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The Securities and Futures Ordinance, 2002
– Continuity and Change

2002年證券及期貨條例
– 延續與變更

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The Securities and Futures Ordinance, 2002

— Continuity and Change

Legal Services Division¹

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[1] *This article is intended to be an overview of the SFO and should only be used as a general guide. We suggest that it be read together with the detailed provisions set out in the Ordinance. If you require advice regarding any of the provisions in the SFO, you should consult your professional adviser.*

Introduction

The Securities and Futures Ordinance (Cap.571) ("SFO") is one of the most important and comprehensive pieces of legislation to be enacted in Hong Kong for many years. It is also one of the largest and because of its sheer size and coverage, and the ever-increasing sophistication of the markets it regulates, a very complex piece of legislation. With the commencement of the SFO later this year will come many important changes but the regulatory framework will also be very familiar for market participants and their advisers. In this article we aim to provide you with a road map so that you can find your way around the SFO.

Our approach in formulating this guide has been to deal with each of the major features of the legislation according to its layout in the SFO. We take you through each Part of the SFO indicating where the existing law has been incorporated and what new features have been included. In dealing with each Part we have adopted a consistent theme in its treatment - "continuity" - by summarizing how the existing law is continued; and "change" - by summarizing the changes brought about by the SFO. We list the key provisions of each Part, focusing on the new.

The laws we know

The SFO absorbs the ten Ordinances that currently regulate the securities and futures industry in Hong Kong.² A detailed derivation table illustrating where the subject matter of many of the provisions of the

existing Ordinances is dealt with in the new SFO is available on the SFC's website. You will find most of the existing provisions (or provisions resembling them to a degree) in the SFO. Some of the more detailed or technical matters such as the provisions for regulating the handling of client assets and the keeping of accounts and records by intermediaries which are currently to be found in primary legislation in the Securities Ordinance (Cap.333) ("SO"), the Commodities Trading Ordinance (Cap. 250) ("CTO") and the Leveraged Foreign Exchange Trading Ordinance (Cap.451) ("LFETO") will be contained in subsidiary legislation under the SFO.

All in one book

The SFO takes stock of the past, addresses the changes in the markets over the past generation and has built-in flexibility to embrace future developments. The current patchwork of laws governing the securities industry is a product of history often made in response to developments long after they had emerged. One of the underlying aims in drafting the SFO was to make it flexible to cater for the rapidly developing environment in which the markets operate and the increasingly sophisticated expectations of those who use the markets. With this in mind, many of the parts of the SFO provide a framework leaving the detail to be included in schedules or in subsidiary legislation that can be more efficiently and quickly amended to cater for market changes.

There has been some criticism that the legislation is not easy to navigate around but we say that the

[2] *Securities and Futures Commission Ordinance (Cap.24)*
Commodities Trading Ordinance (Cap.250)
Securities Ordinance (Cap 333)
Protection of Investors Ordinance (Cap.335)
Stock Exchanges Unification Ordinance (Cap.361)

Securities and Futures (Insider Dealing) Ordinance (Cap.395)
Securities and Futures (Disclosure of Interests) Ordinance (Cap.396)
Securities and Futures (Clearing Houses) Ordinance (Cap.420)
Leveraged Foreign Exchange Trading Ordinance (Cap.451)
Exchanges and Clearing Houses (Merger) Ordinance (Cap.555)

SFO will simplify matters for users. It locates the securities laws in a single statute giving greater accessibility, clarity and consistency.

The layout

The SFO is divided into 17 Parts and 10 Schedules. It can be divided up broadly according to the subject of regulation as follows -

- Regulating the Commission itself - the establishment of the SFC, its regulatory objectives, functions and powers, duties, delegation and its accounting and financial arrangements - Part II
- Regulating the market operators (exchange controllers, exchange companies and clearing houses), investor compensation companies and automated trading services - Part III
- Regulating investment products and collective investment schemes - Part IV
- Regulating intermediaries -
 - (i) Licensing and registration, licensed persons, registered institutions, fitness and properness - Part V
 - (ii) Capital requirements (financial resources), client assets, keeping of accounts and records and audit relating to intermediaries and associated entities - Part VI
 - (iii) Business conduct of intermediaries, restrictions on short selling and regulating unsolicited calls - Part VII
- Monitoring and disciplining intermediaries and their representatives and listed companies -
 - (i) Supervision and investigations by the SFC - into listed companies and intermediaries and their associated entities - Part VIII
 - (ii) Discipline of licensed persons and registered persons - Part IX
 - (iii) Intervention powers and powers to initiate proceedings including applications injunctions and other orders and remedies to protect the interests of members of listed corporations - Part X
- Appeals from SFC decisions - the Securities and Futures Appeals Tribunal - Part XI
- The establishment and management of the Investor Compensation Fund - Part XII
- Taking action against market misconduct -
 - (i) The Market Misconduct Tribunal - establishment of a civil tribunal to hear cases of market misconduct and to impose civil sanctions - Part XIII
 - (ii) Market Misconduct Offences - provisions defining criminal offences and imposing criminal penalties for market misconduct which mirror the civil wrongs dealt with by the Market Misconduct Tribunal - Part XIV
- Disclosure of Interests in Listed Companies - Part XV
- Miscellaneous provisions relating to the SFC's powers - secrecy, fees and levies, statutory immunity and general rule - making power - Part XVI

The schedules help to cut down on bulk or detail in the main provisions. The Interpretation and General provisions which have universal application throughout the SFO are set out in Schedule 1. The procedural provisions for the Tribunals (the Securities and Futures Tribunal and the Market Misconduct Tribunal) established by the SFO are contained in schedules (8 and 9 respectively) as are the provisions relating to the membership and meetings of the Commission in schedule 2.

Consolidation and Amendment

The long title of the SFO embodies the twin themes of consolidation and amendment of the network of securities laws that has developed rather haphazardly in Hong Kong over the last quarter of a century.

"An Ordinance to consolidate and amend the law relating to financial products, the securities and futures market and the securities and futures industry, the regulation of activities and other matters connected with financial products, the securities and futures market and the securities and futures industry, the protection of investors, and other matters incidental thereto or connected therewith, and for connected purposes"

Keeping in mind these themes, this article will take you through the legislation and point out where the existing laws have been slotted into the new law and explain the major changes that have been adopted.

Roadmap

Part I - Preliminary

Commencement of the SFO

The SFO will come into operation once the subsidiary legislation that underpins it is enacted. We expect this to happen by the end of the year.

Schedule 1 - all the interpretation provisions which have general application throughout the Ordinance are found in Schedule 1. Specific definitions, which apply to a particular part of the SFO, are set out in that Part. In addition, certain definitions, which apply only to a specific section, appear in that section.

Part II - The SFC - its Constitution, Objectives, Functions, Powers and Duties

The regulator

Continuity

This Part provides for the continuing existence of the SFC, which was established by the Securities and Futures Commission Ordinance (Cap. 24) ("SFCO"). The detailed provisions relating to the constitution and proceedings of the Commission are set out in Schedule 2. As in existing law, provision is made for the power to establish committees, the establishment of the Advisory Committee, delegation of the Commission's powers, the power of the Chief Executive to direct the SFC and the SFC's reporting and financial and accounting arrangements.

Change

For the first time the regulatory objectives of the Commission are enshrined in legislation. They are set out in section 4 -

- (a) *to maintain and promote the fairness, efficiency, competitiveness, transparency and orderliness of the securities and futures industry;*
- (b) *to promote understanding by the public of the operation and functioning of the securities and futures industry;*
- (c) *to provide protection for members of the public investing in or holding financial products;*
- (d) *to minimize crime and misconduct in the securities and futures industry;*
- (e) *to reduce systemic risks in the securities and futures industry; and*
- (f) *to assist the Financial Secretary in maintaining the financial stability of Hong Kong by taking appropriate steps in relation to the securities and futures industry.*

Also new is section 6 which sets out the general duties of the Commission. This provision places an obligation on the Commission to perform its functions in a way that is compatible with and appropriate for the purpose of meeting its regulatory objectives.

Part III - Exchange Companies, Clearing Houses, Exchange Controllers, Investor Compensation Companies and ATS

The market operators

Continuity

The Ordinance does not change significantly the existing arrangements for the exchanges and clearing houses. The monopoly of the Stock Exchange Company of Hong Kong under the Stock Exchanges Unification Ordinance (Cap. 361) ("SEUO") is preserved.

Change

In line with technological advances, providers of automated trading services ("ATS") which are operated as a trading network along the lines of an exchange, will in the future be able to apply for authorization under this Part. ATS providers whose activities are more akin to dealing will be regulated under Part V.

Provision is made for the recognition and regulation of a new Investor Compensation Company which will administer a new investor compensation scheme to be established under Part XII of the SFO.

Key Provisions

Exchange Companies - Division 2

- *Who can operate an exchange*

Section 19 prohibits a person from operating a stock market unless it is the Stock Exchange Company, a recognized exchange company controlled by the same exchange controller³ controlling the Stock Exchange Company, or that controller where it is itself a recognized exchange company. No one may operate a futures market unless the person is a recognized exchange company. In section 5 of Schedule 10 it is provided that both the Stock Exchange Company and the Futures Exchange Company are deemed to be recognized under section 19.

- *Duties and immunity*

This division sets out the duties of a recognized exchange company and confers immunity on such a company and persons acting on its behalf in respect of anything done or omitted to be done in good faith in the discharge or purported discharge of its duties.⁴ There is also provision for withdrawal of recognition in certain circumstances.⁵

- *Listing Rules*

The recognized exchange company is given the power to make non-statutory rules relating to the listing of securities on the stock market operated by it but these and any amendments to them are subject to the approval of the SFC.⁶

- *Rules by the SFC on listing and the exchanges*

The SFC may also make rules in respect of the listing of securities, exchange participants and certain

[3] *Hong Kong Exchanges and Clearing Limited ("HKEx")*

[4] *Section 22*

[5] *Section 28*

[6] *Sections 23 and 24*

matters regarding the discharge of their functions by a recognized exchange company.⁷ These provisions are derived from the SEUO and the CTO, in relation to the futures market.

Clearing Houses - Division 3

- *Recognition*

This Division contains provision for recognition of a company as a clearing house by the SFC⁸ and withdrawal of this recognition in certain circumstances,⁹ the company's duties and immunity in the performance of those duties¹⁰ and a power to make rules, subject to the approval of the SFC.¹¹ These are drawn from the Securities and Futures (Clearing Houses) Ordinance (Cap.420).

- *Priority to the clearing house in insolvency*

The statutory priority of proceedings of a recognized clearing house over the law of insolvency¹² and the provisions relating to default proceedings,¹³ adjustment of prior transactions,¹⁴ application of market collateral¹⁵ and enforcement of judgments¹⁶ are retained.

Exchange Controllers - Division 4

- *Recognition*

Regulation of these companies generally tracks the Exchanges and Clearing Houses (Merger) Ordinance (Cap. 555). A company cannot be an exchange controller unless recognized by the SFC.¹⁷ Such recognition can be withdrawn in certain circumstances.¹⁸

- *Controlling and minority interests in controllers or exchange companies*

The SFC's approval is required before an interest of a recognized exchange controller in a recognized exchange company or clearing house is increased or decreased or a person becomes a minority controller of an exchange controller, recognized exchange company or recognized clearing house.¹⁹ HKEx is the only exchange controller in existence and is deemed under section 10 of Schedule 10 to be recognized under Division 4 of Part III.

Investor Compensation Companies - Division 5

- *Background*

The SFO introduces a new investor compensation regime to replace the existing schemes set up under the SO (the Unified Exchange Compensation Fund) and the CTO (the Futures Exchange Compensation Fund). Under the existing arrangements, the relevant recognized exchange companies receive and determine claims for compensation.

- *Recognition of Investor Compensation Companies*

The new provisions in Division 5 of Part III enable the recognition of a company as an Investor Compensation Company ("ICC") by the SFC.²⁰ The ICC is to manage and administer the compensation fund to be established under Part XII. As with the other recognized market companies, the Commission has the power to withdraw recognition on certain grounds.²¹

[7] Section 36

[8] Section 37

[9] Section 43

[10] Sections 38 and 39

[11] Sections 40 and 41

[12] Section 45

[13] Sections 46 - 48

[14] Section 50

[15] Section 52

[16] Section 53

[17] Section 59

[18] Section 72

[19] Sections 60 and 61

[20] Section 79

[21] Section 85

- *Transfer of functions to ICC*

The Commission may request the CE in Council to make an order transferring any of the SFC's functions in Part XII or rules made under it relating to the compensation fund to a designated recognized ICC.²² Such transferred functions may be resumed by the Commission following the same procedure.

Additional checks on the operators - Division 6

- *Restriction notices and suspension orders*

The existing powers of the SFC to issue restriction notices and suspension orders to recognized exchange companies, clearing houses and exchange controllers are preserved here and extended to ICCs.

Automated Trading Services - Division 7

- *Authorization of Automated Trading Services*

The SFO addresses the reality of electronic trading networks with provision for the authorization by the SFC of providers of ATS.

- *Targeting the Hong Kong market without authorization prohibited*

The provision or offer of provision of ATS by actively marketing (whether in Hong Kong or elsewhere) such services to persons in Hong Kong without authorization is prohibited.²³

- *Withdrawal of authorization*

The SFC may in the interest of the investing public or the public interest withdraw any authorization granted and is empowered to make rules relating to the provision of ATS.

Part IV - Offers of Investment

The public and investment products

Continuity

This part of the Ordinance builds on the Protection of Investors Ordinance (Cap. 335) ("PIO") which prohibits the issue to the public of advertisements and documents relating to a wide range of investment products unless authorized by the SFC. It also carries forward section 15 of the SO which provides for the authorization by the SFC of unit trusts and mutual fund corporations.

Change

A new term "collective investment scheme" is introduced to embrace the concepts of unit trusts, mutual funds and investment arrangements in existing law which overlap to a certain degree. In addition, it is intended that this term will be flexible enough to capture new products and ensure they are regulated appropriately without the need to change the law.

Key Provisions

- *Authorization requirement for public advertisements, invitations and documents relating to investments.*

This is subject to a number of exemptions which are essentially taken from the PIO such as prospectuses complying with the Companies Ordinance (Cap.32) ("CO") and advertisements, invitations or documents issued by licensed persons. The existing defence for sellers or publishers of newspapers and other publication containing an advertisement subject to the authorization requirement is substantially expanded. It also exempts conduits and live broadcasters who issue any prohibited material in the ordinary course of their

[22] Section 80

[23] Section 95

business, without control over or modifying the contents of such material.

- *Authorization of investment products*

The existing power of the SFC under section 15 of the SO to approve unit trusts and mutual fund corporations is elaborated on here with an express power for the SFC to approve such products and also to impose requirements on the products as appropriate. The SFC is now also expressly empowered to withdraw any authorization granted in respect of an investment product.

- *Fraudulent or reckless misrepresentations to induce others to invest money*

The prohibition against such misrepresentations and the related offence provisions, together with the clear private right of action for investors who suffer loss as result of such misrepresentations are transported from the PIO.

Part V - Licensing and Registration

A single license, 9 regulated activities

Continuity

Persons who carry on business in a regulated activity will still need a licence and must be fit and proper. If licensed under existing law, a registrant will be deemed to be registered under the SFO and under the transitional arrangements set out in Schedule 10, will have two years to apply for a licence under the new arrangements.

Change

One of the major innovations of the SFO is the restructuring of the existing licensing system which is currently spread across 4 Ordinances including

the SO for the registration of securities dealers, investment advisers, securities margin financiers²⁴ and their representatives, the CTO for dealers in futures contracts, futures contracts advisers and their representatives and the LFETO for leveraged foreign exchange traders, as well as the Banking Ordinance (Cap. 155) ("BO"), for exempt dealers. Under the present law, intermediaries must apply separately to be registered for each type of activity in which they wish to engage. Now, there will be only one licence, which will be endorsed with the regulated activities in which the licensed person is permitted to engage.

Key Provisions

- *Regulated activities*

The nine regulated activities are set out and defined in Schedule 5²⁵ which may be amended by the Financial Secretary by notice in the Gazette²⁶ to cater for future developments in the industry. There are some new categories, namely, advising on corporate finance, asset management services and providing ATS. Only the last is a new activity (see below) as the others have been separated out from existing activities which may be carried on by a registered or exempt investment adviser under the SO. The remaining definitions of regulated activities are substantially the same as in the current law.

- *Automated trading services*

Developments in the market brought about by technological advancement have necessitated the creation of a new category of regulated activity to deal with the provision of ATS. Now, depending on the manner in which such providers conduct their business, they will be required either to obtain a licence under Part V or to seek authorization under Part III.

[24] *There will continue to be a single business requirement for securities margin financiers - Section 118(1)(d)*

[25] *Dealing in securities, Dealing in futures contracts, Leveraged foreign exchange trading, Advising on securities, Advising on futures contracts, Advising on corporate finance, Providing automated trading services, Securities margin financing, Asset management*

[26] *Section 142*

- *Licences for partnerships and sole-proprietorships will be phased out*

There will be two types of licences - corporate licences for corporations that carry on business in any of the regulated activities²⁷ and representative licences for individuals who perform or take part in any regulated activity for or on behalf of a licensed corporation.²⁸ Under the new licensing regime only corporations may be licensed to carry on business in a regulated activity.²⁹ Sole-proprietorships and partnerships will no longer be able to apply for licences. Transitional arrangements for the phasing out of these licences over a two-year period are made in Schedule 10.

- *Registered institutions*

For the first time, authorized financial institutions (including banks) are required to be registered with the SFC if they wish to carry on one or more regulated activities (other than leveraged foreign exchange trading or providing securities margin finance). Under the SO, such institutions were exempted from the need to apply for a licence to deal in securities or to engage in investment advice and were outside the regulatory purview of the SFC. Instead, the HKMA was the front-line regulator. Now they will be regulated by the SFC and the HKMA jointly. Registered institutions and their representatives must also satisfy the "fitness and properness" requirements established by the SFC which will be considered and determined by the HKMA in their case.³⁰

- *Exemptions and exclusions*

Under existing law, there are other groups of persons (as well as banks, who are no longer exempt) who are excluded from the registration requirement and

some of these (and others) continue to be excluded under the SFO in definitions of regulated activities in Part 2 of Schedule 5. Professional accountants and solicitors will continue to be excluded where they are providing advice wholly incidental to their profession as will trustee companies but to a lesser extent than under existing law. The exemption will only be available where they are providing advice or services wholly incidental to their overall trustee business.

- *Responsible officers*

A "responsible officer" concept is introduced with the requirement for any officer of the company who actively participates in, or supervises, the regulated activities of the company to be registered with the SFC as a "responsible officer", directly responsible for supervising the conduct of the regulated activities of the licensed corporation.³¹ Every executive director³² of the licensed corporation who actively participates in or is responsible for directly supervising the business for which the company is licensed, and at least two individuals, one of whom must be an executive director has to be approved by the SFC as a responsible officer.³³

- *Temporary licences*

A further innovation is the power for the SFC to grant temporary licenses to corporations and to representatives who principally carry on business outside Hong Kong to conduct regulated activities in Hong Kong for a short period.³⁴

- *Provisional licences*

In addition, there is provision for representatives to be given provisional licences pending the outcome of the approval of their application for a full licence.³⁵

[27] Section 116

[28] Section 120

[29] Section 114

[30] Section 129

[31] Section 126

[32] Definition of "executive director" - section 113(1)

[33] Section 125

[34] Sections 117 and 121

[35] Section 120(2)

- *Fitness and properness*

Those who apply under this Part to be licensed or registered must satisfy the SFC and the HKMA, if an authorized financial institution, of their fitness and properness. Section 129 sets out the criteria that should be taken into account by the SFC and the HKMA in assessing fitness and properness.

Part VI - Capital Requirements, Client Assets, Records and Audit Relating to Intermediaries

The ongoing operational requirements

Continuity

Provision for the financial resources of licensed corporations, the handling of client assets by intermediaries, the keeping of accounts and records and auditing requirements is currently spread across the SO, the CTO and the LFETO.

Change

The structure for these requirements is different to that in current law which prescribes the detailed requirements in primary legislation. Part VI only seeks to establish a framework, leaving the detailed requirements to be contained in subsidiary legislation to be made by the Commission.

Key Provisions

- *Capital requirements*

The financial resources of licensed corporations will be provided for in subsidiary legislation which will be based on the existing Financial Resources Rules ("FRRs") made under the SFCO and incorporating the LFETO FRRs.

- *Client assets*

The SFC is empowered to make rules regarding the dealing with and holding of client securities and collateral and client money. There will be two sets of rules, one dealing with client securities and the other dealing with client money.

- *Record keeping by intermediaries*

Division 4 of this Part provides the framework for rules for the keeping of accounts and records by intermediaries and associated entities (see below) and the preparation and provision to clients of contract notes, receipts and statements of account.

- *Audit*

Division 5 tracks sections 87 to 96 of the SO relating to the appointment of auditors. A licensed corporation is required to appoint an auditor and at the same time there is a power for the SFC to appoint its own auditor where it is concerned that there has been a certain failure on the part of the licensed corporation or on the request of a client. Auditors are encouraged to report any irregularities to the SFC in good faith³⁶ and this attracts immunity.³⁷

- *Associated entities*

The concept of "associated entity" is introduced for the purpose of extending the requirements set out in this Part and in rules made under it to associated entities of intermediaries. An associated entity is defined in Schedule 1 to mean a company (or an overseas company complying with the provisions of Part XI of the CO) which -

- (a) is in a controlling entity relationship with an intermediary; and
- (b) receives or holds in Hong Kong client assets of the intermediary.

[36] Section 157

[37] Section 158

A "controlling entity relationship" is also defined in Schedule 1 as existing between two companies, if one has a certain degree of control over the vote, the board or an interest in shares carrying certain controlling rights in the other.

This will rectify the apparent regulatory gap in section 81 of the SO whereby a securities dealer can discharge his obligation to his client in respect of that client's securities held in the dealer's safe custody in Hong Kong by registering those securities in the name of his nominee. Under the new regime, with certain exceptions and limitations, an associated entity would be subject to the same set of rules as an intermediary. The regulatory intention is for the associated entities to match the standards to be expected from the intermediaries, thereby according a greater degree of protection to investors.

- *Registered institutions*

Most of the Part VI requirements will apply to registered institutions to the extent that they relate to the regulated activities conducted by them, but there are exceptions in relation to the FRRs and the submission of audited accounts, which are already covered by requirements under the BO.

Part VII – Business Conduct of Intermediaries

The ongoing requirements made of intermediaries and their representatives in conducting their business

Continuity

Under the existing regime, the only business conduct requirements that are found in subsidiary legislation are those applicable to leveraged foreign exchange

traders. All other business conduct requirements are set out in non-statutory codes of conduct.

Change

The Commission now has the power to make business conduct rules and issue codes of conduct, breach of which will go to fitness and properness, in relation to all intermediaries, including registered institutions, and their representatives.

Key Provisions

- *Conduct of intermediaries - rules and codes*

The requirements for the conduct of intermediaries and their representatives may be set out either in subsidiary legislation made under section 168 or in non-statutory codes of conduct published in the Gazette under section 169. Section 168 sets out in detail specific areas in which business conduct requirements may be made. However the SFC is not limited to these areas and is able to make other requirements where there is a need to regulate. These matters apply to both rules and codes.

- *Sanctions*

Breach of the rules is subject to criminal sanctions³⁸ and breach of any code of conduct may be taken into account in determining fitness and properness.³⁹

- *Short selling*

The restrictions on short selling⁴⁰ essentially reiterate the requirements on short selling which appear in sections 80, 80A, 80B and 80C of the SO.

- *Options trading*

The SFC is able to make rules prohibiting options trading except for exchange-traded options (i.e. stock options traded on the exchange) as in section 76(1) (a) of the SO.⁴¹

[38] Section 168(4)

[39] Section 169(4)

[40] Sections 170-172

[41] Section 173

- *Cold calling*

Cold calling is prohibited unless excluded.^[42] This provision is based largely on section 39 of the LFETO concerning cold calling. In addition to exclusions for calls to solicitors, accountants or existing clients, there is provision for other exclusions to be made in rules.^[43]

Part VIII - Supervision and Investigations

Gathering information - the SFC's inquiry, inspection, surveillance and investigatory powers

Continuity

Part VIII principally consolidates existing provisions on the SFC's supervision and investigation powers in the SFCO and the LFETO and standardizes some features of such powers. This has involved some reorganisation of existing provisions. While the new provisions do not always appear to be exactly like the existing ones, they retain the same substance in most major respects.

Change

Significant reforms are mainly confined to preliminary inquiries into listed corporations, supervisory inspections of intermediaries and their associated entities, and investigations into possible grounds for disciplinary action against intermediaries and those involved in their management.

Key Provisions

- *Power to require production of records and documents concerning listed corporations*

Section 179 is derived from section 29A of the SFCO which enables the SFC to conduct a relatively quick

and limited preliminary inquiry into suspected crime and misconduct in a listed company to protect the interests of the investing public. Section 29A of the SFCO empowers the SFC to obtain documents from the listed company under inquiry and its group companies, as well as explanation of such documents from past and present officers and employees of those companies. The new provision will extend the SFC's power to obtain documents and explanations to the parties most closely connected with the listed corporation concerned and its group corporations: their banks, auditors and transaction counter parties.^[44] It is now clear that the SFC may also require an explanation of a document, its contents and the surrounding circumstances.^[45]

- *Supervision of intermediaries and their associated entities*

Section 180 builds on section 30 of the SFCO and section 41 of the LFETO which currently enable the SFC to conduct supervisory inspections of licensed intermediaries to ensure that they comply with regulatory requirements. Now the SFC's supervisory powers cover associated entities of intermediaries. This aligns Part VIII with Parts VI-VII of the SFO. Banks are subject to supervision under this section but this is carried out by the HKMA as the relevant authority for conducting supervisory inspections of registered institutions and their associated entities.^[46] The provision also clarifies and, in some minor respects, extends the SFC's existing power to obtain information from third parties where it is relevant to the inspection.^[47]

- *Investigations and conduct of investigations*

Section 33 of the SFCO and section 44 of the LFETO which give the SFC its main investigation powers are largely reproduced in sections 182 and 183. Under

[42] Section 174

[43] Section 174(3)

[44] Section 179(1)(iii)-(v)

[45] Section 179(2)

[46] Section 180(17)

[47] Section 180(1)(c)(iii)

these powers, the SFC may require documents, explanations of documents, answers to questions during interviews and other reasonable assistance. Two new grounds in section 182⁴⁸ for the commencement of an investigation now enable the SFC to investigate any form of possible market misconduct and possible grounds for disciplinary proceedings under Part IX. The SFC is also now empowered to investigate non-compliance with conditions imposed in respect of collective investment schemes.

- *Use of incriminating evidence gathered in investigations*

The privilege against self-incrimination is preserved in section 187 which is based on section 33(6) of the SFCO. Incriminating evidence provided in the course of an investigation into the affairs of a listed company or under section 182 may not be used against the person providing the information in criminal proceedings other than those under certain provisions relating to the provision of false or misleading information or non-compliance with requirements to provide information and perjury.

- *Certification to Court of First Instance relating to non-compliance with requirements*

Division 4 contains a number of provisions most of which concern matters ancillary to the exercise of the SFC's inquiry, inspection, surveillance and investigation powers in Divisions 2 and 3. The key provisions are mostly taken from the SFCO and include a power of application by the SFC to the Court of First Instance for an order requiring compliance with the SFC's requirements under the Part VIII provisions.⁴⁹

Part IX - Discipline

A broader range of proportionate disciplinary sanctions

Continuity

The current provisions governing the SFC's power to discipline securities and futures dealers and leveraged foreign exchange traders for misconduct or for conduct that reflects on their fitness and properness are dispersed over the SO, the CTO and the LFETO. Under these laws, the SFC is empowered, privately or publicly, to reprimand registered persons, as well as to suspend or revoke their licences. These sanctions are preserved (with some modifications) and substantially supplemented in the SFO.

Change

Under the Ordinance, new and intermediate sanctions will be available and the SFC will have greater flexibility in tailoring appropriate sanctions for improper conduct. The SFC will now be able to penalize improper conduct more effectively and fairly with the introduction of civil fines of up to HK\$10 million or 3 times the profit gained or loss avoided as a result of the misconduct,⁵⁰ and to suspend or revoke a licence in respect of part of a licensee's business.⁵¹ The SFC will also be able to impose prohibition orders on those who have engaged in misconduct thus, for example, preventing them from applying to be licensed or registered, or to be approved as a responsible officer of a licensed corporation for a specified period.⁵² One of the major changes to be brought about in this Part is the full application of the disciplinary regime to banks.

[48] Section 182(1)(c) and (e)

[49] Section 185

[50] Section 194(2)

[51] Section 194(1)(i)

[52] Section 194(1)(iv)

Key Provisions

- *Misconduct*

"Misconduct" is defined as a contravention of the SFO, any of the subsidiary legislation made under it, any licence issued or registration made under the SFO, any condition imposed under the SFO or certain provisions of the BO or conduct prejudicial to the interest of the investing public or the public interest.⁵³

- *Discipline of licensed persons*

Licensed persons, their responsible officers or those involved in their management who are guilty of misconduct or not fit and proper will be subject to the full range of disciplinary measures under section 194.

- *Discipline of registered institutions*

Any bank, executive officer or a person involved in the management of the bank's regulated business, or an individual named in the bank's register as conducting a regulated activity on its behalf who is guilty of misconduct or not fit and proper, will be subject to the full range of disciplinary measures under section 196.

- *Due Process*

Section 198 prescribes the requisite procedural requirements for the exercise of the disciplinary powers under this Part. In order to ensure that any disciplinary decision is informed, balanced and transparent, the SFC must provide the relevant party an opportunity of being heard before coming to the final decision and give written notice of and the reasons for any disciplinary decision.

- *Fining guidelines*

Section 199 provides for the publication of fining guidelines which must be adhered to by the SFC in imposing pecuniary penalties under this Part.

- *Appeal*

Finally, any party aggrieved by any of the disciplinary decisions of the SFC can appeal to the Securities and Futures Appeals Tribunal (see Part XI below).

Part X - Powers of Intervention and Proceedings

Taking action to protect investors' interests

Continuity

Part X builds on the existing powers of the SFC in sections 38 to 43 of the SFCO to intervene in the business or affairs of licensed corporations. Also retained are the powers of the SFC to apply to the courts for certain orders including injunctive orders against those guilty of contraventions of the securities laws, against listed corporations in cases of unfair prejudice against minority shareholders and winding up or bankruptcy orders in the public interest. These powers are currently set out in sections 37A, 45, 46 and 55 of the SFCO and section 144 of the SO.

Change

A new power is conferred on the SFC to seek the court's assistance in compelling compliance with a prohibition or requirement set out in a restriction notice served under sections 204-206 and 208 where this has not occurred. The Court of First Instance ("CFI") may, if it is satisfied that the failure is without reasonable excuse, punish a person for such non-compliance. This provision is similar to section 33 (13) of the SFCO. The SFC's power to seek injunctions and other orders under sections 55 of the SFCO and 144 of the SO is expanded so that such orders may also be sought against persons who have aided, abetted or induced contraventions. The range of orders that may be sought is also expanded.

[53] Section 193(1)

Key Provisions

- *Restriction notices*

The SFC can issue restriction notices to restrict the business activities of a licensed corporation⁵⁴ or to prevent a licensed corporation from disposing of or dealing with property held on behalf of clients⁵⁵ or to require a licensed corporation to maintain specified property in Hong Kong or elsewhere.⁵⁶ These powers are designed to freeze assets of the licensed corporation and prevent any further dissipation through further trading in circumstances where client property is at risk or the licensed corporation has contravened the legal requirements or any other circumstances specified in section 207.

- *Certification proceedings*

The power to apply to the CFI in case of non-compliance with restriction notices is also set out in Division 1 of this Part.⁵⁷

- *Application for injunctive orders*

A variety of orders may be sought by the SFC where contraventions have occurred or are likely to occur, including injunctive orders to prevent the contraventions or further occurrences and orders appointing an administrator.⁵⁸

- *Application for remedies against listed corporations*

The SFC may apply to the CFI for various orders where the business or affairs of a listed corporation have been conducted oppressively, fraudulently or in a manner which is unfairly prejudicial to its members.⁵⁹ This is based on Section 37A of the SFCO.

Part XI - The Securities and Futures Appeals Tribunal

A powerful safeguard to ensure balance and fairness

Continuity

At present, persons (other than exempt dealers) may appeal certain SFC decisions concerning licensing, discipline and restrictions on licensed persons' business to the Securities and Futures Appeals Panel. This Part is derived from these existing appeal provisions under Part III of the SFCO.

Change

The Ordinance replaces the existing part-time Panel with an independent full-time appeals body, chaired by a judge. A wider range of the SFC's decisions will be subject to review by the Securities and Futures Appeals Tribunal. The Tribunal's jurisdiction will also cover appeals from decisions of the SFC and HKMA concerning registered institutions under the SFC.

Key Provisions

- *The Securities and Futures Appeals Tribunal*

The Securities and Futures Appeals Tribunal (the "SFAT") is made up of three members, including a judge as Chairman and two lay members.⁶⁰ The SFAT's constitution and basic procedural matters are provided for in Part 1 of Schedule 8. The Chief Executive may establish additional tribunals under this jurisdiction if necessary.⁶¹

[54] Section 204

[55] Section 205

[56] Section 206

[57] Section 211

[58] Section 213

[59] Section 214

[60] Section 216(2)-(3)

[61] Section 216(5)

- *Specified decisions*

The matters over which the SFAT has jurisdiction are specified in Part 2 of Schedule 8 and are defined as "specified decisions".⁶² These include certain decisions made by the HKMA and will also include appeals from SFC or Investor Compensation Company decisions on the quantum of investor compensation awards.

- *Decisions of the SFAT*

Upon review of the decision under appeal, the Tribunal may confirm, vary or set aside the decision or substitute any other decision which the Tribunal considers more appropriate or it may remit the matter to the SFC with directions to revisit the decision.⁶³ Before making a decision, the SFAT must give the parties a reasonable opportunity of being heard and the civil standard of proof will apply in the determination of any questions or issues by the Tribunal.⁶⁴

- *Applications for review*

An application for review of a specified decision must be made by the person against whom the decision is made within 21 days of notice of the decision. The SFAT has a power to extend the time for appeal if it is satisfied that there is good reason for granting an extension.⁶⁵

- *The SFAT's powers*

The SFAT has extensive powers to consider any material, require witnesses to attend and testify or produce evidence, administer oaths and affirmations, prohibit the disclosure of information about SFAT proceedings, to stay proceedings and make other ancillary orders.⁶⁶ It is a criminal offence to disobey an SFAT order or to interfere with or disrupt SFAT proceedings.⁶⁷ The SFAT has the same powers as the CFI to punish contempt of the Tribunal.⁶⁸

- *Appeal from SFAT decisions*

A party to a review has a right of appeal to the Court of Appeal ("CA") against a decision of the SFAT on a point of law. The CA may allow or dismiss the appeal or remit the matter to the SFAT with such directions as it considers appropriate.⁶⁹ An appeal to the CA from an SFAT decision does not operate as a stay of execution of that decision unless the CA otherwise orders.⁷⁰

Part XII - Investor Compensation

A new single compensation fund

Continuity

Arrangements are already in place under existing law for the compensation of investors who suffer loss as a result of defaults by securities and futures dealers who are exchange participants. The existing funds, the Unified Exchange Compensation Fund ("UECF") and the Futures Exchange Compensation Fund ("FECF") will be replaced by a new investor compensation fund but the basis for making claims will largely follow existing arrangements. The existing funds will continue in operation until the new fund is in place and all claims against them have been settled.

Change

The Ordinance puts in place a framework for a single Investor Compensation Fund ("ICF") with extended coverage to defaults by a wider range of intermediaries including non-exchange participants. The new compensation scheme will have a limit of compensation per investor instead of the statutory per broker limit which currently applies regardless of the size of the losses or the number of investors claiming compensation in respect of the default.

[62] Section 215

[63] Section 218(2)-(4)

[64] Section 218(5)&(7)

[65] Section 217

[66] Section 219(1)

[67] Section 219(2)

[68] Section 221

[69] Section 229

[70] Section 230

Key Provisions

- *Funding*

Initial funding will come from a transfer of assets in the UECF and the FECF leaving sufficient funds behind to cover outstanding claims.⁷¹ Provision for these and other transitional arrangements is made in sections 73 to 76 of Schedule 10.

- *Accounts and investment of monies*

The SFC must deposit all amounts in the ICF with an authorised financial institution.⁷² It is required to keep proper accounts⁷³ and is empowered to invest the monies in a specified manner.⁷⁴

- *Payments out of the ICF*

Payments that can be made out of the ICF include administration expenses, relevant legal expenses, insurance and the amounts of claims.⁷⁵

- *Subrogation*

Provision is made for the SFC to be subrogated to the rights of claimants to the extent of compensation payments made to the claimants.⁷⁶ There is a matching subrogation provision in section 87 (in Part III) in favour of an ICC.

- *Rules for funding the scheme and providing for the maximum amount of compensation*

The CE in Council may make rules to provide for the means of funding the compensation fund and the maximum amount of compensation.⁷⁷

- *Rules by the SFC*

The SFC may make rules to provide for the making of claims, excluding certain persons from the right to compensation, determination and payment of compensation and the requisite procedures and systems and other related matters.⁷⁸

[71] Section 237
[72] Section 239
[73] Section 240
[74] Section 241

[75] Section 242
[76] Section 243
[77] Section 244(1)

[78] Section 244(2)
[79] Section 251(2)-(5)
[80] Section 252(1) and (2)

Part XIII - The Market Misconduct Tribunal

A civil system to address market misconduct

Continuity

The work of the civil Insider Dealing Tribunal (the "IDT") established under the Securities and Futures (Insider Dealing) Ordinance (Cap. 395) ("S(ID)O") will be built upon with the establishment of the Market Misconduct Tribunal ("MMT"). Its composition, procedures and powers which will largely emulate those of the IDT.

Change

An expanded civil market misconduct regime is established to deal with all types of market misconduct, not just insider dealing, armed with a wider range of sanctions.

Key Provisions

- *The Market Misconduct Tribunal*

Divisions 2 and 3 of Part XIII and Schedule 9 describe the composition, procedures and powers of the proposed MMT. The MMT will be chaired by a judge assisted by two members and a presenting officer appointed by the Secretary for Justice will conduct proceedings.⁷⁹ Schedule 9 sets out provisions governing the composition of the Tribunal and the procedures to be followed by the MMT. These cover the appointment of members, the procedures for hearings and powers to direct attendance at preliminary conferences and to make consent orders.

- *Initiating proceedings before the MMT*

The Financial Secretary will institute proceedings before the MMT following a report of suspected market misconduct by the SFC or following a referral from the Secretary for Justice.⁸⁰

- *Proceedings of the MMT*

The principal function of the MMT will be to decide whether or not market misconduct has taken place, and if so, to identify the person or persons who engaged in it. The MMT will also determine whether a profit was gained or loss avoided as a result of the market misconduct and calculate the amount.^[81] The MMT will only be able to identify someone as having engaged in market misconduct if they have been granted a reasonable opportunity to be heard.^[82] The MMT will sit in public unless it decides that, in the interests of justice, all or part of a sitting will be held in private.

- *Evidence before the MMT*

Like the IDT, the MMT will have powers to receive any evidence, whether or not admissible in civil or criminal proceedings, to compel the giving of evidence including testimony on oath or affirmation, to prohibit the publication of information about evidence the MMT receives or any part of any MMT proceedings conducted in private.^[83] The MMT will make its findings on the civil standard of proof.^[84]

- *Orders of the MMT*

At the end of proceedings, the MMT will be able to impose the following sanctions on those persons it identifies as having engaged in market misconduct under section 257-

- (a) an order prohibiting involvement in the management of a listed corporation or any other specified corporation for a period of up to 5 years ("disqualification order");
- (b) an order that the person must not trade in financial products which the SFC regulates, for a period of up to five years ("cold shoulder order");
- (c) an order that the person must not again engage in any specified form of market misconduct ("cease and desist order");
- (d) an order for the payment of any profit gained or loss avoided by that person as a result of the market misconduct ("disgorgement order");
- (e) an order that the person pay to the Government its expenses in relation to the proceedings and any investigation ("Government costs order");
- (f) an order that the person pay the SFC's expenses ("SFC costs order"); and
- (g) an order recommending disciplinary action by any relevant professional body of which the person is a member ("disciplinary referral order").

Disgorgement orders, disqualification orders and Government costs orders are all modelled on orders which the IDT may presently impose in relation to insider dealing (sections 23(1)(a) and (b) and 27 of the S(ID)O). Failure to comply with a disqualification, cold shoulder or cease and desist order will be a criminal offence punishable by a maximum \$1 million fine and/or 2 years' imprisonment.^[85]

- *Market misconduct defined*^[86]

"Market misconduct" is -

- (i) insider dealing,
- (ii) false trading within the meaning of section 274,
- (iii) price rigging within the meaning of section 275,
- (iv) disclosure of information about prohibited transactions within the meaning of section 276,

[81] Section 252(3) and (4)

[82] Section 252(6)

[83] Section 253

[84] Section 252(7)

[85] Section 257(10)

[86] Section 245(1)

- (v) disclosure of false and misleading information inducing transactions within the meaning of section 277, and
- (vi) stock market manipulation within the meaning of section 278.

- *Insider dealing (section 270)*

The insider dealing provisions are based on the existing provisions in sections 9-12 of the S(ID)O and their supporting definitions in sections 2 and 4-8 of that Ordinance. Division 4 repeats the substance of the existing insider dealing provisions with some rewording and clarification of the defence provisions. The other major changes to the insider dealing provisions have occurred through changes to the supporting definitions. Those changes are:

- (a) the insider dealing provisions will in future apply to dealing not only in securities that are issued and listed, but also to unissued and/or unlisted securities of a company that is already listed;^[87]
- (b) the insider dealing provisions will in future apply to inside information not only about the relevant corporation but also information about a shareholder or officer of the corporation or about the listed securities of the corporation or their derivatives, matters which may also impact upon the price of the listed securities;^[88]
- (c) a person who holds or has an interest in 5% or more of the share capital of a corporation will be regarded as a substantial shareholder for the purposes of determining who is an insider (connected with a corporation),

consistent with the changes to the regime for disclosure of interests in the capital of a listed corporation in Part XV.^[89]

Insider dealing is defined in section 270 and certain defences are set out in sections 271- 273.

- *Insider dealing defences (sections 271-273)*

The defences to the insider dealing provisions are derived from existing law in sections 10-12 of the S(ID)O. However, the provisions are somewhat differently worded and their layout altered slightly to make them clearer. Two new defences are added. The first^[90] is to cover a person who introduces for the purposes of trading a third party to a person whom the third party knows or should know is an insider. The second is based on paragraphs 3 and 4 of Schedule 1 to the UK Criminal Justice Act and provides a defence to a person who trades with knowledge of his own trading intentions or activities and also to those who simply execute or facilitate the trade on his behalf.^[91] The new defence caters for the situation in which a person, whose trading intentions or activities might be price sensitive information (e.g. a substantial shareholder and therefore a connected person), increases his stake in a listed company. Without such a defence, such a person might otherwise be prohibited from trading.

- *False trading (section 274)*

False trading occurs when a person -

- (i) intentionally or recklessly engages in conduct which creates a false or misleading appearance of active trading or with respect to the price of, or market for, securities traded on a recognised market or through an authorized ATS;^[92]

[87] Section 245(2) - definition of "listed securities"

[88] Section 245(2) - definition of "relevant information"

[89] Section 247(3)

[90] Section 271(7)

[91] Section 271(8) and (10)

[92] Section 274(1)

- (ii) engages in similar conduct in Hong Kong affecting securities or futures contracts traded on a relevant overseas market;⁹³
- (iii) intentionally or recklessly is involved in transactions to create an artificial price for securities traded on a recognized market or through an authorized ATS;⁹⁴
- (iv) engages in conduct similar to (iii) in Hong Kong which affects securities or futures contracts traded on a relevant overseas market;⁹⁵
- (v) intentionally or recklessly enters into transactions known as "wash sales"⁹⁶ and "matched orders".^{97 98}

- *Price rigging (section 275)*

Price rigging occurs when a person -

- (i) engages in a wash sale of securities which has the effect of maintaining, increasing, reducing, stabilizing or causing fluctuations in the price of securities traded on a relevant recognised market or through an authorized ATS;⁹⁹ or
- (ii) in Hong Kong or elsewhere, engages in any fictitious or artificial transaction or device with the intention that, or being reckless as to whether, it has the effect of maintaining, increasing, reducing, stabilizing or causing fluctuations in, the price of securities or futures contracts traded on a relevant recognised market or through an authorized ATS.¹⁰⁰

The same conduct by a person in Hong Kong, which affects securities or futures contracts traded on a relevant overseas market, is also covered.

- *Stock market manipulation (section 278)*

Stock market manipulation occurs when a person, in Hong Kong or elsewhere, engages directly or indirectly in two or more transactions in securities of a corporation that by themselves or in conjunction with other transactions:

- (a) increase or are likely to increase the price of securities traded on a relevant recognised market or through an authorized ATS with the intention of inducing another person to buy or subscribe for, or to refrain from selling, securities issued by that corporation or a related corporation;
- (b) reduce or are likely to reduce the price of securities traded on a relevant recognised market or through an authorized ATS with the intention of inducing another person to sell, or refrain from buying, securities issued by that corporation or a related corporation; or
- (c) maintain or stabilize or are likely to maintain or stabilize the price of securities traded on a relevant recognised market or through an authorized ATS with the intention of inducing another person to sell, buy or subscribe for, or to refrain from selling, buying or subscribing for, securities issued by that corporation or a related corporation.

[93] Section 274(2) [94] Section 274(3) [95] Section 274(4)

[96] "wash sales" are transactions in which a person buys or sells securities without a change of beneficial ownership in the transaction.

[97] "matched orders" are transactions in which a person offers to sell securities at a price that is substantially the same as the price at which he has made or proposes to make, or he knows an associate of his has made or proposes to make, an offer to buy substantially the same number of securities and vice versa

[98] Section 274(5) [99] Section 275(1)(a) [100] Section 275(1)(b)

As with the other market misconduct provisions, the same conduct by a person in Hong Kong which affects securities or futures contracts traded on a relevant overseas market will be prohibited.

- *Disclosure of information about prohibited transactions (section 276)*

This form of market misconduct occurs when a person -

- (a) discloses information concerning the effect on the price of the securities of a corporation or futures contracts;
 - (b) by a transaction in breach of the market manipulation provisions in Part XIII or Part XIV relating to the securities of that corporation or a related corporation or futures contracts (respectively);
 - (c) if the person disclosing the information or an associate of his has directly or indirectly entered into the prohibited transaction or has received or expects to receive a benefit as a result of the disclosure.
- *Disclosure of false or misleading information about securities or futures contracts (section 277)*

This form of market misconduct concerns the disclosure of false or misleading information about securities or futures contracts that is likely to induce investment decisions or have a material price effect. A person will have engaged in market misconduct if he discloses or is involved in the disclosure of -

- (a) information likely to induce others to enter into transactions or to affect the price of securities, that is false or misleading in a material fact or through the omission of a material fact; and

- (b) he knows, or is reckless or negligent as to whether, the information is false or misleading in a material fact or through the omission of a material fact.¹⁰¹

Defences will be available for those who passively disseminate false or misleading information owing to the nature, or an aspect, of their business, which involves disseminating information received from others and who are not in a position to check the accuracy of that information. These defences will be for persons who operate a "conduit" style business such as printers and publishers,¹⁰² those who simply issue or reproduce information provided by others where the information is wholly devised by another person such as internet website operators¹⁰³ and broadcasters.¹⁰⁴ They are only available if the person did not know the information was materially false or misleading.

- *Private right of action*

Section 281 creates a private right of civil action for any person who suffers pecuniary loss as a result of market misconduct. A person who has committed market misconduct will be liable to pay damages to any other person for pecuniary loss the other person has suffered as a result of the market misconduct, whether the loss arises from having entered into a transaction or dealing at a price affected by the market misconduct or otherwise. A limiting factor exists in that damages will only be payable if it is fair, just and reasonable in the circumstances.¹⁰⁵ Findings of the MMT in relation to the Part XIII market misconduct provisions will be admissible in evidence in a private civil action.¹⁰⁶ The courts will be able to impose injunctions in addition to or in substitution for damages.¹⁰⁷

[101] Section 277(1)

[102] Section 277(2)

[103] Section 277(3)

[104] Section 277(4)

[105] Section 281(2)

[106] Section 281(7)

[107] Section 281(6)

- *Safe harbour rules*

The SFC will, after consultation with the Financial Secretary, be able to make rules which will create exceptions to the market misconduct civil and criminal provisions.^[108] It is proposed to make rules permitting certain price stabilization activities during an initial public offering.

Part XIV - Offences Relating To Dealings In Securities And Futures Contracts

The criminal regime for market misconduct

Continuity

Presently, all forms of market misconduct other than insider dealing are criminal offences under sections 135-139 of the SO and sections 62-65 of the CTO. The offences cover false markets and trading, restrictions on fixing prices for securities and false or misleading statements. In addition, the SO and CTO criminalize fraud and the employment of fraudulent or deceptive devices (section 136 SO and section 63 CTO). The existing criminal regime will be retained and expanded.

Change

Under the expanded criminal regime, the maximum criminal sanctions will be increased to a maximum of 10 years' imprisonment and/or fines of up to \$10 million. All forms of market misconduct, including insider dealing, will now be subject to prosecution as a criminal offence.

Key Provisions

- *The market misconduct offences*

The provisions creating offences for the six forms of market misconduct mirror those in Part XIII. The offence of disclosure of false and misleading

information inducing transactions, unlike its counterpart in Part XIII, does not cover negligent disclosure. Only disclosure of such information made knowingly or recklessly will be subject to criminal sanctions.^[109]

- *Additional offences*

Division 4 creates a number of offences relating to:

- (a) acts of fraud or deception involving securities, futures contracts or leveraged foreign exchange trading;^[110]
- (b) false or misleading information relating to leveraged foreign exchange contracts,^[111] in the same manner as section 298 applies to securities or futures contracts; and
- (c) "bucketing" or falsely representing that a futures contract has been executed or arranged on another person's behalf on a recognized futures market or an authorized ATS.^[112]

These offences have not been dealt with in the same manner as conduct designated as market misconduct and are only subject to the criminal regime.

- *Right of civil action*

Section 305 creates a private right of civil action for those who suffer pecuniary loss as a result of conduct in breach of the criminal offences under this Part. It is analogous to section 281 in Part XIII

- *No double jeopardy*

A person will not face the "double jeopardy" of being subject to civil proceedings before the MMT under Part XIII and prosecution under Part XIV in relation to the same conduct. A person who has been subject to proceedings before the MMT may not be

[108] Sections 282 and 306

[109] Section 298

[110] Section 300

[111] Section 301

[112] Section 302

prosecuted for an offence under Part XIV in relation to the same conduct.¹¹³ Similarly, a person who has been charged in criminal proceedings under Part XIV may not have MMT proceedings in relation to the same conduct brought against him if those criminal proceedings are still pending or no further criminal proceedings could be brought again against that person under Part XIV in relation to the same conduct.¹¹⁴

Part XV - Disclosure of Interests

Fuller, better, timely information for investors

Continuity

Part XV modernises the regime for the disclosure of interests in securities which is presently in the Securities (Disclosure of Interests) Ordinance (Cap. 396) ("S(DI)O"). Since the enactment of the S(DI)O in 1988, market participants have become familiar with its concepts and the SFO retains them as far as possible. Part XV also follows the drafting conventions in the S(DI)O as far as possible to make the new disclosure regime easier to understand.

