Uncertificated Securities Market (USM) 無紙證券市場

Frequently Asked Questions 常見問題

1. Approved Securities Registrar (ASR) Role 核准證券登記機構角色

Q1: What is the role of the securities registrar in Uncertificated Securities Market (USM)?
證券登記處在無紙證券市場（USM）扮演什麼角色？

A: Once USM goes into effect, registrars will be approved and regulated by the SFC as Approved Securities Registrar (ASR), and all listed issuers are required to appoint an ASR as their registrar. The Federation of Share Registrars Limited (FSR), representing the registrar industry, developed the USM regime jointly with SFC and HKEX throughout the years. ASRs will offer digital equivalents to most of their existing paper certificate-based services to shareholders and also operate new electronic interfaces with Hong Kong Securities Clearing Company Limited (HKSCC) to accelerate deposit into and withdrawal from the Central Clearing and Settlement System (CCASS). ASRs will become an integral part of Hong Kong's financial infrastructure.
無紙證券市場全面實施後，證券登記處將獲證監會批准及監管成為核准證券登記機構（ASR）。屆時，所有上市發行人均須委任核准證券登記機構擔任他們的過戶處。證券登記公司總會有限公司（FSR）作為證券登記處業界代表，多年來一直與證監會及香港交易所共同制定無紙證券市場制度。核准證券登記機構將透過數碼化平台，為股東提供大部分相當於現時紙本股票制度下的服務。此外，核准證券登記機構亦透過與香港中央結算有限公司（香港中央結算）建立新的電子介面，加快證券於中央結算系統的提存流程。核准證券登記機構將成為香港金融市場基礎設施中不可或缺的一部分。

Q2: Is ASR same as securities registrar?
核准證券登記機構是否等同於證券登記處?

A: Under the USM regime, securities registrars will need to be approved by the SFC to become an ASR to provide securities registrar services for issuers of participating securities. ASR stands for Approved Securities Registrar.
在無紙證券市場制度下，證券登記處必須獲得證監會的批准成為核准證券登記機構，方可為參與證券發行人提供證券登記服務。ASR 即「核准證券登記機構」。

2. Common Portal 統一操作平台

Q3: As different securities are managed by different share registrars, is it possible to have a common portal?
不同的證券由不同的證券登記處管理，有可能建立一個統一的操作平台嗎？

A: No, there are no plans to do this. To manage their uncertificated holdings, investors will need to set up a USI profile with the respective ASR.
不會，目前並沒有此計劃。投資者需要向個別核准證券登記機構開立 USI 帳戶以管理其無紙證券股份。

3. USI profile USI 帳戶

Q4: Is the USI facility set up by the investors directly with ASR?
USI 設施是否由投資者直接向核准證券登記機構申請開通？

A: Yes, USI profiles are set up by investors directly with ASRs.

Investors may be able to set up their USI profile with the respective ASR applicants ahead of the go live date. Please check with the relevant ASR applicants as to what is possible.
是的，USI 帳戶須由投資者直接向核准證券登記機構開立。

個別核准證券登記機構申請人或會於在無紙證券市場實施日期之前接受預先開設 USI 帳戶。請向相關的核准證券登記機構申請人查詢其具體安排。

Q5: Must the operation of USI profile be done via online?
USI 帳戶的操作必須透過線上方式進行嗎？

A: Yes, USI operations are intended to be primarily digital.

However, USI user journey will be different with different ASRs. Please contact the respective ASR for more details.
是的，USI 的操作模式以數碼化服務為主。

但不同的核准證券登記機構的使用者流程可能有所不同。請聯繫相關的核准證券登記機構以了解詳情。

Q6: Will ASR register all registered holders to become USI holders in USM?
在無紙證券市場下，所有登記持有人是否均需要成為 USI 持有人？

A: No, an ASR will not automatically enroll registered holders for a USI profile. Registered holders will need to set up a USI profile with the respective ASR.
不會，核准證券登記機構不會自動為登記持有人開立 USI 帳戶，登記持有人需向個別核准證券登記機構自行申請開立 USI 帳戶。

Q7: How can a registered holder find out their own USI profile?
登記持有人如何尋找自己的 USI 帳戶？

