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# Financial Services Regulatory Update 金融服务监管资讯

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## China to Further Open Financial Markets

China's President Xi Jinping mentioned at the Boao Forum for Asia Annual Conference 2018 on April 10, 2018 that China would further open its markets by substantially easing market access and creating a more attractive investment environment. There are some landmark measures to be taken: putting in place the easing of the limitation on the proportion of foreign capital in banking, security and insurance industries; accelerating the process of the opening of insurance industry; easing the limitation on the operation of foreign financial institutions in China; broadening the service scope of foreign financial institutions in China; and broadening the cooperation field of Chinese and foreign financial markets.

Following President Xi Jinping's statements, the People's Bank of China (the PBOC) announced specific steps to accelerate the opening of the financial industry based on the following three principles in relation to easing market access: (1) the application of the national treatment principle and negative-list principle as regards market entry; (2) the further opening of the financial industry will proceed along with the reform of China's exchange rate setting mechanism and capital account liberalization process; and (3) the avoidance of financial risks by enhancement of financial supervision capabilities to match with the pace of financial liberalization.

The following measures in respect of the further opening of the financial industry will be adopted in the next few months:

1. elimination of the restriction on the proportion of foreign shareholding in banks and asset management companies and allowing the establishment of branches and subsidiaries of foreign banks in China;
  2. increasing the upper limit of foreign shareholding in securities companies, fund management companies, futures companies and personal health insurance companies to 51%, and such limit will be removed in 3 years;
  3. canceling the requirement that at least one of the domestic shareholders of a joint venture securities company must be a local securities company;
  4. quadrupling the daily limit of Shanghai Stock, Shenzhen Stock and Hong Kong Stock from May 1, 2018, viz. increasing the daily limit of Shanghai Stock Connect and Shenzhen Stock Connect from RMB 13 billion to RMB 52 billion and that of Hong Kong Stock Connect from RMB 10.5 billion to RMB 42 billion, to further improve the transaction interconnection mechanism between the stock markets of Mainland China and Hong Kong;
  5. allowing eligible foreign investors to operate insurance agency business and insurance assessment business in China; and
  6. equating the permitted business scope of the foreign insurance brokers with that of domestic insurance brokers;
- As at the end of 2018, PBOC will also implement the following measures:
1. encouraging the introduction of foreign capital in trust, financial leasing, auto finance, currency brokerage, consumer finance and other banking financial sectors;
  2. removing upper limits on the proportion of foreign capital held by financial asset investment companies and wealth management companies newly established by commercial banks;
  3. greatly broadening the business scope of foreign-funded banks;
  4. canceling limitations on the business scope of joint venture securities companies and equating their business scope with that of domestic securities companies; and
  5. completely removing the pre-condition of having set up a representative office for at least 2 years in China prior to the establishment of a foreign-funded insurance company.

In addition, given the cooperation of China and the United Kingdom, the preparation towards Shanghai-London Stock Connect has been in progress smoothly. The PBOC will try to implement Shanghai-London Stock Connect in 2018.

Mr. Yi Gang, the Governor of PBOC, stated that preparation for the abovementioned measures are currently in progress. The PBOC has relaxed the market entry requirements for bank card transactions clearing institutions and non-bank payment institutions, reduced restrictions on the provision of credit rating services by foreign-funded financial service companies, and applied national treatment to foreign invested credit agencies. Various departments of PBOC are working on the procedures to amend relevant laws and regulations and will implement the new measures according to the timeline as mentioned above.

### 中国进一步开放金融业

2018年4月10日，习近平主席在博鳌亚洲论坛2018年年会开幕式发表了主旨演讲，其中指出了在扩大开放方面，中国将采取包括以下的重大举措：大幅度放宽市场准入、创造更有吸引力的投资环境。其中，对于大幅度放宽市场准入，在服务业特别是金融业方面将推出几项有标志意义的举措：放宽银行、证券、保险行业外资股比限制的重大措施要确保落地，同时要加快保险行业开放进程，放宽外资金融机构设立限制，扩大外资金融机构在华业务范围，拓宽中外金融市场合作领域。

根据习近平主席的讲话，针对大幅度放宽市场准入，中国人民银行（人民银行）行长易纲宣布将遵循以下三条原则推进金融业对外开放：一是准入前国民待遇和负面清单原则；二是金融业对外开放将与汇率形成机制改革和资本项目可兑换进程相互配合，共同推进；三是在开放的同时，要重视防范金融风险，要使金融监管能力与金融开放度相匹配。

以下金融领域的开放措施将在未来几个月内落实：

1. 取消银行和金融资产管理公司的外资持股比例限制，内外资一视同仁；允许外国银行在我国境内同时设立分行和子行；
2. 将证券公司、基金管理公司、期货公司、人身险公司的外资持股比例上限放宽至51%，三年后不再设限；
3. 不再要求合资证券公司境内股东至少有一家是证券公司；
4. 为进一步完善内地与香港两地股票市场互联互通机制，从5月1日起把互联互通每日额度扩大四倍，即沪股通

