



**SECURITIES AND  
FUTURES COMMISSION**  
證券及期貨事務監察委員會

## **Invitation to tender for the design and production of the SFC Annual Report 2025-26**

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9 December 2025

## Invitation to tender

### **Design and production of the SFC's *Annual Report 2025-26***

We are pleased to invite your company to submit a proposal in respect of the captioned project. A copy of the Invitation to tender is attached and available for download from the “Invitations to tender” section of the Securities and Futures Commission’s (SFC) corporate website ([www.sfc.hk](http://www.sfc.hk)).

If your company is interested in providing the services described in this document, please submit your tender to the SFC by **12:00pm, 5 January 2026** to the following address (**clearly stating on the envelopes “Annual Report 2025-26 tender”**). Tenderers should drop their tender proposals into the TENDER BOX at the following address. For more details, please refer to the “Submission of tender” section of this document.

**Securities and Futures Commission  
54/F, One Island East  
18 Westlands Road, Quarry Bay  
Hong Kong**

Late proposals will not be considered.

For and on behalf of the  
Securities and Futures Commission

Paul Yeung  
Commission Secretary and Chief Governance Officer

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## Introduction and interpretation

1. As a statutory regulator, the SFC strives to strengthen and protect the integrity and soundness of Hong Kong's securities and futures markets for the benefit of the investing public and the industry. The SFC's annual report seeks to keep the public informed about the work of the SFC, its financial results for the year under review and its future plans.
2. The SFC sets high standards for the content and design of its annual report and has received awards for non-profit organisations in annual report competitions.
3. Previous versions of the SFC annual report can be viewed on the SFC corporate website under "Published resources > [Corporate publications](#)".
4. The SFC now invites tenders for the design and production of the *Annual Report 2025-26* (Annual Report) for the year ending 31 March 2026. We aim to publish the report in June 2026.
5. In this document, the following terms shall have the following meanings:

"Annual Report" means the English and Chinese versions of the Annual Report for 2025-26 in respect of and to be published by the SFC;

"Tenderer" means the person or persons or corporation tendering for the project, and includes the executors or administrators and permitted assigns of such person or persons or corporation;

"Contract" means a formal agreement to be entered into between the SFC and the successful Tenderer in relation to the design and production of the Annual Report containing such terms and conditions as the parties shall agree;

"Contractor" means the Tenderer whose tender is accepted;

"Business Day" means all days other than a public holiday (as defined in section 3 of the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong) (IGCO), a Saturday, and a gale warning day or a black rainstorm warning day as defined in section 71(2) of IGCO; and

"Intellectual Property Rights" means (i) patents, designs and trademarks (whether registered or unregistered), copyright, database rights and know-how; (ii) all other intellectual property rights and similar or equivalent rights anywhere in the world which currently exist or are recognised in the future; and (iii) applications, extensions and renewals in relation to any such rights.

## Requirements

6. Your company is invited to prepare design proposals and quotations, including the design, typesetting and printing, in accordance with the specifications provided below.

7. Tenderers should present their company profiles, including the organisation of the company and the makeup of the project team, and highlight recent work on annual reports in their credentials, especially their work done for statutory or public bodies. Tenderers should describe their previous experience (with references of previous work) in designing and producing annual reports.
8. Tenderers should include details of contact persons in the tender.

## 9. Services

- 9.1. The Contractor should provide the following services (all those set out in clauses 9.1.1, 9.1.2 and 9.1.3 together, “Services”) to the SFC, including but not limited to:

### 9.1.1 Printing

<b>Size</b>	A4 size 210 mm (W) x 297 mm (H)
<b>Paper</b>	Cover: 300 gsm Antalis print speed (FSC paper) Narrative and financial sections: 100 gsm print speed premium white
<b>Colour</b>	Cover – 4c + 4c Text – 4c + 4c
<b>No. of pages</b>	About 200 pp contents (narrative and financial sections) + 4 pp front and back covers
<b>Quantity</b>	a) 5 English colour copies between April and May 2026 b) 2 English mock-up bound copies in May 2026 c) <b>40 English bound copies and 40 Chinese bound</b> copies in June 2026
<b>Printing time</b>	a) To deliver within one (1) Business Day upon the SFC’s request b) To deliver within two (2) Business Days upon the SFC’s instruction c) To deliver within four (4) Business Days after the SFC signs off on all text in the Annual Report

