

PAPER 2

REGULATION OF SECURITIES

of

The Licensing Examination
for Securities and Futures Intermediaries

Sample Practice Test

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- 1** Leftco, a licensed corporation (Type 1 regulated activity), wishes to issue an advertisement containing an invitation to the public to purchase securities in the course of its regulated activity. Which **ONE** of the following statements is **CORRECT**?

持牌法團甲公司（第 1 類受規管活動）希望在其受規管活動的過程中發出廣告，而該廣告載有招攬公眾購買證券的邀請。下列哪一項陳述是正確的？

- A** Leftco must not issue such advertisement without getting the prior approval of the Securities and Futures Commission (“SFC”) in all cases.

在任可情況下，甲公司不得在未有事先取得證券及期貨事務監察委員會（“證監會”）的批准的情況下，發出上述廣告。

- B** Leftco does not need to submit such advertisement to the SFC for approval if the securities are authorised collective investment schemes.

如果該等證券是認可集體投資計劃，甲公司無須向證監會提交上述廣告以獲得認可。

- C** Leftco must submit such advertisement to the SFC for approval if it also performs other types of regulated activity.

如甲公司同時進行其他類別的受規管活動，它必須向證監會提交上述廣告以獲得認可。

- D** Leftco must submit such advertisement to the SFC for approval if it is a prospectus.

如果這是一份招股章程，甲公司必須向證監會提交有關廣告以獲得認可。

2 Which **ONE** of the following statements regarding the valuation practice of an intermediary involved in the options trading business is **INCORRECT**?

關於中介人在期權交易業務中的估值作業方法，下列哪一項陳述是不正確的？

A Exposures to both credit and market risks must be calculated using a proprietary methodology on the maturity of the options contract.

必須使用公司專用的方法，在期權合約到期同時計算所承擔的信貸及市場風險。

B Valuation and pricing methodologies should be based on a mark-to-market basis.

估值及定價方法應該根據按市價計值的基準。

C Risk exposures may be aggregated provided that netting arrangements are acceptable and enforceable.

只要淨額計算安排是可接納及可執行，所承受的風險是可以合併計算的。

D Risk valuation should be undertaken on a daily basis.

應每天進行風險評估。

- 3 According to the SFC Disciplinary Fining Guidelines, which **ONE** of the following factors involved in a breach of a Securities and Futures Commission code is likely to be regarded as requiring a more severe sanction as compared to the other factors listed?

根據《證監會紀律處分罰款指引》，若果違反了證券及期貨事務監察委員會的守則，下列**哪一項**因素很可能會引致較嚴厲的制裁？

- A** The conduct was negligent.

那是疏忽行為。

- B** The breach was technical which caused no loss to others.

那是技術性違規，對其他人並無造成損失。

- C** The breach damaged the integrity of the market.

違規事件損害了市場的廉潔穩健。

- D** The breach did not result in any benefit to the intermediary.

違規事件沒有為中介人帶來利益。

4 The Securities and Futures (Client Money) Rules do **NOT** apply to which **ONE** of the following intermediaries?

《證券及期貨（客戶款項）規則》不適用於下列哪一類中介人？

A A registered institution which conducts Type 1 (dealing in securities) regulated activity.

進行第 1 類（證券交易）受規管活動的註冊機構。

B A licensed corporation which conducts Type 1 (dealing in securities) regulated activity.

進行第 1 類（證券交易）受規管活動的持牌法團。

C A licensed corporation which conducts Type 6 (advising on corporate finance) regulated activity.

進行第 6 類（就機構融資提供意見）受規管活動的持牌法團。

D A licensed corporation which conducts Type 9 (asset management) regulated activity.

進行第 9 類（提供資產管理）受規管活動的持牌法團。

5 StockCo holds a Type 1 (dealing in securities) licence. It is currently seeking to onboard a new foreign client, Vladimir, online via Vladimir's bank account overseas. Which of the following steps would be appropriate for StockCo to take in this regard?

- I StockCo obtains an electronic copy of the relevant sections of Vladimir's identity card.
- II StockCo uses an independent service provider it believes to be reputable to verify the data obtained from Vladimir's identity document.
- III StockCo obtains a client agreement signed by Vladimir by way of an electronic signature.
- IV StockCo asks Vladimir to transfer HK\$5,000, or equivalent in his local currency, to StockCo's bank account.

國強公司持有第 1 類（證券交易）牌照，目前正尋求在網上透過韋先生（一名新的外國客戶）的海外銀行帳戶與其建立業務關係。國強公司為此適宜採取下列哪些步驟？

- I 國強公司取得韋先生的身份證的相關部分的電子版副本。
- II 國強公司委任其認為信譽良好的獨立服務供應商以核實韋先生身份證明文件上的數據。
- III 國強公司透過電子簽署方式以取得由韋先生簽署的客戶協議。
- IV 國強公司要求韋先生將 5,000 港元（或同等款項的當地貨幣）轉帳至國強公司的銀行帳戶。

A I and III only

只有 I 及 III

B II and IV only

只有 II 及 IV

C I, II and III only

只有 I、II 及 III

D I, II, III and IV

I、II、III 及 IV

- 6 Karen is a responsible officer of Hycor, a licensed corporation which has just committed a serious breach of the Securities and Futures (Financial Resources) Rules. The Securities and Futures Commission (“SFC”) regards Karen as guilty of misconduct in relation to Hycor’s breach. Which **ONE** of the following statements is **INCORRECT** regarding the possible sanctions to be imposed on Karen and Hycor?

