



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

**Invitation to Tender for the provision of design,  
production and other services in connection with the  
Publicity and Investor Education Campaign for the  
Uncertificated Securities Market (USM) Initiative**

---

**22 June 2026**

**Invitation to tender**  
**Provision of design, production and other services in connection with**  
**publicity and investor education campaign for**  
**the uncertificated securities market (USM) initiative**

The Securities and Futures Commission (**the Commission** or **the SFC**) now invites firms to submit proposals for providing design, production and other services in connection with the publicity and investor education campaign for the USM initiative.

Interested firms should submit their proposals in accordance with the requirements stated in this document on or before 14:00 on 17 July 2026. Late submissions will not be considered.

Proposals submitted in response to this invitation to tender should be marked: “**Tender for Publicity and Investor Education Campaign for USM**”, submitted in a sealed envelope and deposited into the **TENDER BOX** at the following address:

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

Any enquiries regarding this invitation to tender should be sent to [usmenquiry@sfc.hk](mailto:usmenquiry@sfc.hk).

# Contents

- I. Background..... 4
- II. Requirement specification..... 5
- III. Application and submission..... 8
- IV. General Information and Instruction ..... 9
- V. Enquiry ..... 10
- VI. Payment and other terms ..... 10
- VII. Disclaimer ..... 11
- VIII. Grievance Procedures ..... 11
- Appendix: Confidentiality Acknowledgement ..... 13

## I. Background

1. Hong Kong's existing securities regime is paper-based, ie, the law requires the use of paper documents to evidence and transfer legal ownership in shares and certain other securities. The USM initiative seeks to remove these requirements, and enable investors to hold and manage securities in their own names and electronically. The initiative will bring benefits to investors, issuers and market participants. It will also elevate Hong Kong's financial market infrastructure by further enhancing efficiency through streamlining and automating processes, and facilitating future development.
2. With broad market support and close collaboration among the SFC, the Hong Kong Exchanges and Clearing Limited (**HKEX**), and the Federation of Share Registrars Limited (**FSR**), preparation work is now in its final stage, and the new regime is set to be launched on 16 November 2026. Issuers of certain securities will have to participate in USM (ie, they will have to enable their securities to be evidenced and transferred electronically in accordance with requirements under the USM regime). To ensure that participation proceeds in an orderly manner, issuers will be queued for participation over a 5-year period from implementation.
3. On the market engagement front, the SFC has been working with HKEX and the FSR to promote awareness and understanding of the USM regime, including through seminars, sharing sessions and interviews. The SFC, HKEX and FSR have also issued various information papers and guidance material to facilitate the market's understanding of the new regime, and its impact on them. Additionally, both the SFC and HKEX have set up dedicated webpages on USM to provide one-stop information to the market<sup>1</sup>.
4. Market engagement efforts have thus far largely focused on intermediaries and issuers. However, as we approach implementation, it will be increasingly necessary to focus on investors as well. We are therefore working on expanding our publicity campaign through multiple channels so as to reach a wider audience, and investors in particular. Because issuers' participation in USM will be completed over a 5-year period, the impact on investors will be incremental. We therefore intend to roll out the publicity campaign in phases, tailoring our engagement strategies and key messages to suit the specific focus of each stage.
5. The SFC, as part of its efforts to enhance market understanding of the new USM regime, is seeking to engage a service provider to assist in the design, development and other related services in connection with a publicity and investor education campaign for USM (**USM Publicity Campaign**). The aim of the campaign is to raise awareness of the USM initiative among the investing public and various other stakeholders, and to enhance their understanding of its key features and implications.
6. The purpose of this tender is to invite prospective tenderers to submit proposals for the provision of creation, production and related services for the publicity materials for the USM Publicity Campaign. The successful tenderer will be expected to support the SFC in designing and producing campaign materials and promotional content for distribution across both offline and online channels, including but not limited to graphic designs and animations, logos, slogans, configurable countdown timer, banners, posters, newspaper advertisements, radio advertisements, short videos, content for webpage, social media posts, contents for interviews and seminars and other related publicity materials.
7. The campaign will mainly target the investing public, and materials developed should be delivered in clear and accessible language to accommodate the need of different investors.

