

Articles and Speeches

Transparency, Accountability and Governance in Asian Markets¹

by

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First of all, I would like to thank Tunku Abdul Aziz, Vice Chairman of Transparency International, and Dr Tarcisius Chin, Director General of the Malaysian Institute of Management for their invitation to speak this evening before such a distinguished audience. It is a great honour to have the opportunity to speak on this occasion, marked in tribute to the Nation's founding father, Tunku Abdul Rahman.

I find myself awed by this invitation since previous speakers included such distinguished persons as a former head of state, a Prime Minister and two Ministers of Finance. My modest contribution to this evening is that I wish to share with you my own observations as an institutionalist, someone who has been involved in the intriguing question of institution-building within nationhood. I have been privileged to learn under the best central bank governor of the developing world, the late Tun Ismail Mohd Ali. I worked within the Malaysian bureaucracy during its exciting post-Merdeka years, and then worked in the World Bank studying the lessons of bank failure in the 1980s. From the vantage point of Hong Kong, I learnt quite a lot about the functioning of free markets, the stresses of large capital flows and the importance of law, regulation and institution-building in the role of markets.

The value of information and knowledge is in the sharing. For what they are worth, I dedicate these thoughts to all those who care about nation-building, such as those who fought for

independence like the late Tunku Abdul Rahman, and who are still in the difficult task of taking development forward in an uncertain Millennium.

This evening, I wish to say a few words about a subject that used to be called management, and is now called governance. I want to focus on the utterly boring subject of "transparency, accountability and governance" in Asian markets in the context of a changing world, and its relevance to the future of Asia in the 21st Century.

Technology, Governance and the New Millennium

The New Millennium opened with a Tech bubble and almost euphoria over the triumph of technology. I suspect that when we look back into the end of the 20th century, historians would identify three great inter-related trends: -

- the triumphalism of technology;
- globalization; and
- the rise of the market as a social institution.

These three trends will have profound impact on the world, with implications that we have not yet fully understood. Technology and global markets have transformed our daily lives and on the way we look at the world. Today, we take for granted that an investor can through the Web buy almost any product from the rest of the world. It means that a US company can outsource its

¹ I am grateful to Mr David Stannard, Ms Lim Yam Poh and Ms Tan Gaik Looi and Ms Rosetta Chiu of the SFC for research and secretarial assistance respectively in the preparation of this paper. All opinions and errors are solely those of the author and not those of the Securities and Futures Commission, Hong Kong.

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manufacturing from Malaysia, Mexico or Madagascar and control its inventory on a just-in-time basis, with real time knowledge of consumer patterns. We even take for granted that the market is the accepted social organization to distribute goods and services, when not more than 10 years ago before the fall of the Berlin Wall, central or social planning to allocate resources was still fashionable.

But if we drill down into these three overarching trends, we discover that the reason why some companies and economies are more successful than others is not that they have better technology, not that they have superior resources or global reach, but because they have better management or governance. This evening, I want to explore why I think transparency, accountability and corporate governance is so important for the next phase of Asian growth.

In the 21st century, the competition between Americas, Europe and Asia will intensify. Asia accounts for more than 55% of world population and one quarter of market exchange rate weighted global world income and world exports. In purchasing power parity PPP terms, Asia would account for just under one-third of world income. It also accounts for more than half of total official foreign exchange reserves.

But in the financial sector, despite huge domestic savings and almost no overall balance of payments deficits, the financial markets in Asia are still small compared to the huge equity and pension markets of Europe and the Americas. In the Morgan Stanley Capital Global Index, Asia accounts for only 16%, while the US accounts for just under 50% and EU just under 30%.

It will take a whole Ph.D. thesis to explain why despite such strong growth, hard work and such high savings, Asia still ended up with a financial crisis. Cliches such as crony capitalism and poor corporate governance have been thrown in as explanations. But we need to go deeper into the role of high quality information and the proper functioning of financial markets to have an appreciation of why well-functioning and complete financial markets matter.

So, my key propositions are as follows: -

First, reliable, accurate and timely information is a market fundamental;

Second, the production of good quality information requires good governance;

Thirdly, in globalized markets, the markets punish policy and governance mistakes very brutally.

Fourthly, while the need for good governance is universal, the ability to achieve good governance is constrained by local information, institutions, and the legal framework; and

Finally, good governance is like a Swiss watch - it is not made overnight - it takes a whole infrastructure of checks and balances to produce. We need to understand how governance and process are inter-related, in order to produce high quality governance.

Basically, what I am saying is that in this globalized world where everything is being benchmarked to international standards, relying solely on "Asian values" will not be sufficient to propel Asian economies successfully into the 21st century.

Let me try to explain.

Markets and Governance

Financial markets have five factors and four key functions. The five key factors are what I call the five Ps: People trading Products, under a Policy and Prudential framework, using certain Process or technology Platform to trade, clear, settle and pay. The four functions of financial markets are: resource allocation, price discovery, risk management and corporate governance.

People trade in markets under certain rules of the game. All financial contracts are property rights protected by the rules of the game. These rules are shaped by the policies, regulatory framework and the trading, clearing, settlement and payment processes. If investors feel that their property rights are not protected, that transaction costs are very high, and that it is not a level playing field, they will simply avoid that particular market.

Traditional economic theory emphasized the role of financial markets in resource allocation and price discovery. But markets have very major roles in risk management and corporate governance. For example, if macro-economic policies are bad, they add policy risks which markets have to factor in. If the regulatory framework is weak, and enforcement poor, then markets must price in the risks of corruption, sudden regulatory changes and costs of regulatory delays. Moreover, if trading, clearing, settlement and payment systems are antiquated, obsolete and

costly to run, they add costs to transactions. In sum, markets help in risk management and also price in risks in key market factors. Once the risk is properly priced in, the forces of supply and demand work to deliver a market price. If not, liquidity simply dries up as buyers avoid the market.

Take the information cycle as a market process. We need good quality information to make good market decisions. Companies and governments collect, collate, classify and disclose information to the public to help the market function. The information is analyzed and important market decisions to buy, sell, hold or invest are made. Such decisions create new trades and generate new price information. All these processes used to be manual and paper-based. The arrival of digital technology and telecommunications reduced the costs of information collection, analysis and dissemination, so that the markets became wider, involving more market participants.

Taken to its logical conclusion, good information depends on good processes, which require good governance or management to produce. Conversely, bad management leads to the production of bad information, which leads to market distortion. In sum, good governance is a foundation to long term growth and stability. A recent World Bank study, across 150 countries, for example, found evidence of a strong causal relationship between better governance and better development outcomes².

² D. Kaufmann A. Kraay, and P. Zoido-Lobaton; "Governance Matters" World Bank Policy Research Working Paper No. 2196 (Washington) (October 1999), www.worldbank.org/wbi/governance. Also D. Kaufmann, A. Kraay, and P. Zoido-Lobaton "Government Matters: From Measurement to Action", Finance and Development Volume 37, No. 2 (June 2000).

Companies are now larger than economies. Microsoft, with a market capitalization of more than US\$600 billion at its peak, qualifies to join G-7. Fidelity has US\$1 trillion under management, slightly less than three times the foreign exchange reserves of Japan. Global companies have become global investors, and their movement of capital flows in reaction to bad news can bring about market panic and crises³. Markets hate surprises, and react poorly to countries with major governance issues⁴. In market parlance, when in doubt, sell out.

Corporate Governance in Asia

Any discussion of corporate governance in Asia cannot avoid the fact that the majority owners of listed companies in Asia are either family-led or state-led. Indeed, significant parts of the Asian banking system are also heavily cross-linked with family groups or state-ownership. In Asia (ex-Japan), roughly 60% of the total market value of the equity market is held in the proportion of 20% or more of the equity in the company, by family-led companies⁵. Compare this with U.S. at 18.3%; Australia at 12.2%; and zero in the case of the UK.

In the banking sector, family-owned banks account for more than one-third of the banking systems in Thailand and Indonesia. Unfortunately, the state has had to intervene more in the ownership of

banks through bank restructuring in the wake of the Asian crisis. Various studies argue that the close relationship between the state and family groups create conflicts of interest that put minority interests at a huge disadvantage⁶. They suggest that these relationships could involve excessive or imprudent risk-taking at the expense of the public.

How family and state-led companies can evolve to meet the ruthless competition from multinationals with global reach and superior technology is obviously the key question facing all smaller economies. As the 1999 Tunku Abdul Rahman Lecturer, the Hon. Dr. David Li, Chairman and Chief Executive of the Bank of East Asia, pointed out quite correctly, *"Pride and honour can take priority over commercial logic. The result is that it is harder for strong indigenous banks to develop and compete internationally."*

Old habits die hard. The Asian Miracle was built on a mercantilist model of self-help in the face of adversity. Asian corporate and social governance have always been paternalistic in behaviour. From the Japanese Meiji reform onwards, father-figure governments helped hard working family groups to export as the way to gain foreign technology and markets. Domestic banking systems helped finance such industrialization, which worked brilliantly until the 1990s.

³ Shang-Jin Wei, "Corruption, Composition of Capital Flows, and Currency Crises" Policy Research Working Paper no 2429, The World Bank, Development Research Group, Public Economics (August 2000).

⁴ *ibid.*

⁵ Source: Stijn Claessens, Simeon Djankov, Joseph Fan, and Larry Lang "The Separation of Ownership and Control in East Asian Corporations", *Journal of Financial Economics*, (October 2000).

⁶ Jaime DiBiasio, "The Confucian Way What are the limits to American-style corporate governance in Asia", *Finance Asia*, February 2001.

But the Asian crisis demonstrated that the chaebols, keiretsus and kongloms, which rose in prominence through political connection, market protection and huge banking support, could impose large costs on society through their failure from excessive risk-taking, leverage, and inefficiencies.

Paternalistic values are having a hard time competing against changing technology and global markets. Local companies wishing to be global can no longer rely on family members or local talent to take them to new heights. Local management talent is less and less bound by family, corporate or national values, when they feel that their career is constrained by an incompetent superior appointed for family, political or whatever reason. There are global headhunters willing to offer them global pay and global career prospects. Increasingly, companies that want to go global must adopt global standards of behaviour and use global management talent.

The Three Disciplines

To understand the role of corporate governance in determining social and economic efficiency, we need to appreciate that it is shaped by three basic disciplines: self-discipline, regulatory discipline and market discipline. I want to demonstrate that traditional Asian values have concentrated on the first two disciplines, without totally appreciating the need for and allowing market discipline to work. Allow me to talk briefly on each.

Corporate governance depends on self-discipline of corporate captains

Once you invest in a company, you are at the mercy of the self-discipline of the corporate

managers. If they deliver profits because they align their interests with yours, then you have good corporate governance. But if they believe that their interests come first, then all the form of audit committees and greater disclosure will not prevent minority interests being expropriated in one form or another. This is true of all markets, developed or emerging.

If we look at the most successful and respected entrepreneurs in Asia, you will notice that they exercise great self-discipline. Good companies do well because they have internal processes to ensure that they comply with the law, deliver value to their customers and behave ethically.

Today, various studies suggest that investors would reward companies with good corporate governance with as much as 20-30% share price differentials. It is thus in the self-interest of corporate captains to ensure that they operate the highest standards of corporate governance.

Regulatory discipline helps, but who regulates the regulators?

Of course, we all recognize that moral fibre alone will not be sufficient to prevent the occurrence of insider dealing, market manipulation and cheating or fraud. Clearly, there must be regulatory discipline. The Asian historical legacy of paternalism, most evident in Confucian moral codes of correct behaviour, have not prevented the corruption, fraud and market misconduct that we continue to witness throughout history to the present day.

Consequently, the Legalist tradition called for a regulation for every aspect of economic activity. But the Legalist tradition failed because it was seen as over-regulation. Confucius was reputed

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to have said that governance is like frying small fish - it must not be over-done. Certainly, in Asian securities markets, stir-frying markets appears to be a common trait that regulators have to deal with.

So, how do you balance regulatory and self-disciplines to ensure that there are sufficient market efficiency without misconduct? History has therefore swung between periods of order and disorder, and consequent strictness or laxity in regulatory enforcement. When I was in Kuala Lumpur attending the APRC Seminar on Corporate Governance, some commentators suggested that regulation against misconduct in corporate governance is all about enforcement, enforcement, enforcement. On this issue, the Malaysian Finance Committee Report on Corporate Governance states the conditions very clearly:

- First, regulators must be allowed to enforce laws without interference or fear or favour, and take action, to reinforce the credibility of the entire regulatory framework.
- Secondly, the enforcement of laws and regulations must be consistent, to ensure a level playing field for all participants.
- Thirdly, the regulator cannot countenance a market that is perceived to be unfair and must be allowed to enforce laws and regulations to protect the investor and the integrity of the system and, where these are not sufficient, to improve and enhance them.

But, as the experience of many countries has shown, the regulators cannot exercise their functions independently when the regulatees are either owned by the state or the businesses have close connections with the state or the political powers. These difficulties explain why throughout the world, bank regulators have been unable to stem the losses in state-owned banks, particularly where credits have been directed on a policy basis. This raises complex questions whether the efficiency gains from the pooling of resources through state-business co-operation that is quite common in Asia creates issues of conflicts of interest that must be addressed.

As succinctly put by Tunku Abdul Aziz in his speech for the South East Asian Institute:

*"We cannot even begin to discuss the role of the private sector in the battle for good governance without examining the part governments play in shaping the environment and setting the tone in which business is conducted"*⁷.

State-business co-operation gives rise to a concern that controlling groups are able to dominate because of the privileges that they are able to solicit from the state. Of greater significance is that quality firms that could otherwise provide competition may look to other markets that have a more conducive environment. Worse, good firms that realize they are unable to compete, join in the game.

How then can economies avoid such regulatory "capture" or "influence" to ensure that they remain competitive globally and socially accountable?

⁷ Tunku Abdul Aziz, Vice-Chairman, Transparency International, "Challenges Facing Corporate Governance in Southeast Asia" Kuala Lumpur Society for Transparency and Integrity, Regional Outlook Seminar (5th January 2001).

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My answer lies in understanding what we mean by the rules of the game of the market place. As a layman, we often assume that regulation means simply that the regulator enforces the law against misconduct. But in reality, the "rules of the game" for the corporation, management, controlling and other shareholders and their regulators are much more complex. For regulations and their enforcement to be effective, they must fulfill certain conditions and objectives. Ideally, they should: -

- be clear, transparent and explicit in objectives;
- have legitimacy - i.e. have public consultation and approval;
- promote market efficiency and a level playing field;
- have due regard to regulatory burden on market participants;
- appropriately protect small market participants, e.g. consumers and investors; and
- have transparency and due process in enforcement.

What we commonly mean by the rule of law really means a set of market rules of the game laid out in a whole range of principles, codes, rules and the law, with checks and balances at every level. Some of these are in the Memorandum and Articles of Association, others in Codes of Conduct and rules and regulations enforced by professional self-regulatory bodies, standard setters, and statutory regulators, ranging from the registrar of companies, stock exchanges to commercial crime bureau of the police.

The principles and the codes are non-statutory rules for self-regulation and self-discipline. In the Hong Kong Securities and Futures Commission

(SFC), we devise codes of conduct in conjunction with the market and we expect that the market participants will abide by such codes. To ensure their legitimacy, we issue these codes for market consultation. We take the public views seriously and the codes are revised and approved by the Commission, comprising six Executive Directors and six independent non-Executive Directors, before these are released.

There are of course different ways in which different jurisdictions ensure that there is no regulatory capture or administrative abuses. In the SFC, we are subject to direct complaints to the Ombudsman, judicial review, and appeals to the Securities and Futures Appeals Panel, headed by a judge and two market experts. In addition to all this, we have created a Process Review Panel, chaired by an eminent banker and comprising leading members of the community, to examine the SFC's investigatory, licensing, enforcement and disciplinary processes to ensure that we abide by all the standards of fairness, consistency and due process. It is a process that the SFC, which seeks to be a transparent and accountable regulator, welcomes.

The US deals with this problem through the use of administrative judges and access by the public to class action suits and the contingency fee system. The administrative judge system ensures that the disciplinary process is handled in such a way that the Securities and Exchange Commission is not simultaneously investigator, prosecutor, judge and jury. If an investor is aggrieved against the regulator or a listed company, he can take a class action on behalf of his investor class. This can result in heavy punitive damages on those who abuse the system. Whilst this has the cost of a litigious society, it has kept market abuses relatively under control.

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Why are these regulatory checks and balances necessary in a modern market society? Regulatory objectives may change with the times and social demands. Regulatory processes to meet these objectives, however, can become obsolete resulting in bureaucratic inefficiencies and high transaction costs for the community. Outdated and rigid regulations, particularly those that protect vested interests, may therefore harm innovation and competition. Technological change and foreign competition may therefore erode the profits or viability of protected franchises, resulting in losses or eventual collapse. Reform, de-regulation or re-regulation is therefore necessary for innovation and competition. But such changes are difficult precisely because of vested interests against change.

These problems of regulatory reforms are not unique to developing economies. They are endemic to OECD countries, which report:-

*"the volume and complexity of laws, rules, paperwork, and administrative formalities now reach an all-time high in OECD countries, overwhelming the ability of regulators in implementing the total load, the private sector in complying, and elected officials in monitoring action. Too often, legislators issue laws as symbolic public action, rather than as practical solutions to real problems. Regulatory inflation erodes the effectiveness of all regulations, disproportionately hurts small and medium businesses, and expands scope for misuse of administrative discretion and corruption."*⁸

Regulatory reform is therefore of high priority in many countries, including those suffering from the Asian crisis. And it would not be incorrect to say that most external commentators underestimate how complex and difficult it is to change regulatory processes, because of the huge inertia against change. Indeed, the experience is that only in very few markets are the "silent majority" - the small investors and consumers - strong lobbyists for their own interests.

If Asian economies should remain competitive well into the future, then each economy must reflect on whether existing regulatory processes, firstly, meet their intended objectives or are instead obstructive of change. Secondly, whether these processes must be improved in light of changing social needs and the global environment.

Regulatory reform can come about in two fundamental ways. First, they can come about because of financial scandals or crises. This gives the political backing for change.

Alternatively, reform can come about because of vigilant regulatory "fine-tuning". If the regulatory framework is constantly adjusted to changing market and social needs, there is no need for crisis response. Since reform success depends on market support, it requires the regulator to continually explain what it is doing, and why reforms must be carried out in consultation and partnership with the market, professional bodies, non-governmental organizations, universities and other participants. Regulatory reform requires also transparency and legitimacy. It cannot be a solely "top-down" exercise.

⁸ Organization for Economic Cooperation and Development, OECD Report on Regulatory Reform: Synthesis (Paris, 1997), p.14.

Using market discipline

I now turn to the third of key disciplines in the market economy, a discipline that traditional Asian society have been slow to adopt because of the paternalistic structure of society - market discipline. Market discipline comes from two inter-related forces - market pricing and market competition. The market should be in a position to monitor the conduct of agents and call them to account. In well-functioning markets, the market's assessment of corporate performance is reflected in the prices of equities and bonds, and corporations that fail the test could find difficulty in raising new capital, and eventually be competed out of the market. Surveys on Asia already show that the international market will give a premium for good corporate governance⁹.

Increasingly, credit rating agencies are now moving into the area of rating corporate governance. But unfortunately, institutional or shareholder activism is only at very early stages of development in Asian markets. We see, for instance, investor activist groups¹⁰ in South Korea taking successful derivative suits. Even in China, the China Securities and Regulatory Commission has announced interest in promoting investor associations that look after minority rights. Malaysia now has its own Badan Pengawas Pemegang Saham Minoriti Berhad. In Hong Kong, there is a proposal being debated for a Hong Kong Association of Minority Shareholders or HAMS.

But market discipline will not work without accurate, consistent and timely information. Nor will it work if there is no level playing field for competitive forces to function. In other words, market discipline cannot be exercised if the regulatory processes do not deliver quality information, transparency and level playing fields. And as long as enterprises and regulatory authorities can hide their inefficiencies behind a wall of information asymmetry and an unequal playing field, why should they allow market discipline to work?

I come back to the Asian crisis as the best example of how good fundamentals but bad policies can lead to financial crisis. The crisis occurred when devaluations, bank failures and capital flight created panic market conditions. How can Asia, with its ample domestic savings, allow this situation to arise? The reason was that domestic financial markets were designed to keep savings more at home than abroad, without deep and liquid bond markets to intermediate maturity and credit risk. Domestic corporations over-relied on cheap bank and external funding, and got caught up in playing the asset-bubble game. Once the asset bubble burst, the investors, borrowers, banks and ultimately the public sustained huge losses.

I am not going to get into the debate over why governments have to rescue banks and businesses. Each country has obviously its own policy priorities. I only wish to point out that for

⁹ McKinsey's Investor Survey Report, June 2000.

¹⁰ The "People's Solidarity for Participatory Democracy".

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market discipline to work, failed businesses must be allowed to fail. But in many markets, the bankruptcy laws and processes do not work well. Therefore the market cannot exercise credit discipline effectively.

In addition, stock markets are good indicators of market sentiment, but bond markets are better indicators of individual credit risks. Hence, we need "complete markets", namely the whole range of financial market instruments - stocks, bonds, futures, currencies, options, mutual funds - to allow investors and issuers to manage their risks properly. Incomplete information, incomplete regulatory processes and incomplete markets were fundamental reasons for the market failures that we witnessed during the Asian crisis.

Transparency and Accountability

Thus, we come full circle to the question of transparency and accountability. Transparency, which involves the periodic release of information on objectives, processes and results, enhances the quality of governance at all levels, individual, corporate, government and international. Transparency ensures that performance is benchmarked against objectives, so that those entrusted with economic power are held accountable for their responsibilities.

The reason why transparency and accountability is a norm in the international marketplace is that the old adage "trust me" is no longer sufficient. As the old saying goes, "In God we trust, everyone else pays cash". International trade and contracts are made on the basis of "trust but verify". The global financial markets are pricing corporate and sovereign risks moment by moment through

bond, stock, futures and options prices. International investors demand that information disclosure be up to international standards. The international financial institutions, such as the IMF, World Bank, OECD, and regional development banks, as well as international regulatory bodies and standard setters, such as Basle Committee on Banking Supervision, IOSCO, and IASC are increasingly benchmarking economies and markets according to international standards.

Through technology, the market now allows everyone the freedom to choose. At the local level, the corporation or the market authorities have the freedom of choice whether to meet local standards or global standards. If you wish to tap international capital, then you have to meet international standards. The international investor and lender also have freedom of choice. They do not have to invest in a particular local market. If they are not confident about the level of transparency and accountability, and believe, rightly or wrongly, that decisions made by firms or markets they invest in are taken against their interests, then they will simply exit that particular investment or market. The market can be brutal in its judgement. Irrespective whether you think this is right or wrong, the market is the collective judgement of daily decisions by thousands of individual participants.

Conclusion

To sum up, the 21st century is the dawn of the information society. With wide spread of information, society and markets are benchmarking our performance and making comparisons and judgement daily. With increasing

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global integration and competition - where events in one market can affect all the markets in our region - liquidity is likely to migrate to corporations and markets that have high standards of behaviour and performance.

Because competition from technology and globalization is already upon us, we cannot ignore the question whether the traditional way of managing our own corporate or market affairs will work as well in the 21st century. My remarks applies to all markets, be they mature or emerging markets. Transparency and the quality of information are universal factors in a well-functioning market, neither Western nor Asian. The market is not a Western invention. Markets have been in Asia before they were developed in the West. But the concept of information as a market fundamental is a recent invention. And information, once disclosed, becomes universal and not the exclusive property of the West or the East.

The future therefore depends on our own aspirations. In the global race to the top, if we wish to compete in the Olympics, we must meet Olympic standards. No one is stopping us competing in the local league. Our choice is therefore becoming either a village in the global marketplace or an important driver of innovation and change in global markets.

In today's environment of rapid change, we need to remind ourselves that the delivery of value and performance - the fulfilment of trust and confidence - is a delicate combination of self-discipline, regulatory discipline and market discipline. Such changes are as much changes of mind-set, as changes in social and regulatory processes. Re-inventing corporate culture is as difficult as re-inventing government. What matters is not corporate governance per se, but the governance of change. In the 21st century, the only certainty is continuous change, forced by technology, globalization and intense competition. Changing processes and institutions cannot be achieved overnight.

But we all have our roles to play, from corporate captain to minority shareholder, from regulator to consumer. If Asian markets are to thrive and deliver the next Miracle, then we have to ensure that the checks and balances of transparency, accountability and due processes exist to enable us to match global competitiveness. If we succeed, we can take Asia to its rightful place in the global marketplace. If we fail, we have only ourselves to blame.

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亞洲市場的透明度、問責性及管治¹ 香港證券及期貨事務監察委員會主席沈聯濤

首先，我希望多謝國際透明度組織 (Transparency International) 的副主席 Tunku Abdul Aziz 先生及馬來西亞管理研究所 (Malaysian Institute of Management) 總幹事 Tarcisius Chin 博士邀請我出席今晚的盛會，向各位嘉賓演講。能夠在今晚這個向馬來西亞國父東姑·鴨都·拉曼先生致敬的場合作為嘉賓講者，對我來說是莫大的榮幸。

當我接受這次邀請時，心情確實有點忐忑，因為過往的演講嘉賓包括國家元首、首相和兩位財政部長。我希望能夠在今天晚上作點些微的貢獻，就是與在座各位分享我個人在國家層面推動制度的建立時的某些觀察所得。我很幸運能夠有機會追隨發展中地區當中最優秀的中央銀行行長 (即已故的 Tun Ismail Mohd Ali 先生) 學習。此外，我亦得以在馬來西亞政府中最具挑戰性的後麥迪加年代 (post-Merdeka years) 中工作，以及在 1980 年代有機會到世界銀行研究銀行倒閉的問題。在香港這個有利的位置，我學會很多關於自由市場運作、大額資金流動帶來的壓力，以及瞭解到法律架構、監管體制和制度的建立對市場運作的重要性。

信息和知識的價值在於分享。我謹以今天晚上和大家分享的一些個人看法，呈獻給像國父東姑·鴨都·拉曼先生般為自由奮戰的勇士，以及向那些在前景未卜的新紀元中肩負著推動國家發展重任的有志之士致敬。

我希望談談一個以前稱為"管理"，但目前卻稱為"管治"的課題。我希望集中討論一個極為沈悶的課題，就是亞洲市場在面對演變中的世界時，應如何處理"透明度、問責性及管治"這些範疇，以及這些事宜與二十一世紀亞洲的前途有甚麼相關之處。

科技、管治及新紀元

踏進新紀元之際，人類所面對著的是科技泡沫，以及幾乎可以說是對科技勝利的極度沈醉。我估量當我們日後回顧二十世紀末的歷史時，史學家會識別出三個互相關連的重要趨勢：

- 科技的勝利；
- 全球一體化；及
- 市場冒起成為一種社會制度。

這三個趨勢將會對世界起著深遠的影響，而我們尚未能充分掌握其所帶來的含意。科技發展及全球化的市場，不但改變了我們的日常生活，也改變了我們對世界的看法。今天，我們已理所當然地接受投資者可透過互聯網在世界各地購買任何產品。這意味著一家美國公司可將其生產工序外判到馬來西亞、墨西哥或馬達加斯加，以及即時監控其存貨量，並且即時掌握消費者的消費模式。我們甚至理所當然地認為市場是公認分配貨物及服務的社會組織形式，而忘記了在柏林圍牆倒塌之前不足 10 年，中央式或社會規劃式的資源分配模式當時仍然盛行。

¹ 證監會的洗達能先生、林艷寶女士、陳玉蕊女士及趙雅賢女士在我擬備這篇演詞時在研究及秘書工作方面多方協助，我謹致謝忱。本文所有意見及如有任何錯誤之處概由本人負責，而本文亦不代表香港證券及期貨事務監察委員會的意見。

亞洲市場的透明度、問責性及管治

如果我們再深入研究這三個影響廣泛而深遠的趨勢，我們便會發現到某些公司或經濟體系較其他的更為成功，並不是因為它們擁有較先進的科技，亦不是它們有更優良的資源及其涵蓋面遍達全球，而是因為它們有更佳的管理或管治。今晚，我將會說明為何我認為透明度、問責性及企業管治對下一階段的亞洲發展舉足輕重。

在二十一世紀、美洲、歐洲和亞洲的競爭將會加劇。亞洲佔全球人口數目超過55%。當我們就市場貨幣兌換率作出加權調整後，亞洲佔全球收入及出口的25%。按照購買力平價而言，亞洲在全球收入中所佔份額只是稍低於三分之一。此外，亞洲佔有全球官方外匯儲備一半以上。

但就金融界而言，儘管亞洲擁有巨額儲蓄及整體上幾乎沒有收支赤字，亞洲的金融市場相對於歐美的大型股票市場和退休金市場來說，規模仍然很細小。在摩根士丹利資本全球指數當中，亞洲所佔比重僅為16%。美國所佔的比重稍低於50%，而歐盟則稍低於30%。

若要解釋為何亞洲擁有這樣強勁的增長、勤奮的勞動人口及這樣高的儲蓄比率，亞洲仍然陷入金融危機，可能需要一篇博士論文來剖析。對此，人們往往援引朋黨資本主義及差劣的企業管治作為解釋。但我們需要再深入探究高質素的信息及妥善的金融市場運作所擔當的角色，然後才可以理解為何運作良好和完整的金融市場是這麼重要。

所以，本文的大前提是：

第一， 可靠、準確和及時的信息是市場基礎要素；

第二， 要有良好管治，才有優質信息；
第三， 在全球化的環境當中，市場將會以冷酷無情的方式來懲罰政策和管理上的錯失；
第四， 雖然不論在何時何地都需要有良好的管治，但能否達致良好的管理，則取決於當地的信息、制度及法律架構；及
最後， 良好的管治就好像是瑞士鐘錶工藝，不能一蹴即至，而是需要整個互相制衡的基礎設施配合才能產生的。我們需要了解管治和過程兩者之間的相互關係，才可以提高管治素質。

