

Hong Kong – Becoming an International Securitisation Hub

香港成為國際資產證券化中心

With the Belt and Road Initiative and the Guangdong-Hong Kong-Macau Greater Bay Area being the two important strategies of Mainland China, Hong Kong not only can use its unique position as a leading international financing hub to open up new securitisation markets to provide investment opportunities in infrastructure and SMEs to global institutional investors, but in turn bring an influx of additional capital markets funding into the market.

「一帶一路」和粵港澳大灣區這兩大中國重要戰略讓香港可以利用其主要國際金融中心的獨特地位來拓展證券化市場, 為全球投資機構提供基礎設施和中小企的投資機會, 並且為市場帶入更多資金。

Under the two important strategies of Mainland China – the Belt and Road Initiative (BRI) and the Guangdong-Hong Kong-Macau Greater Bay Area (GBA) development, which emphasise the importance of infrastructure and small and medium enterprises (SMEs) as part of the local, regional and global economies, Hong Kong is presented with unprecedented opportunities of developing into a securitisation financing hub. By leveraging on its public resources and regulatory and tax systems, Hong Kong not only can use its unique position as a leading international financing hub to open up new securitisation markets to provide investment opportunities in infrastructure and SMEs to global institutional investors, but could in turn also bring an influx of additional capital markets funding into the Hong Kong market.

Traditional funding sources for infrastructure and SMEs are limited while a huge volume of funding is available in the capital markets. For instance, governments may face fiscal constraints and banks are facing stringent regulatory capital requirements that make lending to these sectors increasingly less attractive. This creates funding gaps; in most cases significant funding gaps. International institutional investors from the capital markets who are interested in investing in these sectors can step in and fill these gaps through securitisation. Securitisation can connect the capital markets to borrowers and to deliver capital markets funding to infrastructure and SMEs. Not only does this connect the excess funding resources in the West with the under-investment in the Asia-Pacific region, it will also bring additional economic and job growth to the hub, benefitting consumers and businesses.

作為中國內地的兩大重要戰略,「一帶一路」(BRI)和粵港澳大灣區(GBA)都強調基礎設施和中小企業(SMEs)在本地、區域和全球經濟中的重要性,為香港帶來了發展成為資產證券化融資中心前所未有的機遇。通過充分利用其公共資源,監管和稅收體系,香港不僅可以利用其世界領先的國際金融中心的獨特地位來拓展證券化市場,還能為全球投資機構提供對基礎設施和中小企業的投資機會,為香港注入更多的市場資金。

基礎設施和中小企業的傳統融資來源有限,與此同時資本市場卻囤積著大量資金。舉個例子,政府或要應付財政政策上的限制,而銀行則面對著嚴格的集資監管要求,導致這些產業貸款申請的吸引力逐漸下降,造成不容忽視的融資缺口。有意投資這兩項產業的國際投資機構可以通過資產證券化來填補這些缺口。資產證券化可以連繫資本市場與借款人,並向基礎設施和中小企業提供資本市場融資。這不僅可以連結西方的多餘資金和亞太區的投資不足,同時亦會為香港帶來經濟和就業增長,令消費者和企業受惠。

資產證券化對香港的好處

資產證券化對香港最直接的好處是金融服務業的就業增長。跨部門的債權資本市場產品,在發行、交易乃至衍生品的整個價值鏈中,涉及到包括銀行、法律、會計及資訊技術等各方面的專項技能。除去銀行家、會計師、律師和其他支持該中心發展的金融從業人員,亦會有其他行業受益於資產證券化中心的發展。建立起一個資產證券化中心,能為香港帶來更多的就業機會。

其次,資產證券化可以為本地國民經濟生產總值(GDP)帶來正面的影響。以美國和歐盟為例,它們的資產證券化市場資金各佔其年度GDP的8%。香港若能發展類似的市場,將為為經濟帶來280億美元的額外資金。如果應用到更大範圍的大灣區,這相當於1,200億美元的額外資金。這筆額外資金可以直接用於實體經濟,例如中小企業、其僱員、貿易,以及社會基礎設施。毫無疑問,這將會增強香港和大灣區的集資管道和來源。

