



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

Regulation *for* Quality Markets

The Securities and Futures Commission strives to strengthen and protect the integrity and soundness of Hong Kong's securities and futures markets for the benefit of investors and the industry.

證券及期貨事務監察委員會一直致力加強和維護香港證券及期貨市場的廉潔穩健，從而令投資者和業界的利益得到保障。



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Introduction

引言

An independent financial regulator

The Securities and Futures Commission (SFC) is an independent statutory body charged with regulating and overseeing the securities and futures markets in Hong Kong.

The SFC was established in May 1989. In 2003, the Securities and Futures Ordinance (SFO) consolidated and modernised the statutes which previously regulated Hong Kong's securities and futures markets. The SFO and its subsidiary legislation set out the functions and powers of the SFC and the scope of its regulatory work.

The SFC has been funded through fees and transaction levies since the early 1990s. It has not had any requirement for Government funding.

獨立金融監管機構

證券及期貨事務監察委員會（證監會）是獨立的法定機構，負責規管和監督香港證券及期貨市場。

證監會於1989年5月成立。於2003年，《證券及期貨條例》整合及革新了之前用以監管香港證券及期貨市場的法規。連同其附屬法例，《證券及期貨條例》載列了證監會的職能、權力以及監管工作範圍。

從1990年代初起，本會的經費主要來自交易徵費及其他收費，無須政府撥款資助。

Hong Kong's stock and commodities markets were largely unregulated until 1974, when legislation came into effect to govern the industry following the stock market crash of the previous year. Another market crash in 1987 resulted in the formation of the Securities Review Committee chaired by Ian Hay Davison. In May 1988, this committee recommended the establishment of a single, independent statutory body with broad investigative and disciplinary powers to regulate the markets.

在1974年以前，香港的股票及商品市場並未受到正式的監管。直至1973年爆發股災，政府遂於翌年制訂法例以規管業界。1987年再次爆發股災，促使當局成立證券業檢討委員會，並由戴維森（Ian Hay Davison）擔任主席。於1988年5月，該委員會建議成立一個獨立的法定機構，並賦予該機構廣泛的調查及紀律處分權力，以便監管市場。

Mandates

The SFC has six statutory objectives:

- Maintain and promote a fair, efficient, competitive, transparent and orderly securities and futures industry
- Help the public understand the workings of the industry
- Provide protection for the investing public
- Minimise crime and misconduct in the industry
- Reduce systemic risks in the industry
- Assist the Government in maintaining Hong Kong's financial stability

In 2012, the SFC delegated its education function to a subsidiary, the Investor Education Centre, which provides financial education and information to consumers, focusing on better overall money management. Another subsidiary, the Investor Compensation Company Limited, was established in 2003 to manage and administer claims against the Investor Compensation Fund, which provides a measure of protection for investors in cases of broker default.

職責使命

證監會的六個法定目標是：

- 維持及促進證券期貨業的公平性、效率、競爭力、透明度及秩序
- 協助公眾了解業界的運作
- 保障廣大投資者
- 盡量減少業內的罪行及失當行為
- 降低證券期貨業的系統風險
- 協助政府維持香港金融市場的穩定性

於2012年，證監會將推行教育這項職能賦予本會的附屬機構—投資者教育中心。該中心向消費者提供各類金融理財教育及資訊，務求向市民灌輸正確的財富管理觀念。證監會於2003年成立的另一家附屬公司—投資者賠償有限公司—專責管理向投資者賠償基金提出的索償；該基金在經紀行違責時，可為投資者提供一定程度的保障。



Our regulatory approach

我們的監管方針

Since 1989, Hong Kong's role has fundamentally changed as the result of its evolution as an international financial centre, the rapid pace of financial innovation and greater market connectivity.

We focus on upholding high standards of regulation and ensuring that Hong Kong maintains its core advantage. Market development needs to rest on sound regulatory principles and be sustainable in the long term. We undertake regulatory enhancements to foster healthy, vibrant markets where the interests of investors are protected.

As the markets we regulate become more complex, global and interconnected, the challenges we face increasingly cut across all of our regulatory functions. We adopt a multi-disciplinary approach to combine and deploy the full range of our regulatory tools to achieve our statutory objectives.

We aim to promote efficiency and make optimal use of our resources in our day-to-day operations.

自1989年以來，香港逐漸發展成國際金融中心，加上金融創新科技急速發展及市場連繫日益緊密，香港的角色已出現根本上的變化。

我們致力秉持嚴謹的監管標準，並確保香港能夠維持固有優勢。完善的監管原則是市場長遠和持續地發展的基石。我們優化監管措施，以促進市場穩健及蓬勃發展，並讓投資者的利益獲得保障。

隨著我們所監管的市場日益複雜，與世界各地的互動和聯繫漸趨緊密，我們所面對的挑戰更影響到本會的全部監管職能。我們採取了多管齊下的方針，務求結合和運用本會權限內所有監管工具來實踐法定目標。

在日常運作中，我們亦以提升效率及充分善用資源為宗旨。

Intermediaries

We set standards and qualifying criteria for corporations and individuals operating in our markets under the SFO. To protect the investing public, we allow only “fit and proper” persons to be licensed.

