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Assessing prudential and conduct risks

Protecting client assets at non-compliant brokers

During the year, the SFC conducted a series of on-site visits to non-compliant brokers to assess their prudential and conduct risks. The SFC also conducted a series of off-site visits to non-compliant brokers to assess their prudential and conduct risks. The SFC also conducted a series of off-site visits to non-compliant brokers to assess their prudential and conduct risks.

Surveying the sale of non-exchange traded investment products

In 2023, the SFC conducted a survey of the sale of non-exchange traded investment products. The survey was conducted in two phases. In the first phase, the SFC conducted a survey of the sale of non-exchange traded investment products. In the second phase, the SFC conducted a survey of the sale of non-exchange traded investment products.

In 2023, the SFC conducted a survey of the sale of non-exchange traded investment products. The survey was conducted in two phases. In the first phase, the SFC conducted a survey of the sale of non-exchange traded investment products. In the second phase, the SFC conducted a survey of the sale of non-exchange traded investment products.

Conducting circularisation exercise and internal control review

A circularisation exercise was conducted in 2023. The circularisation exercise was conducted in 2023. The circularisation exercise was conducted in 2023. The circularisation exercise was conducted in 2023. The circularisation exercise was conducted in 2023.

Managing risks in providing IPO subscription services

In 2023, the SFC conducted a survey of the sale of non-exchange traded investment products. The survey was conducted in two phases. In the first phase, the SFC conducted a survey of the sale of non-exchange traded investment products. In the second phase, the SFC conducted a survey of the sale of non-exchange traded investment products.

Distributing SFC-authorized funds

In 2023, the SFC conducted a survey of the sale of non-exchange traded investment products. The survey was conducted in two phases. In the first phase, the SFC conducted a survey of the sale of non-exchange traded investment products. In the second phase, the SFC conducted a survey of the sale of non-exchange traded investment products.

⁵ The SFC conducted a survey of the sale of non-exchange traded investment products in 2023. The survey was conducted in two phases. In the first phase, the SFC conducted a survey of the sale of non-exchange traded investment products. In the second phase, the SFC conducted a survey of the sale of non-exchange traded investment products.

Guidance to the industry

Dealing with sophisticated professional investors

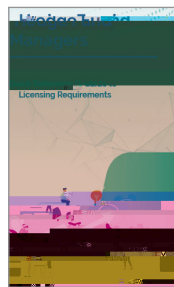
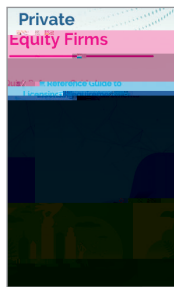
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Addressing anti-money laundering and terrorist financing risks

Effective 2023, the FCA has issued guidance on AML/CTF risks.

Issuing quick reference guides to help industry understanding

As part of the SFC's ongoing efforts to enhance transparency and industry understanding, the SFC has issued a series of quick reference guides (QRGs) to help industry practitioners understand the SFC's regulatory framework and the requirements for various types of financial products. The QRGs are available on the SFC's website and are updated regularly to reflect changes in the regulatory framework.



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- Overseas Practitioners
- Mainland Practitioners
- Private Equity Firms
- Private Equity Firms (Continued)
- Private Equity Firms (Continued)

Revamping the SFC Public Register

The SFC has announced plans to revamp the SFC Public Register to provide a more user-friendly and comprehensive platform for the public to access information about the SFC's regulated entities. The new register will include information on the SFC's regulated entities, including their names, addresses, and contact details. The new register will also include information on the SFC's regulated entities' financial performance, including their assets, liabilities, and income. The new register will be available on the SFC's website and will be updated regularly to reflect changes in the regulatory framework.

Broadening product variety

We observed financial institutions• growing interest in tokenising traditional financial instruments in global financial markets, with an increasing number of intermediaries exploring the tokenisation of securities and distribution of tokenised securities to their clients.

Tokenisation may bring potential benefits to financial markets, particularly in enhancing efficiency and transparency, reducing settlement time and lowering operational costs for traditional finance. Nevertheless, we are also aware of new risks arising from the use of this technology not typically associated with traditional securities, especially ownership and technology risks.

We consider it necessary to provide more guidance on tokenised securities-related activities to help