J M L

Jeffrey Mak Law Firm
麦振兴律师事务所
www.jmaklegal.com

Financial Services Regulatory Update
金融服务监管资讯

2018.09.28

Hong Kong Monetary Authority Launches Faster Payment System

On September 17, 2018, The Hong Kong Monetary Authority (HKMA) announced the launch of the Faster Payment System (FPS).

The FPS is one of the seven initiatives announced by the HKMA in September 2017 for preparing Hong Kong to move into a new era of Smart Banking. The FPS operates on a round-the-clock basis and connects banks and stored-value facility (SVF) operators on the same platform. It enables the public to transfer funds anytime, anywhere, across different banks or SVFs with funds available almost immediately. Fund transfer will become very user-friendly with the use of mobile number or email address as account proxy for the payee. In addition to the Hong Kong Dollar (HKD), the FPS also supports Renminbi (RMB) payments.

Starting from September 17, the public can make use of the mobile app of participating banks and SVFs to register their mobile phone number or email address with the FPS as an account proxy for receiving funds. In addition, to promote the adoption of Quick Response code (QR code) payments in Hong Kong, the HKMA announced the Common QR Code Standard for Retail Payments in Hong Kong together with the launch of an associated mobile application tool. A free mobile application tool, namely "Hong Kong Common QR Code" (HKQR), is released, which can be used for converting multiple QR codes from different payment service providers into a single, combined QR code. This would facilitate merchants, especially small and medium enterprises, in using a single QR code to accept different payment schemes, instead of displaying multiple QR codes to their customers. The HKQR mobile application is available for download from Google Play Store and Apple App Store.

And from September 30, the public can make transfers or receive funds using the FPS. Currently, a total of 21 banks (including most retail banks) and 10 SVFs in Hong Kong have participated in the system to provide FPS services for their customers at launch.

The HKD FPS and RMB FPS are subject to the HKMA's oversight under the Payment Systems and Stored Value Facilities Ordinance (PSSVFO). The PSSVFO also provides statutory backing to the finality of settlement for transactions made through the HKD FPS and RMB FPS by protecting the settlement finality from insolvency laws or any other laws.

The launch of the FPS signifies the payment system, which forms the core part of the Hong Kong's financial infrastructure, will enter into a new era. While it will bring new opportunities to the retail payment industry, it will also promote innovation in financial technology, providing greater convenience and new experience to the public.

Source 来源:
https://www.hkma.gov.hk/eng/key-information/press-releases/2018/20180917-3.shtml

香港金融管理局启动快速支付系统「转数快」

2018年9月17日, 香港金融管理局 (金管局) 宣布今日启动快速支付系统, 并将它命名为「转数快」。

新系统是金管局于2017年9月宣布有关推动香港迈向智慧银行新纪元的7项措施之一。「转数快」每日24小时、每星期七天全天候运作, 提供平台全面接通不同银行及储值支付工具营运商, 让市民可以随时随地进行跨银行及储值支付工具的即时资金转帐。市民用手机号码或电邮地址作为收款人的识别代号, 就可以即时进行支付或转帐。除港元外,「转数快」亦支持人民币支付交易。

市民自9月17日开始可以通过参与银行及储值支付工具营运商的手机程式在「转数快」登记手机号码或电邮地址作爲收款帐户代码。 此外,为推广二维码支付, 金管局宣布推出香港零售支付共用二维码标准, 以及相关流动应用程式。今日推出的免费流动应用程式称为「香港共用二维码」(HKQR), 可将不同支付服务营运商的二维码整合成为一个综合二维码。此举可方便商户, 尤其中小企, 利用同一个二维码接受不同方式支付,而毋须向客户展示多个

二维码。HKQR 流动应用程式可在 Google Play Store 及 Apple App Store 下载。

从9月30日开始，市民可使用「转数快」转帐、支付和收款。目前有21间银行（包括大部分零售银行）及10家储值支付工具营运商参与了「转数快」系统，为客户提供服务。

港元「转数快」及人民币「转数快」均会根据《支付系统及储值支付工具条例》受金管局监管。该条例亦为透过港元「转数快」及人民币「转数快」所作交易的交收终局性提供法定支持，保障交收终局性免受破产清盘法例或任何其他法例规限。

「转数快」的推出，标志着组成香港金融基建核心部份的支付系统将进入一个新纪元，既为零售支付业带来新机遇，亦促进金融科技创新，为市民提供更大方便和新体验。

Source 来源:
https://www.hkma.gov.hk/eng/key-information/press-releases/2018/20180917-3.shtml

China's Amendments to the Individual Income Tax Law and Its Implication for Hong Kong

On August 31, 2018, the 5th Session on the Standing Committee of the 13th National People's Congress voted and adopted the Amendments to the PRC Individual Income Tax Law (IIT law). The main contents of IIT law are summarized as follows:

Resident and non-resident taxpayers

1. A resident individual is an individual who is domiciled in China or who is not domiciled in China but has stayed in the aggregate for 183 days or more of a tax year in China. A resident individual shall, in accordance with the provisions of IIT law, pay individual income tax on his or her income obtained inside and outside China.

A non-resident individual is an individual who neither is domiciled in China nor stays in China or who is not domiciled in China but has stayed in the aggregate for less than 183 days of a tax year in China. A non-resident individual shall, in accordance with the provisions of IIT law, pay individual income tax on his or her income obtained inside China.

Tax year means the Gregorian calendar year that runs from January 1 to December 31.

Individual income

2. Individual income tax shall be paid on the following individual income: (1) income from wages and salaries; (2) income from remuneration for labor services; (3) income from author's remuneration; (4) income from royalties; (5) business income; (6)income from interest, dividends and bonuses; (7) income from the lease of property; (8) income from the conveyance of property; and (9) contingent income.

Resident individuals shall calculate by tax year on a consolidated basis the individual income tax, and nonresident individuals shall calculate by itemization on a monthly or transaction-by-transaction basis the individual income tax, on the income obtained as set out in items (1) to (4) (comprehensive income). The individual income tax on the income set out in items (5) to (9) obtained by a taxpayer shall be calculated respectively in accordance with the provisions of the IIT law.

Tax rates

3. Individual income tax rates:

(1) Progressive tax rates ranging from 3% to 45% shall apply to comprehensive income.

(2) Progressive tax rates ranging from 5% to 35% shall apply to business income.

(3) The proportional tax rate of 20% shall apply to income from interest, dividends and bonuses, income from the lease of property, income from the conveyance of property, and contingent income.

Deductions

4. Calculation of taxable income:

(1) The balance comprehensive income of the resident individual shall be the taxable income by subtracting the fee of 60,000 yuan from the income of each tax year, the specialized deduction items, specialized supplementary deduction Items and other deduction items according to the IIT law.

(2) Income from wages and salaries of non-resident individuals shall be the amount of taxable income after deducting the monthly income of 5,000 yuan; income from each transaction derived from remuneration for labor services, author's remuneration and royalties shall be the amount taxable income.

(3) The balance business income in each tax year shall be the amount of taxable income by deducting the cost, expenses and the loss.

(4) The balance of income from lease of property shall be the amount of taxable income after deducting the expenses of 800 yuan if the amount received in each payment is less than 4,000 yuan; the expenses of 20 percent if the amount received in each payments is

4,000 yuan or more.

(5) The balance income from the conveyance of property shall be the amount of taxable income after deducting the original value of the property and reasonable expenses.

(6) Income from interest, dividends, bonuses Income and contingent income shall be taxed on the amount received in each payment.

The specified special deductions include basic old-age insurance, basic medical insurance, unemployment insurance and other social insurance premiums and housing accumulation funds paid by individual residents in accordance with the scope and standards set by the state; special additional deductions, including dependent education expenses, continued education expenses, major medical care, housing loan interest or rental expenses and elderly care expenses.

Tax offsets

5. For income gained outside of China, resident individual may offset the amount of personal income tax paid abroad from the taxable income, but the amount of the credit shall not exceed the taxable income of the taxpayer's income gained outside of China calculated in accordance with the provisions of the IIT law.

Anti-tax avoidance

6. In any of the following circumstances, the tax authorities have the right to make tax adjustments in a reasonable manner:

(1) Business dealings between an individual and his/her related parties which are not carried out under the arm's length principle and which would result in reduction of the taxable income of the individual or his/her related parties without any justifiable reason.

(2) An enterprise established in a country (region) where the actual tax burden is significantly lower, which is controlled by a resident individual or jointly controlled by a resident individual and a resident enterprise, does not distribute or reduce the profits that attributable to the resident individual, without reasonable business needs.

(3) An individual who makes other arrangements that do not have justifiable business purposes, may obtain unjustified tax benefits.

The new IIT law will be effective on January 1, 2019.

Under the current IIT law implementation rules, a non-resident individual will not be subject to personal tax on his/her worldwide income unless he/she has resided in PRC for five consecutive full years. IIT law is silent as to whether the five-year rule will continue to apply.

On September 1, 2018, people from Hong Kong, Macau and Taiwan who had been living, working or studying on the mainland for at least six months would be able to apply for the new smart PRC identity cards.

There are concerns raised about the possibility of double taxation that Hong Kong residents who stay or earn income on the Mainland for more than 183 days a year may require to pay tax on any other earnings around the world. In light of the imminent implementation of the IIT law, the Government may seek clarification from the Central Government as to whether specific exemption be granted for Hong Kong residents who do not reside permanently in Mainland.