### 9.1.2 Design, layout adaptation and artwork production

<b>Design and concept development</b>	Create theme concepts, design and typographical layout for the Annual Report including all pages, outside and inside front and back covers
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<b>Artwork production and photo retouch</b>	<p>Services cover:</p> <ul style="list-style-type: none"> <li>▪ outside and inside covers;</li> <li>▪ style formatting of the Annual Report, including charts, tables, graphics and illustrations;</li> <li>▪ providing and editing typographical layout and pagination structure; and</li> <li>▪ photo treatment including retouching SFC event photos and images used for the design</li> </ul>
<b>Stock photos</b>	Provide all stock photos included in the Annual Report

#### 9.1.3 Other services, including but not limited to:

- (a) photo shooting;
- (b) typesetting and proofreading the Annual Report and providing unlimited iterations and drafts of the Annual Report or related deliverables based on the SFC's comments;
- (c) providing the electronic files of the Annual Report in portable document format (PDF) (full report and by section) in five (5) Business Days after the SFC signs off on all text in the Annual Report. The PDF versions will be published on the SFC's website or other social media channels, and they should comply with the **Hong Kong Government's W3C Web Content Accessibility Guidelines – Level AA, including tagging of images and tables**;
- (d) generating one QR code with enabled access to the Annual Report to be published on the SFC's website or other social media channels; and
- (e) delivering the printed copies of the Annual Report to up to three (3) local destinations within Hong Kong.

## 10 Delivery

- 10.1 Final copies of the report must be delivered to the SFC before 10 June 2026 (Wednesday).
- 10.2 Master soft copy files of the Annual Report's template, which should be compatible with Adobe InDesign CS6, must be delivered to the SFC no later than 10 June 2026 (Wednesday). Stock photos and copyrighted images may be excluded from the files.
- 10.3 Master soft copy files of any photos taken for the project (used and unused) and on loan from the SFC should be returned no later than 17 June 2026 (Wednesday).

## 11 Design proposal

11.1 Only design and production work are required from Tenderers. Copywriting and translation will be handled by the SFC.

11.2 Tenderers are invited to **submit two design proposals with different looks and layouts in A3-sized bound booklets.**

11.3 Please submit the following in the proposal accordingly:

- (a) *Cover:* **The cover design should have regard to the image of the SFC and Hong Kong's status as an international financial centre.** Provide **two different** proposals.
- (b) *Two-column text layout:* This will be the layout for the narrative chapters, but it will not apply to sections where information is presented mainly in tables or infographics. The layout should feature design of different levels of headings and how photos, photo captions and footnotes will be presented.
- (c) *Chairman's Statement:* Tenderers need to propose a layout including a portrait of the SFC's Chairman, with his quote and dummy text.
- (d) *CEO's Message:* Tenderers need to propose a layout including a portrait of the SFC's CEO, with her quote and dummy text.
- (e) *Highlights:* The chapter mainly includes key figures and infographics. (For reference, see pages [30-34](#) of the *Annual Report 2024-25*).
- (f) *Dividers:* Dividers, on one page only, will be needed for **three** sections: "Strategic Priorities", "Year in Review" and "Environmental, Social and Governance".
- (g) *Sidebars:* We will insert sidebars in various chapters to highlight important information, including text, charts and photos, in a more eye-catching manner. (For reference, see pages [38](#) and [49](#) of the *Annual Report 2024-25*). Tenderers can propose ways to present a sidebar to maximise visual effect.
- (h) *Infographics:* Tenderers should propose design of infographics (eg, callouts, bar charts, line charts, pie charts and diagrams) in the narrative chapters to highlight important figures and messages.
- (i) The tentative structure of the Annual Report is detailed in **Appendix A**. We are looking for solid design capabilities so it is preferable that Tenderers demonstrate sufficient visual impact in their proposals through photos, tables and graphics whilst keeping the design as professional and sophisticated as possible.