及深股通每日额度从130亿调整为520亿元人民币，港股通每日额度从105亿调整为420亿元人民币；

5. 允许符合条件的外国投资者来华经营保险代理业务和保险公估业务。

6. 放开外资保险经纪公司经营范围，与中资机构一致。

在2018年年底以前，人民银行还将推出以下措施：

1. 鼓励在信托、金融租赁、汽车金融、货币经纪、消费金融等银行业金融领域引入外资；
2. 对商业银行新发起设立的金融资产投资公司和理财公司的外资持股比例不设上限；
3. 大幅度扩大外资银行业务范围；
4. 不再对合资证券公司业务范围单独设限，内外资一致。
5. 全面取消外资保险公司设立前需开设2年代表处要求。

此外，经中国和英国双方共同努力，目前“沪伦通”准备工作进展顺利，人民银行将争取于2018年内开通“沪伦通”。

易纲表示，此前宣布的各项开放措施均在顺利推进，人民银行已经放开了银行卡清算机构和非银行支付机构的市场准入限制，放宽了外资金融服务公司开展信用评级服务的限制，对外商投资征信机构实行国民待遇。目前，各部门正在抓紧修改法律法规相关程序，将在上述时间节点前落地实施。

Source 来源：

[http://cn.chinadaily.com.cn/2018-04/11/content\\_36011698.htm](http://cn.chinadaily.com.cn/2018-04/11/content_36011698.htm)

[http://www.xinhuanet.com/2018-04/10/c\\_129847209.htm](http://www.xinhuanet.com/2018-04/10/c_129847209.htm)

### Four-time Enlargement of Daily Quota under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

The daily quota under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be increased by four times.

To enhance the Mainland-Hong Kong Stock Connect, the China Securities Regulatory Commission and the Hong Kong Securities and Futures Commission have agreed to increase the daily quotas under both Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. With effect from May 1, 2018; the daily quota for each of the northbound trading

links will be adjusted to RMB52 billion and the daily quota for each of the southbound trading links will be adjusted to RMB42 billion.

### 沪港通和深港通每日额度扩大四倍

沪港通和深港通每日额度将扩大四倍。

为进一步完善内地与香港股票市场互联互通机制，中国证券监督管理委员会、香港证券及期货事务监察委员会同意扩大互联互通每日额度，将沪股通及深股通每日额度分别调整为 520 亿元人民币，沪港通下的港股通及深港通下的港股通每日额度分别调整为 420 亿元人民币，自 2018 年 5 月 1 日起生效。

Source 来源：

<http://www.hkma.gov.hk/eng/key-information/press-releases/2018/20180411-3.shtml>

<http://www.sfc.hk/web/EN/news-and-announcements/policy-statements-and-announcements/joint-announcement-of-the-csrc-and-the-hk-sfc.html>

### Opening Remarks by Hong Kong Exchange and Clearing Limited (HKEX) Chief Executive Charles Li At Legislative Council Panel on Financial Affairs

HKEX Chief Executive Charles Li made an opening statement including the following views when he attended a meeting of the Legislative Council's Panel on Financial Affairs in relation to the "Report on Consultation on a Listing Regime for Companies from Emerging and Innovative Sectors".

Hong Kong is a small market, so it needs to punch way beyond its weight to stay competitive. Hong Kong's ambition is to connect the Mainland Chinese market and the international market. HKEX's mission is to help the Mainland market become more international, and help the international market to better understand and collaborate with the Mainland, facilitating flows of capital and investment opportunities.

Protecting minority investors has been a key principle of this reform. HKEX knows what needs to be done to be competitive, but it is not always easy to reconcile that important objective with their continuous focus on ensuring that minority investors in Hong Kong's market are properly protected against potential abuses by controlling shareholders.

HKEX can expect a greater number of companies considering a listing in Hong Kong and the Mainland, a much faster pace of fundraising activities, a much higher level of investor interest in this sector, and a stronger push by financial intermediaries to maintain their competitiveness in the capital market. Hong Kong remains well positioned with inherent advantages for companies seeking to raise funds. Hong Kong is a more

open, more international, and more connected economy. HKEX's proposed biotech chapter will offer a unique opportunity for both China and international biotech, pharmaceutical and life science companies to list in Hong Kong.

