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Financial Services Regulatory Update
金融服务监管资讯

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The Stock Exchange of Hong Kong Limited Publishes Phase 2 Consultation Paper on Competitiveness Review of Listing Framework

On September 21, 2026, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published a consultation paper seeking market feedback on proposals to refine the requirements governing corporate transactions by listed issuers, in order to enhance the competitiveness of Hong Kong's listing framework. The proposals form Phase II of the Exchange's listing framework competitiveness review and focus on the *post-listing requirements* governing *notifiable transactions, connected transactions and spin-off transactions*. The consultation period runs for ten weeks, closing November 30, 2026.

The proposals are designed to give listed issuers greater flexibility and efficiency in undertaking corporate transactions, while preserving shareholder protection through enhanced disclosure requirements and continued board accountability for the underlying decisions. HKEX's Head of Listing, Katherine Ng, characterised the reform as intended to give issuers greater certainty and cost and time efficiency in structuring transactions, with investor protection maintained through timely, meaningful disclosure and strong board accountability, framing the initiative as part of reinforcing Hong Kong's position as a leading international financial centre.

Highlights of the Proposals

	Subject	Current Requirement	Key Proposals
Notifiable transactions			
1.	**Percentage ratios to measure transaction impact to issuer**	• Profits ratio, assets ratio, revenue ratio and consideration ratio, which respectively compares the profits/total assets / revenue of the subject assets as well as the consideration for the transaction with the profits/total assets/revenue and market capitalisation of the listed issuer. An equity capital ratio, measuring materiality by the number of shares to be issued (if any) relative to the listed issuer's issued shares, is also one of the percentage ratios under the current regime. • Transaction is classified where one or more of the percentage ratios exceed the applicable threshold (see 2 below).	• To remove profits ratio, which is most likely to produce anomalous results — for example, where the transaction target or the listed issuer has recorded losses in its latest accounts, or the issuer's financial position is affected by exceptional factors. • To allow listed issuers to calculate consideration ratio by comparing the consideration with the higher of their market capitalisation or their net asset value. This is also proposed to apply to connected transactions.
2.	**Transaction classification and materiality thresholds**	• **Discloseable transaction** (where applicable size tests are ≥5% but <25%) requires an announcement. • **Major transaction** (where applicable size tests are ≥25% but <75% for disposal, or <100% for	• **Discloseable transaction** (where applicable size tests are ≥5% but <50%) is subject to enhanced announcement disclosure requirements. • **Major transaction** (where applicable size tests are

		acquisition) requires announcement, circular and shareholders' approval. • **VSD** (Very Significant Disposal, size tests ≥75%) and **VSA** (Very Significant Acquisition, size tests ≥100%) require announcement, circular and shareholders' approval, differing from major transactions primarily on the scope of financial information for inclusion in the circular.	≥50%) requires announcement, circular and shareholders' approval. This increased threshold will not apply to transactions involving the provision of financial assistance and/or securities or other investment activities, for which the major transaction threshold remains 25%. • Remove transaction classifications of **VSD and VSA**. The circular disclosure requirements currently applicable to major transactions, VSAs and VSDs are also proposed to be aligned.
3.	**Transactions in the ordinary and usual course of business**	Notifiable transaction requirements applicable to transactions of a capital nature and in the ordinary and usual course of business of a listed issuer.	To exempt acquisition or leasing of assets in the ordinary and usual course of business of the listed issuer, which constitutes a major transaction, from the circular and shareholders' approval requirements.
4.	**Announcement requirements**	• Prescribed information required for inclusion in transaction announcement, with additional information to be provided in circular where shareholders' approval is required. • Further announcement required where a transaction previously announced is terminated, or there is any material variation of its terms or material delay in completion.	• To require all notifiable transaction announcements to disclose, among others, material transaction terms, key financial information of the target and an explanation of the transaction impact. This requirement is also proposed to apply to connected transactions. • To introduce additional prescribed situations where a further announcement is required. This requirement is also proposed to apply to connected transactions.
Connected transactions			
5.	**Definition of "connected subsidiary"**	Where any connected person(s) at the issuer level can exercise or control the exercise of ≥10% of the voting power in such subsidiary.	Where any connected person(s) at the issuer level can exercise or control the exercise of ≥30% of the voting power in such subsidiary.
6.	**Annual caps for continuing connected transactions**	Annual caps must be expressed in monetary terms.	To allow annual caps to be expressed as a percentage of a listed issuer's revenue and other financial items in its audited accounts, if the transactions are of a revenue nature in the ordinary and usual course of business.
Spin-offs			
7.	**Regulatory process for spin-offs**	All spin-off proposals can only proceed with the Exchange's prior approval.	To introduce a self-assessment route without the Exchange's prior approval for eligible listed issuers that: comply with Practice Note 15 to the Main Board Listing Rules (PN15), under which a spin-off must not result in one business supporting two listings, thereby avoiding shell creation; have market capitalisation of ≥HK$10 billion and revenue of ≥HK$1 billion; and have remaining business whose revenue and assets account for >50% of the issuer group's total revenue and assets.
8.	**Announcement requirements**	No specific content requirement.	To introduce specific disclosure requirements.
9.	**Assured entitlement**	Requirement to provide existing shareholders with	To remove this requirement.

		an assured entitlement to shares in the SpinCo.	
10.	**Moratorium period for spin-offs after listing**	A spin-off proposal would not normally be considered within three years of the initial listing.	To shorten from three years to one year after the initial listing of the ParentCo during which a spin-off listing application should not be filed.

香港联合交易所有限公司刊发第二阶段上市机制竞争力检讨咨询文件

2026年9月21日，香港联合交易所有限公司（联交所），香港交易及结算所有限公司（香港交易所）全资附属公司，刊发《咨询文件》，征询市场对优化上市发行人公司交易相关规定的意见，以提升香港上市机制的竞争力。有关建议为联交所上市机制竞争力检讨的第二阶段，聚焦规管发行人上市后须予公布的交易、关连交易及分拆上市交易的相关规定。咨询期为期十周，至 2026 年 11 月 30 日结束。

有关建议旨在提高上市发行人在进行公司交易时的灵活性及效率，同时透过提升披露要求及维持董事会的持续问责机制，保障股东权益。香港交易所上市主管伍洁旋形容，是次改革旨在让发行人在进行公司交易时拥有更大的灵活性及确定性，提升时间及成本效益，并透过及时、具实质意义的信息披露及有效的董事会问责机制维持投资者保障，藉此巩固香港作为领先国际金融中心的地位。

建议重点

	项目	现行规定	建议重点
须予公布的交易			
1.	**用以评估交易对发行人影响的百分比率**	• 盈利比率、资产比率、收益比率及代价比率，分别将相关资产的盈利、资产总值、收益，以及交易代价，与上市发行人的盈利、资产总值、收益及市值作比较。现行制度下，股本比率——以将予发行的股份数目（如有）除以上市发行人已发行股份数目来评估重要性——亦是百分比率之一。 • 如一项或以上百分比率超过适用门槛，交易将归入相应类别（见下文第2项）。	• 删除盈利比率，原因是该比率最常出现异常结果，例如交易目标或上市发行人在最近期账目录得亏损，或财务表现受特殊因素影响。 • 允许上市发行人计算代价比率时，将交易代价与其市值或资产净值两者中较高者作比较。有关规定亦建议适用于关连交易。
2.	**交易分类及界定重要性的门槛**	• **须予披露的交易**（5%≤适用规模测试<25%）须刊发公告。 • **主要交易**（适用规模测试≥25%，但<75%（出售事项）或<100%（收购事项））须遵守公告、通函规定及获得股东批准。 • **非常重大的出售事项**（规模测试≥75%）及**非常重大的收购事项**（规模测试≥100%）须遵守公告、通函及股东批准规定，与主要交易的规定相比，主要差异在于通函中的财务资料范围。	• **须予披露的交易**（5%≤适用规模测试<50%）须遵守加强的公告披露规定。 • **主要交易**（适用规模测试≥50%）须遵守公告、通函规定及获得股东批准。调高的50%门槛不适用于涉及提供财务资助及／或证券或其他投资活动的交易，此等交易界定为主要交易的门槛将维持现行的25%。 • 删除**非常重大的出售事项及非常重大的收购事项**的交易分类。建议亦统一目前适用于主要交易、非常重大的收购事项及非常重大的出售事项的通函披露规定。

3.	**在日常业务中的交易**	须予公布的交易规定适用于上市发行人在日常业务过程中进行的资本性质交易。	上市发行人在日常业务中进行而构成主要交易的资产收购或租赁，可获豁免发布通函及取得股东批准的规定。
4.	**公告规定**	• 交易公告须披露指定的信息，如交易须取得股东批准，通函须披露其他附加信息。 • 如先前已公布的交易被终止，或其条款有任何重大更改，或有关协议的完成日期出现严重延误，须另行刊发公告。	• 所有须予公布交易的公告均须披露包括重大交易条款、目标公司主要财务资料，以及有关交易影响的说明在内的信息。有关规定亦建议适用于关连交易。 • 增加其他须另行刊发公告的情况。有关规定亦建议适用于关连交易。
关连交易			
5.	**「关连附属公司」的定义**	发行人层面的任何关连人士可行使或控制行使该附属公司≥10%的表决权。	发行人层面的任何关连人士可行使或控制行使该附属公司≥30%的表决权。
6.	**持续关连交易的全年上限**	全年上限必须以币值表示。	如有关交易为上市发行人在日常业务中进行的收益性质交易，则允许全年上限按其占上市发行人经审计账目中收益及其他财务项目的某个百分比形式设定。
分拆上市			
7.	**分拆上市的监管流程**	所有分拆上市均须事先获联交所批准方可进行。	引入自行评估合规的路径，毋须事先获得联交所批准，适用于符合以下条件的上市发行人：符合《主板上市规则》第 15 项应用指引（PN15）的规定——其核心原则是分拆上市不应导致一项业务同时支持两个上市公司，以防止形成壳股；市值不少于 100 亿港元且收益不少于 10 亿港元；以及余下业务的收益及总资产占发行人集团收益及总资产逾 50%。
8.	**公告规定**	无特定内容要求。	增设具体披露要求。
9.	**保证权利**	须提供现有股东能获得分拆公司股份的保证权利。	删除此规定。
10.	**上市后分拆上市的暂止期**	如母公司上市未满三年，其分拆上市的申请一般不予考虑。	将母公司上市后不得提出分拆上市申请的暂止期，由首次上市后三年缩短至一年。

Source 来源:
https://www.hkex.com.hk/news/regulatory-announcements/2026/260921news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/September-2026-Competitiveness-Review-Phase2/Consultation-Paper/cp202609.pdf

Hong Kong Government Publishes 2026 Policy Address to Advance Capital-Market, Financial-Innovation and Commodity-Trading Initiatives

On September 16, 2026, Hong Kong Chief Executive John Lee delivered the 2026 Policy Address, setting out measures to reinforce Hong Kong's position as an international financial centre across four areas: stock-market and overseas-listing reform, offshore Renminbi (RMB) and cross-border bond-market development, tokenisation testing of Exchange Fund Bills, and the establishment of an international gold and commodity-trading ecosystem supported by dedicated tax, infrastructure and market-connectivity measures.

