Hong Kong Strengths Meet China Opportunities

by

by Research Department[1,2]

Securities and Futures Commission

The performance of Hong Kong's securities market in the last decade was outstanding: its turnover increased 10 times, its market cap 6.5 times, its benchmark Hang Seng index 4 times and its number of listed companies more than doubled. All these statistics for Hong Kong are well above those for other markets in Asia-excluding the Mainland. Two factors are behind this success: Hong Kong's strengths and China opportunities. Hong Kong's strengths are its economic system of free trade, free enterprises, free flow of information and capital, simple and low taxation, and a stable currency linked firmly with US dollar and backed by large foreign exchange reserves. The China opportunities can be seen from Hong Kong's increasing integration with the Mainland economy through its securities market. The listing of Mainland enterprises on HKEx boosted its market capitalization and turnover, effectively transforming Hong Kong into a fund raising centre for Mainland enterprises. By the end of 2000, about 27% of the market capitalization of Hong Kong was attributable to Mainland enterprises. In 2000 alone, Mainland enterprises raised US$44 billion, or 74% of total, directly or indirectly through Hong Kong. However, there is much more Hong Kong can (and needs to) do in marrying Hong Kong's strengths with the China opportunities in the areas of derivatives, risk management, and fund management. Indeed, the opportunities generated by economic development in Asia and China could support Hong Kong and other international financial centres to thrive together.

An Overview of the Securities Markets of Hong Kong since 1990

The stock market of Hong Kong is one of the most developed in Asia[3] and is currently run by Hong Kong Exchanges and Clearing Limited (HKEx), which is itself a listed company. The predecessor of HKEx was the Stock Exchange of Hong Kong (SEHK), which was established in 1987 by merging four separate exchanges in Hong Kong. In March 2000, SEHK merged with the Hong Kong Futures Exchange and their clearing houses to form HKEx. Currently, HKEx runs a main board and a second board known as

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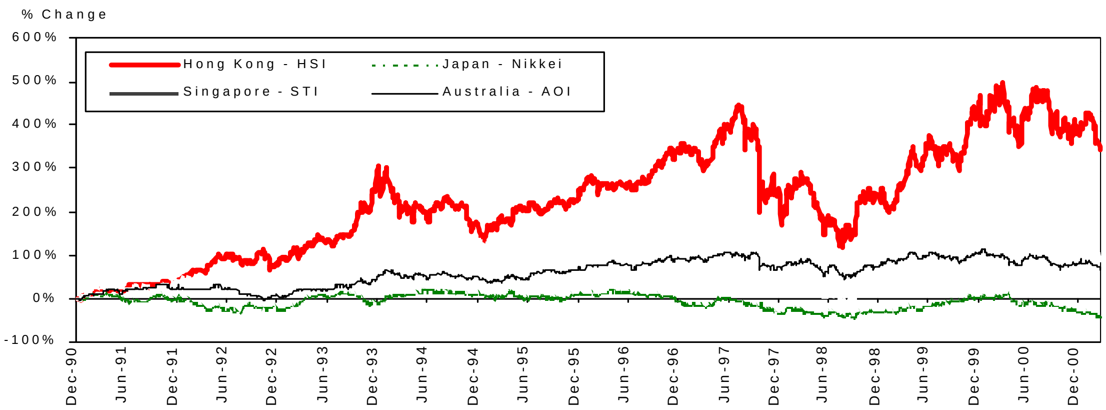
[2] Information contained in this article is obtained from information vendors; web sites, annual reports and fact books of various stock and futures exchanges; regulatory bodies in local and overseas jurisdications; research institutes and other organizations. While information from these sources is believed to be reliable, it is not guaranteed as being accurate and the most current, nor is it a complete statement or summary of the securities, markets or developments referred to in the article.

[3] Asia is defined broadly in this article to include Australia and New Zealand.

the Growth Enterprise Market (GEM). The GEM provides fund-raising opportunities for start-up companies with high growth potential but lacking proven track records (see box: Major Second Board Markets in Asia). Besides stocks, warrants, funds (including TraHK) and debt securities, HKEx also provides markets for an assortment of derivatives, including futures and options on stocks and indices which will be examined in greater detail in the next section of this article.

During the past decade, the performance of the stock market of Hong Kong was remarkable, especially compared to other markets in Asia such as Japan and Singapore (see Figure 1 and Appendix 1). In terms of market capitalization, the stock market expanded 6.5 times between end 1990[4] and end 2000. In the early 1990s, Hong Kong was only the fourth largest exchange in Asia. By end 2000, Hong Kong was the largest stock market in Asia-ex-Japan and was the tenth largest in the world.

Figure 1 - Trends of HSI and Other Regional Indices (end 1990 - March 2001)



Source: Bloomberg

The rapid expansion of the stock market contributed to strengthening Hong Kong as a major regional fund raising centre. Between end 1991 and end 1999, there was a net increase of 351 listed companies. Funds raised directly and indirectly through Hong Kong amounted to US$111.2 billion, compared to US$117.1 billion in Australia, US$82.8 billion in Korea, and US$20.9 billion in Singapore over the same period[5]. Hong Kong's role as a fund raising

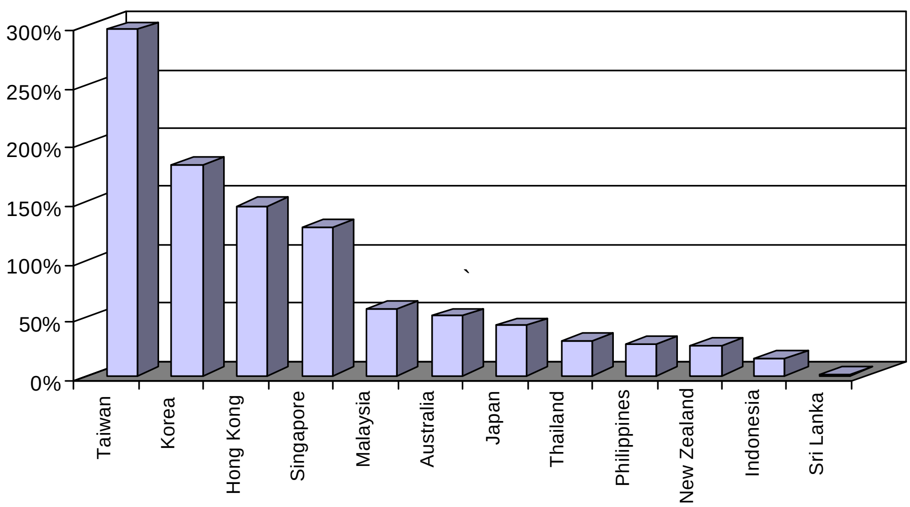
[4] The choice of end 1990 as the base year is primarily due to the consideration for a 10-year comparison. The conclusion remains valid if some other dates are chosen.

[5] Figures are from CEIC (Australia), Fact Book 2000 of Korea Stock Exchange (Korea) and Annual Report 1999/2000 of Monetary Authority of Singapore (Singapore).

centre for Mainland enterprises[6] is best illustrated by the fact that Mainland enterprises raised some US$44 billion directly and indirectly through Hong Kong last year. The amount was even higher than the US$18 billion raised in the Mainland markets.

One of the major factors accounting for the growth of the Hong Kong stock market is high liquidity as compared with other developed markets in Asia (see Figure 2). The high liquidity is in part attributable to the high savings rate of almost 30% in Hong Kong, and in part attributable to extensive participation of international and institutional investors. According to the *Cash Market Transaction Survey 2000*[7] conducted by HKEx, institutional investors accounted for about 46% of the total market turnover for the 12 months ending September 2000 (see Figure 3). Contribution of overseas investors to total turnover rose steadily from 25% in 1991 to 30% in 2000. The diversity of investors affirms Hong Kong's position as an international financial centre and highlights the openness and stability of the Hong Kong economy.

Figure 2 - Turnover / GDP Ratios of Major Asian Stock Markets (1999)

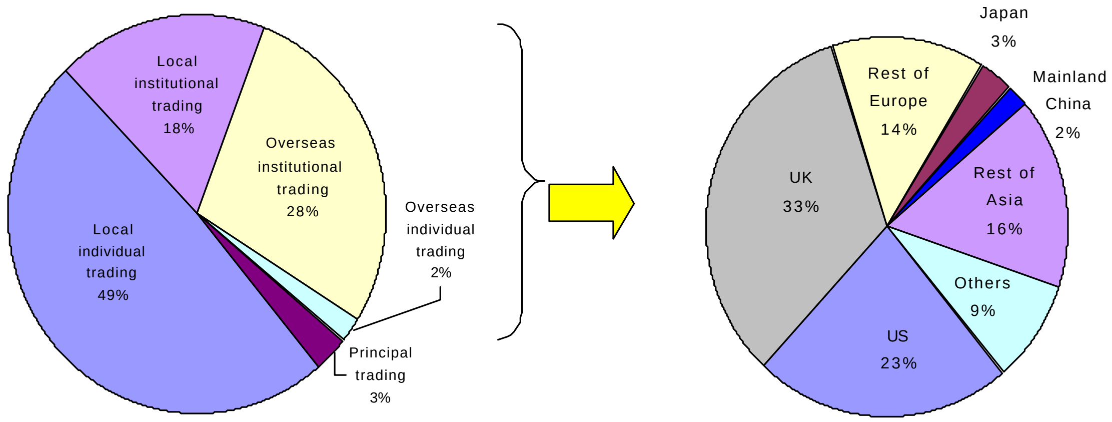


Sources: FIBV, HKEx, CSRC, CEIC

6 Mainland enterprises are companies with 35% or above of its shareholding under the control of Mainland entities. These include H-share and red-chip companies.

7 A full report of the Cash Market Transaction Survey 2000 is available on the HKEx web site, http://www.hkex.com.hk/expart/memsurvey/Mem00.htm.

Figure 3 - Turnover Value of Hong Kong Stock Market by Type (%)

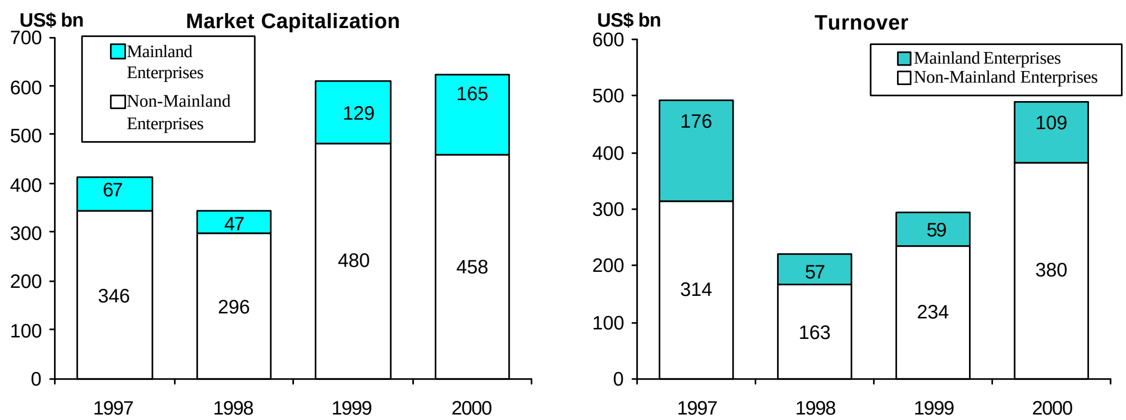


Source: HKEx

The Mainland Drive

The listing of Mainland enterprises boosted the stock market of Hong Kong. In the early 1990s, the number of Mainland enterprises listed in Hong Kong was trivial. At the close of 2000, out of 790 companies listed on HKEx, 119 (15% of the total) were Mainland enterprises, with their market cap amounting to US$165 billion (27% of the total). In 2000, the turnover of the 119 Mainland enterprises was US$109 billion (27% of the total, see Figure 4). Among the total of US$173 billion raised directly and indirectly through Hong Kong since 1990, a sum of US$81 billion (47% of the total) was for the Mainland enterprises.

Figure 4 - Market Cap and Turnover of Mainland versus Non-Mainland Enterprises in Hong Kong (1997 - 2000)



Source: HKEx

The listing of Mainland enterprises has an additional advantage of adding to the breadth of the stock market of Hong Kong, because these enterprises are engaged in diversified businesses from different industries. For non-Mainland companies, property and financial businesses made up 58%[8] of the total market value. The greater variety of Mainland enterprises helps to attract more investors, local and overseas, which would further broaden our investor base.

Hong Kong - A premier market for listing and trading of Mainland enterprises

Some Mainland enterprises have their shares traded concurrently in Hong Kong, the US, Germany, the UK and Singapore (either as common shares or in the form of depository receipts). This aims at boosting liquidity, raising international recognition and enhancing exposure to a greater variety of investors. We found that turnover and liquidity of these Mainland enterprises remain concentrated in Hong Kong, indicating that Hong Kong continues to be the premier market for listing and trading Mainland enterprises.

In order to assess the liquidity of trading shares of Mainland enterprises of Hong Kong vis-a-vis other markets, stocks traded concurrently in Hong Kong and other places have been identified. In what follows, we compare the turnover and liquidity of those Mainland enterprises in Hong Kong, the US and Germany during 2000. The three places are chosen because shares of Mainland enterprises are traded more popularly there and trading information is more readily available.

Shares of 38 Mainland enterprises traded on these three markets fall in the following three categories[9].

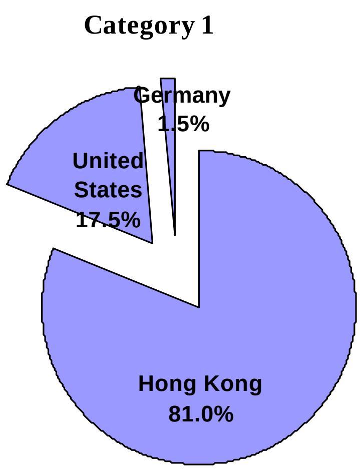
	Shares traded in	Number of companies
Category 1	HK, US, Germany	16
Category 2	HK, US	1
Category 3	HK, Germany	21

In all categories, we found that the shares were mainly traded in the Hong Kong market. In Category 1, Hong Kong contributed 81% to the total turnover, while the US and Germany accounted for 17.5% and 1.5% respectively (Figure 5). At a more refined individual stock level, Hong Kong contributed 54.0%-99.9% to the total turnover. The share of the US ranged from 1.1% to 46%, while that for Germany was 0% to 10.9%.

8 This includes non-Mainland listed companies which are primarily engaged in either the property or finance industry.

9 These shares are either common shares or ADRs of Mainland enterprises.

Figure 5 - Turnover Value of Mainland Enterprises in 2000 by Geographical Distribution (%)



Source: Bloomberg

There was only one Mainland enterprise in Category 2, and Hong Kong almost took 100% of the turnover, while the turnover in the US was negligible.

As for Category 3, the situation was also polarized. Hong Kong accounted for 99.9% of the total turnover, with the balance in Germany. At a more refined individual stock level, the proportion of turnover in Hong Kong was 89.9% to 100%, leaving Germany with a share of 0% to 10.1%.

Although Mainland enterprises have their shares traded in different places, this study evidently shows that Hong Kong is ranked the highest in terms of turnover and liquidity.

Major Second Board Markets in Asia

The emergence of second boards originates from the demand for an extra fund raising channel for newly established small- and medium-sized enterprises with promising growth potential. These companies may lack proven track records and do not satisfy the listing requirements of most stock exchanges. The establishment of second boards serves to bridge the gap by providing a less stringent listing and trading environment for them. The Hong Kong GEM board was launched in November 1999 for this end. Similar to other second boards in Asia, a high proportion of the GEM listed companies are telecom and technology-oriented.

The GEM is amongst the youngest second board markets in Asia. With 54 listed companies and a market capitalization of US$8.6 billion at end 2000, the GEM was the third largest second board market in the region after Taiwan and Korea. In terms of fund-raising, about US$2.3 billion has been raised since the GEM was launched.

Major Second Board Markets in Asia (Cont' d)

The HKEx is planning to set up an office in Beijing to provide support to Mainland enterprises for listing in Hong Kong on either the main board or the GEM. Given its openness, sound regulatory framework, its interdependence with the Mainland, and close proximity to the Pearl River Delta, the future growth of the GEM looks promising.

Major Statistics of Second Board Markets in Asia

	Year of Establishment	No. of listed companies		Funds raised (US$ million)		Market cap (US$ million)	
		end 2000	end 1999	end 2000	end 1999	end 2000	end 1999
Hong Kong GEM	Nov 1999	54	7	2,004	204	8,627	931
Korea Kosdaq	1986	604	453	7,236	4,389	22,937	86,583
Japan Mothers	Nov 1999	29	2	n.a.	130	5,556	7,950
Taiwan ROSE	1994	300	264	7,537	5,927	31,757	46,773
Singapore Sesdaq	1987	92	81	n.a.	149	2,308	5,506

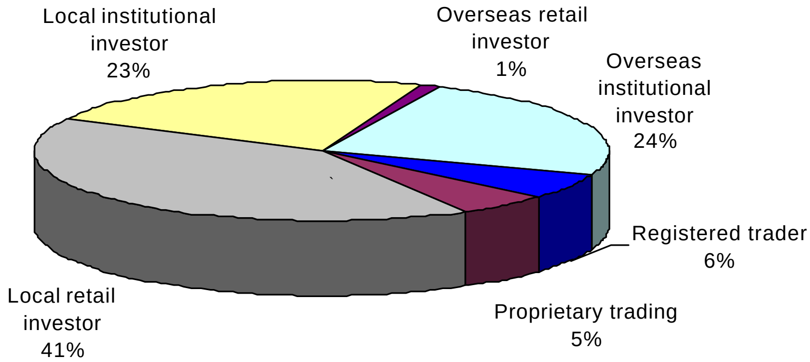
Sources: FIBV, CEIC, HKEx, Kosdaq, TSE and SGX

Derivatives Market[10]

While the cash market of Hong Kong develops steadily, there are similar opportunities for our derivatives market. Developing derivatives products on Mainland securities could be an important niche for Hong Kong.

Hong Kong is the fourth largest derivatives market in Asia ex-Japan, after Korea, Australia and Singapore. Similar to the cash market, the derivatives market of Hong Kong has a balanced investor base, with local and overseas institutional investors contributing to about 47% of total turnover during July 1999 - June 2000 (Figure 6), according to the *Exchange Participants Transaction Survey 1999-2000* conducted by HKEx[11].

Figure 6 - Turnover Volume of Hong Kong Derivatives Market (%)



Source: HKEx

[10] The focus of derivatives in this article is primarily on futures and options listed on the exchanges.
[11] More information is available on HKEx web site, http://www.hkex.com.hk/library/reports/s29.htm.

Active participation of institutional investors is very important to the development of a derivatives market because products such as stock futures are less popular among retail investors. Therefore, to further boost the participation of institutional investors in our markets, more innovative and sophisticated products have to be developed. Developing derivatives on regional financial products could be a possible direction for Hong Kong. Notice that the Asian derivatives markets possess distinct characteristics. While the derivatives market of Hong Kong has six types of derivative products (Table 1) which are predominantly based on local products, markets such as Singapore and Australia have developed a vast variety of derivatives products based on both local and overseas financial products. For instance, about 98% of the turnover in volume and in value on the Singapore Exchange (SGX) in 1999 were contributed by derivatives on overseas financial products such as the Nikkei.

Table 1 - Types of Derivatives Products traded on the Exchanges and Size Relative to the Cash Markets (end February 2001)

		Australia	Singapore	Japan	Korea	Hong Kong
Futures	- index	✓	✓	✓	✓	✓
	- stock	✓	X	X	X	✓
	- currency	✓	✓	✓	✓	✓
	- interest rate	✓	✓	✓	✓	✓
	- government debt	✓	✓	✓	✓	X
	- commodity	✓	✓	X	✓	X
Options	- index	✓	✓	✓	✓	✓
	- stock	✓	✓	✓	X	✓
	- currency	X	✓	X	✓	X
	- interest rate	✓	✓	X	X	X
	- government debt	✓	✓	✓	X	X
	- futures	✓	X	✓	X	X
Total number of product types[12]		11	10	8	7	6
Derivatives turnover	- (mn contracts, 1999)	32.7	9.4	30.1	97.1	8.5
	- (notional value, US$ bn, 1999)	3,031	781	11,193	699	501
Stock market cap	- (US$ bn, end 1999)	428	193	4,455	306	609
Derivatives turnover / Stock market cap (%, 1999)		708%	405%	251%	228%	82%

Remark: Information on the types of derivatives products is obtained from the web sites of HKEx, SGX, ASX, SFE, ADX and FIBV.

Sources: Websites of HKEx, SGX, ASX, SFE, ADX and FIBV

[12] Product types in Australia refer to those listed on Australia Stock Exchange (ASX), Sydney Futures Exchange (SFE) and Australia Derivatives Exchange (ADX).

Thus, one of the niches for Hong Kong would be developing derivatives products on Mainland securities so that Hong Kong could become a derivatives and risk management centre of the Mainland. At present, the Mainland only has commodity futures traded on regional exchanges. Hitherto, the Mainland does not have futures and options on such financial products as equity, interest rate and currency. As the Mainland markets grow and open up, investors certainly need derivative products to hedge against risks, and Hong Kong needs to grasp this opportunity. HKEx has recently announced that it will introduce the MSCI China Free Index Futures on 7 May 2001. More China-related derivatives products may also be launched in the future. This may help to attract liquidity in both the cash market as well as the derivatives market. Given the close economic relationship between the two places and the free flow of capital, investors may prefer to trade Mainland derivative products in Hong Kong. Like the manufacturing sector, Hong Kong has to capitalize on the development of the Mainland markets to sustain its own growth.

Fund Management

Due to rising costs, investment banks and asset managers are consolidating their trading rooms in Asia. Hong Kong will therefore have to face the challenge. Upon China's accession to the WTO and the opening up of the fund management industry to foreign participation, the Mainland market will provide opportunities to meet the demand for fund management in the Mainland.

At present, Hong Kong is the leading fund management centre in Asia-ex-Japan, with total assets of US$450 billion being managed by SFC-registered intermediaries or exempt persons at end 1999 (Figure 7), according to the *Fund Management Activities Survey* conducted by the SFC[13]. At the same time, the growth of the fund management industry in other regions is considerable. For instance, total assets of funds under the management of financial institutions in Singapore at end 1999 amounted to US$148 billion, a 62% increase over end-1998[14]. In Australia, total assets of funds under managed funds institutions were US$339 billion at end 1999, a 30% advance from the mid-1998 level[15].

It should be noted that the definitions of managed fund institutions vary across different regions. The survey conducted in Hong Kong covered SFC-registered intermediaries and exempt persons who consider fund management as their primary business, and most banks did not respond to the survey since they did not consider fund management as their primary business. In Singapore and Australia, the fund management surveys covered a wide variety of financial institutions which might have included banks. Therefore, strictly speaking, the figures are not directly comparable, even though they would still serve as good reference to the size of funds being managed in each centre.

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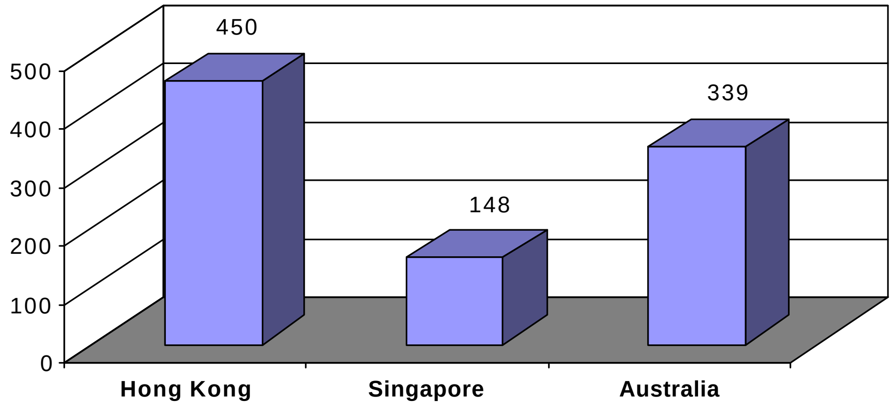
13 Further information is available from the Fund Management Activities Survey 1999, The Securities and Futures Commission, http://www.hksfc.org.hk.

14 Further information is available from the Fund Management Survey 1999, Monetary Authority of Singapore, http://www.mas.gov.sg/index.html.

15 Further information is available on the web site of Australian Bureau of Statistics, http://www.abs.gov.au.

Figure 7 - Total Assets under Management (US$ billion, end 1999)



Sources: SFC, Monetary Authority of Singapore (MAS) and Australian Bureau of Statistics (ABS)

The Mainland will be the growth engine for our fund management industry. At present, the fund management industry in China is still at an infant stage. At end 2000, there were 10 fund management companies, managing about US$10 billion worth of assets (only about 1% of GDP). However, as China liberalizes the capital markets, a growing demand for fund management services is anticipated, thus creating opportunities for Hong Kong. Specifically, Hong Kong can provide expertise in fund management which is in great demand in the Mainland. Another direction is direct participation in the industry by forming joint ventures with local companies. A number of international fund managers have already formed alliances with Mainland partners. Greater participation of foreign funds could also improve stock market liquidity.

Initiatives taken in Hong Kong

Today, all exchanges are facing the challenges brought about by globalization, advances in information technology and emergence of electronic communications networks (ECNs). These changes lead to competition for capital from elsewhere, and erode the "quasi-monopoly" trading right of the exchanges. In response, these exchanges are undergoing extensive reforms including market reforms, legal reforms and forming strategic alliances with one another. This is particularly important to Hong Kong because Hong Kong must improve its quality, including market structure and the regulatory framework, in order to prepare for the growth of Asia and the Mainland.

Market Reforms

So far, three exchanges in Asia have completed the three stages of market reforms, namely demutualization, merger and listing. They are Australia (October 1998), Hong Kong (June 2000) and Singapore (November 2000). The HKEx is now subject to strict market discipline, and its experience in these market reforms will be invaluable to the Mainland. These market reforms have also been taking place elsewhere in

Asia and Europe. (See *A Changing Landscape of Global Financial Markets* by the Research Department in Issue No. 37 of the SFC Bulletin.)

Legislative Reforms

In Hong Kong, the Securities and Futures Bill was tabled before the Legislative Council in November 2000. The Bill adopts a modernised, user-friendly regulatory framework which consolidates the existing 10 ordinances and updates our regulatory arrangements to the best international standards. With the enactment of the Bill later this year, we will be able to monitor intermediaries more effectively and protect investors more adequately.

Hong Kong is a place where investors can benefit from the growth of the Mainland and enjoy the protection from an impartial legal system. At the same time, there are ample opportunities for Hong Kong in co-operating with the Mainland. There is regular dialogue between the regulators of Hong Kong and the Mainland. There is also exchange of personnel between regulators to enhance co-operation and understanding.

International Alliances

Forming strategic alliances is commonly adopted by exchanges to enhance competitiveness, and this has become a world-wide phenomenon. (See *A Changing Landscape of Global Financial Markets* by the Research Department in Issue No. 37 of the SFC Bulletin.)

