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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Securities and Futures Commission Unveils New Roadmap to Develop Hong Kong as a Global Virtual Asset Hub

On February 19, 2025, the Hong Kong Securities and Futures Commission (SFC) published a comprehensive regulatory framework (Roadmap) designed to solidify Hong Kong's position as a global hub for virtual assets.

The Roadmap outlines five key pillars—Access, Safeguards, Products, Infrastructure, and Relationships—supported by 12 initiatives aimed at addressing emerging challenges in the virtual asset ecosystem.

1. The first pillar, Access, focuses on creating an inclusive virtual asset ecosystem by enhancing market accessibility and encouraging responsible participation. The SFC will introduce licensing regimes for over-the-counter (OTC) trading and custody services, ensuring that OTC operators are subject to the same regulatory standards as virtual asset trading platforms (VATPs). This move aims to level the playing field and promote fair competition. Additionally, the SFC plans to attract global platforms and liquidity providers to integrate their operations into Hong Kong's regulated market. By doing so, the SFC seeks to deepen market liquidity, reduce transaction costs, and broaden investment opportunities, thereby reinforcing Hong Kong's appeal as a global virtual asset hub.
2. The second pillar, Safeguards, emphasizes the importance of robust yet flexible compliance frameworks. The SFC will explore a dynamic approach to custody technologies and storage ratios, allowing VATPs to tailor their strategies based on operational and liquidity demands. Enhanced insurance and compensation frameworks will also be introduced to provide additional safety nets for investors. Furthermore, the SFC will clarify investor onboarding processes and product categorization, ensuring regulatory certainty and fostering a compliant

management, ensuring that market participants operate within a secure and transparent framework.

3. The third pillar, Products, seeks to diversify the range of virtual asset products and services available in Hong Kong's regulated market. The SFC will explore frameworks for professional investor-exclusive new token listings and virtual asset derivative trading, supported by rigorous due diligence and risk management measures. Additionally, the SFC will consider allowing staking and borrowing/lending services under clear custody and operational guidelines. These initiatives are designed to cater to the diverse needs of investors while safeguarding retail participants from potential risks. By expanding product offerings, the SFC aims to enhance market depth and attract a broader investor base.
4. The fourth pillar, Infrastructure, focuses on strengthening the SFC's market-wide oversight capabilities through advanced technology and cross-agency collaboration. The SFC will deploy data-driven surveillance tools to detect illicit activities and enhance regulatory reporting efficiency. Closer collaboration with local regulators and law enforcement agencies will also be prioritized to bolster intelligence sharing and asset recovery efforts. These measures aim to create a resilient and transparent virtual asset market in Hong Kong, ensuring that the ecosystem remains secure and trustworthy for all participants.
5. The final pillar, Relationships, seeks to empower investors and industry participants through education and engagement. The SFC will develop a regulatory framework for financial influencers (Finfluencers) to promote responsible communication and investor education. Additionally, the SFC will cultivate sustainable communication channels and talent networks, ensuring that industry stakeholders are well-equipped to navigate the evolving virtual asset landscape. By fostering collaboration and knowledge-sharing, the SFC

aims to build a well-informed and engaged community that supports the sustainable growth of Hong Kong's virtual asset market.

Remarks

The SFC's Roadmap marks a significant step in positioning Hong Kong as a global virtual asset hub. In a related development, the SFC recently convened the inaugural meeting of the Virtual Asset Consultative Panel (VACP), which is expected to play a key role in shaping regulatory policies and fostering collaboration within the industry.

The Roadmap provides a structured framework for sustainable market growth. Market participants, including listed companies, directors, and senior management, should take note of these developments, as they will shape the future of Hong Kong's virtual asset ecosystem. The SFC's pragmatic and forward-looking approach underscores its commitment to fostering innovation while maintaining market integrity and stability. As the virtual asset industry continues to evolve, Hong Kong's ability to balance opportunity with accountability will be critical in maintaining its competitive edge on the global stage.

香港证券及期货事务监察委员会制定新路线图发展香港成为全球虚拟资产中心

香港证券及期货事务监察委员会（证监会）于 2025 年 2 月 19 日公布了 ASPIRe 路线图，这是一个全面的监管框架，旨在巩固香港作为全球虚拟资产中心的地位。

该路线图概述了五大关键支柱——连接（Access）、保障（Safeguards）、产品（Products）、基建（Infrastructure）及联系（Relationships）——并由 12 项旨在应对虚拟资产生态系统中新兴挑战的措施支持。

1. 第一支柱，连接，侧重于通过加强市场可及性和鼓励负责任的参与来创建一个包容性的虚拟资产生态系统。证监会将为场外(OTC)交易和托管服务引入发牌制度，确保场外交易商受到与虚拟资产交易平台(VATPs)相同的监管标准的约束。此举旨在营造公平的竞争环境，促进公平竞争。此外，证监会计划吸引全球平台和流动性提供者将其业务整合到香港的受监管市场中。通过这样做，证监会旨在加深市场流动性，降低交易成本，并扩大投资机会，从而巩固香港作为全球虚拟资产中心的吸引力。
2. 第二支柱，保障，强调稳健而灵活的合规框架的重要性。证监会将探索一种动态的方法来管理托管技术和储存比率，允许 VATPs 根据运营

和流动性需求调整其策略。还将引入加强的保险和赔偿框架，以为投资者提供额外的安全保障。此外，证监会将明确投资者加入流程和产品分类，确保监管的确定性，并营造合规的市场环境。这些措施旨在在创新和风险管理之间取得平衡，确保市场参与者在安全透明的框架内运营。

3. 第三支柱，产品，旨在使香港受监管市场中可用的虚拟资产产品和服务范围多样化。证监会将探索仅限专业投资者的新代币上市和虚拟资产衍生品交易的框架，并以严格的尽职调查和风险管理措施为后盾。此外，证监会将考虑在明确的托管和运营指引下允许质押和借贷服务。这些举措旨在满足投资者的不同需求，同时保护零售参与者免受潜在风险。通过扩大产品范围，证监会旨在提高市场深度并吸引更多广泛的投资者基础。
4. 第四支柱，基建，侧重于通过先进技术和跨部门合作来加强证监会的市场监管能力。证监会将部署数据驱动的监控工具，以检测非法活动并提高监管报告效率。还将优先考虑与当地监管机构和执法机构的更紧密合作，以加强情报共享和资产追回工作。这些措施旨在在香港创建一个具有弹性和透明度的虚拟资产市场，确保生态系统对所有参与者而言仍然安全可靠。
5. 第五支柱，联系，旨在通过教育和参与来增强投资者和行业参与者的能力。证监会将为金融影响者（Finfluencers）制定监管框架，以促进负责任的沟通和投资者教育。此外，证监会将培养可持续的沟通渠道和人才网络，确保行业利益相关者有能力应对不断发展的虚拟资产格局。通过促进协作和知识共享，证监会旨在建立一个消息灵通且积极参与的社区，以支持香港虚拟资产市场的可持续增长。