Stock-Market and Overseas-Listing Reforms Centre on Prospectus Disclosure and Chapter 18C

The Hong Kong Government will commence consultation on streamlining prospectus disclosure requirements to facilitate the listing of quality overseas enterprises in Hong Kong, as part of a broader mandate to consolidate the leading position of Hong Kong's stock market. Separately, Hong Kong Exchanges and

Clearing Limited (HKEX) will consider enhancements to Chapter 18C of the Listing Rules to attract enterprises in emerging industries, including aviation and aerospace, to raise capital in Hong Kong, consolidating Hong Kong's position as a financing hub for new economy enterprises. The Hong Kong Investment Corporation Limited (HKIC) will deploy patient capital to support future industry development in this category, and the Hong Kong Insurance Authority (IA), together with the industry, will study risks and insurance products related to commercial aerospace development.

Offshore RMB and Cross-Border Bond-Market Connectivity Are Expanded

On RMB business, the Currency Swap Agreement with the People's Bank of China will be enhanced, and arrangements for direct exchange between offshore RMB and other currencies will be explored. On bonds, connectivity between Hong Kong's Central Moneymarkets Unit (CMU) and markets across Europe, the Americas, the Middle East, Central Asia and ASEAN will be strengthened.

Exchange Fund Bill Tokenisation Moves to Testing

As part of its forward planning for emerging sectors such as tokenised products, the Hong Kong Government will conduct tests on the tokenisation of Exchange Fund Bills, constituting a distinct financial-innovation workstream alongside the stock and bond-market initiatives described above.

Specialty Insurance Develops around Gold, Commodity and Green-Fuel Exposures

The Hong Kong IA will develop specialty insurance products to meet the needs of emerging industries, covering gold storage, commodity trading and green-fuel bunkering, among other lines.

A Gold and Commodity-Trading Ecosystem Is Built on Tax, Infrastructure and Market-Connectivity Measures

A half-rate tax concession for physical commodity trading has been implemented to attract commodity traders to establish or expand operations in Hong Kong, with further tax concessions for qualifying activities within the gold and commodity trading ecosystem to be explored for consultation with the Hong Kong Legislative Council (LegCo) next year. On infrastructure, details of new Renminbi-denominated, physically settled gold futures contracts will be announced, and the Hong Kong Government will explore increasing the Exchange Fund's gold holdings and gradually transferring physical gold holdings to vaults designated by Hong Kong Precious Metals Central Clearing Company Limited. On market connectivity, a Joint Working Group on Commodity Trading will be established to identify market opportunities and prospects for cross-exchange collaboration.

The Chapter 18C enhancement remains under consideration rather than confirmed, the prospectus disclosure reform is at consultation stage, and the commodity-tax concession beyond the half-rate baseline awaits 2027 consultation with Hong Kong LegCo.

香港政府发布 2026 年《施政报告》，推进资本市场、金融创新及大宗商品交易发展

2026 年 9 月 16 日，香港行政长官李家超发表《行政长官 2026 年施政报告》，就巩固香港作为国际金融中心的地位提出四方面措施：股票市场及海外上市制度改革、离岸人民币及跨境债券市场发展、外汇基金票据代币化测试，以及透过税务、基建及市场联通措施构建国际黄金和大宗商品交易生态圈。

股票市场及海外上市改革，聚焦招股章程披露要求及上市规则第 18C 章

香港政府将就精简招股章程披露要求展开咨询，以便利优质海外企业来港上市，此为巩固股票市场优势地位整体工作的一环。与此同时，香港交易及结算所有限公司（香港交易所）将研究优化上市规则第 18C 章，以吸引航空航天等新兴产业企业来港融资，巩固香港作为新经济企业融资枢纽的地位。香港投资管理有限公司（香港投资公司）将通过耐心资本为相关产业未来发展作前置布局，保险业监管局与业界则将研究与商业航天发展相关的风险和保险产品。

离岸人民币及跨境债券市场连接进一步拓展

于人民币业务方面，香港将优化与中国人民银行的货币互换协议安排，并拓展离岸人民币与其他货币的直接兑换安排。于债券方面，债务工具中央结算系统（CMU）与欧美、中东、中亚及东盟市场的连接将得以加强。

外汇基金票据代币化进入测试阶段

作为就代币化产品等新兴领域作前瞻布局的一环，香港政府将测试外汇基金票据代币化运作，构成有别于上述股票及债券市场措施的独立金融创新工作。

专项保险围绕黄金、大宗商品及绿色燃料风险发展

保险业监管局将发展专项保险，以满足新兴产业的保障需求，涵盖黄金储存、大宗商品交易及绿色燃料加注等范畴。

国际黄金和大宗商品交易生态圈建基于税务、基建及市场联通措施

香港已落实实物大宗商品交易半税优惠，以吸引更多大宗商品交易商来港设立或扩展业务；政府并将研究为黄金和大宗商品交易生态圈的合资格活动提供税务优惠，明年就此咨询立法会。于基建方面，政府将公布以人民币计价及实物交收的全新黄金期货合约细节，并研究外汇基金适度增持黄金，以及将现有黄金库存逐步转移至香港贵金属中央结算系统有限公司指定仓库。于市场联通方面，政府将成立「大宗商品交易联合工作组」，全方位审视市场机遇及跨交易所合作机会。

上市规则第 18C 章的优化方案现阶段仅属研究考虑，尚未落实；招股章程披露改革仍处于咨询阶段；至于实物大宗商品交易半税优惠以外的税务优惠措施，则有待明年的立法会咨询结果。

Source 来源:
https://www.policyaddress.gov.hk/2026/public/pdf/highlight/highlight-full_en.pdf
https://www.bdo.com.hk/getattachment/eb7fdb7b-d37a-498c-acd7-983efa052f53/(Final-Eng)-2026-Policy-Address-Flyer.pdf?lang=en-GB

Hong Kong Securities and Futures Commission Unveils Strategic Action Plan to Support Hong Kong's First Five-Year Plan and Policy Address in Promoting Capital Market Development

On September 23, 2026, the Hong Kong Securities and Futures Commission (SFC) unveiled a strategic action plan supporting the implementation of Hong Kong's First Five-Year Plan and the latest Policy Address, rolling out a series of short-, medium-, and long-term measures to drive high-quality development of Hong Kong's capital market. The action plan covers key areas including market development, RMB internationalisation, Connect Schemes, wealth management, risk management, market quality, and financial security. The framework establishes structural updates across capital market infrastructure, cross-border connectivity, fixed income settlement, listing rules, and digital asset regulation, defining operational requirements for institutional market participants, listed issuers, and financial intermediaries.

Expanding Renminbi Ecosystem and Cross-Border Market Access

The action plan enforces the broadening of the offshore renminbi (RMB) ecosystem through targeted integration with Chinese Mainland markets. By July 1, 2027, an RMB trading counter will be launched under the southbound trading linkage of Stock Connect. Implementation of Real Estate Investment Trust (REIT) Connect is targeted for the first half of 2027. Amendments to Code on Unit Trust and Mutual Funds and regulations governing REIT privatizations and schemes of arrangement introduce a stamp duty waiver for transferring non-residential properties into REITs.

Cross-border Exchange-Traded Fund (ETF) connectivity expands through specific institutional capital channels:

- On September 21, 2026, National Financial Regulatory Administration (NFRA) authorization enabled Mainland insurance funds to invest in Hong Kong-listed ETFs via ETF Connect.
- Hong Kong ETFs holding up to 40% international equities (60/40 ETFs) remain eligible for Southbound Stock Connect trading, with 10 of 31 eligible Hong Kong ETFs currently operating under this standard.
- Frameworks direct increased allocations by Mainland public funds and Hong Kong Mandatory Provident Fund (MPF) schemes into SFC-authorized ETFs.
- Mutual Recognition of Funds (MRF) arrangements expand internationally, building on the memorandum of understanding signed with Securities Commission Malaysia and cross-listing milestones such as the Hong Kong equity ETF listed on Saudi Exchange.
- Primary and secondary listing eligibility expands to cover Belt and Road and Southeast Asian enterprises, advancing the inclusion of qualifying exchanges from Kazakhstan.

Upgrading Fixed Income Infrastructure and Collateral Mechanics

Institutional clearing frameworks expand eligible margin collateral to optimize capital efficiency. By November 2026, HKFE Clearing Corporation Limited (HKCC) and The SEHK Options Clearing House Limited (SEOCH) will accept onshore China Government Bonds (CGBs) as margin collateral, aligning with OTC Clear where onshore CGBs and policy bank bonds comprise 19% of cleared derivatives margin collateral. Simultaneously, SFC collaborates with Hong Kong Monetary Authority (HKMA) and Hong Kong Exchanges and Clearing Limited (HKEX) to establish an electronic Fixed Income and Currency (FIC) trading platform, explore interoperability between Central Clearing and Settlement System (CCASS) and Central Moneymarkets Unit (CMU), introduce a central counterparty for clearing repo transactions, and launch a new Swap Connect reference rate within 2027.

Compressing Settlement Cycles and Reforming Listing Frameworks

Operational market mechanics transition to a T+1 settlement cycle supported by an uncertificated securities market regime. Trading efficiency measures build on phase-one minimum trading spread reductions across 300 stocks, which narrowed bid-ask spreads by 38% and improved execution speed by 26%.

