ALLEN & OVERY

Hong Kong Regulatory Roadmap for the Year of the Ox

There are various exciting regulatory developments that we expect to see in Hong Kong throughout 2021. This bulletin looks at a number of key regulatory areas of focus in relation to: i) anti-money laundering and counter-terrorist financing; ii) personal data/outsourcing/cloud storage; iii) the asset management and funds industry; iv) trust and custody business; v) corporate governance; vi) OTC derivatives licensing; vii) the insurance industry; and viii) green and sustainable finance.

In the Chinese zodiac, the ox is honest, earnest and cautious. It is low key and never looks for praise or aspires to be the centre of attention but instead gains recognition through its hard work. Financial institutions ought to channel their inner ox this year, and ensure they stay up to speed with regulatory developments that affect their business lines.

AML/CTF

All that glitters may not be gold, because major changes in the virtual asset and precious commodities space are on the horizon. The Hong Kong Government and financial regulators are making major amendments to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance[1] (the **AMLO**) in 2021 in order to regulate this sector. The background was set out in the Financial Services and Treasury Bureau's (the **FSTB**) public consultation in November 2020 (the **FSTB Consultation**)[2] and stems from the Financial Action Task Force's (**FATF**) recommendations following an 18-month mutual evaluation of the effectiveness of Hong Kong's AML/CTF system. Particular note should be made of the following legislative proposals in the FSTB Consultation:

– **Virtual Asset Trading Platforms**

Virtual assets (**VAs**) have blossomed significantly in recent years, largely down to the fact that they allow greater anonymity and decentralisation in trading. However, such features have also made VAs vulnerable to the risks of money-laundering and terrorist financing (**ML/TF**) as they can be easily abused to facilitate the layering or conversion of crime proceeds.

To help combat this, a new virtual asset services providers (**VASPs**) licensing regime has been proposed which brings VASPs within the full range of AML/CTF obligations currently applicable to financial institutions.

The definition of "virtual asset" will cover much more than under the current opt-in regime, now being defined as: "*a digital representation of value that can be digitally traded, or transferred, and can be used for payment or investment purpose*". The definition will cover non-"securities" virtual assets but will not include virtual asset activities conducted outside virtual asset exchanges (eg peer-to-peer trading platforms that only provide a forum for buyers/sellers, virtual asset payment systems or virtual asset custodian services).

1 Cap. 615, Laws of Hong Kong

2 FSTB – Public Consultation on Legislative Proposals to Enhance Anti-Money Laundering and Counter-Terrorist Financing Regulation in Hong Kong (November 2020): https://www.fstb.gov.hk/fsb/en/ppr/consult/doc/consult_amlo_e.pdf

The VASPs licensing regime will be administered by the Securities and Futures Commission (the **SFC**) and goes further than other licensing regimes introduced via the AMLO.

Currently, the SFC administers an opt-in regime[3] for platforms which operate in Hong Kong and offer trading of at least one "security token" (ie virtual assets which fall within the definition of "securities" under the Securities and Futures Ordinance (**SFO**)[4] may apply to be licensed with the SFC).

However, the opt-in regime is entirely voluntary and only applies to platforms that enable clients to trade virtual assets with "securities" features – it does not cover platforms solely trading non-"securities" virtual assets on the basis that the SFC only has regulatory power under the SFO to regulate the securities market.

Licensees of the current opt-in regime do not need to be separately licensed under the VASPs regime, but to ensure a level playing field it is proposed that the same regulatory standards applicable to the current opt-in regime will be required under the VASPs regime – including the restriction on offering services to "professional investors" only.

However, this restriction may be reconsidered once the market becomes more mature.[5] As noted by Ashley Alder, Chief Executive Officer of the SFC, reference will be made to the current opt-in regime for VA trading platforms in determining the parameters of the new VASPs regime under the amended AMLO.

The conclusions of the FSTB Consultation will likely be published in the next few months; however, it will take a while for the VASPs regime to come into operation. We expect there to be further consultations to amend the AMLO and the SFC's regulatory requirements on VASPs licensees. The SFC recognises that crypto-assets are here to stay and regulation in this area will remain in the spotlight both locally but also at an international level – due to the International Organization of Securities Commission's (**IOSCO**) stated focus on crypto-assets and stablecoins.[6]

Click here for our bulletin, which further examines the VASPs Regime.

