

**PAPER 1**

**FUNDAMENTALS OF SECURITIES**

**AND FUTURES REGULATION**

of

The Licensing Examination  
for Securities and Futures Intermediaries

Sample Practice Test

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- 1 Which **ONE** of the following statements concerning participantship of Hong Kong Futures Exchange Limited (“HKFE”) or HKFE Clearing Corporation Limited (“HKCC”) is **INCORRECT**?

關於在香港期貨交易所有限公司（“期交所”）或香港期貨結算有限公司（“期貨結算所”）的參與者資格，下列哪一項陳述是不正確的？

- A** An HKFE trading participant must become a member of HKCC.

期交所交易參與者必須成為期貨結算所的會員。

- B** Every HKCC participant is entitled to record, register and clear contracts entered into by itself.

每名期貨結算所參與者皆有權記錄、登記及結算由自行訂立的合約。

- C** Participants of HKFE who deal in futures contracts for their clients (Type 2 regulated activity) in Hong Kong must be licensed by the Securities and Futures Commission.

在香港為客戶進行期貨合約交易（第 2 類受規管活動）的期交所參與者，必須向證券及期貨事務監察委員會取得牌照。

- D** The terms broker, trader and merchant trader are used to denote different categories of HKFE participants.

「經紀」、「交易員」及「商戶交易商」這三個詞彙，分別指不同類別的期交所參與者。

- 2 As stated in the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, which **ONE** of the following statements on employee dealings in securities and futures contracts in their personal accounts is **INCORRECT**?

《證券及期貨事務監察委員持牌人或註冊人操守準則》列明，下列哪一項關於僱員於其私人帳戶進行證券及期貨合約交易的陳述是不正確的？

- A** An intermediary must have a written policy on employee dealings.

中介人必須就僱員的交易具有書面政策。

- B** Employees should identify all related accounts and report them to senior management.

僱員應向高級管理層指出一切有關帳戶，並就此作出匯報。

- C** Employees must deal through their employing companies or their affiliates.

僱員必須透過其受僱公司或其聯繫公司進行交易。

- D** Any employee transactions should be separately recorded and identified in an intermediary's records.

任何僱員的交易均應在中介人的紀錄內另行加以記錄並清楚識別。

3 In order to protect the interests of clients, an intermediary should establish appropriate compliance policies concerning which of the following?

- I Handling of client complaints.
- II Staff personal account dealings.
- III Prevention of money laundering.
- IV Proper record keeping of staff arrivals and departures.

為保障客戶利益，中介人應制定關於下列哪幾方面的監察政策？

- I 處理客戶投訴。
- II 職員個人帳戶交易。
- III 洗錢活動的防範。
- IV 適當地保存職員上班和下班的紀錄。

**A** I and IV only

只有 I 及 IV

**B** II and III only

只有 II 及 III

**C** I, II and III only

只有 I、II 及 III

**D** I, II, III and IV

I、II、III 及 IV

4 Part XV of the Securities and Futures Ordinance requires certain persons to disclose their interests in the share capital of a listed company. Which **ONE** of the following goals of financial market regulation reflects this requirement?

《證券及期貨條例》第 XV 部規定某些人士披露他們在上市公司股本中的權益。下列哪一個監管金融市場的目標反映該規定？

**A** The protection of minority shareholders.

保障少數股東。

**B** The need for greater transparency in the market.

需要增加市場透明度。

**C** The creation of a level playing field.

建立一個公平的市場。

**D** The need to criminalise insider dealing.

需要將內幕交易刑事化。

**5 Under what circumstances may an individual investor who is treated as a professional investor (“PI”) require its intermediary to cease to treat it as a PI?**

在什麼情況下，一名被視為專業投資者的個人投資者可要求其中介人停止視其為專業投資者？

**A** The investor may only do so at anytime within 14 working days after the consent to be treated as a PI has been signed.

投資者只可在已簽署被視為專業投資者之同意書後 14 個工作天內，才可如此要求。

**B** The investor may require the intermediary to stop treating it as a PI at any time.

投資者可於任何時候要求其中介人停止視其為專業投資者。

**C** In general, investors that meet the PI requirements may only cease to be treated as a PI if the intermediary agrees.

一般而言，只有得中介人同意，符合專業投資者規定的投資者才可停止被視為專業投資者。

**D** The investor may only do so where its investment portfolio falls below the specified amount.

當投資者的投資組合下降至指定金額以下，投資者才可如此要求。

6 Which **ONE** of the following is **NOT** a form of market misconduct that can be dealt with by the Market Misconduct Tribunal?

下列哪一項並非一類市場失當行為審裁處可以處理的市場失當行為？

**A** Insider dealing.

內幕交易。

**B** Stock market manipulation.

操縱證券市場。

**C** Boiler room activities.

高壓推銷證券的活動。

**D** Price rigging.

操控價格。



- 7 Which of the following situations may be **PROHIBITED** by the provisions relating to unsolicited calls in the Securities and Futures Ordinance?
- I A Stockco salesperson makes a telephone cold call to Jack, a potential new client, to offer securities margin financing facilities.
  - II A Frankleco salesperson makes a personal visit to offer a television contract which includes a channel providing general stock market information.
  - III David receives a call from a person he does not know, who offers him life insurance cover.
  - IV During an unexpected visit from a stock broker salesperson, Elizabeth, a potential new client, enters into an investment agreement.

以下哪些情況受《證券及期貨條例》有關未獲邀約造訪的條文所**禁止**？

- I 施託公司的營業員擅自致電其準新客戶積克，向他推銷證券保證金融資服務。
- II 法蘭高公司的營業員作出個人探訪，藉以推銷電視合約，當中包括提供一般股票市場資訊的頻道。
- III 大衛收到他不認識的人士的來電，向他推銷壽險保障。
- IV 在某股票經紀行營業員的一次未經預約的造訪期間，準新客戶依利沙伯訂立投資協議。

A I and IV only

只有 I 及 IV

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

8 Which **ONE** of the following is a requirement in the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism issued by the Securities and Futures Commission?

下列哪一項是證券及期貨事務監察委員會發出的《打擊洗錢及恐怖分子資金籌集指引》的規定？

**A** Records of transactions which a licensed corporation considers suspicious should be kept in a location specially designated for that purpose.

應把持牌法團認為可疑的交易紀錄保存於就此而特別指定的地方。

**B** Licensed corporations should adopt a risk-based approach in performing customer due diligence.

持牌法團進行客戶盡職審查時，應採用風險為本的方法。

**C** Licensed corporations need to be familiar with recognising a suspicious transaction but they should only report it once their suspicions are confirmed.

持牌法團要熟悉如何確認一宗可疑交易，卻應在嫌疑被證實的情況下才舉報。

**D** A licensed corporation should immediately freeze the account of any client whom it considers to be suspicious.

持牌法團若認為任何客戶可疑，應立刻凍結該客戶的帳戶。

9 Good corporate governance of a listed issuer generally features which of the following?

- I The issuer has established an independent audit committee.
- II The board has established a remuneration committee with the function to review the salaries of junior staff.
- III The roles of the chairman and the chief executive officer are undertaken by different persons.
- IV The board of directors has committed to increase transparency and disclosure to shareholders.

上市發行人的良好企業管治，普遍具備下列哪些特點？

- I 該發行人設立了獨立的審計委員會。
- II 董事局成立了薪酬委員會，其職能是檢討初級職員的薪金。
- III 由不同人士出任主席及行政總裁。
- IV 董事局致力增加透明度及向股東作出披露。

**A** I and II only

只有 I 及 II

**B** III and IV only

只有 III 及 IV

**C** I, III and IV only

只有 I、III 及 IV

**D** I, II, III and IV

I、II、III 及 IV

- 10** Fumeco, a newly licensed fund manager (Type 9 regulated activity), is a small start-up fund management operation. Which **ONE** of the following statements is **CORRECT** as regards whether Fumeco is required to have a compliance officer under the Fund Manager Code of Conduct (“FMCC”)?

