



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

## **Invitation to Tender for Provision of Services for Virtual Asset Accelerator**

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11 February 2026

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## Introduction

### 1. Background

- 1.1 The Securities and Futures Commissions (**SFC**) intends to establish a Virtual Asset Accelerator (**VA Accelerator**) to support licensed corporations, licensed virtual asset service providers (**VASP**) and potential VASP (collectively **LC**) conducting virtual asset (**VA**) activities such as Virtual Asset Trading Platforms (**VATP**) in developing and launching VA projects in a controlled and collaborative environment or in applying for approvals to conduct VA activities. The VA Accelerator will be operated by a third-party provider under a rigorous governance and oversight framework.
- 1.2 The SFC places paramount importance on investor protection and market integrity. Accordingly, only those project or application proposals that fully meet the standards set out in the VATP Guidelines, AML/CFT Guideline and other published VA related SFC requirements will proceed through the assessment process of the VA Accelerator. Through the establishment of the VA Accelerator, the SFC aims to encourage LC active in VA activities to adopt a comprehensive, risk-aware and compliance-driven approach in formulating new product and service concepts for consideration by the SFC.
- 1.3 To support the design, rollout, and subsequent operations of the VA Accelerator, the SFC seeks to appoint a qualified profession consultant.

### 2. Invitation to Tender and Interpretation

- 2.1 The SFC invites tenders submitting proposals for providing service to design, implement and operate the VA Accelerator.
- 2.2 The scope of work required are included in section 3 of this Invitation to Tender.
- 2.3 In this Invitation to Tender, the following terms shall have the following meanings:
- 2.3.1 “Contract” means a formal agreement to be entered into between the SFC and those successful tenderer(s) in relation to the Design, Implementation and Operation of VA Accelerator containing such terms and conditions as the parties shall agree, including (but not limited to) those terms set out in this Invitation to Tender (unless the same shall have been modified by the SFC);
- 2.3.2 “Tenderer” means the person or persons or corporation tendering for the project .

## Requirement Specification

### 3. Requirements

- 3.1 The VA Accelerator seeks to achieve the following objectives:

- Ensure that all proposals for consideration by the SFC have undertaken a thorough risk assessment, with all key risks clearly identified and properly addressed, and are fully compliant with the VATP Guidelines, AML/CFT Guideline and VA related SFC requirements.
- Ensure that all documentation submitted to the SFC for seeking approvals to conduct VA activities are complete and provide sufficient information in all material aspects.
- Encourage LCs to give thorough consideration to market readiness, regulatory requirements, operational feasibility, risk management when formulating proposals for new products and services.
- Prioritize the SFC's resources to project and application proposals that are well designed with proper guardrails and operationally ready to implement.
- Reinforce Hong Kong's position as a leading international hub for VA.

#### Part A: Design, Implementation and Operation of the VA Accelerator

3.2 The project is expected to commence in Q2 2026. The appointed consultant will be responsible for designing the operational framework, processes, documentation, and supporting tools (e.g. proposal submission and review templates) necessary for the effective implementation and functioning of the VA Accelerator. Following the launch, the consultant will also provide comprehensive operational support for a period of 18 months.

##### 3.2.1 Framework design and project management.

The consultant will be required to undertake the following activities:

- (a) Develop a detailed implementation plan specifying roles and responsibilities of the consultant, the SFC and LCs active in VA activities, as well as the procedures governing proposal intake, assessment, and approval.
- (b) Advise on communication strategy to ensure industry buy-in.
- (c) Establish the operational rules of the VA Accelerator to be observed by all LC participants.
- (d) Design a robust end-to-end process for project and application proposal review and assessment workflow, including submission procedures, scoring methodology, feedback mechanisms and graduation/failure determination and follow-up actions.
- (e) Prepare standardised templates for project and application submission, assessment scoring, analytical reporting, and internal documentation.
- (f) Conduct workshops, interviews, and consultations with SFC stakeholders to validate and refine the framework.

### 3.2.2 Operation of the VA Accelerator

The consultant will assume responsibility for day-to-day operations of the VA Accelerator for the first 18 months after launch, including:

- (a) Coordinating communications with participating LCs;
- (b) Reviewing and assessing project and application proposals and preparing initial scoring, reasoned recommendation and documentation for SFC validation;
- (c) Monthly status reporting to the SFC;
- (d) Incorporating SFC feedback into subsequent evaluation cycles.