### 香港交易所集团行政总裁李小加于立法会财经事务委员会上的发言

香港交易所集团行政总裁李小加出席立法会财经事务委员会「有关新兴及创新产业公司上市制度的咨询报告」的会议时，向议员致开场发言，其中包括以下内容。

香港是一个小市场，所以香港必须要超越香港的经济体量来考虑问题，才能保持竞争力。香港的目标是连接中国内地市场和国际市场。交易所的使命是帮助内地市场变得更加国际化，并帮助国际市场更好地了解和与内地合作，促进资金和投资机会的流动。

保护小股东的权益一直是交易所坚持的关键原则。交易所知道需要做些什么才能保持竞争力，但要把这个重要目标与交易所一直坚持的保护小股东、确保其利益免受控股股东侵犯的目标平衡起来并不容易。

交易所预计有更多的公司考虑在香港和内地同时上市，融资活动更加活跃，投资者对于新经济行业的投资兴趣更高，金融中介机构也更加积极推动新经济公司上市。香港仍然处于有利位置，香港拥有非常独特的优势。香港是一个更加开放的、国际化的、与各方连通的经济体。交易所建议的生物科技类公司上市规则将为中国和国际的生物技术、制药和生命科学公司在香港上市提供独特的机会。

Source 来源：

[https://www.hkex.com.hk/News/News-Release/2018/1804033news?sc\\_lang=en](https://www.hkex.com.hk/News/News-Release/2018/1804033news?sc_lang=en)

### Importance of Properly Responding to Enquiries by the Hong Kong Stock Exchange

The Stock Exchange of Hong Kong Limited (the Exchange) issued a statement on April 3, 2018, censuring Mr. Fu Ji Wen (Mr. Fu), a former executive director of Huarong International Financial Holdings Limited (stock code: 993) (the Company), for breaching the Declaration and Undertaking with regard to Directors (the Director's Undertaking) given to the Exchange in the form set out in Appendix 5B to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Listing Rules).

The Exchange stated that while being the executive director of the Company, Mr. Fu has given a written Director's Undertaking to the Exchange which includes, among other matters, (1) an undertaking to cooperate with any investigation conducted by the Listing Department of the Exchange (the Department) and/or the Listing Committee of the Exchange (the Listing Committee); (2) he shall answer any questions addressed to him promptly and openly; and (3) an undertaking to provide his up-to-date contact address to the Exchange for a three years from the date on which he ceases to be directors of the Company, failing which any documents/notices sent by the Exchange shall be deemed to have been served on him.

While the Exchange sought to conduct an investigation into whether Mr. Fu had breached the Listing Rules, the Department had sent several enquiry letters to Mr. Fu for the purpose of such investigation, all of which shall be deemed to have been received by Mr. Fu. However, Mr. Fu did not respond to the said enquiries.

The Listing Committee, considered Mr. Fu's breach was serious, frustrating the Department's investigation and assessment of the relevant issues involving Mr. Fu's conduct and compliance with the Listing Rules. The Listing Committee decided to censure Mr. Fu for his breach of the Director's Undertaking. The Exchange shall take into account Mr. Fu's conduct in this matter in assessing his suitability under Rule 3.09 of the Listing Rules if he should wish to become a director of an issuer listed on the Exchange in the future.

This decision reinforces the Exchange's message that it will not tolerate a director's failure to comply with such important obligations and that a finding of breach will impact his suitability to act as director of a listed issuer in the future.

#### 妥善回应香港联合交易所发出的查询函件之重要性

香港联合交易所有限公司（联交所）于2018年4月3日发出监管新闻，谴责华融国际金融控股有限公司（股份代号：993）（该公司）前执行董事傅骥文先生（傅先生）违反其以《香港联合交易所有限公司证券上市规则》（上市规则）附录五B表格向联交所作出的《董事的声明及承诺》（董事承诺）。

联交所指出，傅先生担任该公司执行董事期间，曾向联交所作出书面的董事承诺，包括（1）承诺配合联交所上市部（上市部）及/或联交所上市委员会（上市委员会）进行的任何调查；（2）迅速及坦诚回答向其提出的任何问题；及（3）承诺在辞去该董事职务之日起计三年内，向联交所提供最新的联络地址，如无提供，则联交所发出的任何文件/通知将被视为已送达收件人。

于联交所调查傅先生是否违反上市规则期间，上市部向傅先生寄发多封查询函件，均可根据董事承诺被视为已送达傅先生。但是，傅先生一直没有回应上市部提出的查询。

上市委员会认为傅先生的违规情况严重阻碍了上市部调查并评估与傅先生的行为及其遵守上市规则情况相关的事宜。上市委员会决定谴责傅先生违反其董事承诺。若傅先生日后欲出任联交所上市发行人的董事，联交所会根据上市规则 3.09 条将仅此事件列入评估其合适程度的考虑因素。

是次裁决再次强调联交所的坚定立场：对董事不履行董事承诺中的重要责任的行为，联交所绝不姑息。有关董事一旦被裁定违规，将会影响联交所对其日后出任上市发行人董事合适程度的评估。

Source 来源：

[https://www.hkex.com.hk/News/News-Release/2018/1804032news?sc\\_lang=en](https://www.hkex.com.hk/News/News-Release/2018/1804032news?sc_lang=en)

[https://www.hkex.com.hk/News/News-Release/2018/1804032news?sc\\_lang=zh-HK](https://www.hkex.com.hk/News/News-Release/2018/1804032news?sc_lang=zh-HK)

#### **“Tips on Buying Insurance” Jointly Published by the Hong Kong Insurance Authority and Investor Education Centre**

The Hong Kong Insurance Authority and Investor Education Centre jointly published a new leaflet on “Tips on buying insurance”. The following are tips provided:

##### 1. Suitability

Consider carefully what financial loss you want to protect and find an insurance covering that best suits your goals and needs.

