



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

Industry webinar on the Hong Kong Investor Identification Regime (HKIDR) and OTC Securities Transactions Reporting Regime (OTCR)

October 2021

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- **OTCR – Regulatory Overview**
- **HKIDR and OTCR - Client Consent and Overview of Project Timeline**

Hong Kong Investor Identification Regime (HKIDR)

Regulatory Overview

Background

- Regime seeks to enhance surveillance timeliness and efficiency
- In line with developments in other major jurisdictions (e.g. U.S., EU, Mainland China, Australia, and Singapore)
- Fortify market integrity and support HK's continued development as an international financial centre

Overview of key elements

Under the HKIDR, relevant licensed corporations and registered institutions (collectively “Relevant Regulated Intermediaries” or “RRIs”) would have to ensure that:

- A **unique identification code, namely a Broker-to-Client Assigned Number (“BCAN”)** has been assigned to each “**Relevant Client**” who has placed or proposes to place (i) an on-exchange order or (ii) an off-exchange trade reportable to the Stock Exchange of Hong Kong (“SEHK”) per its rules, in securities listed or traded on the trading system of SEHK
- Up-to-date **client identification data (“CID”)** from Relevant Clients is submitted with their BCANs by way of a “**BCAN-CID Mapping File**” to a data repository to be maintained by SEHK **by a prescribed time**
- A **BCAN is included in the order information** for each on-exchange/ off-exchange order and reporting of off-exchange trades to SEHK
- Relevant **data privacy and security measures** are adopted to safeguard the data collected, transmitted and stored
- **Express consent is obtained from individual Relevant Clients** for the collection and handling of their personal data in compliance with data privacy law

Scope of securities

Applies at trading (not holdings) level to securities listed or traded on SEHK

- General principle: will apply to securities (including derivatives) listed or traded on the trading system of SEHK
- Elaboration:
 - Will not apply to:
 - derivatives traded on the trading system of the Hong Kong Futures Exchange
 - unlisted structured products (e.g. equity-linked instruments, equity-linked notes) and delivery of SEHK-listed securities pursuant to these products

Intermediaries subject to the regime

A RRI (i.e. a “relevant licensed or registered person” in the SFC Code of Conduct* new code provisions on HKIDR) is:

- A licensed corporation or registered institution which:
 - submits (or arranges to submit) for execution an on-exchange order/ carries out an off-exchange order/ conducts off-exchange trade reporting in connection with its carrying out of any of the following activities:
 - proprietary trading; and
 - provision of securities brokerage services for a person in respect of orders placed through an account opened and maintained for that person

What if a RRI is also a fund manager/ custodian:

- Whether it is subject to the obligations under the HKIDR depends on whether it is acting in the capacity of a RRI (see above) when it handles a securities order

*(*Note: Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission)*

Who is a “Relevant Client”

“Relevant Client” –

- Generally refers to the most immediate client of a RRI which has placed or proposes to place an order through a securities trading account with that RRI
- Where the order is a proprietary trade, it refers to a RRI placing the order for itself
- Where an order is carried out through an intermediating chain of brokers, a “Relevant Client” would be the direct client of the last RRI in the chain (starting with the exchange participant executing the order and working backwards) which is not a RRI
- For a joint securities account, it refers to each holder of the account

In the case of discretionary accounts and investment funds (collective investment schemes) managed by the account manager/ fund manager:

- The BCAN tagged to an order should be that of the person through whose securities trading account is an order placed or proposed to be placed
- Where a securities order placed by a fund manager is tagged with the fund manager’s BCAN, it is not required to report the BCANs of the investment funds to which the securities are subsequently allocated by the fund manager

BCAN assignment and tagging

BCAN assignment

- Format of BCAN to follow that set out in HKEX Information Paper
- Each securities trading account can only have one BCAN
- Reuse of BCAN is not allowed except for the same client which has closed and re-opened an account

BCAN tagging

- Both the sell side and buy side have to tag the BCAN
- Manual trade reporting: dual side reporting will have to be made
- An order of odd lots may be tagged with a BCAN voluntarily
- When an order comprises a board lot and odd lot, a BCAN must be tagged to the whole order

Illustration of BCAN-tagging and CID submission

- Illustration of the following scenarios:
 - a direct client of a RRI who places an order with that RRI;
 - a client's order which is routed through multiple RRIs; and
 - a client's order which is from an overseas broker