中国对《个人所得税法》的修订及其对香港的启示

中华人民共和国第十三届全国人民代表大会常务委员会第五次会议于2018年8月31日通过 《中华人民共和国个人所得税法修正案》(个人所得税法)。个人所得税法主要内容摘要如下：

居民和非居民纳税人

1. 在中国境内有住所, 或者无住所而一个纳税年度内在中国境内居住累计满183天的个人, 为居民个人。居民个人从中国境内和境外取得的所得, 依照个人所得税法规定缴纳个人所得税。

在中国境内无住所又不居住, 或者无住所而一个纳税年度内在中国境内居住累计不满183天的个人,为非居民个人。非居民个人从中国境内取得的所得, 依照个人所得税法规定缴纳个人所得税。

纳税年度, 自公历1月1日起至12月31日止。

个人所得

2. 各项个人所得, 应当缴纳个人所得税包括：(1) 工资、薪金所得；(2) 劳务报酬所得；(3) 稿酬所得；(4) 特许权使用费所得；(5) 经营所得；(6) 利息、股息、红利所得；(7) 财产租赁所得；(8) 财产转让所得；和 (9) 偶然所得。

居民个人取得包括第(1)项至第(4)项所得（综合所得), 按纳税年度合并计算个人所得税；非居民个人取得综合所得, 按月或者按次分项计算个人所得税。纳税人取得包括第(5)项至第(9)项所得，依照个 人所得税法规定分别计算个人所得税。

税率

3. 个人所得税的税率：
(1) 综合所得，适用百分之三至百分之四十五的超额累进税率;

(2) 经营所得，适用百分之五至百分之三十五的超额累进税率;

(3) 利息、股息、红利所得，财产租赁所得，财产转让所得和偶然所得，适用比例税率，税率为百分之二十。

税项扣除

4. 应纳税所得额的计算：

(1) 居民个人的综合所得，以每一纳税年度的收入额减除费用六万元以及专项扣除、专项附加扣除和依法确定的其他扣除后的余额，为应纳税所得额;

(2) 非居民个人的工资、薪金所得，以每月收入额减除费用五千元后的余额为应纳税所得额；劳务报酬所得、稿酬所得、特许权使用费所得，以每次收入额为应纳税所得额;

(3) 经营所得，以每一纳税年度的收入总额减除成本、费用以及损失后的余额，为应纳税所得额;

(4) 财产租赁所得，每次收入不超过四千元的，减除费用八百元；四千元以上的，减除百分之二十的费用，其余额为应纳税所得额;

(5) 财产转让所得，以转让财产的收入额减除财产原值和合理费用后的余额，为应纳税所得额;

(6) 利息、股息、红利所得和偶然所得，以每次收入额为应纳税所得额。

规定的专项扣除，包括居民个人按照国家规定的范围和标准缴纳的基本养老保险、基本医疗保险、失业保险等社会保险费和住房公积金等；专项附加扣除，包括子女教育、继续教育、大病医疗、住房贷款利息或者住房租金、赡养老人等支出。

纳税抵免

5. 居民个人从中国境外取得的所得，可以从其应纳税额中抵免已在境外缴纳的个人所得税税额，但抵免额不得超过该纳税人境外所得依照个人所得税法规定计算的应纳税额。

防范避税

6.有下列情形之一的，税务机关有权按照合理方法进行纳税调整：
(1) 个人与其关联方之间的业务往来不符合独立交易原则而减少本人或者其关联方应纳税额，且无正当理由；

(2) 居民个人控制的，或者居民个人和居民企业共同控制的设立在实际税负明显偏低的国家(地区)的企业，无合理经营需要，对应当归属于居民个人的利润不作分配或者减少分配；

(3) 个人实施其他不具有合理商业目的的安排而获取不当税收利益。

新个人所得税法将自2019年1月1日起施行。

在目前的个人所得税法实施规则下，非居民个人不会就其全球收入征收个人所得税，除非他/她已连续五年在中国居住。 个人所得税法没有提及五年规则是否会继续适用。

2018年9月1日，在大陆居住，工作或学习至少六个月的香港，澳门和台湾人都可以申请新的智能中国身份证。

有人担心会出现双重征税的可能性，若香港居民每年在内地停留或赚取收入超过183天，可能要缴纳全球任何其他收入的税款。 鉴于即将实施的个人所得税法，政府可寻求中央政府澄清是否对不在内地永久居住的香港居民会给予特定豁免。

Source 来源:

http://www.npc.gov.cn/npc/xinwen/2018-08/31/content_2060151.htm

The Stock Exchange of Hong Kong Limited Issues Consultation Paper on Proposal relating to Trading Suspension of Listed Issuers with Disclaimer or Adverse Audit Opinion on Financial Statements

The Stock Exchange of Hong Kong Limited (Exchange) has issued on September 28, 2018 a consultation paper on proposal relating to listed issuers with disclaimer or adverse audit opinion on financial statements.

Under a proposed new Rule 13.50A, the Exchange would normally require suspension of trading in an issuer's securities if the issuer publishes a preliminary results announcement for a financial year and the auditor has issued, or has indicated that it will issue, a disclaimer or adverse opinion on the issuer's financial

statements; and the suspension will normally remain in force until the issuer has addressed the issues giving rise to the disclaimer or adverse opinion, provided comfort that a disclaimer or adverse opinion in respect of such issues would no longer be required, and disclosed sufficient information to enable investors to make an informed assessment of its financial positions. Once suspended, the issuer must take action to resolve the issues giving rise to the disclaimer or adverse opinion to bring itself into Rule re-compliance and resume trading. Under the current delisting Rules, issuers may be delisted after their continuous suspension for 18 months (or 12 months for a GEM issuer).

A disclaimer (or adverse) opinion on the financial statements indicates that the risk of misstatements could be both material and pervasive, and investors may not have sufficient information to make an informed assessment of the issuer's financial position. The proposal seeks to afford better investors' protection by safeguarding the quality and reliability of financial information published by listed issuers. It would also encourage issuers to strengthen their risk management and internal control systems, and to resolve audit issues promptly with their auditors.

The Exchange proposes that the proposed Rule 13.50A will apply to issuers' preliminary annual results announcements for financial years commencing on or after January 1, 2019. For the avoidance of doubt, in respect of issuers currently with disclaimer or adverse opinion on their financial statements, unless the issuers continue to receive such opinion on their financial statements for the financial years commencing on or after January 1, 2019, they will not be required to suspend trading under the proposed rule.

The proposed Rule 13.50A would not apply to financial statements with a qualified opinion or a clean opinion with an emphasis of matter. The issuers are expected to promptly resolve the underlying issues with a view to removing the audit modifications.

香港联合交易所有限公司发出有关上市发行人财务报表附有核数师发出之无法表示意见或否定意见的停牌建议的咨询文件

香港联合交易所有限公司（联交所）于2018年9月28日刊发有关上市发行人财务报表附有核数师发出之无法表示意见或否定意见的建议的咨询文件。根据建议中的《上市规则》第13.50A 条(新设)，若发行人就个别财政年度刊发初步业绩公告时，其核数师对发行人财务报表发出或表示会发出无法表示意见或否定意见，联交所一般会要求该发行人的证券停牌；及有关停牌一般会持续，直至发行人解决了导致核数师发出无法表示意见或否定意见的问题、并保证核数师毋须再就该等问题发出无法表示意见或否定意见，以及其所披露的资料足以令投资者在知情的情况下评估其财务状况为止。一旦被停牌，发行人必须采取行动解决导致无法表示意见或否定意见的问题，以重新符合《上市规则》要求及复牌。按现行《上市规则》有关除牌的条文，发行人连续停牌满18 个月（GEM 发行人：12 个月）便可被除牌。

财务报表附有无法表示意见（或否定意见），说明财务报表可能有重大及广泛的失实陈述，令投资者可能没有足够资料全面评估发行人的财务状况。联交所的建议旨在提高上市发行人财务信息披露的质量和可信度，更好地保障投资者。此外，联交所的建议亦可望鼓励发行人加强其风险管理及内部监控系统，并从速与核数师解决审计上的问题。

联交所提议，建议中的《上市规则》第13.50A 条将适用于2019 年1 月1 日或之后开始的财政年度的初步全年业绩公告。需要说明的是，针对目前财务报表附有无法表示意见或否定意见的发行人，除非其在2019 年1 月1日或之后开始的财政年度之财务报表仍然附有该等意见，否则相关发行人不会因上述建议修订条文而被停牌。

建议中的《上市规则》第13.50A 条将不适用于附带核数师发出之保留意见或包含强调事项的无保留意见的财务报表。发行人应尽快解决有关问题，令核数师不再发出审计修订意见。

Source 来源:
https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/September-2018-Adverse-Audit-Opinion/Consultation-Paper/cp201809.pdf

U.S. Securities and Exchange Commission Charges Biopharmaceutical Company, Executives with Misleading Investors about Cancer Drug

On September 18, 2018, the US Securities and Exchange Commission (SEC) announced that a Colorado-based biopharmaceutical company, its Chief Executive Officer (CEO), and its former Chief Financial Officer (CFO) will pay more than US$20 million in penalties to settle charges of misleading investors about the company's developmental lung cancer drug.

The SEC's complaint filed in federal court in Denver alleges that over a four-month period starting in July 2015, Clovis Oncology Inc. (Clovis) and CEO, Patrick Mahaffy (Mahaffy), misled investors about how well Clovis' flagship lung cancer drug worked compared to another drug. According to Clovis' investor presentations, press releases, and SEC filings, the drug was effective 60 percent of the time, far higher than suggested by

actual results available internally.