Change

Bringing Hong Kong in line with international disclosure and regulatory standards, the SFO reduces the substantial shareholding disclosure from 10% to 5% and the notification period for disclosure is reduced from 5 days to 3 business days. There will be greater transparency for investors with requirements for the disclosure of the consideration payable or receivable in respect of acquisitions or disposals of interests in shares by substantial shareholders and the identity of persons who control corporate substantial shareholders. New requirements for the disclosure of interests in shares arising under all types of derivatives and changes in

the nature of an interest in shares will also help to ensure that investors have a more complete picture of dealings by substantial shareholders and directors in the future.

Layout

Part XV is separated into 13 Divisions -

- (a) Divisions 2, 3 and 4 deal with the reporting obligations of substantial shareholders;
- (b) Divisions 7, 8 and 9 deal with the reporting obligations of directors and chief executives; and
- (c) Other Divisions deal with matters such as maintenance of registers, investigations and imposition of restrictions on shareholdings in listed corporations.

Key Provisions

Substantial Shareholders

- *Duty of disclosure - cases in which it arises*

The duty of disclosure arises when, in the circumstances set out in section 313, a person acquires or disposes of an interest in the relevant share capital of a listed corporation or there is a change in the nature of his existing interest.¹¹⁵ At present, a substantial shareholder must give a notification if he acquires an interest in shares or ceases to have an interest in shares and there is a change in the percentage level of his interest (section 4(5)(b) of S(DI)O). However, there are situations where a person may enter into a transaction which dramatically changes the nature of his interest without changing the percentage level, for example where a substantial shareholder exercises an option to buy or sell shares or in the case of stock lending. Such transactions are not, at present, notifiable but will be under the SFO.

[113] Section 307

[114] Section 283

[115] Section 310(1). Subsections (2) and (3) provide for disclosure in respect of specific interests held at specified times.

- *Disclosure duty in respect of derivatives*

At present, under the S(DI)O, the disclosure requirement only applies to physically settled derivatives. Under the SFO persons will have to disclose all interests in shares which are the "underlying shares" of equity derivatives whether issued or unissued. "Underlying shares" are the shares in the relevant share capital of a listed corporation which may be required to be delivered under the equity derivatives, or by reference to the price of which the value of the equity derivatives is determined (in the case of cash settled derivatives). Substantial shareholders must disclose long positions^[116] and short positions separately.^[117]

Section 322(8) sets out circumstances in which a person is taken to have an interest in shares that are the underlying shares of equity derivatives and section 322(9) explains the number of shares in which the person is taken to be interested. Section 322(10) sets out circumstances in which a person shall be regarded as ceasing to be interested in shares and sections 322(11) to (14) explain the number of shares in which he is regarded as ceasing to be interested.

- *Disclosure of short positions*

Disclosure of short positions in shares in listed corporations will be required. The term "short position" is defined in section 308(1). Separate provisions require disclosure of short positions. These follow the same methodology as the S(DI)O uses for long positions, with the events set out in section 310 and the circumstances giving rise to the duty of disclosure set out in section 313. A person (other than a director) with a short position will only be under a duty to give a notification if he is interested in 5% or more of the shares in a listed corporation i.e. he must be a substantial shareholder

before he is under a duty to disclose a short position.^[118]

The threshold for a change in a short position giving rise to a duty of disclosure is 1%. Thereafter, as with long positions, a disclosure is only prompted by a change in the short position that results in the short position crossing a percentage level, or ceasing to have a short position of at least 1%. The disclosure regime will not permit netting-off of long and short positions for the purpose of calculating the percentage level of a person's interests.^[119]

- *Notifiable interests*

The threshold at which the notification requirement kicks in for substantial shareholders is now 5%.^[120] Section 314 prescribes the manner in which the percentage level is to be calculated for the purpose of determining whether there is a notifiable interest.

- *Notification*

A person under a duty of disclosure must give notification to the listed corporation concerned and the relevant exchange company in the form specified by the SFC by notice in the Gazette.^[121] In order to streamline the submission, and processing by SEHK of disclosures required under Part XV, standard disclosure forms will be used in future. The use of standard forms will become even more important as electronic filing becomes the norm.

- *Notification period*

With certain exceptions the notification period is within 3 business days after the day on which the person becomes aware of the occurrence of the discloseable matter.^[122] Longer periods have been allowed for notification where the requirement to notify is prompted by an external event. A substantial shareholder is given 10 business days to give notice -

[116] Sections 311(2) and 322(8)

[117] Sections 312 and 322(12)

[118] Sections 313(4) to (6)

[119] Section 314(3)

[120] Section 315

[121] Section 324

[122] Section 325(1)

- (a) when a corporation becomes listed;
- (b) when shares of a class in which he is interested become relevant share capital;
- (c) on commencement of Part XV; and
- (d) on a reduction in the disclosure thresholds.

- *Discretionary trusts*

The existing provisions are amended to improve transparency with respect to certain discretionary trusts. A founder of the trust who retains a power to influence the discretion of the trustees is deemed by sections 322(4)(b) and 345(4) to be interested in shares held by the trust. The term "founder of the trust" is defined in clause 308(1).

- *Pledged security interests*

The SFO clarifies that an interest in shares held as security for a loan ceases to be an exempt security interest if -

- (a) the lender is entitled to exercise voting rights following a default by the borrower and has shown an intention, or taken any step, to exercise the voting rights; or
- (b) the power of sale is exercisable and the lender offers the shares for sale and notice is required of that interest.^[123]

- *Investment managers and trust companies*

The exemption currently made available to local SFC registered investment managers and trust companies under the Securities (Disclosure of Interests) (Exclusions) Regulations is removed.

- *Reduction of disclosure burden*

One of the major objectives of the new disclosure regime is to reduce the unnecessary compliance burden of the existing disclosure regime. The SFO includes a number of changes to minimise the disclosure burden. It -

- (a) exempts substantial shareholders from disclosing small changes in their interests in shares - the *de minimis* exemption^[124] - no notice will be required if a change in an interest in shares involves crossing over a percentage level and the last notification was given because of crossing over of the same percentage level, provided that the difference between the new percentage figure and the percentage figure disclosed in the last notification is less than 0.5% of the issued share capital of the listed corporation concerned;
- (b) exempts transactions by members of a wholly owned group of companies (and changes in the nature of their interests)^[125] provided the ultimate holding company of the group gives notice;
- (c) removes the obligation on a person to aggregate interests of corporations that are investment managers, custodians or trustees if their power to vote or deal is exercised independently;^[126]
- (d) exempts holders, trustees and custodians of collective investment schemes if such persons have no discretion in exercising rights and providing for exemption of approved overseas schemes;^[127]

[123] Section 323(7)

[124] Section 313(7)

[125] Section 313(10)

[126] Section 316(5) and (7)

[127] Section 323(1)(c)

- (e) widens the exemption for security interests to include margin financing, and security interests held by qualified lenders that are regulated overseas in approved jurisdictions;¹²⁸
- (f) introduces more structured notification forms to facilitate disclosure and dissemination of information; and
- (g) removes requirements to disclose particulars of registered shareholders and changes in those particulars (formerly sections 7(6) and (7) of the S(DI)O)).

- *Power to investigate listed corporation's ownership*

The Financial Secretary may appoint inspectors to conduct an investigation into the ownership or control of a listed corporation.¹²⁹ Division 11 contains provision for this power and related powers. Division 12 makes provision for the CFI (on the application of the listed corporation) or the Financial Secretary to impose restrictions on shares of a listed corporation.

Disclosure by directors and chief executives

The disclosure regime for directors and chief executives has always been wider than that for substantial shareholders, requiring disclosure of interests in any shares or debentures of the listed corporation of which they are a director or chief executive and any associated corporation. There is also no threshold percentage before disclosure is required and all dealings must be notified. Division 7 requires disclosure of interests in shares held through derivatives by directors and chief executives and changes in the nature of interests in shares and debentures.¹³⁰ These provisions have been extended in a similar manner to those for substantial shareholders.

Part XVI - Miscellaneous

Continuity

This Part will rationalize and consolidate many of the provisions which have common application to the exercise of a number of regulatory powers and certain statutory requirements that are replicated in current law across the patchwork of Ordinances administered by the SFC.

Change

Also included in this Part are a number of miscellaneous provisions which do not fit neatly into the other parts of the SFO. A number of these represent innovations which reflect the increasing role that private law may have in the regulation of the securities and futures industry. The SFC is given standing to intervene as a party in litigation between private persons in cases which concern a regulated matter and a new right of private action creates civil liability for false or misleading public communications concerning securities and futures contracts.

Key Provisions

- *Secrecy*

The stringent secrecy obligations imposed on the SFC and other designated parties under section 59 of the SFCO are preserved and somewhat clarified.¹³¹

- *Immunity*

As under the SFCO, statutory immunity is granted to public officers in relation to their performance in good faith of the statutory functions of the SFC.¹³²

[128] Section 323(1)(f) & (6)

[129] Section 356

[130] Sections 342-344

[131] Section 378

[132] Section 380

- *Immunity for auditors of listed corporations*

Auditors of listed corporations are granted immunity from liability under the common law if they choose to report to the SFC suspected fraud and other improper practices of which they become aware in the course of their auditing work.¹³³

- *Provision of false and misleading information to the SFC*

The Securities and Futures Legislation (Provision of False Information) Ordinance 2000 created offences with respect to providing false and misleading information to the SFC and the front-line market operators, the exchanges. Section 384 unifies the offences in a single provision. A person will be liable to criminal prosecution if he or she submits false or misleading information, with the knowledge that, or reckless as to whether, the information is false or misleading. This mental element is echoed in section 383 concerning false or misleading representations in applications to the SFC.

- *Power of SFC to intervene in proceedings*

The SFC will be able to intervene in civil proceedings between third parties in cases which concern a matter provided for in the SFO or in Parts II or XII of the CO, or in which the SFC has an interest by virtue of its statutory functions.¹³⁴

- *Liability of officers of corporations for offences by corporations*

Where an offence under the SFO committed by a corporation is aided or abetted, counseled or procured by, or committed with the consent of, or is attributable to the recklessness of, an officer of the corporation, that officer will be guilty of the offence and liable to punishment accordingly.¹³⁵

- *Private right of action for false and misleading public communications*

Liability is created for false and misleading communications to the public concerning securities or futures contracts or having an effect on the price of securities or dealings in futures contracts made knowingly, recklessly or negligently.¹³⁶ As with the market misconduct offence of disclosure of false and misleading information inducing transactions,¹³⁷ defences are available for conduits such as printers, publishers and the like, website operators and broadcasters.

- *Financial Secretary to prescribe securities, futures contracts and investment arrangements*

The Financial Secretary is able to prescribe by notice in the Gazette, new financial products as constituting investment arrangements¹³⁸ and securities and futures contracts,¹³⁹ thereby including these products in the regulatory regime. A similar mechanism is adopted under the PIO.

- *Rules by the SFC*

The SFC is given a general rule-making power resembling section 146A of the SO and also a reserve power to make rules that are necessary for the furtherance of its regulatory objectives and the performance of its functions. This latter rule-making power may only be exercised after consultation with the Financial Secretary.¹⁴⁰

- *Consultation requirement*

The Commission is now obliged by law to release drafts of all rules it proposes to make under the SFO for public consultation and to publish an account of comments received on the drafts and the SFC's response.¹⁴¹

[133] Section 381

[134] Section 385

[135] Section 390

[136] Section 391(1)

[137] Sections 277 and 298

[138] Section 393

[139] Section 392

[140] Section 397

[141] Section 398

- *Codes and guidelines*

The SFC may publish codes and guidelines to provide guidance for the furtherance of its regulatory objectives, in relation to its functions and in relation to the operation of any provision of the SFO.^[142]

Part XVII - Repeals and Related Provisions

A bridge

Continuity

The transitional provisions are crucial for ensuring continuity and a smooth transition from the old to the new.

Change

The ten Ordinances are repealed.

Key Provisions

- *Repeals*

The existing law will be repealed on a day appointed by the Financial Secretary by notice in the Gazette.^[143] This will be after the necessary subsidiary legislation has been passed by the Legislative Council.

- *Transitional arrangements*

The detailed provisions are contained in Schedule 10. Part 1 covers the transitional arrangements for each Part of the SFO providing for matters such as

the continuing application of certain provisions of existing laws for specified periods or for specified purposes, the continued operation or existence of the SFC, the continuation of acts started under the old law and not yet completed (such as investigations) and the move from the old licensing regime to the new. Part 2 of Schedule 10 sets out the consequential amendments to other Ordinances.

Conclusion

The end and the beginning

Section 406 repeals the old laws but as we have shown many will be staying with us in one form or another if they have stood the test of time or are able to be adapted for the 21st century. There are also innovations in the new law to address the changes brought about by globalisation, technological advances and market development. As we have said, both these updated familiar provisions and the new ones are crafted in such a way so as to provide the necessary flexibility to develop along with the markets in the future. What we have tried to do in this article is to sketch out a roadmap to enable those who need to use the SFO to find the familiar provisions derived from existing law and the new provisions with equal ease. We hope that this will provide a helpful structure to facilitate the familiarization process. ■

[142] Section 399

[143] Section 406

The Art of Financial Regulation — Managing Stability in Changing Times¹

Andrew Sheng²

Chairman of the Securities and Futures Commission

I am very honoured to be invited to give this Keynote Address to the ASIC Summer School. The ASIC Summer School is an excellent example of how securities regulators can get together and share knowledge and experience with each other. I want to congratulate ASIC, under the able leadership of David Knott, for sponsoring another Summer School in this beautiful city of Brisbane.

In May 2000, I attended the Sydney IOSCO Annual Meeting, where Harvard Professor Malcolm Sparrow was invited to give a talk following his lectures to the Summer School that year. Professor Sparrow's lecture, based essentially on his book "The Regulatory Craft", made such a powerful impression on me that I was determined to go back to Hong Kong and implement his key message. I put his message on my PC screen saver to remind me what he was trying to drive at. This was: "Pick Important Problems, Fix Them and Tell Everyone". His book³ is the most important book I have read about financial regulation in general.

The other main academic source for this lecture stems from the work in financial regulation by Professor Charles Goodhart, the doyen of central banking and monetary policy economist, famous

for Goodhart's Law of Monetary Policy. In November 2001, the Bank of England invited me to give a "Festschrift" essay in his honour, entitled "Is there a Goodhart's Law of Financial Regulation?"⁴ The answer of course is Yes. This is because the relationship between the financial regulator or central bank and the market is reflexive or inter-related. The nature of the financial regulation game changes because the regulator and the regulatee are part of the same game. Your behaviour changes the regulatee's behaviour and the market's response in turn could change your policy behaviour.

Goodhart⁵ sees financial regulation as a contract between the regulator and the regulatee with very important incentive structures. If the incentives are wrong, for example, then markets can become distorted. For example, excessive deposit insurance can create moral hazard behaviour in bankers.

Consequently, this lecture draws upon the theoretical input of Professor Goodhart, the regulatory insights of Professor Sparrow, plus my own experience in finance, first as an accountant, then as a central banker in banking and insurance regulation and currently, as a securities and futures regulator.

[1] The speech was presented at 2002 ASIC Summer School on 18 February 2002, Australia.

[2] I am grateful to Ms Tan Gaik Looi of the SFC for research work in the preparation of this lecture. The views expressed are entirely personal, and not necessarily those of the SFC.

[3] Sparrow, M.K. (2000), 'The Regulatory Craft: controlling risks, solving problems, and managing compliance' (US: The Brookings Institution Press)

[4] Sheng, A., and Tan, G.L. (2001), 'Is there a Goodhart's Law of Financial Regulation?', Paper presented at Bank of England Festschrift for Professor Charles Goodhart, 15 - 16 November (London)

[5] Goodhart, C., Hartmann, P., Llewellyn, D., Rojas-Suarez, L., and S. Weisbrod (1998), 'Financial Regulation: Why, how and where now?', published in association with Bank of England (London: Routledge)

A Changing Financial Landscape

Since the Asian crisis, we have got a much better understanding of the nature of financial sector problems but we don't necessarily have good answers. We know we should raise accounting standards and bring regulatory standards toward global standards. Given increased risks, we understand we need to enhance surveillance, share information and make contingency plans. But the environment is changing far too rapidly because of four major trends: technology, globalization, competition and restructuring.

Technology: technological growth is so fast and bewildering that like you, I have struggled to understand its implications. I have finally understood that all financial markets are networks. Metcalfe's Law⁶ basically says that the value of a network is exponentially related to the number of its users. So the wider the network of users, the more valuable the network and its network externalities. This explains why banking networks are converging horizontally and vertically, linking and merging with securities networks, insurance networks and even consumer networks.

Networks are public utilities, which create a public good. But the minute you link disparate networks together, their problems are your problems, and, your problems their problems. So network economics and network externality effect drive globalization, which is the linking of local networks to form global networks. It has driven on-line trading, which has created 7 x 24 (7 days a week 24 hours a day) transactions. Consequently, markets don't sleep, so regulators can't sleep. In other words, technology and globalization have changed the whole market structure and also the nature of competition.

Convergence in the name of economies of scope and scale has also created vertical and horizontal mergers and alliances between exchanges as well as larger global financial conglomerates. A recent BIS research article has tried to explain why foreign exchange trading globally has actually declined. Part of the answer is, of course, the emergence of the Euro, which eliminated the need for multiple cross trading of European currencies.

But the BIS also pointed out that the number of foreign exchange players has physically declined because of mergers and acquisitions.⁷ Banks have merged with insurance companies and fund managers. Fund managers have become so large that Fidelity alone manages over US\$1 trillion in assets, larger than many banks and countries. These mergers have created multinational "large and complex" financial institutions (LCFIs), which provide the whole range of financial services, some under one brand name, while others are part of a holding group of local and boutique entities.

Once they consolidate, they do not need so many branches or even many regional offices. This local and global trend of concentration and consolidation of activities into larger and more powerful players is quite similar to how Wal-Mart, with its supermarket quality of service, has forced the mom and pop retail business to restructure in the United States.

Globalization has blurred the jurisdictional lines, both within markets and cross-border. Where does an electronic transaction stop, when an Australian trades Brazilian bonds via a Hong Kong broker who clears the transaction via New York? Property rights are being exchanged across different time zones and different geographical boundaries, cutting across the jurisdictions of banking and securities regulators.

[6] Carl Shapiro and Hal R. Varian, (1999) 'Information Rules - A Strategic Guide to the Network Economy' (US: Harvard Business School Press)

[7] Bank for International Settlements (2001), 'Why has global FX turnover declined? Explaining the 2001 triennial survey', Quarterly Review, International Banking and Financial Market Developments, December

We have global markets, but our laws and regulations are all local. Hence, how do we protect the investors' property rights when there are no global laws?

Amidst these technology and global changes, *competition* has become very intense. The range of new financial products that is emerging is bewildering, and new players, such as hedge funds, are changing the way we look at markets. Who would have expected that in the first half of last year, one quarter of Hong Kong's savings went to capital-guaranteed products with derivative features? These products were offered by banks that are now launching hedge funds of their own to compete with brokers and asset managers.

Indeed, hedge funds are new financial animals that are neither homogenous nor aptly described. Many of them don't even hedge. They simply use very different, complex derivative tools and investment strategies. Many of them operate from offshore financial centres, and they are not properly supervised. In some markets, they account for as much as one quarter of market liquidity.

As we all know, when financial innovation and competition arrives some people gain while others lose. The financial sector must undergo *restructuring*. Domestic banks are facing foreign competition, while smaller financial institutions cannot compete against larger institutions. Old franchises are eroding, so losses begin to accumulate in the financial sector. These losses appear either in the form of non-performing loans or intermediary failure. Of course, intermediary failure is not simply due to excessive competition or bad management. Real sector shocks also cause weaker financial institutions to fail. But the fact that intermediaries fail under regulators' watch means that we can never escape part of the blame.

Pressure for Regulatory Reform

Because of these rapid changes, there's huge pressure for regulatory reform. These structural issues basically challenge the regulators' competence, effectiveness and efficiency. It forces us to question what we are all about. Thus, we need to understand why we regulate, how we do so, and how we are accountable to the public. Recent questions about regulatory costs, clarity of responsibilities, accountability, conflict of objectives, regulatory arbitrage, competitive neutrality and public confusion of who does what are all part of the social debate over the proper role of financial regulation.

In sum, financial regulators need to understand the environment around us. Given that regulatory policies and processes need to change, the big question is "How do we build a flexible regulatory structure that responds to such dramatic changes?" Either we change or a crisis will force us to change. It's as simple as that.

Public Sector and Financial Regulation Objectives

The role of financial regulation and its objectives and processes must be put in the context of public sector reform objectives. The best statement of public sector objectives is the view of the Australian Government⁸ that the public expects a public service that: -

- uses resources efficiently, effectively and ethically, to achieve the best results at least cost to the Australian taxpayer;
- provides honest and robust policy advice to the Government;

[8] (1998), *An overview: Reforms to the APS - What we are doing*, Public Service and Merit Protection Commission (Commonwealth of Australia)

- delivers fair, effective, impartial and courteous service for all Australians and is responsive to community needs;
- ensures high standards of public accountability;
- competes with, and benchmarks against, best practice in other sectors on both cost and quality;
- fosters a more contestable environment;
- manages for results;
- promotes innovative organizational arrangements; and
- contributes to Australia's international competitiveness.

This set of criteria applies equally to the role and performance of financial regulators.

Objectives of Financial Regulation

So what are the objectives of financial regulation? Professor Charles Goodhart suggests that it is to influence the behaviour of intermediaries so that the policy objectives are achieved. Of course the policy objectives can be very different in different economies. But there is a regulatory cycle that applies in every economy. Once you have defined your *policy objectives*, like any decision cycle, there must be a set of *processes or procedures* to achieve these objectives. The operation of these regulatory processes results in a set of *policy outcomes*. As the old saying goes, "the road to hell is paved with good intentions" or in regulatory speak, the outcomes do not fit your objectives. You therefore need a policy review to see whether the objectives are wrong or the processes are wrong.

Which brings us back to Malcolm Sparrow's classic example of policy objectives and policy outcomes. That is the case of income tax non-filers. The policy objective is to collect as much tax as possible. The tax collection process was based on filing an income-tax form, upon which the tax was collected. When the US Inland Revenue reviewed this problem, it discovered to its horror that the biggest tax loophole was that of the non-filers. If a person does not file the income tax form, you can't tax him. There was no process to tax the non-filer and there was no process to catch the non-filer. So the policy outcome was that people who were reporting and paying tax bore the tax burden, while the non-filers did not pay tax at all.

In other words, the processes did not meet the policy objectives, and the result may be a wrong policy outcome.

Surely we need to review many of our own financial regulatory processes or procedures that were put into place in the 1980s or 1990s to see whether they meet policy objectives of the 21st century?

What Malcolm Sparrow suggests is that you need to clearly define your objectives, then lay down effective processes to achieve the desired policy outcome. If the outcomes do not fit the objectives, the credibility of the regulator is eroded. Everyday I ask myself, "Have I picked important problems, fixed them and then told everybody?" It sounds like common sense, but common sense is not too common.

The bit about "tell everybody" is important, because as financial regulators, we have to be tough in enforcing the law. Many of us do very good work

but we don't tell anybody. Because the public does not understand what we are doing, they may not support us when we need laws that give us the powers to enforce the law effectively. Hence, we need to explain what we do to the public in order to achieve regulatory credibility.

The International Organization of Securities Commissions (IOSCO) sums up the objectives of securities regulation as:

- Protection of investors
- Ensuring fair, efficient and transparent markets
- Reduction of systemic risk

The UK Financial Services & Markets Act 2000, sets out the objectives of the FSA as promoting :

- market confidence
- public awareness
- the protection of consumers
- the reduction of financial crime

The US SEC's mission statement is simply: "we are the investor's advocate".

While these objectives are correct, applying the Sparrow dictum, I would simply say that *our job is "to make the market work better"*. In other words, when financial markets don't function well, the investor gets hurt. Allow me to illustrate what I mean.

The Functions and Nature of Financial Markets

How do we make markets work better? Applying the Sparrow dictum again, we can only identify

important problems if we understand clearly the functions and nature of financial markets. Basically, there are four functions of financial markets:

- price discovery
- resource allocation
- risk management
- corporate governance

The Asian crisis was an excellent example how these four functions were not performing well in Asian markets. First of all, price discovery. Are financial market prices reflecting the risk? In the Asian crisis countries, the average non-performing loan ratio was between 15% to 50% of total bank loans. Since the average bank spread lending rate less deposit rate and administration costs before provisions was roughly 1.5%, how could the banks clean up their non-performing loans from their current bank spreads? Another example is an excessively high price-earnings (PE ratio). A PE ratio of more than 50 implies that the cost of funds to issuers is less than 2%, which may encourage issuers to waste such cheap funds on investment in inefficient capital assets.

Secondly, resource allocation - is the market distortive? Nearly three quarters to over 100% of domestic savings in Asian financial systems are in the banking system, while debt markets are shallow and securities markets tend to be speculative. Are capital markets exercising sufficient discipline on the use of savings in Asia, particularly if governments, through policy guidance on interest rates or directives, determine the use of domestic savings? Why has Asia been more prone to asset bubbles in the 1990s?

Thirdly, capital markets are supposed to help investors hedge their risks. But how can investors and borrowers or issuers hedge their risks when derivative markets in Asia are generally under-developed? Moreover, do policy makers and investors understand that long only strategies actually increase risks for investors?

Finally, are financial markets punishing poor corporate governance? If not, how can regulators help to raise the quality of corporate governance?

Quality of Markets

If regulators care about the quality of markets, then I propose that we examine this by breaking down the quality of markets into seven components - what I call the seven "I's" of markets. They are:

- Information
- Incentives
- Issuers
- Intermediaries
- Infrastructure
- Investors
- I, the regulator

Information and Markets

The first thing to remember is that *timely and accessible information is a market fundamental*. Markets cannot function well without highly reliable information. When information is not accurately disclosed in a timely manner, or when selective or misleading information is given, market fairness, integrity and the level playing field are called into question. You also cannot engage in sound financial regulation unless you have good information on the state of the financial system.

To have good information, you need to have international accounting standards (IAS) and good auditing standards. Enron, which is currently the largest corporate failure in history, has demonstrated clearly that without good information and good checks and balances in accounting and audit, large companies can fail even in the best-regulated markets.

My personal lesson drawn from the Asian crisis is that bad accounting = bad information = bad decision making = bad risk management = financial crisis.

Incentives

A long-serving securities regulator told me, when I first became a securities regulator, that securities markets are all about greed and fear. I did not understand this well, as I came from the background of a banking regulator. Bank regulators are referees, in a world where bankers are generally risk averse. On the other hand, the securities markets understand very well the nature of risk and speculation. Securities are relatively easy to manipulate through insider trading, market manipulation and fraud. Millions can be made or stolen because markets trade quickly and often opaquely. If a market manipulator thinks that he cannot or will not be caught, he will simply rob the market blind. The only thing that stands in the way of financial crime, often times, is the quality of financial regulation.

Of course, not all securities regulators are financial cops. In Hong Kong, the regulation of securities markets is shared between the Stock Exchange as regulator of financial disclosure, the SFC on insider trading and market manipulation, the Commercial Crime Bureau of the Police on fraud and theft, and the Independent Commission Against Corruption on corruption in the industry. In addition, the

Financial Secretary can appoint Inspectors under the Companies Ordinance to investigate special cases of fraud. What deters manipulation of the market is whether we can catch the perpetrators. Consequently, we need to co-operate very well with other agencies in the enforcement field in order to minimize financial misconduct and crime.

In other words, for markets to function well, the incentive structure must be evenly balanced. If the risks and rewards are imbalanced, the markets will be distorted by greed without the fear of being caught.

Such incentive structure also applies to regulators. Charles Goodhart recognized very well that regulation is a thankless task, where the public is quick to blame regulators for mismanagement where failures occur. In many emerging markets, financial regulators are grossly underpaid relative to the market, while the laws or the criminal investigation and enforcement systems are not well developed to deter financial crime.

Moreover, since regulators get their power from regulation, it is totally understandable why they may concentrate on areas that enhance regulatory power, such as licensing, and shy away from very tough and unpopular areas, such as enforcement and sanctions. In the words of Taiwan lawyer, Professor Lawrence Liu, "Asian regulators tend to over-regulate and under-enforce." Tough enforcement wins no friends, but it is a job that has to be done effectively for markets to function cleanly and fairly.

Issuers

The quality of a market is determined by the quality of the companies that raise capital from the public. At the end of the day, they have to provide an appropriate risk-adjusted rate of return to investors. Well-performing companies would attract more

investors and enhance the liquidity of their stocks. Liquidity begets liquidity, attracting better quality issuers, financial intermediaries and investors in a virtuous circle that improves the quality of markets.

The first and foremost persons responsible for the quality of a company are its management and controlling shareholders. They set the standards of ethics and performance that the company is judged by.

Good corporate governance is all about three levels of *discipline*. First of all, rely on the management or controlling shareholders to exercise *self-discipline*. This works when the controlling shareholders or management are highly ethical and treat minority shareholders fairly.

The system breaks down when the internal checks and balances, such as independent board committees, internal and external audits, and the transparency of disclosure do not function well. The OECD has published a Code of Corporate Governance that benchmarks corporate behaviour.

Where self-discipline alone does not work, we need *regulatory discipline*. Regulators must set the rules of the game in consultation with the private sector, preferably to international standards, and enforce these agreed rules, fairly and transparently. They must also protect investors through greater public education and disclosure rules. When cheating or fraud occurs, there must be the discipline to take necessary enforcement action.

In Asia, policy makers have tended to rely on self-discipline and regulatory discipline, without paying enough attention to *market discipline*. Companies, when protected from competition, may develop cartels or monopolistic tendencies that do not treat consumers or investors fairly. These may deter

foreign or minority investors from entering the market when they perceive that they are not treated equally.

Good corporate governance requires all three disciplines to keep the checks and balances for healthy companies.

Intermediaries

Financial intermediaries are the middlemen between the suppliers of capital and the users of capital. They perform also the front-line quality control work in capital markets. Investment bankers act on behalf of issuers, advising and underwriting IPOs and mergers and acquisitions. They are supported by accountants and legal advisers who play a key role in due diligence of information disclosure to professional standards. The higher the quality of intermediaries, the more the financial regulators can rely on the market to exercise discipline on the market participants.

For intermediaries to function well, they have to act professionally and ethically, free from the conflicts of interest that could cloud their independent judgement and due diligence. The quality of information depends critically on the quality of such independent professional advice, benchmarked against international standards.

Indeed, it is precisely the lack of high quality intermediaries that many securities regulators find themselves having to take direct supervisory action on markets. Consequently, in many emerging markets, securities regulators find themselves in a developmental role, trying to nurture the growth of quality intermediaries. Unfortunately, the tendency of many markets to protect domestic intermediaries and resist the importation of foreign

intermediaries with their international skills, means that market development tends to be retarded.

Infrastructure

Financial markets have trading, clearing, settlement and payment processes that are transacted across networks. The infrastructure in place may either be paper-based or provides for electronic transactions. The quality of the infrastructure determines the size of the *operational risks*, since failures due to human error, hardware or software failure, and natural or terrorist attacks can disrupt markets as September 11 has shown so dramatically.

The financial infrastructure comprises not only the platform and processes to ensure that markets function in an orderly and robust manner. It comprises also a legal framework and efficient and fair judiciary that protects property rights of market participants. Increasingly, IOSCO and the Committee of Payment and Settlement Systems (CPSS) of the Basle Committee of Banking Supervisors have recognized the importance of the robustness of trading, clearing, settlement and payment systems in managing financial market risks.

In addition, there is a need for balanced markets for risk management. The Asian crisis demonstrated that not only was there incomplete information, but also incomplete markets. In many parts of Asia, the bank-dominated financial systems did not possess cheap and liquid bond and derivative markets to enable investors and issuers to diversify and hedge their risks at reasonable cost. Regulators must therefore pay attention to the market development dimension so that there is a sufficient range of instruments and markets for overall national risk management.

The concentration of risks in a few sectors without the ability to hedge such risks was one of the problems exposed by the Asian crisis - a failure that is still unresolved in many economies.

Investors

Ultimately, the quality of markets depends on the quality of the investor. All too often, uneducated investors chase rumours and are under-served by poor quality intermediaries, resulting in continuing losses through poor risk management and following the herd. Investor education is an important supervisory tool to promote investor protection. Regulators normally provide sustained outreach programmes to educate investors. The SFC has an investor education website (HKeIRC - electronic investor resource centre) that provides the essential ABCs of investment, games to test the knowledge and understanding of investors, and also 550 links to over 400 websites around the world.

It is important for investors to understand the concept of risk and return, know their rights, ask the right questions of their brokers and financial sales people, and know where to check to verify information and clarify their doubts. Shareholder activism is also good for markets as it imposes greater market discipline on companies and protects minority interests.

I, the Regulator

Last but not least, the quality of markets must depend on the quality of the regulator. In his book, Malcolm Sparrow has this quote from an OECD report -

"Too often, legislators issue laws as symbolic public action, rather than as practical solutions to real problems. Regulatory inflation erodes the

effectiveness of all regulations, disproportionately hurts small and medium businesses, and expands scope for misuse of administrative discretion and corruption."

All financial regulations have a cost, which creates incentives for regulatory arbitrage. Goodhart points out that there is also the danger that regulators could over-regulate, particularly as the public may perceive regulation as a free good. Whenever there is a crisis, regulators may over-react to minimize future failures and avoid blame by supplying more regulation. The balance between the need to enforce without over-regulation is a fine line.

No financial regulator can exercise his powers without public support. To obtain public support, regulators must have four public attributes. Three of these (Gong Pin 公平, Gong Zheng 公正, and Gong Kai 公開) are enshrined in the Chinese Securities Law, to which I would add a fourth Gong Xin 公信. Namely, fairness, integrity and transparency, to which I have added public trust.

The Tools of Regulation

No survey of financial regulation can be complete without a quick overview of the tools of regulation. There are different types of regulation: prudential regulation, conduct of business, systemic stability, competition, market supervision and disclosure, system integrity, etc. Each type of regulation requires different regulatory approaches and tools as determined by their defined objectives.

There are prescriptive rules and differentiated rules. Prescriptive rules apply one rule to everybody: one size fits all. Differentiated rules do not apply standard ratios but apply rules according to the level of risk.

There are entry rules that govern licensing, capital and liquidity requirements. There are also rules on conduct - surveillance, monitoring and discipline, and exit - failure management, investor compensation schemes and insolvency. But we should not forget, rules are only as good as their enforcement. Regulators have to be visible - they must be seen to be regulating and enforcing the law.

What Sparrow points out is that if we have scarce resources versus a whole array of problems, we have to focus our attention on problems where the risks are greatest. We have to adopt a risk-based approach to regulation. In adopting this approach we need to understand that different tools may have conflicting objectives. For example, licensing requirements can be used to discriminate against foreign entry or entry by smaller intermediaries, which may inhibit competition.

To quote Sparrow again, *"The essence of the Regulatory Craft lies in picking the right tools for the job, knowing when to use them in combination and having the system to recognizing when the tools are inadequate so that new ones can be invented."*

In other words, given different regulatory objectives, the regulator must choose a combination of regulatory tools to achieve these objectives. However, there is a trade-off of objectives and tools, so that the regulator must exercise judgement on the effectiveness of regulation and the policy outcomes. Regulation is as much a craft as an art.

Models of Regulation

I will round off this part of the regulatory survey with the question: "Who regulates what?" Who regulates depends upon the regulatory model. There are four basic models of financial regulation.

The US model is the most functionally duplicative system of specialist regulators in the world. In the banking area, there are four regulators: the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the State Regulator and the Federal Reserve. In the securities area, there is the SEC plus the CFTC. And the securities business of investment banks is partly overseen by SEC and partly by the Fed. There are different state regulators for insurance.

Hong Kong is closer to the US model. The Hong Kong Monetary Authority is in charge of the currency board and banking supervision. The Insurance Commissioner looks after insurance. The SFC takes care of the securities and futures markets and there is a Mandatory Provident Fund Authority that oversees mandatory retirement funds.

Australia has gone for a twin peaks model, organised on the basis of regulatory objectives. ASIC looks after corporate regulation and public offering of securities. Australian Prudential Regulatory Authority looks after banking supervision and supervision of intermediaries. And the Reserve Bank of Australia looks after monetary policy and systemic stability. On top of all that, Australia also has a competition authority to look after competition policy.

What the UK did was to merge several self-regulatory organizations (SROs) and the regulatory wing of the Bank of England into a super-regulator, the Financial Services Authority (FSA). The FSA looks after the whole range of banking, insurance, securities, pension and mutual funds, and also consumer interests.

There is no ideal division of labour between central banks and supervisory authorities. The super central

bank model is the Monetary Authority of Singapore (MAS), which is in charge of every aspect of its financial sector including financial market promotion.

Which model is ideal for which economy depends upon local conditions of institutional and legal history and the defined set of policy objectives. There is no single structure that fits all markets and all economies. Irrespective of what model is adopted, my view is essentially pragmatic: as the late Chinese leader, Deng Xiaoping liked to say, "It does not matter whether the cat is black or white, as long as it catches mice." What is important is the need for better coordination and information sharing among regulators in order to achieve the objective of making the markets function better.

Malcolm Sparrow's Six Themes of Regulatory Practice

Let me now try to use the Sparrow methodology to look at how regulators can work better to make the market function better. He has characterized old-style regulators as, "nitpicking, unreasonable, unnecessarily adversarial, rigidly bureaucratic, and incapable of applying discretion sensibly."

For the new-style regulator, Malcolm Sparrow suggests six main themes on regulatory practice:

- cut obsolete regulations;
- reward results, not red tape;
- create regulator-regulatee partnership;
- negotiate, do not dictate;
- reduce regulatory reporting burdens; and
- search for results that count.

There are essentially three core elements :

- Focus on effect/impact/results;
- Adopt problem-solving/risk-control approach; and
- Invest in collaborative partnerships.

Pick Important Problems....

The problem with our daily jobs is that we pay too much attention to the urgent and not the important. Let me illustrate with how we drew lessons from the Asian crisis and applied them in our daily work.

I was asked to assume the Chairmanship of the SFC in October 1998, in the midst of the Asian crisis. Although there were myriad problems to solve, I asked myself what were the big important problems to tackle. Fortunately, I met a good friend, Dr Noordin Sopiee, Director-General of the Malaysian Institute of Strategic and International Studies (ISIS), who told me that in a crisis, don't pick all problems, pick the top three.

This good advice is a rediscovery of a Chinese maxim from 1st Millennium BC, Zuo Chuan: "To stabilize a country, top priority must be given to the most significant matters". (安定國家，必大焉先)

In 1998, in the wake of the Asian crisis, the Hong Kong Administration embarked on a three-pronged reform programme to address structural issues in the securities industry as follows:

- Market reform: demutualisation, merger and listing of stock exchange, futures exchange and clearing house to align the institutions with market incentives;

- Infrastructure reform: to move rapidly to a fully electronic web-friendly world-class infrastructure to enhance efficiency, reduce costs and risks;
- Legislative reform: the consolidation of 11 separate Ordinances into a new Securities and Futures Bill.

I am pleased to report that almost all of these reforms have been achieved, with the New Bill likely to be approved by our Legislative Council in March, after nearly ten years in the drafting and debate. We are now in the second phase of reforms, which is also three-pronged: market and product development; strengthening and monitoring the institutional structure, and internal strengthening of the Commission to meet the challenges of the new Millennium.

...Fix Them, and Tell Everyone

Indeed, I have discovered that analyzing the technical problems and coming up with the technical solutions is far easier than the problem of managing human communications and mobilizing support for reforms. That turned out to be a more complex problem and challenge than I had earlier anticipated. To engage in any public sector action, such as restructuring or reforms, you need support from the community and the major stakeholders.

The greatest challenge in problem identification and its solution was essentially how to sell the message that any reform is widely accepted as a win-win situation. Stakeholders and vested interests are by nature suspicious of change, and they automatically adopt a defensive or adversarial approach towards the proponents of change.

The natural reaction was: "How can I support the reforms if I don't understand what they do to me?" This is why the "tell everyone" part is so important.

In the drafting of the Bill and the demutualisation of the exchanges, we had to engage the securities and community leaders, and persuade them that the suggested reforms were for the best interests of Hong Kong. During the process of engagement, we discovered that we may not have thought through clearly all the issues and the implications. And through long hours of dialogue and dinners with stockbroker associations and registrants, we were able to slowly *build ownership and consensus* on the need to move forward.

To do so required transparency, accountability and credibility on the part of the Commission, none of which could be achieved overnight. The Commission revamped its Advisory Committees, created a Shareholders Group, Academic Advisory Groups and also launched stakeholder and investor surveys on how the SFC was perceived, whether it was effective or not, and where it could improve. The Commission stepped up its investor education programme, started to publish quarterly reports and newsletters such as SFC Alert, to reach out to the public. Our website has an average daily page hits rate of over 200,000.

To assure the public that the Commission would not use its investigatory powers capriciously or arbitrarily, a Process Review Panel was established last year, chaired by a prominent banker and comprising stockbrokers, accountants and legal experts, to independently review all completed cases by the Commission. The Panel would examine the work of the Commission to ensure that proper

procedures of due process and fairness have been followed by the Commission. As far as I am aware, we are the first securities regulator around the world to adopt such stringent checks and balances.

Thus, Malcolm Sparrow is right that you need to tell everyone that you are fixing problems. But you cannot tell everybody unless you have a good story to tell. You have to be very clear in your own mind what your objectives are, what your processes are and how you manage for concrete results. Credibility is important because the job of securities regulators, for those of us who are financial cops, is not a popular one. The community must understand why you have to be tough to exercise regulatory discipline, and should back you in such work.

To sum up, problems in processes and procedures occur in all markets. But often, people are blamed and they naturally resist these changes. The point that I want to make is that more often than not, it is the lack of clarity in policy objectives and obsolete processes and systems that are to be blamed. Change is the only constant and regulators need to change to be on top of the job. We need to get ownership by those who are affected, including the staff of our own organization, before we can change. Moreover, we need to get the public behind us in order to have the mandate to regulate and enforce.

Supervision, Crisis and Restructuring

I want to conclude this survey of financial regulation by making some comments on the issue of financial sector restructuring. Most regulators are concerned about the bread and butter work of the supervision of entry and conduct of intermediaries in the marketplace. They tend to forget that the exit of

intermediaries is part of the natural cycle of markets. If there is no orderly way of exit, some intermediaries disappear through financial crises.

Because we are in a changing world, crisis occurs. This is most prominent in the area of banking, since banking failure is a distinct feature of the 1990s. Securities markets witness much more market volatility, and securities intermediaries are quite good at managing market risk. However, September 11 and the recent failure of intermediaries, such as the collapse of a small broker in Hong Kong, remind us that we all need to deal with intermediary failure.

One of the lessons I drew when I researched at the World Bank about banking failure⁹ in the 1980s, was that *bank crisis is an event, but bank restructuring is a process*. What is more important is how we deal with it or prevent it from recurring.

Financial crisis is a messy business, which usually starts off with everyone blaming everyone else, resulting in lots of confusion and little action. But the essence of financial restructuring is very simple. It is a process that is about four fundamental steps, sometimes sequential, sometimes in parallel: *diagnosis, damage control, loss allocation and getting the incentives right*.

In the Sparrow language, *diagnosis* is about identifying the problem. The list of seven I's is a useful checklist for the diagnosis of where the problems lie in the marketplace. If you ask the right questions, the answers very often become fairly obvious. In identifying the problems, you may wish to ask these types of questions:

- What are the risk implications of market and macro economic developments?

[9] Andrew Sheng 1996, ed. 'Bank Restructuring: Lessons from the 1980s' (Washington, DC: The World Bank)

- Are there emerging gaps between regulations and market developments?
- Have you stress-tested the markets and infrastructure relative to the risks?
- Are current incentive structures reducing or magnifying risks?
- Are there patterns of risk concentration?
- Are markets and investors aware of emerging risks?
- Have you double-checked your analysis and solutions with market practitioners?

Damage control means that regulatory action must be taken to stop the bleeding. If action is not taken quickly, losses can escalate rapidly. Regulatory forbearance only delays the pain. No decision is still a decision. You got to keep the relevant decision-makers informed and prepare the public at the appropriate time for the emerging problems.

The recognition of losses, and *loss allocation* is politically the most difficult to accept and implement. Financial crises typically occur when the losses have already been incurred but are not critically recognized. There is a natural tendency to defer dealing with the issues, precisely because they are difficult. As in taxation, everybody avoids paying taxes where they can. In essence, intermediaries fail when the shareholders no longer have the capital to bear the losses, and these losses are either passed to their creditors or to the public. The losses will not go away on their own accord, even if they are ignored.

The best illustration of this is in bank failure, although parallel instances can be found in the failure of other types of financial intermediaries. If a bank fails, either the shareholder pays up or the depositor pays. Because the Government does not want the depositors to lose, through implicit or explicit deposit insurance, the public pays. Strictly speaking, the Government pays either by taxing the people today (which is not popular) or by taxing future generations by borrowing to finance the losses.

Once you've understood this issue, you need to mobilize political and public backing for your action. The process of communication to the public has to be well co-ordinated and managed.

The next question is, "Have you adequate resources and skills to undertake this damage control?" That is a managerial and policy issue. That's why regulation is a thankless task but it is a job that needs to be done, however unpopular the task. We want to be financial doctors, not under-takers.

But fixing the problem and telling everyone would not solve the problems if the basic structure of the market is distorted. In other words, if you wish to remove the underlying problems, you have to *get the incentives right*.

For example, the only way to solve financial misconduct is a tough enforcement process. And financial crime and bad intermediary conduct will thrive when there is no regulatory credibility that the perpetrators will be caught. They will continue to break the rules because it pays to do so. Hence, very often the only downside to financial crime is the enforcement process. Justice must not only be done, but also seen to be done. That is why credible

enforcement action must be visible. There is an old Chinese saying that describes this well: "Kill chickens to scare monkeys".

But given scarce resources, and checks and balances, we have to be realistic that we cannot prevent all financial crime, deliberate fraud, or even managerial incompetence. We also cannot prevent ignorant investors from being gullible to promises of quick gains. In boom times, regulators who warn about the need to be tough may be ignored, because everyone wants the bubble to carry on. But the least we can do is to try and minimize financial misconduct and crime, and educate the public about what we are doing. Regulatory credibility is hard to earn but is easily lost.

We also have to be realistic that financial risks and vulnerabilities are changing daily. September 11, Enron and other headline cases are all the aftermath of a decade of unprecedented growth and inflation where even the integrity of information has sometimes become inflated. We are not clear how the global deflation and structural changes in the real economy will affect the financial systems that we are responsible for supervising.

All we can understand is that markets always adjust, sometimes smoothly, sometimes abruptly.

Conclusions

To conclude, what I am trying to say is that the markets are changing so fast that financial regulators have to change with the times. Such dramatic market changes imply that regulation is still a craft and not a science. We must make regulatory judgements every day, to ensure that the markets we supervise are resilient to shocks. To do our job properly, we must have the range of tools and judgement to use them effectively. But regulators are also human. We need to be independent but we are not independent of the environment in which we work. Our rules and regulations shape our environment and our environment shapes us.

We need to understand our environment, understand our strengths and weaknesses and what our role is in shaping the incentives structure in the financial system. No other job presents such formidable challenges. So, as a comfort to all young aspiring regulators in this Summer School, our craft may be tough, unpopular and thankless, but it is an important one.

Go home, pick important problems, fix them and tell everyone!

Thank you very much. ■■

The Securities Clearing and Settlement System — Towards a Framework for Risk Management Supervision of Markets Division¹

Executive Summary

The securities clearing and settlement system (SCSS) is a critical process in the operations of a financial market, through which information, financial products and other property rights are transacted and processed by market users.

The process is in fact a value chain, where the completion of each segment is indispensable for the completion of the financial transaction from the initial order to final settlement and payment. Consequently, each part of the process is indispensable to other parts. Since the September 11 incident, market regulators and system operators have become deeply aware of the risks and vulnerabilities inherent along the value chain. Proper risk management of the entire value chain requires systemic integrity of the market at local, national and global levels.

In simple terms, a local SCSS is a network designed for local requirements and to local standards. However, globalisation of financial market has resulted in the emergence of a global SCSS network that is a patchwork of domestic SCSS networks with varying standards and different rules. This trend, together with increasing volume of cross-border transactions, mean that failure of one part of the network could lead to failure of other parts of the

network, resulting in contagion. Even the very best domestic SCSS system cannot ignore the problems originating elsewhere in the global financial network.

Deregulation and advance of technology has changed the competition landscape of the financial markets. Historically, most services of the process are bundled and carried out by a monopolistic clearinghouse or central counterparty (CCP). Nowadays, different service providers can potentially carry out individual segments of the process at lower cost, higher speed and greater flexibility than those provided by the vertical silos², and compete directly with the latter.

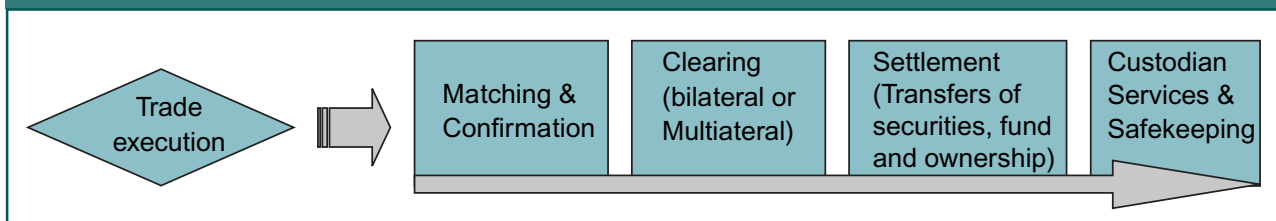
These changes have complicated the risk profiles of the entire value chain. There is a strong case for the relevant private and public international standard setting bodies to seek ways to improve the safety and efficiency of the SCSS network and to provide guidance for the future development of the SCSS network.

What is the Clearing and Settlement Process?

The clearing and settlement process is a value chain of services offered by a single or various service providers from the point after securities trade orders are executed to the point where the legal ownership of the securities are transferred and safe-kept. It

[1] This article is co-authored by Mark Dickens, Rico Leung, Stella Leung and Wallace Lo of the Supervision of Markets Division.

[2] A vertical silo is where different segments of the process are vertically integrated to form one entity.

Chart 1 - Clearing and Settlement Process

basically consists of four major steps - (1) matching and confirmation; (2) clearing on either gross or net basis; (3) settlement of counterparty obligations; and (4) custodian services and safekeeping (Chart 1).

Matching and Confirmation

After a trade order is executed, the first step to clear and settle the transaction is to ensure that counterparties to the trade agree on the terms and conditions, i.e., type of securities, price, trade size, settlement date, currency of exchange, counterparty names etc. This process is known as *matching and confirmation*. There are various ways of carrying out this process. It can be done through the matching utilities provided by exchanges, clearing corporations or trade associations. Alternatively, if trades are executed via an automated trading system, trade information may be directly matched and confirmed in the trading system. The Automated Order Matching System/3 (AMS/3) performs this function in Hong Kong.

Clearing

When trade information is successfully matched and confirmed by the counterparties, the next stage is *clearing* - a process of calculating the obligations of the counterparties to the trade. The obligations can be computed in two ways: on gross (or trade for trade) or net basis. If it occurs on a gross basis, the obligations are computed for every trade individually. When netting is used, the counterparties agree to offset their mutual positions or obligations so as to get one net position or obligation between them.