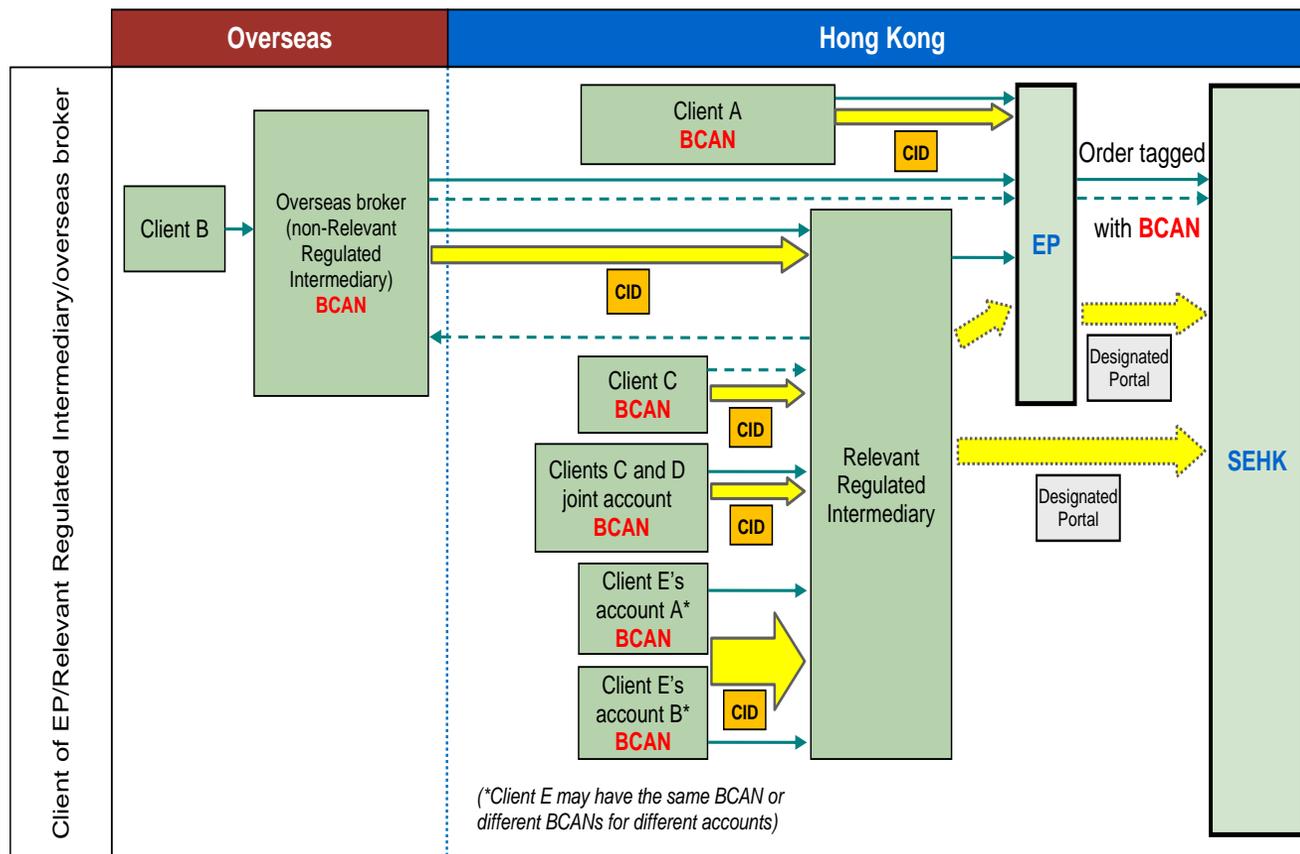


Illustration of BCAN-tagging and CID submission

- Illustration of the following scenario: orders are placed by clients of a RRI which are funds or fund managers or which securities accounts are managed by a discretionary account manager

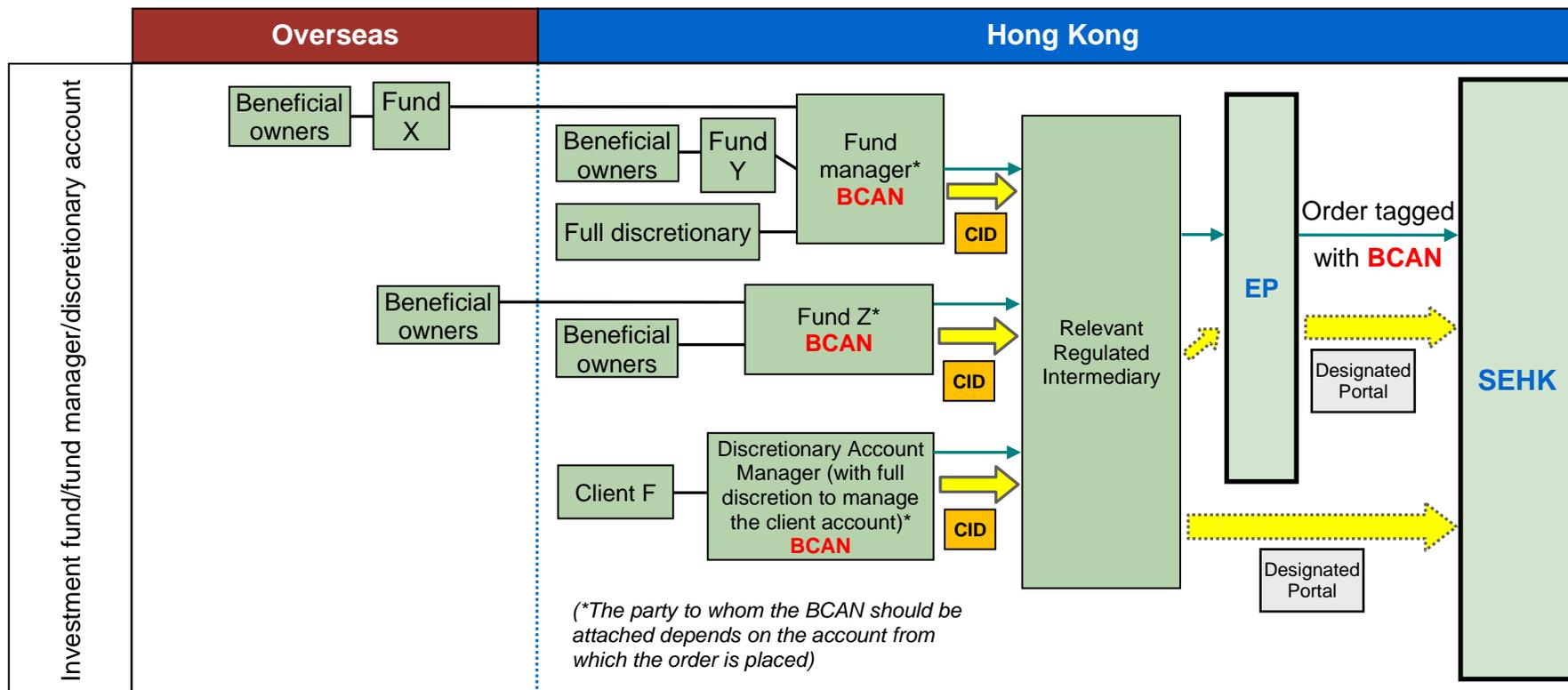


Illustration of BCAN-tagging and CID submission

- Illustration of the following scenario: proprietary orders placed by an overseas broker or an RRI

