_\(EN\).pdf](https://en-rules.hkex.com.hk/sites/default/files/net_file_store/Update_No_5_Blackline_(EN).pdf)

Hong Kong Government Gazettes the Banking Legislation (Miscellaneous Amendments) Bill 2026 to Modernize the Regulatory Framework

On June 5, 2026, the Hong Kong Government gazetted the Banking Legislation (Miscellaneous Amendments) Bill 2026 (the Bill), which was introduced into the Legislative Council for First Reading on June 17, 2026. The Government stated that the proposed amendments are intended to ensure that Hong Kong's banking legislation continues to meet regulatory needs and support future development amid the evolving banking environment.

Key Amendments

According to the Government, the Bill introduces amendments to the Banking Ordinance in five principal areas, namely:

- the regulation of bank holding companies;
- the engagement of skilled persons for supervisory purposes;
- modernisation of enforcement provisions;
- simplification of the current three-tier banking system into a two-tier system; and
- technical amendments to reduce the compliance burden and enhance regulatory clarity.

The Bill also amends the Hong Kong Association of Banks Ordinance and the Financial Institutions (Resolution) Ordinance to enhance operational efficiency and flexibility.

Regulation of Bank Holding Companies

The proposed amendments further place the group-level supervision of holding companies of locally incorporated authorized institutions on a statutory footing. In its earlier consultation conclusions, the Hong Kong Monetary Authority (HKMA) explained that it had proposed establishing a statutory supervisory framework under the Banking Ordinance for designated locally incorporated bank holding companies, so as to provide a clearer legal basis for the group-wide supervisory approach that is currently set out primarily in the Supervisory Policy Manual. The HKMA also noted that

the proposal received broad support from respondents overall.

Engagement of Skilled Persons for Supervisory Purposes

The Bill also confirms that the Monetary Authority will be empowered to engage skilled persons for supervisory purposes. In its consultation paper issued in December 2024, the HKMA stated that this proposal is intended to enhance regulatory clarity and effectiveness, and to strengthen the regulator's ability to respond to complex business activities, technical issues, or targeted reviews.

Simplification of the Existing Three-Tier Banking System into a Two-Tier System

The Bill will implement the simplification of Hong Kong's current three-tier banking system, comprising licensed banks, restricted license banks, and deposit-taking companies, into a two-tier system. According to the HKMA's consultation conclusions published in August 2024, deposit-taking companies will be merged into the restricted license bank category, and existing deposit-taking companies will in principle be given a five-year transition period to meet the relevant minimum capital requirements and complete the conversion.

For authorized institutions, bank holding companies, and related financial groups, it would be advisable at this stage to begin conducting a gap analysis as early as possible, with a particular focus on group structure, governance arrangements at the holding company level, regulatory communication mechanisms, and the implications that the three-tier reform may have for capital planning, licensing status, internal policies, and external documentation. As the Bill proceeds through the legislative process, market participants should gradually shift their focus from policy direction to implementation details and internal preparedness.

香港政府刊宪《2026年银行业法例（杂项修订）条例草案》，以实现监管框架现代化

2026年6月5日，香港政府于宪报刊登《2026年银行业法例（杂项修订）条例草案》（条例草案），并于2026年6月17日提交立法会首读。政府指出，是次修订旨在确保香港银行业相关法例在银行业环境持续变化下，继续切合监管需要并支持未来发展。

修订内容

根据政府公布，条例草案将就《银行业条例》作出五个主要范畴的修订，包括：

- 银行控股公司的规管；

- 为监管目的聘用具相关技能人士；
- 完善执法条文；
- 简化现行的银行三级制至二级制；以及
- 减轻合规负担并提升法例清晰度的技术性修订。

草案亦会修订《香港银行公会条例》及《金融机构（处置机制）条例》，以提升制度运作效率及灵活性。

银行控股公司的规管

本次修订将本地注册认可机构控股公司集团层面的监管进一步法定化。香港金融管理局（金管局）早前在咨询总结中说明，建议在《银行业条例》下建立针对指定本地注册银行控股公司的法定监管框架，以更清晰地承接现时主要载于监管政策手册中的集团监管做法。金管局指出，相关建议整体上获得回覆者普遍支持。

