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# Financial Services Regulatory Update 金融服务监管资讯

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## Hong Kong Independent Commission Against Corruption's Promotion and Enforcement for Integrity in the Banking Industry

On March 18, 2025, the Hong Kong Independent Commission Against Corruption (ICAC) conducted an operation named "Arrow Shower," resulting in the arrest of 22 individuals, including 18 frontline bank employees. These employees allegedly accepted bribes totaling HK\$2 million from a mortgage loan referral intermediary, facilitating fraudulent claims for referral fees in over 200 mortgage applications. The investigation revealed that the intermediary misled banks, with applicants unaware of the illicit activities. This operation underscores the ICAC's commitment to maintaining integrity within the banking sector and addressing corruption at multiple levels.

The ICAC, through its Corruption Prevention Advisory Service (CPAS), plays a crucial role in fostering a culture of integrity within the banking sector. By providing guidance and resources, the ICAC helps banks implement robust anti-corruption measures that are essential for ensuring ethical governance. This proactive approach not only enhances the integrity of banking practices but also builds public trust in financial institutions. Moreover, the ICAC collaborates with various stakeholders to promote transparency and accountability across the industry, reinforcing its commitment to combating corruption at all levels.

### *Model Integrity Policy Provisions*

The Model Integrity Policy promoted by ICAC outlines specific guidelines for banks, emphasizing a zero-tolerance stance toward bribery and corruption. Key provisions include strict adherence to the Prevention of Bribery Ordinance (Cap. 201) in Hong Kong and relevant anti-corruption laws in other jurisdictions. The policy prohibits bank personnel from soliciting or accepting advantages without proper authorization and mandates robust board oversight and conflict of interest management. It also establishes confidential reporting channels for suspected illegal activities, ensuring compliance with the bank's code of conduct.

### *Banking Industry Integrity Charter*

The Banking Industry Integrity Charter promoted by ICAC encourages banks to actively participate in promoting a clean financial market. The Charter requires banks to appoint an Integrity Officer to ensure alignment with the Model Integrity Policy and submit a registration form to the Charter Secretariat. Joining the Charter conveys a commitment to high ethical standards, enhancing business and commercial values, attracting investors concerned with environmental, social, and governance (ESG) factors, and adding resistance against corruption and integrity violations. The ICAC offers advisory services, training, and corruption prevention resources to support participating banks in their integrity efforts.

### *The Clean Silk Road*

Additionally, the ICAC is committed to international anti-corruption efforts. In September 2024, the Hong Kong International Academy Against Corruption (HKIAAC), which was established by ICAC in early 2024, hosted a Professional Anti-corruption Training program for experts from Belt and Road (B&R) countries. This initiative, aligned with President Xi Jinping's vision for a "Clean Silk Road," aims to share Hong Kong's anti-graft experiences in infrastructure projects and foster global collaboration in combating corruption, reinforcing Hong Kong's role in promoting integrity beyond its borders.

### *Remarks*

The ICAC's comprehensive strategy—encompassing policy promotion, vigorous enforcement, and international collaboration—has significant implications for financial institutions in Hong Kong. Banks must prioritize the review and enhancement of their internal controls, ethics training programs, and whistleblower mechanisms to mitigate corruption risks effectively. Adherence to the Banking Industry Integrity Charter and implementation of the Model Integrity Policy provide a solid foundation for ethical operations. The ICAC's ongoing enforcement actions serve as a reminder of the potential legal and reputational consequences of insufficient safeguards against corruption.

香港廉政公署推广银行业的诚信及执法行动

2025年3月18日，香港廉政公署（廉署）采取代号“箭雨”的行动，拘捕22人，包括18名前银行职员。这些职员涉嫌收受楼宇按揭转介中介公司共计200万港元的贿款，以协助诈骗超过200宗按揭申请的转介费。调查显示，该中介公司误导银行，而申请人对非法活动并不知情。这次行动彰显了廉署致力于维护银行业诚信，并在多个层面打击贪污的决心。

廉政公署透过其防贪咨询服务（CPAS），在银行业内促进诚信文化方面发挥了至关重要的作用。通过提供指导和资源，廉署协助银行实施健全的反贪措施，这对于确保道德管治至关重要。这种主动的做法不仅提升了银行业务的诚信，还增强了公众对金融机构的信任。此外，廉署与各方利益相关者合作，推动行业内的透明度和问责制，强化其在各层面打击贪污的承诺。

### 《诚信政策范本》条文

廉政公署的《诚信政策范本》为银行概述了具体指引，强调对贿赂和贪污采取零容忍的态度。主要条文包括严格遵守香港《防止贿赂条例》（第201章）以及其他司法管辖区的相关反贪法例。该政策禁止银行人员在未经适当授权的情况下索取或接受利益，并规定了健全的董事会监督和利益冲突管理。它还建立了举报可疑非法活动的保密渠道，确保遵守银行的行为守则。

### 《银行业诚信约章》

廉政公署的《银行业诚信约章》鼓励银行积极参与推广廉洁的金融市场。《约章》要求银行委任一名诚信执行官，以确保与《诚信政策范本》保持一致，并向《约章》秘书处提交登记表格。参与《约章》表示致力于高道德标准，提升业务和商业价值，吸引关注环境、社会和管治（ESG）因素的投资者，并增强抵御贪污和违反诚信行为的能力。廉署提供咨询服务、培训和防贪资源，以支持参与银行在诚信方面的工作。