Listing disclosure rules and corporate governance frameworks undergo systematic recalibration:

- On September 21, 2026, The Stock Exchange of Hong Kong Limited published a consultation paper proposing relaxed thresholds for major transactions, notifiable transactions, connected transactions, and spin-offs.
- In the first half of 2027, SFC will consult on streamlining prospectus disclosure requirements by consolidating statutory requirements into Listing Rules and enabling statutory incorporation by reference via a central database.
- Regulatory reviews cover specialist technology listing regime and GEM Listing Rules, combined with enhanced sponsor scrutiny regarding IPO document quality and anti-manipulation enforcement.

Regulating Digital Assets, Commodities, and Sustainability

The regulatory perimeter introduces statutory licensing regimes for digital asset custodians and tokenized investment products, specifically governing tokenized gold and real-world assets. Supervisory frameworks deploy artificial intelligence and CrypTech market surveillance to enforce cybersecurity and anti-money laundering compliance. In physical commodities, SFC supports a gold central clearing and settlement system established by the Hong Kong Government, refines over-the-counter derivatives regulation, and introduces RMB-denominated commodity futures. Frameworks also support International Sustainability Standards Board (ISSB) disclosure implementation.

The transition to T+1 settlement cycles, expanded digital asset licensing, and the integration of onshore Chinese sovereign debt into clearinghouse margin pools directly alters liquidity management and operational compliance for global market participants. By removing statutory disclosure redundancies and integrating RMB collateral directly into market clearing infrastructure, the regulatory overhaul shifts capital allocation parameters and reinforces Hong Kong as the primary execution, risk management, and clearing nexus for international capital flows.

香港证券及期货事务监察委员会公布策略行动纲领，配合香港首个五年规划及《施政报告》推动资本市场发展

2026年9月23日，香港证券及期货事务监察委员会（证监会）公布了一项策略行动纲领，以支持落实《香港首个五年规划》及最新一份《施政报告》，推出一系列短、中及长期措施，以推动香港资本市场的高质量发展。该行动纲领涵盖多个主要范畴，包括市场发展、人民币国际化、互联互通机制、财富管理、风险管理、市场质素及金融安全。此框架在资本市场基础设施、跨境互联互通、固定收益结算、上市规则及数字资产监管等方面确立了结构性升级，并为机构市场参与者、上市发行人及金融中介机构订立了新的营运要求。

扩大人民币生态圈及跨境市场准入

该行动纲领透过与中国内地市场作具针对性的整合，推动扩大离岸人民币（RMB）生态圈。在2027年7月1日前，将在沪深港通南向交易下推出人民币交易柜台。实施房地产投资信托基金（房托基金 / REIT）互联互通（房托通）的目标落实时间为2027年上半年。对《单位信托及互惠基金守则》以及规管房托基金私有化及协议计划的规例进行修订，为将非住宅物业转入房托基金引入印花税豁免。

跨境交易所买卖基金（ETF）的互联互通透过特定机构资本渠道得以扩展：

- 2026年9月21日，经国家金融监督管理总局（NFRA）批准，内地保险资金获准透过ETF通投资于在香港上市的ETF。
- 持有最多40%国际股票的香港ETF（即「60/40 ETF」）仍符合南向港股通的交易资格，目前31只合资格的香港ETF中有10只正按此标准营运。
- 相关框架引导内地公募基金及香港强制性公积金（强积金 / MPF）计划增加对获证监会认可ETF的资产配置。
- 基金互认安排（MRF）在国际层面扩展，这建基于与马来西亚证券监察委员会签署的谅解备忘录，以及香港股票 ETF 在沙特阿拉伯交易所挂牌上市等跨市场上市的里程碑。
- 主要及第二上市资格扩大至涵盖「一带一路」及东南亚地区的企业，并推进将哈萨克斯坦符合资格的交易所纳入认可证券交易所名单。

升级固定收益基础设施与抵押品机制

机构结算框架扩大了合资格的保证金（按金）抵押品范围，以优化资本效率。到2026年11月，香港期货结算有限公司（HKCC）及联交所期权结算所（SEOCH）将接纳在岸中国国债（CGBs）作为保证金抵押品，这与场外结算公司（OTC Clear）的做法一致（目前在岸中国国债及政策性银行债券占场外结算公司已结算衍生产

品保证金抵押品的 19%）。同时，证监会将与香港金融管理局（金管局）及香港交易及结算所有限公司（香港交易所）合作，建立电子固定收益及货币（FIC）交易平台，探讨中央结算及交收系统（CCASS）与债务工具中央结算系统（CMU）之间的相互操作性，引入中央对手方以结算回购交易，并于 2027 年内为互换通推出新的参考利率。

缩短结算周期与改革上市框架

在无纸证券市场制度的支持下，市场营运机制将过渡至 T+1 结算周期。交易效率措施建基于首阶段降低 300 只股票最低买卖价差的基础上，该措施令买卖差价收窄了 38%，并将交易执行速度提升了 26%。

上市披露规则及企业管治框架进行系统性重新调整：

- 2026 年 9 月 21 日，香港联合交易所有限公司（联交所）发表咨询文件，建议放宽主要交易、须予公布的交易、关连交易及分拆上市的门槛。
- 在 2027 年上半年，证监会将就精简招股章程披露规定进行咨询，透过将法定规定整合至《上市规则》中，并容许透过中央资料库以提述方式载入法定资料。
- 监管检讨涵盖特专科技公司上市制度及《GEM 上市规则》，并同时加强保荐人对首次公开招股（IPO）文件质素及反操纵执法的审查。

规管数字资产、大宗商品及可持续发展

监管范围引入了针对数字资产托管人及代币化投资产品的法定发牌制度，特别规管代币化黄金及现实世界资产。监管框架部署人工智能及 CrypTech 市场监察，以执行网络安全及反洗钱合规要求。在实物大宗商品方面，证监会支持由香港特区政府建立的黄金中央清算及结算系统，优化场外衍生工具的监管，并推出以人民币计价的大宗商品期货。相关框架亦支持实施国际可持续准则理事会（ISSB）的披露要求。

过渡至 T+1 结算周期、扩大数字资产发牌制度，以及将在岸中国国债整合至结算所的保证金池中，将直接改变全球市场参与者的流动性管理及营运合规要求。透过消除法定的重复披露要求，并将人民币抵押品直接整合至市场结算基础设施中，此次监管改革转变了资本配置参数，进一步巩固香港作为国际资本流动的主要执行、风险管理及结算枢纽的地位。

Source 来源：
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR148
https://www.sfc.hk/-/media/EN/files/COM/PDF/SFCs-Strategic-Action-PlanE.pdf
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https://www.sfc.hk/-/media/EN/files/COM/Speech/CEO-synopsismedia-briefingprinted-versionENG-clean.pdf?rev=b18f0adec7a84cb4915cb69235f1eca8&hash=11E2883395C083B3196DB771121D6D55

Hong Kong Securities and Futures Commission Issues Circular Mandating Enhanced Disclosure for Funds with Private Market Exposure

On September 3, 2026, Hong Kong Securities and Futures Commission (SFC) issued a circular imposing enhanced disclosure obligations on management companies of Hong Kong SFC-authorised funds (Funds) that carry direct or indirect exposure to private credit and private equity (collectively, private market assets). The circular establishes a quantitative threshold for classifying such Funds as complex products and extends heightened distribution and target-market requirements to Funds that cross it. The regime applies to all SFC-authorised Funds offered to the Hong Kong public, excluding listed closed-ended alternative asset funds.

Scope of Private Market Exposure

Direct exposure covers bank or non-bank direct lending in the form of loans or equities to unlisted companies, which remains capped at 15% of a Fund's net asset value (NAV) under section 7.3 of the Code on Unit Trusts and Mutual Funds (UT Code). Indirect exposure is broader and non-exhaustive, encompassing investments in business development companies (BDCs)—close-ended funds registered under the US Investment Company Act of 1940 that invest in debt and equity of small and mid-sized US companies; collateralised loan obligations (CLOs)—securities backed by pools of leveraged or broadly syndicated loans, or direct lending to unlisted companies; and financial derivative instruments, including Total Return Swaps (TRSs) referencing leveraged or syndicated loan indices, and Significant Risk Transfers (SRTs) with underlying corporate loan assets.

Enhanced Disclosure Requirements

Fund offering documents, including the key facts statement (KFS), must now clearly disclose:

- the extent and means of access of exposure (for example, the percentage of NAV invested in listed BDCs, or the percentage gaining exposure to private loans via senior CLO tranches);
- the nature and characteristics of underlying private market assets (for example, the

- minimum credit rating of CLOs held, or the composition of a TRS reference index); and
- the specific risks associated with each exposure type and their impact on the Fund and its investors, including how limited liquidity and valuation uncertainty in underlying assets can affect Fund NAV.

Complex Product Designation Threshold

A Fund is automatically classified as a complex product where aggregate direct and indirect exposure to private market assets reaches 50% or more of NAV. Below that threshold, Hong Kong SFC retains discretion to impose the designation on a case-by-case basis, weighing: the aggregate exposure level; the Fund's investment strategy, portfolio composition, and liquidity or risk profile; the extent, nature and characteristics of the specific asset types held (such as CLO tranche seniority and credit ratings, or SRT structure and underlying assets); and any distribution restrictions imposed by the Fund's home regulators. Complex product status triggers the prevailing sale requirements under paragraph 5.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC and Chapter 6 of the Guidelines on Online Distribution and Advisory Platforms, requiring suitability assessment irrespective of whether solicitation or recommendation occurs.

Target Market, Distribution and Authorisation Consequences

Fund managers must identify a target market ensuring the Fund's investment objectives and risk/return profile match investor needs and risk appetite, consistent with the Guidance on Internal Product Approval Process. Distributors selected must possess sufficient product knowledge to understand the Fund, including its complex product status, and to assign and advise on an appropriate risk rating. Marketing materials must independently satisfy the Advertising Guidelines Applicable to Collective Investment Schemes Authorized under the Product Codes, requiring fair and balanced risk presentation. New Fund applications carrying private market exposure face closer Hong Kong SFC scrutiny and may be excluded from the Fund Authorisation Simple Track (FASTrack). Existing Funds with such exposure must undergo manager review, offering document updates as soon as practicable, and confirmed communication with distributors.

The circular converts an area of previously implicit supervisory judgment into a hard 50% NAV threshold, meaning portfolio construction decisions around BDC, CLO, TRS and SRT allocations now carry direct, quantifiable regulatory classification consequences rather than discretionary risk assessment alone. Global managers distributing Hong Kong-authorised retail Funds with any private market sleeve must treat offering document architecture, KFS risk narratives and distributor due diligence protocols as immediately live compliance exposures—not future action items—since NAV growth within these allocations can independently convert a standard retail product into a complex product overnight.