## Submission of tender

### 12 Tender format

12.1 Tenderers should submit the offer in **two separate packages and clearly state “Annual Report 2025-26 tender” on both envelopes:**

12.1.1 **Package A** in the form of a letter duly signed and containing:

- (a) the offer to design and produce the said Annual Report, stating that the Tenderer has examined the specifications and conditions of this tender, and that it agrees to carry out the works in conformity and in compliance with the terms of the documentation;
- (b) the completed quotation form in **Appendix B**;
- (c) an undertaking to use best endeavours and in good faith to finalise the Contract promptly and to commence the work immediately thereafter;
- (d) an agreement or acknowledgement that the SFC:
  - i. is not bound to accept the lowest quotation;
  - ii. reserves the right to make changes to the specifications and conditions;
  - iii. will not defray any expenses incurred in tendering the offer and negotiating the Contract, whether successful or otherwise; and
- (e) details of your contact persons.

12.1.2 **Package B** containing the design proposals, company profile and credentials. For the purposes of this tender exercise, your company may also submit a mock-up copy of our annual report (laser-coloured and bound), which may be taken into consideration in vendor selection. Portfolios of a minimum of two (2) photographers for choice should also be included.

### 13 Quotations

13.1 Quotations should be fixed and stated in Hong Kong dollars. The quotation should include all amounts payable whether by way of royalty licence fee, software licence fee or otherwise for patent and copyright design or other intellectual property rights in respect of the production of the Annual Report or any part thereof.

13.2 Tenderers should complete the quotation form in **Appendix B** by indicating costs as the following entries:

- (a) fee for printing coloured and mock-up copies;
- (b) fee for printing laser printed, bound copies;
- (c) design, layout, artwork production and typesetting of all covers and inside pages;



- (d) photography;
- (e) cover design only; and
- (f) other optional items.

13.3 Tenderers should clearly state the assumptions on which the costs are based and calculated in the quotation form in **Appendix B**.

## **14 Enquiries regarding the invitation**

14.1 Any queries regarding this invitation to tender should be made to:

Ms Iris Lam  
Manager  
Secretariat and External  
Telephone: 2231 1701  
Email: [ilam@sfc.hk](mailto:ilam@sfc.hk)

## **15 Deadline**

15.1 Both packages are to be delivered to the SFC by **12:00pm** on or before **5 January 2026** (Closing Date) in sealed envelopes.

15.2 Whilst the envelopes should not bear any company logo, the tenders should be made on the company's letterhead or clearly marked with a company logo for identification.

15.3 Tenderers should drop packages A and B into the TENDER BOX at the following address:

Securities and Futures Commission  
54/F, One Island East  
18 Westlands Road, Quarry Bay  
Hong Kong

15.4 Under normal circumstances, the SFC will not consider late or incomplete submissions. In case a black rainstorm warning or typhoon signal no. 8 or above is hoisted or remains hoisted between 9:00 am and 12:00 noon on the tender Closing Date, the tender closing time will be extended to 12:00 noon the following working day.

## **16 Offer**

16.1 This invitation to tender is not an offer by the SFC and should not be so construed. By submitting a tender, a Tenderer will be treated as having made an offer to the SFC. Tenders shall remain valid for a period of 60 days from the Closing Date. A Tenderer whose tender has not been accepted may withdraw the tender by notice in writing served on the SFC only after the 60-day period but before a notification of acceptance thereof has been given to the Tenderer. Changes to the tender, once submitted, are not permitted unless in circumstances referred to in paragraph 19, "Revisions of tenders".

## **17 Evaluation of proposals**

- 17.1 There are two parts to the SFC's evaluation process in the order of: (1) evaluation of the design proposals, and (2) evaluation of the quotations. The quotations will only be considered after the SFC has evaluated the design proposals. The SFC will not make any selection based solely on price. Thus, the lowest bid will not necessarily be accepted.
- 17.2 If the SFC considers that any aspect of a proposal requires clarification from the Tenderer, the SFC may request that the Tenderer: (1) supplement its proposal; or (2) answer the SFC's queries orally or in writing, or in any manner that the SFC deems fit.
- 17.3 The SFC may invite shortlisted Tenderers to attend meetings with the SFC's relevant personnel after initial screening.
- 17.4 The SFC retains the right to reject any or all tenders submitted for any reason whatsoever.
- 17.5 Unsuccessful Tenderers will be notified by email no later than 60 days after the Closing Date.
- 17.6 No tender (or part thereof) shall be taken to have been accepted unless and until the execution of the Contract by the SFC and the Contractor.
- 17.7 Documents of unsuccessful Tenderers will be destroyed by the SFC.

