證券及期貨從業員資格考試

LICENSING EXAMINATION FOR SECURITIES AND FUTURES INTERMEDIARIES

卷一 證券及期貨法規

PAPER 1 — SECURITIES AND FUTURES REGULATIONS

模擬試卷

試題卷（附答案）

考生須知

(一) 本模擬卷共 60 題，全部試題均須作答。

(二) 多項選擇題每題只有一個最適切的答案；如遇非選擇題型，請將答案書寫於作答空間。

(三) 如輸出 PDF 附有答案，請於完成練習後才查看。

練習完成前
請勿查看答案

試題 (1 小時 30 分鐘)

本試卷共 60 題，全部試題均須作答。每題只有一個最適切的答案。

1. 根據證監會發布的《持續培訓指引》，雖然證監會負責制定持續培訓的整體期望與框架，但具體負責安排、實施及確保持續培訓計劃能切合受規管職能人員需要的實體是：

According to the Guidelines on Continuous Professional Training (CPT) issued by the SFC, although the SFC is responsible for setting the overall expectations and framework for continuous professional training, which entity is specifically responsible for arranging, implementing, and ensuring that the continuous professional training program meets the needs of personnel performing regulated functions?

A. 持牌個人或註冊個人

Licensed individuals or registered individuals

B. 中介人（持牌法團或註冊機構）

Intermediaries (licensed corporations or registered institutions)

C. 證券及期貨事務監察委員會

Securities and Futures Commission

D. 香港學術及職業資歷評審局

Hong Kong Council for Accreditation of Academic and Vocational Qualifications

2. 一名持牌代表因《證券及期貨條例》第299條的操縱證券市場罪，被刑事法院循公訴程序定罪。關於這項刑事定罪下的最高刑罰、法院可另作的命令及證監會的紀律處理，下列哪項完整配對正確？

A licensed representative is convicted on indictment by a criminal court of stock market manipulation under section 299 of the SFO. Which complete pairing correctly describes the maximum penalty, additional orders available to the court on that conviction, and SFC disciplinary action?

A. 最高罰款100萬港元及監禁3年；法院可另作不超過15年的取消資格令，但無權另作冷淡對待令；進行命令禁止的活動須獲作出定罪法院許可；證監會可另行採取紀律行動，包括撤銷牌照

Maximum HK$1 million fine and 3 years' imprisonment; The court may additionally make a disqualification order for no more than 15 years but cannot make a cold shoulder order; activities prohibited by the order require leave of the convicting court; The SFC may separately take disciplinary action, including licence revocation

B. 最高罰款1,000萬港元及監禁10年；法院可另作冷淡對待令及取消資格令，各不超過5年；進行命令禁止的活動須獲作出定罪法院許可；證監會可另行採取紀律行動，包括撤銷牌照

Maximum HK$10 million fine and 10 years' imprisonment; The court may additionally make cold shoulder and disqualification orders, each for no more than 5 years; activities prohibited by the orders require leave of the convicting court; The SFC may separately take disciplinary action, including licence revocation

C. 最高罰款100萬港元及監禁3年；法院可另作冷淡對待令及取消資格令，各不超過5年；進行命令禁止的活動須獲作出定罪法院許可；定罪即依法自動撤銷牌照，無須證監會另作紀律決定

Maximum HK$1 million fine and 3 years' imprisonment; The court may additionally make cold shoulder and disqualification orders, each for no more than 5 years; activities prohibited by the orders require leave of the convicting court; The conviction automatically revokes the licence by law, without a separate SFC disciplinary decision

D. 最高罰款1,000萬港元及監禁10年；法院可另作不超過15年的取消資格令，但無權另作冷淡對待令；進行命令禁止的活動須獲作出定罪法院許可；定罪即依法自動撤銷牌照，無須證監會另作紀律決定

Maximum HK$10 million fine and 10 years' imprisonment; The court may additionally make a disqualification order for no more than 15 years but cannot make a cold shoulder order; activities prohibited by the order require leave of the convicting court; The conviction automatically revokes the licence by law, without a separate SFC disciplinary decision

3. 在香港交易所的衍生產品市場運作中，下列哪一個系統主要負責處理股票期權持倉的登記、結算及交收事宜？

In the operation of the Hong Kong Exchanges and Clearing Limited (HKEX) derivatives market, which of the following systems is primarily responsible for handling the registration, clearing, and settlement of stock option positions?

A. CCASS (中央結算及交收系統)

CCASS (Central Clearing and Settlement System)

B. DCASS (衍生產品結算及交收系統)

DCASS (Derivatives Clearing and Settlement System)

C. HKATS (香港自動交易系統)

HKATS (Hong Kong Futures Automated Trading System)

D. OTP-C (領航星交易平台 — 證券交易)

OTP-C (Orion Trading Platform — Securities Market)

4. 根據香港《公司條例》及相關法律程序，下列哪些人士或機關有權要求或強制召開公司的成員大會（包括股東週年大會或其他成員大會）？

(i) 董事局

(ii) 持有規定比例表決權的股東

(iii) 原訟法庭

(iv) 在強制清盤程序中的清盤人

According to the Companies Ordinance of Hong Kong and relevant legal procedures, which of the following persons or bodies have the power to request or compel the convening of a general meeting of a company (including an annual general meeting or other general meetings)?

(i) Board of directors

(ii) Shareholders holding a prescribed proportion of voting rights

(iii) Court of First Instance

(iv) Liquidator in compulsory winding-up proceedings

A. (i), (ii)

B. (i), (ii), (iii)

C. (ii), (iii), (iv)

D. (i), (ii), (iii), (iv)

5. 假設沒有適用豁免。根據《證券及期貨（成交單據、戶口結單及收據）規則》第8條，關於中介人向財務通融客戶提供日結單，下列哪些敘述正確？

(i)

發生第8(3)條指明事件後，一般須在第2個營業日完結前提供；第三方存提事件則以中介人知悉後起計。

(ii)

指明事件包括客戶資產存提、中介人主動處置所持客戶證券／抵押品，以及法例指明的戶口調整。

(iii) 客戶只要屬專業投資者且日終結餘為零，便自動獲豁免所有日結單責任。

(iv) 日結單須按適用範圍列明該日期初、期末未清償結餘及日內結餘變動。

Assume no exemption applies. Under section 8 of the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules, which statements about financial-accommodation daily statements are correct?

(i) After a section 8(3) event, the usual deadline is the end of the second business day; for third-party deposits or withdrawals, the period starts on the intermediary’s awareness.
(ii) Specified events include deposits or withdrawals of client assets, intermediary-initiated disposals of held client securities or collateral, and specified account adjustments.
(iii) Professional-investor status and a zero end-of-day balance automatically exempt the client from all daily-statement requirements.
(iv) The statement must include applicable opening and closing outstanding balances and movements during that day.

A. (ii), (iii), (iv)
B. (i), (ii), (iii)
C. (i), (ii), (iv)
D. (i), (iii), (iv)

6. 公司在協議中寫明所有投資建議錯誤均由客戶自行負責。 下列哪項最準確？

A firm writes that all losses from wrong investment advice are the client's responsibility. Which statement is most accurate?

A. 客戶協議可列明服務、費用、風險及授權，但不得排除或限制中介人的法定、監管、疏忽或失當責任。

A client agreement may set out the services, fees, risks and authorities, but must not exclude or limit the intermediary’s statutory or regulatory obligations, or its liability for negligence or misconduct.

B. 只要客戶簽名，協議可完全免除中介人的所有疏忽及監管責任，證監會亦不會就簽署條款追究。

As long as the client signs, the agreement may fully exempt the intermediary from all liability for negligence and regulatory obligations, and the SFC will not pursue the terms that have been signed.

C. 把免責條款用粗體顯示，便可排除所有失當行為後果，客戶事後亦不能就建議失誤提出申索。

Displaying an exemption clause in bold does not exclude all consequences of misconduct, nor prevent a client from subsequently making a claim in respect of faulty advice.

D. 客戶協議越長，越能證明中介人毋須作公平交易，條款數目本身已可視為履行披露責任的證明。

The longer the client agreement, the more it proves that the intermediary need not deal fairly, and the number of clauses alone proves that disclosure duties have been fulfilled.

7. 根據香港《證券及期貨條例》，若市場失當行為審裁處裁定某人犯有市場失當行為，審裁處有權發出下列哪些命令？

(i)

取消資格令：未經原訟法庭許可禁止該人擔任上市法團的董事、清盤人或參與法團管理，最長為期五年

(ii)

冷淡對待令：未經原訟法庭許可禁止該人在香港證券及期貨市場進行交易，最長為期五年

(iii) 紀律轉介令：命令該人所屬的專業團體必須即時吊銷其執業資格

(iv)

繳還利潤令：要求該人向政府繳付其因市場失當行為而獲得的利潤或避免的損失，並可按第259條酌情命令加計複利

Under the Securities and Futures Ordinance (SFO) of Hong Kong, if the Market Misconduct Tribunal (MMT) determines that a person has engaged in market misconduct, which of the following orders is the Tribunal empowered to make?

(i) Disqualification order: prohibiting the person, without leave of the Court of First Instance, from being a director, liquidator, or participating in the management of a listed corporation for up to five years

(ii) Cold shoulder order: prohibiting the person, without leave of the Court of First Instance, from trading in the Hong Kong securities and futures market for up to five years

(iii) Disciplinary referral order: ordering the person's professional body to immediately revoke their practicing qualification

(iv) Disgorgement order: requiring the person to pay to the Government the profit gained or loss avoided as a result of the market misconduct; the Tribunal may also order compound interest under section 259

A. (ii), (iii), (iv)

B. (i), (ii), (iii)

C. (i), (ii), (iv)

D. (i), (iii), (iv)

8. 恆信證券有限公司（一家獲證監會發牌從事第1類受規管活動的中介人）的合規主任李志明先生，正審查公司內部關於電話錄音及紀錄備存的合規程序。根據《證券及期貨事務監察委員會持牌人或註冊人操守準則》及《證券及期貨（備存紀錄）規則》，下列關於處理客戶交易指示紀錄的描述，哪一項最為正確？

(i)
中介人必須利用其辦公室的電話系統或集中式錄音系統進行錄音，嚴禁透過流動電話接收交易指示，除非在特殊情況下無法連接辦公室系統，且須在交易後儘快將紀錄回傳至辦公室。
(ii)
凡透過電話收到的客戶交易指示，其錄音紀錄必須作為法定紀錄的一部分，並自交易日期起計保存不少於兩年。
(iii)
若錄音系統發生故障導致無法錄音，中介人應立即停止接受所有電話交易指示，直至系統修復為止。
(iv)
即使已備有電話錄音，中介人仍須在收到指示後，立即記錄指示的具體細節，並即時在紀錄加上時間戳。

Mr. Lee Chi-ming, the Compliance Officer of Hengxin Securities Limited, is reviewing the company's internal compliance procedures regarding telephone recording and record-keeping. According to the SFC's Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and the Securities and Futures (Keeping of Records) Rules, which of the following descriptions regarding the handling of client trade instruction records is most accurate?

(i) Intermediaries must use their office telephone system or a centralized recording system for recording; it is strictly prohibited to receive trade instructions via mobile phones, unless it is impossible to connect to the office system in exceptional circumstances, and the record must be transmitted back to the office as soon as possible after the trade.
(ii) For client trade instructions received via telephone, the recording must be kept as part of the statutory records for not less than two years from the date of the transaction.
(iii) If the recording system fails and recording is impossible, the intermediary should immediately stop accepting all telephone trade instructions until the system is repaired.
(iv) Even if telephone recordings are kept, the intermediary should record the particulars of order instructions and immediately time-stamp those records.

A. 只有 (i) 及 (ii) 敘述正確

Only (i) and (ii) are correct

B. 只有 (ii) 及 (iv) 敘述正確

Only (ii) and (iv) are correct

C. 只有 (iv) 敘述正確

Only statement (iv) is correct

D. (i)、(ii) 及 (iv) 均為正確敘述

All of (i), (ii) and (iv) are correct

9. 根據香港《證券及期貨(客戶證券)規則》，關於中介人處理客戶證券的「常設授權」之續期程序與法律效力，下列哪些陳述是完全正確的？

(i)
若中介人欲透過「視作已續期」程序延長授權，必須在該授權屆滿前最少14日向客戶發出書面通知。
(ii) 對於非專業投資者，常設授權的有效期（包括每次續期）不得超過 12 個月。
(iii) 常設授權只能在原授權有效期屆滿前的最後一個月內進行書面續期申請。
(iv)
對於非專業投資者的客戶，若其未在通知規定期限內表示反對，授權可按原條款自動續期，且每次續期期限不得超過12個月。

According to the Hong Kong Securities and Futures Rules, regarding the renewal procedures and legal effect of a "Standing Authority" for an intermediary handling client securities, which of the following statements are entirely correct?

(i) If an intermediary wishes to extend the authority through the "deemed renewal" procedure, it must issue a written notice to the client at least 14 days before the expiry of the authority.
(ii) For non-professional investors, the validity period of a Standing Authority (including each renewal) must not exceed 12 months.
(iii) A Standing Authority can only be renewed by written application within the last month before the original authority expires.
(iv) For a non-professional investor client, if they do not express objection within the specified notice period, the authority may be automatically renewed under the original terms, and each renewal period must not exceed 12 months.

A. (i), (iv)

B. (i), (ii), (iv)

C. (ii), (iii)

D. (i), (ii), (iii), (iv)

10. 在香港的法律體系下，衡平法提供的補救措施在金融服務業的民事訴訟中扮演重要角色。下列哪些屬於衡平法的補救措施？

(i) 撤銷
(ii) 罰款
(iii) 禁制令
(iv) 監禁

Under the Hong Kong legal system, equitable remedies play an important role in civil litigation within the financial services industry. Which of the following are equitable remedies?

(i) Rescission
(ii) Fines
(iii) Injunction
(iv) Imprisonment

A. (ii), (iii)
B. (i), (iii)
C. (i), (ii)
D. (i), (ii), (iii), (iv)

11. 信貸風險是指因交易對手未能履行其合約責任而引致潛在財務損失的風險。下列哪些項目屬於信貸風險的範疇？

(i) 由於內部員工操作失誤或舞弊行為導致公司聲譽受損
(ii) 因市場利率或匯率波動導致持有的金融資產價值下降
(iii) 交易對手的信用擔保人未能履行其保證責任
(iv) 結算過程中交易對手方未能按時交付資金或證券

Credit risk refers to the risk of potential financial loss arising from a counterparty's failure to perform its contractual obligations. Which of the following items fall under the scope of credit risk?

(i) Damage to the company's reputation due to internal staff operational errors or fraudulent behaviour
(ii) A decline in the value of financial assets held due to fluctuations in market interest rates or exchange rates
(iii) The failure of a counterparty's credit guarantor to perform its guarantee obligations
(iv) The failure of a counterparty to deliver funds or securities on time during the settlement process

A. (iii), (iv)
B. (i), (iii)
C. (ii), (iv)

D. (i), (ii)

12. 根據香港《公司（清盤及雜項條文）條例》，當一家公司因無法償還債務或基於公正公平原則需要清盤時，法律規定了特定的合資格人士可向法院提交清盤呈請。在下列選項中，哪一類主體「不具備」直接以其身份提出清盤呈請的法定權力？

According to the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance, when a company needs to be wound up due to insolvency or on just and equitable grounds, the law specifies certain eligible persons who may petition the court for winding-up. Among the following options, which category of entity 'does not possess' the statutory power to petition for winding-up in its own capacity?

A. 財政司司長（基於公眾利益考量）

The Financial Secretary (based on public interest considerations)

B. 該公司本身

The company itself

C. 該公司的個別董事

Individual directors of the company

D. 該公司的任何債權人

Any creditor of the company

13. 就香港交易所上市產品的電子交易系統而言，下列哪項使用HKATS衍生產品交易系統，而非經OCG-C接入聯交所證券交易系統？

For HKEX-listed products, which uses the HKATS derivatives trading system rather than connecting through OCG-C to the SEHK securities trading system?

A. 聯交所上市債券

SEHK-listed bonds

B. 聯交所上市股票

SEHK-listed shares

C. 股票期權

Stock options

D. 聯交所上市單位信託基金

SEHK-listed unit trust funds

14. 根據證監會《操守準則》及相關監管要求，關於持牌法團與客戶訂立「客戶協議」的合規程序，下列哪項敘述最為準確且完整？

(i) 協議必須以中文或英文編印，具體語文選擇應視乎客戶的意願而定
(ii) 除非適用《操守準則》允許的豁免，否則須在提供服務前與客戶訂立書面協議
(iii) 協議必須包含風險披露聲明，且持牌人必須向客戶解釋相關風險並獲取其確認簽署
(iv) 若客戶為個人，且協議透過非面對面方式簽署，則必須由太平紳士或執業律師見證

According to the SFC Code of Conduct and relevant regulatory requirements, which of the following statements regarding the compliance procedures for a licensed corporation entering into a "client agreement" with a client is most accurate and complete?

(i) The agreement must be printed in Chinese or English, and the specific language choice should depend on the client's preference.
(ii) Unless an exemption permitted by the Code of Conduct applies, a written client agreement must be entered into before services are provided.
(iii) The agreement must contain risk disclosure statements, and the licensed person must explain the relevant risks to the client and obtain their signed confirmation.
(iv) If the client is an individual and the agreement is signed via a non-face-to-face method, it must be witnessed by a Justice of the Peace or a practicing lawyer.

A. (i), (iii)
B. (i), (ii), (iii)
C. (ii), (iv)
D. (i), (ii), (iii), (iv)

15. 根據《證券及期貨（成交單據、戶口結單及收據）規則》，以下哪些文件須披露客戶戶口在相關結算日或會計期終結時的未清償結餘？本題的日結單指第8條的財務通融日結單，月結單指第11(2)、11(3)條的一般月結單；各項披露均按適用範圍判斷。

(i) 成交單據
(ii) 日結單
(iii) 月結單
(iv) 收據

Under the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules, which documents must disclose the client account’s outstanding balance at the end of the relevant day or accounting period? Here, the daily statement is a section 8 financial-accommodation statement and the monthly statement is a general statement under sections 11(2) and 11(3); disclosures are considered to the extent applicable.

(i) Contract note
(ii) Daily statement
(iii) Monthly statement
(iv) Receipt

A. (i), (ii)
B. (ii), (iii)
C. (i), (ii), (iii)
D. (ii), (iii), (iv)

16. 根據香港的法律架構及司法制度，下列關於行政長官與法院之間關係的描述，哪些是正確的？

(i) 當終審法院在審理案件時對《基本法》條文有疑問，必須徵詢行政長官的意見並受其約束
(ii) 香港法院獨立行使審判權，不受任何干涉
(iii) 行政長官並無權力推翻法院作出的司法裁決
(iv) 香港法院的法官屬於政治委任官員，須配合政府的政策目標

According to the legal framework and judicial system of Hong Kong, which of the following descriptions regarding the relationship between the Chief Executive and the courts are correct?

(i) When the Court of Final Appeal has questions about the provisions of the Basic Law while hearing a case, it must consult the Chief Executive and be bound by their opinion.
(ii) Hong Kong courts exercise judicial power independently, free from any interference.
(iii) The Chief Executive has no power to overturn judicial rulings made by the courts.
(iv) Judges of the Hong Kong courts are political appointees and must align with the government's policy goals.

A. (ii), (iii)
B. (iii), (iv)
C. (i), (iii)
D. (i), (ii)

17. 根據證監會發布的《適用於持牌法團的管理、監督及內部監控指引》，一個健全的內部監控系統中，「管理及監督」範疇應具備哪些關鍵特點？

(i)
管理層積極承擔制定及執行守法制度的責任，並透過有效的內部監控措施確保全體人員遵守制度

(ii) 建立清晰的職責分配、部門劃分及正式的匯報制度

(iii) 清楚界定授權等級，並制定相關的書面政策與程序

(iv) 管理層確保監督職能由具備足夠專業勝任能力及經驗的人員擔任

According to the 'Management, Supervision and Internal Control Guidelines for Persons Licensed by or Registered with the Securities and Futures Commission', what key characteristics should the 'Management and Supervision' aspect of a sound internal control system possess?