香港证券及期货事务监察委员会发出通函，规定私募市场资产基金加强披露

2026 年 9 月 3 日，香港证券及期货事务监察委员会（香港证监会）发出通函，就获香港证监会认可并向公众发售的基金（基金）中涉及私募信贷及私募股权（统称私募市场资产）的直接或间接投资，订立加强披露规定。通函同时设立量化门槛，界定何种基金须被归类为复杂产品，并就超越该门槛的基金施加更严格的分销及目标市场规定。有关制度适用于所有向香港公众发售的香港证监会认可基金，惟已上市的封闭式另类资产基金除外。

私募市场资产的投资范围

直接投资涵盖银行或非银行机构以贷款或股权形式向非上市公司提供的直接贷款，并继续受《单位信托及互惠基金守则》第 7.3 条所订的 15%资产净值上限所限。间接投资的范围则较广，且属非穷尽性质，包括投资于业务发展公司（BDC）——即根据美国1940年投资公司法注册、主要投资于美国中小型公司债务及股权的封闭式基金；债务抵押证券（CLO）——即以杠杆贷款、广泛银团贷款或非上市公司直接贷款组合作抵押的证券；以及金融衍生工具，包括以杠杆贷款或银团贷款指数为基础的总回报掉期（TRS），以及以企业贷款为相关资产的重大风险转移（SRT）。

加强披露规定

基金的销售文件（包括产品资料概要（KFS））现须清晰披露：

- 投资的程度及接触方式（例如：基金净资产值中投资于主要投资私募市场资产的上市业务发展公司的百分比，或透过投资于债务抵押证券优先层级而接触私募贷款的百分比）；
- 相关私募市场资产的性质及特点（例如：基金所投资债务抵押证券的最低信贷评级，或总回报掉期所参考指数的构成）；及
- 基金就每类投资所涉及的具体风险及其对基金与投资者的影响，包括相关资产流动性有限及估值不确定性如何影响基金的资产净值。

复杂产品分类门槛

若基金对私募市场资产的直接及间接投资总额达到基金资产净值的 50%或以上，该基金将自动被归类为复杂产品。在未达到该门槛的情况下，香港证监会仍保留按个案情况作出分类的酌情权，考虑因素包括：私募市场资产的直接及间接投资总额；基金的整体投资策略、投资组合构成及流动性或风险状况；所投资特定资产类别的程度、性质及特点（例如债务抵押证券的层级及信贷评级，或重大风险转移的结构、层级及相关资产）；以及基金所属地监管机构施加的任何分销限制。一旦被归类为复杂产品，基金即须遵守香港证监会《持牌人或注册人操守准则》第 5.5 段及《网上分销及投资意见平台指引》第 6 章所订的现行销售规定，不论有否涉及招揽或建议行为，均须确保基金适合其投资者。

目标市场、分销及基金认可安排

基金经理须按照《内部产品审批程序指引》的要求，识别目标市场，确保基金的投资目标及风险/回报状况与目标市场的需要及风险承受能力相符。获选的分销商须具备充分的产品知识，以了解基金（包括其是否属复杂产品），并就基金订立及建议适当的风险评级。基金的推广资料须另行符合《认可集体投资计划广告指引》的规定，确保风险披露公平均衡。任何涉及私募市场资产投资的新基金申请，将面临香港证监会更严格的审查，并可能被剔出基金认可简化程序（FASTrack）。就可能涉及私募市场资产投资的现有基金而言，基金经理须进行检视、在切实可行范围内尽快更新销售文件，并与分销商确认沟通。

此次通函将过往属监管机构隐含裁量判断的范畴，转化为明确的 50%资产净值硬性门槛，意味着围绕业务发展公司、债务抵押证券、总回报掉期及重大风险转移的投资组合构建决策，即时附带可量化的监管分类后果，而非单纯依赖酌情风险评估。在香港分销持有任何私募市场资产配置的零售基金的环球基金经理，须将销售文件架构、产品资料概要的风险披露内容，以及分销商尽职审查程序，视为即时生效的合规事项，而非未来待办项目——因为投资组合内私募市场资产净值的增长，足以在一夜之间将一项标准零售产品转化为复杂产品。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/products/product-authorization/doc?refNo=26EC55

Hong Kong Securities and Futures Commission Quarterly Report Shows Continued Market Activity, Deeper Mainland Connectivity and Further Development of the Digital Asset Ecosystem

On August 26, 2026, the Hong Kong Securities and Futures Commission (SFC) published its Quarterly Report covering the period from April to June 2026. The report shows that Hong Kong’s capital markets maintained strong momentum despite continued volatility in global markets. Key developments during the quarter included sustained southbound inflows under Stock Connect, an active initial public offering market, further expansion of exchange-traded products, and continued development of Hong Kong’s offshore renminbi and digital asset ecosystems.

The report also reflects the SFC’s continued focus on investor protection while promoting market development and financial innovation. In addition to deepening mutual market access and broadening the range of investment products available in Hong Kong, the SFC strengthened its supervision of client onboarding, cybersecurity and intermediaries’ internal controls, while continuing to combat corporate misconduct, insider dealing and other forms of market misconduct.

Mainland Connectivity and Offshore Renminbi Risk Management

In the first half of 2026, southbound trading under Stock Connect recorded cumulative net inflows of HK$301 billion. As of the end of June 2026, southbound trading had recorded net inflows for 34 consecutive months, the longest streak since the launch of Stock Connect. Since the program was introduced in 2014, southbound trading has brought more than HK$5.4 trillion in cumulative net inflows into Hong Kong’s securities market. Average daily southbound turnover reached HK$123.1 billion in the first half of 2026, accounting for 21.8% of total turnover in the Hong Kong market.

The SFC also approved the launch by Hong Kong Exchanges and Clearing Limited of Five-Year China Government Bond Futures, which commenced trading in August 2026. As the only offshore futures product currently based on China government bonds, the product has attracted participation from a broad range of investors. It further strengthens Hong Kong’s role as a risk management hub for renminbi assets and supports the continued internationalization of the renminbi.

Trading under Swap Connect also continued to grow. As of the end of June 2026, 98 overseas investors had participated in the program, and the aggregate notional amount of executed renminbi interest rate swap transactions had surpassed RMB13.3 trillion. Average daily turnover during the quarter reached RMB28.4 billion, an increase of approximately 50% year over year. In response to the robust turnover, the SFC and the People’s Bank of China approved an increase in the Swap Connect inter-central counterparty margin limit from RMB4 billion to RMB6 billion, effective in early July 2026.

Active Listing Market and Significant Growth in Technology-Sector Fundraising

Hong Kong's initial public offering market remained active during the quarter, with 47 new listings raising approximately HK$100 billion in total, an increase of 12% from the corresponding period in 2025. Nine Mainland A-share listed companies completed H-share listings in Hong Kong, raising more than HK$50 billion in aggregate.

As of the end of June 2026, there were 559 active listing applications, representing a year-over-year increase of 180%. During the quarter, the SFC processed 678 listing applications, including 186 new applications, and completed its review of 179 applications in an average of 28 business days.

Since the Technology Enterprises Channel was launched in May 2025, the SFC had received 130 applications or inquiries from pre-profit biotechnology companies and 102 from specialist technology companies as of the end of June 2026. During the quarter, 15 specialist technology and biotechnology companies raised HK$18 billion through listings, representing year-over-year growth of 420%.

Further Expansion of the Asset and Wealth Management Market

The market for SFC-authorized exchange-traded funds and leveraged and inverse products continued to grow. As of the end of June 2026, 221 SFC-authorized exchange-traded funds (ETFs) and 29 leveraged and inverse products were listed in Hong Kong. Their combined market capitalization reached HK$756.3 billion, an increase of 43.1% year over year. Average daily turnover during the quarter rose by 42.2% year over year to HK$51.9 billion.

As of the end of June, 31 Hong Kong ETFs were eligible for southbound trading under ETF Connect. Average daily turnover from southbound trading in those ETFs reached approximately HK$5.2 billion during the quarter.

In June, the SFC revised its regulatory framework for listed structured funds to expand the product scope to include single-stock leveraged and inverse products referencing highly liquid, mega-cap stocks listed in Hong Kong. The SFC further enhanced the framework in July 2026 by requiring products with highly dynamic capacity dependent on changing market conditions to adopt a flexible leverage structure. Through its investor education materials, the SFC also reminded investors that these products are primarily intended as daily trading instruments and should not be held or evaluated in the same manner as conventional long-term investment products.

Hong Kong-domiciled funds also continued to grow. As of the end of June 2026, the number of such funds had increased by 9% year over year to 1,082, while their aggregate assets under management rose by 21.6% to HK$2.5371 trillion. These funds recorded net inflows of approximately HK$12.3 billion during the quarter. Over the same period, the number of registered open-ended fund companies increased by 29.9% year over year to 752.

Digital Assets and Tokenized Investment Products

The SFC continued to develop Hong Kong's digital asset regulatory framework under its ASPIRe roadmap. In May 2026, the SFC and the Hong Kong Financial Services and the Treasury Bureau published joint consultation conclusions on the proposed licensing regimes for providers of virtual asset dealing, custody, advisory and management services. The authorities will proceed to finalize the legislative proposals for the new regulatory regimes under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, with the aim of introducing a bill into the Legislative Council in 2026.

As of the end of June 2026, the SFC had licensed 13 virtual asset trading platforms and was reviewing six additional platform license applications. The aggregate market capitalization of Hong Kong's 11 virtual asset spot ETFs had increased by 55% since their launch to US$451 million. Three of those ETFs had also been permitted to engage in staking through licensed virtual asset trading platforms.

In May, the SFC issued guidance to facilitate the use and holding by SFC-authorized funds of fiat-referenced stablecoins issued under the Stablecoins Ordinance, as well as tokenized deposits. The SFC also introduced a regulatory framework to pilot secondary-market trading of tokenized SFC-authorized open-ended funds on SFC-licensed virtual asset trading platforms. The framework covers fair pricing, orderly trading, liquidity provision and disclosure, with the initial products expected to focus primarily on tokenized money market funds.