簡單來說，當我們處身於全球化的環境，每件事物都是以國際標準來作為參照準則。單靠"亞洲價值"是無法將亞洲經濟成功推向二十一世紀的。

讓我對這些前提作進一步的解說。

市場與管治

金融市場有五個因素及四個主要職能。這五個主要因素都是以英文字母P字開首的：人們(People)是在某個政策及審慎監管架構(Policy and Prudential Framework)之中買賣產品(Products)，以及透過若干過程或科技平台(Process or Technology Platform)來進行買賣、結算、交收及支付。金融市場的四個職能是：資源分配、價格釐訂、風險管理及企業管治。

人們是根據若干遊戲規則在市場進行買賣。所有金融合約都是由有關的遊戲規則所保護的。這些規則由政策、監管架構及買賣、結算、交收及支付過程塑造而成。如果投資者認為他們的產權不受

保障、交易費用高昂及缺乏公平競爭環境，他們就會迴避有關市場。

傳統的經濟理論強調金融市場在資源分配及價格釐訂方面所擔當的角色，但市場在風險管理和企業管治方面發揮著極重要的功能。舉例來說，如果宏觀經濟政策欠佳，則會增加政策風險，而市場亦必須將這些風險計算在內。如果監管架構薄弱、執法水平低劣，則市場將會在價格方面反映出貪污賄賂、監管政策急變的風險及監管滯後的代價等。此外，如果買賣、結算、交收及支付系統過時落後及運作成本高昂，交易成本將會增加。總括來說，市場促進風險管理，並且會以價格來反映出關鍵的市場因素。當價格已適當地反映出有關的風險，市場的供需力量就會釐訂出市場價格。否則，隨著買家迴避有關市場，市場流通量就會萎縮。

就以信息循環作為市場運作過程的一個例子。我們需要優質信息來作出正確的市場決定。公司及政府將信息收集、整理、分類及向公眾披露，以協助市場運作。有關信息將加以分析，而人們亦會作出重要的市場決定，例如買賣、持有或作出投資。這些決定產生新的交易及價格信息。這些過程過往以人手及透過書面文件進行。數碼科技及電子通信技術的來臨，減低了信息收集、分析及發放的成本，使市場涵蓋面更廣，而涉及的市場參與者亦更多。

按照邏輯推論，只有良好的管治和管理才會有良好的過程，而這亦決定能否產生良好的信息。反過來說，差劣的管理導致差劣的信息，因而會出現市場扭曲的情況。總括來說，良好的管治是長遠發展及穩定的基石。根據世界銀行最近對150個國家進行的研究，有證據顯示較佳的管治與較佳發展成果兩者之間存在明顯的因果關係²。

目前公司的規模已較經濟體系為大。微軟(在最高峰時市值高於6,000億美元)已符合資格加入七大工業國。富達投資(Fidelity Investment)所管理的資金達到10,000億美元，只是稍微低於日本外匯儲備的3倍。全球化的公司已成為環球投資者，而它們面對壞消息而調動資金的反應，將會帶來市場恐慌與危機³。市場討厭突變，及會對管治特別差劣的國家作出負面反應⁴。市場便有這樣的說法：有疑竇，便出售 (If in doubt, sell out)。

亞洲的企業管治情況

當討論到亞洲的企業管治，都離不開以下事實，就是亞洲上市公司的大股東，多半由家族或國家資本控制。事實上，大部分亞洲地區的銀行體系，都是與家族資本或國有資本有著千絲萬縷的關係。在亞洲(日本以外)的市場，家族控制的公司約佔60%的股市市值(在該等公司中，有20%或以上的股本由家族持有)⁵。美國

² D. Kaufmann A. Kraay及P. Zoido-Lobaton:《管治事宜》。世界銀行政策研究工作文件第2196號(華盛頓), 1999年10月, www.worldbank.org/wbi/governance; D. Kaufmann, A. Kraay及P. Zoido-Lobaton:《政府事宜:從量度至行動》。金融及發展第37冊第2號, 2000年6月。

³ Shang-Jin Wei:《貪污、資金流量組合及貨幣危機》。世界銀行發展研究組(公共經濟)政策研究工作文件第2429號, 2000年8月。

⁴ 出處同上。

⁵ 資料來源:Stijn Claessens、Simeon Djankov、Joseph Fan及Larry Lang:東亞企業的擁有權及控制權的分隔。《財務經濟期刊》(Journal of Financial Economics), 2000年10月。

的相關比率是18.3%，澳洲是12.2%，而英國則絕無這種情況。

在銀行界，家族擁有的銀行佔泰國及印尼整個銀行體系超過三分之一。遺憾的是，在亞洲金融危機之後的銀行重組當中，國家需在銀行擁有權方面作出更多的干預。西方分析家進行過不少研究，結果顯示國家與家族之間的密切關係，將會導致利益衝突，繼而引致少數權益處於極不利的位置⁶。此外，這些關係亦可能會導致有關方面承擔過多風險或對風險掉以輕心。

很明顯，所有規模較小的經濟體系面對的關鍵問題，是家族或國家控制的銀行如何演變，以應付業務涵蓋全球及擁有卓越科技的跨國公司帶來的競爭。1999年東姑·鴨都·拉曼講座的嘉賓講者香港東亞銀行主席兼行政總裁李國寶議員正確地指出：“自滿及榮譽可能會較商業邏輯成為更具影響力的考慮因素。其結果是導致具實力的本地銀行較難在國際層面發展業務和參與競爭。”

舊有習慣往往難以根除。亞洲奇蹟是建基於面對逆境的重商主義自助模式。在行為上，亞洲的企業管治與社會管治，一直都帶有父權主義色彩。從日本明治維新以降，父權形象的政府協助辛勤的勞工家庭推動產品出口，以取得外國科技和佔據市場份額。本土的銀行則為這個方式的工業化提供資金，而這個運作模式直至1990年代都行之有效。

然而，亞洲金融危機顯示出透過政治聯繫、市場保護主義及大量的銀行支持而崛起的財閥和利益壟斷集團，可能會因為承擔過度風險、過度借貸和欠缺效率而一敗塗地，最後對社會造成重大的損失。

父權主義的價值觀，通常難以應付來自演變中的科技和全球市場的競爭。即使本地企業有雄心躋身國際市場，亦不能單靠家族成員或本土精英來帶領企業創出高峰。本地管理精英若認為企業或政府純粹基於家族、政治或其他考慮而委任一些他們認為並未稱職的上司，他們便會愈來愈不受家族、企業或國家的價值觀所約束。全球性的獵頭公司願意提供具全球競爭力的薪酬或事業前景來吸引這些精英。希望打入全球市場的公司愈來愈需要採納全球標準和按照有關標準來經營業務，以及聘用來自世界各地的管理精英。

三種紀律

要了解企業管治在決定其社會及經濟效率的角色，我們需要明白到企業管治是從以下三種紀律塑造而成的：自我紀律、監管紀律及市場紀律。我希望指出傳統的亞洲價值觀集中於首兩項紀律，而未有充分意識到有需要讓市場紀律發揮效用。以下我將逐點加以概述。

⁶ Jame DiBiasio：儒家方式 探討在亞洲實施美式企業管治的限制。《亞洲金融》(Finance Asia)，2001年2月。

企業管治取決於企業領袖的自我紀律

當你投資在一家企業，你的投資回報就取決於其管理層的自我紀律。如果他們將其本身利益與你的利益協調一致，因而令企業取得盈利，你便會從良好的企業管治中獲益。但如果他們認為需首先照顧自身利益，則不論設有哪種形式的審計委員會，或即使作出更多的信息披露，都不能防止少數權益遭肆意踐踏。這對於所有市場，不論是發達市場還是新興市場來說，都是放諸四海而皆準的。

如果我們看看亞洲最成功和最受尊重的企業家，你會發現他們都極為自律。優質企業表現良好，是因為他們有優良的內部程序來確保他們遵守法律、為客戶創造價值及其行為符合道德操守。

今天，不同的研究都發現投資者將會為擁有良好企業管治的企業付出約20-30%的股價溢價。因此，企業領袖確保他們符合最嚴格的企業管治標準，是符合他們自身利益的做法。

監管紀律確實發揮效用，但誰去規管監管機構？

當然，我們都認識到單靠道德律則不足以防範內幕交易、市場操控、欺詐或詐騙行為。很明顯，我們需要監管紀律。亞洲傳統所推崇的父權主義，也就是最常見於儒家學說的正確行為標準，並未能遏止我們一直以來目睹的貪污、詐騙及市場失當行為的出現。

因此，法家要求對每一種經濟活動均加以監管。但法家之不能成大器，是因為大家認為其監管過份嚴苛。大家一致推崇的，是儒家所謂的監管猶如慢火煎魚一樣，不能過火。無疑，在亞洲證券市場，炒作似乎是監管機構都需要共同面對的問題。

那麼，我們應怎樣平衡監管與自律，以確保市場在具備足夠的效率之餘不會出現失當的行為？為著這個原故，歷史不斷在秩序井然和秩序大亂之間，以及因此而出現的嚴苛監管與寬鬆監管之間搖擺不定。上月我在吉隆坡參與國際證監會亞太區委員會企業管治研討會時，有些評論者認為，在企業管治層面，對失當行為的執法行動就只是不斷落實執法而已。就此而言，馬來西亞財務委員會就企業管治的報告清楚列出有關條件：

- 第一， 監管機構必須不受干預，無私無畏地採取行動以加強人們對整個監管架構的信任。
- 第二， 法規執行必須貫徹一致，以確保所有參與者都獲得公平的競爭環境。
- 第三， 監管機構不能容許市場存在視為不公平的情況，及必須獲允許執行法規以保障投資者和維護市場的穩健性，而當發現有不足之處，則須完善和鞏固有關市場。

然而，很多國家的經驗均顯示，當受監管者是由國家所擁有，或有關企業與國家或某些政治力量有緊密聯繫，監管機構便難以獨立運作。這解釋了為何世界各地的銀行監管機構都不能阻止國有銀行的虧損，尤其是當這些銀行是因應政策需要而批出信貸。這提出了一個很複雜的問題，那就是在亞洲，政府往往與商界合作，匯集資源來提昇效率，但這亦通常導致極需解決的利益衝突問題。

正如Tunku Abdul Aziz在東南亞研究所發表的演說清楚指出：

*"如果我們不仔細研究政府在建立營商環境和為業務經營設定基本調子方面所擔當的角色的話，我們便根本無從著手探討私營部門在致力建立良好管治這場戰役中的應有位置。"*⁷

政府與商界的合作使人關注到若干控制團體可從國家取得特權，因此可佔有壟斷地位。更重要的是那些原本可參與競逐的優質公司，將會轉而投向那些提供更佳環境的市場時。更有甚者，原本優質的公司在察覺到無法與這些佔壟斷地位的集團競爭時，便改為跟從有關的遊戲規則。

那麼，經濟體系如何避免這種監管"控制"或"影響"，以確保它們繼續在全球競爭中保持競爭力，並且對社會負責任？

我的答案是在於明瞭我們所謂的市場遊戲規則。作為行外人，我們經常假設所謂監管便是監管機構執行針對失當行為

的法規。但事實上，適用於公司、管理層、控權股東或其他股東的"遊戲規則"往往複雜得多。監管法規及其執法行動如要取得成效，便必須符合若干條件和目標。理想而言，該等機構及行動應該：

- 訂立清晰、透明而明確的目標；
- 具備認受性 - 即曾經諮詢公眾意見及獲公眾認可；
- 提高市場效率及促進市場的公平競爭；
- 適當地體恤市場參與者是否承擔過重的監管負擔；
- 適當地保障一般市場參與者，例如消費者及投資者；及
- 確保執法過程具備透明度且程序適當。

我們一般指的法治，實際上是指包含在一系列原則、守則、規則及法例中的整套遊戲規則，當中每個層面都有不同的制衡。當中部分載於公司章程，其餘則可能載於由專業自律團體、準則訂立機構、法定監管機構(包括公司註冊機構、股份交易所及警方商業罪案調查科)的操守準則和規例當中。

有關的原則和守則都是旨在發揮自律和自我監管效用的自律規則。在香港證券及期貨事務監察委員會(證監會)，我們與市場共同制訂了操守準則，並要求市場參與者遵守該等守則。為確保該守則獲得市場支持，我們在制訂有關守則之前，會諮詢市場人士的意見。我們認真地看待公眾的意見，然後修訂有關守則草稿，再由證監會董事局(由六位執行董事及六位非執行董事組成)通過，然後才正式公布。

⁷ Tunku Abdul Aziz (國際透明度組織副主席)：東南亞的企業管治面對的挑戰。吉隆坡透明度及持正公會地區展望研討會，2001年1月5日。

不同的司法區當然有不同的方式確保不會出現監管控制或行政濫權的情況。在香港證監會，管限我們的機制包括公眾可直接向申訴專員提出投訴、司法覆核及公眾向證券及期貨事務上訴委員會(由一名法官及兩名市場專家組成)提出上訴。此外，我們設立了一個程序覆檢委員會，由一位知名的銀行家及社會領袖組成，以覆核證監會的調查、發牌、執法和紀律處分過程，以確保我們遵守所有關於公正公平、貫徹一致和適當程序的原則。證監會作為致力達致高透明度及具問責性的監管機構，對此甚表歡迎。

美國是透過行政法官制度、集體訴訟及勝訴收費的訴訟制度來處理這方面的問題。行政法官的制度確保有關方面在處理紀律處分程序時，證券交易委員會(SEC)不會同時擔當調查員、檢控者、法官及陪審團的角色。如果投資者認為監管機構或上市公司導致其利益受損，他可以代表其所屬的投資者組別採取集體訴訟。違規者可能會因此而需要付出懲罰性的損害賠償。雖然這可能會使人們動輒興訟，但亦使到市場違規行為相對上受到控制。

為何發展出現代市場的社會需要這些監管制衡？監管目標可以隨著時間及社會需求而改變。但為達致這些目標的監管過程可以變得過時落後，導致出現官僚化的低效率現象，以及令社會出現高昂的交易成本。過時及僵化的規條，尤其是為保障既得利益者的規則，可能會窒礙創新和防礙競爭。科技上的改變及外來的競爭可能會侵蝕利潤或挑戰備受保

護的專營權，最後導致企業蒙受損失或甚至倒閉。因此，改革、放寬監管、改革和重新改革都是創新和競爭所需的。但正因為既得利益者反對任何改動，這些改革往往難以落實。

這些監管改革上的問題並非發展中經濟體系所獨有的。這些問題在經濟合作及發展組織國家亦十分普遍：

*"現時在經濟合作及發展組織的國家的法規、公文及行政手續的數量和複雜程度，已到達史無前例的高峰，並且已遠遠超出監管機構在執行所有規定、私營部門在遵行有關規定及有關官員作出監控的能力。很多時，立法者制訂法規以作為向公眾顯示的象徵性行動，而非作為對症下藥的實際解決方法。監管方面的膨脹侵蝕了所有規定的有效性、對中小企業造成了巨大的傷害，並增加了濫用行政酌情權和貪污的機會。"*⁸

因此，監管改革在很多國家都是首要任務，包括那些在亞洲金融危機備受煎熬的國家在內。鑑於既得利益者極之反對改革，很多外界評論者可以說是低估了改革監管過程的複雜性和困難度。事實上，經驗告訴我們，只有在少數的市場"沈默大多數"(即小投資者和消費者)才會嘗試努力爭取自身的權益。

如果亞洲經濟體系要繼續在日後保持競爭力，那麼每個經濟體系都必須首先反省目前的監管過程是否已符合原先訂立的目標，或會否對改革構成障礙。其次，這些過程是否必須因應社會需求及全球環境而需要進一步加以完善。

⁸ 經濟合作及發展組織，《經合組織監管改革報告：綜述》，第14頁。巴黎，1997年。

監管改革通常會在以下兩個情況出現。第一，金融醜聞或金融危機的出現可以帶來監管改革，且往往為監管改革提供政治上的推動力。

另一方面，監管改革可透過仔細的監管“微調”而出現。如果監管架構不斷地因應轉變中的市場及社會需求作出調整，則無需面對危機時才作出回應。由於改革的成敗取決於市場是否支持變革，監管機構需不斷向市場解釋其工作，和闡析為何需與市場、專業團體、民間組織、大學及其他參與者聯手推行改革措施和廣泛諮詢上述各方對該等改革的意見。監管改革需要透明度及認受性，而不能僅以“由上而下”的方式推行。

借助市場紀律發揮的作用

我現在談談市場經濟體系的第三個重要紀律 - 市場紀律。礙於傳統亞洲社會的結構以父權主導，因此亞洲在採納市場紀律方面都進展緩慢。市場紀律來自兩個互相牽引的力量：市場訂價和市場競爭。市場應有能力監控代理人的操守和要求他們負責。在運作完善的市場，市場對企業表現的評核是透過有關的股票及債券價格反映出來的，而未能通過有關測試的企業將會難以集資，最終被淘汰出場。就亞洲進行的調查研究顯示，國際市場會對良好的企業管治給予溢價⁹。

信貸評級機構已愈來愈重視對企業管治給予評級。但遺憾的是，機構投資者和股東爭取本身權益的活動，在亞洲市場

仍處於襁褓階段。舉例來說，南韓的投資者組織¹⁰已採取行動保障自身的權益，在有關的衍生訴訟中取得勝訴，甚至中國的證券監督管理委員會亦已公布有意推動成立投資者組織，以維護小投資者的權益。馬來西亞現時已設立維護小股東權益的機構小股東監察組織有限公司。香港目前亦出現支持成立香港小股東協會建議的辯論。

但市場紀律必須以準確、一致和及時的信息加以配合。如果沒有公平的競爭環境供競爭力量發揮作用，市場紀律亦不會發揮效用。換句話說，如果監管過程未能提供優質信息、透明度和公平的競爭環境，市場紀律亦無用武之地。只要企業和監管機構能夠利用信息不對稱的情況及不公平競爭來掩飾其缺乏效率之處，他們又有何必要容讓市場紀律發揮效用？

亞洲金融危機說明了良好的基本因素但差劣的政策可如何導致金融危機。當貨幣貶值、銀行倒閉及資金外流引起市場恐慌，金融危機便會出現。為何亞洲國家坐擁大量的國內儲蓄會讓這個情況發生？這是由於其國內金融市場的設計，是較多將儲蓄留在本地而非國外，而且亦缺乏具深度及流通的債券市場為到期風險和信貸風險作中介。國內企業過份依賴廉宜的銀行及外國資金，因而在參與製造資產泡沫的遊戲中受損。當資產泡沫爆破，投資者、放債人、銀行及最終社會大眾都蒙受巨大損失。

⁹ 麥肯錫投資者調查報告，2000年6月。

¹⁰ 人民參與民主聯盟。

亞洲市場的透明度、問責性及管治

我不打算討論政府為何要拯救銀行和企業。每個國家很明顯有其本身的政策側重點。但我只是想指出，要令市場紀律發揮效用，必須允許營運失敗的企業倒閉。然而，鑑於很多市場的破產法和破產程序有欠妥善，因此，有關市場便未能有效地發揮信貸紀律的功效。

此外，股票市場往往反映出市場情緒，但債券市場更能顯示個別的信貸風險。因此，我們需要"完整的市場"，即我們需要整個系列的金融工具市場 - 股票、債券、期貨、貨幣、期權、互惠基金，從而使投資者及發行人適當地管理其風險。不全面的信息、不完善的破產程序及不完整的市場，是我們目睹的亞洲金融危機中市場失效的基本原因。

透明度與問責性

最後，我們都要回歸到透明度和問責性的問題。透明度涉及就目標、過程和成果定期地發放信息，在個人、企業、政府和國際層面都會加強管治素質。透明度確保企業的表現都是以其目標來作為量度基準，從而要求那些獲委以經濟權力的人士需要為其職責承擔責任。

透明度及問責性在國際市場是常規典範的原因，是因為"信賴我"這個古老的說法目前已不再足夠。正如西諺有云："我們信賴上帝，但人人都支付現金"。國際貿易及國際合約都是基於"信賴但同時要核證"這個原則而訂立的。環球金融市場透過債券、股票、期貨及期權價格，無時無刻都以企業風險及主權國家風險作為釐定價格的因素。國際投資者要求市場

在信息披露方面達到國際水準。國際金融機構，例如國際貨幣基金組織、世界銀行、經濟合作及發展組織及地區開發銀行，以及國際性監管組織及標準訂定機構如巴塞爾銀行監管委員會、國際證監會組織及國際會計準則委員會，都愈來愈以國際準則作為經濟體系及市場的參照標準。

隨著科技發展，市場現時賦予每個人選擇的自由。在本土層次，企業或市場團體選擇它們需符合本地標準還是全球標準。如果你希望吸納國際資金，便需要符合國際標準。國際投資者及放債人亦有選擇的自由。他們不需要必定投資於某個特定的本地市場。如果他們對有關的透明度和問責性水平缺乏信心，並認為(不論這是對還是錯)他們所投資的公司或市場有違本身的利益，他們就會放棄有關投資或撤離該市場。市場在作出決定時可以是十分冷酷無情的。不論你是否認同，市場是數以千萬計的個別投資者每日所作決定的總和。

結論

總結而言，二十一世紀正步入信息社會。隨著信息廣泛流傳，社會及市場每日都按照特定基準來評核我們的表現，加以比較，然後作出判斷。隨著市場日益邁向全球化的整合和競爭，當某個市場的事件可以影響我們所屬地區的所有市場時，則流通量將會流向具備優良操守準則和業績理想的企業和市場。

由於我們正面對來自科技和全球化的競爭，我們無法忽視這個問題：我們一直以來處理我們的企業及市場事宜的手法，在二十一世紀是否仍然行之有效？我今天提出的見解適用於所有市場，不管是成熟抑或新興市場。透明度及信息的素質是有效運作市場的必備因素，不管它是西方或亞洲的市場。事實上，市場並非西方的產物。早在西方形式的市場發展之前，市場這個形式的社會制度早已存在於亞洲。但將信息視為市場基本要素這個概念卻是近期的事物，而信息一經公布，便成為眾人所有，而非西方或東方所獨有。

因此，未來取決於我們本身的期望。在全球競賽當中，我們若要在這場奧運比賽中與人較量，便要符合奧運的標準。但亦沒有人阻止我們在本地球賽中與人比拼。我們的選擇是希望作為環球市場的一條村莊，還是要作為在環球市場中推動創新和改革的表表者。

在今天這個迅速轉變的環境，我們需要提醒自己，創造價值和發揮表現 - 即要取得他人的信任和信賴，必須將自我紀律、監管紀律及市場紀律結合起來。這些改變既是心態上的改變，亦同樣是社會和監管過程的變革。重新建構企業文化與重新創建政府一樣，都是無法一步

登天的。重要的不是企業管治本身，而是對於轉變的管治。在二十一世紀，唯一可以肯定的就是社會將因為科技、全球化及激烈的競爭而被迫不斷轉變。轉變過程不能一蹴即至，而機構亦不可能在一夜之間脫胎換骨。

然而，無論我們是企業領袖還是小股東、監管者還是消費者，都有各自擔當的職責。若亞洲市場要蓬勃發展，再創奇蹟，便要確保亞洲市場具備透明度、問責性和適當程序這些制衡機制，使我們得以應付全球性的競爭。如果我們成功的話，我們可以把亞洲在全球市場中適當定位。如果我們失敗的話，就只好怪責自己未盡全力。

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AMS/3 - From the Investor Protection Perspective

by

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With the launch of the third generation of the Automatic Order Matching and Execution System (AMS/3) of the Hong Kong Exchanges and Clearing Limited (HKEx) on 23 October 2000, securities trading in Hong Kong has moved into a new era. A number of new features and enhancements have been introduced to allow for more business opportunities, and improved system connectivity, performance and efficiency for market participants. Securities trading has been made more sophisticated with the introduction of certain new trading facilities and investor access channels, such as market making, new order types, the Multi-workstation System, the Broker Supplied System, and the Order Routing System, etc. Straight-through on-line trading has also become possible, which has a direct impact on investors and the market as a whole.

The Securities and Futures Commission (SFC) has been working closely with HKEx on the implementation of the AMS/3 project to ensure that the new features and relevant rule changes are fair to the market, sufficient testing has been done and the system is implemented in an orderly manner.

This article gives a brief overview of AMS/3 from the investor protection perspective and includes an introduction of the new trading features, a description of the new order types, misconceptions about straight-through order processing, the difference between order and trade confirmation and security for Internet order submission.

New Trading Features of AMS/3

(a) New Trading Facilities

In the previous AMS/2 environment, all orders were entered through broker terminals located on the trading floor (the first terminal) and in the brokers' offices (the second and third terminals). Technically, this approach only allowed for one terminal to be used by one trader to enter orders at a time. In addition, the number of terminals is controlled by the number of trading rights that a broker has (i.e. one trading right entitles a broker to have one set of first, second and third

terminals). The open architecture of AMS/3 has now made the following new trading facilities available to allow more traders to enter orders simultaneously from multiple trader workstations with the same number of trading rights. In addition, investors are allowed direct access to their brokers' trading systems for order placement via electronic devices.

Multi-workstation System (MWS)

The MWS is a trading system offered by HKEx to participants (brokers) for order processing purposes. Orders can be entered directly by traders into the broker's MWS system for risk management checking and

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approval. They are then transmitted to the AMS/3 host for matching and execution. As an option, the broker can establish a connection between their MWS system and the Order Routing System (ORS) which is provided by HKEx to allow direct access by investors through Internet website, mobile phone, or PDA, etc. Investor orders going through the ORS channels will be transmitted to their brokers' MWS systems through the routing service of the ORS before they are forwarded to the AMS/3 host.

Broker Supplied System (BSS)

Similar to the MWS, the BSS is also a trading facility for participants to process their client orders with the difference that it is developed by brokers themselves or purchased from third-party software vendors. As the BSS systems are self-developed, many features and functionalities can be tailor-made to meet a broker's needs. For example, some brokers who have their own Internet websites to collect client orders achieved on-line trading long before the ORS system was available from HKEx.

Order Routing System (ORS)

The ORS is a system that supplements the AMS/3 trading infrastructure by providing a channel where investor orders can be entered directly from various interfaces, such as an Internet website, mobile phone, PDA, etc., into the AMS/3 host for execution. Before the orders reach the AMS/3 host, they are routed from the ORS to the relevant brokers' MWS or BSS systems for risk management checking and approval.

(b) Multiple Markets

Although there was more than one market running together with the main board in the AMS/2 environment (e.g. GEM and NASDAQ), it was not a truly multiple market as the trading parameters in the different markets had to be the same.

With the introduction of AMS/3, there can now be concurrent and continuous trading in truly multiple markets. Each market has its own products, timetable, trading methods and trading rules which run simultaneously with other markets. Based upon their business arrangements with HKEx, brokers can participate in and conduct trading activities in different markets.

(c) Extended Trading Hours

To supplement the multiple markets feature of AMS/3, extended trading hours service is also available to allow 24-hours continuous trading support to markets in the U.S. or Europe where time zones are different from that of Hong Kong.

(d) New Trading Methods

AMS/3 has made it possible for new trading methods to be introduced which support market development needs and facilitate the launching of new investment products. They include the automatching of new order types, single price auction and market making.

Automatching of New Order Types

AMS/2 only supported the automatching of limit orders for execution at the best price.

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In AMS/3, the automatching also supports enhanced limit orders and special limit orders, where orders can be matched in multiple price queues, based on the price ceiling / floor specified.

Single Price Auction

This trading method organizes order input and matching into two distinct processes. In the order input process, orders are accumulated and updated within the order entry window. During this period, only at-auction orders and at-auction limit orders will be accepted. In addition, Indicative Equilibrium Price (IEP) will be continuously re-calculated every time a new order is received. This is the price at which the maximum number of shares can be traded if auction matching occurs at that point of time. In the matching process, orders gathered during the order input period will be matched at a pre-defined auction matching period. Orders will be matched in order type, price and time priority (at-auction orders carry a higher matching priority), at the final IEP, which is the equilibrium or fair price.

This method is particularly useful when there is a large volume of orders being input during pre-opening or first trading day of an initial public offering (IPO).

Market Making

Market making activities are the activities aimed at preserving a reasonable liquidity and ask-bid spread for certain securities assigned by HKEx to Registered Traders appointed by HKEx

to carry out such obligations. Brokers can enter Quote Requests to ask for price quotation for a specific stock. HKEx will continuously monitor market making activities to ensure the Registered Traders meet their obligations.

(e) New Order Types

Previously in AMS/2, only limit order trading was supported. Investors must specify the price and quantity for each bid and ask order which will be matched under a strict price and time priority basis. In a volatile market, although an order was placed at the best price, it would sometimes fail to match at this price, as the best price queue might have been wholly filled by other traders after the order was entered. With the introduction of new order types in the AMS/3, investors can place their orders to match in multiple price queues, based on the price ceiling / floor specified. A description of the new order types is given below. As these new order types may involve complicated mechanisms and need the full understanding of how they work, investors are advised to consult their brokers before making use of them.

Enhanced Limit Orders

This order type allows matching in up to two price queues, where the price of the trade generated is at or better than the limit price. Unfilled orders after matching will be converted to limit orders at the input limit price.

Special Limit Orders

Similar to a market order, this order type carries a limit price to avoid input errors. It can match with orders at or better than the

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limit price until the order is fully matched or the input limit price is exceeded. The number of price queues allowed for matching is configurable by HKEx. Unfilled orders will be rejected and will not be queued in the market order book.

