



HONG KONG MONETARY AUTHORITY
香港金融管理局

Banking Policy Department

Our Ref: B1/15C
B9/197C

22 January 2026

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

Publication of Hong Kong Taxonomy for Sustainable Finance (Phase 2A)

I am writing to inform you that the Hong Kong Monetary Authority (“HKMA”) published today the Hong Kong Taxonomy for Sustainable Finance (Phase 2A) (“Hong Kong Taxonomy”), marking an important step in facilitating green and sustainable capital flows and supporting the region’s transition to a low-carbon economy.

The HKMA has been developing the Hong Kong Taxonomy in phases to provide a robust and transparent framework for classifying economic activities that contribute to green and sustainable development. Following the release of Phase 1 in May 2024, the HKMA launched a public consultation on Phase 2A Prototype on 8 September 2025 to seek views from the public on the expanded taxonomy coverage and relevant enhancements. Drawing on the feedback gathered from the public consultation, the HKMA has refined the Phase 2A Prototype for publication as the Hong Kong Taxonomy (Phase 2A)¹. The HKMA also released a Consultation Report², which summarises the consultation feedback and the HKMA’s responses.

¹ Hong Kong Taxonomy: <https://brdr.hkma.gov.hk/eng/doc-ldg/docId/20260122-5-EN>

² Consultation Report: <https://brdr.hkma.gov.hk/eng/doc-ldg/docId/20260122-3-EN>

The HKMA encourages authorised institutions to use the Hong Kong Taxonomy for assessing the greenness and transition attributes of projects and assets in

different applications such as product labelling, product development, identification, disclosures, risk management and investment guidance.

The Hong Kong Taxonomy is a living document. Development of subsequent phases is underway and will continue to be informed by market developments, government policies, industry priorities, technological advancements, and ongoing stakeholder engagement. We will continue to maintain dialogue with relevant stakeholders through appropriate channels as we further develop the Hong Kong Taxonomy.

Should you have any questions about this circular, please contact Ms Lilian Tse (2597-0332) or Ms Angela Tang (2597-0878).

Yours faithfully,

Donald Chen
Executive Director (Banking Policy)

Encl

cc: FSTB (Attn: Mr Timothy Wong)