As of the end of June, 15 tokenized retail investment products had aggregate assets under management of HK$10.3 billion, representing year-over-year growth of 280%. During the quarter, the SFC also authorized one retail money market fund and one gold ETF with tokenized classes.

Supervision, Enforcement and Investor Protection

The SFC completed a thematic review of the account-opening practices adopted by selected brokers for Chinese Mainland investors. The review identified a number of control failures, including the acceptance of forged documents during client onboarding and deficiencies in know-your-client and anti-money laundering controls. The SFC subsequently issued a circular providing guidance to the industry, including additional measures to be taken when opening accounts for Chinese Mainland investors.

In response to evolving cybersecurity risks enabled by frontier artificial intelligence models, the SFC reminded licensed corporations and licensed virtual asset trading platforms to maintain robust cybersecurity frameworks covering patching and vulnerability management, detection and monitoring, and incident response and recovery. The SFC also emphasized that senior management bears primary responsibility for maintaining institutional cyber resilience and protecting client assets.

During the quarter, the SFC initiated 12 new inquiries into listed company affairs under section 179 of the Securities and Futures Ordinance and commenced 48 new investigations into different forms of misconduct. It also issued 841 requests to intermediaries for trading and account records, assessed 178 notifications concerning suspicious equity and derivatives trading, identified high shareholding concentration in four listed companies, and issued restriction notices to seven brokers prohibiting the withdrawal or transfer of assets held in specified accounts.

In a significant enforcement development, the SFC reached an agreement with the auditor of a defunct listed company under which the auditor agreed to set aside HK$1 billion to compensate eligible independent minority shareholders for losses arising from materially false and misleading financial statements. This marked the first time that the auditor of a defunct company agreed to compensate independent minority shareholders in such circumstances.

香港证券及期货事务监察委员会季度报告显示香港资本市场保持活跃，内地互联互通及数字资产生态圈持续发展

2026年8月26日，香港证券及期货事务监察委员会（证监会）发表涵盖2026年4月至6月的《季度报告》。报告显示，尽管环球市场环境持续波动，香港资本市场仍保持较强增长势头。期内主要发展包括港股通资金持续流入、首次公开招股市场保持活跃、交易所买卖产品规模进一步扩大，以及香港离岸人民币和数字资产生态圈继续发展。

报告亦反映，证监会在推动市场发展与金融创新的同时，继续加强投资者保障。除推进市场互联互通及拓展产品范围外，证监会亦强化对客户开户、网络安全及中介机构内部监控的监管，并持续打击企业失当行为、内幕交易及其他市场违规行为。

内地互联互通及离岸人民币风险管理

2026年上半年，港股通累计录得3,010亿港元净资金流入。截至2026年6月底，港股通已连续34个月录得净流入，是沪深港通推出以来最长的连续资金流入纪录。自2014年推出以来，港股通为香港证券市场带来的累计净资金流入已超过5.4万亿港元。2026年上半年，港股通日均成交额达1,231亿港元，占香港市场成交额的21.8%。

证监会亦批准香港交易及结算所有限公司推出五年期国债期货，有关产品已于2026年8月开始交易。作为目前唯一的离岸中国国债期货产品，吸引了市场各类投资者参与，进一步加强香港作为人民币资产风险管理枢纽的角色，推进人民币国际化。

互换通交易规模亦持续增长。截至2026年6月底，共有98名海外投资者参与互换通，所交易的人民币利率互换合约名义总金额超过人民币13.3万亿元。季内日均成交额达人民币284亿元，按年增长约50%。因应成交活动增加，证监会与中国人民银行批准自2026年7月初起，将互换通资源池限额由人民币40亿元提高至人民币60亿元。

上市市场保持活跃，科技企业集资显著增长

香港首次公开招股市场在季内继续保持活跃，共有47宗新上市，集资总额约1,000亿港元，较2025年同期增加12%。九家内地A股上市公司在香港完成H股上市，合共集资超过500亿港元。

截至2026年6月底，活跃上市申请共有559宗，按年增加180%。证监会季内处理678宗上市申请，其中186宗为新申请，并完成审阅179宗申请，平均处理时间为28个营业日。

自科企专线于2025年5月推出以来，截至2026年6月底，证监会已收到130宗来自尚未有盈利的生物科技公司的查询或申请，以及102宗来自特专科技公司的查询或申请。季内，15家特专科技公司及生物科技公司透过上市集资180亿港元，按年增长420%。

资产及财富管理市场进一步扩张

证监会认可的交易所买卖基金及杠杆及反向产品市场继续增长。截至2026年6月底，香港共有221只证监会认可交易所买卖基金（ETF）及29只杠杆及反向产品，合计总市值为7,563亿港元，按年增加43.1%。季内日均成交额则按年增加42.2%至519亿港元。

截至 6 月底，共有 31 只香港 ETF 符合资格透过 ETF 通进行南向交易，季内南向 ETF 交易日均成交额约为 52 亿港元。

证监会于 6 月修订上市结构性基金监管框架，容许推出以具高流通量的香港上市超高市值股票为标的的个股杠杆及反向产品。证监会其后于 2026 年 7 月进一步优化有关框架，规定容量特别容易受市况影响的产品采用灵活杠杆结构。证监会同时透过投资者教育资料提醒市场，该等产品主要属于单日交易工具，不宜以传统长期投资产品的方式持有或评估。

在香港注册成立的基金亦录得持续增长。截至 2026 年 6 月底，有关基金数目按年增加 9%至 1,082 只，管理资产总值则按年增加 21.6%至 25,371 亿港元。季内，有关基金录得约 123 亿港元净资金流入。同期，获注册的开放式基金型公司数目按年增加 29.9%至 752 家。

数字资产及代币化投资产品

证监会继续按照 ASPIRe 路线图完善香港的数字资产监管框架。2026 年 5 月，证监会与香港财经事务及库务局就规管虚拟资产交易、托管、提供意见及管理服务的拟议发牌制度发表咨询总结。有关当局将敲定《打击洗钱及恐怖分子资金筹集条例》下的立法建议，目标是在 2026 年向立法会提交条例草案。

截至 2026 年 6 月底，证监会已向 13 家虚拟资产交易平台发牌，并正在审议另外六宗平台牌照申请。香港 11 只虚拟资产现货 ETF 的合计市值自推出以来增加 55%至 4.51 亿美元，其中三只 ETF 已获准透过持牌虚拟资产交易平台提供质押服务。

证监会在 5 月发出指引，便利证监会认可基金使用和持有根据《稳定币条例》发行的法币稳定币及代币化存款。证监会亦推出监管框架，以便在持牌虚拟资产交易平台试行代币化证监会认可开放式基金的二级市场买卖。有关框架涵盖公平定价、有序交易、流动性提供及信息披露，首批产品预计将以代币化货币市场基金为主。

截至 6 月底，15 只代币化零售投资产品的管理资产总值达 103 亿港元，按年增长 280%。证监会亦在季内认可一只零售货币市场基金及一只黄金 ETF 设有代币化份额。

监管、执法及投资者保障

证监会完成了对部分经纪公司为内地投资者开户时所采用做法的主题检视，并发现若干监控缺失，包括在建立客户关系时接受伪造文件，以及“认识你的客户”和打击洗钱监控不足。证监会其后发出通函，包括阐述为内地投资者开户时应采取的额外措施。

因应前沿人工智能模型带来的网络风险，证监会提醒持牌法团及持牌虚拟资产交易平台维持稳健的网络安全框架，涵盖修补及漏洞管理、侦测及监察，以及事故应对和复原。证监会同时强调，高级管理层对维持机构的网络韧性及保障客户资产负有首要责任。

季内，证监会根据《证券及期货条例》第 179 条，就上市公司事务展开 12 项新查讯，并就不同形式的失当行为展开 48 项新调查。证监会亦向中介机构提出 841 项索取交易及账户纪录的要求，评估 178 份涉及可疑证券及衍生工具交易的通知，识别 4 家上市公司存在股权高度集中的情况，向 7 家经纪行发出限制通知书，禁止提取或转移指定账户内的部分资产。

在一项较为重要的执法进展中，证监会与一家已倒闭上市公司的核数师达成协议，由该核数师预留 10 亿港元，就在要项上属虚假或具误导性的财务报表，向合资格独立少数股东作出赔偿。这是首次有已倒闭公司的核数师在此类情况下同意向独立少数股东作出赔偿。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR129

Hong Kong Stock Exchange Revises GL95-18 to Strengthen Resumption and Continued-Listing Requirements

In September 2026, The Stock Exchange of Hong Kong Limited revised Guidance Letter HKEX-GL95-18 on long suspension and delisting, materially strengthening the framework applicable to issuers seeking resumption of trading.

The revised Guidance Letter expands the internal control review framework and expressly incorporates the requirement for an issuer to demonstrate sufficient operations and assets to warrant its continued listing. The changes place greater emphasis on substantive remediation, independent verification of internal controls, governance oversight, auditor engagement and continued monitoring after resumption.

Criteria for Resumption

The revised framework makes clear that an issuer seeking resumption must demonstrate that the material issues giving rise to the suspension have been addressed or remedied.

In particular, where material weaknesses in internal controls are identified, the issuer is expected to engage an independent internal control consultant to conduct an independent review and demonstrate that:

i. material deficiencies relating to the suspension have been rectified and the necessary remedial measures implemented; and

ii. its internal controls are adequate and effective for their intended purposes and enable compliance with the Listing Rules and other applicable legal and regulatory requirements.

The revised criteria also expressly require the issuer to demonstrate that it has sufficient operations and assets to warrant its continued listing. The underlying Rule 13.24 requirement remains that the issuer's business must have substance and be viable and sustainable over the longer term.

Internal Control Review

The revised Guidance Letter provides a more developed framework for internal control reviews. Concerns about material internal control weaknesses may arise, for example, where an issuer has failed to prevent or detect corporate misconduct, cannot provide sufficient evidence supporting the completeness or accuracy of its financial statements, has materially failed to comply with the Listing Rules, or has failed to disclose material information to shareholders or potential investors in a timely manner.

Where an independent review is required, its scope should be commensurate with the nature and extent of the issues underlying the suspension. In cases involving material irregularities, including suspected fraud, the review is expected to extend beyond the deficiencies directly giving rise to the suspension and consider relevant compliance with the Listing Rules and other legal and regulatory requirements, including financial reporting, disclosure, notifiable and connected transactions, and disclosure of inside information. In other cases, the scope may be more focused.