Misconceptions about Straight-Through Order Processing

Although it was believed that straight-through order processing by way of on-line trading has been available for some time and even in the time of AMS/2, investors should understand there are differences between on-line, real-time and straight-through order processing in a trading cycle. These all refer to the use of electronic media, such as Internet website, mobile phone or PDA, etc., to directly capture orders input by investors. However, trading on-line does not always mean that the captured orders will be transmitted instantly to HKEx's system for matching. These orders, after being captured, say, from the Internet website, may be brought to the brokers' attention by different means, such as e-mail, fax, or direct feed to their in-house systems, etc. They are then entered manually by the brokers into the AMS trading host through their trading terminals. Therefore, there may be delays in this "non-real-time" or "non-straight-through" order entry process.

Straight-through order processing (or real-time order processing) refers to the automatic process where orders entered by investors from electronic media are directly transmitted to their brokers' in-house trading systems (i.e. MWS or BSS) for risk management processing and approval. They are then sent to the AMS/3 trading host for matching and execution. All these steps are done automatically without human intervention and normally within seconds.

According to statistics from the SEHK in April 2001, 31.5% of brokers providing on-line trading services needed to re-input orders manually into the AMS/3.

Investors who trade through on-line facilities have the right to understand from their brokers how their orders are to be processed.

Order Confirmation vs Trade Confirmation

Most investors who trade on-line know that they will receive some form of confirmation on the screen of their PCs, mobile phones or PDAs after they have successfully placed an order. However, it should be noted that in the process of on-line trading, different confirmation messages are generated and sent to the investors at different stages of a transaction.

After an order is entered from any of the above-mentioned devices, it will first reach the broker's in-house trading system (i.e. MWS or BSS). The broker's system should issue the first confirmation notice to the investor to acknowledge receipt of the order. This message is usually regarded as an order confirmation, meaning that the order has been received by the broker but has not yet been transmitted to the AMS/3 for matching.

After passing the broker system's risk management checking for sufficient funds and short selling, the order will be transmitted to the AMS/3 host for matching and execution. When the order is either fully-filled or partially-filled, another confirmation notification will be issued to the investor via e-mail, fax or other means, giving the details of the trade done. This message is usually regarded as a trade confirmation.

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Investors should be aware of the types of confirmation messages that they receive after entering an order. They should print any messages shown on their computer screen or write down the message reference number and contents for future reference.

Security for Internet Order Submission

As the Internet is a public and insecure network, investors may be exposed to potential security risks when they trade on-line. The following describes some measures that on-line brokers are using in order to minimise these risks.

Double Passwords

All investors who have on-line trading accounts are usually given a system login name and PIN for logging on the website. Most login names are eight-digit alphanumeric code. To place an order, another trading PIN is necessary to be input. Investors are advised to keep these PINs in a safe place, in strict confidence and change them on a regular basis, e.g. once every three months.

Strong Message Encryption Mechanism

Most on-line trading websites provide strong encryption mechanism (i.e. 128-bit SSL) to encode the messages sent between an investor's PC and the broker's web server. This can secure and protect messages during transmission over the Internet.

Public Key Infrastructure (PKI) / Digital Certificate

Some on-line trading websites, including the one offered by HKEx to brokers, provide the PKI digital certificate authentication method. After applying and installing the required software offered by Hongkong Post, investors'

identification can be authenticated and ensured when they trade through these websites.

Confirmation Messages

With special arrangements, some brokers can send short messages to a specified mobile phone number with information of account activity, including order placements, trades done, cash withdrawals, etc. This can alert an investor to unauthorized use of his/her account.

On-line Trading Statistics

While on-line trading is being made generally available, the turnover and the number of trades generated through this channel has been on the rise. According to the surveys conducted by the SEHK, on-line trading contributed 1% of total market turnover in December 2000, but in separate surveys conducted by SEHK this year, the market turnover contributed by on-line trading reached 2.1% in January 2001 and further up to 4.2% in April 2001. Of the 4.2% on-line trading turnover, 79% was generated from straight-through order processing.

Conclusion

AMS/3 is an important step in paving the way forward for future development of the securities and futures markets in order to enable Hong Kong to maintain its status as a major financial centre. It also creates business opportunities for brokers, service providers and technology vendors. As investors are facing changes in the market, especially in technology, they should keep themselves up to date with new market developments and consult their brokers so as to understand the changes before making use of them.

從保障投資者權益的角度探討第三代自動對盤及成交系統

由證券及期貨事務監察委員會市場監察部經理鄧友文撰寫

隨著香港交易及結算所(港交所)在2000年10月23日推出第三代自動對盤及成交系統，香港的證券交易市場從此邁進新紀元。該系統引入若干新的功能和系統改善，為市場參與者提供更多商機，以及改善系統的連接性、表現和效率。在引入若干新的交易設施和投資者參與途徑(包括莊家交易功能、新買賣盤類別、多工作站系統、經紀自設系統和買賣盤傳遞系統等)後，證券交易活動變得更加精細和多元化。此外，直通式網上交易亦因此而成為可能，對投資者甚至整個市場而言，都產生直接的影響。

證券及期貨事務監察委員會(證監會)與港交所一直就推行第三代自動化對盤及成交系統一事緊密合作，以確保新的功能和有關的規則修訂，對市場而言都是公平的，並且經過充分測試，使系統得以在有秩序的情況下推行。

本文從保障投資者權益的角度，簡略地探討第三代自動對盤及成交系統。此外，本文亦會介紹有關系統的新設交易功能和概述新買賣盤類別、對直通式交易處理程序的誤解、買賣盤確認及交易確認的分別，以及在互聯網上傳送買賣盤的保安問題。

第三代自動對盤及成交系統的新交易功能

(a) 新的交易設施

在先前的第二代自動對盤及成交系統的交易環境中，所有買賣盤都是透過設於交易大堂的經紀終端機(第一終端機)和設於經紀的辦事處的交易終端機(第二及第三終端機)輸入。從技術層面而言，這個安排在同一時間只容許一名交易商利用一部終端機輸入買賣盤。此外，終端機的數量取決於該名經紀擁有的交易權數量(即一個交易權賦予經紀使用第一、第二及第三終端機的權利)。第三代自動對盤及成交系統的開放式設計提供下述新的交易設施，使擁有同等交易權數量的經紀，可以在同一時間內從不同工作站輸入買賣盤。此外，投資者可透過電子設施，直接接連其經紀的交易系統，從而發出買賣盤。

多工作站系統

多工作站系統是由港交所向參與者(經紀)提供有關處理買賣盤的交易系統。負責交易的經紀行職員可將買賣盤直接輸入經紀的多工作站系統，以進行風險管理審核和認可。其後，買賣盤便會被傳送到第三代自動對盤及成交系統的主機進行對盤和執行。經紀可選擇將其多工作站系統接連到買賣盤傳遞系統。買賣盤傳遞系統由港交所提供，而投資者可直接通過互聯網、流動電話或電子手帳等途徑連接到這個系統。透過買賣盤傳遞系統輸入的投資者買賣盤，將會透過該系統的買賣盤傳送服務傳送到有關經紀的多工作站系統，然後再傳送到第三代自動對盤及成交系統的主機。

經紀自設系統

與多工作站系統類似，經紀自設系統是一個允許參與者處理其客戶買賣盤的交易設施，而唯一的分別是有關系

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統是由經紀自行開發或從外界的軟件供應商購買的。由於經紀自設系統是由經紀自行開發，有關係統的很多特點和功能都是因應有關經紀的需要特別設計的。舉例來說，很多設有網站來接收客戶買賣盤的經紀行，早在港交所提供買賣盤傳遞系統之前，已經開始進行網上證券交易。

買賣盤傳遞系統

買賣盤傳遞系統是一個輔助第三代自動對盤及成交系統的設施的系統。透過這個系統，投資者的買賣盤可透過多個不同途徑，例如互聯網網站、流動電話及電子手帳等，直接輸入第三代自動對盤及成交系統主機，然後加以執行。在買賣盤傳送至第三代自動對盤及成交系統之前，有關買賣盤會由買賣盤傳遞系統傳送至有關經紀的多工作站系統或經紀自設系統，進行風險管理審核和加以認可。

(b) 多市場運作

雖然在第二代自動對盤及成交系統的交易環境之下，已有其他市場與主板同時運作（例如創業板和美國納斯達克市場），但這並不可以稱得上是真正的多市場運作，因為有關市場的交易參數並非一致。

在引入第三代自動對盤及成交系統之後，才可以出現真正的多市場運作，同時及持續地進行買賣。雖然每個市場都與其他市場同時營運，但每個市場都擁有屬於其本身的產品、交易時間表、交易模式和交易規則。在有關市場與港交所訂立的業務安排下，經紀可參與不同市場的運作，以及在不同的市場進行交易活動。

(c) 延長交易時段

為了配合第三代自動對盤及成交系統的多市場運作特點，該系統亦備有延長交易時段服務，以支援位於其他時區的美國市場或歐洲市場，以提供24小時持續的交易服務。

(d) 新的交易模式

第三代自動對盤及成交系統引入新的交易模式，為市場發展的需要提供支援，以及利便新投資產品的推出，當中包括新的買賣盤類別自動對盤服務、單一價格競價及莊家交易模式。

新買賣盤類別自動對盤服務

第二代自動對盤及成交系統只能夠為以最佳價格執行的限價盤提供自動對盤服務。然而，在第三代自動對盤及成交系統的交易環境中，增強限價盤和特別限價盤都可以自動對盤。有關買賣盤可按照指定的上限價格/下限價格，在多條價格輪候隊伍進行自動對盤。

單一價格競價市場

這個交易模式將買賣盤的輸入和對盤，劃分成兩個不同的程序。就輸入買賣盤的程序而言，買賣盤在買賣盤輸入的視窗加以累積和更新。在這個期間，只有競價盤和競價限價盤才會被接納。此外，每當接獲新的買賣盤時，指示平衡價格便會不斷地重新計算。指示平衡價格是指在競價對盤發生時最多股份能夠進行交易的價格。在對盤過程中，在買賣盤輸入期間收集的買賣盤，會在預先設定的競價對盤期間進行對盤。買賣盤將按照買賣盤類別、價格和落盤時間的先後次序(競價盤

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擁有較優先的對盤次序)，以最終的指示平衡價格(即平衡價格或合理價格)進行對盤。

這個模式在開市前或首次公開發行的首個交易日出現大量買賣盤的情況下，特別能夠發揮作用。

莊家交易模式

莊家交易模式旨在為若干由港交所指定的證券維持合理的流通量和買/賣差價。莊家活動由港交所指定的註冊莊家進行。經紀可輸入開價盤要求莊家就個別股份提供報價。港交所會繼續監察市場莊家活動，以確保註冊莊家履行其責任。

(e) 新的買賣盤類別

以往，第二代自動對盤及成交系統只為限價盤交易提供支援。投資者必須列明每個買賣盤的價格和數量。有關買賣盤將嚴格按照價格和落盤時間的優先次序進行對盤。在市場波動的情況下，雖然買賣盤以最佳價格發出，但由於在輸入有關買賣盤後，在該最佳價格輪候隊伍的買賣盤可能已經全數與其他交易商的買賣盤對盤。因此，有關的買賣盤可能無法在最佳價格對盤。在引入第三代自動對盤及成交系統後，投資者可按照指定的上/下限價格將買賣盤傳送給不同的價格輪候隊伍對盤。我們將在下文簡介每個新買賣盤類別。由於該等新買賣盤類別可能涉及複雜的機制，並且需要清楚知道有關類別的買賣盤如何運作，因此投資者在發出有關買賣盤之前，應先諮詢其經紀的意見。

增強限價盤

這個類別的買賣盤容許買賣盤在最多兩條價格輪候隊伍進行對盤，而成交价格將會與限價相同或優於限價。在對盤後，未能進行交易的買賣盤將會按照輸入時的限價轉變為限價盤。

特別限價盤

與市價盤類似，這個類別的買賣盤設有限價以防止輸入錯誤。特別限價盤可與限價或優於限價的買賣盤對盤，直至買賣盤已經全數完成對盤或已超過所輸入的限價。港交所可設定進行對盤的價格輪候隊伍的數目。未能成交的買賣盤會被拒絕，並且不會在市價盤輪候冊中等待執行。

對直通式交易處理程序的誤解

雖然有人認為透過網上交易進行的直通式買賣盤處理程序已經使用了一段時間，以及早在第二代自動對盤及成交系統的交易環境中已經存在，但投資者應該明白到在交易循環中，網上處理程序、即時處理程序和直通式買賣盤處理程序是有分別的。這些處理程序都是透過電子媒介，包括互聯網網站、流動電話或電子手帳等，直接接收投資者所輸入的買賣盤。然而，在網上進行交易不一定意味著被接收的買賣盤會即時輸送到港交所的系統進行對盤。該等買賣盤在接獲後(例如透過互聯網網站接收)，可能會透過不同的途徑(例如電子郵件、傳真)傳送給經紀，或直接輸送到經紀本身的系統等。經紀然後以人手透過其交易終端機將買賣盤輸入自動對盤及交易系統的主機。因此，這個"非即時"或"非直通式"的買賣盤輸入程序，可能會出現延誤。

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直通式買賣盤處理程序(或即時買賣盤處理程序)是一個自動化程序。透過這個程序,投資者透過電子媒介輸入的買賣盤,將會直接傳送到其經紀本身的交易系統(即多工作站系統或經紀自設系統),進行風險管理處理程序和加以認可。有關買賣盤其後會傳送到第三代自動對盤及成交系統的主機進行對盤和執行。上述所有步驟都是毋須人手處理的自動化程序,並且可以在數秒內完成。

根據聯交所的統計數字,在2001年4月,31.5%提供網上交易的經紀行需要以人手重新將買賣盤輸入第三代自動對盤及成交系統。

透過網上交易設施進行交易的投資者,有權向其經紀查詢買賣盤的處理模式。

買賣盤確認相對於交易確認

大部分進行網上交易的投資者都知道在成功發出買賣盤之後,他們可在個人電腦、流動電話或電子手帳的畫面接收某種形式的確認通知。然而,值得注意的是,在網上交易過程中,投資者在交易不同階段將會接獲有不同的確認信息。

當投資者透過上述任何一種設施輸入買賣盤,有關的買賣盤將會首先傳送到經紀本身的交易系統(即多工作站系統或經紀自設系統)。經紀的交易系統會發出首份確認通知給投資者,確認收受投資者的買賣盤。這個信息一般會被視為買賣盤確認,表示有關經紀已經收到有關買賣盤,但暫時仍未將買賣盤傳送到第三代自動對盤及成交系統進行對盤。

通過經紀系統就有關資金充裕程度和賣空風險管理測試之後,有關買賣盤會被傳送到第三代自動對盤及成交系統的主機進行對盤和執行。當有關買賣盤全部或部分獲得執行後,另一份確認通知將會透過電子郵件、傳真或其他途徑發送給投資者,列出已進行的交易的詳情。這個信息通常會被視為交易確認。

投資者應注意他們在輸入交易後接收的確認信息的類別。他們應該把任何在電腦畫面上顯示的信息加以列印,或記下有關信息的參考編號或內容,以作為日後參考之用。

透過互聯網傳送買賣盤的保安問題

由於互聯網是公開和並非絕對安全的網絡,投資者在進行網上交易時,可能須承受潛在的保安風險。下文列出網上經紀用來減低該等風險的若干措施。

雙重密碼

所有擁有網上交易帳戶的投資者通常都會獲發給系統登入名稱和密碼,以便其登入網站。大部分系統登入名稱都是八位數字和字母的密碼。投資者在發出買賣盤時須輸入另一個密碼。投資者必須將該等密碼妥善存放於絕對保密的地方,並且要定期(例如每三個月一次)更新有關密碼。

有效的信息加密機制

大部分網上交易網站提供有效的加密機制(即128比特保安裝置(128-bit SSL)),把投資者個人電腦與經紀網站之間傳遞的信息加密。這可確保信息在互聯網傳送期間的保密性。

公用密鑰設施／電子證書

若干提供網上交易的網站，包括由港交所向經紀提供的網站，都有提供公用密鑰電子證書核證的模式。投資者在應用和裝置香港郵政所提供的軟件後，透過該等網站進行交易時，其身分可以進一步得到核證。

確認信息

若干經紀透過特別的安排可將簡短的信息傳送到指定的流動電話號碼。有關信息載有帳戶的活動資料，包括已發出的買賣盤、已完成的交易和現金提款等。這有助投資者提防其他人士未經授權而使用其帳戶。

網上交易統計數字

目前，有不少商號都提供網上交易，透過這個途徑產生的交投量及交易數字亦不斷上升。根據聯交所的調查，在2000年12月，網上交易佔市場總交投量的1%。然而，由聯交所進行的另一個調查顯示，在2001年1月，網上交易佔市場總交投量的2.1%；而在2001年4月，更上升至4.2%。網上交易的總交投量所佔的4.2%，其中有79%來自直通交易處理程序。

總結

第三代自動對盤及成交系統為證券及期貨市場的未來發展踏出重要的一步，同時亦可確保香港繼續保持其作為主要金融中心的地位。此外，第三代自動對盤及成交系統亦為經紀、服務供應商及科技供應商創造商機。由於投資者正面對市場轉變，特別是科技上的轉變，他們必須時刻留意市場的新發展，並徵詢其經紀的意見，從而在採用有關的新技术之前，充分掌握有關的轉變。

**The New Securities and Futures Bill:
A World Class Regulatory Regime For a World Class Financial Centre**

by

Andrew Sheng, Chairman of the Securities and Futures Commission

I am very honoured to be invited by the AmCham to brief you on the state of the new Securities and Futures Bill. Those of you who have been following its progress would have noted that we are at the Bills Committee stage, meeting twice and very soon as often as four times a week to go through its clause by clause stage. We are very grateful for the hard work of the Bills Committee Chairman, the Hon. Mr Sin Chung-kai and his colleagues at LegCo for contributing their valuable time, effort and experience towards getting the new Bill passed as soon as possible, hopefully by the end of this year.

The passing of the new Bill will be no small achievement. This is the last of the 1989 Ian Hay Davison Report recommendations to be implemented. Over 10 years' of planning and work have gone into it with intensive efforts by all parties over the past three years. This has been a monumental task led by the Financial Services Bureau, the Department of Justice, and the Commission. I would not be too far wrong in saying that the new Bill has undergone the most extensive and thorough review of major policies and legal principles, with full consultation with the industry at each and every stage since its inception. Even up to this present time, we are still listening to feedback from the market for ways to improve various aspects of the Bill.

Major new regulatory legislation has been passed and pending in other jurisdictions: such as the

UK Financial Services and Markets Act of 2000, the new US legislation that removed Glass-Steagall and the Australian Financial Services Reform Bill 2001. The time has come for us to revamp our legislation and bring in a world class regulatory regime which underpins Hong Kong's status as a world class financial centre. With global competition of today, it is imperative that we have a regulatory framework that would accommodate the profound changes wrought by technology on the structure and activities of financial markets.

Against this backdrop, I thought that rather than boring you with details of what is in the Bill, I should invite you to look at how we will implement the Bill. This brings us to the philosophical question of Why We Regulate and How We Regulate the securities markets.

It was a historical anomaly that the existing Securities and Futures Commission Ordinance sets out only the functions of the Commission, but not its regulatory objectives. The new Bill specifically spells out these objectives in order to clarify what the Commission should do to promote market integrity and investor protection. We will be held accountable to the public for the manner in which we meet these objectives.

In essence, what are we here for? The simple answer is that the Commission exists for the investor.

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Why Do We Regulate?

Right from the beginning, the new Bill sets out the six principal regulatory objectives of the Commission to:

- maintain and promote a fair, transparent, efficient, competitive and orderly securities and futures industry;
- promote investor education;
- secure an appropriate degree of investor protection;
- minimise financial crime and misconduct;
- reduce systemic risks; and
- help maintain the financial stability of Hong Kong.

These six objectives can be summarised into two broad objectives or themes, which are to promote:

- market integrity; and
- investor protection.

These two broad themes guide us in everything that we do in setting operational priorities and performing our regulatory functions.

How Do We Implement the Bill?

In implementing the law, we aim to regulate firmly and fairly. This may mean we have to prosecute or take disciplinary action whenever anyone transgresses the law. However, our criteria of success is not how many we prosecute, but whether the investors are confident that our market is as transparent, as fair and as free of misconduct as other major international financial centres.

This is a big task, with competing priorities and competing interests between issuers, investors and intermediaries. We do not want to overburden the market with excessive regulation. We all have limited resources. Ultimately we must balance between these interests, our regulatory objectives and regulatory costs. Finding the right balance is therefore essential. We are confident that the way forward is to move towards transparent and accountable *risk-based regulation*.

Risk-based regulation works by firstly identifying, and then focusing our attention and resources on, high risk situations.

In his book, *The Regulatory Craft*, Harvard Professor Malcolm Sparrow states: "The essence of the [regulatory] craft lies in picking the right tools for the job, knowing when to use them in combination, and having a system for recognizing when the tools are inadequate so that new ones can be invented."

The SFC has a good range of regulatory tools to help us carry out our work. These regulatory tools include ordinances, rules, codes, guidelines, principles, regulatory programmes, policy projects and compensation schemes. Judicious application of these tools is essential to achieving the SFC's twin objectives of promoting market integrity and investor protection. For example, requiring our registrants to submit Financial Resources Rules (FRR) returns helps us *identify and assess* risks and to address these risks together with the relevant intermediaries. Carrying out market surveillance helps us *monitor and track* risks by, for example, identifying market misconduct. Issuing investor alerts on

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scams to the investing public helps us to *avoid* risks. Providing investor education programmes helps us educate investors to better assess their risks and protect their rights, a key ingredient for a mature and healthy market.

In implementing the Bill, we will be guided by the principles of *fairness* and *natural justice*. This means that we stand firm by our decisions if we believe it is in the interest of the investing public or under public interest to do so. We try to ensure that our decisions or actions are generally *consistent with past regulatory decisions*, bearing in mind that each case or situation is considered in light of its own specific facts and circumstances. This also involves the process of ensuring that our decisions or actions are *proportionate* to the wrongdoing in question.

We will also be *transparent* in the way we exercise discretion. There will be a statutory requirement to publish information about waivers - who benefits, what and why (subject to a discretion to hold back information of a highly sensitive commercial nature).

Improving the Quality of our Markets

We all recognize that technology, globalization and intensifying competition have changed our business environment profoundly. Competition is all about quality. As the markets change, so must the regulator. The new Bill not only encourages intermediaries, market participants and investors to embrace higher standards but also addresses the problem of gaps in the existing regulatory framework. It provides new tools and solutions in relation to these areas.

Let me illustrate with a couple of points from the Bill.

Licensing and Intermediaries

Under the Bill, there will be:

- a single licensing system; and
- senior management of brokerage firms will be responsible for ensuring compliance with regulatory requirements.

Intermediaries will benefit from the new licensing and regulatory regime that will provide a level playing field between banks and brokers. They will also benefit from reduced barriers to entry and more streamlined processes. For example, under the new licensing system, it will only be necessary to complete one FRR return and one annual report instead of one for each type of licence held under the current regime. We are mindful that the cost or burden of regulation should be kept to a minimum, and that the benefit of such regulation should outweigh the cost.

Minimising Market Misconduct

The SFC takes a very serious view of market misconduct as it strikes at the very heart of market integrity and investor confidence.

Currently, market manipulation (a term that includes price rigging, stock market manipulation, dissemination of false information to induce trading, etc.) is a criminal offence. It is, however, increasingly difficult to prove such offences to the criminal standard of "beyond a reasonable doubt".

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Under the new Bill, the SFC will have the option of choosing between civil and criminal routes for punishing market manipulation and insider trading. The civil route will involve a Market Misconduct Tribunal chaired by a full time judge and assisted by two members with the necessary expertise. This should improve our success rate in combating misconduct.

The SFC will also have more investigation powers or "tools" in relation to inquiries on listed companies, including obtaining additional information from its officers/employees, and information relevant to an inquiry from auditors, bankers and third parties. This will greatly assist us in gathering the necessary evidence when investigating suspected improper conduct in a listed company.

The new Bill will also create a statutory civil right of action against those found to be responsible for market misconduct and those who have made false or misleading public communications that affect share prices. This is a good step towards increasing investor remedies.

Minority Shareholder Protection

More work on improving minority shareholder protection and corporate governance is required and this has to be done outside this Bill. In particular, we need to look at improving the quality of financial information available to the public, the rights of minority shareholders, encouraging greater shareholder involvement and enhancing institutional investors' involvement in the market. The Standing Committee on Company Law Reform is currently studying these issues

and will be making proposals later this year. In the meantime, the SFC has established a Shareholders Group that is aimed at increasing investor protection and improving corporate governance. The first meeting was held last month and we will be keeping you informed on their progress.

Checks and Balances on the SFC

The SFC is keenly aware that no one wishes to be regulated without clear checks and balances. On the other side of the coin is the undeniable fact that adequate powers must be given to the regulator so that it can regulate effectively. The regulator needs extensive powers and discretion not only to protect investors but also to facilitate business. Of course, sufficient checks and balances must be in place to ensure that the SFC uses its powers fairly, reasonably, proportionately, with clear respect to natural justice and due process.

At present, there are various checks and balances already in place. For example:

- The presence of six Non-Executive Directors on the Board of the SFC which provides *independent supervision* of the SFC's executive functions and an important objective perspective.
- The right of an aggrieved person to seek *judicial review* of the SFC's decisions.
- The right of an intermediary who is disciplined or refused a licence to appeal to an independent *Securities and Futures Appeals Panel*.

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- Under the new Bill, a full-time *Securities and Futures Appeals Tribunal* (SFAT) will be empowered to carry out a full merits review of all our licensing and disciplinary decisions, including, for the first task, reprimands. The Tribunal, which will be chaired by a full-time judge, will have the power to call new evidence, stay legal proceedings, overturn or even substitute SFC decisions.
- The fact that much of our work falls within the ambit of the Ombudsman and the ICAC. Also, the SFC is subject to regular review of our operating Divisions by the ICAC. The last review was carried out this year.
- The requirement that we report suspected market misconduct to and consult with the Financial Secretary before taking certain regulatory actions, e.g. before seeking certain Court orders against listed companies, making a suspension order or making certain rules.

In addition, the Government has established a fully independent audit body, the *Process Review Panel* (PRP), to review the SFC's procedures in relation to our operational decisions and actions. Its term of reference is to ensure that our internal decision-making processes are fair, and give due regard to the requirements of natural justice and due process. In addition, the PRP has the power to audit completed or discontinued cases to check that we have followed these procedures.

I know of no other financial regulator in the world which is subject to this degree of scrutiny.

The PRP's role is not to review cases on their merits - that would be supplementing the functions of the SFAT. Nor will it be a complaints-handling body to supplement the Ombudsman. Rather, it is there to ensure that apart from having reached a fair and correct decision (a matter for SFAT), we have also reached the conclusion through a due process in a fair, reasonable and proper manner. In other words: to ensure that persons who are subject to our regulatory action have, in the process of that action, received due, proper and fair treatment.

To this end, we have thoroughly reviewed our internal processes and procedures, and fine-tuned them so that they are consistent with the transparency requirements of today's market. We are also looking at how certain processes can be further streamlined to dovetail with the spirit and letter of the Bill.

Overall, the provisions of the new Bill and the establishment of the PRP will benefit both intermediaries and the investing public as it will provide greater transparency and accountability on the part of the SFC.

Balancing Act

In conclusion, the Bill, as it now stands, strikes a good balance in providing sufficient flexibility for market innovation, and in delivering adequate investor protection and accountability of the regulator.

The SFC will continue to implement the law without fear or favour, fully subject to all the

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checks and balances that we have built into the system. As the regulator and custodian of the rule of the law in the securities and futures markets, we must set high standards of due process and accountability. Our powers come from the market because it wants firm and fair regulation. We will always listen to and work closely with the market.

Our process of market consultation and feedback is pretty thorough and will be incorporated into the law. Before any code or rule is changed, we undergo an elaborate consultation process. First, a consultation paper is drafted. This may, depending on the issues, be referred to our newly revamped Advisory Committee, comprising 16 experts from all sectors of the securities and futures community for industry advice. We have also established a good number of working groups of market participants and experts to work alongside us to examine policy and in the drafting of subsidiary legislation, codes and guidelines under the Bill.

Once the Advisory Committee has given their advice on the consultation paper, it goes before the full Commission, which meets monthly, for approval. It is then released for full market consultation, with consultation periods of between one to three months.

Once submissions have been received, we consider market views that may result in revisions to, for example, a final code or rule change before they are put to the Commission for approval. We meet regularly with the stakeholders, press and LegCo members to brief them of our activities and purposes.

In addition, we are working on a 3-year strategic plan that will help us prioritise and focus our efforts in critical areas. We have also commissioned an independent external survey of stakeholders' views to find out what the market thinks the SFC is doing right or wrongly.

With all these measures in place, I can honestly say that we will have a world class regulatory framework for Hong Kong as a world class financial centre. As I am fond of saying, the proof of the pudding is in the eating. We are content to be judged on our impartiality, professionalism and performance. And we are ready for that judgement.

Finally, let me give my sincere thanks to everyone who has worked so hard to take the Bill to this penultimate stage. Credit must go to colleagues in the SFC, Financial Services Bureau, the Department of Justice and other professional bodies who have contributed so much.

Like our counterparts in the UK, the FSA, who are looking forward to N2 when the Financial Services and Markets Act will come into force, we too can look forward to the day when our Bill becomes law.

Thank you.

