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Circular on tokenization of SFC-authorized investment products
关于证监会认可投资产品代币化的通告

1. This circular sets out the requirements under which the Securities and Futures Commission (SFC) would consider allowing tokenization of investment products authorized by the SFC under Part IV of the Securities and Futures Ordinance for offering to the public in Hong Kong.

1. 本通告载明证券及期货事务监察委员会（证监会）考虑容许根据《证券及期货条例》第IV 部获证监会认可的投资产品在香港向公众发售时进行代币化的规定。

Tokenization of SFC-authorized investment products

证监会授权投资产品的代币化

A. Background

A. 背景情况

2. Tokenization of investment products refers to the creation of blockchain-based tokens that represent or aim to represent ownership in an investment product. The tokenized product can then be recorded digitally on the blockchain, offered directly to end-investors, distributed by SFC-licensed intermediaries, or traded among the blockchain participants where allowed.
2. 投资产品的代币化是指创建基于区块链的代币，代表或旨在代表投资产品的所有权。然后，代币化产品可以在区块链上进行数字记录，直接向终端投资者发售，由证监会许可的中介机构分销，或在允许的情况下在区块链参与者之间进行交易。
3. Some market participants in Hong Kong have already started or are exploring tokenization of securities and other investment products, with potential benefits of increasing product efficiency, bringing down operational costs by reducing reliance on intermediaries and reaching end-investors via new channels.
3. 香港一些市场参与者已经开始或正在探索证券和其他投资产品的代币化，其潜在好处

是提高产品效率，通过减少对中介机构的依赖降低运营成本，并通过新渠道接触最终投资者。

4. In light of market demand and to facilitate market development, the SFC has been assessing various proposals on tokenization of SFC-authorized investment products, for example, some for primary dealing of a tokenized product (ie, subscription and redemption) and some for secondary trading of a tokenized product on an SFC-licensed virtual asset trading platform.
4. 鉴于市场需求及为促进市场发展，证监会一直在评估有关证监会授权投资产品代币化的各项提案，例如代币化产品的第一手交易（即认购和赎回），以及代币化产品在证监会持牌虚拟资产交易平台进行第二手交易的建议。
5. By adopting a see-through approach, the SFC is of the view that it is appropriate to allow primary dealing of tokenized SFC-authorized investment products, as long as the underlying product can meet all the applicable product authorization requirements and the additional safeguards to address the new risks associated with the tokenization arrangement (as set out in paragraphs 10-19 below).
5. 证监会认为，只要相关产品符合所有适用的产品认可规定，以及为应付与代币化安排有关的新风险而采取的额外保障措施（载于下文第10至19段），采用“看穿式”方法容许证监会授权的代币化投资产品进行第一市场交易是合适的。
6. On the other hand, secondary trading of tokenized SFC-authorized investment products would warrant more caution and careful consideration in order to provide a substantially similar level of investor protection to those investing in a non-tokenized product. The considerations include maintaining proper and instant token ownership record, readiness of the trading infrastructure and market participants to support liquidity, and fair pricing of the tokenized products, among others.
6. 另一方面，证监会授权的代币化投资产品的二手交易，应更为审慎和仔细考虑，以提供与投资于非代币化产品大致相若的投资者保障。考虑因素包括保持适当和即时的代币所有权记录、交易基础设施和市场参与者是否已准备好支持流动性，以及代币化产品的公平定价等。
7. As such, the SFC will keep in view and continue to engage with market participants on proper measures to address the risks relating to secondary trading of tokenized SFC-authorized investment products.
8. 因此，证监会会密切留意并继续与市场参与者商讨适当措施，以处理与证监会授权的代币化投资产品的二手交易有关的风险。

