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Financial Services Regulatory Update 金融服务监管资讯

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HKEX Lays Out Key Plans for 2018

Hong Kong Exchanges and Clearing Limited (HKEX) plans to reform its listing regime so as to provide issuers and investors with a wider range of choices, explore market structure enhancements, and bolster its risk management at lower overall costs to the market, said Chief Executive Charles Li as he highlighted key plans for this year at HKEX's annual media luncheon.

"Completing the listing reform is one of our top priorities, to secure our relevance as a premier global capital formation center," Mr. Li said. "We have already received some enquiries about listing under the new regime, and we plan to consult the market on proposed rule changes before the end of this quarter."

To seize the immense opportunities that lie ahead, HKEX will continue to strengthen its market structure by:

- Launching the Orion Trading Platform for securities in the first quarter;
- Inclusion of equity index option contracts to after-hours derivatives trading in the second quarter;
- Introducing an investor identification regime for Northbound trading under Stock Connect in the third quarter;
- Upgrading the trading and clearing systems for derivatives in the fourth quarter; and
- Working with the regulator and market participants on the implementation of a new margining model that will deliver stronger protection and lower costs to the market.

For seeking further development of mutual market access, the HKEX will continue to improve its current Connect programs by adding more products such as Exchange Traded Funds. It will also explore A-share derivatives and other measures to strengthen its derivatives market's competitiveness. All these are subject to discussions with regulators and their approval.

香港交易所公布 2018 年工作计划

香港交易及结算所有限公司（香港交易所）集团行政总裁李小加在周年传媒午餐会上公布今年工作重点，包括改革上市制度，为发行人和投资者提供更多选择、推出

证券及衍生产品市场新交易系统、优化市场架构及提升风险管理及降低整体市场成本。

李小加强调：「今年我们的头等大事就是完成上市改革，保持香港作为全球首选集资市场的优势地位。我们已经收到很多有关在新机制下申请上市的查询，我们希望在第一季内就修订上市规则咨询市场意见。」

为了更好地把握目前的各个发展机遇，香港交易所将通过以下工作优化旗下市场架构：

- 在第一季推出领航星证券交易平台；
- 于第二季，股票指数期权合约将纳入衍生产品市场收市后交易时段；
- 在第三季推出沪深港通北向交易投资者标识符制度；
- 在第四季进行衍生产品交易和结算系统升级；及
- 与监管机构及市场参与者共同研究推行全新按金机制，为市场提供更大保障同时降低市场成本。

为进一步拓展互联互通市场，香港交易所将继续完善各项互联互通计划，包括纳入更多产品（例如交易所买卖基金）。同时会研究推出 A 股衍生产品及其他措施，加强衍生产品市场竞争力。上述计划仍有待与监管机构商讨及取得批准。

Source 来源：http://www.hkex.com.hk/News/News-Release/2018/180124news?sc_lang=en

SEHK Publishes Guidance Letters on Pricing Flexibility for IPOs and Placing Tranche Reallocation in IPOs

The Stock Exchange of Hong Kong Limited (SEHK), a wholly-owned subsidiary of HKEX, published guidance letters (GLs) on: (1) pricing flexibility for initial public offerings (IPOs); and (2) placing tranche reallocation cap in IPOs.

Pricing flexibility for IPOs

The GL on pricing flexibility sets out the conditions under which the final offer price in an IPO can be below the indicative offer price or the bottom end of the indicative

offer price range in the prospectus without triggering the withdrawal mechanism. The objective of allowing optional pricing flexibility for IPOs is to facilitate new listings by eliminating the costs and time delays resulting from the withdrawal mechanism (which involves issuing a supplemental prospectus and requires IPO applicants to opt-in to the revised offering).

Key features of new pricing flexibility for IPOs are:

- Listing applicants have the option to adopt a pricing flexibility mechanism to determine the price for the shares in an IPO and this mechanism is not mandatory.
- The pricing flexibility mechanism enables listing applicants to price IPO shares up to 10 per cent below the indicative offer price or the bottom end of the indicative offer price range (provided that range is not to be more than 30 per cent above the bottom end of the range) disclosed in the prospectus without triggering the withdrawal mechanism provided that listing applicants comply with certain additional disclosure requirements in the prospectus, application forms and formal notice, and make a price reduction announcement on the final offer price.