### 廉洁丝绸之路

此外，廉政公署致力于国际反贪工作。2024年9月，廉政公署于2024年初成立的香港国际廉政学院（HKIAAC）为来自“一带一路”国家（“一带一路”）的专家举办了大型基建反腐治理专业课程。这项倡议与习近平主席关于建设“廉洁丝绸之路”的愿景相一致，旨在分享香港在基础设施项目中的反贪经验，并促进打击贪污的全球合作，从而加强香港在促进境外诚信方面的作用。

### 结语

廉署的综合策略——包括政策推广、严厉执法和国际合作——对香港的金融机构具有重大影响。银行必须优先

审查和加强其内部控制、道德培训计划和举报机制，以有效降低贪污风险。遵守《银行业诚信约章》和实施《诚信政策范本》为道德运营提供了坚实的基础。廉署持续的执法行动提醒人们，对防范贪污的保障措施不足可能会导致潜在的法律和声誉后果。

Source 来源:

[https://www.icac.org.hk/en/p/press/index\\_id\\_2072.html](https://www.icac.org.hk/en/p/press/index_id_2072.html)  
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### U.S. Law Firm Fined GBP300,000 by Solicitors Disciplinary Tribunal of England and Wales for Anti-money Laundering Breaches

On March 13, 2025, the Solicitors Disciplinary Tribunal of England and Wales (SDT) approved an agreed outcome between the Solicitors Regulation Authority (SRA) and Simpson Thacher & Bartlett, a US-based international law firm for historical breaches of anti-money laundering (AML) regulations. While this case occurred in the UK, it offers valuable insights for legal practices in Hong Kong, particularly regarding the importance of robust AML compliance frameworks and the potential consequences of failing to meet regulatory obligations.

The firm, which has an office in London, faced allegations of failing to conduct a firm-wide risk assessment between June 2017 and March 2020, as required by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. Additionally, it was alleged that between June 2017 and January 2023, the firm lacked fully compliant policies, controls, or procedures, and between June 2017 and October 2022, it failed to have compliant client and/or matter risk assessments in relation to four files. The SDT, while noting that there was no evidence of actual harm caused by the failings and that the risk of harm was low, emphasized that the misconduct continued over a period of time and warranted a significant fine to serve as a deterrent. The firm was also ordered to pay £300,000 and £62,000 costs.

Several key lessons can be derived from this case within the Hong Kong context. First, it underscores the critical importance of conducting regular, firm-wide risk assessments to identify and mitigate potential AML vulnerabilities. These assessments should be comprehensive and documented, covering all aspects of the firm's operations. Secondly, companies must implement and maintain fully compliant AML policies,

controls, and procedures that are regularly reviewed and updated to reflect changes in regulations and best practices. The Law Society of Hong Kong also provides guidelines on AML issues for legal practitioners, including Practice Direction P, which outlines the client due diligence and record-keeping requirements. These guidelines should be carefully followed to ensure compliance. Thirdly, client and matter risk assessments are essential for identifying and managing potential money laundering risks associated with specific clients and transactions. These assessments should be conducted carefully on a case-by-case basis and documented thoroughly.

This case highlights the increasing scrutiny of law firms' AML compliance by regulatory bodies globally. Listed companies, directors, financial institutions, and other market professionals in Hong Kong should be aware that regulators are taking a proactive approach to enforcing AML regulations and are willing to impose significant penalties for non-compliance. For multinational entities operating in Hong Kong, this case serves as a reminder that AML compliance is not just a local issue but a global one. Companies must ensure that their AML frameworks are robust and effective across all jurisdictions in which they operate. Listed companies should review their governance frameworks to ensure alignment with enhanced regulatory guidelines. The penalty imposed on Simpson Thacher & Bartlett, despite the absence of apparent actual harm, demonstrates that regulators prioritize the existence of robust systems and controls.

In Hong Kong, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and related regulations, such as the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405) (DTROP) and the Organized and Serious Crimes Ordinance (Cap. 455) (OSCO), impose stringent obligations on financial institutions and designated non-financial businesses and professions (DNFBPs), including lawyers. Failure to comply with these obligations can result in severe penalties, including fines and imprisonment. This case provides a reminder for relevant parties to review and strengthen their AML compliance frameworks to ensure adherence to regulatory standards and mitigate potential penalties and reputational risks.

**美国律师事务所因违反反洗钱规定被英格兰及威尔士律师纪律审裁处罚款 30 万英镑**

2025 年 3 月 13 日，英格兰及威尔士律师纪律审裁处 (Solicitors Disciplinary Tribunal, 简称 SDT) 批准了英国律师监管局 (Solicitors Regulation Authority, 简称 SRA) 与美国国际律师事务所 Simpson Thacher & Bartlett 达成的协议，涉及该律师事务所历史性违反反洗钱 (AML) 规定的行为。尽管此案件发生在英国，但对

香港的法律业界而言，提供了重要的启示，特别是在建立稳健的反洗钱合规框架的重要性，以及未能履行相关监管义务可能面对的严重后果。

该律师事务所在伦敦设有办事处，因被指控在 2017 年 6 月至 2020 年 3 月期间，未按照《2017 年反洗钱、打击恐怖主义融资及资金转移（付款人信息）规例》(Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) 进行全所层面的风险评估而被调查。此外，还被指控在 2017 年 6 月至 2023 年 1 月期间，公司缺乏完全合规的政策、控制措施或程序；以及在 2017 年 6 月至 2022 年 10 月期间，对于四宗文件的客户或案件风险评估未能达到合规标准。虽然 SDT 指出，并无证据显示这些失误导致了实际损害，且风险较低，但强调这些不合规行为持续了一段时间，因此需要施以重大罚款以起警示作用。该律师事务所最终被罚款 30 万英镑，并被要求支付 6.2 万英镑的相关费用。