结语

证监会的 ASPIRe 路线图代表了在建立香港成为值得信赖的全球虚拟资产中心方面迈出的重要一步。相关进展方面，证监会最近召开了虚拟资产咨询小组（VACP）的首次会议，该小组将在制定监管政策和促进行业协作方面发挥关键作用。

该路线图为可持续的市场增长提供了结构化的框架。市场参与者，包括上市公司、董事和高级管理人员，应关注这些发展，因为它们将塑造香港虚拟资产生态系统的未来。证监会务实和具有前瞻性的方法突显了其在保持市场完整性和稳定的同时，致力于促进创新。随着虚拟

资产行业的不断发展，香港在机遇与问责制之间取得平衡的能力对于保持其在全球舞台上的竞争优势至关重要。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR20>
<https://www.sfc.hk/-/media/EN/files/ER/ASPIRe/ASPIRe-roadmap-for-Hong-Kongs-virtual-asset-market-Eng.pdf?rev=1ff2b9ab976f482e924b1d911c55b27a&hash=ABF3EDC5C737FE8435568222D04417EA>
<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR17>

Hong Kong Green and Sustainable Finance Cross-Agency Steering Group Sets 2025 Priorities to Support Growth of Sustainable Finance in Hong Kong

On February 6, 2025, the Hong Kong Green and Sustainable Finance Cross-Agency Steering Group (Steering Group), co-led by the Hong Kong Monetary Authority (HKMA) and the Hong Kong Securities and Futures Commission (SFC), released its key priorities for 2025 to bolster sustainable finance in Hong Kong.

Established in May 2020, the Steering Group comprises major regulators, including the HKMA, SFC, Hong Kong Insurance Authority, Hong Kong Mandatory Provident Fund Schemes Authority, Hong Kong Exchanges and Clearing Limited, and Hong Kong Accounting and Financial Reporting Council. Its mission is to align efforts in promoting green and sustainable financial activities that drive environmental sustainability and a low-carbon transition.

The 2025 priorities focus on three core areas: sustainability disclosure, transition finance, and data and technology enhancements.

The first priority centers the creation of a comprehensive sustainability disclosure ecosystem by supporting the adoption of the International Financial Reporting Standards Sustainability Disclosure Standards (ISSB Standards). The ISSB standards offer a unified global approach to reporting sustainability-related risks and opportunities. For which, the Steering Group will provide technical assistance, establish a sustainability assurance framework, and roll out capacity-building initiatives.

The second priority aims to reinforce Hong Kong's role as a leading sustainable and transition finance hub by providing funding to support industries to move towards low-carbon operations. For that, the Steering Group will refine the Hong Kong Taxonomy for Sustainable Finance, a classification system for sustainable activities, by adding transition categories and further sustainable sectors. A Transition Finance Knowledge

Hub will also be available on its website to provide sector-specific insights.

The third priority leverages data and technology to enhance sustainability efforts. The Steering Group will launch the Hong Kong Green Fintech Map in the first half of 2025. It will also upgrade tools such as greenhouse gas emissions calculators and the Climate and Environmental Risk Questionnaire for non-listed companies and SMEs, aiding compliance with SFC codes and disclosure mandates.

Hong Kong is strengthening its sustainable finance framework through enhanced disclosure, a broader taxonomy, and tech-driven tools. Market participants must bolster governance, adopt these resources, and meet new standards to remain compliant and competitive. Directors should prioritize ESG oversight, and financial institutions can tap transition finance prospects. This move reinforces Hong Kong's leadership in sustainable finance, urging Hong Kong and international stakeholders to adapt to its evolving standards and opportunities.

香港绿色与可持续金融跨机构督导小组公布 2025 年工作重点，支持香港可持续金融发展

2025 年 2 月 6 日，香港绿色与可持续金融跨机构督导小组（督导小组）公布其 2025 年的主要工作重点，旨在推动香港可持续金融的发展。督导小组由香港金融管理局（金管局）及香港证券及期货事务监察委员会（证监会）共同领导。

督导小组成立于 2020 年 5 月，由多个主要监管机构组成，包括香港金融管理局、证监会、香港保险业监管局、香港强制性公积金计划管理局、香港交易及结算所有限公司，以及香港会计及财务汇报局。其使命是协调各方努力，促进绿色与可持续金融，即推动环境可持续性 & 低碳转型的金融活动。

2025 年的工作重点涵盖三大核心领域：可持续性披露、转型金融，以及数据和技术的改进。

第一项重点是建立全面的可持续性披露生态圈，支持采纳《国际财务报告准则可持续性披露准则》（ISSB 标准）。该标准提供了一个统一的全球框架，用于披露与可持续性相关的风险和机遇。督导小组将提供技术支持，建立可持续性保证框架，并推出能力建设计划。

第二项重点是巩固香港可持续及转型金融中心的领先地位，支持推动向低碳运作转型的行业融资。督导小组将完善《香港可持续金融分类标准》，在现有基础上加入转型类别及更多可持续行业。此外，将在其网站上推出「转型金融知识中心」，提供行业专属的见解。

第三项重点是利用数据和技术来加强可持续性努力。督导小组将于 2025 年上半年推出「香港绿色金融科技地图」。同时，还将升级温室气体排放计算器及非上市公司和中小企业的气候与环境风险问卷等工具，以协助符合证监会的守则及披露要求。

通过加强披露、扩展分类标准以及推动技术驱动工具，香港正不断完善其可持续金融框架。市场参与者需提升管治水平，采用相关资源，并符合新标准以保持合规及竞争力。董事应优先考虑 ESG 监督，而金融机构则可把握转型金融机遇。这一举措进一步巩固了香港在可持续金融领域的领导地位，并敦促香港及国际持份者适应不断演变的标准与机遇。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR16>

The Hong Kong Securities and Futures Commission Flags Cybersecurity Incidents Involving Licensed Firms that Resulted in Business Disruptions in Thematic Review Report

The Hong Kong Securities and Futures Commission (SFC) noted significant cyberattacks against listed corporations (LC) in recent years, which led to business disruptions and hacking of client accounts.

On February 6, 2025, the SFC issued the Report on the 2023/24 Thematic Cybersecurity Review of Licensed Corporations (Report), highlighting 8 major cybersecurity breaches Reported between 2021 and 2024. In some instances, fraudsters conducted unauthorized trades in clients' accounts after infiltrating the LCs' networks. Common weaknesses identified in the Report include the use of outdated software and weak encryption algorithms for client data. These issues point to inadequate senior management oversight and insufficient controls on cybersecurity measures within LCs.

To address these risks, the SFC has outlined on the Report of expected cybersecurity standards for LCs in areas such as phishing detection and prevention, managing outdated software, remote access security, third-party IT service oversight, and cloud security.

The SFC also emphasized the importance of proactive cybersecurity measures against increasingly sophisticated and prevalent cyberattacks, warning that failing to mitigate cyber threats could endanger not only individual firms but also clients and the broader financial system, urging senior management to recognize and take responsibility for safeguarding cybersecurity of

their firms rather than relying solely on its IT departments.