七海公司是新獲發牌的基金經理（第9類受規管活動），從事小型創業基金管理業務。關於七海公司是否須根據《基金經理操守準則》委任一名合規主任，下列哪一項陳述是正確的？

- A** Fumeco must appoint a compliance officer as all licensed fund managers are obliged under the FMCC to appoint one.

七海公司必須委任一名合規主任，因為《基金經理操守準則》規定所有持牌基金經理必須委任一名合規主任。

- B** As Fumeco is a small operation, the FMCC does not require it to have a compliance officer provided that it has appointed external advisers, such as a law firm, to advise on compliance matters.

由於七海公司的業務規模小，《基金經理操守準則》不要求它委任合規主任，但它必須委任外部顧問（例如律師行），就合規事宜提供意見。

- C** The Securities and Futures Commission normally allows newly licensed corporations such as Fumeco a one-year grace period during which time they do not need to have a compliance officer.

證券及期貨事務監察委員會一般將給予新獲發牌的法團（例如七海公司）一年寬限期，期內它們無須委任合規主任。

- D** It is up to Fumeco to decide whether or not it wishes to appoint a compliance officer as there is no specific requirement in the FMCC in this regard.

《基金經理操守準則》在這方面沒有具體規定，因此，七海公司可自行決定是否希望委任一名合規主任。

- 11** Secco is a licensed securities dealer (Type 1 regulated activity). A few of Secco's foreign clients have been using as a mailing address the home address of one of Secco's junior dealing staff, Sally. Although Sally has not taken a holiday for several years, she is now on an extended holiday overseas and cannot be contacted. Is there anything to be concerned about under the circumstances?

相思公司是持牌證券交易商（第 1 類受規管活動）。相思公司的幾名外國客戶以相思公司的初級交易員周小姐的住址作為他們郵寄地址。雖然周小姐在過去幾年沒有放年假，她現正在海外享受一個悠長的假期，因而無法與其聯絡。在這情況下，可有什麼地方須要關注？

- A** Yes, allowing clients to use Sally's address puts Secco in breach of the Personal Data (Privacy) Ordinance.

有，相思公司讓客戶使用周小姐的住址，因而違反《個人資料（私隱）條例》。

- B** Yes, Secco must make arrangements with the relevant clients to use another mailing address while Sally is away.

有，相思公司必須安排那些客戶在周小姐渡假時使用另一個郵寄地址。

- C** Yes, Secco should consider whether Sally could be involved in any malpractices including a money laundering operation.

有，相思公司應考慮周小姐有否參與任何不當行為，包括洗錢活動。

- D** No, provided that the clients have voluntarily elected to use Sally's home address and acknowledged the consequences should Sally not be at home.

沒有，只要那些客戶自願地選擇用周小姐的住址，而且已接受周小姐不在家時的後果。

**12** Lance is offered a job as a manager of the equity sales department in a stockbroking company and intends to apply for a licence issued by the Securities and Futures Commission. Which of the following circumstances are likely to bring his fitness and properness into question?

- I He has a criminal record relating to a failed property transaction.
- II The Law Society of Hong Kong has banned him from acting as a solicitor.
- III He studied economics at university but failed to complete the course successfully.
- IV He has been banned by the court from acting as a director.

蘭斯獲得一間股票經紀公司聘請為其股票營業部的經理，現擬向證券及期貨事務監察委員會申請牌照。以下哪些情況將有可能影響他的適當人選資格？

- I 他因告吹的物業交易而有刑事紀錄。
- II 香港律師會禁止他擔任律師。
- III 他在大學攻讀經濟學，但未有成功完成課程。
- IV 他曾被法庭禁止擔任董事職位。

**A** I and III only

只有 I 及 III

**B** I, II and III only

只有 I、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

**13** Which of the following persons may be registered as a clearing participant of The SEHK Options Clearing House Limited?

下列哪些人士可以註冊為香港聯合交易所期權結算所有限公司的結算參與者？

**A** Options Trading Exchange Participant of The Stock Exchange of Hong Kong Limited.

香港聯合交易所有限公司的期權買賣交易所參與者。

**B** Person licensed by or registered with the Securities and Futures Commission for Type 1 regulated activities (dealing in securities).

獲證券及期貨事務監察委員會發牌或註冊可進行第 1 類受規管活動（證券交易）的人士。

**C** Registered institution meeting the minimum net worth assets requirement and having entered into a clearing agreement in the specified form.

符合最低淨資產值規定並且已訂立指定形式的結算協議之註冊機構。

**D** Participant of Hong Kong Futures Exchange Limited.

香港期貨交易所有限公司的參與者。

**14** Are certified public accountants whose activities fit into the description of Type 4 (advising on securities) regulated activity required to obtain licences from the Securities and Futures Commission?

會計師所從事的活動，若符合第 4 類受規管活動（就證券提供意見）的描述，這些會計師是否須向證券及期貨事務監察委員會取得牌照？

**A** No, certified public accountants are exempted as they are regulated by the accounting profession.

否，會計師獲得豁免，因為他們受到會計專業的監管。

**B** No, provided that the activities are carried out wholly incidental to their profession.

否，只要那些活動是在完全附帶於他們的專業服務時進行的。

**C** Yes, there are no special exemptions for certified public accountants conducting regulated activities.

是，對進行受規管活動的會計師並無特別豁免。

**D** Yes, as special exemptions for certified public accountants are only available for activities concerning Type 9 regulated activity (asset management).

是，因為只有當那些活動是涉及第 9 類受規管活動（提供資產管理）時，會計師才能獲得特別豁免。



**15** Which of the following items are regulated by subsidiary legislation under the Securities and Futures Ordinance?

- I For different types of licensed corporations, the required minimum profit ratio on capital employed by the licensed corporations in order to retain their licensed status.
- II The types of records required to be kept by the associated entities of licensed corporations.
- III The means by which investors can claim compensation in respect of losses incurred due to unusual market volatility.
- IV The ways in which licensed corporations are required to handle money received from clients.

下列哪些項目受《證券及期貨條例》的附屬法例所監管？

- I 適用於各類持牌法團為保留其持牌身份所需的最低限度的資本溢利比率。
- II 須由持牌法團的有聯繫實體保存的紀錄種類。
- III 投資者在市場異常波動下蒙受損失時，可以索取賠償的方法。
- IV 持牌法團處理從客戶接收到的款項的方法。

**A** I and III only

只有 I 及 III

**B** II and IV only

只有 II 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

**16** In the context of the Securities and Futures Ordinance, which **ONE** of the following statements **CORRECTLY** describes a distinctive aspect of civil law as compared to criminal law?

在《證券及期貨條例》的範疇內，下列哪一句陳述正確地描述民事法與刑事法的差異之處？

**A** The imprisonment and fines imposed under civil law are not as harsh as those under criminal law.

根據民事法實施的監禁及罰款不如刑事法般嚴厲。

**B** Civil law aims to provide a remedy to the person who suffered a loss as a result of the wrongdoing rather than to punish the wrongdoer.

民事法旨在為因某違法行為而蒙受損害的人士提供補救，而非處罰違法者。

**C** The standard of proof of claim for civil case is “beyond reasonable doubt”, where the standard is “the balance of probabilities” in criminal case.

關於索償的舉證標準，民事案件要求「無合理疑點」，刑事案件則要求「基於可能性的權衡」。

**D** Once a person has been convicted of a criminal offence, it will not be possible to pursue the person under civil law for the same offence.

