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Financial Services Regulatory Update
金融服务监管资讯

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Hong Kong Exchanges and Clearing Limited Sets Roadmap for T+1 Settlement Transition in Hong Kong's Cash Market

On October 16, 2026, Hong Kong Exchanges and Clearing Limited (HKEX) published its Consultation Conclusions on Accelerated Settlement for the Hong Kong Cash Market, confirming a target implementation timeline in the second half of 2028, with September 2028 identified as the target date by the Securities and Futures Commission (SFC). The transition will move Hong Kong's securities market from the existing T+2 settlement cycle to T+1, subject to regulatory approval and market readiness.

Under a T+1 settlement cycle, securities transactions are settled one business day after the trade date, compared with two business days under the existing T+2 cycle. The transition aims to reduce settlement risk, improve capital efficiency and enhance the efficiency and competitiveness of Hong Kong's securities market. The revised timeline reflects market feedback and the need for coordinated preparation across the market ecosystem.

Three-Layer Implementation Framework

HKEX will adopt a three-layer implementation framework to support the market's transition to T+1. The framework covers enhancements to HKEX's own post-trade infrastructure and operating model, the development of targeted workflow tools and services, and industry-wide coordination of market practices and ecosystem readiness.

Layer 1: Enhance post-trade infrastructure and operating model

HKEX will refine its T+1 settlement operating model by extending Settlement Instruction processing windows, introducing additional free-of-payment settlement runs and providing risk reports earlier. It will also enable real-time Settlement Instruction processing via an application programming interface (API) through the Orion Cash Platform (OCP), including real-time input and status updates, alongside real-time matching.

Free-of-payment settlement runs enable securities to move outside regular money payment hours. Together with extended Settlement Instruction processing windows, these arrangements will facilitate settlement preparation during the evening of the trade date and the morning of the following business day.

These enhancements will affect the timing and processing of settlement-related activities across the market. Market participants will need to assess whether their existing systems, operational workflows and arrangements with counterparties can accommodate the shorter settlement cycle and revised processing windows.

Layer 2: Develop value-added workflow tools to support market participants

HKEX will develop a Settlement Profile Repository and Status Dashboard to improve settlement visibility, automation and the quality of Standing Settlement Instructions (SSIs). It will continue engaging stakeholders on trade matching, settlement automation and other use cases that may support broader market adoption.

HKEX will also support the exchange-traded product (ETP) market's transition to T+1 by facilitating the digitalization and standardization of exchange-traded fund (ETF) primary market creation and redemption processes under the conversion agent model.

Layer 3: Coordinate industry-wide market practices and ecosystem readiness

HKEX will facilitate the establishment of industry working groups and host industry town halls in 2026 to coordinate end-to-end preparation. This layer addresses matters extending beyond HKEX's own infrastructure and operating model and requires coordination among market participants, industry associations and other relevant stakeholders.

Southbound Stock Connect and Regulatory Changes

In accordance with the home market principle, Southbound Stock Connect transactions will continue to follow Hong Kong's settlement arrangements and

transition to T+1. HKEX will work with China Securities Depository and Clearing Corporation and relevant stakeholders to facilitate an orderly transition.

The transition will also require consequential amendments to relevant rules and procedures. The SFC will continue working with HKEX on the necessary amendments and implementation arrangements.

HKEX has published an Information Paper to support market preparations and will provide further technical specifications on a dedicated webpage. Industry-wide testing and readiness assessments will be conducted at a later stage to familiarize market participants with the new and updated arrangements. The exact implementation date remains subject to regulatory approval and market readiness.

Remarks

The transition to T+1 represents a market-wide operational change affecting listed companies, brokers, custodians, investment managers, financial institutions and other participants involved in securities settlement. Early assessment of system capabilities, Settlement Instruction processing, settlement workflows, SSI data quality and arrangements with counterparties and service providers will be relevant to implementation planning. Market participants will also need to monitor forthcoming technical specifications, consequential rule amendments and industry-wide testing arrangements as HKEX and the SFC progress towards the targeted September 2028 implementation.

香港交易及结算所有限公司制订香港股票现货市场迈向 T+1 结算的路线图

2026 年 10 月 16 日，香港交易及结算所有限公司（香港交易所）刊发《有关缩短香港股票现货市场结算周期的咨询总结文件》（咨询总结），确认目标于 2028 年下半年实施 T+1 结算，而证券及期货事务监察委员会（证监会）则指出，目标日期为 2028 年 9 月。是次过渡将使香港证券市场由现行的 T+2 结算周期转为 T+1 结算周期，惟须待监管机构批准及市场准备就绪后方可实施。

在 T+1 结算周期下，证券交易将于交易日后一个营业日进行结算，而现行 T+2 结算周期则需时两个营业日。是次过渡旨在降低结算风险、提高资本效率，以及提升香港证券市场的效率和竞争力。经修订的实施时间表反映市场意见，以及整个市场生态系统需要协调一致地做好准备。

三层实施方案

香港交易所将采用三层实施方案，以支持市场顺利过渡至 T+1。该方案涵盖提升香港交易所本身的交易后基础设施及营运模式、开发具针对性的工作流程工具及服务，以及协调全行业市场惯例和进行相关准备工作。

第一层：提升交易后基础设施及营运模式

香港交易所将采用经优化的 T+1 结算营运模式，包括延长交收指示处理时段、增加毋须付款交收指示批次，以及提早提供风险报告。香港交易所亦将透过领航星现货平台（OCP）上的应用程式介面（API），实现交收指示的实时处理，包括实时输入及状态更新，并支援实时配对。

毋须付款交收指示批次让证券可在一般款项交收时段以外进行调动。配合延长交收指示处理时段，市场参与者可于交易日（T 日）晚间及下一个营业日早上进行交收准备。

上述基础设施提升措施将影响市场内各项结算相关活动的时间安排及处理流程。市场参与者需评估其现有系统、营运工作流程及与交易对手的安排，能否配合缩短后的结算周期及经修订的处理时段。

第二层：为市场参与者开发具针对性的工作流程工具

香港交易所将开发结算交收资料储存库及结算状态显示，以提高结算交收透明度及自动化水平，并提升标准交收指示（SSI）数据的质素。香港交易所亦将继续与持份者就交易配对、交收自动化，以及其他有助市场广泛采用的应用情境进行沟通。

香港交易所亦将支持交易所买卖产品（ETP）市场过渡至 T+1，透过转换代理模式，促进交易所买卖基金（ETF）一级市场申购及赎回流程的数码化和标准化。

第三层：协调全行业市场惯例及进行相关准备工作

香港交易所将推动成立业界工作小组，并于 2026 年举办业界简介会，以协调端到端的准备工作。此层实施方案涵盖香港交易所本身的基础设施及营运模式以外的事项，需要市场参与者、业界协会及其他相关持份者共同协调。

对港股通及监管修订的影响

按照本地市场原则，港股通交易将继续沿用香港的结算安排，并同步过渡至 T+1。香港交易所将与中国证券登记结算有限责任公司及相关持份者合作，促进市场有序过渡。

是次过渡亦将要求对相关规则及程序作出相应修订。证监会将继续与香港交易所合作，推进所需的规则修订及实施安排。

香港交易所已刊发资料文件，以支持市场开展准备工作，并将透过专设网页提供更多技术规格。市场将于稍后阶段进行全行业测试及准备情况评估，协助市场参与者熟习新增及修订的安排。最终实施日期仍须视乎监管机构批准及市场准备情况而定。

结语

过渡至 T+1 是涉及整个市场的营运安排变更，将对上市公司、经纪、托管商、投资经理、金融机构及其他参与证券结算的市场参与者产生影响。市场参与者应及早评估系统能力、交收指示处理、结算工作流程、标准交收指示（SSI）数据质素，以及与交易对手和服务供应商之间的安排。随着香港交易所及证监会推进以 2028 年 9 月为目标的实施计划，市场参与者亦需留意其后公布的技术规格、相关规则修订及全行业测试安排。

Source 来源:
https://www.hkex.com.hk/news/market-communications/2026/261016news?sc_lang=en
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR171

Hong Kong Exchanges and Clearing Limited Expands Integrated Fund Platform Infrastructure to Streamline Regional Fund Distribution Lifecycles

On October 28, 2026, Hong Kong Exchanges and Clearing Limited (HKEX) launched Platform and Nominee Services on its Integrated Fund Platform (Hong Kong IFP). This operational expansion establishes a business-to-business market infrastructure connecting distributors, fund managers, transfer agents, and other participants through standardized workflows across onboarding, order processing, settlement, payments, reconciliation, and reporting.