Netting arrangements are increasingly common in the securities markets as they largely reduce the gross exposures in such markets and reduce the liquidity cost of settlement. For example, in Hong Kong, the vast majority of trades between brokers on the SEHK³ are settled through the CCASS⁴ on multilateral net⁵ basis (Table 1).

Table 1 - Example of Netting

Example: on trade day, Broker A executes the following three trades in Stock X on SEHK.

Action by Broker A	Trading counterparty	Settlement counterparty	Quantity transacted/ shares	Unit price/\$	Amount/\$
Sell	Broker P	HKSCC ⁶	10	10	100 CR
Buy	Broker Q	HKSCC	10	11	110 DR
Sell	Broker R	HKSCC	15	11	165 CR
Net sell		HKSCC	15	10.3	155 CR

After netting, Broker A has a net short position of 15 shares in Stock X with a position price of \$10.3/share. The settlement counterparty is HKSCC. Similarly, this rule applies to Brokers P, Q and R respectively.

[3] Stock Exchange of Hong Kong

[4] Central Clearing and Settlement System

[5] Multilateral netting is an arrangement between two or more counterparties to net their positions or obligations. Bilateral netting involves only two parties.

[6] Hong Kong Securities Clearing Corporation, operator of the CCASS.

Settlement

Once the obligations have been computed, the settlement process starts. Settlement of a securities contract involves the final transfer of securities (delivery) from the seller to the buyer and the final transfer of funds (payment) from the buyer to the seller. The cleanest process is Delivery versus Payment (DvP). No party suffers credit risk to the other parties. However, any delay in settlement exposes the counterparties to credit risk. In some clearinghouses, the clearinghouses themselves are the credit counterparties to all other parties.

Traditionally, the transfer of securities involved the movement of physical certificates from one account to another. In recent years, immobilization or dematerialization enables the securities to be transferred through electronic book entries system of the Central Securities Depositories (CSDs). In Hong Kong, a large number of shares are immobilized and safe-kept with the HKSCC, which has been approved by the Securities and Futures Commission (SFC) to act as CSD. Dematerialization is also underway to increase the efficiency, and reduce the cost, of settlement.

Ownership of the securities will be transferred when the settlement is completed. The CSD usually has associated registrar services which usually assist securities issuers in communicating with securities owners about corporate events such as dividends, stock split, share repurchase etc. In Hong Kong, there are 18 registrars who provide such services.

Custodian Services and Safekeeping

When the ownership transfer of securities is completed, the last step is the safekeeping of the securities. Securities are usually held in a CSD but many of the ultimate owners of the securities are

not direct members of the CSD. The direct members of the CSD become custodians of the investors by providing safekeeping and other securities administrative or nominee services. They may also provide other value added services such as collateral management, accounting services, cash and securities lending etc. Custody services are normally provided by banks.

Risks of the Securities Clearing Settlement System (SCSS)

The architectural features of the SCSS imply that each part of the process is indispensable to other parts and to the completion of a transaction. Once one systemically important component fails, the other components in the value chain will likely be adversely affected. A systemic failure of the process may cripple the function of the financial market. Therefore, the risks along the SCSS value chain are the central concerns of the market regulators, system operators and their participants. These risks are inter-related and could mutually intensify each other. They include but are not limited to operational, credit, market and legal risks.

Operational Risk

Broadly defined, operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. The impact of operational failure of an individual component can swiftly spread over the entire SCSS value chain, resulting in systemic disruption.

The September 11 incident is an illustration of operational risk. Markets including New York Stock Exchange, NASDAQ and American Stock Exchange were suspended for four business days, from

September 11 to 14. Although the clearing and settlement systems themselves were not destroyed, the ability of those systems to communicate with one another was impaired, leading to delay of the processes. The delay caused liquidity gridlocks in the systems and uncertainties in the overseas markets that were still open.

The incident also exposed architectural deficiencies in the SCSS networks. The central concern is the pronounced danger of concentration risk that may undermine the integrity of the SCSS network. Key entities and leading financial institutions and their backup sites are generally concentrated in one district of the city. During the incident, most of the backup procedures were simply not operative because a number of underpinnings had been completely overlooked or had not received enough attention before.

The geographical diversification of back-up sites among key entities such as SCSS operators and leading intermediaries is one of the overlooked underpinnings. For those entities which have branches and offices globally, a possible solution is to establish interoperable operation and data centres in multiple time zones or locations such that disruption in one time zone or location will not impact on their business continuity. However, this may involve huge capital investment in technology and redundant capacity. Another long-term solution is for individual entities to spread out their respective backup sites over different locations with coordination by and mediation from an independent party. This arrangement may avoid the danger resulted from different individual entities' backup sites being concentrated in the same district. Regulators and trade associations may therefore have a role to play in this exercise. Communication

involving companies, exchanges, utilities, trade associations, and regulators plays a key role in restoring the operations of the markets. Connectivity is the backbone of communication. Service providers and industry utilities should ensure connectivity among their customers and members will be resumed as soon as possible.

This is not only the case of New York City but also true for all major financial centers in the world. Therefore, the emerging issues are the geographical diversification and interoperability of the backup sites and the communication among each other to allow the SCSS network to "by-pass" the problem institutions and to ensure replicability of data held by those institutions.

Credit Risk

Broadly defined, credit risk is the risk that a market participant is not able to settle an obligation for full value when due, resulting in a loss to its counterparty. This is the most common risk in the SCSS value chain. In markets where a central counterparty (CCP) exists, the CCP is exposed to the credit risk of its members and will incur principal loss (the loss of securities delivered or payments made to the defaulting participant prior to detection of the default) or replacement cost⁷ in the event of member defaults. A CCP must have very good risk management systems to contain such risks.

Market Risk

Market risk arises from adverse price movements in securities markets as well as changes in other related financial markets, such as interest rates or exchange rates. Changes in a market risk factor can translate into huge losses to market participants and increase the probability of defaults. Market risk may also

[7] *This is the cost suffered by a solvent party when its counterparty to an outstanding transaction for completion at a future date fails to perform on the settlement date. This failure will leave the solvent party with an open market position or deny the solvent party unrealised gains on the position. The resulting exposure is the cost of replacing the original transaction at current market prices.*

increase significantly in the event of disasters or world political events, e.g., the September 11 incident.

A CCP manages its market risks through the acceptance of collateral and the application of "haircuts" on the market value of collateral, so that sharp changes in market prices would not impair the value of the counterparty risk.

Legal Risk

Legal risk is the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. A contract may be invalid or unenforceable for various reasons. For example, the operation of a CCP is subject to principal or replacement cost risk as the retroactive insolvency laws can cause transfers to be reversed and netted transactions to be unwound under certain circumstances. If this happens, the operation of the CCP will be largely disrupted.

In netting transactions, the law relating to netting should be clearly and robustly spelled out. The SCSS risks are enhanced if the legal risks protecting the change and transfer of property rights during the clearing, settlement and payment process are not clear. In many jurisdictions, there are specific laws governing the SCSS process, especially the netting requirements. Investors are unwilling to trade in SCSS where the legal risks are unclear and unquantifiable.

In cross-border context, legal risks extend to the issues of choice of laws, conflict of laws, enforceability of contracts under different jurisdictions, enforcement rights and other complex legal issues. To facilitate cross-border transactions, industry practitioners, legislators and regulators are identifying practices that are acceptable to global players to deal with these complex legal issues.

Risk Management Framework

Market regulators and system operators have deep concerns about the risks inherent along the value chain. In the recent decade, relevant private and public international standard setting bodies have been seeking ways to promote improvements in the safety and efficiency of the SCSS. These initiatives were first demonstrated by the nine recommendations made by the Group of Thirty⁸ (G30) in its 1989 Report that laid out a road map for SCSS to achieve risk management excellence and operational reliability. With the passage of more than a decade, various regulatory and international standard setting bodies, such as Committee on Payment and Settlement Systems (CPSS), International Organisation of Securities Commissions (IOSCO) and International Securities Services Association (ISSA), have made recommendations to address new developments. The following sections highlight two important areas of risk management - operational reliability and financial soundness.

Operational Reliability

Promoting operational reliability has been one of key principles promoted by international standard setting bodies. Generally speaking, a proper framework should contain the following components.

- ***Reliability and Flexibility***

When formulating the risk management policies and procedures, the capacity, interdependencies, flexibility and adaptability of the market infrastructures and the environmental and industrial changes should be considered. Nevertheless, they should not entail excessive cost.

- ***Risk Awareness***

The management of key entities should effectively communicate the risk management framework,

[8] *The G30 was established in 1978. It is a non-profit private international body composed of very senior representatives of the private and public sectors and academia. It aims to deepen understanding of international economic and financial issues, to explore the international repercussions of decisions taken in the public and private sectors, and to examine the choices available to market practitioners and policymakers.*

policies and procedures, and impacts so that all employees have a strong understanding and sense of accountability.

- ***Periodic Review and Contingency Plan***

Operational risk management policies and contingency plans should be established, maintained, reviewed and tested periodically.

- ***Risk Controls of Service Providers***

Entities contracting with third-party service providers are responsible for ensuring that these third parties have adequate risk controls and procedures in place.

- ***Disclosure***

Entities and market participants should be required to disclose any operational disruption that could delay processing and/or impact other participants in the system.

In these aspects, Hong Kong is bringing its standards in line with best international practice. For example, the financial regulators and the exchanges hold at least one market-wide contingency rehearsal every year to enhance the risk-awareness of the staff and test the flexibility and reliability of the key systems. There are also established communications lines between different regulators and exchanges/clearing houses to handle cross-market emergencies. They also periodically review their contingency plans to ensure their robustness.

Financial soundness

Financial soundness goes in tandem with the systemic and operational reliability of the SCSS network. The key concern is the extended liquidity and solvency problems brought about by counterparty or intermediary default. This makes a strong case to establish sound risk management measures to

maintain the financial soundness of an SCSS operator and its key participants. Although the exact model of risk management depends on the architecture adopted and the legal/institutional framework, the principles generally include but are not limited to the use of CCP, optimal collateralisation and application of capital adequacy rules. The use of these tools is not without costs and risks. These are discussed as below.

- ***Use of CCP***

Credit and liquidity risks are usually associated with a deferred net settlement system where there is delay in settlement finality. Either the system and/or participants of the system are exposed to credit risk if one of the participants is in default. A widely applied solution to this is the use of CCP⁹. It can eliminate the credit risk between members by assuming all the contractual obligations.

A CCP however concentrates risks. It is exposed to the credit risk of its members and will have principal loss in the transaction in the event of a member default. Therefore, a CCP must have strong financial resources to absorb financial losses and sound risk management policies and framework to mitigate its exposures.

- ***Collateralisation***

Collateralisation is commonly used in the financial markets to minimise credit risk and generate intra-day credits. Whilst it is effective in protecting the financial soundness of the SCSS network from the impacts of defaults or the threat of defaults, the assets used as collateral and the management of them may generate risk to the holders of the collateral. Therefore, a sound collateral management system such as cross-collateralisation and cross-margining programmes is fundamental

[9] A CCP offers important risk management measures, particularly novation, netting and margining, for the settlement system.

for mitigation of credit risk and optimising the benefits of collateralisation.

- *Capital Adequacy*

Capital adequacy regulation is to ensure the SCSS operators and participants hold adequate capital proportionate to the nature and scale of the risks that it chooses to undertake and thereby poses to other participants and the financial system. Different models for capital adequacy should be applied according to the key risks inherent in each individual SCSS. It should ensure the existence of a cushion of liquid capital against potential losses arising from market, legal, credit, fraud and operational risks.

Emergence of the Global SCSS Network

Increasing interoperability among national SCSSs and concentration of intermediaries have facilitated and expedited the integration of the SCSS networks. Theoretically, it could be argued that the benefits of domestic SCSSs could be extended to a super global SCSS for cross-border products. However, because of time zone and currency difference and diversity of standards, rules and financial products, the present global SCSS network is an interdependent patchwork of domestic SCSS networks with varying standards and different rules and governance structures.

The network interdependencies, together with the rising level of cross-border transactions, mean that one part of the network could lead to failure of other parts of the network. In other words, even the very best SCSS system cannot ignore the problems originating elsewhere in the global financial network.

This systemic vulnerability can lead to problems of two types. Firstly, financial failure can spill across borders. Secondly, the nature of a failure can also shift and transform from one form to another. For example, credit risk, from counterparty defaults or the threat of defaults, may both result from and be aggravated by market risks associated with rapid declines in asset prices. Operational failure and market risk can cause and exacerbate the credit and liquidity risks borne by participants. The systemic reliability of a SCSS system is under the threat of various risks that cannot be viewed independently. September 11 illustrates how a terrorist attack in an area of operational vulnerability, in which key market participants can be destroyed, makes the risk management of the systemic vulnerability a top security objective.

Change of Competition Landscape

The SCSS have the characteristics of public utilities or national monopolies, like telecommunications and energy networks, featured by network externality¹⁰ and economies of scale and scope. Historically, many SCSS operators were mutual organisations owned by market participants or under the control of the exchanges and faced little competition in the markets. They carried out and bundled most services of the clearing and settlement process. However, recent changes in the market have created the opportunities to unbundle the value chain.

Elimination of physical certificates and reduction of manual intervention in the clearing and settlement process makes simultaneous processing of different transactions, which were previously sequential in nature, possible. The benefits of economies of scope enjoyed by a vertical silo structure have diminished. On the other hand, increasing volume of transactions

[10] *Network externality means that the value of services and products offered on the network rises exponentially with the number of users.*

has significantly lowered the cost of the process because of economies of scale. Potentially, different service providers can carry out different segments of the process separately at lower cost, higher speed and greater flexibility than those provided by vertical silos. As a result, the monopoly position of vertical silos is under challenge from the entry of private services providers.

These changes of competition landscape have not reduced the risks that are originally associated with the SCSS. In contrast, the segmentation of the clearing and settlement value chain has complicated the risk profiles along the entire value chain because different services providers have different levels of risk tolerance and different risk management standards. Disparate infrastructures may increase costs and risks to the related entities and participants.

Vision

The architectural vulnerabilities of the global SCSS network and the changes of competition landscape mean all market participants, domestic or global, share a common interest in avoiding contagion and systemic or operational failure that could result in large losses to all participants. That common interest results in an urgent need to promote high standards of risk management that are essential to sustain safety and efficiency of the SCSS system in both the domestic and global contexts.

As suggested by various international standards setting bodies, the risk management framework should be shaped to enhance the operational reliability and financial soundness of the SCSS operators and the entire network. For instance, in 2001, the G30 set up a steering committee to develop best practices for the global SCSS network to enhance

efficiency and safety with primary focus on cross-border issues and the global SCSS network. The work of G30 is still ongoing. So far as the risk management framework is concerned, some best practices will emerge in the near future.

As an international financial center, Hong Kong is committed to providing its markets with the best technological infrastructure and best risk management practices and will be the first follower of standards promoted by international standard setting bodies. The implementation of the recommendations by the Steering Committee on the Enhancement of Financial Infrastructure (SCEFI)¹¹ and the upgrade of the clearing and settlement systems by HKEx will keep Hong Kong in line with international standards. Among the SCEFI recommendations, priority has been put on the deployment of FinNet (a network to service the financial communities in Hong Kong for conducting financial business transactions), the realisation of a scripless securities market, and enabling straight through processing including DVP payment mechanisms. In this year, HKEx will also complete the development of its new clearing systems for securities and derivatives markets, known as CCASS/3 and DCASS¹² respectively to strengthen its risk management capability and improve the operational efficiency.

Hong Kong realizes that as part of the international financial community, it must maintain its SCSS to best international standards. Indeed, recent improvements will enhance Hong Kong's position as an important financial hub in the Asian time zone, with world class infrastructure and risk management systems.

April 8, 2002 

[11] SCEFI was formed in March 1999 to study and recommend the necessary improvements to the financial infrastructure in Hong Kong. A Report on the Enhancement of the Financial Infrastructure in Hong Kong was issued by SCEFI in September 1999.

[12] Derivatives Clearing and Settlement System

Consensus Recovery Restores Investor Confidence

Research Department¹

Overview

- Rebounds in major stock markets in late 2001 continued in the first quarter of 2002, thank to the better-than-expected US macroeconomic figures for the US and Alan Greenspan's positive assessment. Investors expected the economy to rebound and corporate earnings to improve.
- However, one major concern was in the "creative accounting" widely adopted by technology firms. Others factors constraining market performance included the fear of oil prices and interest rates rises. The US Fed rates, for the first time since January 2001, remained unchanged for the quarter, and are widely conjectured to rebound this year.
- The Asian stock markets were more affected by country-specific factors, leading to diverging performance within the region. Hong Kong, constrained by a set of economic problems such as deteriorating exports, rising unemployment, deflation and fiscal deficits, was the worst performing market in the region.
- This was accompanied by a shrinkage in turnover in Hong Kong. Retail investor interest was low, possibly because of the negative wealth effect stemming from the property market and the collapse of the tech bubble. Nevertheless, given the prevailing low interest rate levels and the abundance of liquidity, there remains considerable potential for the turnover to revive.

Table 1 - Index Performance of Major Stock Markets (end Q1 2002)

		Index	% change from (in local currency)			% change from (in US\$)			Index P/E Ratios
			Q4 2001	Q1 2001	9.11 Incident	Q4 2001	Q1 2001	9.11 Incident	
Australia	-AOI	3,363.30	+0.1%	+8.6%	+5.7%	+4.7%	+19.2%	+7.9%	21.24
Mainland, China	-Shanghai A	1,672.64	-2.3%	-24.5%	-14.0%	-2.3%	-24.5%	-14.0%	36.67
	-Shanghai B	151.19	-11.9%	-3.6%	-10.1%	-11.9%	-3.6%	-10.1%	59.14
	-Shenzhen A	491.69	-1.5%	-27.2%	-15.5%	-1.6%	-27.2%	-15.5%	50.12
	-Shenzhen B	228.75	-13.9%	-32.0%	-20.1%	-13.9%	-32.0%	-20.1%	24.57
	Hong Kong	-HSI	11,032.92	-3.2%	-13.5%	+5.9%	-3.2%	-13.5%	+5.9%
	-GEI	204.49	+2.5%	-20.4%	+7.9%	+2.5%	-20.4%	+7.9%	N.A.
	-HSCEI	2,034.69	+15.8%	+12.1%	+13.4%	+15.7%	+12.1%	+13.4%	7.37
	-HSCCI	1,252.44	-6.6%	-22.5%	-6.5%	-6.6%	-22.5%	-6.5%	17.25
India	-Nifty	1,129.55	+6.7%	-1.6%	+10.4%	+5.4%	-6.1%	+7.2%	18.32
Indonesia	-JCI	481.77	+22.9%	+26.4%	+8.1%	+30.1%	+34.2%	+0.1%	N.A.
Japan	-Nikkei 225	11,024.94	+4.6%	-15.2%	+7.1%	+3.7%	-19.3%	-3.6%	74.99
Korea	-KOSPI	895.58	+29.1%	+71.2%	+65.7%	+27.8%	+71.7%	+60.2%	N.A.
Malaysia	-KLCI	756.10	+8.6%	+16.8%	+9.5%	+8.6%	+16.8%	+9.5%	20.85
Philippines	-PCOMP	1,403.62	+20.2%	-3.0%	+8.5%	+21.6%	-5.7%	+9.1%	34.67
Singapore	-STI	1,803.22	+11.1%	+7.7%	+15.1%	+11.2%	+5.4%	+9.3%	22.95
Taiwan	-TWSE	6,167.47	+11.1%	+6.4%	+47.7%	+11.1%	+0.0%	+46.6%	21.07
Thailand	-SET	373.95	+23.1%	+28.1%	+13.2%	25.1%	+32.6%	+15.5%	67.25
United States	-Dow	10,403.94	+3.8%	+5.3%	+8.3%	+3.8%	+5.3%	+8.3%	29.96
	-Nasdaq	1,845.35	-5.4%	+0.3%	+8.8%	-5.4%	+0.3%	+8.8%	N.A.
	-S&P500	1,147.39	-0.1%	-1.1%	+5.0%	-0.1%	-1.1%	+5.0%	62.26
France	-CAC	4,688.02	+1.4%	-9.5%	+4.7%	-0.7%	-10.0%	+2.5%	27.26
Germany	-DAX	5,397.29	+4.6%	-7.4%	-10.5%	+2.5%	-7.9%	-12.4%	63.27
United Kingdom	-FTSE100	5,271.80	+1.0%	-6.4%	+9.6%	-1.0%	-5.8%	+6.4%	40.21

N.A. - Not Applicable
Source: Bloomberg

[1] Views expressed in this article do not necessarily represent those of the SFC.

Market Performance during the First Quarter

Rallies in Major Stock Markets were checked by the Enron Incident

Major stock markets with rebounds since October 2001 extended their rallies in early 2002 (Table 1). The anticipation of a turnaround of the US economy by this year gained support from improving macroeconomic figures. Alan Greenspan's positive assessment on the economy underpinned the confidence of investors that earnings have bottomed out.

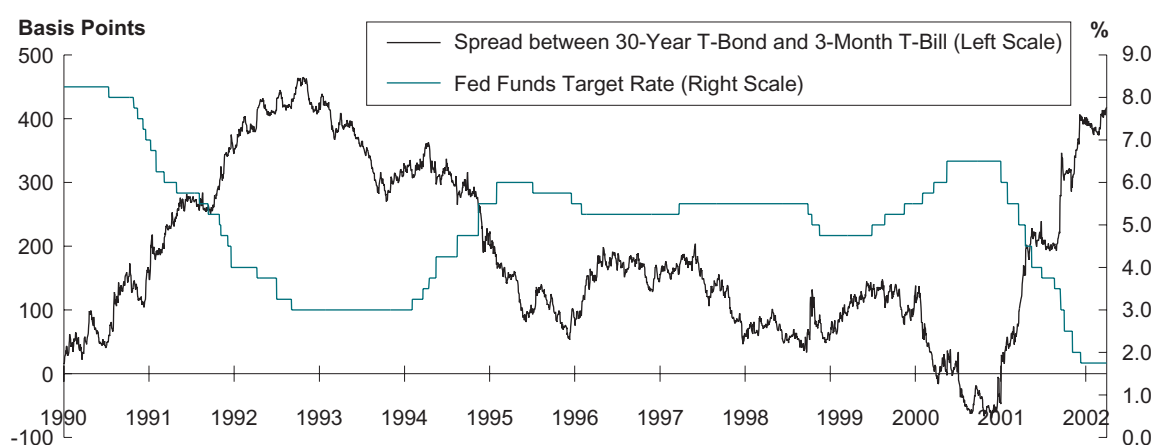
Market optimism was however undermined by a number of factors. The major concern centered on the reliability of accounts of listed companies following the fall of Enron. The subsequent wave of restating earnings and reports of investigation by authorities pushed prices to an eight week-low in February.

Other factors which contributed to holding investors back were the tension in the Middle East with its adverse effects on oil prices and the exceptionally high price-earning ratios of US stocks. In addition the rising unemployment and contradictory economic indicators suggested a modest recovery.

Interest Rate Cycle

With no further rate cuts since December 2001, analysts widely conjectured that the downward interest rate cycle had come to an end. At the end of March, the Fed Funds Target Rate remained at the 40-year low of 1.75%, while the yield spread between 3-month Treasury bills and 30-year Treasury bonds has climbed to over 400 basis points, the highest level since 1992 when the US economy picked up (Chart 1). The Federal Open Market Committee affirmed this with the change of policy bias from "easing" to "neutral", and investors expected interest rates to rebound soon.

Chart 1 - Yield Spread and Fed Funds Target Rate (1990 to March 2002)



Source: Bloomberg

Country-Specific Factors Affecting the Asian Markets

While the Asian stock markets moved largely in tandem with the US markets in 2001, country-specific factors were eventually priced in, leading to diverging performance within the region. For the past two quarters, all but the Mainland and Hong Kong markets outperformed the US. Yet the more liquid markets (e.g. Taiwan and Korea) in general outperformed the smaller ones (e.g. Malaysia and Indonesia). Analysts suggested that the advances reflected the more positive economic outlook of export-dependent countries, but at the same time prices were discounted by corporate governance standards and local economic situations. The rebounds in the Japanese stock markets and the stabilized Japanese Yen also contributed to the gains.

Hong Kong Markets Under-performed the Region

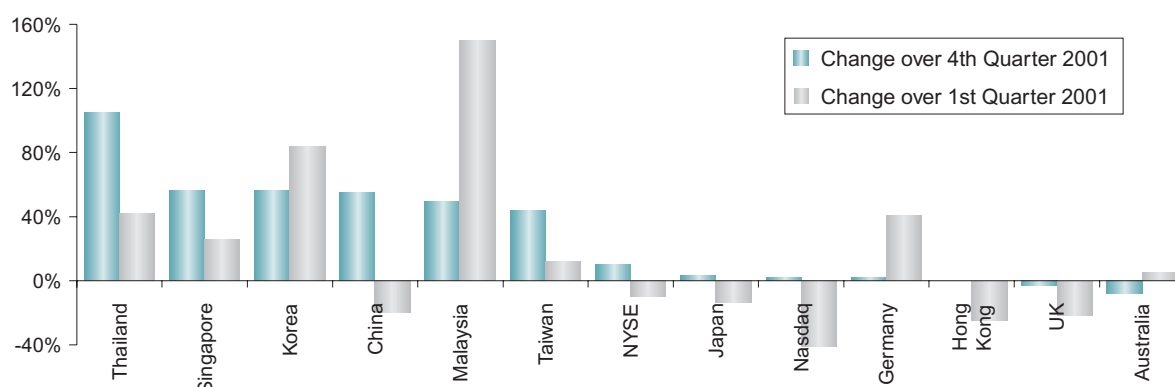
During the first quarter, Hong Kong was the worst performing market in Asia, with the Hang Seng Index

(HSI) losing 3.2%. Added to the uncertainties above, exports in Hong Kong continue to decline. As Hong Kong is still deflating, domestic demand remains weak, thus cutting earnings of corporations. The fiscal deficits also raise concerns over the need to increase tax on consumers and corporations.

Turnover on the Hong Kong Stock Markets

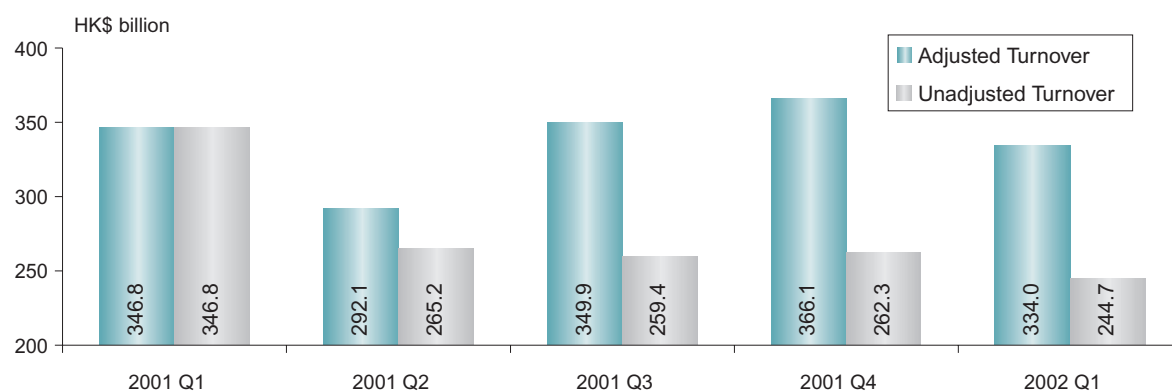
Another concern of the Hong Kong stock market is the continuing shrinkage of turnover. The Market Update of the Winter 2001 issue of the *Quarterly Bulletin* mentioned the general decline in liquidity in 2001, particularly in the Asian stock markets. In the last quarter, most Asian markets showed remarkable rebounds in turnover, except Hong Kong where turnover remained low at a daily average of HK\$7.1 billion (US\$912 million) (Chart 2).

Chart 2 - Average Daily Turnover of Major Stock Markets in the First Quarter of 2002 (% Change over the Fourth Quarter of 2001 and the First Quarter of 2001)



Source: Bloomberg

Chart 3 - Adjusted Turnover of HSI Constituent Stocks (net of price effect, based on Weighted Average Prices in the First Quarter of 2001)



Source: Bloomberg

Changes in turnover in *value* terms however encompass both changes in *volume* and *share prices*. This can be illustrated by comparing the average daily turnover of the 33 HSI constituent stocks at different quarters.² The aggregate trading value of the HSI constituent stocks³ during the quarter fell 29% year-on-year to HK\$346 billion (or HK\$5.8 billion per day). However, stripping the price change effect, turnover has only dropped by 3.7% (Chart 3). Similarly, stripping the price change effect for the five most active stocks, turnover volume has actually risen by 1.2% (see Appendix).

Negative Wealth Effect

Another possible factor could be attributable to the negative wealth effect arising from the burst of the property bubble in 1997 and the burst of the tech bubble in 2000. Residential property prices have returned to 1991 levels, and 73,000 households are suffering from negative equity⁴. Technology firms⁵ lost HK\$388 billion in market cap from March 2000 to December 2000. This compared to the loss in total market cap of HK\$596 billion over the same period.

[2] The 33 HSI constituent stocks accounted for 79% and 60% of the market capitalisation and turnover on the Main Board respectively during this quarter.

[3] These refer to the member constituents of HSI as at end March 2002.

[4] Survey on Residential Mortgage Loans in Negative Equity (update), Hong Kong Monetary Authority, March 2002.

[5] These refer to the constituent stocks of the Hang Seng IT Index (the index was terminated on 30 September 2001).

Table 2 - HK\$ Deposits, HK\$ Loans, HK\$M3 and GDP

Period End	HK\$ Deposits (HK\$ million)	HK\$ Loans (HK\$ million)	HK\$ Loan / HK\$ Deposit	HK\$M3 / GDP
1995	1,121,818	1,237,330	110.3%	219%
1996	1,361,574	1,447,844	106.3%	219%
1997	1,495,277	1,742,481	116.5%	213%
1998	1,655,846	1,695,027	102.4%	248%
1999	1,732,318	1,607,126	92.8%	274%
2000	1,843,516	1,652,191	89.6%	288%
2001	1,848,246	1,648,007	89.2%	281%

Sources: CEIC, HKMA

HK\$ deposits has been growing, while the HK\$ loan/HK\$ deposit ratio has been declining (Table 2). Rising deposits, together with the high money supply to GDP ratio in 2000 and 2001, pointed to the abundance of liquidity. During 2001, while deposit growth slowed, there was a significant increase in the sales of guaranteed funds in the local

funds market at the expense of equity funds (Table 3). The current modest turnover reflects the weak sentiment given the high unemployment rate and the continuing layoffs. Because of the abundance of liquidity, there remains huge potential for turnover to pick up when our economy revives. ■■

Table 3 - Sales and Redemptions of Funds by Hong Kong Investors (US\$ million)

	Sales					Redemptions				
	Equity Funds	Bonds Funds + Cash Funds	Guaranteed Funds	Others	Total Sales	Equity Funds	Bonds Funds + Cash Funds	Guaranteed Funds	Others	Total Redemption
1995	1,982.3	981.4	0.0	123.6	3,087.3	1,906.9	937.2	0.0	68.9	2,913.1
1996	3,273.6	1,020.0	0.0	193.5	4,487.1	2,651.0	1,005.0	0.0	250.9	3,906.9
1997	5,026.7	1,263.3	0.0	102.4	6,392.5	3,739.4	945.3	0.0	184.7	4,869.4
1998	2,015.2	1,524.2	0.0	115.5	3,654.9	2,321.4	1,100.8	0.0	98.4	3,520.7
1999	4,863.5	1,898.2	0.0	82.9	6,844.6	3,585.7	1,707.8	0.0	99.3	5,392.8
2000	6,224.0	2,236.3	41.7	827.3	9,329.3	4,840.9	2,436.2	0.7	663.3	7,941.0
2001	2,608.3	2,142.6	3,089.0	1,628.5	9,468.3	2,439.8	2,001.4	55.5	845.8	5,342.6

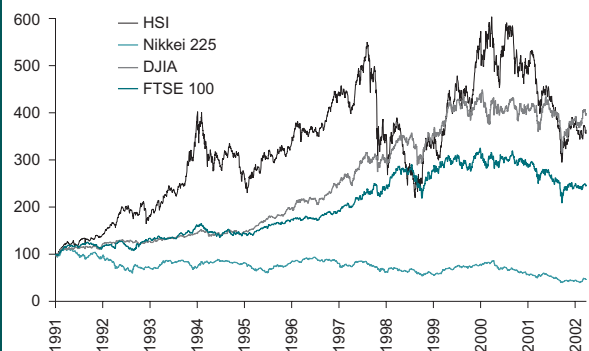
Source: CEIC

Table 4 - Adjusted Turnover of HSI Constituent Stocks (HK\$ million)

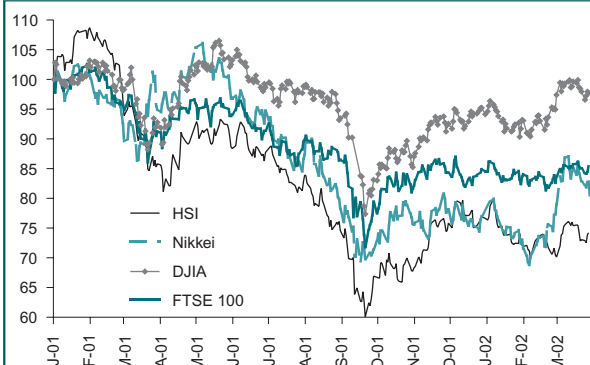
Stock Code	Stock Name	Q1 2001			Q1 2002			% Change of	
		Turnover (HK\$m) (a)	Volume (million shares) (b)	Weighted Average Price (HK\$) (c) = (a) / (b)	Turnover (HK\$m) (d)	Volume (million shares) (e)	Adjusted Turnover (HK\$m) (f) = (c)*(e)	Adjusted Turnover over Q1 2001 (f) / (a)	% Change of Turnover over Q1 2001 (d) / (a)
1	Cheung Kong Holdings Ltd	27,268.0	287.2	94.9	21,857.2	302.4	28,713.6	+5.3%	-19.8%
2	CLP Holdings Ltd	6,591.8	170.7	38.6	6,432.5	209.9	8,107.8	+23.0%	-2.4%
3	Hong Kong & China Gas	4,294.7	390.2	11.0	4,281.4	414.4	4,561.2	+6.2%	-0.3%
4	Wharf Holdings Ltd	5,215.0	245.5	21.2	3,792.0	214.9	4,565.6	-12.5%	-27.3%
5	HSBC Holdings Plc	53,170.5	493.9	107.7	35,994.7	404.3	43,528.8	-18.1%	-32.3%
6	Hongkong Electric Holdings	4,608.9	162.3	28.4	4,983.5	173.3	4,918.7	+6.7%	+8.1%
8	Pacific Century Cyberworks	16,418.6	3,815.1	4.3	8,881.0	4,312.7	18,559.8	+13.0%	-45.9%
10	Hang Lung Group Ltd	1,128.9	144.2	7.8	1,000.0	145.7	1,140.3	+1.0%	-11.4%
11	Hang Seng Bank Ltd	12,533.4	128.7	97.4	9,062.1	103.9	10,120.2	-19.3%	-27.7%
12	Henderson Land Development	11,155.4	258.1	43.2	7,460.8	221.3	9,564.3	-14.3%	-33.1%
13	Hutchison Whampoa Ltd	39,034.3	419.9	93.0	30,513.4	436.9	40,608.6	+4.0%	-21.8%
14	Hysan Development Co	1,162.2	89.3	13.0	597.3	74.9	974.8	-16.1%	-48.6%
16	Sun Hung Kai Properties	21,267.8	265.8	80.0	15,443.9	250.3	20,026.6	-5.8%	-27.4%
17	New World Development	7,196.4	617.1	11.7	2,140.2	315.7	3,681.5	-48.8%	-70.3%
19	Swire Pacific Ltd 'A'	8,023.6	151.5	53.0	3,998.1	94.8	5,022.0	-37.4%	-50.2%
20	Wheelock & Co Ltd	1,387.7	181.5	7.6	813.7	129.7	991.5	-28.6%	-41.4%
23	Bank Of East Asia	5,743.3	86.4	20.1	2,645.4	168.4	3,375.7	-41.2%	-53.9%
66	MTR Corporation	6,065.5	436.9	13.9	2,658.3	249.8	3,468.3	-42.8%	-56.2%
83	Sino Land Co	3,035.0	700.1	4.3	906.6	316.1	1,370.5	-54.8%	-70.1%
97	Henderson Investment Ltd	1,331.7	215.0	6.2	566.9	90.5	560.8	-57.9%	-57.4%
101	Hang Lung Properties Ltd	2,123.8	237.8	8.9	1,497.4	185.6	1,657.8	-21.9%	-29.5%
179	Johnson Electric Holdings	4,786.7	438.2	10.9	4,687.6	496.7	5,425.8	+13.4%	-2.1%
267	Citic Pacific Limited	7,940.5	289.8	27.4	4,589.8	291.7	7,992.6	+0.7%	-42.2%
291	China Resources Enterprises	5,246.7	458.5	11.4	2,477.5	332.5	3,804.7	-27.5%	-52.8%
293	Cathay Pacific Airways	4,889.8	397.6	12.3	4,160.7	364.6	4,483.9	-8.3%	-14.9%
363	Shanghai Industrial Hldg Ltd	2,318.6	159.6	14.5	1,672.0	108.7	1,579.3	-31.9%	-27.9%
494	Li & Fung Ltd	5,485.7	403.1	13.6	5,239.7	489.8	6,665.5	+21.5%	-4.5%
511	Television Broadcasts Ltd	1,950.1	44.9	43.4	1,559.0	44.8	1,945.2	-0.2%	-20.1%
762	China Unicom	12,641.0	1,120.9	11.3	10,494.0	1,346.7	15,187.6	+20.1%	-17.0%
883	CNOOC Ltd	4,332.7	654.9	6.6	5,552.9	657.7	4,351.3	+0.4%	+28.2%
941	China Mobile Ltd	49,215.5	1,173.5	41.9	33,787.5	1,416.5	59,405.2	+20.7%	-31.3%
992	Legend Holdings Limited	8,005.8	1,352.8	5.9	3,969.1	1,107.8	6,555.5	-18.1%	-50.4%
1038	Cheung Kong Infrastructure	1,205.5	90.9	13.3	973.1	79.5	1,054.8	-12.5%	-19.3%
5 Most Active Stocks in Q1 2002		189,956.1	2,640.3		137,596.8	2,810.4	192,282.7	+1.2%	-27.6%
Total (33 Stocks)		346,774.8	16,281.8		244,689.3	15,552.3	333,969.7	-3.7%	-29.4%

Remark: Based on the definition of HSI Services Ltd as at end March 2002

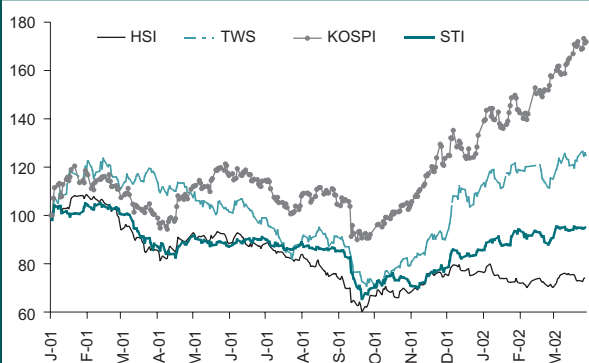
Source: Reuters

Chart 4 - Performance of HSI, DJIA, Nikkei 225 and FTSE 100 (Rebased to 100 on 1 Jan 1991)

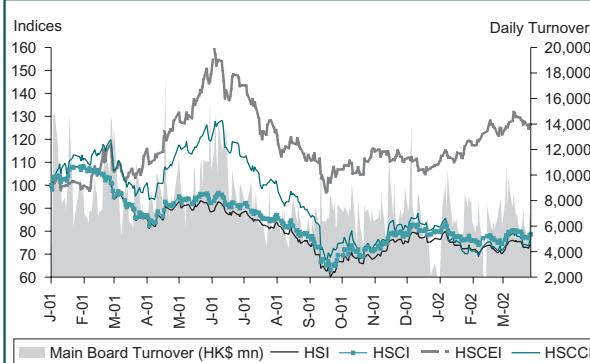
Source: Bloomberg

Chart 5 - Performance of HSI, DJIA, Nikkei 225 and FTSE 100 (Rebased to 100 on 1 Jan 2001)

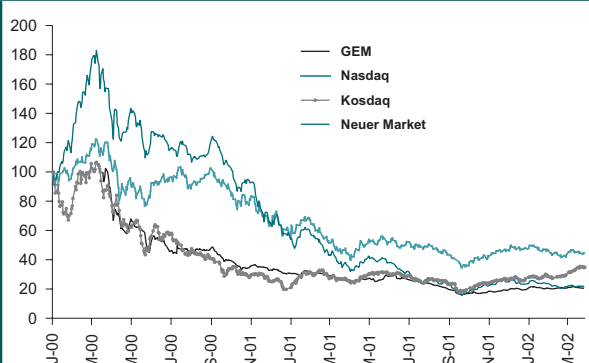
Source: Bloomberg

Chart 6 - Performance of HSI, TWSE, KOSPI and STI (Rebased to 100 on 1 Jan 2001)

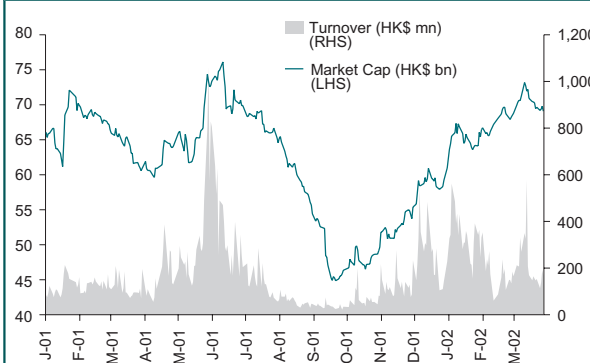
Source: Bloomberg

Chart 7 - Performance of HSI, HSCI, HSCEI and HSCCI (Rebased to 100 on 1 Jan 2001)

Source: HKEx

Chart 8 - Performance of GEM, Nasdaq, Kosdaq and Neuer Market (Rebased to 100 on 1 Jan 2001)

Source: Bloomberg

Chart 9 - Daily Market Cap and Turnover on GEM

Source: HKEx

2002年證券及期貨條例

— 延續與變更

法律服務部¹

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總結

[1] 本文旨在概括介紹《證券及期貨條例》，並且只應當作一般指引使用。我們建議你應將本文連同該條例的詳細條文一併閱讀。假如你需要就《證券及期貨條例》任何條文取得意見，應向專業顧問作出查詢。

引言

《證券及期貨條例》(第571章)是香港在多年以來所制定的其中一條最重要及最全面，同時亦是篇幅最長的條例。由於其篇幅長，涵蓋範圍廣泛，加上其監管的市場的先進程度性與日俱增，該條例是一條相當複雜的法規。隨著《證券及期貨條例》在今年較後時間開始實施，很多重要的改變都將會隨之而來；不過，有關的監管架構將會是市場參與者及其顧問所相當熟悉的。本文旨在為你提供指引，以助你了解《證券及期貨條例》。

我們擬備本指引的方法，是將《證券及期貨條例》的重點按其在該條例的鋪排次序加以闡釋。我們會逐一解釋《證券及期貨條例》各部，指出當中套用自目前的法例的內容以及新增特色。在處理各個部分時，我們都會貫徹地採用相同的主題：“延續”(即撮述其如何延續目前的法例)及“變更”(即撮述《證券及期貨條例》帶來的改變)。我們會列出各部的主要條文，並會集中討論新的條文。

我們所認識的法例

《證券及期貨條例》融合目前規管香港證券期貨業的10條條例²。證監會網站內載有詳細的條文來源表，顯示出新的《證券及期貨條例》的條文的主要內容在目前多項法例中的出處。目前使用的條文(或在某程度上與其類似的條文)大部分都可以在《證券及期貨條例》中找到。部分較仔細或技術性的事項，例如監管中介人對客戶資產的處理及須備存帳目及記錄等目前載於《證券條例》(第333章)、《商品交易條例》(第250章)及《槓桿式外匯買賣條例》(第451章)(《槓桿式外匯條例》)各條主要法例的條文，將會載於《證券及期貨條例》的附屬法例之內。

集各條例之大成

《證券及期貨條例》承先啟後，針對過往發展階段的市場變化，並有足夠的靈活性去迎接未來的發展。

過往一套拼湊而成的證券業監管法例是歷史遺留的產品，當中很多條文是在有關事宜發展了很長時間後才制訂的。草擬《證券及期貨條例》的其中一個基本目的，是使其具備靈活性，以配合該條例所身處的市場環境的高速發展及市場使用者日趨複雜及先進的期望。在這樣的前提下，《證券及期貨條例》很多部分都只是訂出框架，而將細節留待附表或附屬法例處理，從而更有效率及更快速地因應市場變化作出修訂。

有人批評該條例不易理解，但我們認為該條例已幫助使用者簡化眾多事項，將多條證券法例合而為一，使有關條文更易用、更清晰及更連貫。

鋪排

該條例分為17部及10個附表。我們可以根據監管事項將該條例大致分為以下部分 -

- 對證監會本身進行監管 - 證監會的設立、其監管目標、職能及權力、責任、職能的轉授及會計及財務安排 - 第II部
- 對市場營辦者(交易所控制人、交易所及結算所)、投資者賠償公司及自動化交易服務進行監管 - 第III部
- 對投資產品及集體投資計劃進行監管 - 第IV部
- 對中介人進行監管 -
 - (i) 發牌及註冊、持牌人、註冊機構、適當人選 - 第V部
 - (ii) 與中介人及有聯繫實體有關的資本規定(財政資源)、客戶資產、備存帳目及紀錄以及審計 - 第VI部
 - (iii) 中介人的業務操守、對賣空的限制及對未獲邀約的造訪進行監管 - 第VII部

[2] 《證券及期貨事務監察委員會條例》(第24章)
 《商品交易條例》(第250章)
 《證券條例》(第333章)
 《保障投資者條例》(第335章)
 《證券交易所合併條例》(第361章)

《證券(內幕交易)條例》(第395章)
 《證券(披露權益)條例》(第396章)
 《證券及期貨(結算所)條例》(第420章)
 《槓桿式外匯買賣條例》(第451章)
 《交易所及結算所(合併)條例》(第555章)

- 對中介人及其代表以及上市公司進行監察及採取紀律處分 -
 - (i) 證監會對上市公司、中介人及其有聯繫實體進行監管及調查 - 第VIII部
 - (ii) 對持牌人及註冊人採取紀律行動 - 第IX部
 - (iii) 干預的權力及提起法律程序的權力，包括提出申請、強制令及其他命令，以及為保障上市法團成員的權益而採取的補救辦法 - 第X部
- 對證監會的決定提出上訴 - 證券及期貨事務上訴審裁處 - 第XI部
- 投資者賠償基金的設立及管理 - 第XII部
- 對市場失當行為採取行動 -
 - (i) 市場失當行為審裁處 - 設立民事審裁處，就市場失當行為個案進行聆訊及施加民事制裁 - 第XIII部
 - (ii) 市場失當行為罪行 - 界定刑事罪行的條文及倣效市場失當行為審裁處來處理民事失當的做法，以及就市場失當行為施加刑事制裁 - 第XIV部
- 上市公司權益披露 - 第XV部
- 有關證監會權力的雜項條文 - 保密、收費及徵費、法定豁免及訂立規則的一般權力 - 第XVI部

該條例透過附表方式來避免主要條文過於冗長或包含過多細節。在該條例內通用的釋義及一般條文載於附表1。根據《證券及期貨條例》設立的審裁處（證券及期貨事務審裁處及市場失當行為審裁處）的處事程序條文均以附表（分別為附表8及9）方式載列，而有關證監會成員及會議的條文則載於附表2。

綜合及修訂

《證券及期貨條例》的詳題反映出該條例把過往25年缺乏協調而發展出來的大批證券法例綜合及修訂這個雙重主旨。

“綜合和修訂關於金融產品、證券期貨市場及證券期貨業的法律、關於規管與金融產品、證券期貨市場及證券期貨業有關連的活動及其他事宜的法律、關於保障投資者的法律，以及關於附帶或相關事宜的法律，並就有關連的目的訂定條文。”

在這樣的前提下，本文將會逐一介紹《證券及期貨條例》的內容，指出目前的有關法例條文將會包含在新法例哪個部分，以及解釋該條例與目前的條例主要不同之處。

指引

第 I 部 - 導言

《證券及期貨條例》的生效日期

當實施該條例時必需具備的附屬法例通過後，該條例便會開始實施。我們預期該條例可以在本年底實施。

附表1 - 附表1載有該條例內一般適用的釋義條文。只適用於該條例某個別部分的特定釋義則載於有關各部內。此外，若干只適用於某指定條文的釋義會載於有關的指定條文內。

第II部 - 證監會 - 其組成、目標、職能、權力及職責

監管機構

延續

本部規定根據《證券及期貨事務監察委員會條例》(第24章)(《證監會條例》)設立的證監會的持續存在。有關證監會的組成及處事程序的詳細條文載於附表2。與目前的法例一樣，該條例規定證監會有權設立委員會及顧問委員會及將職能轉授、行政長官有權向證監會發出指示，以及證監會的匯報及財務與會計安排。

變更

證監會的規管目標首次載入法例之內。第4條列出如下 -

- (a) 維持和促進證券期貨業的公平性、效率、競爭力、透明度及秩序；
- (b) 提高公眾對證券期貨業的運作及功能的了解；
- (c) 向投資於或持有金融產品的公眾提供保障；
- (d) 盡量減少在證券期貨業內的犯罪行為及失當行為；
- (e) 減低在證券期貨業內的系統風險；及
- (f) 採取與證券期貨業有關的適當步驟，以協助財政司司長維持香港在金融方面的穩定性。

同樣屬新增的第6條列出證監會的一般職責。該條文規定證監會在執行其職能時，有責任採取能配合其規管目標及就達致該等目標而言屬最適當的的行事方式行事。

[3] 香港交易及結算所有限公司(“香港交易所”)

[4] 第22條

[5] 第28條

第III部 - 交易所公司、結算所、交易所控制人、投資者賠償公司及自動化交易服務

市場營辦者

延續

該條例沒有對目前有關交易所及結算所的安排作出大幅修改。《證券交易所合併條例》(第361章)賦予香港證券交易所有限公司的專營權獲得保留。

變更

為配合科技發展，沿用交易所的方式透過交易網絡形式運作的自動化交易服務供應商，將來可根據本部提出認可申請。自動化交易服務供應商的活動如果比較類近交易活動，便須受到第V部規管。

本部的條文確認及規管新的投資者賠償公司。該公司將負責管理根據該條例第XII部設立的新的投資者賠償計劃。

主要條文

交易所 - 第2分部

• 營辦交易所的人選

第19條規定，任何人如不是聯交所、由與控制聯交所相同的交易所控制人³控制的認可交易所，或該控制人本身為認可交易所，便不得營辦證券市場。任何人如不是認可交易所，亦不得營辦期貨市場。附表10第5條規定聯交所及期交所已被視為已根據第19條獲認可的交易所。