In Hong Kong, while alliances are initiated by HKEx, the SFC works to ensure that there are no regulatory obstacles. Currently, most alliances are still in a planning stage. This is largely due to the unknown benefits of making these alliances. For instance, regarding the trading of seven Nasdaq shares on the HKEx, the average daily turnover since 31 May 2000 was US$0.24 million, only 0.02% of the total turnover on HKEx. However, the average daily turnover of the seven shares on Nasdaq was US$10,778 million and, say, if only 3% of the trade were to come to Hong Kong, turnover of HKEx would have increased by about a quarter.

At present, there are no alliances between HKEx and the exchanges in the Mainland. As long as the RMB remains inconvertible on capital account and the Mainland markets remain closed, alliances between two markets are difficult. However, Hong Kong would be best placed to benefit from the opening up of the Mainland markets. Hong Kong has already established strong links with the Mainland, and the financial infrastructure of Hong Kong is able to serve both places well. It should be noted that the Hong Kong Monetary Authority has reached an agreement with the Peoples' Bank of China to establish a Payment versus Payment (PvP) link between the Hong Kong's HKD payment system and China's National Automated Payment System (CNAPS) when CNAPS goes live. A PvP link will reduce the settlement risk in foreign exchange transactions arising from the difference in timing in the final settlement of the two currencies involved.

Conclusion

Hong Kong is undoubtedly one of the leading international financial centres in the region because of such advantages as the rule of law, free access to information, transparent corporate practices, free flow of capital and a stable and fully convertible currency. Obviously, the Mainland factor has also contributed to the remarkable growth of the stock market of Hong Kong. Given the robustness of the Chinese economy and the on-going state-owned enterprise reforms, Mainland enterprises will continue to develop our stock market. To ensure we can always grasp the opportunities created by the growth of Asia and the Mainland, we must continue to improve our market structure and upgrade our regulatory framework. For instance, in the derivatives market, Hong Kong has to gear up to develop derivatives products on Mainland securities and become a risk management centre for the Mainland's capital markets. Similarly, in the fund management industry, we need to create new and innovative products which can add value for the Mainland economic growth and development. The future of Hong Kong as an international financial centre depends very much on our ability to build on its competitive advantages and move ahead. Given the enormous opportunities generated by Asia and the Mainland, Hong Kong as well as other international financial centres will thrive together in the 21st century.

Appendix 1

Important Statistics of Major Asian Stock Exchanges

	Market Capitalization (US$bn)			Turnover (US$bn)			Turnover/ Market Capitalization (%)		No of Companies		Performance of Bench-mark Indices (End 2000/ End 1990)
	End 2000	End 1990	Growth (Times)	2000	1990	Growth (Times)	2000	1990	End 2000	End 1990	
Australia	373	108	2.5	227	40	4.6	61%	37%	1,409	1,136	+146%
China	581	n.a.	n.a.	735	n.a.	n.a.	126%	n.a.	1,086	10	
- Shanghai	325	n.a.	n.a.	379	n.a.	n.a.	116%	n.a.	572	8	+649%
- Shenzhen	256	n.a.	n.a.	356	n.a.	n.a.	139%	n.a.	514	2	+583%
Hong Kong	623	83	6.5	402	37	9.9	64%	44%	790	299	+399%
Indonesia	27	8.1	2.3	15	4.0	2.8	56%	49%	286	123	0%
Japan	3,157	2,929	0.1	2,641	1,532	0.7	84%	52%	3,406	2,890	-42%
Korea	148	110	0.3	556	76	6.4	375%	69%	702	677	-28%
Malaysia	113	48	1.4	53	11	3.9	47%	22%	790	271	+34%
New Zealand	19	8.8	1.1	12	2	4.9	66%	23%	185	245	+214%
Philippines	26	6.6	2.9	8.5	1.2	6.3	33%	18%	230	153	+129%
Singapore	153	34	3.5	95	21	3.5	62%	61%	377	172	+55%
Sri Lanka	1.1	0.9	0.2	0.14	0.04	2.7	13%	4.3%	239	yet to launch	
Taiwan	248	99	1.5	986	712	0.4	398%	719%	531	205	+5%
Thailand	29	21	0.4	21	16	0.3	72%	76%	381	159	-56%

Sources: FIBV, S&P's and CSRC

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香港證券市場在過去10年的表現相當突出：成交額增加10倍、市值上升6.5倍、量度市場表現的基準 - 恆生指數上升4倍、上市公司數目增加超過1倍。香港市場所錄得的這些數字，均比亞洲其他市場(中國內地除外)理想。香港能夠成功，有賴兩個因素：香港擁有的長處及中國內地提供的機會。香港的優勢在於其自由貿易經濟體系、自由企業、信息及資金自由流通、簡單稅制及低稅率，以及與美元緊緊掛鉤和具備龐大外匯儲備作為後盾的穩定貨幣。中國內地所提供的機會，從香港透過證券市場與內地經濟日益結合可見一斑。內地企業的上市導致港交所的市值及成交額大幅上升，成功將香港轉變為內地企業的集資中心。截至2000年年底時，香港證券市場約有27%的市值屬於內地企業。單在2000年，內地企業直接或間接地透過香港集資440億美元，佔其總集資額的74%。然而，在衍生工具、風險管理及基金管理方面，香港仍可以而且有需要多下工夫，以借助香港所具備的長處，成功把握中國內地提供的機會。事實上，亞洲及中國的經濟發展所帶來的機遇，可以支持香港及其他國際金融中心共同繁榮興旺下去。

香港證券市場自1990年以來的發展概況

香港的證券市場是亞洲最發達的市場之一[3]。該市場現時由本身已上市的香港交易及結算所有限公司(港交所)負責運作。港交所的前身是於1987年成立的香港聯合交易所(聯交所)。聯交所由四家獨立的交易所合併而成。在2000年3月，聯交所與香港期貨交易所及其各自的結算所合併組成港交所。港交所現時運作的市場包括主板及稱為創業板的二板市場。創業板為有高增長潛質但缺乏往績記錄的新公司提供集資機會(見題為〈*亞洲的主要二板市場*〉的專題段落)。除股票、權證、基金(包括盈富基金)及債券外，港交所亦提供各式各樣的衍生工具交易，包括股票及指數期貨及期權(詳見本文以下有關這方面的論述)。

在過去10年，香港證券市場的表現相當突出，尤其是與亞洲其他市場如日本及新加坡相比(見圖1及附件1)。以市值來說，香港股票市場的市值在1990年年底[4]至2000年年底期間增加6.5倍。在90年代初期，香港的交易所在亞洲排行第四，但到了2000年年底時，香港已成為亞洲(日本除外)最大的股票市場，並在世界排行第10位。

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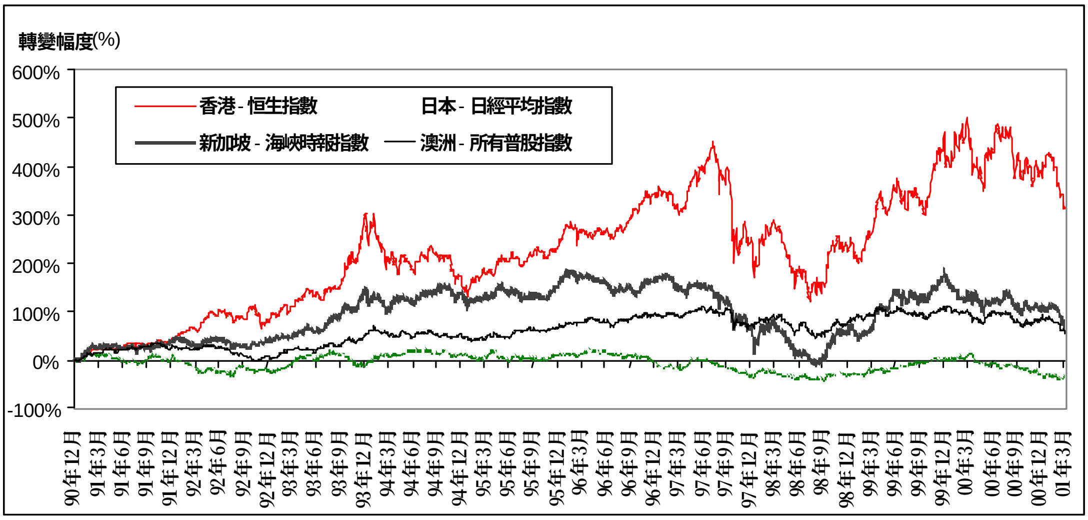
[1] 證監會研究科的成員包括：主管蕭耿、高級經理李兆麟及王羅彩平、助理經理鄺琬琪，及行政見習員張麗霞和閻宇紅。本文於2001年3月擬備，當中所述的均為作者的意見，並不一定代表證監會的立場。

[2] 本文所載資料取材自資料供應商、網站、各證券及期貨交易所年報及資料冊、本地及海外的監管機構、研究機構及其他組織。雖然取自該等來源的資料應屬可靠，但卻不保證一定準確及時。

[3] 本文所指的亞洲廣義上，包括澳洲及新西蘭。

[4] 選擇以1990年年底作比較主要是考慮到以10年作為一個比較周期。即使選擇其他日期進行相同的比較，有關結論仍維持不變。

圖 1 - 恆生指數及其他地區性指數的走勢(1990年年底至2001年3月)



資料來源：彭博

股票市場的快速發展，令香港成為亞洲區的主要集資中心。在1991年年底至1999年年底期間，香港的上市公司增加了351家，直接及間接透過香港集資的金額達到1,112億美元，同期澳洲的有關集資額為1,171億美元、韓國為828億美元，及新加坡為209億美元[5]。香港作為內地企業集資中心的作用[6]，從內地企業去年透過香港直接或間接集資約440億美元可見一斑。這一數字甚至比內地市場去年的集資額180億美元更高。

香港股票市場得以增長的其中一個主要因素，是香港市場比其他發達的亞洲市場更具流通性(見圖2)。造成這個高流通性的部分因素是香港擁有幾達30%的高儲蓄率，以及國際及機構投資者積極參與香港市場。根據港交所進行的*現貨市場交易研究調查2000*[7]，在截至2000年9月為止的12個月期間，機構投資者所進行的交易佔香港市場的總成交額約46%(見圖3)。海外投資者所進行的投資由1991年佔總成交額的25%穩步上升至2000年的30%。不同類型投資者的存在，確立了香港的國際金融中心地位，同時亦凸顯出香港經濟一直保持開放及穩定。

來自內地的動力

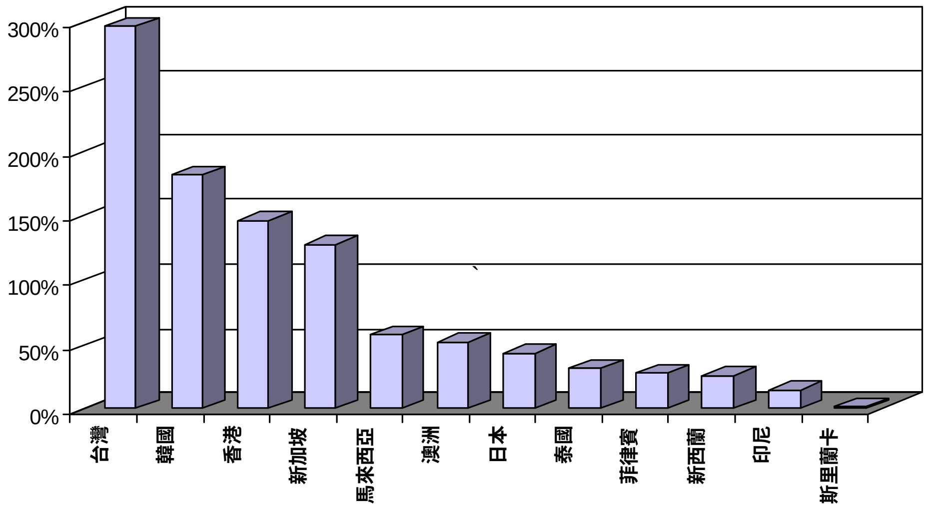
內地企業來港上市，提升了香港股票市場的地位。在90年代初期，在香港上市的內地企業寥寥可數。到了2000年年底，在港交所上市的790家上市公司中，119家為內地企業，佔上市公

[5] 有關數字取自環亞經濟數據有限公司(澳洲)、韓國證券交易所2000年資料冊(韓國)及新加坡金融管理局1999/2000年年報(新加坡)。

[6] 內地企業指35%或以上股權由內地機構持有的企業，當中包括國企及紅籌股公司。

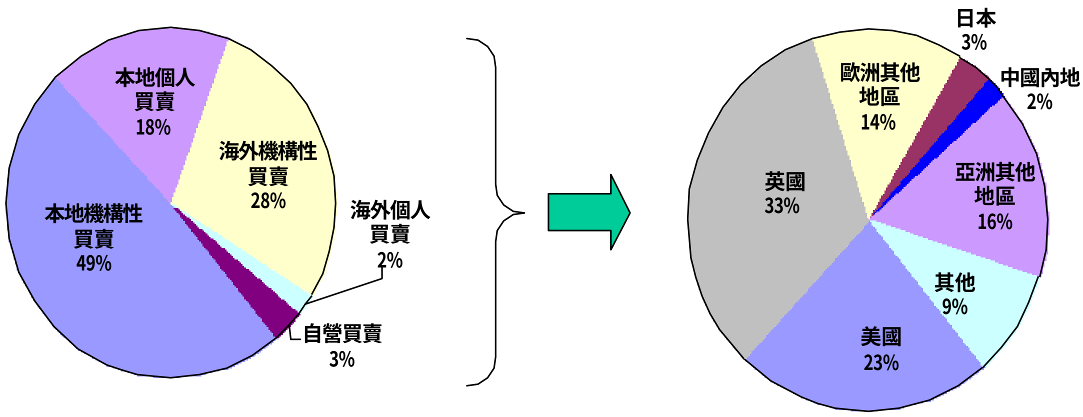
[7] 現貨市場交易研究調查2000的詳盡報告載於港交所的網站(網址：http://www.hkex.com.hk/expart/memsurvey/Mem00.htm)。

圖2 - 主要亞洲股票市場的成交額／本地生產總值(1999年)



資料來源：國際證券交易所聯會、港交所、中國證監會、環亞經濟據有限公司

圖3 - 香港股市的成交額(按投資者類別計算)(%)

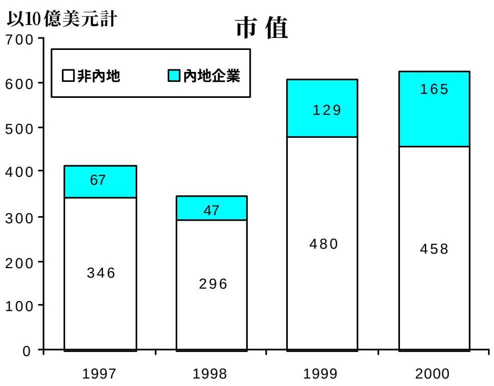


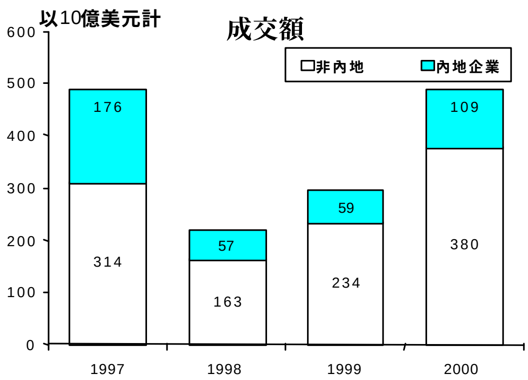
資料來源：港交所

司總數的15%。這些內地企業的市值達到1,650億美元(佔市場總值的27%)。在2000年，該119家內地企業的成交額達1,090億美元(佔市場總成交額的27%)(見圖4)。自1990年起，企業直接或間接透過香港合共集資1,730億美元，其中810億美元(47%)屬於內地企業。

由於來港上市的內地企業從事的行業及業務範圍各有不同，它們來港上市的另一個好處，是增加了香港股票市場的闊度。在非內地企業當中，從事地產及金融業務的企業佔總市值的58%[8]。內地企業由於參與的業務類別較為廣泛，因此有助吸引本地及海外投資者投資，進一步擴大香港的投資者基礎。

圖 4 - 香港的內地及非內地企業的市值及成交額(1997年 - 2000年)





資料來源：港交所

香港 - 內地企業上市及進行買賣的主要市場

若干內地企業將股份(以普通股份或存託憑證的形式)同時在香港、美國、德國、英國及新加坡上市。此舉旨在增加有關證券的流通量、提高企業的國際聲譽，以及讓不同類型投資者有機會接觸有關證券。我們發現，這些內地企業的成交量及流通量主要集中於香港，顯示香港仍是內地企業上市及進行交易的首要市場。

為比較內地企業在香港與在其他交易所進行買賣的股份的流通性，我們選擇出若干同時在香港及其他地方進行買賣的股份進行分析。下文將會對內地企業於2000年在香港、美國及德國買賣股份的成交量及流通性加以比較。我們選取了該三個地點，是由於內地企業的股份在上述三個地點的買賣較為活躍，以及我們較易取得有關交易資料。

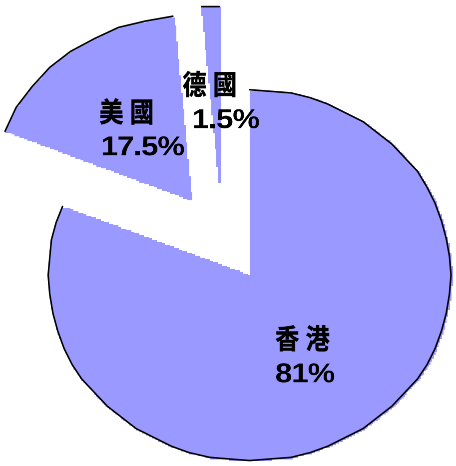
[8] 包括主要從事地產或金融業的非內地上市公司。

在該三個地點買賣的38家內地企業的股份分類如下[9]。

	股份買賣地點	企業數目
第一類	香港、美國、德國	16
第二類	香港、美國	1
第三類	香港、德國	21

我們發現上述所有類別股份的買賣主要都在香港市場進行。在第一類股份中，香港佔有關股份的總成交額的81%，而美國及德國則分別佔有關股份的總成交額的17.5%及1.5%(圖5)。在個別股份的層面上，香港佔該等股份的總成交額的54.0%至99.9%，而美國及德國則分別佔1.1%至46%及佔0%至10.9%。

圖5 - 2000年內地企業的總成交額(按地區劃分)



資料來源：彭博

只有一家內地企業屬於第二類，而香港佔有關證券的成交額幾乎達100%。該企業在美國的成交量乏善足陳。

第三類企業在香港和海外市場的交易情況有天淵之別。香港佔有關證券的總成交額的99.9%，而只有極少的成交在德國進行。如果進一步細分的話，在個別股份的層面上，香港佔有關股份成交額的89.9%至100%，而德國所佔的則為0%至10.1%。

雖然內地企業的股份可以在不同地點買賣，本項研究明確地顯示出，無論從成交額或流通性來分析，香港都獨佔鰲頭。

9 該等股份分屬內地企業的普通股份或預託證券。

亞洲的主要二板市場

二板市場的源起，是為替新成立而具備良好發展潛力的中小型企業提供額外的集資。這些公司可能缺乏可觀的往績，也不符合大部分證券交易所的上市規定。二板市場的設立，是替該等公司提供較寬鬆的上市及交易環境。香港的創業板亦是基於這個需要而於1999年11月成立的。跟亞洲其他的二板市場相若，大部分在創業板上市的公司都是電訊及科技公司。

香港創業板是亞洲其中一個最年輕的二板市場。在截至2000年年底時，已有54家公司在該市場上市，令創業板的市值高達86億美元，是區內繼台灣及韓國之後的第三大二板市場。以集資額來說，創業板自出台以來，合共集資23億美元。

港交所現正步署在北京成立辦事處，為在香港主板或創業板上市的內地企業提供支援。鑑於創業板的開放性質及完善的監管架構、香港與內地之間一向相輔相成，以及香港地理位置鄰近珠江三角洲，創業板的未來發展看來都將相當吸引。

亞洲二板市場的主要統計資料

	成立日期	上市公司數目		集資額（以百萬美元計）		市值（以百萬美元計）	
		2000年末	1999年末	2000年末	1999年末	2000年末	1999年末
香港創業板	1999年11月	54	7	2,004	204	8,627	931
韓國Kosdaq	1986年	604	453	7,236	4,389	22,937	86,583
日本Mothers	1999年11月	29	2	不適用	130	5,556	7,950
台灣ROSE	1994年	300	264	7,537	5,927	31,757	46,773
新加坡Sesdaq	1987年	92	81	不適用	149	2,298	5,506

資料來源：國際證券交易所聯會、環亞經濟數據有限公司、港交所、Kosdaq、東京證券交易所及新加坡證券交易所

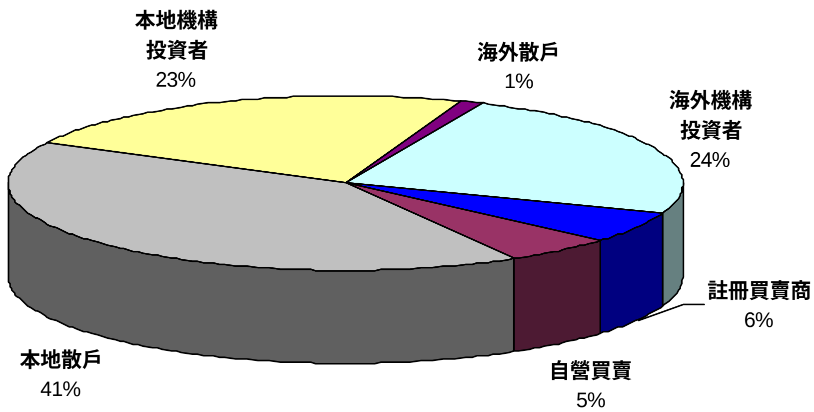
衍生工具市場[10]

香港的現貨市場穩步發展，而衍生工具市場亦有類似的發展機會。開發內地證券的衍生工具，可能是香港的重要發展趨勢。

香港是繼韓國、澳洲及新加坡之後的亞洲(日本除外)第四大衍生工具市場。跟現貨市場相若，香港的衍生工具市場的投資者基礎相當平均。根據港交所進行的*交易所參與者交易調查1999-2000年*，本地及海外機構投資者約佔1999年7月至2000年6月期間的總成交額的47%(圖6)[11]。

[10] 本文有關衍生工具的討論主要集中於在交易所上市的期貨及期權。
[11] 尚有更多資料載於港交所的網站(網址：http://www.hkex.com.hk/library/reports/s29.htm)。

圖6 - 香港衍生工具市場的成交量(%)



資料來源：港交所

由於像股票期貨之類的產品對散戶投資者的吸引力較低，機構投資者的積極參與對衍生工具市場的發展相當重要。因此，為進一步鼓勵機構投資者參與香港市場，交易所必須不斷推出極具創意及新意的產品。為地區性金融產品開發衍生工具，可能是香港未來的發展方向。值得注意的是亞洲的衍生工具市場各有不同的特徵。香港的衍生工具市場備有6種主要建基於本地金融產品的衍生工具(表1)，但新加坡及澳洲等市場卻已發展出一系列建基於本地及海外金融產品的衍生工具，例如，在1999年，新加坡交易所約98%的成交量及成交額，便是來自以例如日經平均指數等海外金融產品為相關資產的衍生工具。

表1 - 在交易所買賣的衍生工具產品種類及該等產品相對於現貨市場的規模(截至2001年2月底)

		澳洲	新加坡	日本	韓國	香港
期貨	- 指數	✓	✓	✓	✓	✓
	- 股票	✓	X	X	X	✓
	- 貨幣	✓	✓	✓	✓	✓
	- 利率	✓	✓	✓	✓	✓
	- 政府債券	✓	✓	✓	✓	X
	- 商品	✓	✓	X	✓	X
期權	- 指數	✓	✓	✓	✓	✓
	- 股票	✓	✓	✓	X	✓
	- 貨幣	X	✓	X	✓	X
	- 利率	✓	✓	X	X	X
	- 政府債券	✓	✓	✓	X	X
	- 期貨	✓	X	✓	X	X
產品種類總數[12]		**11**	**10**	**8**	**7**	**6**
衍生工具成交量	-(百萬張合約數目，1999年)	32.7	9.4	30.1	97.1	8.5
	-(面值，以10億美元計，1999年)	3,031	781	11,193	699	501
股票市場市值	-(以10億美元計，截至1999年年底)	428	193	4,455	306	609
衍生工具成交量/股票市市值(%，1999年)		**708%**	**405%**	**251%**	**228%**	**82%**

備註：有關衍生工具種類的資料取自港交所、新加坡證券交易所、澳洲證券交易所、悉尼期貨交易所、澳洲衍生工具交易所及國際證券交易所聯會的網站

資料來源：港交所、新加坡證券交易所、澳洲證券交易所、悉尼期貨交易所、澳洲衍生工具交易所及國際證券交易所聯會的網站

[12] 澳洲的產品種類總數包括在澳洲證券交易所、悉尼期貨交易所及澳洲衍生工具交易所上市的產品。

因此，香港其中一個可發展的重點，是為內地證券發展衍生工具，以便香港可以成為內地的衍生工具及風險管理中心。目前，內地企業只在地區性交易所買賣商品期貨，同時亦沒有為股票、利率及貨幣等金融產品設立期貨及期權產品。隨著內地市場發展及開放，投資者將肯定需要利用衍生工具來對沖風險，而香港必須好好把握這個機會。港交所將在2001年5月7日推出MSCI中國外資自由投資指數期貨。更多與中國有關的衍生工具產品亦可能在未來陸續出台。這個發展將有助增加現貨市場及衍生工具市場的流通性。鑑於中港兩地的密切經濟關係以及資金自由流動，投資者可能會選擇在香港買賣內地的衍生工具產品。情況就如製造業一樣，香港必須利用內地市場的發展來維持本身的增長。

基金管理

由於成本上漲，投資銀行及資產管理公司正整固其在亞洲的交易空間。因此，香港將會面臨挑戰。隨著中國加入世貿及開放和容許更多外資參與內地的基金管理業，內地市場將提供更多機會來滿足內地對基金管理的需求。

目前，香港是亞洲(日本除外)的主要基金管理中心，根據證監會進行的*基金管理活動調查*[13]，由證監會註冊中介人或獲豁免人士所管理的資產總值在1999年末達4,500億美元(圖7)。同時，其他地區在基金管理方面的發展亦十分可觀。例如，在1999年年底，由新加坡的金融機構所管理的基金資產總值達1,480億美元，比1998年年底增加62%[14]。在澳洲，在1999年年底，由基金管理機構管理的基金資產總值為3,390億美元，比1998年年中時增加了30%[15]。

