

Information Paper for Issuers and Shareholders



Implementation of an Uncertificated Securities Market (USM) in Hong Kong

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IMPORTANT INFORMATION: Many new terms are being introduced as part of this change – please refer to the Glossary in Appendix 1 and Defined Terms in Appendix 2 to assist with the reading of this document.

1. Overview

What is the background to this program?

Currently Hong Kong (HK) law and regulations requires the use of paper-based documents to evidence and transfer the legal title of shares issued and traded on the Hong Kong Exchanges and Clearing Limited (HKEX). As a result of this, together with other practical business and operational considerations, most investors in listed securities hold and transfer their securities through the Central Clearing and Settlement System (CCASS) under the name of HKSCC Nominees Limited (HKSCC-NOMS).

Globally, there has been an extensive market move to digitise securities processing and the removal of paper-based documentation and records from financial systems while maintaining holder rights. Technological developments have driven and progressed these initiatives.

HK plans to progressively remove paper-based title instruments (such as share certificates) with electronic book-entry securities and adopt a digital form of securities ownership commonly known as 'dematerialisation/uncertificated securities', creating an Uncertificated Securities Market (USM).

As securities progressively migrate to USM, they will become participating securities – securities that are USM-enabled in the sense that all relevant procedures and formalities for legal title to the securities to be evidenced and transferred without paper have been completed.

What is dematerialisation?

Dematerialisation is the replacement of paper-based title instruments (such as share certificates) with electronic book-entry securities, creating USM in HK.

The process of dematerialising securities held in the name of registered holders involves returning any title documents relating to the securities (i.e., share certificates in the case of shares) to the relevant Securities Registrar for verification and cancellation, and the Securities Registrar recording in the Register of Holders (ROH) that the securities are held in uncertificated form.

Under USM, this change from certificated to uncertificated securities will occur as Participating Securities in certificated form are converted into uncertificated form. Importantly, there is typically no provision for rematerialising securities that are in uncertificated form. This means that once securities become uncertificated, they cannot be converted back to certificated securities, except for limited situations, i.e., where the securities are to be delisted or where the SFC is satisfied that highly exceptional circumstances exist which necessitate rematerialisation. Once USM is live, new listing IPO securities are expected to commence trading as USM Participating Securities.

When an issuer's securities participate in USM, registered holders hold their securities in uncertificated form and transact their shares digitally.

What are the benefits?

The Securities and Futures Commission (SFC) has been working with HKEX and the Federation of Share Registrars Limited (FSR) on implementing USM in Hong Kong and the group has jointly consulted the market on the operational model for implementing USM. The initiative aims to bring the following benefits:

a) **Option to enjoy both better Investor Protection and Trading Convenience**

Investors will have the option to hold participating securities in their own names and without paper certificates. They will thus be able to enjoy full holder rights while also enjoying the convenience of managing and trading their securities electronically.

b) **Enhanced Corporate Governance and Investor Engagement**

Issuers will benefit from greater holder transparency as investors move towards holding participating securities in their own names. This will facilitate better investor communication and engagement, and in turn enhance corporate governance.

c) **More Efficient, Digitalised and Greener Markets**

The removal of paper and manual processes will enhance efficiency for market participants, provide more opportunities for straight-through processing, and contribute to greener markets in line with global trends. Collectively, this will also further elevate Hong Kong's market infrastructure, thus reinforcing its competitiveness and status as an international financial centre.

In 2021, the USM Amendment Ordinance was enacted. This put in place the broad framework for implementing USM. It also anticipated the introduction of subsidiary legislation which would set out relevant details, taking into account the operational model endorsed. Since then, the SFC, HKEX and the FSR have been working on developing the technical details and specifications of the operational model for USM.

This Information Paper provides an initial overview of USM to issuers and their registered holders and explains key processes under the new operational model. The information provided in this paper is based on various SFC consultation papers and consultation conclusions (including the July 2024 Consultation conclusions), the USM Amendment Ordinance, and latest proposed drafts of various new or amended subsidiary legislation, codes and guidelines (including the USM Rules, ASR Rules and ASR Code) which are still subject to the legislative process. It is expected that further Information Papers will be issued as the USM project progresses.

Key points for issuers

- The role of the Securities Registrar is being expanded and as a regulated entity will be known as an Approved Securities Registrar (ASR).
- Only listed issuers whose securities fall under the scope of prescribed securities and whose home laws are compatible with the requirements under the USM regime are expected to become participating securities within five years of USM being implemented. Currently, all prescribed securities constituted under Hong Kong law and regulations will be able to participate when USM is implemented. Listed issuers incorporated in Mainland China, Bermuda and the Cayman Islands are also targeted to be included.
- To participate, issuers will need to:
 - (i) appoint an ASR as your securities registrar;
 - (ii) complete whatever is necessary for your securities to be onboarded into the ASR's UNSRT system;
 - (iii) arrange for your articles to be amended; and
 - (iv) fulfil any related obligations under the Listing Rules, e.g., regarding the issuing of announcements.

- Issuers from the jurisdictions outlined above will be required to convert to participating in USM in tranches which will be defined by ASRs, SEHK and HKSCC. Conversion of eligible issuers must be completed within five years from the implementation of USM. Tranches will be phased and coordinated to manage impact of the conversion process on all market stakeholders. More details on this process will be shared with issuers and the market prior to the implementation of USM.
- Issuers will be directly subject to the SFC's USM Rules and will need to understand what these require. Many of the administrative requirements relating to uncertificated securities will in practice be performed by ASR on their behalf; however, the issuer remains ultimately responsible and must be aware of their obligations.
- Participating in USM will result in a substantial change to services provided by an Issuer's ASR, driven by the new requirements for administering uncertificated securities and operation of USI Facilities. Each ASR will communicate with their clients about these changes.
- Once an issuer is participating in USM, they cannot issue new physical certificates unless granted an exception by the SFC, which would only happen in highly exceptional circumstances. Participating in USM will also be a condition of listing on SEHK for all issuers or Prescribed Securities. New listings within eligible jurisdictions will be required to list as USM Participating Securities.
- For a period, there will be a number of issuers who are listed on SEHK whose place of incorporation is not an eligible jurisdiction. These non-eligible issuers may need to continue with paper certificates and manual transactions for the time-being (e.g., if the laws of their home jurisdiction are inconsistent with requirements under the USM regime).

Key points for registered holders

- Existing registered holders holding share certificates will have the option to decide whether they want to dematerialise those certificated holdings or not; once the issuer of the securities is participating in USM. Registered holders are strongly encouraged to dematerialise to gain the benefits of digital access to their securities. If they do not dematerialise, they will need to continue to transact manually via the current paper-based processes. Once an issuer is participating in USM, new holders of that issuer's securities will only be able to hold in uncertificated form. Existing holders who receive new units of the securities will also have to hold the new units in uncertificated form.
- Dematerialisation of share certificates will provide the majority of registered holders with digitally driven services that will allow them to electronically access their holding balances, update holder details, see transaction data, receive more effective e-communications from the issuer and perform digital transfers.
- Dematerialisation means that securities ownership will be solely represented by digital entries on the issuer's ROH.
- Dematerialisation, which results in an uncertificated holding, will allow transfers of shares, and other share transactions to be done electronically once the registered holders has set up their USI Profile with the relevant ASR.

NB: There may be some exceptions to this for certain types of holdings

- Once USM is live, registered holders holding Participating Securities in uncertificated form will need to set up a USI Profile before they can transact on their shares.
- The USI Profile consists of information (address, email etc.,) about that registered holders recorded on the system of the ASR that represents the issuer or issuers whose securities they are holding.
- The USI Profile will then be linked to the registered holders' uncertificated holdings to allow them to see all their shares that are administered by that ASR, and to transact on them. Registered holders may no longer need to travel in person to a Securities Registrars' office.
- Registered holders may hold securities administered by more than one ASR and once USM is live, will need to set up a USI Profile with each ASR who administers their registered holdings.

- USM will not change any of the registered holders' rights or entitlements e.g., to vote, receive dividends etc.

Please note, ASR processes and requirements may vary and will be communicated by the relevant ASR. Issuers and registered holders who want to further understand the detailed impact of USM for them should contact the relevant issuer's Securities Registrar (see Appendix 2). Registered holders can identify the relevant registrar for an issuer by searching the [HKEX website](#). Issuers are also encouraged to seek their own legal advice relevant to matters described in this paper.

Other key parties will be impacted, including brokers that transact with SEHK, and for registered holders. The impact on these parties is explained further in the HKEX Information Paper. Up to date information can be located on the HKEX website on their [USM Uncertificated Securities Market](#) page.

2. Changes to Approved Securities Registrar (ASR)

2.1 Background

Understanding the role of the ASR in USM is important for issuers and registered holders. Currently, Securities Registrars provide a range of critical services to issuers and their registered holders. Under USM, these services will continue and several new and changed regulated services and obligations will be added.

Each ASR may approach and deliver upon their new obligations differently. ASRs will continue to support issuers with their compliance with the Listing Rules and other regulatory obligations.

Given that ASRs will have increased responsibilities under USM, they will be subject to greater scrutiny. The Securities and Futures (Approved Securities Registrars) Rules (ASR Rules) is the new subsidiary legislation which provides for the regulation of an ASR. The SFC is also revising its existing Code of Conduct for Securities Registrars to supplement the requirements under the ASR Rules. Ultimately, the SFC will have the power to decide whether a party is fit and proper to be or to remain an ASR.

The ASR Rules set out the various obligations and requirements for ASRs.

2.2 ASR expanded role and responsibilities to issuers

In performing its services or in carrying out instructions from an issuer, an ASR will be required to act in the best interests of the issuer and the integrity of the market, and to assist and facilitate the issuer's compliance with their legal and regulatory obligations relating to administration of the ROH. ASRs must have a written agreement with each client that details the services to be provided, and the terms and conditions on which they are provided. There may be differences in the service offerings that each ASR will provide to their clients, and therefore issuers should refer to their own ASR for a detailed understanding of their specific services.

The table below outlines the general functions that registrars currently perform on behalf of their issuer clients, and the functions to be undertaken under USM:

Existing Securities Registrar functions	Additional requirements relating to USM and Participating Securities
<ul style="list-style-type: none"> • Maintenance of and regulated access to the ROH • Management and completion of the transfer of securities between registered holders • Execution of Corporate Action activities including registered holder communications, calculation of entitlements, distribution of dividends, allocation of new securities • Coordination of voting and other Annual General Meeting (AGM) activities • Responding to registered holder enquiries • Managing a range of outbound communications with registered holders • Providing services related to Initial Public Offerings (IPOs) 	<ul style="list-style-type: none"> • Undertake obligations relating to the ROH, relating to managing both certificated and uncertificated holdings. This includes the introduction of new types of registered holders with uncertificated holdings: <ul style="list-style-type: none"> ○ System-members (those with a USI Identifier); and ○ Provisional system-members (those who do not have a USI Identifier but have uncertificated securities). • Operate an electronic interface with Hong Kong Exchanges and CCASS The electronic interface transmits transfer instructions to/from (HKSCC-NOMS, and other reconciliation and Corporate Action functions to assist with the administration of HKSCC-NOMS' uncertificated holdings ASRs will be bound by a new set of HKSCC operating rules governed by HKSCC • Expanded services for IPOs for uncertificated securities • Expanded Corporate Actions services relating to the issuance of uncertificated securities • Administration of identity verification services to manage registered holders with uncertificated securities. • Perform dematerialisation activities for HKSCC-NOMS and registered holders to convert and transact their holdings • Provision of a system for registered holders to view and manage their uncertificated securities • Support digital transfers of uncertificated securities with the ability to allow manual process for registered holders who require it • Issue register update communications and annual statements for registered holders with uncertificated securities

2.3 ASR engagement with registered holders

For registered holders in Participating Securities, ASRs will continue to provide a range of holder servicing activities relating to managing their security holding. These include:

- registrations of transfers
- maintenance of security holding details
- calculation of entitlements for Corporate Actions, including dividends
- payment of dividends
- administration of corporate events, including communications and collection and distribution of funds

- distribution of various investor communications
- provision of proxy, AGM and EGM services.

The processes for a number of these services will however change significantly under USM with a number of new processes being introduced. These changes are explained throughout this document.

2.4 ASR requirement to verify registered holders and establish a USI Profile

ASRs will be required to:

- verify the identity of registered holders;
- record additional details for uncertificated registered holders; and
- facilitate the transfer of uncertificated securities for verified registered holders.

This identification requirement is an expansion on existing processes and will require registered holders to provide their government issued identification documents to the ASR for review before uncertificated securities can be transferred. Additional details collected from registered holders will form part of a new USI Profile retained by the ASR and will be used as part of future transfers and other holder activities.

The requirements around USI identifiers and USI Profiles are outlined in Section 4 – Registered holders in USM.

2.5 ASR USI Facility and electronic interface to HKSCC-NOMS

ASRs will provide registered holders with secure access to their systems to view and manage their uncertificated securities and communications related to the administration of those securities.

At a minimum registered holders will be able to:

- view their balance and details of uncertificated securities for an issuer with Participating Securities;
- approve or reject transfers to or from HKSCC-NOMS/broker who has initiated a transfer via the CCASS;
- initiate transfers to another registered holder, provided that the other registered holder has a USI Profile with that ASR;

NB: there may be limitations for joint and corporate holders due to differing processes and legal requirements

- approve or reject transfers from another registered holder; and
- access communications from issuers and the ASR relating to their uncertificated holdings.

The HKSCC, who operates HKSCC-NOMS, will communicate with ASRs via a separate electronic interface to facilitate transfers to and from HKSCC-NOMS' shareholding. This electronic interface will also be used for reconciliation and Corporate Action-related communications between the HKSCC and listed Issuers, via their ASRs.

Within the CCASS, ASRs will be classified as a *'registrar participant'* and be bound by additional rules governed by HKEX.

3. Changes to an issuer's roles and responsibilities

3.1 Background

What are Prescribed Securities?

An issuer of Prescribed Securities listed on SEHK may be able to participate in USM. Examples of Prescribed Securities are:

- shares, other than shares that constitute interests in an authorised collective investment scheme;
- depositary receipts;
- stapled securities;
- interests in authorised Collective Investment Schemes (CIS), where its units can be withdrawn from a CCASS and registered in an investor's own name;
- subscription warrants issued for capital fund raising purposes that entitle the holder to subscribe for securities for any of the above type of securities; and
- rights under a rights issue to subscribe for any of the above type of securities.

A complete list and description can be located in the [Securities and Futures and Companies Legislation \(Amendment\) Ordinance 2021](#).

What Securities will participate?

The ability for an issuer to participate in USM is subject to legal and regulatory requirements based on an issuer's place of incorporation. The issuer's domestic laws must be consistent with the requirements of USM, for example by not mandating the issuance of share certificates. Currently, all prescribed securities constituted under Hong Kong law and regulations will be able to participate when USM is implemented. Listed issuers incorporated in Mainland China, Bermuda and the Cayman Islands are also targeted to be included, but this will be known when the subsidiary legislation for USM implementation is submitted to the Legislative Council for vetting.

Additionally, to participate in USM, issuers of Prescribed Securities will need to:

- appoint an ASR who is approved by the SFC to operate a UNSRT system. The function and role of an ASR represents a fundamental change to services already provided by a Securities Registrar. This changed relationship should be understood and documented by both parties and issuers should consult with their existing Securities Registrar regarding this;
- understand their obligations under the new USM rules and any changes to Listing Rules. In practice many of these will be performed by an issuer's ASR. Both parties should ensure they understand the changes to their roles and obligations and agree what services the ASR will provide to facilitate the issuer meeting their obligations;
- review and potentially revise their existing Articles (e.g., if they require physical transfer documents and/or issuing certificates), obtaining permission from registered holders to make those changes, where required. Issuers should work with their Securities Registrar to ensure sufficient lead time to complete this task;
- announce to registered holders their intention to join USM and specify the participation date, which is the effective date to become participating securities. Issuers should work closely with their ASR on the details of this communication to ensure it

adequately explains the changes brought by USM to registered holders.

Further details about the transition to USM are in Section 3.4 – An issuers' transition to USM.

Must an issuer have an ASR appointed at all times?

An issuer of Participating Securities will always need to have an appointed an ASR managing their ROH. If at any time an issuer does not have an ASR, HKEX will:

- reject an application to list; or
- suspend dealings in the relevant securities.

Under USM, there will be no applicable grace period before suspension of dealings. If an issuer intends to change its Securities Registrar, it should ensure there is no lapse in service.

3.2 What new requirements do issuers have under USM?

In addition to an issuer's existing obligations to registered holders, under USM there will be new requirements that arise through the change in how securities are represented, accessed, and maintained. From the date that an issuer's securities become Participating Securities the issuer should:

- issue new securities **only in uncertificated form** (i.e., without a paper title instrument or certificate). *This includes new rights issues, scrip dividends and other issuances of new securities*
- no longer **create or issue physical certificates** as a result of transfers or other changes to a security holding, unless the SFC has granted an exemption;
- **encourage electronic transfers of uncertificated securities, where applicable**, (i.e., for individual registered holders) as opposed to hard copy transfer forms.
- **Dematerialise all securities held in the HKSCC vault to uncertificated form within six months.**

NB: registered holders will not be able to require issuers or their ASR to contravene these requirements. Registered holders will not be able to demand that title instruments be issued.

Before issuers can issue new units of Prescribed Securities in uncertificated form, they will need to provide prospective registered holders with notice of their intention. The issuer will then need to, upon issue, record them in the ROH as being in uncertificated form and refrain from issuing any title instruments for them. If the registered holder has not yet set up a USI Profile with the relevant ASR, they will become provisional system-members.

3.3 What are an issuer's responsibilities to registered holders?

In general, registered holder rights and entitlements will not change under USM. The principal difference will be the format used to represent a registered security holding and how the security holding can be transacted and accessed by the registered holder using the appointed ASR's USI Facility.

There will be two new communications sent to registered holders under USM. These communications will be sent electronically to the details provided by the registered holder in their USI Profile. Registered holders can optionally request communications by physical mail by contacting the issuer's appointed ASR, however fees may apply.

NB: Provisional system-members will receive all USM communications by physical mail.

1. Register update communication

Issuers of Participating Securities will be required to communicate to a registered holder any changes to the details of their uncertificated security holding recorded in the ROH. These changes may include changes to the registered name or address, or to a holding balance, such as:

- transfers into a holding;
- transfers out of a holding;
- allocations of new securities, such as a scrip dividend or rights issues; and
- subdivision and consolidation events.

These update communications will need to be sent within one business day of the transaction for electronic communications, or within three business days for communications by physical mail.

2. Annual statement

In addition, the issuer's ASR will be required to send an **annual statement** on the uncertificated security holding recorded in the ROH to the registered holder, containing opening and closing balance details for the period. This must be sent within seven business days after the end of the annual reporting period, whether in electronic or paper format.

If the issuer appoints a new ASR in the reporting period, an additional communication will need to be sent covering the period up to the cessation of the original ASR. This will have to be sent within seven business days of the cessation of the ASR appointment.

