

# 老虎、富途、長橋被罰！ 評跨境金融服務的監管缺口與「永恆的灰色地帶」

*Three major Hong Kong digital securities firms penalised by the China Regulator over their cross-border financial services. Has the regulatory gap finally been closed, or does it remain a persistent gray area that cannot be fully eliminated?*



ZH

近年跨境互聯網券商大行其道，打著「指尖上投資全球」的旗號吸引海量用戶。然而，於2026年5月22日中國證監會針對三家香港持牌券商 - 老虎證券（Tiger Brokers）、富途證券（Futu）及長橋證券（Longbridge）的執法風波，再次將一個積存已久的監管死結推上風口浪尖：跨境金融服務，究竟是高效的創新，還是兩頭不到岸的「監管缺口」？以下將為大家拆解這場處罰背後，真正考驗各方監管智慧的「灰色地帶」。

## 1. 香港證監會（SFC）的「無奈」：有心無力的跨境執法

作為這三家券商在香港的主管監管機構，香港證監會（SFC）雖然手握本地牌照的審批及監管權，但在面對跨境違規行為時，卻顯得「鞭長莫及」。

- **執法權受限：** 香港證監會的法定權力僅限於香港司法管轄區內，根本沒有跨境的執法能力。
- **僅能防守，未能進攻：** 對於券商在內地的跨境業務，香港證監會無法直接介入調查或直接開罰，往往只能在最基礎的開戶盡職審查（KYC），要求券商嚴格執行跨境客戶的文件及身份驗證，並從合規層面上作出指引和意見。

## 2. 內地監管出「拳」：關鍵在於券商的「肉身」在內地

既然香港無法直接跨過界線執法，這次處罰最終還是要由受影響的在地監管機構——中國證監會（中證監）發聲，才能真正對有關機構落實處罰。

這裡隱藏了一個非常現實的邏輯：

**「在當地設有營運，監管機構才具備執行處罰的抓手。」**

這次被罰的三家券商，其本質或核心營運團隊、母公司背景，都在中國內地擁有相當規模的實體營運或關聯業務。正因如此，中證監的政策與處罰才具有實質的威懾力。

反過來想，如果今天是一家在中國內地完全沒有實體營運、沒有資產、沒有員工的純海外券商，即使它同樣向內地居民提供跨境投資服務，中證監就算想開罰，在執行層面上亦會面臨極大的難度。

## 3. 香港證監公告的「潛台詞」：暗示責任在於券商本身

從香港證監會事後的回應與公告中，我們不難看出其試圖劃清界線的端倪。

SFC 在公告中一再重申：**在香港註冊的金融機構，必須遵守跨境服務之「當地監管要求」，確保進行跨境銷售時符合該司法管轄區的規則。**

這段看似官方的陳述，背後藏著兩層深意：

- **轉移責任：** 券商如果違反了內地法規，導致內地監管出手，這將直接引致香港證監會質疑該本地機構的「行為操守」及誠信，進而可能影響其在港的牌照。
- **變相承認無力：** 這句重申亦暗示了，香港證監會對這些違規的跨境銷售行為本身根本沒有直接的執法能力，只能透過「質疑操守」這種間接手段來施壓。

#### 4. 延伸思考：跨境金融服務的「藍海」與「險灘」

從這次老虎、富途、長橋的案例延伸出去，我們看到了一個全球金融科技與離岸金融發展的共性困境：**當企業提供跨境服務時，不論是「註冊地」還是「目的地」的監管機構，都極難做到完整的全鏈條執法。**

- **註冊地（如香港）：**看得到牌照，卻管不到境外的營銷與服務落地。
- **目的地（如內地）：**看得到違規行為，但若對方在境內無實體，則缺乏直接抓手。

這種「兩頭不到岸」的狀態，只要各國司法管轄區的互認與合作未臻完美，就注定會是一個**永恆的灰色地帶**。然而，這片灰色地帶不單單是互聯網券商的修羅場，對於**整個跨境金融服務產業**而言，既是蘊含龐大商機的「藍海」，同時也是隨時引發合規海嘯的「險灘」。

#### 5. 合規會客室：如何在灰色地帶中實現「合規遊走」？

面對這種兩難局面，跨境金融機構並非只能坐以待斃。從合規管理與風險控制的角度來看，企業如何在政策夾縫中尋求生存與發展空間？以下方向值得業界共同探討：

- **「去實體化」與「徹底離岸化」的權衡：**企業是否應減少在目的地的實體營運資產，以降低被當地監管直接執法的風險？但此舉又該如何平衡在地團隊的營銷效率？
- **純線上「反向邀約（Reverse Solicitation）」的法律邊界：**合規上如何嚴格定義「客戶主動尋求服務」，而非金融機構「主動跨境行銷」？如何在宣傳推廣與合規防火牆之間取得平衡？
- **多牌照架構的架設：**透過在全球不同司法管轄區（如新加坡、杜拜、歐洲等）分散配置金融牌照，能否有效分散單一地區監管政策變更帶來的系統性風險？

在這個合規成本與業務擴張反覆拉鋸的時代，跨境金融服務機構該如何修正航向，在鋼絲上走得更穩？歡迎讀者留言，與我們一同探討。

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EN

**The emergence of digital wealth management has transformed the phrase “global investment at your fingertips” into a reality for millions. However, on May 22, 2026, the China Securities Regulatory Commission (CSRC) imposed regulatory penalties on three major licensed online securities trading platforms in Hong Kong: Tiger Brokers, Futu Securities, and Longbridge Securities.**

This development has brought a long-standing regulatory dilemma back into focus: Are cross-border financial services an effective innovation, or do they represent a regulatory oversight caught between jurisdictions?

