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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Monetary Authority's Revised Guideline on Authorization of Virtual Banks

The Hong Kong Monetary Authority (HKMA) has published a revised Guideline (the Guideline) on Authorization of Virtual Banks for public consultation.

To bring Hong Kong into a New Era of Smart Banking, the HKMA seeks to facilitate the establishment of virtual banks in Hong Kong by conducting a review of the Guideline on Authorization of Virtual Banks first issued in 2000.

The following are the main reasons why the HKMA welcomes the establishment of virtual banks in Hong Kong:

1. It will promote fintech and innovation in Hong Kong.
2. It can help promote financial inclusion as they normally target the retail segment, including the small and medium-sized enterprises (SMEs).

The principles of whether to authorize virtual banks to conduct banking business in Hong Kong are set out in the Guideline. One of the requirements for application for virtual bank license is the requirement to maintain minimum levels of share capital of HK\$300 million (including paid-up share capital and balance of share premium account). As defined in the revised Guideline, a "virtual bank" refers to a bank which delivers retail banking services primarily, if not entirely, through the internet or other forms of electronic channels instead of physical branches.

The HKMA considers that the basic principles contained in the Guideline issued in 2000 remain applicable. Updates or refinements including the following:

- (i) Banks, financial institutions and technology companies may apply to own and operate a virtual bank in Hong Kong.
- (ii) Virtual banks should play an active role in promoting financial inclusion in delivering their banking services.

While virtual banks do not maintain physical branches, they may set up customer service centers. Virtual banks should take care of the needs of their target customers, be they individuals or SMEs. They should not impose any minimum account balance requirements or low-balance fees on their customers.

- (iii) Since virtual banks will engage primarily in retail businesses, they should operate in the form of locally-incorporated banks. This is in line with the arrangement for banks engaged in retail businesses.
- (iv) Virtual banks will be subject to the same set of supervisory principles and key requirements applicable to conventional banks, although some of the requirements will need to be appropriately adapted to suit the business models of virtual banks.
- (v) As virtual banking is a new business model in Hong Kong, virtual banks should provide an exit plan at the time of application, so that they can unwind their businesses in an orderly manner should it become necessary.

香港金融管理局发布建议之虚拟银行授权指引

香港金融管理局（金管局）发表修订的虚拟银行授权指引(指引)，以咨询公众。

为将香港推入智慧银行新纪元，金管局将促成在香港设立虚拟银行，并对 2000 年首次颁布的《虚拟银行的认可》指引进行检讨。

以下是金管局欢迎在香港设立虚拟银行的原因：

1. 将推动香港的金融科技和创新，提供新的客户体验及
2. 可以帮助促进金融包容，因为它们通常针对包括中小企业（SME）在内的零售领域。

决定是否发牌予虚拟银行在香港经营的原则皆陈述在指引。申请虚拟银行牌照的其中一项要求是要维持港币 3

亿元或以上的股本。在指引修订本内，「虚拟银行」的定义为，主要透过互联网或其他形式的电子渠道而非实体分行提供零售银行服务的银行。

金管局认为 2000 年发出的指引所载的基本原则仍然适用。更新或改进包括以下：

- (i) 银行、金融机构及科技公司均可申请在香港持有和经营虚拟银行。
- (ii) 虚拟银行提供银行服务时，应在促进普及金融方面扮演积极角色。虽然虚拟银行不设立实体分行，但可以设立客户支持中心。它们应顾及个人或中小企业客户的需要，故此不应设立最低户口结余要求或征收低户口结余收费。
- (iii) 由于虚拟银行主要从事零售业务，所以应以本地注册银行形式经营。这与现有对经营零售银行业务银行的处理一致。
- (iv) 虚拟银行须遵守适用于传统银行的同一套监管原则及主要规定，惟部分规定须因应虚拟银行的商业模式作出适当调整。
- (v) 鉴于虚拟银行在香港是新的营运模式，虚拟银行要在申请时提交退场计划，当结束业务时，要有秩序地进行。

Source 来源：

<http://www.hkma.gov.hk/eng/key-information/press-releases/2018/20180206-4.shtml>

Hong Kong Monetary Authority's Circular on Distribution of Fixed Income and Structured Products

The following are some key observations and good practices in relation to the distribution of fixed income and structured products identified during the Hong Kong Monetary Authority's (HKMA) supervision. Authorized Institutions (AIs) are reminded to comply with the expected standards governing the selling of investment products, especially complex and high-risk bonds and structured products:

1. For ensuring product due diligence is properly conducted, AIs should maintain effective management oversight and compliance monitoring, and put in place appropriate systems and controls to ensure that the local circumstances and regulatory requirements, as well as other relevant information, are duly considered;
2. Sufficient disclosure must be made to customers during the selling process, particularly when the product involves special features or complex structure likes high

yield bonds. At the same time, staff should be provided with sufficient training and guidance to enable them to appropriately disclose and explain key product information and risks to customers;

3. AIs should implement proper systems and controls to ensure compliance with suitability obligations, including know your clients, suitability assessment and selling process, and the relevant regulatory requirements and standards applicable to distribution of specific products;
4. AIs should take a cautious approach in selling accumulators and ensure that accumulators are only sold to the customers who have full understanding of their structure and risks, the risk appetite for acquiring the underlying assets with leverage (where applicable), and the ability to withstand the potential financial loss. AIs should provide adequate disclosure and explanation of material information to customers, particularly the worst-case scenario and margin requirements, and conducting proper suitability assessment, including assessment of concentration risk; and
5. AIs should be wary of selling debt instruments that may be converted to common equity or written down on the occurrence of a trigger event, especially debt instruments with loss-absorbing capacity that would absorb loss when the issuer is likely to reach or has reached the point of non-viability. AIs should have an adequate understanding of the nature and risks of these products, assign appropriate risk rating, identify suitable target market, and provide adequate training to its staff.

香港金融管理局发出有关分销定息及结构性产品的通函

以下是香港金融管理局(金管局)监督过程中发现的固定收益和结构性产品分配的一些重要观察和良好实践。提醒授权机构遵守有关销售投资产品的预期标准，尤其是复杂及高风险债券和结构性产品：

1. 为确保产品尽职调查得当，授权机构应保持有效的管理监督和合规监督，和落实适当的制度和控制措施，确保当地情况和监管要求等相关信息得到适当考虑；
2. 在销售过程中必需对客户进行充分的披露，特别是在产品特点或结构复杂的情况下，如高收益债券。同时，应向员工提供充分的培训和指导，使他们能够恰当地向客户披露和解释关键产品信息和风险；
3. 授权机构应实施适当的制度和控制措施以确保遵守适用性义务，包括了解客户，适宜性评估和销售流程，以及适用于特定产品分销的相关监管要求和标准；
4. 授权机构应采取谨慎的方式出售累积资产，并确保累计资产仅出售给能够充分了解其结构和风险的客户，以杠杆方式收购相关资产的风险偏好（在适用的情况下），

并且有能力承受潜在的经济损失。授权机构应向客户提供足够的重大信息披露和解释，特别是最坏的情况和保证金要求，并进行适当的适当性评估，包括集中风险评估；及

5. 授权机构应警惕出售可能转换为普通股权的债务工具，或者在发生触发事件时减记，特别是在发行人可能发生或已经发生亏损时吸收损失的损失吸收能力债务工具达到无效的地步。授权机构应充分了解这些产品的性质和风险，确定适当的风险评级，确定合适的目标市场，并为其员工提供适当的培训。

Source 来源:

<http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2018/20180208e1.pdf>

Hong Kong's Standing Committee on Company Law Reform Issued its Annual Report

Hong Kong's Standing Committee on Company Law Reform (SCCLR) has on February 15, 2018 published its 2016-17 annual report.

During the reporting period, the SCCLR discussed issues relating to the legislative proposals to enhance the transparency of beneficial ownership of companies in Hong Kong, to improve the clarity and operation of the new Companies Ordinance (Chapter 622) and to introduce a statutory corporate rescue procedure.

Taking into account the advice of the SCCLR, the Government introduced the Companies (Amendment) Bill 2017 into the Hong Kong Legislative Council on June 28, 2017 to require companies incorporated in Hong Kong, unless exempted, to maintain beneficial ownership information by way of keeping significant controllers registers, in accordance with the recommendation of the international Financial Action Task Force. The Bill was subsequently passed on January 24, 2018 and will come into effect on March 1, 2018.

At the same time, the Hong Kong Government is also taking forward two legislative exercises to amend the new Companies Ordinance with a view to improving its clarity and operation and to introduce a statutory corporate rescue procedure to improve the corporate insolvency law respectively. In the process, the SCCLR has provided invaluable advice to the Hong Kong Government.