##### 2. Affordability

Evaluate your financial capabilities, especially when purchasing a life insurance of long term commitment. This is because a long-term commitment can be a burden. For life insurance policy, financial requirements analysis is a helpful tool.

##### 3. Protection amount

Carefully decide on the amount of sum insured. The insured amount of general insurance (e.g. property insurance) should reflect the replacement/reinstatement value of the insured property. The insured amount should be sufficient to maintain your standard of living or cover your financial burden, for example, to support your loved ones for a period of time.

##### 4. Compare products

Compare the products provided by different insurance companies. It is advisable to evaluate the various products offered and choose the products that best suit you. Don't just look at the premium amount. Premium

differentials usually reflect differences in policy coverage and terms. If necessary, seek help from an insurance company or insurance agent.

#### 5. Reflect a policy

Don't give up or replace policy for reasons. You may suffer financial losses if you give up or change your life insurance policies during the policy period. Some insurance may be rejected, or a higher premium may be charged due to changes in your insurance requirements, and the pros and cons of giving up or changing the policy before making a decision.

#### 6. Read details

Do not include the information contained in the promotional materials as insurance terms and conditions, usually just summary of key terms. As long as there is discretionary power, policy will prevail. Therefore, you should check the policy details after receipt, such as see if there are any exclusions, deductibles/excess and/or project restrictions. Call the insurance company's customer service department, or ask the insurance agent if he has any questions.

#### 7. Policy values

If you are looking for life insurance with a savings element, make sure you understand how the policy cash value is forecasted, what dividends/bonuses are guaranteed, and what are not. Consult the insurance company or insurance agency for details.

#### 8. Disclose information

Honestly disclosed when submitting the proposal form. An insurance company may cancel a policy and refuse an insurance claim against non-disclosure or misrepresentation of important information. Important information includes any facts that the insurer considers may affect its assessment and acceptance of the proposal or claim. If in doubt, disclose information in any case.

#### 9. No blank form

Do not sign a blank/incomplete proposal forms. Once you sign the documents, you will be held accountable. You should check the correctness of the information and ensure that you fully understand the content before signing it.

#### 10. Cooling-off period

If you believe that life insurance policy is not suitable, you have the right to cancel the premium during the Cooling-off period and receive a full refund of the premiums paid (excluding less a market value adjustment where applicable). The Cooling-off period is 21 days after the delivery of the policy or notice to the policy holder or the policy holder's representative, whichever is the earlier.

#### 11. Policy renewal

Don't forget to renew your policies and pay premiums before the policy expires. If you do not, you will lose constant protection. For certain life insurance policies, the consequences of non-payment of premiums within the premium term may include deducting the account value (for continuing policy) and the penalty for surrender etc.

#### 12. File a claim

In the event of an insurance accident, do not postpone the filing of the claim. If a third party claim is involved, you should not acknowledge the liability without prior consent of the insurance company and resolve it in consultation.

### 香港保险业监管局与投资者教育中心联合刊发《投保锦囊》

香港保险业监管局与投资者教育中心联合刊发全新《投保锦囊》小册子。以下是其提供的就购买保险的提示：

#### 1. 合适性

仔细考虑你想要保障的财务损失，并找到最适合你的目标和需求的保险。

#### 2. 负担能力

评估您的财务能力，特别是在购买保期较长的人寿保险时。这是因为保期较长可能是一个负担。对于人寿保险政策，财务需求分析是一个很好的帮助工具。

#### 3. 保障金额

仔细决定投保金额。一般保险（如财产保险）的投保金额应反映保险财产的更换或重置价值。人寿保险的话投保金额应足以维持您的生活水平或解决您的财务负担，例如在一段时间内支持您的亲人。

#### 4. 比较产品

比较各保险公司提供的产品。评估所提供的各种产品并选择最适合您的产品是明智的。不要只看保费金额。保费金额差异通常反映了政策范围和条款的差异。如果需要，可向保险公司或保险中介寻求帮助。

#### 5. 转换保单

不要轻易退保或转单。如果您在保单期间退保或转换人寿保险单，您可能会遭受经济损失。有些保障范围可能会被拒绝，或者由于您的保险需求发生变化而可能会收取更高的保费，以及在作出决定前考虑退保或转单的利弊。