The deployment of Platform and Nominee Services builds upon the Fund Repository launched in December 2024 and the Order Routing Service launched in July 2025. The platform expands capabilities across the fund distribution lifecycle through master distribution, nominee, and administrative services. Its participant base has grown from an initial cohort of 33 participants at the launch of the Order Routing Service to over 60 distributors, fund houses, and transfer agents. Integrated Fund Platform Limited is a member of HKEX Group and is licensed by Hong Kong Securities and Futures Commission (SFC) to carry out Type 1 regulated activity under Central Entity number BVK386.

Functional mechanics and operational scope

The platform provides an operating framework designed to streamline processes across fund distribution lifecycles. Its specific functional scope includes:

- Holding and administration of fund units or shares;
- Streamlining cash flows for payment and settlement; and
- Simplifying reconciliation and reporting processes.

Developed in collaboration with Hong Kong Special Administrative Region Government, SFC, and industry stakeholders, the platform supports efforts to strengthen the fund distribution ecosystem in Hong Kong.

The expansion of Platform and Nominee Services centralizes fund distribution workflows into a regulated market infrastructure. By unifying master distribution, holding, settlement, and reporting functions, the platform alters operational workflows for distributors and fund managers operating within the Hong Kong asset and wealth management industry.

香港交易及结算所有限公司拓展综合基金平台基础设施以精简区域基金分销全流程

2026 年 10 月 28 日，香港交易及结算所有限公司（香港交易所）旗下综合基金平台推出平台及代理人服务。此项营运拓展构建了企业对企业市场基础设施，透过涵盖客户登记、订单处理、交收、付款、对账及报告的统一工作流程，连接分销商、基金经理、过户代理及其他市场参与者。

平台及代理人服务的推出，建基于 2024 年 12 月推出的基金资料库及 2025 年 7 月推出的订单传递服务。平台透过总分销、代理人及行政服务，进一步把功能延伸至基金分销全流程。其参与者数目已由订单传递服务推出时的首批 33 家，增至超过 60 家分销商、基金公司及过户代理。综合基金平台有限公司为香港交易所集团成员，并持有香港证券及期货事务监察委员会（香港证监会）第 1 类受规管活动牌照（中央编号：BVK386）。

功能机制与营运范围

平台提供营运框架，旨在精简基金分销全流程。其具体功能范围包括：

- 基金单位或股份的持有及行政管理；
- 简化付款及交收的现金流；及
- 简化对账及报告流程。

平台由香港特别行政区政府、香港证监会及业界持份者共同开发，支援完善香港基金分销生态圈的企划。

拓展平台及代理人服务将基金分销工作流程集中于受规管的市场基础设施。透过统一总分销、持有、交收及报告功能，平台改变了于香港资产及财富管理业内营运的分销商与基金经理之营运工作流程。

Source 来源 :
https://www.hkex.com.hk/News/News-Release/2026/261028news?sc_lang=en

Hong Kong Securities and Futures Commission, Accounting and Financial Reporting Council, and The Stock Exchange of Hong Kong Limited Issue Joint Statement on Disclaimers of Opinion Relating Solely to Going Concern

On October 8, 2026, the Hong Kong Securities and Futures Commission (SFC), the Accounting and Financial Reporting Council (AFRC), and The Stock Exchange of Hong Kong Limited (the Exchange) issued a joint statement in response to the increasing number of listed issuers publishing financial statements with a disclaimer of audit opinion solely relating to going concern. The statement clarifies the regulators' expectations of listed issuers' management, audit committees, and auditors, with the aim of improving the quality and reliability of financial reporting and ensuring that investors receive sufficient, specific, and timely information.

Regulatory Background

Under Rule 13.50A of the Main Board Listing Rules and Rule 17.49B of the GEM Listing Rules, trading in a listed issuer's securities will normally be suspended if it publishes financial statements with a disclaimer of opinion or an adverse opinion. An exception applies where the opinion relates solely to going concern.

The exception was introduced to avoid prolonged suspensions that could restrict investors' ability to exit their holdings and impair an issuer's ability to raise funds or comply with debt covenants. However, the regulators expect the underlying going-concern issues to be resolved within a reasonable period.

Since the suspension requirements were amended in 2019, the number of listed issuers receiving a disclaimer of opinion solely relating to going concern has increased from 12 in 2017 to 95 in 2025. Of these, 65 issuers had been subject to such a disclaimer for more than one year, with the longest-running case lasting 14 years.

The regulators have also observed that some issuers' disclosures are overly generic and fail to adequately explain the assumptions underlying their going concern assessments, the feasibility of their action plans, or the actual progress made in implementing those plans.

Expectations for Management

Management should prepare a robust and comprehensive going concern assessment supported by reasonable assumptions, reliable data, and feasible action plans.

Where an issuer's financial statements contain a relevant disclaimer of opinion, the issuer should disclose in its annual report and quarterly update announcements:

- the facts and circumstances giving rise to the disclaimer;
- the specific measures proposed to address the going concern issues;
- the implementation timeline and expected cash flow impact of the action plans;
- actual implementation progress and any material deviations or revisions; and
- concrete evidence supporting the feasibility of the plans.

Expectations for Audit Committees

Audit committees should critically review and challenge management's going concern assessment rather than merely recording that the relevant matters have been discussed.

They should proactively engage with management and auditors, assess whether action plans and key assumptions are adequately supported, and monitor the implementation of those plans. Where actual performance materially deviates from forecasts, the audit committee should require management to explain the reasons, revise the plans where necessary, and ensure that the changes are disclosed promptly.

If the auditor raises concerns but the audit committee nevertheless concurs with management's assessment, the issuer's annual report should clearly explain the auditor's concerns, the audit committee's assessment, and the specific basis for its conclusion.

Expectations for Auditors

Auditors should critically evaluate management's going concern assessment, including the underlying assumptions, data, cash flow forecasts, and action plans. Any deficiencies in the assessment or supporting evidence should be communicated promptly to management and the audit committee.

Before issuing a disclaimer of opinion, auditors should distinguish between uncertainty regarding the outcome

of management's plans and an inability to obtain sufficient appropriate audit evidence. They should also consider whether the required evidence can be obtained through alternative audit procedures.

Where a disclaimer of opinion is ultimately issued, the auditor should clearly identify the areas for which sufficient evidence could not be obtained, the audit procedures performed, and why the available evidence was considered insufficient. A disclaimer relating solely to going concern does not relieve the auditor of its responsibility to perform the necessary audit work on other areas of the financial statements.

Potential Regulatory Consequences

The SFC, the AFRC, and the Exchange will continue to monitor how listed issuers, their management, audit committees, and auditors discharge their respective responsibilities. Where misconduct or noncompliance is identified, including false or misleading disclosures or material misstatements caused by omissions, the regulators may take appropriate regulatory, disciplinary, or enforcement action under the applicable legislation and the Listing Rules.

If no significant improvement is observed, the Exchange may consider amending the Listing Rules, including by requiring the suspension of listed issuers whose financial statements contain a disclaimer of opinion solely relating to going concern. This remains a possible future regulatory measure and is not currently an effective requirement.

