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Financial Services Regulatory Update
金融服务监管资讯

2018.08.31

Launch of Investor Identification System for Northbound Trading under Mainland-Hong Kong Stock Connect

The Hong Kong Securities and Futures Commission (SFC) announced on August 24, 2018 that it has reached an agreement with the China Securities Regulatory Commission (CSRC) to implement an investor identification regime for northbound trading under Mainland-Hong Kong Stock Connect on September 17, 2018.

The investor identification regime will facilitate more effective monitoring and surveillance by the CSRC and Mainland stock exchanges to safeguard market integrity. The Stock Exchange of Hong Kong Limited concurrently issued an announcement (see below) to provide more information about the launch of the new regime.

As announced by the SFC and the CSRC in November 2017, the SFC and the CSRC agreed, on a reciprocal basis, to introduce a similar investor identification regime for southbound trading to assist one another in performing their regulatory functions under Stock Connect. The investor identification regime for southbound trading will be implemented as soon as practicable.

沪股通及深股通将推行投资者识别码制度

香港证券及期货事务监察委员会（香港证监会）于 2018 年 8 月 24 日公布其已与中国证券监督管理委员会（中国证监会）达成共识，将在 2018 年 9 月 17 日为内地与香港股票市场交易互联互通机制下的沪股通及深股通，实施投资者识别码制度。

投资者识别码制度将有助中国证监会及内地证券交易所更有效地进行监控及监察，以维护市场廉洁稳健。香港联合交易所有限公司同日发出公告（见下），提供更多有关实施新制度的资料。

正如证监会与中国证监会在 2017 年 11 月的公告中所指，双方本着互惠原则已同意为港股通引入类似的投资者识别码制度，藉此协助对方履行在内地与香港股票市场交易互联互通机制下的监管职能。港股通的投资者识别码制度将会在切实可行的范围内尽快落实。

Source 来源：
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR99

Hong Kong Exchanges and Clearing Limited Announces Details of Launch of the Investor Identification Model for Northbound Trading through its Mutual Stock Market Access Program with the Exchanges in Shanghai and Shenzhen on September 17, 2018

On August 24, 2018, Hong Kong Exchanges and Clearing Limited (HKEX) announced the launch details of the investor identification model for Northbound trading (NB Investor ID Model) through its mutual stock market access program with the exchanges in Shanghai and Shenzhen (Stock Connect) after market regulators (reported in the publication of the Securities and Futures Commission on August 24, 2018) said the model will be launched on September 17, 2018 (Monday).

Under the NB Investor ID Model, Exchange Participants (EPs) that offer Northbound trading services are required to assign a unique number in a standard format, known as the Broker-to-Client Assigned Number (BCAN), to each of their Northbound trading clients and provide Client Identification Data (CID) to HKEX, which will forward the information to Mainland exchanges. BCANs and CID – the two main components of the NB Investor Model – are for regulators' market surveillance only.

To facilitate a smooth rollout of the NB Investor ID Model, HKEX will commence the secure file transfer protocol service for EPs on August 27, 2018 (Monday). That will give EPs ample time to register BCANs and CIDs of their NB trading clients before the launch date of NB Investor ID Model.

HKEX has been working closely with market participants in the past year through various briefing sessions, seminars and discussion forums to explain the NB Investor ID Model. HKEX has also arranged several rounds of testing sessions and market rehearsals to help EPs to prepare themselves both technically and operationally to meet the new regulatory requirements.

Under the current Stock Connect arrangement between Hong Kong and the Mainland exchanges, regulators enquire EPs about an investor's identity as and when necessary. Implementation of the NB Investor ID Model will result in more efficient Hong Kong-Mainland cross-border market surveillance.

香港交易及结算所有限公司公布将于 2018 年 9 月 17 日推出的沪深港三地交易所股票市场互联互通计划北向交易投资者识别码模式细节

香港交易及结算所有限公司（香港交易所）于 2018 年 8 月 24 日（星期五）就沪深港三地交易所股票市场互联互通计划（沪深港通）的北向交易推出投资者识别码模式（北向交易投资者识别码模式）公布运作细节。监管机构早前已公布将于 2018 年 9 月 17 日（星期一）推出该识别码模式（载于香港证券及期货事务监察委员会 2018 年 8 月 24 日的新闻稿中）。

北向交易投资者识别码模式规定提供北向交易服务的交易所参与者须按标准格式为每名北向交易客户编派一个券商客户编码（BCAN），并向香港交易所提供客户识别信息（CID），香港交易所会将有关信息交予内地交易所。券商客户编码及客户识别信息是北向交易投资者识别码模式的两大组成部分，仅供监管机构监察市场之用。

为顺利推行北向交易投资者识别码模式，香港交易所将于 2018 年 8 月 27 日（星期一）开始向交易所参与者提供安全文件传输协议服务，让交易所参与者在推出前有充足时间为其北向交易客户登记券商客户编码及客户识别信息。

香港交易所在过去一年已透过简布会、研讨会及论坛等不同渠道向市场参与者讲解北向交易投资者识别码模式，亦多次安排测试及市场演习，协助交易所参与者在技术上及运作上作好准备，以符合新的监管要求。

Source 来源：
http://www.hkex.com.hk/News/News-Release/2018/1808242news?sc_lang=en

The Hong Kong Securities and Futures Commission Reprimands and Fines HPI Forex Limited HK$2 Million for Regulatory Breaches

On August 22, 2018, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined HPI Forex Limited (HPI) HK$2 million for mis-handling client money (HPI, a company licensed under the Hong Kong Securities and Futures Ordinance (SFO) to carry on business in Type 3 (leveraged foreign exchange trading) regulated activities).

The SFC's disciplinary action came after an admission by HPI that it had transferred client money up to HK$8 million to the accounts of its overseas brokers between March 2013 and April 2014.

The SFC found that HPI:

- transferred client money from its segregated client account maintained at a bank in Hong Kong to its accounts with two overseas brokers on six occasions;
- used the client money transferred to one of the two overseas brokers to conduct proprietary transactions; and
- remitted all client money from its overseas brokers' accounts back to the segregated client account in Hong Kong after discovering that the conduct might constitute a breach of the Securities and Futures (Client Money) Rules (CMR).

In doing so, HPI breached the Code of Conduct for Persons Licensed by or Registered with the SFC (Code of Conduct) and the CMR by failing to maintain client money in a segregated client account in Hong Kong with an authorized financial institution.

HPI's use of the client money to conduct proprietary transactions also constitutes a breach of its fundamental duty as a licensed intermediary to ensure that client assets are promptly and properly accounted for and adequately safeguarded (referring to General Principle 8 and paragraph 11.1 of the Code of Conduct which provide that a licensed or registered person should ensure that client positions or assets are promptly and properly accounted for and adequately safeguarded).

In deciding the disciplinary sanction against HPI, the SFC took into account that:

- HPI remitted the client money back to the segregated client account upon discovery of this matter and engaged an auditor to review its compliance with the CMR;
- HPI cooperated with the SFC in accepting the disciplinary action;
- there is no evidence that HPI's clients have suffered

losses; and

- HPI has an otherwise clean disciplinary record.

Safe custody of client money and client securities is a fundamental obligation of all intermediaries. Intermediaries are reminded to carefully review their internal control procedures for compliance with the CMR and the Securities and Futures (Client Securities) Rules. The SFC will continue to take action against intermediaries which mis-handle client assets.

