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

Disciplinary Proceedings at a Glance
紀律處分程序概覽

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SFC Disciplinary Proceedings at a Glance

This guide is intended to provide a brief overview of our disciplinary process. Under Part IX of the Securities and Futures Ordinance (SFO), the SFC is given power to discipline regulated persons, including licensed corporations, registered institutions and approved securities registrars, as well as those who perform functions for licensed corporations or registered institutions which require a licence or registration, and those who are involved in the management of the business of licensed corporations, registered institutions and approved securities registrars.[1] If the SFC finds that a regulated person's conduct suggests it is guilty of misconduct or not fit and proper, the SFC may impose sanctions selected from a range set out in the SFO. This guide explains how we go about this process.

This guide does not concern other actions the SFC may take such as civil proceedings before the High Court, criminal proceedings before the Magistrates' Court or proceedings before the Market Misconduct Tribunal.

Why does the SFC discipline?

Under the SFO, one of the SFC's functions is to protect the interests of investors and to maintain market integrity. One of the ways we do this is by enforcing the law through imposing disciplinary sanctions on regulated persons. Through discipline, the SFC ensures firm and appropriate action is taken against those who harm investors or damage market integrity, regardless of their position and status. The threat of sanctions being imposed by the SFC serves to deter non-compliance with regulatory requirements.

It is of paramount importance to us that all regulated persons are treated fairly in the disciplinary process. When making disciplinary decisions, the SFC will have regard to its previous decisions while taking into account the specific circumstances of each case. However, the Securities and Futures Appeals Tribunal (SFAT)[2] has ruled that the SFC may disregard previous decisions where changed circumstances warrant it. The SFC will adjust its penalties from time to time in light of various considerations it deems relevant to the discharge of its statutory duties and to changing market circumstances, particularly market participants' behaviour. The SFC aims at all times to impose sanctions which are proportionate to the gravity of the improper conduct.

Who is subject to SFC disciplinary action?

- As noted above, the SFC has power to take disciplinary action against regulated persons only. They include:
  - licensed corporations, registered institutions or approved securities registrars;
  - representatives and responsible officers of licensed corporations;
  - executive officers, relevant individuals and former relevant individuals of registered institutions; and
  - those who are not licensed or otherwise given a regulatory approval but are involved in the management of a licensed corporation, registered institution or approved securities registrar (including, for a licensed corporation, its directors and Managers-In-Charge of Core Functions (MICs)[3] and for an approved

[1] The SFC also disciplines under the old law in relation to conduct which occurred before the commencement of the SFO on 1 April 2003 by virtue of certain transitional provisions in Schedule 10 of the SFO.
[2] See pages 8 to 9 for a discussion of the role of the SFAT.
[3] Based on the SFC's Circular to Licensed Corporations Regarding Measures for Augmenting the Accountability of Senior Management

securities registrar, its directors and persons-in-charge of core functions).[4]

Criteria for determining whether to take disciplinary action and the level of sanctions

The SFC will consider all the circumstances of a case, including:

- The nature and seriousness of the conduct
  - impact of the conduct on market integrity
  - impact of the conduct on market operations
  - costs imposed on or losses caused to clients, market users or the investing public
  - nature of the conduct (eg, whether it is intentional, reckless or negligent; whether prior advice was sought from advisors or supervisors)
  - duration and frequency of the conduct
  - whether the conduct is widespread in the industry
  - whether the conduct was engaged in by the firm or individual alone or as a group and the role in that group
  - whether there is a breach of fiduciary duty
  - (for firms[5]) revelation of serious or systematic management system or internal control failures
  - (for approved securities registrars) revelation of serious or systematic failure in the operation or maintenance of its computer systems and facilities
  - whether the SFC has issued any guidance concerning the conduct

- The amount of profits accrued or loss avoided

- Other circumstances of the firm or individual
  - manner of reporting the conduct by the firm or individual
  - degree of cooperation with the SFC and other authorities
  - remedial steps taken since the identification of relevant conduct
  - previous disciplinary record
  - (for individuals) experience and position

- Other relevant factors
  - SFC's action in previous similar cases (Note: Usually similar cases would be treated consistently. However, if the misconduct has become prevalent or

dated 16 December 2016, an MIC refers to an individual appointed by a licensed corporation to be principally responsible, either alone or with others, for managing any of the following functions of the corporation: (i) Overall Management Oversight; (ii) Key Business Line; (iii) Operational Control and Review; (iv) Risk Management; (v) Finance and Accounting; (vi) Information Technology; (vii) Compliance; and (viii) Anti-Money Laundering and Counter-Terrorist Financing.