### 3.2.3 Assessment for project and application proposals

Once the VA Accelerator is operational, the appointed consultant will review and screen project and application proposals that reference published SFC requirements. Their responsibilities include identifying and assessing key risks in each proposal, covering governance, technology, operations, regulatory compliance, and investor protection. The consultant shall understand the product nature and structure, the operational process of the LC to conduct the proposed activity, and evaluate the adequacy of investor protection, including where applicable:

- (a) the LC's governance in relation to the proposed activity;
- (b) legal clarity/certainty of investors' entitlement;
- (c) safeguarding and control of client virtual assets;
- (d) whether the VATP or other LC (where applicable) has exclusive control over the client VAs in the arrangement involving other service providers;
- (e) whether the client VAs are deployed in accordance with client agreements;
- (f) adequacy of segregation of client VAs (including both the VAs used for subscription and the reward accumulated), whether they are accounted for properly and accurately, as well as recordkeeping arrangements;
- (g) adequacy and effectiveness of controls and procedures to protect clients and client VAs from theft, fraud and other acts of misappropriation;
- (h) capability of the participating LC to fulfil withdrawal and redemption requests in a timely manner;
- (i) fairness and reasonableness of fees and charges;

- (j) potential conflicts of interest; and
- (k) adequacy and clarity of client disclosures.

#### 3.2.4 Training

The consultant shall develop training materials and conduct workshops for the SFC staff on scoring and system use, and for LCs on operational rules, proposal processes and feedback mechanisms.

### Part B: Assessment service for technology-oriented project proposals

3.3 In addition to general project proposals, the SFC is seeking a technology consultant to assess submissions with significant technical components. These include proposals on token admission for retail trading, staking services, the minting of new tokens and zero-knowledge proof for identity verification. The consultant will be responsible for identifying and evaluating key risks in each proposal, covering governance, technology, operations, and investor protection. Based on these assessments, the consultant should produce initial scoring, reasoned recommendations, and supporting documentation for the SFC's review. The consultant will also need to design the process for proposal review and assessment workflow, and develop standardised templates for scoring, analytical reporting, and internal documentation for the area of review.

An example of the minimum scope of detailed assessment is set out in Appendix A with respect to token admission.

3.3.1 For other proposals, the consultant shall obtain a detailed understanding of the product nature and structure, characteristics and risks associated with the underlying blockchain and ledger technologies and the detailed operational process of the VATP to conduct the proposed activity, and evaluate the adequacy of investor protection, including where applicable the aspects stipulated in section 3.2.3.

If the proposal involves the issuance of VAs, the consultant should additionally assess the adequacy and effectiveness of controls and procedures to safeguard the mechanisms governing the supply of client VAs, as well as adequacy and effectiveness of monitoring of the overall supply of client VAs and maintenance of records.

3.3.2 The consultant shall additionally assess the VATP's internal controls, systems and processes, and the readiness of its technology and infrastructure to support the product and service and mitigate the associated risks, including the following areas where applicable:

- (a) compatibility of custody infrastructure with relevant cryptographic algorithms used;
- (b) risks associated with software and system changes required to support the proposal;

- (c) effectiveness of operational controls and procedures, particularly with respect to blockchain-specific risks (e.g. network outage, unstaking delay, etc.);
- (d) impact on the VATP's financial soundness;
- (e) coverage and readiness of AML transaction monitoring tools;
- (f) third-party provider due diligence, ongoing monitoring and third-party risk management, clarity of the respective responsibilities and accountabilities of the VATP and third-party, adequacy of the third-party provider's cybersecurity measures;
- (g) adequacy of independent review of VA issuance mechanisms (e.g. smart contracts); and
- (h) adequacy and effectiveness of controls and measures to restrict VA transfers between authorised wallets, if new VA is issued.

3.3.3 The SFC may at its discretion request the consultant to assist and assess the technology aspects of proposals for which additional regulatory requirements are to be developed, such as the use of multiparty computation or smart contracts in providing VA custody services under the new VA custody regulatory regime.

#### **4. Expected Deliverables**

4.1 For Part A, the consultant shall produce the following deliverables:

- A detailed project plan describing the VA Accelerator framework, planned activities, deliverables, timeline, and stakeholder engagement approach.
- A comprehensive VA Accelerator rulebook for LC participants.
- Process maps and standard operating procedures (SOPs) for use by the SFC and the consultant.
- Standard templates covering proposal submissions, scoring, review documentation, feedback notes, and reporting outputs.
- Training materials for SFC staff and LC participants.
- Scoring reports for project proposals submitted by LC participants, which should at minimum cover initial scoring, reasoned recommendations, and supporting documentation.
- Regular progress reports, monitoring updates, and statistical summaries.