从本案中可以汲取若干关键经验，且适用于香港的背景。首先，案件凸显了定期进行全所层面的风险评估以识别及减低潜在反洗钱漏洞的重要性。这些风险评估应该全面且有系统记录，涵盖全公司运作的所有层面。其次，公司必须制定并维持完全合规的反洗钱政策、控制措施及程序，并定期检讨及更新，以反映最新的法规要求及最佳行业做法。香港律师会 (The Law Society of Hong Kong) 为法律从业者提供有关反洗钱及打击恐怖主义融资的指引，包括《实务指示 P》(Practice Direction P)，当中详细列明有关客户尽职审查及记录保存的要求。这些指引应被严格遵从以确保合规。最后，针对客户及案件的风险评估至关重要，因为这能帮助律师行识别及管理某些客户或交易相关的潜在洗钱风险。这些风险评估应针对个别情况进行，并做好详细记录。

此案件反映出全球监管机构对律师行反洗钱合规的日益重视。香港的上市公司、董事、金融机构及其他市场专业人士应留意，监管机构正积极推动反洗钱规定的执行，并对不合规行为作出重大处罚的决心。对于在香港运营的跨国企业，此案件提醒我们，反洗钱合规并非单一司法管辖区的问题，而是一个全球性的挑战。企业必须确保其反洗钱框架在所有运营地区都具备稳健及高效的作用。上市公司应检视其公司治理框架，确保其符合加强的监管指引。Simpson Thacher & Bartlett 尽管其违规行为并未导致实际损害，但仍被重罚，显示出监管机构对于律师行是否具备完善的系统及控制措施的高度重视。

在香港，《打击洗钱及恐怖分子资金筹集条例》(第 615 章) (Anti-Money Laundering and Counter-Terrorist Financing Ordinance, AMLO) 及相关法律例，例如《贩毒（追讨得益）条例》(第 405 章) (Drug



Trafficking (Recovery of Proceeds) Ordinance, DTROP) 和《有组织及严重罪行条例》(第455章)(Organized and Serious Crimes Ordinance, OSCO), 对金融机构及指定非金融业务和行业(DNFBPs), 包括律师, 规定了严格的义务。未能遵守这些规定可能导致严厉的罚则, 包括罚款及监禁。此案件再次提醒相关持份者, 应检视并加强其反洗钱合规框架, 以确保符合监管要求, 并降低潜在的罚则及声誉风险。

Source 来源:

[https://www.lawgazette.co.uk/news/300000-fine-for-us-firm-over-historical-aml-breaches/5122645.article?utm\\_source=gazette\\_newsletter&utm\\_medium=email&utm\\_campaign=SRA%3a+Scrapping+client+account+%e2%80%98not+done+deal%27+%7c+US+firms%27s+%c2%a3300k+fine+over+AML+breaches+%7c+Letters+to+the+editor\\_03%2f13%2f2025](https://www.lawgazette.co.uk/news/300000-fine-for-us-firm-over-historical-aml-breaches/5122645.article?utm_source=gazette_newsletter&utm_medium=email&utm_campaign=SRA%3a+Scrapping+client+account+%e2%80%98not+done+deal%27+%7c+US+firms%27s+%c2%a3300k+fine+over+AML+breaches+%7c+Letters+to+the+editor_03%2f13%2f2025)

### Hong Kong Securities and Futures Commission Suspends Finfluencer for Unlicensed Investment Advice

On March 20, 2025, the Hong Kong Securities and Futures Commission (SFC) announced the suspension of a finfluencer Mr. Wong Ming Chung, also known as Franky Wong, and a licensed representative of Tse's Securities Limited (TSL) for 16 months from March 19, 2025, to July 18, 2026. Finfluencers, or financial influencers, are individuals who leverage social media platforms to share investment-related content. Wong was also known as "Stock Sniper" (股票狙击手) on a social media platform. This action follows Wong's criminal conviction for providing unlicensed investment advice via a subscription-based Telegram chat group.

Wong, a licensed representative of TSL, was authorized under the Securities and Futures Ordinance (Cap. 571) (SFO) to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities *on behalf of TSL*. However, the SFC found that Wong operated the Telegram chat group in his personal capacity between January 2, 2018, and May 21, 2019, thereby engaging in regulated activity outside the scope of his license.

Under sections 114(1)(a) and 114(8) of the SFO, it is an offence for a person, without reasonable excuse, to carry on a business in a regulated activity without a licence from the SFC.

The SFC determined that Wong's criminal conviction rendered him unfit to remain licensed. In reaching its decision, the SFC considered Wong's cooperation in resolving the matter. The SFC cautioned investors to exercise vigilance regarding information shared by finfluencers emphasizing that **those providing investment-related content on social media may be conducting regulated activities requiring an SFC**

**license**. Unlicensed finfluencers may not adhere to the SFC's standards of conduct and accountability, potentially harming investors who rely on their advice.

This enforcement action underscores the SFC's increasing scrutiny of investment advice disseminated through digital channels. Listed companies and financial institutions should be aware of the potential for their representatives to inadvertently breach licensing requirements through personal social media activities. Companies should review their internal policies regarding employee communications on investment matters, particularly concerning social media and other online platforms.