(i) Management actively assumes responsibility for establishing and implementing compliance systems, and ensures that all personnel comply with the systems through effective internal control measures

(ii) Establishing clear division of duties, departmental segregation, and formal reporting systems

(iii) Clearly defining levels of authority and establishing relevant written policies and procedures

(iv) Management ensures that supervisory functions are performed by personnel with sufficient professional competence and experience

A. (i), (ii), (iii)

B. (i), (ii), (iii), (iv)

C. (i), (iii), (iv)

D. (ii), (iv)

18. 一家新成立的香港資產管理法團擬為強積金計劃管理資產。根據《證監會強積金產品守則》，該法團作為強積金投資經理的身分須獲哪個機構核准？

A new established Hong Kong asset-management corporation proposes to manage assets for an MPF scheme. Which body must approve the corporation as an MPF investment manager under the SFC Code on MPF Products?

A. 財政司司長

Financial Secretary

B. 證券及期貨事務監察委員會

Securities and Futures Commission

C. 強制性公積金計劃管理局

Mandatory Provident Fund Schemes Authority

D. 香港聯合交易所有限公司

The Stock Exchange of Hong Kong Limited

19. 根據香港《上市規則》，在下列哪些情況下，聯交所具備權力指令發行人的證券短暫停牌、停牌或取消其上市地位？

(i) 發行人未能遵守《上市規則》的規定，且有關違規事項性質重大

(ii) 公眾人士持有的證券數量不足（即未能維持最低公眾持股量）

(iii) 發行人未能維持足夠的業務運作或擁有相當價值的資產，以證明其證券適宜繼續上市

(iv) 聯交所認為發行人或其業務不再適合上市

Under the Hong Kong Listing Rules, in which of the following circumstances does the Stock Exchange have the power to direct the suspension, trading halt, or cancellation of the listing of an issuer's securities?

(i) The issuer fails to comply with the Listing Rules, and the breach is of a material nature

(ii) There is an insufficient number of securities held by the public (i.e., failure to maintain the minimum public float)

(iii) The issuer fails to maintain sufficient operations or assets to warrant the continued listing of its securities

(iv) The Stock Exchange considers that the issuer or its business is no longer suitable for listing

A. (i), (ii), (iii)

B. (i), (iii), (iv)

C. (ii), (iv)

D. (i), (ii), (iii), (iv)

20. 梁小姐是「誠信環球證券」的負責人員，其多年好友蘇小姐現擔任上市公司「領航國際」的公司秘書。蘇小姐代表「領航國際」擬於「誠信環球證券」開立機構交易賬戶。考慮到雙方私交甚篤且公事繁忙，梁小姐建議採取以下流程：

(i)

蘇小姐透過公司官方電子郵件將已簽署的開戶表格及公司註冊文件掃描件發送至梁小姐個人郵箱；

(ii) 雙方無需進行面對面會晤，亦不使用任何獲認可的核證機關發出的數碼證書；

(iii) 梁小姐承諾在開戶後兩週內，由蘇小姐補發所有文件的紙本正本以供存檔。

根據證監會《操守準則》及相關監管通函，關於上述非面對面開戶程序的合規性，下列哪項表述最為準確？

Ms. Leung is a Responsible Officer of "Integrity Global Securities." Her long-time friend, Ms. So, is currently the Company Secretary of a listed company, "Pilot International." Ms. So intends to open an institutional trading account at "Integrity Global Securities" on behalf of "Pilot International." Considering their close personal friendship and busy schedules, Ms. Leung suggests the following procedures:
(i) Ms. So sends the signed account opening form and scanned copies of company registration documents to Ms. Leung's personal email via the company's official email;
(ii) Both parties do not need to meet face-to-face, nor use any digital certificates issued by recognized Certification Authorities ;
(iii) Ms. Leung promises that Ms. So will resubmit all original paper documents for filing within two weeks after the account is opened.

According to the SFC's Code of Conduct and relevant regulatory circulars, which of the following statements is most accurate regarding the compliance of the above non-face-to-face account opening procedure?

A. 程序合規，因為梁小姐作為負責人員已親自確認客戶身份，且《電子交易條例》允許在十四天內補交實體文件以完成驗證。

The procedure is compliant because Ms. Leung, as a responsible officer, personally verified the client’ s identity, and the Electronic Transactions Ordinance permits physical documents to be submitted within fourteen days to complete the verification.

B. 程序合規，前提是「誠信環球證券」能證明蘇小姐的電子郵件發送地址屬於「領航國際」的官方域名，且符合內部風險監控要求。

The procedure is compliant, provided that “Integrity Global Securities” can prove that Ms. So’ s email address belongs to the official domain of “Pilot International” and that internal risk monitoring requirements are met.

C. 程序不合規，因為單純透過電子郵件傳送掃描文件不屬於受認可的核證服務，亦未履行《操守準則》規定的替代驗證程序（如指定銀行賬戶轉賬驗證）。

The procedure is non-compliant because merely sending scanned documents by email does not constitute a recognised certification service, nor does it satisfy the alternative verification procedures required by the Code of Conduct (such as verification by transfer to a designated bank account).

D. 程序不合規，根據《打擊洗錢條例》，所有機構客戶開戶必須由中介人職員或受指定的太平紳士在場見證簽署，不得以任何電子方式取代。

The procedure is non-compliant; according to the Anti-Money Laundering Ordinance, all institutional client account openings must be witnessed by an intermediary's staff or a designated Justice of the Peace, and cannot be replaced by any electronic means.

21. 根據香港相關法律框架，下列哪一個機構的主要職能是負責監管保險公司及保險中介人，以確保保單持有人的權益獲得保障，並致力於維持保險業的整體穩定與競爭力？

Under the relevant legal framework in Hong Kong, which of the following bodies has the primary function of regulating insurance companies and insurance intermediaries to ensure that the interests of policyholders are protected, and is committed to maintaining the overall stability and competitiveness of the insurance industry?

A. 保險業監管局

Insurance Authority

B. 保險投訴局

Insurance Complaints Bureau

C. 香港保險業聯會

The Hong Kong Federation of Insurers

D. 財經事務及庫務局

Financial Services and the Treasury Bureau

22. 根據證監會《證券及期貨事務監察委員會持牌人或註冊人操守準則》，高級管理層負有首要責任，須確保公司具備適當的制度及程序，以履行監察職能。下列哪一項通常「不屬於」該準則下監察程序必須涵蓋的合規監控範圍？

According to the SFC's Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, senior management bears the primary responsibility for ensuring that the firm has appropriate systems and procedures in place to perform the compliance function. Which of the following does NOT typically fall within the scope of compliance monitoring that must be covered by the compliance procedures under the Code?

A. 防範洗錢及恐怖分子資金籌集活動的政策與程序

Policies and procedures for the prevention of money laundering and terrorist financing

B. 個別客戶投資組合的投資回報表現檢討

Review of investment return performance of individual client portfolios.

C. 確保公司嚴格遵守有關備存紀錄的法定監管規定

Ensuring that the firm strictly complies with statutory regulatory requirements concerning the keeping of records

D. 對客戶、公司本身及職員交易活動的日常監察

Daily monitoring of trading activities of clients, the firm itself, and staff.

23. 根據證監會《操守準則》中關於「風險披露聲明」的規定，中介人在為客戶開立帳戶或提供相關服務時，必須遵守下列哪項程序？

According to the provisions on "Risk Disclosure Statements" in the SFC's Code of Conduct, which of the following procedures must an intermediary follow when opening an account for a client or providing related services?

A. 在開戶後，中介人必須至少每12個月重新向客戶發送風險披露聲明，並要求客戶重新簽署確認。

After an account is opened, the intermediary must resend the risk disclosure statement to the client at least once every 12 months and require the client to sign an acknowledgement again.

B. 中介人僅須將風險披露聲明包含在開戶文件中，只要客戶簽署了開戶合約，即視為已自動履行披露義務。

The intermediary only needs to include the risk disclosure statements in the account opening documents; once the client signs the account opening agreement, the disclosure obligation is deemed to have been automatically fulfilled.

C. 若客戶為專業投資者，中介人可完全豁免提供風險披露聲明及取得確認的程序。

If the client is a professional investor, the intermediary may completely waive the procedure of providing risk disclosure statements and obtaining acknowledgement.

D. 在為客戶開立帳戶前，向客戶提供適用的風險披露聲明，並取得客戶確認已閱讀及理解該聲明之內容。

Before opening an account for a client, provide the applicable risk disclosure statements to the client and obtain the client's acknowledgement that they have read and understood the contents of the statements.

24. 根據香港《證券及期貨條例》的相關附屬法例，關於《證券及期貨（帳目及審計）規則》的適用範圍，下列哪項敘述是正確的？

According to the subsidiary legislation of the Securities and Futures Ordinance, which of the following statements is correct regarding the scope of application of the Securities and Futures (Accounts and Audit) Rules?

A. 該規則適用於所有持牌法團及認可財務機構

The Rules apply to all licensed corporations and authorized financial institutions

B. 該規則僅在認可財務機構進行受監管活動時對其適用

The Rules apply to an authorized financial institution only when it is carrying on regulated activities

C. 該規則不適用於任何認可財務機構

The Rules do not apply to any authorized financial institution

D. 該規則僅適用於獲證監會發牌的註冊機構

The Rules apply only to registered institutions licensed by the SFC

25. 根據香港《公司條例》的規定，新成立的公司必須在法定期限內舉行首屆股東週年大會。請問該期限為公司註冊成立日期後的多少個月內？

According to the Hong Kong Companies Ordinance, a newly incorporated company must hold its first annual general meeting within a statutory period. Within how many months after the date of the company's incorporation must this meeting be held?

A. 18個月

18 months

B. 12個月

12 months

C. 24個月

24 months

D. 6個月

6 months

26. 根據證監會《非上市結構性投資產品守則》附錄B，下列哪些屬於可擔任相關受託人／託管人的機構類別？

(i) 根據《銀行業條例》第16條獲發牌銀行的附屬信託公司。
(ii) 在香港以外成立、受證監會接納的等同監管的銀行機構。
(iii) 根據《銀行業條例》第16條獲發牌的銀行。
(iv) 僅按香港《受託人條例》第VIII部分註冊、與銀行無關且本身並非銀行機構的信託公司。

Under Appendix B to the SFC Code on Unlisted Structured Investment Products, which are categories of institution that may act as the relevant trustee/custodian?
(i) A trust company subsidiary of a bank licensed under section 16 of the Banking Ordinance.
(ii) A banking institution established outside Hong Kong and subject to equivalent regulatory oversight acceptable to the SFC.
(iii) A bank licensed under section 16 of the Banking Ordinance.
(iv) A trust company merely registered under Part VIII of Hong Kong's Trustee Ordinance, unaffiliated with a bank and not itself a banking institution.

A. 只有 (ii)、(iii) 及 (iv)

(ii), (iii) and (iv) only

B. 只有 (i)、(ii) 及 (iv)

(i), (ii) and (iv) only

C. 只有 (i)、(ii) 及 (iii)

(i), (ii) and (iii) only

D. 只有 (i)、(ii)、(iii) 及 (iv)

(i), (ii), (iii) and (iv) only

27. 根據《證券及期貨條例》，下列關於市場失當行為審裁處的描述中，哪一項是不正確的？
Under the Securities and Futures Ordinance, which of the following descriptions regarding the Market Misconduct Tribunal (MMT) is incorrect?

A. 市場失當行為審裁處在進行研訊時，不受法院適用的證據規則約束，並可接收任何與研訊有關的證據。

The Market Misconduct Tribunal is not bound by the rules of evidence applicable to courts when conducting inquiries and may receive any evidence relevant to the inquiry.

B. 按第266(1)條，證監會或被裁定人士可在有關命令（如有）作出後，就裁定的法律問題向上訴法庭上訴；事實問題須取得該法庭許可。

Under section 266(1), the SFC or an identified person may, after the relevant orders (if any), appeal against a finding to the Court of Appeal on a point of law, or on a question of fact with that court’s leave.

C. 市場失當行為審裁處在法律地位上被視為香港法院體系的一個組成部分。

The Market Misconduct Tribunal is legally regarded as part of the Hong Kong court system.

D. 市場失當行為審裁處是一個獨立於證券及期貨事務監察委員會的司法管轄機構。

The Market Misconduct Tribunal is an adjudicative body independent of the Securities and Futures Commission.

28. 在香港的法律體系中，哪一類法律的主要目的在於為因他人的不當行為而遭受損失或損害的個人、組織提供法律補救與經濟補償，而非旨在對違法者實施懲罰？

In the Hong Kong legal system, which type of law has the primary purpose of providing legal remedies and financial compensation to individuals or organizations that have suffered loss or damage due to the misconduct of others, rather than aiming to impose punishment on the offender?

A. 普通法

Common Law

B. 判例法

Case Law

C. 民事法

Civil law

D. 刑事法

Criminal Law

29. 根據《證券及期貨條例》，投資者賠償基金所提供的賠償安排，主要適用於下列哪些因中介人違責而導致損失的情況？

(i) 中介人因財政困難而無力償還客戶資產
(ii) 中介人涉及不誠實行為、挪用客戶資產或信託違責
(iii) 客戶聽取中介人的投資建議進行買賣後蒙受市場損失
(iv) 客戶因參與槓桿交易導致個人資不抵債

According to the Securities and Futures Ordinance (SFO), the compensation arrangements provided by the Investor Compensation Fund are primarily applicable to which of the following situations where losses are caused by the default of an intermediary?
(i) The intermediary is unable to repay client assets due to financial difficulties
(ii) The intermediary is involved in dishonest acts, misappropriation of client assets, or breach of trust
(iii) The client suffers market losses after following the investment advice of the intermediary
(iv) The client becomes insolvent due to participation in leveraged trading

A. (i), (ii)

B. (ii), (iii)

C. (i), (ii), (iv)

D. (i), (ii), (iii), (iv)

30. 在香港的法律框架下，負責監督並執行《個人資料（私隱）條例》（第486章）的法定職位或機構是哪一方？

Under the legal framework of Hong Kong, which statutory position or body is responsible for overseeing and enforcing the Personal Data (Privacy) Ordinance (Cap. 486)?

A. 個人資料（私隱）諮詢委員會

Personal Data (Privacy) Advisory Committee

B. 個人資料私隱專員

Privacy Commissioner for Personal Data

C. 證券及期貨事務監察委員會秘書處

Secretariat of the Securities and Futures Commission

D. 廉政公署執行處

Operations Department of the Independent Commission Against Corruption

31. 根據《聯交所期權交易規則》第428條，期權交易所參與者為客戶訂立期權合約後，應何時通知客戶應付期權金，並應如何結算該期權金？

According to Rule 428 of the SEHK Options Trading Rules, after an Options Exchange Participant enters into an options contract for a client, when must the client be notified of the premium payable, and how must that premium be settled?

A. 在合約訂立當日通知，並迅速以現金結算

Notify on the contract date and settle promptly in cash

B. 在下一個營業日通知，並迅速以現金結算

Notify on the next business day and settle promptly in cash

C. 在合約訂立當日通知，並固定於 T+2 結算

Notify on the contract date and settle strictly on T+2

D. 在合約訂立當日通知，並可用任何非現金資產結算

Notify on the contract date and settle with any non-cash asset

32. 根據《管理、監督及內部控制指引》，下列哪一項風險最準確地描述了「因某項資產無法在短時間內以合理價格變現，或因市場深度不足而難以平倉，以及機構因缺乏資金而無法如期履行到期債務責任」的情況？

According to the 'Management, Supervision and Internal Control Guidelines', which of the following risks most accurately describes the situation where 'an asset cannot be liquidated at a reasonable price within a short period, or it is difficult to close a position due to insufficient market depth, and an institution is unable to meet its maturing debt obligations due to a lack of funds'?

A. 信貸風險

Credit risk

B. 流動性風險

Liquidity risk

C. 運作風險

Operational risk

D. 市場風險

Market risk

33. 關於香港法律制度及相關法律原則，下列哪些敘述是正確的？

(i) 香港法律制度的淵源不僅限於判例法，亦包括成文法及基本法

(ii) 違反根據成文法授權而制定的附屬法例，在法律上同樣構成違法行為

(iii)

衡平法下的撤銷是一種法律補救措施，其核心目的在於使合約當事人恢復至合約訂立前的原狀

(iv) 根據司法獨立原則，行政長官有權根據公眾利益推翻終審法院或上訴法庭的司法裁決

Regarding the Hong Kong legal system and related legal principles, which of the following statements are correct?
(i) The sources of the Hong Kong legal system are not limited to case law, but also include statute law and the Basic Law
(ii) Violating subsidiary legislation enacted under the authority of statute law also constitutes an illegal act in law
(iii) Rescission under equity is a legal remedy, the core purpose of which is to restore the parties to the contract to their original position before the contract was made
(iv) According to the principle of judicial independence, the Chief Executive has the power to overturn judicial decisions of the Court of Final Appeal or the Court of Appeal in the public interest

A. (i), (ii), (iii)
B. (ii), (iii)
C. (i), (iv)
D. (iii), (iv)

34. 根據香港《證券及期貨條例》第4條的規定，下列哪一項屬於證券及期貨事務監察委員會（證監會）的法定監管目標？

According to Section 4 of the Securities and Futures Ordinance of Hong Kong, which of the following is a statutory regulatory objective of the Securities and Futures Commission (SFC)?

A. 透過直接干預市場價格以提高香港金融服務業的國際競爭力

Enhancing the international competitiveness of Hong Kong's financial services industry through direct intervention in market prices

B. 確保所有在香港上市的企業均能維持穩定的盈利能力

Ensuring that all companies listed in Hong Kong can maintain stable profitability

C. 盡量減少證券及期貨業內的罪行及失當行為

Minimising crime and misconduct in the securities and futures industry

D. 優先保障上市公司大股東的合法權益及投資收益

Prioritizing the protection of the legitimate rights and investment returns of major shareholders of listed companies

35. 證券及期貨事務監察委員會（證監會）與本港、內地及海外的其他監管機構簽署了多份諒解備忘錄。根據相關監管架構，這些合作協議的主要目的包括：
(i) 促進跨機構及跨境監管合作
(ii) 協助香港證券中介人開拓海外零售市場
(iii) 在履行各自職能時互相提供行政及監管支援
(iv) 提升香港作為國際金融中心的絕對競爭優勢

The Securities and Futures Commission (SFC) has signed numerous Memoranda of Understanding (MoU) with other regulatory bodies in Hong Kong, the Mainland, and overseas. According to the relevant regulatory framework, the primary objectives of these cooperation agreements include:
(i) Facilitating inter-agency and cross-border regulatory cooperation
(ii) Assisting Hong Kong securities intermediaries in expanding into overseas retail markets
(iii) Providing mutual administrative and regulatory support in the performance of their respective functions
(iv) Enhancing the absolute competitive advantage of Hong Kong as an international financial centre

A. (i), (iv)
B. (ii), (iii), (iv)
C. (ii), (iii)
D. (i), (iii)

36. 根據證監會《操守準則》及相關指引，關於中介人處理非親自前往辦理（非面對面）開戶手續的規定，下列哪項敘述最為準確？

According to the SFC's Code of Conduct and relevant guidelines, which of the following statements is most accurate regarding the requirements for intermediaries handling non-face-to-face account opening procedures?

A. 中介人僅在客戶身處海外且無法親臨香港辦事處時，才獲准採用非面對面開戶方式。

Intermediaries are only permitted to adopt non-face-to-face account opening methods when the client is overseas and unable to visit a Hong Kong office in person.

B. 為防止洗錢活動，中介人在任何情況下均不得接受非面對面的方式開立個人交易帳戶。

To prevent money laundering, intermediaries must not accept non-face-to-face methods for opening individual trading accounts under any circumstances.

C. 非面對面開戶僅適用於機構專業投資者，個人投資者必須由持牌代表親自面談核實身份。

Non-face-to-face account opening is only applicable to institutional professional investors; individual investors must have their identities verified in person by a licensed representative.

D. 中介人可接受非面對面開戶，但須由合資格人士（如其他持牌人、太平紳士或專業人士）見證客戶簽署並核實身份證明文件，或利用認可的認證服務及金融科技手段進行驗證。

Intermediaries may accept account opening applications on a non-face-to-face basis, provided that the client's signature is witnessed and identity documents are verified by a qualified person (such as another licensee, a Justice of the Peace or a professional), or verification is carried out using recognised authentication services and fintech means.