4.2 For Part B, the consultant shall produce the following deliverables:

- Process maps and standard operating procedures (SOPs) for technology-driven proposal review and assessment.

- Standard templates covering proposal submissions, scoring, review documentation, feedback notes, and reporting outputs for technology-driven proposals.
- Scoring reports for project proposals submitted by LC participants, which should at minimum cover initial scoring, reasoned recommendations, and supporting documentation.

4.3 Tenderers may propose additional deliverables that would enhance the effectiveness or value of the VA Accelerator.

## Guidelines for Tenderers

These guidelines are intended to provide Tenderers with guidance on the procedure for submitting their proposals and the approach that the SFC will generally adopt in assessing such proposals. They do not bind, and are not intended to bind, the SFC in any way. The SFC reserves the right to accept or reject all or any part of a proposal.

### 5. Preparation and Submission of Proposals

5.1 What must the proposal cover?

- 5.1.1 In the proposal, the Tenderers should present their company profiles, including the organisation of the company and the makeup of the project team, and highlight relevant education, expertise and work in their credentials. Tenderers should describe their previous experience with references of previous work.
- 5.1.2 Tenderers may submit proposals for: (1) Part A only; (2) Part B only; or (3) both Part A and Part B. Tenderers must clearly indicate in their proposal which of the foregoing they are selecting.
- 5.1.3 If a Tenderer bids for both Part A and Part B, the Tenderer must explicitly state whether it is willing to accept an award of Part A alone or an award of Part B alone, in the event that only one part is awarded.
- 5.1.4 The Tenderers should describe the measures they will adopt to maintain the confidentiality of project proposals and any information submitted by LCs.
- 5.1.5 Tenderers may propose alternatives based on the SFC's conditions and requirements if they consider that the requirements are either not feasible or do not provide the SFC with the best solution in the circumstances.

5.2 What form must the proposal take?

- 5.2.1 All proposals in writing must be submitted in both physical and electronic form.
- 5.2.2 One hardcopy of each proposal must be provided, together with a softcopy on CD-ROM or USB flash drive (email or other media are not

accepted). The softcopy should be in Microsoft Word® format (version 6 or above) or Adobe Acrobat® format.

5.2.3 The SFC will not consider any proposal that is submitted in writing without an accompanying softcopy.

5.3 To whom must the proposal be submitted?

5.3.1 Written proposal should be marked with the reference “Tender for Provision of Services for Virtual Asset Accelerator” and must be submitted in a sealed envelope and deposited to the TENDER BOX at the following address:

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

5.4 When is the deadline for the submission of proposal?

5.4.1 The proposal must be received by the SFC at the above-mentioned address on or **before 2 pm on 11 March 2026 (WED)**.

5.4.2 The SFC will not consider any late proposal.

5.5 How must the proposal be set out?

5.5.1 Each proposal must be separated into the following parts:

- (a) a Technical Part describing the proposal;
- (b) a Price Schedule; and
- (c) a Letter:
  - (i) offering to carry out the work described in the Technical Part for the prices detailed in the Price Schedule in compliance with the “Payment and Other Terms” set out in section 7 of this Invitation to Tender;
  - (ii) stating the period that the offer is to remain open;
  - (iii) undertaking to negotiate in good faith to finalise promptly the Contract and to commence work immediately thereafter;
  - (iv) containing an acknowledgement and agreement that the SFC is not bound to accept the lowest tender or any tender; reserves the right to make changes to the project requirement; and will not defray any expenses incurred in tendering and/or in negotiating the Contract, whether successful or otherwise; and

- (v) signed by the Tenderer (in the case of an individual) or a duly authorised officer of the tenderer (in the case of a company).

5.5.2 For the proposal hardcopy as well as its softcopy, the Technical Part, the Price Schedule and the Letter must be submitted as separate documents and placed in two separate envelopes. The envelope containing the Technical Part and the Letter must be clearly marked “Technical Proposal and Offer Letter”. The envelope containing the Price Schedule must be clearly marked “Price Schedule”. Price information must not be specified in the Technical Part or the Letter.

5.5.3 Details in relation to what should be specified in each part are set out in Appendix B (Technical Part) and C (Price Schedule) to this Invitation to Tender.

5.6 How long should Tenderers’ offers remain open?

5.6.1 By making a proposal in response to this Invitation to Tender, a Tenderer will be treated as having made an offer to the SFC. A Tenderer should clearly state in its proposal how long this offer will remain open.

