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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 Sets Out Guidance on Circumstances in Which Partners in Limited Partnerships will be Treated as Acting in Concert and Clarifies Practical Issues under the Takeovers Codes**

The Hong Kong Securities and Futures Commission (SFC)'s Takeovers Bulletin Issue No. 77 (June 2026) provides guidance on four practical issues arising under the Codes on Takeovers and Mergers and Share Buy-backs, addressing recurring enquiries received by the Executive Director of the Corporate Finance Division of the SFC (the Executive) from market participants. For listed issuers, other companies, and their responsible officers, the bulletin serves as authoritative interpretive guidance on how the Executive applies the Codes in specific factual scenarios, and each topic carries direct implications for deal structuring, compliance obligations, and disclosure practice.

*Partners in Limited Partnership*

Private equity funds are frequently structured as limited partnerships, and the Executive regularly receives enquiries about whether all or specified partners in such structures should be treated as acting in concert under the Codes. Under presumption class (7), "partners" are ordinarily presumed to act in concert with one another; however, this sits in tension with presumption class (1), under which company shareholders are only presumed to act in concert if they hold 20% or more of voting rights. The bulletin recognizes that in a limited partnership, general partners manage the partnership's assets while limited partners are typically passive investors with limited influence and confined largely to voting on changes to the general partner or other material terms.

Given that, the Executive has concluded that limited partners are more analogous to company shareholders than to partners in an unlimited partnership, while general partners resemble company directors.

Consequently, the Executive will not automatically deem limited partners to be acting in concert with one another or the general partner under presumption class (7) merely because of their shared interest in the partnership, provided they do not hold 20% or more of the partnership's economic interests or key voting rights. Applying the spirit of presumption classes (1) and (2), general partners will be presumed to act in concert with the limited partnership and any bid vehicle it establishes, while a limited partner will only be similarly presumed if it holds a 20% or greater voting or economic interest, or is otherwise involved in making or approving the partnership's investment decisions.

The Executive notes this remains a fact-based assessment: parties falling outside the presumptions may still be found to be concert parties in specific circumstances, and parties may rebut presumptions by providing relevant information, with the Executive reserving the right to make further enquiries, including into limited partnership advisory committee membership and functions.

This guidance materially de-risks passive participation in Hong Kong takeover-related transactions for institutional and fund investors in PE structures, reducing the likelihood that below-threshold limited partners face unintended mandatory general offer obligations, dealing disclosure duties, or Rule 22 compliance burdens, while sharpening focus on general partners and larger limited partners as the parties bearing primary concert-party risk.

*Switches Between Scheme of Arrangement and Contractual Offer*

General Principle 4 requires an offeror to announce an offer only after careful and responsible consideration, and Rules 5 and 16.2 restrict an offeror from withdrawing a "firm intention" offer or introducing new conditions without the Executive's consent.

The bulletin addresses enquiries on whether an offeror may switch transaction structure from a scheme of arrangement to a contractual offer, or vice versa mid-offer period where circumstances have changed beyond what was reasonably contemplated at announcement, such as a competing offer emerging after a scheme has been proposed. Because a contractual offer is generally viewed as more flexible than the statutory scheme process, an offeror facing a competing bid may prefer to switch structures to gain room to revise its offer.

The conditionality of the transaction will inevitably change since the acceptance condition to a contractual offer operates quite differently from the shareholder approval threshold for a scheme of arrangement. Even where both are nominally set at 75%, the denominators differ, as scheme approval is based on votes cast at a meeting while the contractual offer acceptance condition is based on total disinterested share, a switch effectively amounts to a withdrawal or new condition requiring the Executive's consent.

In deciding whether to grant consent, the Executive considers the views of the offeree's independent board committee and independent financial adviser on shareholder impact, along with the offer's stage, the reasons for the switch (for example, board actions causing a scheme to lapse), and the likely effect on deliverability.

Consent is more likely where the switch increases the chance the offer becomes unconditional, such as moving from a scheme to a contractual offer with a 50% acceptance condition, or from a 90%-acceptance contractual offer to a scheme.

Notably, the offeror need not have reserved a switching right in its original offer document, but must announce switch details including revised terms, timetable, and the status of existing irrevocable commitments promptly after consent is obtained, and is encouraged to consult the Executive at the earliest opportunity.

This provides boards, financial advisers, and offerors with a validated, structured mechanism to respond dynamically to competitive bidding situations without needing to abandon a live transaction altogether, though the discretionary, fact-intensive nature of the Executive's consent process means early engagement and robust justification are essential for responsible officers managing deal timelines.

*Compliance with the Share Buy-backs Code for Convertible Securities*

Under the Share Buy-backs Code, "shares" include securities carrying rights to subscribe for or purchase shares, meaning that a Hong Kong primary-listed issuer or its subsidiary buying back convertible securities, warrants, or options via an off-market transaction or general offer must comply with the Share Buy-backs Code unless the transaction qualifies as an "exempt share buy-back" or a Rule 8 waiver is obtained, for instance where the securities are more debt-like than equity-like in substance.

Limb (2) of the "exempt share buy-back" refers to “a share buy-back made in accordance with the terms and conditions attached to the shares being bought back which either permit or require such share buy-back without the prior agreement of the owners of the shares”, and Practice Note 16 (originally issued in 2009, amended 2023) clarifies this refers to terms and conditions prevailing at the time of buy-back, not merely those at initial issuance.

Having reviewed various redemption and purchase cases, the Executive clarifies that limb (2) applies only where neither the buy-back itself nor its terms (such as consideration payable) require separate negotiation or agreement with the security holders. Accordingly, if an issuer initiates an off-market or general-offer buy-back and holders retain discretion over whether to sell at the offered price, the transaction is not exempt under limb (2). Practice Note 16 has been revised to reflect this clarification, taking effect from 1 July 2026, with issuers encouraged to consult the Executive where doubt exists as to Code application or Rule 8 waiver eligibility.

Market implication: Issuers with outstanding convertible securities, warrants, or options should urgently reassess any planned or ongoing buy-back arrangements against this narrower exemption standard, as structures granting holders sale discretion will now squarely require Share Buy-backs Code compliance or a Rule 8 waiver application, adding a compliance step that was not previously assumed necessary.

*New Practice Note 28 on Listed Closed-Ended Alternative Asset Funds*

Listed closed-ended alternative asset funds (LAFs) are closed-ended collective investment schemes investing primarily in private, illiquid assets, authorized under section 104 of the Securities and Futures Ordinance and section 8.11 of the UT Code, and listed under Chapter 20 of the Main Board Listing Rules. Following a February 2025 circular clarifying LAF authorization requirements, the Commission published FAQs on 30 June 2026 elaborating on takeovers and offer requirements applicable to LAFs, and the Executive concurrently issued new Practice Note 28 to guide market practitioners on applying the Codes to primary Hong Kong-listed LAFs.

Given the governance similarities between LAFs and REITs, the Executive's approach to LAFs largely mirrors the existing REIT framework. To maintain a level playing field and ensure compliance with UT Code section 8.11(i), all takeovers, mergers, and share buy-backs affecting an LAF regardless of corporate or non-corporate structure must comply with the Codes unless the SFC grants advance permission otherwise, and an LAF's constitutive documents must likewise require regulatory compliance for any issuance, repurchase, buy-back, or redemption of units or shares.

*Quarterly Update on Takeovers Team Activities*

For the period January to March 2026, the Takeovers Team handled 15 takeovers-related cases spanning privatisations, voluntary and mandatory general offers, and off-market and general-offer share buy-backs, alongside two whitewash applications and 58 ruling applications.

**香港证券及期货事务监察委员会就有限责任合伙中合伙人被视为一致行动的情况发出指引，并澄清《收购守则》下的实际应用问题**

香港证券及期货事务监察委员会（证监会）第 77 期《收购通讯》（2026 年 6 月）就《公司收购、合并及股份回购守则》下四项实际问题提供指引，响应执行人员经常接获的市场人士查询。对于上市发行人、其他公司及其负责人员而言，此次通讯是执行人员如何在具体事实情况下应用两份守则的权威解释性指引，每个主题均对交易架构、合规责任及披露常规具有直接影响。

*有限责任合伙中的合伙人*

私募股本基金通常以有限责任合伙的架构形式设立，执行人员不时接获有关两份守则的查询，询问有限责任合伙中的全部或某些指明合伙人是否会被视为一致行动。根据"一致行动"第(7)类别的推定，"合伙人"被推定为彼此一致行动；相比之下，第(1)类别的推定列明，如股东持有某公司 20%或以上的投票权，该等股东才被推定为彼此及与该公司一致行动。在有限责任合伙中，普通合伙人负责管理合伙资产；有限责任合伙人通常为被动投资者，除就普通合伙人或合伙其他重大条款的变更进行表决外，对合伙活动的影响有限，亦可能不知悉其他有限责任合伙人的身分。

有鉴于此，执行人员认为有限责任合伙中的有限责任合伙人在性质上较接近公司股东，而非无限责任合伙中的合伙人；普通合伙人则较类似公司董事。因此，如有限责任合伙人之间仅因持有共同合伙权益而有所联系，且不持有该合伙 20%或以上的经济利益或就其重大事项享有 20%或以上的投票权，执行人员便不会根据第(7)类别的推定，自动将该等有限责任合伙人视为彼此或与普通合伙人一致行动。依据第(1)及第(2)类别推定的精神，普通合伙人会被推定为与该有限责任合伙及相关收购工具一致行动；而有限责任合伙人如持有该合伙 20%或以上的投票权或经济利益，或以其他方式参与该合伙投资决策的制定或批准，亦会被作出相同推定。

执行人员指出，"一致行动"的判断仍须视乎个别事实：即使不符合推定，相关人士仍可能基于具体情况被视为一致行动人士，而各方亦可透过向执行人员提供相关资料以推翻有关推定，执行人员在有需要时会作出必要查询，包括就有限责任合伙咨询委员会的成员身分及职能提出查询。

此项指引大幅降低机构及基金投资者以私募股本架构被动参与香港收购相关交易的风险，减少未达门槛的有限责任合伙人意外承担强制全面要约责任、交易披露责任或规则 22 合规负担的可能性，同时将焦点集中于普通合伙人及较大型有限责任合伙人，视其为承担主要一致行动风险的一方。

*协议安排与合约性要约之间的切换*

一般原则 4 规定，要约人应经过审慎及以负责任的态度作出考虑后才公布要约，而根据规则 5 及 16.2，要约人在发出"确实意图"声明后，除非获得执行人员同意，否则不得撤回要约或引入新条件。

此次通讯响应查询，探讨要约人在要约期内，如因情况出现公布要约时合理预期之外的变化（例如竞争要约在建议透过协议安排进行私有化后公布），是否可将交易架构由协议安排改为合约性要约，或反之。由于合约性要约通常被视为较协议安排的法定程序更具灵活性，第一要约人可能希望切换交易架构，以便更灵活地因应竞争要约调整其要约。

由于合约性要约的接纳条件在运作上与协议安排的股东批准门坎截然不同——即使两者均订于 75%，计算所用的分母亦有差异，协议安排的 75%测试以股东大会上投票的无利害关系股份所附票数为分母，而合约性要约的接纳条件则以无利害关系股份总数为分母——有关切换等同于撤回要约或引入新条件，两者均须取得执行人员的同意。

执行人员在考虑是否批准建议切换时，会顾及受要约公司独立董事委员会及独立财务顾问就影响股东的意见，以及要约进程所处的阶段、建议切换的原因（例如受要约公司董事会采取行动令协议安排失效），并考虑对要约可落实性的潜在影响。如有关切换相当可能会增加要约成为无条件的机会，执行人员较可能给予同意，例如由协议安排改为设有 50%接纳条件的合约性要约，或由设有 90%接纳条件的合约性要约改为协议安排。

值得注意的是，要约人无需在原有要约文件中预先保留切换权利，但取得同意后必须尽快公布切换详情，包括经修订条款、时间表及现有不可撤回承诺的状态，并建议尽早咨询执行人员。

此举为董事会、财务顾问及要约人提供一套经确认的结构化机制，让其能动态响应竞争性收购局面而不必完全放弃现有交易，惟由于执行人员的同意程序具酌情性质

并取决于具体事实，负责管理交易时间表的负责人员须尽早接触执行人员并提出充分理据。

*就可换股证券的回购遵守《股份回购守则》*

就《股份回购守则》而言，"股份"包括附有认购或购买股份权利的证券，因此在香港作第一上市的发行人或其附属公司透过场外交易或全面要约回购可换股证券、认股权证或期权，须遵守《股份回购守则》，除非该交易构成"获豁免股份回购"或已根据规则8获得宽免（例如被回购证券较类似债务证券而非股本证券）。

"获豁免股份回购"定义第(2)项指按照附于被回购股份的条款及条件进行的回购，而该等条款容许或规定毋须事先取得股份拥有人同意；《应用指引 16》（于 2009 年发布，2023 年修订）明确指出，此处所指条款及条件不限于发行时的最初条款，亦适用于回购时有效的条款及条件。