Clovis raised approximately US$298 million in a public stock offering in July 2015, and saw its stock price collapse approximately 70 percent in November 2015 after disclosing that the effectiveness rate was actually 28 percent.

According to the SEC's complaint, in evaluating Clovis' stock, investors closely followed prospects for its lung cancer drug rociletinib, or Roci, and an important driver was its "efficacy," or how well the drug worked. In May 2015, Clovis disclosed in an investor presentation that Roci's efficacy was 60 percent, meaning that in 60 percent of patients Roci caused targeted tumors to shrink.

The complaint alleges that soon after, certain data provided to Mahaffy and Erle Mast (Mast), the company's CFO at that time, showed that Roci's efficacy rate was substantially lower and by early July 2015, Mahaffy and Mast learned that the efficacy for Roci at that time was 42 percent. Clovis continued referring to the 60 percent efficacy figure, including in the solicitation materials for the July 2015 offering and afterward. Clovis raised approximately US$298 million in a public stock offering in July 2015. In November 2015, after Clovis disclosed the true efficacy using the methodology required by the U.S. Food and Drug Administration, its stock price dropped approximately 70 percent. Clovis stopped development on the drug in May 2016.

The defendants agreed to the settlements without admitting or denying the allegations and the settlements are subject to court approval. Clovis agreed to a US$20 million penalty. Mahaffy agreed to a US$250,000 penalty. Mast agreed to pay a US$100,000 penalty and to provide disgorgement and prejudgment interest of US$454,145, attributable to selling Clovis stock during the relevant period at inflated prices.

The SEC plans to seek the creation of a Fair Fund for distribution of the penalties to harmed investors.

美国证券交易委员会指控生物制药公司和管理人员关于抗癌药物误导投资者

美国证券交易委员会(证交会)于2018年9月18日宣布，位于科罗拉多州的生物制药公司，其首席执行官及其前任首席财务官将支付超过2000万美元的罚款，以解决关于该公司发展中的肺癌药物误导投资者的指控。

证交会在丹佛联邦法院提起的诉讼声称，从2015年7月开始的四个月内，Clovis Oncology Inc. (克洛维斯) 和首席执行官 Patrick Mahaffy (Mahaffy)误导了投资者关于克洛维斯的旗舰肺癌药物与另一种药物相比的效果。根据克洛维斯的投资者介绍，新闻稿和提交证交会的文件表明该药物有效率为60%，远高于内部实际结果。

根据证交会的投诉，在评估克洛维斯的股票时，投资者密切关注其肺癌药物 rociletinib 或 Roci 的前景，其重要推动因素是其"疗效"，或该药物的效果如何。 2015年5月，克洛维斯在一份投资者报告中披露，Roci 的疗效为60%，这意味着在60%的患者中，Roci 导致靶向肿瘤缩小。

该诉讼称，不久之后，提供给 Mahaffy 和克洛维斯当时首席财务官 Erle Mast(Mast)的某些数据显示，Roci 的疗效率大幅下降，到2015年7月初，Mahaffy 和 Mast 获悉当时 Roci 的疗效为42%。克洛维斯继续引述疗效数据为60%，包括2015年7月公开发行和之后的招揽文件。2015年7月，克洛维斯在公开发行股票中募集了大约2.98亿美元。2015年11月，在克洛维斯在使用美国食品和药物管理局要求的方法披露其真实效力后，其股价下跌了约70%。克洛维斯于2016年5月停止了该药物的开发。

在没有承认或否认指控的情况下，各被告同意和解协议，而和解协议需经法院批准。 克洛维斯同意罚款2000万美元。 Mahaffy 同意罚款25万美元。 Mast 同意支付100,000美元的罚款，并就相关期间以高价出售给克洛维斯的股票，支付454,145美元的判决和判决前利息。

证交会计划设立一个公平基金，用于向受损害的投资者分配罚金。

Source 来源:
https://www.sec.gov/news/press-release/2018-199

U.S. Securities and Exchange Commission Charges Unregistered Sales of Securities Issued Under EB-5 Immigrant Investor Program

On September 21，2018, the US Securities and Exchange Commission (SEC) announced that an Illinois-based regional center, its chief executive officer (CEO), and 37 affiliated limited partnerships have agreed to settle charges related to securities issued under the EB-5 Immigrant Investor Program, which provides foreigners who invest in the U.S. a potential path to becoming a U.S. Resident.

According to the SEC's order, from 2011 to 2015, 37 entities affiliated with CMB Export LLC (CMB) offered EB-5 securities in the form of limited partnership interests without registering them with the SEC and without a valid exemption from registration. The order also found that CMB, at the direction of its CEO Patrick Hogan (Hogan), paid transaction-based compensation to U.S. individuals and entities for soliciting foreign investors to purchase these securities. In 2015, CMB and Hogan began developing and implementing a

compliance program to ensure compliance with the federal securities laws.

CMB and Hogan neither admitted nor denied the findings in the SEC's order, which requires them to cease and desist from further violations of the broker-dealer registration requirements of the federal securities laws. The CMB limited partnerships neither admitted nor denied the findings in the SEC's order, which requires them to cease and desist from further violations of registration provisions of the federal securities laws. The order also requires CMB to pay a $5.15 million penalty, Hogan to pay a penalty of $515,000, and each of the 37 CMB limited partnerships to pay a penalty of $160,000, for total monetary relief of $11.585 million.

美国证券交易委员会指控在一投资移民计划下发行的证券未经注册销售

美国证券交易委员会(证交会)于2018年9月21日宣布位于伊利诺伊州的一个区域中心, 其首席执行官以及37家附属有限合伙公司已同意就一个 EB-5投资移民计划(移民投资者计划)下发行证券的相关指控达成和解。该移民投资者计划为在美国投资的外国人提供了一个成为美国居民的潜在途径。

根据证交会的命令, 从2011年到2015年, CMB Export LLC(CMB) 旗下的37家企业以有限合伙公司的形式提供了移民投资者计划证券, 而没有向证交会注册, 也没有有效的注册豁免。该命令还发现, CMB 在首席执行官 Patrick Hogan (Hogan)的指示下, 向美国个人和企业支付了以交易为基础的报酬, 以吸引外国投资者购买这些证券。2015年, CMB 和 Hogan 开始制定并实施合规计划, 以确保遵守联邦证券法。

CMB 和 Hogan 既没有承认也没有否认证交会的命令中的调查结果, 该命令要求他们停止进一步违反联邦证券法的经纪 – 交易商注册要求, CMB 有限合伙公司既没有承认也没有否认证交会的命令中的调查结果, 证交会要求它们停止进一步违反联邦证券法的注册规定。该命令还要求 CMB 支付515万美元的罚款, Hogan 支付515,000美元的罚款, 37个 CMB 有限合伙公司中的每一个支付160,000美元的罚款, 金钱赔偿总金额为1158.5万美元。

Source 来源:
https://www.sec.gov/news/press-release/2018-208

Hong Kong Securities and Futures Commission Reprimands and Fines Huatai Financial Holdings (Hong Kong) Limited HK$800,000 Over Naked Short Selling

On September 17, 2018, Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined Huatai Financial Holdings (Hong Kong) Limited (Huatai Financial) $800,000 for failures relating to the short selling of Great Wall Motor Company Limited (Great Wall) shares in 2015.

On August 28, 2015, Great Wall announced its proposed bonus issue of shares, which was equivalent to 200 per cent of its existing issued shares and was subject to the fulfilment of certain conditions. The settlement date of the bonus shares was expected to be on October 13, 2015.

The SFC investigation found that:

1. On September 30, 2015, when the bonus shares started trading on an ex-rights basis, Huatai Financial's proprietary desk manually booked an entry in its trading system to reflect Huatai Financial's entitlement to 360,000 bonus shares as a result of its pre-existing holding of 180,000 Great Wall shares. The entry caused Huatai Financial's trading system to show a total of 540,000 Great Wall shares as a single position without differentiating between its pre-existing holding of 180,000 shares and the 360,000 bonus shares which had not yet been settled.

2. On October 6, 2015, without performing any checks or verifications, a proprietary trader of Huatai Financial assumed that the bonus shares had become unconditional and placed an order to sell 500,000 shares of Great Wall, causing Huatai Financial to become short by 320,000 shares in Great Wall. Section 170(1) of the Securities and Futures Ordinance prohibits "naked" or "uncovered" short selling. Prior to the settlement date, Great Wall did not make any public announcement regarding the fulfillment of the conditions. The public did not have reasonable grounds to believe that they had presently exercisable and unconditional rights to vest the bonus shares in the purchaser of them before the settlement date.

SFC considers that Huatai Financial failed to act with due skill, care and diligence in dealing in the bonus shares and to diligently supervise its staff members and implement adequate and effective systems and controls to ensure compliance with the short selling requirements.

In deciding the sanctions against Huatai Financial, SFC took into account that:

• the dealing in the bonus shares involved a single, unintentional short sale;

• Huatai Financial self-reported the regulatory breach to SFC;

• there is no evidence to suggest that Huatai Financial had acted in bad faith in short selling the bonus shares;

• Huatai Financial has taken remedial measures to strengthen its internal controls and systems;

• Huatai Financial has cooperated with SFC in resolving SFC's concerns; and

• Huatai Financial has an otherwise clean disciplinary record.