聘用具相关技能人士

条例草案亦确认，金融管理专员将获赋权为监管目的聘用具相关技能人士。金管局在2024年12月的咨询文件中表示，此举旨在提升监管清晰度及有效性，并增强监管机关在面对复杂业务、专业技术议题或专项审查时的应对能力。

简化现行的银行三级制至二级制

草案将落实把香港现行由持牌银行、有限牌照银行及接受存款公司组成的三级制度简化为二级制度。根据金管局于2024年8月公布的咨询总结，接受存款公司将并入有限牌照银行类别，现有接受存款公司原则上将获五年过渡期，以符合相关最低资本要求并完成转换。对认可机构、银行控股公司及相关金融集团而言，现阶段宜尽早开展差距评估，重点检视集团架构、控股层面治理安排、监管沟通机制，以及三级制改革可能对资本规划、牌照定位、内部政策及对外文件带来的影响。随着草案进入立法程序，市场参与者的关注重点亦应由政策方向逐步转向实施细节及内部准备。

Source 来源：

<https://www.info.gov.hk/gia/general/202606/05/P2026060500217.htm?fontSize=1>
https://brdr.hkma.gov.hk/eng/doc-ldg/docId/getPdf/20260213-1-EN/Conclusions_BO_Enhancement_ENG.pdf
https://brdr.hkma.gov.hk/eng/doc-ldg/docId/getPdf/20241112-8-EN/Enclosure_Consultation_Conclusions_3TierBankingSystem_EN.pdf

The State Council of the People's Republic of China Published Regulations on Outbound Investment effective July 1, 2026

On June 1, 2026, the State Council of the People's Republic of China published the Regulations on Outbound Investment (State Council Order No. 837) (the 2026 Regulations), effective from July 1, 2026.

While Hong Kong remains the leading conduit for Mainland outbound direct investment (ODI), Article 32 of the 2026 Regulations stipulates that investment by Chinese investors into the Hong Kong SAR is to be regulated by the provisions of the 2026 Regulations. Investment structures routing through Hong Kong holding companies should be viewed in the context of the security review and export control regimes, rather than being assumed to fall outside those regimes. Importantly, "outbound investment" as referred to in the 2026 Regulations means activities whereby an investor, by contributing assets or equity interests, or by providing financing or guarantees, directly or indirectly acquires ownership, control, operational management rights or other related interests in enterprises, assets or other properties located in other countries or regions. In this context, domestic Chinese entities and foreign invested entities established in China are treated as "Chinese investors" under the 2026 Regulations.

Comprehensive supervision

The 2026 Regulations introduce comprehensive life-cycle supervision of outbound investment, spanning pre-investment approval and filing, ongoing compliance obligations and eventual exit, all expressly framed within China's holistic national security paradigm. Compliance is not a one-time exercise confined to the point of initial investment: material changes to an investment, re-investment of offshore proceeds, and transfers or disposals of interests can each independently trigger fresh filing, approval or security review obligations.

Export controls in outbound investments

Article 13 directly integrates the PRC export control regime into the governance of outbound investment activities. Chinese investors are prohibited from exporting, or deploying in connection with outbound investment, goods, technologies, services or related data subject to PRC export restrictions. Critically, the prohibition is not limited to physical exports: it extends expressly to the cross-border secondment of technical personnel, the provision of cross-border technical guidance, and the conduct of cross-border training, each of which warrants careful scrutiny in the structuring of technology-intensive investments and operational arrangements.

National security reviews across outbound investments

Article 15 strengthens the outbound investment security review framework by extending its application beyond initial investments to encompass subsequent transfers

and disposals of related assets, rights and equity that affect, or may affect, China's national security. Exit strategies, secondary sales of offshore interests and intra-group reorganisations involving Chinese-invested offshore vehicles should accordingly be subject to proactive security review diligence, rather than treated as falling outside the regulatory perimeter.

Encouraged, restricted and prohibited investment categories

The existing three-tier classification is retained and will continue to be updated by the relevant State Council departments. Prohibited investments include the unauthorised export of core military technologies and products, and investments that endanger China's national interests or national security; companies making prohibited investments face cessation orders, asset disposal requirements, confiscation of unlawful gains and fines of 5% to 10% of the investment amount.