### 香港证券及期货事务监察委员会因违规提供投资意见暂吊销金融网红的牌照

2025年3月20日, 香港证券及期货事务监察委员会(证监会)宣布, 暂时吊销金融网红黄明忠(又名Franky Wong)16个月的牌照, 由2025年3月19日起至2026年7月18日止。黄是谢氏鹰晖证券有限公司(谢氏鹰晖)的持牌代表, 同时亦是一名透过社交媒体平台分享投资相关内容的金融网红, 曾在社交媒体平台上以“股票狙击手”为名。此次行动源于黄因透过其经营的接受订阅的Telegram聊天群组, 未持牌提供投资意见而被裁定刑事罪名成立。

黄作为谢氏鹰晖的持牌代表, 根据《证券及期货条例》(第571章)(《条例》)获授权代表该公司进行第1类(证券交易)及第4类(就证券提供意见)受规管活动。然而, 证监会发现黄于2018年1月2日至2019年5月21日期间, 以个人身份经营该Telegram聊天群组, 从事超出其牌照范畴的受规管活动。

根据《条例》附表5, “就证券提供意见”是该条例下其中一类受规管活动。根据该条例第114(1)(a)及114(8)条, 任何人在未持有证监会牌照的情况下, 无合理辩解而经营某类受规管活动的业务, 即属犯罪。

证监会认为黄因刑事罪名成立已不适合继续持牌。在作出上述决定时, 证监会亦考虑了黄在解决相关事宜时的合作态度。证监会提醒投资者应对金融网红分享的资讯保持警觉, 并强调**邝堃圪祀亦嫫何刀插依抗熙昕兵有密皆人韦叱睦步今于顽控朋河孟伴嫫嫫皆叙视鞠洽努**。未持牌的金融网红未必遵守证监会要求的操守及问责标准, 投资者若依赖其意见, 可能因此蒙受损失。

此执法行动反映了证监会对透过数码渠道传递投资意见的日益关注。上市公司及金融机构应注意其代表可能因个人在社交媒体上的活动而无意中违反牌照规定。公司应审视有关员工就投资事宜进行沟通的内部政策, 特别是针对社交媒体及其他网上平台的使用。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR35>

## Hong Kong Securities and Futures Commission Releases Quarterly Report Showing Strong Momentum in Hong Kong's Capital Markets Towards End of 2024

On March 6, 2025, the Hong Kong Securities and Futures Commission (SFC) released its Quarterly Report (October-December 2024), noting that in 2024, Hong Kong's capital market showed signs of strength. Highlights of the report include:

### Enforcement Actions and Penalties

- Fined 4 licensed corporations and 1 individual HK\$21.31 million, with 5 individuals suspended or barred from the industry.
- Initiated Market Misconduct Tribunal proceedings for insider dealing and market manipulation, recovering HK\$353 million in illicit gains.

### Enhancing Hong Kong Market Competitiveness

- Streamlined IPO process
  - For 2024, SFC processed 257 listing applications, including 169 new applications.
  - Collaborated with the Stock Exchange of Hong Kong Limited (SEHK) to reduce average regulatory response time to 20 business days.
- Expansion of mutual market access
  - Stock Connect saw southbound net inflows surge to an annual record high of HK\$807.9 billion in 2024.
  - The first batch of 14 licensed corporations eligible for the Wealth Management Connect Pilot Scheme in the Greater Bay Area commenced offering services in December 2024.
  - Enhancements in ETF Connect and the Mainland-Hong Kong Mutual Recognition of Funds scheme, along with the success of Stock Connect, led to increased fund sales in Hong Kong after taking effect in January 2025.
- The exchange-traded fund (ETF) market witnessed significant growth, with a 35% year-on-year surge in average daily turnover to HK\$18.9 billion, representing 14% of total stock market turnover. The sector saw net inflows of

HK\$22.8 billion and an 11% increase in the number of ETFs.

- The cross-listing of two Hong Kong ETFs in Saudi Arabia in October strengthened regional market connectivity, with a combined market capitalization of US\$1.6 billion by December.
- Hong Kong-domiciled funds experienced an 88% rise in net inflows to HK\$162.9 billion, with assets under management increasing by 22% to HK\$1.64 trillion.

### Leading Market Transformation via Technology and ESG

- Enhanced virtual asset regulation
  - Licensed 10 virtual asset trading platforms as at end-February 2025, with 8 applications under review.
  - Launched Project Ensemble Sandbox to pilot tokenized fund trading and atomic settlement.
- Implementation of sustainability standards
  - The HKSAR Government published the Roadmap on Sustainability Disclosure, mandating ISSB Standards adoption by 2028.
  - Enhanced climate-related disclosure requirements for listed companies took effect in January 2025.

### SFC Digital Tools and Process Enhancements

- Launched Fund Authorization Simple Track to expedite the processing of applications, the SFC pledged to grant fund authorization within 15 business days.
- Upgraded AI systems for market surveillance and risk monitoring.

The SFC reinforces Hong Kong's role as a global financial hub through robust regulation, innovation, and international collaboration. In 2025, its priorities include virtual asset compliance, green finance, and cross-border connectivity to drive sustainable growth.