[4] A person-in-charge of core functions refers to an individual appointed by an approved securities registrar to be principally responsible, either alone or with others, for managing the following functions of the registrar: (i) Overall Management Oversight; (ii) Key Business Line; (iii) Operational Control and Review; (iv) Risk Management; (v) Finance and Accounting; (vi) Information Technology; and (vii) Compliance.

[5] References to "firms" in this document include licensed corporations, registered institutions and approved securities registrars.

widespread in the market, the SFC may impose a heavier sanction than in the past.)

- punishment or regulatory action by other authorities

The criteria listed above are not exhaustive.

Disciplinary measures available to the SFC

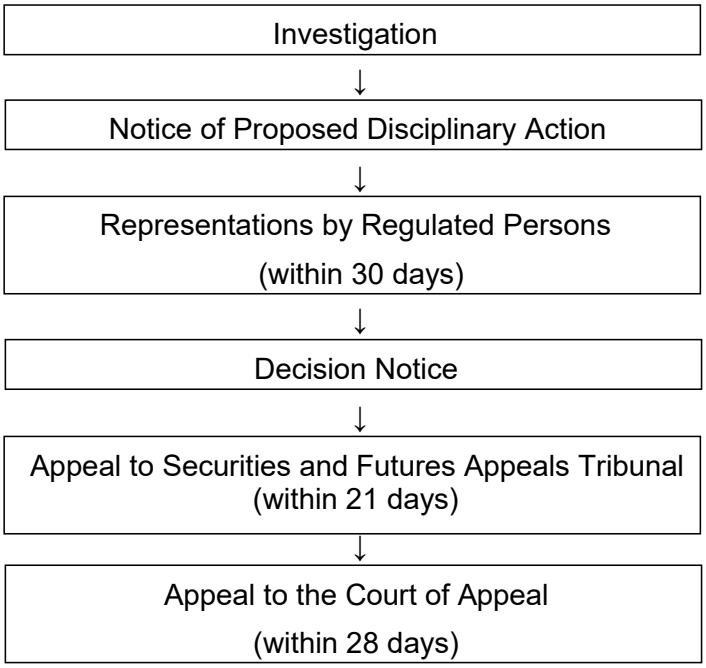
The SFC is empowered to impose one or more of the following sanctions:

- revocation or partial revocation of licence or registration
- suspension or partial suspension of licence or registration
- revocation of approval to be a responsible officer
- suspension of approval to be a responsible officer
- revocation or partial revocation of approval to be an approved securities registrar
- suspension or partial suspension of approval to be an approved securities registrar
- prohibition of application for licence or registration
- prohibition of application to become a responsible officer, executive officer or relevant individual
- prohibition of application to become an approved securities registrar
- fine (up to the maximum of $10 million or three times of the profit gained or loss avoided, whichever is the higher)
- private or public reprimand

All the SFC's sanctions, other than a private reprimand, will be published by means of a press release. All press releases on SFC enforcement actions, including disciplinary actions, are available in the "Enforcement news" section of the SFC website (www.sfc.hk).

To better understand our considerations when imposing a fine, please refer to the SFC Disciplinary Fining Guidelines published on 16 November 2026, which can be found in the "Rules & standards" - "Codes & Guidelines" – "Guidelines" section of the SFC website.

Disciplinary process



Investigation

The SFC investigates acts that suggest misconduct or that call into question the fitness and properness of a regulated person. The SFC may initiate an investigation on the basis of information from any source, including the public, other regulators or law enforcement agencies in Hong Kong, such as the Hong Kong Monetary Authority, the Hong Kong Police, Hong Kong Exchanges and Clearing Limited (HKEX), foreign regulators and internal referrals. Internal referrals may arise from our monitoring of day-to-day trading in the stock and derivatives markets, from our inspections of licensed corporations and approved securities registrars or from investigations into other matters, such as civil market misconduct or criminal offences. Following the investigation, we will consider whether or not there is sufficient evidence to commence disciplinary proceedings.

Our disciplinary investigations should not be confused with those of other bodies, such as the Hong Kong Police or the Independent Commission Against Corruption, who investigate suspected criminal behaviour, or other bodies with the power to discipline, such as HKEX.