经考虑过往处理的赎回或购买个案，执行人员澄清，第(2)项仅适用于回购本身及其条款（例如应付代价）均无需与证券持有人另行磋商或达成协议的情况。因此，如发行人透过场外或全面要约方式提出回购，而持有人可酌情决定是否按发行人提出的价格出售，则该回购不属于第(2)项下的获豁免股份回购。经修订的《应用指引 16》已就此作出澄清，并于 2026 年 7 月 1 日起生效，发行人如有疑问应咨询执行人员。

持有尚未行使的可换股证券、认股权证或期权的发行人，应紧急重新评估任何计划中或正在进行的回购安排是否符合这项更严格的豁免标准，因为赋予持有人出售酌情权的安排现在将明确需要遵守《股份回购守则》或申请规则 8 宽免，增加了此前未被视为必要的合规步骤。

*关于上市封闭式另类资产基金的新《应用指引 28》*

上市封闭式另类资产基金是指获证监会根据《证券及期货条例》第 104 条及《单位信托守则》第 8.11 条认可，并根据《主板上市规则》第二十章上市，主要投资于私人低流动性资产的封闭式集体投资计划。继 2025 年 2 月发出的通函厘清认可要求后，证监会于 2026 年 6 月 30 日发布常见问题，进一步阐述相关收购及要约规定，执行人员同时发布新《应用指引 28》，为市场人士提供指引。

鉴于上市另类资产基金与房地产投资信托基金在管治架构方面的相似之处，执行人员对上市另类资产基金的整体处理方式大致沿用适用于房地产基金的做法。为维持公平竞争并确保遵守《单位信托守则》第 8.11(i)条，除非事先获证监会准许，否则所有影响上市另类资产基金（不论法团或非法团形式）的收购、合并及股份回购，均须遵守两份守则，而其组成文件亦须订明任何单位或股份的发行、回购或赎回均须符合监管规定。

香港正在发展的另类资产基金板块的发起人、管理人及负责人员现已获得具体、以房地产基金为蓝本的监管框架，以应对收购及回购情境，有助透过减少结构性不确定性支持第二十章上市板块的持续增长。

*收购及合并组季内工作的最新情况*

2026 年 1 月至 3 月，收购及合并组接获 15 宗与收购有关的个案（包括私有化、自愿及强制全面要约、场外及全面要约股份回购），以及两宗清洗交易个案和 58 宗要求作出裁定的申请。

Source 来源:
https://www.sfc.hk/-/media/EN/files/CF/pdf/Takeovers-Bulletin/20260630SFC-Takeover-Bulletine.pdf?rev=23934538500f4af083a57e6ae16b6376&hash=90F439DF6C90B8B95F23F8A16F9EA17A

**Hong Kong Exchanges and Clearing Limited Issues New Guidance on Digital Asset-Related Activities for Listed Issuers to Bar Digital Asset Treasury Companies from Listing and to Expand Disclosure Duties for Crypto-Holding Issuers**

In July 2026, Hong Kong Exchanges and Clearing Limited (HKEX) published Guidance Letter HKEX-GL122-26, setting out how existing Listing Rules apply to listed issuers and new applicants engaging in digital asset-related activities, ranging from digital asset investment to stablecoin issuance, tokenisation and blockchain platform development. The guidance introduces the term digital asset treasury company (DAT) for issuers principally accumulating digital asset holdings without a substantive operating business, mapping the existing suitability, cash company, transaction, and disclosure framework of the Listing Rules onto that model.

The guidance responds to a growing trend of issuers exploring digital asset activities, while HKEX seeks to balance innovation with investor protection and market confidence.

*Suitability for Listing*

New applicants that operate a business model resembling a "Digital Asset Treasury" (DAT) company, whose main business is investing in and accumulating digital assets with no other substantial operations, will generally not be regarded as having a business suitable for listing under Chapter 8 of the Main Board Rules (or Chapter 11 of the GEM Listing Rules).

HKEX clarified that SFC-authorised digital asset ETFs listed under Chapter 20 remain unaffected, but DAT-like operators should carefully assess whether their activities constitute an unauthorised collective investment scheme under the Securities and Futures Ordinance (Cap. 622).

For existing listed issuers, HKEX will treat digital assets acquired for investment purposes similarly to securities and other passive investments when assessing whether an issuer maintains sufficient operations and assets of sufficient value to support its business and is a business of substance that is viable and sustainable. For an issuer engaging in digital asset-related activities, investment purpose would generally not be counted towards meeting that requirement if unrelated to the issuer's core business. An issuer holding a DAT-like structure without genuine operating substance risks being found unsuitable for continued listing, leading to suspension or delisting.

*Cash Company Risk and Anti-Circumvention Rules*

Where digital assets held for investment purposes make up all or a substantial majority of an issuer's total assets alongside cash and other short-term investments, the issuer may be classified as a cash company unsuitable for listing, exposing it to suspension or cancellation of listing under Main Board Listing Rule 6.01 (GEM Listing Rule 9.01) until it can demonstrate a suitable business to justify resumption under new-listing standards. The Exchange will apply a principle-based approach in its assessment, giving consideration to the facts and circumstances of the company's business, operation and financial position altogether.

HKEX also warned that acquiring a large digital-asset-heavy business that renders an issuer's existing core business insignificant may be treated as a reverse takeover, subjecting the transaction to new listing requirements. Similarly, large-scale share issuances for cash used to fund digital asset acquisitions may be blocked under Main Board Listing Rule 14.06D (GEM Listing Rule 19.06D if HKEX considers the arrangement designed to circumvent new listing rules.

*Notifiable and Connected Transactions*

Acquisitions or disposals of digital assets will generally be treated as "transactions" under Chapter 14 and 14A of the Main Board Rules (Chapters 19 and 20 of the GEM Rules), triggering applicable disclosure and shareholder approval requirements based on transaction size, with mandatory 12-month aggregation for same-type digital assets under Main Board Listing Rule 14.22 (GEM Listing Rule 19.22), regardless of whether the purpose is investment, treasury management, or future shareholder distribution. HKEX will not accept open-ended “blanket approval” for digital asset acquisitions lacking key transaction terms, as this deprives shareholders of sufficient information to cast an informed vote.

Notably, central bank digital currencies and other digitally issued legal tender (such as HKMA-licensed stablecoins under the Stablecoins Ordinance) recorded as cash equivalents are generally exempted from being treated as notifiable transactions.

*Disclosure*

Issuers engaging in digital asset-related activities should disclose, among other things: a detailed description of the activity and the roles of key participants; the strategic rationale and expected funding source; management's relevant expertise; material risks and mitigation measures; risk management and internal control systems (including custody and security arrangements); applicable legal and regulatory compliance status; and an implementation timeline with key milestones.

Where an issuer acquires digital assets that will form a significant proportion of its total assets, it must clarify whether those assets are integral to its business operations or held for treasury/investment purposes with correspondingly tailored additional disclosures for each scenario.

For real-world asset tokenisation, issuers should disclose the token issuer's identity, details of the underlying asset, rights attached to the token, trading arrangements including the target audience and blockchain platform used, and other principal terms of the arrangement.

HKEX cautioned issuers against making misleading or overly generic disclosures, particularly at an early or conceptual stage of a digital asset initiative.

*Distributions and Risk Management*

Issuers distributing digital assets to shareholders in specie must ensure fair and equal treatment of all shareholders, and HKEX will scrutinise arrangements lacking a reasonable cash alternative, especially where some shareholders may be ineligible to receive digital assets due to regulatory restrictions.

Under Appendix D2 paragraphs 32(4) and (4A) of the Main Board Listing Rules (Rule 18.41(4) and (4A) of the GEM Listing Rules), issuers holding a single type of digital asset representing 5% or more of total assets at financial year-end must comply with significant investment disclosure requirements in their annual reports.

Finally, issuers must maintain adequate risk management and internal controls (RMIC) systems proportionate to the nature, scale and complexity of their digital asset activities, covering regulatory compliance, designated personnel oversight, counterparty due diligence, asset custody/security safeguards, and escalation procedures for red flags such as potential fraud or misconduct.

**香港交易及结算所有限公司就上市发行人数字资产相关活动发布新指引，禁止数字资产财库模式公司上市并大幅扩大加密货币持仓发行人的披露责任**

2026 年 7 月，香港交易及结算所有限公司（「港交所」）刊发指引信 HKEX-GL122-26，阐明现行《上市规则》如何适用于从事数字资产相关活动的上市发行人及新上市申请人，涵盖数字资产投资、稳定币发行、代币化及区块链平台开发等范畴。该指引信引入「数字资产财库公司」（DAT）的概念，指主要累积数字资产持仓、而无实质经营业务的发行人，并将《上市规则》现有的适合上市、现金资产公司、交易及披露框架套用于该经营模式。

指引旨在响应发行人日益增加探索数字资产活动的趋势，港交所致力在鼓励创新与保障投资者及维持市场信心之间取得平衡。

*上市适合性*

若新上市申请人的业务模式类似数字资产财库公司，即主要业务为投资及累积大量数字资产，并无其他重大业务，一般不会被视为具备符合《主板规则》第八章（《GEM 上市规则》第十一章）规定的合适上市业务。

港交所澄清，根据第 20 章上市、获证监会认可的数字资产交易所买卖基金不受影响，惟类似数字资产财库公司模式的营运者应审慎评估其活动是否构成《证券及期货条例》（香港法例第 622 章）下未经认可的集体投资计划。

就现有上市发行人而言，港交所于评估发行人是否维持足够业务运作及具备足够价值的资产以支持其业务，以及是否具备可行及可持续的实质业务时，将把因投资目的而收购的数字资产视同证券及其他被动投资处理。对于从事数字资产相关活动的发行人而言，若有关投资目的与发行人的核心业务无关，一般不会算作符合该规定的考虑。若发行人持有类似数字资产财库公司架构而缺乏真正的业务实质，则有可能被裁定不再适合上市，并导致停牌或除牌。

*现金资产公司风险及防止规避规则*

若因投资目的而持有的数字资产，连同现金及其他短期投资，占发行人总资产的全部或绝大部分，则该发行人可能被界定为不适合上市的现金资产公司，根据《主板上市规则》第 6.01 条（《GEM 上市规则》第 9.01 条），将面临被停牌或除牌的风险。，直至其能证明具备符合新上市标准的合适业务以复牌为止。联交所将采用以原则为本的方式进行评估，并综合考虑该公司业务、营运及财务状况的整体事实与情况。

港交所亦警告，收购一项以数字资产为主的大型业务，若导致发行人现有核心业务变得无关重要，有关收购可能被视为反收购行动，须符合新上市规定。同样地，若联交所认为以现金方式进行的大规模发行股份安排（其所得款项用以资助收购数字资产）旨在规避新上市规定，联交所可能根据《主板上市规则》第 14.06D 条（《GEM 上市规则》第 19.06D 条）阻止有关安排。

*须予公布的交易及关连交易*

收购或出售数字资产一般将被视为《主板规则》第 14 章及第 14A 章（《GEM 上市规则》第 19 章及第 20 章）项下的「交易」范围，不论其目的为投资、财资管理，或日后向股东作出分派，均须按交易规模触发相应的披露及股东批准规定，并须根据《主板上市规则》第 14.22 条（《GEM 上市规则》第 19.22 条）就同一类别的数字资产于 12 个月内进行合并计算。港交所不会接纳缺乏关键交易条款的开放式「概括性批准」用于数字资产收购，因为这会令股东无法获得充分信息以作出知情的表决。

值得留意的是，记账为现金等价物的中央银行数字货币及其他数码发行的法定货币（例如根据《稳定币条例》获香港金融管理局发牌的稳定币），一般获豁免被视为须予公布的交易。

*披露事项*

从事数字资产相关活动的发行人应披露的事项包括（但不限于）：有关活动的详细描述及主要参与方的角色；策略理据及预期资金来源；管理层的相关专业知识；重大风险及缓解措施；风险管理及内部监控系统（包括托管及保安安排）；适用的法律及监管合规状况；以及附有主要里程碑的实施时间表。

若发行人收购的数字资产将占其总资产的重大比例，须清楚说明有关资产是其业务运作不可或缺的一部分，或作财资 / 投资用途持有，并就每种情况作出相应的额外披露。

就现实世界资产代币化而言，发行人应披露代币发行人的身份、相关资产的详情、代币所附带的权利、交易安排（包括目标对象及所使用的区块链平台），以及该安排的其他主要条款。

港交所提醒发行人不应作出具误导性或过于笼统的披露，尤其是在数字资产项目处于早期或概念阶段时。

*分派及风险管理*

以实物形式向股东分派数字资产的发行人，必须确保公平及平等对待所有股东；港交所将仔细审视缺乏合理现金替代方案的安排，尤其是部分股东可能因监管限制而无资格获派数字资产的情况。

根据《主板上市规则》附录 D2 第 32(4)及(4A)段（《GEM 上市规则》第 18.41(4)及 18.41(4A)条），于财政年度年结日持有单一类别数字资产、占总资产 5%或以上的发行人，须在其年报中遵守重大投资的披露规定。

最后，发行人须维持与其数字资产活动的性质、规模及复杂程度相称的充分的风险管理及内部监控系统，涵盖监管合规、指定人员监督、对手方尽职审查、资产托管／保安措施，以及就潜在欺诈或不当行为等警号设立的升级处理程序。

Source 来源:
https://en-rules.hkex.com.hk/sites/default/files/pdf_documents/GL122-26_202607.pdf

**The Stock Exchange of Hong Kong Limited published Consultation Conclusions on Listing Framework Competitiveness**

On July 24, 2026, the Stock Exchange of Hong Kong Limited (the Exchange) has published its Consultation Conclusions on the March 2026 Listing Framework Competitiveness Review, which consultation papers were initially published on March 13, 2026, setting out how it intends to respond to market feedback on proposals covering weighted voting rights (WVR), overseas issuers, and initial listing requirements. Importantly, this document records the Exchange's *conclusions on consultation feedback* and confirms the policy direction the Exchange intends to take, subject to corresponding Listing Rule amendments to be brought into effect.