關小姐是持牌法團漢高公司的負責人員，漢高公司剛剛嚴重地違反了《證券及期貨（財政資源）規則》。證券及期貨事務監察委員會（“證監會”）認為關小姐犯了與漢高公司違規事件有關的失當行為。關於關小姐及漢高公司可能受到的制裁，下列哪一項陳述是不正確的？

- A** The SFC could suspend its approval of Karen as a responsible officer and suspend Hycor’s licence.

證監會可以吊銷其對關小姐作為負責人員的核准，並吊銷漢高公司的牌照。

- B** The SFC could publicly reprimand either or both of Karen and Hycor.

證監會可以公開譴責關小姐或漢高公司或兩者。

- C** The SFC could revoke the licences of Karen and Hycor.

證監會可以撤銷關小姐及漢高公司的牌照。

- D** The SFC could order Hycor (but not Karen) to pay a monetary penalty.

證監會可以命令漢高公司（而不是關小姐）支付罰款。

7 Which **ONE** of the following statements is **CORRECT** as regards the calculation of liquid capital for the purposes of the Securities and Futures (Financial Resources) Rules?

就《證券及期貨（財政資源）規則》而言，下列哪一項有關計算速動資金的陳述是正確的？

A The basis used must recognise the substance of transactions.

採用的基準必須能反映交易的實質情況。

B Individual items may be calculated on trade dates or settlement dates.

個別項目可以以交易日或交收日計算。

C A liability not appearing on the balance sheet does not need to be included in the calculation.

沒有在資產負債表上出現的負債，不需要計算在內。

D The licensed corporation has a wide discretion as to which liabilities are appropriate to be included in the calculation.

持牌法團擁有相當大的酌情權決定哪些負債適宜計算在內。

- 8 Which **ONE** of the following assets would **NOT** be acceptable for a licensed corporation to receive as a form of margin in respect of a non-centrally cleared over-the-counter derivative transaction?

下列哪一種資產將不會被接納為持牌法團就非中央結算場外衍生工具交易收取的保證金？

- A** Equity shares in a company that are listed on a recognised stock exchange outside of Hong Kong.

香港境外的認可交易所上市公司的股份。

- B** Debt securities in a company that are listed on a recognised stock exchange outside of Hong Kong.

香港境外的認可交易所上市公司的債務證券

- C** Equity shares in a company listed in Hong Kong that is in the same group of companies as the licensed corporation.

與持牌法團屬同一集團的香港上市公司的股份。

- D** Cash.

現金。

9 Which **ONE** of the following statements is **CORRECT** where a licensed corporation plans to start providing asset management services involving virtual assets?

當一家持牌法團計劃開展提供涉及虛擬資產的資產管理服務時，下列哪一項陳述是正確的？

A If the virtual assets under the management of the licensed corporation are not regarded as securities, there are no licensing implications.

假如該持牌法團管理的虛擬資產不被視為證券，則不牽涉獲發牌的事宜。

B Provided the licensed corporation is already licensed for Type 1 (dealing in securities) and Type 9 (asset management), no further action is required.

倘若該持牌法團已持有第 1 類（證券交易）及第 9 類（提供資產管理）牌照，則無須進一步行動。

C The fitness and properness of the licensed corporation may be called into question as the Securities and Futures Commission (“SFC”) has indicated that virtual assets constitute high risk, illegal activities.

該持牌法團的適當人選資格可能成疑，因為證券及期貨事務監察委員會（“證監會”）已表明虛擬資產的構成具有高風險、非法活動。

D The licensed corporation should notify the SFC as this will be regarded as a significant change of the licensed corporation’s activities.

該持牌法團應該通知證監會，因為這會被視為是持牌法團的活動的一項重大變動。

10 John engages in market manipulation. In which of the following circumstances will John be committing market misconduct under the Securities and Futures Ordinance?

- I John is in Hong Kong and his market manipulation is in relation to a market in Hong Kong.
- II John is in Hong Kong and his market manipulation is in relation to an overseas market, not a market in Hong Kong.
- III John is overseas and his market manipulation is in relation to a market in Hong Kong.
- IV John is overseas and his market manipulation is in relation to an overseas market, not a market in Hong Kong.

鍾先生從事市場操縱活動。在下列哪些情況下，鍾先生會觸犯《證券及期貨條例》的市場失當行為？

- I 鍾先生身在香港，而其市場操縱活動與香港市場有關。
- II 鍾先生身在香港，而其市場操縱活動與海外市場有關，但與香港市場無關。
- III 鍾先生身在海外，而其市場操縱活動與香港市場有關。
- IV 鍾先生身在海外，而其市場操縱活動與海外市場有關，但與香港市場無關。

A I and II only

只有 I 及 II

B III and IV only

只有 III 及 IV

C I, II and III only

只有 I、II 及 III

D I, II, III and IV

I、II、III 及 IV

11 The Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (“SFC”) states that the primary responsibility for ensuring the maintenance of appropriate standards of conduct of a licensed corporation lies with:

《證券及期貨事務監察委員會（“證監會”）持牌人或註冊人操守準則》列明，為確保持牌法團維持適當的操守標準而應負上首要責任的是：

A the SFC in the exercise of its supervisory and investigative powers.