B. Requirements for primary dealing of tokenized SFC-authorized investment products

B. 证监会认可的代币化投资产品的第一手交易规定

8. Product providers of tokenized SFC-authorized investment products (Product Providers) should ensure that the underlying products should meet the applicable requirements in the relevant rules and regulations, and product codes (including eligibility of Product Providers, product structure, investment and operational requirements, disclosure and ongoing compliance obligations).
8. 代币化的证监会认可投资产品的产品提供者（产品提供者）应确保基础产品符合相关规则和法规以及产品代码中的适用要求（包括产品提供者的资格、产品结构、投资和运营要求、披露和持续合规义务）。
9. Additional requirements set out below, as well as the relevant requirements in the Circular on intermediaries engaging in tokenized securities-related activities issued by the SFC (Tokenized Securities Circular), should also be satisfied.
9. 此外，还应符合下文所列的附加要求，以及证监会发布的《关于从事代币化证券相关活动的中介机构的通告》（《代币化证券通告》）中的相关要求。

Tokenization arrangement

代币化安排

10. Product Providers should remain and be ultimately responsible for the management and operational soundness of the tokenization arrangement adopted and record keeping of ownership, regardless of any outsourcing arrangement.¹
10. 无论是否有任何外包安排，产品提供商应继续对所采用的代币化安排的管理和运营稳健性以及所有权记录的保存负最终责任。
11. Product Providers should ensure that proper records of token holders' ownership interests in the product are maintained and the tokenization arrangement is operationally compatible with service providers involved.²

¹ Given that these tokenised products are offered to the public in Hong Kong and the importance of maintaining proper records to reflect investors' ownership, the Product Provider should remain fully responsible, despite any outsourcing arrangement such as those envisaged under 6.8 of the Code on Unit Trusts and Mutual Funds. For factors of consideration, please also refer to Part A of the Appendix to the Tokenised Securities Circular, where applicable, when formulating the tokenization arrangement. 鉴于这些代币化产品是向香港公众发售的，以及保存适当记录以反映投资者所有权的重要性，尽管有任何外包安排，如《单位信托及互惠基金守则》第 6.8 条所述，产品提供者仍应承担全部责任。在制定代币化安排时，有关考虑因素，请参阅代币化证券通函附录A部分（如适用）。

² Product Providers are not expected to issue tokenised SFC-authorized investment products in bearer form.

预计产品提供商不会以不记名形式发行证监会认可的代币化投资产品。

11. 产品提供商应确保妥善记录代币持有者在产品中的所有者权益，并确保代币化安排在操作上与所涉及的服务提供商兼容
12. Product Providers should have appropriate measures in place to manage and mitigate cybersecurity risks³, data privacy, system outages and recovery, and maintain a comprehensive and robust business continuity plan.
12. 产品提供商应采取适当措施管理和降低网络安全风险、数据隐私、系统中断和恢复，并保持全面、稳健的业务连续性计划。
13. Product Providers should not use public-permissionless blockchain networks without additional and proper controls (eg, Product Providers to impose additional control by using a permissioned token)⁴.
13. 产品提供商不应在没有额外和适当控制的情况下使用无公共许可的区块链网络（例如，产品提供商通过使用经许可的代币实施额外控制）。
14. Product Providers should confirm and, upon SFC's request, demonstrate to the SFC's satisfaction the management and operational soundness of the tokenization arrangement, record keeping of ownership and the integrity of the smart contracts⁵.
14. 产品提供者应确认并应证监会的要求，向证监会证明代币化安排的管理及运作稳健性、所有权记录的保存及智能合约的完整性，并令证监会满意。
15. Product Providers should, upon SFC's request, obtain third party audit or verification on the management and operational soundness of the tokenization arrangement, record keeping of ownership and integrity of the smart contracts.
15. 产品提供者应根据证监会的要求，就代币化安排的管理和运作的健全性、所有权记录的保存和智能合约的完整性获取第三方审计或验证。
16. Product Providers should, upon SFC's request, obtain satisfactory legal opinion to support its application.
16. 产品提供者应应证监会的要求，取得令人满意的法律意见，以支持其申请。

Disclosure

信息披露

17. The offering documents of a tokenized SFC-authorized investment product should set out clear:
17. 代币化的证监会认可投资产品的发售文件应清楚列明：

³ For example, the tokenization arrangement can incorporate a burning and re-issuance mechanism, with an aim to mitigating hacking risk and theft.

例如，令牌化安排可以包含烧毁和重新发行机制，以降低黑客攻击和盗窃风险。

⁴ Please also refer to paragraphs 9 and 14 of the Tokenized Securities Circular.