香港证券及期货事务监察委员会、会计及财务汇报局及香港联合交易所有限公司就仅涉及持续经营问题的"无法表示意见"发表联合声明

2026年10月8日，香港证券及期货事务监察委员会（证监会）、会计及财务汇报局（会财局）及香港联合交易所有限公司（联交所）发表联合声明，就上市发行人财务报表载有核数师仅因持续经营问题而发出的"无法表示意见"个案持续增加，明确对上市发行人管理层、审核委员会及核数师的监管期望。联合声明旨在提高财务汇报的质量和可靠性，并确保投资者获得充分、具体及及时的信息。

监管背景

根据《主板上市规则》第13.50A条及《GEM上市规则》第17.49B条，如上市发行人的财务报表载有"无法表示意见或否定意见"，其上市证券一般须予停牌，但该意见仅因持续经营问题而发出的情况除外。

有关例外安排旨在避免长时间停牌限制投资者出售持股，并影响发行人的融资能力或其遵守债务契诺的能力。监管机构同时预期，相关持续经营问题应在合理期限内得到解决。

自2019年修订有关停牌规定以来，涉及仅因持续经营问题而发出无法表示意见的上市发行人数量，由2017年的12家增至2025年的95家。其中，65家发行人的无法表示意见已持续超过一年，最长个案达到14年，引起监管机构关注。

监管机构亦发现，部分发行人的披露内容过于笼统，未有充分说明持续经营能力评估所依据的假设、行动计划的可行性及实际执行进度。

对管理层的期望

上市发行人管理层应以合理假设、可靠数据及切实可行的行动计划为基础，审慎而全面地评估发行人的持续经营能力。

如财务报表载有仅涉及持续经营问题的无法表示意见，发行人应在年报及季度更新公告中披露：

- 导致无法表示意见的事实和情况；
- 为解决持续经营问题而制定的具体措施；
- 行动计划的实施时间表及预期现金流影响；
- 计划的实际进度、重大偏差及修订情况；
- 支持有关计划可行性的具体证据。

对审核委员会的期望

审核委员会应以审慎及质疑的态度，严格审阅管理层的持续经营能力评估，而不应仅简单记录其已与管理层讨论有关事项。

审核委员会应主动与管理层及核数师沟通，评估行动计划及主要假设是否具有充分依据，并持续监督计划的实施情况。如实际结果与预测出现重大偏差，应要求管理层解释原因、适当修订计划，并确保有关变化得到及时披露。

如核数师提出疑虑，而审核委员会仍认同管理层的评估，发行人应在年报中清楚说明核数师的关注事项、审核委员会的评估，以及其仍然支持管理层结论的具体依据。

对核数师的期望

核数师应严谨审视管理层的持续经营能力评估，包括相关假设、数据、现金流预测及行动计划，并及时向管理层及审核委员会说明评估或证据存在的不足。

在发出无法表示意见前，核数师应区分行动计划结果存在不确定性与未能取得充分审计证据两种情况，并考虑能否通过替代审计程序取得所需证据。

如最终发出无法表示意见，核数师应具体说明未能取得证据的范畴、已执行的审计程序及现有证据不足的原因。仅因持续经营问题发出无法表示意见，并不会免除核数师对财务报表其他范畴履行审计责任。

潜在监管后果

证监会、会财局及联交所将继续监察相关发行人、管理层、审核委员会及核数师的履责情况。如发现虚假或误导性披露、重大遗漏或其他失当行为，监管机构可根据适用法例及《上市规则》采取监管、纪律处分或执法行动。

如有关情况未见显著改善，联交所将考虑修订《上市规则》，包括规定财务报表载有仅因持续经营问题而发出的无法表示意见的上市发行人须予停牌。该措施仅属联交所日后可能考虑的监管选项，目前尚未生效。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2026/261008news?sc_lang=en

Hong Kong Securities and Futures Commission Strengthens Targeted Enforcement Tools to Address IPO-Related and Other Corporate Misconduct

On October 12, 2026, the Hong Kong Securities and Futures Commission (SFC) published its consultation conclusions on proposed amendments to the Securities and Futures (Stock Market Listing) Rules (SMLR). The amendments aim to strengthen the SFC's targeted regulatory tools for initial public offering (IPO) cases and post-listing matters, enhancing regulatory efficiency and investor protection in Hong Kong's listing market. Subject to the legislative process, the amended SMLR and related amendments to the Securities and Futures Ordinance (SFO) are expected to take effect in the first quarter of 2027.

The consultation concluded on May 23, 2025, and the SFC received 16 submissions from industry associations, law firms, and advisory and professional bodies. Following general market support for the proposals, the SFC will proceed with the amendments, incorporating clarifications and minor refinements in response to respondents' comments.

Expanded Conditions and Trading Suspension Alternatives

The amendments will enable the SFC to impose conditions on listing applicants that may continue to apply after listing. This will allow regulatory conditions imposed at the application stage to remain applicable following admission to listing, where appropriate.

The SFC will also be empowered to impose post-listing conditions on listed issuers as an alternative to immediate trading suspension. This provides a more targeted regulatory option in addressing relevant misconduct or risks, rather than relying solely on suspension of trading. The amendments also seek to streamline procedures for resumption of trading.

These changes will expand the SFC's available regulatory responses to IPO-related cases and post-listing matters. For listing applicants and listed issuers, the scope and duration of regulatory conditions, as well as the implications of those conditions for ongoing compliance and operations, will become important considerations when addressing matters falling within the SMLR.

Independent Review by the Securities and Futures Appeals Tribunal

The amendments will introduce a new mechanism for independent merits review by the Securities and Futures Appeals Tribunal (SFAT). The mechanism will cover relevant SFC decisions made under the SMLR, including decisions relating to the imposition of conditions, trading suspension and resumption.
The new review mechanism is intended to strengthen procedural fairness and transparency in the exercise of the SFC's powers. To implement the expanded review framework, Schedule 8 to the SFO will also be amended to extend the scope of specified decisions reviewable by the SFAT to cover additional decisions made by the SFC under the SMLR.

The proposed changes therefore involve both an expansion of the SFC's regulatory toolkit and a corresponding extension of the independent review mechanism applicable to specified regulatory decisions.

Legislative Process and Implementation

The SFC will arrange for the notice concerning the SMLR amendments to be gazetted together with the Government's notice concerning amendments to Schedule 8 to the SFO. Both notices will be tabled before the Legislative Council for negative vetting in the near future. The anticipated commencement date in the first quarter of 2027 remains subject to the legislative process.

The proposed amendments will give the SFC more targeted and proportionate tools to address emerging risks in IPO cases and post-listing matters, while

introducing an independent merits review mechanism for specified decisions. Listing applicants, listed issuers and their legal advisers should take account of the proposed changes when assessing regulatory exposure, potential post-listing conditions and the implications of trading suspension or resumption decisions.

香港证券及期货事务监察委员会加强针对首次公开招股及其他企业失当行为的监管工具

2026 年 10 月 12 日，香港证券及期货事务监察委员会（证监会）刊发有关建议修订《证券及期货（在证券市场上市）规则》（《证券市场上市规则》）的咨询总结。相关修订旨在加强证监会处理首次公开招股（IPO）个案及上市后事宜时所使用的具针对性监管工具，以提升香港上市市场的监管效率及投资者保障。视乎立法程序的进度而定，经修订的《证券市场上市规则》及对《证券及期货条例》的相关修订预期将于 2027 年第一季生效。

有关咨询于 2025 年 5 月 23 日结束，证监会共接获 16 份意见书，当中包括来自业界组织、律师事务所，以及咨询和专业团体的意见书。鉴于市场普遍支持有关建议，证监会将推进相关修订，并因应回应者的意见作出若干澄清及轻微修改。

扩大施加条件的权力及提供暂停交易以外的替代方案

有关修订将容许证监会对上市申请人施加可在上市后持续适用的条件。这意味着，在适当情况下，证监会于上市申请阶段施加的监管条件可在申请人上市后继续适用。修订将赋予证监会权力，可对上市发行人施加上市后条件，作为即时暂停交易以外的替代方案。此举将为证监会提供更具针对性的监管选项，以应对相关失当行为或风险，而非仅依赖暂停交易作为处理方式。相关修订亦旨在简化恢复交易的程序。

上述变更将扩大证监会处理首次公开招股相关个案及上市后事宜时可采取的监管措施。对上市申请人及上市发行人而言，在处理《证券市场上市规则》所涵盖的事宜时，监管条件的适用范围及持续期限，以及有关条件对持续合规及营运的影响，将成为重要考虑因素。

引入由证券及期货事务上诉审裁处进行的独立复核

有关修订将引入一项新机制，由证券及期货事务上诉审裁处（上诉审裁处）对证监会根据《证券市场上市规则》所作出的相关决定进行独立复核。复核范围包括与施加条件、暂停交易及恢复交易相关的决定。

新复核机制旨在加强证监会行使权力时的程序公义及透明度。为落实扩大的复核框架，《证券及期货条例》附表 8 亦须作出修订，以扩大上诉审裁处可复核的指明决定范围，使其涵盖证监会根据《证券市场上市规则》作出的额外决定。

因此，建议修订不仅扩大证监会可使用的监管工具，亦相应扩大适用于指定监管决定的独立复核机制。

立法程序及实施时间表

证监会将安排在宪报刊登有关《证券市场上市规则》修订的公告，并与政府有关《证券及期货条例》附表 8 修订的公告一并刊登。两份公告将于短期内呈交立法会进行先订立后审议程序。预期于 2027 年第一季生效的时间表，仍须视乎立法程序的进度而定。

建议修订将为证监会提供更具针对性及相称的工具，以应对首次公开招股个案及上市后事宜中出现的新兴风险，同时为指定决定引入独立复核机制。上市申请人、上市发行人及其法律顾问在评估监管风险、潜在上市后条件，以及暂停交易或恢复交易决定的影响时，宜将相关建议修订纳入考量。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR165

Hong Kong Securities and Futures Commission and Accounting and Financial Reporting Council Sign New MoU to Extend Regulatory Oversight of Licensed Firms and Funds

On September 28, 2026, the Hong Kong Securities and Futures Commission (SFC) and the Accounting and Financial Reporting Council (AFRC) signed a new Memorandum of Understanding (MoU), expanding their regulatory cooperation beyond the financial reporting of listed entities and related audit work to cover licensed firms, virtual asset service providers, and funds.

