Global Financial Services Regulatory Guide - Hong Kong SAR

1. Who regulates banking and financial services in your jurisdiction?

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Hong Kong's financial services regulatory regime is industry-based, and there is no single super-regulator. The regulatory status of an institution (e.g., bank, financial intermediary or insurance company) determines which regulator will have primary responsibility for overseeing its activities from both a prudential and a business conduct perspective. Depending on the nature of the business activities, an institution may be subject to supervision by multiple regulators.

The principal regulators for each sector are as follows:

Securities and Futures Commission (SFC) – The SFC is responsible for regulating the securities and futures markets in Hong Kong, and is the principal supervisor of intermediaries (e.g., brokers, investment advisers and fund managers), which carry out regulated activities under the Securities and Futures Ordinance (SFO). Within this framework, the SFC also has regulatory oversight of the Hong Kong Exchanges and Clearing Limited (HKEx) and oversees the performance of the Stock Exchange of Hong Kong Limited (SEHK) as the frontline regulator of listing matters. The SFC also regulates operators of virtual asset trading platforms (VATP) under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) where the virtual assets (VA) fall within the definition under the AMLO and are not securities, futures contracts or other products falling within any of the VA carve outs under the AMLO.

Hong Kong Monetary Authority (HKMA) – The HKMA is the principal prudential regulator and supervisor of banks and deposit-taking institutions (including virtual banks) in Hong Kong, pursuant to the Banking Ordinance (BO). Where such institutions also conduct SFO-regulated activities in Hong Kong, they must, in most cases, also be registered with the SFC. Where an authorized institution has dual registrations with the HKMA and the SFC, the HKMA will be the lead regulator responsible for overseeing compliance with statutory and regulatory requirements. In addition to banks and deposit-taking institutions, the HKMA regulates money brokers. Under the Payment Systems and Stored Value Facilities Ordinance (PSSVFO), the HKMA regulates issuers of certain stored value facilities, as well as operators and settlement institutions of certain payment systems. The HKMA is Hong Kong's de facto central bank and is responsible for maintaining monetary and banking stability.

Insurance Authority (IA) – The IA is the regulator under the Insurance Ordinance, which is the legislation governing the operation of insurance companies and insurance intermediaries. The IA is an independent statutory body established under the Insurance Ordinance.

Mandatory Provident Fund Schemes Authority (MPFA) – The MPFA regulates the operations of mandatory provident fund (MPF) schemes and occupational retirement schemes in Hong Kong. The MPFA is also the authority that administers the registration, prescribes conduct requirements, and imposes disciplinary sanctions for registered MPF intermediaries. The HKMA, IA and SFC remain the frontline regulators for the supervision and investigation of registered MPF intermediaries whose respective core businesses are in the banking, insurance and securities sectors.

Customs and Excise Department (CED) – The CED regulates the provision of money-changing (currency exchange) services and/or cross-border money remittance services in Hong Kong, pursuant to the money service operators (MSO) licensing regime under the AMLO. The CED also regulates the dealers in precious metals and stones under the AMLO.

Companies Registry (CR) – The CR regulates the provision of trust services in Hong Kong, pursuant to the trust or company service provider licensing regime under the AMLO.

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