*Weighted Voting Rights Financial Eligibility*

The Exchange will lower the financial eligibility bar for WVR-structured listings substantially — Test A lowers from a HK$40 billion to HK$20 billion market capitalisation threshold, while Test B falls from HK$10 billion market cap and HK$1 billion revenue to HK$6 billion market cap and HK$600 million revenue.

Issuers with a market capitalisation of at least HK$40 billion at listing may now adopt a higher weighted voting ratio cap of 20:1, up from the current 10:1 limit. WVR shareholding can also dip below the usual 10% threshold to as low as 5%, provided that stake represents at least HK$4 billion in value at listing.

Separately, the "innovative company" test will be refined to explicitly accommodate non-tech issuers with novel business models, the scope of companies presumed innovative will widen to more biotech and specialist technology companies, and the Exchange will provide clearer guidance on the sophisticated investor validation requirement.

Respondents overwhelmingly supported (91%) lowering the WVR Financial Eligibility Test thresholds, with 98% of supporters endorsing the specific reduced figures proposed.

In its response, the Exchange concluded it will adopt the proposed thresholds as originally set out, reasoning that they remain well above ordinary Main Board thresholds and preserve proportionality via the unchanged 1:10 revenue-to-market-capitalisation ratio.

The Exchange explicitly declined suggestions to lower thresholds even further (e.g., to HK$10 billion) or to restrict the lower Test B thresholds to "Route A" technology innovators only, holding that eligibility criteria should apply uniformly across all WVR applicants.

*Issuers Listed Overseas*

For overseas issuers with WVR structures seeking a secondary listing in Hong Kong, financial eligibility thresholds will now match the newly lowered primary listing WVR thresholds. Non-WVR overseas issuers relying on the two-year track record route will see their market capitalisation threshold cut from HK$10 billion to HK$6 billion, while the alternative five-year track record route keeps its HK$3 billion threshold unchanged.

The Exchange will also publish streamlined guidance clarifying the steps needed for a secondary listed issuer to convert to a primary listing, and it has committed to keep reviewing further suggestions from respondents on facilitating overseas issuer listings through another consultation, if necessary.

On secondary listings by WVR-structured overseas issuers, 100% of relevant respondents supported aligning secondary listing thresholds with the newly lowered primary listing WVR thresholds, and the Exchange will adopt this alignment.

The Exchange rejected calls to further cut thresholds or to consolidate Criteria A and B into a single set of criteria, preferring to preserve the distinction between Qualifying Exchanges and other Recognised Stock Exchanges.

*Ownership Continuity and Control*

On ownership continuity, the Exchange will codify existing guidance into a formal rule confirming that a change in controlling shareholder does not breach the requirement so long as there is no material change in management influence during the relevant period.

Accounting flexibility is also expanding, where US GAAP reporting will now be available to subsidiaries of US-listed parents and companies with substantial US operations, the requirement to revert to HKFRS/IFRS after a US delisting will be removed, and auditor review of reconciliation statements for unaudited financial reports will no longer be required.

Biotech and Specialist Technology companies will be allowed to list under the specialist Chapter 18A/18C routes even if they already qualify under the ordinary route.

Finally, confidential filing will be extended to all new listing applicants rather than a limited subset, and the Return Mechanism will be enhanced to disclose the identities and roles of all professional parties involved (not just the sponsor) along with the reasons for a return, whenever an incomplete application is rejected.

With 94% support, the Exchange will codify its existing Ownership Continuity Requirement guidance into a formal Rule, confirming that an applicant satisfies the requirement if it can show no material change in management influence during the relevant period, despite a change in controlling shareholder.

The Exchange stressed this codifies existing long-standing practice rather than creating a new test, and it will retain discretion to reject applications where genuine "packaging" concerns arise under the fact-specific assessment of whether management influence has remained materially unchanged.

Consequential guidance updates were adopted unanimously among supporters, and the Exchange indicated it will keep publishing illustrative listing decisions to guide future applicants on how the codified rule will be applied in practice.

**香港联合交易所有限公司刊发《上市机制竞争力检讨》咨询总结**

香港联合交易所有限公司（联交所）于 2026 年 7 月 24 日刊发《上市机制竞争力检讨》咨询总结，回应早前于 2026 年 3 月 13 日刊发的《咨询文件》所收到的市场意见，内容涵盖不同投票权（WVR）、于海外上市的发行人，以及首次上市规定等范畴。值得留意的是，本文件载列联交所就咨询意见的总结，确认联交所拟采纳的政策方向，惟相关《上市规则》修订尚待正式生效。

*不同投票权财务资格规定*

联交所将大幅降低不同投票权架构上市的财务资格门槛——不同投票权测试一的市值门槛由400亿港元降至200亿港元，不同投票权测试二的门槛则由100亿港元市值及10亿港元经审计的最近一个会计年度收入，降至60亿港元市值及6亿港元收入。

如申请人于上市时市值至少达 400 亿港元，其不同投票权比率上限可由现时的 10 比 1 提高至 20 比 1。

上市时的不同投票权持股占比亦可由现行 10%的门槛进一步放宽至最低 5%，惟该持股金额须达至少 40 亿港元。

此外，联交所将优化「创新性」测试，为采用业务模式创新（而非科技创新）的发行人明确提供以不同投票权架构上市的途径；被自动视为「创新产业」公司的科技公司范围亦将扩大至更多合资格生物科技及特专科技申请人；联交所并将就「外界认可」规定中的资深投资者验证要求提供更清晰的指引。

91%的响应人士赞同降低不同投票权财务资格测试门槛，而在赞同人士中，98%同意建议之具体门槛水平。

联交所在总结中表示，将采纳建议中的门槛水平，理由是该等门槛仍显著高于一般主板上市规定，并透过维持不变的 1 比 10 收入与市值比率确保合乎比例。

联交所明确拒绝将门槛进一步降低（例如降至 100 亿港元）的建议，亦拒绝将较低的测试二门槛仅限于循「路径一」（科技）符合创新产业公司规定的发行人，并强调财务资格规定应统一适用于所有不同投票权申请人。

*于海外上市的发行人*

具有不同投票权架构的海外发行人如寻求于香港作第二上市，其财务资格门槛现将与新调低的主要上市不同投票权门槛看齐。至于没有不同投票权架构的海外发行人，依循两年合规纪录途径（准则二）的市值门槛将由 100 亿港元降至 60 亿港元，而依循五年合规纪录途径（准则一）的 30 亿港元门槛则维持不变。

联交所亦将刊发指引阐明发行人由第二上市转为主要上市须采取的步骤，并承诺继续研究响应人士就进一步便利海外上市发行人所提出的建议，必要时将另行展开公众咨询。

就具有不同投票权架构的海外发行人作第二上市而言，100%的相关响应人士支持将第二上市门槛与新调低的主要上市不同投票权门槛看齐，联交所将采纳此建议。

联交所拒绝进一步降低门槛，或将准则一与准则二合并为单一准则的建议，并倾向保留合资格交易所与其他认可证券交易所之间的区分。

*拥有权和控制权延续性*

在拥有权和控制权延续性方面，联交所将把现有指引编入正式《上市规则》，订明只要在有关期间内对管理层的影响力并无出现重大改变，即使控股股东出现变动，亦不会违反此项规定。

会计准则方面的弹性亦有所扩大：《美国公认会计原则》的适用范围将扩展至美国上市母公司旗下的附属公司，以及在美国有大量业务的公司；申请人于美国退市后须改回使用《香港财务汇报准则》或《国际财务汇报准则》的规定将被删除；未经审计财务业绩编制的对账表须经核数师审阅的规定亦将删除。

另外，生物科技公司及特专科技公司即使已符合一般上市途径的财务资格，仍可选择按特专公司章节（第十八 A 章 / 第十八 C 章）申请上市。

最后，以保密形式呈交上市申请的安排将扩展至所有新上市申请人，不再限于个别类别；退回机制亦将优化，于退回不完备的上市申请时，除公开保荐人身份外，亦会一并公开所有参与编制申请材料的专业人士的身份及角色，以及退回原因。

在 94%回应人士支持下，联交所将把现有的拥有权延续性规定指引编入正式《上市规则》，确认申请人只要能证明在有关期间内，尽管控股股东出现变动，但对管理层的影响力并无重大改变，即视为符合此项规定。

联交所强调，此举旨在将现有长期实行的做法编纳成规，而非订立新测试，联交所仍保留酌情权，可在按个别情况作出的事实评估中，若发现管理层影响力并无维持大致不变而涉及真正「包装」上市的疑虑时，拒绝有关申请。

支持建议的响应人士一致赞同相应的指引修订，联交所并表示将继续刊发具参考价值的上市决策，为未来申请人提供指引，说明编纳成规后的规则在实务上将如何应用。

Source 来源:
https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/March-2026-Competitiveness-Review/Conclusions-Jul-2026/cp202603cc.pdf

**Hong Kong Monetary Authority, Hong Kong Securities and Futures Commission and People's Bank of China Announce Development of Electronic Fixed Income and Currency Trading Platform in Hong Kong to Advance Market Infrastructure**

The People's Bank of China, Hong Kong Monetary Authority (HKMA), and Hong Kong Securities and Futures Commission (SFC) have jointly announced a collaboration between the China Foreign Exchange Trade System (CFETS) and Hong Kong Exchanges and Clearing Limited (HKEX) to develop an electronic fixed income and currency trading platform (the FIC Trading Platform) in Hong Kong.

The three authorities stated that this initiative will further strengthen financial cooperation between Hong Kong and the Chinese Mainland, and reinforce Hong Kong's position as an international financial centre and offshore RMB business hub. This development builds on the *Hong Kong's Roadmap for the Development of FIC Markets*, jointly announced by the SFC and HKMA, in which supporting a next-generation electronic trading platform was identified as one of the key initiatives.

*Guiding Principles for the Platform*

The FIC Trading Platform is intended to provide an open, fair, efficient, and robust venue for both local and international institutions, and will be developed according to four stated principles:

- Adherence to international market standards and practices, while meeting Hong Kong's regulatory requirements;
- Fostering an open and fair market that facilitates participation by international institutions with diversified product and service offerings;
- Advancing in alignment with the strategic development goals of Hong Kong's broader financial ecosystem; and
- Adopting a market-driven approach focused on enhancing trading efficiency and transparency, facilitating price discovery, reducing transaction costs, and introducing technological innovation to strengthen financial services.

The authorities noted that further details, including the platform's launch timeline, will be announced in due course.

The announcement signals continued regulatory commitment to building deeper, more interconnected onshore-offshore RMB and fixed income market infrastructure, which may create new trading, settlement, and product distribution channels once the platform launches.

**中国人民银行、香港金融管理局及香港证券及期货事务监察委员会宣布在香港发展电子固定收益及货币交易平台以推进市场基础设施建设**

中国人民银行、香港金融管理局（金管局）、香港证券及期货事务监察委员会（证监会）联合公布，欢迎中国外汇交易中心和香港交易所共建香港电子固定收益及货币交易平台（交易平台），以进一步深化两地金融市场的合作，巩固提升香港国际金融中心及离岸人民币业务枢纽的地位。

证监会和金管局于 2025 年公布了《固定收益及货币市场发展路线图》，助力新一代电子交易平台的发展是其中一项重要措施。

*交易平台的指导原则*

交易平台应立足香港，面向国际市场，提供一个开放、公平、高效、稳定的固定收益及货币交易平台，并将依据以下基本原则发展：

- 遵循国际市场标准及惯例，同时符合香港的监管要求；
- 促进开放及公平的市场，便利国际机构参与，并提供多元化的产品及服务；
- 配合香港整体金融生态圈的战略发展目标推进发展；及
- 采取市场主导的方式，专注于提升交易效率及透明度，促进价格发现，降低交易成本，并引入科技创新以加强金融服务。

有关交易平台推出时间等的详情将适时作进一步公布。

此次公布显示监管机构持续致力构建更深化、互联互通的境内外人民币及固定收益市场基础设施，一旦交易平台正式推出，将可能为市场参与者创造新的交易、结算及产品分销渠道。

Source 来源:
https://www.hkma.gov.hk/eng/news-and-media/press-releases/2026/07/20260707-8/

**Hong Kong Securities and Futures Commission Shares Regulatory Expectations on Emerging Risks and Governance to Strengthen Market Oversight**

The Hong Kong Securities and Futures Commission （SFC） has set out detailed regulatory expectations on how legal, compliance, and governance functions at Hong Kong companies should detect and respond to emerging risks, communicated through the keynote address "A Sharper Lens on Emerging Risk — and the Leadership Habits that Reduce Surprise" at the Law.com and Lexology Leadership in Law Hong Kong 2026 Conference on June 10, 2026.