To enhance industry awareness, the SFC and the Hong Kong Police Force will co-host cybersecurity webinars in February to discuss key findings and prevalent cyber threats. Additionally, the SFC plans to conduct a comprehensive review of existing cybersecurity standards in 2025 to develop an industry-wide cybersecurity framework and guide LCs in better mitigating these risks.

香港证券及期货事务监察委员会发布网络安全主题报告重点检视涉及持牌机构的相关事故和所引致的业务中断

香港证券及期货事务监察委员会（证监会）注意到近年来针对持牌法团的重大网络攻击，导致服务中断，甚至有客户帐户遭黑客入侵。

证监会于 2025 年 2 月 6 日发布了《2023/24 年持牌法团网络安全主题检视报告》，报告指出在 2021 年至 2024 年间，共有八宗重大网络安全漏洞事故。在某些案例中，不法分子透过网络安全漏洞入侵持牌法团的网络，并控制客户帐户进行未经授权交易。报告指出的常见弱点包括采用生命周期结束的软件及使用弱算法加密客户数据。这些问题反映出高级管理层监管力度以及持牌法团网络安全措施方面的控制不足。

为应对这些风险，证监会在报告中列明持牌法团的预期网络安全标准，当中涵盖侦测及预防诈骗、管理生命周期结束的软件、遥距接达安全、第三方资讯科技服务供应商管理及云端保安等方面。

证监会强调，面对日益严重及普遍的网络攻击及相关风险，持牌机构必须采取主动的网络安全措施，否则不仅会危及自身安全，还会影响客户及整个金融体系的安全。他呼吁高级管理层正视并承担保障机构网络安全责任，不应仅依赖公司的资讯科技部门。

为提高行业对网络保安的认识，证监会将联同香港警务处于 2 月共同举办网络安全网络研讨会，讨论主题检视的关键发现及香港常见的网络威胁。此外，证监会计划于 2025 年再次对现行网络安全标准进行全面检视，以制定适用于整个行业的网络安全框架，并为持牌法团提供更妥善缓解这些风险的指引。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR15>

The Hong Kong Accounting and Financial Reporting Council Study Advocates for Improved Sustainability Assurance Practices and Urges

Auditors to Incorporate Climate Risks in Financial Audits

On January 27, 2025, the Hong Kong Accounting and Financial Reporting Council (AFRC) released a study titled “Market Readiness for Sustainability Reporting and Assurance in Hong Kong”, driven by the government’s roadmap for large listed entities and financial institutions to adopt ISSB Standards for sustainability reports by 2028.

The AFRC is developing a Hong Kong regulatory framework for sustainability assurance and to enhance credibility and confidence in organizations’ sustainability practices and reporting. As a key step to understanding the market’s reception, the study focuses on the readiness of listed entities for reporting and assurance and public interest entity (PIE) auditors for the provision of climate-related risks financial audits. The survey covers first, an analysis of sustainability assurance by 82 listed entities in the Hang Seng Index (HSI) and second, on listed entities and PIE auditors regarding their practices and plans.

Key Findings of the Report

i. Listed entities taking steps towards robust climate reporting

Most listed entities are acknowledging and reporting on their exposure to physical (e.g., floods, typhoons and sustained high temperatures), with 40% reported moderate to high exposure to transition risks, including policy, technology and market changes aimed at mitigating or adapting to climate change. Over half of the respondents are preparing for robust sustainability reporting, with some requiring more investment in data/technology, internal controls, and human resources. The most pressing issue cited by listed entities is the lack of in-house expertise.

ii. Increasing number of listed entities are obtaining sustainability assurance to enhance disclosure credibility

With 65% of HSI listed entities who publish assurance reports in 2024, these listed entities are seeking sustainability assurance to boost investor confidence, sustainability ratings, and brand reputation. However, since assurance practices vary widely due to their voluntary nature, diverse practices covering greenhouse gas emissions, indirect value chain emissions et cetera can confuse investors and other readers.

This highlights the opportunity for both CPA and non-CPA firms to provide sustainability assurance services

in the market and expand these service offerings to meet the growing needs of stakeholders.

iii. PIE Auditors with global networks lead in sustainable assurance services, others to follow

As of May 2024, 10 PIE auditors, particularly those with global networks, have offered sustainability assurance services, with plans to expand through employing accountants with ESG qualifications and non-accountant ESG specialists. To further meet the expansion of sustainability business with the opening up of new revenue streams and market opportunities, over one-third of the 75 PIE auditors with PIE engagements now offer sustainability assurance services.

iv. Making progress in assessing and addressing climate risks in financial audits

Auditors are increasingly assessing the financial impact of climate-related risks during financial audits. Category A auditors who serve clients in climate-sensitive industries are leading the way in addressing climate-related risks in financial audits. These auditors provide either ESG training or technical resources to the specialists in their teams, while other auditors can learn from these practices to enhance their capabilities. The study identifies opportunities for other auditors to improve in areas like refining guidelines and expanding climate issue expertise.

香港会计及财务汇报局研究倡导提升可持续核证实践，并敦促核数师将气候风险纳入财务审计

于 2025 年 1 月 27 日，香港会计及财务汇报局（会财局）发布了一项有关香港可持续汇报及核证市场准备情况的研究。是次研究的发布，是为配合政府要求大型上市公司和金融机构在 2028 年前采用国际可持续准则理事会（ISSB）准则编制可持续报告的路线图。

会财局正在制定香港可持续核证的监管框架，以提升机构可持续实践及报告的可信度。为更好地理解市场准备情况，从而制定稳健的监管措施，该研究重点关注上市公司在可持续汇报和核证方面的准备情况，以及公众利益实体核数师在提供气候相关风险财务审计方面的准备程度。该调查首先分析了 82 间恒生指数（HSI）成分股上市公司的可持续核证实践，其次调查了上市公司及公众利益实体核数师的做法和计划。

报告的主要发现

i. 上市公司正采取措施加强气候报告

大多数上市公司在报告中涵盖了其所面临的风险（例如，洪水、台风和持续高温），其中 40% 的上市公司表示，它们面临来自政策、技术和市场变化三方面，旨在缓解或适应气候变化的转型风险，评为中等至高等。超过一半的受访者正准备发表可持续汇报，但部分企业需要在数据或技术、内部控制和人力资源方面投入更多资源和投资。上市公司认为最紧迫的问题是内部员工缺乏专业知识。

ii. 更多上市公司获取可持续核证以加强披露的可信度

在 2024 年间，65% 的恒生指数成分股上市公司发布核证报告。这些上市公司正在寻求可持续核证，以提高投资者信心、可持续评级和品牌声誉。然而，由于核证实践是自愿性质，核证报告的实践存在很大的差异，包括有关温室气体排放、间接价值链排放等方面核证，不同的核证方法可能会使投资者和其他读者感到困惑。