---

<sup>1</sup> See <https://www.sfc.hk/en/Rules-and-standards/Uncertificated-Securities-Market>.

## II. Requirement specification

### A. General requirements

8. In order to be eligible for selection, a tenderer is required to meet the following criteria.
  - (a) The tenderer must possess experience in providing services in relation to marketing, public engagement or/and investor education and is required to submit **at least one** relevant example of past relevant work demonstrating their experience in providing similar services. The example(s) submitted should be, to the extent possible, closely comparable in scope and complexity to the USM Publicity Campaign services requested under this tender, as further specified in paragraphs 9 and 11 below of this document.
  - (b) The tenderer must provide at least one client reference (with contact details and brief description of the services provided preferably similar to the services we are requesting in this document) for the SFC's verification.
  - (c) The tenderer must declare that it meets the application criteria at the time of submitting the proposal and provide proof that it meets the criteria upon request.
  - (d) The tenderer must sign the Confidential Acknowledgement ([Appendix](#)) to ensure that it acknowledges the provisions of sections 378 and 379 of the Securities and Futures Ordinance pertaining to the preservation of secrecy and avoidance of conflicts of interests.

### B. Scope of work

#### Designs and Productions

9. The following items constitute the required deliverables for the USM Publicity Campaign. Tenderers are expected to provide comprehensive design and production solutions, distribution strategies, and technical adaptations as detailed in the specifications below.
  - (a) **USM logo design:** The successful tenderer shall create a new and original logo design for the USM initiative. The logo should include both the English and Traditional Chinese names of the initiative, in full colour as well as in black and white. The logo will serve as the primary visual anchor across the entire campaign, being widely adopted and integrated into all design productions and visual identities.
  - (b) **Slogans and catchphrases:** The successful tenderer shall develop at least **3 to 5** impactful bilingual slogans and catchphrases in English and Cantonese. These phrases should be designed to build a positive public image for the initiative and encourage active participation, with specific messaging tailored to resonate across diverse demographic segments, including the general investing public and the elderly. Similar to the logo, these slogans are expected to be integrated and adopted widely across the full range of design productions and visual identities to ensure a unified and persuasive message.
  - (c) **Key visuals and infographics:** The successful tenderer shall produce a comprehensive suite of original, topical infographics, poster/banner content, QR codes and configurable countdown timer designed to demonstrate and explain complex USM concepts and ideas for the investing public. These educational materials will serve as the core content for various distribution channels and materials specified in paragraph 11 below, including social media, website banners, printed

posters, flyers and e-posters. While the SFC will provide input on the specific content/message at a later stage, the successful tenderer will be responsible for transforming these concepts into high-impact visual assets. To ensure maximum accessibility, every infographic and poster must be delivered in two separate versions—one in English and one in Traditional Chinese—while maintaining a consistent and unified design aesthetic.

- (d) **Multimedia and short videos:** The successful tenderer shall produce a comprehensive series of high-quality short videos and animations designed to drive engagement across digital and broadcast platforms. These videos are expected to be created primarily using digital arts, motion graphics, stock footages and visual effects. The content of these videos will need to encompass a brief introduction to the USM regime, the tangible benefits that the initiative brings to different market participants and investors, and any other relevant topics for which the SFC will provide detailed specifications at a later stage. Each deliverable shall include a Cantonese voice-over and must be subtitled in Traditional Chinese and English. For some videos, an English voice-over with English and Traditional Chinese subtitles may be needed as well. These videos may need to be created in versions in different resolutions and aspect ratios and details are set out below.
- (i) **Educational materials published on USM webpage and other online channels:** The successful tenderer shall produce a series of **15 to 20** topical short videos, with an optimal duration of around **30 seconds to 1 minute** each. These videos will serve as core educational materials on the official USM webpage and other online channels, specifically designed to enhance public awareness and provide the investing public with a clear and comprehensive understanding of the USM regime.
- (ii) **Social media and YouTube advertisements:** The successful tenderer shall adapt the videos produced and/or specific content themes provided by the SFC to meet the diverse aspect ratios and duration constraints for advertising the videos on various social media platforms such as Facebook, WeChat, Rednote, LinkedIn, and YouTube.
- (iii) **Radio and television broadcast:** The successful tenderer shall produce at least one **30-second** television advertisement under the Government's "Announcement in the Public Interest" (**API**) initiative to provide a concise, high-impact overview of the USM initiative. The final production must strictly adhere to/be adapted to professional broadcast API requirements and technical standards, with the SFC providing detailed content for this video at a later stage. To facilitate a comprehensive media reach, the successful tenderer will also be required to create a dedicated audio-only version of this advertisement for broadcast across radio channels.