以下章節將詳細說明香港可以如何做好準備,從而成為亞太區的資產證券化中心和並高其競爭力。

證券化中心的框架

要晉身為成功的資產證券化中心,香港需要結合三大重要因素:必須是一個證券化數據和信息的存儲庫;它必須將市場參與者與證券化服務商連接起來;完善的由健全的法律、監管和稅收框架支撐的市場基礎設施。

證券化交易的相關數據和資料非常重要,因為它們可以讓有意者知道何謂成功的交易以及如何從證券化中心獲益,否則他們未必願意參與其中。香港應該建立一個包含證券化數據和資料的可搜索的龐大電子數據庫,數據庫應向所有對資產證券

"Securitisation is a multidisciplinary and cross-functional debt capital markets product that requires specialised skills in banking, legal, accounting and information technology."

Benefits of Securitisation for Hong Kong

The most direct benefit of securitisation to Hong Kong would be job growth in Hong Kong's financial services industry. Securitisation is a multidisciplinary and cross-functional debt capital markets product that requires specialised skills in banking, legal, accounting and information technology. Bankers, accountants, lawyers and financial services industry members who would be needed to support this hub, not to mention the employees in the businesses which can grow as a result of being fed securitisation funding. Creating a securitisation hub in Hong Kong can support all this extra employment.

Secondly, securitisation can also bring a positive effect to GDP growth. Take the US and the EU as examples, the funding contributed by their respective securitisation markets are around 8% of their annual GDP. If Hong Kong was able to grow similar markets, it could add US$28 billion of additional funding for the Hong Kong economy. Scaling this across the GBA produces an even greater figure, i.e. US$120 billion of additional funding. This additional funding can be directed straight to the real economy – to SMEs, to their employees, to trade and to valuable social infrastructure. This will definitely improve access and the availability of capital for funding businesses in the overall Hong Kong economy and, more widely, throughout the GBA.

The following sections shall detail how Hong Kong could prepare itself to step up as a securitisation hub in the Asia-Pacific region so as to increase its competitiveness.

Framework for a Securitisation Hub

To become a successful securitisation hub, Hong Kong will need to bring together three key elements: – it will need to be a warehouse for securitisation data and information; it should also bring together present and potential market participants with the securitisation service providers; and lastly, it must have the necessary market infrastructure supported by a robust legal, regulatory and tax framework.

Data and Information about securitisation transactions is important so that aspiring market participants can see how to undertake a successful

化有興趣的公司和機構開放。數據庫還應允許使用者使用應用程式設計編程介面，以便他們的系統可以直接與平臺上的數據和資訊進行交互。平臺還應包括制定標準，最佳實踐準則及行業樣本等，為潛在的發起人，發行人和安排機構提供清晰的指引以便衡量交易是否有資格獲得政府支持並納入資產證券化中心。

資產證券化中心應設立一個供金融專業人士分享意見、想法，積極參與中心建設和發展的集成論壇。該論壇將會是互動式，有經驗的專業人士可以貢獻內容供所有平臺使用者訪問。

資產證券化中心的成功還取決於市場的基礎設施，證券交易所、清算系統和評級機構都必須充分配合證券化交易的流程。比如，在香港聯合交易所已刊載的資產抵押債券相關的上市規則，應依據潛在的更大範圍的交易種類進行更新。

市場基礎設施還需要良好的法律框架作後盾。香港的普通法傳統和法規為在香港推行資產證券化打下了堅實的法律基礎。許多擁有大規模資產證券化市場的國家都出臺了本地的資產證券化立法，香港亦可以引入類似的資產證券化法律。

制定標準化交易

要得益於監管或政府機構對香港資產證券化中心的優惠政策，基礎設施和中小企業資產證券化項目必須符合預設的標準。

標準化有助減輕準投資者的盡職調查負擔。如果資產和文件都規範化、標準化，盡職調查工作將從痛苦冗長的審查非標準化合同報告轉為檢查標準化的規範以及檔的合規性，有助於投資者更有效地分析不同的項目和交易。

此外，標準化檔亦會簡化整個資產證券化操作流程。舉個例子，市場應該為中小企業貸款設立標準範本。至於比較複雜的項目貸款，單一範本未必適用於所有交易，但是市場可以標準化一些關鍵術語，例如可轉讓性、機密性和抵銷等。而基礎設施項目的採購檔和合約大多已被標準化，業者仍需確保它們在整個施工期間均符合要求。