"a digital representation of value that can be digitally traded, or transferred, and can be used for payment or investment purpose"

3 SFC – Position Paper on Regulation of virtual asset trading platforms (November 2019): https://www.sfc.hk/web/files/ER/PDF/20191106%20Position%20Paper%20and%20Appendix%201%20to%20Position%20Paper%20(Eng).pdf

4 Cap. 571, Laws of Hong Kong

5 SFC – Ashley Alder's Keynote address at Hong Kong FinTech Week "Fintech: the regulatory response to evolving challenges" (3 November 2020): https://www.sfc.hk/-/media/EN/files/ER/PDF/CEO_speech_FinTechWeek_Nov2020.pdf

6 IOSCO Board Priorities – Work Program 2021-2022 (26 February 2021): (https://www.iosco.org/library/pubdocs/pdf/IOSCOPD673.pdf)

– **Dealers in precious metals and stones**

Another major proposal in the FSTB Consultation is the proposed new regulatory regime for dealers in precious metals and stones (**DPMS**).

The DPMS sector plays a significant role in Hong Kong's trade, while Hong Kong is one of the major world centres for gold trading. The sector is not subject to specific AML/CTF rules and therefore is of high concern for ML/TF risks. To combat such risks, the FSTB is proposing to require DPMS who conduct a "regulated activity" by way of business to be licensed and subject to the full range of AML/CTF obligations under the AMLO. It is proposed that the Commissioner for Customs and Excise will be the relevant regulator (also being the relevant regulator for money service operators). The proposed regulated activities are wide-ranging – from trading in (ie selling, offering for sale, purchasing or possessing for sale/resale) to manufacturing precious metals, precious stones and precious products.

Notably, persons issuing, redeeming or trading in "precious-asset-backed instruments" (eg certificate or instrument backed by one or more precious metals) need to be registered as a DPMS. However, to avoid regulatory overlap, "precious-asset-backed instruments" will not include securities, futures contracts, collective investment schemes or authorised structured products regulated under the SFO. Consequently, regulated financial institutions (eg banks and licensed corporations) already subject to the AMLO will not be required to register as a DPMS to the extent that the regulated activity conducted is ancillary to their principal licensed business; for example, financial institutions that buy, sell or issue paper-gold are proposed to be exempt from the registration requirements.

Others who operate in this space will need to consider whether their activities fall within the regulated activities and whether any exemptions (ie being a regulated financial institution or a non-domestic dealer) will be available.

As with the VASPs licensing regime, the new licensing regime for DPMS will be introduced by way of amending and expanding the AMLO.

Personal Data/Outsourcing/Cloud Storage

We expect many changes this year in the area of data, outsourcing and cloud storage.

Increasingly advanced technologies (eg artificial intelligence, big data, cloud storage, digital payment and social media) have had, and continue to have, an impact on personal data and give rise to a number of privacy concerns. Other jurisdictions have already passed or have proposed new/revised personal data protection laws to deal with such technologies.[7] In Hong Kong, the hope is that stricter data protection and privacy laws will ease public concern around data security and privacy, and encourage consumers' willingness to use new innovative products and services – and in turn create more business opportunities.

The following areas are of particular importance for the forthcoming year:

– **Personal Data (Privacy) Ordinance**

Personal data protection laws globally, in particular in the European Union (**EU**), have undergone significant changes over the past few years. The trend has shifted from the risk (and regulation) of improper collection or the misuse of personal data to security issues such as data breaches, hacker attacks resulting from security loopholes, and unlawful disclosure of the personal data of others on online platforms.

Although the Personal Data (Privacy) Ordinance (**PDPO**)[8] is principles-based and technology-neutral, it has not been substantially reviewed since 2012 and may not be robust enough for the current environment. This is well recognised and, in January 2020, the Hong Kong Government presented amendment directions for the PDPO to the Legislative Council (**LegCo**).[9] These included:

(a) introducing a mandatory data breach notification mechanism; (b) imposing requirements on setting out a data retention policy; (c) regulating data processors directly; (d) clarifying the definition of "personal data"; and (e) setting out regulations on doxing (ie the act of publicly revealing previously private information about an individual or organisation, usually through the internet). It was also proposed that the sanctioning powers of the Privacy Commissioner for Personal Data (**PCPD**), the Hong Kong data privacy regulator, be increased.