In the speech given by Ms Lisa Chen, Executive Director of Legal Services, outlined that the purpose of legal leadership is not to eliminate uncertainty, which is impossible, but to build institutions that can absorb uncertainty without losing direction, make decisions under pressure without losing judgment, and respond to the unexpected without losing integrity.

The address was structured around the three themes of how the risk landscape is changing, which leadership habits reduce surprise, and what a resilient governance mindset looks like in practice.

*How the Risk Landscape Is Changing*

Hong Kong's position at the intersection of global capital, cross-border business, and market innovation means risk rarely arrives in a single, neat category, and legal leaders must move beyond thinking in silos, since separating legal, compliance, operational, market, technology, and reputational risk into distinct boxes now creates blind spots because those categories overlap so frequently. Three examples illustrate this shift.

On virtual assets: As Hong Kong's virtual asset market matures, regulatory attention centres on three core objectives of ensuring retail investors are treated fairly, ensuring risks are disclosed clearly, and ensuring marketing claims match product realities. Where a platform presents a highly volatile product while downplaying its risk profile, the issue extends beyond innovation into conduct, transparency, and investor protection, and institutions must assess whether product novelty has altered the underlying risk and whether internal controls have been updated accordingly.

On cloud adoption: A firm migrating critical records to a cloud environment hosted outside Hong Kong may achieve operational efficiency, but this arrangement carries a governance objective that must be addressed at the outset – ensuring the firm retains prompt access to its records and clear lines of control, supervision, and jurisdiction over outsourced infrastructure. Failure to meet this objective typically remains invisible until records are urgently needed, a regulator requests information, or an internal incident demands rapid investigation with the root cause traceable to an unexamined assumption that a third-party arrangement will function exactly as intended.

On cross-border enforcement: Institutions operating across multiple markets must achieve clear allocation of responsibility as a core governance objective, specifically, identifying which entity approved a given arrangement, which jurisdiction's rules apply, who holds responsibility for record retention, where key communications are stored, and who is designated to respond to an enforcement inquiry. Where this allocation is unclear, different internal teams may each assume another team, offshore counsel, or the commercial side is responsible, and in a cross-border enforcement context, resulting delay and uncertainty can prove as damaging as the underlying issue itself. Legal teams are expected to function as an early warning system and a translator between business and institutional risk, with the specific objective of identifying when a technical issue is escalating into a governance issue.

*Leadership Habits That Reduce Surprise*

Surprise is often the product of weak signal detection, slow escalation, and overconfidence in assumptions, and major issues are typically preceded by a concern raised but not pursued, a control never properly tested, an assumption repeated until it felt true, or a warning sign seen but not acted upon quickly enough.

Five specific habits counter this pattern:

- <u>Asking the right questions early</u>**:** Before a product launches, a service rolls out, a cross-border structure is approved, or an outsourcing agreement is signed, the objective is to test the arrangement against four criteria on whether it has been considered from both regulatory and commercial angles, whether it creates cross-border implications, how it would appear to a regulator or the media, and whether disclosure processes and controls function effectively in practice rather than merely on paper. This must occur before commercial momentum builds, since the value of legal advice diminishes sharply once a decision becomes difficult to reverse.
- <u>Strengthening escalation culture</u>: The objective is to establish escalation as an act of responsibility rather than disloyalty or pessimism, ensuring employees are not deterred from surfacing bad news. Where employees perceive bad news as unwelcomed, they delay reporting it, and institutions lose early visibility; left unaddressed, repeated, individually minor delays in a process such as third-party reporting can accumulate into a filing failure or regulatory issue.
- <u>Understanding market and regulator perspectives</u>: The objective is to assess whether a commercially attractive structure would be difficult to explain, difficult to defend, or difficult to reconcile with expected standards of conduct, by evaluating the arrangement from an external, rather than purely internal, vantage point.
- <u>Building real technology literacy</u>: The objective is not to develop technical expertise, but to acquire sufficient literacy to interrogate a system's data usage, its limitations, the extent of human oversight, failure-mode consequences, and the institution's readiness to explain its decision-making if challenged — applied specifically to AI, tokenisation, cloud services, digital assets, and cybersecurity.
- <u>Building teams that combine expertise with judgment</u>: The objective is to cultivate judgment as an institutional quality, developed through hiring, training, mentoring, and culture, so that teams are defined not by speaking first but by speaking with clarity, insight, and courage when it matters most, and by their capacity to disagree constructively.

*The Governance Mindset That Supports Resilience*

Five characteristics define a resilient governance mindset: clarity, proportionality, accountability, learning, and calmness under pressure.

Clarity requires that everyone knows who owns an issue, who approves the response, who communicates internally and externally, and who monitors follow-through; without this, organisations fall into either too many people assuming someone else is dealing with it, or too many people getting involved without a clear decision-maker.

Proportionality recognises that fast-moving markets reward agility but also punish overreaction, requiring institutions to distinguish noise from signal and isolated events from patterns.

Accountability must be visible, not theoretical, embedded in committee structures, reporting lines, escalation paths, and documented decisions well before any crisis arises.
Learning means resilient organisations do not hide mistakes but rather to study them, treating near misses as opportunities to strengthen systems rather than embarrassments, and comparing actual outcomes against expected ones.

Calmness under pressure is an active form of leadership that allows others to think clearly and prevents panic from spreading, distinct from the absence of urgency.

*Diagnostic Questions Posed to the Market*

Institutions should not wait for the next crisis to reveal their vulnerabilities.

Relevant diagnostic questions include where an institution is most vulnerable to surprise, which risks are evolving faster than existing controls, whether escalation routes are genuinely functioning, whether sufficient attention is paid to external regulatory expectations rather than only internal objectives, and whether teams have the judgment and information access needed to act early and decisively. Further questions probe whether institutions reward curiosity, encourage challenge, test assumptions, speak plainly about risk, and connect the dots across functions and jurisdictions.

This guidance signals that the SFC expects legal and compliance functions to operate as integrated, forward-looking risk sentinels rather than reactive rule-checkers, with particular scrutiny likely on virtual assets, cloud/technology dependency, and cross-border operations.

**香港证券及期货事务监察委员会就新兴风险及管治分享监管期望以加强市场监管**

香港证券及期货事务监察委员会（证监会）于 2026 年 6 月 10 日在 Law.com 及 Lexology「Leadership in Law Hong Kong 2026」会议上发表题为《聚焦新兴风险——减少意外的领导习惯》的主题演讲，就香港公司的法律、合规及管治职能应如何识别和应对新兴风险，提出详细的监管期望。

证监会法律服务部执行董事程苹女士在演讲中指出，法律领导的目的并非消除不确定性，因为这是不可能的，而是建立能够承受不确定性而不失方向、在压力下作出决策而不失判断力、及应对突发事件而不失诚信的机构。

演讲围绕三个主题展开：风险格局如何演变、哪些领导习惯有助减少意外，以及具韧性的管治思维在实践中的体现。

<u>风险格局的演变</u>：香港处于全球资本、跨境业务及市场创新的交汇点，这意味风险甚少单一、简单地归类于某一类别，法律领导人必须摒弃以往各自为政的思维方式，因为将法律、合规、营运、市场、科技及声誉风险截然分割为独立范畴，现时已因这些类别经常互相重迭而造成监管盲点。以下三个例子说明这一转变。

<u>在虚拟资产方面</u>：随着香港虚拟资产市场日趋成熟，监管关注集中于三项核心目标，即确保零售投资者获得公平对待、确保风险披露清晰，以及确保市场推广声称与产品实际情况相符。若某平台推出高波动性产品，同时淡化其风险，问题便不再仅属创新层面，而演变为操守、透明度及投资者保障的问题；机构须评估产品的新颖性是否已改变其潜在风险，以及内部控制是否已相应更新。

<u>在云端应用方面</u>：一间公司将重要记录迁移至香港境外的云端环境，或可提升营运效率，惟此安排带有一项须于初期妥善处理的管治目标，即确保公司仍能及时取用其记录，并就外判基础设施保持清晰的控制、监督及司法管辖权界线。若未能达成此目标，问题通常在急需调取记录、监管机构要求提供数据、或内部事件须进行迅速调查时才会显现，其根源往往可追溯至一项未经审视的假设，即第三方安排将必然按预期运作。

<u>在跨境执法方面</u>：于多个市场开展业务的机构，须将清晰的职责分配定为核心管治目标，具体包括：确定哪个实体批准了某项安排、适用哪个司法管辖区的规则、由谁负责记录保存、关键通讯储存于何处，以及由谁负责响应执法查询。若职责分配不清，不同内部团队可能各自假设另一团队、境外律师或商业部门正在处理该事宜；而在跨境执法的情况下，由此产生的延误及不确定性，其造成的损害可与根本问题本身同样严重。法律团队被期望发挥预警系统的作用，以及担当业务与机构风险之间的「翻译者」，其具体目标是识别技术性问题何时正在演变为管治问题。

*减少意外的领导习惯*

意外往往源于信号侦测不力、上报迟缓及对假设过度自信；重大问题通常在事前已出现征兆，例如已提出但未获跟进的忧虑、从未经妥善测试的控制措施、被反复重申以致被误以为属实的假设，或已被察觉但未能及时采取行动的预警讯号。

以下五项具体习惯有助应对此一模式：

- <u>尽早提出正确问题</u>：在产品推出、服务启动、跨境架构获批准或外判协议签署之前，目标是按四项标准检视该安排：是否已从监管及商业两方面加以考虑、是否引致跨境影响、若受到监管机构或传媒审视将会如何呈现，以及披露程序及控制措施在实际操作中（而非仅在文件层面）能否有效运作。此项工作须在商业推动力形成之前完成，因为法律意见的价值一旦决策难以逆转便会大幅减弱。
- <u>强化上报文化</u>：目标是确立上报为一项负责任的行为，而非不忠或消极的表现，确保员工不会因有所顾虑而不敢反映负面消息。若员工认为管理层不愿接收负面消息，便会延迟汇报，机构因而丧失及早察觉问题的能力；倘若不加处理，第三方报告程序中反复出现的个别轻微延误，亦可能演变为呈报失误或监管问题。
- <u>理解市场及监管机构的视角</u>：目标是评估某项具商业吸引力的安排，是否难以解释、难以辩护，或难以与预期的操守准则相符，透过从外部（而非纯粹内部）角度审视该安排。
- <u>建立实质的科技素养</u>：目标并非要求法律领导人成为技术专才，而是具备足够的认知能力，以就人工智能、代币化、云端服务、数字资产及网络安全等领域，探询系统所使用的数据、

其限制、人为监督的程度、系统故障时的后果，以及机构在受质询时能否迅速解释其决策过程。

- 建立兼具专业知识与判断力的团队：目标是将判断力培养为一种机构特质，透过招聘、培训、指导及企业文化予以发展；最优秀的团队并非最先发言的一方，而是在关键时刻能以清晰、洞见及勇气发言，并具备良性异议能力的团队。

*支持韧性的管治思维*

具韧性的管治思维具备五项特质：清晰度、相称性、问责性、学习能力，以及在压力下保持冷静。

清晰度要求各方均清楚知悉谁拥有该事项的责任、谁负责批核应对方案、谁负责内部及对外沟通，以及谁负责监察跟进进度；缺乏此项要素，机构将陷入两种困局之一：过多人员假设他人正在处理该事宜，或过多人员介入却缺乏明确的决策人。

相称性认识到瞬息万变的市场奖励灵活应变，但同时亦会惩罚过度反应，因此机构须具备区分噪音与信号、以及区分孤立事件与模式的能力。

问责性须为实质而非流于理论，须于危机发生之前，已纳入委员会架构、汇报机制、上报途径及已备存文件的决策当中予以体现。

学习能力意味具韧性的机构不会隐瞒错误，反而会加以研究，将侥幸脱险事件视为强化系统的机会，而非视作尴尬事件，并比较实际结果与预期结果之间的差异。

在压力下保持冷静是一种积极的领导表现，让其他人能保持清醒思考，并防止恐慌蔓延，此与缺乏紧迫感有所不同。

*向市场提出的诊断性问题*

机构不应待下一次危机出现才揭示其弱点所在。

相关的诊断性问题包括机构最容易在何处出现意外、哪些风险演变速度超越现有控制措施、上报途径是否确实有效运作、机构是否对外部监管期望而非仅内部目标给予足够关注，以及团队是否具备及早、果断行动所需的判断力及信息取用权。进一步的问题包括机构是否鼓励好奇心、是否鼓励提出质疑、是否测试既有假设、是否坦率讨论风险，以及是否能够贯通不同职能及司法管辖区之间的关联。

证监会期望法律及合规职能发挥综合性、具前瞻性的风险哨兵作用，而非被动的规则审查者，并预期虚拟资产、云端 / 科技依赖，以及跨境业务等范畴将受到特别关注。

Source 来源:
https://www.sfc.hk/-/media/EN/files/COM/Speech/Speech---ED-LSD-at-Leadership-in-Law-Hong-Kong-2026-Conference_final.pdf?rev=58058b5214ea4aae860d7d94f922b62d&hash=31C0602A11CE8C3B7C167E529FC7F37E

**The Stock Exchange of Hong Kong Limited Publishes July 2026 Listing Regulation and Enforcement Newsletter to Highlight Recent Compliance and Enforcement Matters**

Hong Kong Exchanges and Clearing Limited (HKEX) has published Issue 14 of its Listing Regulation and Enforcement Newsletter for July 2026, covering upcoming market infrastructure changes, financial reporting oversight priorities, governance expectations for Chapter 21 investment companies, and risk management standards for listed issuers.