當某人被判刑事罪之後，不能就相同的罪行而根據民事法追索該人。

- 17 An intermediary enters into a client agreement as required by the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (“Code of Conduct”). In the agreement, the intermediary provides written risk disclosure statements as required by the Code of Conduct. Which **ONE** of the following statements is **CORRECT** as regards the intermediary's compliance with the Code of Conduct?

某中介人按照《證券及期貨事務監察委員會持牌人或註冊人操守準則》(“《操守準則》”)的規定訂立客戶協議。該中介人在協議中按照《操守準則》的規定，提供書面風險披露聲明。關於該中介人是否符合《操守準則》，下列哪一項陳述是正確的？

- A** The intermediary has fully complied with the requirements of the Code of Conduct by including the written risk disclosure statements.

加入書面風險披露聲明之後，該中介人已完全符合《操守準則》的規定。

- B** To comply with the Code of Conduct, the intermediary is also required, among other things, to obtain an acknowledgement of the receipt from the client of these written risk disclosure statements.

要符合《操守準則》的規定，該中介人還須（其中包括）取得客戶確認已收到風險披露聲明。

- C** To comply with the Code of Conduct, the intermediary is also required to obtain from the client a signed waiver of liability relating to the risk of the client losing money.

要符合《操守準則》的規定，該中介人還須取得客戶簽署的免除責任書，使該中介人不必為客戶損失金錢的風險負責。

- D** The Code of Conduct gives the intermediary the discretion to provide risk disclosure statements in either English or Chinese to the client.

《操守準則》讓該中介人有酌情權按照其意願向客戶提供英文或中文風險披露聲明。

**18** Druco holds a Type 1 licence (dealing in securities) and regularly receives client assets in Hong Kong. However, it now wishes to have the client assets held by another entity. Which of the following entities will Drucobe able to use in this regard?

- I Bigco, a foreign bank authorised to operate in Hong Kong.
- II Sekco, a licensed securities dealer, in the case of client securities collateral deposited under financial accommodation arrangements.
- III An approved introducing agent.
- IV An associated entity of Druco.

杜魯門公司持有第 1 類牌照（證券交易），並定期在香港收取客戶資產。可是，該公司如今希望由另一間機構持有那些資產。杜魯門公司在這方面可以利用下列哪些機構？

- I 甲公司，它是一間獲准在香港營業的外國銀行。
- II 乙公司，它是根據財務通融安排存入客戶證券抵押品的持牌證券交易商。
- III 核准介紹代理人。
- IV 杜魯門公司的有聯繫實體。

**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 and IV only

只有 I、II 及 IV

**19** Which **ONE** of the following statements is **CORRECT** as regards whether a company may make loans to its directors?

關於公司是否可以向其董事提供貸款，下列哪一項陳述是正確的？

**A** A company may make loans to its directors but only to the managing director or non-executive directors.

公司可以向其董事提供貸款，但對象只限於董事總經理或非執行董事。

**B** A company may make loans to the directors of its holding company.

公司可以向其控股公司的董事提供貸款。

**C** Although a company cannot make loans to its directors, it can make loans to a company in which a director has a controlling interest.

公司不可以向其董事提供貸款，卻可以向董事擁有控制權益的公司提供貸款。

**D** A company may not make loans to any of its directors without the approval of its members.

除非獲得公司成員的批准，否則公司不可以向其任何董事提供貸款。

- 20** Fruco, a licensed securities dealer (Type 1 regulated activity), has just opened a discretionary account for Mrs. Jun, a retail client. In which **ONE** of the following circumstances will Fruco be in breach of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission?

費城公司是持牌證券交易商（第 1 類受規管活動），該公司剛剛為散戶鍾太太開立了一個委託帳戶。在下列**哪一個**情況下，費城公司違反了《證券及期貨事務監察委員會持牌人或註冊人操守準則》？

- A** The discretionary authority has been given in writing and signed by Fruco and Mrs. Jun, but not by the person authorised to operate her account.

委託授權是以書面形式發出的，而且由費城公司及鍾太太簽署，而不是由獲授權操作該帳戶的人士簽署。

- B** The discretionary authority specifies that Grenco, another intermediary which will act as an agent of Fruco, may operate the account.

委託授權指明：將會出任費城公司的代理人的另一位中介人格蘭公司，可以操作該帳戶。

- C** Fruco has designated Mrs. Jun's account as a discretionary account even though the discretionary authority places various limits on the account's trading activities.

縱使委託授權為委託帳戶的交易活動設立了各類上限，但是費城公司仍然指明鍾太太的帳戶為委託帳戶。

- D** Mrs. Jun signed the discretionary authority in person at Fruco's office but as Mrs. Jun had the time to read the terms of the discretionary authority prior to coming to its office, Fruco did not explain the terms of the discretionary authority to Mrs. Jun.

鍾太太親自前往費城公司的辦公室簽署委託授權，但是由於鍾太太在前往費城公司之前，有時間閱讀委託授權的條款，所以費城公司並無向鍾太太解釋委託授權的條款。

**21** Which of the following matters does Part IVA of the Securities and Futures Ordinance cover in relation to open-ended fund companies (“OFCs”)?

- I The naming of OFCs.
- II The issuance of redeemable shares.
- III How OFCs’ shares are to be priced.
- IV Administration matters concerning the directors of OFCs.

《證券及期貨條例》第 IVA 部涵蓋下列哪些有關開放式基金型公司的事宜？

- I 開放式基金型公司的命名。
- II 發行可贖回股份。
- III 開放式基金型公司股份如何被定價。
- IV 涉及開放式基金型公司的董事的行政事宜。

**A** I and IV only

只有 I 及 IV

**B** I, II and III only

只有 I、II 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

- 22** Under the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules, which of the following are required to be done by intermediaries in respect of daily or monthly statements of account?
- I Daily statements of account must be provided to the clients by the end of the second business day after the related margined transactions have taken place.
  - II Daily statements of account must be provided to securities margin financing clients in respect of specified changes.
  - III Daily statements of account must be provided to clients in respect of their margined transactions.
  - IV Monthly statements of account must be provided to all clients unless there is no activity whatsoever on their accounts during the month and their accounts have no balance at the end of the month.

根據《證券及期貨（成交單據、戶口結單及收據）規則》，中介人必須對戶口日或月結單作出下列哪些事宜？

- I 在進行有關保證金交易後的第二個營業日結束之前，必須向客戶發出戶口日結單。
- II 必須就指明的變動向保證金融資客戶提供戶口日結單。
- III 必須向客戶提供有關其保證金交易的戶口日結單。
- IV 除非有關戶口在該月內無任何活動且在月底並沒有結餘，否則，必須向所有客戶提供戶口月結單。

**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



**23** In which **ONE** of the following circumstances is a contract note **NOT** required to be prepared for a client of a licensed corporation?

在下列哪一個情況下，無須為持牌法團的客戶製備成交單據？

**A** The intermediary has dealt in securities on behalf of the client.

中介人代表客戶進行證券交易。

**B** The intermediary has entered into futures contracts on behalf of the client.

中介人代表客戶訂立期貨合約交易。

**C** The intermediary has entered into leveraged foreign exchange contracts on behalf of the client.

中介人代表客戶訂立槓桿式外匯交易合約。

**D** The intermediary has advised the client in respect of an initial public offering.

中介人向客戶提供有關首次公開招股的意見。

- 24** Which of the following measures taken by Suegco, a licensed corporation, will be considered by the Securities and Futures Commission to be appropriate measures regarding risk management?
- I Suegco has an established policy of only appointing risk management staff who are suitably qualified and experienced.
  - II Suegco has set controls which limit the risk of loss due to client default or changing market conditions to acceptable levels.
  - III Suegco has evaluated the risks relevant to its business once and considered that to be sufficient control.
  - IV Suegco has committed to conducting a review of its risk management policies and procedures whenever there is a significant change in its business, operations or key personnel.