3.4 An issuer's transition to USM

When the transition to USM begins, issuers of Prescribed Securities from eligible jurisdictions will be allocated a specific deadline (which will be a date falling within five years from the implementation of USM) to onboard as participating securities under USM. Sufficient advance notice of the allocated deadline will be given to each Issuer and their ASR will work with them to manage the transition.

More details on how each issuer's specific deadline will be allocated, and how issuers and the market will be notified, will be provided at a later date.

The issuer should ensure that they do not schedule any Corporate Actions from 13 business days before their participation date to 30 business days after their participation date.

3.5 If an issuer plans to change its appointed ASR

A change of Securities Registrar refers to the process of transitioning the responsibility of the maintenance of the ROH from one Securities Registrar to another. Securities Registrars will have agreed industry processes for the safe transition of a ROH and related information.

What must issuers do?

Issuers will need to notify the SFC and HKEX at **least three months in advance** if they intend to change their appointed ASR. If there are any subsequent changes to the details provided, issuers will need to notify the SFC and HKEX as soon as reasonably practical and in any event, within one business day, after becoming aware of the change.

NB: There are two exceptions to this notification requirement:

1. If the prescribed security is a subscription warrant or rights issue, the issuer will not need to notify the SFC if:
 - the security has lapsed or expired; and
 - the ASR will continue to act for the underlying securities (i.e., the securities that can be acquired by exercising the warrants or rights)
2. If the ASR resigns with less than three months' notice, the issuer will need to notify the SFC and HKEX as soon as reasonably practicable after it becomes aware of the change.

Taking into account current requirements, it is expected that, prior to the date on which an ASR change takes effect, issuers will be required to publish an announcement setting out relevant details of the change in ASR and its impact on registered holders. Additionally:

- the new ASR will need to inform registered holders of how to set up a USI Profile with the new ASR if they do not already have one
- the old ASR will need to inform registered holders of any impact of the change on them (e.g., any limitations/arrangements for accessing historical statements and other records issued by the old ASR).

Is there any impact to registered holders of a switch in ASR?

The critical point under USM is that the **USI Profile will not transfer with the ROH**. A registered holder's USI Profile and USI Identifier will be connected to the ASR with whom the holder established their USI Profile. Therefore, the USI Profile and USI Identifier cannot be transferred to the new ASR.

Each uncertificated holder on the transferred ROH will therefore be required to establish a USI Profile with the new ASR, unless they have a pre-existing USI Profile with that ASR. If the registered holder does not have a USI Profile associated with their security holding, they will not be able to transact on their securities on the new ASR's USI Facility. Such registered holders will become provisional system-members.

Special and Annual Statement arrangements

1. The existing (outgoing) ASR will generate special statements to all registered holders with uncertificated holdings. The reporting period is from 1 January to cessation day. As noted above, the ASR will also inform registered holders of any limitations/arrangements for accessing historical statements and other records.
2. At the end of the annual reporting period, the new ASR will generate annual statements to all registered holders with uncertificated holdings. The reporting period will be from the effective date of being the new ASR to 31 December.
3. USI Holders will receive their special/annual statement digitally. Any registered holders who are provisional system-members will receive the special/annual statement in hard copy form.

4. The special statement will be sent within seven business days based on cessation day. The annual statement will be sent within seven business days after the end of the annual reporting period.

Issuers are strongly encouraged to educate their registered holders about these when communicating the change of ASR.

4. Changes for registered holders in USM

USM will introduce a number of important changes for registered holders in how they access, transact upon and are notified about their securities. As Prescribed Securities become Participating Securities, all registered holders will be asked to consider their transition into USM.

Registered holders will not be forced to dematerialise their existing holdings however they will need to be aware that new issuances, transfers and the allocation of new securities from events on existing certificated holdings will all result in uncertificated securities. Registered holders are strongly encouraged to dematerialise existing holdings once their securities participate in USM.

4.1 Setting up a USI Profile and obtaining a USI Identifier

Registered holders will need to set up a USI Profile with the relevant ASR to be able to view and transact on their uncertificated securities and will be issued a unique USI Identifier.

The USI Profile and allocated USI Identifier are important to the registered holder's interactions with the ASR, brokers and other market stakeholders. It is important that registered holders keep any personal details secure and up to date.

The USI Identifier will need to be provided to:

- brokers to complete a transfer to or from the registered holder and HKSCC-NOMS;
- other registered holders where there is an agreement to transfer securities to the registered holder; and
- the ASR for the allocation of new securities, such as through an IPO.

The USI Profile:

- will be used to populate critical details recorded on the ROH upon the receipt of securities that create a **new holding on the register**.
 - This new holding may be as a result of a transfer of securities from HKSCC-NOMS using the CCASS platform, a transfer from another registered holder using the ASR's UNSRT, or an allocation of new securities, such as an IPO.
- may be used to ensure the validity of transfer requests to or from the registered holder.
 - These transfers may involve HKSCC-NOMS, other market stakeholders or other registered holders.

In all cases, registered holders will need to ensure they provide the correct USI Identifier to a broker, other registered holder or the ASR to ensure there are no delays in processing transfers or allocations. The accuracy of the USI Identifier provided is the responsibility of the registered holder.

NB: if an incorrect USI Identifier is provided to a broker for transfers to/from HKSCC-NOMS, other registered holder for a transfer, or an ASR for an IPO application, e.g., one for a different ASR, a mis-typed number or name, the registered holder will need to resolve these issues before the transaction can continue.

If a registered holder receives uncertificated securities without having a USI Profile and USI Identifier, the registered holder will become a provisional system-member. While their holder rights will be maintained (e.g., dividends, voting and other entitlements), access to uncertificated securities to view, edit or transfer will be restricted until they register fully.

NB: Uncertificated securities held by a provisional system-member will not be able to be transferred by the registered holder. The USI Profile application process will need to be completed with the relevant ASR's Terms and Conditions accepted by the registered holder.

Important facts about USI Profiles and USI Identifiers

- Registered holders will need to set up a USI Profile and obtain a USI Identifier with the ASR of each issuer whose participating securities they hold.
- Registered holders **will need to** set up their USI Profile with an ASR **prior to** receiving a transfer for uncertificated securities, from another party. A person making a transfer will always have to assign an uncertificated holding with a USI Identifier.
- Registered holders **should** set up their USI Profile with an ASR **prior to** obtaining uncertificated securities from an IPO or other events such as a scrip dividend. Without this, the registered holder will become a provisional system-member and access to these securities may be restricted.
- **Joint holdings** will require a USI Profile that includes the details of each joint holder to be set up.
- **Corporate holdings** will require a USI profile to represent the legal entity holding the securities.
- Registered holders cannot have multiple holding balances in the same security and same name, under USM. Existing holdings of this nature will need to be consolidated prior to dematerialisation. Registered holders should consult their relevant ASR to take action.
- Registered holders will need to be **18 years or older** to apply for a USI Profile.
- Please refer to Section 3.5 – If an **issuer plans to** change its appointed ASR, for issues related to ASR changes.

To register with an ASR and obtain a USI Profile and USI Identifier, the table below provides examples of the type of documentation that a registered holder should provide. Joint holders will require one form of identity for each holder.

Individuals will need to provide one of the following (or for each member of a joint holding) in the order they are listed	Corporations will need to provide one of the following in the order they are listed
<ol style="list-style-type: none"> 1. Hong Kong Identity Document; 2. Other national identification document; or 3. Passport 	<ol style="list-style-type: none"> 1. Legal Entity Identifier registration document; 2. Certificate of incorporation; 3. Certificate of business registration; or 4. Other equivalent identity document;

During the USI Profile registration process, a number of details (see table below) will be collected by the ASR to create the USI Profile for the registered holder. These details will be used to create any new holdings created using the nominated USI profile on the IPO or transfer request.

NB: Registered holders will need to ensure that all details provided are accurate and kept up to date with each ASR to avoid future delays accessing securities or entitlements, such as dividends and other issuer communications.

Individuals (or as part of a joint holding)	Corporations
<ul style="list-style-type: none"> • English character name or Chinese character name (optional), these must match (including the order of the name) those of the Identity card/s provided • Date of birth • Gender • Identity document type, number and expiry (where applicable) • Address (one address for a joint holding) • Email address (one email address for a joint holding) • HK Dollar Bank account details (bank accounts must be in the name of the registered holder) • Mobile number • Signature specimen 	<ul style="list-style-type: none"> • English character name or Chinese character name (optional) of the entity (these must match those of the identity document provided). • Identity document type, number and expiry (where applicable) • Place of incorporation • Address of the entity • Email address • Mobile number • HK Dollar bank account details (bank accounts must match the name of the corporate registered holder) • Board resolution, including authorised Person/s details and signature specimens

4.2 What will ASRs provide to registered holders?

ASRs will provide registered holders with secure access to their systems to view and manage their uncertificated securities and communications related to the administration of those securities.

At a minimum registered holders will be able to:

- view their balance of uncertificated securities for an issuer with Participating Securities;
- view details of each relevant holding;
- approve or reject transfers to or from HKSCC-NOMS (i.e., transfers initiated by a broker via the CCASS);
- initiate transfers to another registered holder, provided that the other registered holder has also registered a USI Profile with that ASR:
- approve or reject transfers from another registered holder, including the payment of Stamp Duty where required; and
- access communications from issuers and the ASR relating to their uncertificated holdings.

NB: there may be limitations for joint and corporate holders in the initiation of or approval/rejection of digital transfers or other transactions

4.3 What happens if a registered holder requests to dematerialise their existing certificates?

Once an issuer's securities become Participating Securities, registered holders will be able to choose to dematerialise their existing certificated holdings. This will involve the surrender of existing certificates to the ASR so that the units can be converted to uncertificated format.

At a minimum:

- the registered holder will need to have a USI Identifier and USI Profile registered with the relevant ASR.
- the security holding to be dematerialised will need to be in the same name as the details recorded on the USI Profile to be used.
- if the registered holder has several separate holdings but in the same name, possibly with different holder identifiers, these will need to be consolidated into a single holding by the ASR as part of the dematerialisation process.
Within a Participating Security, it will not be possible to record a USI Identifier across several different holdings.
- an entire certificate will need to be dematerialised. The ASR cannot dematerialise part of a certificate.
If there are many certificates for a holding, it will be possible to keep a part of a holding certificated as long as it is an entire certificate.
- the registered holder will need to consent to the dematerialisation of their security holding by completing the authorisations required by the ASR. Fees may apply.
- all certificates to be dematerialised will need to be surrendered to the ASR as part of the dematerialisation request. Please refer to the second table below for information on lost/damaged certificates.

If all or part of the dematerialisation request is rejected, the ASR will notify the registered holder of the reason for the rejection. The security holding may remain partially dematerialised while the matter is resolved.

There may be situations that require the dematerialisation of an existing certificated holding such as:

Event	Action by issuer or ASR
Actions following the loss or destruction of an existing certificate.	The ASR will require the registered holder to complete the necessary lost/destruction of certificate notification process and provide the consent and authorisation to dematerialise their holding.
The registered holder requests a name change on their certificated holding.	The ASR will require the registered holder to provide the consent and authorisation to dematerialise their holding.
A Corporate Action that results in a restructure of securities on the register, such as a subdivision or consolidation.	The ASR will require the registered holder to provide the consent and authorisation to dematerialise their holding.

Registered holders cannot be compelled to dematerialise existing certificated units however, **under no circumstances will any new certificates be created once a security becomes a Participating Security**. The following table presents a number of typical scenarios:

Event	Outcome
Transfers that result in the creation of a new security holding.	<ul style="list-style-type: none"> • No certificate will be created • New holding and securities will be uncertificated • The transfer cannot occur if the receiving registered holder does not have a USI Profile and USI Identifier for the relevant ASR

Transfers into any existing holding, even if it is currently certificated.	<ul style="list-style-type: none"> • No certificate will be created • Additional securities will be uncertificated • The transfer cannot occur if the receiving registered holder does not have a USI Profile and USI Identifier for the relevant ASR
Issuance of new securities where the existing holding is certificated, for example as a result of a scrip dividend or rights issue.	<ul style="list-style-type: none"> • No certificate will be created • Additional securities will be uncertificated • Registered holder will become a provisional system-member • Registered holders' rights and entitlements will not be affected however access to these uncertificated securities will be restricted -i.e., the registered holder will be unable to trade or transfer the uncertificated securities
Issuance of new securities to a new holder or new ROH, for example as a result of an IPO, Distribution <i>in species</i> , takeover consideration	<ul style="list-style-type: none"> • No certificate will be issued • New securities must be uncertificated • Registered holder will become a provisional system-member • Registered holders' rights and entitlements are not affected however access to these uncertificated securities will be restricted i.e., the registered holder will be unable to trade or transfer the uncertificated securities
Change of name for registered holder	<ul style="list-style-type: none"> • No certificate will be created • Registered holder will need to follow the dematerialisation process to convert their security holding and apply the name change
Replace lost/damaged certificates – after completion of the required lost certificate notification process	<ul style="list-style-type: none"> • No replacement certificate will be created • Registered holder will need to follow the dematerialisation process to convert their holding

For information on '*dematerialisation with transfer*' see Section 5.4 – Transfers from a Certificated holding in a Participating Security to a USI holder.

Initial details on dematerialisation of certificates in the HKSCC vault can be found in the HKEX Information Paper, [click](#) here. Up to date information can be located on the HKEX website on their [USM Uncertificated Securities Market](#) page.

5. Changes to transfers

5.1 Background

A transfer is the movement of the legal title of securities on the ROH from one entity to another.

There are two forms of ownership for listed securities.

1. Legal title ownership	The owners of the security hold the legal title of the securities directly on the ROH
2. Beneficial ownership	Beneficial owners have a beneficial interest to the securities but not the legal title. These owners usually hold their securities under a nominee who holds the legal title.

Stamp Duty requirements

In Hong Kong, transfers involving Change of Beneficial Ownership (CBO), regardless of whether there is also a legal title change, need to pay stamp duty in accordance with the Stamp Duty Ordinance (Cap. 117). Where applicable, the arrangement for payment of Stamp Duty is incorporated into the systems requirements and processes of USM.

Instrument of Transfer

Currently, transferring securities is a paper-based process that requires a hard copy document called the ‘*Instrument of Transfer*’ being submitted to the relevant Securities Registrar, along with the share certificate(s). Signature verification takes place. If the transfer validation requirements are met, the ROH is updated and a new certificate is issued. This process can take up to ten business days due to physical document handling and certificate printing.

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If the securities are beneficially held as part of CCASS Depository system, legal title is held by HKSCC-NOMS. Transfers within HKSCC-NOMS only involve a transfer of beneficial ownership with no change of legal title.

What is changing?

In USM, transfers can be performed digitally, subject to the several factors discussed below.

Currently, transfers typically require authorisation by both the transferee and transferor via signatures on an ‘*Instrument of Transfer*’ before they can be processed. In USM, this principle will remain the same: one party will typically initiate the transfer, and another will affirm it using the relevant ASR’s USI Facility. For transfers involving HKSCC-NOMS, HKSCC-NOMS will always initiate the transfer via the electronic interface between the HKSCC and the ASR. The registered holder will then affirm the transfer. Transfer fees will also be applicable, and details of these will be published in due course.

The following outlines the key process to be followed for a range of different transfer transactions under USM:

- 5.2 Transfers of Uncertificated Securities between two USI holders – digital transaction
- 5.3 Transfers of Uncertificated Securities to and from HKSCC-NOMS
- 5.4 Transfers from a Certificated holding in a Participating Security to a USI holder
- 5.5 Transfers from a Certificated holding in a Participating Security to HKSCC-NOMS
- 5.6 Transfers of Uncertificated Securities between two USI holders – manual transaction

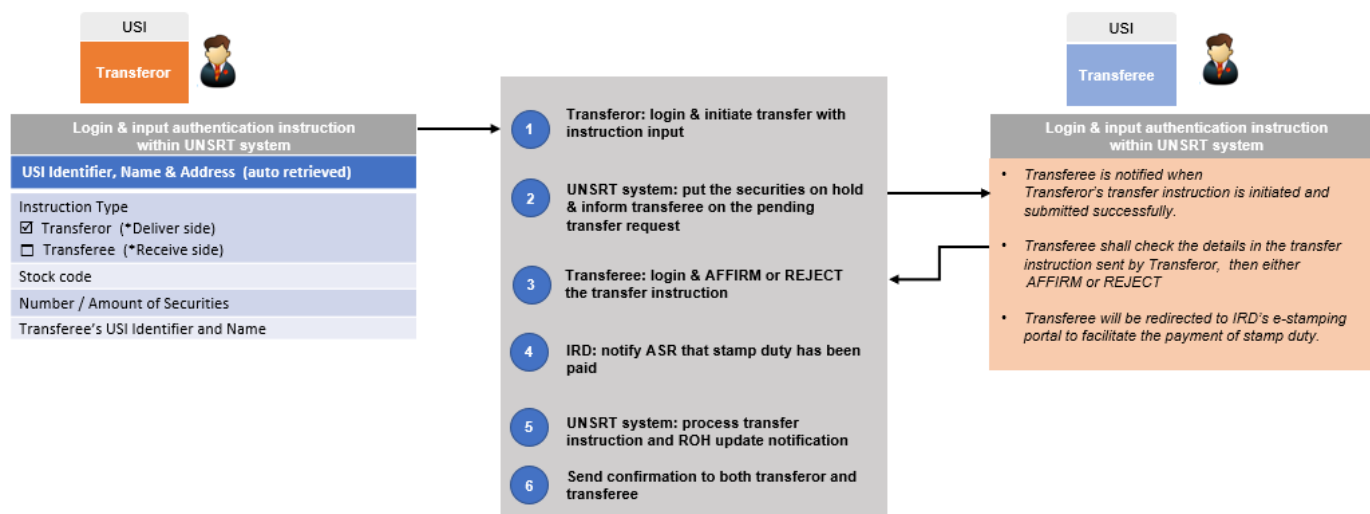
5.2 Transfers of Uncertificated Securities between two USI holders – digital transaction

Transfers of uncertificated securities between two USI Holders will result in a change of legal title on the ROH.

The process flow of the transfer will be conducted entirely through the corresponding UNSRT system as illustrated below.

Subject to the requirements of the ASR and the registered holder, these may be affirmed digitally or manually.

Transfer of Uncertificated Securities between two USI holders - digital instruction



The following generic process assumes that the registered holders have previously agreed the terms of their transaction.