Notice of proposed disciplinary action (NPDA)

An NPDA is sent to a regulated person if the SFC decides to start disciplinary proceedings. The NPDA sets out our preliminary views on the misconduct or conduct that calls into question the fitness and properness of the regulated person. It also states the sanctions we consider appropriate to impose on the basis of the facts as we understand them at the time.

Representations by regulated persons

In the NPDA, the SFC invites the regulated person to explain the matter and why the proposed sanctions are not appropriate. Representations should be made in writing to the person who signed the NPDA. We expect representations on the facts and proposed sanctions to be made at the same time.

An opportunity to be heard

Before exercising any power to discipline, the SFC must first give the regulated person a reasonable opportunity to be heard by allowing the regulated person to make representations explaining the matter and commenting on the appropriateness of the proposed sanctions.

Under normal circumstances, the regulated person is given 30 days to make representations. However, we will consider reasonable requests for further extensions (eg, to consider complex evidence).

If a response is not provided before the deadline stated in the NPDA, the SFC will make a final decision on the sanctions based on the evidence before it and it is likely that the SFC will impose the sanctions proposed in the NPDA. The SFC will then send a decision notice to the regulated person.

Legal representation

A regulated person may wish to get legal advice, which may include instructing their lawyer to make representations to the SFC on their behalf.

Request for evidence when making representations to the SFC

When the SFC issues an NPDA to the regulated person setting out the proposed sanctions, the SFC will also provide the regulated person with a list of documents that are relevant to the facts and matters set out in the NPDA. The regulated person may ask for a copy of documents on the list from the SFC.

Meeting the SFC

Disciplinary proceedings are normally determined on the basis of written submissions. However, a regulated person may ask for a meeting with the SFC to make oral submissions. A regulated person who wants to have a meeting with the SFC must apply to the SFC in writing explaining why he thinks a meeting is necessary. Such a meeting will be held if we consider fairness in the circumstances requires it.

In the course of disciplinary proceedings, if fairness in the circumstances demands, we may invite a regulated person to attend a meeting to clarify certain issues even without an application from that person. We may notify a regulated person of our decision to hold a meeting in these circumstances in the NPDA or after receiving written submissions.

Decision notice

The SFC will review all information submitted by the regulated person together with all the evidence it already possesses. We will then send a decision notice in writing to the regulated person detailing our decision. The decision notice will set out:

- the reasons for the decision;
- the time at which the decision is to take effect;
- the duration and terms of any revocation, suspension or prohibition to be imposed;
- the terms of any reprimand under the decision; and
- the amount of any fine that may be imposed as well as the date by which it must be paid.

The decision notice will also include information on the regulated person's right to appeal to the SFAT against the decision.

Resolving disciplinary proceedings by agreement

A regulated person may make a resolution proposal to the SFC. We have power to resolve disciplinary proceedings by agreement when we consider it appropriate to do so in the interest of the investing public or in the public interest. Whether we will resolve a case by agreement depends on the facts and circumstances of individual cases. We will consider every resolution proposal very carefully, and will agree to enter into resolution negotiations if we consider it appropriate and in the interest of the investing public or in the public interest to do so. Unless the regulated person and the SFC agree otherwise, all discussions about resolution proposals will be treated as "without prejudice", meaning that neither the SFC nor the regulated person may refer to those discussions in the disciplinary proceedings or subsequent legal proceedings.

Cooperation with the SFC

In deciding on the final sanctions, the SFC will consider whether the regulated person cooperates with the SFC. In appropriate circumstances, the sanctions may be reduced depending, amongst other things, on the timeliness, nature and degree of the cooperation. For more information on our approach to cooperation in disciplinary matters, please refer to the Guidance Note on Cooperation with the SFC published on 16 November 2026, which can be found in the "Rules & standards" - "Codes & Guidelines" – "Guidelines" section of the SFC website.

Appeal to the SFAT

The decision of the SFC is subject to appeal to the SFAT, which is an independent appellate body chaired by a High Court judge. A regulated person, if aggrieved by the decision of the SFC, may appeal the decision by submitting a notice in writing to the SFAT within 21 days after a decision notice is served or given. The appeal period may be extended by applying to the SFAT and demonstrating good cause.