Investigation and countermeasure powers

Articles 23 to 25 provide the Ministry of Commerce and the State Council with an express statutory basis to investigate barriers to investment imposed on Chinese investors abroad and to adopt proportionate countermeasures in response. Such measures may include counter-sanction designations, trade and investment restrictions, and entry bans directed at foreign states, organisations and individuals whose conduct causes harm to Chinese investors. The reach of these provisions extends to organisations effectively controlled by, or established or operated with the participation of, the designated foreign persons, creating potential secondary exposure across corporate structures including joint ventures and portfolio companies.

Hong Kong listed issuers with Mainland Chinese operations, joint venture partners, financing relationships or supply chain dependencies should consider: (i) conducting export control diligence over secondment, technical services, training and cross-border data flow arrangements under existing and proposed structures; (ii) mapping counterparty and countermeasure exposure in joint ventures and offtake and licensing arrangements; (iii) reviewing transaction documentation to allocate regulatory change, countermeasure and forced-divestment risk; (iv) recognising that exits and restructurings involving Chinese-invested offshore assets may require PRC security review; and (v) establishing governance processes to monitor implementing rules and any designations or countermeasures activated under the new framework.

中华人民共和国国务院发布《对外投资规定》，于 2026 年 7 月 1 日起施行

2026 年 6 月 1 日，中华人民共和国国务院发布《对外投资规定》（国务院令 第 837 号）（《2026 年规定》），于 2026 年 7 月 1 日起施行。

香港作为内地对外直接投资的主要通道。《2026 年规定》第三十二条明确规定，中国投资者应参照《2026 年规定》关于对外投资的有关规定执行。因此，经香港控股公司架构进行的投资，应就安全审查及出口管制相关条款进行全面审视。值得注意的是，规定所称对外投资即境外投资，是指投资者以投入资产、权益或者提供融资、担保等方式，直接或者间接获得其他国家（地区）的企业、资产等所有权、控制权、经营管理权以及其他相关权益的活动。即在华设立的境外投资企业（即外商投资企业）与境内中国主体同样属于《2026 年规定》所指的「中国投资者」。

全过程监督管理

《2026 年规定》确立了对外投资的全过程监督管理机制，涵盖投资前的核准与备案、投资存续期间的持续合规，直至最终退出，整个框架明确立基于总体国家安全观。合规义务并非仅限于初始投资时点的一次性履行：对投资的重大变更、境外收益的再投资，以及相关权益的转让或处置，均可各自独立触发新的备案、核准或安全审查义务。

出口管制与对外投资的衔接

第十三条将出口管制制度直接纳入对外投资的监管框架。中国投资者不得在对外投资活动中出口或使用依法禁止出口的货物、技术、服务及相关数据。尤为重要的是，上述禁止性规定并不局限于实物出口，明确延伸至跨境派遣技术人员、提供跨境技术指导及开展跨境培训等情形，在对技术密集型投资及相关业务安排进行架构设计时，须对此给予充分关注。

对外投资安全审查

第十五条强化了对外投资安全审查机制，将审查范围从初始投资环节进一步延伸，涵盖影响或可能影响国家安全的后续相关资产、权益及股权的转让和处置行为。涉及中国投资者境外主体的退出安排、境外权益的二次转让以及集团内部重组，均应主动纳入安全审查合规评估范畴，而不应视为当然处于监管边界之外。

鼓励、限制和禁止的投资类别

现行对外投资鼓励、限制和禁止的三类管理框架予以保留，并将由国务院有关部门持续动态更新。禁止类投资包括：未经批准出口核心军事技术和产品的投资，以及危害国家利益和国家安全的投资。从事禁止类投资的企业，将面临责令停止投资、限期处置资产、没收违法所得，以及按投资额 5% 至 10% 处以罚款等一系列严重后果。

调查及反制裁措施

第二十三条至第二十五条赋予商务部及国务院明确的法定职权，对外国采取的妨碍中国投资者正当对外投资的措施展开调查，并采取相应反制措施。反制措施可包括反制裁指定、贸易和投资限制，以及针对采取损害中国投资者利益措施的外国国家、组织及个人实施入境限制。上述条款的适用范围，延伸至由被指定外国主体实际控制、或由其参与设立及运营的组织机构，由此在包括合营企业及被投资组合公司在内的各类企业架构中形成潜在的连带合规风险。