Expanded Scope of Regulatory Cooperation

The new MoU covers the financial and compliance reporting of the following regulated entities, as well as related audit and assurance work performed by their auditors:

- licensed corporations;
- virtual asset service providers licensed by the SFC;
- SFC-authorized collective investment schemes;
- registered open-ended fund companies; and
- listed entities and related financial reporting matters.

The MoU also covers professional accountants, public interest entity auditors, and non-public interest entity auditors regulated by the AFRC. Through a clearer

framework for cooperation, the two regulators will monitor whether the relevant entities and professionals comply with applicable financial reporting, compliance reporting, audit, and assurance standards.

Two-Way Case Referral Mechanism

If, in performing its functions under the Securities and Futures Ordinance or the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the SFC identifies a matter that may fall within the AFRC's regulatory remit, it will refer the matter to the AFRC for consideration of appropriate follow-up action. This may include cases in which an auditor or accounting professional may have failed to observe applicable professional standards.

Conversely, if the AFRC identifies a matter that may involve noncompliance with SFC regulatory requirements by a listed entity, licensed firm, authorized collective investment scheme, or registered open-ended fund company, it will refer the matter to the SFC. To the extent permitted by applicable law, the receiving regulator will inform the other party of its decision on the referral and the reasons for that decision.

Coordination of Overlapping Regulatory and Enforcement Actions

For matters involving overlapping regulatory jurisdiction or issues of mutual interest, the SFC and the AFRC will regularly consider which regulator has the more appropriate functions and powers to lead any necessary enforcement action. They will also seek to avoid subjecting the same regulated entity to unnecessary concurrent enforcement actions by both regulators in relation to the same issue.

Where both regulators are handling the same matter, they will communicate with each other regarding significant investigative or enforcement steps, including:

- interviewing key witnesses;
- requiring the production of substantial volumes of documents;
- executing search warrants; and
- instituting legal proceedings or otherwise disposing of a matter.

If a proposed action by one regulator may prejudice the investigation or enforcement work of the other, the regulators will coordinate how the action should proceed and determine which party should undertake it, with a view to reducing regulatory conflict and duplication.

Coordinated Investigations and Inspections

For significant and urgent cases falling within the functions of both regulators, the SFC and the AFRC may conduct coordinated investigations or inspections to minimize duplicated efforts, improve the use of regulatory resources, and enhance the effectiveness of their work.

Once a coordinated investigation or inspection begins, the regulators may establish a task force to formulate investigation or inspection plans, allocate responsibilities, coordinate evidence collection, and periodically review progress. Before publishing information concerning a coordinated investigation or inspection, the regulators will also consult each other to coordinate the timing and content of the announcement.

Enhanced Information Sharing and Professional Assistance

To the extent permitted by applicable laws, the SFC and the AFRC will exchange information that may assist them in performing their respective statutory functions. Each regulator may also notify the other of proposed policies or guidelines that could have a significant impact on the other regulator's work.

The regulators may provide technical and professional assistance to each other on a case-by-case basis, including advice from accounting, market, or industry experts. They also intend to coordinate training initiatives and organize joint training opportunities to strengthen their staff's ability to address cross-sector financial reporting, audit, and compliance issues.

Overall, the new MoU expands the regulators' previous cooperation, which focused primarily on the financial reporting of listed entities, to encompass a broader range of securities, virtual asset, and fund-related activities.

香港证券及期货事务监察委员会与会计及财务汇报局签署新谅解备忘录，将监管合作扩展至持牌机构及基金的财务汇报

2026年9月28日，香港证券及期货事务监察委员会（证监会）与会计及财务汇报局（会财局）签署新《谅解备忘录》，将双方的监管合作由上市实体的财务汇报及相关审计工作，扩展至持牌机构、虚拟资产服务提供者及基金等领域。

扩大监管合作范围

新《谅解备忘录》涵盖以下受监管实体的财务汇报及合规汇报，以及核数师就有关汇报开展的审计和鉴证工作：

- 持牌法团；

- 获证监会发牌的虚拟资产服务提供者；
- 证监会认可的集体投资计划；
- 注册开放式基金型公司；
- 上市实体及其相关财务汇报事项。

备忘录亦涵盖会财局监管的会计专业人士、公众利益实体核数师及非公众利益实体核数师的专业工作。双方将通过更清晰的协作机制，监察相关实体及专业人士是否遵守适用的财务汇报、合规汇报、审计及鉴证标准。

建立双向个案转介机制

如证监会在履行《证券及期货条例》或《打击洗钱及恐怖分子资金筹集条例》下的职能时，发现某事项可能属于会财局的监管范围，例如核数师或会计专业人士可能未有遵守适用的专业标准，证监会将把个案转交会财局考虑采取跟进行动。

相应地，如会财局在履行职责时发现某事项可能涉及上市实体、持牌机构、认可集体投资计划或注册开放式基金型公司未有遵守证监会监管规定，会财局将把个案转交证监会。接收个案的一方将在适用法律允许的范围内，向另一方说明其处理决定及理由。

协调重叠监管及执法行动

对于双方监管权限重叠或共同关注的事项，证监会与会财局将定期评估由哪一方主导执法较为合适，并尽量避免同一受监管实体因同一事项而不必要地同时面对两个监管机构的执法行动。

如双方同时处理同一事项，将就在重大节点采取的行动相互沟通，包括：

- 约谈关键证人；
- 要求提交大量文件；
- 执行搜查令；
- 提起法律程序或以其他方式处理个案。

如一方拟采取的行动可能影响另一方的调查或执法工作，双方将协商有关行动的实施方式及负责机构，以降低监管冲突及重复工作。

可开展联合调查及检查

对于同时涉及双方职能的重大且紧急个案，证监会与会财局可开展协调调查或检查，以减少工作重复，并提高监管资源的使用效率及调查成效。

双方开展协调行动后，可成立专责小组，制定调查或检查计划、划分责任、协调证据收集，并定期检视工作进度。双方在公布与联合调查或检查有关的信息前，亦会协调公布时间及内容。

加强信息共享及专业协助

在适用法律允许的范围内，双方将交换有助于履行各自法定职能的信息，并可就可能对另一方监管工作产生重大影响的政策或指引提前作出通知。

双方亦可按个案需要提供技术和专业协助，包括会计、市场或行业专家意见，并协调培训计划及举办联合培训，以提高监管人员处理跨领域财务汇报、审计及合规问题的能力。

整体而言，新备忘录将双方原来主要围绕上市实体财务汇报的合作，扩展至更广泛的证券、虚拟资产及基金监管领域。

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Hong Kong Securities and Futures Commission's Takeovers Bulletin Clarifies Concert Party Assessment for Government or State-owned Entities and Reminds on Implications of the Uncertificated Securities Market Regime

In September 2026, the Hong Kong Securities and Futures Commission (SFC) published Issue No. 78 of its Takeovers Bulletin, clarifying the assessment of whether government or state-owned entities (GSOEs) should be regarded as acting in concert under the Codes on Takeovers and Mergers and Share Buy-backs (the Codes). The bulletin also reminds offerors and their advisers of the implications of the uncertificated securities market (USM) regime, which is scheduled to launch on November 16, 2026.

The SFC's September 2026 Takeovers Bulletin highlights two important considerations for takeover transactions: the fact-based assessment of concert party relationships involving GSOEs and the operational implications of the USM regime. Common ultimate government or state ownership does not automatically mean that voting rights held by different GSOEs should be aggregated. The assessment requires consideration of the entities' ownership structures, governance arrangements, investment decision-making processes, voting patterns and other relevant circumstances. Meanwhile, the USM regime may affect offer timetables, acceptance procedures and the form in which shares not taken up by an offeror are returned. Offerors and their

advisers should assess the target company's securities status at an early stage and coordinate with the relevant receiving agent and securities registrar to support an orderly offer process.