• 責任及豁免承擔法律責任

本部列出認可交易所的責任，以及就認可交易所和代表有關交易所行事的人在執行或其本意是執行該交易規章授予該交易所的職能時，如出於真誠而作出或不作出任何作為而發出的豁免⁴。本分部亦載有條文，規定在某些情況下，有關認可會被撤回⁵。

- 上市規則

認可交易所所有權就在該交易所營辦的證券市場上將證券上市的事宜訂立非法定的規章，但這些規章及對這些規章作出的修訂須獲得證監會批准。⁶

- 證監會就上市及交易所訂立規則

證監會亦可以就證券上市、交易所參與者及認可交易所履行職責的若干事宜訂立規則⁷。有關條文源自《證券交易所合併條例》，而與期貨市場有關的條文則源自《商品交易條例》。

結算所 - 第3分部

- 認可

本分部載有規定，列明證監會可以認可某公司為結算所⁸及在某些情況下撤回有關認可⁹、有關公司的職責及在履行有關責任時獲給予的豁免¹⁰，以及訂立規則的權力(但有關規章必須獲得證監會批准)¹¹。有關條文取自《證券及期貨(結算所)條例》(第420章)(《結算所條例》)。

- 在無償債能力時結算所可獲優先待遇

認可結算所的處事程序凌駕破產清盤法¹²這項法定優先權，以及有關違責處理程序¹³、優先交易的調整¹⁴、市場抵押品的運用¹⁵及對判決的強制執行¹⁶等條文均獲得保留。

交易所控制人 — 第4分部

- 認可

有關這些公司的規管條文大致上緊貼《交易所及結算所(合併)條例》(第555章)(《交易及結算(合併)條例》)。任何公司除非獲證監會認可，否則不得作為交易所控制人¹⁷。有關認可可以在某些情況下被撤回¹⁸。

- 控制人或交易所的控制權益或次要控制權益

未經證監會批准，認可交易所控制人不得增加或減少其在認可交易所或認可結算所的權益；此外，未經證監會核准，任何人不得成為交易所控制人、認可交易所或認可結算所等的次要控制人¹⁹。根據第III部第4分部，香港交易所是唯一存在及被視為已根據附表10第10條獲得認可的交易所控制人。

投資者賠償公司 — 第5分部

- 背景

《證券及期貨條例》引入新的投資者賠償機制，以取代目前根據《證券條例》及《商品交易條例》成立的賠償計劃(分別為聯交所賠償基金及期交所賠償基金)。根據目前安排，有關認可交易所負責接收索償申請及釐定賠償金額。

- 投資者賠償公司的認可

第III部第5分部的新條文使證監會可以認可某公司為投資者賠償公司(“投資者賠償公司”)²⁰。投資者賠償公司負責管理及執行根據第XII部設立的賠償基金。證監會有權像對其他認可市場公司那樣，根據某些理由撤回有關認可²¹。

- 將職能轉移至投資者賠償公司

證監會可以請求行政長官會同行政會議發出命令，將證監會在第XII部或根據該部而訂立的有關賠償基金的規則內的職能，轉移予指定的認可投資者賠償公司²²，或透過相同程序恢復已轉移的職能。

對市場營辦者實施的額外制衡 - 第6分部

- 限制通知及暫停職能令

證監會目前擁有的向認可交易所、結算所及交易所控制人發出限制通知及暫停職能令的權力，在本分部內獲得保留及被擴大至可適用於投資者賠償公司。

[6] 第23及24條
[7] 第38及39條
[8] 第37條
[9] 第43條
[10] 第36條
[11] 第40及41條

[12] 第45條
[13] 第46至48條
[14] 第50條
[15] 第52條
[16] 第53條
[17] 第59條

[18] 第72條
[19] 第60及61條
[20] 第79條
[21] 第85條
[22] 第80條

自動化交易服務 - 第7分部

- 認可自動化交易服務

《證券及期貨條例》透過訂立條文，讓證監會認可自動化交易服務供應商，處理電子交易網絡這個現實問題。

- 禁止在沒有認可的情況下以香港市場作為業務目標

任何人(不論是在香港或其他地方)如沒有獲得認可而向在香港的人積極推廣自動化交易服務的提供或提供有關要約，都是被禁止的²³。

- 撤回認可

證監會可以在維護投資大眾或公眾利益的情況下，撤回已作出的認可，並且獲賦權訂立有關自動化交易服務的提供的規則。

第IV部 - 投資要約

公眾及投資產品

延續

該條例的本部以《保障投資者條例》(第335章)為基礎，禁止任何人如非獲得證監會批准，不得向公眾發出涉及多種投資產品的廣告及文件。該部亦將《證券條例》第15條保留，規定單位信託及互惠基金公司必須獲得證監會認可。

變更

該條例引入“集體投資計劃”這個新名詞，以概括目前的法例內有關單位信託基金、互惠基金及投資安排等在某程度上互相重疊的概念。此外，該條例旨在使該名詞具備足夠的靈活性，以涵蓋新產品及確保可以在毋須更改法例的情況下適當規管新產品。

主要條文

- 關於投資的公眾廣告、邀請或文件必須獲得認可

多項適用的豁免，主要源自《保障投資者條例》，例如招股章程已符合《公司條例》及有關廣告、邀請或文件為持牌人發出等。目前，報章及其他刊物如載有須遵守有關認可規定的廣告，其售賣人或發行人可以使用的抗辯理由，日後基本上將可以被擴大至適用於獲豁免溝通渠道及主持現場節目的廣播從業員，只要有關人士是在其業務的日常運作中發出有關的被禁制材料，以及他無權控制或修訂有關材料的內容。

- 投資產品的認可

目前，證監會根據《證券條例》第15條而向單位信託及互惠基金公司發出認可的權力，在本部分獲得擴大。本部明文賦權證監會可以認可該等產品以及就有關產品施加適當的規定。證監會亦獲明文賦權可以撤回向投資產品發出的認可。

- 欺詐地或罔顧實情地作出錯誤陳述以誘使他人投資金錢

禁止作出錯誤陳述及相關罪行的條文，以及因該等錯誤陳述而蒙受損失的投資者有明確權利採取私人訴訟的條文，都是從《保障投資者條例》轉移過來的。

第V部 - 發牌及註冊

單一牌照，9類受規管活動

延續

進行受規管活動的人士將仍需領取牌照及必須為獲准發牌的適當人選。註冊人如已根據目前的法例領有牌照，將會被視為已根據《證券及期貨條例》獲得註冊。根據附表10的過渡性安排，這些註冊人將有兩年時間去根據新安排來申領牌照。

[23] 第95條

變更

《證券及期貨條例》其中一項主要革新，是將目前分散於4條條例的發牌制度重整，包括《證券條例》內有關證券交易商、投資顧問、證券保證金融資人²⁴及其代表的註冊制度、《商品交易條例》內有關期貨合約交易商、期貨合約顧問及其代表的註冊制度、《槓桿式外匯條例》內有關槓桿式外匯交易商的註冊制度，以及《銀行業條例》(第155章)內有關獲豁免交易商的註冊制度。根據目前法例，中介人必須就每一類其有意從事的活動，分別提出註冊申請。現在，各類牌照將會合而為一，上面會註明持牌人獲准許從事的受規管活動。

主要條文

• 受規管活動

附表5載有該9類受規管活動及其定義²⁵。財政司司長可藉憲報公告修訂附表5，以配合業界未來的發展²⁶。該9類活動中有部分為新增的活動類別，即就企業融資及資產管理提供意見的服務及提供自動化交易服務。只有後者為全新活動類別(見下文)，而其餘都是從目前的活動中拆分出來而可以由註冊或根據《證券條例》獲豁免的投資顧問進行的活動。有關受規管活動的其餘定義，基本上與目前法例中所載的相同。

• 自動化交易服務

科技進步為市場帶來的發展，使有關方面必須制訂新的受規管活動類別，以處理有關提供自動化交易服務的事宜。現在，視乎有關服務供應商進行業務的方式而定，我們可要求他們根據第V部申領牌照或根據第III部尋求認可。

• 合夥人及獨立經營牌照將被逐步取締

將來牌照只會分為兩種 - 向進行任何受規管活動的法團發出的法團牌照²⁷及向代表持牌法團進行受規管活動或參與有關活動的個人發出的代表牌照²⁸。根據新發牌

機制，只有法團會獲發牌照進行受規管活動²⁹。獨資經營者及合夥人將不可再申領牌照。這些牌照將會在兩年期內逐步取締。有關過渡性安排載於附件10。

• 註冊機構

認可金融機構(包括銀行)將首次因為有意進行任何一種或以上的受規管活動(槓桿式外匯交易或提供證券保證金融資除外)而需要向證監會註冊。根據《證券條例》，這些機構均獲豁免申領進行證券交易或從事投資顧問業務的牌照，並且不受證監會監管。相反，金管局才是這些機構的前線監管機構。目前這些機構將會同時受到證監會及金管局監管。註冊機構及其代表必須符合證監會訂立的“適當人選”要求，而金管局將會負責考慮及決定認可金融機構及其代表是否為獲准註冊的適當人選。³⁰

• 豁免及例外

根據目前法例，其他組別人士(以及銀行(銀行已不再獲得豁免))可獲豁免遵守註冊規定，而部分這些人士(及其他人士)將可繼續根據《證券及期貨條例》獲得豁免以進行附表5第2部所界定的受規管活動。專業會計師及律師如提供完全附帶於其專業的投資意見，將可繼續獲得豁免。受託人公司如提供完全附帶於其專業的投資意見，亦可繼續獲得豁免，但有關豁免將會比其在目前的條例之下所享有的為少。它們只會在所提供的投資意見或服務完全是附帶於其整體的信託人業務時，才可獲得豁免。

• 負責人員

該條例引入“負責人員”的概念，規定凡積極參與或監督商號的受規管活動的商號人員，必須在證監會註冊為“負責人員”，直接負責監督持牌法團的受規管活動的進行³¹。持牌法團每名積極參與或負責直接監督商號的獲發牌活動的執行董事³²及不少於兩名個人(其中一名必須是執行董事)須獲證監會核准為負責人員。³³

[24] 證券保證金融資人將繼續受到只能從事單一業務的規定限制 - 第118(1)(d)條

[25] 證券交易，期貨合約交易，槓桿式外匯合約交易，就證券提供意見，就期貨合約提供意見，就企業融資提供意見，提供自動化交易服務，證券保證金融資，資產管理

[26] 第142條

[27] 第116條

[28] 第120條

[29] 第114條

[30] 第129條

[31] 第126條

[32] “執行董事”定義載於第113(1)條

[33] 第125條

- 短期牌照

另一項革新是證監會有權向主要在香港以外地方經營業務的法團及代表發出短期牌照，使它們可以在一段短時間之內在香港進行受規管活動。³⁴

- 臨時牌照

此外，亦有條文規定代表可在等候申領正式牌照的結果時，獲發臨時牌照。³⁵

- 適當人選

根據本部申領牌照或申請註冊者，必須令證監會及金管局(如屬認可金融機構)信納其為申領牌照或申請註冊的適當人選。第129條列出證監會及金管局在評估申請人是否為適當人選時採用的準則。

第VI部 - 關乎中介人的資本規定、客戶資產、紀錄及審計

持續的營運規定

延續

有關持牌機構的財政資源，及中介人處理客戶資產、備存帳目及紀錄，以及審計規定等條文，目前分別載於《證券條例》、《商品交易條例》及《槓桿式外匯條例》。

變更

有關規定的結構與目前法例的不同。在目前的法例中，有關規定詳細內載於主要法例之內。第VI部只是訂出框架，而詳細的規定將載於證監會制訂的附屬法例之內。

主要條文

- 資本規定

持牌法團的財政資源規定將載於附屬法例內。有關規定將以《證監會條例》制訂的《財政資源規則》作為基礎，以及會加入《槓桿式外匯條例》的《財政資源規則》的內容。

- 客戶資產

證監會獲賦權制訂有關處理及持有客戶證券及抵押品及客戶款項的規則。該等規則將分成兩套，一套針對客戶證券，另一套針對客戶款項。

- 中介人須備存紀錄

本部第4分部訂出中介人及其有聯繫實體備存帳目及紀錄，以及擬備和向客戶提供買賣單據、收據及帳戶結單的規則架構。

- 審計

第5分部緊貼《證券條例》第87至96條有關委任核數師的條文。持牌法團需要委任核數師，同時證監會有權在關注到持牌法團出現某種失責或在應其客戶要求之下，自行替法團委任核數師。該條例鼓勵核數師真誠地就任何其認為不妥當的情況向證監會提交報告³⁶，並無須就其向證監會傳達的某些資料承擔法律責任³⁷。

- 有聯繫實體

該條例引入“有聯繫實體”的概念，以將本部及根據本部制訂的規則內所載的規定擴大至適用於中介人的有聯繫實體。根據附表1的定義，“有聯繫實體”指符合以下說明的公司(或符合《公司條例》第XI部條文的海外公司) —

(a) 和該中介人有控權實體關係；及

(b) 收取或持有該中介人的客戶資產。

根據附表1，控權實體關係指兩家公司之間憑藉以下情況而存在的關係：一家公司對另一家公司的投票權、董事局或附有某些控制權的股份權益有若干程

[34] 第117及121條

[35] 第120(2)條

[36] 第157條

[37] 第158條

度的控制權。

該條例修訂了《證券條例》第81條存在的明顯監管漏洞。根據該條文，證券交易商可以藉將其在香港安全保管的客戶證券以其代名人的名義登記而解除其對有關客戶的責任。根據新機制，除某些例外情況及限制外，中介人的有聯繫實體與中介人將會受同一套規則管限。這樣做的監管用意是要使有聯繫實體亦具備中介人應有的水準，從而向投資者提供更大程度的保障。

• 註冊機構

第VI部的大部分規定將適用於註冊機構所進行的受規管活動，但當中亦有一些與《財政資源規則》及提交已審計帳目有關的例外情況。有關例外情況已涵蓋於《銀行業條例》的規定之內。

第VII部 - 中介人的業務操守

中介人及其代表在進行業務時須持續遵守的規定 延續

根據目前的機制，附屬法例內唯一載有的業務操守規定是那些適用於槓桿式外匯交易商的規定。所有其他業務操守的規定均載於非法定的操守準則內。

變更

證監會現在有權就所有中介人(包括註冊機構)及其代表制訂業務操守規則及發出操守指引，違規者的適當人選資格將會受到質疑。

主要條文

• 中介人的操守 - 規則與守則

中介人及其代表須遵守的操守規定可以根據第168條載於附屬法例或根據第169條在憲報公布的非法定操守守則內。第168條詳細列明可以制訂業務操守規定

的具體範圍。可是，證監會並不限於就這些範疇制訂規則。如有監管需要，證監會亦可以就其他範疇制訂規定。這些事宜同時適用於規則及守則。

• 制裁

違反規則的人士將會受到刑事制裁³⁸。任何人如違反操守守則，將會影響到證監會決定其是否為獲得發牌的適當人選³⁹。

• 賣空

有關賣空的限制⁴⁰主要重申《證券條例》第80、80A、80B及80C條有關賣空的規定。

• 期權買賣

像《證券條例》第76(1)(a)條規定那樣，證監會可以制訂禁止期權買賣的規則(交易所買賣的期權(即在交易所買賣的股票期權)除外)⁴¹。

• 未獲邀約的造訪

除例外情況外，未獲邀約的造訪一律被禁止進行⁴²。有關條文大致上以《槓桿式外匯條例》第39條有關未獲邀約的造訪的規定為基礎。除向律師、會計師或目前的客戶進行未獲邀約的造訪可獲得豁免外，條文載有其他例外情況，可在規則訂立⁴³。

第VIII部 - 監管與調查

收集資料 - 證監會的查訊、視察、監管及調查權 延續

第VIII部主要將目前《證監會條例》及《槓桿式外匯條例》內有關證監會的監督及調查權的條文整合，以及劃一這些權力的某些特點。這牽涉到需要將目前的條文重組。雖然新條文與目前的條文看來並非全部相同，但卻保留了大部分主要範疇的實質內容。

[38] 第168(4)條

[39] 第169(4)條

[40] 第170至172條

[41] 第173條

[42] 第174條

[43] 第174(3)條

變更

大規模的改革主要局限於對上市公司進行的初步查訊、對中介人及其有聯繫實體進行的監督視察，以及就可能須對中介人及其管理層採取紀律行動的理據而進行的調查。

主要條文

• 要求交出關於上市法團的紀錄及文件的權力

第179條源自《證監會條例》第29A條。該條文使證監會可以在上市公司涉嫌觸犯罪行及出現操守問題時，進行相對上快速及有限度的初步查訊，以保障投資大眾的權益。《證監會條例》第29A條賦權證監會向接受查訊的上市公司索取該公司及其集團公司的文件，以及要求這些公司的過往及現時的高級人員及僱員解釋有關文件。新條文將證監會的權力擴大至可以向與有關上市公司及其集團公司有最緊密關連的人士/機構，即銀行、核數師及交易對方索取文件及要求解釋⁴⁴。現在相當清楚的是證監會亦可要求有關人士就文件、文件內容及周圍情況作出解釋⁴⁵。

• 對中介人及其有聯繫實體的監管

第180條建基於《證監會條例》第30條及《槓桿式外匯條例》第41條。該兩條條文目前使證監會可以對持牌中介人進行監督視察，以確保其遵守監管規定。《證券及期貨條例》使證監會的監督權可以涵蓋中介人的有聯繫實體，使第VIII部與第VI至VII部互相呼應。根據本條文，銀行亦需受到監督，但由於金管局是負責向註冊機構及其有聯繫實體進行監督視察的有關機構，所以監督工作將由金管局進行⁴⁶。該條文亦釐清及在部分非關重要的事情上擴大證監會的現有權力至可以向第三者索取與視察有關的資料⁴⁷。

• 調查及調查的進行

證監會的調查權力主要來自《證監會條例》第33條及《槓桿式外匯條例》第44條。有關權力大部分保留在第182及183條。根據這些權力，證監會可以要求有關人士交出及解釋文件、在會面中對提問作答，以及提供其他合理的協助。第182條新增兩項開展調查的理由⁴⁸，讓證監會可以調查任何形式的可能市場失當行為及可能需要根據第IX部提出紀律研訊的理由。證監會現在亦獲賦權就集體投資計劃沒有遵守所施加的條件而進行調查。

• 在調查過程收集的導致入罪的證據的使用

建基於《證監會條例》第33(6)條的防止自我入罪特權在第187條保留。在調查上市公司事務的過程中或根據第182條提供的自我入罪證據，不可在檢控提供資料人士的刑事訴訟中使用，但與提供虛假或具誤導性資料或不遵守提供資料的規定及涉及偽證罪的某些條文則不在此限。

• 就不遵守規定而向原訟法庭要求核證

第4分部載有的若干條文，大部分都屬於與第2及第3分部賦予證監會的查訊、視察、監察及調查權有關的附帶事宜。當中的主要條文大部分取材自《證監會條例》，以及包括證監會有權向原訟法庭申請發出命令，規定中介人須遵從證監會根據第VIII部的條文而提出的要求⁴⁹。

第IX部 - 紀律

與所犯失當行為的嚴重性相稱的更廣泛紀律制裁

延續

目前，賦予證監會有權對證券及期貨交易商及槓桿式外匯交易商的失當行為採取紀律行動的條文，或對於反映出其並非為獲得發牌的適當人選的行為採

[44] 第179(1)(iii)至(v)條

[45] 第179(2)條

[46] 第180(17)條

[47] 第180(1)(c)(iii)條

[48] 第182(1)(c)及(e)條

[49] 第185條

取紀律行動的條文，分散於《證券條例》、《商品交易條例》及《槓桿式外匯條例》。根據這些法例，證監會獲賦權對註冊人進行私下或公開譴責，以及暫時吊銷或撤銷其牌照。這些制裁在《證券及期貨條例》內獲得保留（及作出修訂），並且獲輔以大量其他制裁。

變更

該條例載有新增的及中期的制裁，同時證監會有更大靈活性去就不當行為訂立恰當的制裁。透過引入最高1,000萬港元或因有關失當行為而獲取的利潤或避免的損失金額的3倍的民事罰款⁵⁰，以及暫時吊銷或撤銷持牌人業務的部分牌照⁵¹，證監會現在可以更有效及更公平地懲處不當行為。證監會亦將可以向進行失當行為的人士施加強制令，例如因此可以防止有關人士在指定期間內申領牌照或申請註冊，或申請認可作持牌法團的負責人員⁵²。本部帶來的其中一項主要改變，是有關紀律機制將會完全適用於銀行。

主要條文

• 失當行為

“失當行為”的定義指違反《證券及期貨條例》及任何根據該條例制訂的附屬法例、根據《證券及期貨條例》發出的牌照或作出的註冊、任何根據《證券及期貨條例》或某些《銀行業條例》下施加的條件；或有損投資大眾的利益或公眾利益的行為⁵³。

• 就持牌人採取紀律行動

持牌人、其負責人員或涉及其管理的人士如犯有失當行為或並非為作註冊人的適當人選，將會受到第194條內的一系列紀律措施懲處。

• 就註冊機構採取紀律行動

銀行、其主管人員或涉及銀行的受規管業務的管理或在銀行紀錄冊內被命名為替銀行進行受規管活動的個人，如犯有失當行為或並非作為註冊人的適當人選，將會受到第196條內的各項紀律措施懲處。

• 妥善的程序

第198條訂出根據本部行使紀律權力的程序規定。為確保紀律裁決是在獲得充分資料下作出，並且是持平及具透明度的，證監會必須在作出最終裁決之前，給予有關人士陳詞的機會，以及以書面通知有關人士所作出的任何紀律裁決及作出該等裁決的理由。

• 罰款指引

第199條載有關於罰款指引的發表。證監會在施加金錢懲處時，必須依循該已發表的指引。

• 上訴

最後，任何人士如因證監會的紀律決定而感到受屈，可以向證券及期貨事務上訴委員會提出上訴（見下文第XI部）。

第X部 - 干預的權力及法律程序

採取行動以保障投資者的權益

延續

第X部建基於目前在《證監會條例》第38至43條下證監會可以干預持牌法團的業務或事務的權力。同時獲得保留的權力包括證監會可以向法庭提出申請，要求向違反證券法例的人士、不公平地損害少數股東權益的上市公司發出某些命令，包括強制令，以及為公眾利益而申請向法團發出清盤令或破產令。這些權力目前載於《證監會條例》第37A、45、46及55條以及《證券條例》第144條。

變更

證監會獲賦予新增權力，可以在當根據第204至206條及第208條送達的限制令內所載有的禁制或規定不獲遵從時，要求法庭協助強制有關人士遵守有關禁制或規定。原訟法庭如信納有關人士是在沒有合理辯解之下不遵守有關禁制或規定，可就有關不遵守禁制或規定的情況處罰有關人士。該條文與《證監會

[50] 第194(2)條

[51] 第194(1)(i)條

[52] 第194(1)(iv)條

[53] 第193(1)條

條例》第33(13)條相若。證監會根據《證監會條例》第55條及《證券條例》第144條尋求法院發出強制令或其他命令的權力，在《證券及期貨條例》擴大至可以向協助、教唆或誘使有關違規情況發生的人士發出有關命令。證監會可以尋求法院發出的命令種類亦有所增加。

主要條文

• 限制通知書

證監會可以發出限制通知書，限制持牌法團的業務活動⁵⁴或防止持牌法團處置或買賣其替客戶持有的財產⁵⁵，或要求持牌法團保存其在香港或其他地方的指明財產⁵⁶。這些權力旨在使當客戶財產受到威脅或持牌法團違反第207條指明的法律規定或任何其他情況時，凍結持牌法團的資產，防止有關財產透過進一步買賣而進一步耗掉。

• 核實程序

證監會可以在有關人士不遵從限制令時向原訟法庭提出申請的權力，亦載於本部第1分部⁵⁷。

• 申請強制令

證監會可以在已經或者可能發生限制令不獲遵從的情況時，向法院尋求發出多種命令，包括強制令，以防止不遵從限制令的情況出現或進一步發生，以及發出委任管理人的命令⁵⁸。

• 就上市公司申請補救辦法

當上市法團的業務或事務是以欺壓、欺詐或對其成員造成不公平損害的方式進行時，證監會可以向原訟法庭申請多種命令⁵⁹。有關規定建基於《證監會條例》第37A條。

第XI部 - 證券及期貨事務上訴審裁處

確保平衡和公平的有力保障

延續

目前，任何人士(獲豁免交易商除外)可以就證監會對持牌人士的業務作出的有關發牌、紀律及限制的裁決，向證券及期貨事務上訴審裁處提出上訴。本部源自目前載於《證監會條例》第III部的上訴條文。

變更

《證券及期貨條例》將以獨立的全職上訴組織取代目前以兼職形式運作的上訴委員會，由法官出任主席。證券及期貨事務上訴審裁處可以覆核的證監會裁決的種類較以往的為多。該審裁處的職權涵蓋證監會及金管局就證監會註冊機構所作出的裁決。

主要條文

• 證券及期貨事務上訴審裁處

證券及期貨事務上訴審裁處由3名成員組成，包括1名主席(由法官出任)及2名業外委員⁶⁰。該審裁處的組成及基本處事程序事宜載於附表8第1部。行政長官如認為需要，可為任何覆核的目的而增設審裁處⁶¹。

• 指明決定

該審裁處有權管轄的事項於附件8第2部內指明，並且界定為“指明決定”⁶²，當中包括金管局作出的若干裁決，及就證監會及投資者賠償公司判給的投資者賠償額而提出的上訴。

• 證券及期貨事務上訴審裁處的裁決

該審裁處在覆核提出上訴的裁決後，可以確認、更改或推翻有關裁決或以審裁處認為更適當的任何其他決定取代有關裁決，或將有關事宜發還證監會處理及指示其須重新作出裁決⁶³。證券及期貨事務上訴

[54] 第204條

[55] 第205條

[56] 第206條

[57] 第211條

[58] 第213條

[59] 第214條

[60] 第216(2)至(3)

[61] 第216(5)條

[62] 第215條

[63] 第218(2)至(4)條

審裁處在作出裁定之前，必須給予有關覆核的各方合理的陳詞機會；而在裁定任何有待審裁處裁定的問題或爭議點時所要求的舉證準則，是適用於民事法律程序的舉證準則⁶⁴。

- 覆核申請

任何人就指明裁定提出的覆核申請必須在獲知會有關裁定的21日內提出。證券及期貨事務上訴審裁處如信納有關人士具有獲批准延期提出覆核申請的好理由，有權將提出上訴的期限延長⁶⁵。

- 證券及期貨事務上訴審裁處的權力

證券及期貨事務上訴審裁處具有廣泛權力，可以考慮任何材料、要求證人出席研訊及作供或提供證據、監誓、禁止任何人士披露有關該審裁處的聆訊程序的資料、擱置程序及作出其他附帶命令⁶⁶。凡不遵從該審裁處的命令或干擾或令該審裁處的聆訊無法繼續進行，均屬刑事罪行⁶⁷。證券及期貨事務上訴審裁處在懲罰犯藐視罪者方面所具有的權力，與原訟法庭所具有的相同⁶⁸。

- 就證券及期貨事務上訴審裁處的決定提出上訴

涉及覆核的任何一方可以針對審裁處的決定，向上訴法庭就法律論點提出上訴。上訴法庭可以判處上訴得直或駁回上訴，或將有關事宜發還該審裁處處理，並給予其認為適當的指示⁶⁹。除非上訴法庭另有命令，否則提出上訴本身並不具有擱置執行該審裁處的決定的效力⁷⁰。

第XII部 - 對投資者的賠償

單一賠償基金

延續

目前的法例已設有安排，對由於身為交易所參與者的證券及期貨交易商違責而蒙受損失的投資者作出賠償。目前的基金，即聯合交易所賠償基金（聯交所賠償基金）及期貨交易所賠償基金（期交所賠償基金）將會被新的投資者賠償基金取代，但提出申索的基

礎大致上與目前的安排沒有分別。目前的基金將繼續運作，直至新基金已經成立及所有向目前的基金提出的申索已獲得解決。

變更

《證券及期貨條例》訂出單一投資者賠償基金的架構。該基金涵蓋更多類別的中介人的違責，包括非交易所參與者的違責。新賠償計劃將為每名投資者設有最高賠償額，而非目前適用而不管投資者的損失金額或因有關失責而提出索償的投資者數目是多少而設定的每名經紀法定賠償限額。

主要條文

- 經費

新賠償基金的最初經費將會來自由聯交所賠償基金及期交所賠償基金在扣除足以支付尚未支付的申索所需的資金後而轉移的資產⁷¹。有關這些安排及其他過渡性安排的條文，載於附表10第73至76條。

- 帳目及款項的投資

證監會必須須將賠償基金的所有款項存放於認可金融機構⁷²及備存妥當帳目⁷³。證監會並獲賦權以指明方式將有關款項投資⁷⁴。

- 從賠償基金撥款

賠償基金可以撥出的款項包括行政費、有關法律開支、保險費及就申索作出的賠償⁷⁵。

- 代位權

該條例規定，向申索人作出賠償後，證監會在申索人權利方面有代位權⁷⁶。第87條（第III部）亦設有相應規定，讓投資者賠償公司在申索人權利方面有代位權。

- 有關新計劃的經費的規則及最高賠償金額的規定

行政長官會同行政會議可以就為賠償基金提供經費的方法及最高賠償額訂立規則⁷⁷。

[64] 第218(5)及(7)條
[65] 第217條
[66] 第219(1)條
[67] 第219(2)條
[68] 第221條

[69] 第229條
[70] 第230條
[71] 第237條
[72] 第239條
[73] 第240條

[74] 第241條
[75] 第242條
[76] 第243條
[77] 第244(1)條

- 證監會訂立規則

證監會可以就申索的提出、哪些人沒有權獲得賠償、釐定及支付賠償金額及所需程序及制度，以及其他有關事宜訂立規則⁷⁸。

第XIII部 - 市場失當行為審裁處

處理市場失當行為的民事制度

延續

市場失當行為審裁處的設立將建基於根據《證券（內幕交易）條例》（第395章（“《內幕交易條例》”））設立而屬於民事性質的內幕交易審裁處的工作。市場失當行為審裁處的組成、程序及權力將大致倣效內幕交易審裁處。

變更

設立涵蓋範圍更廣泛的市場失當行為處理民事機制，以處理內幕交易以外的各類型市場失當行為，並且施加廣泛的制裁。

主要條文

- 市場失當行為審裁處

第XIII部第2及3分部及附表9說明建議的市場失當行為審裁處的組成、處事程序及權力。市場失當行為審裁處將由1名法官出任主席，並會輔以2名成員；1名由律政司司長委任的提控官將負責進行該程序⁷⁹。附表9載有條文，監管該審裁處的組成及其須遵守的程序，包括成員的委任、聆訊程序及直接參與初步會議及發出同意令的權力。

- 提起在市場失當行為審裁處席前進行初步研訊

財政司司長可在考慮證監會作出有關涉嫌的市場失當行為的報告或律政司司長作出的轉介後，就有關事宜在該審裁處席前提起研訊程序⁸⁰。

- 市場失當行為審裁處的研訊程序

市場失當行為審裁處的主要職能，是裁定市場失當行為曾否發生，以及如有關行為曾經發生的話，識別出有份參與有關失當行為的人士。該審裁處亦會裁定有關人士是否曾經因為有關失當行為而獲取利潤或避免損失，以及計算出有關金額⁸¹。市場失當行為審裁處只可以在給予有關人士合理的陳詞機會後，才可識別其曾否從事有關市場失當行為⁸²。市場失當行為審裁處的研訊需以公開形式進行，除非該審裁處認為為顧及公眾利益起見，研訊的全部或部分過程須以閉門方式進行。

- 在市場失當行為審裁處席前出示的證供

跟內幕交易審裁處一樣，市場失當行為審裁處有權收取證供（無論有關材料在法院民事或刑事法律程序中是否屬不可接納的證據）、迫令有關人士作供（包括經宗教式宣誓或非經宗教式宣誓後作出的證供），以及禁止任何人士發表該審裁處在閉門進行的聆訊（或聆訊中閉門進行的任何部分）中收取的材料⁸³。市場失當行為審裁處在裁決時所要求的舉證準則，是適用於民事法律程序的舉證準則⁸⁴。

- 市場失當行為審裁處的命令

在研訊程序結束時，該審裁處可以根據第257條，向其識別為曾經參與市場失當行為的人士判處以下制裁 -

- (a) 發出命令，禁止有關人士參與上市法團或任何其他指明法團的管理，為期最長可達5年（“撤銷資格令”）；
- (b) 命令有關人士不得買賣證監會監管的金融產品，為期最長可達5年（“冷淡對待令”）；
- (c) 命令有關人士不得再次從事任何指明形式的市場失當行為（“停止及終止令”）；
- (d) 命令有關人士繳付因有關失當行為而獲取的利潤或避免的損失的金額（“交回款項令”）；

[78] 第244(2)條

[79] 第251(2)至(5)條

[80] 第252(1)及(2)條

[81] 第252(3)及(4)條

[82] 第252(6)條

[83] 第253條

[84] 第252(7)條

- (e) 命令有關人士向政府繳付研訊費用及調查費用（“政府費用令”）；
- (f) 命令有關人士向證監會支付調查費用（“證監會調查費用令”）；及
- (g) 發出命令，建議有關人士身為會員的有關專業團體採取紀律行動（“紀律轉介令”）。

交回款項令、撤銷資格令及政府費用令均做效內幕交易審裁處目前就內幕交易施加的制裁（《內幕交易條例》第23(1)(a)及(b)條及第27條）。任何人士如不遵守撤銷資格令、冷淡對待令或停止及終止令，將屬刑事罪行，一經定罪，最高可判處罰款1,000,000元及／或監禁2年⁸⁵。

• 市場失當行為的定義⁸⁶

“市場失當行為”指 —

- (a) 內幕交易；
- (b) 第274條所指的虛假交易；
- (c) 第275條所指的操控價格的行為；
- (d) 第276條所指的披露關於受禁交易的資料的行為；
- (e) 第277條所指的披露虛假或具誤導性的資料以誘使進行交易的行為；或
- (f) 第278條所指的操縱證券市場的行為。

• 內幕交易 (第270條)

有關內幕交易的條文建基於目前的《內幕交易條例》第9至12條，而輔助性定義則建基於該條例第2條及第4至8條。第4分部重覆目前的內幕交易條文的實質內容，只是將抗辯條文的用詞加以修改及釐清。內

幕交易規定的其他主要修改已透過對輔助性定義的修改進行。有關修改包括：

- (a) 有關內幕交易的條文日後將不止適用於已上市公司的已發行及上市的證券，同時亦適用於其未發行及/或沒有上市的證券⁸⁷；
- (b) 有關內幕交易的條文日後將不止適用於有關法團的內幕資料，亦適用於法團的股東或高級人員或有關法團的上市證券或該等證券的衍生工具，而亦可能影響有關上市證券的價格的事宜⁸⁸；
- (c) 在決定哪些人士為（與法團有關連的）內幕人士時，任何人如持有法團的有關股本的面值的5%或以上，即會被視為大股東。這與第XV部有關披露資本權益的機制所作出的變更貫徹一致⁸⁹。

內幕交易的定義載於第270條，而若干有關的抗辯理由則載於第271至273條。

• 內幕交易的抗辯理由 (第271至273條)

有關內幕交易的抗辯條文源自目前的《內幕交易條例》第10至12條，但新條文的用詞略有不同，格式亦有所分別，以使其更加清晰。條文亦新增2個抗辯理由。第一個抗辯理由⁹⁰涵蓋為了進行交易的目的而將已知或應該知悉為內幕人士的第三者介紹予他人的人士。第二個抗辯理由建基於英國《刑事公義法》附表1第3及4段，適用於任何在知悉本身的交易意圖或交易活動的情況下進行交易的人士，以及純粹替該等人士執行或促成有關交易的人士⁹¹。有關的新抗辯理由適用於其交易用意或活動可能屬於股價敏感的資料的人士（例如屬於關連人士的大股東增持上市公司的股份）。假如沒有這樣的抗辯理由，該有關人士便可能會被禁止進行有關交易。

[85] 第257(10)條

[86] 第245(1)條

[87] 第245(2)條有關“上市證券”的定義

[88] 第245(2)條有關“有關消息”的定義。

[89] 第247(3)條

[90] 第271(7)條

[91] 第271(8)及(10)條

- 虛假交易 (第274條)

虛假交易發生於當有人 -

- (i) 故意或罔顧後果地進行製造交投活躍的虛假或具誤導性表象的行為，或就在認可市場或透過使用自動化交易服務系統買賣的證券的價格或市場製造虛假或具誤導性表象的行為⁹²；
- (ii) 在香港進行類似而影響到在有關海外市場買賣的證券或期貨合約的行為⁹³；
- (iii) 故意或罔顧後果地涉及替在認可市場或透過認可自動交易服務系統買賣的證券製造非真實價格⁹⁴；
- (iv) 在香港從事與(iii)相若而影響到在有關海外市場買賣的證券或期貨合約的行為⁹⁵；
- (v) 故意或罔顧後果地進行稱為“虛售交易”⁹⁶及“對盤交易”⁹⁷的交易⁹⁸。

- 操控價格 (第275條)

操控價格發生於當有人 -

- (i) 進行不涉及實益擁有權轉變的證券買賣交易，而有關交易具有維持、提高、降低或穩定在有關認可市場或透過認可自動化交易服務買賣的證券的價格，或引致該等證券的價格波動⁹⁹；或
- (ii) 在香港或其他地方，進行意圖具有以下效果的虛構或非真實的交易或手段，或罔顧有關交易或手段是否具有以下效果：維持、提高、降低或穩定在有關認可市場或透過認可自動化交易服務買賣的證券的價格，或引致該等證券的價格波動¹⁰⁰。

有關條文亦涵蓋任何在香港進行而影響在有關海外市場買賣的證券或期貨合約的相同行為。

- 操縱證券市場 (第278條)

如任何人在香港或其他地方直接或間接進行2宗或多於2宗買賣某法團的證券的交易，而該等交易本身或連同其他交易：

- (a) 提高或相當可能提高任何在有關認可市場或透過認可自動化交易服務買賣的證券的價格，以圖誘使另一人購買或認購，或不售賣該法團或連繫法團發行的證券；
- (b) 降低或相當可能降低在有關認可市場或透過認可自動化交易服務買賣的證券的價格，以圖誘使另一人售賣，或不購買該法團或連繫法團發行的證券；或
- (c) 維持或穩定或相當可能維持或穩定任何在有關認可市場或透過認可自動化交易服務買賣的證券的價格，以圖誘使另一人售賣、購買或認購，或不售賣、購買或認購該法團或連繫法團發行的證券。

跟其他有關市場失當行為的條文一樣，任何人在香港進行的相同行為如影響到在有關海外市場買賣的證券或期貨合約，亦是被禁止的。

- 披露關於被禁交易的資料 (第276條)

任何人如披露某宗交易的資料（該交易屬違反了第XIII或第XIV部內分別就法團或連繫法團的證券或期貨合約而制訂的操控市場規定），而有關資料對該法團的證券或期貨合約的價格有所影響，則披露該等資料的人士或其有聯繫者如直接或間接地進行該被禁止的交易或因有關披露而收取或預期會收取利益，這種形式的市場失當行為便告發生。

- 披露證券或期貨合約的虛假或具誤導性資料 (第277條)

這種形式的市場失當行為關涉到披露有關證券或期貨合約的虛假或具誤導性的資料，而有關披露相當

[92] 第274(1)條 [93] 第274(2)條 [94] 第274(3)條 [95] 第274(4)條

[96] “虛售交易”指有關人士買賣的證券不涉及實益擁有權的轉移的交易。

[97] “對盤交易”指有關人士要求出售證券的價格，是與其已經提出或建議提出，或明知其有聯繫人士已經提出或建議提出，以購入基本上相同數目的有關證券的價格基本上相同的交易，反之亦然。

[98] 第274(5)條 [99] 第275(1)(a)條 [100] 第275(1)(b)條

可能會誘使他人作出投資決定或對有關證券或期貨合約的價格有重要影響。任何人士如披露或涉及披露以下資料，即屬進行市場失當行為 -

- (a) 該資料在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而變得屬虛假或具誤導性，以致極可能誘使他人進行交易或影響到證券的價格；及
- (b) 有關人士知道有關資料在某事關重要的事實方面屬虛假或具誤導性或因遺漏某事關重要的事實而變得屬虛假或具誤導性，或罔顧該資料是否在某事關重要的事實方面屬虛假或具誤導性或有否因遺漏某事關重要的事實而變得屬虛假或具誤導性，或在該資料是否在某事關重要的事實方面屬虛假或具誤導性或有所遺漏方面有疏忽¹⁰¹。

任何人如由於其業務性質或業務某方面涉及散播從他人收取的資料而被動地散播虛假或具誤導性的資料，以及無法查證有關資料的準確性，則可以此作為抗辯理由。這些抗辯理由適用於一些運作“管道”式業務的人士，例如承印商及發行人¹⁰²，以及一些純粹發表或複製由他人提供及完全源自另一人的資料的人士，例如互聯網營辦商¹⁰³或廣播業者¹⁰⁴。有關抗辯理由只適用於當有關人士不知道有關資料在重要事實上屬虛假或具誤導性的情況。

• 私人訴訟權

第281條替任何由於市場失當行為而蒙受金錢損失的人訂出私下採取民事訴訟的權利。觸犯市場失當行為的人士須向有關市場失當行為而蒙受損失的人士作出賠償，無論有關損失是由於有關市場失當行為或任何其他事情而進行的交易或受到的價格影響所致。《證券及期貨條例》設有限制性因素，指明只有當作出賠償是公平、公正和合理時，有關人士才須作出賠償¹⁰⁵。市場失當行為審裁處就第XIII部有關市場失當行為的條文所得出的發現，可以在私人民

事訴訟中被接納為證供¹⁰⁶。法院可以批出強制令，以附加於或取代損害賠償¹⁰⁷。

• 安全港規則

證監會可在諮詢財政司司長後訂立規則，以就市場失當行為的民事及刑事條文訂立例外情況¹⁰⁸。《證券及期貨條例》建議制訂規則，以容許在首次公開發行中進行某些價格穩定的活動。

第XIV部 - 關於證券及期貨合約交易等的罪行

市場失當行為的刑事機制

延續

目前，根據《證券條例》第135至139條及《商品交易條例》第62至65條，除內幕交易外，所有形式的市場失當行為均屬刑事罪行。有關罪行涵蓋虛假市場及交易、替證券設定價格的限制及虛假或具誤導性的結單。此外，《證券條例》及《商品交易條例》亦將欺詐及使用欺詐或欺騙工具定為刑事罪行（《證券條例》第136條及《商品交易條例》第63條）。目前的刑事罪行機制將會被保留及擴大。

變更

根據經擴大的刑事罪最機制，最高刑事制裁將會是判處入獄10年及/或最高罰款10,000,000元。所有形式的市場失當行為，包括內幕交易，現在將全部可以刑事罪行形式進行檢控。

主要條文

• 市場失當行為罪行

有關條文倣效第XIII部，將6種形式的市場失當行為定為刑事罪行。與第XIII部的相關條文不同，有關披露虛假及具誤導性資料以誘使他人進行交易的罪行並不包括在疏忽情況下作出的披露。只有當有關資料是故意或罔顧地披露時，有關人士才會受到刑事制裁¹⁰⁹。

[101] 第277(1) 條

[102] 第277(2) 條

[103] 第277(3) 條

[104] 第277(4) 條

[105] 第281(2) 條

[106] 第281(7) 條

[107] 第281(6) 條

[108] 第282及306條

[109] 第298條

- 新設罪行

第4分部就以下行為訂立出若干罪行：

- (a) 涉及證券、期貨合約或槓桿式外匯買賣的欺詐或欺騙性行為^[110]；
- (b) 以跟第298條適用於證券或期貨合約的相同方式，披露有關槓桿式外匯買賣合約的虛假或具誤導性資料^[111]；及
- (c) “對敲”或虛假地作出已替另一人在認可期貨市場或透過認可自動化交易服務執行或安排進行某期貨合約的陳述^[112]。

有關罪行的處理方法與標明為市場失當行為的行為不同，並且只受制於刑事罪行機制。

- 民事訴訟權利

第305條為該等因為他人觸犯本部的刑事罪行而蒙受金錢損失的人士訂出提起民事訴訟的權利。該條文與第XIII部第281條相若。

- 不會受到重複處分

任何人都不會由於同一行為而根據第XIII部受到市場失當行審裁處提起民事訴訟程序及根據第XIV部受到檢控。任何人如果已受到市場失當行審裁處提起民事訴訟程序，便不會因為同一行為而根據第XIV部受到檢控^[113]。同樣地，任何人如已根據第XIV部遭到刑事檢控，在有關事檢控程序仍未了結時，不會遭到市場失當行審裁處提起民事訴訟程序，或因為同一行為而遭有關方面根據第XIV部提起進一步的刑事檢控程序^[114]。

第XV部 - 權益披露

為投資者提供更全面、更高質量和更及時的資料

延續

第XV部將目前《證券(披露權益)條例》(第396章) (“披露權益條例”) 內的證券披露權益機制變得更

切合時宜。自從《披露權益條例》在1988年開始生效以來，市場參與者對其概念已相當熟悉。《證券及期貨條例》盡量保留有關概念，當中的第XV部亦盡量沿用《披露權益條例》的草擬慣例，以使新的披露機制更易為人了解。

變更

為使香港達到國際披露及監管準則，《證券及期貨條例》將須作出披露的重大持股量的百分率由10%降至5%，以及將須作出披露的通知期由5日縮短至3個營業日。透過規定大股東須就取得或處置有關股份權益而應付或應收的代價，以及控制機構大股東的人士的身分作出披露，法團可以提高對投資者的透明度。有關披露股份權益的新規定將適用於所有衍生工具及股份權益的性質的改變，這將有助確保投資者在日後會對大股東及董事進行的交易有更全面的了解。

格式

第XV部分為13個分部 -

- (a) 第2、3及4分部處理有關大股東的具報責任；
- (b) 第7、8及9分部處理有關董事及最高行政人員的具報責任；及
- (c) 其他分部處理有關例如備存記錄冊、調查及就持有上市法團股份施加限制等事宜。

主要條文

大股東

- 產生披露責任的情況

當第313條所載的情況出現，即當有關人士取得或處置上市法團有關股本的權益或其目前的權益的性質出現變化時，披露責任便會產生。^[115]目前，大股東如取得或不再持有股份權益，而其持有股份權益的百分率因而出現變化，都必須作出具報（《披露權益條例》第4(5)(b)條）。可是，在某些情況下，某人進

[110] 第300條 [111] 第301條 [112] 第302條 [113] 第307條 [114] 第283條

[115] 第310(1)條。第(2)及(3)款規定，在指明時間持有指明權益時須作出披露。

行的交易可能會徹底改變其持有的股份權益的性質，但卻對其持有權益的百分率毫無影響，例如是當大股東行使認股權證買入或售出股份或進行股票借貸時。目前這些交易都是毋須具報的，但根據《證券及期貨條例》，這些交易將需要作出具報。

• 就衍生工具作出披露的責任

目前，根據《披露權益條例》，披露規定只適用於以實物交收的衍生工具。根據《證券及期貨條例》，任何人都需要披露持有的股本衍生工具的“相關股份”的股份的權益，不論有關股份是否已經發行。“相關股份”指根據有關股本衍生工具可能需要進行交付的上市法團有關股本中的股份，或指在釐定有關股本衍生工具的價值時參照的股份（指以現金結算的衍生工具）。大股東必須分別披露所持有的好倉¹¹⁶及淡倉¹¹⁷。

第322(8)條訂明在哪些情況下，某人須被視為持有股本衍生工具的“相關股份”的股份的權益。第322(9)條解釋有關人士會被視為擁有權益的股份的數目。第322(10)條訂明在哪些情況下，某人會被視為不再持有股份的權益。第322(11)至(14)條解釋有關人士會被視為不再擁有權益的股份的數目。

• 就淡倉作出披露

任何人均須就持有的上市法團股份淡倉作出披露。“淡倉”一詞的定義載於第308(1)條。須就淡倉作出披露的規定分別見於各條條文，這與《披露權益條例》內有關須就好倉作出披露的處理方法相同。各種須具報的事件載於第310條，而導致產生披露責任的情況則載於第313條。任何持有淡倉的人士（董事除外）如持有上市法團股份的權益達5%或以上，即有責任作出具報，換句話說，有關人士必須成為大股東才有責任就所持淡倉作出披露¹¹⁸。所持有淡倉的百分率如出現1%或以上的變化，披露責任便會產生。此後，跟好倉的情況一樣，只有當所持淡倉的數目出現變化，以致有關淡倉持有率超過一個百分

率水平或不更多於1%，才需作出具報。披露機制並不容許有關人士就計算其權益的百分率的目的而將好倉與淡倉互相對銷¹¹⁹。

• 須具報權益

大股東須就持有股份權益而作出具報的最低百分率目前為5%¹²⁰。第314條訂出計算有關百分率水平的方式，以決定是否存在須具報的權益。

• 具報

具有披露責任的人士必須以證監會在憲報公告中指明的表格¹²¹，向有關上市法團及有關交易所作出具報。為精簡根據第XV部呈交的表格及聯交所的處理程序，披露表格日後將會劃一。隨著以電子呈報方式成為常規，劃一表格的使用將會變得日益重要。

• 具報期

除若干例外情況外，具報期為有關人士知道須作出披露的事件發生當日後的3個營業日內¹²²。假如具報規定是由於外來事件引致的，則有關人士獲准作出具報的期限將會較長。在下列情況下，大股東可以在10個營業日內作出具報 -

- (a) 當有關法團上市；
- (b) 當其持有權益的股份類別成為有關股本；
- (c) 第XV部開始生效；及
- (d) 須作出披露的限額被降低。

• 全權信託

目前的有關條文已予以修訂，以提高某些全權信託的透明度。信託成立人如保留影響受託人作出決定的權力，將會被第322(4)(b)及345(4)條視為持有有關信託所持有的股份的權益。“信託成立人”一詞的定義載於第308(1)款。

[116] 第311(2)及322(8)條

[117] 第312及322條(12)

[118] 第313(4)至(6)條

[119] 第314(3)條

[120] 第315條

[121] 第324條

[122] 第325(1)條

• 已抵押的保證權益

《證券及期貨條例》澄清了在以下情況下，以貸款抵押方式持有的股份權益不再屬於獲豁免的保證權益 -

- (a) 如借出人有權在借款人違責後行使有關投票權，並且已顯示出有意圖或已採取步驟行使有關投票權；或
- (b) 如有關股份的出售權是可以行使的，而借出人作出出售有關股份的要約及需要就有關權益作出具報¹²³。

• 投資經理及信託公司

在證監會註冊的本地投資經理及信託公司目前根據《證券(披露權益)(免除)規例》獲得的豁免被刪除。

• 減輕披露負擔

新披露機制的其中一項主要目的是減輕目前的披露機制所帶來不必要的監管負擔。《證券及期貨條例》已包含若干可以盡量減輕披露負擔的修訂 -

- (a) 豁免大股東須就其股份權益的輕微變化作出披露 - 變化輕微的豁免¹²⁴。假如大股東持有的股份權益增減的幅度涉及跨越某個百分率水平，而其對上一次作出具報亦是由於持有的股份權益跨越同一個百分率水平，則毋須作出具報，惟其必須確保新的百分率數字與上一次具報所披露的百分率數字的差別少於有關上市法團的已發行股本的0.5%；
- (b) 只要最終控股公司已就交易(及其權益的性質的變化)作出具報，則全資附屬集團的成員可豁免就有關交易作出具報¹²⁵；
- (c) 假如身為投資經理、保管人或受託人的人士可以就有關權益獨立行使投票權或進行買賣，則新條例已刪除其須將持有的法團權益累積計算的責任¹²⁶；