### 香港证券及期货事务监察委员会发布《季度报告》：突出 2024 年第四季香港资本市场的强劲势头

2025 年 3 月 6 日，香港证券及期货事务监察委员会（证监会）发布《季度报告》（2024 年 10 月至 12 月），指出 2024 年香港资本市场展现后劲。报告重点内容包括：

#### 执法行动与罚款

- 对 4 家持牌公司及 1 名个人处以总额 2,131 万港元的罚款，并暂停或终身禁止 5 人重投行业。
- 针对上市公司内幕交易及市场操纵行为，启动市场失当行为审裁处程序，成功追讨 3.53 亿港元非法所得。

#### 提升香港市场竞争力

- 新股上市审批提速
  - 2024 年共处理 257 宗上市申请，其中 169 宗为新上市申请。
  - 与香港联合交易所有限公司（联交所）合作优化上市流程，证监会平均回应时间缩短至 20 个工作日。
- 互联互通机制深化
  - 2024 年，沪深港通南向资金净流入创年度新高，达 8,079 亿港元。
  - 粤港澳大湾区“跨境理财通 2.0”首批 14 家合格机构于 2024 年 12 月启动服务。
  - 随着“ETF 通”和内地与香港基金互认安排的完善，自 2025 年 1 月生效后，大幅推动了香港基金的销售额。
- 交易所买卖基金（ETF）市场续创佳绩，平均每日成交额按年增长 35%，达到 189 亿港元，占股市总成交额的 14%。在年内录得净资金流入 228 亿港元，数量增加 11%。
- 两只香港 ETF 于 10 月在沙特阿拉伯跨境上市，加强了区域市场联系，截至 12 月市值合计接近 16 亿美元。
- 香港注册成立的基金净资金流入增长 88%，达到 1,629 亿港元，所管理的资产总值升幅高达 22%，达到 16,400 亿港元。

#### 科技与 ESG 引领市场转型

- 虚拟资产监管框架升级
  - 截至 2025 年 2 月底，共向 10 家虚拟资产交易的平台发放牌照，另有 8 家申请正在审核中。
  - 启动 Ensemble 项目沙盒，推动代币化基金交易流程测试，提升结算效率。
- 可持续发展披露标准落地
  - 香港特区政府发布可持续发展披露路线图，要求大型上市公司最迟于 2028 年全面采纳国际财务报告可持续披露准则。

- 证监会与联交所合作优化气候相关信息披露规定，新规已于 2025 年 1 月生效。

#### 证监会数字化工具与流程优化

- 推出“基金认可简易通道”，简化基金授权流程，证监会承诺 15 个工作日内完成审批。
- 升级内部人工智能系统，强化市场监管与风险识别能力。

香港证监会通过强化监管、推动创新及深化国际合作，持续巩固香港作为国际金融中心的地位。展望 2025 年，证监会将聚焦虚拟资产合规、绿色金融及跨境互联互通，助力市场稳健发展。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=25PR28>  
[https://www.sfc.hk/-/media/EN/files/COM/QR-Reports/202410-12/0\\_SFC\\_Quarterly-Report\\_OctDec-2024\\_ENG.pdf?rev=f606fcbdd22de49f1a77c4ef9eb8ecb5f](https://www.sfc.hk/-/media/EN/files/COM/QR-Reports/202410-12/0_SFC_Quarterly-Report_OctDec-2024_ENG.pdf?rev=f606fcbdd22de49f1a77c4ef9eb8ecb5f)

#### Hong Kong Insurance Authority Secures First Conviction Against Licensed Insurance Broker for Failure to Submit Audited Financial Statements

On March 19, 2025, the Eastern Magistrates' Court convicted Aurex Insurance Brokers Limited and imposed a fine of HK\$26,060 for failing to submit its audited financial statements to the Hong Kong Insurance Authority (IA) within 6 months after the end of the financial year on two occasions. This is the first conviction case brought by the IA against a licensed broker for breaching section 73(1) of the Insurance Ordinance (Cap. 41).

Section 73 of the Insurance Ordinance (Cap. 41) requires licensed insurance brokers to furnish audited financial statements, auditor's report and auditor's compliance report to the IA within six months after the end of each financial year. Any licensed insurance broker who contravenes this provision commits an offence and is liable to a maximum fine of HK\$100,000 (Level 6 fine) and an additional fine of HK\$500 for each day during which the contravention continues.

The IA emphasizes that audited financial statements, auditor's report and auditor's compliance report are important documents containing information necessary to assess whether a licensed brokerage firm meets a set of regulatory requirements that make it worthy of public trust to conduct insurance business. Licensed intermediaries are required to strictly comply with the statutory deadlines and compliance procedures.



## 香港保险业监管局首例刑事裁定：持牌保险经纪公司因未按时提交审计财务报表被定罪

2025 年 3 月 19 日，因欧力保险顾问有限公司两次未能在财政年度结束后六个月内向香港保险业监管局（保监局）提交经审计财务报表，东区裁判法院裁定该公司罪名成立，并处以 26,060 港元罚款。此为保监局首次就违反《保险业条例》（第 41 章）第 73(1) 条对持牌经纪公司提起的定罪个案。

《保险业条例》（第 41 章）第 73 条规定，持牌保险经纪公司须在每一个财政年度终结后的 6 个月内，向保监局提供经审计财务报表、核数师报告及核数师合规报告。任何持牌保险经纪公司违反该条款，即属犯罪，最高可处以最高罚款 10 万港元（第六级罚款）及违规持续期间每日 500 港元的附加罚款。

保监局强调，经审计财务报表、核数师报告和核数师的合规报告属重要文件，载有必要资料以评估一间持牌经纪公司是否符合一系列监管要求，使其值得获公众信任以进行保险业务。持牌中介机构须严格遵守法定期限及合规程序。