The notice to the SFAT must set out clearly the grounds for the appeal and should be delivered to the Secretary to the SFAT at:

The Securities and Futures Appeals Tribunal
5th Floor, High Block
Queensway Government Offices 66 Queensway
Hong Kong
(Tel: 2867 4967)
(Fax: 2507 2900)
Website: www.sfat.gov.hk

Effective date of a decision

If the regulated person does not appeal the SFC's decision within 21 days, the decision will take effect at the time when the period expires.

If, within the 21-day appeal period, the regulated person informs the SFC, whether in writing or orally, that they will not appeal the decision, the decision will take effect at the time the SFC receives the notification.

If, within the 21-day appeal period, the regulated person appeals, the decision will not take effect until the SFAT makes a final decision. However, if the regulated person withdraws its appeal, the SFC's decision will take immediate effect.

Appeal to the Court of Appeal

If the regulated person is dissatisfied with the SFAT's decision, an appeal can be made to the Court of Appeal within 28 days from the date on which the SFAT makes a final decision. The regulated person may appeal only on a point of law and not on whether the SFAT's decision was the right one to make or if the SFAT misinterpreted the facts.

Paying a fine

If the regulated person is ordered to pay a fine, the fine must be paid to the SFC by the deadline specified in the decision notice, by cheque made payable to the "Securities and Futures Commission" and sent to:

The Securities and Futures Commission
(Attn: Director of Finance)
54/F, One Island East
18 Westlands Road
Quarry Bay
Hong Kong

Please quote the SFC's case reference which is quoted on the SFC correspondence relating to the matter (eg, 508/EN/123).

Summary only, not legal advice

This is a summary for reference only. It is not legal advice. Regulated persons should seek their own legal advice.

證監會紀律處分程序概覽

本指引旨在提供有關證監會的紀律處分過程的簡單概要。根據《證券及期貨條例》第 IX 部，證監會獲賦權對受規管人士（包括持牌法團、註冊機構及核准證券登記機構，以及代表持牌法團或註冊機構履行須獲發牌照或註冊才能執行的職能的人士，及參與持牌法團、註冊機構及核准證券登記機構的業務的管理的人士）進行紀律處分[1]。假如證監會認為受規管人士的行為顯示其犯有失當行為或並非適當人選，則證監會可能會對該名受規管人士施加其從載列於《證券及期貨條例》的一系列制裁中所挑選的制裁。本指引說明我們如何進行紀律處分的過程。

本指引並非關乎證監會可能採取的其他行動，例如在高等法院席前進行的民事法律程序、在裁判法院席前進行的刑事法律程序或在市場失當行為審裁處席前進行的研訊程序。

證監會為何要採取紀律處分行動？

根據《證券及期貨條例》，證監會的其中一項職能是保障投資者的權益及維持市場的廉潔穩健。證監會在履行上述職能時所採用的其中一個方法是對受規管人士施加紀律處分制裁以執行有關法律。透過紀律處分，證監會便能確保可以對損害投資者利益或市場的廉潔穩健的人士（不論該等人士的職位及身分），採取堅定而適當的行動。證監會施加制裁是要對不符合監管規定的行為產生阻嚇作用。

每位受規管人士在紀律處分的過程中都必須得到公平的待遇，這點對我們來說至關重要。證監會在作出紀律處分行動的決定時，會考慮其以往的決定，同時亦會顧及到每宗個案的具體情況。然而，證券及期貨事務上訴審裁處（上訴審裁處）[2] 已裁定，若情況有變以致證監會不適合參照以往的決定，則以往的決定可不予理會。證監會將根據其認為與履行其法律責任及改變中的市場環境有關的多項考慮因素（尤其是市場參與者的行為），不時就其罰則作出調整。無論何時，證監會的目標是要能夠按照有關失當行為的嚴重性作出相稱的制裁。

證監會可對甚麼人士採取紀律處分行動？

- 如上文所述，證監會僅有權對受規管人士採取紀律處分行動，包括：
  - 持牌法團、註冊機構或核准證券登記機構；
  - 持牌法團的代表及負責人員；
  - 註冊機構的主管人員、有關人士及前度有關人士；以及
  - 沒有領有牌照或以其他方式獲得監管機構的批准，但有份參與持牌法團、註冊機構或核准證券登記機構的業務的管理的人士（包括持牌法團的董事及核心職能主管[3]，以及核准證券登記機構的董事及核心職能負責人）。[4]

[1] 證監會亦會憑藉《證券及期貨條例》附表 10 的若干過渡性條文，根據舊有的法律對在《證券及期貨條例》於 2003 年 4 月 1 日實施前出現的違規行為進行紀律處分。