Step	Role	Action
1.	Registered holder, transferor	<p>Will log into the ASR's USI Facility for the ASR managing the Participating Security and initiate a transfer to the transferee. The transferor must provide the correct USI Identifier and name of transferee, as well as other transfer details such as stock code and quantity.</p> <p>The transferee must already have a USI Profile established with the relevant ASR and provided it to the transferor.</p> <p>The accuracy of the USI Identifier and name of transferee provided is the responsibility of the transferee and transferor.</p>
2.	ASR	<p>Will perform validation on the request, including that the USI Identifier and name provided for the transferee match.</p> <p>Will inform the transferee about the pending transfer request for affirmation.</p>
3.	Registered holder, transferee	<p>Will log into the ASR's USI Facility to affirm or reject the transfer request.</p> <p>As part of the approval, a transferee who uses the USI Facility will be redirected to pay relevant Stamp Duty in the IRD's e-Stamping portal online or will arrange to pay it separately in the offline mode. (For details, please refer to point 2. Instant Stamping Service under Section 5.7 – Special Arrangements for Stamp Duty Payment under USM).</p> <p>The registered holder may also affirm or reject the transfer manually via a paper form instruction. If the transfer request is affirmed manually, confirmation of Stamp Duty payment must be provided to the ASR at the time of submission. If the approval is</p>

Step	Role	Action
		<p>performed manually, additional administration fees may be applicable and will need to be paid to the ASR.</p> <p>If the transfer request is not affirmed within five business days of the request being received at Step 1, the transfer request will be lapsed and both transferor and transferee will be notified.</p>
4.	IRD	If a transferee accesses the IRD's e-Stamping portal via the ASR's platform and pays the relevant Stamp Duty, will notify the ASR that Stamp Duty has been paid after the payment is successfully completed.
5.	ASR	<p>If the confirmation of Stamp Duty payment is not received by the ASR within five business days for local transfer, or 30 calendar days for an overseas transfer; based on the date that transfer is confirmed at Step 3, the transfer request will be lapsed by the ASR and both transferor and transferee will be notified.</p> <p>When confirmation of Stamp Duty payment is received, the ASR will perform relevant validation and process the transfer. The ROH will be updated. Both registered holders will be advised of the transfer's completion.</p>
	Processing time	<p>Transactions which use an end-to-end digital process will be processed within two business days after receiving affirmation, and confirmation of Stamp Duty payment.</p> <p>Transactions which involve any manual affirmation will be processed within three business days after receiving affirmation, and confirmation of Stamp Duty payment.</p> <p>Processing periods will be subject to business hours and other operational dependencies. Registered holders should consider the relevant processing periods when evaluating their obligations to other registered holders.</p>

There may be limitations for joint holders/corporate holders in the initiation of, or affirmation/rejection of a digital transfer request due to the differing design of the relevant ASR's UNSRT system. Any transfer request that cannot be completed digitally will require a paper form instruction from joint holders/corporate holders to authorise the ASR to process the request manually. All necessary information that would be entered and validated digitally will need to be included in the physical form.

NB: NCBO transfer between two USI Holders (other than HKSCC-NOMS)

The ASR's USI Facility will access the IRD's e-Stamping portal to facilitate the payment of stamp duty. However, NCBO transfer between two USI Holders does not involve the transfer of beneficial interest and no stamp duty payment is required.

- For NCBO transfers which are not subject to stamp duty, the transferor and/or transferee may need to provide documentation support (e.g., adjudication record from the IRD) to the ASR for registering the transfer, which is similar to the existing manual process. (Please refer to Section 5.6 – Transfer of Uncertificated Securities between two USI holders – manual transaction, for details).

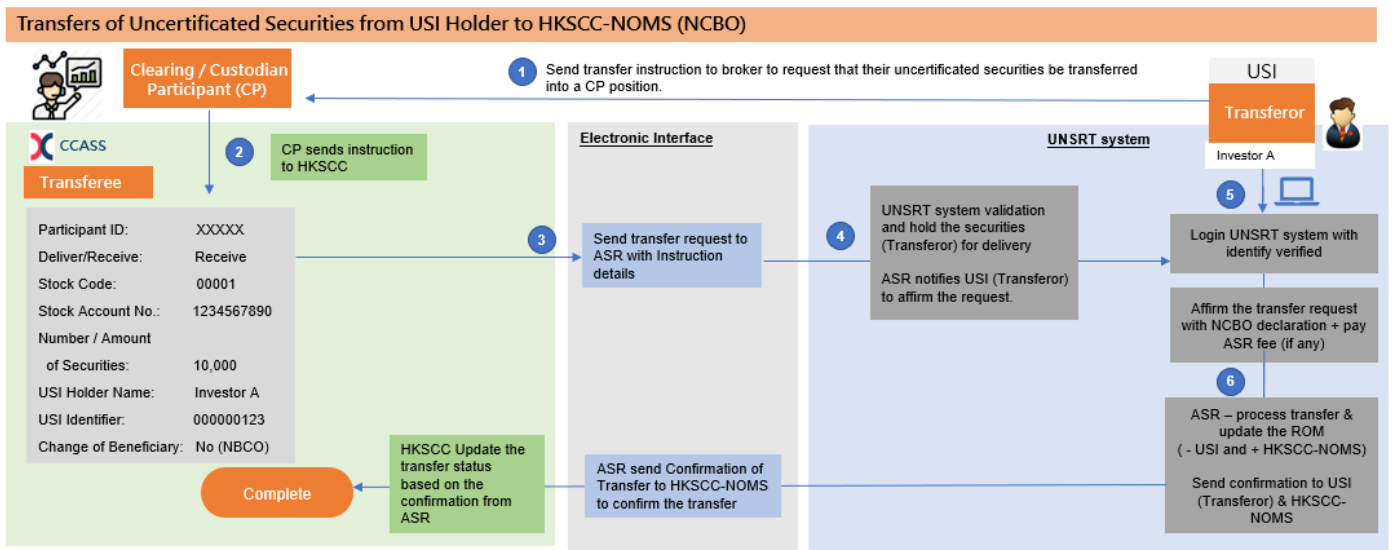
- For NCBO transfers involving a nominee that is a custodian bank recognised by the IRD, the nominee will be able to initiate the transfer via the USI Facility and confirm that such a transfer is not subject to stamp duty as there is no transfer of beneficial interest. The details of transfers that have been registered will be passed to the IRD for audit later.

5.3 Transfers of Uncertificated Securities to and from HKSCC-NOMS

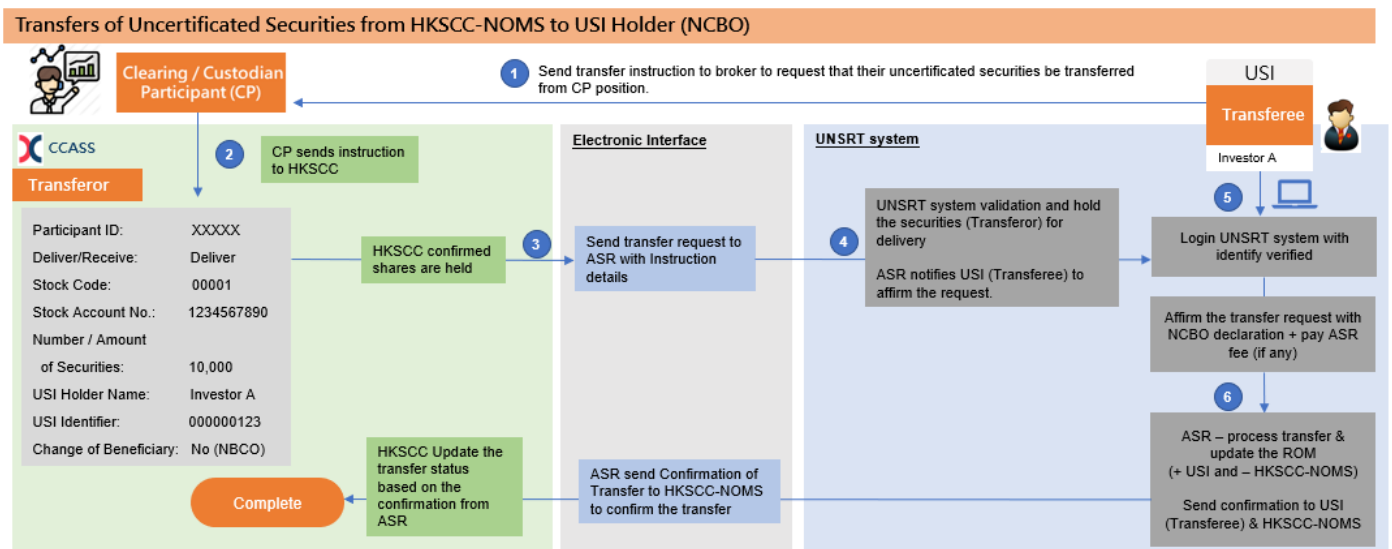
All transfers to and from HKSCC-NOMS will be submitted by the Clearing Participant or the Custodian Participant (CP) (who must be authorised by the IRD as an Approved Participant) in CCASS, and then initiated digitally by HKSCC through the electronic interface with the relevant ASR. Subject to the requirements of the ASR and registered holder, these may be confirmed digitally or manually.

The diagrams below illustrate the process flow of the transfer of uncertificated securities to and from HKSCC-NOMS.

i) Transfers of Uncertificated Securities from USI Holder to HKSCC-NOMS (NCBO)



ii) Transfers of Uncertificated Securities from HKSCC-NOMS to USI Holder (NCBO)



The following generic process assumes that the registered holder has a pre-existing relationship with the broker.

Step	Role	Action
1.	Registered holder	<p>Will request their broker to transfer their uncertificated securities into/from a CP position under HKSCC-NOMS.</p> <p>Provides their USI Identifier and name (as recorded on the ROH of the relevant ASR) to the CP as well as other transfer details such as stock code and quantity.</p> <p>The accuracy of the USI Identifier and name provided are the responsibility of the registered holder.</p>
2.	CP/broker	<p>Will ensure that the name of the requesting registered holder (as recorded on the ROH) is the same as the name of the client on whose account the securities are held/are to be held by the broker, and that there is no change in beneficial owner involved in this transfer instruction.</p> <p>Will submit a transfer instruction with a declaration of No Change in Beneficial Owner (NCBO) via CCASS. This request will include the USI Identifier and name of the requesting registered holder.</p>
3.	HKSCC-NOMS	Will forward the request to the relevant ASR through the dedicated electronic interface.
4.	ASR	Will perform validation on the request, including that the USI Identifier and name provided match and NCBO declaration. Will inform the registered holder about the pending transfer request for affirmation.
5.	Registered holder	<p>Will log into the ASR's USI Facility to affirm or reject the transfer request and provide an NCBO declaration when affirming the request. The transfer request will not be able to continue if the NCBO declaration is not provided.</p> <p>The registered holder may also affirm or reject the transfer manually via paper form instruction. If the approval is performed manually, additional administration fees may be applicable and will need to be paid to the ASR.</p> <p>If approval is not given within five business days of the request being received at Step 3, the transfer request will be lapsed and HKSCC-NOMS and the registered holder will be notified.</p>
6.	ASR	Will perform relevant validation and processes the transfer. The ROH will be updated. The HKSCC-NOMS and the registered holder will be advised of the transfer's completion.
	Processing time	<p>Transactions which use an end-to-end digital process will be processed within two business days after receiving affirmation.</p> <p>Transactions which involve any manual affirmation will be processed within three business days after receiving affirmation.</p>

Step	Role	Action
		Processing periods are subject to business hours and other operational dependencies. Registered holders should consider the relevant processing periods when evaluating their trading and settlement obligations.

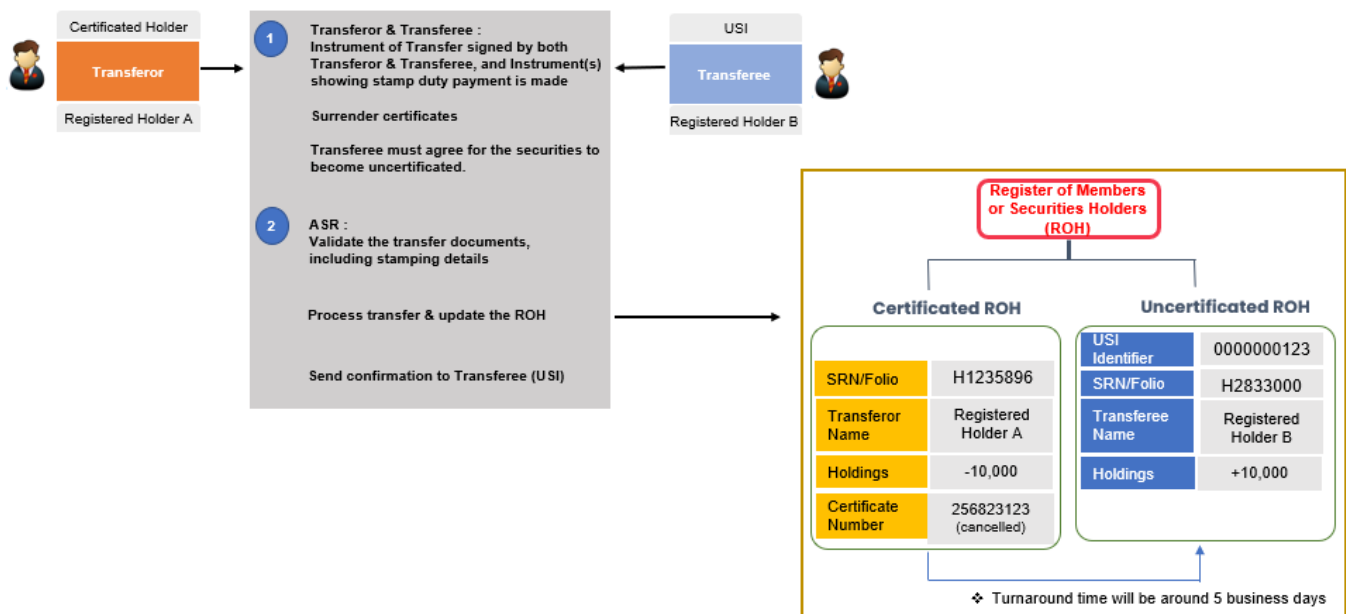
There may be limitations for joint holders/corporate holders in affirmation/rejection of a digital transfer request due to the differing design of the relevant ASR's UNSRT system. Any transfer request that cannot be completed digitally will require a paper form instruction from joint holders/corporate holders to authorise the ASR to process the request manually. All necessary information that would be entered and validated digitally will need to be included in the physical form.

5.4 Transfers from a Certificated holding in a Participating Security to a USI holder

If a certificated holding of a Participating Security is to be transferred to a new or existing registered holder (other than HKSCC-NOMS), this transaction will need to be performed manually with delivery of the 'Instrument of Transfer' and the certificate to the ASR for cancellation and processing. A 'dematerialisation with transfer' will be performed by the ASR.

The diagram below illustrates the operational flow for handling of a 'dematerialisation with transfer':

Transfers from a Certificated holding in a Participating Security to a USI holder



The following generic process assumes that the registered holders have already agreed the terms of their transaction.

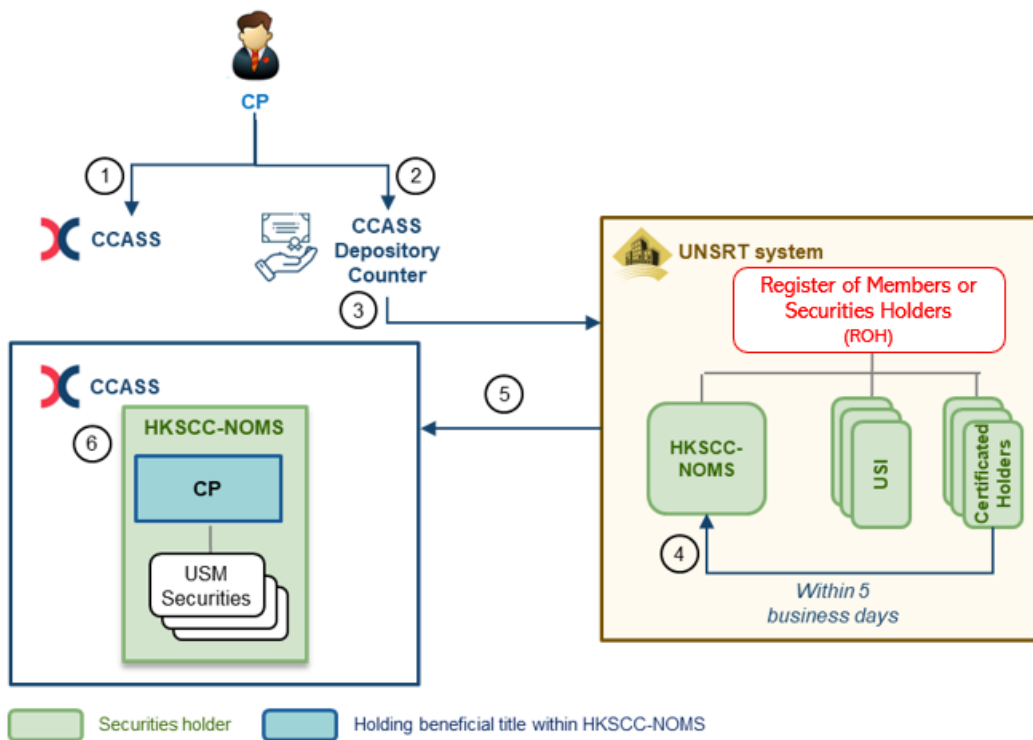
Step	Role	Action
1.	Registered holder (Both transferor and transferee)	Will complete an appropriate 'Instrument of Transfer' to request the transfer of certificated securities from the transferor to the transferee. Proof of identity for both parties may be required. The transferee must already have a USI Profile established with the relevant ASR and included it in the 'Instrument of Transfer'. The transferee will need to agree for the securities to become uncertificated.

Step	Role	Action
		<p>The form and certificate will need to be submitted to the ASR with '<i>Instrument of transfer</i>' showing Stamp Duty already paid, including fixed duty of HK\$5 and the endorsement / stamps showing that ad valorem stamp duty was paid. If transfer is exempt from stamp duty (such as claiming intra-group relief under section 45 of the Stamp Duty Ordinance), the adjudication record from the IRD will be required. Transfer fees to the ASR may also be applicable and will need to be paid when the request is submitted to the ASR.</p> <p>The accuracy of the USI Identifier and name provided are the responsibility of the registered holders.</p> <p>The ASR will not be able to dematerialise and transfer a partial balance of a certificate therefore the entire balance of the certificate will be dematerialised and transferred to transferee as an uncertificated holding.</p>
2.	ASR	<p>Will perform validation on the request, including that the USI Identifier and name provided for the transferee match; cancel the certificates, and process the transfer. The ROH will be updated. The transferee will be advised of the transfer's completion.</p>
	Processing time	<p>Within five business days, after submission of the completed '<i>Instrument of Transfer</i>', assuming confirmation of Stamp Duty payment and payment of the ASR's fee are received at Step 1.</p> <p>ASR will arrange the return of the '<i>Instrument of Transfer</i>' and certificates if the request is rejected.</p> <p>Processing periods are subject to business hours and other operational dependencies. Registered holders should consider the relevant processing periods when evaluating their obligations to other registered holders.</p>

5.5 Transfers from a Certificated holding in a Participating Security to HKSCC-NOMS

All transfers of certificated holdings of a Participating Security to HKSCC-NOMS will be initiated digitally through CCASS and will need to be accompanied by the relevant certificate/s and supporting documentation, such as the '*Instrument of Transfer*' signed by both the transferor and HKSCC-NOMS and submitted to the ASR. No confirmation by the transferor will be necessary as supporting documentation will have been completed for submission by the CP. A '*dematerialisation with transfer*' will be performed by the ASR.