#### 6. 细阅详情

不要将宣传材料中包含的信息作为保险条款和细则，通常只是对关键条款进行总结。当两者出现歧异时，会以保单的条款和细则作准。因此，您应该在收到保单后细

阅详情，例如 查看是否有任何排除条款，免赔额/过多和/或项目限制。如有任何疑问 打电话给保险公司的客户服务部门，或询问保险中介人。

#### 7. 保单价值

如果您正在寻找具有储蓄元素的人寿保险，请确保您了解保单现金价值的推算方式，哪些分红/红利是保证的以及哪些不是。详情请咨询保险公司或保险中介。

#### 8. 披露信息

在投保时诚实地披露信息。保险公司可以取消保单并拒绝对不披露或虚假陈述重要信息的保险索赔。重要信息包括保险公司认为可能影响其评估和接受投保或索赔的任何事实。如果有疑问，如实申报是最的方式。

#### 9. 不要空白表格

切勿签署空白/不完整的投标表单。一旦您签署文件，您将被追究责任。您应该检查资料的正确性，并确保您在签署前完全理解内容。

#### 10. 冷静期

如果您认为人寿保险不适合，您有权在冷静期内取消其保费，并获得退还已支付的保险费（扣除适用的市场价值调整）。冷静期是在保单交付或向保单持有人或保单持有人代表发出通知后 21 天内，以较早者为准。

#### 11. 保单续期

不要忘记在政策到期之前续保并支付保费。如果不这样做，你将失去持续的保障。对于某些人寿保险单，保单缴付期限内未支付保费的后果可能包括扣除保单价值（以延长保单）和收取退保罚款等。

#### 12. 提出索赔

在发生保险事故时，不要推迟提交索赔要求。如果涉及第三方索赔，您不应在未经保险公司事先同意的情况下承认责任并协商解决。

Source 来源:

[https://www.ia.org.hk/en/infocenter/files/Tips\\_on\\_buying\\_insurance\\_AI18-0029\\_Leaflet\\_sA\\_Eng\\_r9.pdf](https://www.ia.org.hk/en/infocenter/files/Tips_on_buying_insurance_AI18-0029_Leaflet_sA_Eng_r9.pdf)

### China to Accelerate the Development of a Quality Banking Industry

On March 30, 2018, Mr. Wang Zhaoxing (王兆星), the vice president of China Banking Regulatory Commission (the CBRC), made a speech at the 4th Meeting of the 7th General Assembly (Re-election Conference) of China Banking Association (the Meeting).

Mr. Wang mentioned the following three points at the Meeting:

#### 1. Achievements and Challenges

In recent years, the banking industry of China achieved significant progress in service and governance quality and has successfully avoided the occurrence of systematic financial risks. It has made progress in the following aspects: (1) providing service to the real economy; (2) providing remedial measures to counteract financial disorders; (3) strengthening the ability to mitigate risks; (4) maintaining an open market; and (5) developing new financial technologies.

However, there are also problems and challenges at the same time, which are mainly reflected in the following aspects: (1) the development of the financial industry is not balanced, organized and sufficient enough to match with the public's needs for high-quality financial services; (2) there are unignorable financial risks due to the limitations of the finance industry's capabilities in providing services to the real economy; (3) the corporate governance of financial institutions in the banking industry calls for enhancement; (4) regulatory compliance for domestic and foreign operations of financial institutions in the banking industry is facing new issues and challenges; and (5) the developments of new financial technology has put pressure on the operations of the banking industry. The banking industry has to undergo a transformation and innovation process to address these issues.

#### 2. New Era, New Responsibility, New Mission, New Achievement

The banking industry should implement a change from being large to being strong, and from realizing rapid growth to realizing high quality service delivery.

Firstly, the industry should return to the origin and provide better service to the real economy. Leveraging the development of strategic new industries, loans to companies in over-capacity, high pollution and high energy consumption industries should be strictly controlled, orderly weeding out "zombie" enterprises, releasing credit funds misplaced in low efficiency usage of such funds, and forging new advantages founded upon quality service and market competition.

Secondly, credit risks should be controlled. Keeping the overall balance and timely and effectively eliminating credit risks, strengthening internal control and compliance and promoting prudent management are the key points.

Thirdly, reforms of industry should be deepened. Banks should improve their corporate governance, focus on their principal businesses and ensure that their operations are in compliance with regulatory requirements, so as to support the coordinated and healthy development of the banking industry.

Fourthly, opening of the market should be furthered. The banking industry should accelerate reform through further opening of the market, reviewing and learning from the experience of pilot schemes in free trade zones, developing relevant opening policies, stimulating the vitality of the market, and further strengthening the degree of internationalization and core competitiveness of the banking industry.

Fifthly, we should better utilize financial technology. Financial technology brings challenges to traditional business operation, management and supervision. However, it also provides opportunities for transforming and upgrading the banking industry.