言成外汇投资有限公司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 200 万港元

2018 年 8 月 22 日，言成外汇投资有限公司（言成）因处理客户款项失当，遭香港证券及期货事务监察委员会（证监会）谴责及罚款 200 万港元（言成，根据《香港证券及期货条例》获发牌进行第 3 类"杠杆式外汇交易"受规管活动的业务）。

言成承认于 2013 年 3 月至 2014 年 4 月期间，将高达 800 万港元的客户款项转移至其海外经纪行的帐户，证监会因此决定采取上述纪律处分行动。

证监会发现，言成：

- 先后六次将客户款项从其于香港的银行的独立客户帐户转移至其于两家海外经纪行的帐户；
- 将转移至其中一家海外经纪行的客户款项用作进行自营交易；及
- 在发现有关行为可能违反《香港证券及期货(客户款项)规则》（《客户款项规则》）后，将所有客户款项从其于海外经纪行的帐户汇返至在香港的独立客户帐户。

在这过程中，言成因没有将客户款项保留在香港的认可财务机构的独立客户帐户内，违反了《证监会持牌人或注册人操守准则》（《操守准则》）及《客户款项规则》。

言成将客户款项用作进行自营交易，亦违反了其作为持牌中介人在确保客户的资产尽快及妥善地加以记帐及获得充分保障的基本职责（证监会依据了《操守准则》第 8 项一般原则及第 11.1 段的规定，即持牌人或注册人应确保客户所持有的仓盘及资产能尽快及妥善地加以记帐及获得充分的保障）。

证监会在决定对言成采取上述纪律处分时已考虑到：

言成在发现此事后，将客户款项汇返至独立客户帐户，并委聘核数师检讨其遵从《客户款项规则》

- 《客户款项规则》的情况；
- 言成在接受证监会纪律处分行动一事上表现合作；
- 没有证据显示言成的客户曾蒙受损失；及
- 言成以往并无遭受纪律处分的纪录。

稳妥保管客户款项及客户证券是所有中介人的基本责任。证监会提醒中介人，应遵从《客户款项规则》及《证券及期货(客户证券)规则》，仔细检讨其内部监控程序。证监会将继续对处理客户资产失当的中介人采取行动。

Source 来源：
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR98

The Stock Exchange of Hong Kong Limited Publishes Frequently Asked Questions on Listing Regime for Companies from Emerging and Innovative Sectors

On April 30, 2018, the Stock Exchange of Hong Kong Limited (the Exchange) introduced the New Chapters to broaden Hong Kong's listing regime for companies in emerging and innovative sectors. Since then, the Exchange has received a lot of interest and also an increased number of enquiries about the New Chapters. The Exchange, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published on August 24, 2018 (Friday) Frequently Asked Questions (FAQs) for prospective applicants under Chapters 8A, 18A and 19C of the Main Board Listing Rules (New Chapters).

1. With regard to the question "What information is required for an applicant to demonstrate it is innovative under Guidance Letter HKEX-GL93-18 (GL93-18) and suitable to list with a WVR structure?", the Exchange expressed as follows:

To establish whether an applicant is "innovative" for the purpose of Chapter 8A, the Exchange will take into consideration the characteristics set out in paragraph 4.2 of GL93-18. An innovative company would normally be expected to possess more than one of the characteristics set out in paragraph 4.2. In relation to the characteristic in paragraph 4.2(a), an applicant should elaborate on how its operations differ from conventional methods of operating a business in its industry which sets it apart from peers. If the applicant's peers are employing similar technology/business model, the Exchange will take into account whether the applicant was the "first mover" in the industry by

reference to the timeline of the implementation of its technology, innovation and/or business model compared to its closest peers.

In relation to the characteristic in paragraph 4.2(b), the applicant should, in addition to providing the amount of its research and development (R&D) expenses during the track record period (both as a figure and as a percentage of revenue/total expenses), also explain how the R&D contributes value to the applicant. In this connection, the Exchange will examine whether the R&D expenses are capitalized as intangible assets in the accounts of the applicant as an indicator of the value generated through the R&D activities. Where a significant portion of the R&D expenses are not capitalized, the applicant should provide the reasons for this. In relation to the characteristic in paragraph 4.2(c), providing a list of patents and trademarks alone is not sufficient to demonstrate this characteristic. The applicant should provide detailed explanation on how its intellectual properties enabled it to achieve business success. In providing this information, the applicant should avoid jargons, use plain language and provide graphical illustrations where this aids understanding. Where appropriate, the relevant details and explanations should be included in the prospectus.

2. The Exchange sheds light on what information is required for a WVR beneficiary to demonstrate that they have been materially responsible for the growth of an applicant's business: Paragraph 4.4 of GL93-18 requires the applicant to demonstrate that each WVR beneficiary has been materially responsible for the growth of the business. It is therefore not sufficient for the applicant to simply state the identity of the proposed WVR beneficiary and that the WVR beneficiaries would be directors of the applicant. The applicant should clearly disclose the role of each proposed WVR beneficiary in the applicant and how the knowledge and skills of each proposed WVR beneficiary contributed to the business growth of the applicant.

3. As for the question of whether the Exchange will accept a corporate WVR holder, the answer is no. The Exchange currently only accepts individuals who are directors of applicants as beneficiaries of WVR. If there are any changes, the Exchange will update the market on the subject.

4. It is clarified whether the Exchange will allow an applicant, including a biotech company, to adopt generally accepted accounting principles in the United States (US GAAP) in the preparation of accountants' report and subsequent financial reports after listing:

Rule 4.11 requires an accountants' report in a listing document to be prepared in Hong Kong Financial Reporting Standards or International Financial Reporting Standards (IFRS) for non-PRC companies. US GAAP is permitted for an overseas issuer whose primary listing is on another stock exchange under Rule 19.39(c) or in case of a dual primary listing in the U.S. (paragraph 64 of the Joint Policy Statement regarding the Listing of Overseas Companies). An applicant already listed in U.S. may apply for a waiver from Rule 4.11 to use US GAAP in the preparation of an accountant's report.

In considering whether to grant the waiver, the Exchange will take into account the following: (i) the applicant's place of operation is in the U.S., and whether it has been adopting US GAAP; (ii) whether the adoption of US GAAP enables its investors to make a more meaningful comparison of its performance with its peers; (iii) the comparability between US GAAP and IFRS; and (iv) whether there is any material difference between the financial statements prepared using US GAAP and IFRS. A waiver may be recommended subject to the following conditions: (i) the applicant will include a reconciliation statement showing the financial effect of any material differences between the financial statements prepared using US GAAP and IFRS in its (a) listing document) and (b) all subsequently published interim and annual reports which must be audited / reviewed by the applicant's auditors; and (ii) the applicant will revert to HKFRS or IFRS in the preparation of its financial accounts in the event that it is no longer listed in the US.

5. What constitutes "Other Biotech Products" under Chapter 18A? What are the factors to be considered for an applicant eligible to list under Chapter 18A where its products fall under "Other Biotech Products"?

The Exchange clarified that where a product does not fall into the pharmaceutical, biologics or medical devices (including diagnostics) category, it may be considered under the "Other Biotech Products" category on a case by case basis (paragraph 3.4 of Guidance Letter HKEXGL92-18 (GL92-18). Where there is a regulatory regime for the applicant's product, the Exchange will require the applicant to demonstrate that it meets the requirement of paragraph 3.4 by reference to such regulatory regime.