在内地设有业务、合营合作、融资安排或供应链依存关系的香港上市发行人，宜就《2026 年规定》考虑采取以下应对措施：（一）对现有及拟议架构下的派遣安排、技术服务合同、跨境培训项目及数据跨境流动安排开展出口管制尽职调查；（二）梳理合营企业、包销协议及许可安排中的交易对手方风险及反制裁关联风险敞口；（三）审查交易文件，就监管环境变化风险、反制裁风险及被迫撤资风险作出合理分配；（四）认识到涉及中国投资者境外资产的退出及集团重组安排，可能独立触发国家安全审查义务；及（五）建立董事会层面的管治机制，持续跟踪《2026 年规定》项下配套实施细则的动态，并就新框架下启动的任何指定或反制措施及时作出回应。

Source 来源:

https://www.gov.cn/zhengce/content/202606/content_707075_5.htm

Hong Kong Legislative Council Passes the Inland Revenue (Amendment) (Automatic Exchange of Information) Bill 2026 to Enhance the Administrative Framework for Automatic Exchange of Information and Strengthen Compliance Obligations

On March 27, 2026, the HKSAR Government gazetted the Inland Revenue (Amendment) (Automatic Exchange of Information) Bill 2026, and introduced it into the Legislative Council for first reading on April 1 of the same year. Recently, the Legislative Council passed the bill on June 17, 2026. The amendments ("Amendments") aim to enhance the administrative framework for the automatic exchange of financial account information in tax matters (AEOI) in Hong Kong. This is a proactive response to the second round of peer review on Hong Kong's implementation of the AEOI regime conducted

by the Organization for Economic Co-operation and Development (OECD) since 2024. The relevant amendments will take effect on January 1, 2027.

The current amendments have fully taken into account the views of professional bodies and the financial sector collected during the public consultation conducted by the Government between December 2025 and February 2026. The new regulations will deepen the implementation effectiveness of the existing Common Reporting Standard (CRS) across three major dimensions, namely mandatory registration, record-keeping, and sanction mechanisms, so as to safeguard Hong Kong's reputation and favorable rating as an international financial and trade Centre. The core regulatory changes should be grasped by all reporting financial institutions including banks, trustees, custodians, asset management companies and specified insurance companies, and corporate management performing transactions through reporting financial institutions.

I. Introducing Mandatory Registration Requirement for Reporting Financial Institutions (RFIs)

To strengthen the identification and supervision of reporting financial institutions, the new legislation comprehensively tightens the registration mechanism. Previously, financial institutions typically completed the relevant procedures only upon confirming that they held reportable accounts. With effect from January 1, 2027, all reporting financial institutions (RFIs) in Hong Kong, irrespective of whether they are required to report information to the Inland Revenue Department (IRD) (i.e., including institutions making "nil reporting"), are mandatorily required to register via the AEOI Portal.

- **Deadline for existing unregistered entities:** Existing RFIs that remain unregistered must register via the AEOI Portal on or before March 31, 2027.
- **Newly established or newly qualifying entities:** Where a financial institution becomes an RFI on or after January 1, 2027, it is required to complete registration via the AEOI Portal on or before January 31 of the year following the calendar year in which the financial institution first becomes an RFI.
- **Exemption from separate registration for specific structures:** The Amendments introduce exemptions from separate registration for specific financial structures. For instance, under the structure of a trustee and its trusts, or an umbrella fund and its sub-funds, if a reporting financial institution (such as a trust or a sub-fund) has already been registered under the account of another reporting financial institution (such as

the trustee of the trust, or the umbrella fund of the sub-fund) and its relevant Common Reporting Standard (CRS) data (including nil reporting) is reported by the latter, the former reporting financial institution (such as the trust or the sub-fund) is not required to register separately.