10. For every design item listed in paragraph 9 above, the successful tenderer will be required to create all necessary versions to fit the technical specifications of each distribution channel specified in paragraph 11 below. This includes but is not limited to adjusting resolutions, dimensions, and file formats to ensure a consistent visual identity across both online and offline media distribution channels.

### **C. Envisaged distribution channels of publicity materials**

11. The following items set out the envisaged distribution strategies for the campaign. The successful tenderer will be required to ensure publicity materials produced as set out in paragraph 9 above can be adapted and used across the diverse online and offline channels specified below.

- (a) **Webpage/social media content:** The infographics, visual identities, e-banners and short videos, etc detailed in paragraph 9 above should be optimized for publication on the official websites of the SFC, and the Investor and Financial Education Council (IFEC), as well as other relevant online platforms (which may include webpages of HKEX and the FSR) as promotional and educational materials. These infographics and short videos must be versatile enough to be seamlessly integrated into the SFC's dedicated USM webpage and featured alongside educational articles and topical updates posted across different platforms. Furthermore, the successful tenderer will be responsible for ensuring all designs are adaptable for various digital publicity initiatives and web-based layouts as required. For the avoidance of doubt, the successful tenderer is not expected to put publicity materials onto webpages as such work will be performed by the relevant parties, eg, the SFC and the IFEC.
- (b) **E-posters and printed posters:** The suite of infographics and visual identities, as specified in paragraph 9 above shall have to be optimized for publication as posters/banners/leaflets across online platforms, physical and digital poster corners in public venues, public events (such as the Hong Kong Book Fair, financial industry seminars, exhibitions, festivals, and any other outreach activities related to the USM initiative), etc. These public venues may include, but are not limited to, public housing estates, sports centers and shopping malls. The printed posters/leaflets may also be distributed to diverse stakeholder groups, including individual households, brokerage firms, banks, Legislative Council members and District Council members. The successful tenderer will be responsible for creating multiple versions of each poster to strictly adhere to the specific aspect ratios, dimensions, and size requirements imposed by each designated publicity area, ensuring that every poster is technically and visually optimized for its specific display environment. To align with the core environmental objectives of the USM initiative, all flyers should be printed on certified eco-friendly paper using sustainable production methods. Again, the successful tenderer is not expected to put electronic publicity materials onto online channels as such work will be performed by the relevant parties, eg, the SFC and the IFEC. As for information regarding the exact quantity of printed posters, while the SFC will provide relevant details at a later stage, the successful tenderer must ensure the production workflow is scalable to meet these requirements.
- (c) **Advertisements on newspapers:** The successful tenderer shall coordinate the layout and production of advertisements in major local newspapers across both physical and digital editions, including advertorials that provide detailed educational content designed to reach traditional media consumers effectively. To accommodate different publication requirements, the successful tenderer will be required to prepare alternative versions or layouts of relevant designs specified in paragraph 9 above to suit different dimensions, including full-page spreads, half-pages, and other specific sizes as requested by the SFC.
- (d) **Video advertisements:** The successful tenderer shall deliver the multimedia productions specified in paragraph 9 above in multiple formats and technical specifications to ensure seamless compatibility across designated distribution channels. This may include television and radio API and digital platforms including YouTube Ads and the SFC's social media accounts. All productions must be prepared so as to meet high fidelity and visual/audio consistency across the different broadcast and digital environments.
12. The publicity materials produced may, with the SFC's permission, be used by other organizations, eg, the IFEC, HKEX and the FSR.