Where there is no regulatory regime which sets out the external milestones and objective framework to assess the development progress and a level of scrutiny, scientific accuracy and importance for a product under the "Other Biotech Products" category, the Exchange will consider, for example: (i) the number, significance of selection and diversity of the test sampling population in pre-clinical and clinical trials; (ii) follow-on study findings of staged testing; (iii) time-frame and impediments to commercialization; (iv) whether the pre-clinical and clinical results have been published in leading medical journals: (a) the peer review editorial

and selection process - whether the authority and rigorous peer review and selection process provides an appropriate and objective framework for investor to rely on to understand the level of scrutiny, scientific accuracy and importance of the product and ultimately to make an informed investment decision; (b) background of the relevant journal - whether such journal is a flagship journal representative of its specialty and delivers top-ranked and industry-leading peer reviewed research and interactive clinical content to physicians, educators, and the global medical community; (c) review process of the journal – whether clinical trials need to be registered in order be eligible for consideration by the journal, how many rounds of comments on integrity of the statistics presented; and supervision and authority on trials involving human subjects; and (v) whether Competent Authorities have published relevant guidelines on their views and aspects of a comparable framework and/ or objective indicators of "Other Biotech Products".

6. Whether the Exchange would accept the clinical trials of a Biotech Product that are conducted by other authorities other than Competent Authorities under Chapter 18A (the Food and Drug Administration, the European Medicines Agency and China Food and Drug Administration?

HKEX expressed that The Exchange may recognized other national or supranational authority on a case by case basis with reference to: (i) whether such authority can be regarded or authorized as a comparable authority as to the Competent Authorities; (ii) whether the approval process of that authority in relation to the Biotech Product in question is comparable to the process and expertise of a Competent Authority in terms of assessing the robustness of a Biotech Product; and (iii) whether there are precedent cases and the basis of other Biotech Products seeking such comparable authority for guidance or reference.

7. Under what circumstances could an existing shareholder of a biotech company subscribe for additional shares in the IPO?

The Exchange is of the view that any existing shareholders of a biotech company may subscribe for additional shares in the IPO of the biotech company provided that the applicant is able to meet the additional public float requirement under Rule 18A.07. For example:

• An existing shareholder holding less than 10% of shares in the listing applicant may subscribe for shares in the IPO as either a cornerstone investor or as a placee. In the case of subscription as placee, the applicant and its sponsor must be able to confirm that no preference in allocation was given to the existing shareholder. In the case of subscription as a cornerstone investor, the applicant and its sponsor must be able to confirm that no preference other than the preferential treatment of assured entitlement at the IPO Price and on substantially the same terms as other cornerstone investors under a cornerstone investment was given to the existing shareholder.

• An existing shareholder holding 10% or more of shares in the listing applicant may subscribe for shares in the IPO as a cornerstone investor. An existing shareholder with a contractual anti-dilution right may exercise such right and subscribe for shares in the IPO in accordance with the existing requirements under paragraph 3.10 of Guidance Letter HKEX-GL43-12.

香港交易及结算所有限公司发关于新兴及创新产业公司上市申请的常问问题

香港联合交易所有限公司（联交所）于 2018 年 4 月 30 日于《主板规则》新增三个章节，接受新兴及创新产业公司的上市申请。其后市场对新章节甚为关注，就新章节向联交所提出的查询亦有所增多。香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）于 2018 年 8 月 24 日（星期五）为新兴及创新产业的上市申请人刊发相关的常见问题。

1、对于申请人需要提供哪些数据来证明其属于指引信 HKEX-GL93-18（「GL93-18」）中所指的创新产业 公司并且适合采用不同投票权架构上市这个问题，香港交易所给出如下解答：

在判断申请人是否属于《上市规则》第八 A 章所 指的「创新产业公司」时，联交所会考虑指引信 GL93-18 第 4.2 段所载的特点。创新产业公司通常具备超过一项载于第 4.2 段的特性。

就第 4.2(a)段所载的特点而言，申请人应详细解 释其业务运作与业内传统运作模式有何不同，能 令其从同业中脱颖而出。若申请人业内其他公司 也采用类似技术/业务模式，联交所会将申请人 应用技术、创新举措及/或业务模式的实施时间 与业内与其最贴近的公司作比较，判断申请人是 否业内的先行者。 就第 4.2(b)所述的特点而言，申请人除要提供其 业绩纪录期的研发开支金额（数字及占收入/总 开支百分比）外，亦应解释研发为申请人创造了 什么价值。就此而言，联交所会看申请人的账目 是否将研发开支资本化为无形资产，作为评估有 关研发活动对申请人所产生价值的指针。若大部 分研发开支都没有资本化，申请人应解释个中理由。 至于第 4.2(c)段所述的特点，仅仅提供专利及商 标名单并不足以证明申请人符合有关特点。申请 人应详细解释其知识产权如何助其取得业务成 功。 申请人提供上述数据时，应避免使用行业术语， 行文尽量浅白

易懂，适当时可辅以图表说明，方便读者理解。如有需要，招股章程中也应载有相关细节及解释。

2、关于不同投票权受益人需要提供哪些 数据以证明其对申请人的业务增 长做出了重大贡献，联交所澄清：指引信 GL93-18 第 4.4 段规定申请人须证明各名 不同投票权受益人均对业务增长做出了重大贡献。因此，仅仅表明建议中的不同投票权受益人 的身份及他们将会是其董事并不足够。申请人应 清楚披露其每名建议中的不同投票权受益人的职 责，并逐一说明各人的知识及技巧如何有助申请 人的业务增长。

3、关于联交所会否接纳法团身份的不同投票权持有人的问题，答案是否定的。联交所现时仅接纳出任申请人董事的人士 作为不同投票权的受益人。 这方面日后如有变动，联交所会通知市场。

4、对于申请人（包括生物科技公司）上市时所编制的会计师报告以及上 市后的财务报表，可否采用《美 国公认会计准则》的问题。根据《上市规则 》第 4.11 条规定，非中国企业的上 市文件中的会计师报告应以《香港财务报告 准则》或《国际财务报告准则》编制。

根据《上市规则》第 19.39(c)条，在其他证券交 易所作第一上市的海外发行人，又或在美国作双重主要上市的海外发行人（《有关海外公司上市 的联合政策声明》第 64 段）可采用《美国公认 会计准则》。 已于美国上市的申请人可申请豁免遵守《上市规 则》第 4.11 条而采用《美国公认会计准则》编 制会计师报告。

联交所在决定是否作出豁免时，会考虑下列因素： (i) 申请人在美国的经营地点，以及其是否一直 采用《美国公认会计准则》； (ii) 申请人采纳《美国公认会计准则》是否有助 投资者更清晰比较申请人与同业公司的业 绩； (iii)《美国公认会计准则》与《国际财务报告准则》之间的可比性；及 (iv) 采用《美国公认会计准则》及《国际财务报 告准则》编制的财务报表，两者之间可有任 何重大差异。 若申请人符合下列条件，联交所或会建议给予豁 免： (i) 申请人的(a)上市文件及(b)上市后的所有中 期报告及年报中均会载有对账表，显示采用 《美国公认会计准则》及《国际财务报告准 则》编制的财务报表两者之间任何重大差异 的财政影响，有关中期报告及年报须经申请 人核数师审核/审阅；及(ii) 申请人若不再在美国上市，将按常采用《香 港财务报告准则》或《国际财务报告准则》 编制财务账目。