Source 来源：

[https://www.ia.org.hk/en/infocenter/press\\_releases/20250319\\_1.html](https://www.ia.org.hk/en/infocenter/press_releases/20250319_1.html)

## The China Securities Regulatory Commission Issues "Guideline No. 11 on the Supervision of Listed Companies — Matters Related to the Bankruptcy Reorganization of Listed Companies"

On March 14, 2025, the China Securities Regulatory Commission (CSRC) (中国证券监督管理委员会) released the "Regulatory Guidelines for Listed Companies No. 11 – Matters Related to Bankruptcy Reorganization of Listed Companies" (《上市公司监管指引第 11 号——上市公司破产重整相关事项》), (Guidelines). These guidelines aim to align with the "Minutes of the Symposium on Effectively Adjudicating Bankruptcy Reorganization Cases of Listed Companies" (《关于切实审理好上市公司破产重整案件工作座谈会纪要》), (Judicial [2024] No. 309)), jointly issued by The Supreme People's Court of the People's Republic of China and the CSRC. The Guidelines further standardize securities market-related matters in listed companies' bankruptcy reorganization activities and took effect on the date of issuance.

The Guidelines clarify the CSRC's regulatory responsibilities concerning securities market matters during the bankruptcy reorganization of listed companies. They also stipulate that stock exchanges should conduct self-regulatory management of

information disclosure during listed companies' bankruptcy reorganizations. The guidelines require listed companies to conduct self-inspections to identify and truthfully disclose any potential delisting risks, misappropriation of funds, irregular guarantees, and significant deficiencies in information disclosure or standardized operations.

The Guidelines further clarify the specific requirements for equity adjustments in reorganization plans. They restrict the proportion of capital reserves converted into share capital, stipulating that it should not exceed fifteen shares for every ten shares. Simultaneously, they establish a bottom line for the subscription price of reorganization investors, which should not be lower than 50% of the market reference price. The market reference price will be determined based on one of the average prices of the twenty, sixty, or one hundred and twenty trading days before the signing date of the reorganization investment agreement. Furthermore, the Guidelines specify the lock-up period for shares held by reorganization investors, locking them up for thirty-six months or twelve months, depending on whether the investor obtains control of the company. In addition, the Guidelines emphasize that debt restructuring income should not be recognized in advance until the significant uncertainties in the implementation of the reorganization plan are eliminated. This provision aims to prevent companies from artificially increasing profits through accounting practices, ensuring the authenticity and reliability of financial information.

Previously, the CSRC had publicly solicited opinions on the Guidelines and made improvements based on the feedback received. The adopted opinions mainly involved the disclosure requirements of the reorganization plan, the basis for confirming debt restructuring income, and the confidentiality responsibilities of directors and senior management.

For international companies with business interests or listed affiliations involving mainland China, these guidelines represent an important development in the regulatory landscape. While specific applications will vary based on individual circumstances and jurisdictional considerations, understanding the principles and focus areas outlined in these guidelines can inform strategic decision-making and risk management practices. Companies should seek appropriate counsel to assess the potential implications for their specific situations.

中国证券监督管理委员会发布上市公司破产重整监管指引，明确市场参与者权责

2025 年 3 月 14 日，中国证券监督管理委员会（中国证监会）发布《上市公司监管指引第 11 号——上市公司破产重整相关事项》（以下简称《指引》），旨在配合中

国最高人民法院和中国证监会联合印发的《关于切实审理好上市公司破产重整案件工作座谈会纪要》（法〔2024〕309号），进一步规范上市公司破产重整活动中的证券市场相关事宜，该《指引》自发布之日起实施。

《指引》明确了中国证监会在上市公司破产重整过程中对涉及证券市场事项的监督管理职责，同时规定证券交易所对上市公司破产重整中的信息披露进行自律管理。它要求上市公司对自身是否存在退市风险、资金占用、违规担保以及信息披露或规范运作方面的重大缺陷进行自查并如实披露。

《指引》进一步明确了重整计划中权益调整的具体要求。其中，对资本公积转增股本的比例进行了限制，规定不得超过每十股转增十五股。同时，对重整投资人的入股价格设定了底线，不得低于市场参考价的五折。市场参考价将按照重整投资协议签订日前二十、六十或一百二十个交易日的均价之一来确定。此外，《指引》还对重整投资人所持股份的锁定期做出了明确规定，根据投资人是否取得公司控制权，分别锁定三十六个月或十二个月。此外，《指引》强调，在重整计划实施的重大不确定性消除之前，不得提前确认债务重组收益。此项规定旨在防止企业利用会计手段虚增利润，确保财务信息的真实可靠。

此前，中国证监会曾就《指引》向社会公开征求意见，并根据反馈意见对《指引》进行了完善。采纳的意见主要涉及重整计划的披露要求、债务重组收益的确认依据以及董事和高管人员的保密责任等方面。

对于在中国内地拥有商业利益或上市关联的国际公司而言，这些指导方针代表了监管领域的重要发展。虽然具体应用将根据个别情况和司法管辖区的考虑而有所不同，但理解这些指导方针中概述的原则和重点领域可以为战略决策和风险管理实践提供信息。公司应寻求适当的法律意见，以评估其特定情况的潜在影响。

Source 来源:

<http://www.csrc.gov.cn/csrc/c100028/c7544550/content.shtml>

### **Hong Kong Accounting and Financial Reporting Council Publishes Report Digest: Reminders for 2024/25 Year-End Audits**

On March 4, 2025, the Hong Kong Accounting and Financial Reporting Council (AFRC) released a report digest on reminders for the 2024/2025 year-end audits. As uncertainties in the global economy continue to rise in 2025, and companies face higher operational and financial risks, the AFRC's report digest focuses on key issues that audit teams need to pay special attention to during the audit process.

