



季度報告

Quarterly Report

2025年1月-3月
JANUARY - MARCH 2025



李惟宏 立法會議員
功能界別 - 金融服務界

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(FUNCTIONAL CONSTITUENCY - FINANCIAL SERVICES)

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序言 Foreword

踏入2025年第一季，香港在「十四五」規劃深化落實與「一國兩制」穩步推進的關鍵階段，迎來新的發展機遇與挑戰。本人謹以本報告總結本季度立法會工作，匯報履職情況，並回應業界關切。

香港的未來與國家發展緊密相連，全國兩會精神為香港金融市場的發展提供了重要的政策指引和機遇，「高水平對外開放」與「統籌發展與安全」的部署為香港金融業錨定新坐標。作為浙江省政協委員，我亦在省政協十三屆三次會議上結合目前在立法會工作，提交建議，希望推動浙港兩地在金融服務領域的經驗互鑒，進一步夯實內地與香港協同發展的政策共識。

在深化政策學習的同時，本季度重點工作之一是推動財政預算案的精準落地。在2025-26年度財政預算案發表前，本人通過線上線下渠道廣泛收集金融服務界意見，從開源、節流方案，及提升金融市場競爭力等角度，向政府提交建議。

立法事務方面，我有幸繼續擔任財經事務委員會的主席，主持會議並討論積金局年度預算及積金易平台的最新發展、保監局年度預算、香港金管局工作簡報、證監會年度預算，及會財局年度預算等議題，並就相關議題發言；並最新擔任「與實施無紙證券市場制度相關的6項附屬法例小組委員會」主席，以回應業界實際需要。我亦向財經事務及庫務局提出有關「推進香港資本市場發展」相關書面質詢，詢問有關國家外匯儲備增配香港資產、香港內地資金引導機制、基金投資港股等方面的情況。

回望2025年首季，香港在融入國家發展大局中穩步前行，金融業既要把握機遇亦需應對挑戰。本人將繼續以專業、務實的態度履行立法會職責，推動政策制定貼近業界需求，鞏固香港國際金融中心地位。冀與各界攜手，共同書寫「一國兩制」行穩致遠的新篇章。



In the first quarter of 2025, Hong Kong faced new development opportunities and challenges at a critical stage of deepening the implementation of the "14th Five-Year Plan" and steadily advancing "one country, two systems". I would like to use this report to summarize the work of the Legislative Council this quarter, report on the performance of my duties and respond to the concerns of the industry.

Hong Kong's future is closely linked to our national development. The annual Two Sessions meetings provide important policy guidance and China's "high-level opening up" and "coordinated development and security" presents opportunities for the development of Hong Kong's financial industry. As a member of the Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference, I also made recommendations at the third session of the 13th CPPCC Provincial Committee based on my current work in the Legislative Council. I hope to promote mutual exchanges between Zhejiang and Hong Kong especially in the area of financial services for the betterment of the mainland and Hong Kong.

While studying various policies, one of the key tasks this quarter is to make recommendations for the HKSAR government budget. Before the release of the 2025-26 Budget, I extensively collected feedback from the financial services industry and submitted recommendations to the government from the perspectives of increasing revenue, cutting costs and improving the competitiveness of our financial markets.

In LegCo, I am honored to continue to serve again as the Chairman of the Financial Affairs Panel for 2025, presiding over meetings and discussed the annual budget of the MPFA and the latest developments of the eMPF platform, the annual budget of the Insurance Authority, the work of the Hong Kong Monetary Authority, the annual budget of the Securities and Futures Commission and the annual budget of the Accounting and Financial Reporting Council. I also served as Chairman of Subcommittee on Six Pieces of Subsidiary Legislation Relating to the Implementation of the Uncertificated Securities Market Regime and I raised a Written Question related to "promoting the development of Hong Kong's capital market" to the Financial Services and the Treasury Bureau. I asked about the increase in China's foreign exchange reserves for Hong Kong assets, Mainland regulatory authorities establishing a mechanism for directing capital to Hong Kong and funds investing in Hong Kong securities.

Looking back on the first quarter of 2025, Hong Kong is making steady progress in integrating into the overall development of the country and the financial industry must seize opportunities and respond to challenges. I will continue to perform my duties in the Legislative Council in a professional and pragmatic manner, promote policy formulation to meet the needs of the industry and consolidate Hong Kong's status as an international financial center. Under "one country, two systems", I hope to work with all stakeholders to write a new chapter for the steady and long-term development of Hong Kong.