### III. Application and submission

13. Each tenderer is only allowed to submit one proposal.
14. The proposal must be submitted by its tenderer, in both hardcopy and softcopy forms, in a sealed envelope together with the signed Confidential Acknowledgement at the Appendix. The softcopy should be provided on a 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 (version 4 or above). The SFC will not consider any proposal that is submitted in writing without an accompanying softcopy. Please mark “**Tender for Publicity and Investor Education Campaign for USM**” on the cover of the sealed envelope and deposit it into the tender box at the SFC’s office, which is at 54/F One Island East, 18 Westlands Road, Quarry Bay, Hong Kong on or before 14:00 on 17 July 2026. Any tender submitted after the specified closing date and time will not be considered.
15. Each proposal must be separated into the following parts:
  - (a) a Technical Part describing the proposals;
  - (b) a Price Schedule; and
  - (c) a Letter:
    - (i) offering to carry out the works described in the Technical Part for the prices detailed in the Price Schedule in compliance with the "Payment and Other terms" set out in this document;
    - (ii) stating the period that the offer is to remain open<sup>2</sup>;
    - (iii) undertaking to negotiate in good faith to promptly finalize any written contract (as envisaged under paragraph 21 below) 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 be liable for any expenses incurred in tendering and/or in negotiating any contract as mentioned in paragraph (iii) above, whether successful or otherwise; and
    - (v) signed by the tenderer (in the case of an individual) or a duly authorized officer of the tenderer (in the case of a company).
16. **The Technical Part, the Price Schedule and the letter must each be submitted as separate documents and be placed in separate envelopes.** The envelope containing the Technical Part (both hardcopy and softcopy) must be clearly marked “Technical Proposal”. The envelope containing the Price Schedule (both hardcopy and softcopy)

---

<sup>2</sup> 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. In order to allow the SFC sufficient time to consider all proposals validly submitted, tenderers should keep their offers open for at least 90 days from the closing date of this invitation to tender. If this cannot be done, the reason must be stated in the proposal.

must be clearly marked "Price Schedule" The envelope containing the Letter (both hardcopy and softcopy) must be clearly marked "Offer Letter". **Price information must not be specified in the Technical Part.**

17. The proposal on the Technical Part should include, but not be limited to, the following:
  - (a) a brief description of the tenderer;
  - (b) proposed project team size and the contact information;
  - (c) clarification as to whether the project team will be based in Hong Kong, and if not, where they will be based and why;
  - (d) expertise and qualifications of the core team members, which should include in each case a brief biography and details of relevant experience;
  - (e) past relevant experience (including at least one example as mentioned in paragraph 8(a) above);
  - (f) proposed market engagement strategy and focus for the USM Publicity Campaign (please state the details and justifications for the suggested strategy);
  - (g) proposed deliverables;
  - (h) expected timeline for the deliverables; and
  - (i) any other information that is relevant to the proposal.
18. The proposal on the Price Schedule should include, but not be limited to, the following:
  - (a) a full summary of the proposed project fee structure (all fees must be quoted in Hong Kong Dollars);
  - (b) a breakdown of the proposed fee for each of the items listed under paragraph 9 above (all fees should be properly itemised and explained, and include all amounts payable by way of royalty, licence fee, software licence fee or otherwise for any patent, copyright design or other intellectual property rights);
  - (c) the proposed payment schedule and any proposed payment arrangements; and
  - (d) a brief description to explain the basis of the proposed fees charged and any other costs to be incurred.
19. The SFC reserves the right to accept or reject all or any part of a proposal.