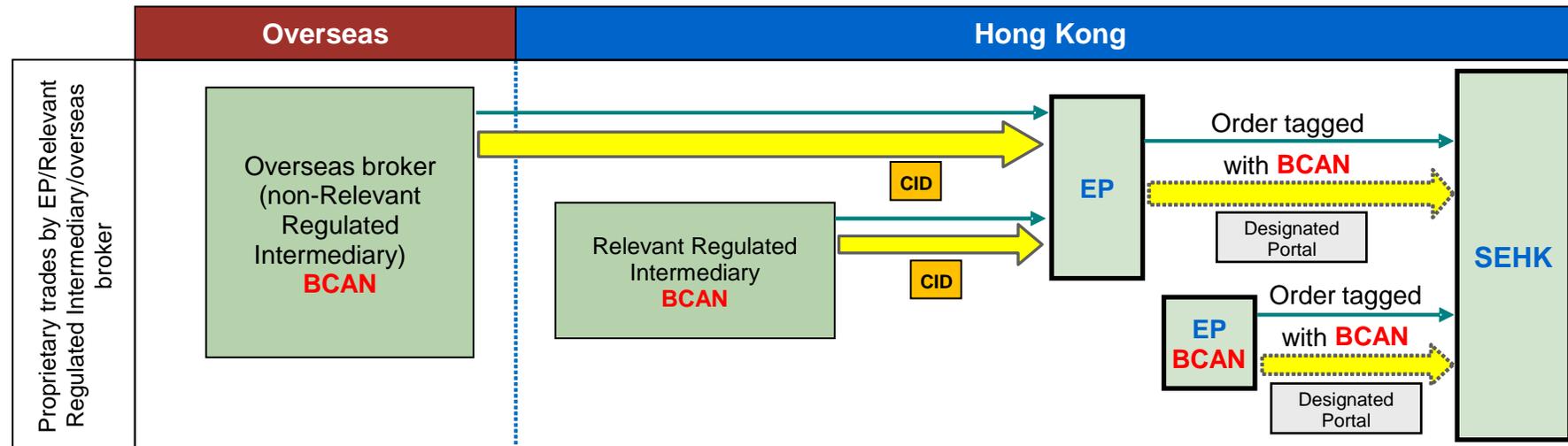
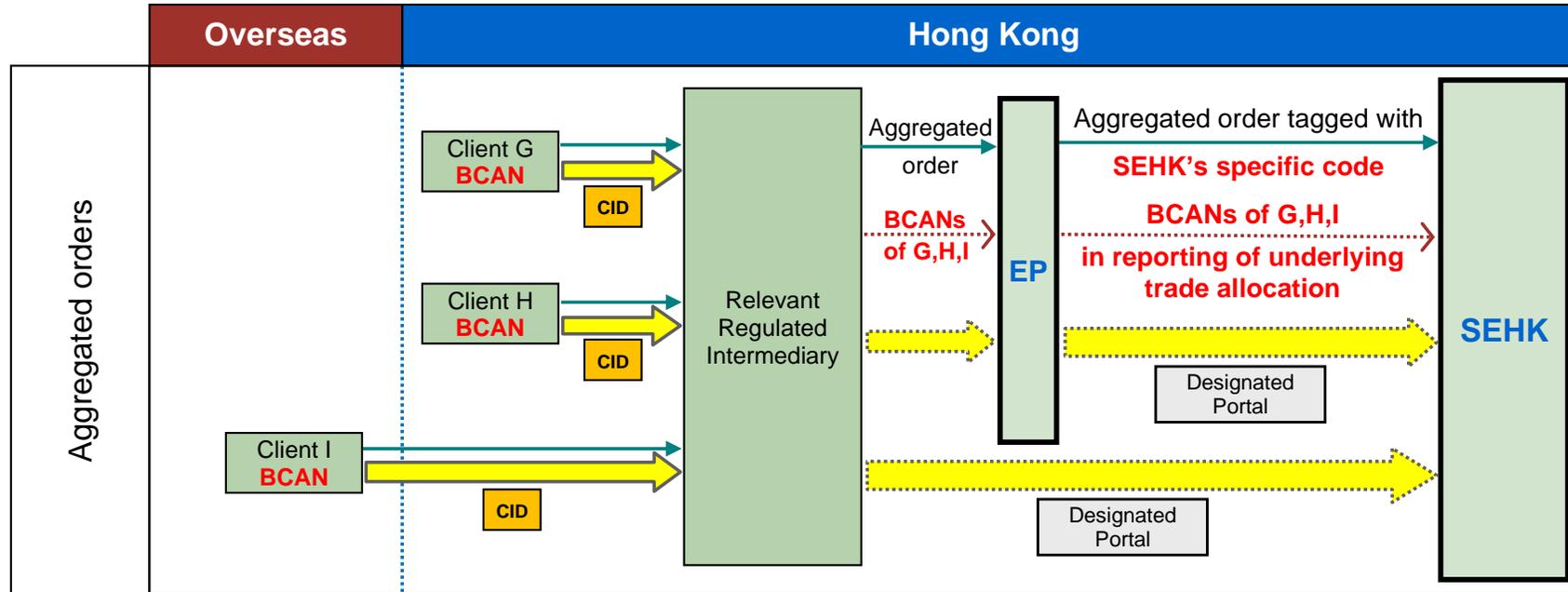


Illustration of BCAN-tagging and CID submission

- Illustration of the following scenario: aggregated orders



Legend:

 Submission of the BCANs for the allocations of underlying executed portions of an executed aggregated order to SEHK by T+3

BCAN-tagging/ reporting for aggregated orders



Aggregated order: refers to an order comprising two or more orders of the same listed security placed by different clients of an RRI

- Special number in accordance with HKEX Information Paper to be tagged to an aggregated order
- Reporting of underlying orders' BCANs must be made by third day after the trade date (T+3) for executed portions of an aggregated order

Updates to BCAN



- No prior approval will be required for BCAN amendment
- Executed orders will not be cancelled or become invalid due to an amendment of the BCAN
- SFC and SEHK will review the filings of the BCAN and BCAN-CID Mapping Files submitted by RRIs to consider if they may indicate any internal control issues
- Refer to HKEX Information Paper for logistics for updating BCAN (i) pre and post-execution of orders and (ii) for manual trades
- Where a RRI ceases business, it would have to submit a blank BCAN-CID Mapping File to SEHK's data repository

What constitutes “CID”

Client Identification Data (“CID”):

- **Client’s full name on identity document (“ID”), ID’s issuing jurisdiction, ID type and ID number**
- **Waterfall for acceptability of identity document for the CID**
 - (i) an individual: HKID card → national ID → passport
 - (ii) a corporate: LEI document → certificate of incorporation → business registration certificate → other equivalent documents
 - (iii) a trust: CID of the party that has opened a trading account with the RRI. Waterfall of the CID of to follow (i) or (ii) depending on the account holder’s nature

CID reporting time and reporting channel



Submission time of CID:

- (i) **Before regime's launch** - when data repository testing and set up is completed. Further notice will be given to the industry.

- (ii) **After regime's launch, latest:**
 - (a) For existing clients: by the day before client trades (T-1)
 - (b) For new clients: on the same day the client opens the account and places an order (T)
 - (c) For dormant accounts*: on the same day the client re-activates account by placing an order (T)

*(Note: *Dormant accounts refer to those which have been inactive for 24 months since last trade (irrespective of account balance or movement))*

Updates to CID

- RRI should:
 - take all reasonable steps to ensure that the client information (including the data constituting the CID) they collect and submit to SEHK's data repository is accurate and kept up-to-date
 - put in place measures to require their clients to notify them of any updates to the CID
- When a RRI has actual notice of a change in a client's CID, it should submit the updated BCAN-CID Mapping File to SEHK's data repository as soon as practicable

Hong Kong Investor Identification Regime (HKIDR)

– Files Submission & Order
Tagging



Agenda

- 01 | Overview of Information Flow of SEHK's Data Repository and Trading Systems
- 02 | Technical Design
- 03 | File Encryption and Client Consent
- 04 | Reference Materials and Useful Links