[2] 有關上訴審裁處的角色的討論，見第16-17頁。

[3] 根據證監會於2016年12月16日發出的〈致持牌法團有關加強高級管理層問責性的措施的通函〉，核心職能主管指單獨或連同其他人獲持牌法團委任為主要負責管理該法團以下任何職能的人士：(i) 整體管理監督; (ii) 主要業務; (iii) 營運監控與檢討; (iv) 風險管理; (v) 財務與會計; (vi) 資訊科技; (vii) 合規; 及 (viii) 打擊洗錢及恐怖分子資金籌集。

[4] 核心職能負責人指單獨或連同其他人獲核准證券登記機構委任為主要負責管理該登記機構以下任何職能的人士：(i) 整體管理監督; (ii) 主要業務; (iii) 營運監控與檢討; (iv) 風險管理; (v) 財務與會計; (vi) 資訊科技; 及 (vii) 合規。

決定是否採取紀律處分行動及釐定制裁的輕重程度的準則

證監會將考慮到個別個案的全部情況，包括：

- 有關行為的性質及嚴重性
  - 該行為對市場的廉潔穩健的影響
  - 該行為對市場運作的影響
  - 對客戶、市場使用者或投資大眾帶來的成本或造成的損失
  - 該行為的性質（例如是否蓄意、罔顧後果的或因疏忽而導致的；有否事先尋求顧問或上司的意見）
  - 該行為持續的期間及頻密程度
  - 該行為在業內是否相當普遍
  - 從事該行為的是有關商號或個人本身，還是以集團的方式行事，以及有關商號或個人在以集體方式行事時所擔當的角色
  - 有否違反受信責任
  - （就商號[5]而言）顯示出有嚴重或系統性的管理制度問題或內部監控缺失
  - （就核准證券登記機構而言）顯示出在運作或維持其電腦系統及設施方面存在嚴重或系統性的缺失
  - 證監會有否就有關的行為發出任何指引
- 累積的利潤或所避免的損失的數額
- 商號或個人的其他情況
  - 商號或個人舉報有關行為的方式
  - 與證監會及其他有關當局的合作程度
  - 自識別出有關行為後所採取的補救措施
  - 過往的紀律處分紀錄
  - （就個別人士而言）經驗及職位
- 其他相關的考慮因素
  - 證監會在過往類似個案中的行動（註：通常會以貫徹一致的方針對待類似的個案。然而，若涉及的失當行為在市場內已變得普遍或有蔓延的情況，證監會可能會施加較以往更為嚴厲的制裁。）
  - 其他有關當局所施加的罰則或監管行動