值得注意的是，不同地區對基金管理機構的定義各有不同。在香港進行的調查涵蓋在證監會註冊的中介人及以基金管理為首要業務的獲豁免人士，但由於銀行並不認為基金管理為其主要業務，因此沒有回覆有關調查。新加坡和澳洲的基金管理調查卻涵蓋不同類別的金融機構，當中可能包括銀行在內。所以，嚴格來說，雖然各個基金管理中心的統計數字可以為其管理的基金規模提供良好的指引，但卻不可將有關數字直接比較。

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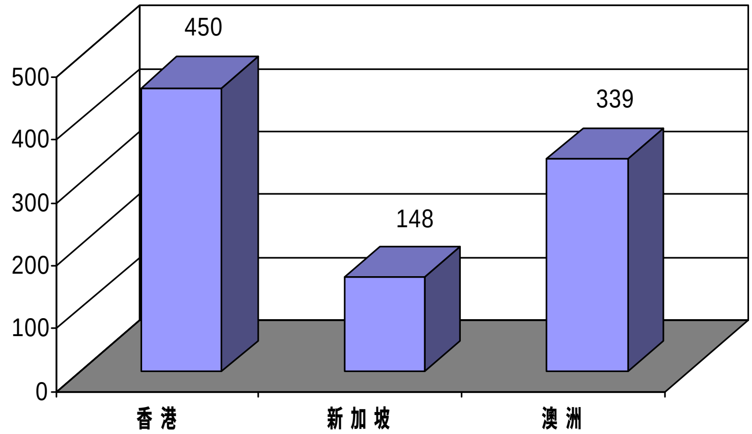
[13] 有關這方面的進一步資料，可參閱證券及期貨事務監察委員會發表的《1999年基金管理活動調查》(網址：http://www.hksfc.org.hk)。

[14] 有關這方面的進一步資料，可參閱新加坡金融管理局發表的《1999年基金管理調查》(網址：http://www.mas.gov.sg/index.html)。

[15] 有關這方面的進一步資料，可參閱澳洲統計局的網站(網址：http://www.abs.gov.au)。

圖7 - 管理資產總值(以10億美元計，1999年年底)



資料來源：證監會、新加坡金融管理局及澳洲統計局

內地將成為我們的基金管理業的發展動力。目前，中國的基金管理業仍然處於襁褓階段。截至2000年年底，中國內地共有10家基金管理公司，管理的資產價值達到100億美元(約佔國內生產總值的1%)。然而，隨著中國開放資本市場，預料內地對基金管理服務的需要將會增加，因而為香港制造機會，尤其是香港可以提供內地極為渴求的基金管理專才。至於另一個發展方向則是透過與當地公司成立合資合營企業，直接參與內地的基金管理業。若干跨國基金經理已經與內地的合夥人組成聯盟。海外基金的進一步參與，亦有助增加股票市場的流動性。

香港採取的措施

今天，所有交易所都面對全球化、資訊科技現代化及電子通訊網絡崛起所帶來的挑戰。這些轉變令市場爭相競逐外地資金，並且侵蝕交易所的"類似專營"的交易權。有見及此，這些交易所紛紛進行大規模的改革，包括市場改革、法規改革及相互組織策略性聯盟。這個發展對香港尤為重要，因為香港必須提高其素質，包括市場結構及監管架構，從而為亞洲及內地的發展作好準備。

市場改革

直到目前為止，有三個亞洲交易所已完成市場改革的三部曲，即股份化、合併及上市。這三個交易所分別為澳洲(1998年10月)、香港(2000年6月)及新加坡(2000年11月)的交易所。港交所現時正受到嚴峻的市場紀律的規管。香港在這些市場改革方面的經驗將在內地大派用場。而亞洲其他地區及歐洲亦在進行類似的市場改革(見證監會研究部於《證監會訊》第37期發表的〈演變中的全球金融市場面貌〉)。

法例改革

在香港，《證券及期貨條例草案》已於2000年11月提交立法會審議。該條採用了現代化且容易使用的架構來制定的條例草案，將10條現存的法例整合為一，亦將我們的監管安排修訂至符合最佳國際標準。預期該條例草案在今年較後時間會獲得通過，我們將可以更有效地監察中介人及為投資者提供更充分的保障。

香港的投資者可以從內地發展中受惠，同時亦可以從公正無私的法律制度中獲得保障。同時，香港亦有大量與內地合作的機會。目前香港與內地的監管機構定期對話，而兩地的監管機構亦會互換人員，以增強雙方的合作及瞭解。

國際聯盟

互組策略性聯盟是交易所為提升競爭力而採取的慣常做法，而這亦已成為全球性的現象。(見證監會研究部於《證監會訊》第37期發表的〈演變中的全球金融市場面貌〉)。

在香港，雖然合組聯盟是由港交所提出的，但證監會將會致力確保有關進程不會遇到任何監管方面的阻礙。目前大部分聯盟都只是處於籌組階段[16]，這主要是因為合組這樣的聯盟會帶來甚麼好處仍是未知之數。例如，以在港交所買賣的7隻納斯達克股份來說，自2000年5月31日以來，該等股份的每日成交額僅為24萬美元，佔港交所總成交額的0.02%。然而，在納斯達克市場，這7隻股票的每日成交額卻高達107.78億美元，也就是說，如果這7隻股份的交易有3%是在香港進行的話，港交所的成交量便會增加約25%。

目前港交所與內地交易所並沒有結盟。只要人民幣在資本帳目項下仍然不可自由兌換及內地市場維持封閉的狀態，兩地的交易所要結盟便會存在一定困難。然而，香港將會成為最能夠從內地開放市場的安排中受惠的地區。香港已與內地建立了密切的聯繫，而香港的金融基礎設施將有能力為兩地的市場服務。值得注意的是香港金融管理局已經與中國人民銀行達成協議，為香港的港元支付系統與內地的國家自動化支付系統設立即時支付結算系統聯繫，以便在後者與港元聯網時開始使用。該項聯繫將可減少由於該兩種貨幣的最終交收時間有別而出現的外匯交易交收風險。

總結

由於香港在法治、自由接觸資信、透明的企業慣例、資金自由流動及穩定而可自由兌換貨幣等方面具備優勢，所以無疑是區內最主要的國際金融中心之一。香港股票市場的可觀發展，顯然亦是由於內地的因素所致。鑑於中國經濟的蓬勃發展及國企持續改革，內地企業將會繼續為我們的股票市場提供發展機會。為確保我們可以時刻把握到亞洲及內地發展所締造的機會，我們必須繼續改善市場架構，提升監管架構。例如，就衍生工具市場來說，香港必須能夠發展以內地證券為基礎的衍生工具，並成為內地資本市場的風險管理中心。同樣地，在基金管理業方面，我們必須創立可以為內地的經濟增長及發展增值的新穎及創新的產品。香港日後能否保持國際金融中心的地位，將取決於我們能否在現有的競爭優勢上奠定基礎及向前邁進。鑑於亞洲及內地帶來的眾多機會，香港以及其他國際金融中心將可在21世紀共同繁榮興旺。

附件 1

主要亞洲證券交易所的重要統計資料

	市值（以10億美元計）2000年年底	市值（以10億美元計）1990年年底	市值增長（倍數）	成交額（以10億美元計）2000年	成交額（以10億美元計）1990年	成交額增長（倍數）	成交額／市值(%) 2000年	成交額／市值(%) 1990年	公司數目 2000年年底	公司數目 1990年年底	市場指數表現 2000年年底／1990年年底
澳洲	373	108	2.5	227	40	4.6	61%	37%	1,409	1,136	+146%
中國內地	581	不適用	不適用	735	不適用	不適用	126%	不適用	1,086	10	
- 上海	325	不適用	不適用	379	不適用	不適用	116%	不適用	572	8	+649%
- 深圳	256	不適用	不適用	356	不適用	不適用	139%	不適用	514	2	+583%
香港	623	83	6.5	402	37	9.9	64%	44%	790	299	+399%
印尼	27	8.1	2.3	15	4.0	2.8	56%	49%	286	123	0%
日本	3,157	2,929	0.1	2,641	1,532	0.7	84%	52%	3,406	2,890	-42%
韓國	148	110	0.3	556	76	6.4	375%	69%	702	677	-28%
馬來西亞	113	48	1.4	53	11	3.9	47%	22%	790	271	+34%
新西蘭	19	8.8	1.1	12	2	4.9	66%	23%	185	245	+214%
菲律賓	26	6.6	2.9	8.5	1.2	6.3	33%	18%	230	153	+129%
新加坡	153	34	3.5	95	21	3.5	62%	61%	377	172	+55%
斯里蘭卡	1.1	0.9	0.2	0.14	0.04	2.7	13%	4.3%	239	仍未推出	
台灣	248	99	1.5	986	712	0.4	398%	719%	531	205	+5%
泰國	29	21	0.4	21	16	0.3	72%	76%	381	159	-56%

資料來源：國際證券交易所聯會、標準普爾及中國證監會

Corporate Governance and the Quality of Markets

by
Andrew Sheng, Chairman of the Securities and Futures Commission

Corporate Governance is defined by the OECD as the "system by which business corporations are directed and controlled". It begins with what academics call the "Principal-Agent" problem. The shareholders and other stakeholders delegate their ownership rights to the management in exchange for a reasonable return on assets. How and whether the management/agents do their work effectively, competently or in a trustworthy manner is the substance of corporate governance.

The Importance of Good Corporate Governance

Consider the following:-

- Microsoft, with a market capitalization of US$636 billion at its peak, today qualifies to join G-7, being larger than the smallest of the G-7 economies.
- The total market capitalization of the top Asian 100 companies is US$2,511 billion, nearly twice as large as the Chinese GDP.
- Nokia has a market capitalization of US$125 billion, on par with Finland's GDP of US$126 billion in 1999[1].

No wonder James Wolfensohn, President of the World Bank, has said that: "The governance of the corporation is now as important in the world economy as the governance of countries". Because modern cross-border corporations are often larger than governments in terms of economic power, the quality of their governance has become as high a level of social and political concern as the quality of public governance.

Corporate governance has therefore moved to the forefront of the investor agenda. It is certainly at the top of the SFC's agenda, even though we are not the front-line corporate regulator.

To understand this complex subject, let me put it within a historical, international and cultural context. Until the early 1980s, good corporate governance was not on anyone's radar screen. In the 1980s, the UK experienced the Maxwell and Guinness scandals and British corporate captains got together to produce the Cadbury Report. Underlying this report was an understanding that the public and society are increasingly expecting higher standards of behaviour from companies.

[1] All the GDP figures are 1999 figures, and all market cap figures are as of 14 February 2001. Sources: Bloombert and World Bank.

Corporate governance received global attention during the Asian crisis, when everyone attributed one of the major causes of the crisis to "crony capitalism" where Asian corporations became over-leveraged without the appropriate checks and balances from their shareholders, bankers or the governments. As a result, many Asian crisis nations have increased their public debt by as much as one third of annual GDP to pay for the excesses of their key corporations, whether state or privately owned.

Hong Kong escaped the worst of the Asian crisis, mainly because we can proudly say that we have amongst the highest standards of corporate governance in Asia. But this is not to say much. We have a long way to go when compared with the corporate governance standards in the major markets of London and New York. If we are to be a serious contender for the top league of premier financial centres, we must make a serious effort to benchmark ourselves against the best. Raising the quality of our market is critical to our competitive success.

Getting There Involves All Stakeholders

I agree wholly with Sir Adrian Cadbury, when he said that corporate governance in its broadest sense[2]:

"... takes in the whole framework within which companies operate. That framework is partly set by the law, partly by the participants themselves, and more widely by society."

Corporate governance involves contracts of trust between the corporate managers and the stakeholders. In academic language, these contracts are partly self-enforced, partly enforced by law and regulators and partly enforced by competitive market forces. Recognizing this, we are fully committed to raising the quality of corporate governance in Hong Kong. The question is how?

The main message I would like to convey is this:

Raising the quality of corporate governance is a challenge that involves all the market participants - issuers, directors, regulators, policy-makers, auditors, advisors, educators and investors. We all have to work together to make this work.

The quality of our capital markets is determined by five factors: the quality of information; the quality of our listed companies, the quality of intermediaries, the quality of our regulation and last but not least, the quality of our investors. Let me say a few words about each factor.

[2] Edited by DD Prentice and PRJ Holland, Clarendon Press Oxford Allen & Overy (1993) page 46.

The Quality of Information

I think the single most important lesson that we can draw from the Asian financial crisis is that reliable, timely information is a market fundamental. Good information is like good water - it is a public good. You simply cannot make good investment decisions based on bad or out of date information. The production and disclosure of high quality information, both accounting and non-accounting disclosure, is therefore high on the priority of our work to improve corporate governance in Hong Kong.

Timely disclosure of information is important. We work closely with the Stock Exchange of Hong Kong (SEHK) daily to monitor trading to identify untoward movements in the price and/or trading volume of shares that suggests an uninformed market. If this occurs, the SEHK will contact the listed company whether they are aware of any reasons for the market movement or whether they should put out an announcement about a previously undisclosed corporate event. This often results in the company requesting a suspension of trading in its shares pending an announcement. In rare cases, if the SFC believes there is a disorderly market in the company's shares, it can direct a suspension of trading in those shares under the Securities (Stock Exchange Listing) Rules.

We are also working with the Hong Kong Society of Accountants and the International Federation of Accounting Development to move as fast as possible to International Accounting Standards and IOSCO 2000 standards. The HKEx is working on the Listing Rules to expedite disclosure and access to corporate information. Despite the availability of Web technology, all of us are still accessing corporate disclosure information through newspaper announcements. This is archaic and will change in the next year.

By next year, information can be published quickly on the web site of the Hong Kong Exchanges and Clearing (HKEx) and a press announcement issued to the media.

The Quality of Listed Companies

Of course, the major producers of information are the listed companies themselves. The quality of companies is determined by their owners and managers. How the interests of the management are aligned with their shareholders, including the interests of minority shareholders, is one of the key elements of corporate governance.

Our corporate captains have world class reputations for entrepreneurship and building the business. Most realize that success is equated with creating shareholder value. They recognize that good corporate behaviour has its benefits: it generates greater confidence with investors and brings greater quality to their markets. Increasingly evidence show that investors are willing to pay a premium for better governance[3].

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[3] McKinsey & Co “Investor Opinion Survey” June 2000.

But the nature of the owners also determines the style of management. It is no secret that the majority owners of listed companies in Asia are family led, rather than institutional. And the landscape is changing.

In Asia (ex-Japan), roughly 60% of the total market value of the equity market is accounted for family-led firms holding 20% or more equity as a percentage of total market value[4]. Compare this with U.S. (18.3%); Australia (12. 2%); and Japan (9.7%). In the UK, there are almost no family-led firms owning more than 20% of the equity of listed companies. In other words, in mature markets, institutional investor-led companies dominate the corporate horizon more than the family tradition.

- In Hong Kong, the market capitalization of listed companies with institution-based ownership, has increased from 12% in 1987 to 26% as of the end of January 2001 - of course this is dominated by HSBC Group.
- Over the same period, the share of market capitalization of family-led listed companies has shrunk from 37% to 24%, with property based companies increasing their market share from 15% to 19%, while family controlled non-property corporations' share fell from 25% to 5%.
- Reflecting the rise of red chips and H shares and listing of MTRC, government-led listed companies rose from almost zero to 30% over the same period.

You can see therefore that, property companies aside, the market share of family-led listed companies within the equity market has considerably declined since 1987, as the shareholder base has broadened towards greater institutional-investor led corporations. With the arrival of the Mandatory Provident Fund and more broad-based IPOs of Mainland enterprises, the proportion of institution-led companies will surely rise in the future. Remember, Hong Kong is almost unique in Asian equity markets with 46% of total trading being institution driven.

The challenge in corporate governance in Hong Kong therefore is reflective of corporate governance issues across all markets in Asia, varying only in a matter of degree: how do family-led companies meet the technological and managerial challenges posed by globalized competition? Will they treat minority shareholders as equally as they serve their own interests? Corporate governance change will come about partly by market pressure, but more often because company owners and managers themselves want to change.

[4] Source: La Porta, Lopez-de-Silanes, and Schleifer (1998) and Claessens, Djankov and Lang (2000).

I see two types of forces emerging. Those family-led companies that wish to tap public capital will begin to meet the demands of the market of higher disclosure and corporate governance standards demanded by global institutional and minority investors. Dispersed shareholding is likely to mean that there will be more monitors of corporate conduct, more able to demand that management should account for the performance of the companies and thus also demand greater transparency. Those that do not need public capital will stay as they are or go for privatization.

The Quality of Intermediaries

The third determinant of corporate governance is the quality of intermediaries. Hong Kong is blessed with the greatest concentration of world-class financial service providers in Asia, from accountants and lawyers to investment bankers and venture capitalists. The quality of financial service is shaped by institutionalization and specialization of skills. Like the corporate world, the landscape of financial intermediation is changing dramatically. Starting with the Big Bang in London in 1986, across the world large banking, insurance and asset management financial conglomerates have begun to emerge, so that markets are now increasingly dominated by larger and larger players, with greater capital, specialized skills and geographical reach. At the same time, technology has introduced new players such as e-broking and ATS, demanding higher and higher skill and knowledge bases.

All these have forced intermediaries to be more focused and market oriented, signalling the passing of the era of our mutual institutions, such as member-based exchanges. As you can see from the MOU we signed with the HKEx, we have begun to rationalize the regulation of intermediaries, so that we can each focus on our specialized skills. We have begun to engage the intermediaries through building a broad array of advisory and market groups and more interchanges so that everyone understands that raising the quality of financial service in Hong Kong in the face of rising costs is a market survival imperative. We simply need to move up the quality curve in order to compete and survive.

The Quality of Regulation

Allow me to turn to the question of the quality of regulation on corporate governance. Let me state up front that I for one do not believe that you can legislate good behaviour. All too often, it is assumed that by simply passing a law, matters will change. Much can be done to enforce existing rules and regulation.

The first point to remember in the regulatory framework is that laws are not the only rules of the game. Good laws in market regulation must be underpinned by good non-statutory codes of conduct. Statutory rules do not allow for flexible responses to changing environment and changing expectations of society. Codes shape behaviour. These codes are now being determined by global practices and norms, such as the OECD formulated Code of Corporate Governance. Investors are increasingly beginning to price in whether each market adheres to such global codes and norms. Not only do markets and corporations have to follow these codes; they are increasingly required to be transparent and accountable to the public on how they behave.

The law on the other hand prescribes minimum conduct. It delineates and protects individual property rights. Generally, by outlawing expropriation of company assets, fraud and other market abuses, it punishes and seeks to deter such behaviour. In and of itself, however, the law cannot inculcate the morals and ethics that hold together the rules necessary for a healthy and honest market.

Recently, much of the corporate governance debate has centred on the new Securities and Futures Bill. The debate seems to imply that all the ills of corporate governance should be addressed in the Securities and Futures Bill. In fact, the Bill is not targeted at corporate governance - it is more concerned with market intermediaries and market issues.

The regulatory scope of corporate governance has to be examined within the context of a whole body of codes, rules and law. These include the Listing Rules of the Stock Exchange, the Takeovers Code, Market Codes of Conduct, the securities laws, the Companies Ordinance, anti-corruption law, the bill of rights and the protection of privacy ordinances.

The very diverse nature of the rules and laws regulating corporate governance means that unlike the United States, where the Securities and Exchange Commission plays a central role in the regulation of corporate affairs, there is no single corporate regulator in Hong Kong. As the Secretary for Financial Services acknowledged in his speech on Corporate Governance in Hong Kong, an Overall Corporate Governance Review is being undertaken. Until this is completed, the direct responsibility for corporate governance is spread across many agencies and regulatory bodies:-

- All Hong Kong registered companies come under the Companies Registrar insofar as registration, organization and administrative and filing matters are concerned, but it should be noted that a substantial number of public and private companies are registered outside Hong Kong.
- The front-line regulator for listed companies is the SEHK, which regulates and enforces information disclosure through the Listing Rules.
- The SFC is in charge of regulation of securities and futures intermediaries and through its licensing regime, it has supervision and investigation powers over intermediaries for the protection of investors. The SFC also regulates market activities to ensure compliance with law and to minimize market misconduct, such as insider dealing and market manipulation.
- There are four bodies with the power to investigate wrong doing in a corporation, but the powers arise after the event:

  - the Commercial Crime Bureau of the Hong Kong Police can investigate suspected fraud;
  - the Independent Commission Against Corruption can investigate possible fraud identified while investigating possible corruption;
  - the Financial Secretary can appoint an inspector to inquire into the affairs of a listed company under s 143 of the Companies Ordinance when, there is suspected fraud, misfeasance or other misconduct; and
  - the SFC has a very limited power under s 29A of the SFC Ordinance to inspect the books and records of a listed company and its group companies when

there is suspected crime or misconduct in connection with the listing or the ongoing management of a listed company.

- Investigations by these bodies can have a variety of possible outcomes including criminal prosecution or civil proceedings to obtain remedial orders from the courts.

There is therefore a concerted effort by all the major regulators and policy makers concerned to raise corporate governance standards through changes in the rules, regulations and law. The Standing Committee on Company Law Reform is conducting the Overall Corporate Governance Review and will make recommendations on changes in the companies law.

We have to work within the constraints of the legal tradition that we have inherited. But we also appreciate that public opinion and much market practice is being shaped by American corporate behaviour and market practice, which are subject to vigilant supervision imposed by the vigorous private class action regime. It is one thing to want all the protection for minority investors that the American law provides; it is another to adopt the litigious and expensive nature of class action suits and contingency fees.

By stating that the regulatory work on corporate governance is spread across different agencies, I am not trying to shirk our responsibilities. We will enforce the law without fear or favour. We will do so with the latest available tools. We will also be accountable for our actions, with the introduction of the Process Review Panel. However, as a regulator, we are bound by the law and by the due process of the law. One of the primary objectives of the Commission is the protection of the investor. To do so requires changes in the conduct, in the codes, in the way we do business and in the law. Each step of change requires market consultation. There is much work to be done, and the very nature of public debate means that vested interests have to be balanced and we need to work with all parties concerned.

Having said this, in order to deter corporate behaviour that infringes the law, there must obviously be real incentives for compliance. Infringements of the law, whether by way of public enforcement or investor actions in protection of property rights, must be enforced in order to be effective deterrents.

The SFC has always strongly believed in the necessity to take enforcement action for the breach of laws. The SFC has, since 1998 to date, carried out the following actions:

- referred eight insider dealing actions for eventual trial by the Insider Dealing Tribunal,
- achieved 123 successful convictions for market offences, and
- achieved 306 successful disciplinary actions.

We have stepped up our crack-down on market manipulation through constant market surveillance, using the latest surveillance tools. We have worked with the SEHK to ensure that the Listing Rules are revamped and enforced to enhance disclosure. And we are working to examine how we can strengthen the protection of minority shareholders' rights. As you can see, the Securities and Futures Bill has moved considerably towards enforcement against market misconduct through the creation of the Market Misconduct Tribunal. It also proposes to create private cause of action for investors to claim damage as a result of reliance on false or misleading public statements or proven cases of market misconduct. I look forward to the early passage of the Bill, so that we can move closer to the best of international standards in regulation - in short, a transparent and accountable regime administered in a firm and fair manner.

The Quality of Investors

Finally, let me say a few words about raising the quality of investors. In our review of high quality markets to benchmark ourselves, I have been impressed by changes in these markets due to pressure from the investors. It is quite evident to me that some of these lessons of investor activism to raise corporate governance standards are being absorbed in Hong Kong.

For example, CalPERS (California Public Employees' Retirement System) is the largest public pension fund in the U.S. and the third largest in the world with assets totalling US$162.3 billion. It is now a global leader in shareholder activism, and helps push institutional investors in the area of corporate governance[5]. These supply side demands for higher standards of corporate governance mean that listed companies have to listen. The Swedish Association of Investors is a broad-based retail investors group that have successfully lobbied for changes in protection of investor rights.

Such shareholder activism is evident throughout Asia. South Korea has set up an investor action network of minority shareholders... "to exercise their rights under the Commercial laws and Securities Exchange Laws... (it) not only aims at raising issues but also seeks to actually transform and reform companies."[6]. In Malaysia, a "Minority Shareholder Watchdog Group Ltd." has been formed with similar functions. Even in the Mainland, the China Securities Regulatory Commission and exchanges is looking into encouraging investor associations to help increase investor education and protecting retail investor rights[7].

The Commission has worked hard with the media and key players in the investment community to raise investor education and awareness. Last July, we have launched the electronic investor information website eIRC, the most advanced investor education web site in the world. We are working with the Hong Kong Securities Institute and the SEHK to improve investor education on a broad front. I am a strong believer that better educated and informed investors are a key to our success in achieving quality markets.

5 http://www.calpers-governance.org/
6 For more details see their web site http://www.pspd.org
7 Shenzhen's Giant Leap of Faith, Far Eastern Economic Review Issue cover-dated February 15, 2001.

We welcome greater investor/minority shareholder participation in the drive for better corporate governance as this would in turn lead to better quality of our market, better quality companies and better quality intermediaries.

Conclusion

Today, competitive market forces make it more urgent for all of us to think through more clearly what we need to do to raise corporate governance standards.

In short, higher quality markets and corporate governance involves all of us, the issuer, the director, the advisor, the rating agency, the underwriter, the exchange, the regulator, the investor, the educator and the policy maker. We all have our roles to play.

On the regulatory side, we are committed to a set of internationally accepted transparent, fair, accountable and efficient rules and guidelines put in place, capable of being effectively applied against those who do not embrace the rules of the market.

Our institutional and individual investors must be more diligent in exercising their rights and monitoring their investments.

And above all, our corporate captains must be committed towards raising their corporate governance standards not only to meet the international and domestic competition, but to help make our markets even more transparent, efficient, deep and liquid to their ultimate benefit.

Only with all of this do we achieve our aspirations to be a premier international financial market.