香港公司法改革常务委员会发表周年报告书

香港公司法改革常务委员会（常委会）于2018年2月15日发表其2016至2017年度周年报告书。

在报告期内，常委会讨论的议题包括提升香港公司实益拥有者透明度的立法建议、修订新《公司条例》（第622章）的条文使其更清晰及易于实施，以及引入法定企业拯程序。

在参考常委会的意见后，香港政府于2017年6月28日向立法会提交《2017年公司（修订）条例草案》，规定在香港成立为法团的公司，除获得豁免外，须透过备存重要控制人登记册记录其实益拥有者资料，以符合国际性组织财务行动特别组织的建议。香港立法会在2018年1月24日通过有关条例草案，修订条例将于2018年3月1日实施。

同一时间，政府正进行两项立法工作，使新《公司条例》的条文更清晰及易于实施，以及引入法定企业拯救的程序，优化公司破产法例。过程中，常委会向香港政府提出宝贵的意见。

Source 来源:

<https://www.cr.gov.hk/en/standing/docs/33anrep-e.pdf>
<https://www.cr.gov.hk/en/publications/press20180215.htm>

Hong Kong Court Orders Qunxing and Former Directors to Compensate Investors Over Disclosure of False or Misleading Information

The Hong Kong Securities and Futures Commission applied to the Court of First Instance to grant orders against Qunxing Paper Holdings Company Limited (Qunxing), its former chairman (Mr. Zhu Yu Guo) and vice-chairman (Mr. Zhu Mo Qun) as well as its subsidiary Best Known Group Limited, (collectively, the "defendants"). The court found that the defendants had materially overstated its turnover and understated its bank borrowings in Qunxing's IPO Prospectus in 2007 as well as its results announcements for the financial years ended from December 31, 2007 to December 31, 2011, which constituted the offence of disclosure of false or misleading information.

The court ordered them to compensate investors who subscribed for Qunxing shares in its initial public offering or purchased them in the secondary market between 2007 and 2011. At the same time, payments will be made to Victory Asset Management Limited, which subscribed for 206,560,000 unlisted warrants of Qunxing in January 2011

香港法庭命令群星及其前董事就披露虚假或具误导性资料向投资者作出赔偿

香港证券及期货事务监察委员会向原讼法庭申请就群星纸业控股有限公司（群星）、其前主席朱玉国及前副主席朱墨群）以及其附属公司慧富集团有限公司（统称为被告）作出命令。法庭裁定，被告在群星2007年的首次

公开招股章程及截至 2007 年 12 月 31 日至 2011 年 12 月 31 日止多个财政年度的业绩公告内，严重地夸大了群星的营业额及严重少报了该公司的银行借款，构成披露了虚假或具误导性的资料的罪行。

现饬令他们向在 2007 年至 2011 年期间于首次公开招股中认购群星股份或于二级市场买入群星股份的投资者作出赔偿。同时，被告亦要向在 2011 年 1 月认购 206,560,000 份群星非上市认股权证的 Victory Asset Management Limited 支付款项。

Source 来源：

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=18PR10>

Hong Kong Securities and Futures Commission Reprimands and Fines Credit Suisse (Hong Kong) Limited, Credit Suisse Securities (Hong Kong) Limited and Credit Suisse AG \$39.3 million for Regulatory Breaches

The Hong Kong Securities and Futures Commission (SFC) has resolved its concerns with Credit Suisse (Hong Kong) Limited (CSHK), Credit Suisse Securities (Hong Kong) Limited (CSSHK) and Credit Suisse AG (CSAG) (collectively, Credit Suisse) over internal control failures.

Under the resolution, the SFC reprimanded and fined Credit Suisse a total of \$39.3 million for regulatory breaches, including failures in segregating client securities, reporting direct business transactions, complying with short selling requirements, electronic trading requirements and contract notes rules as well as failures in internal controls designed to ensure that investment products sold to customers were suitable.

The SFC considers that Credit Suisse's systems and controls were inadequate and failed to ensure compliance with the Securities and Futures (Client Securities) Rules, Securities and Futures (Short Position Reporting) Rules, Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules, short selling provisions of the Securities and Futures Ordinance, Trading Rules of the SEHK, and various provisions of the Code of Conduct.