37. 根據《證券及期貨條例》第392條（訂明證券等），關於法律定義之延伸及排除權力的行使，下列哪項敘述最為準確？

(i)
財政司司長有權藉在憲報刊登的公告，訂明任何權益、權利或財產為「證券」或「期貨合約」。
(ii) 證監會必須在徵詢行政長官的意見後，方可根據此條例行使訂明集體投資計劃的權力。
(iii) 財政司司長可透過公告，訂明某類權益、權利或財產不屬於「期貨合約」的定義範圍。
(iv)
根據第392條發布的公告只對證監會具內部約束力，在法院進行的法律程序中並無法律效力。

Under Section 392 of the Securities and Futures Ordinance , regarding the exercise of the power to extend or exclude legal definitions, which of the following statements is most accurate?

(i) The Financial Secretary has the power, by notice published in the Gazette, to prescribe any interest, right or property as 'securities' or 'futures contracts'.
(ii) The Securities and Futures Commission (SFC) must consult the Chief Executive before exercising the power to prescribe collective investment schemes under this Ordinance.
(iii) The Financial Secretary may, by notice, prescribe that a certain class of interests, rights or property does not fall within the definition of 'futures contracts'.
(iv) A notice published under Section 392 binds only the SFC internally and has no legal effect in proceedings before the courts.

A. (i), (iii)

B. (i), (ii), (iv)

C. (ii), (iii)

D. (i)、(ii)、(iii) 及 (iv) 全部皆是

All of (i), (ii), (iii) and (iv)

38. 在香港根據《公司（清盤及雜項條文）條例》進行成員自願清盤時，董事若要發出「有能力償債證明書」，該證明書必須在下列哪一個時間段內作出方為有效？

When conducting a members' voluntary winding-up in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, within which of the following time periods must the directors make a "declaration of solvency" for it to be valid?

A. 在通過清盤決議日期前的 7 天內

Within 7 days before the date of passing the winding-up resolution

B. 在通過清盤決議日期後的 5 星期內

Within 5 weeks after the date of passing the winding-up resolution

C. 在通過清盤決議日期後的 7 天內

Within 7 days after the date of passing the winding-up resolution

D. 在緊接通過清盤決議日期前的 5 星期內

Within the 5 weeks immediately preceding the date of passing the winding-up resolution

39. 下列哪一項通常屬第1類受規管活動（證券交易）？

Which activity ordinarily falls within Type 1 regulated activity (dealing in securities)?

A. 代客買賣上市公司股份

Executing trades in listed shares for clients

B. 代客買賣期貨合約

Dealing in futures contracts for clients

C. 進行槓桿式外匯交易

Conducting leveraged foreign exchange trading

D. 全權管理客戶投資組合

Managing client portfolios on a discretionary basis

40. 恒信證券擬在香港發布一項尚未獲證監會認可的集體投資計劃廣告。根據《證券及期貨條例》第103條，下列四項陳述是否正確？選項中「是」表示正確，「否」表示不正確。
(i) 只要廣告寫上「不向香港公眾提供」，不論實際發布對象及安排，便自動獲得法定豁免。
(ii)
持有第1類受規管活動牌照，即可不受限制地向香港公眾發布未經認可集體投資計劃的廣告 。
(iii)
如該廣告所涉及的投資只擬售予專業投資者，並且實際安排符合此限制，可適用第103(3)(k)條的豁免。
(iv)
廣告只要內容真實及不具誤導性，即使未獲認可或不符合任何法定豁免，仍可向香港公眾發布。

Hengxin Securities proposes to issue in Hong Kong an advertisement for a collective investment scheme that has not been authorised by the SFC. Under section 103 of the Securities and Futures Ordinance, Are the following four statements correct? Yes means correct and No means incorrect.
(i) Merely adding a statement that the scheme is not offered to the Hong Kong public automatically creates a statutory exemption, regardless of the actual audience and distribution arrangements.
(ii) Holding a Type 1 regulated activity licence permits unrestricted issue to the Hong Kong public of advertisements for unauthorised collective investment schemes.
(iii) If the investments concerned are intended to be disposed of only to professional investors and the actual arrangements enforce that restriction, the exemption in section 103(3)(k) may apply.
(iv) Truthful and non-misleading content alone permits issue to the Hong Kong public even where the advertisement is neither authorised nor covered by a statutory exemption.

A. (i)否；(ii)否；(iii)是；(iv)否

(i) No; (ii) No; (iii) Yes; (iv) No

B. (i)是；(ii)是；(iii)否；(iv)是

(i) Yes; (ii) Yes; (iii) No; (iv) Yes

C. (i)是；(ii)否；(iii)是；(iv)是

(i) Yes; (ii) No; (iii) Yes; (iv) Yes

D. (i)否；(ii)是；(iii)否；(iv)否

(i) No; (ii) Yes; (iii) No; (iv) No

41. 根據《證券及期貨條例》及其附屬法例《證券及期貨（保險）規則》，關於持牌中介人維持《證券及期貨（保險）規則》下的持牌人保險的法定要求與監管框架，下列哪項敘述是錯誤的？

(i)
現時須按《證券及期貨（保險）規則》投保的是：(a)獲發牌進行第1類受規管活動的聯交所參與者；及(b)獲發牌進行第2類受規管活動的期交所參與者。僅持有第8類牌照本身並不令法團落入現行兩類。

(ii)
《證券及期貨（保險）規則》下的持牌人保險的要求適用於所有持牌中介人（包括持牌法團及註冊機構），以確保在發生違規行為時能對客戶履行賠償責任。

(iii)
若持牌法團未能按規定繳付保費以維持保險單的有效性，將被視為違反發牌條件，證監會有權對其採取紀律處分，甚至暫時吊銷其牌照。

(iv)
投資者賠償基金與《證券及期貨（保險）規則》下的持牌人保險的功能互補，前者主要針對中介人違約導致的損失提供法定上限內的賠償，後者則是法團層面的風險管理與合規要求。

According to the Securities and Futures Ordinance (SFO) and its subsidiary legislation, the Securities and Futures (Insurance) Rules, regarding the statutory requirements and regulatory framework for licensed intermediaries to maintain insurance under the Securities and Futures (Insurance) Rules, which of the following statements is incorrect?

(i) The specified insurance currently applies to SEHK participants licensed for Type 1 and HKFE participants licensed for Type 2; a Type 8 licence alone does not put a corporation in either category.

(ii) The requirement for professional indemnity insurance applies to all licensed intermediaries (including licensed corporations and authorized institutions) to ensure that they can fulfill their compensation obligations to clients in the event of misconduct.

(iii) If a licensed corporation fails to pay the premium as required to maintain the validity of the insurance policy, it will be considered a breach of licensing conditions, and the SFC has the power to take disciplinary action against it, or even suspend its license.

(iv) The functions of the Investor Compensation Fund (ICF) and insurance under the Securities and Futures (Insurance) Rules are complementary; the former provides statutory compensation for losses caused by intermediary default, while the latter is a risk management and compliance requirement at the corporate level.

A. 只有 (i) 及 (iii) 敘述正確

(i) and (iii) are correct

B. 只有 (ii) 敘述錯誤

Only (ii) is incorrect

C. 只有 (ii) 及 (iv) 敘述錯誤

Only (ii) and (iv) are incorrect

D. (i)、(ii)、(iii) 及 (iv) 敘述均正確

(i), (ii), (iii) and (iv) are all correct

42. 公司外判內控檢討後，管理層不跟進任何缺陷。 下列哪項最準確？

After outsourcing a control review, management follows up on none of the deficiencies. Which statement is most accurate?

A. 只要聘請合規主任，高級管理層便不再需要了解業務風險，檢討報告的缺陷亦由該主任自行處理。

Once a compliance officer is hired, senior management no longer needs to understand the business risks, and deficiencies in the review report are left to that officer alone.

B. 內控由外聘顧問設計後，公司可不再監督實際執行，顧問報告一經交付即代表缺陷已獲糾正。

After a consultant designs controls, the firm need not supervise actual implementation, and delivery of the report itself means the deficiencies have been fixed.

C. 董事只負責銷售策略，不需為合規資源不足負責，跟進檢討建議屬營運層面的可選事項。

Directors are responsible only for sales strategies and are not responsible for insufficient compliance resources; following up on review recommendations is an optional operational matter.

D. 高級管理層可委派執行，但不能把內控、合規和風險管理的最終責任完全外判或推給下屬。

Senior management may delegate execution, but cannot completely outsource or shift to subordinates its ultimate responsibility for internal controls, compliance and risk management.

43. 根據香港證券及期貨事務監察委員會的架構，下列哪一個委員會的主要職責是就有關《證監會有關單位信託及互惠基金、與投資有關的人壽保險計劃及非上市結構性投資產品的手冊》的政策及程序提供意見？

According to the structure of the Securities and Futures Commission, which committee advises on policies and procedures relating to the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products?

A. 收購上訴委員會

Takeovers Appeal Committee

B. 投資者賠償基金委員會

Investor Compensation Fund Committee

C. 收購及合併委員會

Takeovers and Mergers Panel

D. 產品諮詢委員會

Products Advisory Committee

44. 根據《證券及期貨（成交單據、戶口結單及收據）規則》，關於中介人向客戶發出日結單及月結單的規定，下列哪些敘述是正確的？
(i) 提供證券保證金融資的中介人，在發生指明事件後，必須製備並向客戶發出日結單
(ii) 中介人為客戶進行保證金交易後，必須製備並向客戶發出日結單
(iii)
若中介人及有聯繫實體在該期內沒有相應的成交單據、日結單或收據責任，任何時間均沒有非零戶口結餘或持有客戶證券、抵押品或孖展交易擔保，且期末沒有未平倉合約，中介人該期毋須提供月結單。
(iv)
日結單一般須在指明事件後第2個營業日完結前提供；第8(3)(a)(iii)、(b)(iii)條的第三方存提事件，則由中介人知悉後起計。

According to the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules, which of the following statements regarding the requirements for intermediaries to issue daily statements and monthly statements to clients are correct?
(i) An intermediary providing securities margin financing must prepare and issue a daily statement to a client after the occurrence of a specified event.
(ii) An intermediary must prepare and issue a daily statement to a client after conducting a margin transaction for the client.
(iii) If there is no applicable contract-note, daily-statement or receipt duty for the intermediary or associated entity during the period, no non-zero balance or client securities, collateral or margin-transaction security held at any time, and no open position at period end, no monthly statement is required for that period.
(iv) The general daily-statement deadline is the end of the second business day after the specified event; for third-party deposit/withdrawal events in sections 8(3)(a)(iii)/(b)(iii), time runs from the intermediary’s awareness.

A. (i), (ii), (iii)

B. (ii), (iii), (iv)

C. (i), (iv)

D. (i)、(ii)、(iii) 及 (iv) 全部皆是

All of (i), (ii), (iii) and (iv)

45. 根據香港《證券及期貨條例》附表 1
的規定，下列哪些項描述符合「期貨合約」的法定定義？
(i)
合約雙方將會在議定的將來某個時間在彼此之間作出調整，而該調整是按照議定財產當時的價值相對於在訂立該合約時所議定的價值的增加或減少而作出的
(ii)
合約買方有權利但在無義務的情況下，在議定的將來某個時間以議定價格向賣方購買或出售議定的財產
(iii)
合約一方同意以議定價格在議定的將來某個時間，向合約另一方交付議定的財產或議定數量的財產
(iv)
合約雙方將會在議定的將來某個時間作出調整，但該調整僅限於財產價值的上升，若價值下降則合約自動失效

According to Schedule 1 of the Securities and Futures Ordinance of Hong Kong, which of the following descriptions conform to the statutory definition of a "futures contract"?
(i) The parties to the contract will make an adjustment between themselves at an agreed future time, and such adjustment is made according to the increase or decrease in the value of the agreed property relative to the value agreed upon at the time the contract was entered into.
(ii) The buyer of the contract has the right but not the obligation to purchase or sell the agreed property to the seller at an agreed price at an agreed future time.
(iii) One party to the contract agrees to deliver the agreed property or an agreed quantity of the property to the other party at an agreed price at an agreed future time.
(iv) The parties to the contract will make an adjustment at an agreed future time, but such adjustment is limited to the increase in the value of the property; if the value decreases, the contract automatically expires.

A. (i), (ii)
B. (ii), (iii)
C. (iii), (iv)
D. (i), (iii)

46. 根據《證券及期貨條例》，一名自然人若欲申請發牌以成為從事證券交易（第 1 類受規管活動）持牌法團的持牌代表，必須符合下列哪些主要要求？
(i) 具備相關的學歷、專業資格或行業經驗。
(ii) 申請時已年滿 21 歲或以上。
(iii) 證明其為適當人選，例如未曾參與管理無力償債的法團。
(iv) 必須擁有在從事第 1 類受規管活動的中介人中工作至少 3 年的實務經驗。

Under the Securities and Futures Ordinance, if a natural person wishes to apply for a license to become a licensed representative of a licensed corporation engaged in dealing in securities (Type 1 regulated activity), which of the following main requirements must be met?
(i) Possess relevant academic qualifications, professional qualifications, or industry experience.
(ii) Be aged 21 or above at the time of application.
(iii) Demonstrate that they are a fit and proper person, for example, not having been involved in the management of an insolvent corporation.
(iv) Must have at least 3 years of practical experience working in an intermediary engaged in Type 1 regulated activity.

A. (i), (iii), (iv)
B. (ii), (iv)
C. (i), (iii)
D. 以上皆是

All of the above

47. 根據香港《證券及期貨條例》，下列哪些機構符合「中介人」的法律定義，並可獲准在香港從事受規管活動？
(i) 持牌法團
(ii) 註冊機構
(iii) 認可財務機構
(iv) 信託公司

According to the Securities and Futures Ordinance (SFO) of Hong Kong, which of the following institutions meet the legal definition of an 'intermediary' and may be permitted to engage in regulated activities in Hong Kong?
(i) Licensed corporations
(ii) Registered institutions
(iii) Authorized financial institutions
(iv) Trust companies

A. (i), (ii)

B. (ii), (iii)

C. (i), (ii), (iii)

D. (i), (ii), (iii), (iv)

48. 李志明先生獲恆信證券聘任為其證券交易部門的經理，目前正準備向證券及期貨事務監察委員會（證監會）申請相關受規管活動的牌照。根據《適當人選的指引》，下列哪些情況最有可能對其「適當人選」的資格產生負面影響？

(i) 他曾因一宗涉及詐騙的物業交易而留有刑事犯罪紀錄。

(ii) 他曾被香港律師會採取紀律處分，並禁止其擔任律師。

(iii) 他在大學修讀金融學課程，但最終未能取得學位畢業。

(iv) 他曾被法院頒令，禁止在任何公司擔任董事職務。

Mr. Li Zhiming has been hired by Hengxin Securities as the manager of its securities trading department and is currently preparing to apply to the Securities and Futures Commission (SFC) for a license for the relevant regulated activities. According to the 'Fit and Proper Guidelines', which of the following situations is most likely to have a negative impact on his 'fit and proper' qualification?

(i) He has a criminal record involving a property transaction fraud.

(ii) He was disciplined by The Law Society of Hong Kong and prohibited from practicing as a solicitor.

(iii) He studied finance courses at a university but failed to obtain a degree upon graduation.

(iv) He was ordered by the court to be disqualified from acting as a director of any company.

A. (i), (ii), (iv)

B. (ii), (iii), (iv)

C. (i), (ii), (iii)

D. (i), (iii)

49. 根據證監會發布的《內部監控指引》，在「管理及監督」的範疇內，下列哪些屬於有效的內部監控特徵？

(i) 應由具備適當經驗及資格的人士擔任管理及監督職能

(ii) 公司應建立明確的匯報途徑，並指派具體的監督與匯報職責

(iii) 高級管理層應負責制定、實施及維持適當的內部監控制度

(iv) 管理層應建立適當的授權機制，以確保工作分配與職責履行相符

According to the Management, Supervision and Internal Control Guidelines for Persons Licensed by or Registered with the Securities and Futures Commission, which of the following are characteristics of effective internal controls under the category of 'Management and Supervision'?
(i) Management and supervisory functions should be performed by persons with appropriate experience and qualifications
(ii) The firm should establish clear reporting lines and assign specific supervisory and reporting responsibilities
(iii) Senior management should be responsible for establishing, implementing and maintaining an appropriate internal control system
(iv) Management should establish appropriate authorization mechanisms to ensure that the allocation of work is consistent with the performance of duties

A. (ii), (iii), (iv)

B. (i), (ii), (iv)

C. (i), (iii), (iv)

D. (i), (ii), (iii), (iv)

50. 根據香港《公司（清盤及雜項條文）條例》，在進行成員自動清盤前，發出「有償債能力證明書」必須符合下列哪些先決條件？
(i) 董事已對公司的事務進行全面查訊
(ii) 若公司董事多於兩名，證明書須由過半數董事簽署發出
(iii) 董事形成意見，認為公司有能力在清盤開始後不超過12個月內悉數償還債項
(iv) 法例容許證明書把償清債項的最長期限訂為清盤開始後24個月

Under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong, which of the following prerequisites must be met for issuing a "certificate of solvency" before proceeding with a members' voluntary winding-up?
(i) The directors have made a full inquiry into the affairs of the company
(ii) If there are more than two directors, the declaration must be signed and issued by a majority of the directors
(iii) The directors have formed the opinion that the company will be able to pay its debts in full within a period not exceeding 12 months from the commencement of the winding-up
(iv) The law permits the certificate to specify a maximum debt-repayment period of 24 months from commencement

A. (i), (ii), (iii)

B. (i), (ii), (iv)

C. (ii), (iii)

D. (i), (iv)

51. 根據《證券及期貨條例》以及市場失當行為審裁處在過往裁決中確立的量刑原則，當審裁處決定對干犯市場失當行為的當事人施加制裁時，下列哪一項或哪些因素在法律邏輯上最能構成加重處罰的理據？

(i) 該行為直接動搖了公眾對香港金融市場廉潔穩健的信心
(ii) 干犯者在違規過程中展現了高度的策劃性與組織性，而非單純的技術性違規
(iii)
該行為導致了廣泛的公眾投資者蒙受損失，即使干犯者最終因市場波動而未獲得實質利潤
(iv) 干犯者在監管機構調查初期採取了不合作態度，或試圖隱瞞關鍵證據

According to the Securities and Futures Ordinance and the sentencing principles established in past rulings by the Market Misconduct Tribunal , when the Tribunal decides to impose sanctions on parties who have committed market misconduct, which of the following factors most legally constitutes grounds for aggravating factors?

(i) The behavior directly undermines public confidence in the integrity and stability of Hong Kong's financial markets
(ii) The offender demonstrated a high degree of planning and organization in the process of the violation, rather than a mere technical breach
(iii) The behavior caused losses to a wide range of public investors, even if the offender did not ultimately realize a substantial profit due to market volatility
(iv) The offender adopted an uncooperative attitude during the early stages of the regulatory investigation or attempted to conceal key evidence

A. (i), (ii)
B. (i), (ii), (iii)
C. (ii), (iii), (iv)
D. (i)、(ii)、(iii) 及 (iv) 全部皆是

All of (i), (ii), (iii) and (iv)

52. 有關特別目的投資公司的特點，下列哪一項敘述是不正確的？

Regarding the characteristics of a Special Purpose Vehicle (SPV), which of the following statements is incorrect?

A. 其成立目的通常非常明確且單一，活動範圍僅限於實現該特定目的

Its purpose of establishment is usually very clear and singular, and its scope of activities is limited to achieving that specific purpose

B. 它必須是一個法律實體，例如以法團形式存在

It must be a legal entity, such as one existing in the form of a corporation

C. 由於其通常在離岸司法管轄區設立，因此完全不受香港任何法律或監管架構約束

Because it is usually established in an offshore jurisdiction, it is completely outside the scope of any laws or regulatory frameworks in Hong Kong

D. 此類設施常設於具備認可法律制度並能提供稅務優惠的離岸地區

Such facilities are often established in offshore jurisdictions with recognised legal systems that can provide tax incentives.