**新的《證券及期貨條例草案》：
為世界級金融中心而設的頂級監管制度**
證券及期貨事務監察委員會主席沈聯濤

承蒙美國商會邀請我向大家介紹《證券及期貨條例草案》的最新發展，我感到非常榮幸。我相信密切留意該條例草案進展的人士都會注意到，該條例草案已進入由條例草案委員會審議的階段。該委員會目前每星期開會兩次，並會很快到達逐條條文審議的階段，屆時開會次數將會更為頻密，達到每星期四次之多。條例草案委員會主席單仲偕議員和各立法會同寅為了使該條例草案能夠盡快獲得通過，都貢獻出寶貴的時間、精力和經驗；我謹此對他們所作出的努力致以深切謝意。該條例草案可望可以在今年年底之前獲得通過。

新條例草案的通過代表著一項重大的成就。這是1989年發表的戴維森報告書內最後一項有待落實的建議。為了該條例草案，各有關方面經過了超過10年的策劃和努力，以及在過去3年展開密集的籌備工作。這項艱巨的工作由財經事務局、律政司和證監會牽頭推動。我可以說，我們已對新條例草案的主要政策和法律原則進行了最廣泛和最深入的檢討，以及從開始便已經在每一階段全面諮詢業界意見。即使到了現在，我們仍在聽取市場人士的意見，以改善該條例草案的各個範疇。

其他司法管轄區亦通過了主要的新監管法例和正等候正式頒布有關法例：例如英國的《2000年金融服務及市場法》、美國把 Glass-Steagall 法案廢除的最新法例和澳洲的《2001年金融服務改革法案》。目前是我們重新整頓本地金融法例的時候，以便引入一個足以支持香港的世界級金

融中心地位的頂級監管制度。面對今時今日的全球化競爭，我們的監管架構必須能夠配合科技發展對金融市場結構和活動造成的深遠改變。

在這樣的背景下，與其沉悶地向大家詳細講述該條例草案的內容，倒不如讓我向大家介紹一下我們日後將會如何落實該條例草案。這將我們帶到一個哲學問題，就是我們為何要監管證券市場和如何監管證券市場。

目前的《證券及期貨事務監察委員會條例》只列出證監會的職能，但卻沒有述明其監管目標。這種有違常理的做法，是歷史遺留下來的問題。新的條例草案具體地說明證監會的目標，以闡明證監會應以甚麼方法去促進市場的持正操作和保護投資者的權益。我們將需要就我們實現這些目標的手法向公眾負責。

扼要來說，我們為甚麼會存在？簡而言之，證監會是為了保護投資者的權益而存在的。

我們為何要進行監管？

新的條例草案開宗明義地列明證監會的六個主要監管目標：

- 維持和促進證券期貨業的公平性、效率、競爭力、透明度和秩序；
- 促進投資者教育；
- 確保投資者獲得適當的保護；
- 盡量減少金融罪行和失當行為；
- 減低系統性風險；及
- 協助維持香港在金融方面的穩定性。

新的《證券及期貨條例草案》：
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這六個目標可以歸納為兩大目標或主題，即促進：

- 市場的持正操作；及
- 保護投資者權益。

我們在制訂運作上的優先次序和履行職能時所做的一切，都是以上述兩大主題為指引的。

我們如何落實該條例草案？

在落實法例時，我們的目標是以堅定和公平的方式進行監管。這可能意味著我們需要對於違規人士提出檢控或採取紀律處分行動。但對我們來說，成功的標準不在於被檢控人數的多寡，而是在於投資者是否對我們的市場抱有信心，認為我們的市場一如其他主要的國際金融中心般具備透明度、公平運作和沒有失當行為。

這是艱巨的工作，因為我們需要考慮到各項工作之間的優先次序，以及照顧發行人、投資者和中介人之間各自的利益。我們不希望過度監管，為市場帶來不必要的負擔。我們的資源有限，因此最終必須在這些利益、監管目標和監管成本之間取得平衡。因此，找到適當的平衡點是非常重要的。我們深信，未來我們應該以落實具備透明度和問責性、以風險為本的監管制度為目標。

要實行以風險為本的監管制度，便必須首先識別出高風險的情況，然後集中注意力和資源處理這些情況。

哈佛大學史百路教授(Malcolm Sparrow)在其《監管的藝術》一書中寫道：“[監管]藝術的精粹在於選擇適當的監管工

具，知道應在甚麼時候多管齊下，並且訂有制度，以識別出該等工具在甚麼時候已不足以應付所需和須研製出嶄新的工具來。”

證監會備有一系列優質的監管工具，以助我們履行職責。這些監管工具包括有關的條例、規則、守則、指引、原則、監管計劃、政策項目和賠償計劃。要實現促進市場持正操作和保護投資者權益這兩項目標，我們必須審慎地運用這些工具。例如，規定註冊人呈交《財政資源規則》報表有助我們識別和評估風險，以及與有關的中介人一起處理這些風險。進行市場監察有助我們透過例如是識別市場失當行為等工作來監察和掌握風險。就投資騙局向投資者發出警告有助我們避開風險。提供投資者教育計劃有助我們教育投資者，使他們能夠更好地評估本身的風險和保護本身的權益，使香港具備這項成熟和穩健的市場的主要元素。

在執行該條例草案時，我們將會以公平和自然公正的原則為依歸。這即是說，假如我們相信堅持決定會符合投資大眾的利益，或我們需要為了公眾利益而堅持決定的話，我們必定會這樣做。我們會嘗試確保證監會的決定或行動大體上與過往的監管決定貫徹一致，但亦會緊記每宗個案或每個情況都必須根據其本身的具體事實和環境加以考慮。這中間所牽涉到我們必須確保所作決定或行動與有關違規行為的嚴重性是相稱的。

我們亦會確保我們行使酌情權的方式是具備透明度的。根據法規，我們將需要將關於給予寬免的資料公開 - 誰人可以受惠、涉及的事項和原因(但證監會可因應情況而拒絕將屬高度敏感的商業資料公開)。

新的《證券及期貨條例草案》：
為世界級金融中心而設的頂級監管制度

改善市場的素質

我們都意識到，科技發展、全球化和日趨激烈的競爭，已為我們的商業環境帶來深遠的變化。競爭其實是指素質上的比拼。監管機構必須隨著市場改變而改革。新的條例草案不單鼓勵中介機構、市場參與者和投資者採納更高的水平，同時亦針對目前監管架構內的缺口。該條例草案就這些範疇提供了新的監管工具和解決辦法。

就讓我列出該條例草案內的幾點內容，以作闡釋。

發牌和中介機構

該條例草案規定：

- 設立單一牌照制度；及
- 經紀行的高級管理層將負責確保監管規定獲得遵守。

新的發牌和監管制度為銀行和經紀行提供公平的競爭環境，使中介機構因此而受惠。在新的條例草案下，中介機構面對的入行障礙大幅減少，同時入行程序亦大為簡化。例如，根據新的發牌制度，中介機構只需填寫一份《財政資源規則》報表和呈交一份周年報告，而毋須根據目前的制度就每類牌照填寫《財政資源規則》報表和呈交周年報告。我們一直緊記應盡量減低監管成本或負擔，而監管效益應該足以抵銷有關成本。

盡量減少市場失當行為

證監會非常嚴厲地對待市場失當行為，因為市場失當行為會直接打擊市場的持正操作和投資者的信心。

目前，市場操控(包括價格操控、市場操控、為誘使進行交易而發布虛假信息等)屬於刑事罪行。但控方在舉證時愈來愈難以達到"無合理疑點"這個刑事舉證標準。

根據該新條例草案，證監會將可以選擇以民事或刑事途徑來懲處從事市場操控和內幕交易的人士。由全職法官擔任主席，另外以兩名具備所需專門知識的成員為輔的市場失當行為審裁處，將會負責審理透過民事途徑提出的訴訟。此舉應可提高打擊失當行為的成功率。

證監會在向上市公司進行查訊時，將會獲賦予更多調查權力或"工具"，包括向有關公司的高級人員/職員索取額外資料，以及向核數師、銀行家和第三者索取與查訊有關的資料。這對於我們就上市公司的涉嫌失當行為而搜集所需資料，將會有很大的幫助。

新的條例草案亦將會賦予有關人士法定的民事訴訟權，使他們可以向被發現須對市場失當行為負責和曾向公眾發出影響股價的虛假或誤導性信息的人士提出民事訴訟。這是增加投資者尋求補償的機會的重要一步。

保護小股東

我們需要在改善對小股東的保護和企業管治方面多下工夫。這方面的工作需要在該條例草案以外的範圍進行。我們尤其需要研究提高公眾可獲得的財經信息的素質、小股東的權利、鼓勵股東更廣泛地參與上市公司事務和提高機構投資者在市場的參與。公司法改革常務委員會目前正在研究上述事項，並將會於今年稍後時間就此提出建議。在這段期間，證監會成立了一個旨在加強投資者保護

新的《證券及期貨條例草案》：
為世界級金融中心而設的頂級監管制度

和提高企業管治水平的股東權益小組。該小組已於上月舉行首次會議。我們不會不時向大家匯報該小組的進展。

證監會的制衡機制

證監會清楚知道，沒有清晰的制衡機制，沒有人會願意接受監管；但另一方面，監管機構必須獲賦予足夠的權力才可以進行有效的監管，卻是個不爭的事實。監管機構需要具備廣泛的權力和酌情權；這不單是為了要保護投資者，同時亦是為了利便監管機構本身的運作。當然，足夠的制衡機制是必須的，以確保證監會以公平、合理、相稱的方式行使權力，尊重自然公正原則和遵守適當程序。

目前證監會已受制於多項制衡措施，例如：

- 證監會董事局內設有6名非執行董事，就證監會的行政職能進行獨立監察，以及從客觀角度向董事會提供重要觀點。
- 對證監會的裁決感到不滿的人士有權尋求司法覆核。
- 被紀律處分的中介人或被證監會拒絕發牌的人士，有權向獨立的證券及期貨事務上訴委員會提出上訴。
- 根據新的條例草案，全職的證券及期貨事務上訴審裁處將獲授權對證監會的所有發牌和紀律處分決定(包括譴責)進行全面覆核。該個由全職法官擔任主席的裁審處將有權傳召新的證據、擱置任何法律程序、推翻證監會的決定或甚至以其他裁決取代證監會原先的決定。
- 我們大部分的工作都屬於申訴專員和廉政公署的調查範圍。此外，廉政公署亦會對我們的運作部門定期進行審查。最近一次的審查於去年進行。

- 我們必須在採取若干監管行動，例如尋求法院對上市公司頒發命令、下令股份暫停買賣或制訂若干規則之前，就涉嫌的市場失當行為向財政司司長提交報告和諮詢財政司司長的意見。

此外，政府又設立了一個完全獨立的審查組織 - 程序覆檢委員會，覆核與證監會的運作決定和行動有關的程序。該委員的職權範圍是要確保我們的內部決策過程是公平的，以及已充分考慮到自然公正原則與適當程序的要求。此外，程序覆檢委員會有權審核已完成或被中止的個案，以確保證監會已遵守有關程序。

以我所知，全球沒有其他金融監管機構像我們受到這樣嚴格的監督。

程序覆檢委員會的職責不是根據每宗個案的案情來進行覆檢，因為這等於重複了證券及期貨事務上訴審裁處的工作。該委員會亦不會是處理投訴的組織，以免重複了申訴專員的工作。相反，該委員會的設立，是為了確保我們不單作出公平和正確的決定(由證券及期貨事務上訴審裁處負責審核)，而且有關的決定是透過適當的程序，以公平、合理和正當的方式作出的。換句話說，該委員的設立，是為了確保受我們的監管行動影響的人士，在有關行動的過程中，獲得適當、合宜和公平的對待。

為此，我們已徹底地檢討過我們的內部程序，並作出輕微的修改，以確保該等程序符合目前市場對透明度的要求。我們亦正研究如何進一步簡化若干程序，以配合該條例草案的精神和內容。

新的《證券及期貨條例草案》：
為世界級金融中心而設的頂級監管制度

整體來說，該條新條例草案的條文和程序覆檢委員會的設立，將會提高證監會的透明度和問責性，使中介機構和投資大眾因此而受惠。

平衡得法

總括來說，目前的條例草案在為市場創新提供足夠的靈活度、充份保護投資者權益和確保監管機構的問責性等方面，已取得了適當的平衡。

證監會將繼續在受到制度內各項制衡機制全面監督的情況下，無懼無畏和不偏不倚地執行法律。作為證券和期貨市場的監管機構和證券期貨法規的執法者，我們必須訂立高水準的適當程序和問責要求。我們的權力來自市場，因為市場希望得到堅定和公平的監管。我們會經常聆聽來自市場的聲音，以及與市場緊密合作。

我們諮詢市場意見和收集市場反應的過程相當透徹，並將會納入法例之內。在修改任何守則或規則之前，我們都會進行精心策劃的諮詢。首先，我們會草擬諮詢文件。視乎有關的諮詢事項而定，我們會將諮詢文件交給剛於近日完成重組、由16位來自證券期貨業的專家組成的諮詢委員會審閱，以收集業界意見。我們亦設立了多個由市場參與者和專家所組成的工作小組，就有關政策和根據該條例草案草擬附屬法例、守則和指引的事宜，與我們共同進行研究。

當諮詢委員會或使用者小組就諮詢文件發表意見後，我們便會將諮詢文件提交予每月召開一次會議的證監會全體董事會通過。之後，我們便會將有關諮詢文件公開發表，以便全面諮詢市場的意見。諮詢期通常介乎1至3個月不等。

當我們接獲意見書後，便會對市場人士的意見進行研究。這可能會導致我們修訂有關守則或規則的最後定稿，然後才將有關修訂呈交予證監會董事局通過。我們與涉及有關事宜的機構/人士、傳媒和立法會議員定期會面，向他們簡報我們的工作和推行有關工作的目的。

此外，我們目前正進行一個為期三年的策略性規劃。這項計劃將會協助我們優先處理關鍵的項目和將資源集中投放在該等項目上。我們亦委託了外間顧問公司，就有關的機構/人士的意見進行獨立調查，以掌握市場人士對證監會的工作表現的評價。

隨著上述各項措施的推行，我可以坦率地說，我們將會為香港這個世界級金融中心建立起頂級的監管架構。正如我經常掛在嘴邊的一句話，"布丁的味道如何，一試便知"。我們願意就我們的公平公正、專業水準和工作表現，接受任何評斷，而我們亦已為接受這方面的評斷作好準備。

最後，我必須對曾經竭盡心力，努力不懈地使該條例草案能夠到達最後第二階段的所有人士，致以深切謝意。我謹此對所有為此投入心力的證監會同事、財經事務局和律政司的同寅，以及其他專業團體，加以表揚。

我們在英國的對等機構金融事務管理局(FSA)正熱切期待2001年11月底(代號N2)的來臨，因為屆時英國的《金融服務及市場法》將會正式生效，而我們亦可以像它們一樣，熱切地企盼新條例草案通過成為法例的日子的來臨。

謝謝各位。

New Investor Education Initiative - eNewsletter

Starting June 2001, investors can subscribe a free, monthly eNewsletter, available in English and Chinese, at the Electronic Investor Resources Centre (eIRC), located at <http://www.hkeirc.org>.

The SFC considers investor education the first important step to investor protection. The eNewsletter service is one of the SFC's initiatives in its ongoing investor education programme, which aims to promote informed investors who are better able to protect themselves and who understand the risks of investing, the markets and the need to ascertain key facts before investing.

What is eNewsletter?

The eNewsletter is distributed monthly to the e-mail accounts of the subscribers. Each issue of the eNewsletter has the following sections:

- Topical issues in the market - They are the issues or topics that attract wide attention of retail investors. In form of synopsis or frequently asked questions, we hope to help investors develop a better understanding of the issue. Investors will also be directed to find out more details about the subject by links to the relevant information available at the eIRC and/or the SFC's corporate website (<http://www.hksfc.org.hk>).
- "Investor Alert" update - This section gives updated information about the "Investor Alert" subsection at SFC's website, which warns investors of unlicensed overseas firms that claim to have an office in Hong Kong.

- Latest news from the eIRC and the SFC - This will include news about our investor education initiatives, introduction of new, or review of, existing rules and regulations that would have impact on investors.
- Disciplinary actions taken by the SFC - This part lists out some major enforcement actions taken against persons or companies that have failed to comply with the relevant legislation and codes.

The inaugural issue of the June 2001 issue

This issue contains articles explaining how investors can take steps to protect themselves against unauthorised transactions and discussing certain key issues investors should consider when buying guaranteed funds. It also introduces the new investor booklet "The A-Z of Stock Investing" and the airing of the radio series "Investors' Mastermind" on Metro Finance.

On the corporate front, it informs investors that the SFC has published its 2000-2001 Annual Report as well as a comparative summary of enforcement actions taken in the last two financial years. The "Investor Alert" section warns about unsolicited calls from unregistered overseas firms that claim to have securities operations in Hong Kong.

The July 2001 issue

In light of the recent H shares & red chips fever, the July issue comprises articles explaining the key features of different types of China-related shares that are traded in the Hong Kong and Mainland markets. It also includes a comprehensive discussion on questions that investors often ask about margin trading.

On education news, it introduces the joint publication with the Mandatory Provident Fund Schemes Authority entitled "Getting Started in Funds and MPF". Besides, our new Announcement in the Public Interest (API), which uses the analogy that learning is a lifelong process, to remind investors that before they make investments they need to learn about investing by getting the facts, can now be viewed on the Internet.

The regulatory news highlighted in this issue concerns our warning to issuers of derivative warrants. In a press release, we reiterate our views that issuers should not arrange for brokers, placing agents and investors to take up derivative warrants before they are listed on the Stock Exchange of Hong Kong, and then subsequently repurchase the warrants from those parties in the form of special trades on their first trading day, as such an arrangement may constitute the creation of a false and misleading market.

How to subscribe?

To sign up to receive the eNewsletter, investors can visit the eIRC homepage and then fill in the registration form there. Previously published issues of the eNewsletter are also available at the eIRC.

新的投資者教育工作 - 《網上通訊》

新的投資者教育工作 - 《網上通訊》

由2001年6月開始，投資者可在網上投資者資源中心(eIRC) (網址<http://www.hkeirc.org>)免費登記訂閱中、英文版的《網上通訊》月刊。

證監會認為投資者教育使保障投資者權益的工作踏出了重要的第一步。出版《網上通訊》是證監會致力推廣投資者教育工作的其中一環，藉以鼓勵投資者瞭解投資風險、市場運作，並在投資前清楚掌握有關的重要資料，以充實自己，掌握資訊，進一步保障自身權益。

《網上通訊》

《網上通訊》每月透過電郵方式發送予各訂戶。《網上通訊》月刊的內容包括：

- 證券及期貨市場的熱門話題 - 這個環節載有備受散戶投資者關注的話題。我們透過簡介撮要或列出常見問題的方式介紹有關話題，藉此加深投資者對有關事宜的瞭解。投資者會被引導到網上投資者資源中心及 / 或證監會網站(<http://www.hksfc.org.hk>)中的相關部分，以便其取得有關事宜的進一步詳情。
- 證監會發出的"投資警報" - 這個環節提供證監會網站內"投資警報"環節的最新資訊，提醒投資者若干未經註冊但聲稱在香港營運的海外商號的信息。

- 網上投資者資源中心及證監會最新消息 - 這個環節除載有與投資者教育工作有關的信息外，亦會介紹和探討影響投資者的新訂或現有的法規。
- 證監會採取的紀律處分行動 - 這個環節載有證監會對未有遵守有關法規或守則的規定的人士或公司所採取的主要執法行動。

2001年6月出版的《網上通訊》創刊號

《網上通訊》創刊號的內容包括向投資者講解如何保障自身權益，避免資產遭挪用，並探討購買保證基金時須注意的重要事項。此外，創刊號亦介紹全新編印的投資者教育小冊子《股票投資A-Z》，以及在新城財經台播放的廣播節目"投資檔案"。

至於證監會的最新動向，創刊號亦報道本會最新刊發的2000至2001年度年報，並載有證監會在過去兩個財政年度內的執法行動的比對摘要。"投資警報"環節則提醒投資者須提防由未經註冊但聲稱在香港營運的海外商號主動向陌生人造訪。

2001年7月出版的《網上通訊》月刊

鑑於近期出現的H股及紅籌股熱潮，7月號的《網上通訊》載有若干文章，簡介在香港和內地市場買賣的各類涉及中國內地的股份的特點。此外，7月號亦全面剖析投資者經常就涉及保證金買賣而提出的疑問。

就投資者教育消息方面，《網上通訊》7月號介紹由證監會與強制性公積金計劃管理局聯合刊印的《認識你的基金和強積金》。此外，讀者可在互聯網上收看證監會的最新製作的投資者教育宣傳短片。該等宣傳短片強調終身學習，提醒投資者必須學習投資知識和掌握重要的事實資料，然後才作出投資決定。

《網上通訊》7月號的監管消息報道證監會向衍生權證發行人發出的警告。證監會在較早前的一份新聞稿內強調，衍生權證的發行人不得在有關權證在香港聯合交易所上市之前，安排經紀、配售代理人 and 投資者進行認購，並在有關衍生權證掛牌交易的首日，以特別交易的形式回購有關的權證，因為這類安排會營造出虛假及具誤導成分的表象。

如何登記訂閱《網上通訊》？

如投資者打算登記訂閱《網上通訊》，可瀏覽網上投資者資源中心，並填妥有關的登記表格。網上投資者資源中心亦載有已出版的各期《網上通訊》，以供投資者參考。

Frequently Asked Questions

FAQ on the Guidance Note on Competence (GNC) and Guidance Note on Continuous Professional Training (GNCPT)

Question 1

What are the major differences between the previous and the current competence requirements for individual licence applicants?

Answer

A comparison of the previous and current competence requirements is shown as follows:

Test of Competence for Director:

	Option 1		Option 2	
	Before 1 April 2001	After 1 April 2001	Before 1 April 2001	After 1 April 2001
Educational Qualification	Relevant Degree or Recognised Industry Qualification	Relevant Degree or Recognised Industry Qualification	-	Pass in Chinese/ English + Mathematics in HKCEE
Local Regulatory Framework Paper	-	Pass	-	Pass
Relevant Industry Experience	Any 3 yrs	3 yrs over past 6 yrs	Any 5 yrs	5 yrs over past 8 yrs
Management Skill and Experience	Responsible Director under Leveraged Foreign Exchange Trading Ordinance: 3 yrs Responsible Director for Securities Margin Financier: 2 yrs	All: 2 yrs	-	All: 2 yrs

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Answer to Question 1 (cont' d)

Test of Competence for Representative:

	Option 1		Option 2	
	Before 1 April 2001	After 1 April 2001	Before 1 April 2001	After 1 April 2001
Educational Qualification	Leveraged Foreign Exchange Trader's Representative: Pass in Chinese/ English + Mathematics in HKCEE Others: Form 5	All: Pass in Chinese/ English + Mathematics in HKCEE	-	-
Recognised Industry Qualification	-	Pass	-	Pass
Local Regulatory Framework Paper	-	Pass	-	Pass
Relevant Industry Experience	-	-	Any 2 yrs	2 yrs over past 5 yrs

Question 2

Do the competence requirements apply to exempt persons and its staff?

Answer

The requirements on competence are only applicable to persons licensed under the Securities Ordinance, Commodities Trading Ordinance and Leveraged Foreign Exchange Trading Ordinance. The Hong Kong Monetary Authority (HKMA) however expects authorised institutions which are exempt persons to comply with the Commission's Fit and Proper Criteria and the GNC. The HKMA has issued a circular on 21 March 2001 to all authorised institutions that are exempt dealers drawing their attention to the competence requirement and that staff of exempt dealers who become securities dealing staff on or after 1 April 2001 must meet, among other things, the competence requirement.

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Question 3

Is there any exemption of examinations available to a previously licensed applicant?

Answer

An applicant who had previously been licensed and now applying for the same licence type within three years of their resignation will not be required to obtain the recognised industry qualification and pass the regulatory framework paper.

Question 4

If a person is engaged in dealing in securities with an exempt person and no licence is required, would he need to obtain recognised industry qualification and pass the local regulatory paper if he applies for a licence as dealer's representative with the Commission after 1 April 2001?

Answer

Yes. He will need to satisfy the competence test just as any other applicants.

Question 5

Does a representative applicant who is a degree holder need to obtain a pass in the industry based examination? (Remark: For a director applicant, he will be exempted from this requirement if he is a degree holder in financial discipline.)

Answer

Representative with relevant degree (such as law, finance, economics, accounting) needs not complete the industry based examination.

Question 6

For an applicant who satisfies all licence requirements except the passing of the local regulatory framework paper, can conditional approval be granted to him?

Answer

Yes, conditional licence of six months duration may be granted to both director and representative applicants pending the passing of local regulatory framework paper.

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Question 7

Does an existing licensee applying for a change of employment need to meet the competence requirements?

Answer

The competence requirement applies to all applicants after 1 April 2001. Applicants who were previously licensed in the same licence type had already demonstrated that they met the competence requirement at the time of their prior application, and they are deemed to meet the competence requirement if they apply again within three years of their resignation. Naturally, the applicants will also have to remain fit and proper in all other respects in order for their new application to be approved.

Question 8

Will current licensee applying for other types of licences after 1 April 2001 be "exempted" from passing the recognised industry qualification and the local regulatory framework paper?

Answer

Each applicant's competence is assessed in relation to the activities and functions he will perform. In other words, different types of licensed activities call for different industry knowledge and knowledge about different rules and codes of conduct. Therefore, an applicant may be required to complete particular examination papers of the recognised industry qualification and the local regulatory framework paper relevant to the functions he will perform under the new licence he is applying for. See also Q18.

Question 9

If an applicant has no HKCEE qualification and never worked in the relevant industry (e.g. an owner of a trading firm, a supervisor of a restaurant etc), can he obtain a representative licence after 1 April 2001 if he has passed all the required examinations?

Answer

No.

Question 10

Which industry based courses will be recognised by the Commission for competence purpose?

Answer

The list of industry based courses currently recognised by the Commission are shown in Appendix 2. The list will be updated on a monthly basis. Interested parties should go to the SFC's web site under "What's new" to look for the latest list.

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Question 11

Will the Commission accept the HKSI Foundation Programme Examination completed prior to 1 April 2001 and not more than three years prior to the date of application as a recognised industry qualification for director applicant?

Answer

Yes.

Question 12

Does an applicant need to complete the local regulatory framework paper if he has already passed the Securities Brokers Examination / Broker's Representative Examination?

Answer

Not required. However, these examinations are still subject to the three-year recency test.

Question 13

What examination does the Commission expect local commodity dealer's representative applicants to take?

Answer

Currently, the Commission would expect these applicants to complete the HKSI Foundation Programme Examination Paper 1 and 3. See also Q18.

Question 14

What is actually expected from leveraged foreign exchange trader's representative (FXTR) and securities margin financier's representative (SMFR) under paragraph 26 of the GNC? How are they going to demonstrate that they understand the matters listed in paragraph 17 of the GNC?

Answer

FXTR and SMFR are generally expected to have a basic understanding of the rules and regulations applicable to them. In addition, they should be familiar with the products and markets they deal with. Until appropriate industry qualifications are recognised as meeting the competence standard for FXTR and SMFR by the Commission, competence will be assessed in light of relevant working experience.

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Question 15

What are the procedures required for seeking competence recognition from the Commission's Academic and Accreditation Advisory Committee (AAAC) and what kind of information should be submitted for consideration?

Answer

Submission should be made to the Secretary of the AAAC in the "Application Form for Approval as Recognised Industry Qualifications". Supporting documentation and details on organiser, objective and learning outcome of the course, admission requirements, course syllabus, study hours, question types, examination hours, passing marks, completion criteria, external assessment, reciprocal recognition, how the course will meet licensing requirement, any ongoing evaluation of the course and fees should be provided. The said application form can be downloaded from the Commission's web site or obtained from the Licensing Counter.

Question 16

Paragraph 31 of the GNC states that AAAC will from time to time amend the list of approved qualification. How often will the list be updated and where can industry participants find the updated list?

Answer

The Commission will update the list of approved qualifications on a monthly basis and post the list on its web site.

Question 17

Will certificates issued by overseas secondary schools be accepted as evidence of achieving an educational level equivalent to HKCEE?

Answer

All high school public examinations (such as university entry examinations) will be recognised as equivalent to HKCEE.

Question 18

What types of examination are applicable to different licence types?

Answer

Please refer to Appendices 1 and 2.

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Question 19

Will the requirement for local regulatory framework examination apply to short term licence applicant?

Answer

No.

Question 20

Will application need to be accompanied by evidence of passing the industry based qualification?

Answer

Yes, otherwise the application will be returned.

Question 21

What is the Special Examination Arrangement for HKSI Financial Market Principal Program Examination?

Answer

The Hong Kong Securities Institute (HKSI), in addition to their regular schedule for sitting the Financial Market Principal Program Examination, also offers special examination arrangement for candidates who request an alternate examination date for sitting regarding the said examination. The exact examination date and time will be mutually agreed between HKSI and the candidate. For enrolment procedures and details, please call HKSI at 3120 6220 for information.

Question 22

Do the Continuous Professional Training (CPT) requirements apply to exempt person and its staff?

Answer

The new requirements on CPT are only applicable to persons licensed under the Securities Ordinance, Commodities Trading Ordinance and Leveraged Foreign Exchange Trading Ordinance. The HKMA however has in its circular of 21 March 2001 stated that authorised institutions which are exempt persons should comply with the Fit and Proper Criteria and the GNCPT.

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Question 23

As the GNCPT is only applicable to licensed persons, does it mean that staff of a bank (which is an exempt dealer) who are involved in securities dealing business are not expected to attend CPT courses whereas staff of the same bank who are licensed persons and work for, e.g., its subsidiary which is a licensed dealer, have to attend CPT courses?

Answer

Licensed persons are required to comply with the requirements set by the Commission whilst exempt dealers which are authorised institutions are required to comply with the requirements specified by the HKMA. The HKMA requires dealing staff of authorised institutions to comply with CPT requirement similar to the CPT requirement imposed by the Commission on licensed persons.

Question 24

Is there any list of training courses recognised by the Commission for CPT purpose?

Answer

The AAAC has decided to recognise courses or seminars for CPT purposes if these are organised:

- by those institutions which provide the courses approved for competence requirements; and
- for the purposes of continuous professional development.