2025至26年度《財政預算案》，就香港經濟發展和公共財政整合，提出一系列實際和有效的開源節流措施，鞏固政府的財政實力，推動經濟民生發展，並為香港的經濟發展塑造新動能和新優勢。其中在金融方面，《財政預算案》對於證券和衍生產品市場、黃金及大宗商品、固定收益及貨幣市場、資產及財富管理中心、離岸人民幣業務中心、互聯互通聯動發展、金融科技與創新等範疇均有提及，體現政府積極推進制度改革和產品創新，推動香港國際金融市場高質量發展，鞏固國際金融中心地位。

The 2025-26 Budget proposes a series of practical and effective measures to increase revenue and reduce expenditure in relation to Hong Kong's economic development and public finance integration, to consolidate the government's financial strength, promote economic and people's livelihood and create new momentum and new advantages for Hong Kong's economic development.

In terms of finance services, the Budget covered securities and derivatives markets, gold and commodities, fixed income and currency markets, asset and wealth management, offshore RMB business, interconnected development, financial technology and innovation, etc., reflecting the government's active promotion of policy reform and product innovation, promoting the high-quality development of Hong Kong's international financial market, and consolidating its status as an international financial center.

- 改善上市審批流程，優化上市門檻、檢討市場結構等
- 就改善股市「手數」制、優化結構性產品發行機制、增加主要指數衍生工具持倉限額等提出建議
- 就優化基金，單一家族辦公室稅務優惠等制訂方案
- 舉辦「香港全球金融與產業合作峰會」和固定收益及貨幣市場的旗艦論壇
- 今年內提出推動黃金市場發展的方案
- 即將發表第二份發展虛擬資產政策宣言，並就場外交易及託管服務發牌制度進行諮詢
- 研究優化數碼債券發行和交易的法律和監管體系
- 延長「保險相連證券資助先導計劃」3年
- 最快今年中推出內地與香港快速支付系統互聯
- 今年內就強積金「全自由行」具體方案諮詢公眾

- Improve the listing approval process, optimize listing thresholds, review market structure, etc.
- Provide suggestions on improving the "board lot" system of the stock market, optimizing the issuance mechanism of structured products, and increasing the position limits of major index derivatives, etc.
- Formulate plans for optimizing funds, tax incentives for single-family offices, etc.
- Host the "Hong Kong Global Financial and Industrial Cooperation Summit" and the flagship forum on fixed income and money markets
- Propose a plan to promote the development of the gold market within this year
- The second policy statement for the development of virtual assets will be released soon, and consultation will be conducted on the licensing system for over-the-counter trading and custody services.
- Research and optimize the legal and regulatory system for the issuance and trading of digital bonds
- Extend the "Pilot Insurance-Linked Securities Grant Scheme" for 3 years
- Connecting fast payment systems between the Mainland and Hong Kong will be launched as soon as the middle of this year
- Consult the public within this year on the specific plans for the MPF "Full Portability"



2月5日，會見財政司司長陳茂波，就2025/26年度財政預算案表達業界意見，概括如下：

On February 5, I met with Financial Secretary Paul Chan Mo-po to express industry opinions on the 2025/26 budget.

I. Increase revenues and rein in spending

- Infrastructure project securitization
- Increase airport passenger fees and traffic violation fines

II. Cost cutting plan

- Accelerate the construction of digital government and streamline manpower
- Strictly control the growth of various government expenditures
- Strictly punish social welfare fraud and abuse

III. Improving financial market competitiveness

- Deepen listing and market reform
- Improve uneven financial development
- Accelerate the construction of an international gold trading center
- Expanding Cross-border Wealth Management Connect 2.0
- Promote the development of virtual assets and futures markets
- Continue to optimize the "New Capital Investor Entry Program"
- Optimize the stamp tax system to stimulate transactions

IV. Promoting the economy and improving people's livelihood

- Support SMEs
- Support the public

I. 開源措施

- 基建項目證券化
- 提高機場旅客相關費用及交通違例罰款

II. 節流方案

- 加快數字政府建設，精簡人手
- 嚴控各項政府開支增長
- 嚴懲社福詐騙及濫用情況

III. 提升金融市場競爭力

- 深化上市及市場改革
- 改善金融發展不均衡
- 加快構建國際黃金交易中心
- 擴闊跨境理財通2.0
- 促進虛擬資產及期貨市場發展
- 持續優化「新資本投資者入境計劃」
- 優化印花稅制，刺激交投

IV. 促經濟惠民生

- 支援中小企
- 支援市民



建議書撮要版
Summary version of proposal



就2025-26年度財政預算案，出席傳媒簡報會、及財務委員會簡報會

Attend media briefings and Finance Committee briefings on the 2025-26 Budget



- 表示今年預算案在國際金融中心相關內容著墨較多，包括固定收益產品、貨幣、黃金、虛擬資產，以至多元發展，開拓新市場方面等，非常高興見到較為具體的措施出台，相信有助於香港更好發揮「一國兩制」制度優勢。
- I said that this year's budget focuses more on international financial center-related content, including fixed income products, currencies, gold, virtual assets, as well as diversified development and opening up new markets. I am very happy to see the introduction of more specific measures. I believe it will help Hong Kong better leverage the advantages of the "one country, two systems" system.