53. 關於《證券及期貨事務監察委員會持牌人或註冊人操守準則》（簡稱《操守準則》）的適用範圍及法律約束力，下列哪些陳述是完全正確的？

(i)
某商業銀行（註冊機構）的僱員，若其業務僅涉及向客戶推廣及銷售獲認可的集體投資計劃，則該僱員必須遵守《操守準則》。
(ii) 獲發牌進行第 9
類受規管活動的人士，在管理全權委託帳戶時，除須遵守《基金經理操守準則》外，亦必須同時遵守《操守準則》的相關規定。
(iii) 獲證監會發牌進行第 1
類受規管活動的持牌法團，若其業務僅限於為集體投資計劃提供分銷服務，則該法團及其持牌代表均受《操守準則》約束。
(iv)
獲證監會認可的單位信託基金受託人，因其負有保管計劃資產的法定受託責任，故其所有營運行為均直接受《操守準則》所規範。

Regarding the scope of application and legal binding force of the "Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission" , which of the following statements are entirely correct?

(i) An employee of a commercial bank (registered institution), if their business only involves promoting and selling authorized collective investment schemes to clients, must comply with the Code of Conduct.
(ii) A person licensed for Type 9 regulated activity, when managing discretionary accounts, must comply with the relevant provisions of the Code of Conduct in addition to the Fund Manager Code of Conduct.
(iii) A licensed corporation licensed by the SFC for Type 1 regulated activity, if its business is limited to providing distribution services for collective investment schemes, is bound by the Code of Conduct along with its licensed representatives.
(iv) A trustee of a unit trust authorized by the SFC, because it has a statutory fiduciary duty to safeguard the scheme's assets, has all its operational activities directly regulated by the Code of Conduct.

A. (i), (iv)

B. (ii), (iii)

C. (i), (ii), (iii)

D. (i), (ii), (iii), (iv)

54. 某私人股份有限公司擬不召開成員大會而通過書面決議。下列哪項說法最準確？

A private company limited by shares proposes to pass a written resolution without holding a general meeting. Which statement is the most accurate?

A. 只要一名董事簽署，決議便自動生效

The resolution automatically takes effect once one director signs it

B. 公司須依《公司條例》第548至561條向合資格成員傳閱並取得所需多數；章程細則不能取代法定程序

The company must circulate it to eligible members and obtain the requisite majority under sections 548 to 561 of the Companies Ordinance; the articles of association cannot replace the statutory procedure.

C. 附表2第4部已列出所有法定程序，所以毋須參考《公司條例》

Part 4 of Schedule 2 sets out all the statutory procedures, so there is no need to refer to the Companies Ordinance.

D. 私人公司不得使用書面決議

A private company cannot use written resolutions

55. 根據香港的監管框架及《上市規則》，下列哪些人士或機構有權提出或指令將上市股份暫停買賣（停牌）？

(i) 證券及期貨事務監察委員會（證監會）
(ii) 香港聯合交易所有限公司（聯交所）
(iii) 上市發行人本身
(iv) 財經及庫務局局長

According to the regulatory framework in Hong Kong and the Listing Rules, which of the following persons or bodies have the power to initiate or direct the suspension of trading in listed shares?

(i) Securities and Futures Commission (SFC)
(ii) The Stock Exchange of Hong Kong Limited (the Exchange)
(iii) The listed issuer itself
(iv) Secretary for Financial Services and the Treasury

A. (i), (ii), (iii), (iv)
B. (i), (ii)
C. (i), (ii), (iii)
D. (iii), (iv)

56. 李志明先生是一位符合《證券及期貨（專業投資者）規則》定義的個人專業投資者，他在恒信企業（一間獲證監會發牌的證券行）持有保證金帳戶。李先生早前已向恒信企業簽署了一份有效期為 12
個月的「常設授權」，允許該行處理其帳戶內的證券抵押品。近期市場波動劇烈，李先生因身處海外公幹且無法及時登入交易系統，遂委託其配偶李太太致電其客戶經理，要求立即以市價沽出帳戶內所有藍籌股以規避進一步損失。李先生隨後透過通訊軟體向客戶經理表示：「我現在很忙，一切交易指示聽我太太的即可」。

根據《操守準則》及相關監管要求，恒信企業在處理此項交易指示時，下列哪項說法最為正確？

Mr. Li Chi-ming is an individual professional investor as defined by the Securities and Futures Rules, and he holds a margin account with Hengxin Enterprise . Mr. Li previously signed a 12-month "Standing Authority" with Hengxin Enterprise, allowing the firm to deal with the securities collateral in his account. Recently, due to extreme market volatility, Mr. Li, who is on an overseas business trip and unable to log into the trading system, instructed his wife, Mrs. Li, to call his account manager to immediately sell all blue-chip stocks in the account at market price to avoid further losses. Mr. Li subsequently messaged the account manager via a communication app: "I am very busy now, just follow my wife's trading instructions."

According to the Code of Conduct and relevant regulatory requirements, which of the following statements is most accurate regarding how Hengxin Enterprise should handle this trading instruction?

A. 由於李先生具備個人專業投資者身份，根據《操守準則》的豁免條款，恒信企業在取得李先生的口頭確認後，即可視為已滿足書面授權程序，從而合法接受李太太的指示。

Since Mr. Li is an individual professional investor, under the exemption provisions of the Code of Conduct, Hengxin Enterprise may treat the written authorisation procedure as having been satisfied after obtaining Mr. Li's verbal confirmation, and may therefore lawfully accept Mrs. Li's instructions.

B. 恒信企業不能接受李太太的指示，因為「常設授權」僅涉及證券抵押品的處置或撥用，並不等同於授權第三方操作帳戶；且即使是專業投資者，委任第三方操作帳戶仍必須具備客戶簽署的書面授權書。

Hengxin Enterprise cannot accept Mrs. Li's instructions because the "Standing Authority" only relates to the disposal or appropriation of securities collateral and is not equivalent to authorizing a third party to operate the account; even for professional investors, appointing a third party to operate an account still requires a written authorization signed by the client.

C. 恒信企業可以接受指示，前提是李先生必須根據《客戶證券規則》重新續期其常設授權，並在續期文件中明確列出李太太為指定代名人，否則口頭授權僅在當個交易日內有效。

Hengxin Enterprise may accept the instructions provided that Mr. Li renews his standing authority under the Securities and Futures (Client Securities) Rules and expressly names Mrs. Li as the designated nominee in the renewal document; otherwise, the verbal authorisation is valid only for the current trading day.

D. 只要恒信企業已根據《操守準則》第 15 條向李先生進行了適當的風險披露並獲得其作為專業投資者的書面同意，該行即可豁免核實第三方身份的程序，直接執行李太太的指示。

Provided that Hengxin Enterprise has made appropriate risk disclosures to Mr. Li under paragraph 15 of the Code of Conduct and obtained his written consent as a professional investor, the firm may be exempted from the requirement to verify the third party's identity and may execute Mrs. Li's instructions directly.

57. 根據《證券及期貨條例》附表1，「恒信資產管理」持有持牌法團「嘉信金融有限公司」的股份。下列哪些情況會令「恒信資產管理」成為該持牌法團的「控權實體」？

(i) 單獨或連同其有聯繫者，有權行使或控制行使該持牌法團股東大會上不少於 20% 的投票權
(ii) 有權提名該持牌法團的任何董事
(iii) 持有附帶權利可否決該持牌法團股東大會任何決議的股份權益
(iv) 持有該持牌法團超過 50% 的已發行股份，是成為控權實體的必要條件

Under Schedule 1 to the Securities and Futures Ordinance, "Hengxin Asset Management" holds shares in the licensed corporation "Jiaxin Financial Limited". Which of the following would make "Hengxin Asset Management" a "controlling entity" of the licensed corporation?

(i) Alone or with any of its associates, it is entitled to exercise or control the exercise of not less than 20% of the voting power at general meetings of the licensed corporation
(ii) It has the right to nominate any of the directors of the licensed corporation
(iii) It has an interest in shares carrying the right to veto any resolution at general meetings of the licensed corporation
(iv) Holding more than 50% of the issued shares of the licensed corporation is a necessary condition for being a controlling entity

A. (i), (ii), (iii)
B. (i), (iv)
C. (i)

(i) only
D. (ii), (iii), (iv)

58. 在香港的證券市場實務中，下列哪一項關於「證券借貸」的描述最為準確？

In the practice of the securities market in Hong Kong, which of the following descriptions regarding "Securities Lending" is the most accurate?

A. 投資者透過證券借貸進行頻繁交易，主要目的是為了規避支付法定的印花稅。

Investors engage in frequent trading through securities borrowing and lending primarily to avoid paying statutory stamp duty.

B. 這是一種先將證券出售予第三方，並約定在特定日期以固定價格購回的融資安排。

It is a financing arrangement in which securities are first sold to a third party with an agreement to repurchase them at a fixed price on a specific date.

C. 借入方從借出方取得證券，並承諾在未來某個約定日期歸還相同數量及種類的證券。

The borrower obtains securities from the lender and undertakes to return the same quantity and type of securities on an agreed future date.

D. 根據現行監管規定，所有證券借貸活動必須在無擔保的情況下進行，以確保市場流動性。

Under the current regulatory requirements, all securities lending activities must be conducted on an unsecured basis to ensure market liquidity.

59. 資深投資者李志明先生計劃認購由恒信企業代理的「北極星全球科技基金」，並於週一（T日）下午三時將一筆價值 200
萬美元的認購款項以支票形式交付予恒信企業。已知該基金的下一個認購結算日為週五（T+4日），且恒信企業為證監會持牌法團。根據香港《證券及期貨(客戶款項)規則》，關於恒信企業處理該筆款項的法定要求及合規程序，下列哪些表述是正確的？

(i) 恒信企業可將款項暫存於其營運帳戶內，直至週五認購日直接轉帳予基金託管人
(ii)
恒信企業必須在不遲於週三（T+2日）結束前，將款項存入在香港認可機構開立的獨立帳戶
(iii)
若恒信企業在收到款項後立即將其存入客戶在該公司的獨立帳戶，此舉符合「盡快」處理的原則
(iv)
若因盡職審查未能通過，恒信企業在收到款項後兩個營業日內將全數款項退還給李志明先生，視為合規處理方式

Senior investor Mr. Li Chi-ming plans to subscribe to the 'Polaris Global Technology Fund' distributed by Hengxin Enterprise and delivered a subscription cheque worth USD 2 million to Hengxin Enterprise at 3:00 PM on Monday . It is known that the next subscription settlement date for the fund is Friday , and Hengxin Enterprise is an SFC-licensed corporation. According to the Hong Kong Securities and Futures Rules, which of the following statements regarding the statutory requirements and compliance procedures for Hengxin Enterprise's handling of this sum are correct?

(i) Hengxin Enterprise may temporarily hold the funds in its operating account until transferring them directly to the fund custodian on the Friday subscription date.
(ii) Hengxin Enterprise must deposit the funds into a segregated account opened with an authorized institution in Hong Kong no later than the end of Wednesday (T+2 day).
(iii) If Hengxin Enterprise deposits the funds into the client's segregated account at the company immediately after receiving them, this complies with the 'as soon as practicable' principle.
(iv) If Hengxin Enterprise refunds the full amount to Mr. Li Chi-ming within two business days of receipt due to a failed due diligence check, this is considered a compliant handling method.

A. (i), (ii), (iii)
B. (ii), (iii), (iv)
C. (i), (iv)
D. (ii), (iii)

60. 根據香港《證券及期貨條例》對於受規管活動的定義，以及證監會對電子交易平台的監管指引，下列哪項活動在法律上必須獲發「第7類（提供自動化交易服務）」受規管活動牌照？

(i)
某持牌法團營運一個專供專業投資者使用的電子平台，用於配對及執行非在聯交所上市的私募債券交易，且該法團並非認可交易所。
(ii) 香港交易所營運的領航星交易平台，為其參與者提供證券買賣盤配對服務。
(iii) 香港中央結算有限公司為其參與者提供的證券結算、交收及代理人服務。
(iv)
某虛擬資產交易平台在香港營運，僅提供非證券型代幣（如比特幣）的現貨交易服務，並已根據《打擊洗錢條例》獲發牌照。

According to the definition of regulated activities under the Securities and Futures Ordinance and the SFC's regulatory guidelines for electronic trading platforms, which of the following activities must legally be licensed for 'Type 7 ' regulated activity?

(i) A licensed corporation operates an electronic platform exclusively for professional investors to match and execute trades in private bonds not listed on the Stock Exchange, and the corporation is not a recognized exchange.
(ii) The Orion Trading Platform (OTP-C) operated by Hong Kong Exchanges and Clearing Limited (HKEX), providing order matching services for its participants.
(iii) Securities clearing, settlement, and nominee services provided by Hong Kong Securities Clearing Company Limited (HKSCC) to its participants.
(iv) A Virtual Asset Trading Platform (VATP) operating in Hong Kong, providing spot trading services only for non-security tokens (e.g., Bitcoin), and licensed under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance.

A. (i)
B. (i), (iv)
C. (i), (ii), (iii)
D. (i), (ii), (iv)

答案及解析

以下答案及解析由 app 題庫生成，供完成練習後對答案用途。

第 1 題

發牌及註冊與附屬法例 | multiple_choice | Q6BYNVTLOZM

正確答案：B. 中介人（持牌法團或註冊機構）

Intermediaries (licensed corporations or registered institutions)

解析

《持續專業培訓指引》第4.1段原文：法團須主要負責規劃及實施最切合其聘用個人培訓需要的持續教育計劃。證監會現行持續責任頁面涵蓋持牌法團及註冊機構；個人仍須履行時數及合規責任，但題目所問的計劃規劃及實施者是中介人（法團）。

Paragraph 4.1 of the Guidelines on Continuous Professional Training states directly: “Corporations are held primarily responsible for planning and implementing a continuous education programme best suited to the training needs of the individuals they engage.” The SFC's current ongoing-obligations page covers licensed corporations and registered institutions. Individuals retain their own hours/compliance duties, but the programme planner and implementer asked for is the intermediary corporation.

第 2 題

市場失當行為及不當交易手法 | multiple_choice | QISYEU1DETJ

正確答案：B.
最高罰款1,000萬港元及監禁10年；法院可另作冷淡對待令及取消資格令，各不超過5年；進行命令禁止的活動須獲作出定罪法院許可；證監會可另行採取紀律行動，包括撤銷牌照

Maximum HK$10 million fine and 10 years’ imprisonment; The court may additionally make cold shoulder and disqualification orders, each for no more than 5 years; activities prohibited by the orders require leave of the convicting court; The SFC may separately take disciplinary action, including licence revocation

解析

答案為(B)。須把循公訴程序的刑罰、刑事法院可另作的命令及證監會的紀律權力分開判斷。
第303(1)(a)條的循公訴程序定罪上限為罰款1,000萬港元及監禁10年；100萬港元及3年是第303(1)(b)條的循簡易程序定罪上限，不能用於本題。
第303(2)(a)及(b)條容許作出定罪的法院另作取消資格令及冷淡對待令，指定期限各不超過5年；如欲進行命令禁止的活動，須取得該作出定罪法院的許可；並非取消資格令可達15年，或刑事法院沒有冷淡對待令權力。這與第257(1)(a)及(b)條的審裁處命令明訂須取得原訟法庭許可不同。
對持牌人士，市場失當定罪可構成證監會按第194條另行考慮紀律行動的依據，包括撤銷牌照；不等於定罪一刻即自動撤牌，也不是刑事法院代行證監會的權力。
本題刑事罪行屬第XIV部第299條；相應第XIII部的操縱證券市場民事市場失當條文是第278條。第274條處理虛假交易，不能把它稱為操縱證券市場的相應民事條文。

The answer is (B). Assess separately the indictment penalty, additional criminal-court orders and SFC disciplinary powers.
Section 303(1)(a) sets the indictment maximum at a HK$10 million fine and 10 years' imprisonment. HK$1 million and 3 years are the summary-conviction limits under section 303(1)(b), not the limits for this case.
Sections 303(2)(a) and (b) permit the convicting court to make additional disqualification and cold shoulder orders, each for a specified period not exceeding 5 years. Activities prohibited by those orders require leave of that convicting court. The disqualification limit is not 15 years, and the criminal court is not barred from making a cold shoulder order. In contrast, MMT orders under sections 257(1)(a) and (b) expressly require leave of the Court of First Instance.

For a licensed person, a market-misconduct conviction may provide grounds for the SFC to consider separate disciplinary action under section 194, including licence revocation. The conviction does not automatically revoke the licence, nor does the criminal court exercise the SFC's disciplinary powers.
The criminal offence here is in Part XIV section 299. Its corresponding Part XIII civil market-misconduct provision for stock market manipulation is section 278. Section 274 concerns false trading and is not that civil counterpart.

第 3 題
在香港交易所的參與 | multiple_choice | QR9JIEMGSUF

正確答案：B. DCASS (衍生產品結算及交收系統)

DCASS (Derivatives Clearing and Settlement System)

解析

正確答案是「DCASS (衍生產品結算及交收系統)」。在香港交易所的架構下，不同系統各司其職：
(B) DCASS
是專門處理衍生產品（包括期貨及期權）結算與交收的系統。當股票期權交易在交易平台成交後，相關的持倉登記、按金計算及行使結算均由 DCASS 負責。
(A) CCASS 主要負責現貨市場（股票）的結算，雖然股票期權行使後涉及的股票實物交收會在 CCASS 完成，但期權持倉本身的結算核心系統是 DCASS。
(C) HKATS 是衍生產品的「交易」平台，負責訂單對盤，而非結算。
(D) OTP-C 是現貨市場（股票）的交易平台，與期權結算無關。

The correct answer is 'DCASS (Derivatives Clearing and Settlement System)'. Under the HKEX structure, different systems have specific functions:
(B) DCASS is the system specifically designed to handle the clearing and settlement of derivatives (including futures and options). Once a stock option trade is executed on the trading platform, the relevant position registration, margin calculation, and exercise settlement are handled by DCASS.
(A) CCASS is primarily responsible for the cash market (equities) settlement. Although physical settlement of stocks involved after the exercise of stock options is completed in CCASS, the core system for clearing the option positions themselves is DCASS.
(C) HKATS is the 'trading' platform for derivatives, responsible for order matching, not clearing.
(D) OTP-C is the trading platform for the cash market (equities) and is unrelated to options clearing.

第 4 題

相關香港法例及《公司條例》的原則 | multiple_choice | QGFNVBQ6Q9T

正確答案：B. (i), (ii), (iii)

解析

根據《公司條例》，召開成員大會的權限如下：
(i) 董事局：董事隨時可召開成員大會，這是公司營運的常規權力。
(ii)
股東：根據條例第566條，持有不少於5%總表決權的股東有權要求董事召開會議；若董事不履行職責，股東可自行召開。
(iii)
法院：根據條例第570條，若因任何原因導致無法按常規方式召開會議，原訟法庭可主動或應董事或股東申請，命令召開會議。
(iv)
清盤人：清盤人的職責主要是變現資產及分配債權，雖然在特定清盤程序中（如債權人會議）有權召集會議，但在《公司條例》一般管治架構下，清盤人不屬於常規「要求舉行公司成員大會」的法定主體。因此，最符合法律通則的選項為(i)、(ii)及(iii)，故選(B)。

Under the Companies Ordinance, the authority to convene a general meeting is as follows:
(i) Board of directors: Directors may convene a general meeting at any time; this is a standard power for company operations.
(ii) Shareholders: Under section 566 of the Ordinance, shareholders holding not less than 5% of the total voting rights have the right to request the directors to convene a meeting; if the directors fail to perform their duty, the shareholders may convene it themselves.
(iii) Court: Under section 570 of the Ordinance, if for any reason it is impracticable to call a meeting in the normal manner, the Court of First Instance may, on its own motion or upon the application of a director or shareholder, order a meeting to be convened.

(iv) Liquidator: The primary duty of a liquidator is to realize assets and distribute them to creditors. While they have the power to convene meetings in specific winding-up proceedings (such as creditors' meetings), under the general governance framework of the Companies Ordinance, a liquidator is not a statutory entity that 'requests the holding of a general meeting' in the ordinary sense. Therefore, the option most consistent with legal principles is (i), (ii), and (iii), so (B) is selected.