下列哪些由白雲公司（持牌法團）採取的措施，會被證券及期貨事務監察委員會視為適當的風險管理措施？

- I 白雲公司有一個既定政策：只聘用具備適當資歷及經驗的風險管理職員。
- II 白雲公司設定了監控措施，使其因客戶失責或市況轉變而蒙受損失的風險，得以維持在可接受的水平。
- III 白雲公司已評估與其業務有關的風險一次，並認為這是足夠的監控措施。
- IV 白雲公司承諾：在其業務、運作或主要職員出現重大變動時，檢討其風險管理政策及程序。

**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** I, II, III and IV

I、II、III 及 IV

25 Which **ONE** of the following statements regarding money laundering is **INCORRECT**?

下列哪一項與洗錢有關的陳述是不正確的？

**A** A person commits an offence if he uses any property, that is known or believed to be any person's proceeds from drug trafficking, to borrow money.

倘若某財產已知或相信為任何人士從販毒而來的得益，而某人使用該財產借取款項，該人士即犯有罪行。

**B** Money laundering is the process by which the use of donations received from charitable organisations is changed to support the personal business development of the founders of the organisation.

洗錢是將從慈善組織收獲的捐款的用途，轉為支持有關組織創辦人的私人業務發展的過程。

**C** It is an offence if a person who knows that a disclosure has been made to the Joint Financial Intelligence Unit, discloses such information to another person.

倘若某人知悉有人已向聯合財富情報組作出披露，而將有關資訊向他人披露，即屬犯罪。

**D** Where a person suspects that any property relates to drug trafficking, he must disclose that suspicion to an authorised officer.

如某人懷疑任何財產與販毒有關，他必須向獲授權人員舉報。

**26** Which **ONE** of the following activities is regulated by a financial services regulator?

以下哪一項活動受金融服務監管機構監管？

**A** Jack earns money from operating a property development business and asks Peter to act as the custodian of the money without remuneration.

積克從物業發展業務賺得利潤，並要求彼得擔任該款項的保管人，但無任何報酬。

**B** Bigg & Co rents out its factory to Ahoyco, an electronics manufacturer.

碧格公司租出工廠給予電子產品生產商雅海公司。

**C** Mary undertakes the business of providing loans at interest, which helps Johan set up a woodchip factory.

瑪利經營提供貸款以收取利息的業務，該業務協助約翰成立木板工廠。

**D** Forumco invests money in setting up and operating Akleco's plastics business.

科林公司投資款項以成立及經營雅力高的塑膠業務。

27 In the course of a formal investigation into suspected market manipulation, the investigator appointed by the Securities and Futures Commission requests Susan to attend an interview. Susan is a private investor. Which of the following statements are **CORRECT**?

- I As a private investor, Susan does not have any legal obligation to attend the interview.
- II As a private investor, Susan is under no legal obligation to provide any explanation as to any matter raised in the investigation.
- III If Susan deliberately gives false information during the interview, she can be convicted of an offence.
- IV If Susan deliberately produces to the investigator a document which is false in a material way, she can be convicted of an offence.

在對懷疑市場操控進行正式調查時，證券及期貨事務監察委員會委任的調查員要求蘇珊出席會面。蘇珊是私人投資者。以下哪些陳述是**正確**的？

- I 作為私人投資者，蘇珊並無法律義務出席會面。
- II 作為私人投資者，蘇珊在法律上並無責任對調查事項作出解釋。
- III 在會面期間，如蘇珊故意提供虛假資料，她可被裁定犯罪。
- IV 若蘇珊故意向調查員提供具關鍵性的虛假文件，她可被裁定犯罪。

**A** I and III only

只有 I 及 III

**B** II and IV only

只有 II 及 IV

**C** III and IV only

只有 III 及 IV

**D** II, III and IV only

只有 II、III 及 IV

**28** When references are made to the Securities and Futures Commission (“SFC”) adopting “disclosure-based” regulation, they refer to the SFC focusing on which **ONE** of the following approaches to its regulatory mandate?

當提及證券及期貨事務監察委員會（“證監會”）採取「以披露為本」的監管制度時，這表示證監會把其監管權力集中在下列**哪一個**方式？

**A** To protect Hong Kong’s financial markets by making informed judgements as to who should have access to the market place based on the quality and standing of the persons involved.

根據有關人士的質素及資格，就哪些人士應可參與市場作出有根據的判斷，藉此保障香港的金融市場。

**B** To protect investors through the disclosure of information by relevant participants in the market, such as by listed companies.

由市場內的相關參與者（例如上市公司）披露資料以保障投資者。

**C** To protect the market through the disclosure of the quality of intermediaries participating in the market.

透過披露參與市場的中介人的質素，保障市場。

**D** To protect intermediaries in the market by ensuring that investors consider the merits of their investment decisions.

確保投資者考慮到其投資決定的優點，藉此保障市場內的中介人。

**29** The Securities and Futures Commission may grant a temporary licence:

- I for a total period of up to 4 months over a 24-month period for an individual.
- II for a total period of up to 6 months over a 24-month period for an individual.
- III for a period not exceeding 3 months for a corporation.
- IV only to a corporation which principally conducts business in Hong Kong.

證券及期貨事務監察委員會：

- I 可向個人批給在一段 24 個月的期間內總時間最多為 4 個月的短期牌照。
- II 可向個人批給在一段 24 個月的期間內總時間最多為 6 個月的短期牌照。
- III 可向法團批給一段為期不超過 3 個月的短期牌照。
- IV 只可向主要在香港經營業務的法團批給短期牌照。

**A** I and III only

只有 I 及 III

**B** I and IV only

只有 I 及 IV

**C** II and III only

只有 II 及 III

**D** II and IV only

只有 II 及 IV

**30** Which of the following statements concerning responsible officers of a licensed corporation are **CORRECT**?

- I Every individual executive director is required to be approved as a responsible officer.
- II A licensed corporation must have at least two responsible officers.
- III Licensed corporations which do not hold client assets may apply for an exemption from the responsible officer requirements.
- IV Only directors and other senior management who are not engaged in the regulated activity may be appointed as responsible officers.

下列哪些有關持牌法團負責人員的陳述是**正確**的？

- I 每名個人執行董事須獲核准成為負責人員。
- II 持牌法團必須有至少兩名負責人員。
- III 並無持有客戶資產的持牌法團，可以申請豁免遵守負責人員的規定。
- IV 只有並沒有參與受規管活動的董事及其他高級管理層才能獲委任為負責人員。

**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** II, III and IV only

只有 II、III 及 IV



- 31** OkCo is an open-ended fund company, but it has voluntarily decided to terminate the fund. Which **ONE** of the following courses of action is appropriate having regard to the obligations of OkCo under the Code on Open-Ended Fund Companies?

好好公司是一家開放式基金型公司，但它已決定自願終止基金。考慮到好好公司在《開放式基金型公司守則》下的責任，下列**哪一項**是應採取的合適行動？

- A** OkCo must instruct the investment manager to liquidate OkCo's assets as soon as reasonably practicable.

好好公司必須指示投資經理在合理地切實可行的範圍內盡快將好好公司的資產變現。

- B** OkCo must first confirm to the Securities and Futures Commission ("SFC") that it is solvent and give reasons for the termination.