- 接待來訪立法會的中國國家行政學院（香港）工商專業同學會（CAGA）主席、香港經濟智庫（HKEC）主席石柱和秘書長裴定安，討論CAGA和HKEC今年提交予財政司司長預算案的建議書。
- Received the visiting Legislative Council Chairman of the China National Academy of Administration (Hong Kong) Business Alumni Association (CAGA), Chairman of the Hong Kong Economic Think Tank (HKEC) Shi Zhu, and Secretary-General Peter Pei, and discussed the proposals submitted by CAGA and HKEC to the Financial Secretary's budget this year.



- 參與「香港財務顧問協會30周年」暨「香港環境社會企管策略師公會新春晚宴」，並在活動上分享本人的立法會工作，以及對財政預算案的看法及建議。
- Participated in the "30th Anniversary of the Hong Kong Financial Consultants Association" and the "New Year Dinner of the Hong Kong Association of Environmental and Social Business Strategists", and shared my work in the Legislative Council, as well as my views and suggestions on the budget at the event.



100% (3/3)

2025年本人有幸再度擔任事務委員會主席，主持討論並就相關議題發言：



1月：

- 選舉主席及副主席
- 討論2025年會期的會議日期及討論事項



2月：

- 香港金融管理局工作簡報
- 證券及期貨事務監察委員會2025-2026財政年度預算
- 會計及財務匯報局2025-2026財政年度預算



3月：

- 強制性公積金計劃管理局2025-2026財政年度預算及積金易平台的最新發展
- 保險業監管局2025-2026財政年度預算

In 2025, I am honored to be elected as the chairman of the Panel again and discussed the following topics during the year:

January:

- Election of Chairman and Deputy Chairman
- Schedule of meetings and items for discussion for the 2025 session

February:

- Briefing on the work of Hong Kong Monetary Authority
- Budget of the Securities and Futures Commission for the financial year of 2025-2026
- Budget of the Accounting and Financial Reporting Council for the financial year of 2025-2026

March:

- Budget of the Mandatory Provident Fund Schemes Authority for the financial year of 2025-2026 and latest development of the eMPF Platform
- Budget of the Insurance Authority for the financial year of 2025-2026



立法會會議
Council Meetings

100% (8/8)



書面質詢
Written Questions

推進香港資本市場發展
Promoting development of Hong Kong's capital market

補充質詢
Supplementary Questions

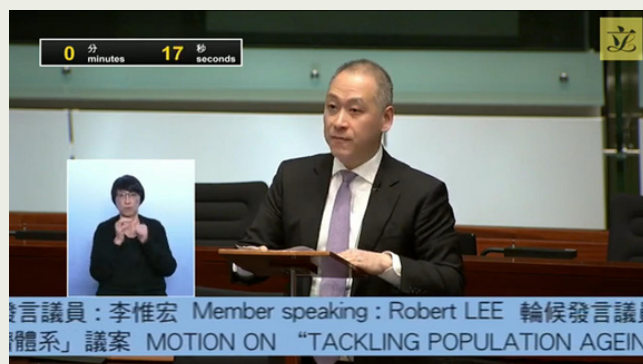
上市公司私有化情況
Privatization of listed companies

就議員議案發言
Speak on members' motions

提升香港國際航運服務中心地位
Enhancing Hong Kong's status as an international maritime services center
應對人口老齡化，打造『適老化』經濟體系
Tackling population ageing and fostering an elderly-friendly economy
全面檢視特區政府資源運用，優化財政結構
Comprehensively reviewing the SAR Government's use of resources to optimize its fiscal structure
全面規管非應邀來電
Comprehensively regulating unsolicited calls
打造粵港澳大灣區成世界級企業重組中心
Developing the Guangdong-Hong Kong-Macao Greater Bay Area into a world-class corporate restructuring center
加速發展智慧政府，更好協助市民融入大灣區生活
Accelerating the development of a smart government to better assist the public in integrating into the life in the Greater Bay Area

就政府法案發言
Speak on Government Bills

《2024年公司(修訂)條例草案》
Companies (Amendment) Bill 2024
《2024年行車隧道(政府)(修訂)條例草案》
Road Tunnels (Government) (Amendment) Bill 2024
《保護關鍵基礎設施(電腦系統)條例草案》
Protection of Critical Infrastructures (Computer Systems) Bill



與實施無紙證券市場制度相關的6項附屬法例小組委員會

Subcommittee on Six Pieces of Subsidiary Legislation Relating to the Implementation of the Uncertificated Securities Market Regime

100% (3/3)

香港政府目標在2026年初實施無紙證券制度，在四個主要司法管轄區的法律而產生的訂明證券於實施後首次上市(即IPO證券)須由上市開始採用無紙形式；對於已上市的訂明證券，須在5年內納入無紙證券制度。

我有幸作為與實施無紙證券市場制度相關的6項附屬法例小組委員會主席，主持3次會議及參與討論，並在內務委員會會議作出口頭報告，表示小組委員會委員關注無紙證券市場制度的實施，會否增加證券商的營運成本，並詢問政府當局會否為中小型證券商提供技術支援，以適應無紙證券市場制度。

委員普遍支持該6項附屬法例，以實施無紙證券市場制度，進一步提升金融市場基礎設施、效率、競爭力及投資者保障。

The Hong Kong government aims to implement the paperless securities system in early 2026. Prescribed securities arising from the laws of the four major jurisdictions that are first listed after the implementation (i.e. IPO securities) must adopt a paperless form from the time of listing; for prescribed securities that have been listed, they must be included in the paperless securities system within 5 years.