政府和機構的支持和倡議

香港政府在香港轉型為資產證券化中心的過程中扮演著重要的角色，並可以在各方面鼓勵和促進證券化的發展。比如，香港政府可以直接向銀行購買與基礎設施和中小企相關的貸款，從而為銀行提供資金，並幫助銀行釋放監管資本為未來的貸款提供更多資金。香港政府也可以直接擔保全部或部分個人貸款，政府擔保將有效降低銀行面臨貸款違約時的損失風險，從而增強銀行發放相關貸款的意願。另一方面，由於存在政府擔保，投資者面臨的潛在違約風險減小，投資意願會進一步增強。

transaction and how they could benefit from the securitisation hub. Otherwise, they may be reluctant to take part in the hub. A vast searchable electronic database containing securitisation data and information should be established. Access of this database should be available to all companies and institutions which have a genuine interest in making use of the hub. The database should also permit users to use application programming interfaces, so that their own systems can directly and electronically interact with the data and information on the platform. It is also important to make standard criteria, best practices and industry templates available on the platform as this can give clear guidance on what will be needed for a transaction to be eligible for government support available within the securitisation hub.

Hong Kong should also establish an integrated forum for financial professionals to share ideas and thoughts and actively participate in the growth of the hub. This forum will need to be interactive so that the appropriate individuals can contribute content which would be accessible by all who wish to make use of this platform.

The success of a securitisation hub also depends on market infrastructure. Stock exchanges, clearing systems and rating agencies must adequately accommodate the structure of securitisation transactions. For example, the Stock Exchange of Hong Kong already has listing rules designed to accommodate asset-backed securities. Listing rules could be updated to contemplate a wider range of potential transactions.

Market infrastructure would also need to be backed by a sound legal framework. Hong Kong's common law tradition and rule of law gives Hong Kong's legal system a strong grounding for use in securitisation transactions. Many other countries with large securitisation markets have introduced domestic securitisation rules and Hong Kong could do so too.

Setting Criteria and Standardising Transactions

To benefit from government and agency support within Hong Kong's securitisation hub, infrastructure and SME securtisations should be required to meet pre-set criteria.

Standardisation will help reduce the due diligence burden for prospective investors. If assets and documentation are standardised, due diligence checks will relate more to checking compliance against standard criteria and documentation. It will not be necessary for the institutional investors to review long non-standardised contracts and reports. This can help investors to analyse different projects and deals far more efficiently.

In addition, standardised documents should also be available to streamline the whole securitisation process. For instance, SME loans could have some standard template available across the market. For more complex

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▲ (From left) – Ms Susie CHEUNG, Co-Convenor of APSA; Dr Anthony NEOH, Special Advisor to the Report; Ms Carrie LEUNG, Chief Executive Officer of the HKIB.
(左起) 亞太結構融資公會聯席召集人張秀芬女士、行業報告特別顧問兼亞洲國際法律研究院主席梁定邦博士和香港銀行學會行政總裁梁嘉麗女士合照 。

project loans, a single template may not be suitable for all transactions so some key terms relating to for instance, assignability, confidentially and set-off etc. could be standardised across the market. For infrastructure, procurement documentation and industry contracts have already been standardised in many cases, but it should still ensure they are in line throughout the full construction period.

Support and Initiatives from the Government and Agency

The Hong Kong government could play a key role in helping Hong Kong to transform into a securitisation hub. For instance, it can encourage and foster the growth of securitisation in a number of ways. It can directly acquire infrastructure and SME-related loans from banks. This will provide funding for banks and free up regulatory capital for those banks to originate further loans. The Hong Kong government could also directly guarantee all of an individual loan or portion of an individual loan. Guarantees will encourage banks to originate loans as they will be exposed to less risk of loss in the case of default. On the other hand, investors in securitisation of such loans will also be less exposed to the risk of loss given the government guarantee, and would therefore be more willing to make an investment or make a larger investment.

The government could also generate leverage by buying the junior tranche in a securitisation transaction. This can attract other investors to invest on a senior basis – investors with fresh capital who would not otherwise be investing their money.