The diagram below illustrates the operational flow in handling of a 'dematerialisation with transfer':



The following generic process assumes that the registered holder has a pre-existing relationship with the broker.

Step	Role	Action
1.	Registered holder	Will request their broker to transfer their certificated securities into a CP position under HKSCC-NOMS. Relevant certificates will be delivered to the broker and supporting documentation, such as the 'Instrument of Transfer' signed by registered holder as transferor. The ASR will not be able to dematerialise and transfer a partial balance of a certificate therefore the entire balance of the certificate will be dematerialised and transferred to transferee as an uncertificated holding.
2.	CP/broker	Will submit a 'dematerialisation with transfer' instruction via the CCASS. Supporting certificates and documentation are prepared and delivered to the CCASS Depository counter.
3.	HKSCC-NOMS	HKSCC-NOMS will need to sign the transferee section of the 'Instrument of Transfer'. Will forward the digital request to the relevant ASR through the dedicated electronic interface and deliver the supporting certificates and documentation to the ASR.
4.	ASR	Await delivery of the supporting certificate and documentation. Performs relevant validation, cancels the certificate, and processes the transfer. The ROH will be updated. HKSCC-NOMS will be advised of the transfer's completion.

Step	Role	Action
		If the supporting certificates and documentation are not received on the same business day as the request, the request will be lapsed and HKSCC-NOMS notified.
	Processing time	<p>Within five business days after the request, supporting certificates and documents are received at Step 3.</p> <p>ASR will arrange the return of the supporting certificates and documentation to HKSCC-NOMS if the request is rejected.</p> <p>Processing periods are subject to business hours and other operational dependencies. Registered holders and Brokers should consider the relevant processing periods when evaluating their trading and settlement obligations.</p>

5.6 Transfers of Uncertificated Securities between two USI holders – manual transaction

Transfers of uncertificated securities between two USI holders (other than HKSCC-NOMS) — manual transaction will result in a change in legal title on the ROH.

The following generic process assumes that the registered holders have agreed the terms of their transaction. The following describes a transaction initiated and completed manually due to the requirements of the ASR and/or the limitations of the registered holders involved.

Step	Role	Action
1.	Registered holder (Both transferor and transferee)	<p>Will complete an appropriate '<i>Instrument of Transfer</i>' to request the transfer of uncertificated securities from the transferor to the transferee. Proof of identity for both parties may be required.</p> <p>The transferor and transferee must already have a USI Profile established with the relevant ASR and will need to include it in the '<i>Instrument of Transfer</i>'.</p> <p>The form must be submitted to the ASR with '<i>Instrument of Transfer</i>' showing the Stamp Duty already paid, including fixed duty of HK\$5 and the endorsement / stamp showing that ad valorem stamp duty was paid. If the transfer is exempt from stamp duty (such as claiming intra-group relief under section 45 of the Stamp Duty Ordinance), the adjudication record from the IRD will be required.</p> <p>Additional administration fees may be applicable due to the manual processing of an '<i>Instrument of Transfer</i>' in paper form, and if so, will need to be paid to the ASR.</p> <p>The accuracy of the USI Identifier and name of transferor and transferee provided will be the responsibility of the registered holders.</p>
2.	ASR	<p>Will perform validation on the request, including that the USI Identifier and name provided for the transferor and transferee match, and will process the transfer. The ROH will be updated. Both registered holders will be advised of the transfer's completion.</p>

Step	Role	Action
	Processing time	<p>Within three business days, upon the receipt of completed '<i>Instrument of Transfer</i>' and confirmation of Stamp Duty payment being received at Step 1.</p> <p>ASR will arrange the return of the '<i>Instrument of Transfer</i>' if the request is rejected.</p> <p>Processing periods are subject to business hours and other operational dependencies.</p> <p>Registered holders should consider the relevant processing periods when evaluating their obligations to other registered holders.</p>

5.7 Special Arrangements for Stamp Duty payment under USM

There will be two options available to registered holders to pay Stamp Duty on transfers of uncertificated securities:

1. **Conventional Stamping:** Transferors and transferees will need to prepare and submit signed paper contract notes and the '*Instrument of Transfer*' to the IRD for stamping. This process will be similar to the current practice for transferring certificated securities.
2. **Instant stamping service:** Transferees will be directed, via the USI Facility, to the IRD's e-Stamping service which will then calculate the Stamp Duty and any applicable penalties. Transferees can choose to make the payment online (i.e., FPS, PPS and credit card) or offline (e.g., Internet banking, FPS, PPS, Bank ATM, payment at HK Post or convenience store, etc) through the IRD e-Stamping service.

As USM aims to remove the use of paper-based title instruments (such as share certificates) as far as possible, any contract note stamped by way of a stamp certificate and which is then pursuant to the instant stamping service described above should not need to be physically signed. With the removal of the physical signature, the contract note will be able to be prepared and executed in electronic form by transferors and transferees.

Upon receipt of the stamp certificate or confirmation of Stamp Duty payment from the IRD, the ASR will proceed with processing the transfer of uncertificated securities. In the online transfer process between two USI Holders under the corresponding UNSRT system, the transferee will be redirected to the IRD e-Stamping System after online affirmation and payment of the transfer fee in the UNSRT system. The IRD e-Stamping System will provide the transferee with information regarding the amount of Stamp Duty and the late stamping penalty (if imposed), available payment options and payment due date.

If the Stamp Duty is settled through online payment, the IRD System will send a confirmation message back to the ASR. However, if the Stamp Duty is settled through offline payment on or before the due date, the ASR will confirm the payment against a daily confirmation record which will be provided by the IRD System before proceeding with the transfer. If the Stamp Duty is settled through offline payment but after the due date, the IRD System will not provide any daily confirmation to ASR as this transfer will have already incurred a late stamping penalty. Transferor and transferee should reach out to the IRD directly to settle the penalty and provide the confirmation of Stamp Duty payment to the ASR so that the ASR can proceed with processing the transfer within the processing timeframe.

The two business days (for local transfer) or 30 calendar days (for overseas transfer) stamping requirements will remain unchanged. In a USM context, this means that registered holders will still have two business days or 30 calendar days (as the case may be) from the execution date of the contract note to complete the stamping process. Where the transfer involves a change in

legal title (and hence requires registration on the ROH), Stamp Duty will need to be paid before or at the time of submitting the transfer for registration. In both cases, however:

- the Stamp Duty payment will need to be completed within the due date for stamping; and
 - the transfer will only be able to be registered after such payment is completed and confirmed by the IRD, regardless of whether online or offline Stamp Duty payment method is used.
- a) Requirement and process for online Stamp Duty payment:
1. The Stamp Duty payment amount of the transfer instruction (with/without penalty) should not exceed the payment limits set in the IRD e-Stamping System.
 2. If the transfer instruction fulfils point 1. above, the transferee will be able to select to pay online in the IRD e-Stamping System.
- b) Requirement and process for offline Stamp Duty payment:
1. The Stamp Duty payment of the transfer instruction must not involve a penalty.
 2. The Stamp Duty payment amount of the transfer instruction should not exceed the payment limits set in the IRD e-Stamping System.
 3. If the transfer instruction fulfils point 1 and 2 above, the transferee will be able to select to pay offline and download the Payment Notice in the IRD e-Stamping System for payment.
- If the transfer instruction cannot fulfil the above-mentioned requirement or the transfer requires adjudication, or the execution date was more than four years ago, the transferor/transferee will need to go to the IRD for conventional stamping, and submit the stamped paper contract note, '*Instrument of Transfer*' or other required document to the ASR for registration of the securities.

NCBO transfer between two USI Holders (other than HKSCC-NOMS)

For NCBO transfers involving a nominee that is a custodian bank recognised by the IRD, the nominee will be able to initiate the transfer via the USI Facility and confirm that such a transfer is not subject to stamp duty as there is no transfer of beneficial interest. The details of transfers that have been registered will be passed to the IRD for audit later.

Appendix 1 – Other Topics, Defined Terms, and Glossary

Other Topics

Removal

Removal of securities between Hong Kong and overseas registers

Share removals are usually offered by companies that are dually listed in more than one stock market. Registered holders can request share removals of a Listed Company between Hong Kong and the overseas market or an offshore ROH without any change in beneficial ownership.

Share removals may also occur from certain Corporate Actions. For example, there may be a distribution *in-specie* involving a registered holder whose shares are located on an offshore ROH.

Processes for handling removals may vary between Securities Registrars, and between issuers and the relevant overseas markets. For information on the requirements for a particular issuer, please contact the relevant ASR directly.

Pledging

'Share Pledging' or Equitable Mortgages over registered securities in USM

Share pledging happens where a borrower wants to use their security holding as collateral for a loan. In the certificated environment, lenders can take physical possession of the certificate along with a transfer form signed by the borrowing registered holder. These documents are held by the lender as collateral for the loan, referred to as an equitable mortgage. If the borrower defaults on the terms of the loan, the lender can take ownership of the securities by counter-signing the transfer form and submitting to the Securities Registrar for registration of the transfer of title. Physical possession is therefore considered to provide control to the lender, although this is imperfect.

In an uncertificated holding, this physical possession is not possible. In other dematerialised markets, lenders have commonly adapted their arrangements to take direct custody of the collateralised securities. However, ASRs may also consider offering a service that provides an equivalent form of control for uncertificated securities, compared to the current pledging arrangement, via a tripartite agreement with the lender and the registered holder and the 'locking' of the uncertificated securities.

As this would be a commercial service offering that may vary between ASRs, registered holders and lenders interested in making such arrangements should consult the relevant ASR to discuss their service option.

Defined Terms

Term	Definition
AGM	Annual General Meeting
CBO	Change of Beneficial Ownership
CCASS	The Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK
CIS	Collective Investment Scheme
CP	Clearing Participants or Custodian Participant
EGM	Extraordinary General Meeting
FPS	Faster Payment System
FSR	Federation of Share Registrars Limited
HK	Hong Kong
HKEX	Hong Kong Exchanges and Clearing Limited
HKSCC	Hong Kong Securities Clearing Company Limited
IRD	Inland Revenue Department
IPO	Initial Public Offer
NCBO	No Change in Beneficial Ownership
PPS	Phone and online bill payment solution offered by EPS Company (Hong Kong) Limited and Hong Kong Telecommunications (HKT) Limited
ROH	The register of members (in the case of shares) or register of holders (in the case of Prescribed Securities)
SFC	Securities and Futures Commission
UNSR	Uncertificated Securities Registration and Transfer
USM	The initiative or regime for implementing an uncertificated securities market in Hong Kong

Glossary

Term	Definition
Affirm	The process by which one party acknowledges and affirms a transfer request initiated by a broker via the electronic interface with HKSCC-NOMS or another registered holder via the ASR's USI facility
Approved Securities Registrar (ASR)	An Approved Securities Registrar, i.e., an entity approved by the SFC to provide securities registrar services under new Section 101AAG of the Securities and Futures Ordinances introduced under Section 7 of the USM Amendment Ordinance
ASR Code	The SFC's Code of Conduct for Approved Securities Registrar, the latest proposed draft of which is at Annex 4 of the July 2024 Consultation conclusions
ASR Rules	The Securities and Futures (Approved Securities Registrars) Rules, the latest proposed draft of which is at Annex 3 of the July 2024 Consultation conclusions
CCASS Depository	One or more securities depositories for CCASS, providing safe-keeping facilities for Eligible Securities held in CCASS as well as to cater for withdrawals and deposits of Eligible Securities by Participants
Certificated Securities	Shares of securities that are issued, transferred, and held with paper-based documents
Clearing Participant	A Participant admitted to participate in CCASS as a Direct Clearing Participant or a General Clearing Participant
Corporate Action	Corporate Actions are events initiated by a listed company that affects the rights attaching to the company's issued shares. Some events are simple, mandatory and no action is required from registered holders e.g., cash dividend, while others are more complex, options and a response from registered holders is required (e.g., rights issue, privatisation)
Custodian Participant	A Participant admitted to participate in CCASS as a Custodian Participant
Distribution <i>in Specie</i>	Distribution <i>in specie</i> refers to the distribution of assets or securities by a company to its registered holders without converting them into cash
Electronic interface to HKSCC	A secure electronic interface between HKSCC and each ASR which transmits transfer instructions, registers update notifications and a range of Corporate Action interactions relating to the HKSCC-NOMS holding on the ROH
HKSCC Vault	A depository facility for the safekeeping by HKSCC of securities certificates
HKSCC Nominees Limited (HKSCC-NOMS)	HKSCC Nominees Limited, the central nominee that is the registered holder of all securities held in CCASS
Instrument of Transfer	An instrument by means of which any Hong Kong stock is transferred, and includes a letter of renunciation
Issuer	A corporation or other body whose securities are listed or proposed to be listed (on the SEHK)
July 2024 Consultation conclusions	The SFC's July 2024 Consultation conclusions on proposed subsidiary legislation, code and guidelines for implementing an uncertificated securities market in Hong Kong
Legal Title	Investors hold Legal Title to securities if they are registered with the issuer as the legal owner of the securities, and therefore have a direct relationship with the issuer, and receive rights and entitlements from the issuer directly
Listing Rules	The Rules Governing the Listing of Securities on the SEHK
Local transfer	A transfer executed in Hong Kong
Overseas transfer	A transfer executed outside Hong Kong
Participating Securities	Prescribed securities that are USM-enabled in the sense that all relevant procedures and formalities for legal title to the securities to be evidenced and transferred without paper have been completed
Participation Date	In relation to any prescribed securities, the date on which those securities are to become participating securities
Prescribed Securities	the six categories of securities that are: <ol style="list-style-type: none"> 1. listed on the SEHK; and 2. may participate in the USM regime; namely: <ol style="list-style-type: none"> a) shares; b) depository receipts;

	<ul style="list-style-type: none"> c) stapled securities; d) interests in authorised CIS; e) subscription warrants; and f) rights under a rights issue.
Provisional system-member	An investor in respect of whom an ASR has set up a temporary or provisional USI facility to enable the investor to hold (but not otherwise manage Prescribed Securities electronically through a UNSRT system operated by the ARS
Registered holder	In relation to any Prescribed Securities, a person entered in the register of holders of those securities as a holder of those securities
Register of holders	<p>in relation to any Prescribed Securities:</p> <ul style="list-style-type: none"> a) means the register of holders of those securities kept under the USM Rules; and b) includes a register kept under any applicable law or governing provisions
Rights Issue	A Right Issue refers to a company offers its existing registered holders the right to purchase additional shares in proportion to their existing shareholding
Securities Registrar	A person/entity who maintains, in Hong Kong, the ROH for any Prescribed Securities
Securities Registrar Services	Services that can only be provided by the ASRs
Security	See Prescribed Security
SEHK	The Stock Exchange of Hong Kong Limited, a recognised exchange company under the SFO and wholly owned subsidiary of HKEX
Share	See Prescribed Security
Stock	See Prescribed Security
System-member	<ol style="list-style-type: none"> 1. in relation to a UNSRT system operated by an approved securities registrar, means: a person who, having completed the registrar's procedures to set up a USI facility for using the system, is permitted by the registrar to use the system for evidencing and transferring title to Prescribed Securities held, or to be held, by the person without an instrument; or 2. two or more such persons who are so permitted in respect of Prescribed Securities held, or to be held, by them jointly.
Transact	To transfer the shares in uncertificated forms
Transferor	A Transferor is a party who transfers or conveys ownership or rights to another party
Transferee	A Transferee is a party who receives ownership or rights transferred from the transferor
Uncertificated Securities	Securities held without paper-based documents and recorded in the ROH as being held in uncertificated form
Unit	A single share, stock or security
UNSRT system	Uncertificated Securities Registration and Transfer (UNSRT) system operated by ASRs. A computer-based system, together with procedures and other facilities, that enables title to Prescribed Securities to be evidenced and transferred without paper-based documents; and facilitates supplementary and incidental matters
USI Facility	A facility for managing Prescribed Securities that are in uncertificated form, and which requires the holder of the securities to manage those securities directly
USI Holder	An individual, joint holder or corporate who has set up a USI profile on a particular USI Facility via an ASR. They may or may not hold Participating Securities at any particular time
USI Identifier	A unique number assigned to a USI holder by each ASR
USI Profile	<p>Information collected for the purposes of</p> <ol style="list-style-type: none"> 1. creation and maintenance of ROH; 2. operational purposes; 3. authenticating identification and instructions; and 4. digital communication.
USM Amendment Ordinance	The Securities and Futures and Companies Legislation (Amendment) Ordinance 2021
USM Rules	The Securities and Futures (Uncertificated Securities Market) Rules, the latest proposed draft of which is at Annex 2 of the July 2024 Consultation conclusions

Appendix 2 – Share Registry contact details

Name of Share Registrar	Address	Tel	Fax	Website and Email Address
BoardRoom Share Registrars (HK) Limited	2103B, 21/F, 148 Electric Road, North Point, Hong Kong	(852) 2153 1688	(852) 3020 1533	W: https://www.boardroomlimited.com/hk E: srinfo.hk@boardroomlimited.com
Computershare Hong Kong Investor Services Limited	17M/F Hopewell Centre, 183 Queen's Rd E, Wan Chai, Hong Kong	(852) 2862 8555		W: https://www.computershare.com/hk E: hkinfo@computershare.com.hk
Link Market Services (Hong Kong) Pty Limited	Suite 1601, 16/F Central Tower, 28 Queen's Road Central, Hong Kong	(852) 3707 2600	(852) 3707 2699	W: https://www.linkmarketservices.hk/corporate E: hkenquiries@linkmarketservices.com
Union Registrars Limited	Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong	(852) 2849 3399	(852) 2849 3319	W: http://unionregistrars.com.hk E: info@unionregistrars.com.hk
Vistra (Hong Kong) Limited	Unit 1501-1502 15/F Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong SAR	(852) 2980 1888	(852) 2810 8185	W: http://www.vistra.com

對發行人和股東的 資料文件



在香港實施無紙證券市場 (USM)

2024 年 11 月 4 日

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重要資訊: 此次變更中引入許多新術語 —— 為方便閱讀, 請參考《附錄 1: 詞彙表》及《附錄 2: 術語定義》。

1. 概述

計劃背景是什麼？

現時香港法律和法規要求使用紙本文件來證明和轉讓股份的法定擁有權，及在香港交易及結算所有限公司（香港交易所）進行交易。有鑑於此，連同其他商業營運的實際考量，大多數上市證券的投資者都透過中央結算及交收系統（中央結算系統）以香港中央結算(代理人)有限公司（香港結算（代理人））的名義持有及轉讓證券。