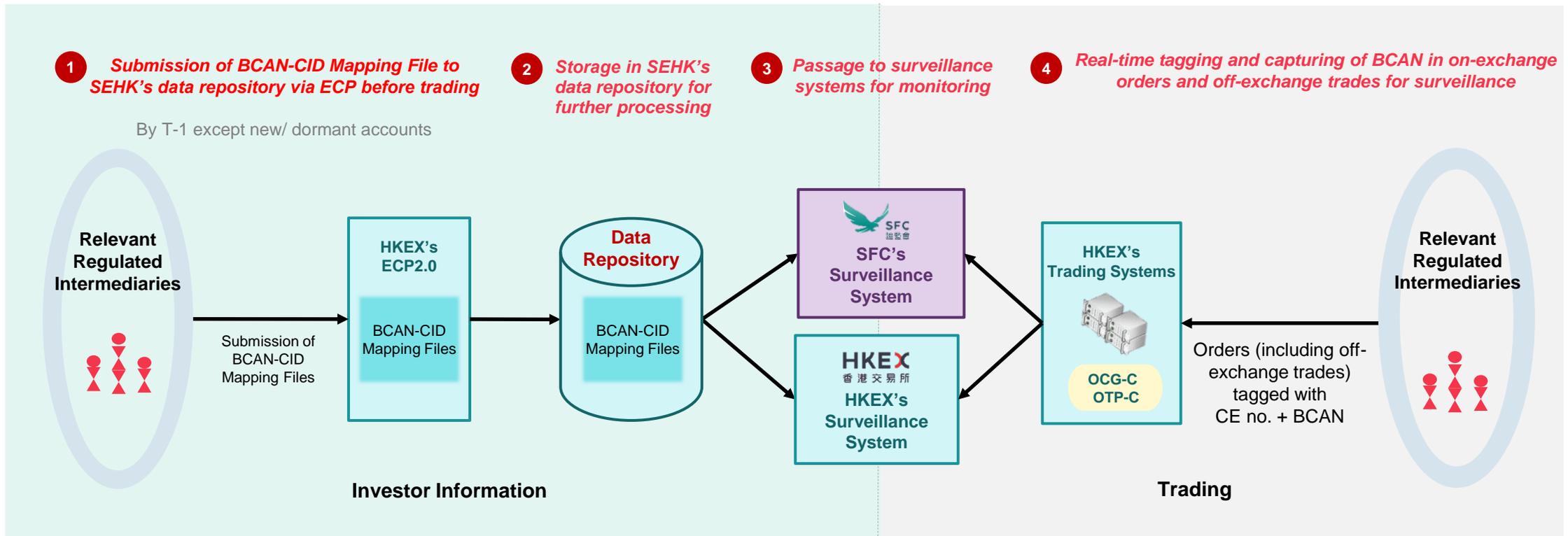
Overview of Information Flow to SEHK's Data Repository and Trading Systems



Overview of Information Flow to SEHK's Data Repository and Trading Systems

- The left side of the below diagram shows the submission flow of BCAN-CID Mapping Files by RRI's to SEHK's data repository

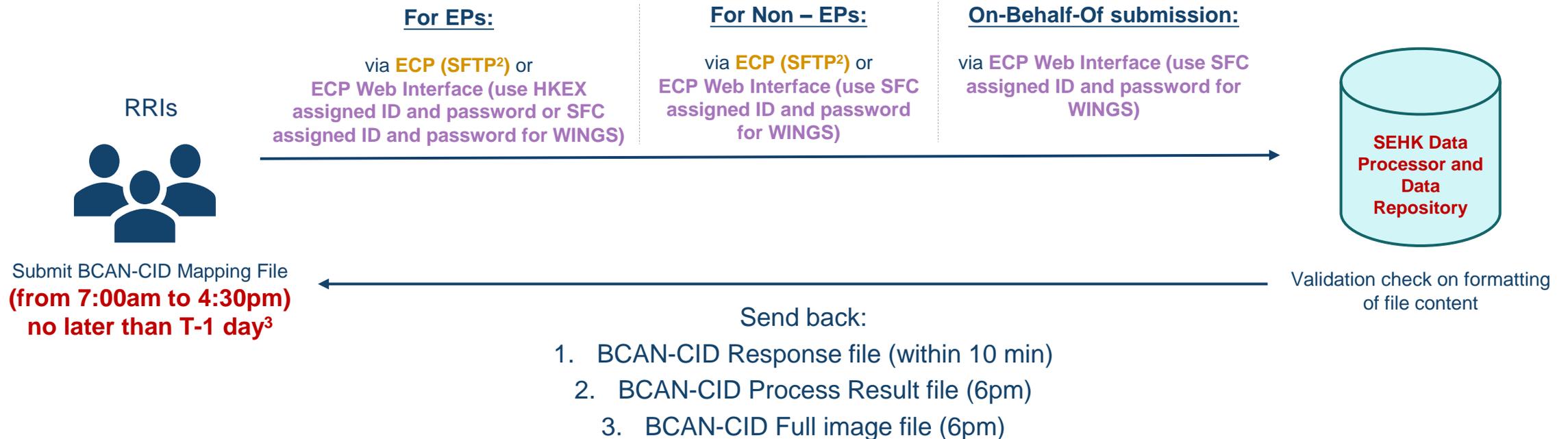
- The right side of the below diagram shows the BCAN-tagging of orders / off-exchange trades submitted to SEHK's trading systems



Technical Design



Submission of BCAN-CID Mapping File to SEHK's Data Repository via ECP before trading¹



RRI is required to submit the mapping file whenever there are any updates. If a RRI submitted more than 1 BCAN-CID Mapping File, the last file received by SEHK will prevail



1. Please refer to the File Interface Specification for further details.
2. SFTP: secure file transfer protocol.
3. The BCAN-CID Mapping File does not have to be submitted by RRI on T-1 day for 1) new Relevant Clients who wish to trade on the day of account opening and 2) Relevant Clients whose accounts have remained dormant.

Files returned after Submission of BCAN-CID Mapping File to SEHK via ECP

BCAN-CID Response File

- Contains failed validation records
- Distribute within **10 mins** after submitting the mapping file
- Not given when the whole mapping file is rejected

BCAN-CID Process Result File

- Provides the final processing status of the mappings for that day
- Contains only list of BCAN records that have been **successfully added, deleted or modified**
- Distribute **after 6pm**

BCAN Full Image File

- Contains the final list of BCANs of each EP and non-EP RRI accepted by SEHK
- Distribute **after 6pm** regardless of the submission of mapping file
- Check the BCAN records to ensure the accuracy



BCAN Input Format and Validation in Trading Systems

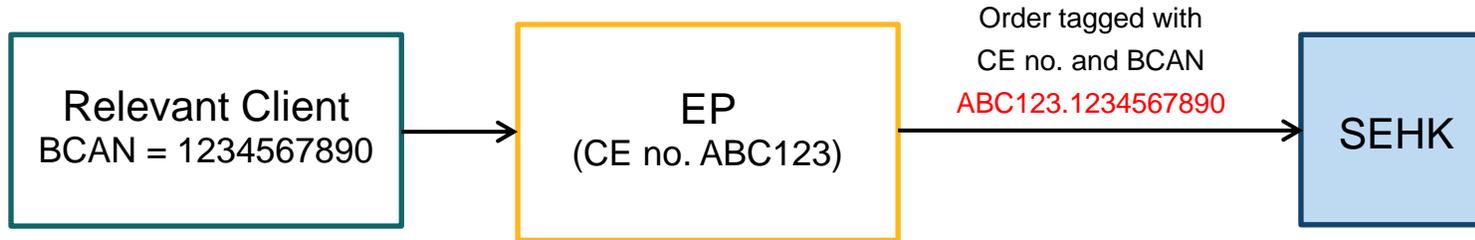
Input Format (when tagged to an order / off-exchange trade)	CE number ¹ + “.” + BCAN (which consists of up to 10 digits)
Validation Check (OCG-C & OTP-C)	<ul style="list-style-type: none">• SEHK will conduct real-time validation checks of (1) whether a BCAN has been inputted with an order and (2) whether the BCAN is inserted in the correct format• Order or off-exchange trade tagged with non-recorded BCAN will not be rejected by trading system, only those with missing or improperly formatted BCAN will be rejected
Relevant Client with Multiple Accounts	<ul style="list-style-type: none">• RRI may assign one BCAN to a Relevant Client with multiple accounts• Or assign multiple BCANs to that Relevant Client’s accounts, and all these different BCANs shall be mapped to the same CID• Please note that a Relevant Client with a single securities trading account should not be assigned with two BCANs at the same time