Besides fiscal support, the government should also ensure there is a sound platform on which data can be exchanged in relation to SME, project loan payments and underwriting criteria. This will promote transparency and enable a broad pool of historical data and information to accumulate for investor, and regulator, consideration.

The Hong Kong government can also play a role in promoting data exchange and under certain circumstances, being the custodian of the data such as financial payment history. This could improve the data exchange of SME or project loan payments and credit underwriting information.

The level of securitisation in Hong Kong is currently quite low, while the Mainland China's securitisation market has grown to become the second largest issuance market of the world in 2019 from virtually having no market at all five years ago. In order for Hong Kong to enjoy the status as a leading securitisation hub, the Hong Kong government should take the lead in starting regular programmes of securitisation initially backed by assets in Hong Kong with which investors are familiar . For instance, the Hong Kong government may undertake a securitisation of tolled tunnels and



▲ "Let's imagine securitisation as a symphony orchestra: it is a symphony of different experts all playing in sync and in tune. No individual musician can play all the instruments and all the parts themselves, but when they come together with a common purpose and a shared objective, they can make something far greater than the sum of their individual contributions." - **Susie CHEUNG**

"我們可將資產證券化幻化成一個交響樂團：交響樂中的所有演奏者同步協調地演奏，沒有任何一位可以獨自演奏所有樂器和章節。當他們出於共同目的和目標而齊心協力時，他們的貢獻將遠超任何個人可做出的貢獻。" - **張秀芬**

bridges owned by the government similar to the highly successfully Hong Kong Link 2004 Limited transaction.

It will also boost securitisation financing if any special purpose vehicles established in Hong Kong for use in securitisation transaction could be tax neutral. The Hong Kong Inland Revenue Department should look into providing an automatic advance tax ruling relating to deductibility for infrastructure and SME-related securitisations, or introduce special tax rules like those in Ireland and the United Kingdom. This would all be favourable to a growing Hong Kong securitisation market.

Building a Practical Dispute Resolution Forum

Under the principle of "One Country, Two Systems", Hong Kong's legal system is based on the common law as supplemented by legislation. With the presence of reputable legal and dispute resolution services bodies, excellent arbitration facilities, extensive pool of highly reputable talents (with multilanguage proficiency) and the constitutionally enshrined capitalistic free market system, Hong Kong has a solid foundation to develop as an international legal and dispute resolution services centre.

The main focus of BRI has been on building infrastructure. Infrastructure development is however capital-intensive and has a long investment cycle – it has long preparation and planning states from concept to implementation. Uncertainties and the variety of risks to which these projects are exposed throughout the whole investment cycle is vast. As a result, the more infrastructure projects there will be, the greater the need for legal risk management. Legal risk management shall not just be confined to dispute resolution that can be resorted to after disputes have risen. Bespoke dispute avoidance and resolution rules and proactive dispute management protocols should be further encouraged and promoted to nib any potential dispute in the bud before it degenerates into a serious dispute requiring legal intervention. To consolidate Hong Kong's status in the provision of professional legal services and the development into a securitisation hub, an Electronic Business Related Arbitration and Mediation (eBRAM) platform should be built. The first steps have already been taken and it is being rolled out to support disputes arising from the present COVID-19 pandemic. The eBRAM platform is aimed at enhancing communication and to provide special artificial intelligence (AI) functions to facilitate deal making, transaction and dispute resolution etc. In the context of the BRI, it should be able to perform AI translation in the context of BRI and GBA, i.e. Chinese, English, Russian, Arabic and Spanish etc., and support multiple, secure, convenient and modern payment methods such as credit cards, TT transfer, PayPal, e-Cheque and Fast Payment System. It could also make use of AI in enhancing the security and authentication processes of securitisation.