华泰金融控股(香港)有限公司因无抵押卖空而遭港证券及期货事务监察委员会谴责及罚款800,000港元

2018年9月17日，香港证券及期货事务监察委员会（证监会）因华泰金融控股（香港）有限公司（华泰金融）在2015年卖空长城汽车股份有限公司（长城）股份的缺失，对其作出谴责及罚款800,000元。

长城在2015年8月28日公布其发行红股的建议，数量相等于其当时已发行股份的200%，而有关红股发行须待某些条件达成后方可作实。有关红股的交收日期预计为2015年10月13日。

证监会的调查发现：

1. 当有关股份在2015年9月30日开始按除权基准进行买卖时，华泰金融的自营交易柜枱在其交易系统内以人手入帐，藉以反映华泰金融因先前持有的180,000股长城股份而有权获配发360,000 股红股。这项入帐导致华泰金融的交易系统将合共540,000股长城股份显示为单一仓盘，而没有将其先前持有的180,000股股份与尚未交收的360,000股红股区分出来。

2. 在2015年10月6日，华泰金融的一名自营交易员在没有进行任何查核或核实的情况下，便假设红 股发行已成为无条件，并发出一项出售500,000股长城股份的指令，导致华泰金融卖空了320,000股长城股份。《证券及期货条例》第170(1)条禁止"无抵押"或"无担保"的卖空活动。长城在交收日期之前并无就该等条件是否已达成发表任何公告。公众人士没有合理理由相信他们具有即 时可行使而不附有条件的权利，以在交收日期前将红股转归于其购买人名下。

证监会认为，华泰金融在买卖红股时没有以适当的技能、小心谨慎和勤勉尽责的态度行事，也没有勤勉尽责地监督其职员及实施充足和有效的系统及监控措施，以确保其遵从有关卖空的规定。

证监会在决定对华泰金融采取上述纪律处分时，已考虑到：

•就红股所进行的买卖涉及单一项及非蓄意的卖空活动；

•华泰金融自行向证监会报告违反监管规定一事；

•并无证据显示华泰金融在卖空红股时曾经不真诚地行事；

•华泰金融已采取补救措施加强其内部监控措施及系统；

•华泰金融与证监会合作解决证监会提出的关注事项；及

•华泰金融以往并无遭受纪律处分的纪录。

Source 来源：
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR106

Hong Kong Securities and Futures Commission Bans Ngo Wing Chun for Misappropriation of Customer Data upon Change of Employment

On September 20, 2018, Hong Kong Securities and Futures Commission (SFC) has banned Ngo Wing Chun (Ngo), a former relationship manager of Hongkong and Shanghai Banking Corporation Limited (HSBC), from re-entering the industry for 12 months from September 20, 2018 to September 19, 2019 for unauthorized transfer of customer data.

SFC found that Ngo sent an email containing personal data of approximately 995 customers from his HSBC email account to his two personal email accounts on November 19, 2015, his last working day at HSBC.

The customer data leakage was immediately detected by HSBC's email monitoring system before Ngo joined another bank in a similar capacity the following day. Ngo agreed to delete the email upon HSBC's request from his personal email accounts. There is no evidence that the customer data had been disclosed to any third parties.

Ngo's conduct was in breach of HSBC's internal policies, the Personal Data (Privacy) Ordinance and SFC's Code of Conduct.

In deciding the sanction, SFC took into account all relevant circumstances, including Ngo's otherwise clean disciplinary record.

This case was referred to SFC by the Hong Kong Monetary Authority.

敖永骏因在转职时挪用客户资料被香港证券及期货事务监察委员会禁止重投业界12个月

2018年9月20日, 香港上海汇丰银行有限公司（汇丰）前客户关系经理敖永骏(敖)因在未经授权下转发客户资料, 遭香港证券及期货事务监察委员会（证监会）禁止重投业界, 为期12个月, 由2018年9月20日起至2019年9月19日止。

证监会发现, 敖在2015年11月19日（即他于汇丰的最后一个工作日）从他的汇丰电邮帐户发出一封载有约995名客户的个人资料的电邮至其两个个人电邮帐户。

汇丰的电邮监察系统在敖于翌日加入另一家银行担任类似职位前已即时侦测到客户资料遭外泄。敖应汇丰的要求, 同意将该电邮从其个人电邮帐户删除。没有证据显示敖曾向任何第三方披露客户资料。

敖永骏的行为违反了汇丰的内部政策、《个人资料(私隐)条例》, 及证监会的《操守准则》。

证监会在决定上述纪律处分时, 已考虑到所有相关情况, 包括敖过往并无遭受纪律处分的纪录。

这个案由香港金融管理局转介证监会跟进。

Source 来源:

https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR109

Highlights of the Speech by Mr. Ashley Alder, Chief Executive Officer of the Hong Kong Securities & Futures Commission at Hong Kong Investment Funds Association Luncheon with Updates on the Commission's Asset Management Strategy for Hong Kong

In a speech at Hong Kong Investment Funds Association luncheon held on September 19, 2018 by Ashley Alder, Chief Executive Officer of the Hong Kong Securities & Futures Commission (SFC) outlined SFC's Asset Management Strategy for Hong Kong. The key issues of the speech are summarized of the following:

Mutual Recognition of Funds

When the Mutual Recognition of Funds (MRF) agreement was signed with the Mainland in 2015, it was the first time that funds from outside the Mainland had a real opportunity to sell to Mainland investors.

SFC has been in close contact with the China Securities Regulatory Commission (CSRC) not only to ensure the program continues to operate smoothly, but also to discuss the way forward.

One topic which is frequently discussed amongst the fund industry relates to the approval process for "northbound" Hong Kong funds. This has in fact speeded up over the past year, with seven Hong Kong funds being approved over the past 12 months. The volume of northbound sales is still significantly larger than southbound sales, although this gap has been closing significantly in the last year. SFC will continue discussions with the CSRC about this, but SFC is confident that the accelerating trend of approvals will continue.

The CSRC recently released rules relating to new Mainland pension investment funds. The first of these will adopt a fund-of-funds model and the CSRC has specifically allowed them to invest in Hong Kong funds through the MRF channel.

SFC introduced the Open-ended Fund Company structure just over a month ago in Hong Kong. SFC is now exploring making these funds eligible for inclusion in MRF.

Although managers of Hong Kong MRF funds are not allowed to delegate, they can still appoint overseas sub-advisors. Nonetheless, SFC is well aware that the delegation model could be more efficient, particularly for large fund houses with a global presence. One major consideration here is the recent growth of global strategy funds domiciled in Hong Kong. In light of this, SFC is now actively re-evaluating the delegation policy, including whether it might be allowed for these global and non-Asian funds.

Under the sales limit for MRF funds, Mainland investors cannot hold more than 50% of the value of an MRF fund's total assets. Even though the current regulatory limit has not been exceeded, SFC noticed that there is a request for relaxation. SFC will keep an eye on how MRF develops and take the point up with the CSRC at the right time.

Exchange-traded funds (ETFs)

SFC has been working very hard with the CSRC and the Hong Kong and Mainland exchanges on "ETF Connect". As with many things involving the potential further opening up of the Mainland market, it has been very challenging to resolve the operational, legal, clearing and settlement issues.

These issues are more complex than they may first appear. Questions have also been raised about whether the costs may outweigh the benefits, which in turn may depend on the types of ETFs eligible to qualify. SFC will, however, keep working hard to resolve the outstanding issues to achieve this further expansion of Stock Connect.

Retail fund distribution

It has been widely reported that in Hong Kong about 80% of retail funds are sold through banks and 70% of all sales are made by just three banks. This raises a number of concerns: limited investor choice, lack of market competition, high barriers to entry for fund managers and products as well as high trailing commissions and costs.

SFC has enhanced point-of-sale transparency about conflicts of interest. SFC also introduced new rules governing the use (or abuse) of the term “independent” by intermediaries. New guidance has been issued on the design and operation of online distribution and advisory platforms. SFC has consulted the market about equivalent rules for face-to-face distribution.

SFC has been exploring the feasibility of an exchange-based, business-to-business online fund distribution platform. It would provide much better access to “shelf space” for product distribution. SFC would introduce a measure of standardization and automation which could improve operational efficiency and make it possible to send information to investors more easily and transparently. There is also the potential for fund managers to use the platform to launch new financial technologies.

At the same time, SFC understands that the industry has some reservations. Not least, there are no successful examples of this idea in any overseas markets. It is also likely to take some time before brokers who are new to the funds market can be ready to join. There are concerns that the platform may disrupt existing distribution arrangements, and that the consequences of this are unknown. There are also legitimate worries about the costs of setting up and running the platform as well as the potential take-up and utilization rates by fund managers and distributors.

SFC remains optimistic about the potential of this project. SFC is pushing for the finalization of a concrete model with a view to conducting a robust cost-benefit analysis and validation assessment with the industry. This evaluation would also need to take into account new market developments, including the new virtual banking channel.

Unit Trusts Code

Last December, SFC launched a Consultation on Proposed Amendments to the Unit Trusts Code.

Major feedback from the fund industry focused on SFC's proposals about funds which use derivatives, specifically whether they will be subject to enhanced distributor obligations as derivative or complex products.

SFC's original proposals were aimed at providing clear guidance on the treatment of investments in derivatives by retail funds, and this took account of retail investors’ expectations for plain vanilla funds.

SFC continues to believe that a clear, overall limit on derivatives investments by plain vanilla retail funds is necessary.

SFC will issue guidance to include examples as well as criteria for excluding some derivatives from the investment limit of 50% of the fund’s net asset value and also publish a list of SFC-authorized derivative funds so that distributors can clearly identify which are subject to additional suitability assessments.