A: After registered holders set up USI profiles with the respective ASR, they will be able to obtain their USI identifiers. Please contact the respective ASR for more details.
登記持有人完成 USI 帳戶開立後，便可取得其 USI 識別碼。詳情請聯絡相關核准證券登記機構查詢。

Q8: How can an oversea investor set up a USI profile?
海外投資者如何設立 USI 帳戶？

A: Both local and overseas investors can set up USI profiles via digital onboarding if qualified. The USI user journey will be different with different ASRs, please contact the respective ASR for more details.
本地及海外投資者如符合資格，均可透過數碼化開戶程序申請開立 USI 帳戶，不同核准證券登記機構的使用者流程可能有所不同，請聯繫相關的核准證券登記機構了解更多詳情。

Q9: What is the process for a corporate entity to set up a USI profile?
公司實體如何設立 USI 帳戶？

A: The USI user journey will be different with different ASRs, please contact the respective ASR for more details.
不同的核准證券登記機構提供的 USI 使用者流程可能有所不同，請聯絡相關核准證券登記機構了解更多詳情。

Q10: Can a custodian or nominee operate the USI facility on behalf of its clients?
託管人或代理人能否代表其客戶操作 USI 帳戶？

A: USI facilities should be operated by the registered holders themselves.

However, in general, if the custodian or the nominee is holding their clients' holdings under the custodian's / nominee's own name (e.g. the custodian / nominee is the registered holder), then these holdings can be managed via the USI facilities of the custodian or nominee.
USI 設施應由登記持有人自行操作。

然而，一般而言，若託管人或代理人是以其自身名義持有他們客戶的股份（即託管人或代理人為登記持有人），則可透過其託管人或代理人的 USI 設施管理相關股份。

Q11: If there are no holdings yet, can an investor set up a USI profile in advance?
如果還未持有股份，投資者可以預先設立 USI 帳戶嗎？

A: Yes, USI profiles can be set up without holdings.

Investors may be able to set up their USI profile with the respective ASR applicants ahead of the go live date. Please check with the relevant ASR applicants as to what is possible.
可以，即使沒有任何股份亦可以開立 USI 帳戶。

投資者或可於無紙證券市場實施日期前，與各個別核准證券登記機構申請人預先開設 USI 帳戶。請向相關的核准證券登記機構申請人查詢其具體安排。

Q12: If there are 6 ASRs, do investors need to create 6 USI profiles?
若有 6 家核准證券登記機構，投資者是否需要開設 6 個 USI 帳戶？

A: Potentially. There are currently two ASR applicants applying to offer USM services upon USM commencement on 16th Nov 2026, and collectively they are the registrars of the majority of issuers. Please note that the USI profile for each ASR only needs to be opened once for each individual registered holder.
會有這個可能。目前有兩家核准證券登記機構申請人正申請擬於 2026 年 11 月 16 日無紙證券市場實施時提供無紙證券市場服務，而該兩家核准證券登記機構合共擔任大部分發行人的證券登記處。請注意，每位個人持有人於每家核准證券登記機構只需開立一個 USI 帳戶。

4. Dematerialisation / Dematerialisation with transfer 去實物化 / 帶轉讓的去實物化

Q13: Is it feasible to bypass CCASS and dematerialise the physical share certificates directly through the share registrar?
實體股票證書是否可以不經中央結算系統，直接透過證券登記處將其去實物化？

A: Yes, this is possible after the investor has setup a USI profile with the relevant ASR. For more details, please refer to section 4.3 of the FSR's Information Paper for Issuers and Shareholders - What happens if a registered holder requests to dematerialise their existing certificates?
可以，但投資者需先於相關核准證券登記機構設立 USI 帳戶。詳情請參閱證券登記公司總會有限公司對發行人和股東的資料文件第 4.3 節 - 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？

Q14: For the calculation of the transactional dematerialisation fee, is it similar to the stamp duty arrangement by using a standard transfer form attached with the relevant certificates? For example, if a client has 100 certificates and the fee is HK$5 per certificate, will the calculation be $5 x 100 certificates?
就交易性去實物化費用的計算而言，是否與印花稅的安排相似，即使用轉讓表格並附上相關股票證書？例如，如投資者持有 100 張股票證書，而每張股票證書的費用為港幣 5 元，相關費用是否按「港幣 5 元 × 100 張股票證書」的方式計算？

A: Please refer to Annex 2 of the SFC's "Consultation conclusions on proposed limits for certain fees following implementation of an uncertificated securities market in Hong Kong" published in June 2025.