The GL on pricing flexibility for IPOs will take effect immediately on a pilot basis and will be reviewed in the following 12 months.

Placing Tranche Reallocation in IPOs

The GL specifies the circumstances under which an IPO listing applicant may reallocate shares from the placing tranche to the public subscription tranche in an IPO (a Placing Tranche Reallocation) other than pursuant to Main Board Practice Note 18 (GEM Practice Note 6) or a modified Main Board Practice Note 18 (modified GEM Practice Note 6) which has been agreed with SEHK upon disclosure-based waiver application or over-allocate shares to the public subscription tranche (Public Tranche Over-allocation).

A Placing Tranche Reallocation and a Public Tranche Over-allocation (if any) are permitted subject to the conditions below:

- The maximum number of shares that may be allocated to the public subscription tranche (the Allocation Cap) following a Placing Tranche Reallocation and a Public Tranche Over-allocation (if any) is the lesser of:
 - (a) not more than double the initial allocation to the public subscription tranche; and
 - (b) not more than 30 per cent of the total offered shares.

- If the IPO includes an offer price range, the final offer price must be fixed at the bottom end of the indicative offer price range or the downward adjusted final price if the pricing flexibility mechanism is used.

联交所就首次公开招股灵活定价及重新分配配售部分刊发指引信

香港联合交易所有限公司（联交所）刊发两封指引信，分别关于（1）首次公开股股的灵活定价；及（2）首次公开招股配售部分的重新分配上限。

首次公开股股的灵活定价

有关灵活定价的指引信列出在何等条件下，首次公开股股的最终发售价可低于指示性发售价或招股章程所载指示性发售价范围下限而毋须触发撤回机制(该撤回机制牵涉刊发补充招股章程,首次公开股股的申请人须确认选择参与修订后的招股或发售)。容许首次公开招股选择性采用灵活定价，目的是避免撤回机制所造成的成本及延误，便利新股上市。

首次公开股股的新灵活定价机制主要包括以下特点：

- 上市申请人可选择采纳灵活定价机制以厘定首次公开股股的股价，而机制并非强制性；
- 只要上市申请人遵守于招股章程、申请表格及正式通告的若干披露规定，并刊发发售价下调公告披露最终发售价，上市申请人可在毋须触发撤回机制的情况下，将首次公开股股的最终发售价下调，其下调幅度不得超过指示性发售价或指示性发售价范围下限（范围的上下限从下限起计，须在30%以内）的10%；

有关首次公开股股可灵活定价的指引信将以试行形式即时生效，并于12个月后作出检讨。

首次公开股股配售部分重新分配

指引信订明，首次公开股股上市申请人除根据《主板上市规则》第18项应用指引（《创业板上市规则》第6项应用指引）或经与联交所协定根据经修订《主板上市规则》第18项应用指引（经修订《创业板上市规则》第6项应用指引）的规定外，可在何等情况下将首次公开股股的股份从配售部分重新分配至公开认购部分（「配售部分重新分配」），又或将股份超额分配至公开认购部分（「公开部分超额分配」）。

要进行配售部分重新分配及公开部分超额分配（如有），必须符合下列条件：

- 进行配售部分重新分配及公开部分超额分配（如有）后分配至公开认购部分的股数，以下列两项的较低者为上限（「分配上限」）：
 - (a) 不超过原先分配给公开认购部分的股数的两倍；或
 - (b) 不超过总发售股份的 30%；
- 若首次公开招股包含发售价范围，最终发售价必须定于指示性发售价范围的下限或（若使用灵活定价机制）下调后最终发售价。

Source 来源：http://en-rules.hkex.com.hk/net_file_store/new_rulebooks/g/l/g19018.pdf;
http://en-rules.hkex.com.hk/net_file_store/new_rulebooks/g/l/g19118.pdf;

Hong Kong SFC's Circular to Licensed Corporations on Best Execution

The Hong Kong Securities and Futures Commission (SFC) has issued further guidance on best execution as set out below.