这突显了注册会计师（CPA）和非注册会计师事务所在市场上提供可持续核证服务的重要性，并需扩展其服务以满足利益相关者日益增长的需求的机会。

iii. 拥有全球网络的公众利益实体核数师在可持续核证服务方面处于领先地位，其他核数师也将陆续加入

截至 2024 年 5 月，已有 10 家公众利益实体核数师（尤其是那些拥有全球网络的核数师）提供可持续核证服务，并通过聘用具有 ESG 资格的会计师和非会计师 ESG 专家来扩大服务范围。为了进一步满足可持续业务的扩张，并开辟新的收入来源和市场机会，超过三分之一家拥有公众利益实体业务的核数师现在提供可持续核证服务。

iv. 在评估和应对财务审计中的气候风险方面取得进展

核数师持续评估气候相关风险在财务审计中的财务影响。为气候敏感型行业客户提供服务的 A 类核数师正在率先在财务审计中应对气候相关风险。这些核数师为其团队中的专家提供环境、社会 and 治理（ESG）培训或技术资源。其他核数师亦可以学习这些做法以提高自身能力。该研究也指出其他核数师也可以开发改进指南和扩展气候问题专业知识等领域。

Source 来源:

<https://www.afrc.org.hk/media/s2jjskoo/afrc-pr-sustainability-survey-en.pdf>

Hong Kong Securities and Futures Commission Concludes Consultation on Proposals to Pave Way for Fully Digitalized Public Offerings

On January 24, 2025, the Hong Kong Securities and Futures Commission (SFC) concluded its consultation on proposed amendments to the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L) and related guidelines, paving the way for fully digitalized public offerings.

The reforms, which received strong market support during the 2-month consultation period, aim to modernize Hong Kong's capital markets by streamlining processes, enhancing sustainability, and aligning regulations with global digital best practices.

Key Reforms

The SFC confirmed the adoption of proposals to eliminate Mixed Media Offers (MMOs), which previously allowed issuers to distribute paper application forms without printed prospectuses. This amendment ensures all public offerings of equity securities and collective investment schemes listed or seeking listing on the Hong Kong Stock Exchange (SEHK) will transition to entirely electronic processes. Printed application forms will no longer be permitted, and electronic prospectuses will become mandatory moving forward.

Additionally, the SFC will cease granting waivers for MMOs in public offerings of collective investment schemes, reinforcing its commitment to a fully digital framework. Consequential amendments will be made to the Guidelines for Electronic Public Offers (ePO Guidelines) to remove references to MMOs, with finalized guidelines set for gazette in 2025 alongside updates to the uncertificated securities market regime.

Implementation Timeline

The reforms will take effect upon the repeal of the relevant section of Cap. 32L, providing stakeholders with a clear timeline for compliance. The SFC emphasized a balanced approach to implementation, prioritizing both progress and practical adaptability for issuers and market participants. The SFC will gazette the notice to make the proposed amendments and table it in the Legislative Council for negative vetting as soon as practicable.

By eliminating paper-based processes, the SFC underscores Hong Kong's position as a forward-looking financial hub committed to operational efficiency, sustainability, and global competitiveness. These reforms align with international standards and reflect the regulator's proactive efforts to embrace digital innovation in capital markets.

香港证监会就推动公开发售全面数码化的建议发表咨询总结

2025 年 1 月 24 日，香港证券及期货事务监察委员会（证监会）完成有关修订《公司（豁免公司及招股章程遵从条文）公告》（第 32L 章）及相关指引的咨询，为全面推行数码化公开发售奠定基础。

是次改革于 2024 年 8 月 16 日至 10 月 18 日咨询期内获得市场广泛支持，旨在通过简化流程、提升可持续性 & 使规管架构与全球数码化接轨，推动香港资本市场现代化。

核心改革措施

证监会确认采纳废除「混合媒介要约」（Mixed Media Offers, MMOs）的建议。此机制原先容许发行人在不提供印刷本招股章程的情况下分发纸本申请表格。新制实施后，所有于香港交易所（联交所）上市或申请上市的股份证券及集体投资计划的公开发售，均须全面转用电子流程，纸本申请表格将不再获准使用，电子招股章程亦将成为强制要求。

此外，证监会将停止就集体投资计划的公开发售批出混合媒介要约豁免，进一步巩固全面数码化的框架。当局亦将对《电子公开发售指引》（ePO Guidelines）作出相应修订，删除涉及混合媒介要约的条文，最终修订指引连同无纸证券市场制度更新，将于 2025 年刊宪。

实施时间表

相关改革将随第 32L 章特定条文的废除而生效，为持份者提供清晰合规时间表。证监会强调以平衡方式推进改革，在追求市场进步的同时，兼顾发行人及市场参与者的实际适应能力。证监会将会在切实可行的范围内，尽快就有关建议修订在宪报刊登公告，并提交立法会进行先订立后审议程序。

透过废除纸本流程，证监会彰显香港作为前瞻性金融枢纽的定位，致力提升运作效率、可持续性 & 全球竞争力。是次改革符合国际标准，反映监管机构积极拥抱资本市场数码创新的决心。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR13>
<https://apps.sfc.hk/edistributionWeb/api/consultation/conclusion?lang=EN&refNo=24CP4>

Hong Kong Securities and Futures Commission Reprimands and Fines Hang Seng Bank Limited

HK\$ 66.4 Million for Misconduct in Selling Practices of Investment Products

On January 27, 2025, Hang Seng Bank Limited (HSB) was reprimanded and fined HK\$ 66.4 million by the Hong Kong Securities and Futures Commission (SFC) due to serious regulatory deficiencies from February 2014 to May 2023.

Improper Sales Practices in Relation to Collective Investment Schemes (CIS)

The Hong Kong Monetary Authority (HKMA) discovered a series of concerning issues related to HSB's sales of CIS products during an investigation conducted earlier. Between June 1, 2016 to November 30, 2017, it was found that 111 client accounts executed over 100 or more CIS transactions during the key period, with 46 clients trading under the influence of their relationship managers' solicitation or recommendations. These clients were encouraged to engage in excessively frequent trades with short holding periods, resulting in significant transaction costs that greatly impacted their overall profit and loss.

HSB's internal controls were deficient in that they did not adequately supervise and monitor the sale of CIS to its clients. In this connection, the bank failed to keep a sufficient audit trail to ensure that transactions were genuinely initiated by clients. It also failed to put in place sufficient controls to monitor and follow up on potentially problematic transactions after they had been conducted.

Improper Sales and Distribution of Derivative Products

The HKMA investigation revealed that between February 17, 2014, and December 19, 2018, 388 clients who were not characterized by HSB as knowledgeable about the nature and risks of derivatives made 629 transactions purchasing derivative fund products. Among these transactions, 148 involved products with risk levels exceeding the risk tolerance of these clients.