## **Payment and other terms**

### **18 Fees and payment details**

- 18.1 Upon completion of the provision of all Services under the Contract to the SFC's satisfaction, the Contractor will charge the SFC a fee described as agreed in the Contract which shall be inclusive of all outlays and expenses.
- 18.2 Upon receipt of confirmation in writing from the SFC that the provision of all Services has been completed to the SFC's satisfaction, the Contractor will render an invoice containing the detailed breakdown to the SFC and the SFC shall pay any undisputed amount of the fee within 30 days after the SFC's receipt of the invoice.

### **19 Revisions of tenders**

- 19.1 Revisions are not normally permitted unless in cases of manifest error or where the SFC has consented to the changes as revisions are necessitated by detailed discussions or changes to project or specification requirements. All revisions or amendments must be made and documented in writing.
- 19.2 Shortlisted Tenderers may be required to submit revised designs if necessary.

## **20 Incorporation of proposals into the Contract signed with the SFC**

- 20.1 Any proposals and responses to the SFC's inquiries submitted by the Contractor may form part of the Contract made between the SFC and the Contractor.
- 20.2 Every representation by the Contractor (whether of fact or performance, and whether set out in the proposal or otherwise) will be incorporated as warranties in the Contract between the SFC and the Contractor. Therefore, any statement of fact or performance that the Tenderer does not wish to be treated as a warranty should be clearly indicated.

## **21 Intellectual Property and Disclosure**

- 21.1 Information, working papers, documents, reports, computer programmes, work products, records, policies, procedures, photos, data and material (in whatever form or medium) provided by or on behalf of the SFC to the Contractor shall remain the property of the SFC.
- 21.2 The SFC will become the exclusive owner of all deliverables, and the copyright and all other intellectual property in deliverables vest in the SFC absolutely.
- 21.3 All deliverables in any form (including any physical copy, master soft copy file, photo) shall be returned to the SFC at any time upon request by the SFC, and in any event destroyed upon termination (for whatever reason) or expiry of the Contract.
- 21.4 The SFC can freely use any deliverables in other SFC corporate publications, including publishing or displaying them on its website or social media channels.

## **22 Costs and expenses**

- 22.1 All work done or services performed for the purposes of preparing the offer are on the Tenderers' own account and not recoverable from the SFC. The SFC will not defray any expenses incurred in the tender process or in respect of the negotiation of the Contract.

## **23 Conflicts of interest**

- 23.1 Tenderers must declare in the tender any conflicts of interest they may have, including any relatives employed by the SFC or special business connections with the employees of the SFC and whether, to the Tenderer's knowledge, any employee of the SFC or any relative of an employee of the SFC has or is reputed to have any financial or other interest in the Tenderer.

## **Offering gratuities**

- 24. The Tenderer shall not, and shall procure that his employees, agents and sub-contractors shall not, offer, solicit or accept an advantage as defined in the Prevention of Bribery Ordinance (Cap. 201) in connection with the tendering and execution of the Contract.

25. Failure to so procure or any act of offering, soliciting or accepting advantage referred to in paragraph 24 committed by the Tenderer or by an employee, agent or sub-contractor of the Tenderer shall, without affecting the Tenderer's liability for such failure and act, result in his tender being invalidated.

End

### Structure of Annual Report 2025-26 (Tentative)

The report comprises the following sections:

1. Mission and Mandates
2. Chairman's Statement
3. CEO's Message
4. Strategic Priorities
5. Our Board
6. Highlights
7. Year in Review
  - Maintaining market resilience and mitigating serious harm to our markets
  - Enhancing Hong Kong market competitiveness and appeal
  - Leading financial market transformation through technology and ESG
  - Enhancing SFC's institutional resilience and efficiency
8. Environmental, Social and Governance (ESG)
  - Corporate Governance
  - Sustainability
  - Corporate Social Responsibility
9. Financial Statements
  - Securities and Futures Commission
  - Investor Compensation Fund
  - Unified Exchange Compensation Fund
10. Supplementary Information
  - Operational Data
  - Committees, Panels and Tribunal
  - Glossary and Abbreviations

## Appendix B

### Quotation form

The following quotation form should be completed in accordance with paragraphs 9 and 13. Any supplementary information added to this quotation form without the SFC's prior consent will not form part of the Contract.