第 5 題

發牌及註冊與附屬法例 | multiple_choice | Q5TOOWBPHS0

正確答案：C. (i), (ii), (iv)

解析

(i)、(ii)及(iv)正確，選C。第8(1)條規定中介人的期限，第三方存提事件由知悉後起計；第8(3)條列指明事件；第8(2)(a)條列結餘及變動資料。有聯繫實體的收據責任與中介人的日結單責任不同。(iii)錯誤：專業投資者須符合第3(2)條的通知／書面協議安排，不能只因身分及零結餘便自動豁免。

Statements(i), (ii) and(iv) are correct: C. Section 8(1) sets the intermediary’s deadline, timed from awareness for third-party deposit/withdrawal events; section 8(3) specifies events; section 8(2)(a) requires balances and movements. An associated entity’s receipt duty is distinct from an intermediary’s daily-statement duty. Professional-investor status and a zero balance do not automatically create an exemption: the section 3(2) notice or written-agreement conditions must be met.

第 6 題

業務操守與客戶關係 | multiple_choice | QH1COURSE0177

正確答案：A.
客戶協議可列明服務、費用、風險及授權，但不得排除或限制中介人的法定、監管、疏忽或失當責任。

A client agreement may set out the services, fees, risks and authorities, but must not exclude or limit the intermediary’s statutory or regulatory obligations, or its liability for negligence or misconduct.

解析

選項 (A)
正確。監管重點在於：客戶協議可列明服務、費用、風險及授權，但不得排除或限制中介人的法定、監管、疏忽或失當責任。協議是合規工具，不是逃避責任工具。考試常寫成「客戶已簽署」來引你忽略監管底線；但不公平、誤導或試圖排除核心責任的條款本身就是風險。錯項 (B)、(C)、(D)
的共同問題是：只要客戶簽名，協議可完全免除中介人的所有疏忽及監管責任；把免責條款用粗體顯示，便可排除所有失當行為後果；客戶協議越長，越能證明中介人毋須作公平交易。考場做法：先看條款是否試圖免除中介人的監管或普通法責任；不要被以合約小字取消監管責任帶走。

Option (A) is correct. The regulatory focus is: A client agreement may set out services, fees, risks and authorities, but must not exclude or limit the intermediary's statutory, regulatory, negligence or misconduct duties. An agreement is a compliance tool, not an escape device. Exams use 'client has signed' to distract from regulatory baselines. Unfair, misleading or duty-excluding clauses are themselves risky. The wrong options (B), (C), (D) share these errors: Once the client signs, the agreement may fully exempt all negligence and regulatory duties; Putting an exemption clause in bold allows the firm to exclude all misconduct consequences; The longer the client agreement, the more it proves the intermediary need not deal fairly. Exam move: check whether the clause tries to contract out of regulatory or common-law duties; avoid using small-print contracts to cancel regulatory duties.

第 7 題

市場失當行為及不當交易手法 | multiple_choice | Q291U6IPRDK

正確答案：C. (i), (ii), (iv)

解析

C，即(i)、(ii)、(iv)，正確。第257(1)(a)條可在未經原訟法庭許可時限制出任上市法團或其他指明法團董事、清盤人、接管人或參與其管理，最長5年；第257(1)(b)條可在未經原訟法庭許可時限制在香港證券、期貨等交易，最長5年。(iii)錯誤：第257(1)(g)條是建議紀律機構採取行動，並非命令它即時撤銷資格。(iv)符合第257(1)(d)條，交出不超過因失當行為所得利潤或所避免損失的款項；第259條另容許酌情命令複利，由失當行為發生日計算，利率按《高等法院條例》第49條不時適用於判決債項的利率，複息間隔及方式由審裁處決定。

C, (i), (ii) and (iv), is correct. Section 257(1)(a) permits disqualification, without leave of the Court of First Instance, from directorship, liquidatorship, receivership or management of a listed or other specified corporation for up to five years. Section 257(1)(b) permits restrictions, without that court’s leave, on Hong Kong securities, futures and related dealings for up to five years. Item (iii) is wrong: section 257(1)(g) recommends disciplinary action rather than ordering immediate revocation. Item (iv) corresponds to section 257(1)(d), payment not exceeding the profit gained or loss avoided through misconduct; Section 259 separately permits a discretionary compound-interest order from the misconduct date, at the rate applicable from time to time to judgment debts under section 49 of the High Court Ordinance, with rests and manner determined by the Tribunal.

第 8 題

發牌及註冊與附屬法例 | multiple_choice | Q2KQX2HWVTA

正確答案：C. 只有 (iv) 敘述正確

Only statement (iv) is correct

解析

第3.9(a)段要求記錄指示詳情並即時加時間戳，故(iv)正確，並不限定只能在紙上手寫。第3.9(b)段要求電話錄音保存至少六個月，而非(ii)的兩年；來源是《操守準則》。第3.9(c)段禁止在交易樓層、交易室及通常辦公／接單地點以流動電話接單；在其他地點接單，須立即致電公司錄音系統記錄，只在無法接通時才用其他方式。因此(i)的例外及回傳程序不準確，(iii)的一概停止接受指示亦非該段要求。故選C。

Paragraph 3.9(a) requires particulars to be recorded and immediately time-stamped, making (iv) correct without a paper-only requirement. Paragraph 3.9(b) requires telephone recordings for at least six months, rather than the two years in (ii). Paragraph 3.9(c) prohibits mobile-phone orders at trading and usual business/order locations. Elsewhere, staff must immediately call the firm’s recording system; other formats are used only if that system cannot be accessed. Thus (i) misstates the procedure and (iii) invents a universal stop-taking-orders rule. C is correct.

第 9 題

發牌及註冊與附屬法例 | multiple_choice | QQS4CBLB597

正確答案：B. (i), (ii), (iv)

解析

根據《證券及期貨（客戶證券）規則》，常設授權的有效期及續期安排如下：
(i)
正確。若以「視作已續期」方式續期，中介人須在常設授權屆滿前最少14日向客戶發出書面通知，提醒客戶授權即將屆滿，並說明除非客戶反對，否則授權會按相同條款續期。
(ii) 正確。對非專業投資者而言，常設授權的有效期（包括每次續期）不得超過12個月。
(iii) 錯誤。法規並無規定只能在屆滿前最後一個月內以書面續期；經客戶書面同意續期並無此時間限制。
(iv)
正確。對非專業投資者，若中介人已按規定發出通知而客戶在屆滿前沒有反對，授權即按原有條款續期，而每次續期期限不得超過12個月；中介人並須在屆滿後一星期內向客戶發出續期的書面確認。
因此 (i)、(ii) 及 (iv) 正確，即選項 (B)。

Under the Securities and Futures (Client Securities) Rules, the validity and renewal of a standing authority are as follows:
(i) Correct. For renewal by way of deemed renewal, the intermediary must give the client written notice at least 14 days before the standing authority expires, reminding the client of the impending expiry and stating that, unless the client objects, the authority will be renewed on the same terms.
(ii) Correct. For a client who is not a professional investor, the validity period of a standing authority (including each renewal) must not exceed 12 months.
(iii) Incorrect. The Rules do not require written renewal to be made only within the last month before expiry; renewal with the client's written consent is not subject to such a time limit.

(iv) Correct. For a client who is not a professional investor, if the intermediary has given notice as required and the client does not object before expiry, the authority is renewed on the original terms, with each renewal period not exceeding 12 months; the intermediary must also give the client written confirmation of the renewal within one week after the expiry date.
Therefore (i), (ii) and (iv) are correct. The answer is option (B).

第 10 題

相關香港法例及《公司條例》的原則 | multiple_choice | Q5KBEULHEMO

正確答案：B. (i), (iii)

解析

衡平法補救措施屬於民事法律範疇，旨在提供比普通法金錢賠償更公平的解決方案。常見的衡平法補救措施包括：(i) 撤銷（使合約回到未簽署前的狀態）、(iii)
禁制令（命令某人停止或不得進行某項行為）、強制履行令（要求履行合約義務）以及更正（修正合約中的錯誤）。

選項 (ii) 罰款與 (iv) 監禁屬於刑事法律的懲罰手段，不屬於民事訴訟中的衡平法補救措施。因此，正確答案為 「(i), (iii)」。

Equitable remedies fall under civil law and aim to provide fairer solutions than common law monetary damages. Common equitable remedies include: (i) Rescission (returning the contract to its pre-signed state), (iii) Injunction (ordering someone to stop or refrain from an act), specific performance (requiring the performance of contractual obligations), and rectification (correcting errors in a contract).

Options (ii) Fines and (iv) Imprisonment are punitive measures under criminal law and are not equitable remedies in civil litigation. Therefore, the correct answer is '(i), (iii)'.

第 11 題

業務運作與常規 | multiple_choice | QU1OOGALKEX

正確答案：A. (iii), (iv)

解析

信貸風險的核心在於「違約」。

(iii) 擔保人失責意味著當主債務人違約時，保證人亦無法履行代償責任，直接導致財務損失，屬於信貸風險。

(iv) 交易對手方失責是典型的信貸風險，包括結算風險。

其他選項分析：

(i) 屬於操作風險及信譽風險，與對手方的履約能力無關。

(ii) 屬於市場風險，是因為市場價格因素波動導致的價值變動，而非對手違約。

因此，正確答案為 (iii) 及 (iv)。

The core of credit risk is 'default'.

(iii) A guarantor's default means that when the principal debtor defaults, the guarantor is also unable to perform the obligation of compensation, directly leading to financial loss, which is a credit risk.

(iv) A counterparty's failure to perform is a typical credit risk, including settlement risk.

Analysis of other options:

(i) Belongs to Operational Risk and Reputational Risk, unrelated to the counterparty's ability to perform.

(ii) Belongs to Market Risk, caused by fluctuations in market price factors rather than counterparty default.

Therefore, the correct answer is (iii) and (iv).

第 12 題

相關香港法例及《公司條例》的原則 | multiple_choice | QV07ITJJSXA

正確答案：C. 該公司的個別董事

Individual directors of the company

解析

根據《公司（清盤及雜項條文）條例》，合資格提出強制清盤呈請的主體包括：公司本身、任何債權人、分擔人（如股東），以及在特定情況下（如涉及公眾利益）的財政司司長。選項(C)中的「個別董事」並非法律列明的法定呈請人。雖然董事局可以代表公司決議提出清盤，但董事個人並無權力僅憑其董事身份提出呈請。選項(A)、(B)及(D)均屬於法例明確授權的呈請人。

According to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, entities eligible to petition for compulsory winding-up include: the company itself, any creditor, a contributory (such as a shareholder), and in specific circumstances (such as involving public interest), the Financial Secretary. 'Individual directors' in option (C) are not listed as statutory petitioners under the law. While the board of directors may resolve to petition for winding-up on behalf of the company, individual directors do not have the power to petition solely by virtue of their status as directors. Options (A), (B), and (D) are all petitioners explicitly authorized by law.

第 13 題

在香港交易所的參與 | multiple_choice | QPMTU2J2D3S

正確答案：C. 股票期權

Stock options

解析

在香港的交易環境中，不同的金融產品由不同的交易系統處理：

(1) 領航星交易平台 — 證券市場主要負責證券市場的產品，包括股票、債券、單位信託（如ETF）、權證及牛熊證等。因此選項 (A)、(B) 及 (D) 均屬於 OTP-C 的交易範疇。

(2)
股票期權雖然與股票相關，但在香港交易所的架構中被分類為衍生產品，必須透過「香港交易所衍生產品交易系統」進行電子交易，並由香港期權結算所有限公司負責結算。

因此，選項 (C) 是正確答案。

In the Hong Kong trading environment, different financial products are handled by different trading systems:

(1) The Orion Trading Platform — Securities Market (OTP-C) is primarily responsible for securities market products, including stocks, bonds, unit trusts (such as ETFs), warrants, and CBBCs. Therefore, options (A), (B), and (D) all fall under the scope of OTP-C.

(2) Although stock options are related to stocks, they are classified as derivatives within the HKEX architecture and must be traded electronically via the Hong Kong Futures Automated Trading System (HKATS), with clearing performed by The SEHK Options Clearing House Limited (SEOCH).

Therefore, option (C) is the correct answer.

第 14 題

業務操守與客戶關係 | multiple_choice | QSQP5GCIB43

正確答案：B. (i), (ii), (iii)

解析

B，即(i)、(ii)、(iii)，正確。(i)依第6.1段按客戶選擇提供中文或英文；(ii)是提供服務前訂立書面協議的一般要求，但須考慮適用豁免。機構專業投資者是附表1定義第(a)至(i)段的類別；符合第15.3A及15.3B段的法團專業投資者亦可享有第15.4(b)段的書面協議及相關風險披露豁免，不能把豁免說成僅限機構。

(iii)適用風險披露須提供並向客戶說明，依有關規定取得確認；(iv)錯，非親身開戶可使用證監會接受的不同驗證方法，不是一律須由太平紳士或執業律師見證。法定專業投資者資格、操守豁免及開戶身分核實是不同判斷。

B, (i), (ii) and (iii), is correct. (i) follows paragraph 6.1's Chinese/English language preference. (ii) is the general requirement for a written agreement before services, subject to applicable exemptions. Institutional Professional Investors are the classes in Schedule 1 paragraphs (a) to (i). Corporate Professional Investors meeting paragraphs 15.3A and 15.3B may also receive the paragraph 15.4(b) written-agreement and relevant-risk-disclosure exemptions; exemptions are not confined to institutions.

(iii) requires applicable risk disclosures to be provided and explained, with acknowledgement under the relevant requirements. (iv) is wrong: non-face-to-face opening can use different SFC-accepted verification approaches; a Justice of the Peace or practising lawyer is not universally mandatory. Statutory qualification, conduct exemptions and account-opening identity verification are separate assessments.

第 15 題

發牌及註冊與附屬法例 | multiple_choice | QX1AZKCVZJ6

正確答案：B. (ii), (iii)

解析

第8(2)(a)條要求財務通融日結單列明相關日的期初及期末未清償結餘和該日結餘變動；第11(3)(b)條要求一般月結單列明按月會計期的期初及期末未清償結餘、權益淨額和期內變動。因此(ii)及(iii)正確，選B。

成交單據記錄特定合約資料，收據確認收到的客戶資產，兩者沒有上述戶口結餘披露要求。文件的製備日期與結餘所對應的日終／期末日期是不同概念，不應混為一談。

Section 8(2)(a) requires a financial-accommodation daily statement to disclose opening and closing outstanding balance and balance movements for the relevant day. Section 11(3)(b) requires a general monthly statement to disclose opening and closing outstanding balance, net equity and movements for the accounting period. Thus (ii) and (iii) are correct; B is correct.

A contract note records particular contracts and a receipt acknowledges client assets received; neither has this account-balance requirement. The document’s preparation date is distinct from the day-end or period-end date to which the balance relates.

第 16 題

相關香港法例及《公司條例》的原則 | multiple_choice | QLCEYKNTERM

正確答案：A. (ii), (iii)

解析

在香港的法律體系下，司法獨立是核心原則。根據《基本法》，法院獨立進行審判，不受任何干涉，因此描述 (ii) 正確。行政長官作為行政機關首長，並無司法權力，不能撤銷或推翻法院的判決，因此描述 (iii) 正確。關於其他描述：(i) 是錯誤的，雖然全國人大常委會擁有《基本法》的最終解釋權，但在司法程序中，法院並非徵詢行政長官的意見，而是根據法律原則進行審理；(iv) 是錯誤的，香港法官的任命是基於其司法和專業才能，由獨立的委員會推薦，並非政治委任，亦不參與政治決策。因此，正確組合為 (ii) 及 (iii)，即選項「(ii), (iii)」。

Under Hong Kong's legal system, judicial independence is a core principle. According to the Basic Law, courts exercise judicial power independently and free from any interference, so statement (ii) is correct. The Chief Executive, as the head of the executive branch, has no judicial power and cannot revoke or overturn court judgments, so statement (iii) is correct. Regarding the other statements: (i) is incorrect; although the Standing Committee of the National People's Congress has the power of final interpretation of the Basic Law, in judicial proceedings, the courts do not consult the Chief Executive but rather adjudicate based on legal principles; (iv) is incorrect; the appointment of Hong Kong judges is based on their judicial and professional talents, recommended by an independent commission, and they are not political appointees, nor do they participate in political decision-making. Therefore, the correct combination is (ii) and (iii), which is the option '(ii), (iii)'.

第 17 題

業務運作與常規 | multiple_choice | QXTU0WHNBW7

正確答案：B. (i), (ii), (iii), (iv)

解析

根據證監會《內部監控指引》，良好的管理及監督是內部監控架構的首要原則。這包括：
(i) 管理層必須從上而下推動合規文化，承擔起建立及維持監控制度的最終責任。
(ii) 透過清晰的組織架構和匯報路徑，確保每項業務活動都有明確的人員負責，避免出現監控真空。
(iii) 授權必須制度化，確保員工在獲准的權限範圍內運作，並有書面記錄可供追溯。
(iv) 監督者的素質直接影響監控成效，因此必須由資深且具備相關專業知識的人員執行。
由於這四項均是《指引》中明確列出的管理及監督要素，因此選項「(i), (ii), (iii), (iv)」為正確答案。

According to the SFC's Internal Control Guidelines, good management and supervision is the primary principle of an internal control framework. This includes:
(i) Management must promote a compliance culture from the top down and assume ultimate responsibility for establishing and maintaining control systems.
(ii) Through a clear organizational structure and reporting lines, ensure that every business activity has clearly designated personnel responsible, avoiding control vacuums.
(iii) Authorization must be institutionalized to ensure employees operate within authorized limits, with written records available for audit trails.
(iv) The quality of supervisors directly affects the effectiveness of controls; therefore, they must be performed by senior personnel with relevant professional knowledge.

Since all four items are explicitly listed as elements of management and supervision in the Guidelines, the option '(i), (ii), (iii), (iv)' is the correct answer.

第 18 題

香港金融業監管概覽 | multiple_choice | QJTWOP5CSSY

正確答案：B. 證券及期貨事務監察委員會

Securities and Futures Commission

解析

答案是
B。強積金投資經理須符合《證監會強積金產品守則》第6章的資格，並獲證監會核准；本題的投資經理是管理資產的法團，不是該法團內一名僱員。法團亦須具有適用的資產管理牌照或註冊。積金局監管強積金制度、受託人及法例下的投資管理安排，與證監會的投資經理核准及發牌職能須分清。

B is correct. The investment manager must meet Chapter 6 of the SFC Code on MPF Products and receive SFC approval. In this context the investment manager is the corporation managing the assets, not an individual employee within it. The corporation also needs the applicable asset-management licence or registration. MPFA oversight of the MPF system, trustees and investment arrangements is distinct from SFC manager approval and licensing.

第 19 題

取得公開資本 | multiple_choice | QZ6PZHKQGGP

正確答案：D. (i), (ii), (iii), (iv)

解析

根據《上市規則》第 6.01
條，聯交所有權在特定情況下指令證券停牌或取消上市地位，以維持市場的公平與有序。具體情況包括：
(i) 符合：若發行人違反《上市規則》且情節重大，聯交所可採取行動。
(ii) 符合：若公眾持股量低於規定水平（通常為 25%），市場流動性受損，聯交所可指令停牌。
(iii) 符合：發行人必須具備足夠的業務運作或資產（《上市規則》第 13.24
條），否則其證券不具備繼續上市的基礎。
(iv)
符合：若聯交所認為發行人或其業務因誠信、法律或其他因素不再適合上市，亦可執行停牌。因此，(i)、(ii)、(iii) 及 (iv) 均屬正確，應選擇選項「(i), (ii), (iii), (iv)」。

According to Rule 6.01 of the Listing Rules, the Stock Exchange has the power to direct the suspension or cancellation of the listing of securities in specific circumstances to maintain a fair and orderly market. The specific circumstances include:
(i) Applicable: If an issuer breaches the Listing Rules and the matter is material, the Stock Exchange may take action.
(ii) Applicable: If the public float falls below the required level (usually 25%), market liquidity is impaired, and the Stock Exchange may direct a suspension.
(iii) Applicable: An issuer must have sufficient operations or assets (Rule 13.24 of the Listing Rules); otherwise, its securities lack the basis for continued listing.

(iv) Applicable: If the Stock Exchange considers that the issuer or its business is no longer suitable for listing due to integrity, legal, or other factors, it may also enforce a suspension. Therefore, (i), (ii), (iii), and (iv) are all correct, and the option '(i), (ii), (iii), (iv)' should be selected.