We supervise licensed intermediaries to ensure financial soundness and compliance with business conduct requirements through off-site monitoring and on-site inspections. Our approach aims to detect risks early and through timely intervention prevent them from spreading. We promote the industry’s awareness of emerging issues and encourage proper market conduct by providing appropriate guidance.

Global financial markets are increasingly interconnected. We work closely with local and overseas regulatory counterparts and participate in international supervisory fora to deepen cooperation and coordination.

中介人

我們為根據《證券及期貨條例》在市場上營運的公司和人士訂立標準及資格準則。為保障廣大投資者的利益，本會只發牌予符合適當人選資格的公司和人士。



我們透過非現場監察及現場視察對持牌中介人進行監管，以確保它們財政穩健及符合業務操守規定。我們的方針旨在盡早發現風險，並適時採取介入行動，以防風險蔓延。我們提供適當的指引，以提高業界對新問題的警覺，並鼓勵市場秉持恰當的操守標準。

因應全球金融市場的聯繫愈趨密切，我們與本地及海外金融監管機構緊密合作，並參與國際監管論壇，以加深合作及協調。

Investment products

We maintain a robust regulatory regime for investment products offered to the public in Hong Kong under the SFO. We perform gate-keeping functions in authorising investment products and monitor compliance with disclosure and other requirements.

For retail investment products, we require offering documents to be accurate and to provide adequate information for investors to make informed decisions.

We formulate policies and support initiatives relating to the regulation of the asset management industry which facilitate market growth and product innovation. The overall goal is to develop Hong Kong as a full-service international asset management centre and preferred place for funds to establish their domiciles.

投資產品

證監會根據《證券及期貨條例》，對向香港公眾銷售的投資產品維持一套穩健的監管制度。我們在認可投資產品的工作上扮演把關者的角色，並監察披露要求及其他規定是否獲得遵守。

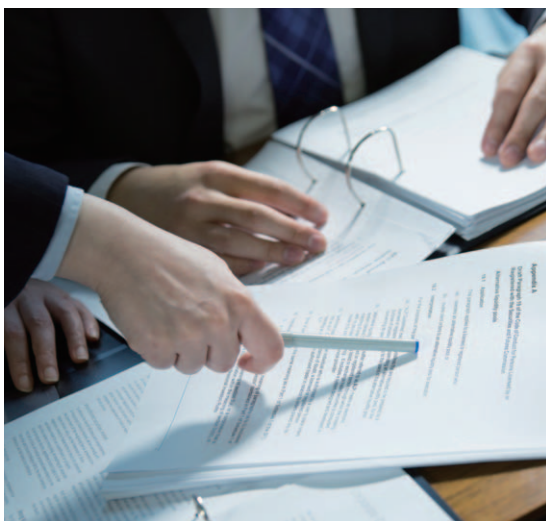
本會規定，零售投資產品的銷售文件必須提供準確而充分的資料，讓投資者可以在掌握充分資料的情況下作出決定。

我們制訂與監管資產管理業有關的政策並支持相關措施，以促進市場發展及產品創新，務求推動香港發展成提供全方位服務的國際資產管理中心和基金的首選註冊地。

Listings and takeovers

We oversee all listing and takeovers matters in Hong Kong, including vetting of listing applications, disclosure requirements of listed companies, corporate conduct and the listing-related functions of The Stock Exchange of Hong Kong Limited (SEHK).

On a daily basis, we monitor company announcements to identify misconduct or irregularities, including behaviour which is prejudicial to the interests of shareholders, failure to disclose information in a timely manner and false or misleading disclosures.



上市及收購

證監會負責監督香港的所有上市及收購事宜，包括審閱上市申請、對上市公司的披露要求、企業操守及監察香港聯合交易所有限公司（聯交所）履行上市職能的表現。

本會每天監察公司公告，以識別失當行為及不合規的情況，包括損害股東利益的行為、沒有及時披露資料以及虛假或具誤導性的陳述。



Empowered by the Securities and Futures (Stock Market Listing) Rules and more generally under the SFO, we intervene in serious corporate cases at an early stage to carry out our statutory objectives, including to protect the investing public and to suppress illegal, dishonourable and improper market practices. We may raise objections to listing applications or direct SEHK to suspend trading in a listed company's shares.

We also facilitate the fair treatment of investors in corporate activities such as mergers, takeovers and share buy-backs.