#### *External Risk Factors*

- Real estate market affected by the economic cycle;
- Retail headwinds;
- Stable yet challenging credit access;
- Volatile stock market;
- Growth of virtual assets;
- Interest rate uncertainty;
- Other significant risk factors identified by the audit team.

#### *External Risk Response Approach*

- Challenge the relevance and reliability of information used and key inputs;
- Ensure the assumptions used in the valuation and impairment of assets are reasonable and supportable;
- Evaluate whether the credit risk on accounts receivables or other financial assets has increased significantly since initial recognition;
- Evaluate the entity's going concern assumption taking into account all possible external and internal factors;
- Perform any other appropriate audit procedures.

#### *Critical Reminders to Auditors*

- Auditor independence;
- Timely, proactive, and sufficient involvement of engagement partner and engagement quality reviewer;
- Prepare accurate and complete audit working papers.

#### *Leadership Requirements for a High-quality Audit*

- Right tone at the top;
- Ensure the team has the necessary qualifications and capabilities, and arrange enough time to perform high-quality audits;
- Cultivate the team's professional skepticism, establish an accurate and comprehensive risk assessment process, strengthen supervision and review, ensure the reliability of audited financial statements, and maintain close communication with the audit team and the audit committee.

According to the AFRC, the public, corporations and investors rely on accurate and reliable financial statements for decision-making. Auditors must strictly abide by relevant laws and professional standards to ensure stakeholders' confidence in the quality of



financial reporting and to maintain the sound operation of the market.

### 香港会计及财务汇报局发布报告精读：2024/25 年度审计重要提示

2025 年 3 月 4 日，香港会计及财务汇报局（会财局）发布有关 2024/2025 年度审计重要提示的报告精读。2025 年，全球经济不明朗因素持续增加，企业面对更高的运营和财务风险，会财局通过报告精读聚焦审计过程中审计团队需要特别关注的重要事项。

#### 外部风险因素

- 受经济周期影响的房地产市场；
- 表现欠佳的零售市场；
- 企业较难获取信贷的挑战；
- 股市波动；
- 虚拟资产的快速发展；
- 利率的不确定性；
- 其他审计团队识别到的重大风险因素。

#### 外部风险应对方法

- 充分检视所用资讯以及关键参数的相关性及其可靠性；
- 确保用于资产估值及减值的各项假设的合理性和充分性；
- 审慎估计应收账款或其他金融资产之信贷风险是否有显著增加；
- 严格评估企业的持续经营假设是否已经考虑所有可能的外部及内部因素；
- 执行其他因应风险评估所制定的审计程序。

#### 核数师应特别关注的范畴

- 核数师的独立性；
- 项目合伙人及项目质素覆核员需要积极和及时参与审计工作；
- 编制准确和完备的审计底稿。

#### 高质素审计对领导层的要求

- 确立明确合适的高层定调；
- 确保团队具备所需的资历、能力，以及安排足够时间来执行高质量审计；
- 培养团队的专业怀疑精神，建立精确而全面的风险评估程序，加强监督与审查，与审计团队及审计委员会保持紧密沟通。

会财局表示，公众、企业及投资者都依赖准确且可靠的财务报表去做决策，核数师必须严格遵守相关法例及专业准则，从而确保各持份者对财务汇报质素的信心，维护市场的稳健运作。

Source 来源：

<https://www.afrc.org.hk/en-hk/news-centre/photos-and-videos/videos/afrc-report-digest-reminders-for-202425-year-end-audits/>

### Hong Kong Exchanges and Clearing Limited Signs MOU with CMU OmniClear to Enhance the Post-Trade Securities Infrastructure of Hong Kong's Capital Markets

Hong Kong Exchanges and Clearing Limited (HKEX) signed a Memorandum of Understanding (MOU) with CMU OmniClear Limited (CMU OmniClear), a company established to carry out the operations of the Central Moneymarkets Unit (CMU) on behalf of the Hong Kong Monetary Authority (HKMA), on March 4, 2025 to enhance Hong Kong's post-trade securities infrastructure and support the long-term development of its fixed-income and currencies (FIC) ecosystem.

The collaboration aims to explore and cooperate in areas such as realizing cross-asset class efficiencies across equities and fixed income, expand the mobilization of Mainland bonds as collateral, and enhancing Hong Kong as a bond issuance center by developing an international central securities depository (ICSD) in Asia.

The partnership seeks to enhance bond settlement, collateral management operations, and expansion of risk management products crucial for Hong Kong's capital markets' growth.

CMU, managed by CMU OmniClear, oversees HK\$4.8 trillion in assets under custody, playing a key role in managing the settlement of bond transactions on platforms like Bond Connect and Swap Connect.

Since the launch of Bond Connect in 2017, HKEX and the HKMA have collaborated to develop initiatives like Bond Connect and Swap Connect, witnessing increased trading volumes annually. These programs have seen growing international participation in Mainland China's fixed-income market, which has expanded significantly with growth over five folds over the past decade reaching RMB177 trillion at the end of 2024.