Currently, the institutions which provide recognised industry-based qualification for competence purpose are:

- Hong Kong Securities Institute (Hong Kong);
- The National Association of Securities Dealers, Inc (US);
- The Securities Institute of Australia (Australia);
- The Securities and Futures Authority (UK);
- Canadian Securities Institute (Canada); and
- Japanese Securities Dealers Association (Japan).

Generally, it is expected that the content of these courses will relate to the list of topics in paragraphs 22 and 23 of the GNCPT. The topics listed are examples only and by no means exhaustive. In addition, these courses when offered electronically on an interactive basis, will also be likely recognised by AAAC as being able to meet the CPT requirement.

The AAAC has also determined that seminars given by the SFC pertaining to regulatory updates and other relevant topics can be recognised for CPT purposes.

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Question 25

Will all the courses organised by HKSI be recognised for CPT purpose?

Answer

Generally, training courses organised by HKSI for continuous professional development and which are relevant to the performance of the licensee's duties can be recognised for CPT purpose.

Question 26

Paragraph 20 of the GNCPT states that the carrying out of industry research and publishing of papers will be counted as CPT hours. Does it mean that a research analyst will be able to fulfil his CPT requirements in the performance of his ordinary research duties?

Answer

The requirement for five hours of CPT is generally expected to be met by work conducted outside the ordinary everyday work as a registered person. In this regard, AAAC has determined that such requirements should be met by attending seminars and/or courses that meet the description outlined in paragraphs 22 and 23 of the GNCPT.

Question 27

Will a licensee be regarded as having fulfilled the CPT requirement if he has only completed a single training course which lasts for more than five hours in a calendar year?

Answer

If the course meets the CPT requirement, then yes.

Question 28

Will the CPT hours be counted with reference to the number of licences that a licensee possesses at the year end? For example: Does a representative holding both securities dealer's representative and commodity dealer's representative need to complete $5 \times 2 = 10$ CPT hours a year?

Answer

Yes, as securities and futures are two different fields. However, if the licensee can show that a particular course is relevant to more than one licensed activity, he may claim it as CPT in respect of all the relevant licences.

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Question 29

Will the attendance of training courses prior to the CPT effective date (ie 1 April 2001) be recognised for CPT purpose? For example, if a licensee attends an eight hours training course on five January 2001, has he already fulfilled all the CPT requirements of calendar year 2001?

Answer

Yes, but not those courses attended before 2001.

Question 30

How should the licensees report the number of CPT hours undertaken during the year?

Answer

Corporate licensees are required to declare in the annual return that all its directors and representatives have undertaken the requisite CPT hours in the preceding calendar year.

Individual licensees are also required to report their number of CPT hours and the subject matter in their annual return.

Question 31

Corporate licensees and individuals need to declare CPT compliance in annual returns. Will there be a special declaration form to complete?

Answer

Both corporate and individual are required to declare their CPT activities in their annual returns. The revised annual return forms will be mailed to the licensees one month prior to their anniversary dates. Blank copies will also be available for collection at the Licensing Counter of the Commission.

Question 32

If a corporate licensee has a Common Anniversary Date on 1 October, when should it report CPT compliance and what is the first reporting period?

Answer

The licensee should report CPT compliance in October 2002 in respect of the period from 1 April 2001 to 31 December 2001.

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Question 33

If the licensee leaves his principal before the anniversary date, will his principal need to report his CPT compliance in its next annual return?

Answer

No.

Question 34

Will viewing training video tapes and self-study of materials provided by the principal meet CPT requirement?

Answer

If the training video tapes and self-study materials meet the criteria stated in paragraphs 22 and 23 of the GNCPT, they will be recognized for CPT purposes.

Question 35

Does corporate licensee need to submit all CPT attendance evidence to the Commission?

Answer

Not required. However, corporate licensees are expected to satisfy themselves of the CPT compliance and when necessary, able to produce record to evidence the CPT compliance.

Question 36

How long should licensees keep their CPT compliance records?

Answer

The records should be kept for three years.

Question 37

What CPT records will the Commission staff inspect during their field visit?

Answer

For corporate licensees, the Commission staff may inspect the relevant records. The Commission staff may also request individual licensees to provide documentary evidence supporting their attendance or completion of CPT activities. Examples of documentary evidence include certificate of attendance issued by the course providers, examination results...etc.

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Question 38

Corporate licensees are obliged to arrange and sponsor training courses. Does the Commission expect the corporate licensees to pay for the training activities? Will the Commission take action against them for passing the training costs to the staff? Does the Commission have any channel to handle the complaints lodged by staff against their principals in this respect?

Answer

The corporate licensee is obliged to ensure that its staff meets the CPT requirement and to advise and organise such training as appropriate for their staff. As to who is to bear the costs of training, this will be a matter between the corporate and individual licensees.

Question 39

Will study hours used in preparing for industry based qualification be counted for CPT hours?

Answer

Yes, provided that such study hours are accumulated after the grant of licence and a pass in the relevant examination is proven.

Question 40

Will AAAC give endorsement to internal training organised by corporate licensees?

Answer

The AAAC will not endorse internal training organised by corporate licensees but corporate licensees are expected to notify the Commission prior to the holding of the training session. The Commission may sit in at such training session. Corporate licensees are required to keep proper attendance record at each training session for those staff who completed the training. Although pre-endorsement is not given by AAAC, it does not mean that internal training will not meet CPT.

Question 41

Please advise on the organisations the AAAC will consider approving as "recognised institutions" for CPT purpose.

Answer

The AAAC will consider only application as "recognised institution" from professional bodies and tertiary institutions for CPT purpose. It will not entertain applications from external consultants or professional firms.

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Question 42

How will the AAAC view training organised by external consultants or professional firms?

Answer

Although the AAAC does not endorse training conducted by external consultants or professional firms, it does not mean that these training do not meet CPT. If these firms organise training for a corporate licensee, the corporate licensee will be responsible to ensure that the training so arranged by the external consultants or professional firms are of appropriate relevance and standard for CPT.

Question 43

What are the application procedures to become a "recognised institution"?

Answer

Submission should be made to the Secretary of the AAAC in the "Application Form for Professional Bodies and Tertiary Institutions for Approval as Recognised Institution", which can be downloaded from the Commission's web-site or obtained from our Licensing Counter.

Question 44

"Course fees, training time and membership requirements are so different for training offered by different organisers. Can the Commission centralise training program and standardise course fees, training time and dispense with membership fee?"

Answer

The training offered by different organisers may have required different training time due to the complexity of the subject matter and how in depth the topic is covered in the session. The course fee is very often a reflection of such, and the amount charged is a commercial decision made by the organiser. This is not within the jurisdiction of the Commission. However the Commission does conduct regulatory updates for interested parties to attend, which can be counted towards CPT requirements. And the Commission will continue to organise such sessions when appropriate.

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Appendix 1

Recognised Industry Qualification Vs Licence Category

Recognised Exam	DPE ¹		SBE/SBC ²		FPE ³		BRE/BRC ⁴
Directors							
DD-SEHK participant	Paper 1+2+3		Pass		-		-
DD-non-SEHK participant	Paper 1+2+3		Pass		-		-
IA	Paper 1+2+3		Pass		-		-
CD-HKFE participant	Paper 1+2+3		-		-		-
CD-non-HKFE participant	Paper 1+2+3		-		-		-
CTA	Paper 1+2+3		-		-		-
Representatives		OR		OR		OR	
DR-SEHK participant	Paper 1+2+3		Pass		Paper 1+2		Pass
DR-non SEHK participant	Paper 1+2+3		Pass		Paper 1+2		Pass
IAR	Paper 1+2+3		Pass		Paper 1+2		Pass
CDR-HKFE participant	Paper 1+2+3		-		Paper 1+3		-
CDR-non-HKFE participant	Paper 1+2+3		-		Paper 1+3		-
CTAR	Paper 1+2+3		-		Paper 1+3		-

Note: There is currently no relevant examination available for SMFR and FXTR.

Key: Please refer to page 63.

¹ DPE : HKSI Diploma Programme Examination

² SBE/SBC : Securities Brokers Examination/Securities Brokers Course

³ FPE : HKSI Foundation Programme Examination

⁴ BRE/BRC : Broker's Representatives Examination/Broker's Representative Course

⁵ PPE : HKSI Financial Market Principal Programme Examination

Frequently Asked Questions

FAQ on the Guidance Notes on Competence and Continuous Professional Training

Appendix 2

Recognised Local Regulatory Framework Paper Vs Licence Category

Recognised Exam	DPE ¹		PPE ⁵		FPE ³
Directors					
DD-SEHK participant	Paper 2		Paper 1+2		-
DD-non-SEHK participant	Paper 2		Paper 1		-
IA	Paper 2		Paper 1		-
CD-HKFE participant	Paper 2		Paper 1+3		-
CD-non-HKFE participant	Paper 2		Paper 1		-
CTA	Paper 2		Paper 1		-
		OR		OR	
Representatives					
DR-SEHK participant	Paper 2		Paper 1+3		Paper 1
DR-non-SEHK participant	Paper 2		Paper 1		Paper 1
IAR	Paper 2		Paper 1		Paper 1
CDR-HKFE participant	Paper 2		Paper 1+3		Paper 1
CDR-non-HKFE participant	Paper 2		Paper 1		Paper 1
CTAR	Paper 2		Paper 1		Paper 1

Key:

CD	Commodity Dealer
CDR	Commodity Dealer's Representative
CTA	Commodity Trading Adviser
CTAR	Commodity Trading Adviser's Representative
DD	Securities Dealer
DR	Securities Dealer's Representative
FXTR	Leveraged Foreign Exchange Trader's Representative
HKFE	Hong Kong Futures Exchange
IA	Investment Adviser
IAR	Investment Representative
SEHK	Stock Exchange of Hong Kong
SMFR	Securities Margin Financier's Representative

¹ DPE : HKSI Diploma Programme Examination

³ FPE : HKSI Foundation Programme Examination

⁵ PPE : HKSI Financial Market Principal Programme Examination

經常遇到的提問

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

問題 1

對於以個人身分申領牌照的人士來說，目前有關勝任能力的規定跟以往的規定有甚麼主要分別？

答案

以下列出有關勝任能力的新舊規定的比較：

董事勝任能力測試

	方案1		方案2	
	在2001年4月1日之前	在2001年4月1日之後	在2001年4月1日之前	在2001年4月1日之後
學歷	有關學位或認可行業資格	有關學位或認可行業資格	-	香港中學會考英文/中文科+數學科合格
有關本地監管架構的考試	-	合格	-	合格
相關行業經驗	具備任何3年的經驗	在過去6年中其備3年或以上的經驗	具備任何5年的經驗	在過去8年中具備5年或以上的經驗
管理技巧及經驗	《槓桿式外匯買賣條例》登記的註冊董事：3年 證券保證金融資人的註冊董事：2年	所有董事：2年	-	所有董事：2年

經常遇到的提問

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

答案 1(續)

代表勝任能力測試

	方案 1		方案 2	
	在 2001 年 4 月 1 日之前	在 2001 年 4 月 1 日之後	在 2001 年 4 月 1 日之前	在 2001 年 4 月 1 日之後
學歷	外匯交易商 代表：香港 中學會考英文/中文科+ 數學科合格 其他：中五 程度	所有代表： 香港中學會 考英文/中文 科+數學科 合格	-	-
認可行業資格	-	合格	-	合格
有關本地監管 架構的考試	-	合格	-	合格
相關行業經驗	-	-	任何 2 年	在過去 5 年 中具備 2 年 或以上的 經驗

問題 2

有關勝任能力的規定是否適用於獲豁免人士及其員工？

答案

勝任能力規定只適用於根據《證券條例》、《商品交易條例》及《槓桿式外匯買賣條例》獲發牌的人士。然而，香港金融管理局(金管局)認為身為獲豁免人士的認可機構，亦應遵守證監會發表的《適當人選準則》及《持牌人勝任能力的指引》。金管局在 2001 年 3 月 21 日向所有身為獲豁免交易商的認可機構發出通函，要求該等機構留意有關的規定，以及要求在 2001 年 4 月 1 日或以後成為證券交易人員的獲豁免交易商職員需符合多項規定，當中包括勝任能力規定。

經常遇到的提問

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

問題 3

過往已獲發牌的人士會否獲豁免參加有關考試？

答案

目前，任何在過往曾獲發牌的申請人，如在離職後3年內申請同一類別的牌照，將毋須取得有關的認可行業資格及毋須通過有關監管架構的考試。

問題 4

受僱於獲豁免人士進行證券買賣工作(因而毋須領取牌照)的人士，如在2001年4月1日後向證監會申請交易商代表牌照，是否需要取得有關的認可行業資格和通過有關本地監管架構的考試？

答案

需要。該申請人一如其他申請人，都要通過有關勝任能力的測試。

問題 5

申請成為交易商代表的人士，如已持有大學學位，是否需要通過與行業有關的考試？(註：申請成為董事的人士，只需具備與財務學科有關的學位，便可獲豁免遵守這項規定。)

答案

持有相關學位(如法律、財務、經濟、會計)的代表毋須通過與行業有關的考試。

問題 6

申請人如果除了仍未通過有關本地監管架構的考試外，已符合所有相關的發牌規定，證監會會否向他發出有條件的牌照？

答案

會的。正在等待通過有關本地認可監管架構考試的董事和代表申請人，可獲發為期6個月的有條件牌照。

問題 7

現有持牌人在轉換僱主時，需否符合勝任能力規定？

答案

勝任能力規定在2001年4月1日起適用於所有持牌人。過往已持有同一類別牌照的申請人在過往的申請中，已顯示出他符合當時的勝任能力規定。如果他在離職後3年內再度申請牌照，有關申請人仍會被視為已符合勝任能力規定。當然，申請人如欲證監會批准其申請，必須在各方面繼續成為獲得發牌的適當人選。

經常遇到的提問

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

問題 8

現有持牌人如在2001年4月1日後申請其他類別的牌照，是否可以"獲豁免"通過認可行業資格和有關本地監管架構的考試？

答案

申請人的勝任能力都是根據他將會進行的活動和履行的職能來加以評核的。換句話說，由於不同類別的持牌活動要求持牌人具備不同的行業知識及對不同的規則和操守準則有所認識，因此有關申請人可能需要通過指定認可行業資格考試和有關本地監管架構的考試，以便可以根據其所申請的新牌照而履行有關職能。見第18題。

問題 9

如果申請人並未在香港中學會考取得有關科目合格和從未在有關行業工作(例如申請人是貿易公司東主、餐廳領班等)，但卻通過所有規定的考試，他可否在2001年4月1日之後取得代表牌照？

答案

不可。

問題 10

就勝任能力的目的而言，證監會將會認可哪些行業課程？

答案

附件2載有獲證監會認可的行業課程名單。有關名單將會每月更新。任何人士如有興趣查詢有關的最新名單，可瀏覽證監會網站內的"最新消息"環節。

問題 11

證監會會否接納申請成為董事的人士，以他們在2001年4月1日之前及在申請日期前3年內完成的香港證券專業學會基本課程考試，作為其認可行業資格？

答案

會的。

問題 12

如果申請人已通過證券經紀考試/經紀代表考試，他是否仍需要通過有關本地監管架構的考試？

答案

不需要。然而，該資格必須於申請日期前3年內取得。

經常遇到的提問

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

問題 13

證監會要求申請成為本地商品交易商代表的人士考取哪些考試？

答案

目前，證監會要求該等申請人通過香港證券專業學會基本課程考試的卷1及卷3。見第18題。

問題 14

《持牌人勝任能力的指引》第26段實際要求槓桿式外匯買賣商代表和證券保證金融資人代表持有甚麼資格？該等人士怎樣才可顯示他們明白《持牌人勝任能力的指引》第17段所列出的事項？

答案

槓桿式外匯買賣商代表和證券保證金融資人代表一般應對適用的條例及規則有基本的瞭解。此外，他們應熟悉自己即將投身進行買賣的產品和市場。在證監會就槓桿式外匯買賣商代表及證券保證金融資人代表的勝任能力準則制定適當的行業資格之前，該等人士的勝任能力將根據他們的有關工作經驗加以評核。

問題 15

怎樣向證監會的學術評審諮詢委員會申請作為勝任能力認可行業資格？申請人應提交哪些資料以供考慮？

答案

有關人士應填寫“核准作為認可行業資格申請表”，並向學術評審諮詢委員會的秘書提交有關資料。申請人所需提供的文件及詳細資料包括：課程的主辦機構、課程目的及修畢課程後所獲資格、入學要求、課程範圍、修讀時數、問題類別、考試時數、合格分數、畢業準則、外間審核、相互認可、有關課程如何符合發牌規定、持續評估及學費。有關申請表可以從證監會的網站下載或向證監會發牌科的櫃位索取。

問題 16

《持牌人勝任能力的指引》第31段訂明學術評審諮詢委員會將不時修訂認可資格名單。有關名單會隔多久修訂一次和業界人士可以在哪裏找到最新的有關名單？

答案

證監會將每月修訂該認可資格名單，並將該名單登載於證監會網站內。

問題 17

申請人持有的海外中學證書，會否被接納為其已達到相等於中學會考學歷的證據？

答案

所有高中公開考試(如大學入學試)都會被認可為相等於中學會考的學歷。

經常遇到的提問

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

問題 18

不同類別牌照的申請人應該應考哪些考試？

答案

請參閱附件1及2。

問題 19

本地監管架構考試規定是否適用於短期牌照申請者？

答案

不適用。

問題 20

申請人的申請表格是否需要連同其已通過行業考試的證明文件一併提交？

答案

是的。否則有關申請表格將會被退回。

問題 21

甚麼是香港證券專業學會金融市場主管課程考試的特別考試安排？

答案

香港證券專業學會除為金融市場主管課程考試安排定期的考試外，亦為要求在其他日子參加上述考試的考生作出特別的考試安排。有關考試日期和時間由香港證券專業學會和考生共同商定。關於報名程序和詳情，可致電香港證券專業學會(3120-6220)查詢。

問題 22

持牌人須進行持續培訓的規定是否適用於獲豁免人士和其職員？

答案

新的持續培訓規定只適用於根據《證券條例》、《商品交易條例》和《槓桿式外匯買賣條例》獲發牌的人士。然而，金管局在2001年3月21日發出的通函中，說明身為獲豁免人士的認可機構亦應遵守《適當人選準則》和《持牌人進行持續培訓的指引》。

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

問題 23

鑑於《持牌人進行持續培訓的指引》只適用於持牌人，這是否意味著參與證券買賣業務的銀行職員會因銀行屬於獲豁免交易商而毋須參加持續培訓課程，但隸屬於同一銀行、替該銀行的持牌交易商附屬公司工作而本身又是持牌人的職員，卻需要參加持續培訓課程？

答案

持牌人需要遵守證監會訂立的規定，而身為獲豁免人士的認可機構則要遵守金管局訂明的規定。金管局規定認可機構的交易人員需遵守與證監會向持牌人施加的持續培訓規定相類似的持續培訓規定。

問題 24

證監會有否就持續培訓的目的設有認可課程名單？

答案

學術評審諮詢委員會已經決定，只要有關課程或研習班是：

- 由就勝任能力的規定提供認可課程的機構開辦；及
- 為持續培訓發展的目的而開辦；

便會認可為符合持續培訓目的。

目前，為符合勝任能力的目的而提供以行業為基礎的資歷的機構包括：

- 香港證券專業學會；
- The National Association of Securities Dealers, Inc (US)；
- The Securities Institute of Australia (Australia)；
- The Securities and Futures Authority (UK)；
- Canadian Securities Institute (Canada)；and
- Japanese Securities Dealers Association (Japan)。

在一般情況下，這些課程的內容應與《持牌人進行持續培訓的指引》第22和23段所述的課題有關。然而，有關課題只供參考，而且亦非巨細無遺。此外，如果該等課程是透過電子方式以互動形式進行，則學術評審諮詢委員會很可能亦會認可該等課程為已符合持續培訓的規定。

學術評審諮詢委員會亦已決定，由證監會提供關於最新監管情況和其他相關課題的研習班，亦會被認可為符合持續培訓的要求。

經常遇到的提問

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

問題 25

是否所有由香港證券專業學會開辦的課程都會被認可為符合持續培訓的目的？

答案

香港證券專業學會為持續培訓發展而開辦，並且與持牌人履行職務有關的培訓課程，一般來說都會被認可為符合持續培訓的要求。

問題 26

《持牌人進行持續培訓的指引》第20段訂明，進行業內研究和發表論文都可計入作為持續培訓時數。這是否意味著研究分析員在履行其日常的研究職務時，已可達到持續培訓的要求？

答案

一般來說，註冊人應在一般的日常工作以外的時間，完成5個小時的持續培訓。就此而言，學術評審諮詢委員會已經決定，持牌人參與符合《持牌人進行持續培訓的指引》第22和23段所指的研習班及/或課程，都可符合有關要求。

問題 27

持牌人如果在一個曆年內只參加了一個超過5小時的培訓課程，會否被視為已達到持續培訓的要求？

答案

如果有關課程符合持續培訓的規定，則該持牌人會被視為已達到持續培訓的要求。

問題 28

證監會會否參照持牌人在年終時持有的牌照數目，計算其應累積達到的持續培訓時數？例如，某人同時持有證券交易商代表和商品交易商代表牌照，他是否需要每年完成 $5 \times 2 = 10$ 小時的持續培訓？

答案

對。證券和期貨是兩個不同的範疇。但如果持牌人可以顯示出某個特定的課程涉及超過1種持牌活動，則可以把該項課程當作為符合所有有關牌照的持續培訓要求。

問題 29

在持續培訓規定生效(即2001年4月1日)前參加的培訓課程，會否被認可為符合持續培訓的目的？舉例來說，如持牌人在2001年1月5日參加了8個小時的培訓課程，他是否已符合2001年這個曆年的持續培訓規定？

答案

對，但他在2001年以前參加的課程則不會獲得認可。

經常遇到的提問

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

問題 30

持牌人應怎樣將其在年內參加的持續培訓活動所累積的時數向證監會匯報？

答案

機構持牌人需要在周年報表中作出聲明，確認其所有董事和代表在之前一個曆年已符合持續培訓時數要求。

個人持牌人亦需要在周年報表內，申報其持續培訓時數和有關培訓課程所涵蓋的內容。

問題 31

機構持牌人和個人持牌人都需要在周年報表內作出聲明，確認已遵守有關持續培訓的規定。他們是否需要填寫任何特定的表格？

答案

機構持牌人和個人持牌人都需要在周年報表內作出聲明，確認已遵守有關持續培訓的規定。證監會將會把經修訂的周年報表在到期日之前一個月寄交持牌人。持牌人亦可以在證監會發牌科櫃位索取有關表格。

問題 32

如果機構持牌人的牌照的共同到期日是10月1日，它應該在甚麼時候就遵守持續培訓規定的情況作出匯報，以及其首次匯報期應涵蓋哪段時間？

答案

該持牌人應在2002年10月，匯報其就2001年4月1日至2001年12月31日的期間遵守持續培訓規定的情況。

問題 33

如果持牌人在到期日之前不再受聘於其僱主，該名僱主是否需要在其下一份周年報表內，就該持牌人遵守持續培訓規定的情況作出匯報？

答案

不需要。

問題 34

職員觀看由僱主提供的培訓錄映帶和閱讀由僱主提供的自學材料，是否可以符合持續培訓的規定？

答案

如果該等錄映帶和自學材料符合《持牌人進行持續培訓的指引》第22和23段的標準，它們可被認可為符合持續培訓的要求。

經常遇到的提問

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

問題 35

機構持牌人是否需要將所有出席持續培訓的證明文件提交證監會？

答案

不需要。但機構持牌人應該遵守有關持續培訓的規定，並且在有需要時，提供有關遵守持續培訓規定的證明文件。

問題 36

持牌人應把持續培訓的紀錄保存多久？

答案

持牌人應將有關紀錄保存3年。

問題 37

證監會人員在進行視察時，會審視何種持續培訓紀錄？

答案

就機構持牌人來說，證監會人員可能會審視有關的記錄。證監會人員亦可能要求個人持牌人提供證明文件，以證明持牌人已參加和完成持續培訓活動。有關的證明文件包括課程主辦單位發出的聽講證書、考試成績單等。

問題 38

機構持牌人有責任安排和贊助培訓課程。證監會是否預期有關培訓活動的費用由機構持牌人支付？如果機構持牌人將培訓費用轉嫁到員工身上，證監會會否採取任何行動？證監會是否設有任何途徑，以處理員工就此而對其僱主作出的投訴？

答案

機構持牌人有責任確保其員工符合有關持續培訓的要求，以及為員工安排合適的課程和就此提供意見。至於培訓費用應由誰人負責，這純屬機構和個人持牌人之間的事宜。

問題 39

溫習行業資格考試所涉及的時數，可否計算入持續培訓時數之內？

答案

可以，但有關時數必須是在持牌人獲發牌照後累積的，而持牌人亦要證明他已通過有關考試。

經常遇到的提問

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

問題 40

學術評審諮詢委員會會否認可由機構持牌人舉辦的內部培訓？

答案

學術評審諮詢委員會不會認可就由機構持牌人舉辦的內部培訓，但機構持牌人應在舉行有關培訓課程之前，知會證監會。證監會可能會派員列席有關培訓課程。機構持牌人應就每項培訓課程，為修畢的人員備存適當的出席記錄。雖然學術評審諮詢委員會不會事先認可有關於課程，但這並不意味著機構的內部培訓活動不符合持續培訓的規定。

問題 41

請說明就持續培訓的目的而言，學術評審諮詢委員會將會考慮認可何種組織作為"認可機構"？

答案

就持續培訓的目的而言，學術評審諮詢委員會只會考慮由專業團體和專上學院提出作為"認可機構"的申請，而不會考慮由外間顧問或專業商號提出的申請。

問題 42

學術評審諮詢委員會怎樣看待由外間顧問或專業商號舉辦的培訓活動？

答案

雖然學術評審諮詢委員會不會認可由外間顧問或專業商號舉辦的培訓活動，但這並不意味有關課程不能符合持續培訓的要求。如果商號為機構持牌人舉辦培訓，有關的機構持牌人將有責任確保由該等外間顧問或專業商號舉辦的培訓活動與持續培訓要求有適當的相關性，並且達到適當的水平。

問題 43

要申請成為"認可機構"有甚麼程序？

答案

有關機構應向學術評審諮詢委員會的秘書遞交"專業團體和專上院校作為認可機構的申請表"。該表格可以從證監會的網站下載或在證監會發牌科櫃位索取。

問題 44

"不同機構舉辦的培訓的收費、時數和會籍要求都相當的參差。證監會可否將培訓計劃集中起來，劃一課程收費和培訓時數，以及豁免有關機構徵收會費？"

答案

由於課題的複雜程度有別，而所涵蓋的範疇的深度亦有所不同，不同機構舉辦的培訓課程，可能有不同的培訓時數需要。上述原因亦往往反映在課程收費中。課程收費是主辦單位的商業決定，並不屬於證監會的管轄範圍。但證監會亦為有興趣的人士舉辦課程，講解最新的監管情況和發展。該等課程都可作持續培訓時數計算。證監會將會繼續在適當的時候舉辦該類課程。

經常遇到的提問

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

附件 1

不同牌照類別申請人所需具備的認可行業資格

認可考試	DPE ¹		SBE/ SBC ²		FPE ³		BRE/ BRC ⁴		
董事									
證券交易商-聯交所參與者	卷 1+2+3	或	合格	或	-	或	-		
證券交易商-非聯交所參與者	卷 1+2+3		合格		-		-		
投資顧問	卷 1+2+3		合格		-		-		
商品交易商-期交所參與者	卷 1+2+3		-		-		-		
商品交易商-非期交所參與者	卷 1+2+3		-		-		-		
商品交易顧問	卷 1+2+3		-		-		-		
代表									
證券交易商代表- 聯交所參與者	卷 1+2+3		合格		卷 1+2		合格		
證券交易商代表- 非聯交所參與者	卷 1+2+3		合格		卷 1+2		合格		
投資顧問代表	卷 1+2+3		合格		卷 1+2		合格		
商品交易商代表- 期交所參與者	卷 1+2+3	-	卷 1+3	-					
商品交易商代表- 非期交所參與者	卷 1+2+3	-	卷 1+3	-					
商品交易顧問代表	卷 1+2+3	-	卷 1+3	-					

註：目前並沒有為證券保證金融資人代表及外匯買賣商代表而設的有關考試。

¹DPE : 香港證券專業學會文憑課程考試
²SBE/SBC : 證券經紀考試/證券經紀課程
³FPE : 香港證券專業學會基本課程考試
⁴BRE/BRC : 經紀代表考試/經紀代表課程
⁵PPE : 香港證券專業學會金融市場主管課程考試

經常遇到的提問

《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》

附件2

不同牌照類別申請人所需具備的有關本地監管架構的考試

認可考試	DPE ¹		PPE ⁵		FPE ³	
董事						
證券交易商-聯交所參與者	卷2	或	卷1+2	或	-	
證券交易商-非聯交所參與者	卷2		卷1		-	
投資顧問	卷2		卷1		-	
商品交易商-期交所參與者	卷2		卷1+3		-	
商品交易商-非期交所參與者	卷2		卷1		-	
商品交易顧問	卷2		卷1		-	
代表						
證券交易商代表-聯交所參與者	卷2		卷1+2		卷1	卷1
證券交易商代表-非聯交所參與者	卷2		卷1		卷1	卷1
投資顧問代表	卷2		卷1		卷1	卷1
商品交易商代表-期交所參與者	卷2	卷1+3	卷1	卷1		
商品交易商代表-非期交所參與者	卷2	卷1	卷1	卷1		
商品交易顧問代表	卷2	卷1	卷1	卷1		

¹DPE : 香港證券專業學會文憑課程考試
³FPE : 香港證券專業學會基本課程考試
⁵PPE : 香港證券專業學會金融市場主管課程考試

Review of Takeovers, Mergers and Share Repurchase Codes

The SFC released the Consultation Paper on a Review of the Codes on Takeovers and Mergers and Share Repurchases on 10 April 2001 for public consultation, which was originally due to end on 31 May 2001. In response to public comments, the SFC extended the public consultation period for another two weeks. The consultation ended on 15 June 2001. The SFC is reviewing the comments and will prepare a conclusion paper.