*Upcoming Market Infrastructure and Regulatory Initiatives*

The Stock Exchange of Hong Kong Limited (the Exchange) is rolling out three major initiatives in the second half of 2026: a new board lot framework, the Uncertificated Securities Market (USM) regime, and the HKEX Issuer Access Platform (HKEX IAP).

Under the new board lot framework, effective July 2, 2026 for equities and REITs, the board lot value floor guidance has been reduced from HK$2,000 to HK$1,000, a new board lot value ceiling guidance of HK$50,000 has been introduced, and board lot units must eventually be standardised to one of eight prescribed options (1, 50, 100, 500, 1,000, 2,000, 5,000, or 10,000 shares).

Implementation occurs in two phases: Phase 1 (currently in effect) requires compliance with the revised floor and new ceiling guidance, while Phase 2 (from November 16, 2026) requires issuers to adopt standardised board lot units within six months of completing their USM transition.

The USM regime is targeted to go live on November 16, 2026, and all issuers must appoint an Approved Securities Registrar (ASR) by that date or face suspension of dealings in their securities. Issuers incorporated in Bermuda, Cayman Islands, Hong Kong, or Chinese Mainland must review and amend their constitutional documents or terms of issue within one year of the USM Implementation Date (or by their next AGM, whichever is later), agree a Specified Date for USM transition with their ASR, and make a series of prescribed announcements, while also maintaining a dedicated USM webpage for at least a year post-transition.

Meanwhile, the HKEX IAP, the Exchange's new online platform for regulatory communications, is entering registration and onboarding, with adviser registration already underway, issuer registration commencing in October 2026 rolled out over 10 months in batches, and listing applicants with hearing dates on or after October 1, 2026 required to complete onboarding two business days before listing.

*Enhancing Financial Reporting and Oversight*

The Exchange highlighted continued regulatory concern in three specific financial reporting areas of unmodified audit opinions, auditor changes and fees and MD&A disclosure quality.

First, while 95% of issuers published unmodified audit opinions this year, 3% received disclaimers of opinion solely due to going concern issues, with disclosures often criticised as overly generic and lacking detail. One case involved a going concern disclaimer persisting for 14 years, prompting the Exchange to collaborate with other regulators and plan further guidance later in 2026.

Second, on auditor changes and fees, the Exchange updated FAQ16–No.5 in April 2026 to require issuers to disclose agreed audit fees (as a specific amount or range) along with the basis of determination and key assumptions in shareholder circulars, after observing a growing pattern of late-stage auditor changes near or after financial year-end raises concerns since incoming auditors are under significant time pressure, which may increase the risk to concerns and opinion shopping. As for auditor fees, issuer's own circumstances in relation to how the fee was arrived at or why it differs from prior years, reasonable range of upper and lower ends without significant difference and policy on auditor rotation are required to provide more meaningful and issuer-specific disclosures. Where any changes were made to audit fees, the circular should explain the key drivers of change in reference to issuer's actual circumstances such as changes in audit scope, business complexity, timetable, operations or other relevant developments, rather generic factors.

The Exchange also clarified that a "removal in disguise" — where an issuer pressures an auditor to resign over fee disagreements — should be treated as a removal requiring shareholder approval. Shareholders' circular for proposed removal of auditors should contain clear, meaningful and issuer-specific disclosure to allow shareholders an informed decision, including the reasons for the fee disagreement, details of any unresolved audit issues and reasons for them remaining unresolved, as well as the audit committee's assessment of the incoming auditor's capability, resources and audit plan, including how audit quality will be maintained and how outstanding issues will be addressed.

Third, on MD&A disclosure quality, the Exchange promotes four core principles of breadth and depth, balance, connectivity, and consistency (BBCC), as set out in its Guide on Preparation of Annual Report, and launched the AI-enabled Annual Report Explorer platform in December 2025 to support preparation.

- **Breadth and depth**: To provide informative and meaningful analysis and avoid boilerplate and generic statements
- **Balance**: To present a fair, balanced and understandable discussion, and clearly and evenly report both good and bad news
- **Connectivity**: To ensure coherent and integrated disclosure across different sections of the annual report with other reports
- **Consistency**: To ensure presentation continuity across periods, including performance indicators and provide comparable year-on-year disclosures and updates on previously disclosed matters

*Governance for Chapter 21 Investment Companies*

Given the fund-like nature and inherent risks of activities of Chapter 21 Companies, the Exchange reiterated that Chapter 21 Companies, including investment companies, unit trusts, mutual funds and other investment schemes that are no authorized under s.104 SFO, must maintain robust investment policies, effective risk management over investment decisions, measures addressing investor eligibility and portfolio concentration, and asset safeguarding arrangements including custodian or trustee appointments.

As a recent review found that a majority of Chapter 21 Companies failed to clearly disclose their investment policies, objectives, or custodian/trustee arrangements, prompting the Exchange to call for improved disclosure and warn that regulatory or disciplinary action may follow where material deficiencies or misconduct are identified.

Chapter 21 Companies should clearly disclose:

(i) their investment policies and objectives, with details including the scope of permitted investments, selection criteria and other key parameters and controls guiding investment decisions; and

(ii) details of any custodian or trustee appointed, including the role and scope of the arrangement (if any).

It is expected that these companies to maintain sound arrangements across all material aspects of their operations and are expected to maintain a sufficient level of operations and assets of sufficient value to support their operations.

*Risk Management and Internal Control Systems*

The newsletter notes that failures in risk management and internal control (RMIC) systems frequently underlie governance failures and Rule non-compliance identified in disciplinary cases. Following Corporate Governance Code enhancements effective July 2025 mandating *annual board reviews* of RMIC systems, the Exchange published "Practical Tips to Effective Risk Management & Internal Control Systems" in April 2026, addressing common deficiencies in money lending activities, fund transfers, delegation, and record-keeping.

*Other Developments*

The Exchange launched a new "Shareholder Value in Focus" webpage in June 2026, consolidating eight valuation and return metrics with interactive benchmarking tools. It also reported growing issuer interest in Hong Kong's company re-domiciliation regime, introduced in May 2025, noting that re-domiciliation generally does not raise complex Rule issues provided disclosure to shareholders is timely and clear.

**香港联合交易所有限公司刊发 2026 年 7 月上市监管及规则执行通讯，重点介绍近期合规及执法事宜**

香港交易及结算所有限公司（香港交易所）刊发第十四期《上市监管及规则执行通讯》（2026 年 7 月），内容涵盖即将推出的市场基础设施措施、财务汇报监管重点、《上市规则》第二十一章投资公司的管治要求，以及上市发行人的风险管理标准 。

*为即将推出的市场基础设施及监管措施作好准备*

香港联合交易所有限公司（联交所）将于 2026 年下半年推出三项主要措施：全新每手买卖单位框架、无纸证券市场（USM）制度，以及香港交易所发行人平台「香港交易所联讯通」 。

在全新每手买卖单位框架下，自 2026 年 7 月 2 日起就股票及房地产投资信托基金而言，每手价值的指引下限已由 2,000 港元降至 1,000 港元，并增设 50,000 港元的每手价值指引上限，而每手股数最终须标准化为八种特定选项之一（1 股、50 股、100 股、500 股、1,000 股、2,000 股、5,000 股或 10,000 股）。

有关措施分两阶段实施：第一阶段（现正生效）要求遵守经修订的指引下限及新增设的指引上限，而第二阶段（自 2026 年 11 月 16 日起）则要求发行人在完成过渡至无纸证券市场后六个月内采用标准化的每手股数 。

无纸证券市场制度预计于 2026 年 11 月 16 日正式推行，所有发行人均须于该日期前委任核准证券登记机构（ASR），否则将被联交所暂停证券买卖。于百慕大、开曼群岛、香港或中国内地注册成立的发行人须于无纸证券市场实施日期起计一年内（或于下一个股东周年大会，以较迟者为准）检讨并修订其组织章程文件或发行条款，并与其核准证券登记机构协议过渡至无纸证券市场的指明日期，作出一系列订明公告，同时须在完成过渡后至少一年内于其网站设立无纸证券市场专页 。

与此同时，香港交易所联讯通——联交所为监管通讯而设的全新网上平台正进入用户登记及开立账户阶段，顾问登记已经展开，发行人登记将于 2026 年 10 月开始，并分批于 10 个月内推行，而聆讯日期为 2026 年 10 月 1 日或之后的上市申请人则须于上市前两个营业日完成开立账户程序 。

*持续关注提升财务汇报及监管水平*

联交所强调在三个特定财务汇报范畴的持续监管关注，即无保留意见、核数师变更及费用，以及管理层讨论及分析的披露质素 。

首先，尽管今年 95%的发行人刊发的财务报表获核数师发出无保留意见，仍有 3%的发行人仅因持续经营问题而收到无法表示意见，而相关披露常被批评过于笼统及缺乏细节。其中一个个案的持续经营无法表示意见情况已持续 14 年，促使联交所与其他监管机构合作，并计划于 2026 年稍后发布进一步指引 。

其次，就核数师变更及费用而言，联交所于 2026 年 4 月更新常问问题 16－编号 5，要求发行人在股东通函中披露协议的审计费用（以具体金额或范围表示），连同厘定基准及主要假设，原因是联交所观察到日益普遍在临近或已过财政年度结束后才更换核数师的情况，此举引起关注，因新任核数师将承受重大时间压力，可能增加审计质素及令人质疑是否特意寻找会提供跟管理层一样意见的核数师。至于审计费用方面，发行人须就费用如何厘定或为何与往年不同、上下限之间不存在重大差异的合理范围，以及核数师轮换政策，提供更具实质意义及针对发行人本身情况的披露。如审计费用有任何变更，通函应参考发行人的实际情况（例如审计范围、业务复杂性、时间表、营运状况的变更或其他相关发展）解释变更的主要原因，而非仅列出笼统因素 。

联交所亦澄清，「变相罢免」——即发行人因费用分歧向核数师施压要求其辞任应被视为罢免，须经股东批准。有关建议罢免核数师的股东通函应载有清晰、有意义且针对发行人本身情况的披露，以助股东作出知情决定，包括未能就费用达成一致的原因、任何未解决的审计问题的详情及有关问题未解决的原因，以及审计委员会对新任核数师的能力、资源及审计计划的评估，包括如何维持审计质素以及如何解决未解决的问题 。

第三，就管理层讨论及分析的披露质素而言，联交所在其《年报编备指引》中推广四项核心原则——广度和深度、客观中肯、连贯性及一致性，并于 2025 年 12 月推出人工智能平台「年报易览」以协助发行人编备年报 。

- **广度和深度：**提供充实、具有实质性的分析，避免使用样板式的笼统陈述
- **客观中肯：**呈报公正、客观中肯且容易理解的讨论，正面消息和负面消息均清晰及均衡地呈现
- **连贯性：**确保年报不同章节的内容前后贯彻，并与其他报告的披露数据一致
- **一致性：**确保每个期间呈列数据的方式一致（包括绩效指标），并提供对照上年同期的披露数据及对先前所披露事宜的更新

*《上市规则》第二十一章投资公司的管治要求*

鉴于第二十一章公司性质类似基金及其经营活动涉及固有风险，联交所重申，第二十一章公司——包括投资公司、单位信托、互惠基金及其他未经证监会按《证券及期货条例》第 104 条认可的投资计划——须维持严谨的投资政策、对投资决策实施有效的风险管理、采取措施应对投资者资格及投资组合集中度方面的风险，以及设立资产保障安排（包括委任托管人或受托人）。

由于最近的审阅发现大部分第二十一章公司未有明确披露其投资政策、目标或托管人 / 受托人安排，联交所已呼吁改善披露，并警告如发现重大缺失或失当行为，可能会采取监管或纪律行动 。

第二十一章公司应清晰披露：

(i) 其投资政策及目标，包括可投资范围、投资选择标准，以及指导投资决策的其他主要参数及控制措施；及
(ii) 所委任的托管人或受托人（如有）的详情，包括其职责及安排涵盖范围。

联交所期望该等公司在其营运的所有重大方面维持完善安排，并须维持足够的业务运作及拥有相当价值的资产以支持其营运 。

*风险管理及内部监控制度*

本期通讯指出，未能建立有效的风险管理及内部监控系统，或未有充分监察其持续成效，在多宗纪律处分个案中，通常是导致管治失效及违反《上市规则》的原因 。继 2025 年 7 月生效的《企业管治守则》风控相关优化措施（强制要求董事会每年检讨风控系统）后，联交所于 2026 年 4 月刊发《建立有效风险管理及内部监控系统的实用建议》，就放贷业务、资金转移、责任转授及纪录保存等方面的常见不足提出应对建议 。

*其他发展*

联交所于 2026 年 6 月推出全新「聚焦股东价值」网页，汇集八项估值及回报指标并提供互动基准比较工具 。联交所亦报告，自 2025 年 5 月推出公司迁册来港制度以来，上市发行人对迁册来港的兴趣日增，并指出从《上市规则》角度而言，只要向股东作出及时且清晰的披露，迁册一般不会涉及复杂的规则问题 。

Source 来源:
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/LIR-Newsletter/newsletter_202607.pdf

**China Securities Regulatory Commission and Monetary Authority of Singapore Hold 10th Supervisory Roundtable to Enhance Cross-Border Regulatory Collaboration**

On June 29, 2026, the China Securities Regulatory Commission (CSRC) and the Monetary Authority of Singapore (MAS) successfully held the CSRC - MAS Supervisory Roundtable. The two authorities held in-depth discussions on core topics, including deepening China-Singapore capital market connectivity and enhancing cross-border regulatory cooperation, reaching a broad consensus on multiple key issues.