Both Bonnie Y Chan, the CEO of HKEX, and Eddie Yue, the Chief Executive of the HKMA and Chairperson of the Board of Directors of CMU OmniClear, expressed excitement and welcomed the collaboration. Chan highlighted HKEX's strategic commitment to fostering a

leading FIC ecosystem in Hong Kong, emphasizing the importance of advancing the city's fixed-income market and promoting RMB internationalization. Yue noted the collaboration's significance in supporting Hong Kong's capital markets' development, marking a pivotal step towards transforming CMU into an ICSD in Asia and driving innovation across asset classes in financial markets.

The signing ceremony of the MOU was attended by key figures such as Carlson Tong (Chairman of HKEX), Bonnie Y Chan (CEO of HKEX), Eddie Yue (Chief Executive of the HKMA and Chairperson of the Board of Directors of CMU OmniClear), Howard Lee (Deputy Chief Executive of the HKMA and Deputy Chairperson of the Board of Directors of CMU OmniClear), Vanessa Lau (COO and Group CFO of HKEX), and Stanley Chan (CEO of CMU OmniClear), symbolizing the commitment of both entities to strengthen financial market infrastructures in Hong Kong.

#### 香港交易所与迅清结算签署合作备忘录 优化香港资本市场的交易后证券基础设施

香港交易及结算有限公司（香港交易所）于 2025 年 3 月 4 日与迅清结算有限公司（CMU OmniClear）签署合作备忘录。迅清结算是负责协助香港金融管理局（香港金管局）执行中央货币市场部（CMU）运营的公司。此举旨在优化香港交易后证券基础设施，支持香港固定收益及货币生态圈的长期发展。这项合作旨在探索并在多个领域展开合作，升股票类产品和固定收益产品之间的跨资产效率、扩大内地债券作为抵押品的使用、提升香港作为发债中心的地位，以及发展亚洲的国际中央证券托管平台（ICSD）等。

合作伙伴计划提升债券结算、抵押品管理业务，进一步丰富风险管理产品奠定基础，这些风险管理产品对于香港资本市场的可持续发展至关重要。

由迅清结算管理的 CMU 负责托管 4.8 万亿港元资产，在债券通和互换通等平台上发挥关键作用。自 2017 年债券通启动以来，香港交易所和香港金管局一直合作推进债券通和互换通，每年见证交易量的增长。这些计划见证了越来越多国际投资者参与中国内地固定收益市场，该市场在过去十年内增长了五倍，至 2024 年底的 177 万亿元人民币。

香港交易所集团行政总裁陈翊庭和香港金管局总裁及迅清结算董事会主席余伟文均对合作表示兴奋和欢迎。陈强调香港交易所在构建领先的固定收益及货币生态圈的战略承诺，强调推进香港固定收益市场和促进人民币国际化的重要性。余指出合作对支持香港资本市场发展的

重要性，标志着将 CMU 转型成亚洲 ICSD 并在金融市场资产类别上推动创新的关键一步。

合作备忘录签署仪式上，见证人包括香港交易所主席唐家成、集团行政总裁陈翊庭、香港金管局总裁及迅清结算董事会主席余伟文、香港金管局副总裁及迅清结算董事会副主席李达志、香港交易所首席营运总监及集团财务总监刘碧茵、以及迅清结算首席执行官陈达强。这象征着双方致力加强香港金融市场基础设施的承诺。

Source 来源：

[https://www.hkex.com.hk/News/News-Release/2025/2503042news?sc\\_lang=en](https://www.hkex.com.hk/News/News-Release/2025/2503042news?sc_lang=en)

#### OTC Clearing Hong Kong Limited to Accept China Government Bonds, Policy Bank Bonds as Collateral for All Derivatives from 21 March 2025

Hong Kong Exchanges and Clearing Limited (HKEX) announced on March 19, 2025 that its clearing subsidiary, OTC Clearing Hong Kong Limited (OTC Clear), will start accepting Chinese Government Bonds and Policy Bank Bonds as collateral for all derivative transactions through Bond Connect from March 21, 2025.

This move expands the use of onshore RMB bonds as collateral in the offshore market, providing international investors with more flexibility and improving capital efficiency.

Glenda So, HKEX's Head of Platform & Market Structure Development, expressed enthusiasm for this initiative, highlighting its benefits for investors and the promotion of RMB internationalization.

OTC Clear offers clearing services for various financial instruments, including interest rate swaps and non-deliverable currency forwards, cross currency swaps and deliverable FX.

#### 香港场外结算公司将自 2025 年 3 月 21 日起接受在岸国债及政策性金融债作为所有衍生品交易的履约抵押品

香港交易及结算有限公司（香港交易所）于 2025 年 3 月 19 日宣布，旗下的香港场外结算公司将从 2025 年 3 月 21 日起开始接受境外投资者使用债券通持有的在岸国债和政策性金融债作为所有衍生品交易的抵押品。

此举拓宽了在岸人民币债券在离岸市场作为抵押品的用途，为国际投资者提供更大的灵活性，提高了资本效率。香港交易所平台及市场结构发展主管苏盈盈对这一举措表示了热情支持，并强调了对投资者的好处以及促进人民币的国际化。

香港场外结算公司提供各种金融工具的结算服务，包括利率掉期、不交收远期外汇合约、交叉货币掉期 and 外汇合约。

Source 来源:

[https://www.hkex.com.hk/News/News-Release/2025/250319news?sc\\_lang=en](https://www.hkex.com.hk/News/News-Release/2025/250319news?sc_lang=en)

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