### 3. Forging Ahead and Leveraging the Functions of China Banking Association

Under the new supervision system, we shall develop a high quality banking industry. This not only requires the efforts of the financial institutions, but also the support from supervisory bureaus and the leadership of China Banking Association.

Firstly, the association should better utilize the guidance of supervisory bureaus, play the role as a bridging and liaison person, advocating the state's policies and convey supervisory policies in a precise manner.

Secondly, the association should function as a leader in the industry by strengthening the reform of the industry and the research on detailed regulations, and to function as the industry's knowledgebase and think tank.

Thirdly, the association should promote self-regulation of the industry by strengthening the self-regulation of financial institutions, enhancing the orderly development of the market through self-regulation, effective supervision of members, protecting lawful operations, and educating its members on compliance with the law.

Fourthly, the association should promote effective law enforcement, discourage the evasion of obligation to repay bank loans, protect the banks' legal rights, research on the policies regarding the functions of the creditors' committee, and support marketized debt-to-equity conversion.

Fifthly, the association should strengthen its communication and liaison function by strengthening communication with relevant government departments, international organizations and foreign industry associations, conducting its functions in a just and equitable manner, broadly listening to the voices of its members, and timely reflecting industry needs to the relevant supervisory bureaus.

Sixthly, the association should strengthen its coordination with the Communist Party through the studying and implementation of the spirit of the Party's

19th National Congress, strengthening of the construction of underlying organizations and compliance with the Party's principles; improve the governance mechanism of the association; and constantly consolidate the foundation of party-building work .

### 中国全面推动银行业高质量发展

2018年3月30日，中国银行保险监督管理委员会王兆星副主席在中国银行业协会第七届会员大会四次次会议（换届大会）上发表了讲话。

王兆星副主席提出了下列三个方面的意见：

#### 1. 成绩与挑战

近年来，中国银行业实现了服务能力和治理水平的显著提升，守住了不发生系统性金融风险的底线，在下列方面取得了工作进展：(1)服务实体经济取得新进展；(2)整治金融乱象取得新成效；(3)风险抵御能力迈上新台阶；(4)对外开放形成新格局；及(5)拥抱金融科技焕发新活力。

但在看到进步和成绩的同时也要清醒地看到问题和挑战。主要表现在：(1)金融业发展还不够平衡、协调和充分，还不能完全满足人民群众对高质量金融服务的需求；(2)金融服务实体经济的能力和水平还有待提升，金融风险还不容忽视；(3)银行业金融机构的公司治理水平还需要加强；(4)银行业金融机构海内外合规经营也面临新的问题和挑战；及(5)金融新技术发展给银行业带来压力等，这些都需要银行业进一步改革和开放。

#### 2. 新时代、新任务、新使命、新作为

银行业要实现由大到强、由高速增长向高质量发展的转变。

一、要回归本源，更好服务实体经济。把新一代战略性新兴产业发展作为战略支点，严格控制“两高一剩”行业的贷款，有序退出“僵尸企业”，挤出低效、无效占用的信贷资金，打造服务和竞争新优势。

二、要坚决打赢防控风险攻坚战。控制好总体杠杆率，及时有效化解各类风险，加强内控合规，牢固树立稳健经营理念。

三、要全面深化改革。加强公司治理，专注主业、规范发展，促进银行业协调健康发展。

四、要进一步扩大对外开放。主动以开放促改革，总结推广自贸区试点经验，深入探索相关开放举措，激发市场活力，进一步增强银行业国际化程度和核心竞争力。

五.要善用金融科技。新的金融科技既对传统经营业务、运营管理、传统监管方式带来挑战，又是经营业务转型升级和提升监管能力水平的重要手段，要把握和善用金融科技。

### 3. 奋发进取，充分发挥银行业协会作用

在新的监管体制下，实现银行业高质量发展，不仅需要银行业金融机构自身努力，需要监管机构大力推动，还需要行业协会积极引领。

一.要发挥好监管部门参谋助手作用：充分发挥好社会组织的作用，努力当好监管部门的助手，发挥桥梁纽带作用；加大对国家政策的宣传，及时准确地传递宏观监管政策，使政策落到实处；

二.要发挥好行业引领作用：加强行业改革发展趋势和细分领域研究；发挥行业标准的引领作用；发挥行业智库作用，发挥智囊团作用；

三.要发挥好行业自律作用：加强行业自律，通过规范市场秩序实现有序竞合发展；对会员单位进行有效监督，保护合法经营，教育、督促会员遵守行规行约；

四.要发挥好维权作用：强化维权职能，打击逃废银行债务，切实维护银行权益；进一步研究债权人委员会工作机制，稳步推进市场化法治化债转股；

五.要发挥好沟通协调作用：建立健全与有关部门、国际组织和国外行业协会的沟通交流；公平、公正处理行业事务，广泛听取会员心声，及时向监管部门和政府有关部门反映行业诉求；