Both sides reviewed the progress made in the cooperation between the two countries' capital markets in recent years, including strengthening index collaboration, deepening China - Singapore ETF connectivity, and enhancing regulatory cooperation, among others. The two sides conducted extensive and in-depth exchanges on a range of issues, such as the latest reforms and developments in respective capital markets, market operation and regulatory enforcement against the backdrop of cutting-edge technologies, cross-border business operations and supervision in the securities and futures industry, et cetera.

**中国证券监督管理委员会与新加坡金融管理局举行第十届监管圆桌会，强化跨境监管合作**

2026 年 6 月 29 日，中国证券监督管理委员会（中国证监会）与新加坡金融管理局（新加坡金管局）成功举行第十届中新证券期货监管圆桌会。双方围绕深化中新资本市场互联互通、加强跨境监管协作等核心议题进行了深入交流，并达成多项重要共识。

双方回顾近年来两国资本市场合作取得的务实成果，包括加强中新指数合作、深化中新 ETF 互通、加强证券监管合作等。双方就各自市场改革发展最新动态、前沿技

术背景下的资本市场运行与监管执法、证券期货行业跨境展业及监管等议题进行广泛深入的交流。

Source 来源：
https://www.csrc.gov.cn/csrc_en/c102030/c7643370/content.shtml

**Hong Kong Financial Services and the Treasury Bureau and Hong Kong Monetary Authority Announce Initiatives to Advance Distributed Ledger Technology in Hong Kong's Fixed Income Market**

On June 29, 2026, the Financial Services and the Treasury Bureau (FSTB) and the Hong Kong Monetary Authority (HKMA) jointly issued a policy statement, announcing strategic initiatives to advance the application of Distributed Ledger Technology (DLT) and bond tokenization in Hong Kong's fixed income market. This move aims to deepen the digital transformation of Hong Kong's financial infrastructure and further solidify its position as a premier fixed income and digital asset hub in Asia.

*Tokenized Bonds*

Tokenised bonds are bonds that have been converted into digital form using DLT. They can generally be categorised as either digitally native bonds, which are issued directly on a DLT platform at the time of issuance, or non-digitally native bonds, which are traditional bonds issued off-chain and subsequently immobilised, with a digital representation created and recorded on a DLT platform.

*Infrastructure Upgrades and Ecosystem Building*

The next phase of legal enhancements will focus on addressing issues arising from the application of DLT to existing processes in the fixed income market, as well as concepts pertinent to a more digitally native environment:

- Allowing electronic execution of issuance documents for tokenised bonds to enable greater efficiency and further automation in the issuance process. For example, recognising the use of electronic signatures in the creation of trusts in connection with the issuance of tokenised bonds and funds; and
- Considering concepts such as possession and transfer in the context of tokenised fixed income instruments, to provide issuers with the flexibility to select the most suitable form of issuance as technology continues to advance.

*Regulatory Compliance*

When issuing tokenized debentures, Hong Kong companies must maintain a register of debenture holders.:

- pursuant to Section 308(1) of the Companies Ordinance (Cap. 622) (CO), if a company issues a series of debentures that are not transferable by delivery, it must keep in the English or Chinese language a register of the holders of the debentures.

If a company intends to maintain its register of debenture holders in DLT format, it must ensure that:

- the register contains information required under section 308(2) of the CO;
- the register is kept in accordance with section 309(1) of the CO and section 3(1) of Company Records (Inspection and Provision of Copies) Regulation (Cap. 622I) such that it is accessible for inspection at the company's registered office or a place in Hong Kong;
- the register is capable of being reproduced in hard copy form as required in section 655(3) of the CO;
- the register allows inspection in hard copy form or by electronic means as required in section 655(4) of the CO; and
- there are adequate precautions to guard against falsification of records kept in the register and adequate steps to facilitate the discovery of the falsification as required under section 656(1) of the CO.

Overall, these initiatives mark a new phase of standardized and institutionalized development for Hong Kong's tokenized bond market, providing global issuers and investors with a clearer, more efficient, and fully compliant pathway to participate in Hong Kong's digital fixed income ecosystem.

**香港财经事务及库务局与香港金融管理局宣布推出举措，释放分布式分类帐技术在香港固定收益市场的潜力**

2026 年 6 月 29 日，香港财经事务及库务局（财库局）与香港金融管理局（金管局）联合发表通告，全面宣布推出推进分布式分类帐技术（DLT）及债券代币化在香港固定收益市场应用的战略举措。此举旨在深化香港金融基础设施的数字化转型，进一步巩固香港作为亚洲主要固定收益及数字资产枢纽的地位。

*代币化债券*

代币化债券是指通过 DLT 转换成数码形式的债券。该等债券一般可分为两类：一类为数码原生债券，即于发行时直接在分布式分类账技术平台上发行；另一类为非数码原生债券，即传统的链下发行债券，其后被非流动化，并在分布式分类账技术平台上以数码形式创建及记录。

*基础设施升级与生态建设*

下一阶段的法律优化将聚焦处理在固定收益市场的现有流程中应用 DLT 所涉的事宜，以及更数码原生的环境所涉的概念：

- 允许以电子方式执行代币化债券发行文件，从而提升发行流程的效率，进一步实现自动化，例如承认在发行代币化债券及基金时，于设立信托过程中使用电子签名的法律效力；以及
- 探讨“管有”与“转让”代币化固定收益产品等概念，以确保发行人能随着科技进步，灵活选择最合适的发行形式。

*监管合规*

香港公司发行代币化债权时，需要备存债权证持有人登记册：

- 根据《公司条例》（第 622 章）第 308（1）条，如公司发行一系列不可藉交付而转让的债权证，该公司须备存一份该等债权证持有人的登记册，而该登记册须以中文或英文备存。

若公司打算以分布式分类帐技术格式备存债权证持有人登记册，公司必须确保：

- 该登记册包含《公司条例》第 308（2） 条所要求的信息；
- 该登记册已根据《公司条例》第 309（1）条及《公司纪录（查阅及提供复本）规例》第 3（1）条的要求备存，以便于该公司的注册办事处或香港境内的地方查阅；
- 该登记册能够根据《公司条例》第 655（3） 条的要求，以印本形式重现；
- 该登记册允许根据《公司条例》第 655（4） 条的要求，以印本形式或电子形式进行查阅；及
- 已根据《公司条例》第 656（1）条的要求，采取足够预防措施以防止该登记册内所备存的纪录被篡改，并采取足够步骤以便于发现任何篡改。

整体而言，此次举措标志着香港代币化债券市场从试点探索走向标准化、制度化发展的新阶段，为全球发行人与投资者参与香港数字固定收益市场提供了更为清晰、高效且合规的路径。

Source 来源：
https://www.hkma.gov.hk/eng/news-and-media/press-releases/2026/06/20260629-4/
https://www.cr.gov.hk/en/faq/local-company/register-debenture-holders.htm

**Hong Kong Securities and Futures Commission Issues Circular on Authentication and Surveillance Controls to Mitigate Cybersecurity and Fraud Risks**

On July 9, 2026, the Securities and Futures Commission (SFC) issued a circular requiring internet brokers and SFC-licensed virtual asset service providers (VASPs) to adopt robust authentication methods for client account logins and device binding, as well as to implement effective surveillance and monitoring controls to protect client accounts against phishing attacks.

According to the SFC circular, phishing remains the most frequently reported type of cybersecurity incident in Hong Kong. In incidents reported to the SFC in 2025, fraudsters carried out large-scale SMS phishing campaigns, indiscriminately sending SMS messages containing malicious links to clients of internet brokers/VASPs and impersonating brokerages claiming to request information pursuant to demands from regulatory bodies or government agencies. Clients were subsequently lured into entering their login credentials on fraudulent websites, including one-time passwords (OTPs) used to authenticate client identity during the login process. It is suspected that the fraudsters executed a man-in-the-middle attack to intercept these clients’ credentials, gain access to clients’ accounts and conduct unauthorised transactions.

*Standards of Conduct to Be Met and Key Regulatory Expectations*

To safeguard client accounts and assets, the SFC requires relevant firms to implement the following four core measures:

- Robust preventive controls to reduce and mitigate hacking risks from phishing.
- Effective detection and surveillance measures to identify suspicious transactions.
- Prompt response and reporting procedures for hacking incidents.
- Enhanced client awareness regarding phishing scams and other cybersecurity risks and corresponding protective measures.

*Implementation Timeline*

- **Effective Date and Deadline:** The circular took effect on July 9, 2026. All relevant firms must fully implement phishing-resistant strong authentication solutions before July 8, 2027 (within a 12-month transition period).
- **Decommissioning OTPs Delivered via Email and SMS:** As of July 8, 2027, the use of OTPs delivered via email and SMS for client logins and device binding must be decommissioned,

and authentication solutions specified by the SFC, such as Passkeys, may be adopted.
- Large internet brokerages should immediately implement the deployment of the new authentication solutions (e.g., Passkeys, cryptographic device binding). Internet brokerages and VASPs continuing to use OTPs during the transition period must alert clients to phishing risks and provide guidance on new authentication methods.

*Management Responsibility and Governance Requirements*

- **Senior Management Accountability and Supervision:** The Board of Directors and senior management (in particular, Managers-in-Charge of Core Functions responsible for Overall Management Oversight and Information Technology) must bear ultimate responsibility for the firm's cybersecurity and anti-fraud framework to ensure robust and effective internal controls.
- **Liability for Client Losses:** Where an internet brokerage/VASP fails to implement adequate measures to prevent, detect, and halt large-scale unauthorized transactions executed through client accounts following a hacking incident, the SFC will hold the firm liable for the financial losses suffered by its clients.