證監會（於行使其監察及調查權力時）。

B the senior management of the licensed corporation.

該持牌法團的高級管理層。

C every regulated person employed by the licensed corporation.

受聘於該持牌法團的每名受規管人士。

D the person acting as the compliance officer of the licensed corporation.

擔任該持牌法團合規主任的人士。

- 12** Jack has an interest in the shares of Listco, a company listed on The Stock Exchange of Hong Kong Limited. In which **ONE** of the following cases will Jack **NOT** be considered to be holding a derivative product?

曾先生擁有利市公司（在香港聯合交易所有限公司上市的公司）股份的權益。在下列哪一個情況下，曾先生不會被視為持有一種衍生產品？

- A** Jack holds all the shares in a private company which owns shares in Listco.

曾先生持有一間私人公司的全部股份，而該私人公司持有利市公司的股份。

- B** Jack holds an option to purchase shares in Listco.

曾先生持有一個可購買利市公司股份的期權。

- C** Jack holds a contract for differences where the underlying is shares in Listco.

曾先生持有一份差價合約，而該合約的相關工具是利市公司的股份。

- D** Jack holds an option to acquire a contract for differences where the underlying is shares in Listco.

曾先生持有一個可取得差價合約的期權，而該合約的相關工具是利市公司的股份。

- 13** Last week, Alan entered into a new agreement with an intermediary regarding the subscription of shares in a mutual fund. Alan did not know of the intermediary until the night before signing on the agreement when he received a call at home from a sales representative of the intermediary to introduce its services. Alan's son scolded him for entering into the agreement as the family did not make enough money to afford such things. Which **ONE** of the following statements is the best to describe the above situation?

上週，林先生與一名中介人就認購互惠基金的股份簽訂了一份新協議。林先生最初並不認識該中介人，直至在簽訂該協議的前一個晚上，他在家中收到該中介人的營業代表向他介紹服務的電話。由於其家庭沒有足夠的金錢承擔有關協議，林先生因簽訂了該協議而被其兒子斥責。下列哪一項陳述最貼切地描述以上情況？

- A** Alan's son does not need to be concerned as any losses incurred will be covered by the Investor Compensation Fund if the act of the intermediary is not defined as a "cold call".

林先生的兒子不用憂慮，如中介人的行為不屬擅自造訪，任何損失都會獲得投資者賠償基金補償。

- B** The intermediary has committed an offence known as boiler room activities and, accordingly, the intermediary's fitness and properness may be called into question.

該中介人觸犯了一項名為高壓推銷證券活動的罪行，因此該中介人的適當人選資格或會受到質疑。

- C** Alan may have a private right of civil action against the intermediary if it has not established the suitability of the product in view of Alan's financial situation.

若該中介人沒有考慮林先生的財務狀況以確定該產品是否適合林先生，林先生便可擁有一項向該中介人提出民事訴訟的私人權利。

- D** As Alan has entered into the agreement as a result of an unsolicited call, he has the right to rescind the agreement within the time period specified by the Securities and Futures Ordinance.

由於林先生是因為一個未獲邀約的造訪而簽訂該協議，因此他有權在《證券及期貨條例》所指明的時期內撤銷該協議。

- 14** LeCo is a licensed corporation that regularly enters into over-the-counter derivative transactions as a core part of its business. Although it has been exempt from reporting obligations in respect of those transactions, yesterday it ceased to be exempt. Which **ONE** of the following statements is **CORRECT**?

利高公司是一家持牌法團，以經常地訂立場外衍生工具交易作為其核心業務。雖然就該等交易獲豁免匯報責任，惟昨天不再獲豁免。下列哪一項陳述是正確的？

- A** LeCo must report the required transaction information on a T+2 basis, i.e. by the end of tomorrow (assuming it is a business day).

利高公司必須按 T+2 基準，即在明天（假設這天是營業日）完結前，匯報所需的交易資料。

- B** LeCo will have the benefit of a three-month grace period meaning that it will not have to report information about any trades entered into between yesterday and three months from yesterday.

利高公司將得益於可享有三個月的寬限期，即無須匯報由昨天與昨天起三個月之間訂立的任何交易資料。

- C** LeCo will have the benefit of a three-month grace period to report information, which will include all trades entered into from the day it ceased to be exempt.

利高公司將得益於可享有三個月的寬限期去匯報資料，匯報的資料包括自不獲豁免的那一天起的所有交易資料。

- D** LeCo will be in breach of the regulations unless it has already provided notice to the relevant authorities that it has ceased to be exempt.

除非利高公司已向有關當局提交通知說明其已不獲豁免，否則利高公司將違反規例。

15 Where an intermediary tries to push investors into buying securities through the use of high-pressure tactics and the promise of very high returns, :

當中介人使用高壓手段及作出極高回報承諾來迫使投資者購買證券時，：

A the intermediary should ensure that the selling securities are index constituent stocks so as to avoid any subsequent complaint.

中介人應確保所出售的證券是指數成份股，以免日後出現任何投訴。

B this is likely to be regarded as a boiler room activity, an improper trading practice, by the Securities and Futures Commission (“SFC”).