The amendments are long overdue and necessary in order to keep up with the global developments and align Hong Kong's privacy laws with those of other countries, not least in the EU and Singapore. The PCPD has noted that amending the PDPO would be its top priority in 2021. The timing on when amendments will be introduced has not been announced, but we expect the PCPD's discussions with stakeholders to continue.[10] It is hoped that an enhanced data protection regime in Hong Kong, similar to those in Japan and South Korea, may be regarded as "essentially equivalent" to the level of privacy protection accorded under the EU's General Data Protection Regulation (**GDPR**) and help ensure that data transfers between the EU and Hong Kong are compliant with the GDPR.

– **External electronic data storage**

During the course of the year, intermediaries will be expected to finalise the review of their external data storage arrangements and to implement appropriate policies and procedures to ensure compliance with the SFC's Circular on Use of External Electronic Data Storage (**ESDP Circular**)[11] and a set of frequently asked questions (**ESDP FAQs**) published in October 2020.[12]

While respecting the legitimate need for intermediaries to be able to store records in an efficient manner, the ESDP Circular and the ESDP FAQs demonstrate that the regulatory focus is on the SFC having continued power to access regulatory records at all times, irrespective of where the records are held. Intermediaries are therefore also reminded to review the terms entered into with external data storage providers and their affiliates, especially to ensure that none of the terms obstructs or restricts them from being able to comply with their undertaking that the regulatory records are fully accessible at their principal place of business by the SFC.

Click here for our bulletin which further **examines** the requirements stated under the ESDP Circular and the ESDP FAQs.

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7 PCPD – Proposed legislative amendments to the Personal Data (Privacy) Ordinance (July 2020):
https://www.pcpd.org.hk/english/news_events/speech/files/HKGCC_PDPO_PPT.pdf

8 Cap. 486, Laws of Hong Kong

9 LegCo – Review of the Personal Data (Privacy) Ordinance (January 2020):
https://www.legco.gov.hk/yr19-20/english/panels/ca/papers/ca20200120cb2-512-3-e.pdf

10 PCPD Annual Report 2019-2020 (November 2020):
https://www.pcpd.org.hk/english/resources_centre/publications/annual_report/files/anreport20_full.pdf

11 SFC – Circular to Licensed Corporations – Use of external electronic data storage (October 2019):
https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=19EC59

12 SFC – Frequently Asked Questions on Use of External Electronic Data Storage (December 2020):
https://www.sfc.hk/en/faqs/intermediaries/supervision/Use-of-External-Electronic-Data-Storage/Use-of-External-Electronic-Data-Storage

The Asset Management and Funds Industry

Putting the 'fun' back in funds

In the asset management sector, intermediaries will have more options when considering their fund and investment schemes. With the new Limited Partnership Fund Ordinance[13] (**LPFO**) and the expanded scope of use of open-ended fund companies (**OFCs**),[14] Hong Kong's profile and competitiveness as a private equity hub has increased. In particular, the new Limited Partnership Fund (**LPF**) regime and expanded OFC regime offer fund structures that are comparable to those in other jurisdictions and provide exemptions from profit tax. Only time will tell whether the LPF and OFC structures are appealing to investors and market participants as an alternative to structures available in the more traditionally popular offshore jurisdictions.

To complement such changes and further enhance the attractiveness of LPFs and OFCs, there are proposals to allow foreign investment funds set up in corporate or limited partnership forms to re-domicile in Hong Kong as an LPF or OFC if the fund meets the same set of eligibility requirements for a new fund to be registered as an LPF or OFC.[15] It is also proposed that the same profits tax and stamp duty arrangements will be applied to re-domiciled funds. A bill is intended to be introduced to LegCo in the second quarter of 2021.

Trust and Custody Business

– **Code of Practice for Trust Business** – Trust but verify (or, in this case, regulate)

The Hong Kong Monetary Authority (the **HKMA**) has proposed a new Code of Practice for Trust Business (the **Trust Code**)[16] to enhance the protection of client assets held on trust and (in the context of trust businesses) to promote the fair treatment of customers in a customer-centric culture.[17] The Trust Code is proposed to apply to all banks and their subsidiaries in Hong Kong that conduct trust business. The focus is on the asset and wealth management sector, but the proposed Trust Code has broader application; banks will need to consider the Trust Code carefully as to its scope of application.