(d) 假如集體投資計劃的持有人、受託人及保管人在行使權益時沒有自主權，及已根據認可海外計劃獲得豁免，則其可獲豁免作出具報¹²⁷；

(e) 獲豁免的保證權益已擴大至包括由認可海外司法區監管的保證金融資及合資格借出人持有的保證權益¹²⁸；

(f) 推出結構安排更妥善的具報表格，以方便作出披露及發放信息；及

(g) 刪除註冊股東須披露本身的詳情及有關詳情的變化的規定(前《披露權益條例》第7(6)及(7)條)。

• 調查上市法團的擁有權的權力

財政司司長可以委任審查員，就上市法團的擁有權或控制權進行調查¹²⁹。第11分部載有有關這項權力及相關權力的條文。第12分部訂明原訟法庭(在有關上市法團提出申請時)或財政司司長有權就上市法團的股份施加限制。

董事及最高行政人員作出的披露

適用於董事及最高行政人員的披露機制一向比適用於大股東的披露機制牽涉較大範圍，他們必須披露在其身為董事及最高行政人員的上市法團及任何關連法團中所持有的股份或債券權益。有關機制並沒有訂出他們需要作出披露的最低限額，而他們進行的所有交易均需予以具報。第7分部規定董事及最高行政人員透過衍生工具持有的股份權益及有關股份及債券權益的性質的任何改變，均必須予以披露¹³⁰。這些條文的內容已按照與適用於大股東的條文相若的方式加以擴大。

第XVI部 - 雜項條文

延續

本部將眾多在行使若干監察權力及若干法定規定時共同適用的，並且在目前由證監會執行的多條法例中重複的條文精簡化及加以整合。

[123] 第323(7)條

[124] 第313(7)條

[125] 第313(10)條

[126] 第316(5)及(7)條

[127] 第323(1)(c)條

[128] 第323(1)(f)及(6)條

[129] 第356條

[130] 第342至344條

變更

本部亦包括若干不能適當地加入《證券及期貨條例》其餘部分的雜項條文。若干這些條文代表著反映出私人訴訟在監管證券期貨業方面日益重要的革新概念。證監會有權在涉及受規管事宜的私人訴訟中以當事人身分作出干預，並且新增可以就證券期貨合約的虛假或具誤導性通訊採取私人民事訴訟的權力。

主要條文

• 保密

根據《證監會條例》第59條施加於證監會及其他指定人士的嚴格保密責任獲得保留及在某程度上予以澄清¹³¹。

• 豁免承擔法律責任

像《證監會條例》一樣，《證券及期貨條例》向真誠地執行證監會的法定職能的公職人員授予法定的豁免承擔法律責任權¹³²。

• 豁免上市法團的核數師承擔法律責任

上市法團的核數師如選擇向證監會匯報任何其在審計過程中發現的涉嫌欺詐及其他不當手法，可獲豁免承擔根據普通法其須承擔的責任¹³³。

• 向證監會提供虛假及具誤導性的資料

《2000年證券及期貨法例(提供虛假資料)條例》規定，向證監會及前線市場營辦者，即交易所提供虛假及具誤導性資料即屬犯罪。第384條將有關罪行綜合在單一條文內。任何人如提交虛假或具誤導性的資料，而明知有關資料是虛假或具誤導性的，或罔顧有關資料是否虛假或具誤導性的，均可被刑事檢控。有關條文的精神與第383條有關向證監會提交虛假或具誤導性的申請互相呼應。

• 證監會介入法律程序的權力

證監會將可以介入第三者就《證券及期貨條例》或《公司條例》(第32章)第II或XII部規定的事宜而進行，或證監會憑藉其法定職能而有利益的民事訴訟程序¹³⁴。

• 法團高級人員對法團所犯罪行的法律責任

凡任何法團所犯的本條例所訂罪行是在該法團的任何高級人員協助、教唆、慫使、促致或誘使下犯的，或是在該人的同意或縱容下犯的，或是可歸因於該人罔顧實情或罔顧後果的，則該人屬犯該罪行，並可據此予以起訴和處罰¹³⁵。

• 就虛假及具誤導性的通訊提出私人訴訟

任何人如就證券及期貨合約向公眾作出虛假及具誤導性的通訊，或明知、罔顧或疏忽地作出影響證券價格或期貨合約買賣的虛假及具誤導性的通訊，即屬犯罪¹³⁶。跟披露虛假及具誤導性資料以誘使他人進行交易的市場失當行為一樣¹³⁷，像印刷人、發行商或相類似人士、網站經營者及廣播業者等“管道”均可享有抗辯理由。

• 財政司司長訂明證券、期貨合約及投資安排

財政司司長可以藉憲報公告訂明某個新的金融產品構成為投資安排¹³⁸及證券及期貨合約¹³⁹，從而再有關產品納入監管機制內。《保障投資者條例》內亦採用了相若的機制。

• 證監會訂立規則

證監會獲保留為促進其監管目標及履行其職能所須而訂立規則的權力。證監會獲賦予跟《證券條例》第146A條相若的一般訂立規則權力，而後面一種訂立規則的權力必須在諮詢財政司司長後才可以行使¹⁴⁰。

[131] 第378條
[132] 第380條
[133] 第381條
[134] 第385條

[135] 第390條
[136] 第391(1)條
[137] 第277及298條
[138] 第393條

[139] 第392條
[140] 第397條

- 諮詢規定

根據法例，證監會目前有責任向公眾發表就其根據《證券及期貨條例》建議制訂的所有規則的草擬本，以諮詢公眾意見，以及將就有關草擬本收到的意見及證監會的意見發表¹⁴¹。

- 守則及指引

證監會可以發表守則及指引，以為促進其監管目標、就其職能及《證券及期貨條例》任何條文的運作提供指引¹⁴²。

第XVII部 - 廢除及有關條文

發揮橋樑作用

延續

有關的過渡性條文對於確保新舊條文的連貫性及順利過渡相當重要。

變更

10條舊有條例將被廢除。

主要條文

- 廢除

目前的條例將會自財政司司長藉憲報公告指定的日期起廢除¹⁴³。這將會在必須的附屬法例在立法會通過後進行。

- 過渡性安排

有關過渡性安排的詳細條文載於附表10。第1分部涵蓋《證券及期貨條例》每一分部的過渡性安排，例如目前的條例中某些條文將會在指明期間或為指明目的繼續適用、證監會的持續運作或存在、根據舊有條例已經開始但仍未完成的行為將會持續（例如調查），以及從舊有發牌機制轉到新發牌機制等。附表10第2分部列出其他有關條例的相應修訂。

結論

承先啟後，繼往開來

雖然第406條將舊有的有關條例廢除，但正如我們所述，很多經得起時間考驗及適用於二十一世紀的條文，都以某種形式保留下來。新法例亦載有革新性條文，以處理由於市場全球化、科技進步及市場發展所帶來的改變。正如我們先前所述，無論是經過更新而人們早已熟悉的舊條文或那些新條文，都是以靈活性的方式制訂，以便可以在日後與市場同步發展。我們嘗試在此提供概略指引，以便需要使用《證券及期貨條例》的人士，可以同樣輕易地找到取材自目前的條例的相熟條文及新增條文。我們相信本文可以提供一個有用的框架，協助大家熟習該條例。 ■■

[141] 第398條

[142] 第399條

[143] 第406條

金融監管的藝術——在變革中求穩定¹

香港證券及期貨事務監察委員會主席 沈聯濤²

很榮幸獲邀在澳大利亞證券及投資監察委員會(ASIC)暑期班上發言。澳大利亞證監會暑期班開創了一個很好的範例，讓證券市場的監管者能夠聚首一堂，交流經驗，分享知識。我要特別祝賀澳大利亞證監會，在洛隄(David Knott)主席的領導下，在布里斯本這座美麗的城市成功地舉行一期暑期班。

2000年5月，哈佛大學史百路(Professor Malcolm Sparrow)教授在完成了當年悉尼澳大利亞證監會暑期班的講課後，在國際證監會組織(IOSCO)悉尼年會上，又作了一次有關監管的演講，演講內容主要取自他的專著《監管技藝》(Regulatory Craft)。他的演講給我留下非常深刻的印象，我當時就決心回香港後按照他的思路實施監管。我還將他的一句名言，儲存作為電腦屏保護程式，時刻提醒我他所努力倡導的監管之道：“挑選關鍵問題，加以解決，然後公之與眾。”此書³是我所閱讀過最重要的金融監管專著。

我今次的演講還得益於一位中央銀行與貨幣政策領域的巨擘古德教授(Professor Charles Goodhart)的學術著作。著名的古德貨幣政策定律正是以古德教授命名的。2001年11月，英格蘭銀行邀請我為古德教授紀念論文集遞交一篇題為“是否存在金融監管的古德定律？”的文章⁴。這個問題的答案無疑是肯定的。因為金融監管者或中央銀行與市場存在一種反射互動的關係。金融監管的性質之所以改變，是因為監管者與被監管者都是同一個遊戲的有機組成部分。監管者的行為改變了被監管者的行為，而市場的隨之而作出的反應又會反過來影響監管者的政策行為。

古德教授⁵將金融監管視為監管者與被監管者之間訂立的契約，當中包含著非常重要的激勵結構。如果激勵措施不當，市場就會扭曲。比如，過度的存款保險，就會造成銀行家的道德風險行為。

因此，今次我演講的內容是以古德教授的理論為基礎，結合史百路教授有關監管的見解，再加上我本身在金融方面的工作經驗而形成的。我的第一個工作是會計師，然後轉為中央銀行家，負責監管銀行與保險業，目前是證券期貨業監管者。

變化中的金融業

亞洲金融危機之後，我們對金融業中存在的問題有了更深刻的認識，但並未取得可行的解決方案。我們意識到提高會計標準並向國際監管標準靠攏是必要的，我們也意識到必須加強市場監察，增加信息透明度並制定應急計劃。但市場環境卻由於四個主要趨勢而急劇變化，即科技、全球化、競爭及架構重組。

科技發展是如此迅速，令人應接不暇。與各位一樣，我也一直在努力掌握其影響。我最終領會到所有金融市場都是網絡。梅特卡夫定律⁶的基本涵義是網絡的價值按其用戶數量成指數性增長。故此，網絡用戶越多，其價值越大，外部效應越強。這解釋了銀行網絡為何要合縱聯橫，與證券網絡、保險網絡甚至消費者網絡連接起來。

[1] 本文為2002年2月18日於澳大利亞證券及投資監察委員會(ASIC)暑期班上的演辭。

[2] 我要感謝香港證監會的陳玉蕊女士為準備本文做了大量的研究工作。文中的觀點純屬個人意見，不代表香港證監會的立場。

[3] Sparrow, M.K., (2000), 《監管技藝：監控風險、解決問題、管理規則》，美國：布魯金斯學院出版社。

[4] 沈聯濤及陳玉蕊(2001), “是否存在金融監管的古德定律？”英格蘭銀行。

[5] Goodhart, C., Hartmann, P., Llewellyn, D., Rojas-Suarez, L., and S. Weisbrod(1998), “金融監管：原因，方式，時機？”英格蘭銀行，倫敦。

[6] Carl Shapiro and Hal R. Varian, 《信息法則——網絡經濟的戰略指引》，哈佛商學院出版社，1999。

網絡是公共設施，產生公共產品。在將不同的網絡相互聯接的瞬間，他們的問題就成了你的問題，你的問題也就是他們的問題。網絡經濟學與網絡的外部效應推動了全球化進程，使區域網絡相互聯接而成為全球網絡。它推動了網上交易，出現了7x24的交易模式(即1星期7天，1天24小時)。這樣，市場運作不息，監管者也無法歇息。換言之，科技與全球化已改變了整個市場的結構以及競爭的性質。

在規模經濟與範圍經濟的共同作用下，交易所之間、金融集團之間也出現了合併與合作的趨勢。國際結算銀行近期的一篇研究報告分析了全球外匯交易萎縮的原因。當然部分原因是因為歐元的出現，消除了歐洲貨幣間的交易。

但國際結算銀行也指出，外匯交易商數量已因併購而減少，不少銀行與保險公司及基金管理公司合併⁷。基金管理公司規模變得極為龐大，僅富達(Fidelity)一家管理的資產就達到1萬億美元，規模更勝過許多銀行與國家。這些合併已產生了龐大而複雜的金融機構，提供全方位金融服務，有些是在單一品牌下，其他一些則是通過控股集團下的本地及專門性機構提供。

一旦合併，這些公司就不需要這麼多的分行或區域公司。這種在區域上及全球範圍內將業務合併、集中成更大規模更具影響力的機構的現象，與沃爾馬通過其超級市場服務質量的影響，進而促使美國零售業進行重組，具有異曲同工之效。

無論是在某個市場內還是跨越不同的邊界，全球化進程已模糊了法律管轄權的界線。一個澳大利亞人通過香港的經紀商買賣巴西債券，然後經紐約進行結算，這一筆電子交易該算是何地的交易呢？產權的交換跨越了不同的時區、不同的疆界、不同的銀行與證券監管者的管轄區。

我們的市場是全球性的，但是我們的法律與監管卻都是地域性的。缺少全球性法律，我們該如何保護投資者的產權呢？

在科技與全球化的變化過程中，競爭也變得異常激烈。層出不窮的新產品令人眼花繚亂，而如對沖基金之類的新的市場參與者，正改變著我們理解市場的方式。誰能預計到，去年上半年香港竟然有四分之一的儲蓄投資在具有衍生產品特點的本金保證產品上呢？提供這些投資產品的正是銀行，他們正積極地推出自己的對沖基金，與經紀商和資產管理公司競爭。

確實，對沖基金是嶄新的金融機構，各類型對沖基金差別很大，難以籠統概述。他們當中許多並不真的進行對沖，而只是使用極為不同、複雜的衍生工具與投資策略。有不少是來自離岸金融中心，並未受到任何適當監管。但在某些市場，他們佔了市場流動性的四分之一之多。

我們十分清楚，金融創新與競爭會使部分人獲利而另一部分人蒙受損失。金融業必須進行變革。本地銀行面臨外來競爭，小的金融機構無力與大機構競爭。舊的特許權正在消失，金融業的損失正在不斷積累。這些損失或者以不良貸款的形式或以中介機構倒閉的形式出現。當然，中介機構的倒閉並不能簡單地歸咎於過度競爭或管理不善，實質經濟部門的衝擊同樣會使本身並不強健的金融機構倒閉。但是金融機構就在監管者的眼皮底下倒閉，我們也難辭其咎。

監管改革的迫切性

在市場的急劇變化下，監管體系面臨著巨大的改革壓力。這些結構性問題對監管者的能力、效用與效率構成了根本的挑戰，迫使我們反躬自問，我們到底該何去何從。我們需要清楚因何監管，如何監管，如何向公眾負責。近期提出的有關監管的成本、責任的明確、監管的義務、監管目標的衝突、監管套利、競爭的中立性及公眾搞不清誰人負責的困惑等等問題，都是社會上有關金融監管的正當角色的爭論所在。

[7] 國際結算銀行(2001)，“為什麼全球的外匯交易下降？2001年的三年市場調查說明”，《季刊：國際銀行與金融市場發展》，12月。

總之，金融監管者需要清楚地了解我們所處的周邊環境。在監管的政策與過程需要改革的環境下，最大的問題是：“我們如何建立一個靈活的監管架構，適應急劇變化的環境？”簡單地說，我們要麼主動改革，要麼讓危機迫使我们改革。

公共部門與金融監管目標

金融監管的作用及其目標和過程是公營部門改革目標的有機部分。對公營部門目標的最佳表述，莫過於澳大利亞政府在1998年所發表的有關說明⁸，當中申明公眾希望公營部門：

- 高效、有效、合理地使用資源，以澳大利亞納稅人承擔最低成本下的方式，實現最佳的結果；
- 向政府提供誠懇、恰當的政策建議；
- 向國民提供公平、有效、公正、謙恭的服務，並及時回應社會的要求
- 確保高標準的公眾問責要求；
- 向其他部門的高標準看齊，並盡量趕上這些標準；
- 發展促進競爭的環境；
- 政策應行之有效；
- 推動創新性的組織制度；及
- 增加澳大利亞的國際競爭力。

這組標準同樣適用於衡量金融監管者的作用與表現。

監管的目標

那麼，甚麼是金融監管的目標呢？古德教授認為，監管的目標應該是去影響中介機構的行為，以實現政策目的。無可置疑，不同的經濟體政策目的各不相同。但每個經濟體都會有一個監管循環。就象任何決策循環一樣，一旦確定了你的政策目標，就必須有一組過程或程序來實現這些目標。這些監管過程執行之後，是會產生一組政策結果。但是結果可能與你的政策目標不相符，正如西諺有云：“通往地獄之路，是由良好的願望鋪墊而成的”。因此，需要進行政策評估，以確定是目標不對還是過程錯誤。

這又把我們帶回到了史百路教授列舉的政策目標與政策結果的經典事例。這是關於所得稅不申報者的案例。政府目標是盡量多徵稅收。稅款徵收是以申報的所得稅表為基礎。當美國的稅務部門評估這個程序時，吃驚地發現最大的稅收漏洞是那些不申報者。如果某人不填報所得稅表，你就不能對它徵稅。沒有一個程序去向不申報者徵稅，也沒有一個程序負責去逮捕不申報者。所以政策結果就是，課稅負擔全由作出申報並支付稅款的人來承擔，而不申報者卻無需付出分文。

換言之，這個程序未曾實現有關的政策目標，反而導致錯誤的政策結果。

顯然，我們需要重新評價我們的許多在80年代及90年代制定的監管過程或程序，以確定其是否還滿足21世紀的政策目標呢？

史百路教授認為，你應當清楚地界定你的目標，然後制定有效的過程來實現政策目的。如果結果與目標不符，監管者的信譽就會受損。每天我都要捫心自問，“我是否挑選了關鍵的問題，是否解決了這些問題，並將結果公之與眾？”這似乎是一種常識，但常識卻往往並不平常。

[8] 澳大利亞聯邦 (1998)，“概覽：對澳大利亞公共服務部門的改革－我們在做什麼”，公共服務與品質保證委員會。

“公之與眾”這一點至關重要，因為監管者在執行法律時必須鐵面無情。有許多人工作得非常出色，但卻無人知曉。公眾如果不了解我們的工作，當我們需要法律授權有效地執行法律時，可能會得不到公眾的支持。因此，我們需要向公眾解釋我們的工作，以取得監管信譽。

國際證監會組織(IOSCO)總結出證券監管的三大目標：

- 保護投資者權益
- 確保公正、高效、透明的市場
- 減低系統風險

英國2000年《金融服務及金融市場法》規定英國金融服務管理局的目標是：

- 提高市場信心
- 提高公眾意識
- 保護消費者
- 減少金融犯罪

美國證券交易委員會的任務則言簡意賅：“我們是投資者的代言人”。

這些目標無疑都是正確的。借用史百路教授的名言，我可以將我們的工作簡單地表述為“使市場運行得更好”。換言之，當市場出現問題，投資者就會受到損害。下面我將進一步說明我的觀點。

金融市場的功能與性質

我們該如何使市場運行得更好？再次借用史百路教授的說法，我們只有清楚地了解金融市場的功能與

性質，我們才能確定重要的問題。金融市場的功能基本上有四項：

- 價格發現
- 資源配置
- 風險管理
- 公司治理

亞洲金融危機清楚地說明，亞洲的市場沒有很好發揮這四個方面的功用。首先，價格發現。亞洲金融市場的價格是否很好地反映出所涉及的風險呢？發生亞洲金融危機的國家，銀行平均的不良貸款率是15%-50%，而平均的銀行貸款息差(即貸款利率減去存款利率再減去行政費用)大約是1.5%，銀行該如何利用這個息差去清理不良貸款？另一個例子是過高的市盈率。市盈率高達50倍就意味著發行人的資金成本不足2%，這可能會鼓勵發行人將廉價的資金投資於無效率的資本性資產上。

其次，資源配置。市場是否扭曲？亞洲金融系統中，近四分之三的國內儲蓄存放在銀行系統，同時債券市場不成熟，股票市場往往又充滿投機氣氛。亞洲的資本市場是否對儲蓄的使用有足夠的市場紀律，特別是如果政府通過利率的政策指令或指引來引導國內儲蓄的使用，資本市場還有多大的約束力。為什麼亞洲在90年代更容易出現資產泡沫？

第三，資本市場功用之一是幫助投資者沖抵風險。但是當亞洲的衍生產品市場一般來說仍不夠發達，投資者和借款人或發行人又如何規避他們的風險？決策者及投資者是否清楚單一多頭的投資策略實際上是增加投資者的風險？

最後，金融市場是否會懲罰不良的公司治理結構？如果缺乏此功用，監管者該如何幫助提高公司治理結構的質量？

市場的質量

如果監管者關心市場的質量，那麼我想可以從七個方面來討論，而這七個方面都是以英文字母 "I" 開頭的：

- 信息 (Information)
- 激勵機制 (Incentives)
- 發行人 (Issuers)
- 中介機構 (Intermediaries)
- 基礎設施 (Infrastructure)
- 投資者 (Investors)
- 我-監管者 (I-regulator)

信息與市場

及時、可靠、可以獲取的信息是市場的根本。這一點必須銘記於心。缺少高度可靠的信息，市場就無法正常運行。如果信息不能及時準確披露，或披露的信息是選擇性或誤導性的，市場的公正、誠信及公平就受到質疑。如果你對金融體系的狀況缺少良好的信息，你也就不能進行有效的監管。

要取得良好的信息，你就必須具備國際會計標準及良好的審計標準。安然(Enron) 這一至今世界最大的公司破產案充分說明，缺少良好的信息及有效的會計與審計的制衡機制，即使在監管最好的市場，也會有大公司破產。

我個人從亞洲金融危機中汲取的教訓是，低劣的會計 = 低劣的信息 = 低劣的決策 = 低劣的風險管理 = 金融危機。

激勵機制

我剛成為證券監管者時，一位長期從事證券監管工作的監管者告訴我，證券市場充滿貪婪與恐懼。我的工作背景是銀行監管，當時對此話並不十分理解。因為銀行家基本上都盡量迴避風險的，在這樣的世界裡，銀行監管者相當於球賽中的球證。證券市場則對風險與投機的性質了解至深。通過內幕交易、市場操縱及欺詐，證券市場相對易於操控。由於市場交易常常以迅速及不透明的方式進行，幾百萬資金一瞬間就會到手或失去。如果市場操縱者認為他不會被逮住，他就可以毫無顧忌地在市場上非法圖利。阻止金融犯罪的唯一手段往往要依靠高質量的金融監管。

當然，金融監管者並非全都是扮演金融警察的角色。在香港，證券市場的監管是由多家機構共同完成的。香港聯合交易所是金融信息披露的監管者，證券及期貨事務監察委員會是內幕交易與市場操縱的監管者，香港警方商業犯罪調查課防範欺詐盜竊，廉政公署則防止行業的貪污舞弊。此外，香港的財政司長可以根據《公司條例》針對特定的欺詐案件任命調查員進行調查。能否遏制市場操縱就看我們能否逮得住犯法者。因此，我們需要與各機構在執法上密切合作，以減少金融的不法行為與犯罪。

換言之，市場要有效地運行，應有平衡的激勵結構。如果風險與回報不平衡，市場就可能因過度貪婪及無懼懲處而受到扭曲。

這樣的激勵結構也適用於監管者。古德教授充分認識到，監管是一項不討好的工作。當問題出現，監管者首當其衝，立即受到公眾指責為管理不善。在許多新興的市場，相對於市場的薪酬水平，監管者的報酬總體偏低，同時法律與犯罪調查及執法體系發展不足，不能有效地遏制金融犯罪。

此外，因為監管者的權力來自監管，所以完全可以理解，為何監管者願意將精力放在能增加其監管權力的領域，如牌照批核事宜，卻迴避執法及制裁等

不受歡迎的範疇。用一位台灣律師Lawrence Liu教授的話說，就是“亞洲的監管者傾向於過度監管，但執法力度卻不足夠。”嚴格的執法會使你喪失朋友，但要讓市場廉潔並公平地運行，就必須有效地嚴格執法。

發行人

從公眾集資的公司的質量決定市場的質量。有一天，公司必須向投資者提供適當的經風險調整後的回報。業績良好的公司能吸引更多的投資者，提高股票的流動性。流動性進一步產生流動性，帶來質量更好的發行人、金融中介機構與投資者，從而形成一個良性循環，最終提高市場的質量。

對公司質量承擔首要責任的是它的管理層與控股股東。是他們設定了公司的道德標準及用於判斷公司良莠的業績準則。

一個良好的公司治理結構應該有三重紀律。首先是依靠管理層或控股股東的自律。當控股股東或管理層具有高度的道德感，能夠公正地對待小股東，自律就能發揮作用。如果內部的制衡機制，象董事會的各獨立委員會，內部與外部的審計，及透明的披露制度等等，不能有效地運轉，那麼系統就要發生問題。經濟合作發展組織發表了《公司治理結構指引》，為公司的行為確定了基準。

但是僅僅自律是不夠的，我們還需要監管紀律。監管者還必須通過向公眾諮詢，確定遊戲規則，最好是國際標準的規則，並公正透明地執行這些公認的規則。我們還應該通過加強公眾教育與信息披露規則來保護投資者。一旦出現欺詐，必須採取必要的執法措施來落實有關的紀律。

在亞洲，政策制定者往往依賴自律與監管紀律，卻對市場紀律重視不足。如果公司受到保護，缺乏競爭，就出現卡特爾或壟斷集團的傾向，因而不能公正地對待消費者或投資者。由於外國投資者或小投

資者會因此而感受到不公平的待遇，所以可能會影響他們進入市場。

良好的公司治理結構需要三重的紀律，保持有效的制衡機制，以利於公司的健康發展。

中介機構

金融中介機構是資金的使用者與供應者之間的中間人。他們還是資本市場質量的第一線控制人。投資銀行代表發行人，對首次公開發行、併購提供諮詢與承銷服務，同時還得到會計師、法律顧問的幫助，共同進行盡職調查，以使信息披露達到專業標準。中介機構的質量越高，金融監管者就越能夠依靠市場來約束市場參與者。

要讓中介機構發揮有效的作用，他們就必須專業、富有道德感及免受利益衝突的影響。因為，利益衝突會影響他們的獨立判斷及盡職調查。信息質量完全取決於這些獨立的專業建議。專業性應以國際標準作為參照。

確實，正是由於缺少高質量的中介機構，許多證券的監管者不得不對市場採取一些直接的監管措施。結果，許多新興市場的監管者也要承擔著促進市場發展的角色，培育高質量的中介機構的成長。遺憾的是，許多市場仍在保護本地的中介機構，阻止那些具有國際技能的中介機構進入，這意味著市場的發展也將受到阻礙。

基礎設施

金融市場的交易、交割、結算及支付過程需要跨越不同網絡。基礎設施或者是以紙張憑證為基礎的，或者是提供電子化交易的。基礎設施的質量決定了操作風險的大小。因為人為錯誤、硬件或軟件故障，以及自然災害或恐怖分子的襲擊，都會造成市場交易的中斷，就象9.11慘劇一樣。

金融基礎設施不僅包括交易平台與過程，以使市場能有序、穩健地運行；它還包括法律框架及高效、公正的司法體系，以保護市場參與者的產權。國際證監會組織 (IOSCO) 與巴塞爾銀行監管者委員會的支付與結算系統委員會，越來越強烈地意識到，交易、結算、交割與支付系統的有效性在控制金融市場風險中的重要性。

此外，風險管理還需要平衡的市場。亞洲危機說明，亞洲不僅是信息不完全，市場也不完全。在亞洲的許多地方，銀行為主導的金融體系缺乏價廉且流動的債券與衍生工具市場，以便投資者和發行人能夠以合理的成本分散與對沖風險。因此，監管者必須關注市場的發展，以確保有不同類型的投資工具與廣泛的市場範圍，從而有利於全國的總體風險管理。

某些部門的風險過於集中，卻無力對沖這些風險，是亞洲危機中暴露出來的一大問題，而許多經濟體至今尚未解決這個問題。

投資者

市場的質量最終取決於投資者的質量。但是未受過良好教育的投資者經常會捕風捉影，聽信謠言，再加上中介機構的服務質量低下，投資者會因風險管理不善，不斷跟風而導致持續虧損。投資者教育是促進投資者保護的重要監管手段。監管者通常會提供一些持續的投資者教育計劃。香港證監會就設置一個投資者教育網站(HK eIRC- 網上投資者電子資源中心)，提供一些基本的投資知識，檢測投資者投資知識的遊戲，以及與全球400多個網站相連的550個網站連接。

投資者了解風險與回報的概念，清楚自己的權利，能對他們的經紀商及向其推銷金融產品的中介人提出正確的問題，知道何處可以查證有關信息，核實他們的疑問。股東爭取權益的行動對市場也是有益的，因為這樣會對上市公司施加更大的市場紀律，保護小股東利益。

我，監管者

最後一點，但同樣重要。市場的素質還取決於監管者的素質。史百路教授在他的著作中，引述了經合發組織的報告：

“立法者將法規的制訂視為向公眾顯示的某個象徵性行動，而並非將其視為解決真正問題的實際解決方法。監管方面的膨脹削弱了所有監管規定的效用，對中小企業造成了不相稱的傷害，並增加了濫用行政酌情權和貪污舞弊的機會。”

所有的金融監管都有成本，這為監管套利帶來了空間。古德教授指出，還可能出現過度監管的危險，特別是公眾會認為監管是免費產品。當危機出現時，監管者會過度反應，增加監管，試圖盡量減少未來的問題，避免受到指責。如何在需要執法而不出現過度監管間找到一個平衡點，是一件很微妙的工作。

缺乏公眾支持的監管者絕不可能實施其監管權力。要獲得公眾的支持，監管者必須具備四方面的公共特點，其中三個已寫在了中國的《證券法》中，即公平、公正、公開，我要再加上一個，公信。

監管的工具

不對監管的工具進行簡單的概括，談論金融監管是不完整的。監管有不同的形式：審慎監管、職業操守、系統穩定、競爭、市場監察披露、系統的穩健性等等。每一類監管根據其確定的目標需要不同的監管方法與工具。

監管有普通規則和差異規則。普通規則適用於所有的各方，差異規則採用的不是標準的比率，而是因應風險程度來實施有關規則。

准入規則管限牌照的批核、資本與流動資金的要求；還有其他規則則是對市場行為進行監管，如市場監察，監測與紀律制裁，以及對市場退出的監管，如破產管理，投資者賠償計劃與中介人無力償債等。但我

們應切記，規則的好壞在於執行。監管者的行動必須清晰，他應該讓市場看到他正在監管，正在執行法律。

史百路教授認為，如果我們的資源有限而問題叢生，我們必須集中精力消除最大的風險。我們應該採用以風險為本的監管方法。要採用這個方法，我們必須知道不同的工具可能有互相衝突的目標。例如，發牌要求可用於歧視外地公司或小型中介機構的准入，這是不利於競爭的。

我再引用史百路教授的一段話，“監管技藝的本質，在於根據工作特點選擇正確的工具，並清楚何時綜合使用，讓系統意識到何時這些工具不再適用，需要發明新的工具。”

換言之，監管目標不同，監管者必須合理地組合不同的監管工具，以實現這些目標。然而，在目標與工具間需要平衡，這樣監管者必須對監管效力與政策結果進行判斷。監管既是技巧，也是藝術。

監管的模式

這一部分內容可以概括為一個問題：誰在監管什麼？何者監管取決於監管的模式。金融監管有四個基本模式。

美國模式是一種專業監管者的系統，在功能上為世界廣泛模仿。在銀行領域，有四個監管機構，貨幣監理署(OCC)、聯邦存款保險公司(FDIC)、各州監管機構及聯邦儲備銀行。在證券領域，監管機構是美國證券交易委員會(SEC)和商品期貨交易監理委員會(CFTC)。投資銀行的證券業務是由美國證監會和聯儲局共同監管。美國的保險則是由各州監管。

香港與美國的模式相近。香港金融管理局負責貨幣發行局與銀行監管，保險業監理處負責保險業的監管，香港證券及期貨事務監察委員會管理證券期貨市場，還有強制性公積金計劃管理局管理強制性退休金計劃。

澳大利亞採用雙峰模式，按照監管的目標安排監管。澳大利亞證券及投資監察委員會負責企業融資範疇的監管與證券的公開發行，澳大利亞審慎監管局負責銀行與中介機構的監管，澳大利亞儲備銀行關注貨幣政策與系統的穩定。此外，澳大利亞還有一個競爭管理部門負責制定競爭政策。

英國則是將幾個自律組織與英格蘭銀行的監管部分合併為一個超級監管機構—金融服務管理局(FSA)。這樣，金融服務管理局就負責金融業各方面的監管，包括銀行、保險、證券、養老金、共同基金及消費者權益。

中央銀行與監管當局間並不存在最佳的分工。新加坡金融管理局屬於超級中央銀行模式，負責金融業的各個方面，包括金融市場的發展。

何種模式最適合於某個經濟體，取決於當地的制度性條件、法律歷史及確定的政策目標，並沒有一個適合所有市場與經濟體的統一模式。不管採用何種模式，我的基本觀點是務實的，就象已故中國領導人鄧小平常說的，“不管白貓黑貓，抓住老鼠就是好貓。”重要的是在各監管者間需要更好的協調和信息溝通，以實現市場更好運行的目標。

史百路教授的監管實踐的六個要點

以下，我嘗試採用史百路教授的方法，分析監管者應該如何才能讓市場更好地運行。他認為舊式的監管者是“關注細節，缺乏理性，過分對抗，僵化官僚，不能合理地靈活處理具體問題。”

對新式的監管者，史百路教授認為監管實踐應具備六個要點：

- 廢除不合時宜的陳規；
- 注重結果，而不是繁文縟節；

- 建立監管者與受監管者之間的夥伴關係；
- 協商而不是命令；
- 減少監管申報負擔；及
- 追求實效。

必須有三個核心要素：

- 關注效果、影響與結果；
- 採用解決問題與風險控制的方法；及
- 建立合作性的關係。

挑選重要問題…

我們日常工作中的最大問題，就是花太多的精力在緊急但卻不甚重要的事務上了。我想引用我們如何在亞洲金融危機中汲取教訓，並將總結經驗應用到日常工作為例來說明這個問題。

1998年10月，亞洲正處於金融危機的困難時期，我應邀將出任香港證監會主席一職。顯然當時要解決的問題成堆，但我問自己，哪些是最重要的，應該率先解決。當時，我有幸遇到了一位好朋友，馬來西亞國際戰略研究院的董事蘇彼博士(Mr Noordin Sopiee)。他告訴我，在危機時不要試圖解決所有的問題，只要挑最重要的三個。

他的這個忠告與公元前一千年前中國的《左傳》的治國方略吻合，“安定國家，必大焉先。”

1998年，亞洲危機之後，香港政府為解決香港證券市場中的結構性問題，三管齊下地進行改革：

- 市場改革。將股票交易所、期貨交易所及結算所股份化、合併，然後將合併後的控股公司上市，以使制度與市場的激勵機制相一致；

- 基礎設施改革。迅速發展一個完全電子化、方便網上操作的世界級基礎設施，提高效率，降低成本，減少風險；
- 法律改革。將11個獨立的條例合併為一個新的《證券及期貨條例草案》。

我很高興告訴大家，這些改革差不多已經全部實現，只有新的條例草案，應該會在今年3月由立法會通過，從而完成一個近10年的討論與修改過程。我們現在將進入第二輪的改革，也是從三個方面開展：市場與產品的發展，強化並監督制度結構，加強證監會內部的建設，以迎接新千年的挑戰。

…解決重要問題，並公之與眾

確實，我發現分析技術問題並得到技術上的解決方案，遠比人際間的溝通，動員人力支持改革要容易得多。後者要比我早先預計的更加複雜，更有挑戰性。在進行任何涉及公眾的行動前，比如重組或改革，你都需要得到行業與利益相關者的支持。在發現問題並找到解決問題的方案上，最大的挑戰就是如何成功地傳遞這樣的信息，即任何改革要得到廣泛接受，必須是雙贏方案。股東與既得利益者本能上對任何變革都會疑慮重重，他們很自然地會採取反抗或敵對的態度對待改革的倡導者。

他們本能的反應是：“如果我對改革的影響一無所知，我如何支持改革？”這就是為什麼“公之與眾”顯得如此重要。

在起草新條例及交易所的股份化過程中，我們邀請證券界與有關行業的領袖加入討論，並要說服他們，建議的改革措施是符合香港最大利益的。在討論過程中，我們也發現，並不是所有的問題及其影響我們都經過深思熟慮和反複思量。在與股票經紀組織及註冊人的長時間對話過程中，我們與業界之間對繼續改革的迫切性才漸漸形成共識，雙方才有了互信。

要完成這些工作，證監會本身應該具備透明度、問責性和公信力。但這三種要求都不可能一蹴即至。香港證監會對其諮詢委員會進行了重組，設立了股東權益小組、學術界顧問小組，還對相關團體與投資者進行調查，了解市場是如何看待證監會的表現，證監會的工作是否有效，如何加以改進。證監會還加強了投資者教育，並開始發表季度報告及一些快訊如《證監快訊》等，以加強與公眾的聯繫。我們的網站平均每天的點擊率超過了20萬次。

為了使公眾相信證監會不會濫用其調查權，去年我們設立了程序覆檢委員會，可以對證監會完成的任何案件進行獨立地覆檢。委員會由一位知名銀行家任主席，其他成員由股票經紀商、會計師及法律專家組成。委員會還對證監會工作進行檢查，確保證監會能符合適當的程序並公正地開展工作。就我所知，我們是全球第一個採用如此嚴格的制衡制度的證券監管機構。

史百路教授無疑是正確的，你應該告訴公眾你正在解決問題。但是你要傳達的信息必須有說服力和動聽。你必須十分清楚，你的目標是什麼，有哪些過程，你將如何處理具體的結果。公信非常重要，因為證券監管者的工作，尤其是我們中有部分人還是作為金融警察，並不是人人都歡迎的。業界必須理解，為什麼你要嚴格地執行監管紀律，並且為何要支持你的工作。

總之，在每個市場中，監管過程與程序都會遇到問題。有關人士常常受到指責，他們自然會抵制這些變革。我想說明的是，更應該受到指責的是政策目標不清晰，過程與體制陳舊不合時宜。變化是永恆的，監管者需要不斷地變化以適應工作的需要。我們需要取得受影響者的支持，包括自己機構的員工的支持，才能夠推動改革。我們也需要得到公眾的支持，才能實施監管。

監管、危機與重組

在本文結束前，我想討論一下金融業的重組。多數的監管者關心市場准入與市場中介人操守的日常監管，他們往往忘記中介機構的退出是市場自然循環的一部分。如果缺少正常的退出渠道，一些中介機構就需要通過危機才能消失。

因為我們處於一個變革的世界裡，難免面對很多危機。這在銀行業中最為突出，銀行倒閉成為90年代金融業的顯著特點。證券市場也經歷了一段波動時期，不過證券中介機構很善於管理市場風險。然而，9.11事件及近期中介機構的倒閉，（例如最近香港有兩家小經紀行的倒閉），提醒我們仍需要妥善處理中介機構的倒閉問題。

我在世界銀行從事80年代銀行倒閉⁹的研究工作時，從中學習到銀行危機是一個事件，但銀行重組則是一個過程。重要的是，我們如何處理危機，或避免重蹈覆轍。

金融危機在開始之初，通常是每個人之間互問責備，導致情況混亂，卻不見得有多少解決問題的行動。因此，金融危機會混亂無序。但金融重組的實質很簡單，是一個由四個基本步驟組成的過程，有時四個步驟依序進行，有時卻相互重疊。這四個步驟是：診斷問題，控制損失，分配損失及建立正確的激勵機制。

借用史百路教授的話說，診斷問題就是確定問題。先前提到的七個“T”是一個有效的檢測表，以便了解市場中的問題到底何在。如果你能問到正確的問題，答案常常也就不言自明了。在確定問題時，可能需要提出以下幾類問題：

- 市場及宏觀經濟的變化到底會引起何種風險？
- 監管規定與市場發展間是否出現新的差距？
- 是否對市場與基礎設施進行過相關的壓力測試？

[9] 沈聯濤(1996)，《銀行重組：80年代的啟示》，世界銀行

- 目前的激勵機制是減少還是增加了風險？
- 有否出現風險集中的趨勢？
- 市場和投資者是否意識到新出現的風險？
- 你是否與市場從業者深入檢查過你的分析結果與解決方案？

損失控制是指採取監管措施阻止損失進一步擴大。如果不採取有關措施，損失會急劇擴大。推遲監管措施只會推遲痛苦。不做決定本身仍然是一個決定。對新出現的問題，你應該讓決策者了解相關信息，並選擇適當的時機，讓公眾對即將出現的問題做好思想準備。

承認損失並進行損失分配，是政治上最難以接受和實施的。在金融危機中，損失通常已經發生，但人們卻未能認真地意識到危機已經發生。因為處理危機是艱難的，很自然的反應是推遲處理。就象稅收一樣，每個人只要可能的話都會避免付稅。實質上，中介機構的股東缺少資金承擔損失時，中介機構就破產了，損失要麼由債權人承擔，要麼由公眾承擔。你可以不理會損失，但損失不會自動消失。

最能夠說明問題的是銀行的倒閉，當然也可以找到其他類型金融機構破產的案例。如果銀行倒閉，或者是股東承擔損失，或者是存款人承擔損失。如果政府不願存款人蒙受損失，就會通過或明或暗的存款保險，讓公眾來承擔損失。嚴格地說，政府要麼向今天的大眾徵稅（這顯然是不受歡迎的），要麼通過借款來填補損失，然後再向我們的下一代徵稅。

一旦你了解了這個問題，你就需要動員政治上與公眾的力量支持你的行動。與公眾的交流過程必須很好地加以協調和管理。

下一個問題是，“你是否擁有足夠的資源和技巧來控制損失？”這是一個管理上的與政策上的問題。這是

為何監管工作吃力不討好的原因，但無論多麼不受欢迎，這個工作必須要做。因為，我們應該是金融醫生，而不是金融業務經營者。

但是如果市場的基本結構已經扭曲，僅僅靠具體地解決問題，再公之與眾，並不能根本地解決問題。也就是說，如果你希望消除內在的問題，你就必須扶正激勵機制。

比如，解決金融業不良行為的唯一手段就是嚴格執法。如果未能建立起以身試法者定必繩之於法這種監管威信，金融犯罪與中介機構不良行為就會蔓延。他們會不斷地違反監管規則，因為他們會從中獲益。因此，對金融犯罪的唯一遏制手段常常是執法過程。正義不僅要伸張，更要得到彰顯。這就是為何執法行動必須是光明正大的。中國有句語說“殺雞儆猴”，正好說明了這個道理。

但在資源有限及制衡機制下，我們必須現實地意識到，我們無法阻止所有的犯罪，無論這是惡意的欺詐還是管理不善所致。我們也無法阻止幼稚的投資者因為希望掙快錢而受騙。在市場繁榮時期，監管者的嚴厲警告可能無人理睬，因為每一個人希望泡沫能夠繼續下去。但是至少我們應盡可能減少金融不法行為與犯罪，教育公眾我們在做什麼。監管威信失去容易，得來難。

我們還應該意識到金融風險與金融的薄弱環節與時變化。9.11事件、安然事件及其他出現在媒體頭版頭條的案件，都是史無前例的十年長期經濟增長與通貨膨脹的後遺症，甚至連信息的素質也被誇大了。我們尚不清楚，全球的通貨緊縮與實質經濟中的結構性變化會對我們監管的金融體系造成何種影響。

我們只知道市場總在調整，有時調整平緩，有時卻令人措手不及。

結論

我想說明的是市場變化得如此迅速，監管者也必須與時俱進。市場如此激烈地變化，說明監管還是一門藝術而不是科學。我們每天都必須進行監管判斷，以保證我們所監管的市場可以經受各種衝擊。要很好地完成我們的工作，我們必須具備判斷力，手中握有一系列工具，並能有效地使用它們。但監管者也是人，我們必須獨立，卻無法徹底地獨立於工作的環境。我們的規則與監管改造我們的環境，而我們的環境又反過來改造我們。

我們需要了解我們的環境，了解我們強項與短處，了解我們在改變金融體系的激勵機制中的角色是什麼。沒有其他工作較監管工作更富有挑戰性。暑期班各位對前景充滿憧憬的年輕監管者，我們的工作也許不輕鬆，不受歡迎，也得不到什麼酬謝，但卻關乎國計民生。

各位，回去以後，挑選重要的問題，加以解決，再公之與眾！

謝謝！ ■■

證券結算及交收系統 —— 邁向風險管理架構

市場監察部¹

摘要

證券結算及交收系統(結算系統)是金融市場運作中的重要程序。透過這個程序，市場使用者得以將信息、金融產品及其他產權進行交易及處理。

這個程序實際上是一條價值鏈，當中每個環節的完成對於整項金融交易的完成(即從最初作出交易指示到最終進行交收及付款)，都是不可或缺的。因此，這個程序中的每個環節相對於其餘環節都是不可缺少的。9.11事件發生後，市場監管機構及系統營運者深刻體會到這條價值鏈的各個環節的固有風險及脆弱之處。若要對整條價值鏈實施適當的風險管理，本地、國家及全球性市場都要具備系統穩健性。

簡單來說，本地結算系統是按照本地需要而設計並且達到本地標準的網絡。可是，金融市場全球化導致標準和規則各異的本地結算系統網絡併合起來，環球結算系統因而崛起。這個趨勢加上跨境交易日趨頻繁，意味著當網絡任何一個環節發生問題時，其餘環節亦可能無法發揮效用，結果使問題蔓延開去。即使最理想的本地結算系統亦不可以對源自環球金融網絡其他環節的問題掉以輕心。

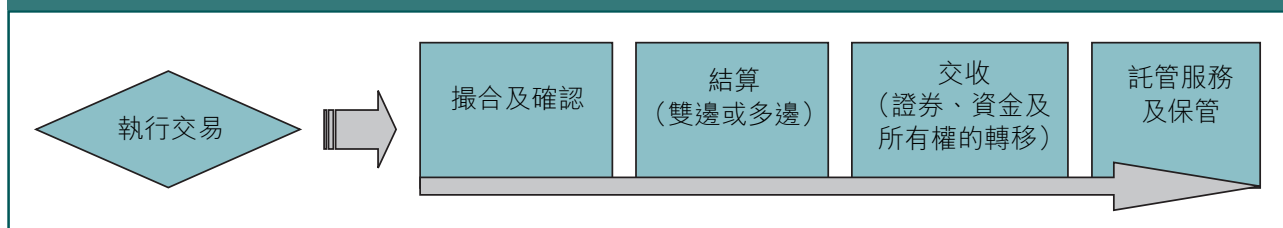
放寬管制及科技進步改變了金融市場的競爭環境。過往，結算及交收程序中大部分的服務都由壟斷性的結算公司或中央交易對手集中處理。時至今日，不同的服務供應商有潛力以比垂直架構²較低的價格、較高的效率及較大的靈活性，來處理結算程序中的個別環節，直接與垂直架構爭一日之長短。

這些改變導致整條價值鏈的風險性質變得複雜起來。有關的私人及公眾國際標準釐定組織有需要尋求方法提高結算系統網絡的安全和效率，以及為結算系統網絡的未來發展提供指引。

結算及交收程序是怎麼一回事？

結算及交收程序是由單一或眾多服務供應商就由證券買賣指示獲得執行到有關證券的法律所有權轉移及妥善保管為止所提供的服務價值鏈。有關程序基本上由四個主要步驟組成——(1) 交易撮合及確認；(2) 在毛額或淨額計算的基礎上進行結算；(3) 交易對手責任的交收；及(4) 託管服務及保管(圖1)。

圖 1 - 結算及交收程序



[1] 本文由市場監察部狄勤思、梁仲賢、梁潔明及盧國華合撰。

[2] 垂直架構指整個結算及交收程序的不同環節垂直綜合成為一個實體。

撮合及確認

買賣指示在獲得執行後，替有關交易進行結算及交收的第一步，是要確保交易雙方同意交易條款，即證券類別、價格、數量、交收日期、交易貨幣、交易對手名稱等。這個程序稱為撮合及確認。進行這個程序的方法有很多，包括透過交易所、結算公司或行業組織提供的撮合設施進行。此外，如果交易透過自動交易系統進行，交易系統亦可以將交易資料直接進行撮合及確認。在香港，第三代自動對盤交易系統 (AMS/3) 提供了自動交易撮合及確認的功能。

結算

交易資料成功撮合及獲交易對手確認後，下一個階段便是進行結算——即計算交易雙方的責任的程序。有關責任可以用兩種方法計算：以毛額(或逐項交易)或淨額計算。如果以毛額計算，有關的責任將會因應個別的交易計算。如果以淨額計算，交易雙方同意將彼此的持倉量或責任互相抵銷，從而計算出彼此之間的淨持倉量或責任淨額。

由於淨額計算的安排大量減少證券市場的整體風險及減輕交收過程的流動資金成本，因此在市場日益普及。例如在香港，經紀在聯交所³進行的絕大部分交易，都是透過中央結算系統⁴在多邊淨額⁵的基礎上進行的(表1)。

交收

交收程序在計算出責任後展開。證券合約的交收涉及將證券由賣方最終轉移給買方(交付)，以及將款項由買方最終轉移給賣方(付款)。最乾脆徹底的交收程序是貨銀兩訖，雙方毋須承受對方的信貸風險。可是，交收上若出現任何阻延都會為交易對手帶來信貸風險。在交收安排上，某些結算所本身是所有其他各方的信貸對手。

傳統上，將證券轉移涉及將股票實物由一個帳戶轉到另一個帳戶。近年來，非流動股份制度或非實物化股份制度使證券可以通過中央證券存管處的電子帳目輸入系統來進行轉移。在香港，大量股票已變為非流動化及由獲得證券及期貨事務監察委員會(證監會)批准作為中央證券存管處的中央結算公司保管。非實物化股份制度亦正在密鑼緊鼓地進行，以提高交收效率及降低成本。

交收完成後，證券的所有權便會轉移妥當。中央證券存管處通常會提供相關的登記服務。證券登記機構一般會協助證券發行人就企業活動(如分派股息、股份拆細、股份回購等)與證券持有人溝通。香港共有18家提供這些服務的證券登記處。

表 1 - 淨額計算的例子

例：在交易日，經紀A在聯交所執行下列三項有關股份X的買賣。

經紀A 的行動	交易對方	交收對手	交易/股份數量	單價/\$	款額/\$
賣	經紀 P	中央結算 ⁶	10	10	100 貸項
買	經紀 Q	中央結算	10	11	110 借項
賣	經紀 R	中央結算	15	11	165 貸項
賣出淨額		中央結算	15	10.3	155 貸項

在計算淨額後，經紀A持有的股份X淨短倉為15股，倉價每股10.3元，交收對手為中央結算公司。同樣地，這規則分別適用於經紀P、Q及R。

[3] 香港聯合交易所。

[4] 中央結算及交收系統。

[5] 多邊淨額指兩個或以上交易對手計算持倉或責任淨額的安排。雙邊淨額則只涉及兩方。

[6] 香港中央結算公司，中央結算系統的營運者。

託管服務及保管

證券所有權的轉移完成後，最終的程序是將證券加以保管。證券通常由中央存管處持有，但很多證券的最終所有人並非中央存管處的直接會員，所以中央存管處的直接會員會透過提供保管及其他證券管理或代名人服務而成為投資者的託管人。他們亦會提供其他增值服務，例如抵押品管理、會計服務、現金及證券借貸等。託管服務一般由銀行提供。