證券及期貨事務監察委員會（“證監會”）很有可能把這種做法視為高壓推銷證券的活動（一種不當交易手法）。

C this is likely to be regarded as a fraudulent trading practice by the SFC which is a criminal offence under the Securities and Futures Ordinance (“SFO”).

證監會很有可能把這種做法視為欺詐交易手法，而根據《證券及期貨條例》，這是刑事罪行。

D this is a form of market misconduct under the SFO which may entail civil or criminal liabilities.

根據《證券及期貨條例》，這是一種市場失當行為，可能引致民事或刑事法律責任。

16 The credit risk management function of an intermediary which engages in over-the-counter derivatives business should be:

對從事場外衍生工具業務的中介人來說，其內部信貸風險的管理職能應：

A undertaken by the executive officer responsible for that business line.

由負責該業務線的主管人員承擔。

B undertaken by the responsible officers of the intermediary.

由該中介人的負責人員承擔。

C undertaken by the compliance department.

由合規部門承擔。

D undertaken as an independent function.

作為獨立職能承擔。

- 17** Where a short seller has published research on a listed issuer of securities listed on The Stock Exchange of Hong Kong Limited that the issuer regards as groundless but which negatively affects the issuer's share price, which **ONE** of the following is a **CORRECT** course of action for the issuer?

沽空者就一家在香港聯合交易所有限公司上市的證券上市發行人刊發研究報告，該發行人認為該研究報告毫無根據卻對該發行人的股價造成不良影響，以下哪一項是該發行人應採取的**正確**行動？

- A** It should not make any response to the research.

該發行人不應對該研究報告作出任何回應。

- B** It should request the Securities and Futures Commission to bring a legal action against the short seller for market misconduct.

該發行人應要求證券及期貨事務監察委員會對該沽空者的市場失當行為採取法律行動。

- C** It should promptly publish a statement that a false market in the trading of its securities has developed.

該發行人應盡快刊發聲明，說明其證券交易已出現虛假市場。

- D** It should request a trading halt so that it can make an appropriate clarification announcement.

該發行人應要求短暫停牌，以作出適當的澄清公告。

18 Azmico is a clearing participant of The SEHK Options Clearing House Limited. Under the mark-to-market system applied by The Stock Exchange of Hong Kong Limited (“SEHK”), Azmico:

帝王公司是香港聯合交易所期權結算所有限公司的結算參與者。根據香港聯合交易所有限公司（“聯交所”）採用的按市價計值系統，帝王公司：

A may defer losses associated with market positions for not more than 2 business days.

可遞延與市場持倉有關的損失，但不能超過 2 個營業日。

B is prevented from accumulating losses over time.

防止累積損失。

C is allowed to accumulate losses provided that the same are fully disclosed to the SEHK.

只要向聯交所充分披露，便可以累積損失。

D is only allowed to accumulate losses in respect of certain stocks identified from time to time by the SEHK.

只獲准累積那些由聯交所不時指定的證券的損失。

19 Which of the following ways can foster good corporate governance of an intermediary?

- I Segregation of the functions of the chairman and chief executive officer.
- II Adopting international accounting and auditing standards.
- III Establishing an independent audit committee.
- IV Identifying and penalising corporate wrongdoing.

下列哪些途徑有助中介人提升企業管治？

- I 區分主席與行政總裁的職能。
- II 採納國際會計及審計標準。
- III 成立獨立的審計委員會。
- IV 識別企業的不當行為，並就有關行為作出懲罰。

A I and II only

只有 I 及 II

B I, III and IV only

只有 I、III 及 IV

C II, III and IV only

只有 II、III 及 IV

D I, II, III and IV

I、II、III 及 IV

- 20** Mr. Jones holds 10,000 shares in Listco, a company listed on The Stock Exchange of Hong Kong Limited. He believes the share price of Listco will soon fall and calls his broker, Dinco, to sell all 10,000 shares of Listco, which Dinco then executes. The next day, Mr. Jones hears of further bad news which supports his views and again calls his broker to sell a further 20,000 shares. Which **ONE** of the following statements is **CORRECT**?

鍾先生持有在香港聯合交易所有限公司上市的公司利華公司的 10,000 股股份。他相信利華公司的股價即將下跌，於是通知其經紀大文公司沽售全部 10,000 股利華公司的股份，而大文公司隨即執行有關交易。翌日，鍾先生收到更多壞消息，而這些消息支持鍾先生的看法，於是鍾先生再通知其經紀進一步沽售 20,000 股股份。下列哪一項陳述是正確的？

- A** Mr. Jones must obtain the additional 20,000 shares in the market prior to the settlement date for his second transaction.

鍾先生必須於其第二宗交易的交收日期前，在市場內獲得額外的 20,000 股股份。

- B** Mr. Jones is probably engaging in insider dealing in respect of his second transaction.

就其第二宗交易而言，鍾先生可能正進行內幕交易。

- C** Mr. Jones is in breach of the Securities and Futures Ordinance unless, at the time of the second sale, he has a presently exercisable and unconditional right to vest the securities in the buyer.

除非在第二次沽售時，鍾先生有一項可即時行使而不附有條件的權利，可將該等證券轉歸於購買人的名下，否則鍾先生便違反了《證券及期貨條例》。

- D** Both of Mr. Jones' transactions will be regarded as short sales unless he has in place with Dinco a suitable stock borrowing agreement.