第 20 題

業務操守與客戶關係 | multiple_choice | QVZMFAWVTHT

正確答案：C.
程序不合規，因為單純透過電子郵件傳送掃描文件不屬於受認可的核證服務，亦未履行《操守準則》規定的替代驗證程序（如指定銀行賬戶轉賬驗證）。

The procedure is non-compliant because merely sending scanned documents by email does not constitute a recognised certification service, nor does it satisfy the alternative verification procedures required by the Code of Conduct (such as verification by transfer to a designated bank account).

解析

根據證監會《操守準則》第5.1段，若未能與客戶進行面對面開戶，中介人必須採取適當的替代程序以驗證客戶身份。選項(C)正確，因為單純的電子郵件掃描件不具備《電子交易條例》認可的數碼簽署效力，亦不符合證監會認可的「核證機關」驗證流程。此外，若不使用數碼證書，中介人通常需透過「指定銀行賬戶轉賬驗證」（即從客戶名下的香港持牌銀行賬戶轉賬不少於10,000港元）等方式來確認身份，本案中梁小姐的建議完全忽略了這些法定驗證要求。選項(A)提到的十四天補交期並無法律根據；選項(B)錯誤，域名確認不足以構成身份核實；選項(D)錯誤，因為現行法規允許合規的非面對面開戶，並非必須親自見面。

According to paragraph 5.1 of the SFC's Code of Conduct, if a face-to-face account opening cannot be conducted with a client, the intermediary must adopt appropriate alternative procedures to verify the client's identity. Option (C) is correct because simple email scans do not possess the validity of digital signatures recognized by the Electronic Transactions Ordinance, nor do they meet the verification procedures of a "Certification Authority" recognized by the SFC. Furthermore, if digital certificates are not used, intermediaries are usually required to verify identity through methods such as "designated bank account transfer verification" (i.e., transferring no less than HK$10,000 from a Hong Kong licensed bank account in the client's name). In this case, Ms. Leung's suggestion completely ignores these statutory verification requirements. The 14-day grace period mentioned in option (A) has no legal basis; option (B) is incorrect as domain confirmation is insufficient to constitute identity verification; option (D) is incorrect because current regulations allow for compliant non-face-to-face account opening; it is not mandatory to meet in person.

第 21 題

香港金融業監管概覽 | multiple_choice | QB1ULPQREF0

正確答案：A. 保險業監管局

Insurance Authority

解析

保險業監管局是獨立於政府的法定機構，其核心職責包括監管保險公司及保險中介人，確保保單持有人的利益受到保障，並促進保險業的長遠穩定發展。選項(B)主要處理保險索償爭議；選項(C)是行業自律組織，代表保險公司的利益；選項(D)則負責制定金融服務業的政策，而非直接執行保險業的日常監管。

The Insurance Authority (IA) is an independent statutory body. Its core responsibilities include regulating insurance companies and insurance intermediaries, ensuring the protection of policyholders' interests, and promoting the long-term stable development of the insurance industry. Option (B) primarily handles insurance claims disputes; Option (C) is an industry self-regulatory organization representing the interests of insurance companies; Option (D) is responsible for formulating policies for the financial services industry rather than directly executing the day-to-day regulation of the insurance industry.

第 22 題

業務運作與常規 | multiple_choice | QDHO61MG0ZJ

正確答案：B. 個別客戶投資組合的投資回報表現檢討

Review of investment return performance of individual client portfolios.

解析

根據《操守準則》第 12
段，持牌法團的高級管理層必須確保公司建立並維持妥善的監察程序，以確保公司遵守所有適用的法律、規例及內部程序。這些監察範圍明確包括：
(i) 遵守法律及監管規定；
(ii) 備存紀錄；
(iii) 業務經營手法；
(iv) 防範洗錢及恐怖分子資金籌集；
(v) 監察客戶、公司及職員的交易。

選項(B)提到的「投資回報表現檢討」屬於商業營運上的績效評估，旨在分析投資策略的獲利能力或與基準的差距。雖然這對業務管理很重要，但它不屬於《操守準則》中旨在確保合規性與誠實信用的「監察職能」核心範圍。因此，選項(B)是正確答案。

According to paragraph 12 of the Code of Conduct, senior management of a licensed corporation must ensure that the firm establishes and maintains proper compliance procedures to ensure compliance with all applicable laws, regulations, and internal procedures. These monitoring scopes explicitly include: (i) compliance with legal and regulatory requirements; (ii) record keeping; (iii) business conduct; (iv) prevention of money laundering and terrorist financing; and (v) monitoring of transactions by clients, the firm, and staff. The 'review of investment return performance' mentioned in option (B) belongs to performance evaluation in business operations, aimed at analyzing the profitability of investment strategies or deviations from benchmarks. While important for business management, it does not fall within the core scope of the 'compliance function' aimed at ensuring regulatory compliance and integrity under the Code of Conduct. Therefore, option (B) is the correct answer.

第 23 題

業務操守與客戶關係 | multiple_choice | QTD8BQYXOPN

正確答案：D.
在為客戶開立帳戶前，向客戶提供適用的風險披露聲明，並取得客戶確認已閱讀及理解該聲明之內容。

Before opening an account for a client, provide the applicable risk disclosure statements to the client and obtain the client's acknowledgement that they have read and understood the contents of the statements.

解析

根據《操守準則》，中介人須在為客戶開立帳戶前，提供適用的風險披露聲明，並邀請客戶閱讀及提問，取得客戶確認已閱讀及明白聲明內容。
(A) 錯誤：《操守準則》並無規定開戶後須每 12 個月重新發送風險披露聲明並要求客戶再次簽署確認。
(B)
錯誤：單把風險披露聲明夾附於開戶文件並不足夠；中介人須以客戶選擇的語言提供聲明，並邀請客戶閱讀及提問，不能以客戶簽署開戶合約視作自動履行披露義務。
(C)
錯誤：只有特定類別的專業投資者（例如機構專業投資者，或經評估符合條件的法團專業投資者）才可獲豁免部分規定，並非所有專業投資者均可「完全豁免」。
(D) 正確：開戶前提供適用的風險披露聲明，並取得客戶確認已閱讀及明白。
即選項 (D)。

Under the Code of Conduct, before opening an account an intermediary must provide the applicable risk disclosure statements, invite the client to read them and ask questions, and obtain the client's acknowledgement that he has read and understood them.
(A) Incorrect: the Code does not require the risk disclosure statements to be resent every 12 months after account opening with a fresh signed acknowledgement.
(B) Incorrect: merely attaching the statements to the account opening documents is not enough; the intermediary must provide them in the language of the client's choice and invite the client to read them and ask questions, so the client's signing of the account agreement does not automatically discharge the disclosure duty.
(C) Incorrect: only certain categories of professional investors (e.g. institutional professional investors, or corporate professional investors that pass the assessment) may be exempted from some requirements; not all professional investors can be "completely" exempted.
(D) Correct: provide the applicable risk disclosure statements before account opening and obtain the client's acknowledgement that he has read and understood them.
The answer is (D).

第 24 題
《證券及期貨條例》 | multiple_choice | QFDYZGLMY3O

正確答案：C. 該規則不適用於任何認可財務機構

The Rules do not apply to any authorized financial institution

解析

《證券及期貨（帳目及審計）規則》主要是針對「持牌法團」而制定的，旨在規範其財務報表、帳目記錄及審計要求。由於認可財務機構（如銀行）本身已受金管局的嚴格監管及相關銀行條例約束，因此《證券及期貨（帳目及審計）規則》並不適用於任何認可財務機構。選項(C)正確反映了這一法定豁免。

The Securities and Futures (Accounts and Audit) Rules are primarily formulated for 'licensed corporations' to regulate their financial statements, accounting records, and audit requirements. Since authorized financial institutions (such as banks) are already subject to strict regulation by the Hong Kong Monetary Authority and relevant banking ordinances, the Securities and Futures (Accounts and Audit) Rules do not apply to any authorized financial institution. Option (C) correctly reflects this statutory exemption.

第 25 題

相關香港法例及《公司條例》的原則 | multiple_choice | QUONAYYVYAF

正確答案：A. 18個月

18 months

解析

根據香港《公司條例》第610條，公司必須在以下時限內舉行股東週年大會：
(i) 就首屆股東週年大會而言，須在公司註冊成立日期後的18個月內舉行；
(ii)
就其後的股東週年大會而言，須在每個財政年度結束後的6個月內（公眾公司）或9個月內（私人公司或擔保有限公司）舉行。

因此，選項「18個月」是正確答案。這項規定的目的是確保新成立的公司能及時向股東匯報業務狀況並進行法定決策。若公司未能在法定期限內召開會議，公司及其每名責任人均屬犯罪，可被處以罰款。

According to Section 610 of the Hong Kong Companies Ordinance, a company must hold an annual general meeting within the following time limits:
(i) For the first annual general meeting, it must be held within 18 months after the date of the company's incorporation;
(ii) For subsequent annual general meetings, they must be held within 6 months (for public companies) or 9 months (for private companies or companies limited by guarantee) after the end of each financial year.
Therefore, the option '18 months' is the correct answer. The purpose of this requirement is to ensure that newly incorporated companies can report their business status to shareholders and make statutory decisions in a timely manner. If a company fails to convene the meeting within the statutory period, the company and every responsible person are guilty of an offence and may be fined.

第 26 題

取得公開資本 | multiple_choice | QYIWMALKRE1

正確答案：C. 只有 (i)、(ii) 及 (iii)

(i), (ii) and (iii) only

解析

屬附錄B第1段所列機構類別的是(i)、(ii)及(iii)：根據《銀行業條例》第16條獲發牌的銀行、該等銀行的附屬信託公司，以及在香港以外成立並受證監會接納的等同監管的銀行機構。銀行獲發牌與在香港成立是不同概念；認可機構也不能不加區分地全當持牌銀行。

僅按《受託人條例》註冊、與銀行無關且本身亦非銀行的信託公司，不屬上述機構類別。符合類別仍須遵守其他要求，例如獨立審計、最少1,000萬港元或等值的已發行繳足股本及不可分派資本儲備，以及相關財務狀況要求；不能只憑類別便視為已完成所有資格審查。

The categories listed in Appendix B paragraph 1 are (i), (ii) and (iii): a bank licensed under section 16 of the Banking Ordinance, a trust company subsidiary of such a bank, and a banking institution established outside Hong Kong subject to equivalent regulatory oversight acceptable to the SFC. Licensing as a bank differs from incorporation in Hong Kong, and not every authorized institution can be treated as a licensed bank without distinction.

A trust company merely registered under the Trustee Ordinance, unaffiliated with a bank and not itself a banking institution, does not fall within those categories. Category membership does not remove other requirements, such as independent audit, at least HK$10 million or equivalent in issued and paid-up capital and non-distributable capital reserves, and the relevant financial-condition requirements. It does not by itself complete every eligibility check.

第 27 題

市場失當行為及不當交易手法 | multiple_choice | QTR1XEDGA8M

正確答案：C. 市場失當行為審裁處在法律地位上被視為香港法院體系的一個組成部分。

The Market Misconduct Tribunal is legally regarded as part of the Hong Kong court system.

解析

C不正確：MMT是獨立法定審裁處，不是香港法院體系的一部分。A描述其不受一般法院證據規則約束的程序特點。B限定第266(1)條的裁定上訴：須依指定資格及程序：法律上訴與須許可的事實上訴有別，並非每名研訊參與者均有無限制上訴權。D描述其獨立於證監會的地位。

C is incorrect: the MMT is an independent statutory tribunal outside the court system. A describes its flexible evidence procedure. B concerns appeals against findings under section 266(1), with the specified eligibility and orders (if any); factual appeals require the Court of Appeal’ s leave. Appeals against orders under section 266(2) are a separate route. D describes its independence from the SFC.

第 28 題

相關香港法例及《公司條例》的原則 | multiple_choice | QIW7ZH72SX6

正確答案：C. 民事法

Civil law

解析

民事法的主要職能是解決個人或實體之間的爭議，其核心目標是透過損害賠償或禁制令等方式，使受害方的利益得到修復或補償，而非對被告進行社會性的懲罰，因此正確答案為「民事法」。相比之下，刑事法是由國家發起的訴訟，旨在懲罰違反社會規範的行為並起到威懾作用。選項「普通法」普通法與選項「判例法」判例法屬於法律的淵源或體系分類，並非描述法律目的之特定範疇。

The primary function of civil law is to resolve disputes between individuals or entities. Its core objective is to restore or compensate the victim's interests through means such as damages or injunctions, rather than imposing social punishment on the defendant; therefore, the correct answer is 'Civil Law'. In contrast, criminal law is litigation initiated by the state, aimed at punishing acts that violate social norms and serving as a deterrent. The option 'Common Law' Common Law and the option 'Case Law' Case Law belong to the sources or systemic classifications of law and are not specific categories describing the purpose of the law.

第 29 題

《證券及期貨條例》 | multiple_choice | QEWWN6W3PKG

正確答案：A. (i), (ii)

解析

投資者賠償制度的設計初衷是保障投資者免受中介人「違責」的影響，而非保障市場風險。根據法規，賠償觸發條件必須涉及中介人的違責行為，包括：(i) 無力償債（即無法歸還客戶託管的款項或證券）以及 (ii) 不誠實行為（如挪用資產、詐騙或違反信託責任）。

選項 (iii) 涉及的是市場價格波動風險或投資判斷錯誤，屬於正常的商業風險，不在賠償範圍內。選項 (iv) 描述的是客戶自身的財務狀況（資不抵債），並非由中介人違責直接導致的資產流失，因此亦不獲賠償。故正確答案為 「(i), (ii)」。

The investor compensation system is designed to protect investors from the 'default' of an intermediary, not from market risk. According to the regulations, the trigger for compensation must involve the default of the intermediary, including: (i) insolvency (i.e., inability to return money or securities held in trust for clients) and (ii) dishonest acts (such as misappropriation of assets, fraud, or breach of trust). Option (iii) involves market price volatility risk or errors in investment judgment, which are normal commercial risks and are not covered. Option (iv) describes the client's own financial situation (insolvency), which is not a loss directly caused by the intermediary's default, and is therefore not compensated. Thus, the correct answer is '(i), (ii)'.

第 30 題

業務運作與常規 | multiple_choice | QRMG68NUHHN

正確答案：B. 個人資料私隱專員

Privacy Commissioner for Personal Data

解析

個人資料私隱專員負責監察及監督《個人資料（私隱）條例》的遵從情況，並透過其公署履行調查、執行及推廣等職能。

個人資料（私隱）諮詢委員會是根據條例第11條成立、向私隱專員提供意見的機構，並不取代私隱專員的監管職能。證監會及廉政公署各有證券期貨監管及反貪職能，並非題幹所問的個人資料私隱專責職位。故應選個人資料私隱專員。

The Privacy Commissioner for Personal Data monitors and supervises compliance with the Personal Data (Privacy) Ordinance and performs investigation, enforcement and promotional functions through the Commissioner's Office.

The Personal Data (Privacy) Advisory Committee, established under section 11, advises the Commissioner; it does not replace the Commissioner's regulatory functions. The SFC and ICAC have securities-and-futures regulatory and anti-corruption functions respectively, rather than being the dedicated privacy office asked for. The Privacy Commissioner is therefore the correct answer.

第 31 題

在香港交易所的參與 | multiple_choice | Q0U1YA32TDQ

正確答案：A. 在合約訂立當日通知，並迅速以現金結算

Notify on the contract date and settle promptly in cash

解析

《聯交所期權交易規則》第428條規定，參與者須在有關期權合約訂立當日通知客戶應付的期權金，並確保該款項迅速以現金結算。條文使用的是「promptly」，並沒有把客戶付款期限固定寫成 T+0、T+1 或 T+2。

Rule 428 requires notification on the day the options contract is made and requires the premium to be settled promptly in cash. It does not prescribe a fixed T+0, T+1 or T+2 deadline for client payment.

第 32 題

業務運作與常規 | multiple_choice | QNFYL0Z9PIN

正確答案：B. 流動性風險

Liquidity risk

解析

正確答案為流動性風險（或稱流通性風險）。此風險通常包含兩個相互關聯的層面：

(1)

資產流動性風險：指由於市場缺乏足夠的買家或賣家，導致資產無法在不承受大幅價格折讓的情況下迅速出售或平倉。

(2) 融資流動性風險：指機構雖然擁有資產，但因無法及時獲得現金或融資，導致無法履行即將到期的支付義務。

其他選項分析：

(A) 信貸風險主要關注交易對手違約，即對方不還錢，而非自身變現能力。

(C) 運作風險涉及內部程序、人為錯誤、系統失靈或外部事件（如火災、詐騙）。

(D)

市場風險是指因市場價格變動（如利率、匯率或股價波動）導致持倉價值下降的風險，不直接指代變現的難易程度。

The correct answer is liquidity risk. This risk generally consists of two interrelated aspects: (1) Asset liquidity risk: refers to the inability to sell assets or close positions quickly without incurring significant price discounts due to a lack of sufficient buyers or sellers in the market. (2) Funding liquidity risk: refers to the situation where an institution possesses assets but is unable to meet its imminent payment obligations because it cannot obtain cash or financing in a timely manner. Analysis of other options: (A) Credit risk focuses on counterparty default, i.e., the other party failing to repay, rather than one's own ability to liquidate. (C) Operational risk involves internal processes, human error, system failure, or external events (e.g., fire, fraud). (D) Market risk refers to the risk of a decline in the value of a position due to changes in market prices (e.g.,

interest rates, exchange rates, or stock prices) and does not directly refer to the ease of liquidation.

第 33 題

相關香港法例及《公司條例》的原則 | multiple_choice | QJS8ZMXMFGO

正確答案：A. (i), (ii), (iii)

解析

敘述 (i)
正確：香港特區的法律制度建立在法治和司法獨立的基礎上。法律淵源包括《基本法》、成文法、附屬法例以及普通法。
敘述 (ii) 正確：附屬法例是根據條例授權制定的委任立法，具有法律效力，違反附屬法例即屬違法。
敘述 (iii) 正確：衡平法上的撤銷旨在解除合約，並使雙方當事人回到訂約前的地位。
敘述 (iv) 錯誤：在司法獨立原則下，行政機關無權干預或推翻法院的判決。

Statement (i) is correct: The legal system of the HKSAR is founded on the rule of law and the independence of the judiciary. The sources of law include the Basic Law, enacted statutes (ordinances), subsidiary legislation, and the common law (case law).
Statement (ii) is correct: Subsidiary legislation is delegated legislation made under the authority of an Ordinance and has the same legal force; contravention is a violation of the law.
Statement (iii) is correct: Equitable rescission is a remedy that aims to unmake a contract and restore the parties to their 'status quo ante' (original position).
Statement (iv) is incorrect: Under the principle of judicial independence, the executive branch cannot interfere with or overturn court judgments.

第 34 題

香港金融業監管概覽 | multiple_choice | QM7TVUDOOX1

正確答案：C. 盡量減少證券及期貨業內的罪行及失當行為

Minimising crime and misconduct in the securities and futures industry

解析

根據《證券及期貨條例》第4條，證監會的規管目標共有六項：
(a) 維持和促進證券期貨業的公平性、效率、競爭力、透明度及秩序；
(b) 促進公眾對金融服務（包括證券期貨業的運作及功能）的了解；
(c) 向投資於或持有金融產品的公眾提供保障；
(d) 盡量減少在證券期貨業內的犯罪行為及失當行為；
(e) 減低在證券期貨業內的系統風險；及
(f) 採取與證券期貨業有關的適當步驟，以協助財政司司長維持香港在金融方面的穩定性。
選項 (C) 正是第 (d) 項目標，因此正確。選項 (A)、(B) 及 (D) 均不屬法定目標：證監會不會為提高競爭力而直接干預市場價格，亦不保證上市公司盈利，更不會優先保障大股東的利益。即選項 (C)。

Under section 4 of the Securities and Futures Ordinance, the SFC has six regulatory objectives:
(a) to maintain and promote the fairness, efficiency, competitiveness, transparency and orderliness of the securities and futures industry;
(b) to promote understanding by the public of financial services including the operation and functioning of the securities and futures industry;
(c) to provide protection for members of the public investing in or holding financial products;
(d) to minimize crime and misconduct in the securities and futures industry;
(e) to reduce systemic risks in the securities and futures industry; and
(f) to assist the Financial Secretary in maintaining the financial stability of Hong Kong by taking appropriate steps in relation to the securities and futures industry.