我們運用《證券及期貨（在證券市場上市）規則》及（在較廣泛的情況下）《證券及期貨條例》所賦予的權力，及早介入嚴重企業個案，以執行本會的法定目標，當中包括保障廣大投資者和遏止非法、不誠實及不正當的市場行為。證監會可反對任何上市申請，或指示聯交所暫停上市公司股份的買賣。

我們亦促使投資者在合併、收購及股份回購等公司活動中得到公平對待。

Market infrastructure

We conduct day-to-day supervision and monitoring of exchanges and clearing houses, share registrars and automated trading services.

We formulate policies to facilitate the development of market infrastructure and to build links with markets in the Mainland and overseas, and collect quantitative information about the financial markets as a means to help reduce systemic risks.

We monitor and develop the Stock Connect programme, which enables mutual stock market access for investors in the Mainland and Hong Kong markets.

市場基礎設施

本會負責監督及監察交易所、結算所、股份登記機構及自動化交易服務提供者的日常運作。

我們制訂各項政策，以促進市場基礎設施的發展及與內地和國際市場建立聯繫，並透過收集金融市場的數據資料，協助減低系統性風險。

我們監察和發展內地與香港股票市場交易互聯互通機制，讓兩地投資者得以在對方股票市場上進行買賣。



Enforcement

Through our surveillance, investigative and disciplinary work, we combat misconduct and malpractice in the securities and futures markets. Where appropriate, we pursue deterrent, punitive and restorative actions against those who harm our markets.

We work with other law enforcement agencies and overseas regulatory bodies on investigations where required.

Our major enforcement actions include:

- Criminal prosecution: criminal offences may be prosecuted in court
- Market misconduct proceedings: legal proceedings by a specialised inquisitorial administrative tribunal—the Market Misconduct Tribunal—into suspected misconduct such as insider dealing, market manipulation and disclosure of false or misleading information
- Civil proceedings: by application to the court, restorative orders to obtain redress for investors harmed by misconduct, to remedy or punish fraud or misconduct or to wind up companies
- Disciplinary proceedings: disciplinary sanctions against licensees include suspension or revocation of licences, monetary fines and reprimands

執法

證監會透過監察、調查及紀律處分行動，打擊證券及期貨市場上各種失當行為及違規活動，並在適當情況下針對損害市場的人士採取阻嚇性、懲罰性和補救行動。在有需要時，我們亦會與其他執法部門和海外監管機構合作進行調查。

本會主要的執法行動包括：

- 刑事檢控—可就刑事罪行在法院提出檢控
- 市場失當行為的研訊程序—由屬研訊性質的專責行政審裁處（即市場失當行為審裁處）就懷疑失當行為（如內幕交易、操縱市場及披露虛假或具誤導性的資料）提起法律程序
- 民事訴訟程序—向法院申請回復原狀令，藉此為因失當行為而蒙受損失的投資者索取賠償，就欺詐或失當行為採取補救行動或作出懲罰，或將公司清盤
- 紀律處分程序—對持牌人施加紀律處分，包括暫時吊銷或撤銷牌照、處以罰款及作出譴責

Global regulatory engagement

As a regulator in one of the world's major financial centres, we collaborate with local, Mainland and overseas counterparts on matters of common interest.

We seek to strengthen our influence on global policy-making and reinforce Hong Kong's profile as an international financial centre. We play an active role in the International Organization of Securities Commissions (IOSCO) and participate in the work of the Financial Stability Board.

We work closely with Mainland and local authorities to support Hong Kong's long-term strategic development amid the opening of Mainland financial markets.

全球監管事務

香港是國際主要金融中心之一，而證監會作為香港的金融監管機構，一直與本地、內地及海外監管機構就共同關注的事宜保持合作。

本會致力擴大我們在環球政策制訂方面的影響力，及提升香港的國際金融中心地位。證監會在國際證券事務監察委員會組織（國際證監會組織）中發揮著積極作用，亦參與金融穩定委員會的相關工作。

隨著內地開放金融市場，我們與內地和本港當局緊密合作，以支持香港的長遠、策略性發展。



Photo credit: IOSCO General Secretariat

相片來源：國際證監會組織秘書處

Corporate governance

機構管治

Sound governance framework

We are operationally independent of the Government. Our Board comprises a non-executive Chairman, six Executive Directors including the Chief Executive Officer, and seven Non-Executive Directors. The Board supervises and directs our work and plays an important role in ensuring that we perform our regulatory functions effectively.

穩健的管治架構

證監會獨立於政府運作。本會的董事局由一名非執行主席、六名執行董事（包括行政總裁）及七名非執行董事組成。董事局監督和引領證監會的工作，對確保本會有效地履行監管職能，擔當重要角色。



External committees are set up under the SFO and are made up of a large number of outside members. They play important roles in the governance of the SFC by providing advice and reviewing its work.