Overcharging and Inadequate Disclosure of Monetary Benefits

A joint investigation by the SFC and the HKMA further found that, during various periods between November 2014 and May 2023, HSB received at least HK\$ 22.4 million in excess benefits or fees from these transactions:

- retained monetary benefits from client transactions in circumstances where it should not have done so under applicable regulatory standards;

- charged its clients transaction fees beyond amounts previously communicated to them; and
- failed to adequately disclose trailer fee arrangements to clients trading in investment funds.

In light of these findings, the SFC considers that HSB has failed to:

- act with due skill, care and diligence, in the best interests of its clients and the integrity of the market;
- have, or employ effectively, the resources and procedures which are needed for the proper performance of its business activities;
- make adequate disclosure of relevant material information to its clients;
- avoid conflicts of interest and ensure that its clients are treated fairly; and
- comply with all relevant regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of its clients.

HSB has compensated impacted clients and has taken remediation steps and enhancement measures to rectify and strengthen its internal controls.

The SFC and HKMA are jointly committed to maintaining the integrity and stability of Hong Kong's financial markets while protecting investor interests. This collaborative enforcement initiative helps convey a strong message to the industry that financial institutions must have robust control systems in place to ensure compliance with relevant regulatory standards.

香港证券及期货事务监察委员会谴责恒生银行有限公司在投资产品销售手法方面的失当行为并处以罚款港币6,640万元

2025年1月27日, 恒生银行有限公司(恒生)因在2014年2月至2023年5月期间存在严重的监管缺失, 遭香港证券及期货事务监察委员(证监会)谴责并罚款港币6,640万元。

销售集体投资计划的手法失当

香港金融管理局(金管局)于早前的调查中发现, 恒生在2016年6月1日至2017年11月30日期间对集体投资计划产品作出的销售存在一系列须关注的事项。有111个客户账户被发现在关键期间内执行了100宗或以上的集体投资计划交易, 其中有46名客户是在其客户经理作出招揽或建议行为的影响下进行交易。他们被招揽

进行过于频繁且持有期短的交易, 从而承担重大的交易成本, 严重影响了他们的整体盈亏。

恒生的内部监控措施无法充分监督和监察向客户销售集体投资计划的情况。恒生除了没有保留足够的审计线索以确保交易是由客户真实发起外, 亦没有设立足够的监控措施, 以在进行可能有问题的交易后对其作出监察和跟进。

衍生产品的销售和分销方面的失当

金管局调查发现, 在2014年2月17日至2018年12月19日期间, 388名没有被恒生分类为对衍生工具的性质和风险具备知识的客户进行了629宗购买衍生工具基金的交易, 其中148宗交易涉及的产品的风险水平高于这些客户的风险承受水平。

多收款项和没有充分披露金钱收益

证监会与金管局的联合调查进一步发现, 在2014年11月至2023年5月期间的多个时段内, 恒生通过以下交易合共多收至少2,240万元港币的收益或费用:

- 把来自客户交易的金钱收益保留下来, 纵使根据适用的监管标准其不应保留有关收益;
- 向客户收取的交易费用超过先前告知他们的金额; 及
- 没有充分向买卖投资基金的客户披露后续费用安排。

根据调查结果, 证监会认为恒生没有:

- 以适当的技能、小心审慎和勤勉尽责的态度行事, 从而维护客户的最佳利益及确保市场廉洁稳健;
- 具备或有效地运用其所需的资源和程序, 以便适当地进行其业务活动;
- 向客户充分披露有关重要资料;
- 避免利益冲突, 并确保其客户得到公平的对待; 及
- 遵守一切适用于其业务活动的相关监管规定, 维护客户最佳利益。

恒生已向受影响的客户做出赔偿, 并已采取补救步骤及改善措施, 以纠正和加强其内部监控措施。

证监会与金管局共同致力于维护香港金融市场的廉洁稳健和保障投资者利益, 本次的合作执法活动有助于向业界传达强有力的讯息, 金融机构须设有健全的管控系统以确保遵守相关的监管标准。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR14>

London Metal Exchange Approves Hong Kong as a Delivery Point, Expanding Global Commodity Market Access

On January 20, 2025, the Hong Kong Exchanges and Clearing Limited (HKEX) announced that the London Metal Exchange (LME), a subsidiary of HKEX, will include Hong Kong as an approved delivery point within the LME's global warehousing network and to accept applications from warehouse operators to become approved for the storage of LME-registered brands of metals.

The Secretary for Financial Services and the Treasury of Hong Kong stated that the development of related commodity trading will play a crucial role in the growth of the financial, shipping, and trade centers. Approving Hong Kong as an LME delivery point will bring high efficiency and comprehensive services to the global metal market, leveraging Hong Kong's institutional and legal advantages, and demonstrating HK's role as a 'super connector' and 'super value-adder' to connect Mainland China and international opportunities. The establishment of LME-accredited warehouses in Hong Kong will provide more convenient, cost-effective, and safe delivery channels for related metals trading in the region, while also increasing demand in Hong Kong's trade, shipping, warehousing, and transportation sectors, thereby strengthening the commodity ecosystem and laying a foundation for future financial-related trading.

HKEX and the LME will actively communicate with the industry and encourage warehouse operators to submit applications. The Hong Kong government hopes that approved warehouses will soon begin operations in Hong Kong.

伦敦金属交易所将香港纳入其许可交付地点，扩大全球市场准入

2025 年 1 月 20 日，香港交易及结算所有限公司（港交所）旗下的伦敦金属交易所宣布，将香港纳入为其全球仓库网络内的许可交付地点，并接受仓库营运商申请许可，以储存伦敦金属交易所注册品牌的金属。

香港财经事务及库务局局长表示，发展相关大宗商品交易将对金融、航运和贸易中心发展起到牵引作用。批准香港成为伦敦金属交易所的交付地点，将为全球金属市场带来高效率及全面服务，发挥香港制度及法律体系上的优势，彰显香港作为“超级联系人”和“超级增值人”的角色，连接中国内地及国际商机。香港增设伦敦金属交易

所许可仓库，可为区内相关金属交易提供更便捷、更具成本效益和更安全的交割途径，也能为香港的贸易、航运、仓储和运输业界增加需求，壮大大宗商品生态圈，为未来拓展相关金融交易奠定基础。

港交所及伦敦金属交易所将积极与业界沟通，并鼓励仓库营运商提交申请。香港政府希望有获认可的仓库早日在香港投入运作。

Source 来源:

<https://www.info.gov.hk/gia/general/202501/20/P2025012000406.htm?fontSize=2>

International Monetary Fund Acknowledges Hong Kong's Economic Recovery and Resilient Financial System Amid Global Challenges

On January 23, 2025, the International Monetary Fund (IMF) published a Staff Report on the 2024 Article IV Consultation with the Hong Kong Special Administrative Region (HKSAR), affirming Hong Kong's position as an international financial center. The report recognized that Hong Kong's financial system remains resilient due to its robust institutional framework, ample policy buffers, and the smooth functioning of its Linked Exchange Rate System (LERS).