5、《上市规则》第十八 A 章所指的 「其他生物科技产品」有哪些？ 若申请人的产品属于「其他生物 科技产品」，其需要满足何种条件方合资格按第十八 A 章上市？

联交所回应：若申请人的产品不属于药剂、生物制剂或医疗器 材（包括诊断学）类，有关产品可因应个别情况 纳入「其他生物科技产品」类而考虑（指引信 HKEX-GL92-18 第 3.4 段）。 若申请人的产品有监管机制监管，联交所会要求申请人对照监管机制的规定证明其符合第 3.4 段 的要求。倘若「其他生物科技产品」类产品并无 任何监管机制作规管，以致没有外部目标及目标 框架可评估产品的开发进度以及审查水平、科学精确度及重要性，则联交所会考虑其他因素，例 如： (i) 临床前及临床试验中受试者的数目/人数、取样的代表性 及多样化； (ii) 分阶段测试的后续研究结果； (iii) 实现商品化的时间表及障碍； (iv) 若临床前及临床试验结果曾收载于主要医学 期刊： (a) 同业评审编辑及甄选程序—权威及严 谨的同业评审及甄选程序是否为投资 者提供合适及客观的参考渠道，助其了解产品须经历的审查水平、科学准 确性以及产品重要性，以至最终作出知情的投资决定； (b) 相关期刊的背景—有关期刊是否有关专业的旗舰刊物，为医生、教育工作 者以至全球医疗界提供最顶尖、领先 业界及经同业评审认可的研究内容及 互动的临床资料； (c) 期刊的审阅流程—临床试验是否需要 登记以合资格在期刊上发表，就数据 真实完整性提出意见的次数；以及涉 及人体试验的临床测试的监督及权 力; (v) 若主管当局已就其看法及「其他生物科技产品」的可比较框架及／或目标指针刊发相关指引。

6、生物科技产品的临床试验若是经 由《上市规则》第十八 A 章规定 的主管当局（美国食品和药物管 理局、欧洲药品管理局及中国国 家食品药品监督管理总局）以外 的其他监管机构进行，联交所是 否认可接受？

联交所也可能会因应个别情况而认可其他国家或 超国家机关，参考因素包括： (i) 有关机构能否视为或认可为与主管当局相 若； (ii) 该机构就有关生物科技产品的批准流程，在 评估生物科技产品的严谨程度上是否与主管 当局的流程及专业相若；及 (iii) 是否有先例可循，以及其他生物科技产品向 相若机构寻求指引或参考的基准。

7.、生物科技公司进行首次公开招股时，其现有股东在什么情况下可进一步认购股份？

只要生物科技公司申请人符合《上市规则》第 18A.07 条有关公众持股量的额外规定，其任何现有股东可在公司首次公开招股活动中进一步认购股份。举例而言：

• 持股量占上市申请人少于 10%的现有股 东，可以基石投资者或承配人的身份认购首次公开招股的股份。若以承配人身份认购，申请人及其保荐人须能确认现有股东不会获 优先分配股份。若以基石投资者身份认购，申

请人及其保荐人须能确认，除却确定可按 首次公开招股的定价及与基石投资项目中其他基石投资者大致相同的条款获分配股份外，现有股东不会获其他优先待遇。

• 持股量占上市申请人逾 10%的现有股东， 可以基石投资者的身份认购首次公开招股的 股份。 反摊薄合约权利的现有股东，可按现行规定（见 指引信 HKEX-GL43-12 第 3.10 段）行使有关权利及认购首次公开招股股份。

Source 来源：
http://en-rules.hkex.com.hk/net_file_store/new_rulebooks/f/a/FAQ_030_2018.pdf

The Stock Exchange of Hong Kong Limited Publishes Conclusions from its Consultation on Exempting Aircraft Leasing Activities from its Notifiable Transactions Rules

The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), on August 17, 2018 (Friday) published its conclusions from responses to its Consultation on Proposed Exemption for Aircraft Leasing Activities (Consultation Conclusions). The Consultation Paper was published on November 17, 2017, its period ended on December 22, 2017. Twenty submissions were received, of which four were identical in content to other submissions. Submissions with identical content were counted as one response.

The Exchange received a total of 16 responses from listed issuers, other entities and individuals. The feedback indicated strong support for the proposal to provide a general exemption for qualified aircraft leasing activities from its notifiable transaction rules. Having considered the responses, the Exchange decided to adopt the proposals set out in the consultation paper with modifications to the scope of qualified aircraft leasing activities and the alternative disclosure required in announcements and financial reports.

Under the amended Listing Rules:

Qualified Aircraft Lessors are defined as listed issuers that are actively engaged in aircraft leasing with aircraft operators as their principal activities. The issuer must also satisfy the following qualification criteria: (a) there is a clear disclosure of aircraft leasing as a current and continuing principal business activity in the issuer's latest published annual report (or its initial public offering prospectus); (b) aircraft leasing is reported as a separate and continuing segment (if not the only segment) in the latest published financial statements; and (c) the issuer's directors and senior management, taken together, have sufficient experience relevant to the aircraft leasing industry, and the individuals relied on must have a minimum of five years' relevant industry experience.

Qualified Aircraft Leasing Activities include: (a) acquisitions or disposals of aircraft; and (b) finance leases or operating leases of aircraft with aircraft operators that are conducted in the ordinary and usual course of business of Qualified Aircraft Lessors.

Qualified Aircraft Leasing Activities are exempt from the specific disclosure and/or shareholders' approval requirements normally applicable to notifiable transactions. Issuers are required to provide alternative disclosure by way of announcements and in their interim/annual reports.

The amendments to the Listing Rules will be effective on October 15, 2018.

"With these Rule amendments, we have sought to strike a balance between shareholder protection and allowing management with the required expertise to run the issuer's business efficiently," said David Graham, HKEX's Head of Listing.

香港联合交易所有限公司刊发谘询总结：豁免飞机租赁活动遵守《上市规则》有关须予公布交易的规定

香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）于 2018 年 8 月 17 日(星期五)就建议给予飞机租赁活动豁免的谘询文件刊发谘询总结（谘询总结）。谘询文件于 2017 年 11 月 17 日刊发。谘询期于 2017 年 12 月 22 日结束。联交所共收到 20 名回应人士的意见，其中 4 份回应意见的内容与其他回应意见的内容完全相同。内容完全相同的意见计作一份回应意见。

联交所收到来自上市发行人、其他实体及个别人士共 16 份回应意见，均表示非常支持谘询建议，豁免合资格飞机租赁活动遵守须予公布交易的规定。联交所考虑过回应人士的意见后，决定采纳谘询文件所载的建议，并修订了合资格飞机租赁活动的范围，以及有关发行人须在公告及财务报告中所披露的资料。

《上市规则》的修订包括：

合资格飞机出租商的定义，是活跃从事与飞机营运商进行飞机租赁交易作为主营业务及符合以下准则的上市发行人：(i) 发行人最近期刊发的年报（或其招股章程）清楚披露飞机租赁是其现有并持续经营的主营业务；(ii) 在发行人最近期刊发的财务报表内，飞机租赁是一个分开及持续经营的分部（如非唯一分部）；及(iii) 整体来说发

行人的董事及高级管理人员须拥有飞机租赁业务方面的足够经验，而当中所依赖的个别人士须具备至少五年相关行业经验。

合资格飞机租赁活动包括：(i) 飞机购置或出售；及(ii) 合资格飞机出租商在日常业务中与飞机营运商进行的飞机融资租赁或营业租赁。

合资格飞机租赁活动可获豁免，毋须遵守一般适用于须予公布交易的特定披露，及/或股东批准的规定。但发行人必须刊发公告并在中期报告/年报中披露若干有关交易资料。

新修订《上市规则》将于 2018 年 10 月 15 日生效。

香港交易所上市主管戴林瀚说：「新修订的《上市规则》旨在保障股东之同时，亦利便具备专业知识的管理人员有效管理发行人业务，在两者之间取得平衡。」

Source 来源:
http://www.hkex.com.hk/News/News-Release/2018/180817news?sc_lang=en

Hong Kong Securities and Futures Commission's Circular to Licensed Corporations and Associated Entities - Anti-Money Laundering / Counter Financing of Terrorism (AML/CFT) - AML/CFT Measures and Controls Inspection Findings

Hong Kong Securities and Futures Commission (SFC) detected certain deficiencies in meeting the expected regulatory standards for AML/CFT measures and controls during inspections of licensed corporations (LCs) over the past year. These included a thematic inspection focusing on 13 LCs' measures and controls for identifying and mitigating money laundering and terrorist financing (ML/TF) risks as well as reviews of the AML/CFT policies, procedures and controls of around 270 LCs during the SFC's routine inspections.