Following publication of the consultation conclusions by the HKMA, banks will need to review existing policies and procedures and ensure that they are fit for the introduction of the finalised Trust Code. Banks will be expected to comply with the finalised Trust Code as soon as practicable but likely no later than six months from the point at which the Trust Code is finalised.

To avoid regulatory overlap there are some exemptions from compliance, for example depositaries that are licensed or registered for Type 13 regulated activity – see below.

– **Depositaries** – Lucky number 13

In September 2019, the SFC proposed to create a new Type 13 regulated activity for regulating depositaries (ie trustees and custodians) of SFC-authorised collective investment schemes.[18] The proposed Type 13 regulated activity may present challenges to depositary businesses that may not be used to being regulated, and they will need to consider what that entails, including having relevant staff in place to comply with the regulatory requirements, once in force. The consultation conclusions are pending, but the SFC has indicated that it will consult further on proposed amendments to the relevant SFO subsidiary legislation, as well as SFC codes and guidelines.[19]

13 Cap. 637, Laws of Hong Kong

14 SFC – Consultation Conclusions on Proposed Enhancements to the Open-ended Fund Companies Regime and Further Consultation on Customer Due Diligence Requirements (September 2020): https://apps.sfc.hk/edistributionWeb/api/consultation/conclusion?lang=EN&refNo=19CP4

15 Legislative Council Panel on Financial Affairs: Re-domiciliation mechanism for foreign funds (1 February 2021) https://www.legco.gov.hk/yr20-21/english/panels/fa/papers/fa20210201cb1-533-6-e.pdf

16 HKMA – Proposed Code of Practice for Trust Business (July 2020): https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/Annex_2_Proposed_Code.pdf

17 HKMA – Consultation Paper on Enhancing the Regulation and Supervision of Trust Business (July 2020): https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/Consultation_paper_on_enhancing_the_regulation_and_supervision_of_trust_business.pdf

18 SFC – Consultation Paper on the Proposed Regulatory Regime for Depositaries of SFC-authorized Collective Investment Schemes (September 2019): https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=19CP3

19 SFC Annual Report 2019-2020 (24 June 2020): https://www.sfc.hk/-/media/files/ER/Annual-Report/2019-20/EN/SFC-Annual-Report-2019-20_EN.pdf

– **Rolling Bad Apples** – Don't let one spoil the bunch

The proposed Mandatory Reference Checking Scheme is meant to ensure that banks are aware of, and properly assess, any previous misconduct committed by individuals who they are looking to employ.

Back in May 2020, the HKMA issued a consultation paper entitled "Implementation of Mandatory Reference Checking Scheme to Address the 'Rolling Bad Apples' Phenomenon" (the **RBA Consultation Paper**).[20] The RBA Consultation Paper outlined the HKMA's proposed framework for a "Mandatory Reference Checking Scheme" to be adopted in the local banking sector (at least initially).

The Mandatory Reference Checking Scheme is proposed to be implemented in two phases: Phase 1 will cover directors and bank employees in senior management positions, while Phase 2 will extend coverage to bank employees heading key supporting functions and those who have client-facing or sales responsibilities such that any misconduct (eg mis-selling or misrepresentation of investment, insurance and general banking products and services) would have a direct impact on end customers.

The consultation closed in August 2020 and we expect the HKMA to publish conclusions shortly, with banks required to implement the Mandatory Reference Checking Scheme during the year and no later than by the expiry of any transition period.

– **Bank Culture Reform** – or how to win the culture war

The HKMA has launched various initiatives over the last few years aimed at fostering a sound corporate culture within banks, including having banks conduct self-assessment reports. The Report on Review of Self-assessments on Bank Culture (the **BC Report**) published in May 2020 identified common themes and a range of practices among banks in terms of how they approach their culture reform.[21] Good practices were identified in the BC Report, which sets out the HKMA's expectations. Banks should continue to take on board relevant observations and ensure that their own conduct and culture are enhanced and appropriate.

The HKMA intends to work closely with banks to promote sound bank culture and share industry-wide insights and practices on culture, and is undertaking focused reviews to look closely at the incentive systems for front line staff in retail banks in the business of distributing banking, investment and/or insurance products.