Risks and Opportunities

- Downside risks: a sharper-than-expected slowdown in Mainland China due to escalation of trade tensions or a deeper and more protracted adjustment in the property market; tighter-for-longer monetary policy in the U.S., rising geoeconomic fragmentation pressures, and increased regional competition.
- Upside opportunities: a significant improvement in consumer and business confidence in Mainland China, deepened integration within the Greater Bay Area, increased investment in high value industries, and sustained inflows of skilled workers.

The IMF considers that the LERS remains an appropriate arrangement for the Hong Kong given its highly open economy with a large and globally integrated financial services industry, and recognizes that the HKSAR Government's direction and path of gradual medium-term fiscal consolidation are appropriate.

国际货币基金组织认同香港经济复苏及金融体系维持强劲

2025 年 1 月 23 日，国际货币基金组织发表就香港特别行政区 2024 年第四条磋商讨论的评估报告，肯定香港的国际金融中心地位，并认同香港的金融体系在稳健的制度框架、充足的政策缓冲空间，以及联系汇率制度（联汇制度）畅顺运作下保持强韧。

风险与机遇

- 下行风险：内地经济因贸易紧张或房地产深度调整而超预期放缓、美国货币政策长期紧缩、地缘经济碎片化压力及区域竞争加剧；
- 上行潜力：内地消费与商业信心改善、深化大湾区融合、高附加值产业投资增加及技术人才持续流入。

国际货币基金组织认为香港经济高度开放，金融服务业规模庞大，并与全球接轨，因此联汇制度仍然是适合香港的安排，并认同香港特区政府在中期逐步整合财政的方向和路径是合适的。

Source 来源：

<https://www.info.gov.hk/gia/general/202501/23/P2025012300413.htm?fontSize=2>

https://gia.info.gov.hk/general/202501/23/P2025012300413_484299_1_1737624518959.pdf

Hong Kong Securities and Futures Commission Supports Listing of Alternative Funds to Broaden Investor Choice and Bolster Market Development

On February 17, 2025, the Hong Kong Securities and Futures Commission (SFC) issued a circular to clarify its regulatory requirements to facilitate the listing of closed-ended alternative asset funds on the Stock Exchange of Hong Kong Limited (HKEX).

Alternative Funds invest mainly in private, illiquid assets, which may not meet the liquidity and other investment requirements under Chapter 7 of the Code on Unit Trusts and Mutual Funds (UT Code). Listed Alternative Funds and their offering documents should be authorized by the SFC under sections 104 and 105 of the Securities and Futures Ordinance (SFO) and 8.11 and relevant requirements as set out in this circular in 8.7 of the UT Code and listed under Chapter 20 (Investment Vehicles – Authorized Collective Investment Schemes) of the Main Board Listing Rules (Listing Rules).

Factors Considered by the SFC for Authorizing Listed Alternative Funds

Market Capitalization: the fund for which authorization is sought should be sizeable with

an expected market capitalization of HK\$780 million³ (US\$100 million) at the time of listing.

- Compliance of management companies: management companies must comply with the requirements of Chapter 5 of the UT Code; key personnel of the management company and those of the investment delegate are required to have experience and resources in managing alternative assets, which can be assessed on a group-wide basis.
- Appointment of listing agent: the fund seeking authorization must appoint a listing agent under Chapter 20 of the Listing Rules; the SFC may require the listing agent to perform the duties of a sponsor.
- Ownership of shares: the fund should have procedures and mechanisms for it to be widely held, and the public should hold at least 25% of the total units or shares of the fund at all times.
- Diversified investments: the fund should invest in a well-diversified portfolio of alternative assets comprising assets with varying investment life cycles; the borrowing of an SFC-authorized Listed Alternative Fund cannot exceed 30% of its net asset value (NAV); for an SFC-authorized Listed Alternative Fund adopting a fund-of-funds structure, the value of the fund's investment in units or shares of each underlying fund cannot exceed 20% of the fund's NAV; the investment objective and strategy of each underlying fund need align with those of the SFC-authorized Listed Alternative Fund; and an underlying fund's objective may not be investing primarily in other funds.
- Publication of NAV: calculate and publish the fund's NAV on the fund's website at least on a quarterly basis to enable investors to appraise the premium or discount of the fund's secondary trading price.
- Compliance with valuation standards: the fund must comply with requirements under the UT Code (in particular those under 8.712(o), (p) and (q)), and disclose the applied key valuation assumptions and parameters in its annual reports.
- Funds listed outside Hong Kong to meet comparable regulatory requirements: the SFC

may authorize for listing on SEHK a well-established Alternative Fund that is currently listed and regularly traded on internationally recognized stock exchange(s) open to the public, and subject to comparable regulatory requirements (some requirements under UT Code may be waived).

- Risk disclosure: the offering documents (including the product key facts statement) should disclose the details of its investment objectives and policy, frequency for the publication of the fund's NAV, valuation policies and models, as well as key risks associated with the closed-ended nature of the fund, the nature of the alternative assets and investments in illiquid assets.
- Investor suitability management: listed alternative funds are complex products, intermediaries should assess whether clients have knowledge of investing in relevant funds.

According to the SFC, the depth and breadth of investment products available to investors is one of the hallmarks of Hong Kong's status as an international asset management hub. For closed-ended alternative funds, the Hong Kong market's door has always been open for them.

香港证券及期货事务监察委员会支持另类资产基金上市以拓宽投资选择及促进市场发展

2025 年 2 月 17 日，香港证券及期货事务监察委员会（证监会）发出通函厘清其监管规定，以便利封闭式另类资产基金在香港联合交易所有限公司（联交所）上市。

另类基金主要投资于非公开、低流动性的资产，此类资产可能不符合《单位信托及互惠基金守则》（《单位信托守则》）第 7 章对流动性及其他投资的要求。上市另类基金及其发售文件须根据《证券及期货条例》第 104 及 105 条、《单位信托守则》第 8.7 段及相关要求（包括第 8.11 段），获得证监会认可，并依据《主板上市规则》第 20 章（投资工具——认可集体投资计划）上市。

证监会授权另类资产基金上市时考虑因素

- 市值：申请授权的基金在上市时预期市值须达 7.8 亿港元（1 亿美元）。
- 管理公司合规要求：管理公司须符合《单位信托守则》第 5 章要求，核心人员及投资代表需具备管理另类资产的经验与资源（可按集团整体评估）。

- 委任上市代理：基金须根据《上市规则》第 20 章委任上市代理；证监会可要求上市代理履行保荐人职责。
- 股份拥有权：基金须确保份额广泛流通，公众持有比例通常不低于总份额的 25%。
- 多元化投资组合：投资组合需多元化，涵盖不同投资周期的另类资产；借贷不得超过基金净资产值（NAV）的 30%；若采用母基金结构：对单一子基金的投资不超过 NAV 的 20%；子基金目标需与母基金一致，且子基金不得主要投资于其他基金。
- 净值（NAV）披露：计算并至少每季度在基金网站上发布基金的净资产值（NAV），以使投资者能够评估基金二级交易价格的溢价或折价。
- 披露估值合规：基金须遵守《单位信托守则》的估值规定（如第 8.7(o)-(q)段），并在年报中披露关键估值假设及参数。
- 境外上市基金的监管：已在国际认可的交易所上市、对公众开放且受监管的成熟另类基金，可申请在联交所上市（部分《单位信托守则》要求可豁免）。
- 风险披露：发售文件（包括产品资料概要）需明确披露：投资目标、政策、NAV 公布频率、估值模型；封闭式结构风险、另类资产流动性风险及估值不确定性。
- 投资者适当性管理：上市另类基金属复杂产品，中介机构需对客户进行知识测试。