Concert Party Assessment for Government or State-owned Entities

The SFC noted that it encounters cases involving GSOEs holding, or offering to acquire, shares in listed companies. Different sovereign wealth funds or GSOEs may independently manage assets, including direct or indirect interests in listed companies, on behalf of the same government or state. Questions may therefore arise as to which entities should be included in a concert group for the purposes of the Codes.

The governance structures and decision-making processes of GSOEs in different jurisdictions may differ from those of private entities. Despite common ultimate government or state ownership, a GSOE may operate independently of its holding vehicle or other GSOEs held by the same vehicle, even where the entities appear to be parent and subsidiary companies, fellow subsidiaries or associated companies.

Having regard to these circumstances, the SFC's Executive has adopted a pragmatic approach to determining whether two or more GSOEs should be regarded as concert parties. For example, entities held by a provincial State-owned Assets Supervision and Administration Commission (SASAC) of the People's Republic of China generally operate independently of the central SASAC or GSOEs held by it. Accordingly, the voting rights held by these two categories of GSOEs are not automatically aggregated.

The assessment is fact-based. Relevant factors include

- the reporting lines and ownership chains of the GSOEs concerned;
- any overlap in directors, senior management or other personnel involved in material decisions;
- their investment mandates and actual investment decision-making processes;
- the timing and reasons for relevant investments;
- past voting patterns;
- communications, agreements, arrangements or understandings concerning the transaction, voting rights or the management or business of the offeree company; and
- relevant precedent cases and subsequent material changes in circumstances.

These factors are not exhaustive, and their relevance and weight depend on the facts and circumstances of each case. GSOEs, including sovereign wealth funds structured in non-corporate form, seeking to rebut a presumption that they are acting in concert may consult the Executive or, where appropriate, apply for a ruling by providing relevant information about the relationships between the entities and their decision-making processes. Where there is doubt about the application of the Codes' provisions concerning concert parties to a proposed transaction, the Executive should be consulted at the earliest opportunity.

Implications of the Uncertificated Securities Market Regime

The SFC announced in May 2026 that the USM regime would be launched on November 16, 2026. Following implementation, securities of newly listed companies incorporated in Mainland China, Hong Kong, Bermuda and the Cayman Islands must be issued in paperless form from the date of listing. Companies incorporated in these jurisdictions and listed on or before the launch date will be required to transition to the regime within five years. Companies incorporated in other jurisdictions are also encouraged to participate voluntarily if the laws of their home jurisdictions are compatible with the regime.

Offerors and their advisers should consider whether the shares of a target offeree company are already, or will shortly become, “participating securities” when planning an offer timetable. Offer announcements and documents should clearly explain the procedures for accepting an offer and returning shares not taken up by the offeror.

Where a company's securities have migrated to the USM regime during an offer period and become participating securities, registered shareholders holding share certificates who wish to accept the offer will continue to tender their certificates together with the acceptance form. However, as no new share certificates will be issued under the USM regime, any shares not taken up by the offeror following completion of a partial offer will be returned in uncertificated form.

A partial offer relates to a specified portion of the issued share capital not held by the offeror. If acceptances exceed the offer size, the number of shares taken up from each shareholder will be determined on a pro-rata basis. If an offer, including a partial offer, lapses or is withdrawn, tendered shares will be returned to registered shareholders in certificated form.

Parties involved in an offer are encouraged to discuss the practical arrangements with the relevant receiving agent and/or securities registrar at an early stage, and consult the SFC and The Stock Exchange of Hong Kong Limited, as appropriate, on USM implementation.

Quarterly Update on Takeovers Team Activities

From April to June 2026, the SFC's Takeovers Team received 19 takeover-related cases, including

privatisations, voluntary and mandatory general offers, and off-market and general-offer share buy-backs. It also received six whitewash cases and 92 applications for rulings.

香港证券及期货事务监察委员会《收购通讯》澄清政府或国有实体的一致行动人士评估，并提醒市场留意无纸证券市场制度的影响

2026 年 9 月，证券及期货事务监察委员会（证监会）刊发第 78 期《收购通讯》，就政府或国有实体（government or state-owned entities，简称 GSOE）的一致行动人士评估作出说明，并提醒要约人及其顾问留意即将实施的无纸证券市场制度对收购要约的影响。无纸证券市场制度将于 2026 年 11 月 16 日正式实施。

第 78 期《收购通讯》就政府或国有实体的一致行动人士评估，以及无纸证券市场制度对收购要约的影响，提供了重要指引。在评估政府或国有实体是否属一致行动人士时，不能单凭共同的最终政府或国家拥有权，便自动将相关实体所持有的投票权合并计算，而须考虑各实体的持股架构、管治安排、投资决策程序、过往投票模式及其他相关事实。另一方面，无纸证券市场制度的实施将影响收购要约的时间安排、接纳程序，以及未获要约人购买的股份的退回方式。要约人及其顾问宜及早评估受要约公司的证券状况，并与接收代理人及证券登记处协调相关安排，以确保要约程序顺利进行。

政府或国有实体的一致行动人士评估

证监会不时处理涉及政府或国有实体持有或提出收购上市公司股份的个案。不同主权财富基金或政府或国有实体亦可能代表同一政府或国家，分别独立管理资产，包括于上市公司的直接或间接权益。因此，就《公司收购、合并及股份回购守则》（两份守则）而言，有时可能需要厘清哪些实体应被纳入一致行动集团。

不同司法管辖区的政府或国有实体，其管治架构及决策程序未必与私人机构相同。即使最终由同一政府或国家拥有，某政府或国有实体的运作仍可能独立于其控股企业或由该控股企业持有的其他政府或国有实体，即使它们表面上可能属母公司与附属公司、同集团附属公司或联属公司的关系。

考虑到政府或国有实体的特殊情况，证监会执行人员多年来一直采取务实方式，判断两家或以上的政府或国有实体是否应被视为一致行动人士。例如，据证监会所理解，由中华人民共和国任何省级国有资产监督管理委员会（国资委）持有的企业，其运作一般独立于中央国资委或其所持有的政府或国有实体。因此，执行人员不会自动将这两类政府或国有实体所持有的投票权合并计算。

- 一致行动人士的评估程序一向以事实为依据。鉴于不同司法管辖区的政府或国有实体管理架构各不相同且复杂，执行人员在作出判断时，将考虑所有相关资料，包括但不限于以下因素：有关政府或国有实体的汇报关系及拥有权架构，包括任何共同拥有架构或监督架构的性质；
- 董事、高级管理层或参与重大决策的其他人员是否存在重重叠；
- 有关实体的投资授权范围，以及其实际作出投资决策的方式；
- 有关实体进行相关投资的时间及原因；
- 有关实体过往的投票模式；
- 有关实体之间就相关交易、行使投票权，或受要约公司的管理或业务所进行的任何讨论、沟通、协议、安排或谅解；及
- 涉及有关实体的任何先例个案，以及其后情况有否出现任何重大变化。

上述因素并非详尽无遗，其相关性及比重将视乎个别个案的事实及情况而定。政府或国有实体（包括以非公司形式设立的主权财富基金）如有意推翻任何一致行动的推定，可向执行人员提供有关实体之间的关系及决策程序的资料，藉以咨询执行人员，或在适当情况下申请作出裁定。

如对在拟进行的交易中如何应用两份守则有关一致行动人士的条文有任何疑问，应尽早咨询执行人员。

无纸证券市场制度的影响

证监会提醒市场，无纸证券市场制度将于 2026 年 11 月 16 日正式实施。制度实施后：在中国内地、香港、百慕达及开曼群岛注册成立的新上市公司，其证券必须自上市日起以无纸形式发行；在上述司法管辖区注册成立并于制度实施日期或之前已上市的公司，须于五年内过渡至无纸证券市场制度；及在其他司法管辖区注册成立的公司，如其所属司法管辖区的法律与新制度相容，亦获鼓励自愿参与。

要约人及其顾问在规划要约时间表时，应充分考虑受要约公司的股份是否已成为或即将成为“参与证券”，并确保要约公告及文件清楚说明接纳要约及退还未获要约人购买的股份的程序。