– **Operational Resilience** – risky business

IOSCO's 2021-2022 work programme re-emphasises the risks brought on by the Covid-19 pandemic. In particular, remote working has been an area of concern, not only in relation to cyber-security and outsourcing arrangements, but also in terms of internal surveillance and control functions which were not designed for remote working environments. Covid-19 has also highlighted the importance of operational resilience and the importance of careful planning as some intermediaries face difficulties operating under business continuity plans for prolonged periods. By next year, IOSCO will release Covid-19 impact-related reports relating to these issues, as well as misconduct risks, fraud and scams; these will be must-reads for intermediaries looking to improve resilience for the future.

20 HKMA – Consultation Paper on Implementation of Mandatory Reference Checking Scheme to Address the "Rolling Bad Apples" Phenomenon (May 2020): https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/Enclosure_20200508.pdf

21 HKMA – Report on Review of Self-assessments on Bank Culture (May 2020): https://www.hkma.gov.hk/media/chi/doc/key-information/guidelines-and-circular/2020/20200522c1a1.pdf

OTC Derivatives Licensing

In recent years, no annual round-up and forward looking regulatory bulletin has been complete without reference to OTC derivatives. However, this year we do not anticipate there to be major Hong Kong regulatory developments in this space; the SFC has noted that the OTC derivatives licensing regime will not be implemented until amendments to other subsidiary pieces of legislation are completed, so we do not anticipate that 2021 will be the year when we finally see the implementation of the long proposed Type 11 (dealing in OTC derivatives products or advising on OTC derivatives products) and Type 12 (providing client clearing services for OTC derivatives transactions) regulated activities. However, in anticipation of the new reform the SFC published its consultation conclusions on proposed refinements to the scope of regulated activities and competence requirements under the proposed OTC derivatives licensing regime in June 2020.[22]

The Insurance Industry

In line with developments in other jurisdictions such as Singapore, the Insurance Authority (the **IA**) is introducing a new regulatory framework for group-wide supervision (**GWS)** this year whereby the IA will be able to exercise direct regulatory powers over the holding companies of multinational insurance groups by designating a holding company within the insurance group (**DIHC**) to be directly supervised by the IA.[23]

The DIHC will also be subject to requirements in relation to capital, regulatory reporting and public disclosure – such powers will be similar to those that it currently has for authorised insurers. These new requirements will come into operation on 29 March 2021.

However, in practice the impact of these changes may be limited since the GWS framework will, at this stage, only apply to two insurance holding companies in Hong Kong and other multinational insurance companies outside Hong Kong will already be familiar with the group-wide supervision framework, as other countries have similar group-wide supervision frameworks.

Click here for our bulletin which further provides a comparative overview of the Hong Kong and Singapore regulatory frameworks for the supervision of insurance groups.

Green and Sustainable Finance

Full steam (from renewable sources) ahead

"Green and sustainable finance" has become one of the key agenda items for Hong Kong (and global) regulators and businesses. Discussions within the financial services industry on this topic have become more frequent and high profile, and cover a wide spectrum of environmental, social and governance (**ESG**) matters. This is consistent with IOSCO's 2021-2022 Work Programme, which highlights its continued focus on sustainability-related disclosures for issuers, sustainability-related disclosures for asset managers (including greenwashing) and credit rating agencies, ESG, and ESG data providers.

The social and economic challenges posed by Covid-19 have also served to highlight the importance of building ESG factors into corporations' business strategies – enshrining ESG principles in a company's business strategy to aid its agility and improve its preparedness to deal with sudden changes. On 18 February 2021, Ashley Alder, Chief Executive Officer of the SFC, stated: "*international organisations, national authorities and the private sector now have no real option other than to participate* [in pushing forward the climate finance agenda in all key areas]. *If they do not, they risk being left behind as investments shift in favour of those businesses which can properly describe how they are managing the strategic risks resulting from climate change*". [24]

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22 SFC – Consultation conclusions on the OTC derivatives regime for Hong Kong – Proposed refinements to the scope of regulated activities and competence requirements under the OTC derivatives licensing regime (June 2020): https://apps.sfc.hk/edistributionWeb/api/consultation/openConclusionAppendix?lang=EN&refNo=17CP9&appendix=0

23 Legislative Council Panel on Financial Affairs – Legislative Framework for Group-wide Supervision of Insurance Groups (June 2019): https://www.legco.gov.hk/yr18-19/english/panels/fa/papers/fa20190603cb1-1110-6-e.pdf

24 SFC – Climate change and finance: What's next for global regulators? Climate Risk and Green Finance Regulatory Forum 2021 (February 2021): https://www.sfc.hk/-/media/EN/files/ER/PDF/CEO_Speech_Climate-Risk-and-Green-Finance-Regulatory-Forum-2021.pdf

Hong Kong-specific ESG developments in 2021 can be expected in the areas of data and knowledge sharing, and more specifically with respect to regulatory rules for asset managers and banks.