企業管治與市場素質

證券及期貨事務監察委員會主席沈聯濤

經濟發展及合作組織將企業管治界定為"指示及控制商業機構的制度"。其核心問題涉及學者所謂的"主事人/代理人"的問題。股東及其他利益相關者將企業擁有權轉授予管理層，以替其資產換取合理的回報。管理層(代理人)怎樣及可否有效地以值得信任的方式履行其職務，是企業管治的要旨所在。

良好的企業管治的重要性

試想想：-

- 微軟在高峰期時市值達6,360億美元，在今天已具備加入七大工業國的資格，因為其市值已超越七大工業國中規模最小的經濟體系；
- 亞洲100大企業的總市值為25,110億美元，幾乎是中國國內生產總值的兩倍；
- 諾基亞(Nokia)1,250億美元的市值，與芬蘭在1999年的國內生產總值1,260億美元不相伯仲[1]。

難怪世界銀行主席James Wolfensohn指出："在目前的世界經濟中，企業管治的重要性已不亞於一國的管治。"由於現代的跨國大企業往往發揮著比政府更大的經濟影響力，企業管治素質已跟政府管治素質一樣，成為社會及政治上高度關注的重點。

因此，企業管治已搖身成為投資者首要的考慮因素。儘管證監會不是前線的企業監管機構，但毫無疑問，企業管治亦是我們首要關注事項。

為瞭解這個複雜的題目，我將從歷史、國際及文化層面加以討論。在80年代初期之前，良好的企業管治並不是人們關心的問題。在80年代，英國爆發麥仕維(Maxwell)及健力士(Guinness)醜聞，導致英國的企業翹楚合力擬制了凱伯里報告書(Cadbury Report)。這個報告反映出公眾及社會對企業的行為準則的期望越來越高。

在亞洲金融危機期間，企業管治受到全球注目。當時大家都將引發該次危機的其中一個主要原因歸咎於"朋黨資本主義"(crony capitalism)，使亞洲企業由於沒有受到股東、銀行或政府適當的制衡而出現過度的槓桿借貸。結果，很多飽受該次金融危機之苦的亞洲國家被迫將公共債務大幅增加至年度國內生產總值的三分之一，以應付其主要的國營甚至民營企業的過度膨脹或透支。

香港能夠避過亞洲金融危機最壞的情況，主要是由於我們可以引以自豪的說，我們的企業管治水平在亞洲中已處於前列位置。但我們不可自滿。與其他主要市場如倫敦及紐約的企業管治水平相比，

[1] 所有國內生產總值均是1999年的數字，而所有有關市值的數字則截至2001年2月14日計算。資料來源：彭博及世界銀行。

我們要走的路仍然相當漫長。如果我們認真地希望躋身首要金融中心的前列，便必須致力做法企業管治水平最理想的地區。提升我們的市場素質對我們能否成功保持競爭優勢舉足輕重。

要達到此目標，所有利益相關者都要眾志成城

我完全同意凱伯里爵士(Sir Adrian Cadbury)所說的，在最廣義的層面上，企業管治[2]：

"… 包括企業運作的整個架構。該架構部分由法律、部分由參與者本身，及更多是由社會所建立。"

企業管治涉及企業管理者與利益相關者的信託合約。以學術界的語言來說，這些合約部分自我執行，部分由法律及監管機構以及由互相競逐的市場力量執行。理解到這一點，提升香港的企業管治素質實有賴市場各方面的努力。但問題是如何達致這個目標呢?

我想傳達的主要信息是：

提升企業管治的素質是對所有市場參與者的挑戰。這些市場參與者包括發行人、企業董事、監管機構、政策制訂者、審計師、顧問、教育家及投資者。我們必須攜手合作，以實現這個目標。

資本市場的優劣取決於五個因素：信息的素質、上市公司的素質、中介人的素質、監管制度的素質，以及最後但同樣重要的是投資者的素質。我會概略談談每個因素。

信息的素質

我認為我們可以從亞洲金融危機汲取的最重要教訓，是適時可靠的信息是成功市場的最基本要素。良好的信息猶如清潔的水源，是有益於公眾健康。不可靠或過時的信息無法助你作出良好的投資決定。因此，要求市場參與者擬備及披露高素質的信息，不管是就會計及非會計事項所作出的披露，都是我們在改善香港的企業管治素質方面的首要工作。

披露及時的信息亦相當重要。我們一直與香港聯合交易所(聯交所)緊密合作，每日監察股份交易的情況，以瞭解市場會否因為未能掌握充分信息而引致股價及/或交投量異動。如果出現這種情況，聯交所會聯絡有關上市公司，瞭解該公司是否察覺到任何導致市場出現有關波動的理由，或研究該公司應否就之前並未作出披露的企業事件發出公告。這情況往往導致有關公司需要申請停牌，以發出有關公告。在少數個別的情況，如果證監會認為有關公司的股份欠缺有秩序的市場，便可以根據《證券(在證券交易所上市)規則》，將有關股份停牌。

[2] 編輯：DD Prentice及PRJ Holland, Clarendon Press Oxford Allen & Overy (1993年)，第46頁。

我們亦與香港會計師公會及國際會計發展聯會合作，以求盡快將香港的會計標準提升至與國際會計準則(IAS)及國際證監會組織2000年準則看齊。港交所亦正檢討《上市規則》，以加強信息披露及取覽該等企業信息的途徑。儘管互聯網科技相當普及，我們目前仍然是透過報章公告掌握企業所披露的信息。這個做法已經落伍過時，並將會在來年有所改變。

在來年，企業除可向傳媒發出新聞公告外，還可以在短時間內，將信息刊載於香港交易及結算所(港交所)的網站之上。

上市公司的素質

市場信息很大部分來自上市公司本身，這是毋庸多言的。而上市公司的素質，則取決於其擁有人及管理者的素質。管理層的利益如何與股東的權益，包括小股東的權益協調一致，是企業管治的主要因素之一。

我們的企業翹楚的企業精神和從無到有的創造力，是全球首屈一指的。這些企業家大都明白到，他們成功與否跟其能否替股東創造價值是互相扣連的。他們深深明白到良好的企業操守的好處，包括增強投資者的信心及提升市場的素質。越來越多證據顯示，投資者願意付出溢價，以換取較佳的企業管治[3]。

但企業的管理風格亦取決於擁有人的本質。眾所周知，大多數亞洲上市公司都是由家族而非投資機構所控制的；但這個情況正在逐步轉變中。

在亞洲(日本除外)的股票市場中，家族企業佔總市值的約60%，而這些家族持有的股份比例，佔企業總市值的20%或以上[4]。相比之下，美國的有關百分比只為18.3%、澳洲為12.2%，而日本則為9.7%。在英國，幾乎沒有上市公司有20%以上的股份由家族持有。換句話說，成熟的市場是以投資機構而非家族為主導的公司作為主流的。

- 在香港，以投資機構為主要股東的上市公司的市值，已由1987年的12%增至2001年1月底時的26%，其中當然是以匯豐銀行集團為主；
- 同期，家族上市公司的股份市值則由37%下降至24%。當中，以地產業務為主的公司的佔有率由15%增至19%，而由家族控制的非地產類企業的份額，則由25%下降至5%；
- 主要由政府持有的上市公司的百分比由同期的幾乎是0%上升至30%，反映出紅籌及國企股的增幅及地鐵上市所帶來的影響。

因此，大家可以看見，除地產公司外，由1987年開始，由於上市公司的股東基礎已擴闊至包含更多機構投資者，家族持有的上市公司在股票市場的佔有率已明顯下跌。隨著強制性公積金及更多不同類型的內地企業在本港進行首次公開招股，主要由機構投資者持有的公司在市

[3] 麥肯錫公司《投資者意見調查》2000年6月。
[4] 資料來源：La Porta, Lopez-de-Silanes, and Schleifer (1998年) 及Claessens, Djankov and Lang (2000年)。

場上所佔的比例，在未來肯定會有所增加。我們不可忘記，香港股票市場中有46%的交投量由機構投資者進行，這在亞洲股票市場中幾乎是絕無僅有的。

因此，香港所面對的有關企業管治的挑戰，已反映出亞洲所有市場所面對的企業管治問題，當中只不過是程度有別而已。家族企業如何面對因為市場競爭全球化而帶來的科技及管理層面上的挑戰？他們對小股東及自己的權益會否一視同仁？企業管治的改變部分是由於市場壓力，但更常見的是由於企業擁有人及管理者本身銳意求變所致。

我可以看見兩股力量正在冒起。有意汲取公眾資金的家族企業將開始需要符合環球投資機構及小投資者更高的披露及企業管治要求。股權日趨分散亦意味著企業的操守將受到更多監察，股東將更容易就企業的表現向管理層問責，因此亦會要求企業增加透明度。至於不需要公眾資金的企業，將會維持原狀或索性進行私有化。

中介人的素質

企業管治的第三個決定性因素是中介人的素質。香港相當幸運，能夠擁有全亞洲最集中的世界一流金融服務提供者，包括會計師、律師、投資銀行家及創業資本家等。金融服務的素質繫於制度化及專門化的專業技能。跟企業界一樣，金融中介人的面貌正徹底地改變。自倫敦在1986年進行金融大改革以來，大型的銀行、保險及資產管理金融集團開始在全球冒起，以致市場日益由資金更雄厚、技術更專門及涵蓋地域更廣泛的大型參與者壟斷。同時，科技亦促使一些像電子經紀及自動交易系統的新參與者面世，導致所要求的投術及知識水平越來越高。

凡此種種，均驅使中介人必須更具針對性及以市場為主導，顯示由會員共同擁有中介機構(例如實行會員制的交易所)的年代已成過去。正如各位可以從我們與港交所簽訂的諒解備忘錄中所見，我們已開始將對中介人的規管精簡化，以便我們可以各自專注於自己的專業。我們亦已開始透過成立不同種類的顧問組織及市場組織加強與中介人溝通，以及進行更多的交流，令所有中介人明白到隨著成本上升，提高香港金融服務的素質是維持競爭力的唯一可行方法。為了保持競爭力及求存，我們必須持續地提升服務素質。

規管的素質

現在我想轉為討論企業管治的規管素質這個問題。我必須開宗明義指出，我個人並不認為可透過立法規定良好的行為典範。我們常常以為，只要通過立法，情況便會有所改變。其實只要加強執行現有的法規，亦可達到良好的效果。

就監管架構而言，我們必須記著的第一點是，法例並不單止是遊戲規則那麼簡單。良好的市場監管法例，必須建基於良好的自律操守準則。法定規則不能因應環境的轉變及社會不斷改變的要求而作出靈活的反應。守則可以為行為模式建立基礎。這些守則現時均取材自全球的慣例及模式，例如經濟發展及合作組織制定的《企業管治守則》。投資者日漸開始關注個別市場有否遵守該等環球守則及模式，而市場亦反映出有關的風險溢價。市場及企業不單要遵守這些守則，

而且更越來越需要增加透明度及就其行為向公眾負責。

另一方面，法律所規定的只是最起碼的企業操守準則，為個人的財產擁有權勾劃出大綱及提供保障。一般來說，法律是藉著將挪用公司資產、詐騙及其他市場違規行為定義為非法行為，以懲處及阻嚇該等行為。然而，法律本身卻不能將維持穩健及信實的市場所需的規則背後的道德倫理觀灌輸給人們。

近日有關企業管治的辯論均集中於新的《證券及期貨條例草案》。有關爭議似乎意味著該草案應處理所有有關企業管治方面的問題。事實上，該草案的目標並非企業管治，而是中介人及市場事宜。

有關企業管治的規管範圍必須在連同守則、規則及法例等整體情況下加以檢討。這些守則、規則及法例包括：《聯交所上市規則》、《收購守則》、《操守準則》、證券法例、《公司條例》、反貪污法例、人權法及保障私隱條例等。

由於有關企業管治的規則及法例在性質上各有不同，意味著香港並不像美國般有一個單一的企業規管者。在美國，企業規管工作主要由美國證券交易委員會負責。正如財政司司長在上星期發表有關香港的企業管治的演講中指出，公司法改革常務委員會現正就企業管治事宜進行全面檢討。在這項工作完成之前，規管企業的直接責任將繼續分散於不同的有關當局及監管機構：

- 就註冊、組織及管理，以及提交規定的存檔文件等事宜而言，所有香港註冊公司都受公司註冊處監管。但值得注意的是，有很多公眾及私人公司都是在香港以外的地區註冊的；
- 聯交所是上市公司的前線監管機構，透過《上市規則》來監管及執行有關信息披露的規定；
- 證監會負責有關證券及期貨中介人的監管工作。透過發牌制度，證監會可對中介人進行監管及具備調查權力，以保障投資者的權益。證監會亦負責監管市場活動，以確保市場參與者遵守法規及盡量減少市場失當行為，例如內幕交易及市場操控。
- 目前有四個機構具有調查企業失當行為的權力，但這些權力都是在出現有關失當行為後才可運用的：

  - 香港警方的商業罪案調查科可以就懷疑的詐騙案進行調查；
  - 廉政專員公署可以就在其調查懷疑貪污案時所發現的涉嫌詐騙事件進行調查；
  - 財政司司長可以根據《公司條例》第143條，在發生懷疑欺詐、不當行為或其他失當行為時，委任調查員調查上市公司的事務；及
  - 證監會可根據《證監會條例》第29A條賦予的有限權力，在懷疑上市公司在有關其上市或持續管理方面有罪行或失當行為發生時，審查上市公司及其集團內各公司的帳目及紀錄。

- 這些機構所進行的調查可以帶來不同後果，包括提出刑事檢控或進行民事訴訟，向法庭申請頒令規定違規者作出賠償。

因此，各主要監管機構及政策制訂者必須同心合力，透過修訂規則、規例及法例，提升企業管治的水準。公司法改革常務委會員正就企業管治事宜進行整體檢討，並會就修訂公司法提出建議。

我們需要接受一直沿用的法律傳統所附帶的限制，但亦明白到公眾意見及大部分市場慣例均受美式企業行為及市場慣例所影響。然而，美國企業是受到強而有力的私人集體訴訟制度所施加的嚴格規管所制約的。我們都希望擁有美式法制對小投資者所提供的保障，但另一方面，我們也要考慮到其集體訴訟及勝訴收費法律制度所涉及的高昂成本及可能使公眾人士動輒興訟的性質。

我提出企業管治的規管工作由不同機構負責，並不是要逃避責任。我們將會利用最先進的工具，繼續無畏無私地執行有關法規。我們亦會透過新成立的程序覆檢委員會，利便外界就我們的行動向我們問責。然而，作為監管機構，我們必須按照法律及適當的法律程序行事。證監會的其中一個主要目標，是為投資者提供保障。要保障投資者，便需要改變我們的行為、守則、法例和處理事務的手法，而每一步的改變都需要諮詢市場的意見。我們要做的工作還有很多，而公眾辯論的本質意味著我們必須平衡各方面的既有利益，以及我們需要與各有關方面攜手合作。

雖然如此，為遏止違法的企業行為，我們必須為遵守法規的企業提供真正的鼓勵。違法行為必須獲得嚴正處理(不管這是透過公職機構執法還是投資者為保障其產權而採取的行動)，以收阻嚇之效。

證監會深信，我們有需要就違法行為執法。由1998年至今，證監會採取過以下的執法行動：

- 將8宗內幕交易個案轉介至內幕交易審裁處進行聆訊；
- 成功檢控123宗市場罪行；及
- 成功採取306項紀律處分。

我們已採用最先進的監察設備不斷進行市場監察，以加強打擊市場操控活動。我們亦與聯交所合作，以確保《上市規則》的修訂及執行，能夠改善信息披露的情況。另外我們亦正就如何加強保障小股東的權利進行檢討。正如大家所見，《證券及期貨條例草案》建議成立的市場失當行為審裁處，將成為打擊市場失當行為的里程碑。該草案亦建議當投資者倚賴虛假或誤導的公開聲明，或當證實有人涉及市場失當行為時，投資者可以此作為訴因，提出私人訴訟追討損害賠償。我殷切期望該草案能夠盡快獲得通過，以便我們實施更符合最佳國際標準的規管。簡單來說，就是確立以堅定不移及不偏不倚的方式管理的、具備透明度和問責性的機制。

投資者的素質

最後，我想簡單談談有關提高投資者的素質的問題。我們在研究高素質的市場以便為香港訂立基準時，看到這些市場

因面對投資者的壓力而作出的改變，實在令我印象難忘。我覺得香港很明顯正在借鏡若干投資者爭取權益的活動，以提升企業管治水平。

例如，CalPERS(加州公務員退休金計劃)是全美最大及全球第三大的公眾退休基金，擁有資產總值達1,623億美元。該基金現時是全球股東爭取權益運動的翹楚，協助推動投資機構提升企業管治的水平[5]。由於這些要求提高企業管治的呼聲來自供應面，意味著上市公司必須認真處理。此外，由廣泛層面的散戶投資者組成的瑞典投資者協會，亦成功游說當局進行有關保障投資者權利方面的修訂。

這類股東爭取權益活動在亞洲亦隨處可見。南韓已成立為小股東而設的投資者行動網 … "以履行他們根據商業法及《證券交易法》所享有的權利… (該網絡)不但旨在提出問題，而且更尋求實際地改進及改革企業。"[6]。馬來西亞亦已成立具有類似職能的"小股東權益監察組織"。就是在中國內地，中國證監會及交易所亦正研究有關鼓勵投資者協會，以協助加強投資者教育及保障散戶權益的問題[7]。

證監會已經和傳媒及投資業內的主要組織合作，致力推動投資者教育及提高投資者的警覺性。去年7月，我們推出了全球最先進的投資者教育網站"網上投資者資源中心"(HKeIRC)。我們亦與香港證券專業學會及聯交所並肩合作，在廣泛的層面上完善投資者教育的工作。我深信，曾經接受投資者教育及掌握充分信息的投資者，是令本地市場成為具素質的市場的成功因素之一。

我們歡迎投資者及小股東更積極參與推動更理想的企業管治的工作，因為良好的企業管治將會提升本港市場、企業及中介人的素質。

總結

今天，互相競逐的市場力量驅使我們所有人都需要深思如何提高企業管治的準則。

簡單來說，高素質的市場及企業管治涉及我們身邊每一個人，包括發行人、公司董事、顧問、評級機構、包銷商、交易所、監管機構、投資者、教育工作者及政策制訂者。我們各自有需要擔當的角色。

在監管方面，我們致力執行一套獲國際認可為透明、公平，具問責性及有效率的規則及指引，從而有效地應用於市場違規者。

我們的機構及個人投資者必須更積極行使自己的權利及監察本身的投資。

更重要的是，企業翹楚不但須盡力提升企業管治水準以迎接國際及本土的挑戰，而且更要協助推動我們的市場，使其變得更有效率、以及更具深度、透明度和流通性。而企業家最終亦會因此而受惠。

只有我們盡力做到以上各點，香港成為首要國際金融中心的期望才會實現。

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[5] http://www.calpers-governance.org/。
[6] 如欲取得更詳細的資料，請瀏覽其網站（網址：http://www.pspd.org）。
[7] 〈深圳的信心大躍進〉，《遠東經濟評論》，出版日期：2001年2月15日。

An Analysis of Misappropriation of Assets Cases

by

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The prevention of misappropriation of company or client assets by employees or representatives of brokers is a fundamental regulatory objective of securities regulators. With a view to sharing its experience in this area, and assisting the industry to establish more effective preventive systems as well as raising investor awareness in this area, the SFC has undertaken an analysis of misappropriation of asset cases.

From the analysis, the SFC observed that brokers and clients could have avoided loss in a majority of the cases had they been more vigilant in protecting their interests. While effective supervision and sound internal control practices are the first line of defence for brokers to guard against fraudulent practices committed by their staff, investors should always be on their guard against possible fraudulent activities on their accounts.

In sounding a note of caution, the industry should appreciate that while the great majority of brokers and account executives are honest, there may be a few who are less so. Regulation alone cannot prevent all cases of dishonesty. The best protection is a combination of focussed regulation, sound management of broking firms and well informed, alert investors. In this paper, the SFC will share with readers its analysis of certain practices that had led to misappropriation of company or client assets by brokers' employees. By encouraging the industry to take precautionary steps against misappropriation and by educating investors about what they need to watch out for, it is hoped that fraudulent activities will be reduced as much as possible.

General Profile of Misappropriation Cases

The general profile of misappropriation cases is as follows:

i. There was no clear segregation of duties between incompatible functions.

ii. Management often trusted key or prominent employees and did not question their activities or decisions.

iii. There was no established compliance culture, or internal control was generally lax. This provided opportunities for dishonest employees to abuse their positions and commit fraudulent activities. For example:

- There was a lack of control over third party cheques for settlement.
- Hold mail arrangements were not properly supervised.
- Discretionary accounts were not properly supervised.
- Short form statements of account were issued to clients.
- There was inadequate control over company chops and important documents.
- There was inadequate control over stock entries.

It can be difficult in a small firm to segregate key duties and there will often be a need to rely heavily on key employees. The management of small firms have a special responsibility to closely monitor and control operational risks.

Most of the misappropriation cases involved account executives and a few cases involved dealing directors or settlement staff. Clients or related parties have also been suspected to be involved in fraudulent activities.

Frauds were made easier because investors were not alert to possible irregularities. Investors were susceptible to different kinds of inducement by dishonest employees. For example:

- authorizing discretionary trading where it was not required;
- giving hold mail instructions without an independent check of their account details;
- providing blank signed cheques to account executives;
- depositing money directly into account executives' bank accounts;
- allowing account executives to hold share certificates; and
- accepting account executives' explanations without further verification when they noted discrepancies in their statements of accounts.

Looked at in the broad daylight, some of these examples may seem far-fetched or unlikely but each is taken from a real and recent misappropriation case.

Common Tricks Used

Dishonest employees are opportunists like burglars or thieves. They are quick to spot loopholes in brokers' operations or a lack of investor awareness. They will then exploit these opportunities for their own benefit.

The analysis noted that most of the cases revolved around similar circumstances. The fraudulent steps used by dishonest employees in these cases typically involved:

- unauthorized trading on clients' accounts;
- suspected conspiracy with clients or related third parties;
- fraudulent withholding of clients' settlement cheques, contract notes or statements of accounts under the pretext of proper client authorization;
- fraudulent amendment of client addresses and interception of clients' mail at an account executive's nominated address;
- inducement of clients to:
  - deposit money into an account executive's bank accounts;
  - give blank signed cheques to an account executive; and
  - give share certificates to an account executive;
- fraudulent usage of clients' cheques to settle other clients' outstanding balances;

- fraudulent endorsement of clients' cheques by falsifying the clients' signatures; and

- concealment of fraudulent activities by producing forged statements of account for delivery to clients.

These fraudulent activities involved an arrangement to move or transfer investors' assets. This was usually done by inducing investors to sign blank cheques, or by fraudulently transferring proceeds of the settlement cheque from one client account to another. Very often, the latter account was a nominee account controlled by the dishonest employee. In order to conceal the fraudulent activities, dishonest employees typically gained access to the genuine statements of accounts prepared from the broker firms' back office systems, and replaced them with forged statements that were posted or handed over to investors.

Analysis of Broker's Internal Control System Leading to Fraudulent Activities

We have observed common deficiencies in brokers' management and supervision system, including:

- **Inadequate supervision by management**

  In many instances, dishonest employees were key account executives who had brought in many clients. With management's express knowledge or tacit agreement, these account executives were not always required to strictly observe internal control procedures. This was especially so for control procedures over segregation of incompatible duties between front office and back office functions. For example, back office staff might have amended the client master database (including mailing addresses) in brokers' back office systems upon an account executive's instruction without asking for any evidence of authorization. Back office staff had also passed to account executives their clients' statements of account upon account executives' request, believing that the same would be dispatched to clients. All these created opportunities for fraudulent activities.

- **Lack of control over client discretionary accounts**

  Broker firms often did not recognize the higher risks associated with discretionary accounts; nor did they exercise sufficient control over the dealing activities involving these accounts. As a result, the operation of nominee accounts by dishonest employees escaped the notice of management; nor was unauthorized trading on client accounts adequately monitored or spotted by management.

- **Lack of control over settlement using third party cheques**

  Broker firms did not prohibit the use of third party cheques for settling clients' buy transactions or for reducing outstanding balances. As a result, dishonest employees were able to fraudulently transfer the funds of settlement cheques made in favour of the broker firm from one client account to another without being questioned by the settlement department. Very often, the latter account was a nominee account controlled by the dishonest employee.

After misapplying the proceeds from the settlement cheque, the nominee account's balance would turn from deficit to surplus. This enabled the nominee account holder to legitimately withdraw cash from the account under false pretences.

- **Hold mail arrangement**

  A hold mail arrangement was present in all recent misappropriation cases. Under this arrangement, back office staff did not mail contract notes, statements of account or settlement cheques directly to clients. Instead, they handed these documents to account executives for onward dispatch to clients.

Account executives obtained clients' mail through the following means:

- They gave instructions to back office staff with clients' proper written authorization. These clients were induced by the account executives to give the authorization without a clear understanding of the risks involved.

- They gave instructions to back office staff without clients' proper written authorization. Back office staff complied with account executives' requests without asking questions.

- They intercepted mail through fraudulent means. This was done by taking mail from an insecure location in broker firms' office premises, or by changing the clients' addresses to the dishonest employees' nominated addresses.

A hold mail arrangement is commonly used by dishonest employees to perpetuate fraud over a long period of time, and prevent fraud from being noticed by broker firms and investors.

- **Lack of control over computer system and database**

  Management and back office staff did not appreciate the risks associated with unauthorized amendment of back office computer systems and customer databases. Consequently, there was no enforcement of proper procedures over amendment of client details. This facilitated fraudulent amendment of computer programs or client databases, and interception of clients' mail.

- **Inadequate control over company chops / important documents**

  Brokers were found to have left company chops, blank client agreements, contract notes, settlement cheques, and statements of account in unsecured cabinets. This facilitated unauthorized access and forgery of documents. In one instance, an account executive stole a signed settlement cheque and endorsed the cheque by falsifying the client's signature.

- **Inadequate control over stock entries made to settlement systems**

  Some broker firms were found to lack internal control procedures to prevent unauthorized access to back office systems. Furthermore, they did not enforce compulsory reconciliation of stock entries made to client records with supporting documents. As a result, a settlement clerk was able to fraudulently transfer stock from one account to another to cover up oversold positions. In order to conceal her fraudulent activities, the settlement clerk regularly transferred dividends to the aggrieved party's bank account.

- **Adoption of abridged version for statements of accounts**

  Some brokers, acting in contravention of the Code of Conduct for Persons Registered with the Securities and Futures Commission, only sent abridged statements of accounts to cash clients showing their month-end stock positions, without giving details of movement of transactions or month-end account balances. This made the dishonest employees' task of falsifying the statements of account simpler and easier.

Enhancement of Brokers' Internal Control System

Going forward, brokers should be alert to the importance of the following:

- **Supervision over employees**

  - Exercise adequate control over key or prominent employees, particularly their dealing activities over discretionary accounts.
  - Strictly enforce segregation of duties between front office and back office functions, or where the size of the firm makes this difficult, accept responsibility for direct and close management supervision of risks.
  - Ensure that there is a proper client complaint procedure for handling discrepancies noted in client statements of accounts. It will be useful to advise a client to contact a designated independent member of staff if any discrepancies in the account balance or stock holding are noticed. These procedures should be included in a prominent notice written in both English and Chinese upon opening of account or in the statements of account.
  - Appoint an independent staff member to confirm clients' account and stock balances randomly on a regular basis and to follow up discrepancies immediately.

- **Control over dealing activities**

  - Appoint an independent staff member to review dealing activities randomly on a regular basis.
  - To require dealing staff to exercise caution when they receive instructions from a third party in respect of an account and to report exceptions to management.

- **Control over settlement activities**

  - Take particular care when processing third party cheques.
  - Issue proper statements of account to clients. The provision of abridged versions, showing only month end stock balances, is in contravention of the Code of Conduct. This practice is also more susceptible to forgery.

- **Control over hold mail arrangement**

  - Prohibit hold mail arrangements without proper and compensating controls. If a client insists upon such an arrangement, the client should be invited to meet with an independent staff member who will explain the risks involved. The client should also be required to confirm account balances on a regular basis.