I had the honor to serve as the chairman of the subcommittee on six subsidiary laws related to the implementation of the paperless securities market system. I chaired three meetings and participated in discussions. I also made an oral report at the House Committee meeting. I expressed that the members of the subcommittee were concerned about whether the implementation of the paperless securities market system would increase the operating costs of securities firms, and asked whether the government authorities would provide technical support for small and medium-sized securities firms to adapt to the paperless securities market system.

Members generally support the six pieces of subsidiary legislation to implement a paperless securities market system and further enhance financial market infrastructure, efficiency, competitiveness and investor protection.

2025年3月13日
13 March, 2025



2025年3月21日
21 March, 2025



2025年3月24日
24 March, 2025



2025年3月28日
28 March, 2025



在內務委員會會議作口頭報告
Made an oral report at a meeting
of the House Committee



經濟發展事務委員會

Panel on Economic Development

100% (3/3)

- 關注物流業政策對傳統金融領域發展的影響等
- 就《香港旅遊業發展藍圖2.0》作出提問
- Paid attention to the impact of logistics industry policies on the development of traditional financial fields, etc.
- Asked a question on "Hong Kong Tourism Development Blueprint 2.0"

工商及創新科技事務委員會會議

Panel on Commerce, Industry, Innovation and Technology

100% (3/3)

- 關注支援型企業的措施及「BUD專項基金」資助計劃有效性
- 詢問行業相關牌照及基金互認制度銷售比例問題
- Paid attention to the measures taken by supporting enterprises and the effectiveness of the "BUD Special Fund" funding scheme
- Asked about industry-related licenses and fund mutual recognition system sales ratio issues

環境事務委員會

Panel on Environmental Affairs

100% (4/4)

- 關注香港環境質素改善狀況
- 關注塑膠飲料容器及紙包飲品盒生產者責任計劃運作細節
- 支持修訂《氣體安全條例條例》
- 關注能源審核週期及修訂建議過渡期等問題
- Paid attention to the improvement of Hong Kong's environmental quality
- Paid attention to the operational details of the Producer Responsibility Scheme for plastic beverage containers and paper beverage boxes
- Supported the revision of the Gas Safety Regulations Ordinance
- Paid attention to issues such as the energy review cycle and the transition period for revised recommendations

財務委員會

Finance Committee

100% (8/8)

- 向當局查詢2025-26年度基本工程儲備基金整體撥款細節
- Checked with the authorities for details of the block allocation of the Capital Works Reserve Fund for 2025-26

Web3及虛擬資產發展事宜小組委員會

Subcommittee on Issues Relating to the Development of Web3 and Virtual Assets

100% (2/2)

- 關注培育互聯網/金融科技人才等
- 關注規管過程中，檢視發展速度及提升競爭力的平衡情況
- Paid attention to cultivating Internet/financial technology talents, etc.
- Paid attention to the regulatory process and review the balance between development speed and competitiveness improvement

《穩定幣條例草案》委員會

Bills Committee on Stablecoins Bill

100% (5/5)

- 查詢「適當人選」之相關定義；及穩定幣經理作為適當人選的相關要求等
- 關注「發出或給予文件」、「以電郵或以其他類似方法送達」條文相關要求
- 討論穩定幣儲備資產情況，及投資者、持牌機構利益保障
- 關注相關制度的靈活性及罰則等問題
- Inquired about the relevant definition of “fit and proper person”; and the relevant requirements for stablecoin managers to be considered as fit and proper persons, etc.
- Paid attention to the relevant requirements under the provisions of "issuing or giving documents" and "servicing by email or other similar methods"
- Discussed the status of stablecoin reserve assets and the protection of the interests of investors and licensed institutions
- Paid attention to issues such as the flexibility of relevant systems and penalties

《2024年稅務(修訂)(跨國企業集團的最低稅)條例草案》委員會：

Bills Committee on Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Bill 2024

100% (2/2)

- 關注新制下跨國企業最低補足稅稅務負擔及競爭力、人數計算準則等
- 就營運者須在某些電腦系統重大變化作出通知等規定提問
- 關注法例對於中小企合規的影響及金融服務規管範圍
- Paid attention to the minimum top-up tax burden and competitiveness of multinational enterprises under the new system, and headcount calculation criteria, etc.
- Asked about the requirements for operators to provide notifications of major changes in certain computer systems
- Paid attention to the impact of legislation on the compliance of small and medium-sized enterprises and the scope of financial services regulation