1. Governance and management supervision

Sufficient management oversight should be in place to ensure that trade exceptions and other matters related to best execution are brought to management's attention for timely review.

Policies and procedures regarding best execution should be established to cover different types of financial instruments, including both listed and over-the-counter products, and should be reviewed and updated on a regular basis.

All relevant staff should be provided with periodic training on best execution as well as updates on internal policies and regulatory and technological developments.

2. Best execution factors

Sufficient steps should be taken to obtain the best available terms when executing client orders, considering price, cost, speed of execution, likelihood of execution, speed of settlement, likelihood of settlement, size and nature of the order and any other relevant considerations.

The relative importance of each best execution factor may vary from case to case and best execution of certain types of instructions should be assessed against multiple factors. Where a client has given specific instructions, which cover one part or aspect of an order, this should not be treated as releasing LCs from their

best execution obligations for other parts or aspects of the order.

3. Applicability of best execution

When LCs enter agency or back-to-back principal transactions with clients, the obligation to deliver best execution remains with LCs where clients rely on LCs to protect their interests in order execution.

When LCs enter into principal transactions with clients, other than those which are back-to-back in nature, LCs should carry out their own assessments to determine whether clients are relying on LCs to protect their interests, and whether the best execution obligation is owed, before applying any carve outs.

4. Responsibilities of execution staff

Execution staff and their supervisors form an important first line of defense in the trade execution process. Reasonable diligence should be demonstrated in handling client instructions, monitoring execution outcomes and, where applicable, taking steps to obtain multiple quotes. In the absence of multiple quotes, execution staff should obtain sufficient pricing information on a best-effort basis to validate quotes provided to clients.

5. Controls and monitoring

Controls and monitoring carried out by second and third lines of defense, such as compliance and internal audit functions, should be in place to review the quality of execution and to detect and address anomalies. Based on the characteristics of different financial instruments and the complexity and scale of the LCs operations, it should determine appropriate metrics and reference benchmarks to assess execution quality.

6. Arrangements with affiliates, connected parties and third parties

Due diligence should be carried out on affiliates, connected parties or third parties engaged for execution, and a systematic process should be in place to continuously monitor execution outcomes. LCs should act to ensure that execution arrangements with affiliates, connected parties and third parties do not undermine the delivery of best execution. Regardless of whether orders are executed through affiliates, connected parties or third parties, the obligation to deliver best execution remains with LCs.

香港证券及期货事务监察委员会发出指引 期望持牌法团提供最佳执行

香港证券及期货事务监察委员会（证监会）发布了以最佳条件执行交易指示的额外指引。

1. 管治及管理层的监督

持牌法团应制订足够的管理层监督措施，以确保将例外交易情况及其他有关以最佳条件执行交易指示的事宜提请管理层注意，以便作出适时的审核。

持牌法团应制订有关以最佳条件执行交易指示的政策及程序，以涵盖各类金融工具（包括上市及场外交易产品），以及应定期进行检讨及更新。

持牌法团应向所有相关职员定期提供有关以最佳条件执行交易指示的培训，并通知职员有关内部政策的最新情况以及监管和科技发展。

2. 以最佳条件执行交易指示的元素

持牌法团在执行客户的交易指示时，经考虑价格、成本、交易获执行的速度、交易获执行的可能性、交收的速度、交收的可能性、交易指示所涉及的数量及其性质，以及任何其他相关考虑因素后，应采取足够的措施以取得其所能取得的最佳条件。

就以最佳条件执行交易指示的各项元素而言，其相对重要性可视乎情况而有所不同，而且持牌法团应该按照不同的元素去评估某些交易指示是否以最佳的条件执行。若客户作出的特定指示只涵盖某交易指示的其中某部分或方面，这不应视为持牌法团对有关指示的其他部分或方面并无负有以最佳条件执行交易指示的责任。