證券處理電子化及在維護持有人的權利的同時取消在金融系統中使用紙本文件和記錄已成為廣泛的全球市場趨勢，相關技術的持續發展推動並促進了這些措施的實施。

香港計劃逐步以電子登記證券取代紙本擁有權文件（如股票證書），採用一種被稱為“去實物化 / 無紙證券”電子形式的證券擁有權，創建一個無紙證券市場（USM）。

隨著已上市的證券逐步過渡到無紙證券市場，它們將成為參與證券——完成所有相關程序和手續成為參與證券後，該等證券的法定擁有權可在無需紙本文書情況下予以證明和轉讓。

什麼是去實物化（Dematerialisation）？

去實物化是用電子證券紀錄取代紙本所有權文件（如股票證書），從而在香港創建無紙證券市場。

將登記持有人名下的證券進行去實物化的過程包括將與證券相關的所有權文件（如股票證書）交還予相關證券登記機構進行核實和註銷，並由證券登記機構在持有人登記冊(ROH)上記錄該證券以無紙證券形式持有。

按照無紙證券市場，參與證券由有紙形式轉換成無紙形式，相關的有紙證券隨之轉變為無紙證券。重要的是，一般情況下無紙證券不能重新實物化，若非有限情況，例如該證券需除牌或證券及期貨事務監察委員會（證監會）認為存在極其特殊的情況而必須重新令其實物化。一旦無紙證券市場投入運作，首次公開招股新上市的證券預期將作為無紙證券市場的參與證券進行交易。

當發行人的證券已參與到無紙證券市場時，登記持有人會以無紙形式持有其證券，並以電子方式進行證券交易。

無紙證券市場有哪些好處？

證監會一直與香港交易所及證券登記公司總會有限公司（證券登記公司總會）一直合力推動在香港實施無紙證券市場，並已就無紙證券市場的運作模式聯合作出市場諮詢。該計劃旨在帶來以下好處：

a) 兼享投資者保障及交易便利

投資者可以選擇在無須持有紙本股票證書的情況下將參與證券持有在其名下從而享有其證券的直接法定擁有權，同時能夠以電子方式便利地管理及進行證券交易。

b) 提升企業管治及投資者參與度

隨著投資者逐步將參與證券持有在自己名下，股東信息透明度將會增加，有助發行人加強與投資者之間的溝通互動，進一步提升企業管治。

c) 更加高效、電子化及綠色市場

淘汰紙張和人手處理流程有助提升市場參與者的交易效率，促進直通式處理，接軌全球趨勢令市場操作更加環保。整體而言，這也將進一步提升香港的金融市場基礎設施，從而加強香港的市場競爭力，強化其國際金融中心的地位。

《無紙證券市場修訂條例》已於 2021 年頒佈。該條例為實施無紙證券市場訂立了大框架，並預計引入附屬法例，因應獲認可的運作模式列明相關細節。自當時起，證監會、香港交易所與證券登記公司總會一直致力擬定無紙證券市場運作模式的技術細節及具體規格。

本資料文件向發行人及其登記持有人提供了無紙證券市場的初步概覽，並解釋新運作模式下的關鍵流程。此文件中所提供的資訊基於證監會的諮詢文件及諮詢結論（包括 2024 年 7 月的諮詢總結）、《無紙證券市場修訂條例》、以及多份新的或修訂中的附屬法例、規則和指引的最新建議草案（包括《無紙證券市場規則》、《核准證券登記機構規則》及《核准證券登記機構守則》），這些規則和守則仍需通過立法程序。隨著無紙證券市場項目的進展，預計有更多資料文件將在未來會發佈。

發行人關注要點

- 證券登記機構的角色將會擴充，並作為受監管實體將改稱為核准證券登記機構（ASR）。
- 在無紙證券市場實施的首五年，預計只有證券類別屬於訂明證券且原屬法律可與無紙證券市場制度相容的上市發行人將成為參與證券。現時，所有依據香港法律和法規發行的訂明證券均可在無紙證券市場實施時參與，預計亦會納入於中國內地、百慕達及開曼群島註冊成立的上市發行人。
- 若要成為參與證券，發行人須：
 - (i) 委任一個核准證券登記機構作為你的證券登記機構；
 - (ii) 完成所有將證券納入核准證券登記機構的無紙證券登記及轉讓系統所需的程序；
 - (iii) 修改公司章程；
 - (iv) 履行《上市規則》下的相關義務，例如發佈公告。

- 上述司法管轄區的發行人須分階段轉為無紙證券市場的參與證券，具體分批安排將由核准證券登記機構、香港交易所和香港結算共同制定。合資格發行人必須在無紙證券市場實施後五年內完成轉換。分階段的轉換將有序進行，以減少轉換過程對所有市場持份者的影響。關於此過程的更多詳情將在無紙證券市場實施前與發行人和市場分享。
- 發行人將直接受證監會的《無紙證券市場規則》的約束因而需要了解其要求。許多與無紙證券相關的行政要求實際上將由核准證券登記機構代為執行，但發行人仍須最終負責並知悉自身的義務。
- 為滿足無紙證券管理和 USI 設施運作的新要求，核准證券登記機構所提供的服務將因為參與無紙證券市場而有重大改變。個別核准證券登記機構將就有關變化與其客戶進行溝通。
- 一旦參與無紙證券市場，若非證監會在極其特殊情況下予以批准，否則發行人不得再發行新的紙本股票證書。參與無紙證券市場亦將成為所有發行人或訂明證券在聯交所上市的條件。合資格司法管轄區內的新上市證券須以無紙證券市場參與證券的形式上市。
- 在一段時間內，將有部分已於聯交所上市但註冊地不屬於合資格司法管轄區的發行人未能參與無紙證券市場。這些非合資格發行人可能需要暫時繼續使用紙本股票和人手處理交易（例如，其原屬法律不符合無紙證券市場制度的要求）。

登記持有人關注要點

- 在證券發行人參與無紙證券市場後，現時持有股票的登記持有人可以選擇是否將其持有的證券去實物化。強烈建議登記持有人進行去實物化以便享受電子方式管理證券的便利。若不選擇去實物化，則登記持有人須繼續透過現行的紙本流程以人手處理交易。一旦發行人參與了無紙證券市場，新的登記持有人將只能以無紙證券形式持有該發行人的證券。現時持有股票的登記持有人在接收新的證券單位時，亦須以無紙證券形式持有新證券單位。
- 將股票去實物化將為大多數登記持有人提供電子化優先的服務，使其能夠以電子方式查看持有結餘、更新持有人資料、查看交易數據、更有效地接收發行人的電子訊息，和進行電子轉讓。
- 去實物化意指證券擁有權在發行人的持有人登記冊上僅以電子記錄表示。
- 去實物化的結果是持有無紙證券。一旦登記持有人在相關核准證券登記機構完成 USI 帳戶設立，無紙證券可以以電子方式進行證券轉讓和處理其他交易
註：持有某些證券類型或有例外。
- 一旦無紙證券市場投入運作，以無紙形式持有參與證券的登記持有人須先設立 USI 帳戶，方能進行證券交易。
- USI 帳戶包含有關登記持有人的資訊（地址、電子郵件等），這些資訊將記錄在發行人或其證券所屬的核准證券登記機構系統中。
- USI 帳戶將可連結到登記持有人所持有的無紙證券，使他們可以查看由該核准證券登記機構管理的所有證券並進行交易。登記持有人可能不再需要親身前往證券登記機構辦公室。
- 登記持有人可能持有多個核准證券登記機構管理的證券。一旦無紙證券市場投入運作，登記持有人須在每個管理其登記持有證券的核准證券登記機構中設立 USI 帳戶。
- 無紙證券市場不會改變登記持有人的任何權利或應享利益，例如投票、收取股息等。

請注意，不同的核准證券登記機構的流程和要求可能不盡相同，相關核准證券登記機構將對此作出相應溝通。發行人和登記持有人如欲了解更多無紙證券市場的詳細影響，應聯絡相關發行人的證券登記機構（見附錄 2）。登記持有人可搜索[香港交易所](#)網站來識別發行人的相關證券登記機構，亦鼓勵發行人就本文所述事宜自行尋求法律意見。

其他主要相關方亦將受到影響，包括與聯交所進行交易的經紀以及登記持有人。香港交易所已在資料文件中對各方的影響作出進一步說明。最新資料可在香港交易所網站的[USM 無紙證券市場](#)頁面找到。

2. 核准證券登記機構（ASR）的變更

2.1 背景

了解核准證券登記機構在無紙證券市場中的角色對於發行人及登記持有人十分重要。現時證券登記機構為發行人及其登記持有人提供一系列關鍵服務。根據無紙證券市場，該類服務將會延續，一些新的及變更後的受規管服務與義務亦將會增加。

每個核准證券登記機構可能會以不同方式處理並履行其新義務。核准證券登記機構將繼續支援發行人遵守《上市規則》及其他監管義務。

由於核准證券登記機構根據無紙證券市場的責任將有所增加，因而所受審查亦更為嚴格。《證券及期貨（核准證券登記機構）規則》（《核准證券登記機構規則》）是規管核准證券登記機構的新附屬法例。證監會亦正在修訂現行的《股份登記機構操守準則》以補充《核准證券登記機構規則》中的要求。證監會將最終有權決定某一方是否適合成為或繼續作為核准證券登記機構。

《核准證券登記機構規則》對核准證券登記機構的各項義務要求做出相關規定。

2.2 核准證券登記機構對發行人的擴展角色及責任

在提供服務或執行發行人指示時，核准證券登記機構須以發行人的最佳利益及市場的誠信為依歸，並協助及促進發行人履行其與管理持有人登記冊有關的法律和監管義務。核准證券登記機構必須與每個客戶簽訂書面協議，詳細說明所提供的服務及其條款和條件。不同的核准證券登記機構為客戶提供的服務內容可能有所不同，因此發行人應向其核准證券登記機構查詢，以便詳細了解其特定的服務。

下方表格列明證券登記機構現時代表其發行人客戶所執行的一般職能，以及按照無紙證券市場即將履行的職能：

現有證券登記機構職能	有關無紙證券市場及參與證券的新增要求
<ul style="list-style-type: none"> • 持有人登記冊的維護及受監管的訪問 • 管理與完成登記持有人之間的證券轉讓 	<ul style="list-style-type: none"> • 履行與持有人登記冊有關的義務，包括管理有紙和無紙證券，包括引入持有無紙證券的新類型登記持有人： <ul style="list-style-type: none"> ○ 系統成員（擁有 USI 識別碼的登記持有人）；及

<ul style="list-style-type: none"> • 執行公司行動活動，包括與登記持有人的溝通、計算權益、分派股息、分配新證券 • 協調投票及其他股東周年大會 (AGM) 活動 • 回應登記持有人的查詢 • 管理與登記持有人的各種外發通訊 • 提供與首次公開招股 (IPO) 相關的服務 	<ul style="list-style-type: none"> ○ 臨時系統成員(沒有 USI 識別碼但持有無紙證券的登記持有人)。 • 與香港交易所及中央結算系統運作電子介面，該電子介面傳送轉讓指示來自/往香港結算(代理人)及其他對帳和企業行動功能，以協助香港結算(代理人)管理持有無紙證券，核准證券登記機構將受香港結算管制下的一套新運作規則約束。 • 擴展首次公開招股服務以涵蓋無紙證券 • 擴展與發行無紙證券相關的公司行動服務 • 管理無紙證券登記持有人的身份驗證服務 • 為香港結算(代理人)和登記持有人執行去實物化手續，以轉換和交易其持有的證券 • 為登記持有人提供一個系統，供其查看及管理其無紙證券 • 支援無紙證券的電子轉讓，並提供線下備用流程以服務有需要的登記持有人 • 為無紙證券的登記持有人發送登記資料更新通訊及年度賬戶報告
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2.3 核准證券登記機構向登記持有人提供的服務

對於參與證券的登記持有人，核准證券登記機構將繼續提供一系列與管理其持有證券相關的服務，包括：

- 登記轉讓
- 維護持有證券資料
- 為公司行動的權益進行運算，包括股息
- 派發股息
- 管理公司活動，包括通訊及資金的收集與分發
- 發放各類投資者通訊
- 提供投票代理、股東周年大會及特別股東大會服務

然而，按照無紙證券市場，以上多項服務的流程將會顯著變更，並由多項新引入的流程取而代之。此類變更在本文件中有詳細說明。

2.4 對核准證券登記機構關於核實登記持有人身份並建立 USI 帳戶的要求

核准證券登記機構須：

- 核實登記持有人的身份；
- 記錄無紙證券登記持有人的其他資料；及
- 協助經核實的登記持有人轉讓無紙證券。

此身份驗證要求是現有流程的擴展，登記持有人須向核准證券登記機構提供由政府簽發的身份證明文件以供審查，完成後方可進行無紙證券轉讓。從登記持有人收集的額外資料將構成新 USI 帳戶的一部分，並由核准證券登記機構保留，用於未來轉讓以及其他持有人活動之用。

有關 USI 識別碼與 USI 帳戶的要求列於第 4 節——無紙證券市場中的登記持有人。

2.5 核准證券登記機構 USI 設施及與連接至香港結算（代理人）的電子介面

核准證券登記機構將為登記持有人提供安全的系統訪問，以供查看並管理其無紙證券以及與這些證券管理相關的通訊。

登記持有人至少可以：

- 查看其持有的參與證券之無紙證券餘額及詳情；
- 核准或拒絕香港結算（代理人） / 經紀經由中央結算系統發起來自/往香港結算（代理人）的轉讓指示
- 發起轉讓至另一登記持有人，前提是該登記持有人已在該核准證券登記機構設立 USI 帳戶；
註：由於流程和法律要求的不同，聯名持有人和公司持有人可能會受到限制。
- 核准或拒絕來自另一登記持有人的轉讓；及
- 訪問發行人及核准證券登記機構有關其持有無紙證券的通訊。

香港結算作為香港結算（代理人）的營運者，將透過一個獨立的電子介面與核准證券登記機構進行信息互換，以便促成來自/往香港結算（代理人）持股的轉讓。該電子介面亦將用於香港結算與上市發行者之間通過其核准證券登記機構進行的對帳和與公司行動相關的通信。

在中央結算系統中，核准證券登記機構將被分類為“登記機構參與者”，並受香港交易所管治下的額外規則的約束。

3. 發行人角色與責任的變更

3.1 背景

什麼是訂明證券？

於香港聯合交易所（聯交所）上市的訂明證券的發行人可以參與無紙證券市場。訂明證券的例子包括：

- 股份（不包括構成認可集體投資計劃權益的股份）；
- 預託證券；
- 合訂證券；
- 認可集體投資計劃中的權益，若其單位可從中央結算系統提取並以投資者的名義註冊；
- 為籌集資金而發行的股本權證，持有人可認購上述任何類型的證券；及
- 在供股下認購上述任何類型證券的權利。

完整的列表與描述參考 [《2021 年證券及期貨與公司法例（修訂）條例》](#)。

哪些證券可以參與？

發行人能否參與無紙證券市場，取決於其成立地的法律與監管要求。發行人的當地法規須與無紙證券市場的要求一致，例如，不得要求發行紙本股票證書。目前，所有根據香港法律與法規成立的訂明證券於無紙證券市場實施時均可參與。預計亦會納入於中國內地、百慕達大及開曼群島註冊成立的上市發行人，但這有待無紙證券市場實施的附屬法例提交立法會審核時確定。

此外，若要成為無紙證券，訂明證券的發行人須：

- 委任一個由證監會批准的核准證券登記機構，以運營無紙證券登記及轉讓系統。核准證券登記機構的職能與角色相對於現有的證券登記機構服務將有發根本性的變化，發行人應與其現有的證券登記機構協商、了解並記錄這改變；
- 理解其按照新《無紙證券市場規則》與任何《上市規則》變更下應承擔的義務。該義務大部分將由發行人的核准證券登記機構代為履行。雙方應確保理解其角色與義務的變更，並商定核准證券登記機構提供的服務，以協助發行人履行其義務；
- 審查並可能修訂其現有章程（例如，若章程要求實物轉讓文書與/或發行紙本股票證書），並於需要時徵求登記持有人的同意進行更改。發行人應與其證券登記機構合作，確保有充足時間完成此項工作；
- 向登記持有人公告其參與無紙證券市場的意向並明確指出參與日期，這是成為參與證券的生效日期。發行人應與其核准證券登記機構密切合作，確保該公告能夠充分向登記持有人解釋無紙證券市場帶來的變更。

有關無紙證券市場過渡的更多細節，請參見 3.4 節——發行人過渡至無紙證券市場。

發行人是否必須在任何時候都委任一個核准證券登記機構？

參與證券的發行人必須經常委任一個核准證券登記機構來管理其持有人登記冊。若發行人於任何時間沒有委任核准證券登記機構，香港交易所將：

- 拒絕其上市申請；或
- 暫停其相關證券的交易。

無紙證券市場將不會於暫停其股票交易前的設生效寬限期。若發行人計劃更換證券登記機構，應確保服務不會中斷。

3.2 無紙證券市場對發行人的新要求？

除了發行人對登記持有人的現有義務外，無紙證券市場的實施還將帶來證券所有權展現、存取與維護方式的變更。從發行人證券成為參與證券之日起，發行人應：

- **只以無紙證券形式**發行新證券（即無需紙本擁有權憑證或股票），包括新供股權、以股代息及其他新證券發行；
- 不再因轉讓或持有證券變更而**製作或發行**紙本股票證書，除非證監會授予豁免；

- **鼓勵無紙證券的電子轉讓**（即個人登記持有人），以取代紙本轉讓表格；
- **於六個月內將由香港結算保管庫保管的所有證券去實物化。**

註：登記持有人將不能要求發行人或其核准證券登記機構違反以上要求。登記持有人將無權要求發出紙本所有權憑證。

發行人在按無紙證券形式發行新訂明證券單位之前，需提前向潛在登記持有人發出有意向通知書。發行人隨後須於發行時於持有人登記冊中記錄其為無紙證券形式，且不得為其發行紙本所有權憑證。若登記持有人尚未與相關核准證券登記機構設立 USI 帳戶，則他們將成為臨時系統成員。

3.3 發行人對登記持有人的責任？

一般而言，登記持有人的權利與應享利益在無紙證券市場之下不會改變。主要差異將在於登記持有的證券展現形式，以及登記持有人如何透過指定的核准證券登記機構的 USI 設施進行交易與存取。

無紙證券市場下將新增兩項通訊發送給登記持有人。此等通訊將以電子方式發送至登記持有人於 USI 帳戶中提供的詳細資料。登記持有人可以聯絡發行人指定的核准證券登記機構選擇以實物郵件接收訊息，但可能會涉及收取費用。

註：臨時系統成員將透過實物郵件接收所有無紙證券市場通訊。

1. 登記冊更新通訊

參與證券的發行人須通知登記持有人其於持有人登記冊上記錄的無紙證券持有詳情的任何變更。此等變更可能包括註冊名稱或地址更改，或持有餘額的變動，例如：

- 轉入持有證券；
- 轉出持有證券；
- 新證券的分配（例如以股代息或供股權利發行）；及
- 股份拆細或合併事件。

此類更新通訊須於交易後的一個工作日內透過電子訊息發送，若為實物郵件則須於三個工作日內發送。

2. 年度賬戶報告

此外，發行人的核准證券登記機構須向登記持有人發送一份記錄於持有人登記冊上的無紙證券持有年度賬戶報告，包含該年度的期初和期末詳情。此報告須於年度報告期結束後的七個工作日內發送，無論是電子還是紙本格式。

