HKEX
香港交易所

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香港交易及結算所有限公司是《證券及期貨條例》所述的認可控制人，亦為香港聯合交易所有限公司、香港期貨交易所有限公司、 香港中央結算有限公司、香港聯合交易所期權結算所有限公司、香港期貨結算有限公司及香港場外結算有限公司的控制人。

Hong Kong Exchanges and Clearing Limited is a recognized exchange controller under the Securities and Futures Ordinance which is the controller of The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited, Hong Kong Securities Clearing Company Limited, The SEHK Options Clearing House Limited, HKFE Clearing Corporation Limited and OTC Clearing Hong Kong Limited.

通告 CIRCULAR

Subject: **Closing of 2025 Annual Attestation and Inspection Programme**

Enquiry: **surveillance@hkex.com.hk**

With reference to the circular (Ref. No.: MSM/003/2025) dated 1 April 2025, the Hong Kong Exchanges and Clearing Limited ("**HKEX**") is pleased to announce that it has successfully completed the 2025 Annual Attestation and Inspection Programme (the "**2025 Programme**").

Under the 2025 Programme, HKEX inspected 20 Exchange Participants[1] ("**EPs**") and Clearing Participants[2] ("**CPs**") (collectively, the "**Participants**"), with an enforcement focus on China Connect Rules and Risk Management (collectively, the "**Priority Areas**"). HKEX also received a 100% response rate to self-attestation questionnaires from 630 Participants on compliance with the relevant rules and requirements in respect of the Priority Areas and Prescribed Risk Controls.

HKEX noted that, in general, most Participants had put in place systems and controls for compliance with the relevant rules and requirements in the Priority Areas. However, certain deficiencies and shortcomings common across Participants were identified (as summarised below).

In summary, a total of 35 Participants were identified with non-compliance issues and/or deficiencies in various areas, including the following:

China Connect Rules related areas

- Failure to comply with various Northbound Broker-to-Client Assigned Number ("**BCAN**") requirements;
- Inadequate control arrangements to oversee investor eligibility requirements for trading of ChiNext and STAR shares;
- Inadequate control arrangements to oversee Trade-through Exchange Participant ("**TTEP**") registration;
- Untimely stock position reconciliation; and
- Inadequate control to detect ineligible non-trade transfer.

[1] Exchange Participants of The Stock Exchange of Hong Kong Limited and Hong Kong Futures Exchange Limited
[2] (i) Clearing Participants and General Clearing Participants of HKFE Clearing Corporation Limited; and (ii) Direct Clearing Participants, General Clearing Participants and Custodian Participants of Hong Kong Securities Clearing Company Limited and The SEHK Options Clearing House Limited

Risk Management related areas

- Inadequate control arrangements on settlement operations, funding estimation and position management, as well as exposure monitoring (including both exposure on block trade/manual trade and CP's proprietary trading portfolio) and funding arrangements;
- Failure to conduct derivatives stress testing using appropriate stress parameters or frequency; and
- Inadequate support and arrangements in place for handling of client trades under contingent situations, including the inability to effect immediate funding transfers via electronic banking to the designated settlement bank account during remote working arrangements and the absence of a backup broker.

With a view to raising the awareness of Participants' compliance in the Priority Areas, we set out our key findings and elaborate on our compliance reminders in the Appendices ("**Compliance Reminders**"). The provisions highlighted in the Compliance Reminders are not exhaustive and may be subject to change from time to time. Participants are expected to keep abreast of all the relevant rules and regulations applicable to them.

Participants should review their current practices and procedures against our Compliance Reminders, adopt appropriate measures to strengthen their controls, and where necessary, take immediate actions to rectify any breaches or deficiencies.

HKEX takes any rule breaches or deficiencies seriously and may consider taking disciplinary actions against any non-compliant Participants, including issuance of warning letter, imposition of fine and initiation of disciplinary proceedings.

HKEX will continue its efforts in enhancing the industry's understanding and compliance with the relevant rules and requirements through compliance reminders, guidance notes and frequently asked questions.

Participants are encouraged to contact the Market Surveillance and Monitoring Department (email: surveillance@hkex.com.hk) should they have any feedback or questions regarding this circular.

Felix Wang
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This circular has been issued in English with a separate Chinese translation of the same. If there is any discrepancy between the Chinese version and the English version, the English version shall prevail.