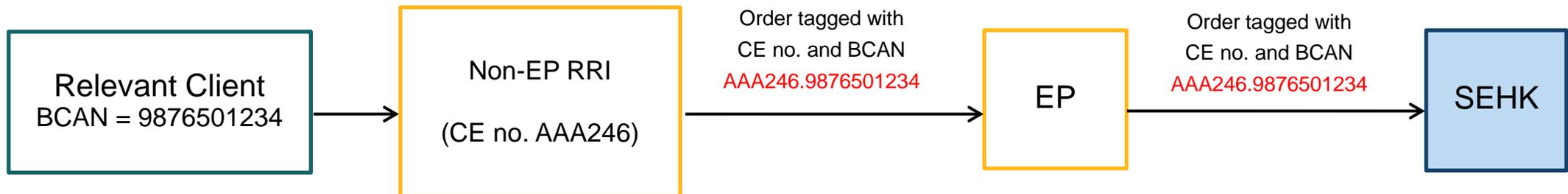
1. CE number: Central Entity number assigned by the SFC to an intermediary. Refers to the CE number of the RRI who assigns the BCAN.

BCAN tagging examples for on-exchange orders

(i) **Relevant Client's orders of an EP** - Should include the corresponding BCAN of such Relevant Client in its orders



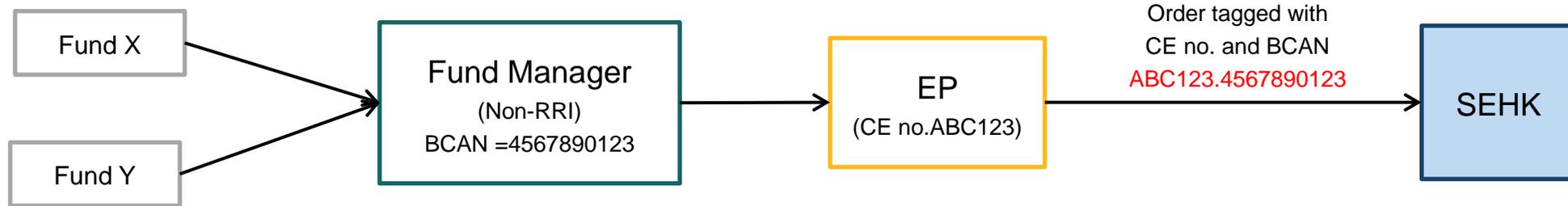
(ii) **First Relevant Client which is a non-RRI should be assigned a BCAN** - Each RRI along an intermediating chain should pass on the CE no. and the BCAN assigned to the Relevant Client



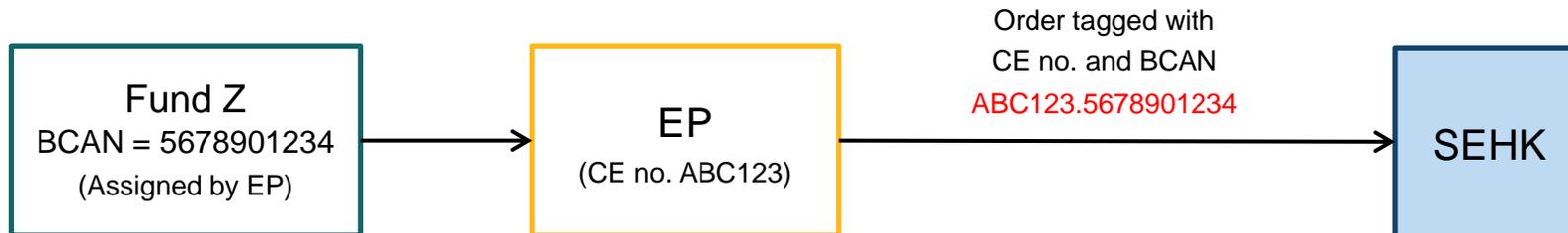
BCAN tagging examples for on-exchange orders

(iii) For orders from a fund manager managing multiple funds/ discretionary accounts

(a) BCAN tagged to fund manager account - EP should tag its CE no. and BCAN in each order of the fund manager when submitting the order to SEHK

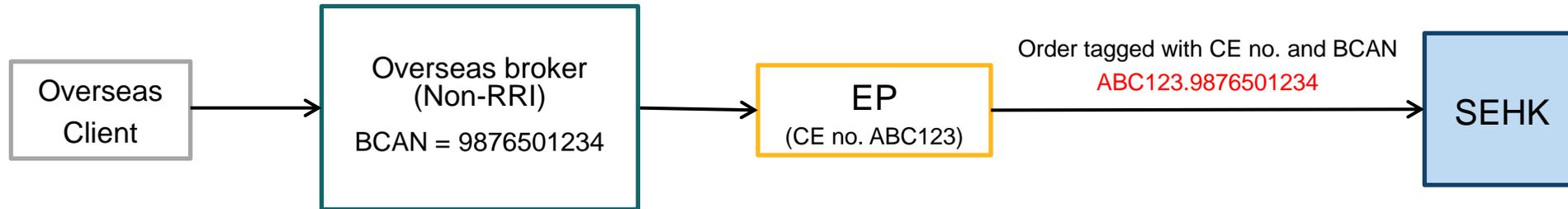


(b) BCAN tagged to the individual fund/ discretionary account - The EP should tag its CE no. and BCAN to each order from Fund Z when submitting the order to SEHK