如某公司的证券在接获要约时已过渡至无纸证券市场制度，并成为“参与证券”，持有实物股票的登记股东如欲接纳要约，仍须提交实物股票连同接纳表格。

然而，由于无纸证券市场制度下不会再发出新的实物股票，在部分要约的情况下，接纳要约的股东应注意，在

要约完成后，任何未获要约人购买的股份将以无纸形式退还。

部分要约是指仅就已发行股本中并非由要约人持有的指定部分提出的要约。如接纳数目超过要约规模，要约人将按比例决定向各股东购买的股份数目。因此，如部分要约获超额接纳，要约人向每名登记股东购买的股份数目，将少于该股东所提交的实物股票所代表的股份数目。如要约（包括部分要约）失效或被撤回，已提交的股份将以有纸形式退还予登记股东。

参与要约的各方应尽早与有关接收代理人及／或证券登记处商讨要约的实务安排，并在适当情况下就无纸证券市场制度的实施咨询证监会及香港联合交易所有限公司。

收购及合并组季内工作的最新情况

2026 年 4 月至 6 月，证监会收购及合并组接获 19 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；此外，亦接获六宗清洗交易个案及 92 宗要求作出裁定的申请。

Source 来源
https://www.sfc.hk/-/media/EN/files/CF/pdf/Takeovers-Bulletin/20260929SFC-Takeover-Bulletine.pdf?rev=bfba774e24be4cb9b437b8e571a08e37&hash=3CB816F94B1D7C2BDFEC3BB034662308

Hong Kong Retains Its Ranking as the World's Freest Economy and Ranks First in Freedom to Trade Internationally

On October 6, 2026, the Fraser Institute released its Economic Freedom of the World 2026 Annual Report, in which Hong Kong retained its position as the world's freest economy. Among the five areas assessed, Hong Kong again ranked first in "Freedom to trade internationally" and remained second globally in "Regulation."

Economic Freedom Ranking

According to the report, Hong Kong ranks first overall in economic freedom, followed by Switzerland, Singapore, New Zealand, and the United States in second to fifth places. The report evaluates the economic freedom of each economy from five aspects: government size, legal system and property rights protection, sound currency, international trade freedom, and regulation.

The Hong Kong Government states that the Fraser Institute's report once again affirms Hong Kong's strengths as a free-market economy and its open, efficient and fair business environment. Amid increasing global economic uncertainties and rising trade protectionism, Hong Kong remains firmly committed to maintaining its free port status, zero-tariff policy, and simple and low tax regime, providing a secure, stable, fair, predictable and internationalised business and investment environment for investors and entrepreneurs from around the world.

Continued Inflows of Businesses and Talent

Hong Kong's business environment continues to attract companies from the Mainland and overseas. In 2025, the number of companies operating in Hong Kong with parent companies located overseas or in the Mainland exceeded 11,000, representing an increase of 11% over 2024 and a record high.

Since its establishment in 2022, the Office for Attracting Strategic Enterprises has attracted more than 120 strategic enterprises to Hong Kong. These include global industry leaders with cutting-edge technologies, many of which have a market capitalization or valuation exceeding HK$100 billion. In the first eight months of 2026, Invest Hong Kong also assisted approximately 520 Mainland and overseas enterprises in establishing or expanding their operations in Hong Kong.

With respect to talent attraction, Hong Kong's various talent admission schemes received more than 670,000 applications between the end of 2022 and August 2026. More than 470,000 applications were approved, and over 310,000 individuals had arrived in Hong Kong. Hong Kong also recorded considerable growth over the past year in funds raised through initial public offerings, bank deposits, and assets under management in the asset and wealth management sector.

Government to Maintain a Free and Open Economic System

The HKSAR Government stated that Hong Kong would continue to leverage its role as a gateway between the Mainland and international markets while preserving the free flow of capital, goods, people, and information. Hong Kong's common law system, the use of both Chinese and English in its legal system, internationally aligned financial , shipping, trading,and professional services, efficient government, and professional civil service remain important foundations of its international business and investment environment.
Under the First Five-Year Plan for Economic and Social Development of the Hong Kong Special Administrative Region (2026–2030) and the 2026 Policy Address, Hong Kong will remain committed to a free and open economic system, further enhance its roles and functions as "four centers and one hub," and accelerate development of the Northern Metropolis.

香港继续获评为全球最自由经济体，国际贸易自由度排名第一

2026 年 10 月 6 日，菲沙研究所发布《世界经济自由度 2026 年度报告》，香港继续获评为全球最自由经济体。在报告涵盖的五个评估领域中，香港在“国际贸易自由”方面继续位列全球第一，在“监管”方面维持全球第二。

经济自由度排名

根据报告，香港在整体经济自由度排名中位列第一，瑞士、新加坡、新西兰及美国分列第二至第五位。报告从政府规模、法律制度与产权保障、健全货币、国际贸易自由以及监管五个方面评估各经济体的经济自由度。

香港特别行政区政府表示，有关结果再一次肯定香港的自由市场优势，以及开放、高效和公平的营商环境。在当前环球经济不确定性增加、贸易保护主义升温的背景下，香港坚定维持自由港地位、实行零关税政策和简单低税制，为海内外投资者和企业家提供安全、稳定、公平、可预期的国际化营商和投资环境。

企业及人才持续流入

香港的营商环境持续吸引海外及内地企业。2025 年，母公司位于海外或中国内地的驻港公司超过 11,000 家，较 2024 年增加 11%，创历史新高。

自 2022 年成立以来，引进重点企业办公室已引进超过 120 家重点企业，其中包括多家拥有前沿技术，且市值或估值超过 1,000 亿港元的全球行业领先企业。。2026 年前八个月，投资推广署亦协助约 520 家内地及海外企业在香港开设或扩展业务。

在人才引进方面，自 2022 年底至 2026 年 8 月，香港各项人才入境计划共收到超过 67 万宗申请，批准超过 47 万宗，已有超过 31 万人来港。香港的新股集资额、银行存款以及资产和财富管理规模在过去一年亦录得增长。

政府将继续维持自由开放的经济体系

香港特区政府指出，将继续发挥香港连接内地与国际市场的功能，并维持资金、货物、人员及信息自由流动。香港实行普通法制度，并在法律及司法体系中使用中文和英文；香港亦具备与国际标准接轨的金融、航运、贸易及专业服务体系。。

根据《香港特别行政区经济和社会发展第一个五年规划（2026 至 2030 年）》及 2026 年《施政报告》，香港将继续奉行自由开放的经济制度、提升“四中心一高地”的功能，并推进北部都会区建设，以支持社会及经济发展。

Source 来源:
https://www.info.gov.hk/gia/general/202610/06/P2026100600632.htm?fontSize=1

Hong Kong Exchanges and Clearing Limited Launches Green Equity Designation Program to Help Investors Identify Companies Advancing the Low-Carbon Transition

On October 20, 2026, Hong Kong Exchanges and Clearing Limited (HKEX) launched HKEX Green Equity, a voluntary designation program that uses a transparent framework and independent assessment process to help investors identify companies with substantial green business activities and investments. Applications opened on the date of the announcement.

Eligibility and Designation Process

HKEX Green Equity is open to eligible listed and non-listed companies. A company not yet listed on The Stock Exchange of Hong Kong Limited may receive a provisional designation that becomes effective upon listing. Certain investment vehicles and entities whose principal activity is holding or managing investments on behalf of investors are not eligible.

An applicant must engage an independent Recognized Reviewer to assess the company against the HKEX Green Equity Framework. Following the assessment, the Recognized Reviewer submits an Assessment Report to Hong Kong Green Designation Limited (HKGDL). A company that satisfies the framework requirements may receive the HKEX Green Equity designation and use the designation mark, subject to ongoing compliance and annual reassessment.

Operational and Financial Eligibility Criteria

Applicants must satisfy both operational and financial criteria. Under the operational criteria, a company must:

- comply with applicable environmental laws, have no outstanding material enforcement action, disclose material controversies, and maintain processes for considering the environmental sustainability of its operations;
- comply with applicable social, labor, employment, and health and safety laws, with no material breaches; and
- maintain appropriate board-level oversight of its sustainability strategy and the implementation of that strategy.

Based on its most recent audited annual financial statements covering at least 12 months, an applicant must simultaneously satisfy the following financial criteria:

- at least 50% of its annual total revenue must be derived from green activities;
- at least 50% of its annual total investments must be allocated to green activities;
- less than 5% of its annual total revenue may be derived from fossil fuel activities; and
- less than 5% of its annual total investments may be allocated to fossil fuel activities.