Given the complex nature of infrastructure projects, it would be essential if parties could proactively manage differences to prevent them from escalating into disputes, and to minimise the risks of time and cost overruns. If there is a protocol in place which governs both dispute avoidance and dispute resolution over the life cycle of an infrastructure, that would be a useful tool in legal risk management for mega projects. With this in mind, Hong Kong may develop a dispute management mechanism which consists of a Protocol and a Dispute Board (DB). This DB shall follow the infrastructure project from beginning to end and proactively helps to manage every aspect including, but not limited to, legal, technical or operational issues as they arise from time to time. The DB should assist with the resolution of differences by facilitating discussions among senior representatives of the parties. In the event of a dispute, it shall provide several methods of resolution – mediation, opinion or determination. Based on this framework, Hong Kong shall be able to develop a flexible combination of dispute avoidance and dispute resolution environment, as well as enhancing its capability in resolving many of the problems which infrastructure securitisation might bring.

Conclusion

Like many other economies, Hong Kong is facing significant downward economic pressure at the moment. There is an urgent need for Hong Kong to drive economic and job growth via transforming itself to a leading securitisation hub which should bring myriads of benefits to Hong Kong.

Securitisation involves many parties, and securitisation transactions might appear to be complicated in practice. Yet, securitisation is a remarkably simple concept. To achieve that simplicity in practice there is often a lot of aspects which must be perfectly aligned: investor requirements, funding requirements, risk analytics and rating requirements, regulator policy, law, tax and other

通過認購資產證券化產品的劣後級，政府還可以創造槓桿效應。政府參與購買資產證券化產品的劣後部分，可以吸引原本無法參與的投資人進行優先級投資。

除了財政支持，政府還應搭建一個健全的金融科技平臺，以存儲中小企業融資及項目貸款融資的貸款還款記錄和發放標準。此平臺不僅有助於提高中小企業與項目融資的透明度，還可積累大量的歷史數據和資訊供投資者和監管機構使用。

香港政府亦可以在促進數據交換方面發揮作用，並且在某些情況下作為支付數據的託管人，這將有助於改善中小企業或項目貸款支付和信貸核保資料的數據交換。

香港目前的資產證券化水準較低，而中國的資產證券化市場卻已從五年前由零發展至成為2019年全球第二大發行市場。為了令香港享有資產證券化中心的領先地位，香港政府應該帶頭啟動定期的資產證券化發行計劃，並由投資者熟悉的香港資產作為抵押物開始。比如，香港政府可以利用政府擁有的收費隧道和橋樑進行證券化，這與非常成功的香港五隧一橋交易類似。

如果把在香港設立的資產證券化特定目的工具設定為稅收中性，將進一步促進資產證券化融資的發展。香港稅務局亦應該提供基礎設施和中小企業證券化的自動免稅事先裁定，或引入與愛爾蘭和英國近似的特殊稅收規定。這些舉措對正在不斷增長的香港資產證券化市場都是有利的。

"Securitisation acts as a channel, to match borrowers with lenders. It's not too fancy, but it can split up the risk into junior, mezzanine and senior risk and it is this tranching technique which allows investors to pick and choose their investments based on their risk appetite..."

建立實用的爭議解決機制

在「一國兩制」的原則下，香港的法律制度以普通法為基礎，以立法制度為輔。香港擁有知名的法律和爭議解決服務機構、出色的仲裁設施、充足的專業人才儲備（具多國語言能力）和憲法規定的資本主義自由市場體系，這些都為香港發展成為國際法律和爭議解決服務中心打下了堅實的基礎。

「一帶一路」的重點是建設基礎設施。不過，基礎設施建設需要大量資金，並且從產生一個概念到專案落地要經歷比較漫長的投資週期。項目在整個投資週期中會面臨著大量的不確定性和風險，因此基礎設施項目越多，對法律風險管理的需求亦越大。法律風險管理不應只局限於爭議解決，而是需要進一步鼓勵和推行定制的避免和解決爭議的規則及積極的爭議管理協定，以消除所有潛在的爭議和避免需要法律幹預的嚴重爭議。為了鞏固其專業法律服務和資產證券化中心的地位，香港應該建立一個網上沖裁調節（eBRAM）

The report "Hong Kong – A Securitisation Financing Hub for Infrastructure and SMEs" [1] (the Report) outlines a range of these steps which can be taken. Let's recap some short-term steps which different stakeholders may take:

行業報告「香港 — 全球基建及中小企業資產證券化融資中心」[1]（報告）概述一系列的行動。以下是不同持分者可以採取的短期計劃項目：

Short-term Action Plan 短期計劃	
Stakeholder 持分者	**Action Item 計劃項目**
Hong Kong Government 香港政府	• Update legal, tax and regulatory framework to permit SPVs in Hong Kong (such as those in Ireland and the UK) • 更新法律、税收和監管框架，以允許在香港建立特定目的工具（如愛爾蘭和英國的特定目的工具）
	• Reassess investment grade rating requirements for Qualified Debt Instruments (QDI) and MPF investments • 重新評估符合資格的債務票據（QDI）和強積金投資的投資等級評級要求
	* Note: In April 2020 the Hong Kong Banking Capital Rules permitting synthetic securitisation were updated allowing structures which could more robustly protect investors' interests to be used * 註：在2020年4月，香港銀行業資本規則更新了合成證券化的內容，並允許使用更有效保護投資者利益的架構
Market participants 市場參與者	Form an industry working group to discuss standardisation 成立行業工作組以討論標準化的問題
Investors 投資者	Join industry discussion groups to highlight key investment concerns on securitisation of GBA and BRI assets 加入行業討論小組，重點研究大灣區和「一帶一路」資產證券化相關的主要投資者問題
Mainland Government 中國政府	Assess the viability of additional cross-border Asset-backed Securities (ABS) funding channels 評估資產抵押證券（ABS）其他跨境融資管道的可行性

rules. Let's imagine securitisation as a symphony orchestra: it is a symphony of different experts all playing in sync and in tune. No individual musician can play all the instruments and all the parts themselves, but when they come together with a common purpose and a shared objective they can make something far greater than the sum of their individual contributions. Professionals who are good team players, who are good at problem solving and, most importantly, who are passionate about securitisation are those who are likely to find their success in this industry.

Little steps can make a big difference. Small adjustments to law, regulation and tax can make securitisation far simpler and quicker in Hong Kong. With strong participation from the financial services industry and other professions and the support from the Hong Kong government and the public sector, Hong Kong shall thrive as an important global securitisation hub!

平臺。這平臺目前已初步開始運作，並正在處理新冠肺炎大流行所引起的各類爭議。網上仲裁平臺旨在加強溝通和提供特別的人工智慧（AI）服務以促進項目成交、交易和爭議的解決等。它亦需要針對「一帶一路」和大灣區的情況提供AI翻譯，當中包括中文、英文、俄文、阿拉伯文和西班牙文等，支持多種安全、快捷和現代化的付款方式，例如信用卡、電匯、PayPal、電子支票和轉數快。它還可以利用AI技術來增強資產證券化的安全性和身份認證等。

鑑於基礎設施項目的複雜性，各方應該主動處理差異，以防止爭議的產生，以及減少時間和成本超支的風險。如果在基礎設施的整個生命週期加入避免爭議和解決爭議的機制，那將會為大型項目的法律風險管理提供有利的工具。考慮到這一點，香港可考慮設立一個由協定和爭議委員會組成的爭議管理機制。爭議委員應全程參與基礎設施項目的開發，主動管理專案的各個方面，包括但不限於：法律、技術或營運方面的問題，並且通過討論來協助各方高層解決分歧。當發生爭議時，委員會亦應提供多種解決方法—調解、提供指導意見或做出判決。在此框架下，香港可打造一個避免爭議和解決爭議的靈活市場環境，同時強化其解決基礎設施資產證券化衍生問題的能力。

結論

同世界許多經濟體系類似，香港正面臨著巨大的經濟下行壓力。香港需要迅速轉型成為全球領先的資產證券化中心以推動經濟和就業增長。

資產證券化涉及各方各面，資產證券化交易看似複雜，但實質上是一個非常簡單的概念。將資產證券化實踐簡單化需要多方面的完美配合：投資者的要求、資金要求、風險分析和評級要求、監管政策、法律、稅收和其他條例等。我們可將資產證券化幻化成一個交響樂團：交響樂中的所有演奏者同步協調地演奏，沒有任何一位可以獨自演奏所有樂器和章節。當他們出於共同目的和目標而齊心協力時，他們的貢獻將遠超任何個人可做出的貢獻。具備良好的團隊合作精神、善於解決問題，對資產證券化充滿熱情的專業人士將會在這個行業中獲取成功。