Key Items	Remarks	Price (HK\$)
Printing of 5 English coloured copies	Including quality check prior to printing	[\$XX]
Printing of 2 English mock-up bound copies		[\$XX]
Printing of 40 English and 40 Chinese laser-printed bound copies		[\$XX]
Design, layout, artwork production and typesetting of all covers and about 200 inside pages, in an e-version (in PDF format)	Including licence or royalty fees of all stock photos and images. The e-version (ie, PDF) must comply with the Hong Kong Government's W3C Web Content Accessibility Guidelines – Level AA, including tagging of images and tables	[\$XX]
<b>Subtotal</b>		
<b>Optional items</b>		
Photography <sup>1</sup> - Full day (8 hours) - Half day (4 hours)	Including rental of equipment, staff cost and other expenses incurred	[\$XX] per full day [\$XX] per half day
Cover design only <sup>2</sup>	Art direction, design and layout; licence or royalty fees of all stock photos and images	[\$XX]

<sup>1</sup> The SFC reserves the right to appoint its photographer for any specific chapter of the Annual Report.

<sup>2</sup> The SFC reserves the right to appoint another contractor for the cover design only.

Additional inside page(s) involving design, layout, artwork production and/or typesetting	Including licence or royalty fees of all stock photos and images. The e-version (ie, PDF) must comply with the Hong Kong Government's W3C Web Content Accessibility Guidelines – Level AA, including tagging of images and tables	[\$XX] per page
Amendments after the SFC has signed off for printing	No additional charge for the first 10 pages of the English version and first 10 pages of the Chinese versions	[\$XX] per page afterwards
Typesetting for additional pages		[\$XX] per page
Printing of additional laser printed bound copies		[\$XX] per each set of English and Chinese copies
<b>Total</b>		

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name / Entity name (as applicable)

\_\_\_\_\_  
Name of authorised signatory (in the case of an entity)

\_\_\_\_\_  
Title of authorised signatory (in the case of an entity)

\_\_\_\_\_  
Date

### Acknowledgement and Undertaking

Acknowledgment in relation to the requirements for preservation of secrecy under section 378 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**") and sections 76A to 76G of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) ("**AMLO**"), and avoidance of conflict of interests under section 379 of the SFO and section 53ZTW of the AMLO (together, the "**Specified Provisions**").

Terms in this acknowledgement shall have the same meaning as defined in the SFO and/or the AMLO (as the case may be), unless otherwise defined herein.

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To: \_\_\_\_\_

#### **I. Preservation of Secrecy Requirements**

**Section 378 of the SFO binds you and in particular subsection (1) of that section provides as follows:**

- (1) Subject to subsection (13A), except in the performance of a function under, or for the purpose of carrying into effect or doing anything required or authorized under, any of the relevant provisions, a specified person—
  - (a) shall preserve and aid in preserving secrecy with regard to any matter coming to his knowledge by virtue of his appointment under any of the relevant provisions, or in the performance of any function under or in carrying into effect any of the relevant provisions, or in the course of assisting any other person in the performance of any function under or in carrying into effect any of the relevant provisions;
  - (b) shall not communicate any such matter to any other person; and
  - (c) shall not suffer or permit any other person to have access to any record or document which is in his possession by virtue of the appointment, or the performance of any such function under or the carrying into effect of any such provisions, or the assistance to the other person in the performance of any such function under or in carrying into effect any such provisions.

The term "specified person" is defined in section 378(15) of the SFO and means-

- (a) the Commission;
- (b) any person who is or was a member, an employee, or a consultant, agent or adviser, of the Commission; or
- (c) any person who is or was -
  - (i) a person appointed under any of the relevant provisions;



- (ii) a person performing any function under or carrying into effect any of the relevant provisions; or
- (iii) a person assisting any other person in the performance of any function under or in carrying into effect any of the relevant provisions.

The term “relevant provisions” is defined in section 1, Part 1 of Schedule 1 to the SFO to include the provisions of the SFO.

**Sections 76A to 76G of the AMLO bind you and in particular sections 76B(1) and (2) provide as follows:**

- (1) This section applies to—
  - (a) a matter that comes to a specified person’s knowledge in any of the following circumstances—
    - (i) by virtue of the specified person’s appointment under the AMLO;
    - (ii) in the course of performing a function under, or carrying into effect, a provision of the AMLO;
    - (iii) in the course of assisting another person in performing a function under, or carrying into effect, a provision of the AMLO; and
  - (b) a record or document that has come into a specified person’s possession in any of the circumstances mentioned in paragraph (a).
- (2) A specified person—
  - (a) must not communicate a matter referred to in subsection (1)(a)(i), (ii) or (iii) to a person; and
  - (b) must not allow another person to have access to a record or document referred to in subsection (1)(b).