The consultant should identify material weaknesses, recommend remedial measures and conduct follow-up work to assess whether enhanced controls have actually been implemented and are operating effectively. Where there is insufficient time to complete this testing before the resumption deadline, further review after resumption or enhanced monitoring by the audit committee may be required.

Governance, Auditor Involvement and Disclosure

The revised framework places significant responsibility on the audit committee, or an independent committee where appropriate, to oversee the internal control review. The committee should independently assess the consultant's independence, credentials, qualifications, experience and resources, agree the scope of work, critically assess the findings and require further work where necessary.

The committee should also engage with the issuer's auditors at an early stage and ensure that the consultant takes account of the auditors' observations and concerns, including those relating to audit issues and material deficiencies that contributed to delays in financial reporting. Before resumption, the committee is expected to confirm that it has reviewed the internal control report, considered the auditors' views and is satisfied that the relevant deficiencies have been rectified, remedial measures implemented, and internal controls made adequate and effective.

The issuer should also make more comprehensive market disclosures concerning the internal control review, including its findings and recommendations, the progress of remedial measures, the views of the consultant and relevant committee, and any further action plan. Following resumption, the audit committee should continue monitoring internal control compliance and confirm the effectiveness of the controls in the issuer's subsequent corporate governance reporting.

18-month Remedial Period Remains Unchanged

The September 2026 revision does not shorten the existing 18-month remedial period for suspended issuers. The revised Guidance Letter removes previous language indicating that The Stock Exchange of Hong Kong Limited intended to revisit the duration of the fixed period and might consider shortening it in the future, but the 18-month period itself remains in place.

The revised Guidance Letter strengthens the resumption framework by moving the focus beyond identifying and addressing historical deficiencies to demonstrating that remediation has been properly implemented and that the resulting control environment is effective. For long-suspended issuers, resumption therefore remains tied not only to resolving the issues that caused the suspension, but also to independently testing the effectiveness of the remedial framework, satisfying governance and audit oversight expectations, providing enhanced market disclosure and demonstrating that the issuer remains capable of meeting the requirements for continued listing.

香港联合交易所有限公司修订指引信 GL95-18 强化复牌及持续上市规定

香港联合交易所有限公司（联交所）已于2026年9月修订有关长时间停牌及除牌的指引信（HKEX-GL95-18），大幅强化适用于寻求复牌的发行人的相关规定框架。

经修订的指引信扩大了内部监控检讨的框架，并明确纳入发行人须证明拥有足够的业务运作及资产以支持其维持上市地位的规定。是次修订更着重实质性补救、内部监控的独立核实、管治监督、核数师的参与，以及复牌后的持续监察。

复牌准则

经修订的框架明确规定，寻求复牌的发行人须证明导致停牌的重大问题已获解决或补救。

具体而言，若识别出内部监控方面存在重大缺失，发行人应委聘独立内部监控顾问进行独立检讨，并证明：

i. 与停牌相关的重大缺失已获纠正，且所有必要的补救措施已妥善实行；及
ii. 其内部监控属充分且有效，能够达致其设立目的，并使其能够遵守《上市规则》及其他适用的法律及监管规定。

经修订的准则亦明确要求发行人证明其拥有足够的业务运作及资产，以支持其维持上市地位。《上市规则》第13.24条的基本规定维持不变，即发行人的业务须具备实质内容，并在长远而言属可行及可持续的业务。

内部监控检讨

经修订的指引信就内部监控检讨订立了更完善的框架。举例而言，若发行人未能防止或发现公司不当行为、未能提供足够证据证明其财务报表在完整性或准确性方面达标、在重大方面未能遵守《上市规则》，或未能及时向股东或潜在投资者披露重大资料，均可能引起对其内部监控存在重大缺失的疑虑。

如须进行独立检讨，其范围应与导致停牌的问题的性质及严重程度相称。若个案涉及重大失当行为（包括涉嫌欺诈），检讨范围预期不应仅限于直接导致停牌的缺失，亦应涵盖发行人遵守《上市规则》及其他法律及监管规定的相关情况，包括财务报告、披露、须予公布交易及关连交易，以及内幕消息的披露。在其他情况下，检讨范围则可较为集中。

顾问应识别重大缺失、建议补救措施，并进行跟进工作，以评估经强化的监控措施是否已实际落实并有效运作。若在复牌限期届满前未有充足时间完成上述测试，则可能须于复牌后进行进一步检讨，或由审核委员会加强监察。

管治、核数师的参与及披露

经修订的框架赋予审核委员会（或于适当情况下，独立委员会）监督内部监控检讨的重大责任。委员会应独立评估顾问的独立性、资历、资格、经验及资源，协定工作范围，严格评估检讨结果，并于必要时要求采取进一步工作。

委员会亦应在早期阶段与发行人的核数师沟通，并确保顾问已考虑核数师的意见及关注事项，包括与导致财务报告延迟刊发的审计问题及重大缺失相关的意见。在复牌前，委员会预期须确认其已审阅内部监控报告、已考虑核数师的意见，并信纳相关缺失已获纠正、补救措施已妥善实行，且内部监控已臻充分及有效。

发行人亦应就内部监控检讨作出更全面的市场披露，内容包括检讨结果及建议、补救措施的进度、顾问及相关委员会的意见，以及任何进一步行动计划。复牌后，审核委员会应持续监察内部监控的合规情况，并在发行人其后的企业管治报告中确认相关监控的有效性。

十八个月补救期维持不变

2026年9月的修订并未缩短现行适用于停牌发行人的十八个月补救期。经修订的指引信删除了先前表明联交所拟于日后检讨该固定期限的长短，并可能考虑予以缩短的字句，惟十八个月的期限本身维持不变。

经修订的指引信强化了复牌框架，将重点由单纯识别及处理过往缺失，延伸至证明补救措施已妥善落实，且由此形成的监控环境属有效。因此，对长时间停牌发行人而言，复牌不仅取决于解决导致停牌的问题，亦取决于独立测试补救框架的成效、符合管治及审核监督方面的期望、提供更充分的市场披露，以及证明发行人仍具备符合持续上市规定的能力。

Source 来源:
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Archive/Guidance-Letters/gl95_18.pdf

International Cornerstone Investor Participation in Hong Kong Initial Public Offerings Reaches a Multi-Year High, Reinforce Market Confidence

On September 8, 2026, Bonnie Y. Chan, Chief Executive Officer of Hong Kong Exchanges and Clearing Limited (HKEX), said at the HKEX China Conference 2026 in Shanghai that Hong Kong's initial public offering (IPO) market had remained strong since the beginning of 2026, with continued growth in international cornerstone investor participation. At the same time, Hong Kong's secondary market remained active, while market demand for cross-market and cross-asset investment and risk management tools continued to increase.

Hong Kong's IPO Market Remains Strong

As of the end of August 2026, 104 companies had listed in Hong Kong, raising more than HK$340 billion, which already exceeded the total amount raised in 2025. Issuers from Southeast Asia, the Middle East and other regions had also increasingly chosen Hong Kong as their listing venue. Three of the world's five largest IPOs in 2026 were listed in Hong Kong, using the city's fundraising platform to access international capital and support the expansion of their global businesses.

International Cornerstone Investor Participation Reaches a Multi-Year High

Since the beginning of 2026, the proportion of Hong Kong IPOs involving international cornerstone investors has risen to a multi-year high. In addition to traditional Asian investors, long-term funds from the Middle East, Europe, North America and other parts of the Asia-Pacific region have continued to increase their participation.

Bonnie Y. Chan said this trend not only reflected international investors' recognition of the long-term value of Chinese innovative companies and Chinese assets, but also demonstrated Hong Kong's continuing and distinctive role as an important platform connecting opportunities in China with global capital.

Secondary-Market Trading Remains at a Historically High Level

Hong Kong's secondary market has also demonstrated strong momentum since the beginning of 2026. During the first eight months of the year, average daily turnover in Hong Kong's cash market exceeded HK$280 billion, representing year-over-year growth of 14% and remaining at a historically high level.

Expansion of Index and Exchange-Traded Fund Products

Beyond the equities market, HKEX is expanding its data and index business and developing the related product ecosystem. In 2026, HKEX launched flagship indexes including the HKEX Tech 100 Index and actively promoted the development of related exchange-traded fund products.

These initiatives are intended to further diversify the range of products available in Hong Kong and provide investors with additional asset allocation options. HKEX is also continuing to expand its derivatives ecosystem to offer investors a broader range of risk management tools.

国际基石投资者参与香港首次公开招股创多年新高，彰显市场信心

2026 年 9 月 8 日，香港交易及结算所有限公司（香港交易所）集团行政总裁陈翊庭在上海举行的香港交易所中国机遇论坛 2026 上表示，2026 年以来香港首次公开招股市场保持强劲，国际基石投资者的参与度持续升高。与此同时，香港二级市场交投活跃，市场对跨市场、跨资产类别的投资及风险管理工具的需求亦不断增加。

香港首次公开招股市场保持强劲

截至 2026 年 8 月底，共有 104 家公司在香港上市，融资额超过 3,400 亿港元，已超过 2025 年全年水平。来自东南亚及中东等地区的发行人亦陆续选择香港作为上市地点。2026 年全球前五大首次公开招股中，有三宗选择在香港上市，并通过香港融资平台连接国际资本，以支持其全球业务发展。

国际基石投资者参与度升至近年高位

2026 年以来，国际基石投资者参与香港首次公开招股的比例上升至近年高位。除传统亚洲投资者外，来自中东、欧洲、北美及亚太其他地区的长线基金亦持续增加。陈翊庭表示，有关趋势不仅体现国际投资者对中国创新企业及中国资产长期价值的认可，亦反映香港作为连接中国机遇与全球资本的重要平台，正持续发挥独特价值。

二级市场交投维持高位

2026 年以来，香港二级市场同样展现较强活力。2026 年前八个月，香港现货市场日均成交额超过 2,800 亿港元，按年增长 14%，维持在历史高位。

拓展指数及交易所买卖基金产品

在股票市场以外，香港交易所正拓展数据及指数业务，并推动相关产品生态的发展。2026 年，香港交易所推出港交所科技 100 指数等旗舰指数，并积极推动相关交易所买卖基金产品的开发。有关措施旨在进一步丰富香港市场的产品类别，为投资者提供更多资产配置选择。香港交易所亦正进一步拓展衍生产品生态，为投资者提供更多风险管理工具。

Source 来源：
https://news.rthk.hk/rthk/ch/component/k2/1869215-20260908.htm?archive_date=2026-09-08

Ministry of Finance of the People's Republic of China and State Taxation Administration Impose 20% Individual Income Tax on Dividends Received by Foreign Individuals from Foreign-Invested

Enterprises to Affect PRC Investment-Holding Structures

On September 1, 2026, the Ministry of Finance of the People's Republic of China and the State Taxation Administration issued the Announcement on Matters Concerning the Individual Income Tax Policy for Dividends and Bonus Payments Received by Foreign Individuals (Announcement [2026] No. 27 of the Ministry of Finance and the State Taxation Administration, the Announcement) (《关于外籍个人股息红利个人所得税政策有关事项的公告》（财政部 税务总局公告 2026 年第 27 号). The Announcement clarifies the individual income tax treatment, withholding obligations, and tax filing and payment deadlines applicable to dividends and bonus payments received by foreign individuals from foreign-invested enterprises.