向前一小步可以帶來巨大的改變。法律、條例和稅收政策上的微調可以令香港資產證券化業務實踐變得更加簡單快捷。有金融服務和其他行業的大力參與，以及香港政府和公共部門的支持下，香港必將蓬勃地發展成為重要的全球資產證券化中心！

新聞快遞

報告當中概述的合成證券化對於在目前商業環境中苦苦掙紮和尋找資金的中小企業尤其重要。舉個例子，歐洲投資基金會為中小企業的合成證券化提供支援，從而引導更多資金流向歐盟的中小企業。有鑑於此，香港金融管理局（金管局）於2020年4月推出最新的合成證券化制度。《銀行業（資本）規則》（第155L章）的更新將香港的合成證券化規則與《巴塞爾協議》統一，比新加坡更加超前。有鑒於歐盟的信貸機構及受支援的中小企都從歐盟的合成證券化受益，我們有理由相信同樣情況亦會在香港出現。

此外，中國銀行間市場交易商協會（NAFMII）在2020年6月宣佈啟動新試點項目的五筆交易，將資產支援商業票據（ABCP）引入中國的資產證券化市場。幾十年來，ABCP一直是歐洲和美國資產證券化生態系統的重要元素，有助於提供靈活和具成本效益的資金來支持貿易、中小企業，以及消費者支出這些實體經濟的核心部分。

In the news

One type of securitisation outlined in the Report is synthetic securitisation, and this has particular relevance to helping fund SMEs – a topic of significant importance in the present business environment where many SMEs are struggling. In the EU, for example, the European Investment Fund provides support for synthetic SME securitisations, allowing more funding to be made available to EU SMEs. With that in mind, the Hong Kong Monetary Authority (HKMA)'s introduction of an updated synthetic securitisation regime in April 2020 represents a positive step forward. The update to the Banking (Capital) Rules (Cap. 155L) brings the synthetic securitisation rules in Hong Kong in line with the Basel rules and ahead of those in place in Singapore. As EU credit institutions, and the SMEs they support, have benefitted from synthetic securitisation in the EU, the same will be possible in Hong Kong.

And further, at the start of June 2020, the National Association of Finance Market Institutional Investors (NAFMII) announced the launch of five transactions under a novel pilot project, introducing asset-backed commercial paper (ABCP) to the securitisation landscape in Mainland China. ABCP has been a key feature of the securitisation ecosystem in Europe and the United States for decades, and has helped deliver flexible cost-efficient funding to support core parts of the real economy – financing trade and SMEs and also consumer spending.

While there are few details available to date on exactly how they would participate, NAFMII proposes that the new Chinese ABCP product could appeal to international investors, meeting their diversified investment needs and helping increase foreign participation in the Chinese bond markets. This reflects the growing presence of foreign investors in China's bond markets in recent years – data compiled by the China Central Depository & Clearing and the Shanghai Clearing House show that at the end of April 2020 foreign investors were holding approximately US$325 billion worth of Chinese bonds through a variety of channels, including the Bond Connect and Renminbi Qualified Institutional Investors (RQFII) programme. Hong Kong is excellently placed to act as a bridge for foreign investments to support the development of this new securitisation product.

There are exciting times ahead for Hong Kong!!

"要晉身為成功的證券化中心，香港需要結合三大重要因素：證券化數據和資料的倉庫。"

[1] https://www.hkib.org/pdf/1578968936_HK-A%20Securitisation%20Financing%20Hub%20for%20Infrastructure%20and%20Small%20and%20Medium%20Enterprises-final.pdf

儘管迄今為止尚無其參與方式的詳細資料，但NAFMII提出，中國新推出的ABCP產品可以吸引許多國際投資者，滿足其多樣化的投資需求，並有助增加外國投資人對中國債券市場的參與度。這體現了外國投資者近年在中國債券市場參與度的日益增長。根據中央國債登記結算和上海清算所的數據顯示，截至2020年4月，外國投資者通過多種管道持有價值約3250億美元的中國債券，其中包括債券通和合格境外機構投資者（RQFII）計劃。身處優越地理位置的香港可作為銜接外國投資的橋樑，從而進一步支持新型資產證券化產品的開發。

香港將會迎接激動人心的新時代！！

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