Green finance

Investors increasingly recognize that strong environment, social and governance (ESG) standards are a proxy for overall management quality and long-term sustainability.

Companies with high ESG standards are likely have less exposure to environmental accidents or regulatory breaches which could impose significant costs and harm their brand reputation or other intangible assets.

SFC has been looking closely at global developments in green finance and what they may imply for Hong Kong. The main areas SFC is looking at:

First, environmental disclosure by listed companies. Asset managers need quality ESG data from companies that is comparable in order to make better investment decisions. The Mainland is moving towards mandating that listed companies make environmental disclosures in 2020.

Second, SFC is examining asset managers’ integration of ESG factors into their own investment processes. Asset owners are becoming more vocal in asking ESG-related questions as part of hiring or retaining asset managers, and the “E” element of this is becoming dominant.

Another advance is that countries are now developing consistent disclosure or labeling guidelines for green investment products. SFC has already authorized 21 funds which focus on climate, green, environmental or sustainable development, and new applications keep coming. SFC will therefore be evaluating ESG disclosures more closely, and aim to engage with the industry on this front a little down the track.

香港证券及期货事务监察委员会行政总裁欧达礼先生就香港资产管理的策略于港總商會举办議事論壇的演讲重点

香港证券及期货事务监察委员会（证监会）行政总裁欧达礼先生在2018年9月19日于香港投资基金协会午餐会的演讲中概述证监会之香港资产管的理策略 。演讲的要点摘要如下：

基金互认

于2015年与内地签订基金互认协议（基金互认）时，内地资金首次真正有机会向内地投资者出售。

证监会一直与中国证券监督管理委员会（中证监）保持密切联系，不仅要确保该计划继续顺利运作，还会讨论未来路向。

基金业经常讨论的一个主题涉及"北行"香港基金的审批程序。事实上，过去一年加快了这项措施，过去12个月有7只香港基金获批。尽管这一差距在去年显着缩小,但北向销售量仍远远大于南向销售量。证监会将继续与中证监讨论此事，但证监会有信心审批的加速趋势会持续。

中证监最近公布了有关新的内地养老金投资基金的规定。其中第一个采用基金模式，中证监特别允许他们通过基金互认渠道投资香港基金。

证监会在一个多月前在香港推出了开放式基金公司（开放式基金）架构。证监会现正探讨让这些基金有资格加入基金互认。

虽然香港基金互认下的基金经理不得转委托，但他们仍然可以委任海外分包顾问。尽管如此， 证监会清楚知道授权模式可能更有效率，特别是对于具有全球影响力的大型基金公司而言。这里的一个主要考虑因素是最近在香港设立的全球战略基金的增长。有鉴于此，证监会现正积极重新评估转委托政策，包括是否可以批准这些全球及非亚洲基金的转委托。

在基金互认的基金销售限额下，内地投资者不能持有基金互认下的基金总资产价值的50％以上。即使目前的监管限额未被超越，证监会也注意到有要求放宽。 证监会会密切留意基金互认的发展方向，并在适当时候与中证监商讨相关的问题。

交易所交易基金 (交易基金)

证监会一直与中证监及香港和内地交易所就"交易基金通"共同努力研究。与许多涉及可能进一步开放内地市场的事情一样，在解决经营，法律，清算及结算等问题一直非常具挑战性。

这些问题比最初出现的问题更复杂。 有人提出关于成本是否可能超过收益的问题，这又可能要视乎获批的交易基金类别而定。 然而，证监会会继续努力解决未决问题，以实现股票通的进一步扩展。

零售基金分销

由于有广泛报道指在香港大约80％的零售基金通过银行销售，70％的销售额仅由三家银行进行，这引起了一些关注：投资者选择有限，缺乏市场竞争，基金经理和产品的入门槛高，以及高额的佣金和成本。

证监会提高了销售点有关利益冲突的透明度。证监会亦引入新规则，规管中介人使用(或滥用)"独立"一词。已经发布了关于在线分发和咨询平台的设计和运营的新指南。证监会亦咨询市场制定有关与面对面分销的同等规定。

证监会一直在研究以交易为基础的企业对企业在线基金分销平台的可行性。它将为产品分发提供更好的"货架空间"。证监会将引入一种标准化和自动化措施，可以提高运营效率，并使投资者更容易，更透明地向投资者发送信息。基金经理也有可利用该平台推出新的金融技术。

与此同时，证监会明白业界有一些保留意见。尤其是任何海外市场都没有成功的例子。新的基金市场经纪人也可能需要一些时间 准备加入。有人关注该平台可能会破坏现有的分销安排，并且其后果不明。对于建立和运行平台的成本以及基金经理和分销商的潜在吸纳和利用率，也存在合理的担忧。

证监会仍对该项目的潜力持乐观态度。证监会正在推动具体模式的最终确定，以期与业界进行严格的成本效益分析和验证评估。此评估还需要考虑新的市场发展，包括新的虚拟银行渠道。

单位信托守则

去年十二月， 证监会就单位信托守则的建议修订提出谘询。

基金行业的主要反馈意见集中在证监会有关使用衍生工具的基金的建议，特别是是否会受到衍生工具或复杂产品的加强分销商责任的约束。

证监会的最初建议旨在就零售基金对衍生工具投资的处理提供明确指引，并考虑到散户投资者对普通基金的预期。

证监会仍然认为对衍生工具投资的普通零售基金有明确的整体限制是必要的。

证监会将发出指引，列出一些例子以及免除某些衍生工具

受基金净资产值50%的投资限额的准则，并公布证监会认可的衍生基金清单，以便分销商清楚识别哪些是需要进行额外的适用性评估。

绿色金融

投资者越来越认识到，强大的环境，社会和治理(ESG)标准是整体管理质量和可持续发展的替代物。

具有高 ESG 标准的公司可能较少受到环境事故或监管违规的影响，从而可能带来巨大的成本并损害其品牌声誉或其他无形资产。
证监会一直密切留意全球绿色金融的发展及其对香港的影响。证监会检讨的主要范畴是：

首先，上市公司环境信息披露。资产经理需要来自可比较公司的优质 ESG 数据，以便做出更好的投资决策。 内地正在逐步要求上市公司在2020年进行环境数据披露。

其次，证监会正在研究资产管理人员将 ESG 因素整合到他们自己的投资过程中。资产所有人在招聘或保留资产管理人员的部分时更积极地提出与 ESG 相关问题,其中"E"元素正在成为主导。

另一发展是各国正在为绿色投资产品制定一致的披露或标签指南。证监会已授权21项基金，专注于气候，绿色，环保或可持续发展，新应用不断涌现。因此，证监会将更密切地评估 ESG 的披露，并希望全力就这方面的工作与业界接触。

Source 来源:
https://www.sfc.hk/web/EN/files/ER/PDF/Speeches/Ashley_20180919.pdf

Highlights of the Speech by Mr. Carlson Tong, Chairman of the Hong Kong Securities & Futures Commission at Hong Kong General Chamber of Commerce Seminar with Updates on the Commission's New Regulatory Approach to Tackle Corporate Governance Problems and Listed Company Misconduct

In a speech at Hong Kong General Chamber of Commerce Seminar held on September 19，2018 by Mr. Carson Tong, Chairman of the Hong Kong Securities & Futures Commission (SFC), outlined SFC's new regulatory approach to tackle corporate governance problems and listed company misconduct. The key issues of the speech are summarized of the following:

Front-loaded approach

SFC began to take a more proactive approach, a real-time, front-loaded approach, to tackling corporate misconduct and safeguarding the interests of investors. This means getting ahead of threats, delivering fast and responsive regulation, and maximizing the impact of SFC's actions. Under this new approach, SFC's existing statutory powers under the Securities and Futures (Stock Market Listing) Rules (SMLR), and more generally under the Securities and Futures Ordinance (SFO), to deal directly with listing applicants when we have concerns about initial public offerings (IPOs) and with listed companies on their corporate actions.

Last year, there were around 40 cases which involved the potential or actual use of SFC's SMLR powers. The followings are some real-life examples:

Listing applications

High shareholding concentration

In one case, SFC found that after listing, a company's top 25 shareholders would hold over 99% of its total issued share capital. This is an extremely high shareholding concentration and it is no surprise that it raised a lot of questions. SFC exercised their power under the SMLR to object to the listing application.

Connection with largest supplier

In another case, SFC were concerned that a listing applicant provided false or misleading information about its relationship with the largest supplier. The applicant described the supplier as an independent third party, but it was clear that there were connections between the applicant and the supplier, including cross-shareholdings. This prompted SFC to wonder about the applicant's trustworthiness and its relationship with the supplier. The applicant eventually withdrew its listing application.

Corporate actions

SFC pointed to a number of corporate transactions that were terminated or restructured as a result of their recent regulatory actions.

Placing of new shares at a substantial discount

SFC had one case where a listed company proposed to place new shares to a small group of investors at a substantial discount. This would transfer control from the existing controlling shareholder to the new investors. Even more suspiciously, some of the investors may have been acting as nominees for persons unknown. After several rounds of SFC enquiries, the company terminated the proposed placing.

Unneeded and dilutive

A listed company completed two highly dilutive fundraisings within a year, and was proposing a third round. SFC found this a bit suspicious because the company did not seem to have an urgent need for funding on any of these occasions. After investigating, SFC discovered undisclosed connections between some of the company's directors and the shareholders who voted to approve the fundraisings. More alarmingly, the directors may be connected with parties who subsequently acquired the company's shares in the fundraisings. Considering these facts and the impact of another round of fundraising on shareholders, SFC directed a suspension of trading in the company's shares.