1月8日，與政務司副司長卓永興、商務及經濟發展局長丘應樺、文化體育及旅遊局長羅淑佩等官員交流，討論旅遊發展藍圖、文創產業、推動運動發展、促進銀色消費及產業等議題。

On January 8, I attended the exchange meeting in the front hall of the Legislative Council and exchanged views with Deputy Secretary for Administration Warner Cheuk Wing Hing, Secretary for Commerce and Economic Development Algernon Yau Ying-wah, Secretary for Culture, Sports and Tourism Rosanna Law Shuk-pui and other officials to discuss topics such as the tourism development blueprint, cultural and creative industries, promoting sports development, and promoting silver consumption and industries.



3月26日，與財政司副司長黃偉綸、發展局局長甯漢豪及房屋局局長何永賢等官員交流，議題包括降低建築成本措施和精簡審批程序、促進北部都會區城鄉共融；「簡樸房」條例、簡約公屋如何使用MiC（組裝合成）技術建屋及如何再廣泛應用等。

On March 26, I exchanged opinions with officials including Deputy Financial Secretary Michael Wong Wai Lun, Secretary for Development Bernadette Linn Hon-ho, and Secretary for Housing Winnie Ho Wing-yin. Topics included measures to reduce construction costs and streamline approval procedures, promoting urban-rural integration in the northern metropolitan area, the "simple housing" ordinance, how to use MiC (modular integrated circuit) technology to build simple public housing and how to apply it more widely.

參與G19議員一連兩日廣州南沙考察行程，我與15位參與考察議員一齊，藉此了解廣州市南沙區的最新發展，包括城市規劃建設、創新科技、人才培訓、文體旅遊，以及多項鼓勵港澳企業和青年人到當地發展的舉措，探討當中值得香港借鑒學習之處，推動兩地的官、商、民增強交流合作，促進粵港澳大灣區的融合發展。

Participated in the two-day visit to Nansha, Guangzhou with my 15 of my fellow G19 Legislative Council members and learned about Nansha's latest developments in urban planning and construction, innovation and technology, talent training, culture, sports and tourism. We learned about initiatives targeted towards Hong Kong and Macau enterprises and youth and discussed ways to promote exchanges and cooperation between the two local governments, businesses and residents and how to better integrate into the Guangdong-Hong Kong-Macao Greater Bay Area.



參與香港證券業協會深圳考察團，拜訪深圳市證券業協會並分享「跨境理財通」專題等。

Participated in the Shenzhen delegation of the Hong Kong Securities Industry Association, visited the Shenzhen Securities Industry Association and shared the topic of "Cross-border Financial Management Connect".



金融服務界2025乙巳年新春團拜 The Financial Services Sector 2025 Spring Reception

聯繫業界
Connecting with the Industry



很高興聯同十一個業界協會，於香港交易所香港金融大會堂舉辦香港金融服務界乙巳年新春團拜，場面熱鬧。

I am very pleased to organize the Financial Services Sector 2025 Spring Reception along with 11 industry associations at the Hong Kong Connect Hall of the Stock Exchange of Hong Kong. Financial Secretary Paul Chan, SFC Chairman Kelvin Wong, HKEX Chairman Carlson Tong and I reflected on the past year's achievements and shared our views for the coming year.



活動新聞稿：
金融服務界2025乙巳年新春團拜
李惟宏議員籲政府業界攜手改革金融市場



Press Release:
The Financial Services Sector 2025 Spring Reception
Hon Robert Lee Urges the HKSAR Government and the Industry to Work Together in Reforming the Financial Markets





參與香港特區政府及香港貿易發展局聯合舉辦的第18屆亞洲金融論壇。

Participated in the 18th Asian Financial Forum jointly organized by the Hong Kong SAR Government and the Hong Kong Trade Development Council.



出席香港證券及投資學會主席酒會，與林子傑主席等一眾業界人士交流。

Attended the Chairman's Cocktail 2025 of the Hong Kong Securities and Investment Institute and interacted with Chairperson Kevin Niem and other industry figures.



出席《明報》主辦的2025「卓越財經大獎」頒獎禮，並為金融領域表現卓越的企業頒獎。

Attended the 2025 "Excellence in Finance Awards" award ceremony hosted by Ming Pao, and presented awards to companies with outstanding performance in the financial field.



出席大中華金融業人員總會第六屆理事就職典禮，並頒發委任狀。

Attended the sixth term inauguration of directors ceremony of the Greater China Financial Professionals Association and issued a certificate of appointment.