3. 以最佳条件执行交易指示的适用范围

当持牌法团为客户进行代客执行的交易或背对背主事人交易时，由于客户依赖持牌法团在执行交易指示时保障其权益，故该持牌法团仍负有以最佳条件执行交易指示的责任。

当持牌法团为客户进行除背对背性质外的主事人交易时，持牌法团应自行作出评估以厘定客户是否依赖持牌法团来保障其权益，及它们是否负有以最佳条件执行交易指示的责任，才决定是否应用任何豁免。

4. 执行交易指示的职员的责任

执行交易指示的职员及其主管在交易执行过程中是重要的第一道防线。持牌法团在处理客户的指示时，应作出合理的尽职审查，监察执行结果，及在适当的情况下设法取得多个报价。在无法取得多个报价的情况下，执行交易指示的职员应尽力取得足够的定价数据，以验证向客户提供的报价。

5. 监控及监察

持牌法团应制订由第二和第三道防线（如合规和内部审计职能）所进行的监控及监察措施，藉此检讨执行质素以及侦测及处理异常情况。持牌法团应按照不同金融工具的特征及其业务的规模和复杂程度，厘定适当的标准及参考基准，以评估执行质素。

6. 与联属公司、关连方及第三方的安排

持牌法团应对雇用作执行交易指示的联属公司、关联方或第三方进行尽职审查，并且应设立有系统的程序以持续监察执行结果。持牌法团应采取措施，确保与联属公司、关联方及第三方的执行安排不会对以最佳条件执行交易指示构成影响。不论交易指示是否透过联属公司、关联方及第三方执行，以最佳条件执行交易指示的责任仍然属于持牌法团。

Source 来源：

<http://www.sfc.hk/edistributionWeb/gateway/TC/circular/openFile?refNo=18EC7>

Hong Kong SFC Identifies Compliance Failures in the Distribution of Fixed-income and Structured Products

While conducting on-site inspections and investigating the distribution of complex types of bonds and structured products by licensed corporations (LCs), the Hong Kong Securities and Futures Commission (SFC) identified several compliance deficiencies. The SFC reminds LCs to comply with the five expected standards.

(a) Maintain adequate management oversight and effective compliance monitoring to ensure product due diligence is properly conducted and put in place appropriate measures, systems and controls to ensure that the features and risks of each investment product are duly considered.

(b) Provide staff with adequate training on the investment products they distribute and how to appropriately disclose the products' features and risks to clients, particularly for complex and risky products.

(c) Implement proper policies and procedures, ensure sufficient guidance is provided to staff and put in place appropriate monitoring procedures to identify when suitability obligations have been triggered.

(d) Regularly perform a holistic assessment of the suitability framework to ensure compliance with suitability obligations, which includes management supervision, know your client, product due diligence, suitability assessment, the sales process, record retention and staff training.

(e) Maintain adequate records to ensure compliance with suitability obligations and to enable reviews or investigations to be carried out by the LCs, their auditors and the SFC.

Suitability assessment is an important measure to protect investor and it is one of the top priorities of the SFC to review compliance with suitability obligations. The SFC expects the board and other senior management of each LC, including the Managers-In-Charge of Core Functions, to maintain effective oversight of the firm's business activities and to develop appropriate systems and controls to ensure full compliance with the relevant regulatory requirements governing the distribution of investment products.

LCs should conduct a review of the five expected standards and take immediate action to rectify any deficiencies. The SFC will continue to monitor selling practices in the industry and will act against delinquent LCs.

香港证监会指出在分销定息及结构性产品方面的合规缺失

在进行现场视察和调查持牌法团分销复杂类别债券及结构性产品的情况时，香港证券及期货事务监察委员会（证监会）发现到多项合规缺失。证监会提醒持牌法团应遵从五项预期标准：

(a) 维持充分的管理层监督及有效的合规监察，以确保产品尽职审查获妥善执行；并制订适当的措施、系统及监控程序，以确保各投资产品的特点及风险均获妥善考虑。

(b) 就所分销的投资产品及如何向客户适当地披露有关产品（尤其是复杂类别及高风险产品）的特点及风险，向职员提供充足的培训。

(c) 实施妥善的政策及程序，确保向职员提供充足指引，以及制订适当的监察程序，藉以识别已于何时触发了为客户提供合理适当建议的责任。

(d) 定期对其合适性架构进行全面评估，以确保遵守为客户提供合理适当建议的责任。该架构包括管理层监督、认识你的客户、产品尽职审查、合适性评估、销售过程、保存纪录及职员培训。