Acquisition with convertible bonds

A more extreme case involved a listed company which proposed an acquisition through the issuance of convertible bonds at a more than 60% discount to the market price. If fully exercised, the conversion shares would represent more than half of the enlarged issued share capital. SFC were worried that the acquisition was a way to obtain a listing without going through the usual application process. SFC made enquiries and issued a letter of concern, but the company could not offer any reasonable explanation. The planned placing was subsequently scrapped.

Corporate governance and independent non-executive directors

Ten years ago, Lehman Brothers and AIG provided hard lessons in corporate governance. One major takeaway from the crisis is that corporate governance goes a long way to help both public and private companies operate with greater transparency and accountability. It also helps create a level playing field for businesses and supports capital market development in the long run.

The key to good corporate governance is the tone at the top and having in place a strong and effective board. Independent non-executive directors (INEDs) play a critical role in this.

SFC combined the use of statutory powers under the SMLR with their investigation and other enforcement tools. This is because SFC has a statutory duty to administer the SFO which allows them to investigate and pursue a range of criminal and civil actions against wrongdoers. This includes directors and senior executives who have the responsibility to protect shareholders' interests.

During the first half of 2018, 60 listed company directors were subject to disciplinary sanctions. These included 36 executive directors, five non-executive directors (NEDs) and 19 INEDs. This is a four year high. So that is a pretty clear sign that there is an issue with the quality of company directors.

According to SFC's Annual Report, from April 2013 to March 2018, the number of corporate mis-governance cases under SFC's investigation jumped from 41 to 72, an increase of more than 70% in just five years' time.

Regarding the case of Freeman FinTech Corporation Limited (Freeman) two years ago, SFC commenced legal proceedings under the SFO to disqualify 10 former executives and NEDs for breach of directors' duties. SFC also sought a court order that the managing director and one NED compensate Freeman $76.8 million, equivalent to the alleged loss they caused to the company. The proceedings are still ongoing.

In this and other cases, such as Far East Holdings and Hanergy Thin Film, SFC went after senior executives and non-executive directors and held them accountable for their wrongdoing. These enforcement actions are necessary, but the very best way is stronger corporate governance on the part of companies in Hong Kong. Too often NEDs and INEDs are over-reliant on executive directors or management without understanding the importance of their role in establishing and maintaining a sound corporate governance framework.

A step in the right direction to raise overall governance standards was the Stock Exchange's recent proposed changes to its Corporate Governance Code. The new measures cover the transparency and accountability of the board, independence of INEDs, over-boarding and board diversity, and will take effect in 2019.

Backdoor listings and shell activities

There is the huge demand for shell companies for backdoor listings and the significant increase in the value of shells. The problem with backdoor listings is that they circumvent the normal listing requirements. Assets are injected into a listed company without the proper due diligence normally undertaken by IPO sponsors, and with very limited disclosure of the new business.

This raises doubts about whether there is a fair and orderly market. One may argue that such activities are limited to a small segment of the market. Nevertheless, they could lead to market manipulation, insider trading and excessive volatility, to name but a few, resulting in substantial harm to SFC's markets and investors.

To deal with these issues, SFC have been working closely with the Stock Exchange over the past few years. The resulting consultation on backdoor listing and continuing listing criteria which ended August 2018 is the fruit of these efforts.

In short, it is proposed that the reverse takeover rules

and continuing listing criteria be tightened to prevent backdoor listings, particularly those involving shell companies. This involves tightening the existing principle-based test by including change in control or de facto control and also extending the bright line test for a series of transactions from two years to three years.

In assessing whether there is a change in de facto control, the following will be taken into account:

• any substantial change in its board of directors and key management

• any change in its single largest substantial shareholder

• any issue of restricted convertible securities

SFC is highly supportive of these proposals. They are a key part of broader efforts to address problematic corporate and market conduct in the regulation of listed companies. So SFC will certainly keep a close watch where these issues are concerned. Where intervention is justified, SFC will not hesitate to employ their front-loaded approach to combat listed company misconduct and other serious issues.

Weighted Voting Rights and biotech companies

Following SFC's approval, the Stock Exchange issued new rules which allows listings of pre-revenue biotech firms and companies from emerging and innovative sectors with Weighted Voting Rights (WVR) structures to expand Hong Kong's listing regime earlier this year.

As part of Hong Kong's strategy to diversify the mix of companies listed here, the new regime will enhance the competitiveness of SFC's markets and help attract Mainland and international capital.

In many ways, the new regime is ground-breaking—Xiaomi, the first company with WVR structures to list in Hong Kong, commenced trading on July 9, while Ascletis Pharma, the first pre-revenue biotech company to list here, began trading on August 1.

The new listing regime also provides a concessionary secondary listing route for Greater China and international innovative companies listed on qualifying exchanges overseas. More significantly, Hong Kong is the first major jurisdiction to have its own WVR regulations. This is truly unprecedented.

Of course, investor protection is prioritized in allowing such listings. A number of ringfencing measures are in place to make sure that WVR does not become the norm in the markets. For instance, listing applicants are subject to a set of stringent criteria, including detailed suitability and enhanced disclosure requirements as well as a higher market capitalization threshold. For WVR companies, there are limits to their WVR power and rules to protect non-WVR holders' right to vote. There are also enhanced corporate governance requirements.

To address concerns that biotech firms without a track record of profitability may become easy targets for backdoor listings and shell activities, measures were introduced to streamline the de-listing process and prohibit fundamental changes in business.

The Stock Exchange's recent decision to delay the launch of a consultation on its proposal to allow corporate entities as WVR beneficiaries. This issue will remain on SFC's radar.

Cross-border connectivity

Right from the start, Hong Kong has been uniquely positioned to benefit from greater crossborder connectivity as the Mainland opens up.

The first H-share listing of Tsingtao Brewery in 1993 marked the beginning of a new era for the development of the capital market. Up to today there are 260 H-shares listed in Hong Kong, with Mainland companies comprising more than 60% of Hong Kong's market capitalization and over 80% of market turnover.

The subsequent launch of Stock Connect and the Mutual Recognition of Funds (MRF) arrangements are just a few examples of Hong Kong's increasing market integration and close collaboration with the Mainland.

This will be key as the scope of Hong Kong's mutual market access programs broadens over time. In fact, SFC is in discussions with the China Securities Regulatory Commission (CSRC) to expand the scope of Stock Connect, Bond Connect, Exchange-traded funds Connect and MRF.

More than ever, Hong Kong's ability to strengthen its competitiveness as an international financial center hinges on the success of these cross-border initiatives.

And with the increased presence of Mainland-backed, SFC-licensed corporations and Hong Kong-listed Mainland companies, the regulatory interests of the SFC and the CSRC are increasingly aligned.

Late last year, SFC entered into a Memorandum of Understanding (MoU) with the CSRC on regulatory and enforcement cooperation in the futures markets. This cooperation enabled them to manage common risks better and laid the foundation to develop Hong Kong as a center for managing exposure to the Mainland market.

And in June this year, SFC entered into a MoU with the China Banking and Insurance Regulatory Commission to enhance cooperation in the supervision and oversight

of financial institutions that operate on a cross-boundary basis.

SFC considers that bilateral and reciprocal regulatory cooperation will be key to Hong Kong's future as a leading international financial center and a major hub for two-way capital flows.

香港证券及期货事务监察委员会主席唐家成先生就有关处理公司治理问题及上市公司不当行为的新规管方针于香港總商會举办議事論壇的演讲重点

香港证券及期货事务监察委员会(证监会)主席唐家成先生在2018年9月19日于香港总商会举办议事论坛的演讲中概述证监会有关处理公司治理问题及上市公司不当行为的新规管方针 。演讲的关键课题摘要如下：

前置式监管方针

证监会开始采取了更积极的方式，一项称为实时、前置式的监管方针，打擊企业失当行为和保障投资者的利益。这意味着证监会在进行监管工作时，会于问题出现前便迅速行动和及时作出回应，让证监会所采取的行动得以发挥最大成效。在这个新方针之下，当证监会对上市申请人的首次公开发售及上市公司的企业行动感到关注时，证监会便会运用《证券及期货(在证券市场上市)规则》(《证券市场上市规则》)，及在较广泛的情况下根据《证券及期货条例》所赋予证监会的现有法定权力，与有关的上市申请人及上市公司直接交涉。

去年，约有 40 宗个案涉及可能或实际运用证监会在《证券市场上市规则》下的权力。证监会提供一些实例如下：

上市申请

股权高度集中

在一宗个案中，证监会发现某公司在上市后，其位列前 25 名的股东将会持有公司已发行股本总额超过 99%。有关情况属于股权异常高度集中. 难怪引起很多疑问。因此证监会行使了在《证券市场上市规则》下的权力，反对该上市申请。

与最大供应商的关连

在另一宗个案中，证监会关注到某上市申请人就其与最大供应商的关系提供虚假或具误导性的资 料。该申请人形容有关供应商是独立第三方，但申请人与供应商明显有关连，包括交叉持股。这令证监会质疑该申请人的诚信及其与供应商的关系。该申请人最终亦撤回了其上市申请。