Credit Suisse (Hong Kong) Limited、Credit Suisse Securities (Hong Kong) Limited 及 Credit Suisse AG 因违反监管规定遭香港证券及期货事务监察委员会谴责及罚款 3,930 万元

香港证券及期货事务监察委员会（证监会）与 Credit Suisse (Hong Kong) Limited、Credit Suisse Securities (Hong Kong) Limited 及 Credit Suisse AG（统称瑞信）就有关内部监控缺失的关注事项达成解决方案。

根据有关方案，证监会就瑞信违反监管规定的行为，包括在分隔客户证券、两边客交易申报、遵守卖空规定、电子交易规定和成交单据规定方面的缺失，以及为确保向客户出售合适的投资产品而设的内部监控措施所存在的缺失，对其作出谴责并罚款合共 3,930 万元。

证监会认为瑞信的系统及监控措施并不足够，及未能确保《证券及期货(客户证券)规则》、《证券及期货(淡仓申报)规则》、《证券及期货(成交单据、户口结单及收据)规则》、《证券及期货条例》的卖空条文、《香港联交所交易规则》及《操守准则》的若干条文获得遵守。

Source 来源：

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR12>

Shenzhen Stock Exchange Optimizing Shareholder Information Disclosure Channels and Deepening Capital Market Service

In order to further improve the listed companies shareholder information disclosure mechanism and enhance the efficiency of shareholder disclosure and protect legitimate rights and interests of investors, the Shenzhen Stock Exchange (SZSE) has made amendments to the Guidance for Shareholder Business of Listed Companies (the original Guidance).

On December 30, 2016, the "Shareholder Business" section was launched by the SZSE, providing a direct channel for shareholders of listed companies to disclose the change of equity ownership by themselves. This measure has played an important role in maintaining legitimate rights and interests of shareholders and protecting investors' right to know. The SZSE made amendments to the original Guidance in time to better adapt to the new circumstances and needs that have emerged in practice.

The amendments to the original Guidance mainly focus on three aspects. Firstly, the scope of disclosure of shareholder information has been expanded. Based on relevant business-concerning equity changes, shareholders' general meetings and other business functions recognized by SZSE were added in the platform to ensure that shareholders can disclose relevant announcements of shareholders' general meetings by themselves via the business section and stimulate listed companies to improve their corporate governance level. Secondly, the SZSE has enlarged and specified registrable user types; shareholders and their concerted parties can disclose relevant announcements in the business section after their registration. In doing so, the accuracy, completeness and validity of the disclosure will be improved. Thirdly, the SZSE has further perfected the registration file document and

application procedure by specifying registration files and optimizing the application and review procedure of additional permissions by shareholders.

深圳证券交易所优化股东信披渠道深化资本市场服务

为进一步完善上市公司股东披露平台，提升股东信息披露效率，切实保护投资者的合法权益，深圳证券交易所（深交所）近日修订了《上市公司股东业务办理指南》（指南）。

2016年12月30日，深交所正式上线股东业务专区，为上市公司股东自行披露权益变动信息提供了直接渠道。该举措对于维护股东合法权益、保障投资者知情权发挥了重要作用。为了更好地适应实践中遇到的新情况、新需求，深交所及时对原指南进行了修订。

指南重点修订了三个方面内容。一是扩大股东信息披露范围，在原有权益变动相关业务基础上，新增股东大会和深交所认可的其他业务，确保股东可通过业务专区自行披露股东大会相关公告，推动上市公司提高公司治理水平。二是扩大并明确可注册用户类型，股东及其一致行动人完成用户注册后，均可通过业务专区披露相关公告，进一步提升披露准确性、完整性和有效性。三是进一步完善注册文件内容和申请流程，明确注册文件清单，优化股东用户增加权限的申请和审查流程。

Source 来源：

<http://www.szse.cn/main/aboutus/bsyw/39777932.shtml>

The State Council Information Office of the People's Republic of China Held Press Conference on Judicial Administration Reform and Other Issues

On February 8, 2018, the State Council Information Office of the People's Republic of China held a press conference with China's Vice Minister of Justice Xiong Xuanguo and Director of China's Department of Justice Fan Lubing to introduce reforms to China's judicial administration.

The 19th National Congress of the Communist Party of China introduced a series of new requirements to deepen governance of the country according to the rule of law and deepen reform of the judicial system and judicial administration. Reform of judicial administration is a vital part of judicial system reform, and thus the Ministry of Justice and local judicial administrative organs at various levels of government have actively promoted the implementation of various reform measures.

The overall goal of the reform is to establish a unified system of judicial administration by 2020 by establishing a public legal service system that covers all residents

from urban and rural areas; perfecting mechanisms to safeguard judicial administration; building a standardized, specialized and professional judicial administrative police force and a high-quality legal service team; further improving the judicial administrative system of socialism with Chinese characteristics; establishing and improving the judicial administration system in line with the modernization of the country's governance system and governance abilities, and the construction of a socialist country ruled by law.