**香港证券及期货事务监察委员会就降低网络保安及诈骗风险的认证及监控措施发出通函**

2026 年 7 月 9 日，香港证券及期货事务监察委员会（证监会）发出通函，要求互联网经纪行及获证监会发牌的虚拟资产服务提供者（虚拟资产服务提供者）就客户账户的登入以及装置绑定采取稳健的认证方法，并实施有效的监察及监督措施，以保障客户账户免受仿冒诈骗（网络钓鱼）攻击。

根据证监会通函，仿冒诈骗仍然是香港最常被汇报的网络保安事故类型。在 2025 年向证监会汇报的事故中，骗徒进行了大规模的短讯仿冒诈骗活动，无差别地向互联网经纪行/虚拟资产服务提供者的客户发送含有恶意链接的短讯，并冒充经纪行声称应监管机构或政府机关的要求而索取资料。客户随后被诱使在虚假网站上输入其登入资料，当中包括在登入程序中用作认证客户身份的一次性密码。骗徒利用“中间人攻击”的方式截取这些凭证，从而登入客户账户以进行未经授权的交易。

*应达到的操守标准与主要监管期望*

为保障客户账户及资产，证监会要求相关机构实施以下四大核心措施：

- 稳健的预防性监控措施以降低及舒减来自仿冒诈骗的黑客入侵风险。
- 有效的侦测及监督措施以识别可疑交易。
- 针对黑客入侵事故的迅速反应及汇报程序。
- 提高客户对仿冒诈骗和其他网络保安风险以及相应保护措施的认知。

*实施时间表*

- **生效与期限：** 通函于 2026 年 7 月 9 日 生效。所有相关机构须在 2027 年 7 月 8 日前（12 个月过渡期内）全面落实防仿冒诈骗的高强度认证方案。
- **停用经电邮及短讯传送的一次性密码：** 截至 2027 年 7 月 8 日，必须停用一次性密码用于客户登入及装置绑定，可采用通行密钥等证监会提供的认证解决方案。
- 大型互联网经纪行应立即实施有关新认证方案（如 Passkeys、装置加密绑定）的部署。互联网经纪行及虚拟资产服务提供者若于过渡期内若仍使用一次性密码，须向客户警惕钓鱼风险并提供新认证引导。

*管理层的责任与治理要求*

- **高层问责与监督：** 董事会及高级管理层（特别是负责整体管理监督及资讯科技的核心职能主管）须对机构的网络保安及防诈骗框架承担最终责任，确保内部监控稳健有效。
- **客户损失赔偿责任：** 若互联网经纪行/虚拟资产服务提供者未有实施充足的措施，以预防、侦测及阻止黑客入侵事故发生后透过客户账户进行的大规模未经授权交易，证监会将要求有关商号就其客户所蒙受的损失承担赔偿责任。

Source 来源：
https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=26EC35
https://apps.sfc.hk/edistributionWeb/api/circular/openAppendix?lang=EN&refNo=26EC35&appendix=0

**Hong Kong Companies Registry Releases First Half 2026 Statistics to Provide Insights into Corporate Activity Trends**

On July 17, 2026, the Hong Kong Companies Registry (the Registry) released its statistics for the first half of 2026. The statistics show that a total of 122,481 local companies and re-domiciled companies were newly registered during the period. As at the end of June 2026, the total number of local companies and re-domiciled companies registered under the Companies Ordinance (Cap. 622) reached an all-time high of 1,609,720. The total number of registered non-Hong Kong companies also reached a record high of 16,014. During the same period, the numbers of registered non-Hong Kong companies, limited partnership funds and open-ended fund companies continued to increase, reflecting sustained activity in company formation, the establishment of cross-border businesses and the registration of fund vehicles in Hong Kong.

*Implementation of the Company Re-domiciliation Regime*

Hong Kong's Company Re-domiciliation Regime came into operation on 23 May 2025. It enables eligible non-Hong Kong corporations to transfer their domicile to Hong Kong without undergoing a winding-up process or establishing a new legal entity, while preserving their corporate identity and legal continuity following re-domiciliation.

According to the Registry, the regime received positive responses from the market during its first year of operation. By the end of June 2026, the Registry had received 70 applications, of which 42 companies had successfully re-domiciled to Hong Kong, including two insurance companies and one listed company. The original places of incorporation of these companies included the British Virgin Islands, Luxembourg, the Cayman Islands and Bermuda.

*Registration of Company Charges and Documents and Electronic Search Activity*

In the first half of 2026, the Registry received 7,225 charges on properties of companies for registration. During the same period, 10,336 notifications of payments and releases were received for registration. In terms of overall document processing volume, 1,727,449 documents were delivered to the Registry for registration during the first six months of 2026. In addition, a total of 2,586,117 searches of document image records were conducted through the Registry's electronic search services during the same period. These figures demonstrate the continuing importance of corporate registration records in transaction due diligence, customer identification, credit approval, litigation and enforcement, corporate compliance, and the verification of beneficial ownership and related parties.

*Continued Growth in the Registration of Fund Vehicles*

For limited partnership funds (LPFs), 406 new registrations were recorded in the first half of 2026, bringing the total number of LPFs in Hong Kong to 1,729 as at the end of June 2026.

For open-ended fund companies (OFCs), 79 new incorporations were recorded during the period, bringing the total number of OFCs to 752 as at the end of June 2026. The continued increase in the numbers of LPFs and OFCs indicates growing adoption of the domestic legal vehicles made available in Hong Kong for private equity funds, venture capital funds and other asset management structures.

*Licensing of Trust or Company Service Providers and Money Lenders*

Regarding the licensing of trust or company service providers, the Registry granted 333 new licences during the first half of 2026. The total number of licensees stood at 7,412 as at the end of June.

For the licensing of money lenders, the Licensing Court granted 66 new licences during the same period. As at the end of June 2026, the total number of licensed money lenders in Hong Kong was 1,962. These licensing figures illustrate the scale of Hong Kong's corporate services and non-bank lending sectors.

Overall, the statistics for the first half of 2026 show that the total numbers of registered companies, registered non-Hong Kong companies and domestic fund vehicles in Hong Kong remained at high levels. The Company Re-domiciliation Regime has also begun to result in companies completing their re-domiciliation to Hong Kong. As corporate structures, cross-border capital arrangements and fund platforms become increasingly diverse, market participants should extend their focus beyond the formation or registration stage to encompass compliance throughout the entire corporate lifecycle, including ongoing filing obligations, licence management, anti-money laundering controls, tax arrangements and corporate governance.

**香港公司注册处发布 2026 年上半年统计数字，揭示企业活动趋势**

2026 年 7 月 17 日，香港公司注册处（公司注册处）发布 2026 年上半年统计数字。数据显示，期内新注册本地公司及经迁册公司合计 122,481 家；截至 2026 年 6 月底，根据《公司条例》（第 622 章）注册的本地公司及经迁册公司总数达到 1,609,720 家，创历史新高。注册非香港公司的总数达到 16,014 家，同样创下历史新高。同期，注册非香港公司、有限合伙基金及开放式基金型公司的总数亦继续上升，反映香港在公司设立、跨境企业落户及基金载体注册方面保持较为活跃的发展态势。

*公司迁册制度的实施情况*

香港公司迁册制度自 2025 年 5 月 23 日起实施，允许符合资格的非香港法团在不进行清盘、亦无须另行成立新法律实体的情况下，将注册地迁移至香港，并在迁册后以同一法人身份延续。公司注册处表示，该制度推出首

年的市场反应正面；截至 2026 年 6 月底，公司注册处共接获 70 份迁册申请，其中 42 家公司已经成功迁册来港，包括两家保险公司及一家上市公司。有关公司的原注册地包括英属维尔京群岛、卢森堡、开曼群岛及百慕大等司法管辖区。

*公司押记、文件登记及电子查册活动*

2026 年上半年，交付公司注册处登记的公司财产押记共有 7,225 宗；同期交付登记的偿付及解除财产押记通知书共有 10,336 份。 就整体文件处理量而言，2026 年首六个月共有 1,727,449 份文件交付公司注册处登记；同期公众通过电子查册服务查阅文件影像记录的次数达到 2,586,117 次。这些数字反映公司登记资料在交易尽职调查、客户识别、信贷审批、诉讼及执行、企业合规，以及实益拥有权和关联方核查等工作中继续发挥重要作用。

*基金载体注册继续增长*

有限合伙基金方面，2026 年上半年共有 406 个有限合伙基金新注册；截至 2026 年 6 月底，香港有限合伙基金总数达到 1,729 个。

开放式基金型公司方面，期内新成立 79 家，截至 6 月底总数增至 752 家。 有限合伙基金及开放式基金型公司数量增加，说明香港为私募基金、风险投资基金及其他资产管理结构提供的本地法律载体正在获得进一步采用。

*信托或公司服务提供者及放债人牌照*

信托或公司服务提供者牌照方面，公司注册处在 2026 年上半年发出 333 个新牌照；截至 2026 年 6 月底，持牌信托或公司服务提供者总数为 7,412 个。

放债人牌照方面，牌照法庭在同期发出 66 个新牌照，截至 6 月底，香港持牌放债人总数为 1,962 个。 相关牌照数量体现了香港公司服务及非银行信贷服务市场的规模。

总体而言，2026 年上半年的统计数字显示，香港注册公司总量、注册非香港公司数量及本地基金载体数量均处于较高水平，公司迁册制度亦已开始产生实际落户个案。随着企业结构、跨境资本安排及基金平台日益多元化，市场参与者的关注重点应由设立或注册阶段，进一步延伸至持续申报、牌照管理、反洗钱控制、税务安排及公司治理等全周期合规事项。

Source 来源:
https://www.cr.gov.hk/en/publications/news-press/press/20260717.htm

**Hong Kong Accounting and Financial Reporting Council Presents 2025–26 Inspection and Enforcement Findings to Strengthen Audit Quality and Regulatory Compliance**

On July 14, 2026, Hong Kong Accounting and Financial Reporting Council (AFRC) released its sixth Annual Inspection Report alongside its inaugural Annual Enforcement Report, covering the year ended March 31, 2026. The dual publication establishes a formalized, transparent enforcement disclosure framework for the first time, mapping the full arc from complaint intake through disciplinary resolution and quantifying sanctions imposed on Hong Kong's audit profession.

*Inspection Findings Close the Second Three-Year Cycle*

The Annual Inspection Report marks completion of Hong Kong AFRC's second three-year inspection cycle (2023-24 to 2025-26). During the reporting year, Hong Kong AFRC inspected 39 audit firms across systems of quality management and 90 completed audit engagements, including 58 listed-entity audits conducted by 25 public interest entity (PIE) auditors. A supplementary compliance layer examined 27 firms against the Guidelines on Anti-Money Laundering and Counter-Terrorist Financing for Professional Accountants issued by Hong Kong Institute of Certified Public Accountants, which now form part of the Code of Ethics for Professional Accountants. Persistent technical weaknesses remain concentrated in revenue recognition, asset impairment assessments, going concern assessments, and fraud risk identification, notwithstanding stronger baseline capabilities at larger firms.

Hong Kong AFRC identifies five areas requiring immediate firm-level action:

1. **Resources management**: Engagement teams must be adequately staffed with relevant skills and industry experience, with partner workloads rigorously managed to preserve effective performance of engagement partner and engagement quality reviewer responsibilities.
2. **Audit fee and market competition**: Audit fees must be fully commensurate with resources required for a high-quality audit; commercial pressure cannot compromise auditor objectivity.
3. **Professional scepticism**: Firm leadership, including the chairman and managing partner, must consistently champion a quality-first culture empowering auditors to rigorously challenge management's key assumptions.
4. **Group audit oversight**: Cross-border audits require rigorous direction, supervision, and review of component auditors, reflecting the growing number of overseas issuers in Hong Kong's capital markets.
5. **IT governance and emerging technology**: Firms must elevate capabilities to address

complex IT and cybersecurity risks, enforce robust IT governance, safeguard data integrity, and apply rigorous judgment when deploying AI-driven audit tools.

*Enforcement Report Quantifies Sanctions and Isolates Six Misconduct Themes*

Hong Kong AFRC's first Annual Enforcement Report discloses completion of 81 investigation and enquiry cases and 22 disciplinary cases during the reporting year. Sanctions include public reprimands, pecuniary penalties exceeding HK$11.7 million in aggregate, and, in applicable cases, suspension of registration and cancellation of practising certificates. Seventeen disciplinary cases tied to PIE auditors or listed-entity engagements account for approximately HK$10 million of total penalties imposed, establishing PIE-linked misconduct as the dominant driver of enforcement exposure.

Hong Kong AFRC isolates six recurring misconduct categories carrying forward regulatory priority:

1. **Deficient systems of quality management and control**: Robust firm-wide leadership, governance, monitoring, and remediation systems are fundamental to sustainable audit quality.
2. **Significant audit deficiencies and inappropriate audit opinions**: Deficiencies undermining financial reporting reliability remain a focus, particularly where they call the appropriateness of audit opinions into question.
3. **Systemic late file archiving and backdating of audit working papers**: Such practices undermine the reliability of audit documentation integrity.
4. **Non-compliance with registration requirements**: Registration safeguards accountability and transparency by ensuring practitioners are properly qualified.
5. **Breach of auditor independence requirements**: Actual or perceived independence breaches materially undermine audit credibility.
6. **Non-compliance with anti-money laundering and counter-terrorist financing guidelines**: Compliance is a core professional obligation supporting detection and reporting of suspected criminal conduct.

Enforcement focus extends beyond PIE audits to non-PIE engagements carrying high public interest, including audit and assurance work for regulated entities.

The simultaneous release of a standalone enforcement report alongside the established inspection report converts Hong Kong AFRC's disciplinary track record from opaque case-by-case disclosure into a structured, quantified accountability instrument accessible to auditors, preparers, approvers, and the investing public alike. For PIE auditors and listed-entity engagement teams, the concentration of HK$10 million in penalties within seventeen PIE-linked cases confirms that audit deficiencies touching listed companies now carry materially elevated financial and licensing exposure relative to the broader profession.

Firms operating cross-border group audit structures face heightened scrutiny of component auditor oversight, while any firm relying on fee compression to win PIE mandates operates against an explicit regulatory position that fee levels inadequate to engagement scope constitute an independent audit quality risk.

The bottom line: Hong Kong's audit enforcement architecture has shifted from episodic disciplinary action toward a codified, metrics-driven accountability regime, and every PIE auditor, group audit network, and listed issuer relying on Hong Kong-registered auditors now operates within a demonstrably quantified enforcement perimeter.