The term “specified person” is defined in section 76A of the AMLO and includes-

- (a) the Commission;
- (b) a person who is or was a member, an employee, or a consultant, agent or adviser, of the Commission; or
- (c) a person who is or was—
  - (i) a person appointed under a provision of the AMLO;
  - (ii) a person performing a function under, or carrying into effect, a provision of the AMLO; or
  - (iii) a person assisting another person in the performance of a function under, or carrying into effect, a provision of the AMLO.

TAKE NOTICE THAT IF YOU CONTRAVENE SECTION 378(1) OF THE SFO YOU COMMIT AN OFFENCE UNDER SECTION 378(10) OF THE SFO AND IF YOU CONTRAVENE SECTION 76B(2) OF THE AMLO YOU COMMIT AN OFFENCE UNDER SECTION 76B(3) OF THE AMLO. ANY PERSON WHO COMMITS AN OFFENCE UNDER SECTION 378(10) OF THE SFO OR SECTION 76B(3) OF THE AMLO IS LIABLE:

- (a) on conviction on indictment to a fine of HK\$1,000,000 and to imprisonment for two years; or
- (b) on summary conviction to a fine of HK\$100,000 and to imprisonment for six months.

## **II. Conflict of Interests**

**Section 379 of the SFO binds you and in particular subsections (1), (2) and (3) of that section provide as follows:**

- (1) Subject to subsection (2), any member of the Commission or any person performing any function under any of the relevant provisions shall not directly or indirectly effect or cause to be effected, on his own account or for the benefit of any other person, a transaction regarding any securities, structured product, futures contract, leveraged foreign exchange contract, or an interest in any securities, structured product, futures contract, leveraged foreign exchange contract or collective investment scheme—
  - (a) which transaction he knows is or is connected with a transaction or a person that is the subject of any investigation or proceedings by the Commission under any of the relevant provisions or the subject of other proceedings under any provision of the SFO; or
  - (b) which transaction he knows is otherwise being considered by the Commission.
- (2) Subsection (1) does not apply to any transaction which a holder of securities or a structured product effects or causes to be effected by reference to any of his rights as such holder—
  - (a) to exchange the securities or structured product or to convert the securities or structured product to another form of securities or structured product;
  - (b) to participate in a scheme of arrangement sanctioned by the Court of First Instance under the OFC rules, the Companies Ordinance (Cap. 622) or the relevant Ordinance;
  - (c) to subscribe for other securities or another structured product or dispose of a right to subscribe for other securities or another structured product;
  - (d) to charge or pledge the securities or structured product to secure the repayment of money;

- (e) to realize the securities or structured product for the purpose of repaying money secured under paragraph (d); or
  - (f) to realize the securities or structured product in the course of performing a duty imposed by law.
- (3) Any member of the Commission or any person performing any function under any of the relevant provisions shall forthwith inform the Commission if, in the course of performing any function under any such provisions, he is required to consider any matter relating to—
- (a) any securities, futures contract, leveraged foreign exchange contract, structured product, or an interest in any securities, futures contract, leveraged foreign exchange contract, collective investment scheme or structured product -
    - (i) in which he has an interest;
    - (ii) in which a corporation, in the shares of which he has an interest, has an interest; or
    - (iii) which—
      - (A) in the case of securities, is of or issued by the same issuer, and of the same class, as those in which he has an interest;
      - (B) in the case of a futures contract, is interests, rights or property based upon securities of or issued by the same issuer, and of the same class, as those in which he has an interest; or
      - (C) in the case of a structured product, is interests, rights or property based on a structured product of or issued by the same issuer, and of the same class, as that in which he has an interest; or
  - (b) a person—
    - (i) by whom he is or was employed;
    - (ii) of whom he is or was a client;
    - (iii) who is or was his associate; or
    - (iv) whom he knows is or was a client of a person with whom he is or was employed or who is or was his associate.

Please refer to Part I for the meaning of the term “relevant provisions”.