好好公司必須先向證券及期貨事務監察委員會（“證監會”）確認它具有償債能力並提供終止理由。

- C** OkCo must appoint a special auditor approved by the SFC to carry out a termination audit.

好好公司必須委任由證監會批准的特別核數師進行終止審計。

- D** OkCo must first cancel its registration with the SFC before proceeding to clear all liabilities and return the assets to the shareholders.

在進行清償所有負債及將資產歸還予股東前，好好公司必須先向證監會取消其註冊。

**32** Which of the following are core requirements for a person to be licensed as a representative of a licensed securities dealer (Type 1 regulated activity)?

The person **MUST**:

- I possess relevant experience and educational qualifications.
- II be at least 21 years old.
- III not be involved in the management of an insolvent corporation.
- IV have at least 3 years of working experience with an intermediary to conduct Type 1 regulated activity.

一名個人要獲發牌照成為持牌證券交易商（第 1 類受規管活動）的代表，必須符合下列哪些主要的要求？

該人**必須**：

- I 擁有相關經驗及學歷。
- II 年滿 21 歲或以上。
- III 沒有參與管理無力償債的法團。
- IV 擁有在進行第 1 類受規管活動的中介人裏工作至少 3 年的經驗。

**A** I and III only

只有 I 及 III

**B** II and IV only

只有 II 及 IV

**C** I, III and IV only

只有 I、III 及 IV

**D** I, II, III and IV

I、II、III 及 IV

**33** Which of the following will cause Filco, an approved introducing agent, to be in breach of regulations applicable to it?

- I Filco refuses to hold client assets in respect of an introduction made by it.
- II Filco has a negative liquid capital balance.
- III Filco advises the clients, whom it has introduced to stockbrokers, on their securities investment decisions.
- IV Filco's paid-up share capital is less than HKD 100,000.

費城公司是核准介紹代理人。下列哪些情況會使費城公司違反適用於它的規例？

- I 費城公司拒絕就其介紹的業務持有客戶資產。
- II 費城公司的速動資金結餘出現負數。
- III 費城公司向由該公司介紹予股票經紀的客戶就其證券投資提供意見。
- IV 費城公司的繳足股本少於 100,000 港元。

**A** I and III only

只有 I 及 III

**B** II and III only

只有 II 及 III

**C** III and IV only

只有 III 及 IV

**D** I, II and IV only

只有 I、II 及 IV

**34** The term “credit risk”, in the context of an intermediary reviewing the services it is prepared to extend to certain retail clients, refers to:

就某中介人正在覆核它準備提供予若干散戶的服務而言，「信貸風險」一詞是指：

**A** the risk that the intermediary may suffer losses due to adverse movements in the market value of its assets or liabilities.

該中介人因其資產或負債的市場價值有不利變動而蒙受損失的風險。

**B** the rating assigned to a client by the Hong Kong Monetary Authority.

由香港金融管理局給予客戶的評級。

**C** the risk of a client defaulting on his obligations to the intermediary or being unable to perform his part of a contract.

客戶未能履行其對該中介人的責任，或無法履行其合約責任的風險。

**D** the risk of a client providing false information about his investment experience.

客戶提供關於其投資經驗的虛假資料的風險。

- 35** Which of the following matters do applicable regulations require a licensed credit rating agency (Type 10 regulated activity) to consider before it decides to undertake a rating exercise?
- I Whether the remuneration received for the rating is within the prescribed upper and lower limits.
  - II The experience and skills of its personnel.
  - III Its resources available for undertaking the exercise.
  - IV The quality of information it will have access to.

根據適用規例的規定，持牌信貸評級機構（第 10 類受規管活動）在決定進行評級前須考慮以下哪些事項？

- I 就評級收取的報酬是否在訂明的上下限範圍內。
- II 其人員的經驗及技能。
- III 其可使用以進行評級的資源。
- IV 其可取得的資料的質素。

**A** I and IV only

只有 I 及 IV

**B** II and III only

只有 II 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

- 36** Jackson has recently left Bigco, a large and well-established investment bank, to establish Newco, a small company which has just obtained from the Securities and Futures Commission (“SFC”) a Type 6 licence (advising on corporate finance). Which **ONE** of the following statements **CORRECTLY** reflects an important consideration for Jackson when establishing internal controls and procedures for Newco?

周先生最近離開大人公司（一間信譽卓著的大型投資銀行），成立新威公司。新威公司是小型企業，剛從證券及期貨事務監察委員會（“證監會”）取得第 6 類牌照（就機構融資提供意見）。為新威公司建立內部監控措施及程序時，下列哪一項陳述正確地反映一個周先生應考慮的重要因素？

- A** The SFC normally gives newly licensed companies a grace period of up to 3 months during which time it does not expect newly licensed companies to have any internal control procedures.

證監會一般給予新持牌公司最多 3 個月的寬限期，期內證監會不期望新持牌公司有任何內部監控程序。

- B** Jackson should ensure that Newco adopts the same internal controls and divisions of responsibilities as are present in Bigco.

周先生應確保新威公司採納與大人公司相同的內部監控及職能劃分措施。

- C** Newco must appoint a compliance adviser acceptable to the SFC for the first two years of Newco’s operation.

新威公司必須在運作的首兩年內，全年委任一名獲證監會接納的合規顧問。

- D** The SFC does not expect to see complicated systems of segregation of functions in smaller companies provided that other controls are put in place to compensate for the small size and small number of staff.

證監會不期望小型企業有複雜的職能區分制度，但該等企業須實施其他監控措施，以彌補在其規模及僱員數目上的不足。

**37** A person attempts to induce others to enter into futures contracts. That person is:

某人企圖誘使他人訂立期貨合約：

**A** conducting the regulated activity of advising on futures contracts (Type 5 regulated activity) and should be licensed.

那人正進行就期貨合約提供意見（第 5 類受規管活動），因此應要領牌。

**B** conducting the regulated activity of dealing in futures contracts (Type 2 regulated activity) and should be licensed.

那人正進行期貨合約交易（第 2 類受規管活動），因此應要領牌。

**C** not required to be regulated and licensed provided that such activity is conducted only amongst friends and relatives.

只要該活動在親友之間進行，那人便不必接受監管及領牌。

**D** committing the offence of market misconduct under the Securities and Futures Ordinance.

那人正觸犯《證券及期貨條例》下的市場失當行為罪行。

**38** Stockco has noticed that some interest has accumulated on the client money account belonging to Sally. Which **ONE** of the following courses of action would be appropriate to take with regard to the interest?

國強公司發現屬辛小姐的客戶款項帳戶累積了一些利息，就有關利息適宜採取下列哪一項行動？

**A** Stockco should pay the interest to Sally unless otherwise agreed with Sally in writing.

除非與辛小姐另有書面協定，否則國強公司應向辛小姐支付利息。

**B** Stockco is entitled to retain the interest unless Sally previously instructed Stockco to deposit the money into an interest bearing bank account.

除非辛小姐之前指示國強公司將款項存入一個計息的銀行帳戶，否則國強公司有權保留有關利息。

**C** Stockco is entitled to retain the interest whether or not Sally previously instructed Stockco to deposit the money into an interest bearing bank account.

不論辛小姐之前是否指示國強公司將款項存入一個計息的銀行帳戶，國強公司均有權保留有關利息。

**D** Stockco is required to pay the interest into the Investor Compensation Fund.

國強公司須將有關利息支付予投資者賠償基金。



- 39** Henry is a client of Finco, a licensed securities margin financier (Type 8 regulated activity). Henry has acquired securities under Finco's margin arrangements and now wishes to make a further drawdown against his margin account to facilitate the continued holding of those securities. May he do so?