證券結算及交收系統（結算系統）的風險

結算系統的結構特點意味著結算及交收程序的每個環節跟其他環節及交易的完成有著不可分割的關係。只要一個系統性重要環節出現問題，價值鏈的其他環節多半會受到影響，而結算及交收程序出現系統性問題會使整個金融市場陷於癱瘓。因此，結算系統這條價值鏈的各個環節的風險，是市場監管機構、系統營運者及市場及系統參與者的關注焦點。這些風險互相關連，而且可以彼此擴大，當中包括（但不限於）運作風險、信貸風險、市場風險及法律風險。

運作風險

廣義來說，運作風險指由於內部程序、人手或系統不足或失效，或由於外界事件而產生直接或間接損失的風險。由於個別組件運作失效而產生的影響可以迅速蔓延至整條結算系統價值鏈，因而造成系統性的破壞。

9.11事件正好說明甚麼是運作風險。在該次事件中，包括紐約證券交易所、納斯達克及美國證券交易所等市場都由9月11日至9月14日停市四天。雖然有關的結算及交收系統本身並沒有受到破壞，但這些系統互相通訊的能力卻受到削弱，導致結算及交收程序出現延誤，有關延誤打擊資金在系統內的流通性，以及為仍然開市的海外市場帶來不穩定因素。

9.11事件亦暴露出結算系統網絡的結構性缺陷。當中最值得關注的是風險集中可能會破壞結算系統網絡的穩健性。重要機構及主要金融機構與其後備系統一般集中於市內某區，在9.11事件中，大部分後備程序無法運作，這純粹是由於若干重點在之前被完全忽視或沒有獲得足夠注意。

將重要機構包括結算系統營運者和主要中介機構，以及其後備系統分散不同地區，便是其中一項為人所忽略的重點。對於那些在全球各地都設有分行或辦事處的機構來說，其中一個可行辦法是在多個時區或地點設立可以互相操作的營運及數據中心，以便當一個時區或地點的運作受到破壞時，機構業務的連貫性不會受到影響。但這可能需要在科技上作出龐大的資本性投資及可能出現容量過剩的問題。另一個長遠解決辦法，是各個別商號在獨立機構負責統籌及協調下，將各自的後備系統分散在不同地點，這安排可避免不同商號的後備系統集中在同一地區所帶來的危險；監管機構及行業組織或可在此過程中擔當統籌及協調者的角色。商號、交易所、公共機構、行業組織及監管機構彼此的溝通對於恢復市場運作擔當重要角色，而溝通的重點在於互相連接。因此，服務供應商及行業的公共機構應確保客戶與成員之間的連接可以盡快恢復。

不單紐約，全球所有主要金融中心亦應作上述安排。因此，當務之急是要在不同地區設立後備系統，使這些系統可以互相操作及互通信息，以便結算系統網絡可以“繞過”出現問題的機構，並且確保這些機構所持有的數據可以被複製。

信貸風險

廣義而言，信貸風險是指市場參與者由於到期交收時無法全數進行交收而導致交易對手有所損失的風險。這是結算系統價值鏈內最常見的風險。在設有中央交易對手的市場，中央交易對手需要承受成員

的信貸風險及在成員違責時招致的主要損失(即在發現發生違責事件之前已將證券交付或已付款予違責一方所引致的損失)或補償成本⁷。中央交易對手必須設有極佳的風險管理系統來監控這些風險。

市場風險

市場風險由證券市場的價格逆轉以及其他相關金融市場，例如利率或匯率的變化所引致。市場風險因素的變化可以轉化為市場參與者的龐大損失及增加出現違責的可能性。像9.11等災難性或世界性政治事件的發生，亦會大大增加市場風險。

中央交易對手透過接受抵押品及就抵押品的市值實施適用的“扣減率”來控制市場風險，以便在市價急劇變動時亦不會增加其交易對手風險。

法律風險

法律風險是由於未能預期某些法例或規例的應用或合約未能執行而招致損失的風險。合約可以由於不同理由而變得無效或未能執行，例如有追溯效力的破產法例可以在某些情況下導致資產轉移被撤銷或需要解除以淨額方式進行的交易，因而令中央交易對手的運作承受主體成本或替換成本的風險。假如發生這樣的情況，中央交易對手的運作便會大受影響。

就計算交易淨額來說，有關計算淨額的法律應該清晰明確地制訂。假如在結算、交收及付款程序中，保障產權的變更和轉移的法律不夠清晰，結算系統的風險便會增加。很多司法區都往往設有具體的法律去監管結算系統程序，特別是有關淨額計算規定。投資者都不願意在法律風險不明確及不能量化的結算系統進行交易。

在跨境層面而言，法律風險擴展至不同司法區的法律選用、法律爭議、合約可否在不同司法區執行及有關的執行權利等事宜，以及其他複雜的法律問題。為促進跨境交易，業界人士、立法人員及監管機構正在試圖找出全球參與者均可接受的慣例，以解決這些複雜的法律問題。

風險管理架構

市場監管機構及系統經營者非常關注這條價值鏈各個環節的固有風險。在最近10年，有關的私人及公共國際標準釐定組織一直尋求方法來協助改善結算系統的安全及效率。這些舉措最初見於三十人集團⁸在1989年的報告書內提出的9項建議。有關建議為結算系統勾劃出方向圖，以達致卓越的風險管理及可靠的運作。經過10多年後，各監管及國際標準釐定組織，例如支付及結算系統委員會、國際證券事務監察委員會組織(國際證監會組織)及國際證券服務協會均已提出建議，以解決新發展帶來的問題。下文將討論兩個主要的風險管理範疇 - 運作可靠性及財政穩健性。

運作可靠性

提高運作可靠性一直是國際標準釐定組織所推廣的其中一項主要原則。一般來說，適當的架構應具備以下組件。

- **可靠性及靈活性**

在制訂風險管理政策及程序時，應考慮到市場基礎建設的容量、互相依賴的程度、靈活性及適應性，以及環境及行業的變化。然而，有關基礎建設不應涉及高昂的成本。

[7] 這是指當具備償債能力的一方由於其交易對手在日後未能在交收日履行責任所引致的風險。這種違責使具備償債能力的一方被迫持有未平倉的市場交易或使其無法取得其持倉所帶來的帳面利潤，而所導致的風險是具備償債能力的一方需以當時市價替代原有交易。

[8] 三十人集團(The Group of Thirty)是於1978年成立的非牟利私人國際組織，由私人及公營部門及學術界非常資深的代表組成。該組織旨在加深對國際財經事務的了解，探討私人及公營部門所作出的決定對國際的影響，以及研究可供市場參與者及政策制訂者採用的選擇。

- **風險意識**

重要機構的管理層應與其員工就風險管理架構、政策、程序及影響進行有效的溝通，以便所有員工都對此有清晰了解及具備問責意識。

- **定期進行檢討及應變計劃**

應定期設立、備存、檢討及測試運作風險管理政策及有關的應變計劃。

- **服務供應商的風險監控**

機構若與第三者服務供應商簽訂合約，便有責任確保這些第三者已設有足夠的風險監控制度及程序。

- **披露**

應規定機構及市場參與者須披露任何可能阻延程序及/或影響系統內其他參與者的運作的運作干擾事宜。

在這些事宜上，香港正提昇其水準以符合最佳國際慣例。例如，金融監管機構及交易所最低限度每年要舉行一次涉及整個金融市場的應變演習，以提高業界對風險的警覺性，以及測試主要系統的靈活性及可靠性。不同監管機構及交易所／結算所亦設有溝通連繫以處理跨市場緊急事故，並定期檢討有關的應變計劃，確保有關計劃的穩健性。

財務穩健性

財務穩健性與結算系統網絡的系統及運作可靠性相輔相成。當中最主要的關注是交易對手或中介人違責而導致牽連更廣的資金周轉及償債能力問題。這些情況導致有關方面需要設立穩健的風險管理措施，以維持結算系統營運者及其主要參與者的財務穩健性。儘管準確的風險管理模式取決於所採用的結構及有關的法律／制度框架，有關原則一般包括(但不限於)使用中央交易對手、抵押品的適當運用及採用

資本充足規則。使用這些工具並不是不牽涉成本或沒有風險的。這些工具現於下文論述。

- **使用中央交易對手**

信貸風險及流通性風險通常與遞延淨額交收系統有關，當中涉及最後交收的押後。假如其中一個參與者違責，整個系統及／或系統參與者便要承受信貸風險。其中一個廣泛採用的解決方法是使用中央交易對手⁹，透過由中央交易對手承擔所有合約責任來消除成員之間的信貸風險。

可是，中央交易對手會把風險集中起來，並承受其成員的信貸風險，以及在個別成員違責時承擔主要的交易損失。因此，中央交易對手必須財力雄厚以承擔財政損失，並且必須有穩健的風險管理政策及架構以削減風險。

- **運用抵押品**

金融市場經常利用抵押品來盡量減低信貸風險及提供即日信貸。儘管這方法有效保障結算系統網絡的財政穩健性，使其不會受到違責事件影響或威脅，但用作抵押品的資產及有關資產的管理可能會對承押人構成風險。因此，穩健的抵押品管理制度，例如跨市場抵押及跨市場保證金制度，對減低信貸風險及盡量擴大運用抵押品的效益是極其重要的。

- **資本充足性**

資本充足規則是要確保結算系統營運者及參與者持有的資本跟其本身風險的性質及規模，以及其風險對其他參與者及整個金融系統的風險的性質及規模相稱。不同的資本充足模式應根據個別結算系統固有的主要風險而應用。有關模式應確保結算系統營運者及參與者具備充足的流動資金，以應付因市場風險、法律風險、信貸風險、詐騙風險及營運風險而可能引致的損失。

[9] 中央交易對手會為交收系統提供重要的風險管理措施，特別是約務更新、淨額結算及保證金要求等。

環球結算系統網絡的崛起

國與國之間的結算系統愈來愈可以互相操作以及中介機構日益集中，都有助及加速結算系統網絡的整合。理論上，可能有人會認為可以將本土結算系統的優點擴展至為跨境產品而設的超級環球結算系統。可是，由於時區及貨幣不同，準則、規則及金融產品亦有別，目前的環球結算系統網絡只是由準則、規則和治理架構都各有差別但又互相依賴的本土結算系統網絡湊合而成。

網絡之間互相依賴，加上跨境交易日增，意味著網絡其中一個環節可以導致網絡其他環節出現問題。換句話說，即使是最好的結算系統也不能忽視源自環球金融網絡其他環節的問題。

這個系統性脆弱的環節導致兩種問題。首先，金融違責事件可以蔓延至跨越國界。其次，違責事件的性質可以從一種形式轉換及變化為另一種形式。例如，由交易對手違責或可能違責的威脅而引致的信貸風險，都可能由涉及資產價格急速下滑的市場風險所引致及加劇的。營運失敗及市場風險可以導致及加劇參與者所承受的信貸風險及流通性風險。結算系統的系統可靠性受到無法獨立估量的各種風險威脅，9.11事件顯示了恐怖份子襲擊運作脆弱的環節（即主要市場參與者受到摧毀）後所帶來的系統性損害，如何監控這方面的風險便成為首要的保安目標。

競爭環境的改變

結算系統具有像電訊或能源網絡等公共設施的國家壟斷特性，又具有網絡外延性¹⁰及規模經濟的特色。在過往，很多結算系統營運者都是由市場參與者的會員組織或交易所擁有或控制，面對很少的市場競爭。大部分結算及交收程序都由它們處理及被集於一身。可是，近期的市場變化已締造出將這條價值鏈分拆的機會。

取消股票實物及減少交收結算過程中的人手干預，使以往要按性質分先後處理的個別結算及交收程序得以同步處理，因而令垂直架構所享有的經濟效益好處逐漸減少。另一方面，交易數量的增加使結算成本因經濟效益大幅降低，不同服務供應商有潛力以比垂直架構較低的成本、較快的速度及較大的靈活性分別處理有關程序的不同環節，導致垂直架構的壟斷地位因私人服務供應商的加入而受到挑戰。

這些競爭環境的轉變並沒有減少原本與結算系統有關的風險。相反，將結算及交收這條價值鏈拆分會造成不同服務供應商的風險承受程度及風險管理標準各有差別，令整條價值鏈的風險性質變得更加複雜，各不相干的基礎設施可能會增加有關機構及參與者的成本和風險。

前瞻

環球結算系統網絡的結構脆弱性及競爭環境的改變，意味著所有市場參與者，不管是本土或環球的市場參與者，都共同關注到有需要避免風險蔓延及可能導致使所有參與者蒙受龐大損失的系統或運作問題。這項共同的關注導致市場急需推廣高水準的風險管理；而高水準的風險管理對於維持本土及全球結算系統的安全及效率，都是不可或缺的。

正如各國標準釐定組織所建議，風險管理架構在結構上應有助於提高結算系統營運者及整個網絡在運作上的可靠性及在財政方面的穩健性。例如，在2001年，三十人集團成立了督導委員會，為全球結算系統網絡制訂最佳慣例，以提高效率及安全性，當中以跨境事宜及全球化結算系統網絡為首要重點。三十人集團的工作仍在進行當中。就風險理架構而言，若干最佳慣例將會在短期內出台。

[10] 網絡外延指網絡提供的服務及產品價值隨著使用人數以幾何倍數增加。

香港作為國際金融中心，致力為市場提供最佳的科技基礎架構及最佳風險管理慣例，並且會緊貼國際標準釐定組織所推廣的各項準則。透過落實金融基礎設施督導委員會¹¹的建議及提昇香港交易所的結算及交收系統，香港將會符合國際標準。在金融基礎設施督導委員會提出的建議中，香港已優先處理了成立金融服務網絡 (FinNet) (為香港金融界就進行金融業務交易而提供服務的網絡)、實現無紙化證券市場，以及容許直通式交易處理，包括貨銀兩訖機制。香港交易所亦會在今年內完成為證券及衍生工具市場開發的

新結算系統，分別稱為第三代中央結算系統 (CCASS/3) 及衍生工具結算系統 (DCASS)¹²，以加強其風險管理能力及提高營運效率。

香港明白到作為國際金融界一分子，必須保持其結算系統達到最佳國際標準。事實上，近期進行的改善工作將可提昇香港作為亞洲時區內具有世界級基礎設施及風險管理系統的重要金融樞紐的地位。

2002年4月8日 ■■

[11] 金融基礎設施督導委員會在1999年3月成立，以研究香港金融基礎架構必須進行的改善及就此提出建議。該委員會在1999年9月發表《提升香港的金融基礎設施研究報告》。

[12] 全名為 *Derivatives Clearing and Settlement System*。

經濟復蘇共識使投資者重拾信心

研究部¹

概覽

- 主要股票市場在2001年年底反彈，而上升趨勢在2002年年初持續。這主要是由於美國的宏觀經濟數字較預期強勁以及格林斯潘對經濟前景的正面評估所致。投資者預期經濟將會反彈及企業盈利改善。
- 可是，投資者主要關注到科技公司廣泛採用的“創意會計制度”。其他阻礙市場表現的因素包括對油價波動及利率上升的憂慮。在今個季度內，美國聯邦利率自2001年1月以來首次維持不變。投資者一般預計利率將於今年內反彈。

- 亞洲股市較為受個別國家本身的因素影響，表現不一。香港受到連串經濟問題困擾，例如出口減少、失業率上升、通縮及財政赤字等，是區內表現最差的市場。
- 除此之外，香港市場的成交額萎縮。散戶投資者入市興趣甚低，可能是由於地產市場的負資產財富效應及科技股泡沫破裂所致。然而，鑑於目前利率仍然維持在低水平及流動資金充裕，市場成交額仍有相當的反彈潛力。

表1 - 主要證券市場指數的表現 (至2002年第1季度季末)

		指數	相對於以下期間的百分比變化 (以本地貨幣計算)			相對於以下期間的百分比變化 (以美元計算)			指數 市盈率
			2001年 第4季	2001年 第1季	9.11 事件	2001年 第4季	2001年 第1季	9.11 事件	
澳洲	-所有普通股指數	3,363.30	+0.1%	+8.6%	+5.7%	+4.7%	+19.2%	+7.9%	21.24
中國內地	-上海A股	1,672.64	-2.3%	-24.5%	-14.0%	-2.3%	-24.5%	-14.0%	36.67
	-上海B股	151.19	-11.9%	-3.6%	-10.1%	-11.9%	-3.6%	-10.1%	59.14
	-深圳A股	491.69	-1.5%	-27.2%	-15.5%	-1.6%	-27.2%	-15.5%	50.12
	-深圳B股	228.75	-13.9%	-32.0%	-20.1%	-13.9%	-32.0%	-20.1%	24.57
	-恒生指數	11,032.92	-3.2%	-13.5%	+5.9%	-3.2%	-13.5%	+5.9%	17.83
香港	-創業板指數	204.49	+2.5%	-20.4%	+7.9%	+2.5%	-20.4%	+7.9%	N.A.
	-恒生中國企業指數	2,034.69	+15.8%	+12.1%	+13.4%	+15.7%	+12.1%	+13.4%	7.37
	-恒生香港中資企業指數	1,252.44	-6.6%	-22.5%	-6.5%	-6.6%	-22.5%	-6.5%	17.25
印度	-Nifty指數	1,129.55	+6.7%	-1.6%	+10.4%	+5.4%	-6.1%	+7.2%	18.32
印尼	-雅加達綜合指數	481.77	+22.9%	+26.4%	+8.1%	+30.1%	+34.2%	+0.1%	N.A.
日本	-日經指數225	11,024.94	+4.6%	-15.2%	+7.1%	+3.7%	-19.3%	-3.6%	74.99
韓國	-韓國綜合指數	895.58	+29.1%	+71.2%	+65.7%	+27.8%	+71.7%	+60.2%	N.A.
馬來西亞	-吉隆坡綜合指數	756.10	+8.6%	+16.8%	+9.5%	+8.6%	+16.8%	+9.5%	20.85
菲律賓	-菲律賓綜合指數	1,403.62	+20.2%	-3.0%	+8.5%	+21.6%	-5.7%	+9.1%	34.67
新加坡	-海峽時報指數	1,803.22	+11.1%	+7.7%	+15.1%	+11.2%	+5.4%	+9.3%	22.95
台灣	-台灣加權指數	6,167.47	+11.1%	+6.4%	+47.7%	+11.1%	+0.0%	+46.6%	21.07
泰國	-SET指數	373.95	+23.1%	+28.1%	+13.2%	25.1%	+32.6%	+15.5%	67.25
美國	-杜瓊斯指數	10,403.94	+3.8%	+5.3%	+8.3%	+3.8%	+5.3%	+8.3%	29.96
	-納斯達克指數	1,845.35	-5.4%	+0.3%	+8.8%	-5.4%	+0.3%	+8.8%	N.A.
	-標準普爾500指數	1,147.39	-0.1%	-1.1%	+5.0%	-0.1%	-1.1%	+5.0%	62.26
法國	-CAC指數	4,688.02	+1.4%	-9.5%	+4.7%	-0.7%	-10.0%	+2.5%	27.26
德國	-DAX指數	5,397.29	+4.6%	-7.4%	-10.5%	+2.5%	-7.9%	-12.4%	63.27
英國	-金融時報指數100	5,271.80	+1.0%	-6.4%	+9.6%	-1.0%	-5.8%	+6.4%	40.21

N.A. - 不適用

資料來源：彭博通訊社

[1] 在本文所表達的意見，不一定代表證監會的觀點。

首季市場表現

主要市場的升浪受安然事件影響

主要股票市場在2001年10月反彈，上升趨勢持續至2002年年初(表1)。對於美國經濟將在今年內復蘇的估計，從宏觀經濟數據中獲得支持。格林斯潘對經濟的正面評估支持了投資者的信心，他們認為企業盈利已經見底。

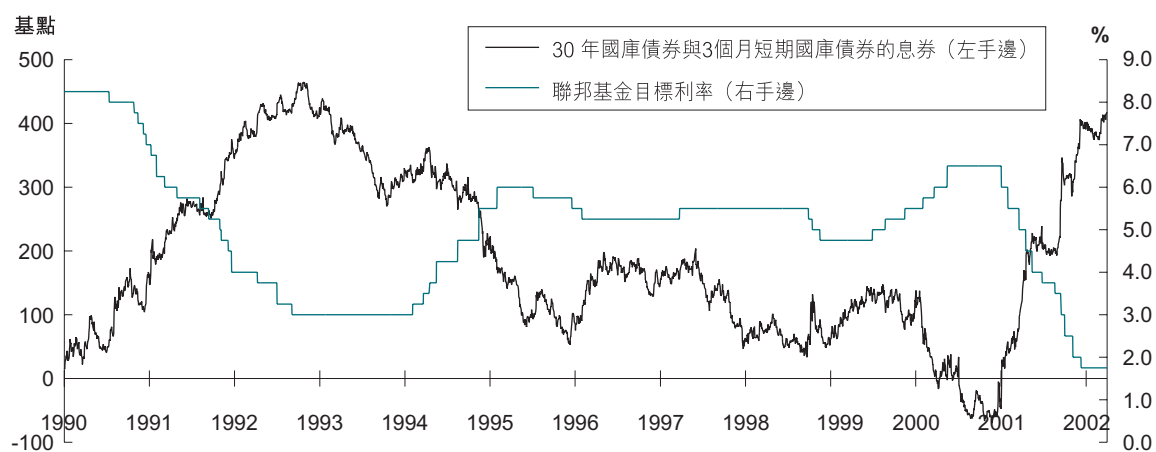
可是，市場的樂觀情緒受到若干因素影響。在安然倒閉後，市場主要關注到上市公司帳目是否可靠。其後出現的利潤調整及政府當局的調查報告將二月份的股價推至8個星期的低位。

其他使投資者卻步的因素包括中東局勢緊張及其對油價產生的負面影響，以及美股極高的市盈率等。此外，失業率上升及互相矛盾的經濟指標顯示經濟復蘇步伐緩慢。

利率周期

利率自2001年12月起已不再下調，分析員普遍預期利率的下調已經結束。在3月底時，聯邦基金目標利率維持在1.75%的40年低位，而3個月短期國庫債券與30年長期國庫債券的孳息率差距已攀升至400個基點，這是自從1992年美國經濟恢復增長以來的最大差距(圖1)。聯邦公開市場委員會將利率政策傾向由“寬鬆”改為“中性”，進一步確定了上述情況。投資者預期利率將於短期內回升。

圖1 — 孳息率差距與聯邦基金目標利率(1990年至2002年3月)



資料來源：彭博通訊社

影響各亞洲市場的具體因素

亞洲股市在2001年的走勢與美國股市大致相若，但各國本身的因素最終影響到區內市場作個別發展，表現各異。在過去兩季，除了中國內地及香港外，所有亞洲市場的表現均較美國理想，而一般來說流動性較高的市場（例如台灣及韓國）的表現，較諸規模較小的市場（例如馬來西亞及印尼）的表現為佳。分析員認為，部分市場的表現理想，反映出口導向國家的經濟前景較明朗，但同時股價卻因企業治理水平及本地經濟情況而有所折讓。日本股市回升及日圓回穩，亦有助亞洲市場有理想的表現。

香港市場的表現較區內市場為差

在第一季度內，香港是亞洲區內表現最差的市場，恒生指數下跌3.2%。除了上述不明朗因素外，香港

出口亦持續減少。由於香港仍處於通縮期，本地需求持續疲弱，令企業盈利下降。另外，財政赤字也使各界關注到是否有需要向消費者及企業增收稅項。

香港股市成交額

另一值得關注的是香港股市的成交額持續萎縮。2001年冬季《季刊》的“市場動態”內提及市場在2001年的流動性普遍下降，其中以亞洲股市為甚。在上一季度，大部分亞洲市場的成交額都顯著回升，只有香港市場例外。香港市場處於平均每日成交額71億港元（9億1,200萬美元）（圖2）的低水平。

圖 2 - 主要股票市場在2002年首季的平均每日成交額（相對於2001年第4季及2001年第1季的百分比變化）

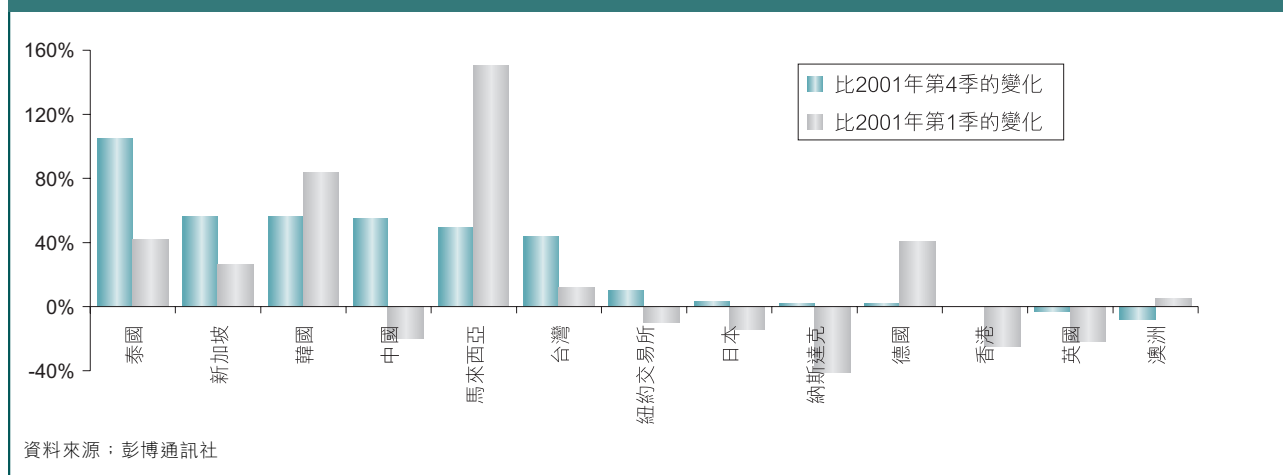
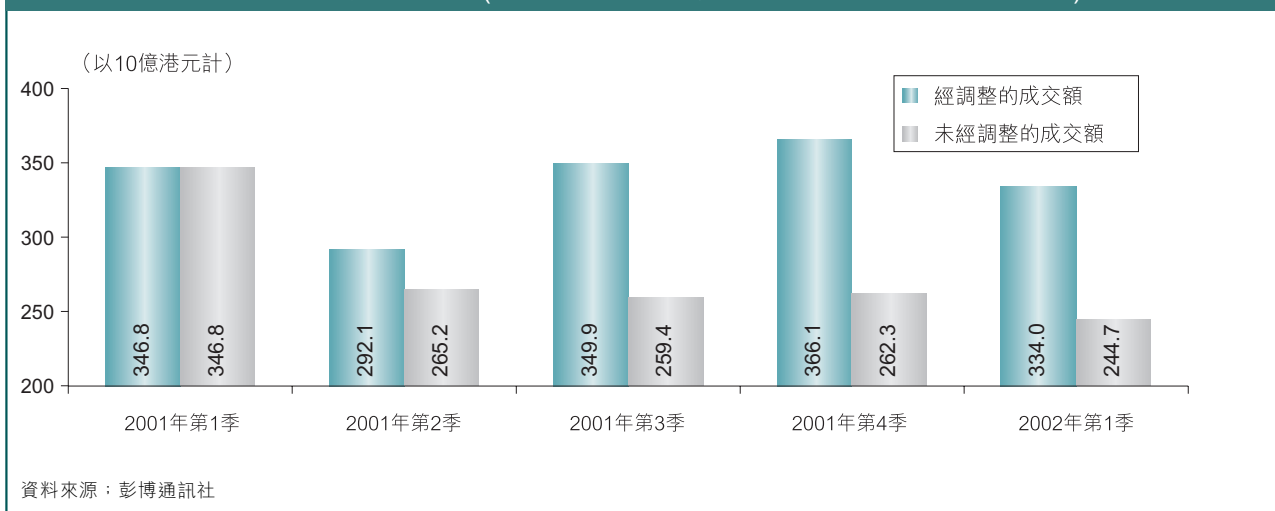


圖3 - 恒生指數成份股的經調整成交額(撇除股價影響，根據2001年第1季的加權平均價)



然而，成交額在價值上的改變已包括交投量及股價的轉變。這一點可以從比較33隻恒生指數成份股在各季度的平均每日成交額顯示出來²。在今個季度內，恒生指數成份股的成交總值³比去年同期減少29%，為3,460億港元(或每日58億港元)。可是，撇除股價變動的效應，調整後成交額只是減少3.7%(圖3)。同樣地，最活躍5隻股票在撇除股價變動的效應後，成交額實際增加了1.2%(見附件)。

負財富效應

另一個因素可能歸結到1997年地產泡沫破裂及2000年科技股泡沫破裂而導致的負財富效應。住宅物業價格已回復到1991年的水平，73,000個家庭的物業淪為負資產。⁴由2000年3月至2000年12月為止，科技公司⁵的市值減少3,880億港元，而同期香港股市的總市值減少5,960億港元。

[2] 該33隻恒生指數成份股在今季分別佔主板市值及成交額的79%及60%。

[3] 指在2002年3月底恒生指數的成份股。

[4] 香港金融管理局2002年3月發表的“負資產住宅按揭統計調查結果(修訂)”。

[5] 指恒生科技股指數的成份股(該指數於2001年9月30日終止)。

表 2 - 港元存款、港元貸款、港元M3及本地生產總值

截至	港元存款 (以百萬港元計)	港元貸款 (以百萬港元計)	港元貸款/港元存款	港元M3/本地生產總值
1995	1,121,818	1,237,330	110%	219%
1996	1,361,574	1,447,844	106%	219%
1997	1,495,277	1,742,481	117%	213%
1998	1,655,846	1,695,027	102%	248%
1999	1,732,318	1,607,126	93%	274%
2000	1,843,516	1,652,191	90%	288%
2001	1,848,246	1,648,007	89%	281%

資料來源：環亞經濟數據有限公司、香港金管局

港元存款持續增長，而港元貸款／港元存款比例則持續下跌(表2)。存款增加，加上2000年及2001年的貨幣供應量相對於本地生產總值的比率偏高，顯示貨幣流通量充足。在2001年，儘管存款增長放緩，本地基金市場的保證基金銷售額卻顯著增加，但股

票基金銷售量卻相應下降(表3)。香港股市目前的成交額強差人意，反映出失業率高企及企業持續裁員帶來的不安情緒。鑑於貨幣流通量充足，成交額很有潛力在經濟復蘇時重拾升軌。■

表3 - 香港投資者銷售及贖回基金額的情況(以百萬美元計)

	銷售額					贖回額				
	股票基金	債券基金 + 現金基金	保證基金	其他	銷售總額	股票基金	債券基金 + 現金基金	保證基金	其他	贖回總額
1995	1,982.3	981.4	0.0	123.6	3,087.3	1,906.9	937.2	0.0	68.9	2,913.1
1996	3,273.6	1,020.0	0.0	193.5	4,487.1	2,651.0	1,005.0	0.0	250.9	3,906.9
1997	5,026.7	1,263.3	0.0	102.4	6,392.5	3,739.4	945.3	0.0	184.7	4,869.4
1998	2,015.2	1,524.2	0.0	115.5	3,654.9	2,321.4	1,100.8	0.0	98.4	3,520.7
1999	4,863.5	1,898.2	0.0	82.9	6,844.6	3,585.7	1,707.8	0.0	99.3	5,392.8
2000	6,224.0	2,236.3	41.7	827.3	9,329.3	4,840.9	2,436.2	0.7	663.3	7,941.0
2001	2,608.3	2,142.6	3,089.0	1,628.5	9,468.3	2,439.8	2,001.4	55.5	845.8	5,342.6

資料來源：環亞經濟數據有限公司

附件

表 4 - 恒生指數成分股的經調整成交額(以百萬港元計)

股票編號	股份名稱	2001年第1季			2002年第1季				經調整的 成交額與 2001年第1季的 成交額比較(%) (f) / (a)	2002年第1季 的成交額與 2001年第1季的 成交額比較(%) (d) / (a)
		成交額(以 百萬港元計) (a)	成交量(以 百萬股計) (b)	加權平均價 (港元) (c) = (a) / (b)	成交額(以 百萬港元計) (d)	成交量(以 百萬股計) (e)	經調整 成交額(以 百萬港元計) (f) = (c)*(e)	成交額 差別(以 百萬港元計) (f) - (d)		
1	長江實業(集團)有限公司	27,268.0	287.2	94.9	21,857.2	302.4	28,713.6	+6,856.5	+5.3%	-19.8%
2	中電控股有限公司	6,591.8	170.7	38.6	6,432.5	209.9	8,107.8	+1,675.2	+23.0%	-2.4%
3	香港中華煤氣	4,294.7	390.2	11.0	4,281.4	414.4	4,561.2	+279.8	+6.2%	-0.3%
4	九龍倉集團有限公司	5,215.0	245.5	21.2	3,792.0	214.9	4,565.6	+773.6	-12.5%	-27.3%
5	匯豐控股有限公司	53,170.5	493.9	107.7	35,994.7	404.3	43,528.8	+7,534.1	-18.1%	-32.3%
6	香港電燈集團	4,608.9	162.3	28.4	4,983.5	173.3	4,918.7	-64.8	+6.7%	+8.1%
8	電訊盈科	16,418.6	3,815.1	4.3	8,881.0	4,312.7	18,559.8	+9,678.8	+13.0%	-45.9%
10	恒隆集團有限公司	1,128.9	144.2	7.8	1,000.0	145.7	1,140.3	+140.3	+1.0%	-11.4%
11	恒生銀行有限公司	12,533.4	128.7	97.4	9,062.1	103.9	10,120.2	+1,058.1	-19.3%	-27.7%
12	恒基兆業地產	11,155.4	258.1	43.2	7,460.8	221.3	9,564.3	+2,103.5	-14.3%	-33.1%
13	和記黃埔有限公司	39,034.3	419.9	93.0	30,513.4	436.9	40,608.6	+10,095.1	+4.0%	-21.8%
14	希慎興業有限公司	1,162.2	89.3	13.0	597.3	74.9	974.8	+377.4	-16.1%	-48.6%
16	新鴻基地產發展	21,267.8	265.8	80.0	15,443.9	250.3	20,026.6	+4,582.7	-5.8%	-27.4%
17	新世界發展	7,196.4	617.1	11.7	2,140.2	315.7	3,681.5	+1,541.3	-48.8%	-70.3%
19	太古股份有限公司 'A'	8,023.6	151.5	53.0	3,998.1	94.8	5,022.0	+1,023.9	-37.4%	-50.2%
20	會德豐有限公司	1,387.7	181.5	7.6	813.7	129.7	991.5	+177.8	-28.6%	-41.4%
23	東亞銀行	5,743.3	286.4	20.1	2,645.4	168.4	3,375.7	+730.3	-41.2%	-53.9%
66	地下鐵路有限公司	6,065.5	436.9	13.9	2,658.3	249.8	3,468.3	+810.0	-42.8%	-56.2%
83	信和置業	3,035.0	700.1	4.3	906.6	316.1	1,370.5	+463.9	-54.8%	-70.1%
97	恒基兆業發展有限公司	1,331.7	215.0	6.2	566.9	90.5	560.8	-6.1	-57.9%	-57.4%
101	恒隆地產有限公司	2,123.8	237.8	8.9	1,497.4	185.6	1,657.8	+160.3	-21.9%	-29.5%
179	德昌電機	4,786.7	438.2	10.9	4,687.6	496.7	5,425.8	+738.2	+13.4%	-2.1%
267	中信泰富有限公司	7,940.5	289.8	27.4	4,589.8	291.7	7,992.6	+3,402.8	+0.7%	-42.2%
291	華潤創業	5,246.7	458.5	11.4	2,477.5	332.5	3,804.7	+1,327.2	-27.5%	-52.8%
293	國泰航空	4,889.8	397.6	12.3	4,160.7	364.6	4,483.9	+323.2	-8.3%	-14.9%
363	上海實業控股有限公司	2,318.6	159.6	14.5	1,672.0	108.7	1,579.3	-92.7	-31.9%	-27.9%
494	利豐	5,485.7	403.1	13.6	5,239.7	489.8	6,665.5	+1,425.9	+21.5%	-4.5%
511	電視廣播有限公司	1,950.1	44.9	43.4	1,559.0	44.8	1,945.2	+386.2	-0.2%	-20.1%
762	中國聯通	12,641.0	1,120.9	11.3	10,494.0	1,346.7	15,187.6	+4,693.7	+20.1%	-17.0%
883	中國海洋石油有限公司	4,332.7	654.9	6.6	5,552.9	657.7	4,351.3	-1,201.7	+0.4%	+28.2%
941	中國移動有限公司	49,215.5	1,173.5	41.9	33,787.5	1,416.5	59,405.2	+25,617.6	+20.7%	-31.3%
992	聯想集團有限公司	8,005.8	1,352.8	5.9	3,969.1	1,107.8	6,555.5	+2,586.4	-18.1%	-50.4%
1038	長江基建	1,205.5	90.9	13.3	973.1	79.5	1,054.8	+81.8	-12.5%	-19.3%
5 隻最活躍股份		189,956.1	2,640.3		137,596.8	2,810.4	192,282.7	+54,686.0	+1.2%	-27.6%
總計 (33 隻股份)		346,774.8	16,281.8		244,689.3	15,552.3	333,969.7	+89,280.4	-3.7%	-29.4%

備註：根據恒生指數服務有限公司在2002年3月底的定義。

資料來源：路透社

圖 4 - 恒指、杜指、日經255及金融時報指數100的表現(1991年1月1日的數字=100)



圖5 - 恒指、杜指、日經255及金融時報指數100的表現(2001年1月1日的數字=100)

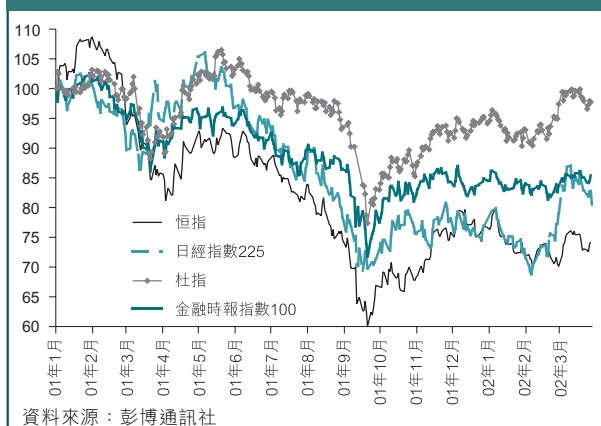


圖 6 - 恒指、台灣加權指數、韓國綜合指數及海峽時報指數的表現(2001年1月1日的數字=100)

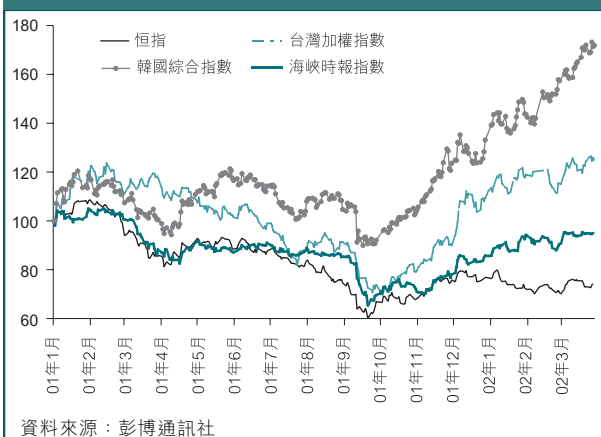


圖 7 - 恒指、恒生綜合指數、恒生中國企業指數及恒生香港中資企業指數的表現(2001年1月1日的數字=100)

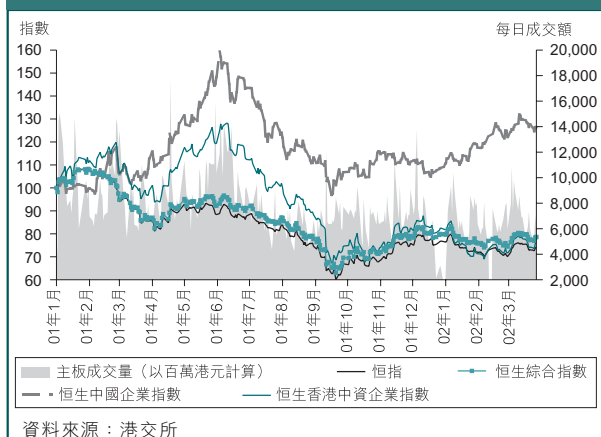


圖 8 - 創業板、納斯達克、Kosdaq綜合指數及德國Neuer Market的表現 (2001年1月1日的數字 = 100)

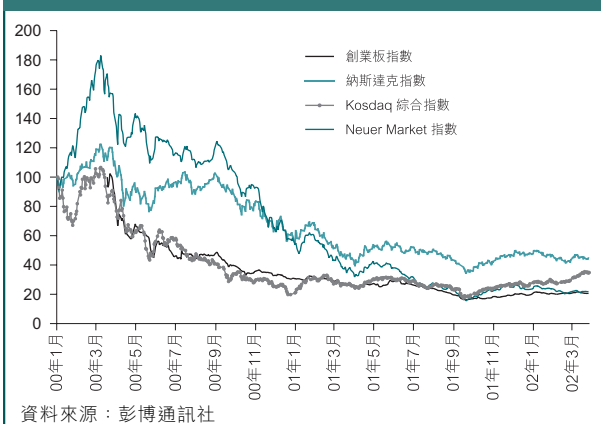
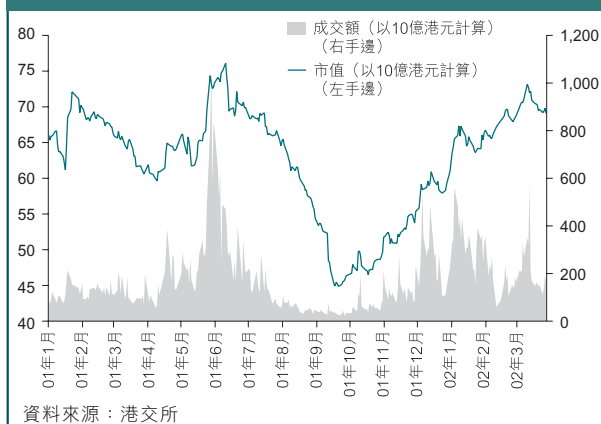


圖 9 - 創業板的每日市值及成交額



International Markets

國際市場

Statistics of the World's Top 15 Stock Markets (As at end February 2002)

全球排行最高的15個證券市場的統計數字(截至2002年2月底)

Country 國家		Worldwide Ranking 世界排名	Asia Ranking 亞洲排名	Market Capitalisation* (US\$ billion) 市值* (以10億美元計)	Turnover** (US\$ billion) 成交額** (以10億美元計)	Annualised Turnover Velocity (%)*** 成交額的年率化 周轉速度 (%)***
US (NYSE+Nasdaq)	美國(紐約證券交易所+納斯達克)	1		13,372	3,272	147
Japan (Tokyo)	日本(東京)	2	1	2,203	213	58
UK (London)	英國(倫敦)	3		2,051	642	188
Euronext@	Euronext@	4		1,798	446	149
Germany (Deutsche Bourse)	德國(證券及衍生工具交易所)	5		1,034	204	118
Canada (Toronto)	加拿大(多倫多)	6		621	71	69
Italy	意大利	7		508	186	220
Mainland, China (SHSE+SZSE)	中國內地 (上海證券交易所+深圳證券交易所)	8	2	487	39	48
Hong Kong	香港	9	3	480	34	42
Spain (Madrid)	西班牙(馬德里)	10		462	156	202
Australia	澳洲	11	4	383	46	73
Switzerland	瑞士	12		346	75	130
Taiwan	台灣	13	5	301	99	197
Sweden (Stockholm)	瑞典(斯德哥爾摩)	14		255	57	135
South Korea	南韓	15	6	231	114	295

@Comprises Euronext Brussels, Euronext Paris and Euronext Amsterdam

*end February 2002 figures

**Period total (January and February 2002)

***{(Quarterly Turnover /2) x12 divided by the latest quarter end market capitalisation

Sources: FIBV, SHSE and SZSE

@由布魯塞爾Euronext、巴黎Euronext及阿姆斯特丹Euronext組成

*截至2002年2月底數字

**期間總值(2002年1月至2月)

***{(每季成交額 /2) 乘以12，再除以最接近季度止的市值

資料來源：國際證券交易所聯會、上海證券交易所及深圳證券交易所

Hong Kong Cash Market

香港現貨產品市場

Number of Listed Companies (Period end) 上市公司數目 (期終)							
		Main Board 主板			GEM 創業板		
		Total 總數	Red chips* 紅籌*	H shares H股	Total 總數	Red chips* 紅籌*	H shares* H股*
1991		357	5	-	-	-	-
1992		413	12	-	-	-	-
1993		477	32	6	-	-	-
1994		529	40	15	-	-	-
1995		542	41	17	-	-	-
1996		583	46	23	-	-	-
1997		658	59	39	-	-	-
1998		680	63	41	-	-	-
1999		701	67	44	7	1	-
2000		736	68	47	54	1	3
2001		756	68	50	111	1	8
2001	Q1第1季	738	67	48	65	1	4
	Q2第2季	745	68	48	79	1	6
	Q3第3季	748	67	48	89	1	6
	Q4第4季	756	68	50	111	1	8
2002		774	68	50	127	1	9

*Refer to companies registered in Hong Kong with 35% or above of its shareholding directly and indirectly under the control of Mainland entities
Source: HKEx

*指公司的35%或以上的股權是由內地機構直接或間接控制的香港註冊公司

資料來源：香港交易所

Market Capitalisation (HK\$ billion, period end) 市值 (期終，以10億港元計)							
	Main Board 主板			GEM 創業板			
	Total 總數	Red chips* 紅籌*	H shares H股	Total 總數	Red chips* 紅籌*	H shares* H股*	
1991	949.2	10.9	-	-	-	-	
1992	1,332.2	38.2	-	-	-	-	
1993	2,975.4	124.1	18.2	-	-	-	
1994	2,085.2	84.3	20.0	-	-	-	
1995	2,348.3	110.7	16.5	-	-	-	
1996	3,476.0	263.3	31.5	-	-	-	
1997	3,202.3	473.0	48.6	-	-	-	
1998	2,661.7	335.0	33.5	-	-	-	
1999	4,727.5	956.9	41.9	7.2	1.3	-	
2000	4,795.2	1,203.6	85.1	67.3	0.8	1.0	
2001	3,885.3	908.9	99.8	61.0	1.0	1.9	
2001	Q1第1季	4,179.0	1,043.2	97.0	60.9	0.9	1.1
	Q2第2季	4,450.3	1,281.5	123.7	69.9	1.2	2.2
	Q3第3季	3,373.5	818.9	92.4	46.4	0.9	1.3
	Q4第4季	3,885.3	908.9	99.8	61.0	1.0	1.9
2002	Q1第1季	3,855.3	854.2	116.8	69.1	1.2	2.1

*Refer to companies registered in Hong Kong with 35% or above of its shareholding directly and indirectly under the control of Mainland entities

Remark: Figures may not add up to totals due to rounding

Source: HKEx

*指公司的35%或以上的股權是由內地機構直接或間接控制的香港註冊公司

備註：由於以四捨五入的方法計算，上述數字的總和未必等於總值

資料來源：香港交易所

Market Capitalisation by Industry* (HK\$ billion, period end)

市值(按行業劃分)* (期終, 以10億港元計)

	Total 總值	Finance 金融	Utilities 公用	Properties 地產	Consolidated Enterprises 綜合企業	Industrials 工業	Hotels 酒店	Miscell- aneous 其他
1991	949.2	154.0	175.7	255.6	270.7	65.9	20.8	6.3
1992	1,332.2	297.9	222.8	332.7	352.3	92.6	28.1	5.8
1993	2,975.4	599.7	420.7	856.7	828.8	186.7	73.6	9.1
1994	2,085.2	452.4	321.7	533.3	581.4	128.7	59.1	8.6
1995	2,348.3	570.0	328.0	621.1	634.9	137.3	52.1	5.0
1996	3,476.0	805.5	357.5	1,079.4	903.1	252.0	68.8	9.6
1997	3,202.3	864.0	598.9	679.3	674.8	320.0	48.2	17.4
1998	2,661.7	787.4	527.7	562.6	528.0	217.0	31.6	7.5
1999	4,727.5	1,224.2	1,132.5	773.5	1,170.7	377.5	40.0	9.2
2000	4,795.2	1,441.1	290.0	698.4	1,968.4	333.8	34.6	28.8
2001	3,885.3	1,142.4	265.6	576.6	1,435.1	431.3	28.0	6.4
2001 Q1第1季	4,179.0	1,170.5	287.1	627.9	1,630.4	422.6	34.2	6.2
Q2第2季	4,450.3	1,201.5	295.4	630.5	1,810.3	472.2	32.2	8.2
Q3第3季	3,373.5	1,037.4	268.8	457.6	1,202.7	378.8	22.3	5.8
Q4第4季	3,885.3	1,142.4	265.6	576.6	1,435.1	431.3	28.0	6.4
2002 Q1第1季	3,855.3	1,133.4	286.2	535.1	1,367.8	500.4	28.9	3.4

*Including Main Board companies only

Remark: Figures may not add up to totals due to rounding

Source: HKEx

*只包括在主板市場上市的公司

備註：由於以四捨五入的方法計算，上述數字的總和未必等於總值

資料來源：香港交易所

Daily Average Turnover (HK\$ million) and Number of Trading Days

平均每日成交額(以百萬港元計)及交易日數

	Main Board 主板			GEM 創業板			No of Trading Days 交易日數
	Total 總值	Red chips 紅籌	H shares H股	Total 總值	Red chips 紅籌	H shares H股	
1991	1,347	27	-	-	-	-	248
1992	2,802	97	-	-	-	-	250
1993	4,910	355	258	-	-	-	249
1994	4,586	232	138	-	-	-	248
1995	3,347	186	70	-	-	-	247
1996	5,672	544	100	-	-	-	249
1997	15,465	4,260	1,215	-	-	-	245
1998	6,887	1,495	298	-	-	-	247
1999	7,757	1,437	416	144	32	-	247
2000	12,338	2,732	665	341	3.5	64	247
2001	8,025	2,046	1,009	162	2.0	25	243
2001 Q1第1季	8,924	2,066	815	122	0.7	6.9	61
Q2第2季	9,706	2,780	1,840	304	6.4	79	59
Q3第3季	6,642	1,673	712	75	0.7	7.2	62
Q4第4季	6,905	1,697	702	154	0.8	9.8	61
2002 Q1第1季	6,858	1,437	669	253	1.1	21	59