#### **IV. General Information and Instruction**

20. The SFC may cancel this invitation to tender or reject proposals at any time prior to an award, and is not required to furnish a statement of the reasons why a particular proposal was not deemed to be the most advantageous.
21. The SFC is not bound to accept any particular proposal which it may receive in response to this invitation to tender document. Acceptance of any proposal will be subject to terms and conditions to be agreed in a written contract (**Contract**).

22. The SFC may conduct interviews with any tenderer that meets the application criteria or that is considered to be qualified to provide the required services. Each tenderer selected for an interview should be prepared to conduct a presentation and answer questions in detail regarding its proposals.
23. The SFC reserves the right to reject at its sole discretion any and all proposals received, whether prior to or after the interview with the tenderer(s). The SFC shall have the sole discretion in deciding which tenderer, if any, will be considered and/or interviewed. No proposal should be taken to have been accepted unless and until a Contract is executed.

## V. Enquiry

24. If you have any questions regarding this invitation to tender, please email them to [usmenquiry@sfc.hk](mailto:usmenquiry@sfc.hk) on or before 13 July 2026. The SFC reserves the right not to answer any questions received after 13 July 2026.

## VI. Payment and other terms

### A. Payment terms

25. The SFC has a performance-based payment policy, under which payments will be made in instalments, eg, on reaching key milestones and/or upon the actual delivery of services or products.

### B. Termination of service

26. The successful tenderer shall use its best endeavours to perform the Contract with such due care and skill 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.

### C. Sub-contracting of services

27. 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 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. Sub-contracting of services will not normally be permitted. The SFC reserves the right to either accept or reject the sub-contracting of services.

### D. Confidentiality

28. 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.
29. 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.

30. Submissions without a signed copy of the Confidentiality Acknowledgement ([Appendix](#)) will not be considered.

#### **E. Conflict of interest**

31. No tenderer may have any interest which conflicts, or has the potential to conflict, with its duties to the SFC under the proposal. If a tenderer has any interest which conflicts, or has the potential to conflict, with its duties to the SFC under the proposal, the tenderer should clearly state this in its proposal. This requirement extends to the tenderer's associates, associated persons, group companies and each member of the tenderer's professional staff (and their associates and associated persons).

#### **F. Prevention of Bribery**

32. A tenderer shall prohibit its directors, employees, agents, and sub-contractors who are involved in this tender from offering, soliciting or accepting any advantage as defined in the Prevention of Bribery Ordinance, Cap 201 when conducting business in connection with this mandate.
33. The tenderer shall take all necessary measures (including by way of a code of conduct or contractual provisions where appropriate) to ensure that its directors, employees, agents and sub-contractors are aware of the prohibitions in this clause.

#### **G. The incorporation of proposals into Contract signed with the SFC**

34. Any proposals and responses submitted by the successful tenderer to the SFC's inquiries may form part of the Contract made between the SFC and such tenderer.
35. 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 reserves the right to seek an indemnity if tenderers 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.

### **VII. Disclaimer**

36. The purpose of this document is to provide information to interested parties who are qualified to submit proposals (**Qualified Tenderers**) to assist the formulation of their proposals. This document does not claim to contain all the information each Qualified Tenderer may require. Each Qualified Tenderer should conduct its own assessment and analysis and should check the accuracy, reliability and completeness of the information in this document and where necessary obtain independent advice. The SFC makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this document. The SFC may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this document.

### **VIII. Grievance Procedures**

37. 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 Grievance Procedures with

effect from 1 April 2004. The relevant part of the Grievance Procedures (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.

38. 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:
- (a) criminal activity, such as accepting a bribe;
  - (b) financial or administrative malpractice;
  - (c) misconduct or improper behaviour;
  - (d) failure to comply with legal obligations such as those set out in the Securities and Futures Ordinance;
  - (e) endangering occupational health or safety;
  - (f) attempts to suppress or conceal information relating to any of the above.
39. 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.

## Appendix: 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.

---

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 (Cap. 1) 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.

---

- (1) 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.

\_\_\_\_\_  
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