5.6.2 In order to allow the SFC sufficient time to consider all proposals validly submitted, Tenderers should keep their offers open for at least 180 days from the closing date of this Invitation to Tender. If this cannot be done, the reason must be stated in the proposal.

5.7 Queries regarding this Invitation to Tender or proposal made in response

5.7.1 What if the SFC has any queries about a particular proposal?

If the SFC considers that any aspect of a proposal requires clarification from the Tenderer, the SFC may request that the Tenderer:

- (a) supplement its proposal; or
- (b) answer SFC’s queries orally or in writing, or in any manner that the SFC deems fit.

5.7.2 What if a Tenderer has any queries?

Any queries regarding this Invitation to Tender should be made to:

Mr. Aldar Chan  
Senior Manager  
Intermediaries  
Telephone : (852) 2231 2137  
Email : [acfchan@sfc.hk](mailto:acfchan@sfc.hk)

Note: Please sign and return the Confidentiality Acknowledgement (Appendix D) before making any enquiry.

5.8 Notification of Results and Rejection of proposals

5.8.1 The SFC will notify each shortlisted tenderer by e-mail within six months of finalising its selection as to whether or not they have been selected by the SFC.

5.8.2 The SFC retains the right to reject any or all tender(s) submitted.

## 5.9 Acceptance

5.9.1 No tender (or part thereof) shall be taken to have been accepted unless and until execution of the Contract.

## 6. Evaluation of Proposals

How does the SFC evaluate valid proposals that it receives?

### 6.1 How does the SFC evaluate valid proposals that it receives?

6.1.1 There are two parts to the SFC's evaluation process: evaluation of the Technical Part and evaluation of the Price Schedule (in that order). The Price Schedule will only be considered after the SFC has evaluated the Technical Part. The SFC will not make any selection based solely on price.

### 6.2 Evaluation of the Technical Part

6.2.1 The SFC will generally evaluate the technical aspects of each proposal according to the following criteria:

- (a) Completeness and adequacy of the proposed solutions according to the requirements as stipulated in this Invitation to Tender
- (b) Company background and related experience
- (c) Project team structure and member qualifications and experience

For Part A only,

- (d) Overall project plan and approach
- (e) Timeline of project implementation

The above criteria are for reference only, which provide tenderers an indicative guideline. SFC reserves the right to change the criteria without further notifying the tenderers.

## 7. Payment and Other Terms

7.1 The SFC reserves the right, at its sole discretion, to award Part A only, Part B only, or both Part A and Part B, to one or more Tenderers, regardless of whether a Tenderer has indicated a preference to undertake both parts together. Where a Tenderer indicates willingness to accept only one part if awarded separately, the SFC may make such an award accordingly. Where a Tenderer indicates it is not willing to take a part separately, the SFC may decide not to award the combined

package. In relation to Part B, the SFC may prioritise selected types of proposals for assessment by the appointed consultant, or award Part B with respect to selected types of proposals to other Tenderer(s), if the volume or complexity of proposals increases in the course of the Accelerator's operation.

7.2 The SFC has a performance-based payment policy, under which payments will be made on the actual delivery of services or products.

7.3 Wherever possible, and if the SFC considers appropriate in the circumstances, the SFC will make payments to the successful Tenderer of the project as follows:

For Part A,

7.3.1 The service price for the design and implementation of the VA Accelerator according to the Price Schedule will be paid on the acceptance of the framework and related tools incorporating all comments made by the SFC;

7.3.2 The remaining of the service price for operating the VA Accelerator will be paid prorata on a monthly basis after the VA Accelerator is in full operation.

7.3.3 The service fee for proposal assessment will be paid monthly, based on the number of assessments completed during that month.

For Part B,

7.3.4 The service fee will be paid monthly, based on the number of assessments completed during that month.

7.4 Termination of service

7.4.1 The successful Tenderer shall use its best endeavours to perform the Contract with such due care, skill and diligence as is expected of a provider of similar services and products and of a comparable standing in the industry. However, if for whatever reason, the SFC in its opinion concludes that the successful Tenderer is in breach of the Contract or does not provide the level of service required by the SFC, the SFC shall have the right to terminate the Contract by notice in writing to the successful Tenderer.