中国国务院新闻办公室举行司法行政改革等情况新闻发布会

中国国务院新闻办公室于2018年2月8日（星期四）举行新闻发布会，请中国司法部副部长熊选国，中国司法部研究室主任范履冰介绍司法行政改革等方面情况。

中国共产党的十九大对深化依法治国实践、深化司法体制改革以及司法行政改革作出一系列新部署新要求。司法行政改革是司法体制改革的重要内容。司法部以及地方各级司法机关积极推动各项改革措施的落实。

改革意见确定的总体目标是，到2020年，初步建立统一的司法行政执行体制，基本建立覆盖城乡各领域各群体的公共法律服务体系，完善司法行政保障制度机制，建设正规化、专业化、职业化的司法行政干警队伍和高素质的法律服务队伍，进一步完善中国特色社会主义司法行政制度，建立健全与推进国家治理体系和治理能力现代化、与建设社会主义法治国家相适应的司法行政体制机制。

Source 来源：

<http://www.scio.gov.cn/xwfbh/xwfbh/wqfbh/37601/37973/wz37975/Document/1623099/1623099.htm>

Regulations on Insurance Brokers Published by China Insurance Regulatory Commission

In order to implement the spirit of the Central Economic Working Conference and the National Conference on Financial Work, and to further standardize the insurance brokerage business, China Insurance Regulatory Commission (CIRC) recently published the Regulations on Insurance Brokers (Regulations), which consolidated the achievements of administration streamlining and institution decentralization, for facilitating the conversion from "Governance on the Entities" to "Emphasis on the Business". CIRC will further standardize the insurance brokerage business, prevent risks, protect the legal interests of the policyholders, the insured, and the beneficiaries.

The Regulations contain 8 Sections with 109 Articles, and are focusing on the recent years' (in particular 2014)

new market circumstances and new regulatory environment since the clearance and rectification of the insurance brokers' market. It has formulated comprehensive and detailed requirements on the issues of access to market, industry self-regulation, supervision and inspection, and legal liability with regard to the insurance brokers. The Regulations will become effective on May 1, 2018.

The Regulations has the following 4 characteristics: (1) improving the systems for access to and exit from the market, particularly voluntary exit, mandatory exit and license extension conditions; (2) promoting effective management where license requirements are removed, imposing requirements on the insurance operations of branches, strengthening supervision on compliance matters and the stability of the entities' operations, imposing requirements on the entities' obligation of management and control over branches with potential risks of rectification, suspension and cancellation, imposing requirements on more detailed report process and monitoring standards for the branches, and strengthening the requirements on the employees' quality and professionalism via a registration system; (3) promoting the specialized and standardized operations by allowing the operations of all kinds of insurance brokerage business and the reinsurance brokerage business, specifying the conditions for selling non-insurance financial products, standardizing the practices of settlement of premiums and the charge of commissions, and promoting the insurance brokers' self-regulation under their self-regulatory organizations; and (4) strengthening the protection on consumer rights and interests by requiring service providers providing services out of their registration places to set a local branch and clarifying regulations for insurance brokers' information disclosure, practice prohibition and information security.

中国保监会发布《保险经纪人监管规定》

为贯彻落实中央经济工作会议和全国金融工作会议精神,进一步规范保险经纪业务,中国保监会近日发布了《保险经纪人监管规定》(规定)。规定巩固了简政放权改革的成果,促进了从主要管机构到重点管业务的转变.将进一步规范保险经纪业务,防范风险,维护投保人、被保险人、受益人合法权益。

规定共 8 章 109 条,针对近年来(特别是 2014 年)保险中介市场清理整顿以来市场出现的新情况以及新监管环境,对保险经纪人市场准入、经营规则、市场退出、行业自律、监督检查、法律责任等方面作出了更加全面和详细的规定。规定将自 2018 年 5 月 1 日起施行。