**Section 53ZTW of the AMLO binds you and in particular subsections (1), (2) and (3) of that section provide as follows:**

- (1) Any member of the Commission or any person performing any function under the AMLO (the member or person called in this section a ***specified person***) must not directly or indirectly effect or cause to be effected, on the specified person’s own account or for the benefit of any other person, a transaction regarding any virtual assets—

- (a) which transaction the specified person knows is, or is connected with a transaction or a person that is, the subject of any investigation or proceedings by the Commission under the AMLO; or
  - (b) which transaction the specified person knows is otherwise being considered by the Commission.
- (2) Subsection (1) does not apply to any transaction that a holder of virtual assets effects or causes to be effected by reference to any of their rights as such holder—
  - (a) to participate in a scheme of arrangement sanctioned by the Court of First Instance under the Companies Ordinance (Cap. 622);
  - (b) to charge or pledge the virtual assets to secure the repayment of money;
  - (c) to realize the virtual assets for the purpose of repaying money secured under paragraph (b); or
  - (d) to realize the virtual assets in the course of performing a duty imposed by law.
- (3) A specified person must inform the Commission if, in the course of performing any function under Part 5B of the AMLO, the specified person is required to consider any matter relating to—
  - (a) any virtual assets—
    - (i) in which the specified person has an interest;
    - (ii) in which a corporation, in the shares of which the specified person has an interest, has an interest; or
    - (iii) that are of or issued by the same issuer as those in which the specified person has an interest; or
  - (b) a person—
    - (i) by whom the specified person is or was employed;
    - (ii) of whom the specified person is or was a client;
    - (iii) who is or was the specified person's associate; or
    - (iv) whom the specified person knows is or was a client of a person—
      - (A) with whom the specified person is or was employed; or
      - (B) who is or was the specified person's associate.

TAKE NOTICE THAT IF YOU, WITHOUT REASONABLE EXCUSE, CONTRAVENE SECTION 379(1) AND/OR SECTION 379(3) OF THE SFO, YOU COMMIT AN OFFENCE UNDER SECTION 379(4) OF THE SFO AND IF YOU, WITHOUT REASONABLE EXCUSE, CONTRAVENE SECTION 53ZTW(1) AND/OR SECTION 53ZTW(3) OF THE AMLO, YOU COMMIT AN OFFENCE UNDER SECTION 53ZTW(4) OF THE AMLO. ANY PERSON WHO COMMITS AN OFFENCE UNDER SECTION 379(4) OF THE SFO OR SECTION 53ZTW(4) OF THE AMLO IS LIABLE:

- (a) on conviction on indictment to a fine of HK\$1,000,000 and to imprisonment for two years; or
- (b) on summary conviction to a fine of HK\$100,000 and to imprisonment for six months.

In the Specified Provisions, the term “person” has the meaning attributed to it in section 3 of the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) which provides that “person” includes any public body and any body of persons, corporate or unincorporate, and this definition shall apply notwithstanding that the word “person” occurs in a provision creating or relating to an offence or for the recovery of any fine or compensation.

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- (I) I/We acknowledge that I/we have received and read carefully a copy of the Specified Provisions, and understand that these sections (in particular, sections 378(1) and 379(1), (2) and (3) of the SFO and sections 53ZTW(1), (2) and (3) and 76B(1) and (2) of the AMLO) impose statutory obligations on me/us. I/We further confirm that I/we understand and agree to be bound by the Specified Provisions.
- (II) (1) I/We understand, acknowledge and agree that the Commission may terminate the engagement of me/us immediately if, in the Commission’s opinion:
  - (a) I/We or (where applicable) any of our personnel (including any officer, employee, agent or consultant) is engaging in, has engaged in or is about to engage in acts or activities:
    - (i) that constitute or are likely to constitute or cause the occurrence of an offence in Hong Kong (including any offence endangering national security);
    - (ii) which would be contrary to the interest of national security or would bring Hong Kong, its Government or the Commission into disrepute; or
  - (c) the continued engagement of me/us or (where applicable) any of our personnel or the continued performance of the service is contrary to the interest of national security.

(2) In the event that the engagement of me/us is terminated in accordance with sub-paragraph (1) above, the Commission will not be liable to pay me/us any amount of money under the engagement.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name / Entity name (as applicable)

\_\_\_\_\_  
Name of authorized signatory (in the case of an entity)

\_\_\_\_\_  
Title of authorized signatory (in the case of an entity)

\_\_\_\_\_  
Date

**Witnessed by:**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date