The SFC reminds LCs and associated entities (AEs) to take all reasonable measures to mitigate ML/TF risks as well as to put in place proper safeguards to ensure compliance with the customer due diligence (CDD) and record-keeping requirements under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) (Cap. 615).

LCs and AEs should critically review their internal AML/CFT policies, procedures and controls and take immediate action to rectify any deficiencies or inadequacies in light of this circular. In particular, LCs and AEs should avoid the following deficiencies and inadequacies which could seriously undermine the effectiveness of a firm's AML/CFT measures and controls:

1. Institutional risk assessment (IRA) –

(a) failure to evaluate the adequacy and appropriateness of the firm's existing AML/CFT policies, procedures and controls to address the ML/TF risks identified by IRAs;

(b) lack of documentation to demonstrate that the IRA results have been reviewed and approved by senior management.

2. Customer risk assessment (CRA) – failure to provide sufficient guidance to staff and to put in place adequate procedural and supervisory safeguards to ensure that staff conduct CRAs in compliance with the regulatory requirements and the firm's policies.

3. Initial and ongoing CDD –

(a) failure to include all beneficial owners of a customer in the customer identification process and the politically exposed person screening process;

(b) failure to implement risk-based policies and procedures in a compliant and effective manner to ensure that:

(i) a customer which is a collective investment scheme (CIS) meets the eligibility criteria5 before applying the simplified CDD under the AMLO to the customer;

(ii) the enhanced CDD measures applied to different high-risk customers match the nature and level of their risks and comply with any special requirements under the AMLO;

(iii) appropriate risk management measures are applied when the identity verification process is not completed before establishing a business relationship with a customer;

(iv) the CDD information for all high-risk customers is reviewed at least annually, and that any significant changes in the business relationships with these customers are taken into account in the reviews of their customer profiles and the related ML/TF risks.

4. Sanctions screening –

(a) failure to conduct ongoing screening of existing customers against new or updated terrorist and sanctions designations;

(b) lack of documentation of justifications for disposing of potential name matches to demonstrate that they have been followed up and handled properly.

5. Suspicious transaction monitoring and reporting –

(a) inadequate systems and controls to identify, or make follow-up enquiries about, customer transactions which exhibit major or common red flags indicating potentially suspicious transactions for timely evaluation;

(b) failure to review business relationships which have been reported to the Joint Financial Intelligence Unit and to take appropriate risk mitigating measures.

The SFC will continue to monitor LCs' and AEs' compliance with their AML/CFT obligations and provide guidance to assist them in enhancing their AML/CFT policies, procedures and controls. The SFC will not hesitate to take regulatory action, including bringing enforcement proceedings against firms and their senior management, for failures to put in place proper AML/CFT measures and controls to comply with the legal and regulatory requirements.

香港证券及期货事务监察委员致持牌法团及有联系实体的通函 - 打击洗钱 / 恐怖分子资金筹集 - 就打击洗钱 / 恐怖分子资金筹集的措施及管控程序进行视察的结果

香港证券及期货事务监察委员（证监会）在去年对持牌法团的视察中，观察到多项打击洗钱 / 恐怖分子资金筹集的措施及管控程序的缺失，以致未能符合应达到的监管标准。这些视察包括一项聚焦于13家持牌法团为识别及减低洗钱及恐怖分子资金筹集风险而采取的措施及管控程序的主题视察，以及证监会在例行视察中对大约270家持牌法团的打击洗钱 / 恐怖分子资金筹集政策、程序及管控措施进行的审查。

证监会提醒持牌法团及有联系实体须采取一切合理措施，以减低洗钱 / 恐怖分子资金筹集的风险，并设立适当的保障措施以确保遵守《打击洗钱条例》下有关客户尽职审查及备存纪录的规定。

持牌法团及有联系实体应在接获本通函后，对其打击洗钱 / 恐怖分子资金筹集的内部政策、程序及管控措施进行严格检讨，并采取即时行动纠正任何缺失或不足之处。特别是，持牌法团及有联系实体应避免出现以下可严重削弱公司打击洗钱 / 恐怖分子资金筹集措施及管控程序成效的缺失或不足之处：

1.机构风险评估 —

(a) 没有评估公司现有的打击洗钱 / 恐怖分子资金筹集政策、程序及管控措施，在应付机构风险评估所识别的洗钱 / 恐怖分子资金筹集风险方面是否充分及适当；

(b) 没有备存文件纪录，以证明高级管理层已审阅及批准机构风险评估的结果。

2. 客户风险评估 — 没有向职员提供充分指引及设立足够的程序和监管保障措施，确保职员进行客户风险评估，以遵从监管规定及公司政策。

3. 最初及持续的客户尽职审查 —

(a) 没有将客户的所有实益拥有人包括在识别客户身分及筛查政治人物的过程中；

(b) 没有以合规及有效的方式实施风险为本的政策及程序，以：

(i) 在对集体投资计划客户采用《打击洗钱条例》下的简化客户尽职审查程序之前，确保该客户符合有关资格准则；

(ii) 确保对不同的高度风险客户所采取的更严格客户尽职审查措施，切合其风险的性质和水平，及符合《打击洗钱条例》所载的特别规定；

(iii) 确保采取适当的风险管理措施，处理在与客户建立业务关系前没有完成核实身分过程的个案；

(iv) 确保至少每年对所有高度风险客户的尽职审查资料进行复核，及在复核客户状况及有关洗钱 / 恐怖分子资金筹集风险时，顾及与这些客户的业务关系的任何重大变动。

4. 制裁筛查 —

(a) 没有根据新的或已更新的恐怖分子及制裁指定名单，持续对现有客户进行筛查；

(b) 没有就与名单上的姓名 / 名称可能吻合的情况的处置理据备存文件纪录，以证明有关情况已获妥善跟进及处理。

5. 监察及举报可疑交易 —

(a) 没有充足的系统及管控措施，以就出现显示有潜在可疑交易的主要或常见指标的客户交易，进行识别或跟进查询，从而作出及时的评估；

(b) 没有复核已向联合财富情报组报告的业务关系及采取适当的措施减轻风险。

证监会将继续监察持牌法团及有联系实体履行打击洗钱 / 恐怖分子资金筹集责任的情况，并提供指引以协助其改善打击洗钱 / 恐怖分子资金筹集政策、程序及管控措

施。证监会将毫不犹豫地采取监管行动，包括就公司及高级管理层没有遵从法律及监管规定设立妥善的打击洗钱／恐怖分子资金筹集的措施及管控程序，对其展开执法程序。

Source 来源：
https://www.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=18EC64

Hong Kong Securities and Futures Commission Bans Fonia Kwok Lai Kwan for 12 Months Following her Conviction for Unlicensed Asset Management

The Securities and Futures Commission (SFC) has banned Ms Fonia Kwok Lai Kwan from re-entering the industry for 12 months from August 25, 2018 to August 24, 2019 following her conviction for unlicensed asset management. Asset management is a type of regulated activity under the Securities and Futures Ordinance (SFO). Under the SFO, it is an offence to carry on a business in a regulated activity without an SFC license. Kwok, who was licensed to carry out Type 4 (advising on securities) regulated activity under the SFO, was accredited to Altruist Financial Group Limited from September 12, 2006 to February 16, 2015. Kwok is currently not licensed by the SFC.