规定有四个方面突出特点:一是完善市场准入退出。从自愿退出、强制退出、许可证延续等方面完善了市场退出制度。二是对已取消许可的事项进行有效管理。规定

分支机构经营保险经纪业务的条件,加强了对法人经营合规性和稳定性的考察。强化法人的管控责任,要求其对有风险隐患的分支机构采取整改、停业、撤销等措施。细化经纪机构的报告流程和监管要求。确立执业登记管理制度,细化对从业人员的品行、专业能力要求。三是促进专业化和规范化经营。允许经营全部保险经纪业务,也可以专门从事再保险经纪业务。明确再保险经纪业务经营规则。要求按照保监会的规定开展互联网保险经纪业务。明确销售非保险金融产品须具备的法定条件。进一步规范解付保费和收取佣金行为。支持保险中介行业自律组织依法开展自律管理。四是加强消费者权益保护。对向注册地以外派出从业人员为自然人客户提供服务的,要求在当地设立分支机构。明确保险经纪机构在信息披露、从业禁止、信息安全等方面规定,保护消费者权益。

Source 来源:

<http://circ.gov.cn/web/site0/tab5207/info4098702.htm>

The 2018 Work Conference of People's Bank of China in Beijing

The 2018 Work Conference (Conference) of People's Bank of China was held from February 5, 2018 to the morning of February 6, 2018 in Beijing. The Conference reviews and implements the socialist ideology with Chinese characteristics in the Xi Jinping's new era and the spirit of the 19th People's Congress of the Communist Party, the Central Economic Work Conference and the National Conference on Financial Work in detail, summarizes the work in Year 2017, analyzes the present economic and financial situations, and deploys the work in Year 2018. Zhou Xiao Chuan, the chief of the Communist Party and the president of the Bank attended the Conference and made a statement. Yi Gang, the deputy secretary of the Communist Party and the vice president of the Bank hosted the Conference. Members of the Communist Party made requests on the work in charge. The Conference is mainly focused on the following 9 aspects:

1. The preliminary establishment of the dual regulations framework of the Monetary Policy and the Macroprudential Policy;
2. The achievements in addressing financial risks and further consolidation of the fundamental financial stability system;
3. The progress on the supply-side structural reform with financial support, including promoting the strategy implementation of Made in China 2025, the integration of Beijing-Tianjin-Hebei, the construction of Xiong 'an New Area, and the financial support on important industries like ecological environmental protection;
4. Further innovative development in the financial markets;

5. Further opening of the Chinese financial markets and exertion of international influence, through making plans for financially supporting the One Belt and One Road policy, involvements in global economic governance and international financial standards formulation, and implementation of financial cooperation which may be bilateral, regional or between Hong Kong, Macao and Taiwan;

6. New achievements on foreign exchange management services and real economy developments;

7. The increasing popularization of the global use of RMB;

8. The significant improvement of financial services and management standards, and new breakthroughs in financial rule-making, financial statistics and financial research, noting improvements in financial accounting, payment systems and central information management systems; and

9. The great achievement in internal management, including the management of branches, enterprise units, labor unions, youth associations, internal audit, back-up supports, security, retirement and other matters.

The Conference declares that in 2018, the Bank system will implement the spirit of the 19th People's Congress of the Communist Party, the Central Economic Work Conference and the National Conference on Financial Work following the socialist ideology with Chinese characteristics in the Xi Jinping's new era. Consolidating the Communist Party's guidance on the financial work, seeking improvement upon stability and creative development concept, focusing on the main contradictions of the economic society, emphasis on the supply-side structural reform, improving the dual regulation framework of the Monetary Policy and the Macroprudential Policy, maintaining the stability of the Monetary Policy, preparing for addressing material financial risks, and promoting the financial reform and opening up development opportunities and the financial services for the real economy.

The Conference states that the main targets in 2018 are: (1) maintaining the stability of the Monetary Policy; (2) addressing financial risks; (3) promoting the financial reform in important areas and key steps; (4) keeping the development of financial market; (5) promoting the popularization of the global use of RMB; (6) involving in the international financial cooperation and financial governance on the global economic; (7) promoting the reform of the policy of the foreign exchange management system; (8) promoting the foreign exchange management services and management capacity; and (9) keeping on strengthening internal management.

The Conference reckons that Year 2018 is the open year to the implementation of the spirit of the 19th People's Congress of the Communist Party and is the 40th anniversary of implementing the reform and opening-up policy. It is also an important year to build a well-off society in an all-around way and is a pivotal year for and within the 13th Five-Year Plan. It is of great importance albeit challenging for the Bank to complete its work as a central bank. The Bank will keep working closely with the Xi Jinping-centered Communist Party, seriously follow the arrangement and deployment of the Party Central Committee and the State Council, finish its assignments diligently, proactively and creatively, with a view to maintaining the sustainable and healthy development of the country's economy and finance, and to making contributions on the achievement of the Chinese dream of national rejuvenation.