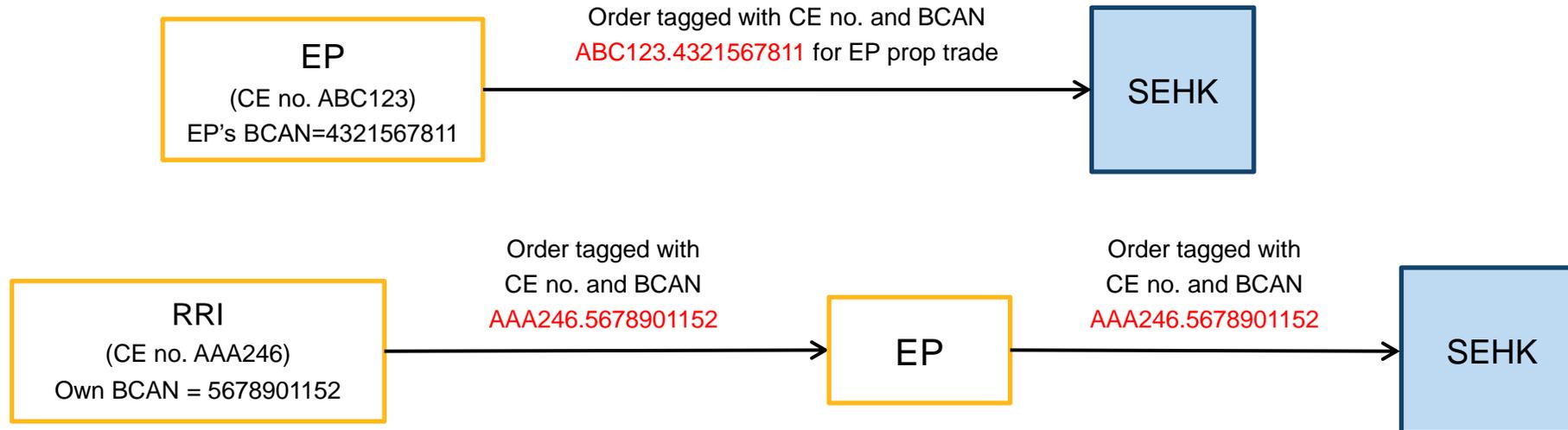


BCAN tagging examples for on-exchange orders

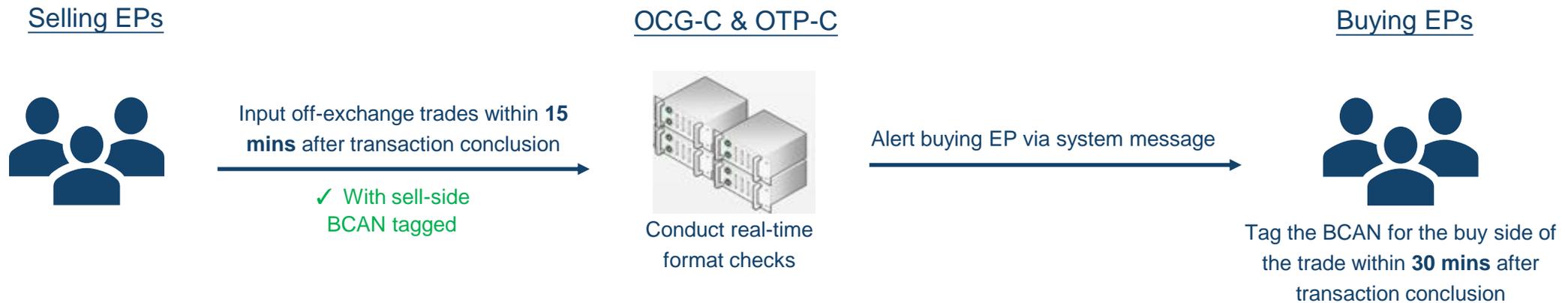
(iv) Overseas client of an overseas broker which is a non-RRI - BCAN should be assigned by the EP to the non-RRI



(v) RRI conducts proprietary trading - Should assign a BCAN to itself



BCAN tagging for off-exchange trades¹ (i.e. manual trades) by EPs



If buying EP **fails** to insert BCAN before day-end market close



→ The relevant buying EP is required to submit an **Off-exchange Trade BCAN (Buy-side) Report** to SEHK via ECP to report back the buy-side BCAN

- ✓ List out all off-exchange trades without buy-side BCANs tagged
- ✓ Provide relevant BCANs for each of the off-exchange trades



1. Refers to an off-exchange trades reportable to SEHK according to its rules for securities listed or traded on SEHK.

BCAN tagging for off-exchange trades (i.e. manual trades) by EPs

Direct Business

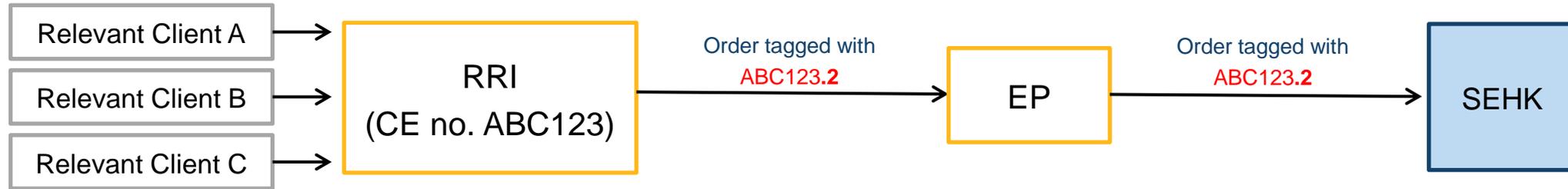
- EP should input the off-exchange trade into OTP-C with both the buyer and seller BCANs entered in one go
- For non ATS: Trade reporting should be completed within 15 minutes after the conclusion of the transactions
- For ATS: Trade reporting should be completed within 1 minute after the conclusion of the transactions



Aggregated orders and aggregated off-exchange trades

RRI shall tag a specific BCAN value – “2” to the aggregated order or aggregated off-exchange trade to be submitted to SEHK

Example:



RRI who aggregate
the orders / off-
exchange trades



via ECP

Submit **Aggregated Transaction Report**
(for matched orders and off-exchange
trades)

- Contain underlying orders info:
- ✓ BCANs of the Relevant Clients
 - ✓ Quantity and execution price of the securities



On or before market
close on **T+3** day

No further reporting is required for aggregated order that hasn't been executed. Reporting is required only for the executed portion of an aggregated order.



Amendment of BCANs tagged to an order

1. When a RRI is aware of an incorrect BCAN being tagged to an order and such order **has not been fully executed**,

RRI should:



Cancel order



Re-input order with
correct BCAN



Order's original priority
will be lost and need to
re-queue

2. If such order **has already been executed (fully or partially)**,

EP should report to SEHK the correct information (for itself or for its RRI) via the submission of a



via ECP by 6pm on a trading day

BCAN Error Report

3. For **Structured Products Liquidity Provider**

→ The “update quote” function can be used if the BCAN needs to be updated

After the update of BCAN for quote, the LP should report to SEHK the reason for the BCAN change via the submission of a
by 6pm on a trading day



via ECP

**BCAN Change for
LP Quote Report**



Amendment of BCANs submitted

1. If a BCAN that is assigned to a Relevant Client needs to be **amended** to another unassigned BCAN in exceptional cases (e.g. a Relevant Client needs to be re-assigned with a new BCAN due to system upgrade)

After the re-assignment (and no pre-approval is required), RRI should notify SEHK with reasons of BCAN re-assignment by submitting via ECP



BCAN Change Report

2. If a Relevant Client **closes** the account with a RRI

→ Submit a **BCAN-CID Mapping File** with the Relevant Client's relevant BCAN removed, SEHK will then mark the relevant BCAN as **inactive**

If a RRI **ceases** its business

→ Submit a **blank BCAN-CID Mapping File** and all the BCANs previously submitted will be marked as **inactive**