- **Control over company chops / important documents**

  - Have proper control over access to all cheques and all important documents such as contract notes and statements of accounts. This will include blank ones too. These documents should be kept in secured cabinets.

- **Control over access to and changes to computer systems**

  - Strictly enforce security measures over access to computer systems.
  - Exercise strict control over amendment of computer programs and customer information databases, with particular emphasis on clients' mailing addresses.
  - Ensure that entries made to a client's account are promptly reconciled with supporting documents.

挪用資產個案分析

中介團體監察科總監浦偉光及
中介團體監察科高級經理文尹淑嫻

防範經紀行僱員或代表挪用公司或客戶的資產，是證券監管機構基本的監管目標。為與業界分享有關這方面的經驗、協助業界設立更有效的預防系統及提高投資者對這方面的警覺性，證監會就挪用資產個案進行過分析。

在進行有關分析時，證監會發現有關的經紀行及客戶若能提高警惕，以保護他們的利益，便不會招致損失。有效的監察及良好的內部監控措施，是經紀行防止職員進行欺詐行為的首度防線。投資者亦應該經常留意是否有人會就其帳戶進行詐騙。

值得提高警覺的是，業界應該意識到，雖然大部分的經紀及客戶主任都是誠實的，但當中也有害群之馬。單憑監管規例不能完全杜絕所有不誠實的個案。透過結合針對性的監管措施、經紀行的完善管理，及掌握充分資訊和具有高警覺性的投資者，將可提供最佳的保障。在本文內，證監會將與讀者分享本會就經紀行僱員挪用公司或客戶資產的若干手法進行分析。藉著鼓勵業界對挪用資產採取預防措施，及教育投資者需注意哪些事項，本會希望能夠盡量遏止欺詐活動。

欺詐個案的一般特點

以下是欺詐個案的一般特點：

i. 在互不相同的職能之間沒有明確的職責劃分。

ii. 管理層通常對主要或重要的僱員極為信任，及不會過問他們的活動或決定。

iii. 經紀行沒有建立遵守法規文化，或內部監控一般較為鬆散，從而使不誠實的僱員有機可乘，得以濫用職權及進行欺詐活動。例如：

- 對以第三者支票進行交收缺乏監控；
- 沒有妥善地監督代存郵件的安排；
- 沒有妥善地監督全權委託帳戶的操作；
- 向客戶發出只載有交易資料的撮要的帳戶結單；
- 沒有對公司印章及重要文件的使用進行適當監控；
- 沒有對股份資料的輸入實施適當監控。

要將主要職責劃分，對於小規模商號來說有一定困難。因此，它們通常極為依賴主要的僱員。小商號的管理層尤其有責任密切監督及監控營運風險。

大部分挪用資產的個案均牽涉客戶主任。在若干個案中，更牽涉到交易董事或交收人員。有關的欺詐活動亦可能涉及客戶或客戶的關連人士。

由於投資者對可能出現的違規行為沒有警覺性，令欺詐活動更易於進行。投資者很容易會因為受到不誠實的僱員誘使而蒙受損失。例如：

- 授權他人進行全權委託買賣(雖然沒有這個需要)；

- 作出代存郵件指示，而沒有獨立地核對其帳戶的詳情；
- 將已簽署的空白支票交予客戶主任；
- 將款項直接存入客戶主任的銀行帳戶內；
- 容許客戶主任持有其股票；及
- 即使發現帳戶結單內出現錯漏，但卻沒有進一步核證便接納客戶主任的解釋。

若冷靜分析，上述部分例子可能看來難以在現實情況下發生，但事實上它們都是取材自近期所發生的挪用資產個案的真實例子。

常用手法

不誠實的僱員像一般的盜賊或竊匪一樣，都很懂得把握機會。他們十分留意經紀行在運作上的漏洞，或投資者沒有注意到的地方，然後便伺機為自己謀取利益。證監會在分析中發現大部分個案都有類似情況。在這些個案中，不誠實的僱員所使用的典型欺詐手段包括以下各項：

- 在未經授權的情況下，利用客戶的帳戶進行買賣；
- 涉嫌與客戶或有關連的第三者串謀；
- 藉詞已獲得客戶的適當授權，以欺詐方式扣起客戶的交收支票、成交單據或帳戶結單；
- 以欺詐方式揑改客戶地址，及將客戶郵件截取並寄往有關客戶主任所指定的地址；
- 誘使客戶：
  - 將款項存入客戶主任的銀行帳戶；
  - 將已簽署的空白支票交予客戶主任；及
  - 將股票交予客戶主任；
- 以欺詐方式使用客戶的支票來支付其他客戶的欠款；
- 假冒客戶簽名，以欺詐方式在客戶的支票加以背書；及
- 向客戶交付偽造的帳戶結單，藉以掩飾其欺詐活動。

這些欺詐活動涉及調動或轉移投資者資產。所採用的手法通常包括誘使投資者交出已簽署的支票，或以欺詐方式將交收支票由一個客戶帳戶轉移到另一個客戶帳戶。通常後者是由該名不誠實的職員所控制的代名人帳戶。為了掩飾這些詐騙活動，不誠實的僱員通常都可以從該經紀行的後勤部門取得真正的帳戶結單，並以偽造的結單來取代，並將其寄予或送交投資者。

對導致欺詐活動出現的經紀行內部監控制度的分析

根據我們的觀察所得，經紀行的管理層及監察制度的不足之處，通常包括以下幾項：

- 管理層監察不足

  在很多情況中，不誠實的僱員通常都是為公司帶來大量客戶的主要客戶主任。在得到管理層明確知悉或在其默許之下，這些客戶主任通常都無需嚴格遵守內部監控程序。在區分前線與

後勤部門之間須嚴格劃分的職責時所採用的監控程序尤其如是。例如，後勤職員在接到客戶主任的指示後，在沒有要求出示任何授權證明的情況下，在經紀行的後勤系統內修改客戶的主資料庫(包括郵寄地址)。後勤職員同時亦按照客戶主任要求，將後者客戶的帳戶結單交予客戶主任，以為客戶主任會將有關的帳戶結單交予客戶。以上種種都提供了進行欺詐活動的機會。

- **對客戶的全權委託帳戶的操作缺乏監控**

  經紀行沒有認識到涉及全權委託帳戶的風險比較高，同時亦沒有對涉及這些帳戶的交易活動進行足夠的監控。結果，不誠實的僱員得以在管理層不察覺的情況下操作代名人帳戶。管理層亦未能適當地進行監察或察覺到有人在未經授權的情況下，利用客戶帳戶進行買賣。

- **對以第三者支票進行交收缺乏監控**

  經紀行沒有禁止客戶使用第三者支票，以作為交收客戶的買入交易或支付部分欠款之用。結果，不誠實的僱員得以不誠實的手法，將來自某客戶的帳戶並且以經紀行為收款人的交收支票，改為替另一帳戶進行交收，但卻不會受到交收部的質詢。很多時，該另一個帳戶是一個由該名不誠實的僱員所控制的代名人帳戶。透過挪用該交收支票的款項後，代名人帳戶的結餘即由虧蝕而改為錄得盈餘，從而使代名人帳戶的持有人得以虛構的身分合法地從帳戶內提取現金。

- **代存郵件安排**

  代存郵件安排出現在所有近期發生的挪用資產個案中。根據這個安排，後勤職員不會將成交單據、帳戶結單或交收支票直接寄予客戶。相反，他們會將這些文件交予客戶主任，讓客戶主任自己將有關文件交予客戶。

客戶主任透過以下方法取得客戶的郵件：

- 在得到客戶的適當書面授權的情況下，向後勤職員發出指示。這些客戶都是在沒有明確地了解所涉及的風險而被客戶主任誘使給予授權；

- 在沒有得到客戶的適當書面授權的情況下，向後勤職員發出指示。後勤職員慣性地遵從客戶主任的要求，而不會作出任何質詢；

- 以欺詐方式截取客戶郵件，方法是在經紀行的辦公室內保安較寬鬆的地方取去客戶的郵件，或透過將客戶的地址更改為該名不誠實的僱員的代名人的地址。

代存郵件的安排普遍為不誠實的僱員所使用，藉以令其欺詐行為得以長時間地延續下去，及避免欺詐行為被經紀行及投資者所發覺。

- **對電腦系統及資料庫缺乏監控**

  管理層及後勤職員未能認識到在未獲授權的情況下，改動後勤部門的電腦系統及客戶的資料庫所涉及的風險。結果，沒有就適當地修改客戶的詳細資料一事，實施有關的程序，從而助長了客戶主任以欺詐方式修改電腦程式或客戶資料庫，及截取客戶郵件。

- **沒有對公司印鑑/重要文件進行適當監控**

  我們發現經紀將公司印鑑、空白的客戶協議書、成交單據、交收支票及帳戶結單擺放在沒有上鎖的文件櫃內。這助長了其他人在未經授權的情況下，取閱及偽造文件。在其中一個個案中，有關的客戶主任偷去了一張已簽署的交收支票，及假冒客戶在支票上加簽。

- **沒有對輸入交收系統的股份資料進行適當監控**

  我們發現有部分經紀行缺乏內部監控程序，以避免任何人在未經授權的情況下，使用後勤辦公室系統。此外，他們又沒有嚴格規定必須將客戶記錄內的股份資料與有關的文件核對，以確保彼此的內容相符。結果，有一名交收員能夠以欺詐方式將股份由一個帳戶轉移到另一個帳戶，以掩飾非法賣空的情況，以及定期將股息轉帳入蒙受損失者的銀行帳戶內，以掩飾其欺詐活動。

- **採用只載有撮要的交易資料的帳戶結單**

  若干經紀違反《證券及期貨事務監察委員會註冊人操守準則》的規定，向客戶發出撮要的帳戶結單，只顯示其帳戶在月底時所持有的證券，而沒有列出交易的詳情或在月底時的帳戶結餘，使不誠實的僱員更容易偽造帳戶結單。

加強經紀的內部監察系統

為了防範未然，經紀不應忽視以下事項的重要性：

- **對僱員的監管**
  - 對關鍵或主要的僱員實行足夠的監管，特別是有關僱員替全權委託帳戶進行的交易活動。
  - 嚴格劃分前線與後勤的職能；或如經紀行的規模有限以致有關職能劃分的措施難以實行，管理層便有責任直接進行風險管理及密切管理有關風險。
  - 確保設有適當的客戶投訴程序，以便處理帳單出現差異的情況。帳戶結單內可列明客戶在發現其帳戶結餘或持股量出現差異時應聯絡的指定獨立人員。有關程序應以顯眼的中英文告示形式，在開立帳戶時或帳戶結單內列明。
  - 安排獨立人員定期向客戶抽樣確認帳戶內的款項及股票結餘，並在發現任何差異時立即跟進。

- **對交易活動的監控**
  - 安排獨立人員定期就交易活動進行抽樣檢查。
  - 規定交易人員在處理由第三者發出的帳戶買賣盤時提高警覺，並將特殊的情況向管理層匯報。

- **對交收活動的監控**
  - 在處理第三者發出的支票應特別小心。
  - 向客戶發出完整的帳戶結單。向客戶發出撮要的結單，只顯示其在月底時的股份結餘，是有違證監會發出的《操守準則》的規定，並容易為人偽造。
- **對代存郵件的安排的監控**
  - 防止在沒有適當及替代監控的情況下作出代存郵件的安排。如客戶堅持經紀行作出有關安排，經紀行應邀請該客戶與獨立人員會見，以便該人員可向其解釋有關安排所涉及的風險。有關客戶亦需定期確認其帳戶結餘。
- **對公司印鑑/重要文件的監控**
  - 必須就所有支票及一切重要文件，例如成交單據及帳戶結單等(包括空白的支票及文件)的使用訂立適當的監控措施。經紀行最低限度應將有關文件存放於可以上鎖的文件櫃內。
- **對使用及更改電腦系統的監控**
  - 須就電腦系統的使用實行嚴格的保安措施。
  - 須就電腦程式及客戶資料庫的修訂實行嚴格監控，特別是有關客戶通訊地址的修訂。
  - 必須盡快確保客戶帳戶的記項與相關文件的內容相符。

How to Protect Yourself Against Misappropriation

Prevention is better than cure. Investors can help to protect themselves against possible fraudulent activities on their accounts by being vigilant and monitoring their investments closely. This goes for the novice as well as the seasoned investor.

The following are some steps you can take to protect yourself:

- Do not give discretionary authority to your account executive without seriously considering whether this arrangement is necessary or suitable for you. Once discretionary authority is granted, your account executive has the authority to act on his own initiative without seeking your instructions.

- Never allow your account executive to trade his transactions on your account. This will expose you to unnecessary risks. Your account executive should obtain explicit and express permission from you in advance of every trade.

- Ensure transaction documents are issued on a timely basis. Broker firms must issue contract notes one trading day after a stock transaction has been executed, and provide clients with a regular statement of account which should be at least monthly.

- Keep your contract notes and statements of accounts, and verify the information in them. These documents are official records of your transactions. If you spot any discrepancies, seek clarification from the management of the broker firm immediately. Insist on a written explanation if necessary. Make sure that any previous problem has been corrected in your next statement.

- Never allow your contract notes and statements of accounts be delivered by your account executive to you. This will create an opportunity for interception of contract notes and statements of accounts and subsequent changes by account executives.

- Do not rely on faxed copies of transaction documents or statements, which can easily be forged. Arrange to have proper, company-headed hard copies.

- Check with the broker firm if the contract notes or statements of accounts that you received are different from what you usually receive, or when they contain hand-written amendments that are not satisfactorily explained.

- Confirm your account and stock balances directly with the broker firm's settlement staff, particularly if money due to you is not received, or cheques paid to you are not issued by the broker firm.

- Do not make out cheques payable to your account executive. It is also unwise to give blank signed cheques to anybody, deposit money directly into the bank account of your account executive, or give your share certificates to your account executive for safe custody.

- Consider opening an Investor Account in CCASS (Central Clearing And Settlement System operated by Hong Kong Securities Clearing Company Limited) for custody of your stocks. This will enable you to have direct control of your shareholdings.

Make a Complaint

If your account executive behaves improperly or suspiciously, you should promptly speak to the dealing director or the compliance officer to see if there is a valid reason for such behaviour. If the senior management of the broker firm cannot give you a reasonable explanation, you should call the SFC Investor Hotline at 2840 9333.

慎防資產遭挪用

常言道："預防勝於治療。" 投資者只要提高警覺，密切監察自己的投資，便可以有助保障自己的帳戶免被他人利用作詐騙活動。不論投資新手或經驗豐富的投資者亦應緊守這個原則。

以下步驟將有助你保障自身權益：

- 在全權委託經紀替你進行交易前，應仔細考慮這項安排是否必需或自己是否適宜這樣做。你一旦委託經紀全權替你進行交易，經紀便有權在毋須取得你指示的情況下私自替你進行買賣。

- 切勿容許經紀透過你的帳戶替其本人進行買賣，以免承受不必要的風險。經紀在執行每項交易前，必須先獲得你發出明確的准許，才可以替你進行交易。

- 確保所有交易文件均及時發出。經紀行必須在交易完成後的下一個交易日發出成交單據，並且應最少每月定期發出帳戶結單。

- 記緊保存成交單據及帳戶結單，並核對當中資料是否正確。這些文件是交易的正式記錄。假如發現任何與事實不符之處，應立即要求經紀行的管理層澄清。如有需要，你可堅持經紀行向你發出書面解釋。切記確保下一張結單內不會出現同樣的問題。

- 切勿讓經紀代收成交單據或帳戶結單，以免經紀有機會截取有關文件，從而竄改該等文件。

- 切勿單靠文件的傳真版本覆核交易資料，因為傳真文件極易偽造。切記向經紀行要求發出適當並印有該公司名稱的文件正本。

- 假如你收到的成交單據或帳戶結單與慣常收到的有所不同，或當中的資料曾遭人手塗改，而經紀又不能提供令你滿意的解釋，你便應向經紀行查詢。

- 定期與經紀行的交收人員確認帳戶及股票結餘，尤其是當你未能收到應收的款項或所收支票並非由經紀行發出時，你更要進行上述的確認。

- 切勿發出以經紀為收款人的支票。在空白支票上簽署、將款項直接存入經紀的帳戶或將股票交予經紀保管等做法亦屬不智之舉。

- 考慮在香港中央結算公司開立投資者帳戶託管股票，以便直接控制自己的股票。

投訴有門

假如經紀的行為不當或可疑，應馬上聯絡有關經紀行的交易董事或監察主任，以確認有關行為是否有任何合理解釋。假如經紀行的高級管理層不能給予合理解釋，你應致電證監會投資者熱線作出投訴(電話號碼：2840 9333)。

Frequently Asked Questions

FAQ on the New Code of Conduct for Persons Registered with the Securities and Futures Commission

The Securities and Futures Commission (SFC) issued a revised Code of Conduct for Persons Registered with the SFC on 21 February 2001. Non-compliance with the Code may result in an intermediary being considered not a fit and proper person to remain registered. The SFC places great importance on fitness and properness of registered persons.

Question 1

What is the main reason for the Code revision?

Answer

As a result of the merger of the exchanges and clearing houses, certain regulatory functions of the exchanges have to be moved over to the SFC. Therefore, there is a need to revise the Code to reflect such changes.

Question 2

Who are the Registered Persons?

Answer

As defined under section 2 of the Securities and Futures Commission Ordinance (Cap.24), Registered Persons are those who are registered under the Securities Ordinance (Cap.333) or the Commodities Trading Ordinance (Cap.250) as a dealer, dealing partnership, dealer's representative, investment adviser, commodity trading adviser, investment advisers' partnership, investment representative, commodity trading adviser's representative, securities margin financier, and securities margin financier's representative. A "Person" in the Code includes any public body and any body of persons, corporate or unincorporate.

Question 3

What are the new requirements introduced in the revised Code?

Answer

As the SFC has taken over the front-line regulation of exchange participants from the two exchanges since 6 March 2000, some of the provisions in the rules of the Stock Exchange of Hong Kong and Hong Kong Futures Exchange that relate to the regulatory functions have been incorporated into the revised Code. There are new requirements in the Code on recording telephone orders and checking client identity. New requirements for registered persons providing securities margin financing have also been provided in Schedule 5 to the Code. It has also included a new paragraph providing for the relaxation of certain requirements in relation to registered persons serving professional investors.

FAQ on the New Code of Conduct for Persons Registered with the SFC

Question 4

What are the requirements on telephone order recording?

Answer

Unless otherwise specified, a registered person should record and immediately time stamp records of the particulars of the instructions for agency orders and internally generated orders. Where order instructions are received from clients through the telephone, a registered person should use a telephone recording system to record the instructions and maintain telephone recordings as part of its records for at least three months. Although use of mobile phones for receiving client order instructions is discouraged, where orders are accepted by mobile phones, the time of receipt and the order details should be recorded immediately (e.g. by a call to the office system or in writing by hand).

Question 5

What are the requirements on account opening if a face-to-face approach is not used?

Answer

A registered person should take all reasonable steps to establish the true and full identity of each of its clients. Where the account opening documents are not executed in the presence of an employee of the registered person, the signing of the Client Agreement and sighting of related identity documents should be certified by any other registered person, an affiliate of a registered person, a JP (Justice of the Peace), or a professional person such as a branch manager of a bank, certified public accountant, lawyer or notary public. Certification services that are recognized by the Electronic Transaction Ordinance (Cap.553), such as the certification services available from the Hongkong Post, may also be employed. The covering correspondence should also specifically direct the client's attention to the appropriate risk disclosure statements.

Question 6

When does the Code come into effect?

Answer

The Code takes effect on 1 April 2001, with the exception of paragraphs 3.9, 5.1, 6.1, 6.2 and paragraph 1A in Schedule 4 about the new requirements on telephone recording and client agreement, which will become effective on 1 October 2001. This is to give more time for registered persons to implement the new requirements.

經常遇到的提問

新的《證券及期貨事務監察委員會註冊人操守準則》

證券及期貨事務監察委員會(證監會)在2001年2月21日發表經修訂的《證券及期貨事務監察委員會註冊人操守準則》。任何中介人如違反該守則的規定，將會被視為不適當人選，不適宜繼續獲得發牌。證監會相當重視註冊人是否適當人選的問題。

問題1
證監會作出今次修訂的主要理由是甚麼?

答案
由於兩間交易所及其結算所已經合併，交易所的若干監管職能已改由證監會履行，因此，我們有需要修訂該守則，以反映有關轉變。

問題2
甚麼人是註冊人?

答案
依照《證券及期貨事務監察委員會條例》(第24章)第2條的定義，註冊人是指根據《證券條例》(第333章)或《商品交易條例》(第250章)註冊成為交易商、交易商合夥商行、交易商代表、投資顧問、商品交易顧問、投資顧問合夥商行、投資代表、商品交易顧問代表、證券保證金融資人及證券保證金融資人代表的人士。該守則所指的"人士"包括法團或非法團組織的任何公共機構或團體。

問題3
修訂守則加入了甚麼新規定?

答案
由於證監會已由2000年3月6日起接替兩家交易所負責交易所參與者的前線監管工作，香港聯合交易所及香港期貨交易所的規則內若干有關監管職能的規定，已納入該修訂守則之中。守則內同時加入有關利用電話錄音系統來記錄客戶指示及核證客戶身分的規定，而守則附表5則載有為提供證券融資服務的註冊人而設的新規定。守則內亦加入新段落，放寬為專業投資者服務的註冊人須遵守的若干規定。

新的《證券及期貨事務監察委員會註冊人操守準則》

問題4
利用電話錄音系統記錄客戶指示方面有甚麼規定?

答案
除另行規定外，註冊人應記錄其以代理人身分接收的買賣指示及來自商號內部的買賣指示的細節，並盡快在有關記錄之上蓋上時間印章。凡透過電話收取的客戶買賣指示，註冊人應利用電話錄音系統記錄有關的指示，並保存有關的電話錄音作為其記錄的一部分，為期至少3個月。雖然證監會不鼓勵註冊人利用流動電話接收客戶的買賣指示，但若以流動電話接收買賣指示的話，便應立即記錄其收到買賣指示的時間及有關指示的詳細資料(例如透過致電辦事處的電話錄音系統或用人手以書面方式將有關資料記錄下來)。

問題5
若客戶並非以面對面的方式開立帳戶，註冊人須遵守甚麼規定?

答案
註冊人應採取一切合理步驟，以確立其每位客戶的真實和全部身分。如開戶文件並非在註冊人的僱員面前簽立，則客戶協議的簽署及有關的身分證明文件的檢視，應由其他註冊人、註冊人的聯繫人、太平紳士、或專業人士(例如銀行分行經理、執業會計師、律師或公證人)加以驗證。註冊人亦可採用《電子交易條例》(第553章)認可的核證服務，例如郵政處提供的核證服務。隨附於客戶協議及有關文件的信函亦應特別提醒客戶須留意有關的風險披露聲明。

問題6
該守則在甚麼時候開始生效?

答案
該守則由2001年4月1月起生效，但第3.9、5.1、6.1、6.2段及附表4第1A段的規定則會於2001年10月1日起生效，以便註冊人有較多時間落實有關的新規定。

In February and March 2001, the SFC issued one consultation conclusion report, one revised Code of Conduct and four consultation papers. Details of the documents are as follows:

Consultation Conclusion Report and the Revised Code of Conduct for Persons Registered with the SFC

This conclusion report highlighted the main comments raised in the 27 submissions received during the one-month consultation period ended on 27 October 2000. The conclusion report explains the rationale for the SFC's conclusions regarding the amendments on the Code of Conduct. The Revised Code of Conduct will take effect on 1 April 2001, with the exception of a few requirements on telephone recording and clients agreements which will become effective on 1 October 2001 to give more time for registered persons to comply with the new requirements.

The consultation conclusion report and the Revised Code of Conduct have been posted on the SFC website at www.hksfc.org.hk. The Revised Code of Conduct can also be purchased at the SFC's office.

A Consultation Paper on the Securities and Futures Bill - Part XV Forms Proposed for Disclosure of Interests

The six draft forms have been proposed for use by persons giving notice under Part XV of the Securities and Futures Bill when it becomes law. Part XV requires substantial shareholders to give notice of interests in voting shares of listed corporations in certain specified circumstances. It also requires a director or a chief executive who is interested in the shares or debentures of a listed corporation (of which he is a director or chief executive) or any of its associated corporations, to give notice in certain specified circumstances. The draft forms are longer than the notification forms currently in use because additional information is required to be disclosed under Part XV.

The consultation period ended on 6 April 2001.

A Consultation Paper on the Proposed New Investor Compensation Arrangements

This consultation paper sets out the finalized proposals for new investor compensation arrangements for the securities and futures market in Hong Kong.

Principal features of the proposed arrangements include setting a per investor compensation limit of HK$150,000 and providing compensation coverage for both Exchange Participants and registered persons who are Non-Exchange Participants. Formation of a new single compensation fund and establishment of an independent Investor Compensation Company are also proposed in the consultation paper.

The consultation paper has been published on the SFC website at www.hksfc.org.hk and printed copies of the document can be obtained at the SFC's office.

The consultation period ended on 6 April 2001.

A Consultation Paper on Draft Guidelines for the Regulation of Automated Trading Services

This consultation paper outlines the proposed principles, procedures and standards regarding the regulation of automated trading services (ATS). The consultation paper also summarizes seven core standards that a person providing automated trading service will be generally expected to meet in relation to financial resources, risk management; operational integrity; fitness; record keeping; transparency; surveillance; and reporting. The application process for obtaining a license (or an exemption) and authorization is covered in the paper. Examples of hypothetical ATS operations and the likely application of the ATS guidelines to them are also provided.

The consultation period will end on 4 May 2001. Comments can be submitted by e-mail to ATSconsult@hksfc.org.hk or by fax to 2521-2917. Submissions can also be mailed to:

Supervision of Markets Division
Securities and Futures Commission
12/F Edinburgh Tower
15 Queen's Road Central
The Landmark
Hong Kong

A Consultation Paper on Draft Disciplinary Fining Guidelines

The draft guidelines set out how the SFC decides to impose disciplinary fine on licensed intermediaries and their management.

Under the proposed Securities and Futures Bill, the SFC will have the power to fine up to $10 million or three times the profit made or loss avoided through improper conduct. When deciding whether to fine and how to fine, the SFC will take into account all the circumstances of each individual case, including the nature and seriousness of the conduct, the amount of profits accrued or losses avoided, the size, financial resources and other circumstances of the firm or the individual, and the relevant factors. The proposed guidelines are consistent with the approach adopted in the UK and US.