除非鍾先生與大文公司簽訂了一份適當的股票借貸協議，否則鍾先生的兩宗交易將會被視為沽空。

21 When a client purchases an options contract, which **ONE** of the following statements **CORRECTLY** describes the requirements in respect of the premium payable on that contract?

客戶購買了期權合約，下列哪一項陳述正確地描述有關該合約應支付的期權金的規定？

A The premium payable must be calculated by the broker having regard to the terms of the options contract and the financial position of the client.

應支付的期權金必須由經紀因應該期權合約的條款及客戶的財政狀況而計算。

B The broker may discount the premium payable by the client.

經紀可以為客戶應支付的期權金提供折讓。

C The broker cannot require the client to pay the premium prior to settlement.

經紀不能要求客戶在交收之前支付期權金。

D On the day the options contract is made, the participant must notify the client of the amount of premium payable and collect it from the client in cash promptly.

在訂立期權合約當天，參與者必須通知客戶其應支付的期權金，並迅速向客戶收取現金。

22 For the purposes of the insider dealing provisions under the Securities and Futures Ordinance, which of the following persons may be regarded as “connected persons” of Inipco, a listed corporation?

- I Inipco’s chairman of the board of directors.
- II A non-executive director of Inipco.
- III A shareholder who holds 7% of Inipco’s total number of issued shares.
- IV Inipco’s human resources manager, Kathy.

就《證券及期貨條例》下的內幕交易條文而言，下列哪些人士可能被視為上市法團大唐公司的「關連人士」？

- I 大唐公司的董事局主席。
- II 大唐公司的非執行董事。
- III 持有大唐公司已發行股份 7% 的一名股東。
- IV 大唐公司的人事部經理，劉小姐。

A I and II only

只有 I 及 II

B I and III only

只有 I 及 III

C II, III and IV only

只有 II、III 及 IV

D I, II, III and IV

I、II、III 及 IV

23 Wegco, an intermediary licensed to provide Type 8 regulated activity (securities margin financing), wishes to re-pledge client securities collateral with an authorized financial institution to borrow money. Before Wegco does so, it is required to:

威利公司是獲發牌提供第 8 類受規管活動（證券保證金融資）的中介人，該公司希望向一間認可財務機構再質押客戶證券抵押品以借取款項。威利公司在質押那些證券抵押品之前須要：

A obtain the approval of the Hong Kong Monetary Authority to do so.

獲得香港金融管理局批准它這麼做。

B obtain the relevant client's standing authority or written direction.

獲得相關的客戶常設授權或書面指示。

C provide to the client an accountant's report on the client's account holdings.

向客戶提供一份有關該客戶帳戶持股的會計師報告。

D provide to the client a disclaimer of legal liability as regards the safekeeping of the client assets.

向客戶提供一份有關妥善保管客戶資產的法律免責聲明。

24 Stockco, a licensed corporation, plans to store data that is subject to record keeping obligations imposed on it by anti-money laundering regulations exclusively on an external electronic data storage provider, not on its own computers. Which of the following services Stockco is considering using would require it to obtain the prior approval of the Securities and Futures Commission to use?

- I A private cloud service.
- II A public cloud service.
- III A data server located outside of Hong Kong.
- IV A data centre located in Hong Kong.

國強公司是一家持牌法團，計劃將打擊洗錢規例所施行於其須符合相關備存紀錄責任的數據只儲存於一家外間電子數據儲存供應商而不儲存於其自身的電腦。國強公司正在考慮使用的以下哪些服務須先取得證券及期貨事務監察委員會的批准？

- I 一家私有雲端服務。
- II 一家公共雲端服務。
- III 一家設於香港境外的數據伺服器。
- IV 一家設於香港境內的數據中心。

A I and III only

只有 I 及 III

B II and IV only

只有 II 及 IV

C I, II and III only

只有 I、II 及 III

D I, II, III and IV

I、II、III 及 IV

25 The “liquid capital” of a licensed corporation, as provided in the Securities and Futures (Financial Resources) Rules, means:

根據《證券及期貨（財政資源）規則》，持牌法團的速動資金是指：

A the liquid assets of the licensed corporation.

該持牌法團的速動資產。

B the liquid assets of the licensed corporation less all the liabilities of the licensed corporation.

該持牌法團的速動資產減去該持牌法團的所有負債。

C the liquid assets of the licensed corporation less the ranking liabilities of the licensed corporation.

該持牌法團的速動資產減去該持牌法團的認可負債。

D the fixed assets of the licensed corporation less all the liquid assets of the licensed corporation.

該持牌法團的固定資產減去該持牌法團的所有速動資產。

26 Which of the following are **NOT** conducted through the “Orion Trading Platform – Securities Market” of The Stock Exchange of Hong Kong Limited?

- I A cross trade.
- II An order exceeding the maximum order size limit.
- III An order-driven matched trade.
- IV A transaction concluded by using the operation specified for odd-lot transactions.