2018 年中国人民银行工作会议在北京召开

2018 年中国人民银行工作会议（会议）2 月 5 日至 6 日上午在北京召开。会议深入学习贯彻习近平新时代中国特色社会主义思想 and 党的十九大、中央经济工作会议以及全国金融工作会议精神，总结 2017 年工作，分析当前经济金融形势，部署 2018 年工作。中国人民银行党委书记、行长周小川出席会议并讲话。党委副书记、副行长易纲主持会议。各党委委员就分管工作提出要求。会议内容主要包含下列九个方面：

一是货币政策和宏观审慎政策双支柱调控框架初步建立；

二是防范和化解金融风险工作取得成效。进一步夯实金融稳定制度基础；

三是金融支持供给侧结构性改革有力推进。例如：加大对中国制造 2025 战略实施、京津冀一体化和雄安新区建设、生态环境保护等重点领域的金融支持；

四是金融市场进一步创新发展；

五是金融对外开放和国际影响力全面扩大。制定发布金融支持“一带一路”建设总体规划，深度参与全球经济治理和国际金融标准制定和落实，深入开展双边、区域和与港澳台地区的金融合作；

六是外汇管理服务实体经济发展取得新成效；

七是人民币国际使用稳步扩大；

八是金融服务和管理水平明显提升。金融法治、金融统计和研究工作取得新突破。会计财务工作转型积极推进。支付行业健康平稳发展。央行信息系统建设和管理继续加强；以及

九是内部管理成效显著。分支行管理、企事业单位管理、工会组织和青年组织管理、内部审计、后勤保障、安全保卫及离退休干部等各项工作取得新成效。

会议要求，2018年，人民银行系统要全面深入贯彻党的十九大、中央经济工作会议、全国金融工作会议精神，以习近平新时代中国特色社会主义思想为指导，加强党对金融工作的领导，坚持稳中求进工作总基调，坚持新发展理念，紧扣我国经济社会主要矛盾变化，坚持以供给侧结构性改革为主线，健全货币政策和宏观审慎政策双支柱调控框架，保持货币政策稳健中性，打好防范化解重大金融风险攻坚战，大力推进金融改革开放发展，促进金融更好为实体经济服务。

会议提出了2018年工作的主要任务：一是保持货币政策稳健中性。二是切实防范化解金融风险。三是稳妥推进重要领域和关键环节金融改革。四是持续推动金融市场平稳健康发展。五是稳步推进人民币国际化。六是深度参与国际金融合作和全球经济金融治理。七是进一步推动外汇管理体制的改革。八是全面提高金融服务与管理水平。九是持续加强内部管理。

会议号召，2018年是贯彻党的十九大精神的开局之年，是改革开放四十周年，是决胜全面建设小康社会、实施十三五规划承上启下的关键一年，做好中央银行各项工作意义重大，任务艰巨。人民银行系统要继续紧密团结在以习近平同志为核心的党中央周围，认真贯彻落实党中央、国务院的决策部署，真抓实干，积极作为，创造性地做好中央银行各项工作，为促进经济金融持续健康发展，实现中华民族伟大复兴中国梦贡献力量！

Source 来源：

<http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3477738/index.html>

U.S. SEC's Office of Compliance Inspections and Examinations Announces 2018 Examination Priorities

The U.S. Securities and Exchange Commission's (SEC) Office of Compliance Inspections and Examinations (OCIE) has announced its 2018 examination priorities. OCIE publishes its exam priorities annually to improve compliance, prevent fraud, monitor risk, and inform policy. Of particular interest this year will be matters involving critical market infrastructure, duties to retail investors, and developments in cryptocurrency, initial coin offerings, and secondary market trading.

This year, OCIE's examination priorities are broken down into five categories: (1) compliance and risks in critical market infrastructure; (2) matters of importance to retail investors, including seniors and those saving for retirement; (3) U.S. Financial Industry Regulatory

Authority (FINRA) and Municipal Securities Rulemaking Board (MSRB); (4) cybersecurity; and (5) anti-money laundering programs.

(1) Compliance and Risks in Critical Market Infrastructure

OCIE will continue to examine entities that provide services critical to the proper functioning of capital markets. OCIE will conduct examinations of these firms which include, among others, clearing agencies, national securities exchanges, and transfer agents, focusing on certain aspects of their operations and compliance with recently effective rules.