若於報告期間內發行人更換核准證券登記機構，發行人須額外發送一份涵蓋至原核准證券登記機構終止日期的報告，並須於核准證券登記機構終止任命後的七個工作日內發送。

3.4 發行人過渡至無紙證券市場

當無紙證券市場過渡開始時，來自合資格司法管轄區的訂明證券發行人將獲得一個特定的最後期限（此期限會於無紙證券市場實施後五年內），以便按照獲分配次序加入為無紙證券市場參與證券。每個發行人將獲得充足的提前通知，其核准證券登記機構將與其合作管理過渡工作。

有關如何分配每個發行人的特定最後期限，以及通知發行人與市場的方式，將於稍後提供。

發行人應確保不會於參與日期前十三個工作日至參與日期後三十個工作日內安排任何公司行動。

3.5 若發行人計劃更換其指定的核准證券登記機構

更換證券登記機構指的是將持有人登記冊的維護責任從一個證券登記機構轉移到另一個的過程。證券登記機構已制定業界流程，以穩妥地過渡持有人登記冊與相關資訊。

發行人應該怎麼做？

發行人若打算更換指定核准證券登記機構，須提前至少三個月通知證監會與香港交易所。若之後已提供的詳細資料有任何更改，發行人須於合理可行的範圍內盡快通知證監會與香港交易所，並於發現變更後一個工作日內通知。

註：有兩種情況可豁免通知要求：

1. 若訂明證券為認股權證或供股權利，若在以下情況，發行人無需通知證監會：
 - 該證券已失效或到期；及
 - 核准證券登記機構將繼續為基礎證券提供服務（即，透過行使認股權證或權利可獲得該證券）
2. 若核准證券登記機構於不足三個月的時間內辭職，發行人須於得知變更後盡快通知證監會與香港交易所。

鑑於當前要求，預期於核准證券登記機構變生效日期前，發行人將須發佈公告，列出核准證券登記機構變更的相關詳細資訊及其對登記持有人的影響。

此外：

- 新的核准證券登記機構須通知登記持有人如何於新核准證券登記機構設立 USI 帳戶（若他們尚沒有）；
- 原核准證券登記機構須通知登記持有人變更對他們的影響（例如：存取原核准證券登記機構提供的歷史報告與其他記錄的限制/安排）。

核准證券登記機構變更對登記持有人有何影響？

無紙證券市場下的關鍵點是 **USI 帳戶不會隨持有人登記冊一起轉移**。登記持有人的 USI 帳戶與 USI 識別碼將與該持有人建立帳戶的核准證券登記機構相連。因此，USI 帳戶與 USI 識別碼無法轉移到新核准證券登記機構。

因此，轉移後的持有人登記冊中的每個無紙證券持有人將須於新核准證券登記機構設立 USI 帳戶，除非他們已於該核准證券登記機構設有 USI 帳戶。若登記持有人沒有將其持有證券與相關的 USI 帳戶相聯，他們將無法於新核准證券登記機構的 USI 設施上進行證券交易。此類登記持有人將成為臨時系統成員。

特別報告與年度賬戶報告安排

1. 現有（離任）核准證券登記機構將向所有持有無紙證券的登記持有人提供特別報告。報告期為 1 月 1 日至終止日。如上所述，核准證券登記機構還將通知登記持有人有關訪問歷史報告與其他記錄的限制/安排。
2. 於年度賬戶報告期結束時，新核准證券登記機構將向所有持有無紙證券的登記持有人生成年度賬戶報告。報告期為成為新核准證券登記機構生效日起至 12 月 31 日。
3. USI 持有人將以電子形式接收其特別/年度賬戶報告。任何為臨時系統成員的登記持有人將以實物形式接收特別/年度賬戶報告。
4. 特別報告將於終止日後七個工作日內發送。年度報告將於年度賬戶報告期結束後的七個工作日內發送。

強烈建議發行人於通知核准證券登記機構變更時向其登記持有人解釋此等資訊。

4. 登記持有人於無紙證券市場中的變更

無紙證券市場將為登記持有人就存取、交易與接收證券通知的方式引入多項重要變更。隨著訂明證券成為參與證券，所有登記持有人將被要求考慮過渡至無紙證券市場。

登記持有人不會被強制將其現時持有的證券去實物化，然而需留意的是，新發行、轉讓及從不同活動中根據現時有紙證券持有而獲配的新證券，皆將以無紙證券形式體現。強烈建議登記持有人於其證券參與無紙證券市場後將現時持有的紙本證券證書去實物化。

4.1 設立 USI 帳戶並獲取 USI 識別碼

登記持有人須於相關核准證券登記機構設立 USI 帳戶，並將獲發一個唯一的 USI 識別碼，以便查看及交易其無紙證券。

USI 帳戶以及獲發的 USI 識別碼對於登記持有人與核准證券登記機構、經紀及其他市場持份者的互動至關重要。登記持有人應保持其個人資料安全和及時更新。

登記持有人須將 USI 識別碼提供給：

- 經紀用以完成登記持有人與香港結算（代理人）之間的轉讓；
- 其他登記持有人用以執行將證券轉讓至該登記持有人的協議；及
- 核准證券登記機構用以配發新證券（如透過首次公開招股）。

USI 帳戶：

- 將用於在接收證券後填入持有人登記冊上的關鍵資料，屆時將於登記冊內創建**新的持有證券記錄**。

- 新的持有記錄或因由香港結算（代理人）透過中央結算系統平台轉讓證券而產生、或因由其他登記持有人透過核准證券登記機構的無紙證券登記及轉讓系統而產生、或因配發新證券（如首次公開招股）而產生。
- 可能用於確保發向或發自登記持有人的轉讓請求的有效性。
 - 該類轉讓或會涉及香港結算（代理人）、其他市場持份者或其他登記持有人。

任何情況下登記持有人必須提供正確的 USI 識別碼予經紀、其他登記持有人或核准證券登記機構，以確保轉讓或配發的處理過程不致延誤。所提供的 USI 識別碼的準確性由登記持有人負責。

註：若將錯誤的 USI 識別碼提供予經紀進行來自/往香港結算（代理人）的轉讓、或提供予其他登記持有人進行轉讓、或提供予核准證券登記機構申請首次公開招股（例如，另一核准證券登記機構的 USI 識別碼、數字或名稱輸入錯誤），登記持有人須首先解決此等問題，方可繼續交易。

若登記持有人在未設立 USI 帳戶與 USI 識別碼的情況下收到無紙證券，則該登記持有人將成為臨時系統成員。雖然其持有人權利（如股息、投票及其他應享利益）將獲保留，但存取該無紙證券、查閱、修改或轉讓等權力將會受到限制，直至登記持有人完成全部註冊程序。

註：臨時系統成員持有的無紙證券無法由登記持有人轉讓。該無紙證券的臨時系統成員須按相關核准證券登記機構的條款與條件完成 USI 帳戶申請過程。

關於 USI 帳戶與 USI 識別碼的重要資訊

- 登記持有人需於其持有的參與證券的每個發行人之核准證券登記機構設立 USI 帳戶並獲取 USI 識別碼。
- 登記持有人於接收來自另一方的無紙證券轉讓之前，須於核准證券登記機構設立 USI 帳戶。進行轉讓的一方須對無紙證券持有指定一個 USI 識別碼。
- 在從首次公開招股或其他事件（如以股代息）中獲得無紙證券之前，登記持有人需在核准證券登記機構設立 USI 帳戶。若非如此，登記持有人將成為臨時系統成員，或會繼而令其存取證券的權力受限。
- **聯名持有證券**要求設立一個包含每個聯名持有人詳細資料的 USI 帳戶。
- **公司持有**要求設立一個代表持有證券的法定實體的 USI 帳戶。
- 按照無紙證券市場規定，登記持有人不得用相同名字在同一證券擁有多個持有餘額。現時的此類持有須要於去實物化之前予以合併。登記持有人應諮詢相關核准證券登記機構以採取行動。
- 登記持有人須**年滿 18 歲或以上**方可申請 USI 帳戶。
- 若**發行人計劃**更換其指定的核准證券登記機構，請參見 3.5 節有關核准證券登記機構的變更——。

為在核准證券登記機構登記並獲取 USI 帳戶及 USI 識別碼，登記持有人須提供以下表列中的文件。聯名持有的持有人均須提供各自的身份證明。

個人持有人須提供以下任意一項按順序列出的資料 (或每個聯名持有人)	公司持有人須提供以下任意一項按順序列出的資料
1. 香港身份證; 2. 其他國家身份證件; 或 3. 護照	1. 法定實體識別碼註冊文件; 2. 公司註冊證明書; 3. 商業登記證; 或 4. 其他同等身份證明文件;

在 USI 帳戶登記過程中，核准證券登記機構將收集若干詳細資料（見下表）為登記持有人創建 USI 帳戶。該等詳細資料將因透過使用指定 USI 帳戶申請首次公開招股或轉讓請求，而用於創建新的證券持有。

註： 登記持有人須確保向每個核准證券登記機構提供的所有詳細資料準確無誤並保持最新狀態，藉以避免日後存取證券或權益（如股息及其他發行人通訊）時產生延誤。

個人持有人 (或作為聯名持有人之一)	公司持有人
<ul style="list-style-type: none"> 英文姓名或中文姓名 (可選)，須與所提供的身份證姓名相符 (包括順序) 出生日期 性別 身份證明文件類型、號碼、有效期限 (如適用) 地址 (聯名持有僅需一個地址) 電郵地址 (聯名持有僅需一個電郵地址) 港元銀行帳戶資料 (銀行帳戶須以登記持有人姓名登記) 手提電話號碼 簽名樣本 	<ul style="list-style-type: none"> 公司的英文名稱或中文名稱 (可選) (須與所提供的身份證明文件相符) 身份證明文件類型、號碼、有效期限 (如適用) 公司註冊地 公司地址 電郵地址 手提電話號碼 港元銀行帳戶資料 (銀行帳戶名稱須與公司登記持有人一致) 董事會決議，包括一名或多名授權人員的詳細資料及簽名樣本

4.2 核准證券登記機構為登記持有人提供什麼？

核准證券登記機構將為登記持有人提供安全途徑到訪他們的系統，方便其查看與管理無紙證券及與此類證券管理相關的通訊。

登記持有人至少可以：

- 查看其參與證券發行人的無紙證券餘額；
- 查看每個相關持有證券的詳細資料；
- 核准或拒絕來自/往香港結算（代理人）的轉讓（即經紀透過中央結算系統發起的轉讓）；
- 發起轉讓至另一登記持有人，前提是該另一登記持有人亦已於該核准證券登記機構設立 USI 帳戶；

- 核准或拒絕來自另一登記持有人的轉讓，包括支付所需的印花稅；及
- 查看發行人與核准證券登記機構有關其無紙證券持有的通訊。

註： 聯名持有人與公司持有人於發起或核准/拒絕電子轉讓或其他交易時或會有某些限制。

4.3 若登記持有人請求將其現有有紙證券去實物化，接下來會發生什麼事？

一旦發行人的證券成為參與證券，登記持有人將可選擇將其現時持有的有紙證券去實物化。此涉及登記持有人須將現有紙本股票證書交予核准證券登記機構將其持有股份單位轉換為無紙形式。至少：

- 登記持有人須於相關核准證券登記機構設立 USI 帳戶並獲取 USI 識別碼。
- 被去實物化的持有證券必須與 USI 帳戶中記錄的名稱一致。
- 若登記持有人有多個以相同名稱但不同持有人識別碼獨立持有，核准證券登記機構須在去實物化過程中將此等持有合併為單一持有。
在同一個參與證券中，一個 USI 識別碼無法記錄多個由同一人的持有的不同的持股。
- 整份紙本股票證書須去實物化。核准證券登記機構無法僅將一份股票其中的一部分去實物化。
若登記持有人所持證券有多份紙本股票證書，則可保留部分證券以紙本股票證書形式持有，但必須是整張紙本股票證書。
- 登記持有人須透過完成核准證券登記機構所要求的授權來同意將其持有證券去實物化。此手續將可能收費。
- 所有須去實物化的紙本股票證書須作為去實物化請求的一部分一併交予核准證券登記機構。請參閱下表，了解關於證券遺失或證券損壞的資訊。

若去實物化請求被全部或部分拒絕，核准證券登記機構將通知登記持有人拒絕的原因。在原因處理期間，證券持有可能保持部分去實物化狀態。

某些情況可能需要將現有的有紙證券持有去實物化，例如：

事件	發行人或核准證券登記機構的行動
遺失或損毀現有紙本股票證書	核准證券登記機構將要求登記持有人完成必要的股票遺失/損毀通知流程，並提供同意與授權，從而將其持有的股份去實物化。
登記持有人要求對其紙本股票證書進行名稱變更	核准證券登記機構將要求登記持有人提供同意與授權，從而將其持有的股份去實物化。
導致登記冊上證券重組的公司行動，例如股份拆細或合併	核准證券登記機構將要求登記持有人提供同意與授權，從而將其紙本股票證書去實物化。

登記持有人不會被強制要求將現時持有的有紙證券單位去實物化，但在任何情況下，**一旦證券成為參與證券，將不會再創建新的紙本股票證書。**以下列表展示了多種典型情況：

事件	結果
因證券轉讓而創建的新持股	<ul style="list-style-type: none"> 不再提供有紙證券 新的持有與證券將為無紙形式 若接收的登記持有人沒有相關核准證券登記機構的 USI 帳戶與 USI 識別碼，則將無法進行轉讓
轉入任何現有持有證券，即便該持有證券現時為有紙形式	<ul style="list-style-type: none"> 不再提供有紙證券 增加的證券將為無紙形式 若接收的登記持有人沒有相關核准證券登記機構的 USI 帳戶與 USI 識別碼，則將無法進行轉讓
所持有有紙證券的參與證券發行新證券時(例如由於以股代息或供股權利發行)	<ul style="list-style-type: none"> 不再提供有紙證券 增加的證券將為無紙形式 登記持有人將成為臨時系統成員 登記持有人的權利與應享利益不會受到影響，但對該等無紙證券的存取將受到限制——例如，登記持有人將無法對無紙證券進行交易或轉讓
發行新證券至新持有人或新持有人登記冊，例如由於首次公開招股、實物分派、收購對價	<ul style="list-style-type: none"> 不再提供有紙證券 新證券必須為無紙形式 登記持有人將成為臨時系統成員 登記持有人的權利與應享利益不受影響，但對此等無紙證券的存取將受到限制——例如，登記持有人將無法對無紙證券進行交易或轉讓
登記持有人更改名稱	<ul style="list-style-type: none"> 不再提供有紙證券 登記持有人須遵循去實物化流程，以此完成證券持有的轉換並進行名稱變更
補發遺失/損壞的紙本股票證書 ——完成所須的遺失證券通知流程後	<ul style="list-style-type: none"> 不再補發有紙證券 登記持有人須遵循去實物化流程，以此完成證券持有的轉換

有關“帶轉讓的去實物化”資訊，請參閱第 5.4 節——從參與證券中的有紙證券轉讓至 USI 持有人。

有關香港結算保管庫中證券去實物化的初步資訊，可於香港交易所資料文件中找到，[點擊](#)此處。最新資訊可於香港交易所網站的 [USM 無紙證券市場](#) 頁面找到。

5. 轉讓的變更

5.1 背景

轉讓是將證券的法定擁有權從一個實體轉移到另一實體的過程，並在持有人登記冊上予以記錄。上市證券的擁有權有兩種形式。

1. 法定所有權	持有人登記冊上的證券持有人直接擁有證券的法定所有權
2. 實益所有權	實益擁有人對於證券擁有實益權益，但不擁有法定所有權。此類持有人通常透過代理人持有證券，法定所有權由代理人持有。

印花稅要求

在香港，涉及實益擁有權變更（CBO）的轉讓，無論是否涉及法定擁有權變更，均須依據《印花稅條例》（第117章）繳納印花稅。若適用，無紙證券市場的系統要求與流程中已包含有關繳納印花稅的安排。

轉讓文書

現時，轉讓證券是一個以紙本為基礎的過程，須提交名為「轉讓文書」的文件正本給相關證券登記機構，並附上紙本股票證書，然後進行簽名驗證。若符合轉讓驗證要求，則更新持有人登記冊並發出新證券。由於需處理實體文件及股票印製，該過程可能需要長達十個工作天。

香港中央結算（代理人）有限公司

如果證券作為中央結算系統證券存管處的一部分以實益所有權持有，則法定擁有權由香港結算（代理人）持有。香港結算（代理人）內的轉讓僅涉及實益擁有權的轉移而非法定擁有權的變更。

有什麼改變？

在無紙證券市場中，轉讓可以電子方式完成，但需符合以下討論的若干因素。現時，轉讓通常需轉讓人與受讓人雙方於「轉讓文書」上簽字授權方可處理。在無紙證券市場中，此原則將維持不變：一方通常會發起轉讓指令，而另一方則使用相關核准證券登記機構的 USI 設施確認。對於涉及香港結算（代理人）的轉讓，香港結算（代理人）將透過香港結算與核准證券登記機構之間的電子介面發起轉讓指令，然後由登記持有人確認。此手續需收轉讓費用（如適用），具體細節將於適當時候公佈。

以下概述了無紙證券市場下不同轉讓交易的重要流程：

- 5.2 兩個 USI 持有人之間的無紙證券轉讓——電子指令
- 5.3 來自/往香港結算（代理人）的無紙證券轉讓
- 5.4 從參與證券中的有紙證券轉讓至 USI 持有人
- 5.5 從參與證券中的有紙證券轉讓至香港結算（代理人）
- 5.6 兩個 USI 持有人之間的無紙證券轉讓——手動交易

5.2 兩個 USI 持有人之間的無紙證券轉讓——電子交易

兩個 USI 持有人之間的無紙證券轉讓將在持有人登記冊上產生法定擁有權的變更。轉讓流程將完全透過相應的無紙證券登記及轉讓系統進行，如下圖所示。根據核准證券登記機構與登記持有人的要求，此等轉讓可電子或手動確認。

兩個 USI 持有人之間的無紙證券轉讓 – 電子指令



以下通用流程假設登記持有人已事先商定交易條款。

步驟	角色	行動
1.	登記持有人，轉讓人	<p>登錄管理參與證券的核准證券登記機構的 USI 設施，向受讓人發起轉讓。轉讓人須提供正確的受讓人 USI 識別碼、名稱以及其他轉讓詳情 (如股份代號與數量)。</p> <p>受讓人必須已於相關核准證券登記機構設立 USI 帳戶並將其提供予轉讓人。</p> <p>受讓人與轉讓人共同承擔提供正確的 USI 識別碼及受讓人名稱的責任。</p>
2.	核准證券登記機構	<p>將對請求進行驗證，包括核對受讓人提供的 USI 識別碼與名稱是否相互匹配。</p> <p>將通知受讓人有待確認的轉讓請求。</p>