另请参阅《代币化证券通函》第9段和第14段。

⁵ Product Providers should confirm and demonstrate to the SFC that, at a minimum, they comply with the requirements as set out in paragraphs 10 to 13 above and the smart contracts are not subject to any contract vulnerabilities or security flaws with a high level of confidence.

产品提供者应向证监会确认和证明，他们至少符合上文第 10 至 13 段所述的要求，而且智能合约不存在任何合约漏洞或安全缺陷，并具有高度的可信度。

- a) the tokenization arrangement⁶, particularly, with clear disclosure on whether off-chain or on-chain settlement is final;
- a) 代币化安排特别是明确披露最终是链外结算还是链上结算;
- b) the ownership representation of the tokens (eg, legal and beneficial title of the tokens, ownership of / interests in the product); and
- b) 代币的所有权表述（例如，代币的法定和实际所有权、产品的所有权/权益）；以及
- c) the associated risks with the tokenization arrangement such as cybersecurity, system outages, the possibility of undiscovered technical flaws, evolving regulatory landscape and potential challenges in application of existing laws.
- c) 代币化安排的相关风险，如网络安全、系统中断、可能存在未被发现的技术缺陷、不断变化的监管环境以及适用现行法律的潜在挑战。

Intermediaries

中介机构

18. Distributors of tokenized SFC-authorized investment products (including Product Providers who distribute their own products⁷) should be regulated intermediaries such as SFC-licensed corporations or registered institutions, and comply with the applicable requirements under existing rules, codes and guidelines (eg, conduct client onboarding requirements and suitability assessment on their investors).
18. 证监会认可的代币化投资产品的分销商（包括分销本身产品的产品提供者）应是受监管的中介机构，例如证监会持牌公司或注册机构，并须遵守现行规则、守则及指引下的适用规定（例如，对其投资者进行客户登记规定及适合性评估）。

Staff competence

工作人员的能力

19. Product Providers should confirm to the SFC that they have at least one competent staff with relevant experience and expertise to operate and/or supervise the tokenization arrangement and to manage the new risks relating to ownership and technology appropriately.

⁶ Please also refer to paragraphs 19-20 of the Tokenised Securities Circular.
另请参阅《代币化证券通函》第 19-20 段。

⁷ Please also refer to paragraph 15 of the Tokenised Securities Circular.
另请参阅《代币化证券通函》第15段

19. 产品提供者应向证监会确认，他们至少有一名具备相关经验和专业知识的称职员工来操作和/或监督代币化安排，并适当管理与所有权和技术有关的新风险。

C. Prior consultation or approval

C. 事先咨询或批准

20. For new investment products that have tokenization features and plan to seek the SFC's authorization, prior consultation with the SFC is required.
20. 对于具有代币化功能并计划寻求证监会授权的新投资产品，必须事先咨询证监会。
21. Prior consultation is also required for tokenization of existing SFC-authorized investment products and such change may require prior approval⁸.
21. 就现有证监会认可投资产品的代币化，亦须事先咨询证监会，而有关更改或须事先获得批准。
22. Given the rapidly evolving nature of the subject, the SFC may provide further guidance or impose additional requirements for tokenized SFC-authorized investment products, where appropriate.
22. 鉴于该课题的性质演变迅速，证监会可能会在适当情况下为代币化的证监会认可投资产品提供进一步指引或施加额外要求。
23. If you wish to seek clarification of any aspects of this circular, please contact the relevant case team member of the Investment Products Division.
23. 如果您希望对本通函的任何方面进行澄清，请联系投资产品部的相关个案团队成员。

Investment Products Division
Securities and Futures Commission
证券和期货委员会投资产品部

⁸ For example, prior approval should be obtained before adding the disclosure of new tokenised unit/share class of an SFC-authorized fund in the Hong Kong offering documents and offering it to the public in Hong Kong. No prior approval is required for adding another tokenised unit/share class to the same fund if the tokenisation arrangement is substantially the same as the existing one. 举例来说，证监会认可基金在香港的销售文件中披露新的代币化单位 / 股份类别，并向香港公众发售该基金前，须事先取得批准。如代币化安排与现有安排大致相同，则在同一基金内加入另一个代币化单位 / 股份类别无须事先获得批准。