上文載列的準則並非詳盡無遺。

[5] 在本文件中對“商號”的提述包括持牌法團、註冊機構及核准證券登記機構。

證監會可採取的紀律措施

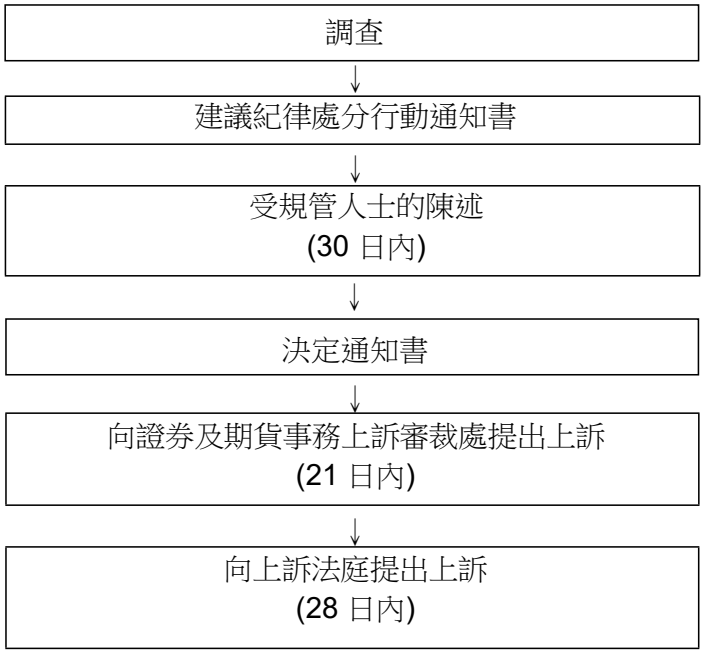
證監會獲授權施加以下一項或多項制裁：

- 撤銷或局部撤銷牌照或註冊
- 暫時吊銷或局部暫時吊銷牌照或暫時撤銷或局部暫時撤銷註冊
- 撤銷成為負責人員的核准
- 暫時撤銷成為負責人員的核准
- 撤銷或局部撤銷成為核准證券登記機構的核准
- 暫時撤銷或局部暫時撤銷成為核准證券登記機構的核准
- 禁止申請牌照或註冊
- 禁止申請成為負責人員、主管人員或有關人士
- 禁止申請成為核准證券登記機構
- 罰款（最高罰款為 1,000 萬元或所賺取的利潤金額或所避免的損失金額的三倍，以較高者為準）
- 私下或公開譴責

除私下譴責外，證監會的各項制裁均會以新聞稿方式公布。與證監會的執法行動（包括紀律處分行動）有關的所有新聞稿均可於證監會網站（www.sfc.hk）〈執法消息〉一欄取覽。

如欲更清楚了解我們在施加罰款時所考慮的因素，請參閱本會在 2026 年 11 月16 日 刊發的《證監會紀律處分罰款指引》。該指引可於證監會網站〈規則及標準〉－〈守則及指引〉－〈指引〉一欄取覽。

紀律處分的過程



調查

證監會就顯示受規管人士曾犯有失當行為或其適當人選資格受到質疑的行為展開調查。證監會可根據來自任何方面的資料展開調查，有關的資料來源包括公眾人士、香港的其他監管機構或執法機構，例如香港金融管理局、香港警務處、香港交易及結算所有限公司（香港交易所）、海外監管機構及內部轉介。內部轉介可能是源自我們就股票及衍生產品市場的日常交易進行的監察、對持牌法團及核准證券登記機構進行的視察或就其他事宜（例如民事市場失當行為或刑事罪行）所進行的調查。我們在進行調查後，會考慮是否有充分的證據支持展開紀律處分程序。

請不要混淆本會為採取紀律處分而進行的調查與其他機構（例如調查涉嫌刑事行為的香港警務處或香港廉政公署）或其他具有紀律處分權力的機構（例如香港交易所）所進行的調查。

建議紀律處分行動通知書（行動通知書）

如證監會決定展開紀律處分程序，便會向受規管人士發出行動通知書。行動通知書內載列我們對導致該名受規管人士的適當人選資格受到質疑的失當行為或行為的初步意見，亦會列明我們根據當時所理解的事實認為適宜施加的制裁。

受規管人士的陳述

證監會在行動通知書內邀請受規管人士就有關事宜作出解釋，及說明為何本會所建議的制裁並不恰當。有關陳述應該以書面方式向負責簽署該行動通知書的人士作出。我們要求受規管人士同時提交有關事實及建議制裁的陳述。

陳詞的機會

證監會在行使作出紀律處分行動的任何權力之前，必須事先給予受規管人士合理的陳詞機會，允許受規管人士作出陳述以解釋有關事宜，以及就建議制裁是否適當發表意見。在一般情況下，受規管人士會獲得 30 日的時間作出陳述。然而，如所提供的理由是合理的話（例如須就複雜的證據進行研究），我們亦會考慮進一步延期的請求。

假如受規管人士在行動通知書所列明的限期前仍未作出回應，證監會將根據其當時擁有的證據就有關制裁作最後決定，而證監會相當可能會施加該行動通知書內所建議的制裁。證監會隨後會向受規管人士發出決定通知書。

法律代表

受規管人士可以徵詢法律意見，當中可能包括指示其律師代表向證監會作出陳述。

在向證監會作出陳述時要求提供證據

當證監會向受規管人士發出行動通知書列明建議制裁時，亦會同時向受規管人士提供與行動通知書載列的事實和事宜有關的一系列文件的清單。受規管人士可要求證監會提供該清單所列的文件的副本。

與證監會進行會見

有關紀律處分程序的決定通常是以書面陳述作為基礎的。然而，受規管人士可要求與證監會進行會見，以便作出口頭陳述。希望與證監會進行會見的受規管人士須向證監會提出書面申請， 說明其認為需要進行會見的原因。如我們認為在有關情況下為公平起見需要進行會見，便會安排會見。