Public Disclosure and Annual Reassessment

The Assessment Reports and relevant metrics of designated companies will be published in full, providing investors with clearer and more comparable information on the companies' green activities. The designation takes effect upon approval by HKGDL and remains valid until one year from the date of the Assessment Report.

To renew the designation, a company must undergo reassessment by a Recognized Reviewer before its existing designation expires. The reassessment must be based on the company's most recently available audited annual financial statements and applicable taxonomies and must be validated by HKGDL.

香港交易及结算所有限公司推出"香港交易所绿色股权"认证计划，协助投资者识别推动低碳转型的企业

2026 年 10 月 20 日，香港交易及结算所有限公司（香港交易所）推出自愿性"香港交易所绿色股权"认证计划，旨在通过透明的认证框架及独立评估，协助投资者识别绿色业务或绿色投资占比较高的企业，并提高合资格企业在全球投资者中的市场辨识度。申请已于计划公布当日开放。

适用范围及认证安排

"香港交易所绿色股权"适用于符合资格的上市及非上市公司。尚未在香港联合交易所有限公司上市的公司可取得暂定认证，并于完成上市后正式生效；主要代表投资者持有或管理投资的公司则不符合申请资格。

申请公司须委聘认可评核机构，按照《香港交易所绿色股权框架》进行独立评估。评核机构完成评估后，将评估报告提交予香港绿色标的计划有限公司（HKGDL），由其决定是否授予认证。获认证公司可在认证有效期内使用相关标志，但须持续符合框架要求并接受年度重新评估。

营运及财务资格要求

申请公司须同时符合营运及财务标准。在营运方面，公司须：

- 遵守适用的环境法律法规，不涉及尚未解决的重大执法行动，已就重大争议事项作出披露，并已建立将可持续发展因素纳入营运决策的相关程序；
- 遵守适用的社会、劳工、雇佣及职业健康与安全法律法规，且不存在重大违规；
- 在董事会层面就可持续发展战略及其执行情况建立适当的监督机制。

在财务方面，申请公司须根据涵盖至少 12 个月的最近期经审计年度财务报表，同时符合以下标准：

- 不少于全年总收入的 50%来自绿色活动；
- 不少于全年总投资额的 50%用于绿色活动；
- 少于全年总收入的 5%来自化石燃料活动；
- 少于全年总投资额的 5%用于化石燃料活动。

公开披露及年度重新评估

获认证公司的评估报告及相关指标将公开披露，为投资者提供相对清晰且具可比性的绿色业务信息。认证在 HKGDL 批准后生效，并于评估报告日期起计一年届满。

公司如拟续期，须在现有认证到期前接受认可评核机构重新评估，评估将参考最新的经审计年度财务报表及适用分类目录。如发生可能影响持续资格的重大变化，公司亦须通知香港绿色标的计划有限公司；后者可要求公司提交进一步资料，并采取适当行动。

Sources 来源:
https://www.hkex.com.hk/News/News-Release/2026/261020news?sc_lang=en
https://www.hkex.com.hk/Join-Our-Market/Sustainable-Finance/HKEX-Green-Equity?sc_lang=en

Hong Kong Securities and Futures Commission Takes Enforcement Action Against Suspected IPO-Rigging Syndicates to Preserve Market Integrity

On October 13, 2026, the Hong Kong Securities and Futures Commission (SFC) announced enforcement actions against two groups suspected of participating in fraudulent schemes designed to create a false or artificial appearance of demand for shares in initial public offerings (IPOs). The SFC also directed The Stock Exchange of Hong Kong Limited (SEHK) to suspend dealings in the shares of Sichuan Baicha Baidao Industrial Co., Ltd. (Baicha, stock code: 02555), with effect from 9:00 am on the same day.

The suspension was imposed under section 8(1) of the Securities and Futures (Stock Market Listing) Rules (SMLR). The SFC expressed serious concerns that Baicha's IPO may have been manipulated to create an artificial impression of demand for its shares. It

considered the suspension necessary or expedient to maintain an orderly and fair market and protect the investing public while its investigation continues.

Enforcement Actions Against Two Suspected Syndicates

First suspected syndicate: Cloudbreak Pharma and Baicha IPOs

The SFC issued restriction notices to six brokers, prohibiting them from dealing with or processing assets of up to HK$4,379,463,215 held in client accounts in the names of Ms Sun Ran and eight related companies, collectively referred to as the Nine Entities. The amount represents the largest restriction of this kind in the SFC's history.

The first suspected syndicate is suspected of involvement in fraudulent schemes relating to the IPOs of Cloudbreak Pharma Inc. (Cloudbreak) and Baicha. Cloudbreak was listed on the SEHK Main Board on July 3, 2025, and the SFC directed the SEHK to suspend dealings in its shares on September 10, 2026.

Second suspected syndicate: Tianju Dihe IPO

In relation to a second suspected syndicate, the SFC issued restriction notices to 29 brokers concerning assets of up to HK$285,030,265 held in client accounts in the names of Mr Liu Haoran and two companies, The Reynold Lemkins Group (Asia) Limited and Kaufmann & Company Pan-Asia Limited, collectively referred to as the Three Entities.

The second suspected syndicate is suspected of involvement in a fraudulent scheme relating to the IPO of Tianju Dihe (Suzhou) Technology Co., Ltd. Tianju Dihe was listed on the SEHK Main Board on June 28 2024, and dealings in its shares have been suspended since April 1, 2025.

Suspected IPO-Proceeds Diversion

The SFC suspects that the groups may have been involved in schemes under which portions of IPO proceeds were transferred out of listed companies for purported investments in financial products, pursuant to undisclosed agreements between the companies and the syndicates. These arrangements may have enabled IPO proceeds to be secretly channeled back to major IPO placees or their connected parties.

The restriction notices were issued under sections 204 and 205 of the Securities and Futures Ordinance. Without the SFC's prior written consent, the relevant brokers are prohibited from disposing of or dealing with the restricted assets, assisting or procuring others to do so, or executing instructions given directly or indirectly by the Nine Entities or the Three Entities. The brokers must also notify the SFC immediately upon receiving instructions concerning the restricted assets.

The SFC clarified that the brokers receiving the notices are not themselves subjects of the investigations, and the notices do not affect the brokers' operations or their other clients.

Protecting Investors and Market Integrity

The SFC stated that preserving the assets was considered desirable in the interests of the investing public and the public interest. Parties involved may be ordered to compensate affected investors through a restitution process in the future.

SFC Chief Executive Officer Ms. Julia Leung emphasized that market integrity is fundamental to fair capital markets and genuine investor confidence. She reiterated the SFC's zero-tolerance policy towards IPO rigging, price manipulation and the creation of a false market, adding that its regulatory actions are focused and proportionate.

The SFC's Executive Director of Enforcement said the actions taken to date were believed to have significantly disrupted the two suspected syndicates. He highlighted the suspension of dealings in Baicha shares and the preservation of assets linked to the suspected schemes as decisive steps to protect investors, uphold the integrity of Hong Kong's markets and strengthen confidence in the fairness of the local IPO market.

Regulatory Significance

The SFC's actions demonstrate its use of asset-preservation measures and trading suspensions to address suspected misconduct that could undermine confidence in Hong Kong's IPO market. The measures seek to prevent potentially relevant assets from being dealt with while investigations continue and to maintain orderly and fair trading.

Under section 8(1) of the SMLR, the SFC may direct the SEHK to suspend dealings in a listed company's shares in circumstances including where relevant documents contain materially false, incomplete or misleading information, where suspension is necessary or expedient to maintain an orderly and fair market, where it serves the interests of the investing public or public interest or protects investors, or where specified conditions for resumption of trading have not been met. The SFC confirmed that its investigations remain ongoing and that it would not make further comments while they are underway.