(e) 备存充分纪录，以确保遵守为客户提供合理适当建议的责任，和以便持牌法团、核数师及证监会进行检讨或调查。

合适性评估是保障投资者的一项重要措施，而证监会的首要工作之一是审视持牌法团有否遵守为客户提供合理适当建议的责任。证监会要求各持牌法团的董事会及其

他高级管理层（包括核心职能主管）对公司的商业活动维持有效监督，并制订适当的系统及监控程序，以确保全面遵守有关分销投资产品的监管规定。

持牌法团应就这五项预期标准进行检讨，一旦发现任何缺失，便应实时采取纠正行动。证监会将会继续监察业界的销售手法，并会对违规持牌法团采取行动。

Source 来源：

<http://www.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=18EC4>

China Securities Regulatory Commission: Pay Close Attention to Outstanding Issues of Speculation of Highly-priced Shares and Concept Companies' Shares

Gao Li, a spokesman for China Securities Regulatory Commission (CSRC), answered reporters' questions on preventing market risks and cracking down on market manipulation and maintaining market order. She said according to observation by its market surveillance system, in recent days, some trades and some stocks have obvious characteristics of unusual trades and the stock prices have shown rapid surges. These may be connected with illegal operations such as market manipulations, which seriously disrupt market order and may increase market risk.

In this regard, the CSRC investigation department pays close attention to the potential speculation of high-priced stocks, concept stocks, hot stocks and other outstanding issues and the law enforcement departments will resolutely strike on the above illegal activities.

中国证监会：密切关注借势炒作高价股、概念股等突出问题

中国证监会新闻发言人高莉就防范市场风险、严厉打击操纵市场、维护市场秩序答记者问。她表示，根据市场监控系统报告，近期，部分板块、一些个股异常交易特征明显，股价呈现快速上涨态势，涉嫌存在操纵市场等违法行为，严重扰乱市场秩序，可能积聚市场风险。

对此，中证监稽查部门高度重视，已经密切关注借势炒作高价股、概念股等突出问题，执法部门将坚决严厉打击以上违法行为。中证监严厉处罚编造传播虚假信息行为。

Source 来源：

http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwfbh/201801/t20180126_333271.html;

<http://www.aastocks.com/tc/stocks/analysis/china-hot-topic-content.aspx?id=200000477750&type=16&catg=3>

China Securities Regulatory Commission Will Adopt Supervision Measures Against Six Securities Firms and Three Fund Companies

Last year, the China Securities Regulatory Commission (CSRC) launched the special program of "self-examination, rectification and regulation" in the securities industry. Based on the specific circumstances of non-compliance cases, CSRC intends to apply relevant supervision and management measures on 6 securities firms and 3 fund companies and rank them under integrity files. Among them, the Southwest Securities was condemned openly and ordered to rectify by the CSRC; Sealand Securities, China International Capital Corporation and Chinalin Securities were ordered to correct within a period; and Sinolink Securities and Tianfeng Securities were each issued a warning letter.

Cao Lei, a well-known website media practitioner, was also given administrative penalties for fabricating and disseminating false information, an order for correction and was imposed a fine of 200,000 yuan. CSRC reminds market participants that the new media are regulated by law and any act of fabricating and spreading false information is bound to be severely punished by law.

In addition, CSRC also imposed administrative penalties in five cases according to law, including one case of information disclosure violation, one case of insider trading, one case of restricted stock trading and two cases of illegal trading of securities by securities practitioners.