聯同幾位G19議員，與積金局主席劉麥嘉軒及行政總監鄭恩賜等人進行線上會議，討論了積金局於今個年度的財政預算，以及積金易平台的最新進展。

Together with several G19 members, we held an online meeting with MPFA Chairman Mrs Ayesha Macpherson Lau and Managing Director Cheng Yan Chee and others to discuss the MPFA's financial budget for this year and the latest progress of the MPFA e-MPF platform.



出席匯豐一連3日舉辦的「全球投資峰會2025」。

Attended the three-day "Global Investment Summit 2025" held by HSBC.



出席港交所與立法會財經事務委員會成員晚宴並發言。

Delivered a speech at a dinner hosted by HKEX for members of the Financial Affairs Panel of the Legislative Council.



與芝商所代表見面，商討發展業務法規及推廣事宜等。

Met with CME Group representatives to discuss the latest developments.



出席香港中資基金業協會-彭博-離岸中資基金頒獎典禮。

Attended the Chinese Asset Management Association of Hong Kong - Bloomberg Offshore China Fund Awards Ceremony.



出席南方東英資產管理亞洲首批9隻美股個股槓桿及反向產品上市儀式。

Attended the launch ceremony of CSOP Asset Management Asia's first batch of nine U.S. stock leveraged and inverse products.



浙江省政協十三屆三次會議於1月圓滿結束，我作為香港立法會議員以及浙江省政協委員，履行政協職責，並結合目前在立法會作為代表金融服務界議員的工作，給予建議。

浙江省與香港之間的經貿合作緊密，浙港兩地過去簽署多項合作協議，香港亦是浙江省最大的外資來源地和服務貿易夥伴。我相信隨者兩地持續發展，兩地交流會愈加頻繁。

我過去以不同身份不時接待來自浙江的青年、學子、官員及企業家等，就金融、經濟、文化、教育等多面作交流，期待通過進一步的合作，促進浙港兩地實現共同發展。

The third session of the 13th Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference concluded successfully in January. As a member of the Hong Kong Legislative Council and a member of the Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference, I performed my duties as a member of the CPPCC and gave suggestions based on my current work in the Legislative Council as a member representing the financial services industry.

The economic and trade cooperation between Zhejiang Province and Hong Kong is close. Zhejiang and Hong Kong have signed a number of cooperation agreements in the past. Hong Kong is also Zhejiang Province's largest source of foreign investment and service trade partner. I believe that as the two places continue to develop, exchanges between the two places will become more frequent.

In the past, I have met many young people, students, officials and entrepreneurs from Zhejiang from time to time in different capacities, and exchanged views on finance, economy, culture, education and other aspects. I look forward to promoting the common development of Zhejiang and Hong Kong through further cooperation.



出席青年就業服務優化措施啟動禮暨大灣區青年就業計劃及展翅青年就業計劃嘉許禮，並與勞工及福利局孫玉菡局長、劉焯常任秘書長，勞工處處長陳穎韶，僱主組織代表等一同主持啟動儀式，揭開勞工處青年就業服務新篇章。

Attended the launching ceremony of youth employment service optimization measures and the commendation ceremony for the Greater Bay Area Youth Employment Plan and the Wings-Spreading Youth Employment Plan, and presided over the launching ceremony together with Director of the Labor and Welfare Bureau Chris Sun Yuk-han and Permanent Secretary-General Alice Lau, Director of LaborMay Chan Wing-shiu, representatives of employer organizations, opening a new chapter in the Labor Department's youth employment services.



以「攜手共創金融新機遇」為講題，向業界人士及港大經管學院學生/畢業生，分享本人的立法會工作、全國兩會的金融及經濟政策重點、財政預算案的金融政策要點，以及對預算案的評價和金融建議，把握好國家改革發展帶來的新機遇。

With the theme of "Creating New Financial Opportunities Together", I shared my work in the Legislative Council, the financial and economic policy priorities of the National Two Sessions, the financial policy points of the budget, as well as my evaluation of the budget and financial suggestions to industry professionals and students/graduates of the School of Economics and Management of the University of Hong Kong, so as to seize the new opportunities brought by the country's reform and development.





出席香港中華總商會集思會，就如何配合國家與香港發展，開展新一屆會務及各委員會工作和計劃進行交流和探討。

Attended the brainstorming meeting of the Chinese General Chamber of Commerce of Hong Kong to exchange and discuss how to cooperate with the development of the country and Hong Kong to carry out the affairs of the new session and the work and plans of various committees.



出席“中總論壇2025”，並為對談環節擔任主持，與多間外國在港商會代表，探討香港優勢及對海外投資者的吸引力。

Attended the "ACCCIM Forum 2025" and served as host for the dialogue session, discussing Hong Kong's advantages and attractiveness to overseas investors with representatives from a number of foreign chambers of commerce in Hong Kong.



與上海海外聯誼會代表團會面，交流滬港合作。

Met with the Shanghai Overseas Friendship Association delegation to discuss cooperation between Shanghai and Hong Kong.