II. Enhancing Record-Keeping Requirements and Personal Statutory Liabilities of Directors

In order to prevent institutions from attempting to evade tax audits through change of qualification or dissolution procedures, the Amendments significantly enhance the requirements on record-keeping and extends compliance liabilities beyond the dissolution of a company:

- **Six-year retention period:** Even if a reporting financial institution subsequently ceases to be a reporting financial institution or has been dissolved, the institution remains required to keep sufficient due diligence and account records for a period of six years from the due date for submitting the Financial Account Information Return (BIR80).
- **Directors' liability after dissolution:** For a dissolved reporting financial institution, every person who was a director (or a trustee or person responsible for management, if there was no director) of the institution immediately before its dissolution must personally ensure that the records of the reporting financial institution are sufficiently kept until the expiry of the six-year retention period.

III. Enhancing Sanctions and Introducing an Administrative Penalty Mechanism

To ensure that penalties are proportionate to the nature and seriousness of the non-compliant offences and to increase deterrence, the Amendments introduce fundamental shifts in the definition of offences and penalty procedures:

- **New offences for non-compliance with regulations:** The Amendments introduce new offences targeting reporting financial institutions that, without reasonable excuse, fail to comply with relevant regulations (including failure to comply with the aforementioned mandatory registration requirements, provision of incorrect or incomplete information, etc.).
- **Penalties calculated based on the number of accounts:** For certain specific offences (including failure to carry out due diligence procedures, etc.), the amendments introduce a

mechanism whereby penalties are calculated based on the number of financial accounts involved, aiming to substantially increase the non-compliance costs for large-scale or multi-account non-compliant entities.

- Introducing an Administrative Penalty mechanism: To improve the timeliness and cost-effectiveness of penalty actions, the Amendments established an alternative penalty channel outside of traditional criminal prosecution in court. Where a reporting financial institution commits certain offences without reasonable excuse, but has not been criminally prosecuted based on the same facts, the IRD may directly impose an administrative penalty on the reporting financial institution in lieu of prosecution.
- The specific non-compliant acts and statutory fine amounts are detailed below:

Offences	Target Entities	Penalties & Amounts	Status
Failure to register an account with IRD without reasonable excuse	RFIs	Liable to a fine at level 3 (HK\$10,000), and a further fine of HK\$500 for each day of continuing offence after conviction.	New penalty
	Service providers (e.g. fail to register in accordance with the instruction of an RFI)	Liable to a fine at level 3 (HK\$10,000).	New penalty
Failure to keep sufficient records for a specified period without reasonable excuse	RFIs	Liable to a fine at level 3 (HK\$10,000).	Existing penalty – unchanged
	Dissolved RFIs (Directors, or trustees or persons who were responsible for the management, of RFIs immediately before dissolution, i.e. "specified officers")	Liable to a fine at level 3 (HK\$10,000). The obligation solely falls on specified officers.	New penalty

In conclusion, the introduction of the Amendments reflects Hong Kong's determination to fully align with international tax transparency standards and combat

cross-border tax evasion. In the future, the IRD will possess more timely and direct administrative penalty instruments, and its regulatory reach will extend to the personal level of management personnel of dissolved entities. Relevant stakeholders should seek professional advice in a timely manner to ensure a smooth transition into the brand-new compliance framework.

香港立法会通过《2026年税务（修订）（自动交换资料）条例草案》以优化自动交换资料行政框架与强化合规责任

于2026年3月27日，香港特别行政区政府已将《2026年税务（修订）（自动交换资料）条例草案》刊宪，并于同年4月1日提交立法会进行首读。其后，立法会于今年6月17日通过此法案（下称《条例法案》）。此项立法旨在优化香港自动交换税务资料（AEOI）的行政框架，以积极回应经济合作与发展组织（经合组织）自2024年起对香港实施自动交换税务资料制度展开的第二轮成员相互评估。相关修订将于2027年1月1日起正式实施。

本次修订全面考虑了政府于2025年12月至2026年2月进行公众咨询时收集到的专业团体及金融业界意见。新法规将从强制登记、纪录备存以及惩罚机制三大维度深化现行共同汇报标准（CRS）的实施效能，以保障香港作为国际金融及贸易中心的声誉与良好评级。各申报财务机构包括银行、信托人、资产托管人、资产管理公司、特定保险公司，以及通过申报财务机构进行交易的企业管理层，应掌握相关的义务。