证监会表示，香港作为国际资产管理枢纽，其中一项特点就是能为投资者提供多种不同范畴的投资产品；市场一直为封闭式另类资产基金打开大门。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR18>
<https://apps.sfc.hk/edistributionWeb/api/circular/openFile?lang=TC&refNo=25EC9>

Hong Kong Gazettes Subsidiary Legislation to Implement Uncertificated Securities Market Regime for Enhancing Market Efficiency

On February 14, 2025, 6 pieces of subsidiary legislation detailing the operational and regulatory matters for the Uncertificated Securities Market (USM) regime were gazetted.

The USM regime aims to enhance the efficiency and infrastructure of Hong Kong's securities market by eliminating the need for paper documents to evidence and effect transfers of legal title to securities, thereby

improving investor protection and market transparency. This initiative is expected to strengthen Hong Kong's position as an international financial center.

The six subsidiary legislations include:

1. Securities and Futures (Uncertificated Securities Market) Rules
2. Securities and Futures (Approved Securities Registrars) Rules
3. Securities and Futures (Stock Market Listing) (Amendment) Rules 2025
4. Securities and Futures (Open-ended Fund Companies) (Amendment) Rules 2025
5. Securities and Futures Ordinance (Amendment of Schedule 8) Order 2025
6. Securities and Futures Ordinance (Amendment of Schedule 5) Notice 2025

The Government and the Securities and Futures Commission (SFC) collaborated with the industry to finalize the operational and regulatory arrangements for the USM regime where extensive market consultations were conducted by the SFC, with consultation conclusions published in July 2024.

The subsidiary legislation was tabled before the Legislative Council for negative vetting on February 19. Subject to voting, it will take effect on a date to be announced by the Secretary for Financial Services and the Treasury via Gazette notice.

香港刊宪附属法例实施无纸化证券市场制度以提高市场效率

于 2025 年 2 月 14 日，香港刊宪六项附属法例，订明无纸证券市场（USM）制度下的运作和监管细节。

无纸证券市场制度旨在通过消除使用纸质文件证明和转让证券法定所有权的需要，提升香港证券市场的效率和基础设施，从而改善投资者保护和市场透明度。这一举措预计将加强香港作为国际金融中心的地位。

这六项附属法例包括：

1. 证券及期货（无纸证券市场）规则
2. 证券及期货（核准证券登记机构）规则
3. 证券及期货（股票市场上市）（修订）规则 2025
4. 证券及期货（开放式基金公司）（修订）规则 2025
5. 证券及期货条例（修订附表 8）令 2025
6. 证券及期货条例（修订附表 5）公告 2025

政府和证券及期货监察委员会（证监会）连同业界行业，订定了无纸证券市场制度的运作和监管安排，证监会无纸证券市场制度下的附属法例、守则及指引进行了广泛的市场磋商，谘询总结已于 2024 年 7 月发布。

附属法例于 2 月 19 日提交立法会进行否决性审查，视乎审议情况，将由财经事务及库务局局长以宪报公告指定的日期起实施。

Source 来源：

<https://www.info.gov.hk/gia/general/202502/14/P2025021300310.htm>

Hong Kong Intellectual Property Department Launches Revised Trade Marks, Patents, and Designs Forms Effective May 2025

On January 28, 2025, the Hong Kong Intellectual Property Department (IPD) announced updates to its E-Filing System and introduced a new set of Trade Marks Forms, Patents Forms, and Designs Forms. These changes, effective May 16, 2025, aim to enhance the integrity and efficiency of intellectual property administration in Hong Kong. For corporate, these changes necessitate a review of internal IP filing procedures to ensure ongoing compliance and efficient management of their intellectual property assets.

The updated forms and E-Filing System include several key changes. A new declaration will require agents to confirm their local physical presence, aligning with statutory requirements. Data fields will be added to collect information on the type and place of incorporation for IP owners, grantees, licensees, and mortgagees in specific forms, facilitating enhanced due diligence. Concurrently, the "designated patent office" field will be removed from certain patent forms. These modifications are designed to streamline processes and improve the accuracy of information collected.

Regulatory Framework and Implementation

The new forms will be specified via Notices of Specification of Forms, published in the HK IP Journal in May 2025, in accordance with relevant ordinances. The IPD will implement transitional periods to facilitate a smooth switchover. For most forms, a transitional period will run from May 16, 2025, to August 16, 2025. For specific forms (T10, T11, P19, and D5), the transitional period extends to November 16, 2025. During these periods, both old and new forms will be accepted, though the IPD encourages early adoption of the new forms.

E-Filing System Updates

The IPD will also update the E-Filing System to reflect the new forms. Pending forms in e-filers' accounts will be updated automatically on May 16, 2025. Any forms in "Ready for Submission/Payment" status will revert to "Draft," requiring users to input the new information. Registered e-filers are advised to submit completed forms before this date. One-time filers should note that web-forms saved as drafts in XML format before May 16, 2025, will become incompatible with the updated system and should be submitted beforehand.

XSD Schemata Revision

The XSD Schemata of the B2B (system to system) E-Filing service will be revised to align with the new forms. The updated schemata will be available for download, ensuring that system-to-system integrations remain compatible.

The IPD's updates to the E-Filing System and introduction of new forms represent a significant step toward modernizing intellectual property administration in Hong Kong. By implementing these changes, the IPD aims to enhance transparency, improve data accuracy, and streamline processes for all stakeholders. Market participants are encouraged to familiarize themselves with these new requirements and consult the IPD for guidance. This proactive approach will help maintain confidence in Hong Kong's intellectual property framework and support its continued growth.