Summary of Financial Accounts

On 7 March 2001, the Financial Affairs Panel of the Legislative Council (LegCo) discussed the proposal to allow companies to send summary financial statements. This will enable companies to provide more concise statements to shareholders who choose to receive these statements instead of the full financial statements. The Companies (Amendment) Bill 2001 containing the proposed amendments to the Companies Ordinance to give effect to this proposal was gazetted on 25 May 2001 and introduced to LegCo on 6 June 2001.

Companies Ordinance (Exemption of Companies and Prospectuses From Compliance with Provisions) Notice

The Companies Ordinance (Exemption of Companies and Prospectuses From Compliance with Provisions) Notice came into operation on 11 May 2001.

The Notice contains class exemptions relating to:

- offerings to "professional investors" only;
- the bilingual prospectus requirement;
- the accounting period for GEM companies; and
- the valuation of operating leases.

The SFC issued the Notice pursuant to its exemption powers under sections 38A and 342A of the Companies Ordinance to exempt classes of companies and prospectuses from compliance with requirements in the Ordinance which are unduly burdensome or irrelevant to them. The Notice was published on 30 March 2001 in the Legal Supplement No. 2 to the Government Gazette as L.N. 76 of 2001 and can be viewed on the Government's website at www.info.gov.hk/pd/egazette/. The Notice, which was tabled before the LegCo and subjected to negative vetting, came into operation on 11 May 2001.

《公司收購、合併及股份購回守則》的檢討諮詢文件

證監會在2001年4月10日發表《公司收購、合併及股份購回守則》的檢討諮詢文件，徵詢公眾的意見。諮詢期原定於2001年5月31日屆滿。有見於公眾人士對諮詢文件的反應，證監會決定將諮詢期延長兩個星期至2001年6月15日為止。證監會現正研究其接獲的意見，並將會擬備一份諮詢總結。

財務帳目摘要

在2001年3月7日，立法會財經事務委員會討論有關允許公司送交財務報告摘要的建議。根據這項建議，如股東選擇收取財務報告摘要，公司便只需提供有關的摘要而毋須提供整份財務報告。《2001公司(修訂)條例草案》載有對《公司條例》進行的上述建議修訂。載列有關建議的該條例草案已於2001年5月25日在憲報刊登，並且在2001年6月6日提交立法會審議。

《公司條例(豁免公司及招股章程遵從條文)公告》

《公司條例(豁免公司及招股章程遵從條文)公告》已於2001年5月11日起正式生效。

上述公告載有以下4項類別豁免：

- 只向"專業投資者"作出的要約；
- 雙語招股章程的規定；
- 創業板公司會計報告的涵蓋期間；及
- 營運租約的估值。

證監會依據《公司條例》第38A及342A條賦予的豁免權力發出上述公告，豁免若干類別的公司和招股章程遵從該條例的有關規定。對該類公司或該類招股章程而言，有關規定構成不適當的負擔或不符合實際需要。上述公告以2001年第76號法律公告的形式刊登於2001年3月30日出版的政府憲報第二號法律副刊，並可於政府的網站www.info.gov.hk/pd/egazette瀏覽。上述公告已呈交立法會省覽，而立法會不表示反對亦不作出任何修訂。因此，該公告於2001年5月11日起正式生效。

- 3 Apr The SFC announced that the *Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions)* was published in the Government Gazette on 30 March 2001. The Notice contained four class exemptions relating to offerings to 'professional investors' only; the bilingual prospectus requirement; the accounting period for GEM companies; and the valuation of operating leases. 證監會公布《公司條例(豁免公司及招股章程遵從條文)公告》於2001年3月30日在政府憲報刊登。該公告載有以下4項類別豁免，分別是：就只向"專業投資者"作出的要約；雙語招股章程的規定；創業板公司的會計報告涵蓋期間；及營運租約的估值。
- 5 Apr The SFC announced the appointments of members of the Takeovers and Mergers Panel and the Takeovers Appeal Committee for the year 1 April 2001 to 31 March 2002. 證監會宣布任期為2001年4月1月至2002年3月31日的收購及合併委員會和收購上訴委員會委員的任命。
- 10 Apr The SFC announced the amendments to the *Hong Kong Code on Takeovers and Mergers* relating principally to Exempt Fund Managers and Exempt Principal Traders. 證監會公布對《香港公司收購及合併守則》的修訂，內容主要涉及獲豁免基金經理及獲豁免自營買賣商。
- The SFC published the *Consultation Paper on a Review of the Codes on Takeovers and Mergers and Share Purchases*. The consultation paper proposed various amendments to the Codes, which included lowering the trigger threshold from 35% to 30%, and reducing the creeper from 5% to 2%. 證監會向公眾發表《公司收購、合併及股份購回守則》的檢討諮詢文件。諮詢文件建議對該兩份守則作出多項修訂，包括將觸發點由35%降至30%，及將自由增購率由5%降低至2%。
- 12 Apr The SFC released for public consultation the draft Securities and Futures (Client Securities) Rules and the draft Securities and Futures (Client Money) Rules. Both are to be made under the Securities and Futures Bill when enacted. 證監會發表《證券及期貨(客戶證券)規則》草擬本及《證券及期貨(客戶款項)規則》草擬本，以諮詢公眾的意見。該等規則如獲通過，將根據《證券及期貨條例草案》予以訂立。

- 20 Apr A joint IMF-World Bank mission, in conjunction with the SFC gave a presentation on the IMF and World Bank work on international standards and codes. This was the second time that an outreach mission on standards and codes by IMF and World Bank visited Hong Kong.
- 28 Apr The SFC published the 43rd issue of the Quarterly Bulletin with its lead article analysing factors which enabled Hong Kong to become a leading market in Asia. The Bulletin also carried an article on cases of asset misappropriation.
- 4 May The SFC published a *CIS Internet Guidance Note* to provide regulatory guidance to fund management companies and other financial intermediaries who advertise or offer collective investment schemes (CIS) through the Internet to the investing public in Hong Kong.
- 8 May The Financial Secretary Antony Leung hosted the seminar "Asia and Global Finance: New Opportunities". The seminar was organized by the Hong Kong Securities Institute with the SFC and the HKMA acting as the advisers.
- 11 May A new series of investor education radio segments, "Investors' Mastermind", sponsored by the SFC began airing on 12 May 2001 on Metro Finance. Each radio segment featured a short drama based on issues that investors may encounter, followed by advice from market professionals on matters that investors should be aware of when making investment.
- 14 May SFC Chairman Andrew Sheng gave a speech entitled "Corporate Governance and Financial Regulatory Framework" at CLSA Investors Forum.
- 國際貨幣基金組織及世界銀行聯合外展計劃代表團聯同證監會，就國際貨幣基金組織及世界銀行在制訂國際準則及守則方面的工作發表演說。今次是國際貨幣基金組織及世界銀行第二次就制訂國際準則及守則的工作派員訪港。
- 證監會出版第43期《證監會訊》季刊，其中一篇主要文章闡析香港成為亞洲首要市場的各项因素。《證監會訊》亦載有另一篇關於經紀行僱員挪用資產的手法的文章。
- 證監會發表《集體投資計劃互聯網指引》，為透過互聯網向香港公眾人士宣傳或銷售集體投資計劃的基金管理公司及其他金融中介人提供監管指引。
- 財政司司長梁錦松先生主持名為"亞洲與全球金融：嶄新的機遇"的研討會。該研討會由香港證券專業學會主辦，並由證監會及香港金融管理局擔任顧問。
- 由證監會贊助播放的新一輯投資者教育廣播節目"投資檔案"，由2001年5月12日起在新城財經台播出。每段廣播環節均以短劇方式，闡述投資者在投資時可能遇到的問題，接著由市場專業人士就投資時須注意的事項作出建議。
- 證監會主席沈聯濤在 CLSA Investors Forum 上發表題目為 "Corporate Governance and Financial Regulatory Framework" 的演講辭。

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| 16 May | The SFC published its 12th annual report which theme was "Transparency, Accountability and Corporate Governance". The annual report contained a new section on corporate governance, explaining the external and internal controls which ensure that the Commission use its powers fairly and firmly. | 證監會發表第12份年報，主題為"透明度、問責性、企業管治"。該份年報亦設有一個關於機構管治的新環節，闡述該等確保本會堅定而公允地運用所賦權力的內外監控措施。 |
| 21 May | The SFC launched a new publicity campaign on "Get the Facts Before You Invest". | 證監會展開新一輪的投資者教育宣傳活動，宣傳口號是"先求知，再投資"。 |
| 24 May | The SFC announced that the <i>Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice</i> came into operation on 11 May 2001. The Notice contained class exemptions relating to the offerings to "professional investors" only; the bilingual prospectus requirement; the accounting period for GEM companies; and the valuation of operating leases. | 證監會公布《公司條例(豁免公司及招股章程遵從條文)公告》自2001年5月11日起實施。該公告載有關於以下事宜的類別豁免，分別是：就只向"專業投資者"作出的要約；雙語招股章程的規定；創業板公司的會計報告涵蓋期間；及營運租約的估值。 |
| | Two new bilingual publications for retail investors entitled "The A-Z of Stock Investing" and "Getting Started in Funds and MPF" were published by the SFC. | 證監會刊發兩本以散戶投資者為對象的全新中英文小冊子，分別是《股票投資A-Z》和《認識你的基金和強積金》。 |
| 28 May | The SFC welcomed the appointment by the Financial Secretary of the 12 members to the Advisory Committee for two years from 1 June 2001 to 31 May 2003. The Advisory Committee was set up pursuant to the Securities and Futures Commission Ordinance to advise the SFC on any matter of policy regarding the performance of any of its functions. | 證監會對財政司司長委任12名人士出任證監會諮詢委員會委員表示歡迎。有關成員的任期為兩年，由2001年6月1日起至2003年5月31日止。該諮詢委員會是依據《證券及期貨事務監察委員會條例》成立，負責就與證監會執行其任何職能有關的政策事宜，向證監會提供意見。 |
| 30 May | The SFC extended the consultation period for the Consultation Paper on a <i>Review of the Codes on Takeovers and Mergers and Share Repurchases</i> to 15 June 2001. | 證監會延長《公司收購、合併及股份購回守則》檢討諮詢文件的諮詢期至2001年6月15日為止。 |

1 Jun	The SFC launched its free monthly eNewsletter service for investors.	證監會推出以投資者為對象的免費《網上通訊》月刊。
7 Jun	The SFC advised issuers, brokers, placement agents and investors involved in the initial placement of derivative warrants, to monitor carefully all arrangements relating to the placement and any subsequent trading, particularly prior to the listing of the derivative warrant, to ensure that they are aware of any related arrangements made by their staff and to alert the Commission to any inappropriate activity.	證監會建議參與衍生權證的首次配售的發行人、經紀、配售代理人及投資者，必須審慎監察所有關於配售及其後的任何交易的安排，特別是必須留意衍生權證上市前的活動，以確保他們知悉屬下職員所作出的任何有關安排，以及知會證監會任何不當的交易活動。
15 Jun	The SFC published a list of Frequently Asked Questions on the <i>Guidance Notes on Competence and Continuous Professional Training</i> .	證監會就《持牌人勝任能力的指引》及《持牌人進行持續培訓的指引》整理出一系列經常遇到的提問。
21 Jun	The SFC published a list of Frequently Asked Questions on the <i>Revised Code of Conduct for Persons Registered with the Securities and Futures Commission</i> to promote a better understanding of how the Commission would approach the new requirements.	證監會就經修訂的《證券及期貨事務監察委員會註冊人操守準則》整理出一系列經常遇到的提問，使業界更清楚掌握證監會如何執行新的規定。
28 Jun	The SFC participated in the second International Internet Surf Day organized by IOSCO as a member on 23 April 2001. Participating members throughout the world simultaneously surfed the Internet to identify possible fraudulent or abusive activities relating to the securities and futures markets.	證監會在2001年4月23日以國際證監會組織成員的身分，參加了由該組織所舉辦的第二屆國際"互聯網瀏覽日"的活動。參與是次活動的成員來自世界各地，他們於同一時間瀏覽互聯網，從中識別出涉及證券及期貨市場的涉嫌欺詐或違規活動。
29 Jun	The SFC released findings of its Fund Management Activities Survey 2000. The survey is an annual poll of the fund management of the SFC registered and exempt persons whose primary business is management of funds or portfolios.	證監會發表2000年基金管理活動調查的結果。該項每年進行一次的調查，旨在掌握該等經營基金或投資組合管理業務的證監會註冊人及獲豁免人士的基金管理活動。

6 Apr The SFC publicly reprimanded dealer's representative Fu Kor Kuen Patrick for allowing unregistered staff to open securities accounts and handle client orders. Fu also signed as a witness to prospective clients' signatures on account opening documents when in fact he was not present when the clients signed the documents and he had never met them.

Dealing director of CSC Securities (HK) Limited Poon Ming Bor Patrick and former dealing director Kwan Wai Man were publicly reprimanded by the SFC. Unregistered staff at CSC were found to have solicited clients to open accounts between December 1998 and May 1999. Kwan and Poon as dealing directors failed to implement proper controls and procedures to ensure compliance with the registration requirements.

The SFC suspended the registration of former dealing director of Philco Securities Limited, (now known as Asia-Pac Securities Limited) Mo Chun Wai for seven weeks. Mo had on four occasions failed to give the best execution price to Philco's clients, and on two occasions sold securities for Philco's house account when he should have known that the house account did not have the necessary securities to settle the sales. Mo also failed to put in place proper system and procedures at Philco to ensure audit trail of client orders were properly maintained.

Wong Ching Sau James and Chu King Yee were publicly reprimanded for failing to discharge their supervisory responsibilities over the operations of C.A. Pacific Securities Limited in their former capacities as directors and registered dealers of the company. Wong and Chu had knowingly allowed an unregistered person to assume direct supervision and management of the operations and business of C.A. Pacific. They also failed to exercise due care and diligence in performing their functions as authorised signatories of a fellow group company.

證監會公開譴責交易商代表傅果權，指其容許若干未經註冊的職員開立證券帳戶及處理客戶的買賣指示。傅氏亦在若干有意成為客戶的人士的開戶文件上簽署作為見證人，但事實上在該等客戶簽署有關文件時，傅氏並不在場，並且在此之前從未與該等客戶見過面。

證監會公開譴責群益證券(香港)有限公司的交易董事潘銘波及前任交易董事關惠文。證監會發現，未經註冊的群益職員在1998年12月至1999年5月期間曾招攬客戶在群益開戶。關氏及潘氏身為交易董事，卻未有妥善地落實監控措施及有關程序以確保註冊規定得到遵守。

證監會暫時吊銷駿偉證券有限公司(現稱中亞證券有限公司)的前交易董事武駿偉的註冊，為期7個星期。武氏曾先後4次未有將最佳的交易執行價格分配予駿偉的客戶，及曾經兩次替駿偉本身的公司戶口出售證券，而當時他應該知道公司戶口並沒有為交收有關的出售交易所需的證券。武氏亦未有在駿偉設立適當的制度及程序，以確保客戶買賣盤的審計線索得以妥善地備存。

證監會公開譴責王正修及諸瓊宜，指兩人在出任為正達證券有限公司的董事及註冊交易商期間，未有履行其對正達證券的運作的監管責任。王氏及諸氏亦在知情的情況下，允許一名未經註冊的人士直接監督及管理正達證券的運作及業務。此外，兩人亦未有勤勉盡責地履行他們作為正達證券的集團成員公司的獲授權簽署人的職能。

- 11 Apr The SFC suspended the registration of dealer's representative Tsang Chun Fuk Kevin for two months. While working at KGI Asia Limited, Tsang had permitted a third party to trade through a client's account without the client's authorization and operated a discretionary account for a client without obtaining his written authorization. He also failed to check the full identity of a third party prior to allowing him to operate a client account.
- Talent Best Limited, Cheung Chi Fun and Chan Kung Mong were prosecuted for acting as investment advisors whilst unregistered. Talent Best was fined \$10,000 and ordered to pay investigation costs of \$3,566 to the SFC; while Cheung and Chan were fined \$10,000 each and ordered to pay investigation costs of \$7,000 each to the SFC.
- 19 Apr The SFC revoked the registration of dealer's representative Wong Kwai Sum. Wong had created false accounting records and used the company's funds to settle his losses as a result of trading through two of his relatives' accounts with Yue Shing Securities Company Limited without their authorization.
- Kwok Man Pang Raymond, dealing director of Grand Securities Company Limited was publicly reprimanded. Kwok had executed orders from a third party to operate four accounts without proper authorization from the clients, signed as a witness on the account opening forms of these clients without witnessing their signatures and failed to establish the true and full identity of these clients and their investment objectives.
- 證監會暫時吊銷交易商代表曾俊福的註冊，為期2個月。曾氏在受僱於凱基證券亞洲有限公司期間，曾容許一名第三者在未經一名客戶授權的情況下，透過該名客戶的帳戶進行交易；更在未取得一名客戶的書面授權而為該名客戶操作其委託帳戶。此外，曾氏在允許一名第三者操作一名客戶的帳戶之前，未有查核該名第三者的全部身分。
- Talent Best Limited、張志勳及陳公望被控未有註冊而作為投資顧問。Talent Best被判罰款10,000港元及被須向證監會支付調查費用3,566元。張氏及陳氏各被判罰款10,000元及各自須向證監會支付調查費用7,000元。
- 證監會撤銷黃貴森作為交易商代表的註冊。黃氏曾捏造虛假的會計記錄和利用公司的資金來填補其本身進行的交易的虧損。黃氏是在其兩名親戚未有作出授權的情況下，透過他們在裕成開立的帳戶進行上述交易的。
- 證監會公開譴責大唐證券有限公司的交易董事郭文鵬，指其在未取得有關客戶的適當授權的情況下，執行第三者要求操作四個帳戶的指示，並在該等客戶的開戶文件簽署為見證人，但實際上並沒有見證他們在文件上簽名。郭氏亦未能確立該等客戶的真實及全部的身分以及他們的投資目標。

19 Apr Kwai Yee Man Ida, a dealer's representative and a commodity representative was publicly reprimanded by the SFC. While employed by various brokerages between April 1997 to June 2000, Kwai had conducted her own trading through her relatives' accounts contrary to the staff dealing policies of her employers.

Leung Shing Wai, a dealer's representative and commodity dealer's representative was publicly reprimanded by the SFC. While employed by various companies between mid-1993 to July 2000, Leung had conducted his own trading through the accounts of his relatives contrary to his employers' staff dealing policies.

The SFC publicly reprimanded Tse Chi Him, a dealer's representative and commodity dealer's representative for allowing a third party to operate one of his clients' accounts without obtaining written authorization from that client while he was employed by various brokerages as an account executive during the period April 1997 to June 2000.

The SFC publicly reprimanded dealer's representative and commodity dealer's representative Yeung Shu Fan for failing to properly carry out his supervisory responsibilities when he was a branch manager at various brokerages. Yeung had allowed two of his staff to operate two of their clients' accounts without written authorization from those clients.

證監會公開譴責交易商代表兼商品交易商代表桂綺雯，指其在1997年4月至2000年6月受僱於若干經紀行期間，透過其親友的帳戶進行自己的買賣，有違其僱主的職員交易政策。

證監會公開譴責交易商代表兼商品交易商代表梁成偉，指其在1993年中至2000年7月受僱於若干經紀行期間，透過其親友的帳戶進行自己的買賣，有違其僱主的職員交易政策。

證監會公開譴責交易商代表兼商品交易商代表謝智謙，指其在1997年4月至2000年6月於若干經紀行任職為客戶主任期間，曾經未有事先獲得一名客戶的書面授權而容許第三者操作該客戶的帳戶。

證監會公開譴責交易商代表兼商品交易商代表楊樹勳，指其於若干經紀行任職分行經理期間，未有適當地履行其監督職能。楊氏亦容許兩名下屬未有事先取得其兩名客戶的書面授權而操作該等客戶的帳戶。

- 24 Apr Poon Siu Chung, chairman of Perfectech International Holdings Limited was prosecuted for failing to report to the Stock Exchange his acquisitions and disposals of the company's shares on various occasions from 16 July 1999 to 25 May 2000. Poon also pleaded guilty for making a false statement to the Stock Exchange in respect of his shareholding position before a one for ten bonus issue on 17 May 2000. Poon was fined \$63,000 and ordered to pay costs of \$39,531 to the SFC.
- 26 Apr The SFC suspended the registration of Kwong Kin Fai Anthony, a dealer's representative of South China Securities Limited for 3 weeks. Kwong had furnished details of an employee to another unregistered employee to enable him to dishonestly gain access to the trading hall of the Stock Exchange and to execute trading orders.
- 26 Apr Ewarton Securities Limited, its director Ng Ka Wing Kenneth and its dealer's representative Yeung Sau Fung Alfred were prosecuted by the SFC under the Securities Ordinance. Ewarton had facilitated the use of premises by an unregistered person to solicit clients, open accounts and place trading orders. Yeung who had actively participated in the facilitation provided to the unregistered person was directly responsible for the above matters. In addition, as a director of Ewarton, Ng knew of the activities and approved payments to the unregistered person.
- The SFC publicly reprimanded two dealer's representatives of Phillip Securities (HK) Limited, Chan Yin King and Wong Siu Chuen for assisting an unregistered person to conduct trading activities and breaching the Rules of the Stock Exchange under which no Exchange Participants shall give rebate to any person for evading the minimum brokerage requirement.
- 威發國際集團有限公司主席潘少忠被控未有向聯交所申報其在1999年7月16日至2000年5月25日期間，先後多次購買及出售威發股份的交易。潘氏亦承認指其在威發於2000年5月17日派發10送1紅股之前就其持股量作出虛假陳述的控罪。潘氏被判罰款63,000元及須向證監會支付調查費用39,531元。
- 證監會暫時吊銷南華證券投資有限公司的交易商代表鄺建輝的註冊，為期3個星期。鄺氏曾向一名未經註冊的僱員提供另一名僱員的詳細資料，從而使該名未經註冊的僱員得以透過不誠實的方法進入聯交所的交易大堂執行買賣盤。
- 證監會根據《證券條例》檢控穎翔證券有限公司、其董事吳家榮及其交易商代表楊秀峰。穎翔曾利便一名未經註冊的人士使用其處所招攬客戶、開立帳戶及發出買賣指示。楊氏曾積極地協助該名未經註冊的人士，因此亦須直接對上述事宜負責。此外，吳氏身為穎翔的董事，知悉上述活動且批准付款予該名未經註冊的人士。
- 證監會公開譴責輝立證券(香港)有限公司的交易商代表陳燕琼及黃兆泉，指兩人協助一名未經註冊的人士進行交易活動，及違反《聯合交易所有限公司規則》的規定。該規則規定，交易所參與者不得為避免任何最低經紀佣金規定而給予任何人士回佣。

- 3 May The SFC publicly reprimanded dealer's representative Foo King Yin for failing to enter into a written agreement with a client before providing brokerage service. Foo also failed to obtain written authorization from a client before managing the client's account on a discretionary basis and purchased securities for a client on a discretionary basis without the client's prior consent.
- 17 May The SFC publicly reprimanded investment adviser TMT Financial Services Limited as its staff had made statements concerning the exempt status of a retirement scheme under the Mandatory Provident Fund Schemes Ordinance without properly verifying the truth or otherwise of these statements. In addition, advertisement placed by staff at TMT had not been authorized by the SFC.
- 24 May The registration of Ng Kai Choy Stephen, dealing director of Sun Growth Securities Limited, was suspended for two weeks. Ng failed to take all reasonable steps to establish the full and true identity of clients and allowed the accounts to be operated by third parties without proper authorization.
- The SFC publicly reprimanded director of CU Securities Limited Lee Kwong Chung David. Lee was in breach of the Stock Exchange's Placing Guidelines for Derivative Warrants as he had placed derivative warrants to clients connected to him. In addition, Lee had operated a number of client accounts without their written authorization.
- 證監會公開譴責交易商代表符敬賢，指其在向一名客戶提供經紀服務之前，未有事先與該客戶簽訂書面協議。此外，符氏在以全權委託方式管理一名客戶的帳戶之前，未有取得該客戶的書面授權，亦在未事先獲得一名客戶同意的情況下，以全權委託方式替該客戶購買證券。
- 證監會公開譴責投資顧問 TMT Financial Services Limited，指其僱員就一項退休計劃是否已根據《強制性公積金計劃條例》獲得豁免一事作出陳述之前，未有適當地核證有關陳述是否真確。此外，TMT 僱員所刊登的廣告亦未有事先獲證監會認可。
- 證監會暫時吊銷志昇證券有限公司的交易董事吳其材的註冊，為期兩星期。吳氏未有採取一切合理的步驟來確立客戶的全部和真實的身分，並容許第三者在未取得適當授權的情況下操作上述帳戶。
- 證監會公開譴責富聯證券有限公司的董事李廣聰，指其向與其有關連的客戶配售衍生權證，因而違反聯合交易所《衍生權證的配售指引》的規定。李氏亦在未取得若干客戶的書面授權的情況下，操作該等客戶所持有的帳戶。

- 29 May The SFC publicly reprimanded former dealer's representative Yu Kim-ho, Douglas for allocating favourable prices to one client who granted him a discretionary right to trade securities. The offer of better execution prices to this client was detriment to the house account of Yu's former employer. 證監會公開譴責前交易商代表余劍豪，指其將以較佳價格執行的交易分配予一名全權委託余氏代其買賣證券的客戶。此舉雖然讓該客戶獲得更佳的交易執行價格，但卻有損余氏前度僱主的公司帳戶的利益。
- 5 Jun Tsoi Ka Chi Morris and Shaw Wen Fei, both directors of O2 New Technology Limited were prosecuted for failing to notify the Stock Exchange of their interests in the company's shares on time under the Securities (Disclosure of Interests) Ordinance. Tsoi and Shaw were fined \$6,000 and \$5,000 respectively and they were ordered to pay costs of \$4,400 each to the SFC. 證監會檢控身為兩儀科技有限公司董事的蔡嘉池及蕭文飛，指兩人未有按照《證券(披露權益)條例》的規定，依時向聯交所申報他們就兩儀股份所擁有的權益。蔡氏被判罰款6,000元，而蕭氏則被判罰款5,000元。他們亦須分別向證監會支付調查費用4,400元。
- 14 Jun The SFC publicly reprimanded dealer's representative Kwan Ka Wing for failing to make proper inquiry to establish the client's investment experience and objectives and the identity of persons authorized to give instructions on behalf of the client prior to the establishment of the account. He was at the time a dealer's representative of ASG Futures Limited. 證監會公開譴責交易商代表關家榮，指其在開立客戶帳戶前，未有作出適當的查詢，以確立客戶的投資經驗及目標，及獲授權代表有關客戶發出買賣指示的人士的身分。當時關氏是亞洲環球期貨有限公司的交易商代表。
- 21 Jun Ho Yuen Wah Ida, former director of Carrier Stock Investment Company Limited was reprimanded for executing transactions in 1997 in accordance with verbal instructions given by a third party without verifying whether the third party had been duly authorised by the actual account holder to act on his behalf. Ho had failed to exercise due care and diligence in protecting the client's interests and the integrity of Carrier's operations. 證監會譴責嘉利證券有限公司的前董事何婉華，指其在1997年，未有先核實一名第三者有否獲某個帳戶的實際持有人適當授權代其行事，便依照該名第三者的口頭指示執行若干宗交易。

- 22 Jun Shiu Lai On Ann, securities dealer's representative of Ever-Long Securities Company Limited was reprimanded for using her mother's account at Ever-Long to trade securities without her employer's written authorization. Shiu also failed to verify the identities of a number of her clients and allowed unauthorised person to trade for and on behalf of these clients.
- 證監會譴責長雄證券有限公司的證券交易商代表邵麗安，指其在未有取得其僱主的書面授權的情況下，利用其母親於長雄開立的帳戶買賣證券。邵氏亦未有核證若干客戶的身分，以及允許未獲授權的人士替該等客戶進行交易。
- The SFC suspended the registration of dealer Hung Fan Lau for 4 months. Hung had intentionally created or caused to create a false or misleading appearance of active trading in the shares of SEA Holding Limited in 1999 and 2001. Hung was fined \$30,000 and ordered to pay costs of \$15,291 to the SFC.
- 證監會暫時吊銷交易商孔繁鏞的註冊，為期4個月。孔氏在1999年及2001年，曾就爪哇控股有限公司股份蓄意營造或致使營造虛假或誤導的表象，使人以為該公司股份交投活躍。孔氏被判罰款30,000元，及須向證監會支付調查費用15,291元。
- 28 Jun Mak Chun Sang Jimmy was publicly reprimanded for allowing his name and account executive code to be used by unregistered staff to book their trades while he was a dealer representative of Core Pacific-Yamaichi International (HK) Limited and Core Pacific-Yamaichi Securities (HK) Limited between March 1998 to January 1999. He also signed as a witness on the account opening documents of four clients but was actually not present during the account opening process.
- 證監會公開譴責麥俊生，指其在1998年3月至1999年1月任職為京華山一國際(香港)有限公司和京華山一證券(香港)有限公司的交易商代表期間，容許未經註冊的職員利用其名稱和客戶主任代號將他們的交易入帳。麥氏亦在四名客戶的開戶文件上簽署作為見證人，然而在開戶過程中，麥氏實際上並不在場。
- Lee Ming Yin Alex was publicly reprimanded for allowing his name and account executive code to be used by unregistered staff to book their trades while he was a dealer's representative of Core Pacific-Yamaichi International (HK) Limited and Core Pacific-Yamaichi Securities (HK) Limited between March 1998 to January 1999. He also signed as witness and as the responsible account executive of one client and signed as the responsible account executive of two clients on the account opening documents without being present during the account opening process.
- 證監會公開譴責李明賢，指其在1998年3月至1999年1月任職為京華山一國際(香港)有限公司和京華山一證券(香港)有限公司的交易商代表期間，容許未經註冊的職員利用其名稱和客戶主任代號將他們的交易入帳。李氏亦在一名客戶的開戶文件上簽署作為見證人和負責的客戶主任，以及在兩名客戶的開戶文件上簽署作為負責的客戶主任，但在開戶過程中，李氏實際上並不在場。