王先生是持牌證券保證金融資人（第 8 類受規管活動）中山公司的客戶。王先生在中山公司的保證金安排下購入一些證券，如今希望從他的保證金帳戶進一步提取款項，以便繼續持有那些證券。他能否這麼做？

- A** Yes, provided that the total amount of loan outstanding in Henry's account does not exceed the realisable value of his securities.

能，但王先生戶口的未償貸款總額不得超過其證券的可變現價值。

- B** Yes, provided that Henry executes a further pledge of collateral with Finco.

能，但王先生必須進一步將抵押品質押予中山公司。

- C** No, as Finco is prohibited from extending finance for this purpose.

不能，因為中山公司被禁止提供融資作該用途。

- D** No, unless Henry is a professional investor.

不能，除非王先生是一名專業投資者。

- 40 Which **ONE** of the following statements is **CORRECT** as regards the money settlement of transactions, on a Delivery Versus Payment basis, between Hong Kong Securities Clearing Company Limited (“HKSCC”) and one of its clearing participants that has executed a number of trades in the course of a trading day?

香港中央結算有限公司（“中央結算公司”）的參與者在某個交易日內執行了多宗交易。關於中央結算公司與該參與者之間，以貨銀對付的方式為那些交易進行現金交收，下列哪一項陳述是正確的？

- A** HKSCC will issue to the participant demand and credit notes in respect of each executed trade, prior to the commencement of the next trading day.

中央結算公司將在下一個交易日開始之前，為每宗已執行的交易向該參與者發出扣帳及存帳通知書。

- B** HKSCC will debit the participant’s bank account in respect of all ‘buy’ transactions on the next trading day, and credit the proceeds of all ‘sell’ transactions to the same account on the settlement day.

中央結算公司將在下一個交易日為所有「買盤」在該參與者的銀行帳戶內扣帳，並在交收日把所有「賣盤」的收入在相同的帳戶內存帳。

- C** HKSCC will issue to the participant’s bank a series of debit and credit instructions in order to create, in respect of each separate transaction, an audit trail at the participant’s bank.

中央結算公司將向該參與者的銀行發出一連串扣帳和存帳的指示，為每宗交易在參與者的銀行中建立審計線索。

- D** The money positions for the transactions will be set off against each other, and the net sum will be settled by HKSCC issuing an instruction to the participant’s bank on the settlement day.

那些交易的款額將互相抵銷，而剩餘款項淨額則透過中央結算公司於交收日向該參與者的銀行發出指示進行交收。

**41** Which **ONE** of the following statements **CORRECTLY** describes the minimum commission rate chargeable by a broker for executing a transaction on The Stock Exchange of Hong Kong Limited (“SEHK”)?

關於經紀在香港聯合交易所有限公司（“聯交所”）執行交易而收取的最低佣金收費率，下列哪一項陳述是正確的？

**A** The Securities and Futures Commission revises the minimum commission rate on a yearly basis.

證券及期貨事務監察委員會每年修改最低佣金收費率一次。

**B** The SEHK revises the minimum commission rate on a quarterly basis.

聯交所每季修改最低佣金收費率一次。

**C** There is no requirement for minimum commission rate.

並無最低佣金收費率的規定。

**D** The minimum commission rate is 0.5%.

最低佣金收費率是 0.5%。

**42** How does the Securities and Futures Commission (“SFC”) exercise its regulatory mandate to protect investors in Hong Kong in respect of an authorised collective investment scheme that is proposed to be managed by a management company based in another jurisdiction?

就擬由一設於在其他司法管轄區的管理公司管理的認可集體投資計劃，證券及期貨事務監察委員會（“證監會”）如何進行其監管任務以保障香港投資者？

**A** The SFC requires that the management company obtains from the SFC a licence to engage in any one of the regulated activities in Hong Kong.

證監會規定該管理公司須獲證監會發牌在香港從事任可一類受規管活動。

**B** The SFC requires that the management company is based in a jurisdiction with an inspection regime acceptable to the SFC.

證監會規定該管理公司須設於監察制度獲證監會接納的司法管轄區。

**C** The SFC requires that the management company is based in a jurisdiction that is part of the Mutual Recognition of Funds between the Mainland and Hong Kong.

證監會規定該管理公司須設於屬中國內地與香港基金互認安排的司法管轄區。

**D** The SFC requires that the management company undertakes to comply with the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

證監會規定該管理公司須承諾遵守《證券及期貨事務監察委員會持牌人或註冊人操守準則》。

**43** Which **ONE** of the following facts about a listing applicant applying for listing on The Stock Exchange of Hong Kong Limited would mean that it is **NOT** possible for it to list with a weighted voting rights share structure where assuming no waiver is granted?

下列**哪一項**有關上市申請人於申請在香港聯合交易所有限公司上市的事實，在假設沒有獲得豁免下，可令該上市申請人**不能**以不同投票權股份架構上市？

**A** Its revenue for the most recent financial year is HKD 876 million.

上市申請人最近會計年度的收益為 8.76 億港元。

**B** Its market capitalisation at the time of listing is HKD 8.9 billion.

上市申請人於上市時的市值為 89 億港元。

**C** It is not a biotech company.

上市申請人並非一家生物科技公司。

**D** It is a company involved in developing and applying financial technology in the wholesale banking sector.

上市申請人是一家在批發銀行界別從事開發及應用金融科技的公司。

**44** Which **ONE** of the following transactions entered into by a company listed on The Stock Exchange of Hong Kong Limited (“SEHK”) is regarded as a notifiable transaction for the purposes of the Rules Governing the Listing of Securities on the SEHK?

就《香港聯合交易所有限公司（“聯交所”）證券上市規則》而言，在聯交所上市的公司進行下列**哪一項**交易，會被視為須予公佈的交易？

**A** A transaction not in the ordinary course of business.

並非在日常業務過程中進行的交易。

**B** Any continuing transaction with a connected person.

任何與關連人士持續進行的交易。

**C** Any acquisition of property from another company listed on the SEHK.

任何向另一間在聯交所上市的公司進行的物業收購。

**D** A very substantial disposal of its core assets.

一項涉及出售其核心資產的非常重大的出售事項。

**45** The possible sanctions that the court may impose on a person who is convicted of insider dealing include which of the following?

- I An imprisonment order.
- II A monetary fine.
- III A cold shoulder order.
- IV A director disqualification order.

對於觸犯內幕交易而被定罪的人士，法庭可以向他施加下列哪些制裁？

- I 監禁令。
- II 罰款。
- III 冷淡對待令。
- IV 取消董事資格令。

**A** I and II only

只有 I 及 II

**B** III and IV only

只有 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

- 46** Where a private company incorporated in Hong Kong under the Companies Ordinance (“CO”) (which is not in the same group as a listed company) wishes to appoint directors that are other companies instead of individuals. Which **ONE** of the following statements is **CORRECT**?

一家在《公司條例》下於香港成立的私人公司（並非上市公司集團的成員），有意委任其他公司而非個人作為董事。下列哪一項陳述是正確的？

- A** There is no restriction on this under the CO.

《公司條例》對此並無限制。

- B** The CO requires not less than half of the board be comprised of individual persons.

《公司條例》規定不少於一半的董事會須由個人組成。

- C** The CO requires at least one director to be an individual person.

《公司條例》規定最少一名董事為個人。

- D** The CO has removed the ability of companies incorporated in Hong Kong to appoint other companies as directors.

《公司條例》已移除在香港成立的公司委任其他公司作為董事的能力。



- 47 According to the objectives underlying the Securities and Futures Ordinance (“SFO”), the SFO is to be administered by a regulator possessing certain characteristics. Which **ONE** of the following statements is **INCORRECT** about the regulator possessing such characteristics?