中国证监会拟对六家券商及三家基金公司采取监管措施

去年, 中国证监会(中证监)开展证券行业「自查自纠、规整规范」专项活动。根据不同情形的违规问题, 中证监拟对6家券商和3家基金公司采取相关监督管理措施, 并计入诚信档案。其中, 中证监对西南证券公开谴责并责令改正, 对国海证券、中国国际金融股份有限公司、华林证券3家证券公司责令限期改正, 对国金证券及天风证券2家证券公司出具警示函。

知名网站传媒从业人员曹磊亦因编造及传播虚假信息行为被作出行政处罚, 责令其改正, 并重罚其20万元人民币。中证监提醒市场参与者, 新媒体不是法外之地, 任何编造及传播虚假信息行为必将受到法律严惩。

此外, 中证监亦依法对5宗案件作出行政处罚, 其中包括1宗信息披露违法违规案、1宗内幕交易案、1宗限制期内交易股票案、2宗证券从业人员违法买卖股票案。

Source 来源:

<http://www2.hkej.com/instantnews/china/article/1754713>

Eight Ministries of China Jointly issued the Guiding Opinions on Improving and Strengthening Marine Economic Development in Financial Services

The People's Bank of China (PBC), State Oceanic Administration, People's Republic of China, the National Development and Reform Commission (NDRC), the Ministry of Industry and Information Technology of the People's Republic of China, the Ministry of Finance of the People's Republic of China, the China Banking Regulatory Commission, the China Securities Regulatory Commission and the China Insurance Regulatory Commission jointly issued the Guiding Opinions on Improving and Strengthening Marine Economic Development in Financial Services (hereinafter referred to as the Opinions), with focus on the following aspects:

1. In terms of bank credit

- Encourage qualified banking financial institutions to set up maritime economic and financial service departments, financial service centers or special franchised institutions to enhance professional service levels;
- In line with the characteristics of maritime economy, increase the innovation and expansion of marine-related pledged loan business and give targeted support to different subjects such as marine infrastructure construction and major projects, industrial chain enterprises and fishermen;
- Encourage banking financial institutions to accelerate the development of the primary, secondary and tertiary industries in the maritime economy by focusing on the national plan for the development of the maritime economy, optimizing the orientation and structure of credit, and reviewing the environmental and social risks of the enterprises involved in the maritime economy.

2. In the aspect of stock rights and bonds, guidance will be given to marine-related enterprises in different stages of development to assist them to obtain financing support through multi-level capital markets.

3. In term of insurance

- Emphasize the normative development of various types of mutual insurance, explore catastrophe insurance and reinsurance mechanisms, speed up the development of maritime insurance, coastal tourism insurance and environmental liability insurance, and expand the coverage of export credit insurance;
- Encourage insurance funds to increase investment through specialized asset management agencies and marine industry investment funds.

4. In term of diversified financing

- Support qualified financial institutions and enterprises to initiate the establishment of financial leasing companies;
- Promote the development of shipping finance, speeding up the standardization and promotion of the modes of Public-Private-Partnership (PPP) and investment and loan linkage in the maritime field;
- Actively give full play to the supportive role of various funds in the development of maritime economy.

中国八部委联合印发《关于改进和加强海洋经济发展金融服务的指导意见》

中国人民银行、国家海洋局、中华人民共和国发展和改革委员会、中华人民共和国工业和信息化部、中华人民共和国财政部、中国银行监督管理委员会、中国证监会、中国保监会八部委联合印发了《关于改进和加强海洋经济发展金融服务的指导意见》。重点包括以下方面：

1. 在银行信贷方面：

- 鼓励有条件的银行业金融机构设立海洋经济金融服务事业部、金融服务中心或特色专营机构，提升专业化服务水平；
- 结合海洋经济特点，加大涉海抵质押贷款业务创新推广，对于海洋基础设施建设和重大项目、产业链企业、渔民等不同主体，给予针对性支持；
- 鼓励银行业金融机构围绕全国海洋经济发展规划，优化信贷投向和结构，支持海洋经济一、二、三产业重点领域加快发展；明确加强涉海企业环境和社会风险审查，

2. 在股权、债券方面，引导处于不同发展阶段的涉海企业，积极通过多层次资本市场获得融资支持。

3. 在保险方面：

- 强调规范发展各类互助保险，探索巨灾保险和再保险机制，加快发展航运险、滨海旅游险、环境责任险等，扩大出口信用保险覆盖范围；
- 鼓励保险资金通过专业资产管理机构、海洋产业投资基金等方式，加大投资力度。