You are invited to submit comments on the draft guidelines before the close of business on 11 May 2001 by e-mail to fining-guidelines@hksfc.org.hk or by post to:

SFC Disciplinary Fining Guidelines
12/F Edinburgh Tower
The Landmark
15 Queen's Road, Central
Hong Kong

證監會在2001年2月及3月共發出一份諮詢總結報告、一份經修訂的《操守準則》及四份諮詢文件。下文載述該等文件的詳情。

《諮詢總結報告》及經修訂的《證券及期貨事務監察委員會註冊人操守準則》

總結報告重點列述在2000年10月27日止的1個月諮詢期內所收到的27份意見書中所提出的主要意見，並解釋證監會就《操守準則》的修訂所作的結論的理據。除了若干有關電話錄音及客戶協議的規定將於2001年10月1日起實施，以便給予註冊人更多時間遵守新的規定之外，經修訂的《證券及期貨事務監察委員會註冊人操守準則》將於2001年4月1日起生效。

《諮詢總結報告》及經修訂的《操守準則》已載於證監會網頁(網址：www.hksfc.org.hk)。該《操守準則》亦可於證監會辦事處購買。

關於《證券及期貨條例草案》-XV部就權益的披露而建議採用的表格的諮詢文件

證監會發表本會建議在《證券及期貨條例草案》通過成為法例後根據該條例草案第XV部作出通知的人士必須使用的6份表格的草擬稿。第XV部規定大股東需在若干指明的情況下，就其在上市法團的表決權股份的權益作出通知。該部亦同時規定身為上市法團的董事或最高行政人員的人士，如在該上市法團或其相聯法團的股份或債權證持有權益，便需在若干指明的情況下作出通知。由於需根據第XV部披露額外的資料，因此表格草擬稿較現時使用的披露表格擁有較長的篇幅。

有關諮詢期已於2001年4月6日結束。

建議的新投資者賠償安排諮詢文件

諮詢文件列述證監會就香港的證券及期貨市場而確立的新投資者賠償安排建議。

建議安排的重點包括制訂每名投資者的賠償限額為15萬元，及令賠償安排涵蓋交易所參與者及並非交易所參與者的註冊人。諮詢文件同時建議設立單一賠償基金及成立獨立的投資者賠償公司。

諮詢文件載於證監會網頁(網址：www.hksfc.org.hk)。文件的印刷本亦可於證監會辦事處索取。

有關諮詢期已於2001年4月6日結束。

監管自動化交易服務的草擬指引諮詢文件

諮詢文件概述關於監管自動化交易服務的建議原則、程序及準則。諮詢文件同時扼要地列出證監會一般要求提供自動化交易服務的人士在財政資源及風險管理、操作穩健性、適當性、備存紀錄、透明度、監察及報告等方面應遵守的7項核心準則。文件內亦載有申請發牌(或豁免)及認可的程序，並提供假設性的自動化交易服務操作的例子，以及說明自動化交易服務指引如何應用到該等例子之上。

諮詢期將於2001年5月4日結束。意見可以電郵方式傳送至ATSconsult@hksfc.org.hk，或傳真至2521-2917，或寄往以下地址：

證券及期貨事務監察委員會
市場監察部
香港中環皇后大道中15號
置地廣場公爵大廈12樓

證監會紀律處分罰款指引草擬本諮詢文件

指引的草擬本列明證監會如何決定對持牌中介人及其管理層施加紀律處分罰款。

根據建議的《證券及期貨條例草案》，證監會有權施加最高1,000萬元的罰款，或相當於因不當行為而獲得的利潤或避免的損失的金額的3倍罰款。在決定應否及如何施加罰款時，證監會將考慮到每宗個案的所有情況，包括有關行為的性質及嚴重性、所累積的利潤或避免損失的金額、有關商號或個別人士的規模、財政資源及其他情況，以及各有關因素。建議的指引與在英國及美國所採納的做法相符。

證監會歡迎各界人士就指引草擬本發表意見，並於2001年5月11日的營業日結束前將意見電郵至fining-guidelines@hksfc.org.hk或寄往以下地址：

香港中環皇后大道中15號
置地廣場公爵大廈12樓
證監會紀律處分罰款指引

2 Jan	The SFC welcomed the new appointment by the Financial Secretary of Hon Bernard Chan as non-executive director to succeed Ronald Arculli. The Commission also welcomed the re-appointment of Daniel Fung, Thomas Brian Stevenson and Anna Wu as non-executive directors.	證監會歡迎財政司司長委任陳智思議員接替夏佳理先生出任證監會非執行董事一職。證監會同時歡迎馮華健先生、施文信先生及胡紅玉女士再度獲委任為證監會的非執行董事。
9 Jan	SFC Chairman Andrew Sheng reviewed the development of the market and the operations of the Commission in 2000 and outlined its plan for 2001. Mr Sheng said that with the completion of major market reforms and the tabling of the Securities and Futures Bill before the Legislative Council, 2001 would be a year of implementation.	證監會主席沈聯濤回顧2000年的市場發展與證監會的運作，並概述本會在2001年的計劃。沈主席表示，隨著主要市場改革措施完成，以及《證券及期貨條例草案》已經提交立法會審議，2001年將會是實踐的一年。
29 Jan	The SFC published the 42nd issue of the quarterly Bulletin with a new section called "Bulletin Board" to inform readers about the latest consultation exercise, rules and guidelines of the SFC.	證監會出版第42期《證監會訊》，增設名為"證監新猷"的專欄，向讀者介紹證監會近期展開的諮詢活動及本會新訂的規則和指引。
2 Feb	The SFC announced that a new series of investor education radio segments entitled "Investment Encyclopaedia" sponsored by the SFC would begin airing on 5 Feb 2001 on Metro Finance at frequency FM102.4 - 106.3. The series aimed to provide investors with all the key facts they need to know about stocks, funds and derivative investments.	證監會公布將由2001年2月5日起，在新城財經台(FM102.4-106.3頻道)推出由本會贊助播放的新一輯投資者教育廣播節目，名為"投資小百科"。該節目旨在向投資者介紹有關股票、基金及衍生工具的各項重要資料。
12 Feb	The SFC launched its revamped website with a new design and additional functions to provide up-to-date information about the SFC and the regulatory framework in Hong Kong. SFC Chairman Andrew Sheng said that the new website was designed to enhance the transparency of the SFC and its communications with market practitioners and the general public.	證監會推出採用嶄新設計及具備新增功能的全新網站，為公眾提供關於證監會及香港監管架構的最新資訊。證監會主席沈聯濤表示，推出全新設計的網站，旨在加強證監會的透明度，並促進本會與市場人士及公眾的溝通。

13 Feb	The SFC welcomed the appointment by the Financial Secretary of Alexa Lam as a new Executive Director of the Commission. Mrs Lam will, in addition to the role of Chief Counsel, be responsible for co-ordinating relations with the China Securities Regulatory Commission, corporate communications, investor education and assisting the other Executive Directors in internal administration and policy formulation.	證監會歡迎財政司司長委任林張灼華為本會新的執行董事。林氏除將繼續擔任證監會的首席律師，亦會負責統籌本會與中國證監會的關係、企業傳訊、投資者教育等事務，以及協助其他執行董事進行有關內部管理及政策制訂的工作。
15 Feb	The SFC warmly welcomed the appointments of Mr Donald Tsang as Chief Secretary for Administration and Mr Anthony Leung as Financial Secretary. The SFC would continue to cooperate with the Government to strengthen Hong Kong's position as a major international financial centre.	證監會熱烈歡迎曾蔭權司長及梁錦松先生分別獲委任為政務司司長及財政司司長。為了加強香港作為主要國際金融中心的地位，證監會將繼續與香港政府緊密合作。
18 Feb	The SFC welcomed the appointment by the Chief Executive of Mr Dannis Lee Jor-Hung, Mr Michael Sze Tsai-ping and Mr Peter Wong Shiu-Hoi as new members of the Securities and Futures Appeals Panel. Six existing members were also re-appointed to the Panel.	證監會歡迎行政長官委任李佐雄、史習平及黃紹開為證券及期貨事務上訴委員會的新委員。6位現任委員亦獲再度委任。
20 Feb	The HKEx and the SFC signed a Memorandum of Understanding, which formalized the SFC's oversight of the HKEx and its subsidiaries, the supervision of Exchange Participants and market surveillance.	港交所與證監會簽署諒解備忘錄，將證監會監管港交所及其附屬公司、監督交易所參與者及市場監察的安排規範化。
21 Feb	The *Revised Code of Conduct for Persons Registered with the SFC* and the *Consultation Conclusion Report relating to the Consultation for the Proposed Revised Code of Conduct for Persons Registered with the SFC* were issued. The Revised Code of Conduct would be effective on 1 April 2001 with the exception of a few paragraphs relating to telephone recording and client agreements which would take effect on 1 October 2001.	證監會發出經修訂的《證券及期貨事務監察委員會註冊人操守準則》及《建議修訂的證券及期貨事務監察委員會註冊人操守準則諮詢文件的諮詢總結報告》。新的《操守準則》將於2001年4月1日起實施，但當中涉及電話錄音及客戶協議的若干條文，則於2001年10月1日起實施。

22 Feb	Andrew Sheng, Chairman of the SFC, discussed the importance of good corporate governance and the quality of markets at the Symposium on Corporate Governance and Disclosure: Enhancing the Competitiveness of Hong Kong.	證監會主席沈聯濤在公司管治與資料披露-加強香港競爭力研討會上討論良好的企業管治與市場素質的重要性。
23 Feb	The SFC published for public consultation drafts of the six forms which it proposes should be prescribed for persons giving notice under Part XV of the Securities and Futures Bill when it becomes law. The consultation period would end on 6 April 2001.	證監會發表本會建議應在《證券及期貨條例草案》通過成為法例後，規定根據該條例草案第XV部作出通知的人士必須使用的6份表格的草擬稿，以諮詢公眾的意見。諮詢期於2001年4月6日屆滿。
7 Mar	The SFC welcomed the Budget Speech proposals by the Financial Secretary, in particular the reduction of stamp duty on stock transactions from 0.225% to 0.2% for round transaction.	證監會歡迎財政司司長在財政預算案演詞中的多項建議，尤其是對於將每宗股票交易的印花稅由0.225%削減至0.2%的建議表示支持。
7 Mar	The SFC published a *Consultation Paper on the Proposed New Investor Compensation Arrangements*. The paper proposed to set a per investor compensation limit of $150,000. Under the proposed scheme, the compensation coverage would also be extended to clients of Non-Exchange Participants who are licensed securities dealers, licensed commodity dealers, licensed margin financiers and exempt dealers trading in HKEx products.	證監會發表《建議的新投資者賠償安排諮詢文件》。文件建議制訂每名投資者的賠償限額為15萬元。根據建議的計劃，賠償安排同時涵蓋買賣港交所產品及身為持牌證券交易商、持牌商品交易商、持牌證券保證金融資人及獲豁免交易商的非交易所參與者的客戶。
13 Mar	The SFC launched a new investor leaflet "Take Care of Your Money" for retail investors. The leaflet aimed to remind investors to closely monitor their own securities trading account to avoid their stocks or funds being traded or used without their authority.	證監會為散戶投資者出版稱為"慎防錢財遭挪用"的全新單張。這份單張旨在提醒投資者要時刻監察自己的證券買賣帳戶，以防帳戶內的證券或款項在未經授權的情況下被他人買賣或遭挪用。

22 Mar	The SFC published a *Consultation Paper on Draft Guidelines for the Regulation of Automated Trading Services*. The consultation paper summarized the legislative framework and set out the principles, procedures and standards for the regulation of automated trading services (ATS). The paper also discussed seven core standards that a person providing ATS will be generally expected to meet.	證監會發表《監管自動化交易服務的草擬指引諮詢文件》，概述有關監管自動化交易服務的建議法律架構、原則、程序和準則。諮詢文件特別論述到提供自動化交易服務的人士一般需符合的7項核心作業準則。
28 Mar	The SFC released the *Draft Guidelines on Disciplinary Fining Policy* for public consultation. The draft guidelines gave a list of flexible considerations that the SFC would take into account when deciding whether to fine and how to fine.	證監會發表《紀律處分罰款指引草擬本》，以諮詢公眾的意見。指引草擬本載列證監會在決定是否施加罰款及如何施加罰款時，將會考慮到的若干具靈活性的因素。

9 Jan	Trinity 2000 Limited and Chung Yi Biu were prosecuted for issuing unauthorized advertisements on the Internet. Chung was fined $10,000 whereas Trinity was fined $20,000 and ordered to pay investigation costs of $6,000 the SFC.	證監會檢控東成2000有限公司及鍾怡彪，指他們在互聯網上發放未經認可的廣告。鍾氏被判罰款10,000元，而東成則被罰款20,000元，並被法院下令須向證監會支付6,000元的調查費用。
12 Jan	The SFC publicly reprimanded former registered dealer Cheung Ka Fai for knowingly allowing unregistered persons to assume direct supervision and management of the operations and business of C.A. Pacific Securities Limited when he was a director and registered dealer at the company. Cheung also failed to exercise due care and diligence in performing his function as an authorized signatory of C.A. Pacific Finance Limited.	證監會公開譴責前註冊交易商張家輝，指其在出任正達證券有限公司的董事及註冊交易商期間，在知情的情況下允許沒有在證監會註冊的人士直接監督及管理正達證券的運作及業務。張氏亦未有勤勉盡責地履行其作為正達財務有限公司的獲授權簽署人的職能。
16 Jan	Chan Kiu Chi was prosecuted for intentionally creating a false market in the share price of Man Sang International Limited (Man Sang) by placing consecutive single board lot orders to sell Man Sang immediately after the market opened on 31 January and 1 February 2000. Chan was fined $20,000 and ordered to pay investigation costs of $28,600 to the SFC.	證監會檢控陳嬌治，指其在2000年1月31日及2月1日開市後，立即發出數個賣出數量為一手民生國際有限公司股份的賣盤，故意就民生的股價製造虛假市場。陳氏被判罰款20,000元，以及須向證監會支付28,600元的調查費用。
18 Jan	The SFC suspended the registrations of securities dealing director Cheung Sai Leung and dealer's representative Mak Yuen Yee Selina of TIS Taiwan International Securities (HK) Limited for 8 months and 2 months respectively. Cheung and Mak had knowingly facilitated two former staff members of another registered intermediary to conduct improper trading activities in 10 derivative warrants listed on the Stock Exchange, by providing accounts of 9 of Mak's clients at TIS to the 2 staff members to trade the warrants.	證監會暫時吊銷金鼎綜合證券(香港)有限公司的證券交易董事張世亮及交易商代表麥婉儀的註冊，分別為期8個月及2個月。張氏及麥氏在知情的情況下，向另一家註冊中介機構的兩名前任僱員，提供麥氏在金鼎的9名客戶的帳戶，以利便他們就10隻在聯合交易所上市的衍生認股權證進行不當交易。

22 Jan	JS Cresvale Securities Asia Limited and its sole dealing director Lau Yin Mei were publicly reprimanded by the SFC for failing to take necessary action to ensure the information provided to the SFC was accurate and for failing to act with due care and diligence in performing their functions as a dealer.	證監會公開譴責日盛嘉富證券(亞洲)有限公司及其唯一的交易董事劉燕薇，指他們未有採取所需的行動，以確保向證監會提交的資料是準確的；及指其在履行交易商的職能時，並未以小心審慎和勤勉盡責的態度行事。
29 Jan	The SFC publicly reprimanded securities dealer Grand Fortune Securities & Investment Company Limited because two former dealer's representatives of the company had used clients' securities without authority and had provided false documentation to mislead those clients. Grand Fortune failed to detect such frauds due to the weakness in its internal controls and management supervision.	證監會公開譴責證券交易商明遠證券投資有限公司，因為明遠的兩名前交易商代表在未取得客戶授權的情況下，動用客戶的證券，並且提供虛假的文件企圖誤導該等客戶有關其在明遠的帳戶的狀況。明遠的內部監控措施及管理層的監督存在弱點，因而未能偵察上述事件。
	The SFC suspended the registrations of two investment representatives of TMT Financial Services Limited, Annette Michelle Houlihan and Christopher Marshall, for a period of 3 months and 3 weeks respectively. Houlihan and Marshall had on occasions made statements concerning the exempt status of a retirement scheme under the Mandatory Provident Fund Scheme Ordinance without properly verifying the truth or otherwise of that information.	證監會暫時吊銷 TMT Financial Services Limited的兩名投資代表：Annette Michelle Houlihan及Christopher Marshall 的註冊，分別為期3個月及3個星期。Houlihan及Marshall曾經多次就一項退休計劃是否已根據《強制性公積金計劃條例》獲得豁免一事作出陳述，但卻未有適當地核實該等陳述的真確性。
30 Jan	The SFC publicly reprimanded two former senior executives of Sinochem Hong Kong Investment Company Limited, Sai Xiaolin and Liu Wenchuan for breaching the Takeovers Code. During the takeover of China Sci-Tech Holdings Limited in 1997, Sai and Liu effected various acquisitions of the shares in the company during the offer period which gave rise to breaches of the Takeovers Code.	證監會公開譴責中化香港發展有限公司的兩名前高級行政人員賽小林及劉文川，指他們違反《收購守則》的規定。賽氏及劉氏在1997年中國科技集團有限公司被收購期間，曾多次在要約期內購買該公司的股份，以致違反了《收購守則》的規定。

22 Feb	The SFC suspended the registration of Daryl Paul Evans, an investment representative of TMT Financial Services Limited (TMT) for one month. Staff of TMT made statements concerning the exempt status of a retirement scheme under the Mandatory Provident Fund Schemes Ordinance without properly verifying the truth of these statements when advising clients. In addition, advertisements placed by staff had not been authorized by the SFC. Evans, as the then general manager of the company responsible for the supervision of the staff and the marketing of financial products by them, borne direct responsibility.	證監會暫時吊銷 TMT Financial Services Limited (TMT)的投資代表Daryl Paul Evans的註冊，為期1個月。TMT的僱員在向客戶就一項退休計劃是否已根據《強制性公積金計劃條例》獲得豁免一事作出陳述之前，未有適當地核實有關陳述是否真確。此外，TMT僱員刊登的廣告亦未有事先取得證監會的認可。Evans當時擔任該公司的總經理，直接負責監督有關僱員及他們推銷金融產品的工作。因此，Evans須就上述缺失直接承擔責任。
6 Mar	The SFC successfully prosecuted Wong Kong Yui, Leung Chiu Yin, Wong Yuk Chun and Lo Hoor Han for acting as dealer's representatives of SEG International Securities (HK) Limited whilst unregistered. They were fined a total of $14,500 and ordered to pay investigation costs of $21,580. Wong Kong Yui, Lau Cheung Man and Tam Cham Kai were also prosecuted for aiding and abetting employees of SEG to act as its unregistered representatives. They were fined a total of $37,500 and ordered to pay investigation costs of $23,167.	證監會成功檢控黃剛裔、梁昭妍、黃玉真及勞可嫻，指上述人士雖然未在證監會取得註冊，但卻以賽格國際證券(香港)有限公司的交易商代表的身分行事。他們合共被判罰款14,500元，並被下令須向證監會支付合共21,580元的調查費用。而黃剛裔、劉長文及譚湛佳則被控協助及教唆，慫使及促致賽格的僱員，以未經註冊的身分代表該公司行事。他們合共被判罰款37,500元，並被下令須向證監會支付合共23,167元的調查費用。
8 Mar	Brightline Futures Company Limited and its director Cai Yuan were prosecuted by the SFC under the Securities (Disclosure of Interests) Ordinance. Brightline, a substantial shareholder of Star Bio-Tech (Holdings) Limited, failed to report to the Stock Exchange of Hong Kong its changes of interests in the shares of Star Bio-Tech within 5 days of its becoming aware of such changes. Brightline and Cai were fined $26,000 and $5,000 respectively and ordered to pay investigation costs of a total of $29,707 to the SFC.	證監會已根據《證券(披露權益)條例》檢控中華前景控股有限公司及其董事蔡原。中華前景身為星光生物科技的大股東，未有在發現其在星光生物科技股份的權益有所改變後的5天內，向香港聯合交易所作出有關的申報。中華前景及蔡氏被分別判處罰款26,000元及5,000元，及被法院命令須向證監會支付合共29,707元的調查費用。

15 Mar	The SFC revoked all the registrations and licenses of Chau Tat Ming for using assets of one of his clients without authority. The SFC reminded intermediaries to act honestly and fairly in the best interest of their clients and the integrity of the market.	證監會鑑於周達明未獲得其一名客戶的授權而挪用該客戶的資產，撤銷周氏的所有註冊及牌照。證監會提醒中介人應以誠實、公平和維護客戶最佳利益的態度行事及確保市場持正操作。
	The SFC publicly reprimanded registered dealer Jorge Alberto Fu for failing to provide the SFC with accurate and reliable information regarding the operation, control and background of customer accounts maintained with him. Fu also failed to adequately supervise his business and staff and to put in place adequate internal control procedures to ensure the proper running of his business. Such failures had led to the acceptance of third parties operating client accounts without authority and account executives handling all aspects of both the ordering and settlement process unsupervised.	證監會公開譴責註冊交易商傅蔭權，指其未能向證監會提供有關其客戶的帳戶的操作、監控及背景的準確及可靠資料。傅氏亦未能對其業務及僱員實施充足的監管，及未有確保其公司已設有充足的內部監控程序，以確保其業務得以妥善營運。上述缺失導致若干第三者得以在未獲授權的情況下操作客戶的帳戶，以及其客戶主任獲准在缺乏監督的情況下同時處理落盤及交收程序。
	The registration of Cheung King Wai, the responsible director of C.A. Pacific Forex Limited (CAPFL) was revoked for his failure to adequately discharge his functions to properly manage and supervise CAPFL's business.	證監會撤銷正達金融策略有限公司的責任董事張經緯的註冊，指其未有妥善地履行適當地管理和監督正達金融策略的業務的職責。
22 Mar	The SFC revoked the registrations of dealer's representative and commodities trader's representative Chou Peng Sheng for conducting unauthorized trades in an account without power of attorney.	證監會撤銷周彭生的交易商代表及商品交易商代表註冊，因為周氏在缺乏授權的情況下，透過某帳戶擅自進行交易。

22 Mar The SFC publicly reprimanded dealer's representative Lam Ying Chi. On 12 January 2000, Lam gained access to the trading hall of the Stock Exchange of Hong Kong using details of an authorized colleague and proceeded to execute orders for his employer when his accreditation to act for them as a dealer's representative had not been approved by the SFC.

證監會公開譴責交易商代表林英智。在2000年1月12日，林氏利用一名獲授權的同事的資料進入香港聯合交易所交易大堂，為其僱主執行買賣盤，但當時林氏作為隸屬於其僱主的交易商代表這項資格尚未獲得證監會核准。

Lu Wing Lin, a director of SEA Holdings Limited and Hung Fan Lau, dealing director of Tat Ming Hong Securities Company Limited were prosecuted for creating a false and misleading appearance of active trading in the shares of SEA. Lu and Hung were each fined $30,000 and ordered to pay investigation costs totalling $23,972 to the SFC.

證監會檢控爪哇控股有限公司董事呂榮璨及達明行證券投資有限公司交易董事孔繁鎏，指他們兩人替爪哇控股的股份製造交投活躍的虛假及誤導性假象。呂氏及孔氏各被判罰款30,000元，以及須向證監會支付總數達23,972元的調查費用。

28 Mar The SFC revoked the registration of Trim International Exchange Company Limited as a leveraged foreign exchange trader and Lam Ka Chi, John Vianney as a representative under the Leveraged Foreign Exchange Trading Ordinance. Trim and Lam were convicted for failing to notify the SFC of Trim's inability to comply with the Foreign Exchange Trading (Financial Recourses) Rules and of Trim's failure to cease carrying on a business of leveraged foreign exchange trading.