(2) Matters of Importance to Retail Investors, including Seniors and Those Saving for Retirement

Protecting Main Street investors continues to be a priority in 2018. OCIE will focus examinations on the disclosure and calculation of fees, expenses, and other charges investors pay, the supervision of representatives selling products and services to investors, and the execution of customer orders in fixed income securities. OCIE will continue to monitor the growth of cryptocurrencies and initial coin offerings and examine registrants involved in their offer and sale to ensure that investors receive adequate disclosures about the risks associated with these investments.

(3) FINRA and MSRB

OCIE will continue its oversight of FINRA by focusing examinations on FINRA's operations and regulatory programs and the quality of FINRA's examinations of broker-dealers and municipal advisors. OCIE will also examine MSRB to evaluate the effectiveness of select operations and internal policies, procedures, and controls.

(4) Cybersecurity

Each of OCIE's examination programs will prioritize cybersecurity with an emphasis on, among other things, governance and risk assessment, access rights and controls, data loss prevention, vendor management, training, and incident response.

(5) anti-money laundering programs

Examiners will review for compliance with applicable anti-money laundering requirements, including whether firms are appropriately adapting their AML programs to address their regulatory obligations.

The published priorities for 2018 are not exhaustive. Further, additional priorities may be added in light of market conditions or as OCIE identifies emerging risks and trends. The collaborative effort to formulate the annual examination priorities starts with feedback from

examination staff, who are uniquely positioned to identify the practices, products, and services that may pose significant risk to investors or the financial markets. OCIE staff also seek advice of the Chairman and Commissioners, staff from other SEC Divisions and Offices, the SEC's Investor Advocate, and the SEC's fellow regulators.

美国证券交易委员会合规审查部公布《2018 年审查重点》

美国证券交易委员会合规审查部 (OCIE) 近日公布了《2018 年审查重点》。OCIE 每年都会公布审查重点, 以改进合规情况、欺诈预防、风险监控和政策通报。今年重点关注关于关键市场基础设施以及散户投资者的职责, 还有首次代币发行以及二级市场交易的发展问题。

今年的 OCIE 审查重点分为以下五类: (1) 关键市场基础设施; (2) 散户投资者 (包括老年人及为退休而投资的人士) 应当关注的重要问题; (3) 美国金融业监管局 (FINRA) 和市政证券规则制定委员会 (MSRB); (4) 网络安全; 以及 (5) 反洗钱项目。

(1) 关键市场基础设施

关键市场基础设施的合规性及风险 — OCIE 将继续审查对资本市场正常运作至关重要的服务提供机构。OCIE 将对这些机构 (其中包括清算机构、国家证券交易所及过户代理人) 进行审查, 重点关注其在特定方面的运营情况以及就最近生效的规则的情况。

(2) 散户投资者 (包括老年人及为退休而投资的人士) 应当关注的重要问题

保护大众投资者仍然是 2018 年的重点关注对象。OCIE 将重点审查投资者的支付对价、开支和其他费用的披露和计算、销售代理向投资者销售产品和服务的监控以及固定收益证券中的客户订单的执行。OCIE 将继续监控加密数字货币和首次代币发行的增长情况, 并将继续审查参与其发行和出售的注册人, 以确保投资者充分获得这些投资风险的披露信息。

(3) 美国金融业监管局 (FINRA) 和市政证券规则制定委员会 (MSRB)

OCIE 将继续对 FINRA 进行监督, 重点审查 FINRA 的运营和监管计划以及 FINRA 对交易商和相关顾问的审查情况。OCIE 还将审查并评估 MSRB 的选择操作和内部政策、程序和控制在的有效性。

(4) 网络安全

OCIE 的每个审查项目都会优先考虑网络安全的问题, 并着重考虑包括管理、风险评估、访问权限及控制、丢失数据的预防、供应商的管理和培训以及紧急事件的处理等问题。

(5) 反洗钱项目

审查员将依据适用的反洗钱标准, 包括公司是否合理尽职使用其反洗钱方案, 对合规性进行审查。

以上的审查重点并不包涵所有方面。因应市场情况的变化或在 OCIE 确定新型风险及趋势后, OCIE 可能会增加新的审查重点。审查人员能够认识到可能对投资者或金融市场构成重大风险的操作、产品以及服务, 因此他们的反馈结果将会构成年度审查重点的基础。OCIE 的工作人员还会听取其主席和委员、美国证券交易委员会 (SEC) 其他部门和办事处的工作人员、投资者权益倡导者以及 SEC 的合作监管机构等的意见。

Source 来源:

<https://www.sec.gov/news/press-release/2018-12>

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