下列哪些項目並非透過香港聯合交易所有限公司的「領航星交易平台—證券市場」進行？

- I 交叉盤交易。
- II 超出最高限額的買賣盤。
- III 以買賣盤帶動的對盤交易。
- IV 指明以碎股完成交易程序的交易。

A I and IV only

只有 I 及 IV

B II and III only

只有 II 及 III

C I, II and IV only

只有 I、II 及 IV

D II, III and IV only

只有 II、III 及 IV

27 A Hong Kong investor orders an exchange participant to execute, on its behalf, a sell order in respect of shares listed on the Shanghai Stock Exchange (“SSE”) through the Shanghai-Hong Kong Stock Connect. However, the investor does not hold the relevant SSE listed shares in any account maintained with that exchange participant. Which of the following are needed for the exchange participant to execute the order for the investor?

- I The investor is a professional investor.
- II The investor has sufficient stock in a special segregated account with Central Clearing and Settlement System.
- III The exchange participant has the investor’s unique investor identification number.
- IV The exchange participant has registered the investor’s unique investor identification number with the SSE.

一名香港投資者指示一名交易所參與者代表其透過滬港通售出在上海證券交易所（“上交所”）上市的股份，但是該投資者並未於該交易所參與者設立的任何戶口持有相關的上交所上市的股份。為使該交易所參與者可以執行該投資者的指示，下列哪些是須要的？

- I 該投資者是專業投資者。
- II 該投資者有足夠的股票在中央結算及交收系統設有一個特別獨立戶口。
- III 該交易所參與者有投資者的獨有投資者識別號。
- IV 該交易所參與者已向上交所註冊該投資者的獨有投資者識別號。

A I and II only

只有 I 及 II

B II and III only

只有 II 及 III

C I, III and IV only

只有 I、III 及 IV

D II, III and IV only

只有 II、III 及 IV

28 Which of the following items of information normally required to be established in respect of a new client will **NOT** necessarily be required to be established in respect of an Institutional Professional Investor?

- I The client's financial situation.
- II The suitability of an investment recommendation.
- III The client's identity.
- IV The client's investment objectives.

下列哪些一般需要為新客戶確立的資料，不一定需要為機構專業投資者確立？

- I 客戶的財政狀況。
- II 投資建議的適合性。
- III 客戶的身份。
- IV 客戶的投資目標。

A I and II only

只有 I 及 II

B III and IV only

只有 III 及 IV

C I, II and IV only

只有 I、II 及 IV

D II, III and IV only

只有 II、III 及 IV

29 Is an Exchange Participant of The Stock Exchange of Hong Kong Limited which engages in securities lending activity required to collect collateral in respect of its lending activities?

從事證券借出活動的香港聯合交易所有限公司的交易所參與者，是否須要收取與其借出活動有關的抵押品？

A No, as this is a commercial decision of the Exchange Participant.

否，因為這是該交易所參與者的商業決定。

B No, however, the Rules of the Exchange require the Exchange Participant to record its reasons which justify the amount of collateral it has decided to collect.

否，可是《交易所規則》要求該交易所參與者把那些要證明它決定收取的抵押品金額是合理的理由記錄下來。

C Yes, the Exchange Participant must collect collateral of at least 100% of the securities loaned (105% if the securities are borrowed for short selling purposes).

是，該交易所參與者必須收取不少於所借證券的當時市值 100% 的抵押品價值（若借入的證券是用作賣空用途，則不少於 105%）。

D Yes, the Exchange Participant must collect collateral on a mark-to-market basis such that the value of the collateral has a readily ascertainable market price which is in an amount sufficient to reflect the market risk of the securities borrowed.

是，該交易所參與者必須根據按市價計值的基準收取抵押品，使該抵押品的價值有一個可以很快地確定的市價，而其數額足以反映借入證券的市場風險。

30 Which **ONE** of the following statements regarding the difference between ordinary and special resolutions at a general meeting of shareholders is **CORRECT**?

關於在成員大會上提呈的普通決議與特別決議之間的分別，下列哪一項陳述是正確的？

A Certain specified matters of a company may only be decided by special resolutions and not by ordinary resolutions.

公司的某些指明事項，只能透過特別決議來決定，而不能透過普通決議。

B Directors and their connected persons who are shareholders can vote on ordinary resolutions but are unable to vote on special resolutions.

身為股東的董事及其關連人士，可以在普通決議上投票，但不能在特別決議上投票。

C The only meeting at which ordinary resolutions may be proposed is at the annual general meeting, whereas any resolution proposed at any other general meeting must be a special resolution.

普通決議只能在週年成員大會上提呈，而在任何其他成員大會上提呈的任何決議案則必定是特別決議。

D Special resolutions can only be passed if no shareholders object whereas there is no such requirement applying to ordinary resolutions.

特別決議只能在沒有股東反對的情況下通過，而普通決議則沒有這個規定。

31 Does a corporation that engages in securities margin financing (Type 8 regulated activity) need to hold a Type 8 licence?

一家從事提供證券保證金融資（第 8 類受規管活動）的法團是否需要持有第 8 類牌照？

A Yes, in all cases.

是的，在任何情況下都需要。

B A licensed corporation that holds a Type 1 (dealing in securities) licence does not need a Type 8 licence to provide securities margin financing to its securities clients.

第 1 類（證券交易）持牌法團為其證券客戶提供證券保證金融資不需持有第 8 類牌照。

C An authorized financial institution that provides securities margin financing in connection with an application for shares in an initial public offering needs to hold a Type 8 licence.