In the example, assuming that a single holder, who is an individual, or a joint holders who are all individuals, submits a dematerialisation request with 100 certificates, such holder(s) will be subject to a fee of HKD 500.
請參閱證監會 2025 年 6 月發布之「有關在香港實施無紙證券市場後某些費用的建議限額的諮詢總結 」附件 2。

在該示例中，假設個人持有人或全為個人的聯名持有人提交 100 張股票證書去實物化請求，則有關持有人須繳付 500 港元的費用。

Q15: For deposits of certificated holdings in participating securities into CCASS and registration into the name of HKSCC Nominees Limited (HKSCC-NOMS), can such deposits include those involving a change of beneficial ownership (CBO)?
就參與證券的實物股份存入中央結算系統並以香港結算（代理人）有限公司（香港結算（代理人））名義登記而言，這類股份存入是否可以包括涉及實益擁有權變更的交易?

A: Not directly. Dematerialisation with Transfer requests that involves deposit of shares into HKSCC-NOMS can only be done on a No Change in Beneficial Ownership (NCBO) basis. Therefore, the relevant securities should first be dematerialised and transferred to the intended recipient, before further depositing into HKSCC-NOMS.
不能直接辦理。涉及將股份存入香港結算（代理人）的「帶轉讓的去實物化」要求，只限於實益擁有權不變的情況。因此，有關股份必須先完成帶轉讓的去實物化程序登記至受讓人名下，其後方可再存入香港結算（代理人）。

Q16: Is it possible for an investor to deposit their holdings in certificated form into a broker account without setting up a USI profile?
投資者是否可以在不建立 USI 帳戶的情況下，將持有的證券以紙本股票證書形式存入經紀帳戶？

A: Yes, this is possible. For more details, please refer to section 5.5 of FSR's Information Paper for Issuers and Shareholders - Transfers from a certificated holding in a participating security to HKSCC-NOMS.
可以。詳情請參閱證券登記公司總會有限公司對發行人和股東的資料文件第 5.5 節 - 從參與證券中的有紙證券轉讓至香港結算（代理人）。

5. Lost or Damage Certificate Handling 股票證書遺失或損壞安排

Q17: If the share certificates are lost or damaged, is it still possible to proceed with a dematerialisation with transfer request?
若股票證書遺失或損壞，是否仍可辦理「帶轉讓的去實物化」指示？

A: Not directly. Registered holder must first complete the necessary lost/destruction of certificate notification process to receive dematerialised holdings, before any subsequent transfer.

For further details, please refer to section 4.3 of FSR's Information Paper for Issuers and Shareholders - What happens if a registered holder requests to dematerialise their existing certificates?
不能直接辦理。登記持有人必須先完成報失或損毀股票證書所需程序，以取得無紙證券股份後，方可辦理股份轉讓。

詳情請參閱證券登記公司總會有限公司對發行人和股東的資料文件第 4.3 節 - 若登記持有人要求將其現有有紙證券去實物化，接下來會發生什麼事？

6. Uncertificated Securities Transfer 無紙證券轉讓

Q18: If the shareholder name is recorded differently between the system of CP and ASR, would the transfer still be successfully processed?
如股東姓名在中央結算系統參與者或託管商參與者的系統與核准證券登記機構的系統中記錄不一致，相關轉讓是否仍可成功處理？

A: No, the transfer request will be rejected as name matching is strictly enforced. CPs should seek confirmation from their clients that their names match their relevant records with the ASRs, and their clients should fix any mismatches prior to deposits.
不可以。登記持有人的姓名必須完全相同，否則轉讓請求將被拒絕。結算參與者或託管商參與者應向客戶確認他們的名字是否與核准證券登記機構的紀錄完全一致，客戶亦應在股份存入前先修正任何不相同之處。

Q19: Under USM, is a securities holder allowed to transfer their securities to third party?
在無紙證券市場情況下，證券持有人可以將其證券轉讓給第三方嗎？

A: Yes, under USM, the registered holders may transfer the participating securities involving CBO to another USI holder, other than HKSCC-NOMS. Such transfers may be conducted in the following ways:

- Transfers of uncertificated securities between two USI holders; and
- Dematerialisation with transfers from a certificated holding to a USI holder.