根據《證券及期貨條例》的目標，必須由一個具備若干特點的監管機構執行《證券及期貨條例》。下列**哪一項**有關該監管機構具備該等特點的陳述**並不正確**？

- A** The regulator should have sufficient powers and discretion.

監管機構應擁有足夠權力及判斷力。

- B** The operations of the regulator should be transparent.

監管機構的運作應具備高透明度。

- C** The decisions of the regulator should not be subject to challenge or review.

監管機構的決定，不應受挑戰或被覆核。

- D** The regulator should be accountable to the stakeholders through a system of checks and balances.

監管機構應透過制衡機制，向利益相關人士負責。

**48** Which **ONE** of the following **CORRECTLY** describes the computation of margin by Hong Kong Securities Clearing Company Limited (“HKSCC”)?

下列哪一項正確地描述香港中央結算有限公司（“中央結算公司”）計算按金的方式？

**A** HKSCC may only compute margin at the end of each trading day.

中央結算公司只可於每個交易日結束時計算按金。

**B** HKSCC’s computation of margin always excludes unsettled market contracts that are due for settlement.

中央結算公司計算按金時，不會包括到期交收卻未得以交收的市場合約。

**C** HKSCC may compute margin at any time on all unsettled market contracts.

中央結算公司可於任何時間計算所有未交收市場合約的按金。

**D** HKSCC has delegated the computation of margin to each Clearing Agency Participant who has an obligation to report to HKSCC prior to the next trading day.

中央結算公司已將按金計算工作轉授予各結算機構參與者，後者有責任於下一個交易日前向中央結算公司匯報。

**49** Which **ONE** of the following is **NOT** a power given to the Securities and Futures Commission under the Securities and Futures Ordinance?

下列哪一項不是《證券及期貨條例》賦予證券及期貨事務監察委員會的權力？

**A** The power to wind up a listed company, by giving notice to the company, its shareholders and The Stock Exchange of Hong Kong Limited, provided it is in the public interest to do so.

在符合公眾利益的情況下，藉向上市公司、其股東及香港聯合交易所有限公司發出通知，將有關上市公司清盤的權力。

**B** The power to prohibit a licensed corporation, by giving notice to the licensed corporation, from carrying out a specified activity.

藉向持牌法團發出通知以禁止其進行指明活動的權力。

**C** The power to apply to the Court of First Instance for various orders where the minority shareholders of a listed company are being unfairly prejudiced.

如有上市公司的小股東不公平地遭受損害，向原訟法庭申請各種命令的權力。

**D** The power to prohibit a licensed corporation, by giving notice to the licensed corporation, from dealing with property of a client.

藉向持牌法團發出通知以禁止其處理某客戶財產的權力。

**50** The standing authority of a client given to an intermediary for it to deal with his assets is about to expire. In which **ONE** of the following cases will the intermediary be in breach of the applicable regulations?

客戶向中介人發出處理其資產的常設授權的有效期即將屆滿，在下列**哪一個**情況下，該中介人違反了適用的規例？

**A** The intermediary gives one month's prior written notice to the client that the standing authority will be automatically renewed on the same terms for an equivalent period if the client does not object to it.

中介人事前向客戶發出一個月的書面通知，表示如客戶沒有提出反對，該常設授權便按照相同的條款獲自動續期，而續期期間為該授權的相等期間。

**B** Upon expiry, the intermediary renews the standing authority for one month and notifies the client that it will continue to be renewed every month subject to the receipt of the client's instructions.

在有效期屆滿時，中介人把該常設授權續期一個月，並且通知客戶該授權將繼續每個月續期，直到收到客戶的指示為止。

**C** The intermediary refuses to act on the client's verbal request to extend the standing authority and is only prepared to extend it upon the written request of the client.

中介人拒絕應客戶的口頭要求延長該常設授權，而堅持必須收到客戶的書面要求才會將它延長。

**D** The intermediary allows the standing authority to expire.

中介人讓該常設授權屆滿。

**51** “Know your client” under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (“Code of Conduct”) is important because it:

在《證券及期貨事務監察委員會持牌人或註冊人操守準則》（“《操守準則》”）下，「認識你的客戶」是非常重要的，因為它：

**A** ensures that the intermediary complies with all aspects of the Code of Conduct.

確保中介人符合《操守準則》各方面的規定。

**B** facilitates the intermediary to provide the best service to the client and helps minimise risks to the client and to the intermediary.

促使中介人向客戶提供最佳服務，並盡量減低客戶及中介人所承受的風險。

**C** brings into existence those legal contracts sanctioned by the Securities and Futures Commission which override the provisions at common law.

使那些獲證券及期貨事務監察委員會批准，並能凌駕普通法條款的法律合約得以存在。

**D** prevents intermediaries from secretly engaging on behalf of other intermediaries in possible market misconduct activities.

防止中介人悄悄地代其他中介人進行一些可構成市場失當行為的活動。

**52** Does a licensed corporate finance adviser (Type 6 regulated activity) need to be concerned about conflicts of interest?

持牌機構融資顧問（第 6 類受規管活動）是否需要關注利益衝突？

**A** No, provided that the adviser has an executed client mandate which waives the adviser's liability to any conflicts of interest.

否，只要該顧問具備已簽立的客戶委任書豁免該顧問因任何利益衝突而招致的法律責任。

**B** No, as only advice is being provided, it is up to the client to decide.

否，因為提供的只是意見，應由客戶作決定。

**C** Yes, the adviser should take all reasonable steps to avoid conflicts of interest.

是，該顧問應採取一切合理的程序以避免出現利益衝突。

**D** Yes, where conflicts of interest exist, the adviser must not disclose them.

是，當存在利益衝突時，該顧問一定不能披露它。

53 Which **ONE** of the following statements **CORRECTLY** reflects the requirements of the Corporate Finance Adviser Code of Conduct (“CFA Code”) as regards gifts?

下列哪一項陳述正確地反映《企業融資顧問操守準則》對饋贈的規定？

**A** The CFA Code prohibits Corporate Finance Advisers (“CFAs”) from receiving any gifts from their clients or prospective clients.

《企業融資顧問操守準則》禁止企業融資顧問收取其客戶或準客戶的饋贈。

**B** The CFA Code prohibits CFAs from offering any inducements in connection with client business. 《企業融資顧問操守準則》禁止企業融資顧問提供與客戶業務有關的誘因。

**C** The CFA Code requires CFAs to have written policies on gifts.

《企業融資顧問操守準則》要求企業融資顧問制定有關饋贈的書面政策。

**D** The CFA Code does not make any recommendations concerning gifts but states that CFAs may make their own decisions in this regard.

《企業融資顧問操守準則》沒有任何有關饋贈的建議，卻指出企業融資顧問在這方面可以自行決定。

54 Which **ONE** of the following statements concerning the internal audit function of an intermediary is **CORRECT**?

下列哪一項有關中介人內部審計職能的陳述是正確的？

**A** A key objective is to evaluate the effectiveness of the intermediary's internal controls and accordingly, its internal audit function must be undertaken by internal staff, not external consultants.

由於主要目標是評價中介人內部監控的效率，其內部審計職能必須由內部職員去承擔而不是外聘顧問。

**B** In order to permit the internal audit function sufficient freedom to pursue its objectives, its terms of reference should not be clearly defined as this will only serve to restrict its permitted scope of enquiry.

為了讓內部審計職能有充足的自由去達到其目標，不應該清晰界定其職權範圍，因為這樣只會局限其獲准的查詢範圍。

**C** Clearly defined terms of reference of the internal audit function should be drafted, setting out its scope, objectives, approach and reporting requirements.