The Eastern Magistrates' Court found that between 2009 and 2015, Kwok, who was the sole proprietor of Finamics Capital Management (Finamics), carried on a business in asset management in the name of Finamics, an entity without an SFC license. The clients who Kwok solicited for Finamics agreed to pay Finamics a monthly commission equivalent to 40 percent to 50 percent of the net profit generated from its management of their investment portfolios that SFC press release dated August 24, 2018.

In deciding the sanction against Kwok, the SFC considers that her conviction casts serious doubts on her reputation, character and reliability and she is not fit and proper to be a licensed person.

香港证券及期货事务监察委员会因郭丽君无牌经营资产管理业务禁止她重投业界 12 个月

香港证券及期货事务监察委员会（证监会）在郭丽君（女）被裁定无牌经营资产管理业务罪名成立后，禁止郭重投业界，为期 12 个月，由 2018 年 8 月 25 日至 2019 年 8 月 24 日止。资产管理属于《证券及期货条例》（该条例）下的一类受规管活动。根据该条例，任何人未领有证监会牌照而经营某类受规管活动的业务，即属犯罪。郭在 2006 年 9 月 12 日至 2015 年 2 月 16 日期间隶属于进邦汇理有限公司，并曾根据该条例获发牌进行第 4 类（就证券提供意见）受规管活动。郭现时未获证监会发牌。

东区裁判法院裁定郭作为丰硕资本管理（丰硕）的独资经营者，于 2009 至 2015 年期间在丰硕未获证监会发牌的情况下以其名义经营资产管理业务。郭为丰硕招揽的客户同意每月向丰硕支付佣金，相等于丰硕替他们管理投资组合而产生的纯利的 40 至 50%，该内容在证监会 2017 年 8 月 24 日的新闻稿中说明。

证监会在决定对郭采取上述纪律处分时，考虑到郭的定罪裁决令人对其信誉、品格及可靠程度产生极大怀疑，因而并非获发牌的适当人选。

Source 来源：
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR100

Hong Kong Monetary Authority Welcomes the Full Implementation of Delivery versus Payment (DvP) Settlement in Bond Connect

Delivery versus Payment (DvP) settlement has been fully implemented in Bond Connect starting from August 24, 2018. All trades under the Bond Connect have begun to be settled on a DvP basis. Hong Kong Monetary Authority (HKMA) welcomes this development.

A HKMA spokesperson said there had been strong market demand for DvP settlement since Bond Connect was launched in July 2017. Thanks to the support of the People's Bank of China (PBoC) and the efforts of the relevant institutions in the Mainland and Hong Kong, DvP settlement has been fully implemented in Bond Connect. This increases settlement efficiency and reduces settlement risks, affording greater convenience to international investors investing through Bond Connect. The HKMA will continue to work closely with the PBoC to enhance the Bond Connect platform.

香港金融管理局欢迎债券通全面实施货银两讫结算

债券通自 2018 年 8 月 24 日起全面实施货银两讫 (Delivery versus Payment, DvP) 的结算模式，所有交易会采用 DvP 结算。香港金融管理局（金管局）对此表示欢迎。

金管局发言人指，债券通去年 7 月推出以来，市场参与者对采用 DvP 结算的需求殷切。在人民银行的大力支持，以及两地相关机构的努力下，债券通全面实现 DvP 结算，有助提升结算效率和减低结算风险，便利国际投资者使用债券通投资。金管局会继续与人民银行紧密合作，优化债券通平台。

Source 来源:
https://www.hkma.gov.hk/eng/key-information/press-

releases/2018/20180824-4.shtml

China Securities Regulatory Commission Publishes (1) Decision on Amending Administrative Measures for Securities Registration and Settlement and (2) Decision on Amending Measures for the Administration of Equity Incentives of Listed Companies

In order to thoroughly implement the spirit of the 19th National Congress of the Communist Party of China (CPC), to carry out the Party Central Committee and the State Council's strategic requirements for accelerating the construction of a talent-powered country and deepen the deployment arrangements for the opening up of the capital market, enrich the capital market investment entities, broaden the channels for capital access, and optimize the capital market structure. With the approval of the State Council, the China Securities Regulatory Commission (CSRC) officially issued the Decision on Amending the Administrative Measures for Securities Registration and Settlement, and Decision on Amending the Measures for the Administration of Equity Incentives of Listed Companies, and further liberalizing permissions for foreigners who meet the requirements to open A-share securities account.

The contents of these amendments mainly involve the following two aspects:

Firstly, the relevant provisions of the "Administrative Measures for Securities Registration and Settlement" were amended. In addition to the original categories of Chinese citizens, Chinese legal persons, Chinese partnerships and other investors, a new category "foreigners who meet the requirements" has been added as one of the investor categories, and the specific procedures for foreigners to apply for opening a securities account shall be formulated by the securities registration and settlement institution and reported to the China Securities Regulatory Commission for approval. According to this amendment, foreign natural person investors working in the territory of China will be allowed to open A-share securities accounts.

Secondly, the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies were amended to expand the range of foreign employees of domestic listed companies who can receive equity incentives, from foreign employees working in China to all foreign employees.

The revised Measures for the Administration of Equity Incentives of Listed Companies will be officially implemented on September 15, 2018. At the same time, China Securities Depository and Clearing Co., Ltd. will issue implementation rules relating to the opening of A-share securities accounts for foreigners. In addition, the CSRC will pay close attention to cooperate with relevant departments to introduce matching mechanisms in respect of taxation and fund exchange management to ensure the above-mentioned measures are implemented in an orderly manner.

中国证券监督管理委员会发布《关于修改<证券登记结算管理办法>的决定》和《关于修改<上市公司股权激励管理办法>的决定》

为深入贯彻党的十九大精神，落实党中央、国务院关于加快建设人才强国的战略要求和深入推进资本市场对外开放的部署安排，丰富资本市场投资主体，拓宽资金入市渠道，优化资本市场结构，经国务院同意，中国证监会正式发布《关于修改<证券登记结算管理办法>的决定》《关于修改<上市公司股权激励管理办法>的决定》，进一步放开符合规定的外国人开立 A 股证券账户的权限。

本次修改内容主要涉及以下两个方面：

一是修改《证券登记结算管理办法》有关规定，在原有规定的中国公民、中国法人、中国合伙企业等投资者范围基础上，增加“符合规定的外国人”作为投资者类别之一，并规定外国人申请开立证券账户的具体办法，由证券登记结算机构制定，报中国证监会批准。根据这一修改，目前将允许在境内工作的外国自然人投资者开立 A 股证券账户。

二是修改《上市公司股权激励管理办法》，将可以成为股权激励对象的境内上市公司外籍员工范围，从在境内工作的外籍员工，扩大到所有外籍员工。

修改后的《证券登记结算管理办法》和《上市公司股权激励管理办法》将于 2018 年 9 月 15 日起正式施行，同时，中国证券登记结算有限公司将出台有关外国人开立 A 股证券账户的实施规则。此外，证监会将抓紧会同相关部门做好税收、资金汇兑管理等方面的配套衔接工作，确保上述办法有序施行。

Source 来源：
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201808/t20180815_342680.html

China Securities Regulatory Commission Launches Administrative Measures for Foreign-Funded Futures Companies

In order to implement the decision-making arrangements of the Party Central Committee and the State Council on further expanding the opening up of the financial industry, the China Securities Regulatory Commission (CSRC) will allow high-quality overseas financial institutions to invest in futures companies in an orderly manner and enhance the economic capabilities

of China's futures industry services. With the approval of the State Council, the CSRC officially issued the Administrative Measures for Foreign-Funded Futures Companies (Measures).