We endeavour to maintain clear and proper processes to uphold high standards of corporate governance. We conduct public consultations, announce consultation conclusions and explain our policies to our stakeholders through a variety of channels.

Our financial control policies and procedures are designed to ensure accountability and transparency and to conform to rigorous controls on the use of public funds.

Checks and balances

Independent bodies, including the Process Review Panel and the Securities and Futures Appeals Tribunal, provide external checks and balances on our operational work to ensure fairness in decision making, observance of due process and proper use of regulatory powers. The SFC is also subject to judicial review by the courts and indirect oversight by the Ombudsman.

外界人士委員會乃根據《證券及期貨條例》而設立，由多名外界人士組成，覆核證監會的工作並提供意見，對證監會的管治扮演著重要角色。

本會致力維持明確、適當的程序，以秉持嚴格的機構管治標準。我們會進行公眾諮詢，公布諮詢總結，及透過不同途徑向我們的持份者解釋本會的政策。

我們的財務監控政策和程序旨在確保我們秉持問責性及透明度，和符合有關使用公帑的嚴密監控措施。

制衡措施

外間的獨立組織如程序覆檢委員會和證券及期貨事務上訴審裁處，對證監會的工作發揮制衡作用，確保本會決策過程公平公正，符合適當程序，以及恰當地行使監管權力。證監會亦會受到法院的司法覆核，以及申訴專員的間接監督。

Corporate social responsibility

機構社會責任

We are committed to sustainable development and incorporate corporate social responsibility principles into our daily operations.

Over the years, we have taken measures to enhance industry-wide operational efficiency and minimise resource consumption.

We also strive to manage our own impact on the environment and raise environmental awareness amongst staff and stakeholders. We adopt policies to minimise waste and encourage staff to reduce, reuse, repair and recycle.

To make a positive impact on the community, we provide staff with volunteering and engagement opportunities.

本會堅決推動持續發展，並把本會的機構社會責任原則融入日常營運中。

多年來，我們一直採取多項措施，以全面提升業界的營運效率及盡量減少資源的耗用。

本會亦致力控制我們對環境造成的影響，並提高員工及持份者的環保意識。本會實施多項有助減少浪費資源的政策，並鼓勵員工節約、重用、維修及循環再用。

我們為員工提供參與義工和社區活動的機會，從而惠及社群。



Working at the SFC

證監會員工

Working at the SFC requires a commitment to public service and high standards as well as perseverance.

As an equal opportunity employer and an employer of choice, we provide a safe, quality work environment and promote good employment practices.

本會員工須有服務社會的熱誠，具備良好素質和堅毅不屈的精神。

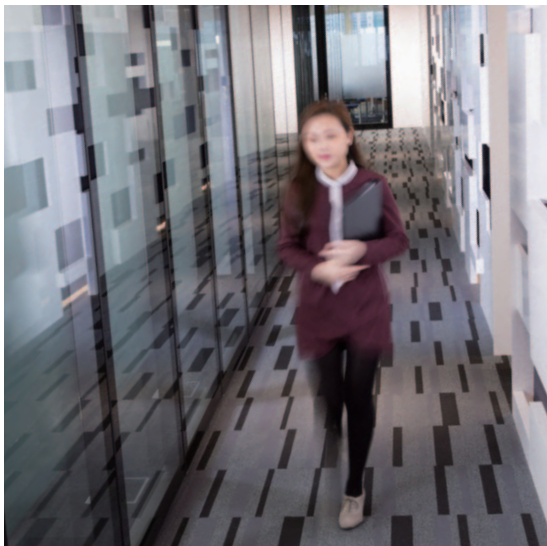
本會提倡平等機會，是業界人士的首選僱主。我們致力向員工提供一個既安全又優質的工作環境，同時推行良好的僱傭措施。



Career opportunities

We offer job opportunities at all levels—from trainees to executives. Many of our employees join us after extensive professional experience in finance or law enforcement or as qualified accountants or lawyers. We also develop new talent in-house through our Graduate Trainee programme.

Continually enhancing the professional capabilities of our staff and equipping them with the right knowledge and skills are important for the SFC to operate effectively. Organisation-wide training and mentoring programmes are among the professional development opportunities which incorporate our core values: “professional”, “proactive” and “people count”.



就業機會

本會提供多元化的工作機會，由實習崗位以至行政人員職位不等。很多員工在加入本會前，都已在金融或執法機構累積了廣泛的專業經驗，或取得了會計師或律師資格。我們透過畢業實習生計劃，在內部培育人才。

不斷提高員工的專業能力，讓他們掌握所需的知識和技能，對證監會的有效運作至為重要。本會在機構內所提供的專業發展機會，包括培訓及導師計劃，均體現了我們的核心價值—專業精神、積極主動及以人為本。

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