For more details, please refer to section 5.2 of the FSR's Information Paper for Issuers and Shareholders - Transfers of uncertificated securities between two USI holders and section 5.4 - Transfers from a certificated holding in a participating security to a USI holder (excluding HKSCC-NOMS).
可以。在無紙證券市場制度下，登記持有人可將涉及實益擁有權變更的參與證券轉讓至另一名 USI 持有人（香港結算（代理人）除外）。這些轉移可以用以下方式進行：

- 兩名 USI 持有人之間的無紙證券轉讓; 及
- 將實物持有的參與證券透過「帶轉讓的去實物化」方式轉讓至另一名 USI 持有人。

詳情請參閱證券登記公司總會有限公司對發行人和股東的資料文件第 5.2 節 - 兩名 USI 持有人之間的無紙證券轉讓，及第 5.4 節 - 從參與證券中的有紙證券轉讓至 USI 持有人（香港結算（代理人）除外）。

Q20: If an investor wishes to deposit shares from their USI profile into his broker's CCASS account, can an investor provide the affirmation via phone instruction?
如果投資者希望將股份從其 USI 帳戶存入其經紀帳戶（中央結算系統帳戶），投資者可以透過電話指示確認嗎？

A: Deposits into brokerage accounts must be affirmed by the registered holders via ASR's USI facility.

For more details, please refer to section 5.3 of the FSR's Information Paper for Issuers and Shareholders - Transfers of uncertificated securities to and from HKSCC-NOMS.
存入證券經紀賬戶時，必須由登記持有人透過相關核准證券登記機構的 USI 設施確認。

詳情請參閱證券登記公司總會有限公司對發行人和股東的資料文件第 5.3 節 - 轉至/轉出香港結算（代理人）的無紙證券轉讓。

Q21: Does an investor need to set up a USI profile with the relevant ASR in order to transfer holdings from CCASS to investor's USI profile?
投資者是否需要先於相關核准證券登記機構設立 USI 帳戶，才可將其持有的股份從中央結算系統轉移到其 USI 帳戶？

A: "Yes" for participating securities, and "No" for non-participating securities.

A USI profile with the relevant ASR is a pre-requisite of withdrawing participating securities from CCASS.

For more details, please refer to section 5.3 of the FSR's Information Paper for Issuers and Shareholders - Transfers of uncertificated securities to and from HKSCC-NOMS.
如涉及參與證券是需要的，對於非參與證券則可以不需要。

於相關核准證券登記機構設立 USI 帳戶, 是從中央結算系統提取參與證券的先決條件。

詳情請參閱證券登記公司總會有限公司對發行人和股東的資料文件第 5.3 節 - 轉至/轉出香港結算（代理人）的無紙證券轉讓。

7. Transfer and Registration Fee (T&R fee) 轉讓及登記費用

Q22: Which party will be charged for the T&R fee, transferor or transferee?
轉讓及登記費用將由哪一方承擔支付，是轉讓人還是受讓人？

A: Conceptually, the T&R fee is charged to the parties who are involved in the transaction (i.e., transferor and transferee). Practically, as the user journey for fee payment could be different between the ASRs, there is a possibility that one of the transacting parties would need to pay for the fee first when the transfer is input or affirmed in the relevant ASR's platform. In that scenario, it will be up to the transferor and the transferee to decide how the T&R fee will be shared between themselves.
原則上，轉讓及登記費用是應由交易雙方（即轉讓人及受讓人）承擔。實際上，由於不同的核准證券登記機構在支付費用的使用者流程上可以有所不同，因此，有可能其中一個交易方在相關核准證券登記機構平台輸入或確認轉讓指示時，可能需要先支付相關費用。在這情況下，轉讓人及受讓人就需自行協議決定如何分擔轉讓及登記費用。

Q23: Is the T&R fee applicable only to participating securities, and not to physical deposits?
轉讓及登記費用是否僅適用於參與證券，而不適用於實物存倉？