In accordance with the requirements of the relevant legislative procedures, since May 4, 2018, the CSRC has publicly solicited opinions on the Measures on the official website and the Chinese Government Legal Information Network. The CSRC carefully sorted out the research feedback, adopted reasonable and feasible opinions and suggestions, and revised and improved the Measures accordingly. The Measures mainly involve the following contents:

Firstly, the scope of application is clearly defined. A foreign-invested futures company is defined as a futures company with more than 5% of the company's equity directly or indirectly controlled by a foreign shareholder singly or together with other shareholders in association relationship.

Secondly, the qualifying conditions of overseas shareholders have been clarified. An overseas shareholder should have a good international reputation and business performance; its business scale, income and profit should be among the leaders in the international market in the past three years; and its long-term credit should have a high ranking in the past three years.

Thirdly, provisions were added to regulate indirect shareholding. A foreign investor is required to change its shareholding mode to directly hold shares when its indirect/direct shareholding reaches more than 5% of the futures company's equity through investment relations, agreements or other arrangements, but indirectly holding the equity of the futures company through Chinese securities companies and other situations regulated by the CSRC are exempted.

Fourthly, the performance requirements of senior management have been reinforced. Senior executives of foreign-invested futures companies must perform their duties in the territory of China.

The fifth change concerns requirements as to text language and information system deployment.

After the introduction of the Measures, the guide for the administrative licensing of futures companies will be updated accordingly. Eligible foreign investors may submit application to the CSRC in accordance with the Measures for the Supervision and Administration of Futures Companies, the Measures, the Special Management Measures for Foreign Investment Access (Negative List) (2018 Edition) and the relevant provisions of the guide. A foreign investor's shareholding ratio in a domestic futures company shall not exceed 51% initially, whilst such ratio will not be subject to limitation after three years.

中国证券监督管理委员会正式发布《外商投资期货公司管理办法》

为贯彻落实党中央、国务院关于进一步扩大金融业对外开放的决策部署，有序引入优质境外金融机构投资期货公司，提升我国期货业服务实体经济能力，经国务院批准，证监会正式发布《外商投资期货公司管理办法》（简称《办法》）。

按照有关立法程序的要求，自2018年5月4日开始，证监会在官网和"中国政府法制信息网"，就《办法》向社会公开征求意见。证监会认真梳理研究反馈意见，采纳了合理可行的意见和建议，相应修改完善了《办法》。《办法》主要涉及以下内容：

一是明确适用范围。外商投资期货公司界定为单一或有关联关系的多个境外股东直接持有或间接控制公司5%以上股权的期货公司。

二是细化境外股东条件。境外股东应当具有良好的国际声誉和经营业绩，近3年业务规模、收入、利润居于国际前列，近3年长期信用均保持在高水平。

三是规范间接持股。要求境外投资者通过投资关系、协议或其他安排，实际控制期货公司5%以上股权的，应当转为直接持股，但对通过中国境内证券公司间接持有期货公司股权及中国证监会规定的其他情形予以豁免。

四是明确高级管理人员履职规定。外商投资期货公司的高级管理人员须在中国境内实地履职。

五是对文本语言和信息系统部署提出要求。

《办法》出台后，证监会将相应更新期货公司行政许可服务指南。符合条件的境外投资者可依照《期货公司监督管理办法》、《办法》、《外商投资准入特别管理措施（负面清单）（2018年版）》及服务指南相关规定，向证监会提交申请，持有境内期货公司股比不超过51%，三年后股比不受限制。

Source 来源：
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201808/t20180824_343028.html

Monetary Authority of Singapore and Singapore Exchange Partner Anquan, Deloitte and Nasdaq to Harness Blockchain Technology for Settlement of Tokenized Assets

The Monetary Authority of Singapore (MAS) and Singapore Exchange (SGX) announced on August 24, 2018 a collaboration to develop Delivery versus Payment (DvP) capabilities for settlement of tokenized assets across different blockchain platforms. This will allow financial institutions and corporate investors to carry out simultaneous exchange and final settlement of tokenized digital currencies and securities assets, improving operational efficiency and reducing settlement risks.

Three companies, Anquan, Deloitte and Nasdaq have been appointed as technology partners for this project. They will leverage on the open-source software developed and made publicly available in Project Ubin Phase 2. The project will produce a report that examines the potential of automating DvP settlement processes with Smart Contracts and identify key design considerations to ensure resilient operations and enhanced protection for investors. The report will be released by November 2018.

Sopnendu Mohanty, Chief FinTech Officer of MAS, said, "Blockchain technology is radically transforming how financial transactions are performed today, and the ability to transact seamlessly across blockchains will open up a world of new business opportunities. The involvement of three prominent technology partners highlights the commercial interest in making this a reality. We expect to see further growth in this space as FinTechs leverage on the strong pool of talent and expertise in Singapore to develop innovative blockchain applications and benefit from the new opportunities created."

Tinku Gupta, Head of Technology at SGX, and Project Chair, said, "This initiative will deploy blockchain technology to efficiently link up funds transfer and securities transfer, eliminating both buyers' and sellers' risk in the DvP process. This is a collaborative innovation bringing together multiple players to pursue real-world opportunities that will benefit the ecosystem."

新加坡金融管理局和新加坡交易所与合作伙伴 Anquan、Deloitte 和 Nasdaq 将利用区块链技术进行代币化资产结算

新加坡金融管理局（MAS）和新加坡交易所（SGX）于 2018 年 8 月 24 日宣布合作开发交付与支付（DvP）功能，以便跨越不同区块链平台结算代币化资产。这将使金融机构和企业投资者能够同时交换和最终结算代币化数字货币和证券资产，从而提高运营效率并降低结算风险。

Anquan，Deloitte 和 Nasdaq 三家公司已被任命为该项目的技术合作伙伴。他们将利用在 Ubin Project 2 项目中开发并公开发布的开源软件。该项目将生成一份报告，该报告将探讨使用智能合约自动化 DvP 结算流程的潜力，并确定关键设计考虑因素，以确保弹性操作和增强对投资者的保护。该报告将于 2018 年 11 月公布。

MAS 首席 FinTech（金融科技）官员 Sopnendu Mohanty 表示，"区块链技术正在彻底改变今天金融交易的执行方式，跨区块链无缝交易的能力将开启一个布满新的商机的世界。三个杰出技术合作伙伴的参与凸显了实现这一目标的商业利益。随着 FinTech 利用新加坡强大的人才库和专业知识来开发创新的区块链应用并从创造的新机会中获益，我们期待见到这一领域进一步增长。

新加坡交易所技术主管，项目主席 Tinku Gupta 表示，"该计划将部署区块链技术，有效地将资金转移和证券转移联系起来，消除了买家和卖家在 DvP 流程中的风险。这是一项将多个参与者聚集在一起，追求有益于整个生态系统下的现实世界机遇的协作创新。"

Source 来源：
http://www.mas.gov.sg/News-and-Publications/Media-Releases/2018/MAS-and-SGX-partner-Anquan-Deloitte-and-Nasdaq-to-harness-blockchain-technology.aspx

U.S. Securities and Exchange Commission Adopts Amendments to Simplify and Update Disclosure Requirements

The Securities and Exchange Commission announced on August 17, 2018 that it has voted to adopt amendments to certain disclosure requirements that have become duplicative, overlapping, or outdated in light of other Commission disclosure requirements, U.S. Generally Accepted Accounting Principles (GAAP), or changes in the information environment.