六.要加强协会党的建设：继续把学习贯彻党的十九大精神作为首要政治任务，加强基层党组织建设和作风建设；完善协会治理机制，不断夯实党建工作基础。

Source 来源：

<http://www.cbrc.gov.cn/chinese/home/docView/A77F115981D84C968BF4051555BAF560.html>

### **Keynote Address by Mr. Ong Ye Kung, Singapore's Minister for Education (Higher Education and Skills) and Second Minister for Defense at the 12th ISAS International Conference on South Asia on April 6, 2018 - Strengthening Singapore-South Asia Cooperation**

Mr. Ong Ye Kung, Singapore's Minister for Education (Higher Education and Skills) and Second Minister for Defense gave a keynote speech at the 12th ISAS International Conference on South Asia on April 6, 2018. He stated that Singapore would like to capitalize on the

following opportunities to cooperate with all South Asian countries: (A) infrastructure development, (B) skills development, (C) technology, innovation and entrepreneurship and (D) building a network of smart cities. Mainland China and India are the main cooperation targets.

#### (A) Infrastructure Development

The Belt and Road Initiative (BRI), led by China, promises to boost infrastructure development throughout Asia. Singapore can be an effective catalyst for infrastructure investments. 33% of all foreign investments from China related to the BRI flows through Singapore, while 85% of inbound investments from BRI countries into China for the initiative comes through Singapore, and she can play a similar role for South Asia.

The capital required for infrastructure development far exceeds what the domestic banking sectors of the investment recipient countries can provide, and Singapore offers further options in global infrastructure financing. A number of South Asian companies are already raising funds in Singapore through bond listings, tapping on long-term institutional funds. Singapore companies have also made inroads into South Asia's infrastructure market. Sembcorp, for example, is one of the largest investors in the energy sector in Bangladesh, with over US\$1.1 billion invested in power plants.

#### (B) Skills Development

Singapore plays a modest but active role in working with South Asian countries to bridge the skills development gap. For example, Nanyang Polytechnic International is involved in a World Bank project to support Bangladesh to train about 1,200 leaders and specialists from polytechnics and vocational institutions. ITE Education Services (ITEES) worked with the Bangladesh Ministry of Finance to strengthen the pedagogical competencies of 80 technical and vocational trainers.

India established the Ministry of Skill Development and Entrepreneurship in 2014 to coordinate all skills development efforts in the country. In 2015, 'Skill India' was launched to drive industry-relevant training to Indian youths. The Indian government has also implemented a National Skills Qualifications Framework to develop formal and informal skills recognition throughout the country.

#### (C) Technology, Innovation and Entrepreneurship

Jan Dhan Yojana program is providing universal access to basic banking services for India's population of over a billion people. India also implemented Aadhaar, its national digital identification system. The IndiaStack, a set of application program interface that is built around



Aadhaar, would allow government agencies and private companies to deploy paperless and cashless services.

India and Singapore are also working closely to establish cross-border digital payment linkages. Network for Electronic Transfers (Singapore) Pte Ltd. is working with the National Payment Corporation of India to enable cross-border usage of their payment solutions in India and Singapore. One such collaboration will allow NETS payments at all 2.8 million RuPay point of sale terminals in India, and vice versa - RuPay cards will be accepted for payment at NETS terminals in Singapore.

#### (D) Building a network of Smart Cities

Singapore has embarked on several urban planning projects with Sri Lanka. Surbana Jurong has been playing an active role in master-planning major development projects such as the Megapolis in the Western Province and in Trincomalee. They are also collaborating with Sri Lanka to help clean up the Beira Lake and redevelop the surrounding areas, making it attractive to locals, tourists, and potential investors.

**星加坡教育部长（高等教育与技能）和第二国防部长王乙康于 2018 年 4 月 6 日在第 12 届 ISAS 国际南亚会议上的主题演讲 - 加强新加坡与南亚合作**

以下是星加坡教育部长（高等教育与技能）和第二国防部长王乙康于 2018 年 4 月 6 日在第 12 届 ISAS 国际南亚会议上的主题演讲的一些要点。

新加坡想借以下机遇与所有南亚国家合作：(A) 基础设施开发，(B) 技能开发，(C) 技术，创新和创业以及 (D) 建设智慧城市网络。中国大陆和印度是主要的合作对象。

#### (A) 基础设施开发

由中国牵头的“一带一路”倡议 (BRI) 承诺将推动整个亚洲的基础设施发展。新加坡可以成为基础设施投资的有效催化剂。目前，来自中国的与 BRI 有关的外国投资中有 33% 流经新加坡，85% 来自 BRI 国家投入中国的投资流经新加坡，新加坡可以在南亚扮演类似的角色。