企业行动

多项企业交易因证监会近期的监管行动而被终止或重组。

以重大折让配售新股

在一宗个案中，某家上市公司拟以重大折让向一小撮投资者配售新股。此举会导致控制权由现有控股股东转移至新投资者。更可疑的是，部分投资者可能一直都在为不知名人士以代名人身 分行事。经证监会多次查问后，该公司终止了有意进行的配售活动 。

不必要及具高度摊薄效应的集资

某家上市公司在一年内完成了两次具高度摊薄效应的集资并拟进行第三次集资。证监会认为此事颇有可疑，因为该公司在这三个情况下似乎都没有迫切的集资需要。证监会在调查后发现该公司某些董事与投票赞成集资的股东有未经披露的关连。更令人担忧的是那些董事可能与其后在集资行动中买入公司股份的人士有关连。考虑到有关事实及另一次集资对股东的影响后，证监会指示暂停该公司的股份买卖。

以可换股债券进行收购

一宗较极端的个案是，某家上市公司拟透过发行较市价折让超过60%的可换股债券以进行收购。若可换股债券获全数行使，所得的股份将会占经扩大已发行股本超过一半。证监会忧虑，有关收购活动旨在于无需通过正常申请程序的情况下取得上市。证监会作出了查询及发出关注函，但该公司未能提供任何合理的解释。该计划中的配售活动其后被取消。

企业管治与独立非执行董事

十年前雷曼兄弟及 AIG 在企业管治方面带来沉重的教训。证监会从危机中得到的一大启示，就是企业管治能协助公众和私人公司以更具透明度及问责性的方式营运，并有助各行各业营造一个公平竞争的环境，支持资本市场的长远发展。

要实践良好的企业管治,关键在于高级管理层是否能发挥一锤定音的作用，以及是否设有稳健和有效的董事会。独立非执行董事(独立非执董)在这方面发挥重要的作用。

证监会于调查及使用其他执法工具时会一并运用 《证券市场上市规则》所赋予的法定权力。原因是执行《证券及期货条例》是证监会的法定责任，而该条例让证监会对违规者进行调查及作出多项刑事和民事行动。违规者包括有责任保障股东利益的董事及高级行政人员。

在 2018 年上半年, 有 60 名上市公司的董事受到纪律制裁, 当中包括 36 名执行董事、五名非执行董事及19名独立非执董, 有关数字是四年以来的新高。这清楚显示公司董事的质素存在问题。

根据证监会的年报, 由 2013 年 4 月至 2018 年 3 月期间, 受到证监会调查的企业管治失当个案数目由 41 宗增至 72 宗, 在短短五年期间增加超过 70%。

有关两年前民众金融科技控股有限公司的个案, 证监会根据《证券及期货条例》展开法律程序, 就该公司十名前任执行董事和非执行董事违反董事职责一事, 取消他们出任董事的资格。证监会亦寻求法庭颁令该公司的董事总经理和一名非执行董事向民众有限公司赔偿 7,680 万 元, 金额相等于据称他们令公司蒙受的损失。有关法律程序仍在进行中。

在这宗个案及远东控股及汉能薄膜等个案中, 高级行政人员及非执行董事是证监会追捕的对象, 务求令他们为自己的违规行为负责。这些执法行动虽然是必要的, 但是最佳方法莫过于加 强香港公司的企业管治。非执行董事与独立非执董往往过于依赖执行董事或管理层, 而未有理解他们在建立和维持稳健的企业管治框架方面担当的重要角色。联交所近期建议修改《企业管治守则》, 是提高整体企业管治标准的正确做法。新措施涵盖董事会的透明度和问责、独立非执董的独立性、独立非执董担任过多董事职务, 及董事会成员多元化等问题, 并将于 2019 年生效。

借壳上市及壳股活动

市场对用作借壳上市的空壳公司庞大的需求, 以及空壳公司的价值被大幅推高出现的问题。借壳上市的弊病在于此举规避了惯常的上市规定。资产在未有按照惯例经由首次公开招股保荐人执行适当尽职审查的情况下注入了上市公司, 而且只就新业务作出了非常有限的披露。这情况令人怀疑市场是否公平有序。也许有人会说, 这些活动毕竟只占市场的一小部分。然而, 有关活动可导致市场操纵行为、内幕交易及股价极端波动等问题, 可对本港市场及投资者构成重大损害。

证监会在过去数年一直与联交所紧密合作以处理这些问题, 而有关借壳上市及持续上市准则的咨询工作已于2018年8月结束, 这是联交所与证监会共同努力的成果。

简单来说, 咨询文件建议收紧反收购规则及持续上市准则, 以防止借壳上市, 尤其是涉及空壳 公司的上市活动。这措施涉及纳入控制权或实际控制权出现变动的情况, 借以收紧现有的原则为本测试, 并将一连串交易的明确测试的累计期由两年延长至三年。

在评估实际控制权是否有转变时, 将考虑以下因素：

- 其董事局及主要管理层有否重大变动
- 其单一最大股东有否变动
- 有否发行任何受限制可换股证券

证监会是非常支持这些建议的。为了处理在监管上市公司时所发现的有问题的企业行为及市场行为, 证监会已作出了更广泛的努力, 而有关建议正是当中重要的一环。因此, 证监会定必密切监察涉及这些问题的情况。在有理据支持证监会介入时, 证监会将会毫不犹豫地采取前置式监管方针, 以打击上市公司的失当行为及其他严重问题。

同股不同权及生物科技公司

联交所在获得证监会的批准后, 于今年较早时刊发了新规则, 容许未有收入的生物科技公司, 及具有同股不同权制度的新兴和创新产业公司上市以拓宽香港的上市制度。

香港的整体策略是要吸引更多不同类型的公司来港上市, 而新制度正是策略的其中一环, 将会增强本地市场的竞争力及有助吸纳内地和国际资金。

从多方面而言, 新制度是一个重大突破——首家在香港上市的同股不同权公司小米于7月9日开始买卖, 而首家于本港上市的未有收入的生物科技公司歌礼制药亦于8月1日开始买卖。

新上市制度亦为在海外合资格交易所上市的大中华及国际创新产业公司, 设置优待第二上市的渠道。更重要的是, 香港是首个设有关于同股不同权的自订法规的主要司法管辖区。这确实是史无前例的。

当然, 在容许有关公司上市时, 必须优先考虑对投资者的保障。多项限制措施已经落实, 以确保同股不同权制度不会成为本港市场的常态。例如, 上市申请人须符合一套严格的准则, 包括有关是否适合上市和加强披露的详细规定, 以及较高的市值门槛。同股不同权公司须遵从不同投票权权力的限制, 以及保障同股同权股东的投票权的规则, 并符合加强企业管治的规定。

市场认为未有盈利纪录的生物科技公司很容易成为借壳上市及壳股活动的目标。为了应对这个问题, 引入了多项措施, 以简化除牌流程及禁止对公司业务进行根本性的改变。

联交所最近决定押后进行建议容许企业持有不同投票权

的咨询。证监会将继续监察此事的进展。

跨境联系

香港从一开始便处于独特位置，能够随着内地开放而从愈趋紧密的跨境联系中受惠。

1993 年，首只 H 股青岛啤酒上市，标志着本地资本市场发展的新时代诞生了。时至今天，有 260 只 H 股在香港上市，而内地公司占港股市值超过 60%，以及占香港的市场成交额超过 80%。之后推出的沪港通、深港通及基金互认安排等，都只是香港在加强市场融合及稳固与内地的紧密合作方面的众多举措中的几个例子罢了。

之后推出的沪港通，深港通及基金互认安排等，都只是证监会在加强市场融合及稳固与内地的紧密合作方面的众多举措中的几个例子罢了。

当市场互联互通计划的范围日后逐渐扩大时，以上项目将会发挥关键作用。事实上，证监会正与中国证券监督管理委员会(中国证监会) 讨论扩大沪港通、深港通、债券通、ETF 通及基金互认安排的范围。

香港能否提升其作为国际金融中心的竞争力，现时最大的关键在于这些跨境措施是否成功。

此外，随着愈来愈多的中资公司获证监会发牌，而在香港上市的内地公司数目亦有所增加，证监会与中国证监会的监管目标已渐趋一致。

2017年年底，证监会与中国证监会就期货市场的监管和执法合作签订谅解备忘录。这项合作不但让他们能更有效地管理共同的风险，而且为香港发展成为内地市场相关风险的管理中心奠定了基础。

今年 6 月，证监会亦与中国银行保险监督管理委员会签订谅解备忘录，就监管及监察跨境营运的 金融机构加强合作。

证监会认为双边互惠的监管合作对香港在未来作为领先国际金融中心及双向资金流动的主要枢纽至关重要。

Source 来源:
https://www.sfc.hk/web/EN/files/ER/PDF/Speeches/Carlson_20180919.pdf

Hong Kong Securities and Futures Commission Announces Green Finance Strategic Framework

On September 21, 2018, the Securities and Futures Commission (SFC) announced its strategic framework to contribute to the development of green finance in Hong Kong.

Globally, Green finance has gathered momentum since the 2015 Paris Agreement (Paris Agreement) on climate change, which calls for “making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development”.

SFC has been monitoring policy developments in green finance since early 2016. This is particularly relevant since the Paris Agreement on climate change applies to Hong Kong, and mainland China has made green finance a top priority as it transitions to a sustainable economy.

As Hong Kong is well positioned to complement the Mainland’s green development ambitions and to connect green finance flows between the Mainland and the rest of the world, SFC aims to discuss what they as a market regulator can do to develop green finance in Hong Kong.