– **Common Ground Taxonomy** – Steer me to greener pastures

The International Platform on Sustainable Finance Working Group on Taxonomies co-led by China and the EU (of which the HKMA and the SFC are also members) will issue a "Common Ground Taxonomy" by mid-2021, providing a universal catalogue to enable capital to be allocated to the right places to support the transition to a greener economy. The Common Ground Taxonomy will be adopted by the Green and Sustainable Finance Cross-Agency Steering Group (the steering group set up by the HKMA and the SFC jointly with the aim of coordinating the management of climate and environmental risks to the financial sector, accelerate the growth of green and sustainable finance in Hong Kong and support the Government's strategies) for use by all financial regulators in Hong Kong. With a common classification in place, it is expected that more investments can be directed to initiatives which combat climate change.

– **Alliance for Green Commercial Banks** – Sharing is caring

In November 2020, the HKMA and the International Finance Corporation (the **IFC**) signed a cooperation agreement to establish the Alliance for Green Commercial Banks (the **Alliance**). This is a new global initiative to develop a community of green commercial banks across emerging markets to finance the infrastructure and business solutions needed to urgently address climate change.[25] To help banks build "green finance capacity", the Alliance aims to provide a learning and sharing platform for banks to acquire the knowledge and tools to transform into "greener" banks, seize climate-related investment opportunities, and provide thought leadership to advance the green agenda globally.

The HKMA and the IFC will likely continue targeted initiatives and campaigns in the region and provide market insight and practical guidance for banks to develop their own roadmaps to mainstream green finance as a core business, and revamp existing green financial products and services.

– **Asset management** – Show me the money (and how it was invested)

The SFC is proposing to amend the Fund Manager Code of Conduct to require fund managers and their senior management to take climate-related risks into consideration in their investment and risk management processes, as well as imposing disclosure requirements to meet investors' growing demand for climate risk information.[26] In the proposal, the SFC set out expected baseline requirements and standards to facilitate fund managers' compliance with the disclosure requirements. The ultimate goal of the requirements is to produce disclosures which reveal considerably more about what is being financed, especially in areas such as the volume of carbon dioxide emissions, whether investment portfolios are climate-aligned, and how fund managers address climate risks.

Fund managers will need to take these disclosures into consideration and it is hoped that these guidelines will reduce "greenwashing" (where asset managers market themselves as "green" or "sustainable" but have not fully integrated such factors into the investment process).

– **Banks** – It's not easy being green (and sustainable)

The HKMA plans to launch a pilot exercise on climate risk stress testing this year to assess the climate resilience of the banking sector as a whole and to facilitate the capability building of participating banks for measuring climate risks.[27] There will also be a formal consultation on ESG supervisory requirements.[28] With the results of the stress testing and consultation, we can expect the HKMA to formulate more detailed supervisory expectations that align practices in Hong Kong with international developments, while developing a proportionate approach such that the requirements are appropriate to banks of different sizes. The HKMA expects that with clear supervisory expectations in place, banks' boards and management can better embed ESG principles into their overall business strategies.

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25 HKMA – International Finance Corporation and the Hong Kong Monetary Authority Launch New Alliance to Address Climate Change (November 2020): https://www.hkma.gov.hk/eng/news-and-media/press-releases/2020/11/20201109-4/

26 SFC – Consultation Paper on the Management and Disclosure of Climate-related Risks by Fund Managers (October 2020): https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=20CP5

27 HKMA – Circular on Climate risk stress test (December 2020): https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2020/20201204e1.pdf

28 HKMA – Mr Arthur Yuen's speech at the HKIB Annual Banking Conference (September 2020) – https://www.hkma.gov.hk/media/eng/doc/key-information/speeches/s20200928e2.pdf

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