4. 在多元化融资方面：

- 支持符合条件的金融机构和企业发起设立金融租赁公司；
- 推动航运金融发展，加快政府和社会资本合作、信贷联动等模式在海洋领域的规范推广；

- 积极发挥各类基金对于海洋经济发展的支持作用。

Source 来源：

<http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3470241/index.html>

Seven Ministries of China Jointly Issued a Circular to Support All Types of Enterprises to Carry Out Market-Oriented Debt-to-Equity Conversion

In response to the specific problems and difficulties in the implementation of the market-oriented bank debt-to-equity transfer, the NDRC, the PBC and the Ministry of Finance and other 7 departments jointly issued a circular to make clear explanations on the above issues.

Firstly, allowing a combination of equity and debt to reduce corporate leverage. According to the target of reducing the leverage ratio of target enterprises, implementing agencies can design a comprehensive, leveraged and leveraged-based stock-led plan and allow conditional and phased diversion. Market-based debt-to-equity conversion will be encouraged by means of acquisitions of debts. The scheme will collect and report on information relating to market-based debt-to-equity conversion including equity-for-debt trades and arrangements using newly issued equity to repay debt.

Secondly, allowing implementing agencies to initiate the establishment of private equity investment funds to carry out market-based debt-to-equity conversion. Private equity investment funds initiated by various implementing agencies can raise funds from eligible qualified investors and comply with the relevant regulatory requirements. Eligible bank financial products can be funded by private equity investment funds initiated by implementing agencies in accordance with the law. The scheme also allows private equity investment funds initiated by implementing agencies to set up sub-funds in cooperation with the target enterprises, facilitating market-oriented debt-to-equity conversion for quality subsidiaries of target enterprises. Support will be given to implementing agencies and equity investment institutions to initiate the establishment of such market-oriented debt-to-equity private equity investment fund.

Thirdly, supporting various types of ownership-based enterprises to carry out market-oriented debt-to-equity conversion. Relevant market regulators shall determine the types of enterprises that may participate according to the guidance of state policies and shall not limit the participating enterprises by reference to their ownership structure. Support will be given to all kinds of non-state-owned enterprises conforming to the regulations, such as private-owned enterprises and foreign-funded enterprises, to carry out market-oriented debt-to-equity conversion.

Fourthly, allowing debt-to-equity conversion for all debts generally except bank debts, allowing implementing agencies to accept various types of quality-graded debts and allowing listed companies and unlisted public companies to offer securities convertible into shares by way of market-based equity financing instruments, and allowing debt-to-preference-shares conversion pilot schemes for unlisted and non-public corporations.

NDRC's official said that enterprises eligible for market-based debt-to-equity conversion may enjoy preferential tax policies related to corporate restructuring in accordance with relevant regulations; relevant departments will study ways to motivate and guide market-based debt-to-equity conversion with proper support. Reference to secondary market share trading prices will be allowed to determine state-owned listed companies' debt-to-equity conversion price, and reference to competitive market quotations or other fair prices will be allowed to determine the debt-to-equity conversion price for non-listed state-owned companies.

中国七部门联合下发通知 支持各类企业开展市场化债转股

针对市场化银行债权转股权实施工作中的具体问题和困难，国家发展改革委、人民银行、财政部等 7 部门联合下发通知，就上述问题做出明确解释。

第一，允许采用股债结合的综合方案降低企业杠杆率。各实施机构可根据对象企业降低杠杆率的目标，设计股债结合、以股为主的综合性降杠杆方案，并允许有条件、分阶段实现转股。鼓励以收债转股模式开展市场化债转股，方案中含有以股抵债或发股还债安排的按市场化债转股项目报送信息。

第二，允许实施机构发起设立私募股权投资基金开展市场化债转股。各类实施机构发起设立的私募股权投资基金可向符合条件的合格投资者募集资金，并遵守相关监管要求。符合条件的银行理财产品可依法依规向实施机构发起设立的私募股权投资基金出资。允许实施机构发起设立的私募股权投资基金与对象企业合作设立子基金，面向对象企业优质子公司开展市场化债转股。支持实施机构与股权投资机构合作发起设立专项开展市场化债转股的私募股权投资基金。