Under the Announcement, dividends and bonus payments received by foreign individuals from foreign-invested enterprises are subject to individual income tax under the category of "income from interest, dividends, and bonuses" at a tax rate of 20%.

When a foreign-invested enterprise pays dividends or bonuses to a foreign individual, it must withhold and remit the applicable individual income tax and file the relevant tax return by the 15th day of the month following the month in which the income is paid. If the foreign-invested enterprise fails to withhold the tax, the foreign individual receiving the dividends or bonuses must pay the tax by June 30 of the year following the year in which the income is received. If the tax authority issues a notice requiring payment within a prescribed period, the foreign individual must pay the tax within the period specified in the notice.

The Announcement took effect on September 1, 2026. On the same date, Item 8 of Article 2 of the Notice of the Ministry of Finance and the State Taxation Administration on Certain Individual Income Tax Policy Issues (Cai Shui Zi [1994] No. 20) (《财政部 国家税务总局关于个人所得税若干政策问题的通知》（财税字〔1994〕）was repealed. That provision previously granted a temporary exemption from individual income tax for dividends and bonus payments received by foreign individuals from foreign-invested enterprises.

中华人民共和国财政部及国家税务总局对外籍个人从外商投资企业取得的股息红利征收 20%个人所得税，或将影响中国投资控股架构

2026 年 9 月 1 日，中华人民共和国财政部及国家税务总局发布《关于外籍个人股息红利个人所得税政策有关事项的公告》（财政部 税务总局公告 2026 年第 27 号，《公告》），明确外籍个人从外商投资企业取得股息红利所得的个人所得税处理、扣缴义务及申报纳税期限。

根据《公告》，外籍个人从外商投资企业取得的股息红利所得，按照"利息、股息、红利所得"缴纳个人所得税，适用 20%的税率。

外商投资企业向外籍个人支付股息红利时，应当代扣代缴个人所得税，并于支付所得的次月 15 日内申报纳税。如外商投资企业未扣缴税款，取得股息红利的外籍个人应当在取得所得的次年 6 月 30 日前缴纳税款。税务机关通知限期缴纳的，外籍个人应当按照通知规定的期限缴纳。

该《公告》已于 2026 年 9 月 1 日起执行。同日起，《财政部 国家税务总局关于个人所得税若干政策问题的通知》（财税字〔1994〕20 号）第二条第（八）项废止。该项原规定外籍个人从外商投资企业取得的股息、红利所得暂免征收个人所得税。

Source 来源:
https://fgk.chinatax.gov.cn/zcfgk/c102416/c5252107/content.html

The Stock Exchange of Hong Kong Limited Publishes MD&A Disclosure: Practical Guidance and Applications to Enhance the Quality and Usefulness of Listed Issuer Disclosures

In September 2026, The Stock Exchange of Hong Kong Limited (the Exchange) published, through its Education Centre, a video titled MD&A Disclosure: Practical Guidance and Applications, addressing Management Discussion and Analysis (MD&A) disclosure by listed issuers. The Hong Kong Listing Rules already require issuers to provide MD&A commentary covering business review, liquidity and financial resources, capital structure, significant investments, and Environmental, Social and Governance (ESG) performance and policies, among other prescribed items — these constitute the minimum disclosure requirements.

The Four Areas

The video addresses four areas issuers can consider when preparing MD&A disclosure, to help ensure the existing requirements are met with genuine substance, rather than through formulaic compliance.

1. Strategy and prospects: disclosure should cover long-term objectives, as well as the execution plan, timeline, and milestones for delivering them.

2. Business review: disclosure should explain the business model, key external factors affecting

the business, internal factors, and any significant events, major transactions, or strategic pivots occurring during the reporting period. It should use metrics and key performance indicators (KPIs) appropriate to the issuer's industry, shown on a year-on-year comparison basis, and should discuss material cost items and other expenses incurred during the reporting period.

3. Risks and uncertainties: disclosure should provide an in-depth discussion of the material risks relevant to the business, their likely financial impact, and the mitigation measures adopted.

4. Liquidity and financial resources: disclosure should give a clear assessment of the issuer's current liquidity position, how it plans to fulfil its capital expenditure (CapEx) commitments, and whether any fundraising is anticipated on the horizon.

Guidance from the Exchange on annual report preparation states that disclosure should be fair, balanced, and understandable — good news and bad news explained with equal clarity and equal weight. Directors are encouraged to challenge past disclosure practices, and where an MD&A section looks similar to the prior year, to ask whether there is room for improvement. The standard is that MD&A should be informative, specific, and balanced.

Recurring Themes Identified in Annual Review

The Exchange regularly publishes an annual review of reporting. While overall disclosure quality has improved over the years, this review identifies recurring themes where issuers fall short: breadth and depth, where figures are recited without explanation, giving limited insight into the business model, strategy, and performance drivers; connectivity, where critical or material issues highlighted in one part of the annual report — for example, in the ESG report — are not reflected in the MD&A section; consistency, where information or detail disclosed in a prior year disappears in the current year without explanation; and balance, where achievements are over-emphasised while risks and downside challenges are downplayed.

Disclosure Examples Cited

The Exchange cites several examples of good disclosure practice observed among listed companies in Hong Kong and other jurisdictions.

Example 1 illustrates tying figures to explanation: where revenue declined, with one home market broadly flat, one overseas market taking the biggest hit, and another market a bright spot, the disclosure explains the specific factors behind each movement — including lower consumption and lower prices in one market, and lower output from operating facilities in another — connecting every movement in the numbers to a specific reason.

Example 2 illustrates handling risk disclosure as a dynamic, evolving picture rather than a static checklist, showing how risk has evolved compared to the prior year and demonstrating active oversight, presented in a clean and structured layout.

Example 3 illustrates using a Chief Financial Officer (CFO) interview format to give a detailed account of how a company is addressing external challenges, including the thought process behind incorporating an assumed percentage impact of external challenges on core profits.

Process Recommendations

Three practical recommendations are given for improving the MD&A preparation process.
First, MD&A should have strong direction and support from senior management and the audit committee, treated not just as a compliance exercise but as a strategic communication of the company's value creation narrative; active senior involvement and internal challenge tend to produce a more balanced view of risks and opportunities and an improved overall reporting standard.

Second, MD&A should not be produced in silos — a formal working committee bringing together the CFO, audit committee chair, company secretary, head of investor relations (IR), sustainability leadership, and head of strategy can produce a more integrated, connected, and coherent narrative, identifying material matters earlier.

Third, issuers should conduct proactive outreach to investors — including larger investors and industry groups — and participate in investor forums to gather feedback on the depth of analysis, clarity of key assumptions, risk sensitivity, and sustainability integration investors expect, in order to refine the reporting process and close expectation gaps.

Conclusion

Producing high-quality MD&A has significance that goes beyond regulatory compliance. MD&A is the opportunity for investors to hear management's own voice in the annual report, providing credible and meaningful insight into performance and future prospects rather than functioning as a routine compliance checkbox.

Where financial statements present numbers in a standardised format, the value of MD&A lies in a clear, balanced, and insightful narrative — explaining what happened, why it happened, the key drivers, material risks and opportunities, and how these are being addressed in future strategy. Strong process — visible leadership from senior management and the audit committee, cross-functional collaboration, and proactive investor outreach — is described as the foundation of effective MD&A.

香港联合交易所有限公司发布《MD&A 披露：实务指引及应用》，以提升上市发行人披露的质素及实用性

2026 年 9 月，香港联合交易所有限公司（香港交易所）透过其教育中心发布名为《MD&A 披露：实务指引及应用》的短片，就上市发行人管理层讨论及分析（MD&A）的披露事宜作出说明。根据现行《香港上市规则》，发行人已须于 MD&A 中就业务回顾、流动资金及财务资源、资本架构、重大投资，以及环境、社会及管治（ESG）表现及政策等事项作出说明，此等构成最低披露要求。

四个范畴

短片就发行人编制 MD&A 时可考虑处理的四个方面加以说明，协助确保上述现行要求获得实质满足，而非流于形式上的合规。

1. 策略及前景：披露内容应涵盖长远目标，以及达成该等目标的执行计划、时间表及具体里程碑。

2. 业务回顾：披露内容应说明业务模式、影响业务的主要外部因素及内部因素，以及报告期内发生的任何重大事件、主要交易或策略性转变。披露应采用切合发行人所属行业的指标及关键绩效指标（KPI），并按年度作比较，同时应讨论报告期内的重大成本项目及其他开支。

3. 风险及不确定因素：披露内容应就与业务相关的重大风险作深入讨论，说明其相应的财务影响，以及所采取的缓解措施。

4. 流动资金及财务资源：披露内容应就发行人现时的流动资金状况作清晰评估，说明其计划如何应付资本开支（CapEx）承担，以及日后是否有任何集资计划。

香港交易所有关年报编制的指引指出，披露应做到公平、均衡及易于理解——好消息及坏消息均须以同等清晰程度及比重加以说明。指引亦鼓励董事检视过往的披露做法，如 MD&A 内容与上一年度相似，应反思是否仍有改善空间。有关标准要求 MD&A 须具资讯性、具体及均衡。