證監會已撤銷洤利國際外匯有限公司作為槓桿式外匯買賣商的牌照，及撤銷林嘉智作為《槓桿式外匯買賣條例》之下的代表的牌照。由於洤利及林氏未有通知證監會洤利未能遵守《槓桿式外匯買賣(財政資源)規則》規定及洤利未有停止經營槓桿式外匯買賣業務，因此被判違反有關的規定。

29 Mar	The SFC revoked the registration of dealer's representative Lui Cho Kwong. While a dealer's representative of Asia Financial (Securities) Limited and Asia Financial Pacific (Securities) Limited, Lui had conducted unauthorized trading in the accounts of three Asia Financial clients and used the credit balances or securities held by these accounts to cover losses made in his own trading. Lui had also allowed another client who had been prohibited by his employer to conduct trading because of poor settlement record, to trade through a client's account without the knowledge or authority of the client and his employer.	證監會撤銷雷祖光的交易商代表註冊。雷氏在擔任亞洲乾昌證券有限公司及亞洲泰平證券有限公司(統稱為亞洲乾昌)的交易商代表時，透過3名亞洲乾昌的客戶的帳戶進行未經授權的買賣，並動用該等戶口的結餘或證券來填補其本身的買賣的虧損。雷氏更在未獲授權的情況下允許另一名客戶透過某客戶的帳戶進行買賣。而雷氏的僱主亦已因為該另一名客戶的交收紀錄欠佳而禁止其進行買賣。
30 Mar	The SFC publicly reprimanded dealer's representative Leung Hing Man for executing a substantial number of transactions in a client's account on the basis of instructions from a third party without written authorization of the account holder. Leung's conduct had impugned his fitness and properness to remain as a licensed person.	證監會公開譴責交易商代表梁慶文，指其在未有取得一名客戶的書面授權之前，按照第三者的指示，透過該客戶的帳戶進行多宗交易。梁氏的行為使人質疑其是否適宜繼續擔任作為註冊人。

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
DIT - Biotechnologie 德盛全球生物科技基金	10.1.2001
DIT - Energiefonds 德盛全球能源基金	10.1.2001
DIT - Finanzwerte 德盛全球金融服務基金	10.1.2001
DIT - Konsumtrends 德盛全球消費行業基金	10.1.2001
DIT - Logistics & Services 德盛全球物流服務基金	10.1.2001
DIT - Rohstoffonds 德盛全球資源基金	10.1.2001
DIT - Softwarefonds 德盛全球軟件基金	10.1.2001
. Hang Seng Enhanced Managed Forex Fund 恆生外匯投資增長基金	10.1.2001
(A sub-fund of Hang Seng Investment Series 恆生精選基金系列之成分基金)	
Credit Agricole Fund 東方匯理CA系列基金	11.1.2001
. CAF Asian Growth 亞洲發展基金	11.1.2001
. CAF Asian Income 亞洲收益基金	11.1.2001
. CAF Asian Renaissance 亞洲復興基金	11.1.2001
. CAF Eastern Europe 東歐基金	11.1.2001
. CAF Emerging Markets 新興市場基金	11.1.2001
. CAF Euro Bond 歐元債券基金	11.1.2001
. CAF Euro Corporate Bond 歐元公司債券基金	11.1.2001
. CAF Euro Reserve 歐元貨幣基金	11.1.2001
. CAF Europe 歐洲基金	11.1.2001
. CAF Europe Sector Selection 歐洲精選行業基金	11.1.2001
. CAF Europe Smaller Companies 歐洲小型公司基金	11.1.2001
. CAF Europe Technology 歐洲科技基金	11.1.2001
. CAF European Convertibles 歐洲可轉換債券基金	11.1.2001
. CAF European High Yield Bond 歐洲高回報債券基金	11.1.2001
. CAF Eurostocks 歐元証券基金	11.1.2001
. CAF France 法國基金	11.1.2001
. CAF Germany 德國基金	11.1.2001
. CAF Global Bond 環球債券基金	11.1.2001
. CAF Global e-business 環球電子業務基金	11.1.2001
. CAF Global Equities 環球基金	11.1.2001
. CAF Global Finance 環球金融基金	11.1.2001
. CAF Global Healthcare 環球保健基金	11.1.2001
. CAF Global Multimedia 環球多媒體基金	11.1.2001
. CAF Japan 日本基金	11.1.2001
. CAF Japan Smaller Companies 日本小型公司基金	11.1.2001
. CAF Latin America 拉丁美洲基金	11.1.2001
. CAF Libor USD Bonds 短期美元債券基金	11.1.2001
. CAF North-America 北美基金	11.1.2001
. CAF North-America Smaller Companies 北美小型公司基金	11.1.2001
. CAF Sterling Reserve 英鎊貨幣基金	11.1.2001
. CAF Switzerland 瑞士基金	11.1.2001
. CAF United Kingdom 英國基金	11.1.2001
. CAF US Dollar Bond 美元債券基金	11.1.2001
. CAF US Dollar Reserve 美元貨幣基金	11.1.2001
. CAF US Stock Selection 美元精選股票基金	11.1.2001
Indocam Guaranteed Fund-New Europe 東方匯理保本基金 - 新歐陸	15.1.2001
Fleming Series II Funds 富林明基金II	16.1.2001
. Fleming Series II Funds - EUR 富林明基金II - 歐元	16.1.2001
. Fleming Series II Funds - GBP 富林明基金II - 英鎊	16.1.2001
. Fleming Series II Funds - USD 富林明基金II - 美元	16.1.2001

Name of Funds Authorised 認可基金名稱	Authorisation Date 認可日期
. FF-American Fund 富林明美洲基金	17.1.2001
. FF-China Fund 富林明中國基金	17.1.2001
. FF-Euro Equity Fund 富林明歐元股票基金	17.1.2001
. FF-European Fund 富林明歐洲基金	17.1.2001
. FF-European High Yield Bond Fund 富林明歐洲高收益債券基金	17.1.2001
. FF-European Smaller Companies Fund 富林明歐洲小型企業基金	17.1.2001
. FF-German Opportunities Fund 富林明德國增長基金	17.1.2001
. FF-Global Bond Fund 富林明環球債券基金	17.1.2001
. FF-Global Equity Fund 富林明環球股票基金	17.1.2001
. FF-Global Life Sciences Fund 富林明環球生物科技基金	17.1.2001
. FF-Greater China Fund 富林明大中華基金	17.1.2001
. FF-Hong Kong Fund 富林明香港基金	17.1.2001
. FF-Japanese Fund 富林明日本基金	17.1.2001
. FF-Japanese Smaller Companies Fund 富林明日本小型企業基金	17.1.2001
. FF-Latin American Fund 富林明拉丁美洲基金	17.1.2001
. FF-Pacific Balanced Fund 富林明太平洋均衡基金	17.1.2001
. FF-Singapore Fund 富林明新加坡基金	17.1.2001
. FF-Taiwan Fund 富林明台灣基金	17.1.2001
. FF-US Technology Fund 富美明美洲科技基金	17.1.2001
(Sub-funds of Fleming Funds)	
. Hang Seng 100% Capital Guaranteed Technology Fund 恆生100%保本科技基金	17.1.2001
(A sub-fund of Hang Seng Investment Series 恆生精選基金系列之成分基金)	
. INVESCO GT Financial Services Fund 景順金融服務基金	23.1.2001
. INVESCO GT Global Value Fund 景順環球價值策略基金	23.1.2001
. INVESCO GT Energy Fund 景順能源基金	23.1.2001
(Sub-funds of INVESCO GT 景順之成分基金)	
. Hang Seng 90% Capital Guaranteed Technology Fund 恆生90%保本科技基金	29.1.2001
(A sub-fund of Hang Seng Investment Series 恆生精選基金系列之成分基金)	
. Euro - World Growth Fund 歐元世界增長基金	6.2.2001
. Sterling - European Growth II Fund 英鎊歐洲增長(II)基金	6.2.2001
. Sterling - Nasdaq Annual Growth Fund 英鎊納斯特克每年增長基金	6.2.2001
. Sterling - World Growth Fund 英鎊世界增長基金	6.2.2001
. US Dollar - European Growth II Fund 美元歐洲增長(II)基金	6.2.2001
. US Dollar - Nasdaq Annual Growth Fund 美元納斯特克每年增長基金	6.2.2001
. US Dollar - World Growth Fund 美元世界增長基金	6.2.2001
(Sub-funds of HSBC International Capital Securted Growth Fund 匯豐國際資本穩守增長基金有限公司之成分基金)	
. CitiEquity US Aggressive Growth Fund 萬利股票美國進取型增長基金	8.2.2001
. CitiEquity US Growth and Value Fund 萬利股票美國增長及價值基金	8.2.2001
(Sub-funds of CitiFCP 萬利FCP之成分基金)	
. Balanced Growth Fund	20.2.2001
. Capital Stable Fund	20.2.2001
. Dynamic Growth Fund	20.2.2001
. Growth Fund	20.2.2001
. Hong Kong Equity Fund	20.2.2001
. Stable Growth Fund	20.2.2001
(Sub-funds of BNP Paribas Global Select Umbrella Fund)	
HSBC Global Liquidity Fund Plc 匯豐環球流動基金	21.2.2001
HSBC Sterling Liquidity Fund 匯豐英鎊流動基金	21.2.2001

Name of Funds Authorised 認可基金名稱	Authorisation Date 認可日期
. MFS Funds - Asian Dynasty Fund	22.2.2001
. MFS Funds - European Smaller Companies Fund	22.2.2001
. MFS Funds - European Strategic Growth Fund	22.2.2001
. MFS Funds - Global Health Sciences Fund	22.2.2001
. MFS Funds - Global Telecommunications Fund	22.2.2001
. MFS Funds - Japan All-Cap Equity Fund	22.2.2001
. MFS Funds - Technology Fund	22.2.2001
(Sub-funds of MFS Funds)	
. New Energy Fund 水星新能源基金	1.3.2001
(A sub-fund of Mercury Selected Trust 水星MST基金之成分基金)	
Tai Fook Growth Enterprise Fund Limited 大福增長創業基金有限公司	6.3.2001
. Permal Long Funds - Essex Global Technology Fund	
Permal Long 系列基金 - Essex 環球科技基金	8.3.2001
(A sub-fund of Permal Long Funds Permal Long 系列基金之成分基金)	
. SSR Pegasus Funds: US Small Cap Value	
SSR Pegasus 基金: 美國小型優質股	8.3.2001
. SSR Pegasus Funds: US Large Cap	
SSR Pegasus 基金: 美國大型股	8.3.2001
. SSR Pegasus Funds: US Government Income	
SSR Pegasus 基金: 美國政府收益	8.3.2001
(Sub-funds of SSR Pegasus Funds SSR Pegasus 基金之分基金)	
. Asian Technology 亞洲科技	10.3.2001
(A sub-fund of Schroder International Selection Fund 寶源環球基金系列之成分基金)	
. HSBC Global Demographics Capital Guaranteed Fund	
匯豐環球人口概念保本基金	13.3.2001
(A sub-fund of HSBC Investment Trust 匯豐投資基金之成分基金)	
. Pan European Fund 泛歐基金	14.3.2001
(A sub-fund of Investec Select Fund plc 天達精選基金之成分基金)	
. Morgan Stanley Dean Witter SICAV Europe ex UK Property Fund	
歐洲(英國以外)房地產基金	14.3.2001
(A sub-fund of Morgan Stanley Dean Witter SICAV)	
. GAM Star International Opportunities Fund GAM Star國際機會基金	20.3.2001
. GAM Star UK Diversified Fund GAM Star英國基金	20.3.2001
(Sub-funds of GAM Star Fund plc GAM Star 基金之成分基金)	
. International Guaranteed Share Cell 環球保本股份單元	22.3.2001
(Sub-fund of Investec Premier Funds PCC Limited 天達創富保障基金有限公司之成分基金)	
. European Equity - Market Capitalisation Weighted 歐洲股票(市值平)	30.3.2001
. Italian Equity 意大利股票	30.3.2001
. Swiss Equity 瑞士股票	30.3.2001
(Sub-funds of Schroder International Selection Funds 寶源環球基金系列之成分基金)	

Investment Products Deauthorised 撤銷投資產品

Name of Funds Deauthorised 撤銷認可基金	Deauthorisation Date 撤銷日期
(Arnhold & S.Bleichroeder Inc.) Global Beverage Fund Limited, The	17.1.2001
. Hong Kong Dollar Currency Fund 富達基金II - 港元貨幣基金	18.1.2001
. New Zealand Dollar Currency Fund 富達基金II - 紐約蘭貨幣基金	18.1.2001
(Sub-funds of Fidelity Funds II 富達基金II之成分基金)	
. US Small Company Growth Fund 美國小型公司增長基金	19.1.2001
(A sub-fund of Prumerica Worldwide Investors Portfolio)	
. Global Ex-Japan Fund 環球日本以外基金	29.1.2001
(A sub-fund of Scudder Global Opportunities Funds 景達環球良機基金之成分基金)	
Schroder India Fund 寶源印度基金	1.2.2001
Schroder Latin American Fund 寶源拉丁美洲基金	1.2.2001
Chase Manhattan Vista Funds 大通Vista基金	9.2.2001
. Emerging Market Income Sub-fund 大通Vista新市場收益成份基金	9.2.2001
. Europe Equities Sub-Fund 大通Vista歐洲股票成份基金	9.2.2001
. Focus Equities Sub-Fund 大通Vista美國精選成份基金	9.2.2001
. Global Bond Sub-Fund 大通Vista全球債券成份基金	9.2.2001
. Japan Equities Sub-Fund 大通Vista日本股票成份基金	9.2.2001
. Strategic Income Sub-Fund 大通Vista策略收益成份基金	9.2.2001
. US Dollar Income Sub-Fund 大通Vista美元收益成份基金	9.2.2001
. US Government Securities Sub-Fund 大通Vista美國政府債券成份基金	9.2.2001
. US Large Cap Equities Sub-Fund 大通Vista美國大型公司股票成份基金	9.2.2001
. US Mid-Cap Equities Sub-Fund 大通Vista美國中型公司股票成份基金	9.2.2001
CitiLink Europe Fund 萬通環球基金組合:歐洲指數	12.2.2001
CitiLink Japan Fund 萬通環球基金組合:日本指數	12.2.2001
CitiLink US Fund 萬通環球基金組合:美國指數	12.2.2001
. European Recovery 歐洲復甦	15.2.2001
. UK Enterprise 英國企業	15.2.2001
. UK Smaller Companies 英國小型公司	15.2.2001
(Sub-funds of Schroder International Selection Fund 寶源環球基金系列之成分基金)	
Invesco GT Pooled Fund	27.2.2001
. Growth Fund	27.2.2001
. HKD Bond Fund	27.2.2001
. HKD Money Market Fund	27.2.2001
. internet.com IndexTM Fund 互聯網指數基金	28.2.2001
(A sub-fund of Investec Select Funds plc 天達精選基金之成分基金)	28.2.2001
Standard Chartered Investment Fund 渣打投資基金	1.3.2001
. Standard Chartered Investment Fund - Sterling 渣打投資基金 - 英鎊	1.3.2001
. Standard Chartered Invetsment Fund - US Dollar 渣打投資基金 - 美元	1.3.2001
CitiLandmark 萬利組合基金	1.3.2001
. Citilandmark Asia Income Fund 萬利亞洲票據及債券基金	1.3.2001
. Citilandmark Managed Currency Fund (Leveraged) 萬利外幣組合槓桿基金	1.3.2001
. Japan Cyber Tech Sub-Fund 日本科技基金	14.3.2001
. Pacific CyberTech Sub-Fund 亞洲科技基金	14.3.2001
(Sub-funds of Dresdner RCM New Tiger Selections Fund Limited 德盛龍精選基金之成分基金)	
. Hong Kong Dollar Money Market Fund 港元貨幣市場基金	26.3.2001
(A Sub-fund of BNP Paribas Global Select Umbrella Fund 法國巴黎全球精選傘子基金之成分基金)	

Investment Products 投資產品

Change of Name 更改名稱

Old Name 舊名稱	New Name 新名稱
January 2001	
Global Growth fund	Multinational Companies Fund
UK Equity Income Fund	UK Blue Chip Fund
(Sub-funds of Aberdeen International Fund plc)	
America Index Plus 美國指數	America Index Plus 美國指數 Plus
Europe Index Plus 歐洲指數	Europe Index Plus 歐洲指數 Plus
Japan Index Plus 日本指數	Japan Index Plus 日本指數 Plus
(Sub-funds of SINOPIA Multi Index Fund)	
Hang Seng Capital Guaranteed Global Technology Fund 恆生保本環球科技基金	Hang Seng 100% Capital Guaranteed Technology Fund 恆生100%保本科技基金
(A sub-fund of Hang Seng Investment Series 恆生精選基金系列之成分基金)	
February 2001	
Hang Seng Enhanced Managed Forex Fund 恆生外匯投資增長基金	Hang Seng Managed Forex High Growth Fund 恆生外匯高增長基金
INVESCO GT Global Growth Fund 景順環球增長基金	INVESCO GT Worldwide Dynamic Theme Fund 景順環球專題精選基金
(A sub-fund of INVESCO GT)	
INVESCO GT Select Retirement Fund	INVESCO Select Retirement Fund
Schroder International Trust 寶源國際信託基金	Schroder Emerging Technology Fund 寶源新興科技基金
SINOPIA Global Funds - Moderato USD85% SINOPIA 環球基金 - 增長保本85%	SINOPIA Global Funds - Moderato USD85% SINOPIA 環球基金 - 增長保本85%(美元)
SINOPIA Global Funds - Moderato USD90% SINOPIA 環球基金 - 增長保本90%	SINOPIA Global Funds - Moderato USD90% SINOPIA 環球基金 - 增長保本90%(美元)
SINOPIA Global Funds - Moderato USD95% SINOPIA 環球基金 - 增長保本95%	SINOPIA Global Funds - Moderato USD95% SINOPIA 環球基金 - 增長保本95%(美元)
America Index Plus 美國指數	America Index Plus 美國指數加
Europe Index Plus 歐洲指數	Europe Index Plus 歐洲指數加
Japan Index Plus 日本指數	Japan Index Plus 日本指數加
(Sub-funds of SINOPIA Multi Index Fund)	
JF American Grwoth Trust 怡富美國增長信託基金	JF American Growth Fund 怡富美國增長基金
JF ASEAN Trust 怡富東協信託基金	JF ASEAN Fund 怡富東協基金
JF Australia Trust 怡富澳洲信託基金	JF Australia Fund 怡富澳洲基金
JF China Trust 怡富中國信託基金	JF China Fund 怡富中國基金
JF Continental European Trust 怡富歐洲大陸信託基金	JF Continental European Fund 怡富歐洲大陸基金
JF Eastern European Trust 怡富東歐信託基金	JF Eastern European Fund 怡富東歐基金
JF Eastern Smaller Companies Trust 怡富東方小型企業信託基金	JF Eastern Smaller Companies Trust 怡富東方小型企業基金
JF Eastern Trust 怡富東方信託基金	JF Eastern Trust 怡富東方基金
JF European Trust 怡富歐洲信託基金	JF European Trust 怡富歐洲基金
JF Global Securities Trust 怡富國際證券信託基金	JF Global Securities Trust 怡富國際證券基金
JF Greater China Trust 怡富大中華信託基金	JF Greater China Trust 怡富大中華基金

Change of Name 更改名稱

Old Name 舊名稱	New Name 新名稱
February 2001	
JF Hong Kong Trust 怡富香港信託基金	JF Hong Kong Trust 怡富香港基金
JF India Trust 怡富印度信託基金	JF India Trust 怡富印度基金
JF Japan OTC Trust 怡富日本店頭市場信託基金	JF Japan OTC Trust 怡富日本店頭市場基金
JF Japan Smaller Company Trust 怡富日本小型企業信託基金	JF Japan Smaller Company Trust 怡富日本小型企業基金
JF Japan Technology Trust 怡富日本科技信託基金	JF Japan Technology Trust 怡富日本科技基金
JF Japan Trust 怡富日本信託基金	JF Japan Trust 怡富日本基金
JF Korea Trust 怡富南韓信託基金	JF Korea Trust 怡富南韓基金
JF Malaysia Trust 怡富馬來西亞信託基金	JF Malaysia Trust 怡富馬來西亞基金
JF Pacific Income Trust 怡富太平洋入息信託基金	JF Pacific Income Trust 怡富太平洋入息基金
JF Pacific Securities Trust 怡富太平洋證券信託基金	JF Pacific Securities Trust 怡富太平洋證券基金
JF Pacific Smaller Companies Trust 怡富太平洋小型企業信託基金	JF Pacific Smaller Companies Trust 怡富太平洋小型企業基金
JF Pacific Technology Trust 怡富太平洋科技信託基金	JF Pacific Technology Trust 怡富太平洋科技基金
JF Philippine Trust 怡富菲律賓信託基金	JF Philippine Trust 怡富菲律賓基金
JF Singapore Trust 怡富新加坡信託基金	JF Singapore Trust 怡富新加坡基金
JF Taiwan Trust 怡富台灣信託基金	JF Taiwan Trust 怡富台灣基金
JF Thailand Trust 怡富泰國信託基金	JF Thailand Trust 怡富泰國基金
March 2001	
Hang Seng Managed Forex Fund 恆生外匯投資基金 (A sub-fund of Hang Seng Investment Series 恆生精選基金系列之成分基金)	Hang Seng Managed Forex Conservative Growth 恆生外匯平穩增長基金
Morgan Stanley Dean Witter SICAV European Value Equity Fund Morgan Stanley Dean Witter SICAV 歐洲大型股基金	Morgan Stanley Dean Witter SICAV European Value Equity Fund Morgan Stanley Dean Witter SICAV 歐洲價值股票基金
Morgan Stanley Dean Witter SICAV Global Small Cap Value Fund Morgan Stanley Dean Witter SICAV美國小型市值基金	Morgan Stanley Dean Witter SICAV Global Small Cap Value Fund Morgan Stanley Dean Witter SICAV 美國小型價值股票基金
Morgan Stanley Dean Witter SICAV US Small Cap Value Fund Morgan Stanley Dean Witter SICAV環球小型市值基金	Morgan Stanley Dean Witter SICAV US Small Cap Value Fund Morgan Stanley Dean Witter SICAV環球小型價值股票基金
SINOPIA Global Funds SINOPIA環球基金	SINOPIA Global Funds 信匯環球基金
SINOPIA Global Funds - Adagio SINOPIA環球基金 - 平穩板	SINOPIA Global Funds - Adagio 信匯環球基金-平穩板
SINOPIA Global Funds - Allegro SINOPIA環球基金 - 均衡板	SINOPIA Global Funds - Allegro 信匯環球基金-均衡板
SINOPIA Global Funds - Moderato CHF SINOPIA 環球基金 - 增長保本(瑞士法郎)	SINOPIA Global Funds - Moderato CHF 信匯環球基金 - 增長保本(瑞士法郎)

Change of Name 更改名稱

Old Name 舊名稱	New Name 新名稱
March 2001	
SINOPIA Global Funds - Moderato EURO 85% SINOPIA環球基金 - 增長保本85%(歐元)	SINOPIA Global Funds - Moderato EURO 85% 信匯環球基金 - 增長保本85%(歐元)
SINOPIA Global Funds - Moderato EURO 90% SINOPIA環球基金 - 增長保本90%(歐元)	SINOPIA Global Funds - Moderato EURO 90% 信匯環球基金 - 增長保本90%(歐元)
SINOPIA Global Funds - Moderato EURO 95% SINOPIA環球基金 - 增長保本95%(歐元)	SINOPIA Global Funds - Moderato EURO 95% 信匯環球基金 - 增長保本95%(歐元)
SINOPIA Global Funds - Moderato GBP SINOPIA環球基金-增長保本(英鎊)	SINOPIA Global Funds - Moderato GBP 信匯環球基金-增長保本(英鎊)
SINOPIA Global Funds - Moderato USD85% SINOPIA環球基金-增長保本85%(美元)	SINOPIA Global Funds - Moderato USD85% 信匯環球基金-增長保本85%(美元)
SINOPIA Global Funds - Moderato USD90% SINOPIA環球基金-增長保本90%(美元)	SINOPIA Global Funds - Moderato USD90% 信匯環球基金-增長保本90%(美元)
SINOPIA Global Funds - Moderato USD95% SINOPIA環球基金-增長保本95%(美元)	SINOPIA Global Funds - Moderato USD95% 信匯環球基金-增長保本95%(美元)
SINOPIA Global Funds - Vivace SINOPIA環球基金-進取板	SINOPIA Global Funds - Vivace 信匯環球基金-進取板
SINOPIA Multi Bond Fund - SINOPIA MBF SINOPIA多種債券基金	SINOPIA Multi Bond Fund - SINOPIA MBF 信匯多種債券基金
SINOPIA Multi Index Fund SINOPIA多種指數基金	SINOPIA Multi Index Fund 信匯多種指數基金

New Registrations 新批註冊

Securities Dealers 證券交易商

Individual 個人

Name	Address
January 2001	
Ms AU Suet Ping, Judy 區雪萍	Unit A 14/F Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong.
Mr. CHAN Chuak Hoan 陳澤鴻	33/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Mr. CHENG Tai Foon 鄭帝寬	6/F Euro Trade Centre, 13-14 Connaught Road Central, Hong Kong.
Mr. CHEUNG Ka Fai 張家輝	9/F, Wing's Building, 110 Queen's Road Central, Hong Kong.
Mr. CHEUNG Yau Kwong 張友光	Suites 1101-1106, 1112 and 12/F, One Pacific Place, 88 Queensway, Hong Kong.
Mr. CHU Chih Hui 朱稚輝	Room 2102 Tower One, Lippo Centre, 89 Queensway, Hong Kong.
Mr. FAN Kam Wing 樊錦榮	4/F & 7-9/F, Radio City, 505 Hennessy Road, Causeway Bay, Hong Kong.
Mr. FU Hau Tat, Eric Jorge 傅厚達	Room 707 Yu To Sang Building, 37 Queen's Road Central, Hong Kong.
Mr. LAM Kwan Chuen 林鈞銓	11/F Silver Fortune Plaza, 1 Wellington Street, Central, Hong Kong.
Mr. LAM Kwan Wai 林鈞偉	11/F Silver Fortune Plaza, 1 Wellington Street, Central, Hong Kong.
Mr. LAM Lung Sang 林龍生	42/F Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. LAM Wai Hon 林懷漢	3/F, 8 Queen's Road Central, Hong Kong.
Ms LAU Ching Ching 劉晶晶	8/F The Bank of East Asia Building, 10 Des Voeux Road Central, Hong Kong.
Mr. LAW Wing Fai, Spencer 羅榮輝	Room 2201, Hong Kong Trade Centre, 161-167 Des Voeux Road Central, Hong Kong.
Mr. LEE Ka Fai, Gordon 李家輝	Room 707 Yu To Sang Building, 37 Queen's Road Central, Hong Kong.
Mr. LEUNG King Yuen 梁景源	Suites 1101-1106, 1112 and 12/F, One Pacific Place, 88 Queensway, Hong Kong.
Mr. LEUNG Pak Hon, Hugo 梁柏瀚	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. LUK Yu King, James 陸宇經	10/F, Wings Building, 110-116 Queen's Road Central, Hong Kong.

New Registrations 新批註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	**Address**
January 2001	
Mr. MA Yuk Wah 馬煜華	10/F, Wings Building, 110-116 Queen's Road Central, Hong Kong.
Mr. MEAD Jeremy Stephen	13-14/F & 21/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. MORRISON Allister George	26-31/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. RUFFY Bruce Howard	21/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. SO Wai Leung 蘇偉良	4001-3 Tower 2, Lippo Centre, 89 Queensway, Central, Hong Kong.
Mr. TSANG Tak Chiu, Terence 曾德昭	17/F Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Ms TSANG Yuk Fong, Elly 曾玉芳	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. WONG Kwai Lam 黃桂林	18/F Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. YING Nian Kang 應年康	28/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong.
February 2001	
Ms CHAN LAW Siu Chu 陳羅少珠	2A Yu Fung Commercial Centre, 289 Hennessy Road, Wanchai, Hong Kong.
Mr. CHAN Siu Man 陳少文	Rm 3203-4 Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong.
Ms CHEUK Siu Ying 卓少英	4613-14 COSCO Tower, 183 Queen's Road Central, Hong Kong.
Mr. COLANI Silvan	Suite 2908, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. HO Cheuk Yuet 何綽越	Room 6501-06 The Centre, 99 Queen's Road Central, Hong Kong.
Mr. HO Kam Kuen 何金權	Suite 2501 One Int'l Finance Center, 1 Harbour View Street, Central, Hong Kong.
Mr. IP Tin Chee, Arnold 葉天賜	8/F Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong.

New Registrations 新批註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	**Address**
February 2001	
Mr. KENNEDY Justin 甘迺迪	20/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. KONG Sinclair 江務醒	Room 504, Mongkok Commercial Centre, 16 Argyle Street, Mongkok, Kowloon, Hong Kong.
Mr. LAM Chung Yin 林仲賢	2201-2206 Worldwide House, 19 Des Voeux Road Central, Hong Kong.
Ms LAM Oi Chun 林愛珍	Unit 1702, 17/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong.
Mr. LAM Pan Nam 林斌南	1010 Tower 2, Lippo Centre, 89 Queensway, Hong Kong.
Mr. LANGSLOW Christopher John	41/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. LAU Wang Yip, Derrick 劉宏業	Room 6501-06 The Centre, 99 Queen's Road Central, Hong Kong.
Mr. LAW David William Stopford	Room 5707-8 Central Plaza, 18 Harbour Road, Hong Kong.
Mr. LIU Erh Fei 劉二飛	17/F Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. LO Yam Pui, Eric 盧任培	25/F New World Tower, 16-18 Queen's Road Central, Hong Kong.
Mr. MCCOIG Fergus Robert	42/F Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. MCMAHON Gerard Joseph	Suite 3104, Nine Queen's Road Central, Hong Kong.
Mr. MONFRONT Regis Jean Paul	43/F One Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. NAM Kie Yul 南基列	Suite 1610-1613 Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. PARK Hyun Kuk	Suite 1610-1613 Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. ROSE Anthony	18/F Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. SHIRONO Taro 城野太郎	34/F, 9 Queen's Road Central, Hong Kong.
Mr. SUNG Chou-Jen 宋倬仁	Suite 2501, One Int'l Finance Center, 1 Harbour View Street, Central, Hong Kong.