基础设施发展所需的资金远远超过投资受援国的国内银行部门可以提供的资金额；新加坡可以就全球基础设施融资向这些项目提供更多的选择。一些南亚公司已经通过债券上市在新加坡筹集资金，从而利用长期机构投资者的资金。新加坡公司也进军南亚的基础设施市场。例如，胜科 Sembcorp 就是孟加拉国能源领域的最大投资者之一，在发电厂投资超过 11 亿美元。

#### (B) 技能开发

新加坡在与南亚国家合作以弥合技能发展差距方面发挥了适度而积极的作用。例如，南洋理工国际参与世行项目，以支持孟加拉国培训来自理工学院和职业院校的约 1,200 名领导和专家。ITE Education Services 与孟加拉国财政部合作，加强了 80 名技术和职业培训师的教学能力。

印度于 2014 年成立了技术开发和创业部，负责协调该国所有技能开发工作。2015 年，印度技能‘Skill India’项目启动，以推动印度青年的行业相关培训。印度政府还实施了国家技能资格框架，以在全国范围内发展正式和非正式的技能认证。

#### (C) 技术，创新和创业

Jan Dhan Yojana 计划为印度 10 亿多人口提供基本银行服务。印度还发展了其国家数码识别系统 Aadhaar。IndiaStack 是围绕 Aadhaar 建立的一套应用程序接口，将可实现政府机构和私营公司部署无纸化和无现金服务。

印度和新加坡也在密切合作，建立跨境数码支付联系。星网电子付款私人有限公司 (NETS) 正与印度国家支付公司合作，在印度和新加坡跨境使用他们的支付解决方案。一个这样的合作将允许 NETS 在印度的所有 280 万 RuPay 销售点终端实现支付，反之亦然 - RuPay 卡将被接受在新加坡的 NETS 终端实现支付。

#### (D) 建设智慧城市网络

新加坡已经与斯里兰卡开展了一些城市规划项目。盛邦裕廊 Surbana Jurong 一直在规划的重大发展项目中扮演着积极的角色，例如西部省的 Megapolis 和亭可马里 Trincomalee。他们还与斯里兰卡合作帮助清理贝拉湖并重新开发周边地区；这对当地居民，游客和潜在投资者具有吸引力。

Source 来源：

<http://www.mas.gov.sg/News-and-Publications/Speeches-and-Monetary-Policy-Statements/Speeches/2018/Keynote-Address-by-Mr-Ong-Ye-Kung-at-the-12th-ISAS-International-Conference-on-South-Asia.aspx>

#### **U.S. Securities and Exchange Commission Orders Three Investment Advisers to Pay \$12 Million to Harmed Clients**

The U.S. Securities and Exchange Commission announced that three investment advisers have settled charges for breaching fiduciary duties to clients and generating millions of dollars of improper fees in the process.

According to the SEC's orders, PNC Investments LLC, Securities America Advisors Inc., and Geneos Wealth Management Inc. failed to disclose conflicts of interest and violated their duty to seek best execution by investing advisory clients in higher-cost mutual fund shares when lower-cost shares of the same funds were available. The SEC also charged Geneos for failing to identify its revised mutual fund selection disclosures as a "material change" in its 2017 disclosure brochure.

The SEC's orders have found that PNCI and Geneos failed to disclose the conflict of interest associated with compensation they received from third parties for investing clients in particular mutual funds, and that PNCI improperly charged advisory fees to client accounts for periods when there was no assigned investment advisory representative.

The SEC's orders also found that PNCI, SAA, and Geneos each violated provisions of the Investment Advisers Act of 1940, including an antifraud provision. Collectively, the firms will pay almost \$15 million, with more than \$12 million going to harmed clients.

#### 美国证券交易委员会下令三名投资顾问向受到损害的客户支付 1200 万美元

美国证券交易委员会宣布，三名投资顾问就违反信托义务并在此过程中产生数百万美元的不当费用而遭提控，相关的案件已获得解决。

根据美国证券交易委员会的命令，PNC Investments LLC (PNCI)，Securities America Advisors Inc. (SAA) 和 Geneos Wealth Management Inc. (Geneos) 没有披露利益冲突，并且违反了最佳执行的要求，为客户进行成本较高的基金份额，而市场上存在投资同一基金较低成本的产品。美国证券交易委员会还指控 Geneos 未能在其 2017 年披露小册子内修订基金选择的披露中将有关选择标识为“重大变更”。

美国证券交易委员会的命令指出，PNCI 和 Geneos 未披露其从第三方获得相关报酬与特定基金投资客户利益之间构成的冲突，并且 PNCI 在没有指定的投资代表期间向客户不当征收咨询费。

美国证券交易委员会的命令指出，PNCI，SAA和Geneos各自违反了1940年“投资顾问法”的规定，包括反欺诈条款。这些公司将须合共支付近1500万美元，其中超过1200万美元为对被损害客户的赔偿。

Source 来源:

<https://www.sec.gov/news/press-release/2018-62>

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