年度审视所识别的常见主题

香港交易所定期发布年报审视报告。尽管整体披露质素近年已有所改善，该审视仍识别出发行人常见不足之处：其一为广度及深度不足，即仅罗列数字而未有解释，以致未能就业务模式、策略及表现驱动因素提供充分洞见；其二为连贯性不足，即年报其他部分（例如 ESG 报告）所强调的重大或关键事宜，未有于 MD&A 部分一并反映；其三为一致性不足，即上一年度已披露的资料或细节，于本年度无故消失而未有任何解释；其四为欠缺均衡，即发行人往往过分强调表现成就，而轻描淡写风险及不利因素。

引述的披露例子

香港交易所引述多个于香港及其他司法管辖区上市公司的良好披露实务作为例子。

例子一说明如何将数字与解释相连系：于收入下跌的情况下，其中一个本土市场大致持平、另一海外市场跌幅最大、而另一市场则表现亮丽，披露内容就每项变动的具体因素作出解释——包括某一市场的用量及价格下跌，以及另一市场的营运设施产量减少——将数字上每一项变动均连系至具体原因。

例子二说明如何将风险披露处理为动态演变的情况，而非静态清单，展示风险状况相对上一年度的演变，以及公司已采取的积极监督措施，并以简洁及具条理的版面呈现。

例子三说明如何采用财务总监（CFO）访谈形式，详细交代公司如何应对外部挑战，包括就外部挑战对核心溢利构成的假设百分比影响，说明相关的思考过程。

流程建议

就改善 MD&A 编制流程，指引提出三项实务建议。

其一，MD&A 应获得高级管理层及审核委员会的明确主导及支持，并应被视为不仅是合规工作，而是传达公司价值创造故事的策略性沟通渠道；高级管理层的积极参与及内部检视，有助形成对风险及机遇更均衡的看法，并提升整体报告水平。

其二，MD&A 不应由个别部门各自为政地编制——设立正式的工作小组，涵盖财务总监、审核委员会主席、公司秘书、投资者关系（IR）主管、可持续发展主管及策略主管，有助形成更整合、更具连贯性的叙述，并及早识别重大事宜。

其三，发行人应主动接触投资者——包括主要投资者及业界团体——并参与投资者论坛，收集投资者对分析深

度、假设清晰程度、风险敏感度及可持续发展元素整合方面的期望，从而完善报告流程，收窄期望落差。

结语

编制高质素的 MD&A，其意义超越单纯的合规要求。MD&A 让投资者得以在年报中听到管理层本身的声音，就表现及未来前景提供具可信度及意义的洞见，而非仅作为例行的合规清单项目。

财务报表以标准化格式呈现数字，而 MD&A 的价值则在于提供清晰、均衡及具洞察力的叙述——说明发生了什么事、原因为何、主要驱动因素、重大风险及机遇，以及该等事宜如何于未来策略中获得处理。良好的流程——包括高级管理层及审核委员会的明确领导、跨部门协作，以及主动的投资者接触——被形容为有效 MD&A 的基础。

Source 来源:
https://www.hkex.com.hk/Listing/Education-Centre/Listed-Issuers/MDA-Disclosure-Practical-Guidance-and-Applications?sc_lang=en

Monetary Authority of Singapore Consults on Legislative Amendments to Implement the Stablecoin Regulatory Framework to Strengthen Value Stability and User Protection

On September 1, 2026, the Monetary Authority of Singapore (MAS) published a consultation paper seeking feedback on proposed amendments to the Payment Services Act 2019 (PS Act) to implement Singapore's stablecoin regulatory framework. The proposed amendments will set out how stablecoin issuers may qualify to be regulated by MAS and the regulatory requirements they must meet to support the value stability of their stablecoins and protect users.

Legal Definitions and Regulatory Classification

The proposed amendments will further clarify the legal classification of stablecoins under the PS Act. MAS proposes to specify that stablecoins generally fall within the broader category of digital payment tokens (DPTs), except where otherwise specifically provided under the MAS Single-Currency Stablecoin regulatory framework (MAS-SCS framework).

Stablecoins regulated or recognized under the MAS-SCS framework will not fall within the definitions of certain other financial instruments under the PS Act and other relevant legislation. MAS also proposes corresponding amendments to the definition of "e-money" to distinguish more clearly between e-money and stablecoins and to clarify that fiat-pegged stablecoins do not constitute e-money for the purposes of the PS Act.

MAS-SCS Regulatory Framework

The MAS-SCS framework is intended to maintain a high degree of value stability for regulated single-currency stablecoins. Under the framework, only issuers that have obtained the relevant license and satisfy the applicable regulatory requirements may describe themselves as "licensed MAS-regulated stablecoin issuers" and represent the stablecoins they issue as "MAS-regulated stablecoins."

The labelling arrangement is intended to help users distinguish stablecoins that are regulated by MAS and subject to value stability requirements from other crypto assets that may be described as "stablecoins" but are not subject to the same regulatory standards. Stablecoins that are not regulated under the MAS-SCS framework will be treated as DPTs and will remain subject to the existing consumer protection safeguards applicable to DPTs.

The MAS-SCS framework will cover single-currency stablecoins issued in Singapore and pegged to the Singapore dollar or any Group of Ten currency. The proposed amendments will also clarify that stablecoins fall within the broader category of DPTs under the PS Act unless otherwise expressly provided by law.

Multi-Jurisdictional Issuance of Stablecoins

Recognizing that stablecoin issuance may involve multiple jurisdictions, MAS proposes to allow stablecoins jointly issued by a Singapore issuer and a foreign issuer to be regulated under the MAS-SCS framework and labelled as "MAS-regulated stablecoins," provided that the risks associated with the issuance arrangement are sufficiently mitigated.

The proposal would allow stablecoins jointly issued across jurisdictions to qualify for MAS-regulated status where the applicable regulatory conditions are satisfied. The consultation paper also seeks feedback on the regulatory treatment of such arrangements and the related risk-mitigation measures.

Limited Recognition of Foreign-Issued Stablecoins

Taking into account the potential use of stablecoins in cross-border wholesale transactions, MAS also proposes to recognize a limited number of foreign-issued stablecoins. To qualify for recognition, the relevant stablecoins must be regulated under a foreign regulatory framework comparable to Singapore's framework.

Additional Requirements to Safeguard Financial Stability

MAS proposes to introduce additional financial stability requirements under the existing MAS-SCS framework, including:

- prohibiting the payment of interest on MAS-regulated stablecoins;
- requiring stablecoin issuers to conduct stress testing;
- requiring issuers to establish recovery plans; and
- requiring issuers to establish plans for an orderly wind-down or orderly cessation of operations.

Additional Consumer Protection Safeguards

MAS also proposes to impose consumer protection safeguards on MAS-regulated stablecoin issuers that are similar to those applicable to existing licensees under the PS Act.

One proposal would require issuers to safeguard customer funds received before the relevant stablecoins are issued. This requirement would apply during the period after an issuer has received customer funds but before the corresponding stablecoins have been issued. Through the proposed safeguarding arrangement, MAS intends to bring customer funds held during this period within the scope of regulatory protection.

新加坡金融管理局就实施稳定币监管框架的立法修订征求意见，强化价值稳定及用户保障

2026 年 9 月 1 日，新加坡金融管理局（金管局）发表咨询文件，就修订《2019 年支付服务法》（《支付服务法》）以实施新加坡稳定币监管框架征求意见。拟议修订将订明稳定币发行人取得金管局监管资格的方式，以及其为维持稳定币价值稳定和保障用户而须遵守的监管要求。

法律定义及监管分类

拟议修订将进一步厘清稳定币在《支付服务法》下的法律分类。金管局建议明确稳定币原则上属于数字支付代币，但金管局单一货币稳定币（MAS-SCS）监管框架另有特别规定的除外。

受金管局单一货币稳定币监管框架监管或认可的稳定币，将不会落入《支付服务法》及其他相关法例下若干其他金融工具的定义。金管局亦建议相应修订“电子货币”的定义，以更清楚地区分电子货币与稳定币，并明确与法定货币挂钩的稳定币不属于《支付服务法》所指的电子货币。

MAS-SCS 监管框架

MAS-SCS 监管框架旨在维持受监管单一货币稳定币的高度价值稳定性。根据该框架，只有获得相关牌照并符合适用监管要求的发行人，方可将其自身称为“持牌金管局监管稳定币发行人”，并将其发行的稳定币称为“金管局监管稳定币”。

有关标识安排旨在协助用户区分受金管局监管并须遵守价值稳定要求的稳定币，与其他虽被称为“稳定币”但并未受到相同监管的加密资产。未纳入 MAS-SCS 监管框架监管的稳定币将被视为数字支付代币，并适用数字支付代币现行的消费者保障措施。

MAS-SCS 监管框架将涵盖在新加坡发行并与新加坡元或任何十国集团货币挂钩的单一货币稳定币。拟议修订亦将明确稳定币在《支付服务法》下属于数字支付代币的较广泛类别，法律另有明确规定的情况除外。

跨司法管辖区共同发行稳定币

考虑到稳定币可能涉及多个司法管辖区，金管局建议允许由新加坡发行人与境外发行人共同发行的稳定币纳入 MAS-SCS 监管框架，并使用“金管局监管稳定币”标识，但发行安排所涉及的风险须得到充分缓解。有关建议将允许跨司法管辖区共同发行的稳定币在符合监管条件的情况下取得金管局监管地位。咨询文件同时就此类安排的监管方式及相关风险控制措施征求意见。

有限度认可境外发行的稳定币

考虑到稳定币在跨境批发交易中的潜在应用，金管局亦建议认可有限数量的境外发行稳定币。相关稳定币须受可与新加坡框架相比较的境外监管制度规管，方可获得认可。

金融稳定保障措施

金管局建议在原有 MAS-SCS 监管框架基础上增设若干金融稳定监管要求，包括：

- 禁止就金管局监管稳定币支付利息；
- 要求稳定币发行人进行压力测试；
- 要求发行人制定恢复计划；
- 要求发行人制定有序退出或有序终止营运计划。

额外消费者保障

金管局亦建议对金管局监管稳定币发行人施加与现有《支付服务法》持牌人相若的消费者保障措施。其中一项建议要求发行人在稳定币正式发行前，对其从客户收取的款项采取保障措施。该项要求针对发行人已经收取客户资金，但相关稳定币尚未发行的期间。金管局拟通过有关保障安排，将该阶段的客户款项纳入监管保护。

Source 来源：
https://www.mas.gov.sg/news/media-releases/2026/mas-consults-on-legislative-amendments-to-implement-stablecoin-regulatory-framework

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