The amendments are intended to simplify and update the disclosure of information to investors, including long-term Main Street investors, and reduce compliance burdens for companies without significantly altering the total mix of information available to investors.

These amendments apply primarily to public reporting companies (including foreign private issuers). Some of the amendments also apply to other entities the Commission regulates, including Regulation A issuers, investment advisers, investment companies, broker-dealers, and nationally recognized statistical rating organizations.

The amendments would eliminate certain:

- Redundant and duplicative requirements, which require substantially similar disclosures as GAAP,

International Financial Reporting Standards (IFRS), or other Commission disclosure requirements.

- Overlapping requirements, which are related to, but not the same as GAAP, IFRS, or other Commission disclosure requirements.

- Outdated requirements, which have become obsolete as a result of the passage of time or changes in the regulatory, business, or technological environment.

- Superseded requirements, which are inconsistent with recent legislation, more recently updated Commission disclosure requirements, or more recently updated GAAP.

"It is important to review our regulations to ensure that they evolve along with our capital markets and remain effective and efficient," said SEC Chairman Jay Clayton. "Today's amendments are an example of how thoughtful reviews can prompt changes for the benefit of investors, public companies, and our capital markets."

The Commission is also referring certain disclosure requirements that overlap with, but require information incremental to, GAAP to the Financial Accounting Standards Board (FASB) for consideration for potential incorporation into GAAP.

The amendments will be effective 30 days from publication in the Federal Register.

美国证券交易委员会采用简化和更新披露要求的修订

美国证券交易委员会于 2018 年 8 月 17 日宣布，已根据其他委员会披露要求，美国公认会计原则（GAAP）或信息环境的变化，投票决定对某些披露要求进行修订，因这些要求已变得重复，重叠或过时。

这些修订旨在简化和更新对投资者（包括长期大众投资者）的披露信息，并减少公司的合规负担，而不会显著改变投资者可获得的信息总量。

这些修订主要适用于公共报告公司（包括外国私人发行人）。部分修订也适用于委员会监管的其他实体，包括 A 条例(Regulation A)发行人，投资顾问，投资公司，经纪自营商和国家认可的统计评级机构。

修正案将消除某些：

- 冗余和重复要求，要求与 GAAP，国际财务报告准则（IFRS）或其他委员会披露要求实质上类似的披露。

- 重叠要求，与 GAAP，IFRS 或其他委员会披露要求相关但不相同。

- 过时的要求，由于时间的推移或监管，业务或技术环境的变化而已经过时。

- 被取代的要求，与最近的立法不一致，最近更新了的委员会的披露要求，或最近更新的 GAAP。

美国证券交易委员会主席杰伊克莱顿说："重要的是审查我们的法规，以确保它们与我们的资本市场一起发展并保持有效和高效。今天的修正案是一个例子，说明深思熟虑的审查能够促成对投资者，上市公司和资本市场有利的变化。"

委员会还会将某些与 GAAP 重叠，但需要提供 GAAP 以外额外信息的披露要求提至财务会计准则委员会（FASB）留意，以考虑是否可能纳入 GAAP。

这些修订将在联邦公报公布后 30 天生效。

Source 来源：
https://www.sec.gov/news/press-release/2018-156

Merrill Lynch Settles U.S. Securities and Exchange Commission's Charges of Undisclosed Conflict in Advisory Decision

The Securities and Exchange Commission announced on August 20, 2018 that Merrill Lynch, Pierce, Fenner & Smith has agreed to pay approximately US$8.9 million to settle charges that it failed to disclose a conflict of interest arising out of its own business interests in deciding whether to continue to offer clients products managed by an outside third-party advisory firm.

The SEC's order finds that the conflict of interest arose in Merrill Lynch's handling of third-party products managed by a U.S. subsidiary of a foreign multinational bank, in which more than 1,500 of Merrill's retail advisory accounts had invested approximately US$575 million. According to the order, Merrill put new investments into these products on hold due to pending management changes at the third party, and Merrill's governance committee planned to vote on a recommendation to terminate the products and offer alternatives to investors. According to the order, the third-party manager sought to prevent termination and contacted senior Merrill executives, including making an appeal to consider the companies' broader business relationship. Following those communications, and in a break from ordinary practices, the governance committee did not vote and chose to defer action on termination. The governance committee later lifted the hold and opened the third-party products to new Merrill accounts. The SEC's order found

that Merrill failed to disclose to its clients the conflicts of interest in Merrill's decision-making process.

"By failing to disclose its own business interests in deciding whether certain products should remain available to investment advisory clients, Merrill Lynch deprived its clients of unbiased financial advice," said Marc P. Berger, Director of the SEC's New York Regional Office. "Retail clients must feel confident that their advisors are eliminating or disclosing such conflicts and fulfilling their fiduciary duties."

Without admitting or denying the findings, Merrill consented to the SEC's order, which finds that the firm was negligent in violating the antifraud and policies and procedures provisions of the Investment Advisers Act of 1940. Merrill agreed to pay more than US$4 million in disgorgement, US$806,981 in prejudgment interest, and a more than US$4 million penalty, and to be censured and to cease and desist from further violations.

美林证券就美国证券交易委员会对其在咨询决策中未披露冲突的指控进行和解

美国证券交易委员会于 2018 年 8 月 20 日宣布，美林证券，皮尔斯，芬纳和史密斯公司已同意支付约 890 万美元以解决其未披露在决定是否继续为客户提供由外部第三方咨询公司管理的产品时由其自身商业利益引发的利益冲突的指控。

美国证券交易委员会的命令指出，美林公司处理由一家外国跨国银行的美国子公司管理的第三方产品时出现了利益冲突，因其中超过1,500个美林零售顾问账户已投资约 5.75 亿美元于相关产品。根据该命令，由于第三方管理层的变化，美林对这些产品的新投资暂停，美林治理委员会计划投票决定终止产品并为投资者提供替代方案。根据该命令，第三方经理试图阻止产品被终止投资并联系美林高级管理人员，包括呼吁考虑公司间更广泛的业务关系。在这些通信之后，与普遍做法相冲突的是，治理委员会没有投票，并选择推迟终止行动。治理委员会后来解除了暂停，并将第三方产品开放给新的美林账户。美国证券交易委员会的命令指出，美林没有向客户披露美林决策过程中的利益冲突。

美国证券交易委员会纽约地区办事处主任 Marc P. Berger 表示，"由于在决定某些产品是否应该仍然可供投资咨询客户使用时没有透露自己的商业利益，美林证券剥夺了其客户获得无偏见的财务建议的权利。零售客户必须可以确信他们的顾问已消除或披露此类冲突并履行其信托义务。"

在没有承认或否认调查结果的情况下，美林同意了美国证券交易委员会的命令；该命令指该公司违反了 1940 年"投资顾问法案"的反欺诈和政策及程序规定。美林同意支付超过 400 万美元的赔偿金，806,981 美元的判决前利息和超过 400 万美元的罚款，受到谴责，及停止并终止进一步的违法行为。

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