Average processing time for new corporate licence applications[2]

↓ 20%

D [illegible] 7,300 [illegible] 7,000 [illegible] 220 [illegible] 22% [illegible] 1283.43 [illegible] 39.31 [illegible] 756.

Financial position of the Hong Kong securities industry[a]

	As at 31.12.2023	A[illegible] 31.12.2022	A[illegible] 31.12.2021
[illegible]	**1,406**	1,439	1,433
A[illegible]	**4,757,112**	4,650,024	4,159,100
B [illegible]	**($ million)**	($ [illegible])	($ [illegible])
1,439 0433 4[illegible] 8 064, 969855,453 1,130,341			
483,398 528,212			

($ [illegible])	12 months to 31.12.2023	12 [illegible] 31.12.2022	12 [illegible] 31.12.2021
[illegible]			
[illegible]	**107,897,497**	126,014,719	160,931,088
[illegible]	**17,113**	20,210	31,329
[illegible]	**197,239**	187,385	217,469

Supervising licensed firms

A ... 31 ... 2024, 3,246 C...

722

on-site inspections in

Assessing prudential and conduct risks

Protecting client assets at non-compliant brokers

[illegible]

Surveying the sale of non-exchange traded investment products

[illegible]

Conducting circularisation exercise and internal control review

[illegible]

Managing risks in providing IPO subscription services

[illegible]

Distributing SFC-authorised funds

[illegible]

Operational Review

Guidance to the industry

Dealing with sophisticated professional investors

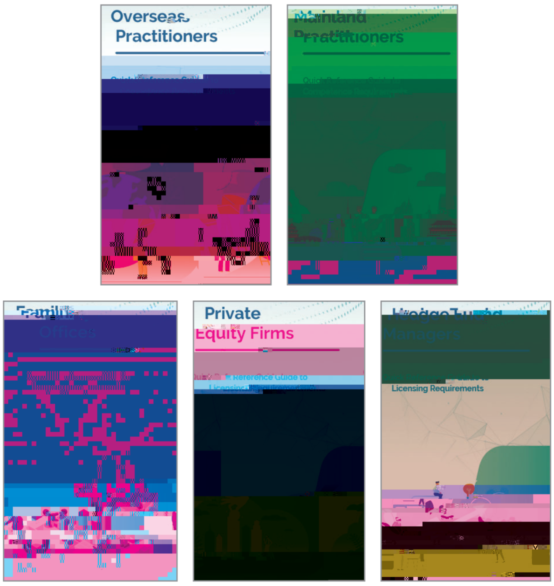
[illegible]

[illegible]

Addressing anti-money laundering and terrorist financing risks

[illegible]

Issuing quick reference guides to help industry understanding



Revamping the SFC Public Register

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[a] 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