7.5 Sub-contracting of services

7.5.1 If a Tenderer wishes to sub-contract any part (or all) of its obligations under its proposal, this must be clearly specified in the proposal. The tender must also clearly specify the entity/entities or person(s) to whom the Tenderer wishes to sub-contract, and the precise services or obligations intended by the Tenderer to be subject to such sub-contract. The proposal should include the same level of details under paragraph 5.1.1 for the sub-contractor(s). The SFC reserves the right to either accept or reject the sub-contracting of services.

7.6 Confidentiality

- 7.6.1 All information presented in or as a result of this tender document, including information disclosed by the SFC during the selection process, is to be considered strictly confidential. Information must not be released to external parties without the express written consent of the SFC.
- 7.6.2 All responses and other materials submitted in response to this tender document will become the property of the SFC. The SFC assumes no obligation and shall incur no liability regarding confidentiality of all or any portion of a response or any other material submitted in response to this tender document unless expressly agreed in writing to protect specifically identified information.
- 7.7 Conflicts of interest
- 7.7.1 If a Tenderer has or foresees actual or potential conflicts of interest with its duties to the SFC under the proposal, the Tenderer should clearly state this in the proposal and propose measures to address and mitigate the conflicts. This requirement extends to the Tenderer's affiliates, associates, associated persons, group companies and each member of the Tenderer's professional staff (and their affiliates, associates and associated persons).
- 7.8 The incorporation of proposal into the Contract signed with the SFC
- 7.8.1 Any proposal and responses submitted by the successful Tenderer to the SFC's enquiries may form part of the Contract made between the SFC and such Tenderer.
- 7.8.2 Every representation by the successful Tenderer (whether of fact or performance, and whether set out in the proposal or otherwise) will be incorporated as warranties in any Contract between the SFC and such Tenderer. The SFC preserves the right to seek an indemnity should the awarded Tenderer fail to keep these warranties. Therefore, any statement of fact or performance that the Tenderer does not wish to be treated as a warranty should be clearly indicated.
- 7.9 Code of Conduct for consultants in carrying out the service
- 7.9.1 All employees, sub-contractors and consultants of the successful Tenderer working in the project will be bound by the SFO when handling materials and information provided by LCs.
- 7.9.2 The Tenderer should take all reasonable measures (such as by way of code of conduct or contractual provisions) to procure that its directors, employees, agents and sub-contractors do not offer, solicit or accept any advantage as defined in the Prevention of Bribery Ordinance, Cap 201 when conducting business in connection with this mandate.

## **8. Grievance Procedures**

As a public body, the SFC has a duty to conduct its affairs in a responsible and transparent manner. Accordingly, the SFC has put in place the Grievance Procedures with effect from 1 April 2004. The Policy on Public Interest Grievances

is intended to assist persons who are engaged by or to work in / with the SFC who believe that they have discovered improper practices or misconduct relating to the running of the SFC or work related activities of employees of the SFC to report these in a constructive manner.

- 8.1 This policy is for any person who has an employment contract with the SFC, is on secondment to the SFC, is engaged as an independent consultant by the SFC or is a contractor or supplier of services to the SFC. Public Interest Grievances might include one or more of the following:
- 8.1.1 criminal activity, such as accepting a bribe;
  - 8.1.2 financial or administrative malpractice;
  - 8.1.3 misconduct or improper behaviour;
  - 8.1.4 failure to comply with legal obligations such as those set out in the Securities and Futures Ordinance;
  - 8.1.5 endangering occupational health or safety; and
  - 8.1.6 attempts to suppress or conceal information relating to any of the above.
- 8.2 The Policy on Public Interest Grievances can be found on the SFC website under “Lodge a complaint > Against the SFC > Staff/contractor complaints against the SFC or its employees”. Please contact the Commission Secretary of the SFC if you have any questions in this regard.

### **Requirements on Token Admission**

In respect of token admission proposals, the consultant shall perform a detailed review of the VA, conduct adverse news searches, and evaluate the adequacy and accuracy of the VATP's due diligence (i.e. accuracy of token information and soundness of the VATP's token analysis). The review shall include, but not limited to, the following areas:

- (a) the background of the management or development team of a VA or any of its known key members (if any);
- (b) the regulatory status of a VA in Hong Kong and whether its regulatory status would also affect the regulatory obligations of the VATP;
- (c) the supply, demand, maturity and liquidity of a VA, including its track record;
- (d) the technical aspects of a VA;
- (e) the development of a VA;
- (f) the market and governance risks of a VA;
- (g) the legal risks associated with the VA and its issuer (where applicable);
- (h) whether the utility offered, the novel use cases facilitated, technical, structural or cryptoeconomic innovation, or the administrative control exhibited by the VA clearly appears to be fraudulent or illegal, or whether the continued viability of the VA depends on attracting continuous inflow into the VA;
- (i) the enforceability of any rights extrinsic to the VA (for example, rights to any underlying assets) and the potential impact of the VA's trading activity on the underlying markets;
- (j) the money laundering and terrorist financing risks associated with the VA;
- (k) whether an independent assessor has been appointed to conduct a smart contract audit for smart-contract based VAs; and
- (l) whether the VA is of high liquidity<sup>1</sup>, if it is made available for trading by retail clients.