與蔡冠深會長、曾智明副會長共同會見傳媒，並回答提問。

Together with Chairman Jonathan Choi Koon-shum and Vice-chairman Ricky Tsang Chi-ming, we met with the media and answered questions.



出席香港中華總商會與新加坡中華總商會、香港新加坡商會前海考察團的歡迎晚宴。考察團向新加坡企業介紹大灣區機遇，發揮香港內聯外通功能。

Attended the welcome dinner hosted by CGCC, the Chinese General Chamber of Commerce of Singapore, and the Qianhai delegation of the Hong Kong-Singapore Chamber of Commerce. The delegation introduced opportunities in the Greater Bay Area to Singaporean companies and leverage Hong Kong's internal and external connectivity functions.



出席並主持香港中華總商會立法會議員新春分享活動，與陳仲尼榮譽會長、廖長江常董、譚岳衡常董、陳沛良會董，一齊分享立法會工作，與會員交流。

Attended and hosted the Chinese New Year Sharing Event with fellow Legislative Council Members at the Chinese General Chamber of Commerce and updated CGCC members about the latest work at the LegCo with Life Honorary Chairman Rock Che Chung-nin, Standing Committee Members Martin Liao Cheung-kong and Tan Yueheng and Committee Member Chan Pui-leung.





籲《財政預算案》開源 李惟宏倡基建證券化

【明報專訊】港府將於本月底公布新一份《財政預算案》，立法會議員（金融服務界）李惟宏表示，已整合業界意見並交予財政司長陳茂波。他提出多項建議，包括基建項目證券化、檢視GEM板改革機制，以及建議期貨實現23小時交易等。

他建議今次財案應以開源措施先行，包括將基建項目證券化，例如北部都會區、3條過海隧道和今年5月收回的大欖隧道，可研究證券化項目現金流入作發債融資，增加庫房收入，紓緩財赤壓力。他認為政府應促進金融產品零售化，涵蓋包括銀債、iBond及機管局債券等。

建議期交所盡快實現23小時交易

聯交所GEM改革後只有3隻新股掛牌上市，李惟宏認為GEM改革措施未能大幅刺激GEM市場活躍度，監管機構應檢視及前置式監管方式、着重披露為本的監管原則、檢討雙重存檔機制、研究降低上市要求，以及對上市公司有關收購合併相關規則拆牆鬆綁。他期望改善除牌機制、設立除牌公司場外交易（OTC）市場、研究取消手數要求、改革強積金計劃和恒生指數篩選機制等。

李惟宏提出促進虛擬資產及期貨市場發展，加快審批牌照升級，建議期交所盡快實現23小時交易、增加假期交易的期貨品種，以及開放更多虛擬資產期權及期貨的衍生產品，有助強化國際風險管理中心地位。此外，他要求港府加快構建國際黃金交易中心，並爭取盡早加入《區域全面經濟伙伴關係協定》（RCEP），使業界能以零關稅將黃金和其他貴金屬從香港輸出至RCEP成員。

議員促大力改革金融市場

立法會金融服務界議員李惟宏指，港股估值較其他市場低，認為港府要更大力改革金融市場，並回應過去未能滿足業界提出的倡議，同時期望財政預算案有一系列支持金融業發展的政策，讓市場不同規模及資本背景的企业百花齊放。

建議檢討股票手數等

他指，儘管聯交所各個組別參與者去年上半年整體錄得理想盈利，但不少中小型金融機構經營仍然困難，建議包括完善除牌機制、成立場外交易板、加強提升GEM板吸引力、檢討股票手數、放寬零售投資者參與度等。

聯交所正就完善首次公開招股市場定價及公開市場進行公眾諮詢，包括將新股至少一半的發售股份分配予建簿配售部分，而公開發售部分回撥由現時最多50%，大減至20%。李惟宏指出，新股上市涉



及眾多中介機構，「養活好多家庭」，新股認購亦是中小型券商重要業務之一，認為改革要盡量平衡各持份者的需要，不應過度進取，以免令中小券商經營更雪上加霜。

財經事務及庫務局官員則表示，證監會和港交所正就完善上市要求、市場結構和提升公司管治等進行全面研究，將在年內提出建議，進一步協助內地包括深圳企業籌募資金。



李惟宏：印花稅有下調空間 激活股市

【大公報訊】立法會金融服務界議員李惟宏在出席香港金融服務界乙巳年新春酒會時表示，香港的股票印花稅稅率相對其他市場為高，相信仍有下調空間，若能激活整個資本市場，投資者也會有財富效應，幫助各行各業發展，

惟目前未必是合適的調整時機。

李惟宏表示，不少中小企經營仍面臨困難，加上港股估值對比其他市場較低，因此更應加大力度改革金融市場，例如：優化除牌機制、成立場外交易板、加強提升GEM板的吸引力、檢