Option (C) is objective (d) and is therefore correct. Options (A), (B) and (D) are not statutory objectives: the SFC does not intervene directly in market prices to enhance competitiveness, does not guarantee the profitability of listed companies, and does not give priority to major shareholders' interests. The answer is option (C).

第 35 題

香港金融業監管概覽 | multiple_choice | QPSO9IEKJLC

正確答案：D. (i), (iii)

解析

證監會與其他監管機構訂立諒解備忘錄的主要目的在於加強監管效能。選項 (i) 正確，因為備忘錄旨在推動跨境及跨機構的執法與監察合作。選項 (iii) 正確，備忘錄通常包含互相提供資訊、調查支援及對跨境金融集團進行聯合審查的條款。選項 (ii) 錯誤，證監會的職能是監管而非直接推動業界的商業海外擴張。選項 (iv) 錯誤，雖然有效的監管有助於香港的聲譽，但諒解備忘錄的直接目的並非「提升競爭力」，這屬於政策或市場發展範疇，而非監管合作協議的核心目標。因此，正確答案為 (i) 及 (iii)。

The primary objective of the SFC entering into MoUs with other regulatory bodies is to enhance regulatory effectiveness. Option (i) is correct as MoUs aim to promote cross-border and inter-agency cooperation in enforcement and supervision. Option (iii) is correct; MoUs typically include provisions for the mutual provision of information, investigative support, and joint inspections of cross-border financial groups. Option (ii) is incorrect; the SFC's function is to regulate, not to directly promote the commercial overseas expansion of the industry. Option (iv) is incorrect; while effective regulation contributes to Hong Kong's reputation, the direct purpose of an MoU is not to 'enhance competitive advantage', which falls under the scope of policy or market development rather than the core objectives of regulatory cooperation agreements. Therefore, the correct answer is (i) and (iii).

第 36 題

業務運作與常規 | multiple_choice | QXWQRKPGQNJ

正確答案：D.
中介人可接受非面對面開戶，但須由合資格人士（如其他持牌人、太平紳士或專業人士）見證客戶簽署並核實身份證明文件，或利用認可的認證服務及金融科技手段進行驗證。

Intermediaries may accept account opening applications on a non-face-to-face basis, provided that the client's signature is witnessed and identity documents are verified by a qualified person (such as another licensee, a Justice of the Peace or a professional), or verification is carried out using recognised authentication services and fintech means.

解析

根據《操守準則》第5.1段，中介人應採取合理步驟確立每位客戶的真實身份。若開戶手續並非在面對面的情況下進行，中介人必須實施額外的核實程序以減低風險。選項(D)正確反映了現行做法：中介人可以委託合資格的見證人（包括太平紳士、律師、執業會計師或公證人）核實客戶身份及簽署，或採用證監會認可的電子認證技術（如電子簽署、遠端客戶接納技術）。選項(A)錯誤，因為非面對面開戶並不限於海外客戶；選項(B)錯誤，法規允許在符合特定條件下進行非面對面開戶；選項(C)錯誤，個人客戶同樣可透過規定的程序完成非面對面開戶。

According to paragraph 5.1 of the Code of Conduct, intermediaries should take reasonable steps to establish the true identity of each client. If the account opening process is not conducted face-to-face, intermediaries must implement additional verification procedures to mitigate risks. Option (D) correctly reflects current practice: intermediaries may entrust qualified witnesses (including Justices of the Peace, lawyers, certified public accountants, or notaries public) to verify the client's identity and signature, or use electronic authentication technologies recognized by the SFC (such as e-signatures or remote client onboarding technologies). Option (A) is incorrect because non-face-to-face account opening is not limited to overseas clients; Option (B) is incorrect as regulations permit non-face-to-face account opening under specific conditions; Option (C) is incorrect as individual clients may also complete non-face-to-face account opening through prescribed procedures.

第 37 題

發牌及註冊與附屬法例 | multiple_choice | QUP5VVGBOXP

正確答案：A. (i), (iii)

解析

(i)及(iii)正確，選A。第392條的公告權屬財政司司長，可訂明權益、權利或財產須視為或不須視為證券、期貨合約等。集體投資計劃的相應公告權在第393條，亦屬財政司司長，不是證監會。公告具有法律效力，並非只約束證監會的內部指引。第392條公告的例子是第571AK章《2012年證券及期貨（期貨合約）公告》；第571M章集體投資計劃公告則屬第393條。

Statements (i) and (iii) are correct, so A is the answer. Section 392 gives the Financial Secretary the notice power to prescribe inclusion or exclusion of interests, rights or property as securities, futures contracts and other specified instruments. The equivalent power for collective investment schemes is in section 393 and also belongs to the Financial Secretary, not the SFC. Such notices have legal effect rather than being internal SFC guidance. Cap. 571 AK is an example under section 392; the Cap. 571 M collective-investment-scheme notice concerns section 393.

第 38 題

相關香港法例及《公司條例》的原則 | multiple_choice | QSI8LL8NFWL

正確答案：D. 在緊接通過清盤決議日期前的 5 星期內

Within the 5 weeks immediately preceding the date of passing the winding-up resolution

解析

根據香港《公司（清盤及雜項條文）條例》第 233 條，成員自願清盤程序中：
(1) 董事必須在緊接通過清盤決議日期前的 5 星期內作出有能力償債證明書，因此選項 (D) 正確。
(2) 該證明書必須在有關決議的副本交付公司註冊處處長登記之時或之前，先行交付處長登記。
(3) 證明書的目的是由董事聲明，經全面調查公司事務後，認為公司能夠在清盤開始後不超過 12 個月的期限內全數償還債務。若未能按時作出此證明書，清盤將被視為債權人自願清盤。

According to section 233 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, in a members' voluntary winding-up procedure:
(1) The directors must make a declaration of solvency within the 5 weeks immediately preceding the date of the passing of the resolution for winding-up; therefore, option (D) is correct.
(2) The declaration must be delivered to the Registrar of Companies for registration at or before the time the copy of the resolution is delivered for registration.
(3) The purpose of the declaration is for the directors to state that, after a full inquiry into the affairs of the company, they are of the opinion that the company will be able to pay its debts in full within a period not exceeding 12 months from the commencement of the winding-up. If this declaration is not made in time, the winding-up will be treated as a creditors' voluntary winding-up.

第 39 題

業務操守與客戶關係 | multiple_choice | QGYXEVD4WIE

正確答案：A. 代客買賣上市公司股份

Executing trades in listed shares for clients

解析

代客買賣股票通常屬第1類受規管活動。買賣期貨合約、槓桿式外匯交易和提供資產管理，通常分別屬第2、3及9類。注意不要以為第1類持牌法團可進行『任何種類』的場外衍生工具安排，這樣理解範圍過闊。

Executing share trades for clients ordinarily falls within Type 1. Dealing in futures contracts, leveraged foreign exchange trading and asset management ordinarily correspond to Types 2, 3 and 9 respectively.

第 40 題

取得公開資本 | multiple_choice | QKJLOJEA5JU

正確答案：A. (i)否；(ii)否；(iii)是；(iv)否

(i) No; (ii) No; (iii) Yes; (iv) No

解析

答案為A：(i)否、(ii)否、(iii)是、(iv)否。

(i)單憑聲明不會自動產生豁免。對第103(3)(k)條而言，關鍵是相關投資只處置予或擬只處置予專業投資者，以及有支持該限制的實際安排；不是必須把廣告讀者也限制為專業投資者。終審法院Pacific Sun案已確認公開廣告本身不排除此豁免。

(ii)第1類牌照並非任何未認可集體投資計劃廣告的豁免；第103(11)條限制相關中介人豁免。(iii)符合投資只擬售予專業投資者並有實際安排支持的條件。(iv)內容真實不能取代發出認可或適用豁免。

B把四項均判反；C誤判(i)、(iv)；D誤判(ii)、(iii)。

A is correct: No, No, Yes, No.

(i) A disclaimer alone creates no exemption. Under section 103(3)(k), the investment must be disposed of or intended to be disposed of only to professional investors, with actual arrangements supporting that restriction. It is not necessary also to restrict the advertisement's readership to professional investors. Pacific Sun confirms that public advertising alone does not exclude the exemption.

(ii) A Type 1 licence is not an exemption for every advertisement for an unauthorised CIS; section 103(11) limits the relevant intermediary exemptions. (iii) meets the stated PI-only intended-disposal condition with supporting arrangements. (iv) Truthful content cannot replace authorisation of issue or an applicable exemption.

B reverses all four; C misjudges (i), (iv); D misjudges (ii), (iii).

第 41 題

《證券及期貨條例》 | multiple_choice | QWWCHRAEGPS

正確答案：B. 只有 (ii) 敘述錯誤

Only (ii) is incorrect

解析

證監會現行問答的直接原文範圍是：(1)獲發牌進行第1類受規管活動的聯交所參與者；及(2)獲發牌進行第2類受規管活動的期交所參與者，須按《證券及期貨（保險）規則》（第571AI章）投保。僅持第8類牌照並不自動包括在內。故修訂後(i)正確；(ii)錯，因並非每間持牌法團及註冊機構均自動適用；(iii)說明維持保險是相關發牌條件；(iv)兩層保障可互補，但投資者賠償基金只涵蓋合資格違責損失／產品，並非所有客戶損失。只有(ii)錯誤。

The SFC's current direct wording limits the required categories to (1) SEHK participants licensed for Type 1 and (2) HKFE participants licensed for Type 2 under the Securities and Futures (Insurance) Rules (Cap. 571AI). A Type 8 licence alone is not included. Revised (i) is true; (ii) is false because not every licensed corporation or registered institution is automatically covered; (iii) correctly identifies maintenance as a relevant licensing condition; and (iv) describes complementary layers, but the Investor Compensation Fund covers only eligible default losses/products, not every client loss. Only (ii) is incorrect.

第 42 題

業務運作與常規 | multiple_choice | QH1COURSE0194

正確答案：D.
高級管理層可委派執行，但不能把內控、合規和風險管理的最終責任完全外判或推給下屬。

Senior management may delegate execution, but cannot completely outsource or shift to subordinates its ultimate responsibility for internal controls, compliance and risk management.

解析

選項 (D)
正確。監管邊界在於：高級管理層可委派執行，但不能把內控、合規和風險管理的最終責任完全外判或推給下屬。外判檢討只是取得結論，缺陷的補救與跟進仍是管理層的責任。委派和問責是兩件事。管理層要確保制度、資源、匯報線和補救有效。考試常把外判、聘請合規或顧問包裝成免責理由，這是錯誤。錯項 (A)、(B)、(C)
的共同問題是：只要聘請合規主任，高級管理層便不再需要了解業務風險；內控由外聘顧問設計後，公司可不再監督實際執行；董事只負責銷售策略，不需為合規資源不足負責。考場做法：先看高層是否建立、監察和跟進有效內控，而非只把責任下放；不要被把管治責任全交給初級員工、外判商或 IT 部帶走。

Option (D) is correct. The regulatory line is: Senior management may delegate execution, but cannot completely outsource or shift ultimate responsibility for controls, compliance and risk management. Outsourcing a review only produces findings; remediating and following up the deficiencies remains management's job. Delegation and accountability are distinct. Management must ensure effective systems, resources, reporting lines and remediation. Exams often package outsourcing, hiring compliance or using consultants as immunity, which is wrong. The wrong options (A), (B), (C) share these errors: Once a compliance officer is hired, senior management no longer needs to understand business risks; After a consultant designs controls, the firm need not supervise actual implementation; Directors are responsible only for sales strategy and not for insufficient compliance resources. Exam move: test whether senior management built, monitored and followed up effective controls; avoid delegating governance entirely to juniors, vendors or IT.

第 43 題

香港金融業監管概覽 | multiple_choice | QCHFUJB3VLE

正確答案：D. 產品諮詢委員會

Products Advisory Committee

解析

D產品諮詢委員會就題述手冊及投資產品政策向證監會提供意見。A收購上訴委員會處理收購紀律裁決的上訴；C收購及合併委員會處理收購守則相關政策、裁決及紀律事項；B投資者賠償基金委員會處理賠償基金事宜。三者均非題述產品政策諮詢委員會。

D, the Products Advisory Committee, advises the SFC on the Handbook and investment-product policy. A, the Takeovers Appeal Committee, hears appeals from takeovers disciplinary decisions. C, the Takeovers and Mergers Panel, deals with policy, rulings and disciplinary matters under the Takeovers Codes. B, the Investor Compensation Fund Committee, deals with fund matters. None of these three performs the product-policy advisory role asked about.

第 44 題

發牌及註冊與附屬法例 | multiple_choice | QWALQDYOXYV

正確答案：D. (i)、(ii)、(iii) 及 (iv) 全部皆是

All of (i), (ii), (iii) and (iv)

解析

第11(6)條按整個按月會計期判斷：期內須提供成交單據、日結單或收據、任何時間有非零結餘或持有客戶證券／抵押品，或期末有未平倉合約，均可觸發月結單責任。即使沒有買賣交易而月底結餘為零，也不可忽略月中曾有結餘或資產。

第8、9條的日結單要求及第2個營業日時限適用；四項均正確，選D。

第8(1)(b)條對第8(3)(a)(iii)、(b)(iii)條的第三方存提事件，以中介人知悉該事件後起計2個營業日；其他相應情況以事件後起計。

Section 11(6) looks across the monthly accounting period: required contract notes, daily statements or receipts, a non-zero balance or client securities/collateral held at any time, or an open position at period end can trigger a monthly statement. No trades and a zero closing balance do not eliminate balances or assets held earlier in the period.

The section 8/9 daily-statement requirements and second-business-day deadline apply. All four items are true; D is correct.

For third-party deposits/withdrawals in sections 8(3)(a)(iii)/(b)(iii), section 8(1)(b) counts two business days from the intermediary becoming aware; the other applicable events run from occurrence.

第 45 題

發牌及註冊與附屬法例 | multiple_choice | QVL1AW6IWNP

正確答案：D. (i), (iii)

解析

根據《證券及期貨條例》附表 1，「期貨合約」的定義主要涵蓋兩種形式：
第一，實物交收形式，即描述 (iii)，指合約一方同意在未來特定時間按議定價格交付議定財產予另一方。
第二，現金結算（差價調整）形式，即描述
(i)，指合約雙方在未來特定時間，根據財產當時價值相對於訂立合約時價值的變動（增加或減少）來作出金錢上的調整。這也包括按指數或系數的升降而作出的調整。

選項 (ii) 描述的是「期權」而非期貨，因為期貨具有必須履行的義務，而期權買方則擁有行使與否的權利。
選項 (iv) 的描述錯誤，因為期貨合約的調整必須同時考慮價值的增加與減少，且不具備自動失效的單向條款。
因此，正確答案為 (i) 及 (iii)，即選項「(i), (iii)」。

According to Schedule 1 of the SFO, the definition of "futures contract" mainly covers two forms:
First, the physical delivery form, which is description (iii), where one party agrees to deliver the agreed property to the other party at an agreed price at a specific future time.
Second, the cash settlement (difference adjustment) form, which is description (i), where the parties make a monetary adjustment at a specific future time based on the change (increase or decrease) in the value of the property relative to the value at the time the contract was entered into. This also includes adjustments based on the rise or fall of an index or coefficient.

Option (ii) describes an "option" rather than a future, because a future carries an obligation that must be fulfilled, whereas an option buyer has the right to exercise or not.
Option (iv) is incorrect because the adjustment of a futures contract must take into account both increases and decreases in value, and it does not contain a one-way clause for automatic expiration.
Therefore, the correct answers are (i) and (iii), which is the option '(i), (iii)'.

第 46 題

發牌及註冊與附屬法例 | multiple_choice | QNV5QPGKMJE

正確答案：C. (i), (iii)

解析

根據證監會的《適當人選的指引》及相關發牌規定：
項目 (i) 是正確的。申請人必須符合勝任能力要求，這通常透過學歷、行業經驗及通過相關法規考試的組合來達成。
項目 (ii) 是錯誤的。法定最低年齡要求為 18 歲，而非 21 歲。
項目 (iii)
是正確的。在評核申請人是否為「適當人選」時，證監會會考慮其信譽、品格、可靠程度及財政穩健狀況。若曾參與管理無力償債的法團，其適當人選資格會受到質疑。
項目 (iv)
是錯誤的。雖然某些高級職位（如負責人員）有具體的經驗年期要求，但對於普通持牌代表，並非法律強制必須具備 3 年經驗才能入行，初入行者可透過學歷及考試符合資格。
因此，只有 (i) 及 (iii) 符合要求，答案為 (C)。

According to the SFC's 'Fit and Proper Guidelines' and relevant licensing requirements: Item (i) is correct. Applicants must meet competence requirements, usually achieved through a combination of academic qualifications, industry experience, and passing relevant regulatory examinations. Item (ii) is incorrect. The statutory minimum age requirement is 18, not 21. Item (iii) is correct. When assessing whether an applicant is a 'fit and proper person', the SFC considers their reputation, character, reliability, and financial soundness. If they have been involved in the management of an insolvent corporation, their fit and proper status may be questioned. Item (iv) is incorrect. While certain senior positions (such as Responsible Officers) have specific years of experience requirements, there is no legal requirement for a general licensed representative to have 3 years of experience to

enter the industry; new entrants can qualify through academic qualifications and examinations. Therefore, only (i) and (iii) meet the requirements, and the answer is (C).

第 47 題

《證券及期貨條例》 | multiple_choice | Q14DYEBN0MV

正確答案：A. (i), (ii)

解析

根據《證券及期貨條例》，「中介人」是指持牌法團或註冊機構。選項(i)持牌法團是指獲證監會發牌從事一項或多項受規管活動的法團。選項(ii)註冊機構是指獲證監會註冊從事受規管活動的認可財務機構（如銀行）。雖然註冊機構本身必須是認可財務機構，但並非所有認可財務機構都是中介人，只有在證監會「註冊」後才具備中介人身分，因此(iii)不完全正確。至於(iv)信託公司，除非其已獲發牌或註冊為上述兩類機構，否則不屬於法律定義下的中介人。故正確答案為「(i), (ii)」。

Under the SFO, an 'intermediary' means a licensed corporation or a registered institution. Option (i) licensed corporation refers to a corporation granted a licence by the SFC to carry on one or more regulated activities. Option (ii) registered institution refers to an authorized financial institution (such as a bank) registered with the SFC to carry on regulated activities. Although a registered institution must itself be an authorized financial institution, not all authorized financial institutions are intermediaries; they only acquire the status of an intermediary after being 'registered' with the SFC, therefore (iii) is not entirely correct. As for (iv) trust companies, unless they have been licensed or registered as one of the two aforementioned types of institutions, they do not fall under the legal definition of an intermediary. Therefore, the correct answer is '(i), (ii)'.

第 48 題

相關香港法例及《公司條例》的原則 | multiple_choice | QXXWZHTJRIL

正確答案：A. (i), (ii), (iv)

解析

證監會在評核申請人是否為「適當人選」時，主要考慮四項準則：財政穩健狀況、學歷或專業資格與經驗、執行受規管活動的能力，以及其操守、可靠程度及誠信。

(i) 正確：刑事紀錄（尤其是涉及欺詐的罪行）直接關係到申請人的誠實與誠信，是「適當人選」評核的核心。
(ii) 正確：受專業團體（如律師會）紀律處分反映其專業操守存疑，會對其誠信評核產生負面影響。
(iii)
錯誤：雖然學歷是考慮因素，但未能畢業僅代表缺乏特定學位，並不屬於負面誠信紀錄。申請人可透過工作經驗或專業考試證明其勝任能力。
(iv)
正確：被法院取消擔任董事資格通常涉及嚴重失職或不當行為，這對評核申請人的誠信及擔任管理職位的合適性有重大負面影響。

因此，選項 (A) 為正確答案。

When assessing whether an applicant is 'fit and proper', the SFC considers four primary criteria: financial status, academic or professional qualifications/experience, ability to perform regulated activities competently, and character, reliability, and integrity.