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<sup>1</sup> In assessing the liquidity of a specific virtual asset for trading by retail clients, a VATP should, at a minimum, ensure that the VA is an eligible large-cap virtual asset, i.e., the specific VA should have been included in a minimum of two acceptable indices issued by at least two different index providers that should be separate and independent from each other, the issuer of the VA and the VAPT. An acceptable index refers to an index which has a clearly defined objective to measure the performance of the largest VAs in the global market, and should fulfil the following criteria: (a) the index should be investible, meaning the constituent VAs should be sufficiently liquid; (b) The index should be objectively calculated and rules-based; (c) The index provider should possess the necessary expertise and technical resources to construct, maintain and review the methodology and rules of the index; and (d) The methodology and rules of the index should be well documented, consistent and transparent.

### **The Technical Part**

The Tenderer is free to include any information that it considers to be relevant to its proposal. However, as a minimum, this part should contain all of the following:

#### **Table of Contents**

1. Executive Summary
  - 1.1 This section should provide a full summary of the proposed solution.
2. The Proposed Solutions and Service Plan (for Part A only)
  - 2.1 This section should describe the proposal in detail and explain how the proposal meet the conditions and requirements set out in section 3, and describe any limitations and compatibility issues associated with the proposal.
  - 2.2 This section should also include the proposed implementation timeline.
3. Exceptions to the SFC's Conditions and Requirements
  - 3.1 If a Tenderer wishes to propose alternatives to the SFC's conditions and requirements, these alternatives should be specified here. The Tenderer should explain:
    - 3.1.1 why the SFC's conditions and requirements do not provide the SFC with the best solution in the circumstances; and
    - 3.1.2 the ways in which their alternatives are better.
4. Vendor Profile
  - 4.1 The Tenderer should provide full details of its company profile, including the following:
    - 4.1.1 the Tenderer's background, history, office location and number of full-time staff;
    - 4.1.2 the Tenderer's financial strength, supported by an audited report or financial summary;
    - 4.1.3 the Tenderer's experience in similar projects;
    - 4.1.4 references for similar projects (please provide the Scope, Team Size, Type of Services Provided, etc.); and
    - 4.1.5 other relevant information.
5. Project Team and Structure
  - 5.1 The Tenderer should provide names, detailed qualifications and work experience for team members to be assigned to implement the project and the team structure.
  - 5.2 If the Tenderer plans to engage other service providers to deliver parts of the work, the details of the service providers, as well as the proposed engagement and work arrangement model, should be provided.
6. Other relevant information

- 6.1 The Tenderer should indicate any foreseeable conflicts of interest and how it addresses it.
- 6.2 The Tenderer should describe the proposed arrangement to keep the confidentiality of the proposals and information provided by the LCs.
- 6.3 The Tenderer can include any other information that it considers to be relevant to its proposal.

### **The Price Schedule**

This part should contain all of the following:

1. Executive Summary
  - 1.1 This part should provide a full summary of the project fee structure for 18 months, and any payment arrangements. For Part B, this part should set out the per-proposal review fee and indicate the period for which this fee structure will remain valid.
2. Fees Schedule
  - 2.1 All fees must be quoted in Hong Kong Dollars.
  - 2.2 All fees should be properly itemised and explained and include all amounts payable to third parties by way of background intellectual property rights. The fee on software, consultancy services, operation of the VA Accelerator and training provision must be separately stated.
  - 2.3 For Part B, the tenderers may consider providing different price tiers corresponding to the assessment of different types of proposals based on their respective complexity and the amount of work required.
  - 2.4 The SFC reserves the right to accept or reject all or any part of a proposal.
3. Payment Terms and Arrangements
  - 3.1 Payment must correlate with major milestone / achievements or deliverables, in accordance with the SFC's performance-based payment policy (see "Payment and Other Terms" in section 7 of this Invitation to Tender).

## **Confidentiality Acknowledgement**

### **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
- (b) 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