步驟	角色	行動
3.	登記持有人, 受讓人	<p>登錄核准證券登記機構的 USI 設施, 確認或拒絕轉讓請求。</p> <p>作為核准的一部分, 使用 USI 設施的受讓人將被引導至香港稅務局 (稅務局) 的電子印花平台支付相關印花稅, 或安排在線下模式下單獨支付。(詳情請參見第 5.7 節的第 2 點——無紙證券市場下印花稅繳付的特殊安排之即時印花服務)。</p> <p>登記持有人或可能需要透過紙本表格線下確認或拒絕轉讓。若轉讓請求為線下以紙本方式確認, 則須於提交時向核准證券登記機構提供印花稅繳付確認。如以線下紙本方式進行批准, 或會產生額外管理費, 並須付予核准證券登記機構。</p> <p>若轉讓請求於收到後五個工作天內未得到確認, 則該請求失效, 隨之會通知轉讓人與受讓人。</p>
4.	稅務局	若受讓人透過核准證券登記機構的平台連結到稅務局的電子印花平台並支付相關印花稅, 將於受讓人完成支付該款項後通知核准證券登記機構印花稅已繳付。
5.	核准證券登記機構	<p>若核准證券登記機構未於本地轉讓後五個工作天內或海外轉讓後三十個自然日內收到印花稅繳付確認 (根據步驟 3 確認轉讓的日期), 核准證券登記機構則會取消該轉讓請求並通知轉讓人及受讓人。</p> <p>當收到印花稅繳付確認後, 核准證券登記機構將進行相關驗證並處理轉讓事宜。持有人登記冊將會更新, 雙方登記持有人將獲通知轉讓已完成。</p>
	處理時間	<p>如果交易是透過全程電子化流程進行, 在確認和支付印花稅後, 這交易將在兩個工作天內完成處理。</p> <p>涉及任何線下確認的交易將於收到確認及印花稅繳付確認後的三個工作天內完成處理。</p> <p>處理期限長短將受限於營業時間及其他營運依賴因素。登記持有人在評估對其他登記持有人的義務時, 應將相關的處理期限一併考慮。</p>

由於相關核准證券登記機構的無紙證券登記及轉讓系統有不同設計, 聯名持有人或公司持有人於發起或確認/拒絕電子轉讓請求時, 或會因此有所限制。任何無法以電子方式完成的轉讓請求, 都須要聯名持有人/公司持有人提交紙本表格, 以便授權核准證券登記機構對請求進行線下手動處理。紙本表格須包含所有用於電子輸入及驗證的必要資訊。

註: USI 持有人之間的實益擁有權不變(NCBO)轉讓 (香港結算 (代理人) 除外)

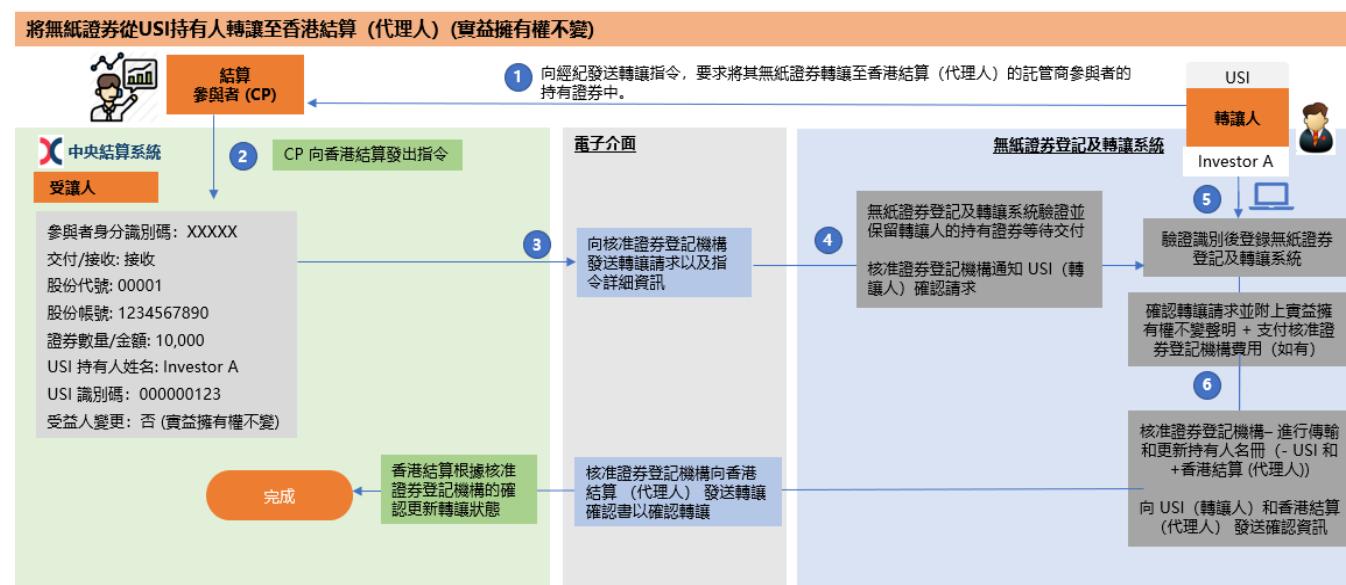
核准證券登記機構的 USI 設施將接入稅務局的電子印花平台，方便繳納印花稅。然而，USI 持有人之間的實益擁有權不變轉讓 不涉及實益擁有權的轉移，無需繳納印花稅。

- 對於不受印花稅約束的實益擁有權不變轉讓，轉讓人與/或受讓人或需要向核准證券登記機構提供證明文件（例如，來自稅務局的裁定記錄）以登記轉讓，類似於現有的手動處理流程。（詳情請參見第 5.6 節——兩個 USI 持有人之間的無紙證券轉讓——手動交易）。
- 對於涉及稅務局認可託管銀行的代理人進行的實益擁有權不變轉讓，該代理人可透過 USI 設施發起轉讓指令並確認該轉讓不需繳納印花稅，因為並未涉及實益擁有權的轉讓。已登記的轉讓細節將稍後被送至稅務局進行審核。

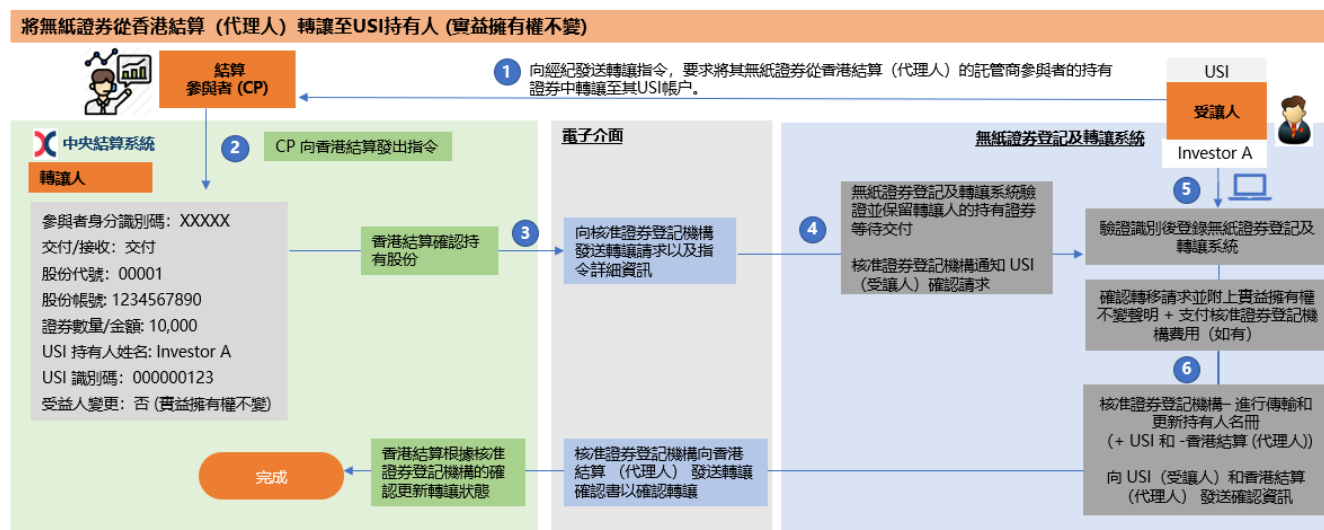
5.3 來自/往香港結算（代理人）的無紙證券轉讓

所有來自/往香港結算（代理人）的轉讓指令都將由中央結算系統參與者或託管商參與者（CP）（必須獲得稅務局授權為核准參與者）在中央結算系統中提交，然後透過與相關核准證券登記機構與香港結算的電子介面以電子方式發起。根據核准證券登記機構與登記持有人的要求，此等轉讓可以電子方式或手動方式確認。以下流程圖顯示了來自/往香港結算（代理人）轉讓無紙證券的過程。

iii) 將無紙證券從 USI 持有人轉讓至香港結算（代理人）（實益擁有權不變）



iv) 將無紙證券從香港結算（代理人）轉讓至 USI 持有人（實益擁有權不變）



以下通用流程假設登記持有人與經紀之間已有事先關係。

步驟	角色	行動
1.	登記持有人	<p>請求其經紀將其無紙證券轉讓來自/往香港結算（代理人）的託管商參與者的持有證券中。</p> <p>向託管商參與者提供其 USI 識別碼及名稱（如相關核准證券登記機構的持有人登記冊中所記錄的）以及其他轉讓細節，例如股份代號與數量。</p> <p>登記持有人有責任提供正確的 USI 識別碼及名稱。</p>
2.	託管商參與者/經紀	<p>確保請求轉讓的登記持有人的名稱（如持有人登記冊中所記錄的）與經紀持有的客戶帳戶名稱一致，且該轉讓指令不涉及實益擁有人的變更。</p> <p>透過中央結算系統，提交一份實益擁有權不變的轉讓指令。此請求包含請求轉讓的登記持有人的 USI 識別碼及名稱。</p>
3.	香港結算 (代理人)	將透過專用電子介面，將請求轉發予相關核准證券登記機構。
4.	核准證券登記機構	對請求進行驗證，包括檢查所提供的 USI 識別碼與名稱是否相符以及實益擁有權不變聲明。通知登記持有人有待確認的轉讓請求。

步驟	角色	行動
5.	登記持有人	<p>登錄核准證券登記機構的 USI 設施以確認或拒絕轉讓請求，並於確認請求時提供實益擁有權無變動聲明。若未提供實益擁有權不變聲明，則轉讓請求將無法繼續。</p> <p>登記持有人亦可以透過紙本表格手動確認或拒絕轉讓。若以線下以紙本方式批准，或會有額外管理費，且須向核准證券登記機構支付。</p> <p>若於收到請求後五個工作天內未獲得批准，則轉讓請求將失效，隨之會通知香港結算（代理人）及登記持有人。</p>
6.	核准證券登記機構	進行相關驗證並處理轉讓事宜。持有人登記冊將被更新，受讓人將獲通知轉讓已完成。
	處理時間	<p>如交易是透過全程電子化流程進行，在確認後的兩個工作天內完成處理。</p> <p>涉及任何線下手動確認的交易將於收到確認後的三個工作天內完成處理。</p> <p>處理期限長短將受限於營業時間及其他營運依賴因素。登記持有人於評估對其買賣與結算義務時，應將相關的處理期限一併考慮。</p>

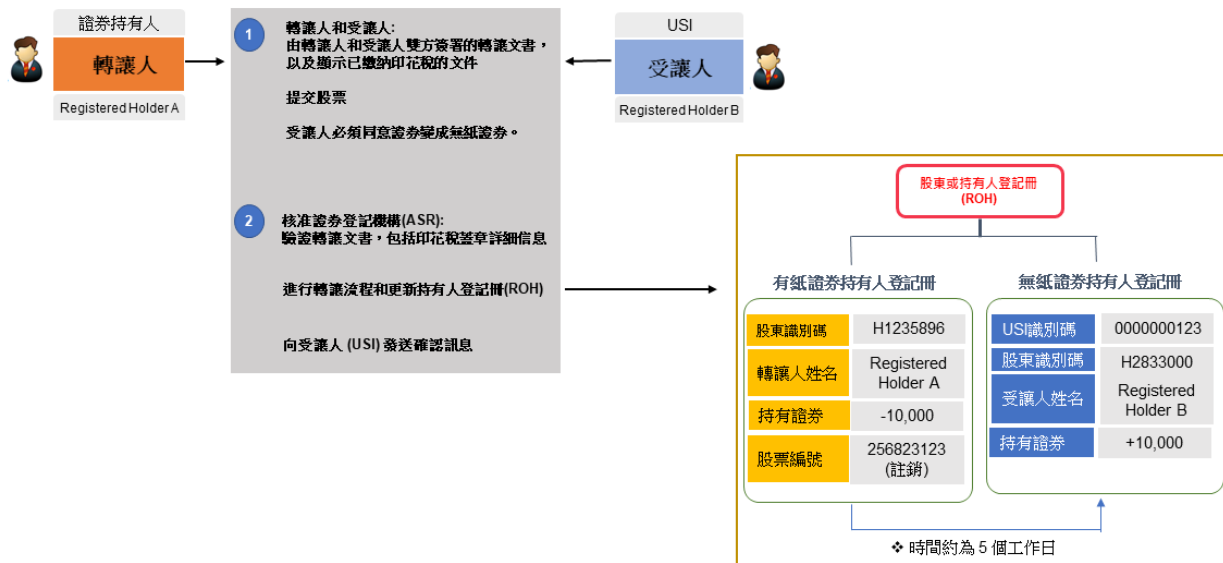
由於相關核准證券登記機構的無紙證券登記及轉讓系統有不同設計，聯名持有人或公司持有人於確認/拒絕電子轉讓請求時，或會因此有所限制。任何無法以電子方式完成的轉讓請求，都須要聯名持有人/公司持有人提交紙本表格，以便授權核准證券登記機構對請求進行手動處理。紙本表格須包含所有用於電子輸入及驗證的必要資訊。

5.4 從參與證券中的有紙證券轉讓至 USI 持有人

若參與證券的紙本股票證書需轉讓至新的或現有的登記持有人（香港結算（代理人）除外），此交易將須要線下手動完成，並將「轉讓文書」及紙本股票證書交予核准證券登記機構進行註銷與處理。核准證券登記機構將執行「帶轉讓的去實物化」操作。

下圖顯示了處理「帶轉讓的去實物化」的操作流程：

從參與證券中的有紙證券轉讓至USI持有人



以下通用流程假設登記持有人之間已就其交易條款達成一致。

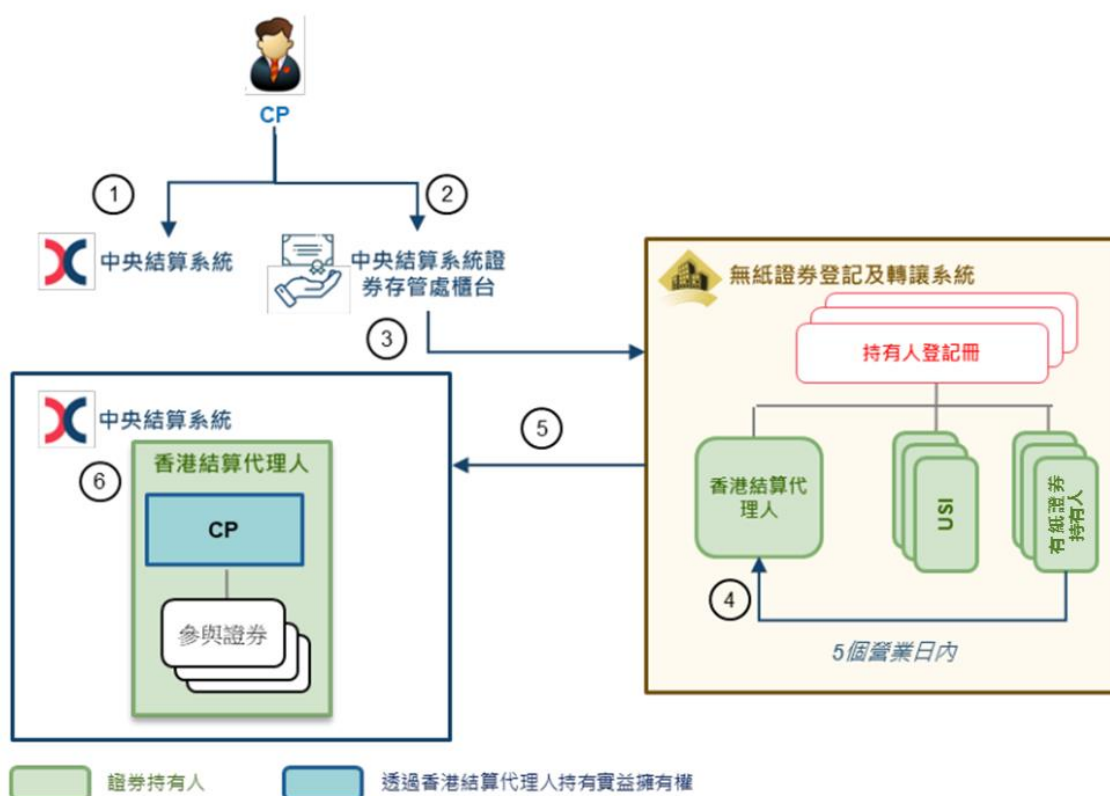
步驟	角色	行動
1.	登記持有人 (轉讓人與受讓人)	<p>將填寫適當的「轉讓文書」, 用以請求將有紙證券形式的證券從轉讓人轉讓至受讓人。雙方或需提供身份證明。</p> <p>受讓人必須已於相關核准證券登記機構設立 USI 帳戶, 並在「轉讓文書」中包含該帳戶資訊。受讓人需同意將有紙證券轉為無紙證券形式。</p> <p>表格與證書須連同「轉讓文書」一併提交給核准證券登記機構, 「轉讓文書」上須顯示印花稅已繳付, 包括固定稅額港幣 5 元及顯示已繳付從價印花稅的背書/印章。若轉讓豁免支付印花稅 (如申請《印花稅條例》第 45 條的法人團體之間的寬免), 則需提供稅務局的裁定記錄。此外, 或會產生核准證券登記機構轉讓費, 並須於提交請求時付予核准證券登記機構。</p> <p>登記持有人有責任提供正確的 USI 識別碼及名稱。</p> <p>核准證券登記機構無法將一份紙本股票證書其中的一部分去實物化或轉讓, 因此整份紙本股票證書的全部餘額將被去實物化並轉讓至受讓人作為其無紙證券持有。</p>
2.	核准證券登記機構	<p>對請求進行驗證, 包括檢查向受讓人提供的 USI 識別碼與名稱是否相符, 註銷證券並處理轉讓事宜。持有人登記冊將被更新, 受讓人將獲通知轉讓已完成。</p>