一、引入申报财务机构 (RFI) 强制登记规定

为加强对申报财务机构的识辨及监督，新法例全面收紧了登记机制。过往，财务机构通常在确认持有须申报帐户时才履行相关手续。自2027年1月1日起，香港所有申报财务机构，不论其是否须要向税务局申报资料（即包括「零申报」之机构），一律强制必须经自动交换资料网站进行登记。

- 现存未登记实体之限期：目前仍未登记的申报财务机构，必须在2027年3月31日或之前经自动交换资料网站作出登记。
- 新成立或新符合资格之实体：若财务机构在2027年1月1日或之后才首次成为申报财务机构，则须在有关机构首次成为申报财务机构之公历年的翌年1月31日或之前完成登记。
- 特定结构的免除单独登记条款：《条例法案》对特定金融结构引入了合并申报的豁免。例如在受托人与其信托、或伞子基金与其子基金的架构下，如果某一申报财务机构（如信托、子

基金)已经在另一间申报财务机构(如该信托的受托人、该子基金的伞子基金)的帐户下登记,且其相关的共同汇报标准资料亦已由后者作出申报(包括作出零申报),则该申报财务机构(如信托、子基金)无需再单独进行登记。

二、优化备存纪录规定与董事个人法定责任

为了防止机构试图透过变更资格或解散程序来规避税务抽查,《条例法案》显着优化了备存纪录的规定,并将合规责任跨越至公司解散之后:

- 六年备存期限:即使申报财务机构此后不再具备申报资格,甚至已经解散,该机构仍必须在提交财务帐户资料报表(BIR80)的到期日起计的六年内,保存足够的尽职审查与帐户纪录。
- 解散后之董事责任:对于已解散的申报财务机构,每名在该机构紧接解散前担任董事职务的人士(若该机构没有董事,则为受托人或负责管理的人员)须亲自确保该申报财务机构的纪录获充分备存,直至六年备存期限届满为止。

三、提高罚则与引入「行政罚则」机制

为确保罚则与违规罪行的性质及严重程度相称,并提高阻吓力,《条例法案》在罪行界定与处罚程序上作出了根本性转变:

- 新增违反规定罪行:针对无合理辩解而违反相关规定(包括未有遵守上述强制登记规定、提供不正确或不完整的资料等)的申报财务机构,《条例法案》引入了新的罪行。
- 按帐户数目计算罚款:针对部分特定罪行(包括未有进行尽职审查程序等),修订案引入了按涉及的「财务帐户数目」计算罚款的机制,旨在大幅提高大型或多账户违规实体的违规成本。
- 引入行政罚则(Administrative Penalty)机制:为使处罚行动更为及时和更具成本效益,《条例法案》在传统的法庭刑事检控之外,开辟了另一个惩罚渠道。如申报财务机构在无合理辩解下干犯若干罪行,但未因相同的事实而被刑事检控,税务局可直接对该申报财务机构施加行政罚则,以代替检控。
- 具体违规行为与法定罚款金额如下:

罪行	适用主体	具体罚则与金额	罚则性质
无合理辩解情况下未	申报财务机构	可处第3级罚款(10,000港元)。如定罪	新罚则

有向税务局登记帐户		后该罪行持续,则另处每日500港元的罚款。	
	服务提供者(如没有按申报财务机构指示登记)	可处第3级罚款(10,000港元)。	新罚则
无合理辩解情况下未指明期间备存足够的纪录	申报财务机构	可处第3级罚款(10,000港元)。	现行罚则维持不变
	已解散的申报财务机构(紧接解散前之董事,或受托人或负责管理的人员,即「指定人员」)	可处第3级罚款(10,000港元)。此项责任仅由指定人员承担。	新罚则

总结而言,是次《条例法案》的推行反映了香港全力配合国际税务透明度标准、打击跨境逃税的决心。税务局未来将拥有更及时、更直接的行政处罚手段,且将监管触角延伸至已解散实体的管理人员个人层面。相关持份者应及时咨询专业意见,确保平稳过渡至全新合规框架。

Source 来源:

<https://www.ird.gov.hk/eng/ppr/archives/26032501.htm>
https://www.ird.gov.hk/eng/tax/aeoi/bill_2026.htm
https://www.ird.gov.hk/eng/tax/aeoi/bill_2026.htm
<https://www.info.gov.hk/gia/general/202606/17/P2026061700381.htm>

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