就有關申請購買首次公開招股的股份而向客戶提供證券保證金融資的認可財務機構需持有第 8 類牌照。

D A licensed corporation that holds a Type 9 (asset management) licence does not need a Type 8 licence to provide securities margin financing to the funds that it manages.

第 9 類（提供資產管理）持牌法團為其管理的基金提供證券保證金融資不需持有第 8 類牌照。

- 32** GoCo is a licensed corporation that is not exempt from the Securities and Futures (OTC Derivative Transactions - Reporting and Record Keeping Obligations) Rules. GoCo enters into a specified over-the-counter derivative transaction in Hong Kong on behalf of HoCo, a member of the same group of companies as GoCo. Which **ONE** of the following statements is **CORRECT**?

高昌公司是一家並非就《證券及期貨（場外衍生工具交易—匯報及備存紀錄責任）規則》獲得豁免的持牌法團。高昌公司代表河源公司在香港訂立了一項指明場外衍生工具交易，而河源公司是同屬高昌公司的公司集團的成員。下列哪一項陳述是正確的？

- A** GoCo has a reporting obligation.

高昌公司有匯報責任。

- B** GoCo does not have a reporting obligation because the transaction was entered into on behalf of another group company.

高昌公司沒有匯報責任，因為交易是代表集團的另一家公司而訂立的。

- C** GoCo and HoCo both have reporting obligations.

高昌公司及河源公司均有匯報責任。

- D** Neither GoCo nor HoCo have reporting obligations.

高昌公司及河源公司均沒有匯報責任。

33 What is the difference between the terms “exchange participant” and “trading right”?

「交易所參與者」與「交易權」這兩個詞語之間有什麼分別？

- A** The ownership of a trading right entitles a company to trade through the facilities of The Stock Exchange of Hong Kong Limited (“SEHK”) irrespective of whether it is an Exchange Participant of the SEHK or not.

公司擁有交易權後，不論它是否香港聯合交易所有限公司（“聯交所”）的交易所參與者，均可透過聯交所的設施進行買賣。

- B** An Exchange Participant of the SEHK is a company registered with the SEHK and it must hold a trading right in order to trade on the SEHK.

聯交所的交易所參與者是一個向聯交所註冊的公司，而且必須持有一個交易權，才能在聯交所上進行買賣。

- C** For a company wishing to trade through the facilities of the SEHK, a Hong Kong incorporated company will need to obtain exchange participant status only, whereas a non-Hong Kong incorporated company will need to obtain a trading right only.

對於一個希望透過聯交所的設施進行買賣的公司，在香港註冊成立的公司只需要取得交易所參與者資格，而並非在香港註冊成立的公司就只需要取得一個交易權。

- D** The two terms are different ways of saying the same thing.

這兩個詞語不過是同一種東西的兩種說法而已。

34 Hugelco, a licensed corporation (Type 1 regulated activity), wishes to trade directly on the stock options market for its clients. Which of the following factors would allow it to do so?

- I It is a Derivatives Clearing and Settlement System participant.
- II It trades stock options through Hong Kong Futures Automated Trading System (HKATS).
- III It is an Options Trading Exchange Participant of The Stock Exchange of Hong Kong Limited.
- IV It is either a participant of The SEHK Options Clearing House Limited (“SEOCH”) or having a clearing agreement with a SEOCH General Clearing Participant.

甲公司是持牌法團（第 1 類受規管活動），希望在股票期權市場直接為其客戶進行買賣。下列哪些情況將容許它這樣做？

- I 它是衍生產品結算及交收系統參與者。
- II 它透過 HKATS 電子交易系統買賣股票期權。
- III 它是香港聯合交易所有限公司的期權交易所參與者。
- IV 它是香港聯合交易所期權結算所有限公司（“聯交所期權結算所”）的參與者或擁有與聯交所期權結算所全面結算參與者訂立的結算協議書。

A I and II only

只有 I 及 II

B I and IV only

只有 I 及 IV

C III and IV only

只有 III 及 IV

D II, III and IV only

只有 II、III 及 IV

35 Which **ONE** of the following statements about approved introducing agents is **INCORRECT**?

下列哪一項關於核准介紹代理人的陳述是不正確的？

A Because they do not handle client assets, the statutory requirements governing handling of client money and securities do not apply.

由於它們並不處理客戶資產，因此，規管處理客戶款項及證券的法定規定對它們並不適用。

B They must issue contract notes to clients.

它們必須發出成交單據予客戶。

C They do not need to issue receipts to clients.

它們無須發出收據予客戶。

D They must comply with all relevant code obligations applicable to all licensed corporations.

它們必須遵守適用於所有持牌法團的各種相關守則責任。

36 Which **ONE** of the following measures will **NOT** be appropriate for a licensed securities dealer (Type 1 regulated activity) to implement as a means of managing client credit risk in its regulated business?

持牌證券交易商（第 1 類受規管活動）在其受規管業務中管理客戶的信貸風險時，不
宜採取下列哪一項措施？

A All clients are subject to appropriate credit limits.

為所有客戶設立適當的信貸限額。

B Known events which may adversely impact on a client's creditworthiness are taken into consideration.

考慮任何可能對客戶的信用狀況構成不利影響的已知事項。

C Where margin financing has been extended to a client for the purchase of securities on his behalf, the securities are booked into the securities dealer's house account until such time as the client repays the margin finance.