步驟	角色	行動
	處理時間	<p>於完成提交並確認已繳付印花稅的「轉讓文書」，及第 1 步提到的核准證券登記機構費用後的五個工作天內完成處理。</p> <p>若請求被拒絕，核准證券登記機構則將安排退回「轉讓文書」及證券。</p> <p>處理期限長短將受限於營業時間及其他營運依賴因素。登記持有人在評估對其他登記持有人的義務時，應將相關的處理期限一併考慮。</p>

5.5 從參與證券中的有紙證券轉讓至香港結算（代理人）

所有將參與證券的股票轉讓至香港結算（代理人）的交易，將透過中央結算系統電子發起，並須附上相關證券及證明文件，例如由轉讓人與香港結算（代理人）雙方簽署的「轉讓文書」，並提交核准證券登記機構。無需轉讓人確認，因為證明文件已由託管商參與者完成並提交。核准證券登記機構將執行「帶轉讓的去實物化」操作。

下圖顯示了處理「帶轉讓的去實物化」的操作流程：



以下通用流程假設登記持有人與經紀已有事先關係。

步驟	角色	行動
1.	登記持有人	<p>請求其經紀將其無紙證券轉讓來自/往香港結算（代理人）的託管商參與者持有中。相關證券將交予經紀，由登記持有人作為轉讓人簽署「轉讓文書」等證明文件。</p> <p>核准證券登記機構無法將一份紙本股票證書其中的一部分去實物化或轉讓，因此整份紙本股票證書的全部餘額將被去實物化並轉讓至受讓人作為其無紙證券持有。</p>
2.	託管商參與者/ 經紀	將透過中央結算系統提交一個「帶轉讓的去實物化」指令。準備並交付相關紙本股票證書與文件至中央結算系統證券存管處櫃台。
3.	香港結算（代理人）	<p>香港結算（代理人）須在「轉讓文書」的受讓人部分簽署。</p> <p>透過專用電子介面，向相關核准證券登記機構轉發電子請求，並將相關紙本股票證書與證明文件交予核准證券登記機構。</p>
4.	核准證券登記機構	<p>等待證券與證明文件的交付。</p> <p>進行相關驗證，註銷證券，並處理轉讓事宜。持有人登記冊將被更新，香港結算（代理人）將被通知轉讓已完成。</p> <p>若相關紙本股票證書與證明文件未於請求當日收到，則請求將失效並隨之通知香港結算（代理人）。</p>
	處理時間	<p>在第 3 步收到請求、證券與證明文件後的五個工作天內完成處理。</p> <p>若請求被拒絕，核准證券登記機構將安排將相關紙本股票證書及文件退回香港結算（代理人）。</p> <p>處理期限長短將受限於營業時間及其他營運依賴因素。登記持有人於評估對其買賣與結算的義務時，應將相關的處理期限一併考慮。</p>

5.6 兩個 USI 持有人之間的無紙證券轉讓——線下手動交易

兩個 USI 持有人（香港結算（代理人）除外）之間的無紙證券轉讓——線下手動交易將引致持有人登記冊上法定擁有權的變更。

以下通用流程假設登記持有人之間已就交易條款達成一致。以下描述為因應核准證券登記機構要求與/或登記持有人受限而於線下手動發起並完成之交易。

步驟	角色	行動
1.	登記持有人 (轉讓人與受讓人)	<p>將填寫適當的「轉讓文書」，以請求將無紙證券從轉讓人轉讓至受讓人。雙方或須提供身份證明。</p> <p>轉讓人與受讓人必須已於相關核准證券登記機構設立 USI 帳戶，並將其帳戶資訊包含於「轉讓文書」中。</p> <p>表格與證書須連同「轉讓文書」一併提交給核准證券登記機構，「轉讓文書」上須顯示印花稅已繳付，包括固定稅額港幣 5 元及顯示已繳付從價印花稅的背書/印章。若轉讓豁免支付印花稅（如申請《印花稅條例》第 45 條的集團內減免），則需提供稅務局的裁定記錄。</p> <p>由於以紙本形式手動處理「轉讓文書」，或會產生額外管理費，若有，則須付予核准證券登記機構。</p> <p>登記持有人有責任提供正確的轉讓人及受讓人 USI 識別碼與名稱。</p>
2.	核准證券登記機構	<p>將對請求進行驗證，包括確認轉讓人與受讓人提供的 USI 識別碼與名稱是否匹配，並處理轉讓事宜。持有人登記冊將被更新，並通知雙方登記持有人轉讓完成。</p> <p>對請求進行驗證，包括檢查向受讓人提供的 USI 識別碼與名稱是否相符並處理轉讓。持有人登記冊將會更新，轉讓人及受讓人均將被告知轉讓已完成。</p>
	處理時間	<p>在收到完成的「轉讓文書」以及第 1 步印花稅繳付確認後的三個工作天內完處理成。</p> <p>若請求被拒絕，核准證券登記機構則將安排退回「轉讓文書」。</p> <p>處理期限長短將受限於營業時間及其他營運依賴因素。登記持有人於評估對其他登記持有人的義務時，應將相關的處理期限一併考慮。</p>

5.7 無紙證券市場下印花稅繳付的特殊安排

登記持有人有兩種方式支付無紙證券轉讓的印花稅：

- 傳統印花：**轉讓人與受讓人須準備並提交簽署的紙本合約票據以及「**轉讓文書**」至稅務局進行加蓋印花。此流程與轉讓有紙證券的現行做法相類似。
- 即時印花服務：**透過 USI 設施，受讓人被引導至稅務局的電子印花服務，系統將計算印花稅以及任何適用的罰款。受讓人可以選擇在線支付（例如轉數快、繳費靈及信用卡）或透過稅務局電子印花服務線下支付（例如網上銀行、轉數快、繳費靈、銀行自動櫃員機、香港郵政或便利店等）。

由於無紙證券市場旨在盡可能移除有紙證券擁有權憑證（如股票）的使用，任何透過即時印花服務獲得的印花證明應無需實體簽名。在移除實體簽名後，轉讓人及受讓人將可以電子形式準備並執行合約票據。

在收到印花證明或稅務局發出之印花稅繳付確認後，核准證券登記機構將開始處理無紙證券轉讓。在相應的無紙證券登記及轉讓系統下進行 USI 持有人之間的在線轉讓過程中，在收到在線確認以及轉讓人在無紙證券登記及轉讓系統中完成支付轉讓費後，受讓人會被導向至稅務局的電子印花系統。電子印花系統將向受讓人提供有關印花稅金額以及逾期加蓋印花罰款（如有）資訊、可用的支付方式、以及付款到期日。

若印花稅透過線上支付進行結算，則稅務局系統將向核准證券登記機構發送確認信息。然而，若印花稅於到期日當天或之前以線下方式進行結算，則核准證券登記機構於開始轉讓處理之前，將首先根據稅務局系統每日提供的確認記錄進行付款確認。若印花稅於到期日之後以線下方式結算，稅務局系統將不會向核准證券登記機構提供每日確認，因為此轉讓已產生逾期加蓋印花罰款。轉讓人與受讓人應直接聯絡稅務局結算罰款，並向核准證券登記機構提供印花稅繳付確認，以便核准證券登記機構於處理時間內完成轉讓處理。

兩個工作天（本地轉讓）或三十個自然日（海外轉讓）印花稅的蓋章要求將保持不變。在無紙證券市場背景下，這意味著自合約票據執行日期起，登記持有人仍然有兩個工作天或三十個自然日（視情況而定）來完印花稅蓋章流程。若轉讓涉及法定擁有權的變更（因而需要在持有人登記冊上作出登記），則需於提交登記轉讓時或之前繳納印花稅。然而，在此兩種情況下：

- 印花稅繳納須於加蓋印花到期日內完成；及
- 無論採用線上或線下方式繳付印花稅，只有在此類付款完成並由稅務局確認後，轉讓方可進行登記。
 - a) 線上印花稅繳付要求及流程：
 1. 轉讓指令的印花稅繳付金額（無論有否罰款）不應超過稅務局電子印花系統設定的支付限額。
 2. 若轉讓指令符合上述第 1 點，則受讓人可以在稅務局電子印花系統中選擇線上支付。
 - b) 線下印花稅繳付要求及流程：
 1. 轉讓指令的印花稅繳付不得涉及罰款。
 2. 轉讓指令的印花稅繳付金額不應超過稅務局電子印花系統設定的支付限額。
 3. 若轉讓指令符合上述第 1 與第 2 點，則受讓人可以選擇線下支付，並可在稅務局電子印花系統中下載付款通知進行支付。
- 若轉讓指令無法滿足上述要求，或轉讓需要裁定，或執行日期距今已超過四年，則轉讓人/受讓人須前往稅務局進行傳統加蓋印花，並向核准證券登記機構提交已加蓋印花的紙本合約票據、「轉讓文書」或其他所需文件進行證券登記。

兩個 USI 持有人之間（香港結算（代理人）除外）的轉讓（實益擁有權不變）

對於涉及稅務局認可託管銀行的代理人進行的轉讓（實益擁有權不變），該代理人可透過 USI 設施發起轉讓並確認該轉讓不需繳納印花稅，因為並未涉及實益擁有權的轉讓。已登記的轉讓細節將稍後被送至稅務局進行審核。

附錄 1 - 其他主題、術語定義及詞匯表

其他主題

遷冊

香港登記冊與海外登記冊之間的證券遷移

股份遷移除通常由於兩個或多個證券市場上市的公司提出。登記持有人可請求在香港持有人登記冊與海外市場或離岸持有人登記冊之間進行上市公司不涉及實益擁有權的變更的股份遷移。

某些公司行動亦可能導致股份遷移，例如涉及其股份位於離岸持有人登記冊上的登記持有人獲派發實物分派。

證券登記機構以及發行人與相關海外市場之間的股份遷移處理流程或會有所不同。如欲瞭解發行人之具體要求及資訊，請直接聯絡相關核准證券登記機構。

質押

無紙證券市場中對登記證券的「股份質押」或衡平法按揭

股份質押發生於借款人希望使用其持有證券作為貸款抵押之時。在有紙證券環境中，貸方可持有借款人登記持有人的紙本股票證書及借款人登記持有人簽署的轉讓表格。此等文件由貸方作為貸款抵押物持有，稱為衡平法按揭。若借款人未能履行貸款條款，貸方可簽署轉讓表格並提交證券登記機構，以登記所有權之轉讓。因此，儘管不盡完善，持有紙本股票證書仍然被認為能為貸方提供控制權。

在持有無紙證券的情況下，不可能有紙本股票證書。在其他的去實物化市場中，貸款人通常會調整安排，直接保管抵押證券。然而，核准證券登記機構亦可能考慮透過與貸款人及登記持有人之間的三方協議「鎖定」相關的無紙證券，為無紙證券提供一項與現時質押安排同等形式控制的服務。

由於此服務為一項商業服務且在不同核准證券登記機、登記持有人及貸款人之間有所差異，所以有興趣作出此項安排之登記持有人及貸款人應諮詢相關核准證券登記機討論相關的服務選項。

重要資訊：本文件以英文本及繁體中文譯本刊發。如繁體中文譯本文義與英文本有差異，概以英文本為準。

術語定義

術語	定義
AGM	股東周年大會
CBO	實益擁有權變更
中央結算系統 (CCASS)	香港中央結算有限公司營運的中央結算及交收系統，用於香港聯合交易所上市的證券結算
CIS	集體投資計劃
CP	結算參與者或託管商參與者
EGM	特別股東周年大會
轉數快 (FPS)	快速支付系統
證券登記公司總會 (FSR)	證券登記公司總會有限公司
香港交易所 (HKEX)	香港交易及結算所有限公司
香港結算 (HKSCC)	香港中央結算有限公司
稅務局 (IRD)	中華人民共和國香港特別行政區政府稅務局
NCBO	實益擁有權不變
繳費靈(PPS)	易辦事（香港）有限公司及香港電訊（HKT）有限公司提供的電話及線上繳費方式
持有人登記冊 (ROH)	股東（若為股份）名冊或持有人（若為訂明證券）名冊
證監會 (SFC)	證券及期貨事務監察委員會
UNSRT	無紙證券登記及轉讓系統
無紙證券市場 (USM)	在香港實施無紙證券市場的措施或制度

詞彙表

術語	定義
確認	一方通過與香港結算（代理人）電子介面接收由經紀發起的轉讓請求、或通過核准證券登記機構的 USI 設施，與另一登記持有人認可並確認的轉讓請求的過程
核准證券登記機構 (ASR)	核准證券登記機構，即由證監會根據《無紙證券市場修訂條例》第 7 條引入的《證券及期貨條例》新增第 101AAG 條批准提供證券登記服務的實體
核准證券登記機構守則	證監會的核准證券登記機構的操守準則，最新擬議草案見《2024 年 7 月諮詢總結》附件 4
核准證券登記機構規則	《證券及期貨（核准證券登記機構）規則》，最新擬議草案見《2024 年 7 月諮詢總結》附件 3
中央結算系統證券存管處	中央結算系統證券的一個或多個證券存管處，為中央結算系統持有的符合資格證券提供保管設施，以及為參與者提供符合資格證券的提取和存入
有紙證券	以紙本文件發行、轉讓和持有的證券股份
結算參與者	獲准以直接結算參與者或一般結算參與者身份參與中央結算系統的參與者
公司行動	公司行動是指上市公司發起的影響其已發行股份所附權利的事件。一些事件是簡單且為強制性的，登記持有人無需採取任何行動，例如現金派息，而其他複雜事件，登記持有人需要做出選擇並予以回應（例如配股、私有化）
託管商參與者	獲准以託管參與者身份參與中央結算系統的參與者
實物分派	實物分派是指公司向其登記持有人分派資產或證券，而不將其轉換為現金。
與香港結算的電子介面	香港結算與每個核准證券登記機構之間的安全電子介面，用於傳輸轉讓指令、通知登記更新以及與香港結算(代理人)所持股份在持有人登記冊上相關的一系列公司行動信息交互
香港結算保管庫	香港結算用於安全保管證券證書的存管設施
香港中央結算（代理人）有限公司（香港結算（代理人））	香港中央結算（代理人）有限公司，即中央結算系統持有的所有證券的登記持有人。
轉讓文書	指用以轉讓任何香港股份的文書，包括棄權書
發行人	其證券已（於香港聯合交易所）上市或擬上市的公司或其他機構
2024 年 7 月諮詢總結	證監會的《2024 年 7 月諮詢總結》，內容涉及香港實施無紙證券市場提出的附屬法例、守則及指引
法定所有權	如果投資者被登記為證券的法定所有人，則他們對該證券擁有法定所有權，因此與發行人存在直接關係，並直接從發行人處獲得權利和權益
上市規則	香港聯合交易所《上市規則》
本地轉讓	在香港執行的轉讓
海外轉讓	在香港以外執行的轉讓
參與證券	已規定為無紙證券市場適用的證券，已經完成所有相關程式和手續，可以在不使用紙本文件的情況下 證明和轉讓證券的法定所有權

參與日期	對任何已規定的證券而言，指該證券成為參與證券的日期
訂明證券	規定的六類證券： 1. 已在香港聯合交易所上市； 2. 可參與無紙證券市場制度；即： a) 股份； b) 預託證券； c) 合訂證券； d) 認可集體投資計畫的權益； e) 股本權證；以及 f) 在供股下的權利。
臨時系統成員	由核准證券登記機構為其設立臨時或預備 USI 設施的投資者，使其能夠通過由該核准證券登記機構運營的無紙證券登記及轉讓系統以電子方式持有（但非管理）訂明證券
登記持有人	對於任何訂明證券，在該證券的持有人登記冊中被登記為該證券的持有人的人
持有人登記冊	對於任何訂明證券， a) 根據無紙證券市場規則保存的該證券的持有人登記冊；以及 b) 包括根據任何適用法律或管理規定保存的登記冊
配股	公司向其現有登記持有人按比例提供購買額外股份的權利
證券登記處	在香港維護任何訂明證券的持有人登記冊的人/實體
證券登記服務	只能由核准證券登記機構提供的服務
證券	見“訂明證券”
香港聯合交易所（聯交所）	根據《證券及期貨條例》獲認可的交易所公司，亦是香港交易及結算所有限公司的全資附屬公司
股份	見“訂明證券”
股票	見“訂明證券”
系統成員	1. 對於獲准證券登記處運營的無紙證券登記及轉讓系統而言，系統成員是已完成登記設立 USI 程序，並被登記處允許使用該系統無紙證明和轉讓其所持有或將持有的訂明證券的所有權的人；或 2. 就其所持有或將共同持有的訂明證券，獲此允許的兩人或多人
交易	以無紙形式轉讓股份
轉讓人	轉讓或交付所有權或權利給另一方的當事人
受讓人	從轉讓人處接收所有權或權利的當事人
無紙證券	不持有紙本文件並以在持有人登記冊中記錄為無憑證形式持有的證券
單位	一份股份、股票或證券
無紙證券登記及轉讓系統	由核准證券登記機構營的無紙證券登記及轉讓系統，包括電腦系統、流程程式和其他設施，能夠無需紙本文件即可證明和轉讓訂明證券的所有權，並輔助補充和附帶事項

USI 設施	用於管理以無憑證形式持有的訂明證券的設施，並要求證券持有人直接管理該類證券
USI 持有人	通過獲准證券登記處在特定 USI 設施上建立 USI 檔案的個人、聯名持有人或公司。他們可能在任何時候持有或不持有參與證券。
USI 識別碼	每個獲核准證券登記機構為其 USI 持有人分配的專屬編號
USI 帳戶	為以下目的而收集的資訊： <ol style="list-style-type: none"> 1. 創建和維護持有人名冊； 2. 運營目的； 3. 驗證身份和指令；以及 4. 電子通訊。
無紙證券市場修訂條例	《2021 年證券及期貨和公司立法（修訂）條例》
無紙證券市場規則	《證券及期貨（無紙證券市場）規則》，最新擬議草案見《2024 年 7 月諮詢總結》附件 2

附錄 2 – 證券登記機構聯絡方式

名稱	地址	電話	傳真	網站及電郵地址
寶德隆證券登記有限公司	香港北角電氣道 148 號 21 樓 2103B 室	(852) 2153 1688	(852) 3020 1533	網站: https://www.boardroomlimited.com/hk 電郵: srinfo.hk@boardroomlimited.com
香港中央證券登記有限公司	香港灣仔皇后大道東 183 號合和中心 17M 樓	(852) 2862 8555		網站: https://www.computershare.com/hk 電郵: hkinfo@computershare.com.hk
Link Market Services (Hong Kong) Pty Limited	香港皇后大道中 28 號中滙大廈 16 樓 1601 室	(852) 3707 2600	(852) 3707 2699	網站: https://www.linkmarketservices.hk/corporate 電郵: hkenquiries@linkmarketservices.com
聯合證券登記有限公司	香港北角英皇道 338 號 華懋交易廣場 2 期 3301-04 室	(852) 2849 3399	(852) 2849 3319	網站: http://unionregistrars.com.hk 電郵: info@unionregistrars.com.hk
Vistra 卓佳 (香港) 有限公司	香港九龍觀塘道 348 號宏利廣場 15 樓 1501-1502 室	(852) 2980 1888	(852) 2810 8185	網站: http://www.vistra.com