This case highlights a systemic dilemma that challenges regulatory wisdom worldwide, revealing a persistent "grey area" that extends far beyond a few internet brokerages.

### 1. The Impotence of Home Regulators: Limited Jurisdictional Reach

As the primary licensing authority for these three brokerages in Hong Kong, the Hong Kong Securities and Futures Commission (SFC) holds the power to grant licenses and monitor local operations. Yet, when faced with cross-border misconduct, home regulators often find themselves structurally constrained.

- **No Cross-Border Enforcement Power:** The statutory authority of the SFC ends at the geographical borders of Hong Kong. It has no legal mandate to enforce laws or conduct direct investigations within mainland China.
- **Defensive Regulatory Posture:** Unable to directly police outbound activities, the SFC can only issue guidelines and review standard **Know-Your-Customer (KYC)** and onboarding compliance procedures at the local level.

### 2. Host Regulation via "Physical Footprint"

Because the home regulator cannot cross the border, the ultimate enforcement action in this dispute relied entirely on the host regulator—the China Securities Regulatory Commission (CSRC).

This underscores a blunt reality in international financial regulation:

- **Enforcement requires a physical or operational tether within the jurisdiction.**  
The three penalized brokerages maintain significant operational teams, back-office infrastructure, or parent company entities within mainland China. This physical footprint gave the CSRC the domestic leverage needed to execute real, enforceable penalties.
- Conversely, if a foreign financial institution operates on a purely offshore basis—with no domestic offices, no local employees, and no physical assets—host regulators face a massive execution barrier. They may declare an activity illegal, but actually enforcing penalties or halting the service becomes logistically and legally nearly impossible.

### 3. Reading Between the Lines of Home Regulatory Statements

The public statements issued by the Hong Kong SFC following the incident reveal a subtle effort to manage institutional boundaries.

The SFC reiterated that Hong Kong-licensed corporations must observe the local regulatory requirements of any jurisdiction where they provide cross-border services, ensuring that marketing and sales comply with destination laws.

This statement carries two critical implications:

- **Shifting Accountability:** By framing host-country compliance as a matter of the firm's internal "fitness and properness," the SFC signals that violating foreign laws will compromise a firm's integrity standing in Hong Kong, potentially putting their local license at risk.
- **An Admission of Enforcement Gaps:** This stance implicitly acknowledges that the home regulator cannot directly police or stop the cross-border marketing behavior itself; it can only penalize the firm indirectly through the lens of corporate governance.

#### 4. The Global Dilemma: A Blue Ocean or a Treacherous Reef?

This enforcement wave is not unique to the Hong Kong-Mainland China corridor. It reflects a universal friction point within the global cross-border financial services industry, from offshore banking hubs in Europe to digital asset platforms in the Middle East.

When financial services cross borders seamlessly online, traditional, geography-bound regulatory frameworks fracture:

Regulatory Angle	Structural Limitation
<b>Home Jurisdiction (Origin)</b>	Validates the license and local financial soundness, but cannot monitor or enforce rules on marketing and service delivery occurring abroad.
<b>Host Jurisdiction (Destination)</b>	Identifies unlawful solicitation of its residents, but lacks direct enforcement leverage if the entity maintains no physical or digital assets within its borders.

As long as sovereign nations maintain distinct legal frameworks and international regulatory treaties remain fragmented, cross-border financial services will remain a permanent grey area. For the global financial sector, this regulatory vacuum represents a double-edged sword: it is a "blue ocean" of borderless market scaling, but equally a treacherous reef capable of triggering sudden, catastrophic compliance crises.

#### 5. Compliance Outlook: Strategizing Within the Grey

Faced with this institutional reality, global financial institutions cannot simply wait for regulatory alignment. Navigating this landscape requires sophisticated compliance engineering. Key strategies currently debated across the industry include:

- **The Reality of Total Off-shorization:** To mitigate the risk of direct enforcement, should firms aggressively strip away their physical presence in destination markets? How do they balance this with the operational need for localized marketing and client support?
- **Defining the Boundaries of Reverse Solicitation:** How strictly can a firm document that a foreign client "actively sought out" the service, rather than the firm "actively marketing" across borders? Establishing an ironclad passive-intake mechanism remains the holy grail of cross-border compliance.
- **Multi-Jurisdictional Licensing Architectures:** Can distributing financial licenses across fragmented hubs (e.g., Singapore, Dubai, Switzerland) successfully compartmentalize geopolitical and regulatory shocks, ensuring that an enforcement action in one region does not collapse the global matrix?

As the tug-of-war between aggressive market expansion and rising compliance costs intensifies, how will cross-border financial service providers recalibrate their strategies to survive on this regulatory tightrope?



**Drop us an email or we could arrange our next community roundtable to dive deeper into these strategies**



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