若為代表客戶購買證券而向客戶提供保證金信貸，則該等證券須在該證券交易商的公司帳戶內記帳，直到該客戶償還保證金信貸為止。

D Where lending is made to a client against pledged securities, a haircut is applied to the market value of the securities pledged.

如向客戶放債並以證券為抵押品，則對抵押的證券的市值作出扣減。

- 37 Eric is the finance director of a listed company, Luckyco, and Blackco is a major debtor of Luckyco. A staff of Blackco told Eric that Blackco was going to be bankrupt and unable to pay its debt to Luckyco. Knowing that Blackco's inability to settle the debt would have a significant impact on Luckyco's financial position and share price, Eric immediately sold all his holdings in Luckyco at a loss of HK\$10,000. After the news about the impact of Blackco's bankruptcy on Luckyco's financial position was made public, the share price of Luckyco dropped by 30%. Which **ONE** of the following statements is **CORRECT**?

劉先生是上市公司幸運公司的財務董事，而黑馬公司是幸運公司的一名主要債務人。一名黑馬公司的職員告訴劉先生黑馬公司將會破產，並且無法償還它欠幸運公司的債項。劉先生知道黑馬公司無法償債，將會對幸運公司的財務狀況及股價構成嚴重的影響；故此，劉先生立刻沽售其手上所有幸運公司的股份，因而損失 10,000 港元。當黑馬公司破產對幸運公司的財務狀況構成影響的消息公佈後，幸運公司的股價下跌了 30%。下列哪一項陳述是正確的？

- A** Eric has not done anything wrong as he has not made any trading profit from disposing of his holdings in Luckyco.

劉先生沒有犯錯，因為他並無從沽售其幸運公司股份中獲得任何交易利潤。

- B** Eric has not done anything wrong as he is not a licensed or registered person.

劉先生沒有犯錯，因為他並非持牌或註冊人士。

- C** Eric has committed the offence of front running.

劉先生觸犯了扒頭交易的罪行。

- D** Eric has committed the offence of insider dealing.

劉先生觸犯了內幕交易的罪行。

38 Sam, a Type 1 (dealing in securities) licensed representative, is considering implementing a trading strategy in the pre-opening session (“POS”) of different types of securities listed on The Stock Exchange of Hong Kong Limited. Which of the following products trading in the POS will be subject to the relevant features of the closing auction session concerning price volatility mechanisms?

- I Equity shares.
- II Exchange traded funds.
- III Real estate investment trusts.
- IV Leveraged and Inverse Products.

沈先生是一名第 1 類（證券交易）持牌代表，正在考慮為在香港聯合交易所有限公司上市各類證券在開市前時段實施交易策略。下列哪些在開市前時段交易的產品須受到收市競價交易時段中就價格波動機制的相關特點規限？

- I 權益股本。
- II 交易所買賣基金。
- III 房地產投資信託基金。
- IV 槓桿及反向產品。

A I and II only

只有 I 及 II

B I and IV only

只有 I 及 IV

C II and III only

只有 II 及 III

D I, II, III and IV

I、II、III 及 IV

39 Which **ONE** of the following statements **CORRECTLY** describes the primary difference between registered institutions (“RIs”) and licensed corporations (“LCs”) under the Securities and Futures Ordinance?

下列哪一項陳述正確地描述在《證券及期貨條例》下，註冊機構與持牌法團的主要分別？

A Only LCs which meet specified thresholds are regarded as RIs.

只有達到指明門檻的持牌法團才會被視為註冊機構。

B LCs are subject to the regulatory requirements of the Securities and Futures Commission whereas RIs are not.

持牌法團須受證券及期貨事務監察委員會的監管規定所規限，而註冊機構則不須要。

C RIs only have a limited ability to engage in regulated activities until such time as they become LCs.

在成為持牌法團之前，註冊機構進行受規管活動的能力有限。

D RIs are authorized financial institutions subject to the regulatory oversight of the Hong Kong Monetary Authority whereas LCs are not.

註冊機構是認可財務機構，受香港金融管理局的監管，而持牌法團則不是。

40 For the purposes of the Securities and Futures (Financial Resources) Rules, the ranking liabilities of a licensed corporation (“LC”) can be described as being:

就《證券及期貨（財政資源）規則》而言，持牌法團的認可負債可以形容為：

A any liability which has been specified by the Hong Kong Monetary Authority as a ranking liability.

由香港金融管理局指定為認可負債的任何負債。

B money which the LC owes and will include most or all of the liabilities of the LC.

持牌法團的欠款，包括持牌法團的大部分或全部負債。

C money which the LC is obliged to repay within the next 6 months.

持牌法團必須於未來 6 個月內償還的款項。

D all liabilities of the LC except for those which are off the balance sheet.

持牌法團的全部負債，但不包括在資產負債表以外的負債。

Answers

Question No.	Answers	Question No.	Answers
1	B	21	D
2	A	22	D
3	C	23	B
4	A	24	D
5	C	25	C
6	D	26	C
7	A	27	B
8	C	28	C
9	D	29	C
10	C	30	A
11	B	31	B
12	A	32	A
13	D	33	B
14	C	34	D
15	B	35	B
16	D	36	C
17	D	37	D
18	B	38	D
19	D	39	D
20	C	40	B