討股票手數、放寬零售投資者參與度、檢視市場效率等。

李惟宏並提到，整個市場應該更加多元化，以虛擬資產為例，希望能加快發牌速度，取得牌照後也希望推出更多元的產品。

深化改革 提升港金融競爭力



高文宏議
李惟宏

兩會期間，國務院總理李強在政府

工作報告中提出，今年國內生產總值預期目標為增長5%左右，並且會實施積極的財政政策和適度寬鬆的貨幣政策，適時降準降息，更大力度促進樓市股市發展。

受惠於兩會利好消息，港股交投暢旺，恒指亦曾重上24000點，見3年高位。根據港交所的資料顯示，2月份港股日均成交額高達2973億元，按年增長2.3倍；而在3月首周亦保持在3000億元左右，反映資金持續流入港股。新股市場亦穩步回升，首兩個月的新股集資額為78億元，按年上升2.6倍；截至2月底，新股上市申請數目累計有137宗。

儘管本港投資氣氛轉好，但受目前地緣政治複雜多變、環球經濟前景不明朗、中美貿易摩擦升溫等影響，金融服務業仍面對不少挑戰和痛點。為積極扶持業界發展，提升香港國際金融中心的競爭力，筆者提出以下三點建議：

檢討GEM和主板定位

(1) 深化上市及市場改革：自去年中央公布對港5項合作措施，包括支持內地行業龍頭企業赴港上市，刺激大型新股上市數目，但中小型投行和券商卻未能明顯受惠。而GEM改革措施亦未能大幅刺激GEM市場的活躍度，去年只有3隻新股在GEM上市。港交所應審視有關情況，重新檢討GEM和主板在市場上的定位，並作出有效的解決方案；特區政府亦應提供支援措施，幫助更多未能滿足主板上市要求的中小企公司在港上市，以及協助更多中小型金融服務機構（如券商），帶動其包銷、保薦人等上市相關業務。

筆者參見財政預算案提及，研究設立除牌公司場外交易（OTC）市場和取消手數要求，期望有關政策加快落實推行，促進業界發展；同時，亦須確保上市公司在退市前，不應輕易被除

牌，並給予更多靈活性和包容性。對於設立「港版」OTC，監管機構應以容許零售投資者參與為大前提，減少施加專業投資者限制。

(2) 改善金融發展不均衡：去年有62家中概股到美國上市，以及由於本港手數門檻高，令年輕人轉為投資於海外股票市場，印證了香港部分金融機構將業務重心轉移至服務其他海外市場。特區政府應正視有關問題，並須積極推動更多業務支持交易香港產品、在香港上市，致力促進本地、中資、外資金融機構，不論大中小規模，均能共同發展，發揮潛能。

擴大互聯互通機制

(3) 擴闊跨境理財通2.0：建議監管機構與內地監管部門研究，增加跨境理財通投資產品的多樣性，例如擴大基金、固定收益等產品種類，尤其是要滿足南向通相對高增值投資者的需求，包括提供低中風險以外的投資產品、另類投資或私募基金等；以及推動內地券商與更多香港券商建立合作安排，增加不同資本背景券商的參與度。同時，應盡快訂立大灣區各類金融專業資格互認機制，並優化目前理財通產品的銷售及宣傳方式，讓兩地從業員能真正全面開展業務。

此外，建議與內地商討進一步擴大互聯互通機制，包括推出商品通、期貨通及新股通等，提升市場深度和廣度。亦可研究放寬南向「港股通」限制，包括調低上市公司的准入門檻，例如容許30億元或更低市值公司加入；放寬內地個人投資者50萬元人民幣的投資門檻；以及與內地磋商下調股息紅利稅，以帶動更多南向資金流入港股。

總括而言，受惠中央大力支持及特區政府的政策扶助，港股勢頭穩步向好；若要令這個良好勢頭持續下去，特區政府及監管機構必須積極有為，持續改革，並與業界攜手努力，共同推動香港金融服務業向前發展。

（作者為立法會議員）



投暢旺，成交大增。
今年以來資金持續流入，港股交



全球金融中心指數維持香港第三 議員李惟宏：肯定國際金融中心地位

標籤：李惟宏 金融中心 香港

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李惟宏冀當局續改革拓展市場

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【信報財經新聞】立法會議員李惟宏表示，最新出爐的2025《全球金融中心指數》顯示，香港排名維持在全球第三位，並繼續佔亞太區內首位；與半年前比較，香港不僅在整體評分有所上升，而大部分分項指標的排名亦取得提升，整體表現令人鼓舞。

李惟宏指出，目前港股成交暢旺，3月份日均成交額接近2900億元，並有超過130間公司在港交所排隊申請上市，加上香港的資產及財富管理業務總值接近31.2萬億元，反映香港國際金融市場持續向好的勢頭。

他稱，對香港金融市場充滿信心，並期望政府及監管機構能持續改革，積極拓展市場，並讓不同背景不同規模的金融機構都能參與發展。



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