Remark: Figures may not add up to totals due to rounding

Source: HKEx

備註：由於以四捨五入的方法計算，上述數字的總和未必等於總值

資料來源：香港交易所

P/E Ratios (Weighted average, period end) 市盈率(加權平均, 期終)								
	Total 總數	Finance 金融	HSI 恒生指數			HSCEI* 恒生國企 指數*	HSCCI* 中資企業 指數*	HSCI 恒生綜合 指數
			Utilities 公用	Properties 地產	Commercial & Industrial 工商業			
1991	13.11	15.73	15.99	11.19	11.86	-	-	-
1992	14.23	17.19	17.78	10.32	14.07	-	-	-
1993	22.64	18.79	28.26	21.12	25.10	-	-	-
1994	13.16	11.94	18.26	9.74	16.97	9.03	-	-
1995	14.19	13.80	15.66	11.48	17.84	7.16	-	-
1996	17.30	16.42	14.78	17.03	20.30	12.17	-	-
1997	12.29	14.04	17.21	8.96	11.73	15.07	25.23	-
1998	12.36	12.34	13.25	11.90	11.96	7.17	10.30	-
1999	27.88	26.07	12.02	20.70	40.14	17.63	96.85	-
2000	12.74	22.83	14.17	7.12	11.84	9.18	N.A.	-
2001	15.06	15.48	13.07	12.63	16.12	6.26	18.57	13.55
2001	Q1 第1季	18.28	15.70	13.83	12.27	10.22	N.A.	-
	Q2 第2季	17.65	15.72	13.89	12.01	9.26	14.10	-
	Q3 第3季	13.08	13.99	13.34	9.60	6.94	9.28	-
	Q4 第4季	15.06	15.48	13.07	12.63	6.26	18.57	13.55
2002	Q1 第1季	17.83	18.93	12.55	17.06	7.37	17.25	16.41

*Figures from 2001 Q4 onwards refer to weighted average P/E ratios of the HSCEI and HSCCI under HSCI as defined by HSI Services Limited
Source: HSI Services Limited
*2001年第4季以後的數字指恒生中國企業指數及恒生香港中資企業指數的加權平均市盈率
資料來源：恒指服務有限公司

Dividend Yield (Weighted average, period end) 股息率(加權平均, 期終)								
	Total 總數	Finance 金融	HSI 恒生指數			HSCEI* 恒生國企 指數*	HSCCI* 中資企業 指數*	HSCI 恒生綜合 指數
			Utilities 公用	Properties 地產	Commercial & Industrial 工商業			
1991	4.04	3.27	4.00	4.41	4.25	-	-	-
1992	3.64	2.85	3.66	4.53	3.64	-	-	-
1993	1.97	1.84	2.26	2.12	1.75	-	-	-
1994	3.38	3.08	3.48	4.29	2.68	1.50	-	-
1995	3.19	3.12	4.10	3.26	2.61	4.13	-	-
1996	2.60	2.51	4.44	2.32	2.17	3.31	-	-
1997	3.73	3.13	3.95	4.53	3.59	2.36	1.23	-
1998	3.53	3.66	3.59	3.24	3.57	2.87	2.43	-
1999	1.90	2.42	4.41	1.98	1.27	2.98	1.18	-
2000	1.84	2.55	4.06	2.32	0.86	2.17	1.46	-
2001	2.65	4.02	5.13	2.58	1.35	6.67	0.27	2.79
2001	Q1 第1季	2.58	3.94	4.84	2.65	2.89	1.46	-
	Q2 第2季	2.40	3.93	4.82	2.72	4.69	1.65	-
	Q3 第3季	3.05	4.44	5.03	3.51	6.26	2.47	-
	Q4 第4季	2.65	4.02	5.13	2.58	6.67	0.27	2.79
2002	Q1 第1季	2.93	4.38	5.15	2.82	5.73	0.57	2.99

*Figures from 2001 Q4 onwards refer to weighted average dividend yield of the HSCEI and HSCCI under HSCI as defined by HSI Services Limited
Source: HSI Services Limited
*2001年第4季以後的數字指恒生中國企業指數及恒生香港中資企業指數的加權平均股息率
資料來源：恒指服務有限公司

Equity Funds Raised Directly and Indirectly Through Hong Kong (HK\$ million, period total)
 直接或間接透過香港股票市場籌募的資金 (期間總值，以百萬港元計)

		Total 總值	Initial Public Offer (IPO) 首次公開發行				Right Issues 供股	Placements 配售	Others** 其他**
			Total 總值	H shares* H 股*	Red chips* 紅籌*	Others 其他			
Main Board 主板									
1991		39,457	6,952	-	-	6,952	10,007	7,044	15,453
1992		105,113	11,983	-	1,783	10,200	11,241	33,911	47,980
1993		90,005	29,182	8,142	951	20,089	9,266	30,599	20,959
1994		51,861	17,360	9,880	1,541	5,939	5,643	11,687	17,171
1995		39,202	8,110	2,011	1,570	4,529	1,290	11,510	18,292
1996		100,018	31,215	6,834	3,427	20,954	4,653	46,112	18,038
1997		247,577	81,654	32,038	39,395	10,221	16,512	78,174	71,238
1998		38,257	5,953	2,072	142	3,739	5,385	16,400	10,519
1999		148,120	15,558	4,264	1,986	9,308	8,067	69,318	55,178
2000		451,281	117,303	51,751	44,096	21,456	12,650	106,247	215,080
2001		58,561	21,599	5,571	12,060	3,967	3,936	11,579	21,447
2001	Q1 第1季	21,521	12,753	1,275	11,047	431	1,489	2,199	5,080
	Q2 第2季	12,727	2,027	0	960	1,067	788	3,937	5,975
	Q3 第3季	9,990	1,024	0	0	1,024	511	2,412	6,043
	Q4 第4季	14,323	5,795	4,296	53	1,445	1,148	3,031	4,349
2002	Q1 第1季	6,185	1,448	0	0	1,448	1,679	1,305	1,754
GEM 創業板									
1999		1,583	1,583	0	404	1,179	0	0	0
2000		16,056	14,815	644	0	14,171	0	509	732
2001		5,836	4,116	764	0	3,352	154	274	1,292
2001	Q1 第1季	1,372	844	122	0	722	0	21	507
	Q2 第2季	1,207	1,111	170	0	941	0	59	37
	Q3 第3季	949	705	0	0	705	0	89	155
	Q4 第4季	2,308	1,456	472	0	984	154	105	593
2002	Q1 第1季	1,626	1,595	54	0	1,541	0	0	31

*Refer to companies registered in Hong Kong with 35% or above of its shareholding directly and indirectly under the control of Mainland entities

**Including warrants exercised, consideration issue and share option scheme

Remark: Figures may not add up to totals due to rounding

Source: HKEx

*指公司的35%或以上的股權是由內地機構直接或間接控制的香港註冊公司

**包括已行使的權證、代價發行及股份認購權計劃

備註：由於以四捨五入的方法計算，上述數字的總和未必等於總值

資料來源：香港交易所

Hong Kong Derivatives Market

香港衍生產品市場

Futures and Options Volume (Contracts in thousands) 期貨及期權成交量 (以千張合約計)										
	Total Futures 期貨 合約總數	HSI Futures 恒生指數 期貨	Mini HSI Futures 小型恒 生指數 期貨	MSCI China Free Index Futures MSCI中國 外資自由投 資指數期貨	3-Month HIBOR Futures 3個月港元 利率期貨	Others* 其他*	Total Options 期權 合約總數	HSI Options 恒生指數 期權	Stock Options 股票期權	Others** 其他**
1991	499	499	-	-	-	-	-	-	-	-
1992	1,089	1,089	-	-	-	-	-	-	-	-
1993	2,416	2,416	-	-	-	-	295	295	-	-
1994	4,193	4,193	-	-	-	-	607	607	-	-
1995	4,572	4,547	-	-	-	26	1,017	646	372	-
1996	4,851	4,656	-	-	-	195	2,364	1,094	1,270	-
1997	6,933	6,447	-	-	88	399	2,797	1,147	1,649	1.2
1998	7,684	6,970	-	-	503	212	2,443	799	1,637	6.7
1999	5,563	5,132	-	-	309	122	2,966	714	2,198	54
2000	4,522	4,023	120	-	325	53	4,739	544	4,189	5.9
2001	5,831	4,400	770	3.1	629	28	4,719	716	4,001	1.8
2001 Q1 第1季	1,395	1,055	155	-	175	9.6	1,473	167	1,306	0.08
Q2 第2季	1,344	1,029	170	1.0	138	5.3	1,188	146	1,042	0.03
Q3 第3季	1,568	1,163	210	0.9	189	4.9	1,060	185	875	0.00
Q4 第4季	1,524	1,152	236	1.2	127	8.3	997	217	778	1.6
2002 Q1 第1季	1,431	1,050	245	1.1	124	10	990	195	795	0.06

*Including Hang Seng 100 Futures, Hang Seng Properties Sub-Index Futures, Red-Chip Futures, Stock Futures, International Stock Futures, Rolling Forex, One-Month HIBOR Futures and Three-Year Exchange Fund Note Futures

**Including Hang Seng 100 Options, Hang Seng Properties Sub-Index Options, Red-Chip Options and International Stock Options

Remarks: Figures may not add up to totals due to rounding

Trading in Mini-Hang Seng Index Futures commenced on 9 October 2000

Trading in MSCI China Free Index Futures commenced on 7 May 2001

Trading in Hang Seng 100 Futures, Hang Seng Properties Sub-Index Futures, Hang Seng 100 Options, Hang Seng Properties Sub-Index Options and Red-Chip Options suspended with effect from 31 July 2001

Trading in Red-Chip Futures suspended with effect from 31 August 2001

Trading in International Stock Futures and International Stock Options commenced on 4 October 2001

Trading in Three-Year Exchange Fund Note Futures commenced on 19 November 2001

Source: HKEx

* 包括恒生100期貨、恒生地產分類指數期貨、紅籌期貨、股票期貨、國際股票期貨、日轉期匯、1個月港元利率期貨及三年期外匯基金債券期貨

** 包括恒生100期權、恒生地產分類指數期權、紅籌期權及國際股票期權

備註：由於以四捨五入的方法計算，上述數字的總和未必等於總值

小型恒生指數期貨在2000年10月9日開始買賣

MSCI中國外資自由投資指數期貨在2001年5月7日開始買賣

恒生100期貨、恒生地產分類指數期貨、恒生100期權、恒生地產分類指數期權及紅籌期權在2001年7月31日起開始暫停買賣

紅籌期貨在2001年8月31日起開始暫停買賣

國際股票期貨及國際股票期權由2001年10月4日開始買賣

三年期外匯基金債券期貨由2001年11月19日開始買賣

資料來源：香港交易所

Futures and Options Open Interest (Contracts, period end) 期貨及期權的未平倉合約 (期終)

	Total Futures 期貨 合約總數	HSI Futures 恒生指數 期貨	Mini HSI Futures 小型 恒生指數 期貨	MSCI China Free Index Futures MSCI中國 外資自由投 資指數期貨	3-Month HIBOR Futures 3個月港元 利率期貨	Others** 其他**	Total Options 期權 合約總數	HSI Options 恒生指數 期權	Stock Options 股票期權	Others*** 其他***
1991	3,075	3,075	-	-	-	-	-	-	-	-
1992	14,212	14,212	-	-	-	-	-	-	-	-
1993	26,888	26,888	-	-	-	-	17,702	17,702	-	-
1994	38,008	38,008	-	-	-	-	15,979	15,979	-	-
1995	33,585*	33,585	-	-	-	n.a.	64,753	20,175	44,578	-
1996	39,671	38,524	-	-	-	1,147	107,822*	56,841	50,981	n.a.
1997	78,856	58,835	-	-	11,251	8,770	247,385	33,013	214,353	19
1998	60,413	37,571	-	-	20,881	1,961	96,764	33,547	62,080	1,137
1999	52,830	31,414	-	-	18,263	3,153	237,624	24,120	209,210	4,294
2000	61,955	31,246	827	-	29,142	740	473,020	10,519	462,494	7
2001	95,262	33,138	1,232	179	58,830	1,883	261,608	29,741	231,657	210
2001 Q1 第1季	67,831	32,676	1,317	-	30,789	3,049	411,786	18,710	393,072	4
Q2 第2季	72,363	33,495	1,521	44	35,000	2,303	370,826	12,944	357,882	0
Q3 第3季	108,530	38,050	2,551	55	65,930	1,944	403,868	29,026	374,842	0
Q4 第4季	95,262	33,138	1,232	179	58,830	1,883	261,608	29,741	231,657	210
2002 Q1 第1季	89,326	38,552	1,655	124	46,013	2,982	369,962	31,765	338,142	55

*Estimated figures since no data are available for the category of "Others"

**Including Hang Seng 100 futures, Hang Seng Properties Sub-Index Futures, Red-Chip Futures, Stock Futures, International Stock Futures, Rolling Forex, One-Month HIBOR Futures and Three-Year Exchange Fund Note Futures

***Including Hang Seng 100 Options, Hang Seng Properties Sub-Index Options, Red-Chip Options and International Stock Options

Remarks: Figures may not add up to totals due to rounding

Trading in Mini-Hang Seng Index Futures commenced on 9 October 2000

Trading in MSCI China Free Index Futures commenced on 7 May 2001

Trading in Hang Seng 100 Futures, Hang Seng Properties Sub-Index Futures, Hang Seng 100 Options, Hang Seng Properties Sub-Index Options and Red-Chip Options suspended with effect from 31 July 2001

Trading in Red-Chip Futures suspended with effect from 31 August 2001

Trading in International Stock Futures and International Stock Options commenced on 4 October 2001

Trading in Three-Year Exchange Fund Note Futures commenced on 19 November 2001

Source: HKEx

*由於"其他"類別未有可供使用的數據，因此上述數字純屬估計數字

**包括恒生100期貨、恒生地產分類指數期貨、紅籌期貨、股票期貨、國際股票期貨、日轉期匯、1個月港元利率期貨及三年期外匯基金債券期貨

***包括恒生100期權、恒生地產分類指數期權、紅籌期權及國際股票期權

備註：由於以四捨五入的方法計算，上述數字的總和未必等於總值

小型恒生指數期貨在2000年10月9日開始買賣

MSCI中國外資自由投資指數期貨在2001年5月7日開始買賣

恒生100期貨、恒生地產分類指數期貨、恒生100期權、恒生地產分類指數期權及紅籌期權在2001年7月31日起開始暫停買賣

紅籌期貨在2001年8月31日起開始暫停買賣

國際股票期貨及國際股票期權由2001年10月4日開始買賣

三年期外匯基金債券期貨由2001年11月19日開始買賣

資料來源：香港交易所

Hong Kong Securities and Futures Industry

香港證券及期貨業

Licenses Issued Under Securities Ordinance (SO) 根據《證券條例》發出的牌照										
As at end 截至	Dealers/Traders 交易商／買賣商		Advisers 顧問	Securities Margin Financiers 證券 保證金 融資人	Licensed Firm 持牌商號	Licensed Person* 持牌人*	Licenses Issued Under SO 根據 《證券條例》 發出的牌照	Applications Received 收到的 申請		
	SEHK Members 聯交所 會員	Non-SEHK Members 非聯交所 會員						For the period 有關期間	Approved 已核准的 申請	
3/1991	650	142	445	n.a.	1,237	5,764	7,001	4/90-3/91	1,703	1,569
3/1992	565	141	480	n.a.	1,186	6,070	7,256	4/91-3/92	1,774	1,682
3/1993	543	142	509	n.a.	1,194	6,766	7,960	4/92-3/93	2,195	1,857
3/1994	519	134	528	n.a.	1,181	8,200	9,381	4/93-3/94	3,184	2,628
3/1995	511	180	580	n.a.	1,271	10,336	11,607	4/94-3/95	3,888	3,816
3/1996	479	204	614	n.a.	1,297	11,176	12,473	4/95-3/96	3,277	3,262
3/1997	494	186	620	n.a.	1,300	11,972	13,272	4/96-3/97	3,735	3,287
3/1998	508	204	650	n.a.	1,362	14,300	15,662	4/97-3/98	5,256	5,028
3/1999	504	186	617	n.a.	1,307	14,482	15,789	4/98-3/99	4,124	4,073
3/2000	509	192	621	n.a.	1,322	18,293	19,615	4/99-3/00	7,547	6,819
3/2001	509	216	659	10	1,394	21,482	22,876	4/00-3/01	10,711	8,159
3/2002	494	223	667	8	1,392	21,341	22,733	4/01-3/02	2,443	5,367
3/2001	509	216	659	10	1,394	21,482	22,876	Q1 2001	4,294	1,419
6/2001	510	215	662	10	1,397	21,881	23,278	Q2 2001	425	2,336
9/2001	504	224	668	9	1,405	22,546	23,951	Q3 2001	771	1,795
12/2001	501	219	669	8	1,397	22,029	23,426	Q4 2001	602	695
3/2002	494	223	667	8	1,392	21,341	22,733	Q1 2002	645	541

*Including dealing directors and representatives, advisers (directors) and adviser's representatives under SO

Remark: There was a substantial increase in the applications for registration under SO in advance of the new competence requirement effective 1 April 2001

Source: Securities and Futures Commission

*包括《證券條例》所指的交易董事及代表、顧問(董事)及顧問代表

備註：在新的勝任能力規定於2001年4月1日生效之前，根據《證券條例》申請註冊的數字大幅上升

資料來源：證券及期貨事務監察委員會

Licenses Issued Under Commodities Trading Ordinance (CTO) 根據《商品交易條例》發出的牌照

As at end 截至	Dealers 交易商		Advisers 顧問	Licensed Firm 持牌商號	Licensed Person* 持牌人*	Licenses Issued Under CTO 根據《商品 交易條例》 發出的牌照	For the period 有關期間	Applications Received 收到的 申請	Applications Approved 已核准的 申請
	HKFE Members 期交所 會員	Non-HKFE Members 非期交所 會員							
3/1991	64	35	52	151	1,222	1,373	4/90-3/91	351	361
3/1992	73	30	51	154	1,174	1,328	4/91-3/92	447	333
3/1993	79	27	50	156	1,403	1,559	4/92-3/93	629	476
3/1994	107	15	56	178	1,750	1,928	4/93-3/94	890	655
3/1995	114	15	87	216	2,683	2,899	4/94-3/95	1,540	1,373
3/1996	127	27	112	266	3,373	3,639	4/95-3/96	1,407	1,431
3/1997	126	29	124	279	3,603	3,882	4/96-3/97	1,205	1,072
3/1998	136	27	130	293	4,225	4,518	4/97-3/98	1,545	1,471
3/1999	134	25	133	292	4,468	4,760	4/98-3/99	1,386	1,354
3/2000	142	22	119	283	4,637	4,920	4/99-3/00	1,322	1,298
3/2001	135	23	128	286	4,855	5,141	4/00-3/01	1,607	1,353
3/2002	132	23	126	281	4,460	4,741	4/01-3/02	526	719
3/2001	135	23	128	286	4,855	5,141	Q1 2001	532	284
6/2001	134	22	127	283	4,827	5,110	Q2 2001	86	292
9/2001	133	21	127	281	4,700	4,981	Q3 2001	167	172
12/2001	133	22	126	281	4,560	4,841	Q4 2001	120	130
3/2002	132	23	126	281	4,460	4,741	Q1 2002	153	125

*Including dealing directors and representatives, advisers (directors) and adviser's representatives under CTO

Remark: There was a substantial increase in the applications for registration under SO in advance of the new competence requirement effective 1 April 2001

Source: Securities and Futures Commission

*包括《商品交易條例》所指的交易董事及代表、顧問(董事)及顧問代表

備註：在新的勝任能力規定於2001年4月1日生效之前，根據《證券條例》申請註冊的數字大幅上升

資料來源：證券及期貨事務監察委員會

Licenses Issued Under Leveraged Foreign Exchange Trading Ordinance (LFETO) 根據《槓桿式外匯買賣條例》(《槓桿外匯條例》)發出的牌照							Total Licenses issued under the 3 Ordinances 根據上述3條條例發出的牌照總數			
As at end 截至	Traders* 買賣商*	Trader's Represent-atives** 買賣商代表**	Licenses Issued under LFETO 根據《槓桿外匯條例》發出的牌照	For the period 有關期間	Applications Received 收到的申請	Applications Approved 已核准的申請	Licenses Issued at period-end 截至期終發出的牌照	For the period 有關期間	Applications Received 收到的申請	Applications Approved 已核准的申請
3/1991	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8,374		2,054	1,930
3/1992	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8,584		2,221	2,015
3/1993	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9,519		2,824	2,333
3/1994	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,309		4,074	3,283
3/1995	18	501	519	4/94-3/95	2,568	525	15,025	4/94-3/95	7,996	5,714
3/1996	32	1,487	1,519	4/95-3/96	1,006	1,328	17,631	4/95-3/96	5,690	6,021
3/1997	22	1,349	1,371	4/96-3/97	287	604	18,525	4/96-3/97	5,227	4,963
3/1998	20	1,272	1,292	4/97-3/98	296	298	21,472	4/97-3/98	7,097	6,797
3/1999	17	947	964	4/98-3/99	220	188	21,513	4/98-3/99	5,730	5,615
3/2000	16	998	1,014	4/99-3/00	289	275	25,549	4/99-3/00	9,158	8,392
3/2001	10	817	827	4/00-3/01	297	274	28,844	4/00-3/01	12,615	9,786
3/2002	11	910	921	4/01-3/02	359	322	28,395	4/01-3/02	3,328	6,408
3/2001	10	817	827	Q1 2001	81	57	28,844	Q1 2001	4,907	1,766
6/2001	10	800	810	Q2 2001	99	60	29,198	Q2 2001	610	2,688
9/2001	11	909	920	Q3 2001	116	124	29,852	Q3 2001	1,054	2,091
12/2001	11	906	917	Q4 2001	81	68	29,184	Q4 2001	803	893
3/2002	11	910	921	Q1 2002	63	70	28,395	Q1 2002	861	736

*Under discretionary and non-discretionary accounts, and introducing agents

**Including responsible directors, representatives and introducing agents

Remark: There was a substantial increase in the applications for registration under SO in advance of the new competence requirement effective 1 April 2001

Source: Securities and Futures Commission

*屬於全權委託帳戶、非全權委託帳戶及介紹代理人

**包括責任董事、代表及介紹代理人

備註：在新的勝任能力規定於2001年4月1日生效之前，根據《證券條例》申請註冊的數字大幅上升

資料來源：證券及期貨事務監察委員會

Authorised Collective Investment Schemes 認可集體投資計劃

As at end 截至	Unit Trusts & Mutual Funds 單位信託 及互惠基金	Investment- Linked Assurance Schemes 與投資有關 的人壽保險 計劃	Pooled Retirement Funds 集資退休 基金	Immigration- Linked Investment Schemes 與移民 有關的 投資計劃	MPF Master Trust Schemes 強積金集成 信託計劃	MPF Pooled Investment Funds 強積金匯集 投資計劃	Others 其他	Totals 總數
3/1991	920	35	34	9	0	0	n.a.	998
3/1992	856	40	32	8	0	0	n.a.	936
3/1993	901	51	31	8	0	0	n.a.	991
3/1994	903	57	36	8	0	0	3	1,007
3/1995	1,007	59	40	9	0	0	15	1,130
3/1996	1,219	69	41	14	0	0	14	1,357
3/1997	1,356	67	52	12	0	0	10	1,497
3/1998	1,526	61	58	11	0	0	20	1,676
3/1999	1,608	62	52	12	0	0	19	1,753
3/2000	1,613	64	45	7	47	0	21	1,797
3/2001	1,870	76	40	0	49	214	18	2,267
6/2001	1,848	80	40	0	49	214	19	2,250
9/2001	1,870	93	40	0	49	214	21	2,287
12/2001	1,893	98	39	0	49	217	19	2,315
3/2002	1,890	100	39	0	49	217	21	2,316

Source: Securities and Futures Commission

資料來源：證券及期貨事務監察委員會

Number of Authorised Unit Trusts and Mutual Funds by Type

按類別劃分的認可單位信託及互惠基金數目

As at end 截至	Bond 債券 基金	Equity 股票 基金	Diversified 多元化基金	Money Market 貨幣市 場基金	Fund of Funds 基金中 的基金	Warrant 權證 基金	Other Specialised* 其他特別 基金*	Umbrella Structures 傘子基金	Number of Authorised Funds 認可基金 數目
3/1991	116	481	51	189	15	21	2	875	920
3/1992	103	445	46	177	14	27	3	815	856
3/1993	114	455	48	173	12	25	12	839	901
3/1994	118	457	15	175	9	21	41	836	903
3/1995	127	518	57	171	13	20	23	929	1,007
3/1996	170	634	66	185	21	16	32	1,124	1,219
3/1997	190	713	75	186	24	16	39	1,243	1,356
3/1998	210	829	93	189	29	15	31	1,396	1,526
3/1999	261	905	84	157	40	8	20	1,475	1,608
3/2000	277	957	105	90	32	7	14	1,482	1,613
3/2001	307	1,118	128	74	77	4	22	1,730	1,870

Source: Securities and Futures Commission

資料來源：證券及期貨事務監察委員會

Net Asset Value of Authorised Unit Trusts and Mutual Funds by Type (US\$ million)								
按類別劃分的認可單位信託及互惠基金的資產淨值 (以百萬美元計)								
As at end 截至	Bond 債券 基金	Equity 股票 基金	Diversified 多元化基金	Money Market 貨幣市場 基金	Fund of Funds 基金中的 基金	Warrant 權證基金	Other Specialised* 其他特別 基金*	Total 總值
12/1990	6,525	14,317	1,141	3,343	259	173	19	25,777
12/1991	7,585	14,998	859	4,603	228	315	181	28,769
12/1992	7,995	13,044	1,323	5,880	125	222	65	28,655
12/1993	8,628	29,550	2,200	3,862	149	443	661	45,493
12/1994	9,138	36,536	2,427	6,303	144	483	1,538	56,568
12/1995	9,243	55,500	7,755	6,764	456	415	2,229	82,361
12/1996	10,404	71,186	7,469	5,887	515	279	1,854	97,594
12/1997	12,718	100,503	9,586	7,078	591	277	1,629	132,383
12/1998	28,891	124,840	14,266	12,676	1,036	306	1,078	183,092
12/1999	31,383	226,861	26,296	11,193	1,227	419	1,501	298,879
12/2000	44,544	219,934	26,869	15,788	2,529	22	1,765	311,449

*Including: Futures & Options Funds, Guaranteed Funds & Leveraged Funds
Source: Securities and Futures Commission
Remark: Figures may not add up to totals due to rounding
*包括：期貨及期權基金、保證基金及槓桿基金
資料來源：證券及期貨事務監察委員會
備註：由於以四捨五入的方法計算，上述數字的總和未必等於總值

Abbreviations 簡稱	
FIBV	The World Federation of Exchanges 國際證券交易所聯會
GEM	Hong Kong Growth Enterprise Market 香港創業板市場
HKEx	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
HKFE	Hong Kong Futures Exchange Limited 香港期貨交易所有限公司
HSCI	Hong Kong Composite Index 恒生綜合指數
HSCCI	Hang Seng China-Affiliated Corp. Index 恒生香港中資企業指數
HSCEI	Hang Seng China Enterprises Index 恒生中國企業指數
HSI	Hang Seng Index 恒生指數
NYSE	New York Stock Exchange 紐約證券交易所
SEHK	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
SHSE	Shanghai Stock Exchange 上海證券交易所
SZSE	Shenzhen Stock Exchange 深圳證券交易所
-	Not applicable 不適用

Investment Products Authorised

認可投資產品

Name of Funds Authorised 認可基金名稱	Authorisation Date 認可日期
JF Provident Stable Capital Fund 怡富公積金穩定基金	4.1.2002
Davis Funds SICAV	4.1.2002
· Davis Value Fund	4.1.2002
· Davis Opportunities Fund	4.1.2002
· Davis Real Estate Fund	4.1.2002
· Davis Financial Fund	4.1.2002
· Innovative Trust : Global Managers Guaranteed Fund 創意信託基金：環球投資保證基金 (A sub-fund of Innovative Trust) 創意信託基金之成份基金	7.1.2002
· First State Korea Growth Fund 首域韓國增長基金	9.1.2002
· First State Thailand Growth Fund 首域泰國增長基金 (Sub-funds of First State Global Umbrella Fund plc) 首域環球傘子基金有限公司之成份基金	9.1.2002
· HSBC Global Sectors Capital Guaranteed Fund 匯豐環球行業保本基金 (A sub-fund of HSBC Investment Trust) 匯豐投資基金之成份基金	9.1.2002
· Innovative Trust : Altus Guaranteed Fund 創意信託基金：蒼駿保證基金 (A sub-fund of Innovative Trust) 創意信託基金之成份基金	12.1.2002
· Hang Seng 110% Capital Guaranteed Hong Kong Equity Fund (II) 恆生110%保本港股基金 (II) (A sub-fund of Hang Seng Investment Series) 恆生精選基金系列之成份基金	14.1.2002
· ABN AMRO Best of Index Guaranteed Fund 荷銀最佳指數保本基金 (A sub-fund of ABN AMRO Investment Funds Asia) 荷銀投資基金(亞洲)之成份基金	15.1.2002
Bank of East Asia Limited Investment Series 東亞銀行投資系列	16.1.2002
· BEA 104% Capital Guaranteed China - Hong Kong Bonus Return Fund 東亞銀行104%保證回報中國-香港紅利基金	16.1.2002
· Hang Seng 90% Capital Guaranteed Hong Kong Equity Fund 恆生90%保本港股基金	16.1.2002
· Hang Seng 100% Capital Guaranteed Hong Kong Equity Fund 恆生100%保本港股基金 (Sub-funds of Hang Seng Investment Series) 恆生精選基金系列之成份基金	16.1.2002
· Dao Heng 105% China and Hong Kong Guaranteed Fund 道亨105%中港市場保證基金 (A sub-fund of Dao Heng Guaranteed Fund Series) 道亨保證基金系列之成份基金	18.1.2002

Name of Funds Authorised 認可基金名稱	Authorisation Date 認可日期
BOC HK BOCI-Prudential Guaranteed Fund Series 中銀香港中銀保誠保證基金系列	25.1.2002
· BOC HK BOCI-Prudential AUD Australia Growth Guaranteed Fund 中銀香港中銀保誠澳元增長保證基金	25.1.2002
· Global Equity Fund 環球股票基金 (A sub-fund of Investec Select Funds plc) 天達精選基金之成份基金	28.1.2002
· US Dollar Nasdaq Plus Growth IV Fund 美元 - 納斯特克及增長(IV)基金	28.1.2002
· US Dollar US Performance Plus Growth II Fund 美元 - 美國經濟表現及增長(II)基金 (Sub-funds of HSBC International Capital Secured Growth Funds plc) 匯豐國際資本穩守增長基金有限公司之成份基金	28.1.2002
· Schroder Strategic Series - Guaranteed Return Fund VI 寶源策略基金系列 - 保證回報基金VI (A sub-fund of Schroder Strategic Series) 寶源策略基金系列之成份基金	28.1.2002
· Investec High Income Capital Guaranteed Share Cell 天達高息保本基金 (A sub-fund of Investec Premier Funds PCC Limited) 天達創富保障基金有限公司之成份基金	7.2.2002
· Investec China & Hong Kong Growth Capital Guaranteed Share Cell 天達中港增長保本基金 (A sub-fund of Investec Premier Funds PCC Limited) 天達創富保障基金有限公司之成份基金	11.2.2002
ING Investment Management Funds ING投資管理基金	21.2.2002
· ING Brand Names Capital Guaranteed Fund ING名牌保本基金	21.2.2002
· Global Aggregate Bond Fund 環球債券基金 (A sub-fund of Principal Investment Funds) 信安投資基金之成份基金	25.2.2002
· US Large Cap Value Portfolio 美國大資本值投資組合 (A sub-fund of All Points Multi-Manager Plc)	28.2.2002
· Hang Seng 103% Capital Guaranteed Global Best Indexes Fund 恒生 103% 保本環球最佳指數基金	07.3.2002
· Hang Seng 110% Capital Guaranteed Global Best Indexes Fund 恒生 110% 保本環球最佳指數基金 (Sub-funds of Hang Seng Investment Series) 恒生精選基金系列之成份基金	07.3.2002
· Smith Barney Select Premier American Growth Portfolio 美邦「美國優盛」智選基金 (A sub-fund of Salomon Smith Barney Umbrella Trust)	11.3.2002

Name of Funds Authorised 認可基金名稱	Authorisation Date 認可日期
First State US Dollar Liquidity Fund 首域美元流動基金 (A sub-fund of First State Global Umbrella Fund plc) 首域環球傘子基金有限公司之成份基金	11.3.2002
- Asian Tiger Bond Fund 美林亞洲老虎債券基金 - Dragon Fund 美林巨龍基金 - European Value Fund 美林歐洲價值型基金 - Financial Services Fund 美林金融服務基金 - Global Allocation Fund 美林環球資產配置基金 - Global Fundamental Value Fund 美林環球基本價值型基金 - Global SmallCap Fund 美林環球小型企業基金 - Global Value Fund 美林環球價值型基金 - ML Latin American Fund 美林拉丁美洲基金 - Pacific Equity Fund 美林太平洋股票基金 - Pound Sterling Fund 美林英鎊基金 - QA Global Sectors Fund (USD) 美林定量分析環球行業基金(美元) - QA Global Sectors Fund (EURO) 美林定量分析環球行業基金(歐元) - Technology Fund 美林科技基金 - US Basic Value Fund 美林美國價值型基金 - US Core Bond Fund 美林美國優質債券基金 - US Focused Value Fund 美林美國精選價值型基金 - US Government Mortgage Fund 美林美國政府房貸債券基金 - US Growth Fund 美林美國增長型基金 - US High Yield Bond Fund 美林美國高孳息/收益債券基金 - US SmallCap Value Fund 美林美國小型價值型基金 - World Natural Resources Fund 美林世界天然資源基金 (Sub-funds of Mercury Selected Trust) 水星MTS基金之成份基金	11.3.2002
BOC HK BOCI-Prudential GBP UK Growth Guaranteed Fund 中銀香港中銀保誠保證基金系列 (A sub-fund of BOC HK BOCI-Prudential Guaranteed Fund Series) 中銀香港中銀保誠保證基金系列之成份基金	12.3.2002
- HSBC Greater China 95 Guaranteed Fund 滙豐大中華95保證基金 - HSBC Greater China 113.8 Guaranteed Fund 滙豐大中華113.8保證基金 (Sub-funds of HSBC Investment Trust) 滙豐投資基金之成份基金	13.3.2002
- Converging Europe Bond 匯集歐洲債券 - Emerging Asia 新興亞洲 - Euro Active Value 歐元增值 - EURO Short Term Bond 歐元短期債券 - Hong Kong Dollar Bond 港元債券 - Hong Kong Dollar Liquidity 港元流動 - Hong Kong Equity 香港股票 - Japan Active Value 日本增值 - Japan Dynamic Growth 日本動力增長 - Japanese Equity 日本股票 - Medical Discovery 醫藥新知	15.3.2002

Name of Funds Authorised 認可基金名稱	Authorisation Date 認可日期
· US Active Value 美國增值	15.3.2002
· US Dynamic Growth 美國動力增長	15.3.2002
(Sub-funds of Schroder International Selection Fund) 寶源環球基金系列之成份基金	
The Friends Provident International Global Portfolio	
The Friends Provident 環球投資組合	18.3.2002
· European Equity Fund 歐洲股票基金	18.3.2002
· Global Balanced Fund 環球均衡基金	18.3.2002
· Global Bond Fund 環球債券基金	18.3.2002
· Global Equity Fund 環球股票基金	18.3.2002
· Global Socially Responsible Fund 環球社會責任基金	18.3.2002
· Japanese Equity Fund 日本股票基金	18.3.2002
· North American Equity Fund 北美股票基金	18.3.2002
Adequity Trust Adequity 信託基金	19.3.2002
· Adequity Trust : Double Chance Guaranteed Fund Adequity 信託基金: 雙禧保證基金	19.3.2002
BNP Paribas Horizon Umbrella Fund 法國巴黎資產管理豐盛傘子基金	21.3.2002
· Double Horizon Capital Guaranteed 雙盈保本基金	21.3.2002
· Double Horizon 105% Guaranteed 雙盈105%保證回報基金	21.3.2002
· Investec High Income Capital Guaranteed 2 Share Cell 天達高息保本基金2 (A sub-fund of Investec Premier Funds PCC Limited) 天達創富保障基金有限公司之成份基金	22.3.2002
Janus World Principal Protected Funds 駿利世界保證基金	22.3.2002
· Janus Balanced Guaranteed Fund 112 駿利平衡保證基金112	22.3.2002
· Janus Twenty Guaranteed Fund 106 駿利20保證基金106	22.3.2002
· Asset Class Tracker Guaranteed Fund 資產類別回報保證基金 (A sub-fund of Manulife Dynamic Fund) 宏利多元基金之成份基金	26.3.2002
· Fidelity Target 2010 Fund 目標2010基金	28.3.2002
· Fidelity Target 2020 Fund 目標2020基金 (A sub-fund of Fidelity Funds) 富達基金之成份基金	28.3.2002

Investment Products Deauthorised

撤銷投資產品

Name of Funds Deauthorised 撤銷基金名稱	Deauthorisation Date 撤銷日期
Barclays Euro Funds 巴克萊歐元基金	1.1.2002
· Barclays Euro Funds - Euro Blue Chip Fund 巴克萊歐元基金 - 歐元藍籌股基金	1.1.2002
· Barclays Euro Funds - Euro Bond Fund 巴克萊歐元基金 - 歐元債券基金	1.1.2002
· Barclays Euro Funds - Euro Cash Fund 巴克萊歐元基金 - 歐元貨幣基金	1.1.2002
· Barclays Euro Funds - Euro Value Opportunity Fund 巴克萊歐元基金 - 歐元增值機會基金	1.1.2002
Barclays International Funds 巴克萊國際基金	1.1.2002
· (Sterling) Reserve (英鎊) 儲備	1.1.2002
· (US Dollar) Hedged Global Bond 對沖環球債券 (美元)	1.1.2002
· (US Dollar) Reserve (美元) 儲備	1.1.2002
· China (PRC) Equity 中國股票	1.1.2002
· Espana Renta Variable 西班牙股票	1.1.2002
· European Bond 歐洲債券	1.1.2002
· European Equity 歐洲股票	1.1.2002
· Global Multinational Equity 環球跨國公司股票	1.1.2002
· Hong Kong Equity 香港股票	1.1.2002
· Japanese Equity 日本股票	1.1.2002
· Korea Equity 韓國股票	1.1.2002
· North American Bond 北美洲債券	1.1.2002
· Pacific Rim Equity 太平洋股票	1.1.2002
· South East Asia Equity 東南亞股票	1.1.2002
· Thailand Fund 泰國股票	1.1.2002
· United Kingdom Equity 英國股票	1.1.2002
· United States Equity 美國股票	1.1.2002
Barclays Investment Funds (Channel Islands) Limited 巴克萊投資基金(海峽群島)有限公司	1.1.2002
· Sterling Bond Fund 英鎊債券基金	1.1.2002
Barclays Investment Funds (Luxembourg) 巴克萊投資基金(盧森堡)	1.1.2002
· European Equity 歐洲股票基金	1.1.2002
· International Bond 國際債券基金	1.1.2002
· International Equity 國際股票基金	1.1.2002
· North American Equity 北美洲股票基金	1.1.2002
· Pacific Equity 太平洋股票基金	1.1.2002
· UK Equity 英國股票基金	1.1.2002
Schroder European Smaller Companies Fund 寶源歐洲小型公司基金	1.1.2002
Schroder Gilt & Fixed Interest Fund 寶源英國國債及定息基金	1.1.2002

Name of Funds Deauthorised 撤銷基金名稱	Deauthorisation Date 撤銷日期
Schroder Japanese Smaller Companies Fund 寶源日本小型公司基金	1.1.2002
Schroder Seoul Fund 寶源南韓基金	1.1.2002
Schroder UK Enterprise Fund 寶源英國企業基金	1.1.2002
Schroder UK Smaller Companies Fund 寶源英國小型公司基金	1.1.2002
Schroder US Smaller Companies Fund 寶源美國小型公司基金	1.1.2002
Mellon Newton Universal Growth Funds Limited 美倫曉通環球增長基金	3.1.2002
· Asian Growth Fund 亞洲增長基金	3.1.2002
· Continental European Equity Fund 歐洲大陸股票基金	3.1.2002
· Global Innovation Equity Fund 環宇創意股票基金	3.1.2002
· International Bond Fund 國際債券基金	3.1.2002
· International Portfolio Fund 國際投資組合基金	3.1.2002
· Intrepid Fund 強者環宇策略基金	3.1.2002
· Japanese Equity Fund 日本股票基金	3.1.2002
· North American Equity Fund 北美股票基金	3.1.2002
· Pan European Equity Fund 泛歐股票基金	3.1.2002
· Sterling Bond Fund 英鎊債券基金	3.1.2002
· Sterling Currency Fund 英鎊貨幣基金	3.1.2002
· UK Equity Fund 英國股票基金	3.1.2002
· US Dollar Currency Fund 美元貨幣基金	3.1.2002
· JPMorgan Fleming Funds - Europe High Yield Bond Fund 富林明歐洲高收益債券基金	15.1.2002
· JPMorgan Fleming Funds - Global Bond Fund 富林明環球債券基金 (Sub-funds of JPMorgan Fleming Funds)	15.1.2002
· JPMorgan Fleming Funds - Latin America Equity Fund 富林明拉丁美洲基金 (A sub-fund of JPMorgan Fleming Funds)	18.1.2002
· GAM Star Total Bond Fund GAM Star 環球債券基金 (A sub-fund of GAM Star Fund plc) GAM Star 基金之成份基金	18.1.2002
· Permal Long Funds - Essex Global Technology Fund Permal Long 系列基金 - Essex 環球科技基金 (A sub-fund of Permal Long Funds) Permal Long系列基金之成份基金	21.1.2002
· Fortis L Fund - Permanent Click Euro 永久增值歐元 (A sub-fund of Fortis L Fund) 富通L基金之成份基金	15.2.2002

Name of Funds Deauthorised 撤銷基金名稱	Deauthorisation Date 撤銷日期
· American Equity Fund 美國股票基金	20.2.2002
· Continental European Equity Fund 歐洲大陸股票基金 (Sub-funds of Principal Investment Funds) 信安投資基金之成份基金	20.2.2002
· Parvest Asian Growth 百利達亞洲增長 (A sub-fund of Parvest) 百利達之成份基金	26.2.2002
· Euro- World Growth Fund 英鎊世界增長基金	27.2.2002
· Sterling - European Growth II Fund 英鎊歐洲增長(II)基金	27.2.2002
· Sterling - Nasdaq Annual Growth Fund 英鎊納斯特克每年增長基金	27.2.2002
· Sterling - World Growth Fund 歐元世界增長基金	27.2.2002
· Sterling Anglo-American Growth Fund 英鎊英美增長基金	27.2.2002
· Sterling Asian Growth (II) Fund 英鎊亞洲增長(II)基金	27.2.2002
· Sterling European Growth Fund 英鎊歐洲增長基金	27.2.2002
· Sterling Nasdaq Plus Growth Fund 英鎊納斯特克及增長基金	27.2.2002
· Sterling Pan-European Growth II Fund 英鎊泛歐洲增長(II)基金	27.2.2002
· Sterling World Growth II Fund 英鎊世界增長(II)基金 (Sub-funds of HSBC International Capital Secured Growth Funds plc) 匯豐國際資本穩守增長基金有限公司之成份基金	27.2.2002
Deutsche Global Select Funds Plc 德意志環球精選基金有限公司	27.2.2002
· Deutsche Global Emerging Markets Fund 德意志環球新興市場基金	27.2.2002
· Asian Technology 亞洲科技 (A sub-fund of Schroder International Selection Fund) 寶源環球基金系列	1.3.2002
AMF Union AMF Union	01.3.2002
· AMF Union Communication Fund AMF Union通訊基金	01.3.2002
· AMF Union Euro Bond AMF Union歐元債券基金	01.3.2002
· AMF Union European Equity AMF Union歐洲股份基金	01.3.2002
· American Express World Express Fund - Portfolio C1 美國運通世界運通基金 - C1投資組合	01.3.2002
· American Express World Express Fund - Portfolio C2 美國運通世界運通基金 - C2投資組合	01.3.2002
· American Express World Express Fund - Portfolio C3 美國運通世界運通基金 - C3投資組合	01.3.2002
· American Express World Express Fund - Portfolio C4 美國運通世界運通基金 - C4投資組合	01.3.2002
· American Express World Express Fund - Portfolio C5 美國運通世界運通基金 - C5投資組合 (Sub-funds of American Express World Express Fund) 美國運通世界運通基金之成份基金	01.3.2002

Name of Funds Deauthorised 撤銷基金名稱	Deauthorisation Date 撤銷日期
· UBS (Lux) Bond Fund - AUD 瑞士銀行盧森堡註冊債券基金 - 澳元 · UBS (Lux) Bond Fund - CAD 瑞士銀行盧森堡註冊債券基金 - 加元 · UBS (Lux) Bond Fund - GBP 瑞士銀行盧森堡註冊債券基金 - 英鎊 (Sub-funds of UBS (Lux) Bond Fund) 瑞士銀行盧森堡註冊債券基金之成份基金	10.3.2002 10.3.2002 10.3.2002
· UBS (Lux) Equity Fund - France 瑞士銀行盧森堡註冊股票基金 - 法國 · UBS (Lux) Equity Fund - Great Britain 瑞士銀行盧森堡註冊股票基金 - 英國 · UBS (Lux) Equity Fund - Malaysia 瑞士銀行盧森堡註冊股票基金 - 馬來西亞 · UBS (Lux) Equity Fund - Netherlands 瑞士銀行盧森堡註冊股票基金 - 荷蘭 (Sub-funds of UBS (Lux) Equity Fund) 瑞士銀行盧森堡註冊股票基金之成份基金	10.3.2002 10.3.2002 10.3.2002 10.3.2002
Merrill Lynch International Gold and General Fund 美林國際黃金基金	11.3.2002
· CAF Sterling Reserve 英鎊貨幣基金 (A sub-fund of Credit Agricole Funds) 東方匯理CA系列基金之成份基金	14.3.2002
· Capital Stable Fund 資本穩定基金 · Hong Kong Equity Fund 香港股票基金 (Sub-funds of BNP Paribas Global Select Umbrella Fund) 法國巴黎全球精選傘子基金之成份基金	27.3.2002 27.3.2002
· Hang Seng Risk-Managed Hong Kong Equity Fund 恆生港股風險管理策略基金 (Sub-fund of Hang Seng Investment Series) 恆生精選基金系列之成份基金	28.3.2002
· Manulife Global Fund - Global Resources Fund 宏利環球基金 - 環球資源基金 · Manulife Global Fund - Pacific Basin Growth Fund 宏利環球基金 - 太平洋地區增長基金 · Manulife Global Fund - UK Growth Fund 宏利環球基金 - 英國增長基金 (Sub-funds of Manulife Global Fund) 宏利環球基金之成份基金	28.3.2002 28.3.2002 28.3.2002

Change of Name (Investment Products)

轉換名稱 (投資產品)

Date 日期	Old Name 舊名稱	New Name 新名稱
Jan 2002	· High-Yield Bond Fund 高息債券基金 (A sub-fund of Janus World Funds plc) Janus世界基金之成份基金 · JPMorgan Fleming Funds - Japanese Fund 富林明日本基金 · JPMorgan Fleming Funds - Japanese Smaller Companies Fund 富林明日本小型企業基金 · JPMorgan Fleming Funds - European Smaller Companies Fund 富林明歐洲小型企業基金 (Sub-funds of JPMorgan Fleming Funds) 富林明基金之成份基金	· High-Yield Fund 高收益基金 (A sub-fund of Janus World Funds plc) Janus世界基金之成份基金 · JPMorgan Fleming Funds - Japan Equity Fund 富林明日本基金 · JPMorgan Fleming Funds - Japan Small Cap Fund 富林明歐洲小型企業基金 · JPMorgan Fleming Funds - Europe Small Cap Fund 富林明歐洲小型企業基金 (Sub-funds of JPMorgan Fleming Funds) 富林明基金之成份基金
Feb 2002	· Parvest Asian opportunities 百利達亞洲特別時機 (A sub-fund of Parvest) 百利達之成份基金 - Tai Fook Growth Enterprise Fund Limited 大福增長企業基金有限公司	· Parvest Asia 百利達亞洲 (A sub-fund of Parvest) 百利達之成份基金 - Tai Fook China Growth Fund 大福中國增長基金
Mar 2002	· Baring Sterling World Bond Fund 霸菱英鎊全球債券基金 (A sub-fund of Baring Global Umbrella Fund) 霸菱環球傘子基金之成份基金 · Framlington International Portfolios Technology Fund Framlington國際投資組合科技基金 (A sub-fund of Framlington International Portfolios) Framlington國際投資組合之成份基金 · Hang Seng Hong Kong Strategic Equity Fund (A sub-fund of Hang Seng Investment Series) 恆生精選基金系列之成份基金 · HSBC Hong Kong Dollar Short-Maturity Fixed Income Fund 匯豐港元短期固定收益基金 (A sub-fund of HSBC Investment Funds Trust) 匯豐投資信託基金之成份基金	· Baring (Sterling) World Bond Fund 霸菱(英鎊)全球債券基金 (A sub-fund of Baring Global Umbrella Fund) 霸菱環球傘子基金之成份基金 · Framlington International Portfolios Nasdaq Fund Framlington國際投資組合納斯達克(Nasdaq)基金 (A sub-fund of Framlington International Portfolios) Framlington國際投資組合之成份基金 · Hang Seng Hong Kong Balanced Fund (A sub-fund of Hang Seng Investment Series) 恆生精選基金系列之成份基金 · HSBC Hong Kong Dollar Short-Maturity Fixed Income Fund 匯豐港元短期債券基金 (A sub-fund of HSBC Investment Funds Trust) 匯豐投資信託基金之成份基金

Date 日期	Old Name 舊名稱	New Name 新名稱
Mar 2002	· ING Brand Names Capital Guaranteed Fund 名牌保本基金 (A sub-fund of ING Investment Management Funds) ING投資管理基金之成份基金 - RG Capital Growth Funds RG資本增長基金 · RG Capital Growth Funds-RG Asian Recovery Fund (USD) RG資本增長基金 - RG亞洲振興基金(美元) · RG Capital Growth Funds-RG Asia-Pacific Equity Fund (EUR) RG資本增長基金 - RG亞太股票基金(歐羅) · RG Capital Growth Funds-RG Asia-Pacific Equity Fund (USD) RG資本增長基金 - RG亞太股票基金(美元) · RG Capital Growth Funds-RG Communication Technology Fund (EUR) RG資本增長基金 - RG 通訊科技基金(歐羅) · RG Capital Growth Funds-RG Communication Technology Fund (USD) RG資本增長基金 - RG 通訊科技基金(美元) · RG Capital Growth Funds-RG Eastern Europe Equity Fund (EUR) RG資本增長基金 - RG東歐股票基金(歐羅) · RG Capital Growth Funds-RG Eastern Europe Equity Fund (USD) RG資本增長基金 - RG東歐股票基金(美元) · RG Capital Growth Funds-RG E-Business Fund (EUR) RG資本增長基金 - RG電子商業基金(歐羅) · RG Capital Growth Funds-RG E-Business Fund (USD) RG資本增長基金 - RG電子商業基金(美元)	· ING Brand Names Guaranteed Fund 名牌保證基金 (A sub-fund of ING Investment Management Funds) ING投資管理基金之成份基金 - Robeco Capital Growth Funds Robeco資本增長基金 · Robeco Capital Growth Funds-Robeco Asian Recovery Equities (USD) Robeco 資本增長基金 - Robeco 亞洲振興股票基金(美元) · Robeco Capital Growth Funds-Robeco Asia-Pacific Equities (EUR) Robeco 資本增長基金 - Robeco 亞太股票基金(歐羅) · Robeco Capital Growth Funds-Robeco Asia-Pacific Equities (USD) Robeco 資本增長基金 - Robeco 亞太股票基金(美元) · Robeco Capital Growth Funds-Robeco Communication Technology Equities (EUR) Robeco 資本增長基金 - Robeco 通訊科技股票基金(歐羅) · Robeco Capital Growth Funds-Robeco Communication Technology Equities (USD) Robeco 資本增長基金 - Robeco 通訊科技股票基金(美元) · Robeco Capital Growth Funds-Robeco Eastern European Equities (EUR) Robeco 資本增長基金 - Robeco 東歐股票基金(歐羅) · Robeco Capital Growth Funds-Robeco Eastern European Equities (USD) Robeco 資本增長基金 - Robeco 東歐股票基金(美元) - Robeco Capital Growth Funds-Robeco E-Business Equities (EUR) · Robeco 資本增長基金 - Robeco 電子商業股票基金(歐羅) · Robeco Capital Growth Funds-Robeco E-Business Equities (USD) Robeco 資本增長基金 - Robeco 電子商業股票基金(美元)