(i) Correct: A criminal record, especially one involving fraud, directly relates to honesty and integrity, which are core components of being fit and proper.
(ii) Correct: Disciplinary actions by professional bodies (like The Law Society) suggest a lack of professional conduct or integrity.
(iii) Incorrect: While education is a factor, failing to graduate is not a negative indicator of fitness and properness; it is simply a lack of a specific qualification that can be offset by experience or exams.
(iv) Correct: Court disqualification from acting as a director indicates serious misconduct or failure to fulfill fiduciary duties, significantly impacting the assessment of integrity.

Therefore, (A) is the correct answer.

第 49 題
業務運作與常規 | multiple_choice | Q7SOIX9I9M0

正確答案：D. (i), (ii), (iii), (iv)

解析

根據證監會《內部監控指引》，「管理及監督」範疇的核心要求包括：

- 職能分配：管理及監督職能必須由具備相關專業經驗與資格的人士擔任，確保具備足夠能力履行職責，故(i)正確。
- 組織架構：公司必須建立清晰的匯報架構，明確界定各級員工的監督權限與匯報責任，故(ii)正確。
- 管理層責任：制定、實施及持續評估內部監控制度是高級管理層的根本責任，故(iii)正確。
- 授權機制：管理層應透過適當的授權安排，確保業務運作有序且職責明確，故(iv)正確。

本題四個項目均準確反映「管理及監督」範疇下有效內部監控的特徵，因此正確答案為「(i), (ii), (iii), (iv)」。

According to the SFC's 'Management, Supervision and Internal Control Guidelines', the core requirements for the 'Management and Supervision' category include:

- Allocation of functions: Management and supervisory functions must be performed by persons with relevant professional experience and qualifications to ensure they have sufficient capability to perform their duties, hence (i) is correct.
- Organizational structure: The firm must establish a clear reporting structure, clearly defining the supervisory authority and reporting responsibilities of staff at all levels, hence (ii) is correct.

- Management responsibility: It is the fundamental responsibility of senior management to establish, implement and continuously evaluate the internal control system, hence (iii) is correct.
- Authorization mechanism: Management should ensure orderly business operations and clear responsibilities through appropriate delegation arrangements, hence (iv) is correct.

All four items accurately reflect the content of the Guidelines; therefore, the correct answer is '(i), (ii), (iii), (iv)'.

第 50 題

相關香港法例及《公司條例》的原則 | multiple_choice | QFX6YFQTNUC

正確答案：A. (i), (ii), (iii)

解析

根據香港法律，成員自動清盤的前提是董事發出「有償債能力證明書」。相關法定要求如下：
首先，董事必須對公司事務進行全面查訊，因此 (i) 是正確的。
其次，關於簽署人數，若公司僅有兩名董事，則須由全部董事簽署；若多於兩名董事，則必須由過半數（多數）董事簽署，故 (ii) 符合法定程序。
最後，董事必須在證明書中聲明，公司有能力在清盤程序開始後的 12 個月內悉數償還所有債務，因此 (iii) 正確，而 (iv) 提到的 24 個月並不符合法例規定。
綜合以上分析，選項「(i), (ii), (iii)」 為正確答案。

Under Hong Kong law, a prerequisite for members' voluntary winding-up is the issuance of a "certificate of solvency" by the directors. The statutory requirements are as follows:
First, the directors must have made a full inquiry into the affairs of the company, so (i) is correct.
Second, regarding the number of signatories, if the company has only two directors, it must be signed by all directors; if there are more than two, it must be signed by a majority of the directors, so (ii) complies with the statutory procedure.
Finally, the directors must declare in the certificate that the company is able to pay its debts in full within 12 months from the commencement of the winding-up, so (iii) is correct, while the 24 months mentioned in (iv) does not comply with the legal requirements.
Based on the above analysis, the option '(i), (ii), (iii)' is the correct answer.

第 51 題

市場失當行為及不當交易手法 | multiple_choice | QYNEY8JBIWM

正確答案：D. (i)、(ii)、(iii) 及 (iv) 全部皆是

All of (i), (ii), (iii) and (iv)

解析

在市場失當行為審裁處的裁決過程中，處罰的嚴厲程度取決於違規行為的嚴重性及其對市場的負面影響。選項 (i) 涉及市場的核心價值，任何損害市場廉潔穩健的行為均被視為頂級嚴重違規。選項 (ii) 區分了意圖與疏忽，有預謀的行為比技術性違規更具社會危害性。選項 (iii) 強調了後果論，即使干犯者本人未獲利（例如因市場反向波動），只要其行為對公眾投資者造成了實質損害，仍屬加重處罰的理由。選項 (iv) 則涉及干犯者的事後態度，不合作或隱瞞證據會被視為缺乏悔意及阻撓司法公正，從而導致更嚴厲的制裁。因此，選項「(i)、(ii)、(iii) 及 (iv) 全部皆是」 是正確答案。

In the decision-making process of the Market Misconduct Tribunal, the severity of the sanction depends on the seriousness of the misconduct and its negative impact on the market. Option (i) concerns the core values of the market; any behavior that damages the integrity and stability of the market is considered a top-tier serious violation. Option (ii) distinguishes between intent and negligence; premeditated acts are more socially harmful than technical breaches. Option (iii) emphasizes the consequentialist view; even if the offender did not profit (e.g., due to adverse market movements), as long as the behavior caused substantial harm to public investors, it remains grounds for aggravating the penalty. Option (iv) concerns the offender's post-conduct attitude; being uncooperative or concealing evidence is viewed as a lack of remorse and an obstruction of justice, leading to more severe sanctions. Therefore, the option 'All of (i), (ii), (iii) and (iv)' is the correct answer.

第 52 題

取得公開資本 | multiple_choice | QZMLPZVFBSN

正確答案：C. 由於其通常在離岸司法管轄區設立，因此完全不受香港任何法律或監管架構約束

Because it is usually established in an offshore jurisdiction, it is completely outside the scope of any laws or regulatory frameworks in Hong Kong

解析

特別目的投資公司（SPV）的主要特徵包括：
(1) 它是一個法律實體，通常以法團形式成立；
(2) 它的成立是為了某個特定且有限的目的（例如資產證券化或債務重組），其經營活動嚴格限制在該目的範圍內；
(3) 為了運作效率與稅務規劃，SPV 經常設立在提供稅務優惠且法律制度受認可的離岸司法管轄區。

不正確的敘述是「由於其通常在離岸司法管轄區設立，因此完全不受香港任何法律或監管架構約束」。註冊地在離岸並不等於豁免監管：只要該 SPV 在香港進行受規管活動，或涉及在香港發售證券，仍須遵守《證券及期貨條例》、《公司（清盤及雜項條文）條例》下的招股章程規定及證監會的相關監管要求。

The main characteristics of a Special Purpose Vehicle (SPV) are: (1) it is a legal entity, usually incorporated as a corporation; (2) it is set up for a specific and limited purpose (e.g. asset securitisation or debt restructuring), with its activities strictly confined to that purpose; (3) for operational efficiency and tax planning, SPVs are often established in offshore jurisdictions offering tax incentives and having a recognised legal system.

The incorrect statement is that "because it is usually established in an offshore jurisdiction, it is completely free from any laws or regulatory frameworks in Hong Kong". Offshore incorporation does not confer regulatory immunity: if the SPV carries on regulated activities in Hong Kong, or securities are offered in Hong Kong, it remains subject to the Securities and Futures Ordinance, the prospectus provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the SFC's regulatory requirements.

第 53 題

業務操守與客戶關係 | multiple_choice | QR97VZQIM6K

正確答案：C. (i), (ii), (iii)

解析

(i)、(ii)、(iii)正確，故應選相應組合。《操守準則》適用於持牌或註冊人士，並在相關範圍涵蓋註冊機構的相關個人。銀行銷售獲認可集體投資計劃、持牌法團分銷基金及第9類人士管理全權委託帳戶，均須遵守適用規定；《基金經理操守準則》補充而非取代一般操守規定。(iv)錯在把單憑受託人身份推論為所有運作均直接受該準則規管。現行制度下，向相關集體投資計劃提供存管服務可涉及第13類受規管活動，相關持牌或註冊存管人須遵守適用操守規定；不能因此說所有受託人均在準則範圍以外。

Statements (i), (ii) and (iii) are correct. The Code applies to licensed or registered persons and, where relevant, to relevant individuals of registered institutions. Fund distribution and discretionary management remain subject to applicable conduct requirements; the FMCC supplements the Code. Statement (iv) incorrectly infers that trustee status alone places every operational activity under the Code. Providing depositary services for a relevant CIS may now constitute Type 13 regulated activity, and licensed or registered depositaries must comply with applicable requirements. Trustees are therefore not categorically outside the Code.

第 54 題

相關香港法例及《公司條例》的原則 | multiple_choice | QB9QVBVWHEH

正確答案：B.
公司須依《公司條例》第548至561條向合資格成員傳閱並取得所需多數；章程細則不能取代法定程序

The company must circulate it to eligible members and obtain the requisite majority under sections 548 to 561 of the Companies Ordinance; the articles of association cannot replace the statutory procedure.

解析

成員書面決議的法定程序主要載於《公司條例》第548至561條，包括傳閱及所需多數等規定。第622H章附表2的章程細則範本處理公司的內部規則，但不能取代該等法定程序。

The statutory procedure for members' written resolutions is primarily set out in sections 548–561 of the Companies Ordinance, including circulation and majority requirements. The Model Articles in Schedule 2 to Cap. 622H govern internal rules but do not replace those statutory procedures.

第 55 題

取得公開資本 | multiple_choice | QWUKIFJRWW3

正確答案：C. (i), (ii), (iii)

解析

在香港證券市場中，股份停牌的權力分布如下：
(i)
證監會：根據《證券及期貨（在證券市場上市）規則》第8條，證監會有權在為了維護投資大眾利益或公眾利益等特定情況下，指示聯交所暫停任何證券的交易。
(ii) 聯交所：作為市場營運者，聯交所可根據《上市規則》指令證券短暫停牌或停牌，以維持市場的公平有序。
(iii)
發行人：上市發行人若預期有內幕消息公布，或發生重大事件導致無法維持訊息對稱時，可主動向聯交所申請短暫停牌或停牌。
(iv)
財經及庫務局局長：屬於政府層面的行政官員，並不直接參與個別上市股份停牌的具體運作決策。因此，正確答案為 「(i), (ii), (iii)」 。

In the Hong Kong securities market, the power to suspend trading is distributed as follows:
(i) SFC: Under Section 8 of the Securities and Futures (Stock Market Listing) Rules, the SFC has the power to direct the Exchange to suspend trading in any securities in specific circumstances, such as to maintain the interests of the investing public or the public interest.
(ii) The Exchange: As the market operator, the Exchange may direct a short suspension or suspension of trading in securities under the Listing Rules to maintain a fair and orderly market.
(iii) Issuer: A listed issuer may voluntarily apply to the Exchange for a short suspension or suspension of trading if it expects to announce inside information or if a major event occurs that makes it impossible to maintain an orderly market.

(iv) Secretary for Financial Services and the Treasury: As a government administrative official, this person is not directly involved in specific operational decisions regarding the suspension of individual listed shares. Therefore, the correct answer is '(i), (ii), (iii)'.

第 56 題
業務操守與客戶關係 | multiple_choice | QHDRDEU7HVR

正確答案：B.
恒信企業不能接受李太太的指示，因為「常設授權」僅涉及證券抵押品的處置或撥用，並不等同於授權第三方操作帳戶；且即使是專業投資者，委任第三方操作帳戶仍必須具備客戶簽署的書面授權書。

Hengxin Enterprise cannot accept Mrs. Li's instructions because the "Standing Authority" only relates to the disposal or appropriation of securities collateral and is not equivalent to authorizing a third party to operate the account; even for professional investors, appointing a third party to operate an account still requires a written authorization signed by the client.

解析

根據《操守準則》第 7.1
段，持牌人或註冊人不得接受第三方（即非帳戶持有人）代客戶發出的交易指示，除非該持牌人或註冊人已核實該第三方的身份，並取得客戶的書面授權。選項(B)正確指出了關鍵點：首先，「常設授權」通常是指根據《客戶證券規則》授權中介人處理證券抵押品（如質押、轉移），與「第三方操作授權」是完全不同的法律文件。其次，雖然李先生是專業投資者，但在《操守準則》下，關於「第三方操作帳戶的書面授權」要求，並不屬於可以對個人專業投資者豁免的範疇。選項(A)和(D)錯誤地認為專業投資者身份可以豁免書面授權程序。選項(C)混淆了常設授權的用途與第三方授權的性質。

According to paragraph 7.1 of the Code of Conduct, a licensed or registered person must not accept trading instructions from a third party (i.e., someone other than the account holder) on behalf of a client unless the licensed or registered person has verified the identity of the third party and obtained written authorization from the client. Option (B) correctly identifies the key point: First, a "Standing Authority" usually refers to the authorization granted under the Securities and Futures (Client Securities) Rules for an intermediary to deal with securities collateral (e.g., pledging, transferring), which is a completely different legal document from a "third-party trading authorization." Second, even though Mr. Li is a professional investor, the requirement for "written authorization for third-party operation of an account" under the Code of Conduct is not an area that can be

exempted for individual professional investors. Options (A) and (D) incorrectly assume that professional investor status can exempt the written authorization procedure. Option (C) confuses the purpose of a Standing Authority with the nature of third-party authorization.

第 57 題

《證券及期貨條例》 | multiple_choice | QYNHC5PRVKL

正確答案：A. (i), (ii), (iii)

解析

《證券及期貨條例》附表1把「控權實體」界定為單獨或連同其有聯繫者符合以下任何一項的人：(a) 有權行使或控制行使該法團股東大會上不少於 20% 的投票權；(b) 有權提名該法團的任何董事；或 (c) 持有附帶權利可否決、修訂或限制股東大會決議的股份權益。三項屬「或」的關係，符合其中一項即可，所以 (i)、(ii)、(iii) 均會令「恒信資產管理」成為控權實體。
(iv) 錯誤：條例的門檻是投票權不少於 20%，並非持有超過 50% 已發行股份，亦不是以已發行股份數目計算。
補充：「有聯繫實體」是另一個概念，指與中介人有控權實體關係、並在香港接收或持有該中介人客戶資產的公司。
因此答案是「(i)、(ii) 及 (iii)」。

Schedule 1 to the Securities and Futures Ordinance defines a "controlling entity" as a person who, alone or with any of its associates, (a) is entitled to exercise or control the exercise of not less than 20% of the voting power at general meetings of the corporation; (b) has the right to nominate any of the directors; or (c) has an interest in shares carrying the right to veto, amend or limit any resolution at general meetings. The limbs are alternatives, so (i), (ii) and (iii) each make Hengxin a controlling entity.
(iv) is wrong: the threshold is not less than 20% of the voting power, not more than 50% of the issued shares.
Note: an "associated entity" is a different concept — a company in a controlling entity relationship with an intermediary that receives or holds the intermediary's client assets in Hong Kong.
The answer is therefore "(i), (ii) and (iii)".

第 58 題

在香港交易所的參與 | multiple_choice | QTZBAZ0CENK

正確答案：C. 借入方從借出方取得證券，並承諾在未來某個約定日期歸還相同數量及種類的證券。

The borrower obtains securities from the lender and undertakes to return the same quantity and type of securities on an agreed future date.

解析

證券借貸的核心定義是指借出人將證券轉移給借入人，而借入人承諾在未來某一日期歸還相同數量及種類的證券（即「等值證券」），這符合選項(C)的描述。選項(A)錯誤，因為合規的證券借貸通常涉及印花稅寬免安排，而非為了逃避稅項。選項(B)描述的是「回購協議」，雖然兩者在經濟實質上相似，但在法律結構和會計處理上有所不同。選項(D)錯誤，實務中證券借貸通常需要借入方提供抵押品（如現金或其他證券）作為擔保，以降低違約風險。

The core definition of securities lending refers to the lender transferring securities to the borrower, and the borrower undertaking to return the same quantity and type of securities (i.e., "equivalent securities") on a future date, which matches the description in option (C). Option (A) is incorrect because compliant securities lending usually involves stamp duty relief arrangements, not for the purpose of tax evasion. Option (B) describes a "Repurchase Agreement" (Repo); although they are similar in economic substance, they differ in legal structure and accounting treatment. Option (D) is incorrect; in practice, securities lending usually requires the borrower to provide collateral (such as cash or other securities) as a guarantee to reduce default risk.

第 59 題

發牌及註冊與附屬法例 | multiple_choice | QU445VAMQ7R

正確答案：B. (ii), (iii), (iv)

解析

根據《證券及期貨(客戶款項)規則》，持牌法團在香港收取客戶款項後，必須在一個營業日內（盡快）或不遲於兩個營業日內將款項存入獨立帳戶。因此，選項(ii)提到的 T+2
期限與選項(iii)提到的立即存入均符合法規要求。選項(i)錯誤，因為法規嚴禁將客戶款項與公司自有資金混淆，除非是為了支付該客戶應付的款項，但前提是必須先經過獨立帳戶處理或符合特定豁免，不能直接長期滯留在營運帳戶。選項(iv)正確，因為若無法執行交易或不接受認購，將款項退還給客戶是處置客戶款項的合法途徑之一。綜合以上分析，正確答案為「(ii), (iii), (iv)」。

According to the Securities and Futures (Client Money) Rules, after receiving client money in Hong Kong, a licensed corporation must deposit the money into a segregated account within one business day (as soon as practicable) or no later than two business days. Therefore, the T+2 deadline mentioned in option (ii) and the immediate deposit mentioned in option (iii) both meet regulatory requirements. Option (i) is incorrect because the rules strictly prohibit commingling client money with the company's own funds, unless it is to pay money due to the client, but this must first pass through a segregated account or meet specific exemptions; it cannot simply remain in an operating account for a long period. Option (iv) is correct because if a transaction cannot be executed or the subscription is not accepted, refunding the money to the client is one of the legal ways to dispose of client money. Based on the above analysis, the correct answer is '(ii), (iii), (iv)'.

第 60 題

發牌及註冊與附屬法例 | multiple_choice | QN7OHX2JVSQ

正確答案：A. (i)

解析

第7類受規管活動是指提供「自動化交易服務」。根據《證券及期貨條例》，ATS
是指藉助電子設施提供的服務，使證券或期貨合約的買賣盤得以配對、比較或執行。然而，法律明確豁免了「認可交易所」及「認可結算所」提供的相關服務。

(i) 正確。持牌法團若營運一個非認可交易所的電子交易平台（如債券交易平台），必須獲發第7類牌照。
(ii)
錯誤。香港交易所是「認可交易所」，其提供的交易平台服務受《證券及期貨條例》第III部監管，豁免於第7類牌照要求。
(iii) 錯誤。香港中央結算有限公司是「認可結算所」，其服務同樣受特定法律框架監管，不屬於第7類受規管活動。
(iv)
錯誤。若平台僅提供非證券型代幣交易，其受《打擊洗錢條例》下的虛擬資產服務提供者制度監管。只有當平台涉及「證券型代幣」交易時，才需同時獲發第1類及第7類牌照。因此，並非所有VATP都必然涉及第7類牌照。

Type 7 regulated activity refers to providing 'Automated Trading Services' (ATS). Under the SFO, ATS refers to services provided through electronic facilities that allow orders for the purchase or sale of securities or futures contracts to be matched, compared, or executed. However, the law explicitly exempts relevant services provided by 'recognized exchanges' and 'recognized clearing houses'. (i) is correct. A licensed corporation operating an electronic trading platform that is not a recognized exchange (such as a bond trading platform) must be licensed for Type 7. (ii) is incorrect. HKEX is a 'recognized exchange', and its trading platform services are regulated under Part III of the SFO, exempt from Type 7 licensing requirements. (iii) is incorrect. HKSCC is a 'recognized clearing house', and its services are also regulated under a specific legal framework and do not constitute Type

7 regulated activity. (iv) is incorrect. If a platform only provides trading in non-security tokens, it is regulated under the Virtual Asset Service Provider (VASP) regime under the Anti-Money Laundering Ordinance. Only when a platform involves trading in 'security tokens' does it need to be licensed for both Type 1 and Type 7. Therefore, not all VATPs necessarily involve Type 7 licensing.