Submission of various reporting forms to HKEX via ECP¹

- Templates of the reporting forms in excel format will be provided on HKEX website in due course
- All reporting forms submitted to HKEX should be in comma-separated values (csv) format
 - Please be reminded to convert the forms into csv format before submission via ECP
- If the same type of reporting forms are submitted multiple times within a day, the last one processed by HKEX before the cut-off time will overwrite the preceding ones

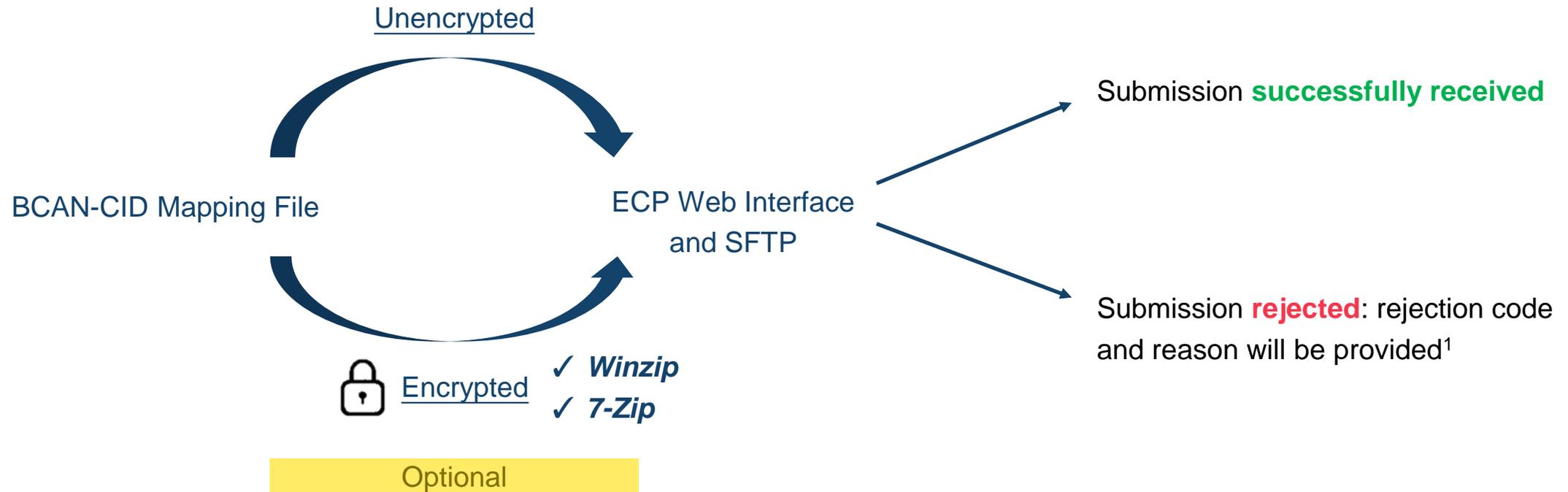
Reporting Forms	Party to submit	Validation by HKEX	
Aggregated Transaction Report	RRIs (EPs or non-EPs) who aggregate the order	Response File for format validation will be returned shortly after submission	Report Result File will be returned by 8:00 am on next calendar day
BCAN Change Report	RRIs who submit the BCAN-CID mapping file		
BCAN Error Report	EPs who input the relevant order / off-exchange trade in OTP-C		
Off-exchange Trade BCAN (Buy-side) Report	Buying EPs of the off-exchange trade (i.e. manual trade)		
BCAN Change for LP Quote Report	EP (who is a LP) who changes the BCAN of LP quote		

 1. Please refer to the File Interface Specification for further details.

File Encryption and Client Consent



Encryption of BCAN-CID Mapping File



All BCAN-CID Mapping Files will be transmitted via a secured protocol. Additionally, EPs or non-EP RRIIs may submit the BCAN-CID Mapping File in AES 256-bit encrypted zip format or in an unencrypted format to ECP

 1. Please refer to the Appendix A.3 of the File Interface Specification on rejection code used when the submitted file is rejected.

Client Consent

Collection



Client Consent

(express consent for the transfer of Client personal data)

Relevant Clients



RRI

If no relevant consent is obtained, RRI shall place sell orders only (using the specific sell only BCAN "1") for the Relevant Client

Declaration



EPs and non-EP RRI need to make a **one-off representation on ECP** to confirm that client consents have been collected prior to the **first time submission** of the BCAN-CID Mapping File



ECP

If declaration is not made, submission of the file will be **rejected** by ECP



Reference Materials and Useful Links



SFC & HKEX web corners

For more information, please visit:

SFC - <https://www.sfc.hk/en/Rules-and-standards/Investor-Identification-and-OTC-securities-reporting>

HKEX: <https://www.hkex.com.hk/Services/Trading/Securities/Overview/Trading-Mechanism/HKIDR>

The screenshot shows the SFC website with a green header. The main content area is titled "Investor identification and OTC securities reporting". It includes a navigation menu with "About the SFC", "Regulatory functions", "Rules and standards", "Published resources", "News and announcements", and "Career". The main text discusses the SFC's 2021 consultation conclusions on introducing an investor identification regime (HKIDR) and an over-the-counter securities transaction reporting regime (OTCR) for shares listed on the Stock Exchange of Hong Kong (SEHK). It mentions that relevant licensed corporations and registered institutions will have to assign a Broker-Client Assigned Number (BCAN) to each of their clients and tag the BCAN to their clients' securities orders. It also states that the HKIDR is expected to be launched in the second half of 2022 and the OTCR in the first half of 2023. A list of links is provided, including "Consultation paper", "Consultation conclusions paper", "Information paper, technical guidance and related materials for submitting information to SEHK under the HKIDR", "Brief introduction to the HKIDR for investors (leaflet)", "Circular to intermediaries - roadmap for implementing the HKIDR and the OTCR", and "Circular to intermediaries on obtaining client consent under the HKIDR and the OTCR". A "Questions" section is also present, providing contact information for the SFC.

The screenshot shows the HKEX website with a dark blue header. The main content area is titled "HKIDR". It includes a navigation menu with "Global Markets Asian Timezone", "Our Products", "Our Services", "Join Our Markets", "Listing Regulations", "News Centre", "Connect Scheme", and "Market Data". The main text discusses the HKEX's 2021 consultation conclusions on introducing an investor identification regime (HKIDR) and an over-the-counter securities transaction reporting regime (OTCR) for shares listed on the Stock Exchange of Hong Kong (SEHK). It mentions that relevant licensed corporations and registered institutions will have to assign a Broker-Client Assigned Number (BCAN) to each of their clients and tag the BCAN to their clients' securities orders. It also states that the HKIDR is expected to be launched in the second half of 2022 and the OTCR in the first half of 2023. A list of links is provided, including "SFC's Consultation Paper and Consultation Conclusions", "Information Paper", "Hong Kong Investor Identification Regime (HKIDR) and Over-The-Counter Securities Regime (OTCR) - Webinar and Publication of Updated Technical Specification for HKIDR", and "Publication of Information Paper, Technical Specifications and Launch of Web Corner". A "Technical Specifications" section is also present, providing contact information for the HKEX.