New Registrations 新批註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	**Address**
February 2001	
Mr. TANG Ka Ming, Nelson 鄧嘉明	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Mr. WAT Kai Cheong, Dennis 屈啟昌	1 Queen's Road Central, Hong Kong.
Mr. WIDMER Rolf 溫偉明	Suite 2908, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. WOOD Simon Nicholas Lionel	Room 5707-8 Central Plaza, 18 Harbour Road, Hong Kong.
Mr. YEUNG Kai Cheung, Patrick 楊佳錩	Suite 3104, Nine Queen's Road Central, Hong Kong.
March 2001	
Ms CHAN Chor Ling, Amy 陳楚玲	10/F, Cosco Tower Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Ms CHAN LO Po Ling, Pauline 陳羅寶靈	7/F Pearl Oriental House, 60 Stanley Street, Central, Hong Kong.
Mr. CHEUNG Man Keung 張文強	33/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. CHUI Yik Chiu, Vincent 徐亦釗	26/F-31/F Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. COUGHLIN Gerard James	26/F-31/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. HO Kwok Kwan 何國鈞	10/F Cosco Tower Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Mr. JENKINS Ian William	604-6, 6/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. KWAN Yam Hung 關蔭雄	1010 Tower 2, Lippo Centre, 89 Queensway, Hong Kong.
Ms KWONG Yuk Yu 鄺玉茹	Unit 2810, 28/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road, Central, Hong Kong.
Mr. LAI Shi Hong, Edward 黎士康	20/F Henley Building, 5 Queen's Road Central, Hong Kong.
Mr. LAM Kwok Fai, Alfred 林國輝	1608 Wing Shan Tower, 173 Des Voeux Road Central, Hong Kong.

New Registrations 新批註冊

Securities Dealers 證券交易商

Individual 個人

Name	Address
March 2001	
Mr. LEE Hou Cheong 李厚昌	11/F Bangkok Bank Building, 28 Des Voeux Road Central, Hong Kong.
Mr. LEE Wai Yin 李偉賢	1511-12 The Center, 99 Queen's Road Central, Hong Kong.
Mr. MASON Grant Erskine Tod	Flat 1501, AON China Building, 29 Queen's Road Central, Hong Kong.
Mr. O'ROURKE Daniel Brendan	68/F Cheung Kong Centre, 2 Queen' s Road Central, Hong Kong.
Mr. SO An Fai, Steven 蘇晏輝	20/F Henley Building, 5 Queen's Road Central, Hong Kong.
Ms TAM Siu Ling 譚少玲	33/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. TIMPANY David Allan	Suite 703-4, One Pacific Place, 88 Queensway, Hong Kong.
Mr. TSE Siu Hung 謝少雄	Room 2201 Gloucester Tower, 11 Pedder Street, Central, Hong Kong.
Mr. WONG Sai Hung 黃世雄	27/F Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. WOO John Kwok Kwong 胡國光	9/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.
Mr. WU Tse Wai, Frederick 吳子惠	28/F Cosco Tower, Grand Millennium Plaza 183 Queen's Road Central, Hong Kong.
Mr. YIP Chi Shing, Gerald 葉志誠	Suite 3511, 35/F, The Centre, 99 Queen's Road Central, Hong Kong.
Mr. YUNG Sin Leung 翁善良	Units 1504-1506, Office Tower, Convention Plaza, 1 Harbour Road, Hong Kong.

New Registrations 新批註冊

Securities Dealers 證券交易商	
Corporation 公司	
Name	**Address**
January 2001	
Chun Yick Securities Limited 晉億證券有限公司	10/F, Wings Building, 110-116 Queen's Road Central, Hong Kong.
East Asia Asset Management Company Limited 東亞資產管理有限公司	8/F The Bank of East Asia Building, 10 Des Voeux Road Central, Hong Kong.
J.A.F. Brokerage Limited 權富證券有限公司	Room 707 Yu To Sang Building, 37 Queen's Road Central, Hong Kong.
Kam Bo Securities Company 金寶證券有限公司	Room 2201 Hong Kong Trade Centre, 161-167 Des Voeux Road Central, Hong Kong.
Ramon Investment Company Limited 偉民証券有限公司	201-5 Kowloon Centre, 29-39 Ashley Road, Kowloon, Hong Kong.
February 2001	
Altus Capital Limited	8/F Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong.
Asian Capital (Corporate Finance) Limited 卓亞(企業融資)有限公司	Suite 3104, Nine Queen's Road Central, Hong Kong.
GC Capital (Asia) Limited	Room 6501-06 The Centre, 99 Queen's Road Central, Hong Kong.
Pacific Challenge Financial Products Limited 太平洋興業金融產品有限公司	2201-2206 Worldwide House, 19 Des Voeux Road Central, Hong Kong.
Samsung Securities (Asia) Limited 三星證券(亞洲)有限公司	Suite 1610-1613 Jardine House, 1 Connaught Place, Central, Hong Kong.
March 2001	
Asialink Securities Limited 恆亞証券有限公司	1608 Wing Shan Tower, 173 Des Voeux Road Central, Hong Kong.
Brown Brothers Harriman (Hong Kong) Limited	Room 2201 Gloucester Tower, 11 Pedder Street, Central, Hong Kong.
Fortis Securities Asia HK Limited 富通証券有限公司	33/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
KCG Brokerage Limited 創富証券有限公司	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	**Address**
January 2001	
Mr. BECKWITH Paul Laurence	19/F Chase Manhattan Tower, Grand Central, Plaza I, 138 Shatin Rural Committe Rd, Shatin, New Territories, Hong Kong.
Mr. CHAN Chuak Hoan 陳澤鴻	33/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Mr. CHAN Chun Hung, Vincent 陳鎮洪	20/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. CHAO Daniel Kai 趙乃凱	901-2 Citibank Tower, 3 Garden Road, Central, Hong Kong.
Ms CHENG Pauline 鄭佩玲	2302 Car Po Commercial Building, 18-20 Lyndhurst Terrace, Central, Hong Kong.
Mr. CUI Guiyong	16/F Alexandra House, 16-20 Chater Road, Central, Hong Kong.
Ms DENNING Naomi Pamela Olivia 鄧麗薇	27/F Sun Hung Kai Centre, 30 Harbour Road, Hong Kong.
Mr. EWBANK Christopher Francis	16/F Alexandra House, 16-20 Chater Road, Central, Hong Kong.
Mr. HO Kwok Wai 何國偉	4/F Henley Building, 5 Queen's Road Central, Hong Kong.
Mr. HUI Chuen Kin, Daniel 許尊健	4003 Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Ms KHAIRI Saadia	47/F-48/F Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. LAM Wai Hon 林懷漢	3/F, 8 Queen's Road Central, Hong Kong.
Mr.LYNCH Philip	Level 38 One Pacific Place, 88 Queensway, Hong Kong.
Mr. MAU Ying Yuen 繆英源	26/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong.
Mr. MEAD Jeremy Stephen	13-14/F & 21/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. MERKENICH Boris	28/F, Entertainment Building, 30 Queen's Road Central, Hong Kong.
Mr. MIKAMI Yoshihiro 三上芳宏	Suite 2606, Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong.

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	**Address**
January 2001	
Mr. OMATSU Masaki	Flat B 24/F Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong.
Mr. PHILLIPS Warren Peter	8/F Prince's Building, 10 Chater Road, Central, Hong Kong.
Mr. SHOU Fugang 壽福鋼	1/F, 20 Pedder Street, Central, Hong Kong.
Mr. SIT Kar Kin, Kenneth 薛家鍵	5/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Mr. TIMBLICK David Rhee	Room 2601 Henley Building, 5 Queen's Road, Central, Hong Kong.
Mr. WAN Chuen Chung, Joseph 尹銓忠	Room 3106 31/F, Alexandra House, 16-20 Chater Road, Central, Hong Kong.
Mr. ZHENG Jianping 鄭堅平	16/F Alexandra House, 16-20 Chater Road, Central, Hong Kong.
February 2001	
Mr. CHANDRA Jiffriy	Suite 3308-3310, The Center, 99 Queen's Road Central, Hong Kong.
Ms CHIANG Lily 蔣麗莉	2201-2206 Worldwide House, 19 Des Voeux Road, Central, Hong Kong.
Mr. COLANI Silvan	Suite 2908, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. FERRY Peter Christopher	17/F Crocodile House 1, 50 Connaught Road Central, Hong Kong.
Ms HE Ling 賀玲	36/F Far East Finance Centre, 16 Harcourt Road, Hong Kong.
Mr. IP Tin Chee, Arnold 葉天賜	8/F Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong.
Mr. KWOK Kwan Hung 郭君雄	2012, One International Financial Centre, 1 Harbour View Street, Central, Hong Kong.
Mr. LUK Kin Yu, Peter 陸健瑜	Room 803 Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong.
Mr. MASUDA Yusuke 增田雄輔	34/F, 9 Queen's Road Central, Hong Kong.
Mr. NG Wai Huk, Allan 吳維克	35/F Bank of China Tower, 1 Garden Road, Central, Hong Kong.

New Registrations 新批註冊

Investment Advisers 投資顧問	
Individual 個人	
Name	**Address**
February 2001	
Mr. WANG Du 王都	12/F Lippo Centre Tower 1, 89 Queensway, Admiralty, Hong Kong.
Mr. WANG Lian 王煉	2012-13 Two Pacific Place, 88 Queensway, Hong Kong.
Mr. WARD Scobie Dickinson	17/F Crocodile House 1, 50 Connaught Road Central, Hong Kong.
Mr. WIDMER Rolf 溫偉明	Suite 2908, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. WONG Tat Tung 黃達東	22/F, Sing Pao Building, Phase 1, 101 King's Road, North Point, Hong Kong.
March 2001	
Mr. BENNETT Mark Hannu	Unit Nos. 5301-5302, 53/F, The Centre, 99 Queen's Road Central, Hong Kong.
Mr. BROWN Clive Stuart	1, 43-47/F Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. CHAN Kin 陳健	Room 2601, Henley Building, 5 Queen's Road Central, Hong Kong.
Ms CHAN Mei Yee 陳美儀	27/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. CHANG Kuo Chun 張果軍	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. CHAU Shing Yim, David 周承炎	21/F, Wing On Centre, 111 Connaught Road Central, Hong Kong.
Mr. FRESHWATER Timothy George	68/F Cheung Kong Centre, 2 Queen' s Road Central, Hong Kong.
Mr. HSIEH Louis Tung-Jung	20-25/F One Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. HUANG Zheng 黃崢	43/F One Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. KAN Siu Lun 簡兆麟	23/F Hing Wai Building, 36 Queen's Road Central, Hong Kong.
Mr. KIM Jin Ha	3501 Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

Investment Advisers 投資顧問

Individual 個人

Name	Address
March 2001	
Mr. KOON Bok Ming, Alan 管博明	Suite 1210 Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.
Mr. KUNO Hiroyasu 久野博康	30/F Entertainment Building, 30 Queen's Road Central, Hong Kong.
Mr. KWAN Yam Hung 關蔭雄	1010 Tower 2, Lippo Centre, 89 Queensway, Hong Kong.
Mr. LAM Heung Ho, Tony 林香豪	Rm 1103 Blk A, Hunghom Commercial Centre, 37-39 Ma Tau Wai Road, Hung Hom, Kowloon, Hong Kong.
Mr. LIVINGSTONE David McDonald	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. NA Qinglin 那慶林	Room 2929-31, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.
Mr. NG Joo Yeow Gerry 黃祖耀	1, 43-47/F Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. SMITH Kevin Nigel	Unit Nos. 5301-5302, 53/F, The Centre, 99 Queen's Road Central, Hong Kong.
Mr. SO An Fai, Steven 蘇晏輝	20/F Henley Building, 5 Queen's Road Central, Hong Kong.
Ms SUN Huali 孫華琍	4/F Henley Building, 5 Queen's Road Central, Hong Kong.
Ms WAN Yuen Yung 溫婉容	3408 One Exchange Square, Central, Hong Kong.
Mr. WONG Chi Ching 黃智清	83 Des Voeux Road Central, Hong Kong.
Mr. WONG Sai Hung 黃世雄	27/F Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. YEUNG Kwok Kwong 楊國光	2108 Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. YUEN Moon Hing, Augustus 袁滿慶	28/F Aetna Tower, 308 Des Voeux Road Central, Hong Kong.
Mr. ZHOU Bajun 周八駿	36/F Far East Finance Centre, 16 Harcourt Road, Hong Kong.

New Registrations 新批註冊

Investment Advisers 投資顧問

Corporation 公司

Name	Address
January 2001	
Arcadia Asset Management (Asia) Limited 安達資產管理(亞洲)有限公司	2302 Car Po Commercial Building, 18-20 Lyndhurst Terrace, Central, Hong Kong.
C FC Securities Limited	28/F, Entertainment Building, 30 Queen's Road Central, Hong Kong.
International Capital Network Limited 國際融資股份有限公司	4003 Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
Simplex Asset Management (HK) Company Limited 先策資產管理(香港)有限公司	Suite 2606, Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong.
Watson Wyatt Hong Kong Limited 華信惠悅顧問有限公司	27/F Sun Hung Kai Centre, 30 Harbour Road, Hong Kong.
February 2001	
AltusCapital Limited	8/F Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong.
Japan Asia Capital Limited 日亞資本有限公司	34/F, 9 Queen's Road Central, Hong Kong.
Pacific Century Insurance Company Limited 盈科保險有限公司	Room 803 Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong.
Ward Ferry Management Limited	17/F Crocodile House 1, 50 Connaught Road Central, Hong Kong.
March 2001	
K K Capital Management Limited	30/F Entertainment Building, 30 Queen's Road Central, Hong Kong.
M-trade Asia Limited	Suite 1210 Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.
Mandarin VP (HK) Limited 明達創業有限公司	Room 2929-31, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.
Standard Life Investments (Asia) Limited	Unit Nos. 5301-5302, 53/F, The Centre, 99 Queen's Road Central, Hong Kong.
TG Asia Ventures Limited 三寶技術投資有限公司	3501 Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

New Registrations 新批註冊

Commodities Dealers 商品交易商

Individual 個人

Name	Address
January 2001	
Mr. CARNEGIE Andrew Cameron	42/F Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. CHAN Song Cheng 陳崇青	39/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Mr. CHAN Yim Ming 陳炎明	Unit 3307 33/F The Center, 99 Queen's Road Central, Hong Kong.
Mr. CHOW Kin Leung 周建良	37A Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. HO Chi Tong 何志棠	8-9/F, Radio City, 505 Hennessy Road, Causeway Bay, Hong Kong.
Mr. KEARINS Michael Paul	Level 55, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. KWAN Wai Man 關惠文	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Mr. KWONG Yick Chor 鄺奕初	Unit 3307 33/F The Center, 99 Queen's Road Central, Hong Kong.
Mr. LEUNG Kwok Kan 梁國庚	15/F World Trust Tower, 50 Stanley Street, Central, Hong Kong.
Mr. TSUI Kin Wing 崔健榮	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Mr. WAI Hing Hung 衛慶熊	27/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong.
February 2001	
Mr. CHAN Sai Ping, Ricky 陳世平	6/F Euro Trade Centre, 13-14 Connaught Road, Central, Hong Kong.
Mr. STRACHAN David Lyall	34-36 43-46/F Jardine House, 1 Connaught Place, Central, Hong Kong.

New Registrations 新批註冊

Commodities Dealers 商品交易商	
Individual 個人	
Name	**Address**
March 2001	
Mr. CHAN Ka Wah 陳家驊	Suite 2509-10, Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. DAY Christopher Elliott Verco 狄圖發	43/F One Exchange Square, 8 Connaught Place, Central, Hong Kong.
Mr. NG Seung Keung, Thomas 伍尚強	2/F Skyline Commercial Centre, 71-77 Wing Lok Street, Sheung Wan, Hong Kong.
Mr. O'ROURKE Daniel Brendan	68/F Cheung Kong Centre, 2 Queen's Road Central, Hong Kong.

Commodities Dealers 商品交易商	
Corporation 公司	
Name	**Address**
January 2001	
CSC Futures(HK) Limited 群益期貨(香港)有限公司	28/F Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Gold City Futures Limited 金城期貨有限公司	Unit 3307 33/F The Center, 99 Queen's Road Central, Hong Kong.

Commodity Trading Advisers 商品交易顧問

Individual 個人

Name	Address
January 2001	
Ms LAU Ching Ching 劉晶晶	8/F The Bank of East Asia Building, 10 Des Voeux Road Central, Hong Kong.
Mr. MCCARTHY Stuart Rae	22/F, Cosco Tower, 183 Queen's Road Central, Hong Kong.
March 2001	
Mr. LEUNG Wing Pak, Wilson 梁永柏	16/F West Wing Sincere Insurance Bldg., 4-6 Hennessy Road, Wanchai, Hong Kong.
Mr. O'ROURKE Daniel Brendan	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. TIWARI Rajkumar	16/F West Wing Sincere Insurance Bldg., 4-6 Hennessy Road, Wanchai, Hong Kong.
Mr. WONG Sai Hung 黃世雄	27/F Bank of China Tower, 1 Garden Road, Central, Hong Kong.

Commodity Trading Advisers 商品交易顧問

Corporation 公司

Name	Address
January 2001	
Demeter Insurance Services Limited	22/F, Cosco Tower, 183 Queen's Road Central, Hong Kong.
March 2001	
AceTrader (H.K.) Limited	16/F West Wing Sincere Insurance Bldg., 4-6 Hennessy Road, Wanchai, Hong Kong.

Leveraged Foreign Exchange Traders 槓杆式外匯買賣商

Corporation 公司

Name	Address
January 2001	
Gottardo Forex (H.K.) Limited 瑞士高達外匯(香港)有限公司	Unit 3 18/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

Registrations Removed 刪除註冊

Securities Dealers 證券交易商

Individual 個人

Name	Address
January 2001	
Ms CHEUK Siu Ying 卓少英	2/F Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong.
Mr. CHEUNG Sai Leung 張世亮	1010 Tower 2, Lippo Centre, 89 Queensway, Hong Kong.
Mr. DELAHAYE Thibaut Vincent Pierre	4/F-11/F Central Tower,28 Queen's Road Central, Hong Kong.
Mr. HSIN Fanneau Ching	33/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Mr. KUNG Hsien Tso 孔憲瑳	5/F The Chinese Club Building, 21-22 Connaught Road Central, Hong Kong.
Ms LEE Gi Yue, Vivian 李梓瑜	Suite 1110, Two Pacific Place, 88 Queensway, Hong Kong.
Mr. LEUNG Tim Chiu, Richard 梁甜昭	1 Queen's Road Central, Hong Kong.
Mr. LO Ka Lok, Steve 盧家樂	Suite 3601, 36/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. MA Gary Ming Fai 馬明輝	3208 The Center, 99 Queen's Road Central, Hong Kong.
Mr. NAM Ka Keung 藍嘉強	Rm 2003 Tung Ning Building, 2 Hillier Street, Sheung Wan, Hong Kong.
Mr. NELSON Kipp Mac Queen	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. POON Philip Tai Yip 潘大業	37A Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. SIU Yiu Kai 蕭耀楷	Flat-C, 15/F, Kwong On Bank Building, 728 Nathan Road, Mongkok, Kowloon, Hong Kong.
Ms SUZUKI Mariko	2903 Tower 1 Admiralty Centre, 18 Harcourt Road, Hong Kong.
Mr. TSOI Kwok Keung 蔡國強	4613-14 COSCO Tower, 183 Queen's Road Central, Hong Kong.
Mr. WONG Wing Tong, Frederick 黃詠棠	704-5 Yu Yuet Lai Building, 43-55 Wyndham Street, Central, Hong Kong.
Mr. YAMAZAKI Toshiaki 山崎俊明	17/F, Two Pacific Place, 88 Queensway, Central, Hong Kong.
Mr. YEE Danny Ong 鄧若舟	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

Registrations Removed 刪除註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	**Address**
February 2001	
Mr. CHEUNG Anthony Quintin 張雁坤	23/F Chekiang First Bank Centre, 1 Duddell Street, Central, Hong Kong.
Mr. CHOI Si Yuen 蔡思源	1301-3 & 1306 Unicorn Trade Centre, 127-131 Des Voeux Road, Central, Hong Kong.
Mr. CHOW Kwen Yum 周君任	804-806 Man Yee Building, 68 Des Voeux Road Central, Hong Kong.
Ms CRIST Heather Victoria	39-40/F, Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Mr. GRAHAM Mark William Norman	34-36 43-46/F Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. HO Man Hing 何萬慶	701-2 Hang Wo Building, 72-74 Bonham Strand West, Hong Kong.
Mr. IP Tin Chee, Arnold 葉天賜	8/F Hong Kong Diamond Exchange Building, 8 Duddell Street, Central, Hong Kong.
Ms KOO Ka Lai 古嘉麗	Suite 1614-17, Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. KWAN Wai Man 關惠文	Suite 1218, Central Building, 1 Pedder Street, Central, Hong Kong.
Mr. KWAN Yam Hung 關蔭雄	1010 Tower 2, Lippo Centre, 89 Queensway, Hong Kong.
Mr. LAM Chung Yin 林仲賢	2201-2206 Worldwide House, 19 Des Voeux Road Central, Hong Kong.
Mr. LEUNG Wing Tong 梁永堂	35/F Bank of China Tower, 1 Garden Road, Central, Hong Kong.
Mr. LI Chok Sun, Sean 李濯新	Room 502-503, Wing Shan Tower, 173 Des Voeux Road Central, Hong Kong.
Mr. MACK Paul	604-6, 6/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.
Ms NGAI Siu King 魏少	18/F Silver Fortune Plaza, 1 Wellington Street, Central, Hong Kong.
Mr. NIEHAUS Christopher Charles De Mowbray	Level 16 & Level 17, 1 Queen's Road Central, Hong Kong.
Mr. PANARETTO Anthony Basil	17/F Citic Tower, 1 Tim Mei Avenue, Central, Hong Kong.

Registrations Removed 刪除註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	**Address**
February 2001	
Mr. ROBERTS Michael David	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. SO Hon Leung, Alvin 蘇漢亮	Units 3708-9 37/F, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong.
Mr. SONG Fok Tek, Frank 宋福德	5/F The Chinese Club Building, 21-22 Connaught Road Central, Hong Kong.
Ms TANG Kit Yi 鄧潔兒	4411 China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
Mr. WEI Shang Wu, John 韋尚武	39-40/F Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong.
Ms WONG Kwai Ting, Katina 黃桂婷	Room 502-503 Wing Shan Tower, 173 Des Voeux Road, Central, Hong Kong.
Mr. WONG Kwok Kwan 黃國君	10/F, 9 Queen's Road Central, Hong Kong.
Mr. YAU Wai Lok 游偉樂	10/F Cosco Tower Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
Mr. YIU Chi Ming, Louis 姚志明	21-22/F Euro Trade Centre, 13-14 Connaught Road Central, Hong Kong.
Ms YU Wai Ling, Lucille 余慧玲	2102 Admiralty Centre Tower II, 18 Harcourt Road, Hong Kong.
March 2001	
Mr. AU On Leung, Andrew 歐安良	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. CHAN Kin Fung, Phil 陳建豐	Level 20, Cheung Kong Centre, 2 Queen's Road Central, Hong Kong.
Mr. CHAN Yiu Wa 陳耀華	1010 Tower 2, Lippo Centre, 89 Queensway, Hong Kong.
Mr. CHANG Thomas Pei-chung	68/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. CHU Kwok Wai, Kelvin 朱國偉	501 Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.
Mr. CHU Wai Leung 朱偉良	11/F-13/F Ying Kong Mansion, 2-6 Yee Wo Street, Causeway Bay, Hong Kong.

Registrations Removed 刪除註冊

Securities Dealers 證券交易商	
Individual 個人	
Name	**Address**
March 2001	
Mr. CHUNG Shui Ming, Timpson 鍾瑞明	43-47/F Jardine House, Central, Hong Kong.
Mr. CORMIE Robert Ekstrom	Suite 3602, 36/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
Mr. EVERINGTON Peter Devas	904-6 Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong.
Mr. FENG Lei Ming 馮雷明	3311-15 One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Mr. FU Yiu Man, Peter 符耀文	36/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. GARBER Victor Scott	26-31/F Three Exchange Square, Central, Hong Kong.
Mr. HO Sheung Chi Howard 何尚智	42/F Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Mr. HUAN Guocang 宦國蒼	20/F Three Exchange Square, Central, Hong Kong.
Ms HUNG Fen Ting, Suzanna 孔繁斑	1805-09 Alexandra House, Central, Hong Kong.
Mr. IWATA Takao	4A Best View Court, 66 MacDonnell Road, Mid Levels, Hong Kong.
Mr. LAM Din Kan 林典勤	1806-8 Tower Two, Lippo Centre, 89 Queensway, Hong Kong.
Mr. LAM Hung, Allan 林雄	2701 Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.
Mr. LAM Sung Yin, Paul 林宋賢	c/o Provisional Liquidators, 22/F Prince's Building, Central, Hong Kong.
Mr. MAYO Julian Peter	904-6 Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Hong Kong.
Mr. SABNANI Tulsidas Wadhumal	Rm C, 7/F Wing Hang Insurance Building, 11 Wing Kut Street, Central, Hong Kong.
Mr. SARJU Ganesh	29/F Edinburgh Tower, 15 Queen's Road Central, Hong Kong.
Mr. SETO Gin Chung, John 司徒振中	3/F Hutchison House, 10 Harcourt Road, Central, Hong Kong.
Mr. SHARP Roger Keith	40/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

Registrations Removed 刪除註冊

Securities Dealers 證券交易商

Individual 個人

Name	Address
March 2001	
Mr. SHEK Ping Cheong, Samuel 石炳璋	1801-04 Yau Shing Commercial Centre, 51 Sai Yeung Choi Street, Mongkok, Kowloon, Hong Kong.
Mr. SMITH Warren Charles Henry	26/F-31/F Three Exchange Square, Central, Hong Kong.
Mr. TONG Kooi Keong	3201 Nine Queen's Road Central, Hong Kong.
Mr. WHITE Mark Barry Ewart	43-47/F Jardine House, Central, Hong Kong.
Mr. YEUNG Sau San, Eric 楊秀臣	Room 1501 & 1503, AON China Building, 29 Queen's Road Central, Hong Kong.

Securities Dealers 證券交易商

Corporation 公司

Name	Address
January 2001	
Santander Investment Securities (HK) Limited 盛達證券(香港)有限公司	2803 One Exchange Square, 8 Connaught Place, Central, Hong Kong.
March 2001	
Genesis Global Strategies Limited 穩盛環球策略有限公司	Units 3708-9 37/F Edinburgh Tower, The Landmark, 15 Queen's Road, Central, Hong Kong.
KGI Seapower Securities Limited 凱基海裕證券有限公司	27/F Asia Pacific Finance Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
Proteus Investments Limited 長鴻証券有限公司	5/F The Chinese Club Building, 21-22 Connaught Road Central, Hong Kong.

Investment Advisers 投資顧問

Individual 個人

Name	Address
January 2001	
Mr. ADAM Stuart Gibson	2101 Jardine House, 1 Connaught Place, Central, Hong Kong.
Mr. ANDERSON James	12/F, The Center, 99 Queen's Road Central, Hong Kong.
Mr. BINDRA Avinder Singh	47/F-48/F Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
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