A: The T&R fee will be applicable in both situations.
兩種情況均需繳付轉讓及登記費用。

Q24: What is the refund arrangement in the event of any refund arising from transactional dematerialisation fees and/or T&R fee?
就因交易性去實物化費用及 / 或轉讓及登記費而產生退款的情況，有關退款如何安排？

A: Any refund arising from transactional dematerialisation fees and/or T&R fee must be applied for directly with the respective ASR. As refund submission procedures and processing arrangements may vary among ASRs, please contact the respective ASR directly.
任何有關交易性去實物化費用及/或轉讓及登記費用的退款，必須直接向相關核准證券登記機構申請。由於退款申請程序和處理安排可能因不同的核准證券登記機構而異，請直接聯繫有關核准股份過戶登記處。

8. Securities Holder Rights 證券持有人權益

Q25: If an investor continues to hold physical share certificates, will they still receive dividend payments by cheque?
如果投資者繼續持有紙本股票證書，將來是否仍然以支票收取股息？

A: An investor who continues to hold physical share certificates will continue to receive dividend payments in accordance with the records maintained by the relevant ASR. This could be by cheque or autopay.

繼續持有紙本股票證書的投資者，將根據相關核准證券登記機構的紀錄繼續收取股息，股息可以是透過支票或自動轉賬方式收取。

Q26: How would the securities hold in a USI profile be treated in the event of the listed company's bankruptcy? Would it be permissible to write off such assets?
倘若上市公司破產，存放於 USI 帳戶內的證券將如何處理？在該等情況下，相關證券是會否被註銷？

A: An ASR will not independently write off or cancel such assets. Any treatment of the holdings, including potential write-off, cancellation, or distribution, will be subject to the directions of the court, the appointed liquidator, or relevant regulatory authorities.
核准證券登記機構不會自行註銷或取消相關資產。任何股份處理（包括潛在的註銷、取消或分派），均須遵從法院、清盤人或相關監管機構指示。

9. Other Matters 其他事項

Q27: When is the Uncertificated Securities Registration and Transfer (UNSRT) system scheduled to be available?
無紙證券登記及轉讓系統（UNSRT System）預計何時推出？

A: USM will be effective on 16th Nov 2026, and the two ASR applicants applying to offer USM services will operate their UNSRT systems from that day onwards, if their applications are approved by the SFC.

Investors may be able to set up their USI profile with the respective ASR applicants ahead of the go live date. Please check with the relevant ASR applicants as to what is possible.
無紙證券市場將於 2026 年 11 月 16 日正式實施；倘若兩家核准證券登記機構申請人獲證監會批准其提供無紙證券市場服務的申請，兩家核准證券登記機構申請人將於當日起正式運作其相關無紙證券登記及轉讓系統。

投資者可以在無紙證券市場實施日期之前，與各個別核准證券登記機構申請人預先開設 USI 帳戶。請向相關的核准證券登記機構申請人查詢其具體安排。

Q28: When will the information Paper be published by FSR?
證券登記公司總會有限公司將會何時發布資料文件？

A: The FSR Info Paper is available, please click here to download.
證券登記公司總會有限公司的資料文件已可供查閱，請按此處下載。

Q29: Will Frequently Asked Questions (FAQ) document be provided by FSR?
證券登記公司總會有限公司是否會提供「常見問題」文件？

A: Yes, instead of letting HKEX relay the answers back to CP, it was decided it's better for FSR to do it and for HKEX to refer CPs to FSR. As many of these questions are generic, it would be best to FSR to opine. When applicable, we can direct readers to individual ASR.

會。相較於由香港交易所轉達回覆予結算參與者或託管商參與者，我們認為由證券登記公司總會有限公司直接回覆查詢，或由香港交易所轉介結算參與者或託管商參與者至證券登記公司總會有限公司查詢較為合適。由於大部分查詢都是一般及共通性質，由證券登記公司總會有限公司統一提供意見會更好。如有需要，證券登記公司總會有限公司可轉介讀者至個別相關核准證券登記機構。

Important Notice: This document is published in both English and Traditional Chinese. In the event of any discrepancy or inconsistency between the Traditional Chinese translation and the English version, the English version shall prevail.

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。