SFC web corner



Consultation Paper

<https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=20CP7>



Consultation Conclusions Paper

<https://apps.sfc.hk/edistributionWeb/api/consultation/conclusion?lang=EN&refNo=20CP7>



Implementation Circular

<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=21EC37>



Consent Circular

<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=21EC35>

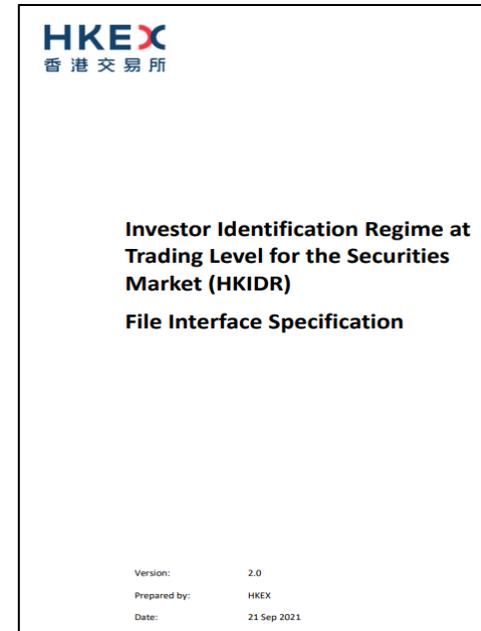


HKEX web corner



Information Paper

<https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=20CP7>



File Interface Specification

<https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Securities/Overview/Trading-Mechanism/HKIDR/HKEX-HKIDR-File-Interface-Specification-v2,-d-,0.pdf?la=en>



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OTC Securities Transactions Reporting Regime (OTCR) Regulatory Overview

OTCR – summary

- **Report by RRIs of the following shares activities**
 - Transfer of shares made in connection with an OTC Securities Transaction (i.e. a transaction not recorded by SEHK) in respect of which stamp duty is chargeable in Hong Kong, except where
 - × the transaction is granted stamp duty relief (whether in full or in part) from the Inland Revenue Department, or
 - × the transfer of shares is made in accordance with the terms of a structured product or a derivative, or for the conversion of a depository receipt into shares or vice versa
 - Deposit / withdrawal of physical certificates
- **Transfer/deposit/withdrawal day (in HK time) + 3 HK trading day**
- **Reporting via a designated SFC portal**
- **Consent from individual clients not provided – no shares transfer in / physical certificate deposit**
- **Ordinary shares and REITs only**

Data fields to be reported

- **Transfer of shares**
 - Stock code
 - Transaction price / quantity / date
 - Transfer quantity / date
 - CID of the transferee / transferor (where the transferee / transferor is a client of the RRI)
 - CE number of counterparty corporation (if it is a LC/RI) to the RRI
- **Deposit / withdrawal of physical certificates**
 - Stock code
 - Quantity / date
 - CID of the client of the RRI

HKIDR and OTCR

Client Consent and Overview of Project Timeline

Client consent



- RRI will need to obtain express consent from their individual Relevant Clients for the use of personal data (including the CID) under the HKIDR, to be compliant with the Personal Data (Privacy) Ordinance
- If client consent cannot be obtained, the RRI should not submit any BCAN* or CID of that client to SEHK and should only effect sell orders or trades in respect of existing holdings of a listed security (but not buy orders or trades) for that client
- SFC's Consent Circular** issued on 13 September 2021 sets out the requirements in respect of client consents (e.g. purposes of use to be covered, client identity authentication and record-keeping obligations)
- Client consent can be obtained by electronic means (e.g. email or instant messaging applications), in addition to consent in writing or by phone, provided that the measures set out in the Consent Circular are observed

Notes:

* Where client consent cannot be obtained, the client's sell orders should be tagged with a specific code representing the BCAN in accordance with the HKEX Information Paper

**Circular to intermediaries on obtaining client consent under the Hong Kong Investor Identification Regime (HKIDR) and Over-the-counter Securities Transactions Reporting Regime (OTCR)

Overview of project timeline – HKIDR and OTCR



- Consultation conclusions paper on the HKIDR and OTCR was released in August 2021
- New paragraphs 5.6 and 5.7 of the SFC Code of Conduct in Appendix C to the consultation conclusions paper set out the obligations of “relevant licensed or registered persons” under the HKIDR and OTCR. Gazettal of the new paragraphs 5.6 and 5.7 will come into effect on a future date to be determined by the SFC in line with the implementation timeline
- HKIDR is expected to be launched in second half of 2022
- OTCR is expected to be launched in first half of 2023

Overview of project timeline – HKIDR

- Please refer to SFC’s Implementation Circular* issued on 13 September 2021 for details

Tasks to be completed	Timeline
• Seeking appropriate client consent	Q3 2021 – Q2 2022
• Updating individual and corporate clients’ CID	Q3 2021 – Q2 2022
• Enhancing the order management system in tandem with phase 2 of SEHK’s Orion Central Gateway – Securities Market (“OCG-C”) (previously known as the Cash Market Gateway CMG) upgrade	Q3 2021 – Q1 2022
• Assigning BCANs to Relevant Clients	Q1 – Q2 2022
• Preparation of BCAN-CID Mapping Files	Q1 – Q2 2022
• Participating in end-to-end test and market rehearsals of Electronic Communication Platform (“ECP”) 2.0 and OCG-C phase 2	ECP: Q2 – Q3 2022 OCG-C: Q2 – Q3 2022
• Submission of BCAN-CID Mapping Files to SEHK’s data repository	Q3 – Q4 2022
• Launch of the HKIDR	Q3 – Q4 2022

Overview of project timeline – OTCR

- Please refer to SFC’s Implementation Circular issued on 13 September 2021 for details

Tasks to be completed	Timeline
• Seeking appropriate client consent	Q3 2021 – Q2 2022
• Updating individual and corporate clients’ CID	Q3 2021 – Q2 2022
• Enhancing internal system for OTCR	Q4 2021 – Q3 2022
• Participating in system test in connection with the OTCR	Q3 2022 – Q1 2023
• Launch of the OTCR	Q1 - Q2 2023

Q&A

- The SFC will publish frequently asked questions about the HKIDR and OTCR. Please address questions about the HKIDR and OTCR to HKIDR_faq@sfc.hk and OTCR_faq@sfc.hk respectively.
- For the following questions under the HKIDR, please contact HKEX by email to HKIDR@hkex.com.hk.
 - system login, file submissions, technical support, usage and operation of ECP;
 - usage and submission of BCAN-CID Mapping Files and other reporting templates; and
 - testing arrangement and market rehearsals arrangement.
- Requirements of the regimes set out in this presentation are not meant to be exhaustive. RRIIs are advised to refer to the relevant regulatory requirements/documents published by the SFC and HKEX for the HKIDR and the OTCR at the [SFC webpage](#) and [HKEX HKIDR Web Corner](#).