第三，支持各类所有制企业开展市场化债转股。相关市场主体依据国家政策导向自主协商确定市场化债转股对象企业，不限定对象企业所有制性质。支持符合规定的各类非国有企业，如民营企业、外资企业开展市场化债转股。

第四，允许将除银行债权外的其他类型债权纳入转股债权范围，允许实施机构受让各种质量分级类型债权，允

许上市公司、非上市公众公司发行权益类融资工具实施市场化债转股，允许以试点方式开展非上市非公众股份公司银行债权转为优先股。

国家发展改革委有关负责人表示，对于符合条件的市场化债转股企业可按规定享受企业重组相关税收优惠政策；有关部门将研究采取适当支持方式激励引导开展市场化债转股；经批准，允许参考股票二级市场交易价格确定国有上市公司转股价格，允许参考竞争性市场报价或其他公允价格确定国有非上市公司转股价格。

Source 来源:

http://www.ndrc.gov.cn/zcfb/zcfbtz/201801/t20180125_875121.html; http://big5.gov.cn/gate/big5/www.gov.cn/xinwen/2018-01/27/content_5261250.htm

U.S. Securities and Exchange Commission Invites Regulated Entities to Voluntarily Submit Self-Assessments of Diversity Policies and Practices

The U.S. Securities and Exchange Commission (SEC) Office of Minority and Women Inclusion (OMWI) recently introduced its Diversity Assessment Report for Entities Regulated by the SEC. OMWI created the Diversity Assessment Report to complement the Interagency Policy Statement Establishing Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies (Joint Standards) issued by the SEC and five other federal financial regulatory agencies on June 10, 2015.

The Diversity Assessment Report is designed to help regulated entities conduct self-assessments of their diversity policies and practices, as envisioned by the Joint Standards, and provides these entities with a template for submitting information about their self-assessments to OMWI. The Joint Standards also encourage regulated entities to publish information related to their self-assessments on their websites.

Use of the Joint Standards by regulated entities is voluntary. Likewise, conducting self-assessments and providing diversity assessment information to OMWI are also voluntary. The SEC may use the information from entities' self-assessments to identify which policies and practices reflected in the Joint Standards have been adopted by SEC-regulated entities and to highlight diversity policies and practices that have been successful.

SEC-regulated entities will receive an email from OMWI inviting them to complete the Diversity Assessment Report online using a secure web portal. Additionally, OMWI has published a set of Frequently Asked Questions on its webpage to provide more information about the Joint Standards and the Diversity Assessment Report.

美国证券交易委员会邀请受监管实体自愿提交有关多元化政策和实践的自我评估

美国证券交易委员会（SEC）少数民族和妇女包容办公室（OMWI）最近推出了美国证券交易委员会监管的实体的多元化评估报告。

OMWI 制定该多元化评估报告，以补充 2015 年 6 月 10 日 SEC 和其他五家联邦金融监管机构颁布的《制定评估各机构监管实体多样性政策和做法的联合标准的机构间政策声明》（联合标准）。

多元化评估报告旨在帮助受监管实体按照联合标准的期望对其多样性政策和做法进行自我评估，并为这些实体提供向 OMWI 提交自我评估信息的模板。联合标准还鼓励受监管实体在其网站上发布与自我评估有关的信息。

受监管实体使用联合标准是自愿的。同样，自愿评估和向 OMWI 提供多样性评估信息也是自愿的。SEC 可以使用实体自我评估的信息来确定联合标准中反映的那些政策和实践已被 SEC 监管的实体采纳，并强调已经取得成功的多元化政策和实践。

SEC 监管的实体将收到 OMWI 的电子邮件，邀请他们使用安全的网络在线完成多元化评估报告。此外，OMWI 还在其网页上发布了一系列常见问题解答，以提供关于联合标准和多样性评估报告的更多信息。

Source 来源：
<https://www.sec.gov/news/press-release/2018-7>Source

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