香港知识产权署推出经修订的商标、专利及外观设计表格，于 2025 年 5 月生效

2025 年 1 月 28 日，香港知识产权署（IPD）宣布更新其电子提交系统，并推出一套全新的商标表格、专利表格及外观设计表格。这些变更，将于 2025 年 5 月 16 日生效，旨在提升在香港的知识产权管理的完整性及效率。对于企业而言，这些变化需要审查内部知识产权备案程序，以确保持续合规并有效管理其知识产权资产。

经更新的表格及电子提交系统包括多项主要变更。一项新的声明将要求代理人确认其香港的实体存在，与相关法定要求对齐。资料栏位将会被加入，以收集关于知识产权拥有人、承授人、特许持有人及承按人的类别及公司成立地点的资料，在特定表格中，促进经强化的尽职审查。同时，「指定专利当局」栏位将会从特定的专利表格中移除。这些修改的设计目的是简化程序及改善所收集资料的准确性。

规管框架及实施

新的表格将会透过指明表格公告指明，于 2025 年 5 月在香港知识产权公报刊登，按照相关条例。知识产权署将实施过渡期，以促进顺畅的转换。对于大部分表格，

过渡期将由 2025 年 5 月 16 日运行至 2025 年 8 月 16 日。对于特定表格（T10、T11、P19 及 D5），过渡期延长至 2025 年 11 月 16 日。在这些期间，新旧表格将会被接纳，虽然知识产权署鼓励尽早采用新的表格。

电子提交系统更新

知识产权署亦将更新电子提交系统，以反映新的表格。在电子提交用户门户中待处理的表格将会在 2025 年 5 月 16 日自动更新。任何处于「准备提交 / 付款」状态的表格将会回复至「草稿」，要求用户输入新的资料。建议已注册的电子提交用户在此日期前提交已完成的表格。一次性提交者应注意，以 XML 格式储存为草稿的网上表格，于 2025 年 5 月 16 日前，将会与经更新的系统不兼容，并应在此日期前提交。

XSD 图表修订

B2B（系统对系统）电子提交服务的 XSD 图表将会被修订，以与新的表格对齐。经更新的图表将可供下载，确保系统对系统的整合维持兼容。

知识产权署对电子提交系统的更新及新表格的推出，代表香港朝向现代化知识产权管理的重要一步。透过实施这些变更，知识产权署旨在提升透明度、改善资料准确性，及简化所有持份者的程序。鼓励市场参与者熟悉这些新的要求，并咨询知识产权署以取得指引。这种积极的做法将有助于维持对香港知识产权框架的信心，及支持其持续增长。

Source 来源:

https://www.ipd.gov.hk/en/online-services/update/index_id_629.html?p=1

Hong Kong Companies Registry Implements Key Legislative Reforms Effective April 17, 2025

On February 21, 2025, the Hong Kong Companies Registry has announced significant amendments to the Companies Ordinance (Cap. 622), introducing a treasury share regime for listed companies and modernizing paperless corporate communication practices. These reforms, enacted under the Companies (Amendment) Ordinance 2025, will take effect on April 17, 2025, aligning with efforts to enhance corporate governance flexibility and operational efficiency.

Treasury Share Regime for Listed Companies

Under the new regime, listed companies in Hong Kong may now hold shares repurchased in the open market as treasury shares instead of mandatorily canceling them. This allows companies to retain flexibility in

capital management by reissuing, transferring, or canceling treasury shares as needed. Key provisions include the suspension of rights attached to treasury shares (e.g., voting, dividends) and updated reporting obligations, such as filing Form NSC22 (Return of Sale/Transfer of Treasury Shares) and Form NSC23 (Return of Cancellation of Treasury Shares) with the Registrar of Companies.

The amendments align with recent revisions to the Stock Exchange's Listing Rules (June 2024), which removed the requirement for mandatory cancellation of repurchased shares. Companies must disclose treasury shareholdings in statutory returns and ensure compliance with share buy-back approval processes equivalent to those for issuing new shares.

Modernizing Paperless Corporate Communication

The amended Companies Ordinance introduces an implied consent mechanism to streamline electronic communication for both listed and unlisted companies via company websites. Entities may now disseminate corporate documents (e.g., annual reports, notices) electronically without prior member or debenture holder consent, provided their articles of association or debenture instruments authorize such communication and a one-off notification is issued to stakeholders.

Listed companies are exempted from sending separate notifications for each communication, while unlisted companies must obtain express consent to waive individual notifications. Safeguard measures include ensuring accessibility of documents on company websites, retaining records for statutory periods, and providing free electronic copies upon request. The Companies Registry has issued updated guidance, including the "Guidance Note – Good Practice on Communication by Company by Means of Website Under Implied Consent Mechanism" and a revised "Guide on Communications to and by Companies", to assist entities in adopting these practices.

Implementation and Compliance

Companies are advised to review their articles of association, update internal governance protocols, and prepare for new filing requirements ahead of the April 17 2025 effective date. The reforms reflect Hong Kong's commitment to enhancing corporate flexibility, reducing administrative burdens, and promoting environmental sustainability through digital adoption. These updates position Hong Kong as a competitive global business hub while balancing stakeholder protections and modernization imperatives.

香港公司注册处于 2025 年 4 月 17 日起实施重要法例改革

2025 年 2 月 21 日，香港公司注册处宣布对《公司条例》（第 622 章）作出重大修订，为上市公司引入库存股份制度，并推动无纸化公司通讯的现代化做法。这些改革已透过《2025 年公司（修订）条例》制定，并将于 2025 年 4 月 17 日生效，以提升公司治理的灵活性及营运效率。

上市公司库存股份制度

根据新制度，香港上市公司现可将公开市场回购的股份作为库存股份持有，而非强制注销。这使得公司可在资本管理方面保持灵活性，根据需要重新发行、转让或注销库存股份。主要条文包括暂停库存股份所附带的权利（例如表决权、股息权）以及更新申报义务，例如向公司注册处处长提交表格 NSC22（出售或转让库存股份申报表）及表格 NSC23（注销库存股份申报表）。

这些修订与香港联合交易所于 2024 年 6 月修订的《上市规则》保持一致，后者已取消强制注销回购股份的要求。公司必须在法定申报文件中披露其库存股份持有情况，并确保其股份回购的批准程序符合配发新股份的相关要求。

推动无纸化公司通讯的现代化

修订后的《公司条例》引入了一项默示同意机制，以简化上市及非上市公司通过公司网站进行电子通讯的流程。公司现可在不事先取得成员或债权人持有人同意的情况下，通过电子方式分发公司文件（例如年度报告、通知），只需其章程细则或债权人文书授权此类通讯，并向相关持份者发出单次通知即可。

上市公司可免除对每次新通讯发出单独通知的要求，而非上市公司则必须取得明确同意以豁免个别通知。保障措施包括确保公司网站上文件的可访问性、保留记录以符合法定期限，以及应要求免费提供电子版文件。

为协助公司采用此类做法，公司注册处已发布《公司在默示同意机制下通过网站作出通讯的良好作业模式指引》，并更新了《公司与外间的通讯指引》（2014 年 1 月首次发布），提供有关《公司条例》第 18 部规管公司与外间通讯的各项条文概述。

实施及合规性

公司被建议审查其章程细则，更新内部治理规程，并为新申报要求做好准备，迎接 2025 年 4 月 17 日生效日期的到来。这些改革反映了香港在提升公司灵活性、减少行政负担及通过数位化实现环境可持续性方面的承诺。

这些更新将香港定位为具竞争力的全球商业枢纽，同时在平衡持份者保障与现代化需求之间取得一致。

Source 来源:

<https://www.cr.gov.hk/en/publications/docs/ec2-2025-e.pdf>

<https://www.cr.gov.hk/en/publications/docs/ec3-2025-e.pdf>

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