**香港会计及财务汇报局发布 2025-26 年度查察及执法报告，强化审计质素及监管合规**

2026 年 7 月 14 日，香港会计及财务汇报局（会财局）发布截至 2026 年 3 月 31 日止年度的第六份《年度查察报告》及首份《年度执法报告》。两份报告首次以正式、透明的执法披露框架，完整呈现由投诉处理、调查以至纪律处分结案的全过程，并就本报告年度所施加的处分作出量化总结。

*查察报告总结第二个三年周期成果*

《年度查察报告》标志会财局第二个三年查察周期（2023-24 至 2025-26）圆满完成。本报告年度内，会财局对 39 间会计师事务所的质素管理制度及 90 个已完成审计项目进行查察，当中包括由 25 间公众利益实体（PIE）核数师完成的 58 个上市实体审计项目。此外，会财局亦对另外 27 间事务所进行查察，以评估其对香港会计师公会发布《专业会计师打击洗钱及恐怖分子资金筹集指引》（现属《专业会计师道德守则》一部分）的遵从情况。尽管大型事务所普遍展现较成熟的专业技术能力，业界在收入确认、资产减值评估、持续经营能力评估及舞弊风险识别等复杂且高度依赖判断的领域，仍持续存在改善空间。

会财局订明五个事务所须即时采取行动的重点领域：

1. **人力资源管理：** 审计团队须人手充足，并由具备必要技能及相关行业经验的成员组成；同时

须严格管理合伙人工作负荷，确保其能有效履行项目合伙人及 / 或项目质素复核人的职责。

2. **审计收费与市场竞争：** 审计收费必须与高质素审计所需资源相称，商业压力绝不可影响核数师的客观性。
3. **专业怀疑态度：** 事务所领导层（包括事务所主席及管理合伙人）必须坚守以审计质素为先的文化，使核数师能秉持高度专业怀疑态度，严格质询审计客户管理层的重大假设。
4. **集团审计监督：** 跨境审计项目须对组成部分核数师执行严格指导、监督及复核，随着香港资本市场的海外发行人日益增加，此项工作尤为关键。
5. **资讯科技管治及新兴科技应用：** 事务所须提升核数师识别及应对资讯科技与网络安全风险的能力，加强资讯科技管治、维护数据完整性，并在运用人工智能审计工具时展现严谨专业判断。

*执法报告量化处分并归纳六大违规主题*

会财局首份《年度执法报告》披露，本报告年度共完成 81 宗调查及查讯个案，以及 22 宗纪律处分个案。所施加的纪律处分包括公开谴责、合共超过港币 1,170 万元的罚款，并在适当个案下暂时吊销受规管者的注册及取消执业证书。其中 17 宗纪律处分个案涉及公众利益实体核数师或上市实体审计项目相关的失当行为，占罚款总额的相当大部分（约港币 1,000 万元），确立公众利益实体相关失当行为为执法处分金额的主要来源。

会财局归纳六项持续受高度关注的违规主题：

1. **质素管理及监控制度存在缺失：** 稳健的事务所整体质素管理及监控制度，包括适当的领导层、管治、监察及补救措施，对实现可持续审计质素至关重要。
2. **重大审计缺失及不恰当的审计意见：** 重大审计缺失可能损害财务汇报的可靠性及市场信心，尤其是相关缺失严重至足以令人质疑审计意见是否恰当的情况。
3. **系统性逾期归档及不当倒签审计工作底稿：** 此等做法严重损害审计记录的可靠性。
4. 违反注册规定：注册规定有助确保从业人员具备适当资格及相关工作经验，对维持审计工作的问责性及透明度发挥关键作用。
5. **违反核数师独立性的规定：** 无论是实际或观感上的独立性缺失，均可能严重削弱相关审计的可信性。
6. **违反专业会计师打击洗钱及恐怖分子资金筹集指引：** 遵守相关规定属核数师及专业会计师协助侦测及举报涉嫌犯罪行为的重要专业义务。

执法工作范畴除公众利益实体审计外，亦涵盖涉及高度公众利益的非公众利益实体项目，例如受规管实体的审计及其他鉴证项目。

《年度执法报告》与既有《年度查察报告》同步发布，将会财局的纪律处分纪录，由分散、个别披露的模式，转化为结构化、量化的问责机制，供核数师、财务报表编制者、批核者及公众一并参考。就公众利益实体核数师及上市实体审计团队而言，17 宗公众利益实体相关个案占罚款总额约港币 1,000 万元，确认涉及上市公司的审计缺失现时承受较整体行业更高的财务及执业牌照风险。

从事跨境集团审计架构的事务所须面对组成部分核数师监督工作的更严格审视；而任何以压低收费争取公众利益实体审计委任的事务所，均须面对监管机构明确表明的立场——与项目范围不相称的收费水平本身构成独立的审计质素风险。

总括而言：香港审计执法架构已由个别、零星的纪律处分行动，转向制度化、以数据为本的问责机制，任何倚赖香港注册核数师的公众利益实体核数师、集团审计网络及上市发行人，现时均处于一个可具体量化的执法范围之内。

Source 来源:
https://www.afrc.org.hk/en-hk/news-centre/press-releases/afrc-presents-key-findings-and-insights-from-its-annual-inspection-and-enforcement-reports-for2025-26

**Hong Kong Monetary Authority, People's Bank of China Launch Eleven-Measure Package to Expand Bond Connect and Offshore RMB Facilities**

On July 7, 2026, Hong Kong Monetary Authority (HKMA), People's Bank of China (PBoC), and Hong Kong Securities and Futures Commission (SFC) jointly announced eleven measures restructuring Hong Kong's fixed income and currency (FIC) market infrastructure and offshore RMB business framework. The package expands Southbound Bond Connect quotas and collateral eligibility, extends settlement timelines for Northbound Bond Connect, and more than doubles the capacity of the HKMA RMB Business Facility.

*Bond Connect and Market Infrastructure Expansion*

Six measures target FIC market infrastructure. They are the collaboration between the Hong Kong and Chinese Mainland financial infrastructure institutions to develop a

Hong Kong FIC electronic trading platform; Southbound Bond Connect undergoes multi-dimensional enhancement where the annual investment quota increases, bond repurchase (repo) business using Southbound Bond Connect bonds as collateral becomes available, product scope expands to cover instruments with Hong Kong dollar bonds and RMB bonds as underlying assets, connectivity extends to the Macao bond market, and market maker management under the scheme is strengthened; Onshore bonds issued by the Ministry of Finance and Mainland policy banks held under Northbound Bond Connect become eligible margin collateral at Hong Kong HKFE Clearing Corporation and Hong Kong SEHK Options Clearing House. Northbound Bond Connect settlement time is extended to improve operational efficiency. Hong Kong Swap Connect incorporates the interbank 7-Day Fixing Depository-Institutions Repo Rate (FDR007) as an additional reference rate; and the Hong Kong Exchanges and Clearing Limited will launch 5-Year China Government Bond Futures in Hong Kong on August 3, 2026.

*Offshore RMB Business Hub Measures*

Five further measures, developed with PBoC support and responsive to industry feedback, target the offshore RMB market. They include, the HKMA RMB Business Facility increases in size from RMB200 billion to RMB500 billion, with tenor options extended to include 9-month, 2-year, and 3-year terms, effective July 10, 2026; The HKMA will explore introducing a tendering mechanism for 7-day offshore RMB liquidity and explore issuance of offshore RMB short-term debt instruments to build an offshore RMB yield curve; A bilateral currency transaction framework between the Indonesian Rupiah and offshore RMB is under development; and the HKMA will issue good practices guidance to banks to promote RMB adoption.

*Scope of Application*

The measures directly affect financial infrastructure institutions operating cross-boundary settlement and trading systems, Southbound and Northbound Bond Connect participants, clearing members at Hong Kong HKFE Clearing Corporation and Hong Kong SEHK Options Clearing House holding Mainland policy bank and Ministry of Finance bonds, Hong Kong Swap Connect counterparties, prospective participants in the August 3 government bond futures launch, and banks engaged in offshore RMB liquidity, debt issuance, and cross-border RMB transactions involving Indonesian Rupiah settlement.

The RMB Business Facility's expansion to RMB500 billion, combined with extended repo eligibility and broadened collateral recognition across Bond Connect channels, materially deepens the liquidity backstop and collateral flexibility available to institutions transacting in Hong Kong's offshore RMB and FIC markets — positioning Hong Kong's bond and currency infrastructure for direct, structural integration with Mainland capital markets rather than incremental, product-level connectivity.

**香港金融管理局、中国人民银行推出十一项措施扩容债券通及离岸人民币业务安排**

2026 年 7 月 7 日，香港金融管理局（金管局）联同中国人民银行（人民银行）、香港证券及期货事务监察委员会（证监会）共同宣布十一项措施，重整香港固定收益和货币市场基础设施及离岸人民币业务框架。相关措施扩大「债券通」（南向通）额度及合资格抵押品范围，延长「债券通」（北向通）结算时间，并将金管局人民币业务资金安排规模扩大逾一倍。

*债券通及市场基础设施扩容*

六项措施针对固定收益和货币市场基础设施建设。包括香港与内地金融基础设施机构将合作共建香港固定收益及货币电子交易平台；「债券通」（南向通）安排从多方面优化 — 年度投资额度增加，新增以南向通债券作抵押的债券回购（repo）业务，产品范围扩展至以港币债券及人民币债券为相关资产的产品，联通范围延伸至澳门债券市场，同时南向通做市商管理机制得以加强；境外投资者通过「债券通」（北向通）持有的财政部及内地政策性银行发行的在岸债券，将成为香港期货结算所及联交所期权结算所可接受的履约抵押品。「债券通」（北向通）结算时间延长，以进一步提升操作效率；「互换通」新增银银间 7 天回购定盘利率（FDR007）作为其中一项参考利率；及香港交易所将于 2026 年 8 月 3 日在香港正式推出 5 年期中国国债期货。

*离岸人民币业务枢纽措施*

另外五项措施在人民银行大力支持下制定，并回应业界建议，聚焦离岸人民币市场建设。金管局人民币业务资金安排总额度由 2,000 亿元人民币扩大至 5,000 亿元人民币，同时增设 9 个月、2 年及 3 年期限，于 2026 年 7 月 10 日起生效；金管局将研究推出 7 天离岸人民币流动资金投标机制，并研究发行离岸人民币短期债务工具的可行性，以完善离岸人民币利率曲线；离岸人民币与印尼盾的双边货币交易框架正在推进建立。金管局将就推动人民币使用向银行业界分享良好做法。

*适用范围*

相关措施直接影响营运跨境结算及交易系统的金融基础设施机构、「债券通」（南向通）及（北向通）参与者、持有内地政策性银行及财政部债券并于香港期货结算所

及联交所期权结算所担任结算会员的机构、「互换通」交易对手方、有意参与 8 月 3 日国债期货推出的市场参与者，以及从事离岸人民币流动资金、债务发行及涉及印尼盾结算的跨境人民币交易的银行。

人民币业务资金安排扩大至 5,000 亿元人民币，加上回购合资格范围的延伸及「债券通」渠道合资格抵押品范围的扩大，实质上加深了在香港离岸人民币及固定收益、货币市场进行交易的机构所享有的流动性支持及抵押品灵活度——这使香港的债券及货币基础设施朝向与内地资本市场直接、结构性接轨的方向发展，而非仅属产品层面的渐进式联通。

Source 来源:
https://www.hkma.gov.hk/eng/news-and-media/press-releases/2026/07/20260707-3/

**Hong Kong Securities and Futures Commission and China Securities Regulatory Commission Hold Enforcement Cooperation Meeting to Strengthen Cross-Border Regulatory Coordination**

On July 10, 2026, Hong Kong Securities and Futures Commission (SFC) and China Securities Regulatory Commission (CSRC) convened their 17th high-level enforcement cooperation meeting in Hong Kong. Hong Kong SFC Executive Director of Enforcement Michael Duignan and CSRC Enforcement Bureau Director-General Li Yubai led the session, which focused on reinforcing the bilateral enforcement architecture governing cross-boundary securities misconduct.

During the meeting, both sides held in-depth discussions on important topics relating to cross-boundary enforcement cooperation, including:

- sharing experience in recent major cross-boundary enforcement cases; and
- exploring ways to further enhance information exchange.

**香港证券及期货事务监察委员会与中国证券监督管理委员会举行执法合作会议 加强跨境监管协调**

2026 年 7 月 10 日，香港证券及期货事务监察委员会（香港证监会）与中国证券监督管理委员会（中国证监会）在香港召开第十七次高层执法合作会议。香港证监会法规执行部执行董事戴霖（Michael Duignan）与中国证监会稽查局局长李宇白主持是次会议，会议聚焦强化两地跨境证券违规行为执法架构的双边合作。

会上，双方就跨境执法合作的重要议题进行深入讨论，内容包括：

- 分享近期重大跨境执法案件的经验；及
- 探讨进一步加强信息交流的方式。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR109

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