在進行紀律處分程序期間，如在有關情況下為了公平起見，即使受規管人士沒有作出會見申請，我們亦會邀請受規管人士出席會見，以澄清若干事宜。我們可以在行動通知書中或在收到受規管人士的書面陳述後，將我們在該情況下擬進行會見的決定通知該受規管人士。

決定通知書

證監會在審閱受規管人士所提交的所有資料時，會連同其已持有的所有證據一併加以研究。我們隨後會以書面方式向受規管人士發出決定通知書，詳述我們的決定。決定通知書將載列：

- 作出該項決定的理由；
- 該項決定生效的時間；
- 將予施加的任何撤銷、暫時吊銷牌照或禁止申請的措施的持續期間及條款；
- 在該項決定下的任何譴責的條款；及
- 可能判處的罰款數額以及須繳付有關罰款的最後限期。

決定通知書內亦包括關乎該名受規管人士就有關決定向上訴審裁處提出上訴之權利的資料。

透過協議解決紀律處分程序

受規管人士可向證監會提出解決建議。在我們認為就維護投資大眾的利益或公眾利益而言是適當的情況下，我們有權透過協議解決紀律處分程序。我們是否透過協議解決某一個案，將視乎個別個案的事實及情況而定。我們將會非常審慎地考慮每項解決建議，並會在我們認為適當及符合投資大眾利益或公眾利益的情況下同意進行解決磋商。除非受規管人士與證監會另有協議，否則所有就解決建議進行的商討都是在“無損權利”的基礎上進行，即證監會及該名受規管人士都不能在紀律處分程序或在以後的法律訴訟中，提述有關商討的內容。

與證監會合作

證監會在決定最終的制裁時，會考慮到受規管人士有否與證監會合作。在適當的情況下，有關的制裁或會視乎（除其他因素外）受規管人士與證監會合作的適時性、性質及程度而有所減輕。如欲了解更多有關我們對在紀律事宜中的合作行為所採取的方針，請參閱本會在2026年 11 月16 日刊發的《有關與證監會合作的指引》。該指引可於證監會網站〈規則及標準〉－〈守則及指引〉－〈指引〉一欄取覽。

向上訴審裁處提出上訴

受規管人士是可就證監會的決定向上訴審裁處提出上訴。上訴審裁處是獨立的上訴機關，由高等法院的法官擔任主席。受規管人士如因證監會的決定而感到受屈，可在獲送達或發出決定通知書後的 21 日內，向上訴審裁處提交書面通知書就有關的決定提出上訴。受規管人士可以向上訴審裁處提出充分的理由，申請將提出上訴的限期延展。

向上訴審裁處發出的通知書必須明確列明提出上訴的理由，並送交上訴審裁處秘書，地址為：

證券及期貨事務上訴審裁處
香港金鐘道66號
金鐘道政府合署高座5樓
（電話：2867 4967）
（傳真：2507 2900）
網址：www.sfat.gov.hk

決定的生效日期

假如受規管人士並無在 21 日內就證監會的決定提出上訴，該決定將於有關限期屆滿之時生效。

假如受規管人士在 21 日的上訴限期內通知證監會（不論是以書面或口頭方式）其不會就該決定提出上訴，則該決定將於證監會收到該通知之時生效。

假如受規管人士在 21 日的上訴限期內提出上訴，則該決定將不會生效，直至上訴審裁處作出最後決定為止。然而，假如受規管人士撤回其上訴，則證監會的決定將會即時生效。

向上訴法庭提出上訴

假如受規管人士對上訴審裁處的決定感到不滿，可在上訴審裁處作出最後決定當日起計的 28 天內向上訴法庭提出上訴。受規管人士只可就法律論點提出上訴，而不得就上訴審裁處所作出的決定是否適宜或上訴審裁處有否誤解有關事實一事提出上訴。

繳付罰款

假如受規管人士被命令繳付罰款，則有關罰款須於決定通知書內指定的限期前以支票方式繳付（抬頭人為“證券及期貨事務監察委員會”）。上述支票應送交至以下地址：

證券及期貨事務監察委員會
（致：財務科總監）
香港鰂魚涌華蘭路 18 號
港島東中心 54 樓

請列明證監會的檔案編號。該檔案編號列於證監會就有關事宜發出的來往書信（例如 508/EN/123）。

此乃摘要，並不構成法律意見

本概覽純屬摘要，只供參考之用，及並非法律意見。受規管人士應自行徵詢法律意見。

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