Investment Products Authorised 認可投資產品

Name of Funds Authorised 認可基金名稱	Authorisation Date 認可日期
. Hang Seng 100% Capital Guaranteed BioSciences Fund 恆生100%保本生牝科學基金	3.4.2001
. Hang Seng 100% Capital Guaranteed Financial Services Fund 恆生100%保本金融服務基金	3.4.2001
. Hang Seng 100% Capital Guaranteed Technology Fund (II) 恆生100%保本科技基金 II	3.4.2001
. Hang Seng 90% Capital Guaranteed BioSciences Fund 恆生90%保本生牝科學基金	3.4.2001
. Hang Seng 90% Capital Guaranteed Financial Services Fund 恆生90%保本金融服務基金	3.4.2001
. Hang Seng 90% Capital Guaranteed Technology Fund (II) 恆生90%保本科技基金 II	3.4.2001
. CitiBond Global Fund 萬利股票環球基金	4.4.2001
. CitiEquity Global Fund 萬利股票泛歐洲基金	4.4.2001
. CitiEquity Pan-Europe Fund 萬利債券環球基金 (Sub-funds of CitiFCP 萬利FCP之成分基金)	4.4.2001
. CitiGarant Life Sciences (06/' 04)\$ 萬利保本生命科學基金 (06/' 04)\$ (A sub-fund of CitiGarant)	18.4.2001
Schroder Strategic Series 寶源策略性基金系列	19.4.2001
. Schroder Strategic Series - Guaranteed Return Fund 寶源策略性基金系列 - 保證回報基金	19.4.2001
. Fidelity Funds - European Mid Cap Fund 富達基金 - 歐洲中型公司基金 (A sub-fund of Fidelity Funds 富達基金之成分基金)	20.4.2001
. Asian Basic Industries Sub-Fund 亞洲基本工業附屬基金	23.4.2001
. Asian Consumer Sub-Fund 亞洲消費行業附屬基金	23.4.2001
. Asian Financial Services Sub-Fund 亞洲金融服務附屬基金	23.4.2001
. Asian Technology Sub-Fund 亞洲科技附屬基金	23.4.2001
. Asian Telecoms Sub-Fund 亞洲電訊附屬基金	23.4.2001
. Euro Liquidity Sub-Fund 歐元流動附屬基金	23.4.2001
(Sub-funds of Dresdner RCM New Tiger Selections Fund Limited 德盛龍精選基金之成分基金)	
. RG Communication Technology Fund (EUR) RG 通訊科技基金 (歐羅)	23.4.2001
. RG Communication Technology Fund (USD) RG 通訊科技基金 (美元)	23.4.2001
. RG E-Business Fund (EUR) RG 電子商業基金 (歐羅)	23.4.2001
. RG E-Business Fund (USD) RG 電子商業基金 (美元)	23.4.2001
. RG IT-Hardware Fund (EUR) RG 資訊科技硬件基金 (歐羅)	23.4.2001
. RG IT-Hardware Fund (USD) RG 資訊科技硬件基金 (美元)	23.4.2001
. RG Medical Biotech Fund (EUR) RG 醫療生物科技基金 (歐羅)	23.4.2001
. RG Medical Biotech Fund (USD) RG 醫療生物科技基金 (美元)	23.4.2001
. RG Software and Services Fund (EUR) RG 軟件及服務基金 (歐羅)	23.4.2001
. RG Software and Services Fund (USD) RG 軟件及服務基金 (美元)	23.4.2001
(Sub-funds of RG Capital Growth Funds RG 資本增長基金之成分基金)	
. Balanced Growth Fund 平衡增長基金	24.4.2001
. Stable Growth Fund 平穩增長基金	24.4.2001
(Sub-funds of Dao Heng Global Selected Portfolios 道亨環球精選投資組合之成分基金)	
. Hong Kong Equity Fund 香港股票基金	27.4.2001
. Global Fixed Income Fund 環球定息基金	27.4.2001
(Sub-funds of PCIIM Investment Funds 盈保投資基金之成分基金)	
Sun Life Global Portfolio 永明環球投資組合	28.4.2001
. Global Masters Portfolio 環球領袖組合	28.4.2001

Investment Products Authorised 認可投資產品

Name of Funds Authorised 認可基金名稱	Authorisation Date 認可日期
. Goldman Sachs US Growth Opportunities Portfolio (A sub-fund of Goldman Sachs Funds SICAV)	2.5.2001
CMG First State Umbrella Funds CMG首源元傘子基金	9.5.2001
. New Era China Fund 新紀元中國基金	9.5.2001
. Guaranteed New Era China Fund CMG首源新紀元 (A sub-fund of CMG First State Guaranteed Funds 中國保本基金之成分基金)	9.5.2001
ABN AMRO Investment Funds Asia 荷銀投資基金(亞洲)	11.5.2001
. ABN AMRO China Guaranteed Step-Up Fund 荷銀大中華升級保本基金	11.5.2001
. European Bond Fund 歐洲債券基金 (A sub-fund of Scudder Global Opportunities Fund 景達環球良機基金之成分基金)	11.5.2001
. AXA World Funds - European Opportunities 歐洲增長基金 (A sub-fund of AXA World Funds 安盛環球基金之成分基金)	30.5.2001
ACM Bernstein Value Investments ACM Bernstein 價值投資	7.6.2001
. ACM Bernstein Value Investments - American Value Portfolio ACM Bernstein 價值投資 - 美國價值基金	7.6.2001
. ACM Bernstein Value Investments - European Value Portfolio ACM Bernstein 價值投資 - 歐洲價值基金	7.6.2001
. ACM Bernstein Value Investments - Global Value Portfolio ACM Bernstein 價值投資 - 環球價值基金	7.6.2001
. Global High Yield Bond Fund 水星環球高孳息債券基金 (A sub-fund of Mercury Selected Trust 水星MST基金之成分基金)	7.6.2001
. Fortis L Fund - Permanent Click Euro 永久增值歐元 (A sub-fund of Fortis L Fund 富通L基金之成分基金)	11.6.2001
. Schroder Strategic Series - Guaranteed Return Fund II 寶源策略性基金系列 - 保證回報基金 II (A sub-fund of Schroder Strategic Series 寶源策性基金系列之成分基金)	14.6.2001
. HSBC Asian Recovery Capital Guaranteed Fund 匯豐亞洲新景氣保本基金 (A sub-fund of HSBC Investment Trust 匯豐投資基金之成分基金)	15.6.2001
. Sterling Nasdaq Plus Growth Fund 英鎊納斯特克及增長基金	20.6.2001
. Sterling Pan-European Growth II Fund 英鎊泛歐洲增長(II)基金	20.6.2001
. Sterling World Growth II Fund 英鎊世界增長(II)基金	20.6.2001
. US Dollar Nasdaq Plus Growth Fund 美元納斯特克及增長基金	20.6.2001
. US Dollar Pan-European Growth II Fund 美元泛歐洲增長(II)基金	20.6.2001
. US Dollar World Growth II Fund 美元世界增長(II)基金 (Sub-funds of HSBC International Capital Secured Growth Funds Plc 匯豐國際資本穩守增長基金有限公司之成分基金)	20.6.2001
. Franklin US Smaller Companies Fund 富蘭克林美國小型公司基金 (A sub-fund of Franklin Templeton Investment Funds 富蘭克林暨鄧普頓投資基金之成分基金)	23.6.2001
JF Guaranteed Return Fund - US and Europe 怡富保證回報基金 - 歐美	26.6.2001
(CMG) New Era PRC Fund	27.6.2001

Investment Products Deauthorised 撤銷投資產品

Name of Funds Deauthorised 撤銷認可基金	Deauthorisation Date 撤銷日期
. Nomura Asia Equities Sub-Fund 野村亞洲股票成分基金 (A sub-fund of Nomura Selection Funds 野村精選基金之成分基金)	1.4.2001
. CAP Global e-business 環球電子業務基金 (A sub-fund of Credit Agricole Funds 東方匯理CA系列基金之成分基金)	3.4.2001
Indocam Mosais 東方匯理MOSAIS環球系列基金	6.4.2001
. Indocam Mosais Asian Equities 亞洲股票基金	6.4.2001
. Indocam Mosais Asian Income Fund 亞洲收益基金	6.4.2001
. Indocam Mosais Asian Renaissance Fund 亞復興基金	6.4.2001
. Indocam Mosais Euro Bonds 歐元債券基金	6.4.2001
. Indocam Mosais Euro Corporate Bonds 歐元公司債券基金	6.4.2001
. Indocam Mosais Euro Equities 歐元股票基金	6.4.2001
. Indocam Mosais Euro Reserve 歐元貨幣基金	6.4.2001
. Indocam Mosais European Convertibles 歐洲可換股債券基金	6.4.2001
. Indocam Mosais European Equities 歐洲股票基金	6.4.2001
. Indocam Mosais European Small Caps 歐元小型公司基金	6.4.2001
. Indocam Mosais French Equities 法國股票基金	6.4.2001
. Indocam Mosais German Equities 德國股票基金	6.4.2001
. Indocam Mosais Global Bonds 環球債券基金	6.4.2001
. Indocam Mosais Global Emerging Markets 環球新興市場基金	6.4.2001
. Indocam Mosais Global Equities 環球股票基金	6.4.2001
. Indocam Mosais Japanese Equities 日本股票基金	6.4.2001
. Indocam Mosais Japanese Small Caps 日本小型公司基金	6.4.2001
. Indocam Mosais Libor Bonds 短期債券基金	6.4.2001
. Indocam Mosais North American Equities 北美洲股票基金	6.4.2001
. Indocam Mosais Swiss Equities 瑞士股票基金	6.4.2001
. Indocam Mosais UK Equities 英國股票基金	6.4.2001
. Indocam Mosais USD Reserve 美元貨幣基金	6.4.2001
Framlington Financial Fund	9.4.2001
Framlington Health Fund	9.4.2001
Framlington NetNet Fund	9.4.2001
. CAP-North America Smaller Companies 北美小型公司基金 (A sub-fund of Credit Agricole Funds 東方匯理CA系列基金之成分基金)	19.4.2001
. Holland Safe guard Fund 荷蘭護利基金 (A sub-fund of Govett Safeguard Funds Limited Govett香港護利基金有限公司之成分基金)	19.4.2001
Indocam Japan Fund 東方匯理日本基金	24.4.2001
Indocam Japan Regional Growth Fund 東方匯理日本地經濟成長基金	24.4.2001
Indocam Singapore & Malaysia Trust 東方匯理新加坡及馬來西亞基金	24.4.2001
Indocam Asian Growth Fund 東方匯理亞洲信託基金	27.4.2001

Investment Products Deauthorised 撤銷投資產品

Name of Funds Deauthorised 撤銷認可基金	Deauthorisation Date 撤銷日期
. CitiCurrencies Pound Sterling Portfolio 萬利英鎊貨幣市場基金 (A sub-fund of CitiCurrencies 萬利貨幣市場基金之成分基金)	1.5.2001
. CitiBond European Currencies Fund 萬利債券歐洲貨幣基金	1.5.2001
. CitiBond US Dollar Fund 萬利債券美元基金	1.5.2001
. CitiBond US Dollar Opportunity Fund 萬利債券美元機會基金	1.5.2001
. CitiEquity UK Fund 萬利股票英國基金	1.5.2001
. CitiEquity US All Cap Fund 萬利股票美國大中小型資本基金	1.5.2001
. CitiEquity US Large Cap Value Fund 萬利股票美國大型資本價值基金	1.5.2001
. CitiEquity US Small Cap Fund 萬利股票美國小型資本基金 (Sub-funds of CitiFCP 萬利FCP之成分基金)	1.5.2001
. Proequity Europe (EUR) Fund 護本歐洲(歐羅)基金	2.5.2001
. Proequity Europe (USD) Fund 護本歐洲(美元)基金	2.5.2001
. Proequity Japan Fund 護本日本基金	2.5.2001
. Proequity Pacific Fund 護本太平洋基金	2.5.2001
. Proequity Switzerland (EUR) Fund 護本瑞士(歐羅)基金	2.5.2001
. Proequity US Fund 護本美國基金 (Sub-funds of Scudder Global Opportunities Funds 景達環球良機基金之成分基金)	2.5.2001
Citimarkets 萬利綜合市場基金	4.5.2001
. Citimarkets European Equity Fund 萬利歐洲股票基金	4.5.2001
. Citimarkets Global Bond Fund 萬利環球債券基金	4.5.2001
. Citimarkets Global Emerging Markets Fund 萬利環球新興市場基金	4.5.2001
. Citimarkets Global Equity Fund 萬利環球股票基金	4.5.2001
. Henderson Horizon Fund - Central and Eastern European Fund	8.5.2001
. Henderson Horizon Fund - India Fund (Sub-funds of Henderson Horizon Fund)	8.5.2001
. CitiEquity France Fund 萬利股票法國基金	11.5.2001
. CitiEquity Germany Fund 萬利股票德國基金 (Sub-funds of CitiFCP 萬利FCP之成分基金)	11.5.2001
. African Fund 水星MST非洲基金 (A sub-fund of Mercury Selected Trust 水星MST基金之成分基金)	11.5.2001
Money Manager 萬利綜合投資基金	11.5.2001
. Money Manager I 萬利綜合投資基金 I	11.5.2001
. Money Manager II 萬利綜合投資基金 II	11.5.2001
. US Short-Term Income Fund 美國短期收益債券 (A sub-fund of Scudder Global Opportunities Funds 景達環球良機基金之成分基金)	11.5.2001
. Continental Europe Equity Index Tracker Fund 歐洲大陸股票指數基金	14.5.2001
. France Equity Index Tracker Fund 法國股票指數基金	14.5.2001
. Germany Equity Index Tracker Fund 德國股票指數基金 (Sub-funds of Prumerica Global Investment Matrix Series Prumerica環球投資系列之成分基金)	14.5.2001
. Swiss Franc Shares	15.5.2001
. Yen Shares (Sub-funds of Royal Bank of Canada International Currencies Fund Ltd)	15.5.2001

Investment Products Deauthorised 撤銷投資產品

Name of Funds Deauthorised 撤銷認可基金	Deauthorisation Date 撤銷日期
Citinvest 萬利投資基金	18.5.2001
. Citinvest Flexible Global ECU Portfolio 均衡歐洲貨幣單位組合基金	18.5.2001
. Citinvest Flexible Global USD Portfolio 均衡美元組合基金	18.5.2001
. Citinvest Global Bond Account 全球債券基金	18.5.2001
. Citinvest Value Investment Portfolio (VIP) Selector 特選組合基金	18.5.2001
. Adjustable Rate Securities Portfolio 浮動利率證券基金	18.5.2001
. European Bond Portfolio (Euro) 歐洲債券(歐元)基金	18.5.2001
. Multi-Currency Bond Portfolio 多種貨幣債券基金	18.5.2001
(Sub-funds of Merrill Lynch Global Currency Bond Series 美林全球貨幣債券系列之成分基金)	
JF China Fund 怡富中國基金	18.5.2001
JF Greater China Fund 怡富大中華基金	18.5.2001
JF Hong Kong Fund 怡富香港基金	18.5.2001
JF Singapore Fund 怡富新加坡基金	18.5.2001
JF Taiwan Fund 怡富台灣基金	18.5.2001
. Impac AP Asia Green Chips Fund 欣佩亞太亞洲綠籌基金 (A sub-fund of Impac Asia Pacific Funds Limited 欣佩亞太基金有限公司)	22.5.2001
JF American Growth Fund 怡富美國增長基金	1.6.2001
JF Continental European Fund 怡富歐洲大陸基金	1.6.2001
JF European Fund 怡富歐洲基金	1.6.2001
JF Global Securities Fund 怡富國際證券基金	1.6.2001
. Sterling Portfolio 英鎊	1.6.2001
. US\$ 美元	1.6.2001
(Sub-funds of JF Money Fund 怡富貨幣基金之成分基金)	
Schroder HK Smaller Companies Fund 寶源香港小型公司基金	4.6.2001
Belgian Bank Global Fund 華比銀行環球基金	8.6.2001
JF Eastern European Fund 怡富東歐基金	15.6.2001
JF European Technology Fund 怡富歐洲科技基金	15.6.2001
JF German Opportunities Fund 怡富德國增長基金	15.6.2001
JF Pacific Income Fund 怡富太平洋入息基金	15.6.2001
. Templeton Emerging Markets Innovations Fund 鄧普頓新興市場創新基金 (A sub-fund of Franklin Templeton Investment Funds 富蘭克林鄧普頓投資基金)	22.6.2001

Investment Products 投資產品

Change of Name 更改名稱

Old Name 舊名稱

New Name 新名稱

April 2001

CAF US Stock Selection 美元精選股票基金
CAF Libor USDBond 短期美元債券基金
(Sub-funds of Credit Agricole Funds 東方匯理CA系列基金之成分基金)

CAF US Value 美實惠基金
CAF Libor (USD)Bond 短基(美元)債券基金

Dao Heng Global Equity Fund
道亨環球股票基金
. Global Opportunity Portfolio 環球機會投資組合

Dao Heng Global Selected Portfolios
道亨環球精選投資組合
. Aggressive Growth Fund 進取增長基金

JF Japan Fund 怡富日本基金

JF Japan (Yen) Fund 怡富日本基金

JF Japan Smaller Company Fund
怡富日本小型企業基金

JF Japan Smaller Company (Yen) Fund
怡富日本小型企業基金

. Morgan Stanley Dean Witter SICAV Japanese Equity Fund

. Morgan Stanley Dean Witter SICAV Japanese Value Equity Fund 日本價值股票基金

. Morgan Stanley Dean Witter SICAV Global Equity Fund
環球股票基金

. Morgan Stanley Dean Witter SICAV Global Value Equity Fund 環球價值股票基金

. Morgan Stanley Dean Witter SICAV Latin American Fund
拉丁美洲基金

. Morgan Stanley Dean Witter SICAV Latin America Equity Fund 拉丁美洲股票基金

(Sub-funds of Morgan Stanley Dean Witter SICAV)

May 2001

CitiCurrencies 萬利貨幣市場基金
. CitiCurrencies Euro Portfolio 萬利歐羅貨幣市場基金
. CitiCurrencies US Dollar Portfolio 萬利美元貨幣市場基金

CitiMoney FCP 萬利貨幣FCP基金
. CitiMoney Euro Fund 萬利貨幣歐元基金
. CitiMoney US Dollar Fund 萬利貨幣美元基金

. USD Fund I 萬利機構流動基金 - 美元基金 I
(A sub-fund of Citi Institutional Liquidity Fund plc
萬利機構流動基金之成分基金)

. USD Liquidity Fund

. Hong Kong & China Fund 香港中國基金
. Privatisation + Fund 私有化基金
(A sub-fund of Fidelity Fund 富達基金之成分基金)

. Greater China Fund 大中華基金
. European Aggressive Fund 歐洲進取基金

. Templeton Global Income Fund 鄧普頓環球入息基金
(A sub-fund of Franklin Templeton Investment Funds
富蘭克林暨鄧普頓投資基金之成分基金)

. Templeton Global Bond Fund 鄧普頓環球債券基金

. Corporate High Income Portfolio 公司高收益基金
(A sub-fund of Merrill Lynch Global Currency Bond Series
美林全球貨幣債券系列之成分基金)

. US High Yield Portfolio 美國高收益基金

Investment Products 投資產品

Change of Name 更改名稱

Old Name 舊名稱

New Name 新名稱

June 2001

. Global Information Society Equity Fund 全球資訊股票基金
 . Global Resources Society Equity Fund 全球資源股票基金
 (Sub-funds of ABN AMRO Funds 何銀基金之成分基金)

. Global Technology Fund 全球科技基金
 . Global Resources Fund 全球資源基金

. US Aggressive Growth Fund 美國增長基金
 (A sub-fund of AIG/SunAmerica International Funds
 AIG美陽國際基金系列之成分基金)

. US Growth Opportunities Fund 美國增長機會基金

. Franklin Income Fund 富蘭克林入息基金
 . Templeton International Fund 鄧普頓國際基金

. Franklin Bond Fund 富蘭克林環球債券基金
 . Templeton Developed Markets Equity Fund
 鄧普頓發展市場股票基金

(Sub-funds of Franklin Templeton Investment Funds
 富蘭克林暨鄧普頓投資基金之成分基金)

. HSBC Asian Growth Capital Guaranteed Fund
 匯豐亞洲新景氣保本基金
 (A sub-fund of HSBC Investment Trust 匯豐投資基金之成分基金)

. HSBC Asian Recovery Capital Guaranteed Fund
 匯豐亞洲新景氣保本基金

. Basic Value Portfolio 昇值潛力基金
 . Capital Portfolio 資本基金
 . Equity Growth Portfolio 股票成基基金
 . Euro Equity Portfolio 歐洲股票基金
 . US SmallCap Portfolio
 美國小資本企業基金
 . Visionary Portfolio
 遠見基金
 . QA Equity Alpha Portfolio (Euro)
 QA股票Alpha基金(歐元)
 . QA Equity Alpha Portfolio (US Dollars)
 QA股票Alpha基金(美元)

. US Basic Value Portfolio 美國昇值潛力基金
 . US Capital Allocation Portfolio 美國資本分佈基金
 . US Growth Portfolio 美國成長基金
 . European Value Portfolio 歐洲昇值潛力基金
 . US SmallCap Value Portfolio
 美國小資本企業昇值潛力基金
 . US Focused Value Portfolio
 美國為主昇值潛力基金
 . QA Global Sectors Portfolio (Euro)
 QA全球行業基金(歐元)
 . QA Global Sectors Portfolio (US Dollar)
 QA全球行業基金(美元)

(Sub-funds of Merrill Lynch Equity/Convertible Series
 美林股票/可轉換證券系列之成分基金)

New Registrations 新批註冊

Securities Dealers 證券交易商

Individual 個人

Name

Address

April 2001

Mr BURNETT Peter William AGK710	20/F-25/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr BUTLIN Phillip Charles ADA060	17/F Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong
Mr CHAN Lap Wai 陳立偉 ABP955	13/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr CHAN Sze Tsan 陳思燦 AFQ014	Room C, 7/F Wing Hang Insurance Building, 11 Wing Kut Street, Central, Hong Kong
Mr CHANG Michael Ming-yuen 張明遠 ABP743	35/F Bank of China Tower, 1 Garden Road, Central, Hong Kong
Mr CHENG Tat Kin 鄭達堅 ACX580	17/F Devon House, 979 King's Road, Quarry Bay, Hong Kong
Mr CHOW Jear Hong 周謝漢 AEA451	2208-2209 China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong
Mr CHUM Hon Wang, Michael 覃漢宏 ADS814	1901 Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
Mr CLEMENSON Stephen William John ADC078	Suite 3211 Citibank Tower Citibank Plaza, 3 Garden Road, Central, Hong Kong
Mr DOWIE Mark Peter Loudon AGL793	20/F-25/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr EMERSON Nathan Devereux ACJ577	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr FORSTER Clifford Rowland AEC031	21/F One Pacific Place, 88 Queensway, Hong Kong
Ms FUNG Wing See 馮穎思 AFC557	23/F Euro Trade Centre, 21-23 Des Voeux Road Central, Hong Kong
Mr GITLIN Michael Craig ACW143	20/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr HASHIMOTO Shinichi 橋本真一 AEL044	17/F Two Pacific Place, 88 Queensway, Hong Kong
Mr HO Chi Feng 何奇峯 AEI320	4001-3 Tower 2, Lippo Centre, 89 Queensway, Central, Hong Kong
Mr KEUNG Kelvin 姜登華 AAI930	Suite 3707 Edinburgh Tower, The Landmark, Central, Hong Kong
Mr KWAN Chi Keung 關志強 AAI930	Room 1B, Hyde Centre, 222-226 Gloucester Road, Wanchai, Hong Kong

New Registrations 新批註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>April 2001</i>	
Mr LAM Frank Pun Yuen 林本源 AFU929	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
Mr LAU Ming Chan 劉明燦 AAF699	22/F The Center, 99 Queen's Road Central, Hong Kong
Mr LEE Ka Lun 李家麟 AGM564	21/F One Pacific Place, 88 Queensway, Hong Kong
Mr LEE Kin Wai 李建威 ACI631	Room 3507 Edinburgh Tower, 15 Queen's Road Central, Hong Kong
Mr LI Hong Shing 李康成 AAD816	21/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr LI Sai Cheong 李世昌 ACS348	17/F Devon House, 979 King's Road, Quarry Bay, Hong Kong
Mr LIAO Chuen-Yun 廖椿云 AGJ933	Suite 1101 1120-1122 Two Pacific Place, 88 Queensway, Hong Kong
Mr LUM Sing Meen, Samuel 林盛綿 AGN025	Suites 1705-11, 17/F, Cityplaza One, 1111 King's Road, Taikoo Shing, Hong Kong
Mr ONG Kwok Wah 王國華 ADP129	901-2 Lansing House, 41-47 Queen's Road Central, Hong Kong
Mr SEETO Yuk Yu 司徒煜裕 AAJ579	Suite 2501 One Int'l Finance Center, 1 Harbour View Street, Central, Hong Kong
Mr SHEN Hui 沈輝 ACE838	35/F Bank of China Tower, 1 Garden Road, Central, Hong Kong
Mr SHUM Wai Bill, Patrick 岑維標 AFB711	10/F Central Tower, 28 Queen's Road Central, Hong Kong
Mr SIMMONDS Ian Timothy AGJ428	Unit 1001-3 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
Mr SINN Pak Ming, Ringo 冼百明 ACC589	27/F Bank of China Tower, 1 Garden Road, Central, Hong Kong
Mr WONG Wing Tong, Frederick 黃詠棠 AAE899	Room 503 Pacific House, 20 Queen's Road Central, Hong Kong

New Registrations 新批註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>May 2001</i>	
Ms AU Fung Ping 區鳳萍 AAW408	Room 701-2, Hang Wo Building, 72-74 Bonham Strand West, Central, Hong Kong
Mr BRITT III Thomas Maurice AGK155	66/F The Center, 99 Queen's Road Central, Hong Kong
Mr BURLAGE Matthew James ACQ091	66/F The Center, 99 Queen's Road Central, Hong Kong
Mr CHAN Man Foon, Derek 陳文寬 ABH687	Suite 5707, 57/F The Center, 99 Queen's Road Central, Hong Kong
Ms CHENG Man Kuen 鄭文娟 AGL784	15B, 88 Commercial Building, 28-34 Wing Lok Street, Central, Hong Kong
Ms CHEUNG Suk Ying 張淑瑩 ADG148	501 Henley Building, 5 Queen's Road Central, Hong Kong
Mr CHIU Lap Yip, Richard 趙立業 ADU042	Room 701 Tower 1, Admiralty Centre, Admiralty, Hong Kong
Ms CHOW Lip Ming, Juliette 周立明 ADH438	66/F The Center, 99 Queen's Road Central, Hong Kong
Mr DUNCAN John AGL548	17/F Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong
Mr FENNELL Nicholas Peter ADA865	Level 55, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr FERGUSON Anthony John AGM844	17/F Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong
Mr FERGUSSON Douglas William Meiklejohn AAE261	32/F Alexandra House, 18 Chater Road, Central, Hong Kong
Mr FIELD Jonathan David AEK260	3404 Tower I, Lippo Center, 89 Queensway, Hong Kong
Mr FITCH Jonathan Aubrey AGK711	17/F Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong
Mr FLEMING Robert James Gilbert ACT128	930 Ocean Center, Harbour City, Tsim Sha Tsui, Kowloon Hong Kong
Mr GOLDFELD Leon AED561	19/F CITIC Tower, 1 Tim Mei Avenue, Hong Kong
Mr HEFFNER Paul Lincoln ACO619	Suite 5707, 57/F The Center, 99 Queen's Road Central, Hong Kong
Mr HOWARD Peter Jonathan AGE821	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr IU Ping Fai, Dany 姚炳輝 AFV256	Unit A, 15/F, Fortis Bank Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
Mr KIM Young Ho ABH516	66/F The Center, 99 Queen's Road Central, Hong Kong
Ms KOO Ka Lai 古嘉麗 ABY402	6/F & 7/F Plaza 2000, 2-4 Russell Street, Causeway Bay, Hong Kong