應明確界定內部審計職能的職權範圍，以確定其工作範圍、目標、方法及匯報規定。

**D** A key objective is to ensure the completion of audit work carried out by external auditors.

主要目標是確保由外部核數師完成審計工作。



- 55 Merco is a licensed corporation holding a Type 1 licence (dealing in securities). Whenever it enters into a new client agreement with a client, it collects client identity information as required by the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (“Code of Conduct”). Merco compiles and sells such information for a small fee to a regulated credit card company. Which **ONE** of the following statements is **CORRECT**?

白雲公司持有第 1 類牌照（證券交易）的持牌法團，該公司凡與客戶訂立新的客戶協議時，也會收集根據《證券及期貨事務監察委員會持牌人或註冊人操守準則》（“《操守準則》”）所規定的客戶身份資料。白雲公司把這些資料整理好，然後出售予一間受監管的信用卡公司，並且收取一筆小額費用。下列哪一項陳述是正確的？

- A** The Code of Conduct expressly requires licensed corporations to obtain detailed client information prior to opening an account and so Merco has the right to use the client identity information for other purposes it thinks appropriate.

《操守準則》明確地要求持牌法團在客戶開立帳戶之前取得詳盡的客戶身份資料，所以白雲公司有權就其認為適當的其他目的使用該等資料。

- B** Merco is in breach of the Code of Conduct which expressly forbids the provision of client identity information to other corporations unless that corporations also hold Type 1 licences.

白雲公司違反了《操守準則》，因為該準則明確地禁止向其他非持有第 1 類牌照的法團提供客戶身份資料。

- C** Merco may be in breach of the Personal Data (Privacy) Ordinance (“PDPO”), particularly if the client has not been made aware of the use of the data collected by Merco.

如客戶尚未獲告知白雲公司將會怎樣使用它收集得來的資料，白雲公司可能違反了《個人資料（私隱）條例》（“《私隱條例》”）。

- D** Provided that the fees received by Merco from the sale of the information are reasonable, Merco is in compliance with the PDPO which specifies that client identity information can be sold lawfully.

只要白雲公司出售這些資料所收取的費用是合理的，白雲公司便遵守了《私隱條例》，該條例訂明客戶身份資料是可以合法地被售賣。

**56** Which **ONE** of the following statements is **CORRECT** as regards the position of a company listed on The Stock Exchange of Hong Kong Limited (“SEHK”) that breaches the Codes on Takeovers and Mergers and Share Buy-backs (“Codes”)?

在香港聯合交易所有限公司（“聯交所”）上市的公司違反了《公司收購、合併及股份回購守則》（“兩份守則”），下列哪一項陳述正確地描述該公司的情況？

**A** As compliance with the Codes is a voluntary matter, there are no particular consequences.

由於遵守兩份守則 是出於自願，所以沒有特別後果。

**B** As the Codes are administered by the Securities and Futures Commission (“SFC”), the listed company will only be subject to sanctions if it is also licensed by the SFC.

兩份守則由證券及期貨事務監察委員會（“證監會”）執行，因此只有當該上市公司同時獲證監會發牌時，才會受到制裁。

**C** As the Securities and Futures Ordinance gives statutory backing to the Codes, the company may have committed an offence.

由於《證券及期貨條例》賦予兩份守則法律效力，所以該公司可能已違法。

**D** The company is in breach of the Rules Governing the Listing of Securities on the SEHK (“Listing Rules”) which state that any breach of the Codes will be a breach of the Listing Rules.

該公司違反了《聯交所證券上市規則》（“《上市規則》”），因為《上市規則》指出任何違反兩份守則等同違反《上市規則》。

57 Which **ONE** of the following entities acts as a clearing house for transactions in shares listed on The Stock Exchange of Hong Kong Limited?

下列哪一個實體為在香港聯合交易所有限公司上市的股份的交易擔當結算所的角色？

**A** HKFE Clearing Corporation Limited.

香港期貨結算有限公司。

**B** Hong Kong Exchanges and Clearing Limited.

香港交易及結算所有限公司。

**C** Hong Kong Securities Clearing Company Limited.

香港中央結算有限公司。

**D** The SEHK Options Clearing House Limited.

香港聯合交易所期權結算所有限公司。

**58** In some cases, an issuer will be required to appoint an independent financial adviser (“IFA”). Which **ONE** of the following statements regarding the need to submit a declaration of independence to The Stock Exchange of Hong Kong Limited by the IFA is **CORRECT**?

發行人在某些情況下規定要委任獨立財務顧問。就該等獨立財務顧問是否須要向香港聯合交易所有限公司呈交獨立性聲明而言，以下哪一項陳述是正確的？

**A** The IFA needs to submit the declaration of independence in all cases.

在所有情況下，獨立財務顧問均須呈交獨立性聲明。

**B** Only where the requisite number of minority shareholders have challenged the independence of the IFA.

只有在規定數目的少數股東質疑獨立財務顧問的獨立性時才須呈交。

**C** Only where the Securities and Futures Commission requests the submission pursuant to the Securities and Futures Ordinance.

只有在證券及期貨事務監察委員會根據《證券及期貨條例》要求呈交時才須呈交。

**D** In general, if the independence of an IFA has been determined and ascertained by the independent committee of the board of the issuer, the IFA does not need to submit the declaration of independence.

一般而言，如發行人的董事會的獨立委員會已確定及確認獨立財務顧問的獨立性，則獨立財務顧問無須呈交獨立性聲明。

**59** Where the Securities and Futures Commission (“SFC”) reasonably believes that a licensed corporation cannot comply with the specified capital requirements, which of the following options are available to the SFC?

- I Extend short-term financing to the corporation.
- II Suspend the corporation’s licence.
- III Only allow the corporation to continue to operate subject to conditions.
- IV Require the corporation to pay a fine of up to HK\$ 1 million.

當證券及期貨事務監察委員會（“證監會”）合理地相信某持牌法團未能符合指明的資本規定時，證監會可選擇下列哪些行動？

- I 向該法團提供短期融資。
- II 暫時吊銷該法團的牌照。
- III 僅准許該法團在若干條件的規限下繼續經營。
- IV 要求該法團支付最高為 1 百萬港元的罰金。

**A** I and IV only

只有 I 及 IV

**B** II and III only

只有 II 及 III

**C** II and IV only

只有 II 及 IV

**D** I, II and III only

只有 I、II 及 III

**60** A licensed securities dealer (Type 1 regulated activity) which receives and holds client securities in Hong Kong and are subject to the Securities and Futures (Client Securities) Rules, may deposit the securities with which of the following?

- I Another Type 1 licensed corporation.
- II An authorised financial institution.
- III An approved custodian.
- IV A trust company.

某持牌證券交易商（第 1 類受規管活動）在香港收取及持有客戶證券，並受《證券及期貨（客戶證券）規則》規限。它可以將該等證券存入下列哪些機構？

- I 另一個第 1 類持牌法團。
- II 認可財務機構。
- III 核准保管人。
- IV 信託公司。

**A** I and IV only

只有 I 及 IV

**B** I, II and III only

只有 I、II 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

## Answers

Question No.	Answers	Question No.	Answers	Question No.	Answers
1	A	21	D	41	C
2	C	22	D	42	B
3	C	23	D	43	B
4	B	24	C	44	D
5	B	25	B	45	D
6	C	26	C	46	C
7	A	27	C	47	C
8	B	28	B	48	C
9	C	29	C	49	A
10	A	30	A	50	B
11	C	31	B	51	B
12	C	32	A	52	C
13	A	33	B	53	C
14	B	34	C	54	C
15	B	35	C	55	C
16	B	36	D	56	D
17	B	37	B	57	C
18	D	38	A	58	A
19	D	39	A	59	B
20	D	40	D	60	B