Date 日期	Old Name 舊名稱	New Name 新名稱
Mar 2002	· RG Capital Growth Funds-RG Emerging Markets Equity Fund(EUR) RG資本增長基金 - RG新興市場股票基金(歐羅) · RG Capital Growth Funds-RG Emerging Markets Equity Fund(USD) RG資本增長基金 - RG新興市場股票基金(美元) · RG Capital Growth Funds-RG Europe Bond Fund (EUR) RG資本增長基金 - RG歐洲債券基金(歐羅) · RG Capital Growth Funds-RG Europe Bond Fund (USD) RG資本增長基金 - RG歐洲債券基金(美元) · RG Capital Growth Funds-RG Europe Equity Fund (EUR) RG資本增長基金 - RG歐洲股票基金(歐羅) · RG Capital Growth Funds-RG Europe Equity Fund (USD) RG資本增長基金 - RG歐洲股票基金(美元) · RG Capital Growth Funds-RG European Midcap Fund (EUR) RG資本增長基金 - RG歐洲中型企業基金(歐羅) · RG Capital Growth Funds-RG European Midcap Fund (USD) RG資本增長基金 - RG歐洲中型企業基金(美元) · RG Capital Growth Funds-RG Financials Fund (USD) RG資本增長基金 - RG國際金融業股票基金(美元) · RG Capital Growth Funds-RG Food & Agri Fund (USD) RG資本增長基金 - RG環球農產及食品業股票基金(美元)	· Robeco Capital Growth Funds-Robeco Emerging Markets Equities (EUR) Robeco 資本增長基金 - Robeco 新興市場股票基金(歐羅) · Robeco Capital Growth Funds-Robeco Emerging Markets Equities (USD) Robeco 資本增長基金 - Robeco 新興市場股票基金(美元) · Robeco Capital Growth Funds-Robeco European Bonds (EUR) Robeco 資本增長基金 - Robeco 歐洲債券基金(歐羅) · Robeco Capital Growth Funds-Robeco European Bonds (USD) Robeco 資本增長基金 - Robeco 歐洲債券基金(美元) · Robeco Capital Growth Funds-Robeco European Equities (EUR) Robeco 資本增長基金 - Robeco 歐洲股票基金(歐羅) · Robeco Capital Growth Funds-Robeco European Equities (USD) Robeco 資本增長基金 - Robeco 歐洲股票基金(美元) · Robeco Capital Growth Funds-Robeco European Midcap Equities (EUR) Robeco 資本增長基金 - Robeco 歐洲中型企業股票基金(歐羅) · Robeco Capital Growth Funds-Robeco European Midcap Equities (USD) Robeco 資本增長基金 - Robeco 歐洲中型企業股票基金(美元) · Robeco Capital Growth Funds-Robeco Financials Equities (USD) Robeco 資本增長基金 - Robeco 國際金融業股票基金(美元) · Robeco Capital Growth Funds-Robeco Food & Agri Equities (USD) Robeco 資本增長基金 - Robeco 環球農產及食品業股票基金(美元)

Date 日期	Old Name 舊名稱	New Name 新名稱
Mar 2002	· RG Capital Growth Funds-RG Global Bond Fund (EUR) RG資本增長基金 - RG環球債券基金(歐羅) · RG Capital Growth Funds-RG Global Bond Fund (USD) RG資本增長基金 - RG環球債券基金(美元) · RG Capital Growth Funds-RG Global Equity Fund (EUR) RG資本增長基金 - RG環球股票基金(歐羅) · RG Capital Growth Funds-RG Global Equity Fund (USD) RG資本增長基金 - RG環球股票基金(美元) · RG Capital Growth Funds-RG Health Care Fund (USD) RG資本增長基金 - RG環球保健業股票基金(美元) · RG Capital Growth Funds-RG High Yield Bond Fund (EUR) RG資本增長基金 - RG高收益債券基金(歐羅) · RG Capital Growth Funds-RG High Yield Bond Fund (USD) RG資本增長基金 - RG高收益債券基金(美元) · RG Capital Growth Funds-RG Holland Equity Fund (EUR) RG資本增長基金 - RG荷蘭股票基金(歐羅) · RG Capital Growth Funds-RG IT Fund (USD) RG資本增長基金 - RG環球資訊科技股票基金(美元) · RG Capital Growth Funds-RG IT-Hardware Fund (EUR) RG資本增長基金 - RG資訊科技硬件基金(歐羅)	· Robeco Capital Growth Funds-Robeco Global Bonds (EUR) Robeco 資本增長基金 - Robeco 環球債券基金(歐羅) · Robeco Capital Growth Funds-Robeco Global Bonds (USD) Robeco 資本增長基金 - Robeco 環球債券基金(美元) · Robeco Capital Growth Funds-Robeco Global Equities (EUR) Robeco 資本增長基金 - Robeco 環球股票基金(歐羅) · Robeco Capital Growth Funds-Robeco Global Equities (USD) Robeco 資本增長基金 - Robeco 環球股票基金(美元) · Robeco Capital Growth Funds-Robeco Health Care Equities (USD) Robeco 資本增長基金 - Robeco 環球保健業股票基金(美元) · Robeco Capital Growth Funds-Robeco High Yield Bonds (EUR) Robeco 資本增長基金 - Robeco 高收益債券基金(歐羅) · Robeco Capital Growth Funds-Robeco High Yield Bonds (USD) Robeco 資本增長基金 - Robeco 高收益債券基金(美元) · Robeco Capital Growth Funds-Robeco Holland Equities (EUR) Robeco 資本增長基金 - Robeco 荷蘭股票基金(歐羅) · Robeco Capital Growth Funds-Robeco IT Equities (USD) Robeco 資本增長基金 - Robeco 環球資訊科技股票基金(美元) · Robeco Capital Growth Funds-Robeco IT-Hardware Equities (EUR) Robeco 資本增長基金 - Robeco 資訊科技硬件股票基金(歐羅)

Date 日期	Old Name 舊名稱	New Name 新名稱
Mar 2002	· RG Capital Growth Funds-RG IT-Hardware Fund (USD) RG資本增長基金 - RG資訊科技硬件基金 (美元) · RG Capital Growth Funds-RG Japan Equity Fund (EUR) RG資本增長基金 - RG日本股票基金 (歐羅) · RG Capital Growth Funds-RG Japan Equity Fund (USD) RG資本增長基金 - RG日本股票基金 (美元) · RG Capital Growth Funds-RG Latin America Equity Fund (EUR) RG資本增長基金 - RG拉丁美洲股票基金 (歐羅) · RG Capital Growth Funds-RG Latin America Equity Fund (USD) RG資本增長基金 - RG拉丁美洲股票基金 (美元) · RG Capital Growth Funds-RG Medical Biotech Fund (EUR) RG資本增長基金 - RG醫療生物科技基金 (歐羅) · RG Capital Growth Funds-RG Medical Biotech Fund (USD) RG資本增長基金 - RG醫療生物科技基金 (美元) · RG Capital Growth Funds-RG North America Equity Fund (EUR) RG資本增長基金 - RG北美洲股票基金 (歐羅) · RG Capital Growth Funds-RG North America Equity Fund (USD) RG資本增長基金 - RG北美洲股票基金 (美元) · RG Capital Growth Funds-RG Software and Services Fund (EUR) RG資本增長基金 - RG軟件及服務基金 (歐羅)	· Robeco Capital Growth Funds-Robeco IT-Hardware Equities (USD) Robeco 資本增長基金 - Robeco 資訊科技硬件股票基金 (美元) · Robeco Capital Growth Funds-Robeco Japanese Equities (EUR) Robeco 資本增長基金 - Robeco 日本股票基金 (歐羅) · Robeco Capital Growth Funds-Robeco Japanese Equities (USD) Robeco 資本增長基金 - Robeco 日本股票基金 (美元) · Robeco Capital Growth Funds-Robeco Latin American Equities (EUR) Robeco 資本增長基金 - Robeco 拉丁美洲股票基金 (歐羅) · Robeco Capital Growth Funds-Robeco Latin American Equities (USD) Robeco 資本增長基金 - Robeco 拉丁美洲股票基金 (美元) · Robeco Capital Growth Funds-Robeco Medical Biotech Equities (EUR) Robeco 資本增長基金 - Robeco 醫療生物科技股票基金 (歐羅) · Robeco Capital Growth Funds-Robeco Medical Biotech Equities (USD) Robeco 資本增長基金 - Robeco 醫療生物科技股票基金 (美元) · Robeco Capital Growth Funds-Robeco North American Equities (EUR) Robeco 資本增長基金 - Robeco 北美洲股票基金 (歐羅) · Robeco Capital Growth Funds-Robeco North American Equities (USD) Robeco 資本增長基金 - Robeco 北美洲股票基金 (美元) · Robeco Capital Growth Funds-Robeco Software and Services Equities (EUR) Robeco 資本增長基金 - Robeco 軟件及服務股票基金 (歐羅)

Date 日期	Old Name 舊名稱	New Name 新名稱
Mar 2002	· RG Capital Growth Funds-RG Software and Services Fund (USD) RG資本增長基金 - RG軟件及服務基金(美元) · RG Capital Growth Funds-RG Telecom Fund (USD) RG資本增長基金 - RG國際電訊股票基金(美元) · RG Capital Growth Funds-RG US Bond Fund (EUR) RG資本增長基金 - RG美國債券基金(歐羅) · RG Capital Growth Funds-RG US Bond Fund (USD) RG資本增長基金 - RG美國債券基金(美元) · European Technology 歐洲科技 (A sub-fund of Schroder International Selection Fund) 寶源環球基金系列之成份基金	· Robeco Capital Growth Funds-Robeco Software and Services Equities (USD) Robeco 資本增長基金 - Robeco 軟件及服務股票基金(美元) · Robeco Capital Growth Funds-Robeco Telecom Services Equities (USD) Robeco 資本增長基金 - Robeco 國際電訊股票基金(美元) · Robeco Capital Growth Funds-Robeco US Bonds (EUR) Robeco 資本增長基金 - Robeco 美國債券基金(歐羅) · Robeco Capital Growth Funds-Robeco US Bonds (USD) Robeco 資本增長基金 - Robeco 美國債券基金(美元) - Euro Dynamic Growth 歐元動力增長 (A sub-fund of Schroder International Selection Fund) 寶源環球基金系列之成份基金

New Registrations

新批註冊

SECURITIES DEALERS 證券交易商

Individual 個人

Date 日期	Individual 個人	Address 地址
Jan 2002	Mr CASSIDY Dennis George AAD293	40/F Two Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr CHAN Chun Shing, Otto 陳鎮成 AAF999	Level 16 & Level 17, 1 Queen's Road Central, Hong Kong
	Mr CHAN Yau Kit, Eric 陳有傑 AAD840	11/F-13/F Ying Kong Mansion, 2-6 Yee Wo Street, Causeway Bay, Hong Kong
	Mr CHAU Cheuk Wah 周卓華 ABS419	3202, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong
	Mr FAURE Emmanuel Dominique Martial G. AFC367	901 Henley Building, 5 Queen's Road Central, Hong Kong
	Mr FUNG Chi Chung 馮智冲 ACQ615	15/F Golden Centre, 188 Des Voeux Road Central, Hong Kong
	Mr FYFE William James AFW138	901 Henley Building, 5 Queen's Road Central, Hong Kong
	Mr HANG Kwong Lam, David 幸廣林 AAI986	35/F Bank of China Tower, 1 Garden Road, Central, Hong Kong
	Mr HO Yew Mun AHD038	16/F Man Yee Building, 68 Des Voeux Road Central, Hong Kong
	Mr LAU Siu Ki 劉紹基 AAW465	16/F Man Yee Building, 68 Des Voeux Road Central, Hong Kong
	Ms LO Sing 盧勝 AEM141	Suite 703, 1063 King's Road, Quarry Bay, Hong Kong
	Mr LORD II John Wesley AHA448	2301-6 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong
	Mr MALT Mario AEN381	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr NG Kam Shing 吳金城 AAA057	Room 2601, Tower I, Admiralty Centre, 18 Harcourt Road, Hong Kong
	Mr SIAO Stanford Tzu Ang 蕭子昂 ACD401	26-31/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong

SECURITIES DEALERS 證券交易商**Individual 個人**

Date 日期	Individual 個人	Address 地址
Feb 2002	Mr BARROW Jason Paul AGN135	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr BROOKHOUSE Simon Douglas ADH078	17/F Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong
	Mr CHAN Chung Ping 陳頌平 AAI983	802 Hong Kong Club Building, 8A Chater Road, Central, Hong Kong
	Ms CHAN Yin Tong, Cynthia 陳燕堂 AFA587	Room 2601 Tower I Admiralty Centre, 18 Harcourt Road, Hong Kong
	Ms CHAN Yuk Lin 陳玉蓮 AAF639	Room 5101, The Center, 99 Queen's Road Central, Hong Kong
	Ms CHONG Kally 莊嘉俐 AEX103	1503-5 World Wide House, 19 Des Voeux Road Central, Central, Hong Kong
	Ms DUONG My Hanh, Alice 楊惠敏 ACK600	18/F Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong
	Mr FUNG Peter Wai Ling 馮偉靈 ACZ784	1601-5 16/F Wing Shan Tower, 173 Des Voeux Road Central, Central, Hong Kong
	Mr HOWARTH Mark AHE134	1508 Two Exchange Square, 8 Connaught Place, Central, Hong Kong
	Ms KOK Siew Chan 郭秀珍 ACI344	Unit 1601, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong
	Mr LUK Kam 陸金 AAA629	Unit 1601, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong
	Mr MAGUIRE John Martin ADC364	16/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
	Mr NG Kwok Keung 吳國強 AFH168	45/F Cosco Tower, 183 Queen's Road Central, Hong Kong
	Ms NG Wai Ling, Cecilia 吳慧玲 ADT429	16/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
	Ms SABNANI Krishma Manu ACG238	Room C, 7/F Wing Hang Insurance Building, 11 Wing Kut Street, Central, Hong Kong
	Mr VOON David Hian-Fook 溫賢福 ADT742	68/F Cheung Kong Centre, 2 Queen's Road Central, Hong Kong

SECURITIES DEALERS 證券交易商

Individual 個人

Date 日期	Individual 個人	Address 地址
Mar 2002	Mr AHMAD Syed Hyder ADU329	68/F Cheung Kong Centre, 2 Queen' s Road Central, Hong Kong
	Mr APPLEBY Robert Clive AEN870	907 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong
	Mr BOTSFORD Christopher Robert AEN684	907 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong
	Ms CHAN Chung Wai, Christine 陳宗慧 AAA256	Rm 405 New World Tower I, No. 18 Queen's Road Central, Hong Kong
	Mr CHAN Kai Wing 陳啟榮 AAK417	12/F Pearl Oriental House, 60 Stanley Street, Central, Hong Kong
	Mr CHEN Man Fai, Steven 陳文輝 ADS437	17/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong
	Mr CHEUNG Kin Wai 張健偉 ACC185	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
	Mr CHU Sai Tak 朱世德 ADX572	Suite 1101, 1120-1122 Two Pacific Place, 88 Queensway, Hong Kong
	Mr GRIP Douglas Carl AGP142	68/F Cheung Kong Centre, 2 Queen's Road Central, Hong Kong
	Ms LI Wai Kuen 李惠娟 ADZ551	Level 20 Cheung Kong Centre, 2 Queen's Road Central, Hong Kong
	Mr PANG Ka Kon, Stephen 彭嘉幹 ACW359	Unit 1702, 17/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong
	Mr PANG Shu Wan 彭樹穩 ADH558	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
	Mr SAUBESTRE Paul Frederic Henri AHD374	43/F & 49/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr SUMMERBELL Mark AHJ897	2/F Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
	Mr TSOI Wai Ming, Tommy 蔡偉明 AEO131	12/F C.M.A. Building, 66 Connaught Road Central, Hong Kong
	Mr WONG Kwing Kwan 黃炯群 ACJ711	19/F Sino Centre, 582-592 Nathan Road, Hong Kong

SECURITIES DEALERS 證券交易商		
Corporation 公司		
Date 日期	Corporation 公司	Address 地址
Jan 2002	Fimat Futures (Hong Kong) Limited 飛馬期貨(香港)有限公司 ABV662	901 Henley Building, 5 Queen's Road Central, Hong Kong
	Union Asia Cyber Limited 聯亞數碼有限公司 AGK049	15/F Golden Centre, 188 Des Voeux Road Central, Hong Kong
Feb 2002	Ernst & Young Corporate Finance Limited 安永企業融資顧問有限公司 AGC194	16/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
	Sinomax Securities Limited 佳富達證券有限公司 AHC207	Unit 1601, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong
Mar 2002	Alpha Alliance Securities Limited 冠聯證券有限公司 AHF861	17/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong
	Asia Financial Products (HK) Limited AGZ819	907 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong
	Worldtop Securities Limited 大世界證券有限公司 AHB517	Rm 405 New World Tower I, No. 18 Queen's Road Central, Hong Kong
	Yick Fung Securities & Investment Co. Limited 益豐証券投資有限公司 AHC628	Room 1001-2 Regent Centre, 88 Queen's Road Central, Hong Kong

INVESTMENT ADVISERS 投資顧問

Individual 個人

Date 日期	Individual 個人	Address 地址
Jan 2002	Mr BAPTISTA Michael Peter AHE139	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr BOGGIS Alexander Colin AFT717	2201-2 Wheelock House, 20 Pedder Street, Central, Hong Kong
	Mr CHAU Cheuk Wah 周卓華 ABS419	3202, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong
	Mr HO Yew Mun AHD038	16/F Man Yee Building, 68 Des Voeux Road Central, Hong Kong
	Mr LAM Siu Yeung 林少陽 AFU193	3208 The Center, 99 Queen's Road Central, Hong Kong
	Mr LORD II John Wesley AHA448	2301-6 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong
	Mr NG Lak Chuan 黃立川 AFZ485	20/F-25/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr SHAW Roman Jun 邵俊 ACB061	23/F, Chekiang First Bank Centre, 1 Duddell Street, Central, Hong Kong
	Ms TSANG Sze Man, Carol 曾詩敏 AET868	1010 Tower 2, Lippo Centre, 89 Queensway, Hong Kong
Feb 2002	Mr YANG Changbo 楊昌伯 AGZ997	2307 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
	Mr BROWN James Arnold Graham AAK539	Suite 15A Cindic Tower, 128 Gloucester Road, Hong Kong
	Mr CHENG Ka Lok, Michael 鄭家樂 ACB656	Suite E, 7/F CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong
	Mr CONSING Cezar Peralta ADM366	48/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Ms DUONG My Hanh, Alice 楊惠敏 ACK600	18/F Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong
	Mr HIMMELSTEIN Christoph AHE193	18/F CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
	Ms HSU Ru Mei 許如玫 AEU949	Suite 1218, Central Building, 1 Pedder Street, Central, Hong Kong
	Mr MASON Stuart Grietens ABM900	2103-4 Lyndhurst Tower, 1 Lyndhurst Terrace, Central, Hong Kong
	Mr PYNE Jonathan Charles ABM537	22/F Prince's Building, Central, Hong Kong
	Mr TARGET Charles Gerard Roy ACC998	1008A Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong

INVESTMENT ADVISERS 投資顧問

Individual 個人

Date 日期	Individual 個人	Address 地址
Feb 2002	Mr WALLACE Sean Robert AHH632	48/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr YAP Kah On AAV894	3A World Trust Tower, 50 Stanley Street, Central, Hong Kong
Mar 2002	Mr AU Ka Leung 區家良 ABZ887	701 Beverley Commercial Centre, 87-105 Chatham Road, Tsimshatsui, Hong Kong
	Mr CHAN Pak Kui, Paul 陳柏鉅 ACJ742	12/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr CHEUNG Wang Ngai 張宏毅 AHL728	Room 1804 18/F Wing On Central Building, No. 26 Des Voeux Road Central, Hong Kong
	Mr GODFRAY John Verden ABW773	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr GOLDSMITH Philip Mark AAK537	Unit 1602, Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong
	Mr GRAY Philip John Scott AAG974	Unit 1602, Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong
	Mr HO Kwong Chak 何光澤 AAB154	28/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
	Mr HO Robert Kwok Ting 何國挺 AFO417	21/F, 111 Leighton Road, Causeway Bay, Hong Kong
	Mr HONG CHOY Man On, George 王文安 ABJ722	48/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr LEVEN Hans Johan AGR742	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Ms MCLENNAN Jennifer Carver AAE384	6/F Landmark East, 12 Ice House Street, Central, Hong Kong
	Mr NAM Kwok Lun 藍國倫 AAA205	Room 801, Tower One, Lippo Centre, 89 Queensway, Hong Kong
	Mr NGAN Chak Keung 顏澤強 ACZ334	Room 801, Tower One, Lippo Centre, 89 Queensway, Hong Kong
	Ms SOON Yan Seen 孫瑩心 AAQ324	Unit Nos. 5301-5302, 53/F, The Centre, 99 Queen's Road Central, Hong Kong
	Mr SUMMERBELL Mark AHJ897	2/F Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
	Mr TSANG Yiu Fat, Peter 曾耀發 ACD840	23/F Wheelock House, 20 Pedder Street, Central, Hong Kong

INVESTMENT ADVISERS 投資顧問

Individual 個人

Date 日期	Individual 個人	Address 地址
Mar 2002	Mr WU Choi Sun, William 吳在樂 AER325	1112 Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
	Ms WU Mang Ching, Agnes 胡孟青 AFR298	Room 801, Tower One, Lippo Centre, 89 Queensway, Hong Kong
	Mr WU Tse Wai, Frederick 吳子惠 AAC563	6/F Landmark East, 12 Ice House Street, Central, Hong Kong
	Mr YAO Yuen-jen, Michael 姚允仁 ACL978	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong

INVESTMENT ADVISERS 投資顧問**Corporation 公司**

Date 日期	Corporation 公司	Address 地址
Feb 2002	DGV Capital Partners Limited 中財社有限公司 AHD803	Suite E, 7/F, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong
	Eton Advisory Services Limited 貽安顧問有限公司 AHF189	3A World Trust Tower, 50 Stanley Street, Central, Hong Kong
	Mason LaRoche (HK) Limited AGW218	2103-4 Lyndhurst Tower, 1 Lyndhurst Terrace, Central, Hong Kong
Mar 2002	Karl Thomson Investment Consultants Limited 高信投資顧問有限公司 AHF764	Room 801, Tower One, Lippo Centre, 89 Queensway, Hong Kong
	New Star International Investment Products (Asia) Limited AHF148	Unit 1602, Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong
	Oasis Investment Management Limited 好利時投資管理有限公司 AHD908	Room 1804, 18/F, Wing On Central Building, No. 26 Des Voeux Road Central, Hong Kong
	Success Power Investment Limited 成峰投資有限公司 AGT134	701 Beverley Commercial Centre, 87-105 Chatham Road, Tsimshatsui, Hong Kong

COMMODITIES DEALERS 商品交易商**Individual 個人**

Date 日期	Individual 個人	Address 地址
Jan 2002	Mr CHENG Wai Chung 鄭惠忠 AAJ186	31/F, China United Centre, 28 Marble Road, North Point, Hong Kong
	Mr WAN Kai Leung, Paul 尹啟良 ACI925	Unit 2505-2506 China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong
	Mr WAN Siu Shun 溫紹迅 AEA214	2401-2, 24/F, Admiralty Centre, Tower II, 18 Harcourt Road, Hong Kong
	Mr YAN King Tang 甄景騰 ACD374	Unit 2505-2506 China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong
Feb 2002	Mr LAI Kam Wo 黎錦和 ABQ024	Unit 1511-12 The Center, 99 Queen's Road Central, Hong Kong
	Mr LEE Wai Yin 李偉賢 AFW154	Unit 1511-12 The Center, 99 Queen's Road Central, Hong Kong
	Mr LO Ka Lok, Steve 盧家樂 AAB828	26/F Worldwide House, 19 Des Voeux Road Central, Hong Kong
	Mr VOON David Hian-Fook 溫賢福 ADT742	68/F Cheung Kong Centre, 2 Queen's Road Central, Hong Kong
Mar 2002	Mr CHAN Andrew Wai Men 陳偉文 AAV478	Room 905 Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
	Mr CHEUNG Kin Wai 張健偉 ACC185	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
	Mr FONG Siu Yat 方少逸 AFA176	15/F World Trust Tower, 50 Stanley Street, Central, Hong Kong
	Mr HANG Kwong Lam, David 幸廣林 AAI986	35/F Bank of China Tower, 1 Garden Road, Central, Hong Kong
	Mr LEE Kwok Ning, Lobo 李國寧 ABR565	28/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong

COMMODITIES DEALERS 商品交易商**Corporation 公司**

Date 日期	Corporation 公司	Address 地址
Jan 2002	Glory Sky Futures Limited 灝天期貨有限公司 AGK862	Unit 2505-2506 China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong
Feb 2002	Asia-Pac Futures Limited 中亞期貨有限公司 AHA296 CM-CCS Futures Limited 招商國通期貨有限公司 AGO928	Unit 1511-12 The Center, 99 Queen's Road Central, Hong Kong 26/F Worldwide House, 19 Des Voeux Road Central, Hong Kong
Mar 2002	Fortis Clearing (Options) Hong Kong Limited 富通期權結算香港有限公司 ACU526	33-34/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong

COMMODITIES TRADING ADVISERS 商品交易顧問**Individual 個人**

Date 日期	Individual 個人	Address 地址
Jan 2002	Mr TURNER Stuart Brian AGZ773	17/F Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong
Mar 2002	Mr LEE Kwok Ning, Lobo 李國寧 ABR565	28/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong

COMMODITIES TRADING ADVISERS 商品交易顧問**Corporation 公司**

Date 日期	Corporation 公司	Address 地址
Jan 2002	Macquarie Funds Management Hong Kong Limited 麥格理基金管理(香港)有限公司 AGZ772	17/F Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong

Registrations Removed

取消註冊

SECURITIES DEALERS 證券交易商

Individual 個人

Date 日期	Individual 個人	Address 地址
Jan 2002	Mr CHAN Yau Kit, Eric 陳有傑 AAD840	11/F-13/F Ying Kong Mansion, 2-6 Yee Wo Street, Causeway Bay, Hong Kong
	Ms CHAN Yin Tong, Cynthia 陳燕堂 AFA587	Room 2601 Tower I Admiralty Centre, 18 Harcourt Road, Hong Kong
	Mr CHANG Han Ming 張漢明 ABZ128	1003 Admiralty Centre Tower I, 18 Harcourt Road, Hong Kong
	Mr CHENG Ming Kit 鄭明傑 AAD370	Room 503, Lansing House, 41-47 Queen's Road Central, Hong Kong
	Mr CHIU Wai Ho 趙偉豪 AAD871	6/F Crocodile House One, 50 Connaught Road Central, Central, Hong Kong
	Mr CHU Law Kwong, Jones 朱羅光 ADD805	Room 4206, 42/F., Gloucester Tower, The Landmark, 11 Pedder Street, Central, Hong Kong
	Mr CHUNG Ming Tru, Daniel 鍾明儲 AAA581	Unit A, 15/F, Fortis Bank Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
	Mr CORDEIRO Carlos Antonio Souza ADV213	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr FONG Bing Leung 方炳良 ABE442	Shop 8 & 9, UG Car Po Commercial Bldg, 18-20 Lyndhurst Terrace, Central, Hong Kong
	Mr JOHNSON-HILL Nigel ACQ065	3404 Tower I, Lippo Center, 89 Queensway, Hong Kong
	Mr KNOTT Peter Richard Andrew AEO834	48/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr LAIDLAW Roy Scott AEJ685	34-36, 44-45/F Jardine House, 1 Connaught Place, Central, Hong Kong
	Mr LEE Ping Kwai 李炳貴 AAC031	G/F & 2/F, 15 Tsing Yuen Street, Tai Po Market, Hong Kong
	Ms LOUEY Andrea Alice 雷兆森 AAV382	Room 3507 Edinburgh Tower, 15 Queen's Road Central, Hong Kong
	Mr MA Kam Chuen 馬錦全 AAW418	Shop 8 & 9, UG Car Po Commercial Bldg, 18-20 Lyndhurst Terrace, Central, Hong Kong
	Mr MAK Hok Ling 麥鶴齡 ABL822	30-31/F China United Centre, 28 Marble Road, North Point, Hong Kong

SECURITIES DEALERS 證券交易商

Individual 個人

	Date 日期	Individual 個人	Address 地址
Jan 2002	Mr MOWBRAY Stuart Maxwell ADI945	40-41/F Edinburgh Tower, 15 Queen's Road Central, Hong Kong	
	Mr NAGRANI Vineet ADB613	26-31/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong	
	Mr PANG Ka Kon, Stephen 彭嘉幹 ACW359	10/F Fortis Bank Tower, 77-79 Gloucester Road, Wanchai, Hong Kong	
	Mr RAMPTON Christopher Mark Quinton AAB707	34-36, 44-45/F Jardine House, 1 Connaught Place, Central, Hong Kong	
	Mr SIU Chi Fung, Stephen 蕭智豐 ACG297	22/F Chekiang First Bank Building, 60 Gloucester Road, Wanchai, Hong Kong	
	Mr TRAN Tri-luong 陳智亮 AAK013	10/F Cosco Tower, Grand Millenium Plaza, 183 Queen's Road Central, Hong Kong	
	Mr WANG Chun Ming, Anthony 王振明 AAF956	Office No.703, 7/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong	
	Mr WINTER Richard David AAN685	21/F, Wing On Centre, 111 Connaught Road Central, Hong Kong	
	Ms WONG Chi Wai 黃志偉 AAC654	Room 2104A, Admiralty Centre Tower I, 18 Harcourt Road, Hong Kong	
	Mr WONG Kwong Ho 黃光豪 AAE332	3/F Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong	
	Mr WONG Siu Chow, Johnny 黃少舟 ABY835	3/F Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong	
	Ms WONG Yuk Yin 黃玉燕 AAD853	2806 Bank of Amercia Tower, 12 Harcourt Road, Central, Hong Kong	
	Ms WOO Mo Lai, Eleanor 胡慕麗 AAC712	33/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong	
	Ms YU Alice 郁筱倫 ABM853	2906 Bank of America Tower, 12 Harcourt Road, Central, Hong Kong	

SECURITIES DEALERS 證券交易商

Individual 個人

Date 日期	Individual 個人	Address 地址
Feb 2002	Mr CHAN Chun Leung 陳真良 AFN709	48/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Ms CHAN Pui Ki, Vivian 陳佩璣 AAB627	2/F Caltex House, 258 Hennessy Road, Wan Chai, Hong Kong
	Mr CHAN Tak Tim, Danny 陳特典 AAG751	37A Bank of China Tower, 1 Garden Road, Central, Hong Kong
	Mr CHENG Yam On 鄭任安 AAD466	1104-6 Haleson Building, 1 Jubilee Street, Central, Hong Kong
	Mr CHIU Tai 趙泰 AAF538	6/F Hing Yip Commercial Centre, 272-284 Des Voeux Road Central, Hong Kong
	Ms CHOI Yuk Lan, Elina 蔡玉蘭 ADJ723	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
	Mr CHONG Wai Moon, Joe 莊惠滿 ABG923	Unit A, 15/F, Fortis Bank Tower, 77-79 Gloucester Road, Wanchai, Hong Kong
	Mr CHUK Chi Wing 卓志永 AAI131	9/F, Wing's Building, 110 Queen's Road Central, Hong Kong
	Mr HO Kam Kuen 何金權 AAC945	Suite 2501 One Int'l Finance Center, 1 Harbour View Street, Central, Hong Kong
	Mr HUGH Chuen Loong 丘俊隆 ACZ289	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Ms KOO Ka Lai 古嘉麗 ABY402	6/F Plaza 2000, 2-4 Russell Street, Causeway Bay, Hong Kong
	Mr KWONG Man Him, Francis 鄭文謙 ABL257	5001 One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr LAU Chi Yuen, Joseph 劉智遠 ABW793	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
	Mr LEE Yiu Sun 李耀新 AAJ472	Unit A & B, 19/F, United Centre, 95 Queensway, Hong Kong
	Mr LEE Yu Leung 李如樑 AAB803	12/F Asia Financial Centre, 120 Des Voeux Road Central, Hong Kong
	Mr LIM Cheong Seng, Andrew AEK235	3201 Nine Queen's Road Central, Central, Hong Kong
	Mr LING Ping Hung 凌炳雄 AAB458	Unit 1702, 17/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong
	Mr LO Chi Chung, Alan 羅治中 ABY070	Level 55, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

SECURITIES DEALERS 證券交易商		
Individual 個人		
Date 日期	Individual 個人	Address 地址
Feb 2002	Mr NAGRANI Vineet ADB613	26-31/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr O'ROURKE Daniel Brendan AGD233	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr SLEVIN Francis Joseph ACJ594	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
	Mr UEMURA Kazuhiro ADW198	Level 26, One Pacific Place, 88 Queensway, Hong Kong
	Mr WU Tse Wai, Frederick 吳子惠 AAC563	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road, Central, Hong Kong
	Mr YEY V Nee 葉維義 AAX565	1806-8 Tower Two Lippo Centre, 89 Queensway, Hong Kong
Mar 2002	Ms AU YEUNG LEUNG Suk Men, Piera 歐陽梁淑敏 AAA941	33-34/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong
	Ms CHAN Chung Wai, Christine 陳宗慧 AAA256	405 New World Tower, 18 Queen's Road Central, Hong Kong
	Mr CHAN Sheung Chi, Steven 陳尚智 AAE321	2/F Aon China Building, 29 Queen's Road Central, Hong Kong
	Mr CHEUNG Wing Kwan, Louis 張穎群 AAH791	903-4 Wing On Centre, 111 Connaught Road Central, Hong Kong
	Mr CHO Eun Sung ADW651	Suites 816-819, Jardine House, 1 Connaught Place, Central, Hong Kong
	Mr CLEMENSON Stephen William John ADS81	Suite 601, 701-4A Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong
	Mr FOK Chan Fun 霍燦勳 AAB587	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
	Mr HARDING Simon Roderick ACL748	35/F Bank of China Tower, 1 Garden Road, Central, Hong Kong
	Mr HO Cheuk Yuet 何緯越 ABI716	Room 6501-06 The Centre, 99 Queen's Road Central, Hong Kong
	Mr HO Hon Wah 何漢華 AEM117	33-34/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong
	Mr HU Yebi 胡野碧 ACC115	Room 1305, 9 Queen's Road Central, Hong Kong
	Mr KOH Hurk Cheung, Rupert 高克昌 AAA480	Block C, 4/F, Wing Shun Building, 64-66 Bonham Strand West, Hong Kong

SECURITIES DEALERS 證券交易商

Individual 個人

Date 日期	Individual 個人	Address 地址
Mar 2002	Mr LACIS Edmunds Janis ACQ607	Unit 4201-4203, 42/F, Cheung Kong Centre, 2 Queen's Road Central, Hong Kong
	Mr LAM Frank Pun Yuen 林本源 AFU929	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
	Mr LAM Sung Chun, Charles 林崇峻 AAF626	33-34/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong
	Mr LAU Shing Chiu 劉勝昭 AAA353	3/F Tack Building, 48 Gilman Street, Central, Hong Kong
	Mr LI Kwok Chiu 李國超 ACQ611	19/F Hong Kong Diamond Exchange Building, 8-10 Duddell Street, Central, Hong Kong
	Mr LI Kwok Wing, Meocre 李國榮 ABL715	42/F Jardine House, 1 Connaught Place, Central, Hong Kong
	Mr PAU Lap Kwan, Eddie 包立崑 AAC203	2206 Wing On House, 71 Des Voeux Road Central, Hong Kong
	Mr SO Kwan Ming 蘇均明 AAB910	23/F Euro Trade Centre, 21-23 Des Voeux Road Central, Hong Kong
	Mr TANG Ka Ming, Nelson 鄧嘉明 AGD671	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
	Mr TSANG Chi Ming 曾智明 AAC019	9/F, Wing Li Commercial Building, 168 Des Voeux Road Central, Hong Kong
	Mr TSANG Wai Kay 曾偉基 AAE217	36th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong
	Ms TSUI Pui Yin 徐沛然 AAD154	13/F Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong
	Mr WONG Chi Wing, Joseph 黃志榮 AAW417	Level 20 Cheung Kong Centre, 2 Queen's Road Central, Hong Kong
	Mr WONG Kwing Kwan 黃炯群 ACJ711	Suite 3601, 36/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr YEUNG Sui Mau 楊瑞茂 AAH784	Flat A-C, 8/F, Hip Kee Commercial Building, 205-211 Wing Lok Street, Sheung Wan, Hong Kong
	Mr YICK Wing Fat, Simon 易永發 AEE544	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong

SECURITIES DEALERS 證券交易商		
Corporation 公司		
Date 日期	Corporation 公司	Address 地址
Jan 2002	Vickers Ballas Hong Kong Securities Limited 唯高達證券有限公司 AAD363	19/F Far East Finance Centre, 16 Harcourt Road, Hong Kong
Feb 2002	Chun Hung Securities Limited 振鴻證券有限公司 AFC352	Suite 912 Ocean Centre, 5 Canton Road, Harbour City, Hong Kong
Mar 2002	BGL Finance (Asia) Limited AAC734	33/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
	Hamon Investment Management Limited AAA451	2701-02 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
	Keppel Securities Hong Kong Limited 吉寶證券香港有限公司 ABQ005	10/F New World Tower II, 18 Queen's Road Central, Hong Kong
	Tarzan Securities Investment Limited 泰山証券投資有限公司 AEM810	G/F & 2/F, 15 Tsing Yuen Street, Tai Po Market, Hong Kong

INVESTMENT ADVISERS 投資顧問

Individual 個人

Date 日期	Individual 個人	Address 地址
Jan 2002	Mr BRANIGAN Alun Pichaya ADN382	21/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr CHEUNG Mark Quintin 張孟坤 AEF581	21/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr CHIU Wai Ho 趙偉豪 AAD871	2806 Bank of Amercia Tower, 12 Harcourt Road, Central, Hong Kong
	Mr CLARKE Peter Raymond ABM474	2307 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
	Mr COLE Peter John AAG509	Room 1004 10/F Wheelock House, 20 Pedder Street, Central, Hong Kong
	Mr FUNG Kin Ming 馮建明 AFY788	1112 Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
	Ms HO Chong Yee, Elizabeth 何莊頤 ABA719	17/F, St. George's Building, 2 Ice House Street, Central, Hong Kong
	Mr HUANG Zheng 黃崢 ACN341	43/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr JOHNSON-HILL Nigel ACQ065	3404 Tower I, Lippo Center, 89 Queensway, Hong Kong
	Mr KELLY JR Richard Smith AFH013	48/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr LAIDLAW Roy Scott AEJ685	34-36 44-45/F Jardine House, 1 Connaught Place, Central, Hong Kong
	Mr LAN Yee Fong, Steve John 藍義方 AAI405	Levels 15-17, Cityplaza 3, 14 Taikoo Wan Road, Taikoo Shing, Hong Kong
	Mr LEUNG Chai On, Michael 梁濟安 AEE545	20/F Euro Trade Centre, 13-14 Connaught Road Central, Hong Kong
	Mr LIM Pak Fu 林柏富 AAV508	19/F, Standard Chartered Tower, 388 Kwun Tong Road, Kwun Tong, Hong Kong
	Mr MOK Joe Kuen, Richard 莫祖權 AET372	36/F, Dah Sing Financial Centre, 108 Gloucester Road, Hong Kong
	Mr MOWBRAY Stuart Maxwell ADI945	40-41/F Edinburgh Tower, 15 Queen's Road Central, Hong Kong
	Mr PANG Shuen Wai, Nichols 彭宣衛 AAV790	31/F China United Centre, 28 Marble Road, North Point, Hong Kong

INVESTMENT ADVISERS 投資顧問

Individual 個人

Date 日期	Individual 個人	Address 地址
Jan 2002	Mr RAMPTON Christopher Mark Quinton AAB707	34-36, 44-45/F Jardine House, 1 Connaught Place, Central, Hong Kong
	Mr SIU Chi Fung, Stephen 蕭智豐 ACG297	22/F Chekiang First Bank Building, 60 Gloucester Road, Wanchai, Hong Kong
	Mr THOMAS Peter ACR852	45/F Two Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr TINKER Christopher Michael AEH822	Level 55, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr TSIM Tak Po 詹德寶 ADI075	52/F, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong
	Mr WEINER Erik Helge AGC697	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr WINTER Richard David AAN685	21/F, Wing On Centre, 111 Connaught Road Central, Hong Kong
	Ms WOO Mo Lai, Eleanor 胡慕麗 AAC712	33/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
	Ms YU Alice 郁筱倫 ABM853	2906 Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
Feb 2002	Mr BRISCOE Stephen AFE822	29/F Wing On Centre, 111 Connaught Road Central, Hong Kong
	Mr CHAN Tak Hin, Donald 陳德軒 AFT840	Unit 01-04, 10/F The Boardway, 54-62 Lockhart Road, Wanchai, Hong Kong
	Mr CHAN Tak Tim, Danny 陳特典 AAG751	37A Bank of China Tower, 1 Garden Road, Central, Hong Kong
	Mr CHONG Lawrence Lay Jin E. AEO306	5/F, 55 Connaught Road Central, Hong Kong
	Ms CHONG Pak Lan, Tenny 莊伯蘭 AEL535	Rm 505-6 Alliance Building, 130-6 Connaught Road Central, Hong Kong
	Mr CHU Kwok Tsu, Gilbert 朱國柱 AAЕ229	Level 12, One Pacific Place, 88 Queensway, Hong Kong
	Mr CHUNG Wai 鍾尉 ADO297	Rm 107 St George's Building, 2 Ice House Street, Central, Hong Kong
	Mr KWONG Man Him, Francis 鄭文謙 ABL257	5001 One Exchange Square, 8 Connaught Place, Central, Hong Kong

INVESTMENT ADVISERS 投資顧問

Individual 個人

Date 日期	Individual 個人	Address 地址
Feb 2002	Mr LEE Yiu Sun 李耀新 AAJ472	Unit A & B, 19/F, United Centre, 95 Queensway, Hong Kong
	Mr LEE Yu Leung 李如樑 AAB803	12/F Asia Financial Centre, 120 Des Voeux Road Central, Hong Kong
	Mr NORMAN Shane Henry AAD865	32/F The Center, 99 Queen's Road Central, Hong Kong
	Mr SLEVIN Francis Joseph ACJ594	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
	Mr TAI Hon Leung, Henry 戴漢良 ACK646	20/F-25/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr TAM Bing Chung, Benson 譚秉忠 ABB143	Suite 1110, 11/F Jardine House, 1 Connaught Place, Central, Hong Kong
	Mr THOMSON Alexander AAE363	B2, 8/F, 150 Tin Hau Temple Road, Hong Kong
	Mr UEMURA Kazuhiro ADW198	Level 26, One Pacific Place, 88 Queensway, Hong Kong
	Mr VALLIS Andrew Colin AAJ115	42/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
	Mr WEINER Erik Helge AGC697	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr WERTHEIMER Richard Miles ACT127	14/F Entertainment Building, 30 Queen's Road Central, Hong Kong
	Mr WU Tse Wai, Frederick 吳子惠 AAC563	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
	Mr YU King Yin 余景賢 AGP154	Room 2602 Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
Mar 2002	Mr ASH Jonathan ABG362	Suite 15A Neich Tower, 128 Gloucester Road, Hong Kong
	Mr AU Son Yiu 區樂耀 AAI220	11/F, The Center, 99 Queen's Road Central, Hong Kong
	Mr BRUCE Andrew John AFQ836	17/F Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong
	Mr CHAN Sheung Chi, Steven 陳尚智 AAE321	2/F Aon China Building, 29 Queen's Road Central, Hong Kong
	Mr CHO Eun Sung ADW651	Suites 816-819, Jardine House, 1 Connaught Place, Central, Hong Kong
	Mr DERBIDGE Marc Jon ABU402	Suite 15A Neich Tower, 128 Gloucester Road, Hong Kong

INVESTMENT ADVISERS 投資顧問

Individual 個人

Date 日期	Individual 個人	Address 地址
Mar 2002	Mr FUNG Siu Wah, Stephen 馮兆華 AAE419	909 Wing Shan Tower, 173 Des Voeux Road Central, Hong Kong
	Mr HEANUE John Paul AEO916	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr HO Cheuk Yuet, 何緯越 ABI716	Room 6501-06 The Centre, 99 Queen's Road Central, Hong Kong
	Mr HOWLES Beric Thomas Hazlehurst AAG700	8/F Kinwick Centre, 32 Holloywood Road, Central, Hong Kong
	Mr HU Yebi 胡野碧 ACC115	Room 1305, 9 Queen's Road Central, Hong Kong
	Mr HUTCHINGS Christopher Henry ABA382	22/F Universal Trade Centre, 3 Arbuthnot Road, Central, Hong Kong
	Mr JIA Depei 賈德培 ABV242	12/F Hang Shun Commercial Building, 12 Cameron Road, Tsim Sha Tsui, Hong Kong
	Mr LAM Frank Pun Yuen 林本源 AFU929	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
	Mr LAW Shu Sang, Joseph 羅樹生 AAD201	34-36, 44-45/F Jardine House, 1 Connaught Place, Central, Hong Kong
	Mr LEE Raymond 李禮文 AAF373	4/F, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Hong Kong
	Mr LUK Kam Fan, Jimmy 陸錦勳 AGY918	21/F, Wing On Centre, 111 Connaught Road Central, Hong Kong
	Mr OLAJIDE- HUSLER Stephan AFM609	18/F CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
	Mr PAN Chi Yuen, Stephen 潘志遠 AAH416	1603 One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr PEYER Siegfried Rolf ABZ111	2104 Two Exchange Square, 8 Connaught Place, Central, Hong Kong
	Mr SUN Patrick 辛定華 AAI271	48/F One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Ms SUN Tak Mei, Tammy 孫德薇 AAE196	4/F, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Hong Kong
	Ms TSUI Mei Ling, May 徐美玲 AEE546	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
	Dr WONG Man Shek, Anthony 黃萬石 ACR811	12/F Asia Financial Centre, 120 Des Voeux Road Central, Hong Kong
	Mr YICK Wing Fat, Simon 易永發 AEE544	1003 Admiralty Centre, Tower I, 18 Harcourt Road, Hong Kong

INVESTMENT ADVISERS 投資顧問

Corporation 公司

Date 日期	Corporation 公司	Address 地址
Jan 2002	Dresdner Kleinwort Wasserstein (China) Limited 德利佳華(中國)有限公司 AAH573	21/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Dresdner Kleinwort Wasserstein Limited AAK535	21/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Kleinwort Benson China Management Limited ABF120	21/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Feb 2002	HSBC Broking Services (Asia) Limited 匯豐金融服務(亞洲)有限公司 AAA527	3/F Hutchison House, 10 Harcourt Road, Central, Hong Kong
	Tai Ping Investment Management Limited, The 太平投資管理有限公司 AEF751	21/F China Life Insurance Building, 313 Hennessy Road, Wanchai, Hong Kong
Mar 2002	BGL Finance (Asia) Limited AAC734	33/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
	BMF Asset Management Limited 卓寶資產管理有限公司 AFV756	Room 609 New World Tower I, 16-18 Queen's Road Central, Hong Kong
	FL Pacific Limited AAJ638	1603 One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Icapital Limited 宣和訊研有限公司 AFI571	3713 Hong Kong Plaza, 189 Connaught Road West, Hong Kong

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	Mr FRENCH Gordon William ADU079	Level 16, 1 Queen's Road Central, Hong Kong
	Mr MOORE John Francis ADW539	18/F Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong
	Mr O'ROURKE Daniel Brendan AGD233	68/F Cheung Kong Centre, 2 Queen's Road Central, Hong Kong
	Mr WONG Kwong Ho 黃光豪 AAE332	3/F Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong
	Mr WONG Yuen Fai 黃遠輝 AAP905	30/F Bank of China Tower, 1 Garden Road, Hong Kong
Feb 2002	Mr LEE Kwong Chung, Thomas 李光宗 ABX145	2304 World Wide House, 19 Des Voeux Road Central, Hong Kong
	Mr LEE Yiu Sun 李耀新 AAJ472	Suite 1218 Central Building, 1 Pedder Street, Central, Hong Kong
	Mr LO Chi Chung, Alan 羅治中 ABY070	Level 55, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
	Mr WU Tse Wai, Frederick 吳子惠 AAC563	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
Mar 2002	Mr CHAN Sheung Chi, Steven 陳尚智 AAE321	2/F Aon China Building, 29 Queen's Road Central, Hong Kong
	Mr CHOW Kin Leung 周建良 ABX750	37A Bank of China Tower, 1 Garden Road, Central, Hong Kong
	Mr LAM Frank Pun Yuen 林本源 AFU929	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong
	Mr LEE Yu Leung 李如樑 AAB803	12/F Asia Financial Centre, 120 Des Voeux Road Central, Hong Kong
	Mr TANG Cheuk Ming 鄧焯明 AAF733	Suite 1701 New World Tower 1, 16-18 Queen's Road Central, Hong Kong

COMMODITIES DEALERS 商品交易商**Corporation 公司**

Date 日期	Corporation 公司	Address 地址
Jan 2002	Cantor Fitzgerald Asia LLC ADS177	2507-9 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
	DBS Futures Hong Kong Limited 發展期貨香港有限公司 ABA603	19/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Mar 2002	SCMBA (Hong Kong) Limited AAL329	c/o PY Yuen Liquidator, 8/F Prince's Building, 10 Chater Road, Central, Hong Kong

COMMODITIES TRADING ADVISERS 商品交易顧問**Individual 個人**

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Mar 2002	Mr CHAN Sheung Chi, Steven 陳尚智 AAE321	2/F Aon China Building, 29 Queen's Road Central, Hong Kong
	Mr FUNG Siu Wah, Stephen 馮兆華 AAE419	909 Wing Shan Tower, 173 Des Voeux Road Central, Hong Kong
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CORPORATE FINANCE		
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Listings Policy and Market Development	2842-7663	2810-5385
Takeovers and Mergers	2840-9210	2810-5385
INTERMEDIARIES AND INVESTMENT PRODUCTS		
General	2283-6128	2526-5304
Intermediaries Supervision	2842-7707	2526-5304
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CORPORATE COMMUNICATIONS (Media Enquiries)	2840-9287	2521-7836
SUPERVISION OF MARKETS	2840-9302	2521-7917
ENFORCEMENT	2842-7609	2521-7929
Surveillance	2842-7732	2521-7929
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企業融資部		
一般事宜	2840-9216	2810-5385
上市政策及市場發展科	2842-7663	2810-5385
收購及合併科	2840-9210	2810-5385
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其他投資產品	2840-9259	2877-0318
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機構傳訊(傳媒查詢)	2840-9287	2521-7836
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法規執行部	2842-7609	2521-7929
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