New Registrations 新批註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>May 2001</i>	
Mr KWAN Wai Man 關惠文 ACJ105	Suite 1218, Central Building, 1 Pedder Street, Central, Hong Kong
Mr LAM Chi Ho 林智豪 ADW696	6108 The Center, 99 Queen's Road Central, Hong Kong
Mr LAM Chun 林俊 AAC484	Unit 3307, The Center, 99 Queen's Road Central, Hong Kong
Mr LEE Shao Wu 李韶午 AFC443	3311-15 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Ms LI Yuk Wah, Isadora 李玉華 AAG767	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
Mr LO Tsz Kit, Harry 盧子傑 AGM850	3208 The Center, 99 Queen's Road Central, Hong Kong
Mr MILLER Daniel Owen ACU447	Level 55, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr NG Wang Leung 吳宏亮 AEJ671	5310 The Center, 99 Queen's Road Central, Hong Kong
Mr PARTHASARATHY Ravindra ADR418	66/F The Center, 99 Queen's Road Central, Hong Kong
Mr ROYDS Thomas Alexander AFY848	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr SEAL John Alan ADL831	41/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr SIN Hing Chiu, Donny 冼慶釗 ACH235	42/F, Jardine House, 1 Connaught Place, Central, Hong Kong
Mr SLEVIN Francis Joseph ACJ594	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
Mr TSAP Wai Ping 翟偉平 AAI545	2601-4, Admiralty Centre, Tower I, Admiralty, Hong Kong
Mr TSOI Kwok Keung 蔡國強 AAD694	2601-4, Admiralty Centre, Tower I, Admiralty, Hong Kong
Mr TSUI Chun Man, Thomas 徐振文 AGN480	12/F, 83 Des Voeux Road Central, Hong Kong
Mr TSUI Wa Sang 徐華生 AGN548	12/F, 83 Des Voeux Road Central, Hong Kong
Mr WONG Kwing Kwan 黃炯群 ACJ711	Suite 3601, 36/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr YEUNG Lup Kwan, Eddie 楊立昆 ADS784	Flat A-C 8/F Hip Kee Commercial Building, 205-211 Wing Lok Street, Sheung Wan, Hong Kong

New Registrations 新批註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>May 2001</i>	
Mr YIU Chi Ming, Louis 姚志明 AEP392	21-22/F Euro Trade Centre, 13-14 Connaught Road, Central, Hong Kong
Mr YUEN Shing Kuen 袁承權 AAG766	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
<i>June 2001</i>	
Mr AU-YOUNG Ping 歐陽平 ABI868	2307 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Mr CHAN Chun Ming 陳循明 ABN578	801-4 Haleson Building, 1 Jubilee Street, Central, Hong Kong
Mr CHAN Kam Hop 陳錦合 AAB417	36th Floor Far East Finance Centre, 16 Harcourt Road, Hong Kong
Mr CHAN Sai Ping, Ricky 陳世平 ACE690	6/F Euro Trade Centre, 13-14 Connaught Road Central, Hong Kong
Mr CHAN Yau Kit, Eric 陳有傑 AAD840	Room 3505-6 Edinburgh Tower, 15 Queen's Road Central, Central, Hong Kong
Ms CHU Yuen Yi, Joanna 朱婉儀 AGN479	16/F Hang Seng Building, 77 Des Voeux Road Central, Hong Kong
Mr CROSS David Frederick AAB227	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr DALY John Stephen AGI963	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr HA Hang Leung, Alan 夏恒良 AAK663	5001 One Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr HADOW Nicholas Philip Hugh AAJ135	1806 Tower One, Lippo Centre, 89 Queensway, Hong Kong
Mr HARRIS Stephen Paul AGO825	Level 55, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr HENDERSON Alexander Jonathan AGN383	1806 Tower One, Lippo Centre, 89 Queensway, Hong Kong
Mr JOHNSON Bruce David AFE222	Suite 1110 Two Pacific Place, 88 Queensway, Hong Kong
Ms KHEMANEY Kamini Nanik AAP599	201-5 Kowloon Centre, 29-39 Ashley Road, Kowloon, Hong Kong
Ms KWOK Angela Wai Yee 郭慧兒 ACM703	22/F, Regent Centre, 88 Queen's Road Central, Hong Kong
Mr LAU Chi Fai 柳智輝 AAC738	Rooms 1207-8 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong

New Registrations 新批註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>June 2001</i>	
Mr LEE Kin Ping, Christophe 李建平 ADV609	Suites 1101-1106, 1112 and Level 12, One Pacific Place, 88 Queensway, Hong Kong
Ms LEE Yuk Fung 李玉鳳 AAF555	Room 1702, Chekiang First Bank Centre, 1 Duddell Street, Central, Hong Kong
Mr LEUNG Man Tat 梁文達 AFQ229	4001-3 Tower 2, Lippo Centre, 89 Queensway, Hong Kong
Ms LIEW Wai Mun, Julie 廖惠敏 AEP630	1806 Tower One, Lippo Centre, 89 Queensway, Hong Kong
Mr LUK Sai Lung 陸世龍 ACZ941	16/F Hang Seng Building, 77 Des Voeux Road Central, Hong Kong
Mr MA Kam Chuen 馬錦全 AAW418	Shop A8-9 G/F & A9-15 UG/F, 18 Hong On Street, Quarry Bay, Hong Kong
Mr MAK Tat Cheung 麥達彰 ADX217	27/F Bank of China Tower, 1 Garden Road, Central, Hong Kong
Ms MC CABE Theresa Ellen AFZ822	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr MOSS Stephen Colin AFD726	Level 16 & Level 17, 1 Queen's Road Central, Hong Kong
Mr PANG Keng Chan 彭鏡塵 ADH991	5/F Hutchison House, 10 Harcourt Road, Hong Kong
Mr PETER Edouard Fernen AGO822	Level 55, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr POST David Kenneth ACA578	Suite 1110 Two Pacific Place, 88 Queensway, Hong Kong
Mr SIK Siu Kwan 薛兆坤 ACB771	42/F Jardine House, 1 Connaught Place, Central, Hong Kong
Mr TSUNAKAWA Toshihiko AEC379	20/F-21/F Citibank Plaza, 3 Garden Road, Central, Hong Kong
Mr WONG Kai Tai, Anthony 王啟泰 ABT556	2116 Hutchison House, 10 Harcourt Road, Hong Kong
Ms YAO Christina 姚蔚 AER449	19/F, CMA Building, 64-66 Connaught Road Central, Hong Kong
Mr YAU Wai Lok 游偉樂 AAV961	2612-3A One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Mr YEUNG Pui Tak 楊培德 AAF040	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
Mr YU Shijie 俞士杰 ADX149	22/F, Regent Centre, 88 Queen's Road Central, Hong Kong
Mr YUEN Shu Ming 袁樹明 ABZ015	1102 Capitol Centre, 5-19 Jardine's Bazaar, Causeway Bay, Hong Kong

New Registrations 新批註冊

Securities Dealers 證券交易商	
Corporation 公司	
Name	Address
<i>April 2001</i>	
Adonis Investment Management Limited AGJ534 順時投資管理有限公司	Suite 3707 Edinburgh Tower, The Landmark, Central, Hong Kong
BA Securities Limited AGD105 美銀證券有限公司	17/F Devon House, 979 King's Road, Quarry Bay, Hong Kong
Devonshire Securities Limited AGG663	Suite 3211, Citibank Tower Citibank Plaza, 3 Garden Road, Central, Hong Kong
General Stocks Company Limited AGE667 通用股票有限公司	2208-2209 China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong
Prudential Brokerage Asia Limited ABI434 信誠證券亞洲有限公司	9/F World Wide House, 19 Des Voeux Road Central, Hong Kong
SCtrade.com Limited AGK283 南華互動金融網有限公司	28/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong
Shun Heng Securities Limited ADX522 信亨證券有限公司	Room 1B, Hyde Centre, 222-226 Gloucester Road Wanchai, Hong Kong
<i>May 2001</i>	
CFG Global (HK) Limited AGD005	930 Ocean Center, Harbour City, Tsim Sha Tsui, Kowloon Hong Kong
CFN Hongkong Limited AGG826	Suite 5707, 57/F The Center, 99 Queen's Road Central, Hong Kong
Get Nice Capital Limited 結好融資有限公司 AGL252	21-22/F Euro Trade Centre, 13-14 Connaught Road Central, Hong Kong
Prudential Asia Fund Management Limited 美國實信基金管理有限公司 AAH625	32/F Alexandra House, 18 Chater Road, Central, Hong Kong
Wintech Securities Limited 盈泰證券有限公司 AGG275	2601-4, Admiralty Centre, Tower I, Central, Hong Kong
iReality Investments Limited AGK111	66/F The Center, 99 Queen's Road Central, Hong Kong
<i>June 2001</i>	
Henderson Global Investors (Hong Kong) Limited 宏信環球投資(香港)有限公司 AGN381	1806 Tower One, Lippo Centre, 89 Queensway, Hong Kong

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>April 2001</i>	
Mr CHAN Lap Wai 陳立偉 ADA060	13/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr CHAN Tai Loi 陳太賚 AAW497	11/F Hong Kong Diamond Exchange Building, 8-10 Duddell Street, Central, Hong Kong
Ms CHENG Ella Wan Seung 鄭雲裳 ABT335	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
Mr EVANS Daryl Paul ADA125	2810 Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
Mr FORSTER Clifford Rowland ACJ577	21/F One Pacific Place, 88 Queensway, Hong Kong
Mr HASHIMOTO Shinichi 橋本真一 ACW143	17/F Two Pacific Place, 88 Queensway, Hong Kong
Mr HO Wai Ip 何偉業 AFK638	905 Shui On Center, 6-8 Harbour Road, Wanchai, Hong Kong
Ms KO Yung Lai, Jackie 高鏞麗 AEL256	Room 1501, Yue Xiu Building, 160-174 Lockhart Road, Wanchai, Hong Kong
Ms LAW Oi Yee, Ronnie 羅藹兒 AEE173	907 Wing Shan Tower, 173 Des Voeux Road Central, Hong Kong
Mr LEE Ka Lun 李家麟 AGM564	21/F One Pacific Place, 88 Queensway, Hong Kong
Mr LEE King Yu 李景愉 ACII00	19/F Two Exchange Square, 8 Connaught Place, Central, Hong Kong
Ms LEE Soon Keng 李順瓊 AGM048	34/F, 9 Queen's Road Central, Hong Kong
Mr LEGRAND Philippe Herve Marc AEK110	1702-07 One Pacific Place, 88 Queensway, Hong Kong
Mr LIAO Chuen-Yun 廖椿云 AGJ933	Suite 1101 1120-1122 Two Pacific Place, 88 Queensway, Hong Kong
Mr POON Kwok Hing, Albert 潘國興 AAI064	11/F Hong Kong Diamond Exchange Building, 8-10 Duddell Street, Central, Hong Kong
Mr SHANG Tat Yan 尚達人 AAA228	3/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
Mr SINN Pak Ming, Ringo 冼百明 ACC589	27/F Bank of China Tower, 1 Garden Road, Central, Hong Kong
Ms SIU Mei Fung, Glonia 蕭美鳳 AGM507	Unit 610-613 Tower II, Admiralty Centre, 18 Harcourt Road, Hong Kong

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>April 2001</i>	
Mr TANAKA Yoshiyuki 田中義幸 AFB773	3407 Two Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr TSE Yue Kit 謝如傑 AGC064	1803 China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road, Central, Hong Kong
Mr WU William Wai Leung 胡偉亮 AFB066	4/F Henley Building, 5 Queen's Road Central, Hong Kong
<i>May 2001</i>	
Mr BRANIGAN Alun Pichaya ADN382	21/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr CHAN Chun Kit 陳俊傑 ABF037	Suite 2501 One Int'l Finance Center, 1 Harbour View Street, Central, Hong Kong
Mr CHANG Chien Yu 張建榆 AGN401	930 Ocean Centre, Harbour City, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong
Ms CHENG Mun Wah, Heidi 鄭敏華 ABT047	26/F New World Tower, 16-18 Queen's Road Central, Hong Kong
Ms CHOW Tse Bee, Yvonedelon 周謝啤 ACI112	930 Ocean Centre, Harbour City, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong
Ms CHU Yuen Yi, Joanna 朱婉儀 AGN479	16/F Hang Seng Building, 77 Des Voeux Road Central, Hong Kong
Mr CHUNG Eugene ADA536	Level 16 & Level 17, 1 Queen's Road Central, Hong Kong
Mr COSTAIN Nigel Matthew Alfred AGQ822	Room 2601 Henley Building, 5 Queen's Road Central, Hong Kong
Mr DINGLEY Jon Patrick AEK225	9A Entertainment Building, 30 Queen's Road Central, Hong Kong
Mr FIELD Jonathan David AEK260	3404 Tower I, Lippo Center, 89 Queensway, Hong Kong
Mr FLADER JR Jack William ADX212	13/F Silver Fortune Plaza, 1 Wellington Street, Central, Hong Kong
Ms FUNG Shirley 馮雪麗 ACO693	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr GOLDFELD Leon AED561	19/F CITIC Tower, 1 Tim Mei Avenue, Hong Kong
Mr HOWORTH Richard Jonathan Nelson AGL372	1401 Hutchison House, 1 Harcourt Road, Central, Hong Kong

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>May 2001</i>	
Mr HUNG Sui Kwan 洪瑞坤 AFR300	21-22/F Euro Trade Centre, 13-14 Connaught Road, Central, Hong Kong
Mr JENKINS Ian William AFC098	604-6, 6/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr JIANG Lawrence ACM894	Room 3308 Gloucester Tower, 11 Pedder Street, Central, Hong Kong
Mr KWAN Wai Man 關惠文 ACJ105	Suite 1218, Central Building, 1 Pedder Street, Central, Hong Kong
Mr LEE Shao Wu 李韶午 AFC443	3311-15 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Ms LEE Wai Fun, Patra 李慧芬 ADU032	26/F New World Tower, 16-18 Queen's Road Central, Hong Kong
Mr LEUNG Chai On, Michael 梁濟安 AEE545	21-22/F Euro Trade Centre, 13-14 Connaught Road, Central, Hong Kong
Mr LEUNG Chi Ching, Frederick 梁子正 AGN758	40/F Two Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr LI Shui Yan 李瑞恩 ADA073	45/F Cosco Tower, 183 Queen's Road Central, Hong Kong
Mr LO Tsz Kit, Harry 盧子傑 AGM850	3208 The Center, 99 Queen's Road Central, Hong Kong
Mr LUI Ho Ming, Paul 呂浩明 ACK409	28/F Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong
Ms LUK Pui Yin, Grace 陸佩然 AEA633	21/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr LUK Sai Lung 陸世龍 ACZ941	16/F Hang Seng Building, 77 Des Voeux Road Central, Hong Kong
Mr MAK Allen 麥雅倫 AAZ061	22/F The Center, 99 Queen's Road Central, Hong Kong
Mr MISRA Sanjiv ACI843	20/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr NG Chi Kwan, Stephen 吳志坤 AAZ517	3/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
Mr NG Shun Fu 吳巽富 AAE426	18/F Dah Sing Life Building, 99-105 Des Voeux Road Central, Hong Kong
Mr PHILLIPS Kevin Bernard ADX376	21/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>May 2001</i>	
Mr TAM Wing Oi 談永凱 ABN681	83 Des Voeux Road Central, Hong Kong
Mr TANG Suk Ngao, Raymond 鄧叔翱 ACH856	Suite 2501 One Int'l Finance Center, 1 Harbour View Street, Central, Hong Kong
Mr TSUI Chun Man, Thomas 徐振文 AGN480	83 Des Voeux Road Central, Hong Kong
Mr VEYDER Frank Charles ABN333	930 Ocean Centre, Harbour City, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong
Ms WONG Ruey Ching, Stephanie 黃芮菁 AGH257	40/F Two Exchange Square, 8 Connaught Place, Central, Hong Kong
Ms WONG Suk Han, Kitty 黃淑嫻 ACB218	12/F Asia Financial Centre, 120 Des Voeux Road Central, Hong Kong
Mr WU Wai Kong, Lawrence 胡偉剛 ACO383	3601 Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr YANG Chi Ming, Adrian 楊子明 AAA060	39/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Mr YIU Chi Ming, Louis 姚志明 AEP392	21-22/F Euro Trade Centre, 13-14 Connaught Road, Central, Hong Kong
<i>June 2001</i>	
Mr BROTHERTON James Edward AGU142	20/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr CHEUNG Kai Yuen 張啟源 AAX685	Room D, 3/F, Chung Tai Commercial Building, 60-66 Wing Lok Street, Sheung Wan, Hong Kong
Ms CHEUNG Lai Ping 張麗萍 ABF741	Level 16 & Level 17, 1 Queen's Road Central, Hong Kong
Ms CHIU Kam Hing, Kathy 趙金卿 ABY682	Room 2101, Chekiang First Bank Centre, 1 Duddell Street, Central, Hong Kong
Mr CHOW Ka Wo, Alex 周家和 ADU684	Rm 1001, Waga Commercial Centre, 99 Wellington Street, Central, Hong Kong
Mr CLARKE Peter Raymond ABM474	2307, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Mr GOH Gen Cheung 葛根祥 AAF312	22/F Siu On Centre, 188 Lockhart Road, Wanchai, Hong Kong
Mr GOLDIE John Phillips ACZ996	26 & 27/F Guangdong Financial Building, 88 Connaught Road West, Sheung Wan, Hong Kong

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	Address
<i>June 2001</i>	
Mr GUO You 郭友 ACO953	36/F Far East Finance Centre, 16 Harcourt Road, Hong Kong
Mr HA Hang Leung, Alan 夏恒良 AAK663	5001 One Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr HO Cheuk Yin 何焯然 AFR193	26/F New World Tower, 16-18 Queen's Road Central, Hong Kong
Mr LAI Voon Wai 賴文偉 ADO300	Suite 2501, One Int'l Finance Center, 1 Harbour View Street, Central, Hong Kong
Ms LIM Chwee Suan, Corrina Doris AFP852	Level 16 & Level 17, 1 Queen's Road Central, Hong Kong
Mr MAK Tat Cheung 麥達彰 ADX217	27/F Bank of China Tower, 1 Garden Road, Central, Hong Kong
Mr NASH Trevor Paul AFZ396	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr NOLAN Brian Patrick ADN955	Level 55, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr REGAN Trevor Christopher AGP374	19/F, Standard Chartered Tower, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong
Mr TAN Kong Khoon 陳琰君 ADT883	19/F, Standard Chartered Tower, 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong
Mr TANG Ho Wai, Howard 鄧濤暉 ADQ936	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
Mr TSUNAKAWA Toshihiko AEC379	20/F-21/F Citibank Plaza, 3 Garden Road, Central, Hong Kong
Mr WEINER Erik Helge AGC697	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Ms WONG Yuen Lee 黃婉梨 AFL364	8-12/F, CMG Asia Tower, Gateway II, 15 Canton Road, Tsimshatsui, Kowloon, Hong Kong
Mr YUNG Cheong Wei, Terence 容菴蔚 AGM992	Room 2101, Chekiang First Bank Centre, 1 Duddell Street, Central, Hong Kong

New Registrations 新批註冊

Investment Advisers 投資顧問	
Corporation 公司	
Name	Address
<i>April 2001</i>	
Angus Moore Limited AGK961	907 Wing Shan Tower, 173 Des Voeux Road Central, Hong Kong
CU Capital Asia Limited AFZ323 富聯融資亞洲有限公司	11/F Hong Kong Diamond Exchange Building, 8-10 Duddell Street, Central, Hong Kong
Gain Miles Assurance Consultants Limited AFG262 駿隆專業保險顧問有限公司	Unit 610-613 Tower II, Admiralty Centre, 18 Harcourt Road, Hong Kong
<i>May 2001</i>	
Dexia BIL (Hong Kong) Investment Advisers Limited AGN397	930 Ocean Centre, Harbour City, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong
Ever-Long Securities Company Limited 長雄證券有限公司 ACM423	18/F Dah Sing Life Building, 99-105 Des Voeux Road, Central, Hong Kong
Get Nice Capital Limited 結好融資有限公司 AGL252	21-22/F Euro Trade Centre, 13-14 Connaught Road, Central, Hong Kong
Guotai Junan Assets (Asia) Limited 國泰君安資產管理(亞洲)有限公司 ADH990	2509-2510 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong
Lionhart (Hong Kong) Limited AGL364	1401 Hutchison House, 1 Harcourt Road, Central, Hong Kong
<i>June 2001</i>	
DragonInvest.com Limited AGN287	Room D, 3/F, Chung Tai Commercial Building, 60-66 Wing Lok Street, Sheung Wan, Hong Kong
FinWork Limited AGM546	Rm 1001, Waga Commercial Centre, 99 Wellington Street, Central, Hong Kong
Glory Investment Assets Limited AGM989	Room 2101, Chekiang First Bank Centre, 1 Duddell Street, Central, Hong Kong
Grandtag Financial Consultancy & Insurance Brokers Limited 廣達理財保險顧問有限公司 AFU894	26 & 27/F Guangdong Financial Building, 88 Connaught Road West, Sheung Wan, Hong Kong
International Investment Services Limited 國際投資服務有限公司 AGN523	1003 Yung Kee Building, 32-40 Wellington Street, Central, Hong Kong
Prosticks.com Limited 乾坤燭有限公司 AEM148	22/F Siu On Centre, 188 Lockhart Road, Wanchai, Hong Kong

New Registrations 新批註冊

Commodities Dealers 商品交易商	
Individual 個人	
Name	Address
<i>April 2001</i>	
Ms CHANLAM Yin King, Maggie 陳林燕瓊 ADT597	10/F, Century Square, 1-13 D'Aguilar Street, Central, Hong Kong
Mr CHAU Chi Wai 周志偉 ABH148	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
Mr LEE Wing Kwong, Victor 李永光 AAA306	3/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
Mr TANG Hak Tung 鄧克騰 AAJ836	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
Ms TSANG Yuk Fong, Elly 曾玉芳 AEF141	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
<i>May 2001</i>	
Mr CHAN Boon Kiew 曾文進 AAY806	23/F Arion Commercial Centre, 2-12 Queen's Road West, Hong Kong
Mr CHAN Kam Hop 陳錦合 AAB417	36/F Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong
Mr CHONG King Pan, William 莊金鵬 AAJ630	23/F Arion Commercial Centre, 2-12 Queen's Road West, Hong Kong
Mr CHOY Chin Wing, Alan 蔡展榮 ADE929	701 Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong
Mr KWAN Wai Man 關惠文 ACJ105	Suite 1218, Central Building, 1 Pedder Street, Central, Hong Kong
Mr LEUNG Sung Yeung, Roger 梁崇讓 AAH546	Room 904-5 Wheelock House, 20 Pedder Street, Central, Hong Kong
Mr LEUNG Wing Sin 梁永善 AAP888	701 Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong
Mr LI Chi On, Andy 李志安 ABH933	23/F Arion Commercial Centre, 2-12 Queen's Road West, Hong Kong
Mr LIM Cheng Yong 林正雄 AEJ325	23/F Arion Commercial Centre, 2-12 Queen's Road West, Hong Kong
Mr LO Kwok Loong, Sammy 羅國龍 AAH920	Room 904-5 Wheelock House, 20 Pedder Street, Central, Hong Kong

New Registrations 新批註冊

Commodities Dealers 商品交易商	
Individual 個人	
Name	Address
<i>May 2001</i>	
Mr LUK Sai Lung 陸世龍 ACZ941	1601-04 Hang Seng Building, 77 Des Voeux Road Central, Hong Kong
Mr LUK Siu On 陸兆安 ABE493	23/F Arion Commercial Centre, 2-12 Queen's Road West, Hong Kong
Mr SKINNER Donald William Lennox AAI493	18/F, Pacific Place One, 88 Queensway, Hong Kong
Mr WONG Hok Kam 汪學金 AAK734	2601-4 Alexandra House, 16-20 Chater Road, Central, Hong Kong
Mr WONG Wai Kwong 王偉光 AAK717	23/F Arion Commercial Centre, 2-12 Queen's Road West, Hong Kong
Ms YEUNG Daisy 楊玳詩 ABB905	23-24/F Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong
<i>June 2001</i>	
Ms CHAN Yuen Ming, Fanny 陳婉明 AAD405	21-22/F Euro Trade Centre, 13-14 Connaught Road Central, Hong Kong
Mr LAM Frank Pun Yuen 林本源 AFU929	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
Ms LEE Mei Chun 李美珍 AAH556	3505-6 Edinburgh Tower, The Landmark, Central, Hong Kong
Ms MC CABE Theresa Ellen AFZ822	68/F Cheung Kong Centre, 2 Queen's Road Central, Hong Kong
Mr MCLAUGHLIN Robert Carroll AEF839	2507-9 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Mr TSUNAKAWA To shihiko AEC379	20/F-21/F Citibank Plaza, 3 Garden Road, Central, Hong Kong
Mr WONG Wai Kwong 黃維光 ACG192	Room 146-7, 14/F, New Henry House, 10 Ice House Street, Central, Hong Kong
Mr WU Tse Wai, Frederick 吳子惠 AAC563	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
Mr YEUNG Pui Tak 楊培德 AAF040	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong

New Registrations 新批註冊

Commodities Dealers 商品交易商	
Corporation 公司	
Name	Address
<i>May 2001</i>	
Pacific Pearl Futures Limited 太平洋明珠期貨有限公司 AGI173	Room 904-5 Wheelock House, 20 Pedder Street, Central, Hong Kong
Taifair Futures Limited 大輝期貨有限公司 AGK595	701 Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong
<i>June 2001</i>	
Cantor Fitzgerald Asia LLC ADS177	2507-9 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Commodity Trading Advisers 商品交易顧問	
Individual 個人	
Name	Address
<i>April 2001</i>	
Mr LEE King Yu 李景愉 ACI100	19/F Two Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr SINN Pak Ming, Ringo 冼百明 ACC589	27/F Bank of China Tower, 1 Garden Road, Central, Hong Kong
<i>May 2001</i>	
Mr BANNISTER Clive Christopher Roger AGN345	Levels 13, 1 Queen's Road Central, Hong Kong
Mr GOLDFELD Leon AED561	19/F CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
Mr LUK Sai Lung 陸世龍 ACZ941	1601-04 Hang Seng Building, 77 Des Voeux Road Central, Hong Kong

New Registrations 新批註冊

Commodity Trading Advisers 商品交易顧問	
Individual 個人	
Name	Address
<i>June 2001</i>	
Mr JOHNSON Bruce David AFE222	Suite 1110 Two Pacific Place, 88 Queensway, Hong Kong
Mr MAK Tat Cheung 麥達彰 ADX217	27/F Bank of China Tower, 1 Garden Road, Hong Kong
Ms MC CABE Theresa Ellen AFZ822	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Mr POST David Kenneth ACA578	Suite 1110 Two Pacific Place, 88 Queensway, Hong Kong
Mr TSUNAKAWA To shihiko AEC379	20/F-21/F Citibank Plaza, 3 Garden Road, Hong Kong
Commodity Trading Advisers 商品交易顧問	
Corporation 公司	
Name	Address
<i>May 2001</i>	
HSBC Republic Bank (Suisse) SA AGN346	Levels 13, 1 Queen's Road Central, Hong Kong

Registrations Removed 刪除註冊

Securities Dealers 證券交易商

Individual 個人

Name

Address

April 2001

Mr ARMSTRONG Richard Philip Matthew AAJ068	21/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Ms CHAN POON Kam Kee 陳潘金姬 AAL109	6/F & 7/F Plaza 2000, 2-4 Russell Street, Causeway Bay, Hong Kong
Mr DASWANI Tek AAH287	Flat A-C, 10/F, Grand Progress Building, 58-62 D'Aguiar Street, Central, Hong Kong
Mr KARAM Camille AFM130	17/F Two Pacific Place, 88 Queensway, Hong Kong
Mr KUTSUMA Shiro AEU881	Level 26 One Pacific Place, 88 Queensway, Hong Kong
Mr LAM Kar Leung 林家良 AAD541	Room 4206, 42/F., Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong
Ms MURRAY Lesley Ann ADC028	20/F-25/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr SEETO Yuk Yu 司徒焯裕 AAJ579	Suite 2501 One Int'l Finance Center, 1 Harbour View Street, Central, Hong Kong
Mr VERIN Richard Gordon AEN452	13/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr YEATTS Michael Geoffrey John ACR854	20/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong

May 2001

Mr CHIN Ah Chai, John 陳雅才 AAD240	36th Floor Far East Finance Centre, 16 Harcourt Road, Central, Hong Kong
Mr CLEMENSON Stephen William John ADS814	Suite 3211 Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
Mr FU Yum Kuen, Jorge Alberto 傅蔭權 AAH464	706-7 Yu To Sang Building, 37 Queen's Road Central, Hong Kong
Mr LAU Wai Ching, Andy 劉維正 AAC855	19/F, CMA Building, 64-66 Connaught Road Central, Hong Kong
Ms LAU Yin Mei, Carmela 劉燕薇 ABM705	701-704A Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
Ms LAW Ching Yin 羅靜衍 AAK096	404 Lansing House, 41-47 Queen's Road Central, Hong Kong

Registrations Removed 刪除註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	Address
<i>May 2001</i>	
Ms LEE LO Shuk Kwun, Irene 李勞淑君 AAE465	20/FJade Centre, 98 Wellington Street, Central, Hong Kong
Ms LEE Siew Bee 李秀美 ABN448	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
Mr LIM Seng Bee 林紳美 AAI542	2116 Hutchison House, 10 Harcourt Road, Central, Hong Kong
Mr MILLER Daniel Owen ACU447	39/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Mr MOK Ying Kie 莫應基 AAI452	Suite 2102, 9 Queen's Road Central, Hong Kong
Mr NAKAO Masatoshi ACA489	3101 Sino Plaza, 256-7 Gloucester Road, Causeway Bay, Hong Kong
Mr NG Kei Choy, Stephen 吳其材 AAG360	7/F Chinachem Tower, 34-37 Connaught Road Central, Hong Kong
Mr NOYES Keith Samuel ABZ940	4001-3 Tower 2, Lippo Centre, 89 Queensway, Central, Hong Kong
Ms SHIH Kwok Ying 施國瑛 ACR319	2401-2, 24/F, Admiralty Centre, Tower II, 18 Harcourt Road, Central, Hong Kong
Mr SZE-TO Philip Fan 司徒國蕃 ABM531	15B, 88 Commercial Building, 28-34 Wing Lok Street, Central, Hong Kong
Mr TRACE Peter Timothy AAE069	19/F Two Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr YAO Edward S. ADY781	26/F-31/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong
Mr YUEN Shing Kuen 袁承權 AAG766	1905 Wing On House, 71 Des Voeux Road Central, Hong Kong

Registrations Removed 刪除註冊

Securities Dealers 證券交易商	
Individual 個人	
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