SFC's action agenda is fivefold:

• As a priority, to enhance listed companies’ reporting of environmental information emphasizing climate-related disclosure, taking into account the Mainland’s policy direction to target mandatory environmental disclosure by 2020, and aiming to align with the Climate-related Financial Disclosures recommendations.

• To conduct a survey of asset managers and asset owners participating in the Hong Kong market on their sustainable investment practices, to engage with the industry to formulate appropriate policies, codes and guidance, and to work towards obliging asset managers to disclose how and to what extent they consider Environmental and Social Governance, especially environmental factors, in the investment and risk analysis process.

• To facilitate the development of a wide range of green-related investments, including listed green products, as well as unlisted, exchange-traded and over-the-counter green products. This would include providing disclosure guidance and harmonized criteria and frameworks to facilitate disclosure and reporting, and working with Hong Kong Exchanges and Clearing Ltd on how it can develop and promote the listing and trading of green financial products such as bonds, indices and derivatives.

• To support investor awareness of and capacity building in green finance and investment related matters by working with the Investor Education Center, other financial regulators, industry associations and stakeholders.

• To promote Hong Kong as an international green finance center by participating in international initiatives,

as well as exploring cooperation opportunities with environmental authorities.

SFC said that Hong Kong has an opportunity to be at the leading edge of global developments to connect green finance flows between the Mainland and the rest of the world.

香港证券及期货事务监察委员会公布绿色金融策略框架

香港证券及期货事务监察委员会(证监会)于2018年9月21日公布为促进香港绿色金融发展而制订的策略框架。

全球绿色金融发展势头自2015年年订立有关气候变化的《巴黎气候变化协议》以来不断增强。该协定呼吁各协议方"使资金流动符合温室气体低排放和气候适应型发展的路径"。

自2016年初以来，证监会一直监察绿色金融的政策发展。这一点尤为重要，因《巴黎气候变化协议》适用于香港，而中国内地已将绿色金融作为向可持续经济过渡的首要任务。

由于香港完全有能力补充内地的绿色发展目标，并将内地与世界其他地区的绿色金融流动联系起来，证监会的目的是探讨作为市场监管机构可以怎样发展香港绿色金融。

证监会的行动议程有五个：

• 作为优先事项，加强上市公司注重气候相关信息披露的环境信息报告，同时考虑到内地的政策方向，目标是到2020年实施强制性环境信息披露，并与气候相关的金融披露建议保持一致。

• 对参与香港市场的资产管理人和资产所有者进行可持续投资实践的调查，与业界合作制定适当的政策，守则和指引，并规定资产管理人员披露他们如何以及其程度，在投资和风险分析过程中考虑环境和社会治理，尤其是环境因素。

• 促进广泛的绿色相关投资的发展，包括上市绿色金融产品，以及非上市，交易所买卖和场外绿色金融产品。 这将包括提供披露指引和统一标准和框架，以促进披露及申报资料，并与香港交易及结算所有限公司合作，如何发展和促进债券，指数和衍生品等绿色金融产品的上市和交易。

• 通过与投资者教育中心，其他金融监管机构，业界组织及持份者合作，让投资者加深对绿色金融的认识和提升相关能力。

• 通过参与国际绿色金融工作，以及与环保部门探讨合作机会，推动香港成为国际绿色金融中心。

证监会表示，香港有机会成为全球绿色金融发展的先导者，接通内地与世界各地之间的绿色金融资金流。

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR110

Singapore Exchange Proposes New "Trade At Close" Session for Securities Market

On September 21, 2018, Singapore Exchange (SGX) issued a consultation paper seeking public feedback on the proposed introduction of a new trading session for the securities market, the "trade at close" (TAC).

According to the proposal, during the five-minute-long TAC trading session, participants will be able to execute orders only at the closing auction price set during the closing auction routine.

With the TAC session, SGX will shorten the trading phase preceding the closing routine by five minutes to 4.55pm on a normal trading day, or 11.55am for half-day trading. This will allow the market closing time to remain at 5.06 pm and 12.06 pm respectively.

SGX is proposing three main features for the TAC trading session:

1. The TAC session will not occur if there is no closing auction price;

2. Orders will match at only the closing auction price and according to time priority; and

3. Orders can be amended but must all be priced at the closing auction price.

SGX said that the introduction of the TAC session will allow investors to trade at a fixed price, namely the closing price of the security, while preserving the integrity of the price discovery process. This is part of SGX's ongoing commitment to bettering its market structure and enhancing trading for both existing and potential participants.

The public can submit feedback on the proposal to introduce the TAC session till October 11, 2018. If adopted, SGX will implement the proposed TAC session in July 2019.

新加坡交易所建议推行新的闭市交易时段操作

2018年9月21日，新加坡交易所(新交所)发出咨询文件寻求公众对建议推行证券市场新交易时段操作的意见，即

“闭市交易时段操作”。

根据该建议，在闭市后五分钟交易时段内，市场参与者只能以一个闭市拍卖设定的拍卖价执行订单。

根据该闭市后交易时段安排，新交所将把例常闭市程序前的交易阶段缩短五分钟至下午4时55分(全天交易) 或上午11时55分(半天交易)。这将使闭市时间分别维持不变在下午5时零6分(全天交易)或下午12时零6分(半天交易)。

新交所为闭市后交易时段建议提出三个主要特色：

1. 如果没有闭市拍卖价，闭市后交易将不执行；

2. 订单仅按闭市拍卖价和根据时间优先顺序配对；和

3. 订单可以修改，但必须全部以闭市拍卖价定价。

新交所表示，推行闭市后交易时段，让投资者以固定价格买卖，也就是以闭市价买卖，这保存了价格发现过程的完整性。 这是新交所不断致力于改善现有市场结构和加强现有和潜在市场参与者交易的一部分。

公众可以在2018年10月11日之前提交关于引入闭市后交易时段的建议提交意见。若落实采用这建议，这个闭市后交易时段将在2019年7月开始推行。

Source 来源:
http://infopub.sgx.com/FileOpen/20180921_SGX_proposes_new_trade_at_close_session_for_securities_market.ashx?App=Announcement&FileID=525892

Petrobras Reaches Settlement with U.S. Securities and Exchange Commission for Misleading Investors

On September 27, 2018, the US Securities and Exchange Commission (SEC) charged Brazilian oil-and-gas company Petróleo Brasileiro S.A. (Petrobras) with misleading U.S. investors by filing false financial statements that concealed a massive bribery and bid-rigging scheme at the company. The U.S. Department of Justice also announced a non-prosecution agreement with Petrobras.

The SEC’s order finds that senior Petrobras executives worked with Petrobras’s largest contractors and suppliers to inflate the cost of Petrobras’s infrastructure projects by billions of dollars. The companies executing those projects paid billions in kickbacks to the Petrobras executives, who shared the illegal payments with Brazilian politicians who helped them obtain their high-level positions at Petrobras. Petrobras erroneously recorded these payments as money spent to acquire and improve assets, resulting in an estimated US$2.5 billion overstatement of assets.

The SEC’s order finds that Petrobras’s false and misleading filings included materially false and misleading statements to U.S. investors in a US$10 billion stock offering completed in 2010. The filings misrepresented Petrobras’s assets, infrastructure projects, the integrity of its management, and the nature of its relationships with its majority shareholder, the Brazilian government.

In connection with the settlement of the SEC’s charges and the non-prosecution agreement with the Department of Justice, Petrobras has agreed to pay a total of US$933 million in disgorgement and prejudgment interest and an US$853 million penalty. These payments are subject to offsets for, respectively, certain payments it makes to investors in a related class-action settlement and penalties paid to law enforcement authorities in Brazil. The SEC’s order also establishes a Fair Fund to distribute the penalty received by the SEC to harmed investors.

The SEC said that if an international company sells securities in the United States, it must provide truthful information about its business operations.

巴西石油公司与美国证券交易委员会就误导投资者达成和解

2018年9月27日，美国证券交易委员会(证交会)指控巴西石油和天然气公司 Petróleo Brasileiro S.A. (巴西石油公司)误导美国投资者，提交虚假财务报表，隐瞒该公司的大规模贿赂和操纵投标计划。美国司法部亦宣布与巴西石油公司签署不起诉协议。

证交会的命令发现巴西石油公司的高级管理人员与巴西石油公司最大的承包商和供应商合作，将巴西石油公司基础设施项目的成本抬高了数十亿美元。 执行这些项目的公司向巴西石油公司的高级管理人员支付了数十亿美元的回扣，与帮助他们在巴西石油公司获得高级职位的巴西政客分享了非法款项。 巴西石油公司错误地将这些款项记录为用于购置和改善资产的资金，导致估计夸大多达25亿美元的资产。

证交会的命令发现，巴西石油公司的虚假和误导性文件包括2010年完成的100亿美元股票发行中对美国投资者的重大虚假和误导性陈述。这些文件歪曲了巴西石油公司的资产，基础设施项目，管理的完整性以及其与大股东，即巴西政府，的关系性质。

在解决证交会的指控以及与司法部的不起诉协议方面，巴西石油公司已同意支付总计9.33亿美元的非法收益和判决前利息以及8.53亿美元的罚款。 这些款项可分别抵消

其在相关集体诉讼和解中向投资者支付的某些款项以及向巴西执法机关支付的罚款。 证交会的命令还设立了公平基金，以便将证交会收到的罚款分配给受到损害的投资者。

证交会表示，如果一家国际公司在美国销售证券，必须提供有关其业务运营的真实信息。

Source 来源:
https://www.sec.gov/news/press-release/2018-215