香港证券及期货事务监察委员会对涉嫌操纵首次公开招股的集团采取执法行动，以维护市场廉洁稳健

2026 年 10 月 13 日，证券及期货事务监察委员会（证监会）宣布，已对两个涉嫌参与欺诈计划的集团采取执法行动。该等计划旨在就首次公开招股（IPO）的股份需求营造虚假或非真实的表象。同日，证监会亦根据《证券及期货（在证券市场上市）规则》（《在证券市场上市规则》）第 8(1)条，指示香港联合交易所有限公司（联交所）自上午 9 时正起暂停四川百茶百道实业股份有限公司（茶百道，股份代号：02555）的股份交易。

证监会高度关注茶百道的首次公开招股可能曾被人为操纵，意图就其股份需求营造非真实的表象。在调查持续进行期间，证监会认为暂停茶百道的股份交易，对维持有秩序和公平的市场及维护投资大众的利益而言，是有需要或合宜的做法。

对两个可疑集团采取执法行动

第一个可疑集团：拨康视云及茶百道的首次公开招股

证监会已向六家经纪行发出限制通知书，禁止它们处置或处理孙然女士及八家相关公司（统称“该九个实体”）名下客户帐户内的资产，涉及金额最高达 4,379,463,215 港元。这是证监会历来同类案件中的最高限制金额。

第一个可疑集团涉嫌参与有关拨康视云制药有限公司（拨康视云）及茶百道首次公开招股的欺诈计划。拨康视云于 2025 年 7 月 3 日在联交所主板上市，而证监会已于 2026 年 9 月 10 日指示联交所暂停其股份交易。

第二个可疑集团：天聚地合的首次公开招股

就第二个可疑集团而言，证监会已向 29 家经纪行发出限制通知书，涉及刘浩然先生及两家公司（即 The Reynold Lemkins Group (Asia) Limited 及 Kaufmann & Company Pan-Asia Limited，统称“该三个实体”）名下客户帐户内最高达 285,030,265 港元的资产。

第二个可疑集团涉嫌参与有关天聚地合（苏州）科技股份有限公司（天聚地合）首次公开招股的欺诈计划。天聚地合于 2024 年 6 月 28 日在联交所主板上市，其股份自 2025 年 4 月 1 日起已暂停交易。

涉嫌转移首次公开招股所得款项

证监会怀疑，有关集团可能参与欺诈计划，透过上市公司与该等集团之间未有披露的协议，将部分首次公开招股所得款项转离上市公司，作所谓的金融产品投资之用。该等安排可能促使首次公开招股所得款项暗中回流至主要首次公开招股承配人或其关连人士。

证监会根据《证券及期货条例》第 204 及 205 条发出限制通知书。在未取得证监会事先书面同意的情况下，相关经纪行不得以任何方式处置或处理被限制的资产，亦不得协助或促致他人作出上述行为，或执行该九个实体或该三个实体直接或间接发出的指示。若经纪行接获任何涉及被限制资产的指示，亦须立即通知证监会。

证监会澄清，收到限制通知书的经纪行并非调查对象，而有关通知书亦不影响该等经纪行的运作或其其他客户。

保障投资者及维护市场廉洁稳健

证监会表示，为保存相关资产而发出限制通知书，是维护投资大众利益及公众利益的可取做法。日后，所涉各方可能会被饬令透过复还程序，向受影响的投资者作出赔偿。

证监会行政总裁梁凤仪女士指出，市场的廉洁稳健是公平资本市场及真正投资者信心的基石。她重申，证监会对任何形式的操纵首次公开招股、操控价格或制造虚假市场的行为奉行零容忍政策，并表示证监会在实际操作上采取高度聚焦且力度恰当的监管行动。

证监会法规执行部执行董事表示，证监会相信迄今采取的行动已对两个涉嫌参与操纵首次公开招股的可疑集团造成重大打击。他指出，暂停茶百道股份交易及保存与涉嫌计划有关的资产，是保障投资者、维护香港市场廉洁稳健的果断措施，亦旨在加强投资者对香港首次公开招股市场的公平性及廉洁稳健的信心。

监管意义

证监会的行动显示，当涉嫌不当行为可能削弱市场对香港首次公开招股市场的信心时，证监会可采取保存资产及暂停股份交易等措施。这些措施旨在调查期间防止与涉嫌计划有关的资产被处置或处理，并维持有秩序和公平的市场。

根据《在证券市场上市规则》第 8(1)条，在若干情况下，证监会有权指示联交所暂停上市公司的股份交易，包括与证券上市有关的文件载有在要项上属虚假、不完整或具误导性的资料；暂停交易对维持有秩序和公平的市场是有需要或合宜的；暂停交易符合投资大众利益或公众利益，或有助保障投资者；以及恢复交易时所施加的指定条件未获遵从。证监会确认相关调查仍在进行中，因此不会作进一步评论。

Source 来源:

https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR168

Hong Kong Securities and Futures Commission Approves Six Securities Registrars Ahead of the Uncertificated Securities Market Regime

On October 12, 2026, the Securities and Futures Commission (SFC) approved six companies as approved securities registrars (ASRs). The approvals will take effect on November 16, 2026, when the uncertificated securities market (USM) regime becomes effective.

The six approved securities registrars are:

- Boardroom Share Registrars (HK) Limited;
- Computershare Hong Kong Investor Services Limited;
- Computershare Investor Services Limited;
- Hongkong Managers and Secretaries Limited;
- Tricor Investor Services Limited; and
- Union Registrars Limited.

All six companies have been approved to continue providing their existing securities registrar services. Among them, Computershare Hong Kong Investor Services Limited and Tricor Investor Services Limited have also been approved to provide USM-related services, making them the first group of ASRs authorized to provide such services. The SFC will review and consider other applications in due course.

USM-Related Services

USM-related services include providing and operating systems used to evidence and transfer legal title to securities, as well as related services such as converting securities from paper to paperless form.

Approval to continue providing existing registrar services does not necessarily authorize a registrar to provide USM-related services. A registrar must obtain the relevant approval before it may operate the systems used to evidence and transfer legal title to uncertificated securities.

Appointment Requirements for Listed Issuers

Following implementation of the USM regime, listed issuers of prescribed securities will be required to appoint an ASR at all times to maintain their registers of holders.

"Prescribed securities" include the following securities listed on The Stock Exchange of Hong Kong Limited:

- shares;
- depositary receipts;
- stapled securities;
- units in authorized collective investment schemes; and
- subscription warrants or rights under a rights issue to subscribe for shares, depositary receipts, or stapled securities.

Different Arrangements for Listing Applicants and Existing Issuers

Where a listing applicant's securities are listed in uncertificated form after November 16, 2026, the applicant must appoint an ASR that has been approved to provide USM-related services.

Existing issuers will be required to participate in the new regime within five years. Securities constituted under the laws of Bermuda, the Cayman Islands, the Chinese Mainland, or Hong Kong must join the USM regime within that five-year period.

香港证券及期货事务监察委员会核准六家证券登记机构，为无纸证券市场制度实施作准备

2026 年 10 月 12 日，香港证券及期货事务监察委员会（证监会）核准六家公司作为核准证券登记机构。有关核准将于 2026 年 11 月 16 日无纸证券市场制度正式实施时生效。

获核准的证券登记机构包括：

- 宝德隆证券登记有限公司；
- 香港中央证券登记有限公司；
- 证券登记有限公司；
- 香港经理秘书有限公司；
- 卓佳证券登记有限公司；及
- 联合证券登记有限公司。

上述六家公司均获准继续提供现有的证券登记服务。其中，香港中央证券登记有限公司及卓佳证券登记有限公司进一步获准提供无纸证券市场相关服务，成为首批可提供此类服务的核准证券登记机构。证监会将适时审阅及考虑其他申请。

无纸证券市场相关服务

无纸证券市场相关服务主要包括提供及运营用于证明和转让证券法定所有权的系统，以及提供将证券由纸本形式转换为无纸形式等相关服务。

获准继续提供现有证券登记服务，并不必然表示有关登记机构可提供无纸证券市场相关服务。登记机构须取得

相应核准，方可运营有关系统及处理无纸证券法定所有权的证明和转让。

上市发行人的委任要求

无纸证券市场制度实施后，订明证券的上市发行人须在任何时候委任一家核准证券登记机构，负责备存证券持有人登记册。

“订明证券”包括在香港联合交易所有限公司上市的以下证券：

- 股份；
- 预托证券；
- 合订证券；
- 认可集体投资计划的单位；以及
- 可认购股份、预托证券或合订证券的股本权证或供股权利。

新上市申请人与现有发行人的不同安排

如上市申请人的证券在 2026 年 11 月 16 日后以无纸形式上市，该申请人必须委任一家已获准提供无纸证券市场相关服务的核准证券登记机构。

现有发行人则须按照实施时间安排逐步参与新制度。根据百慕大、开曼群岛、中国内地或香港法律发行的证券，必须在五年内纳入无纸证券市场制度。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR166

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