



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

2018.10.26

The Listing Committee of The Stock Exchange of Hong Kong Limited Censures NNK Group Limited and a Number of its Current and Former Directors for Breaching the Listing Rules and/or the Director's Undertaking for Failing to Make Proper Disclosure in Prospectus

On October 15, 2018, the Listing (Disciplinary Review) Committee of The Stock Exchange of Hong Kong Limited (Exchange)

Censures:

(1) NNK Group Limited (Company) for breaching Rules 2.13(2) and 11.07 of the Rules Governing the Listing of Securities of the Stock Exchange (Exchange Listing Rules) for failing to make accurate and complete disclosure in the prospectus for the Company's initial public offering issued on December 24, 2015 (Prospectus);

Further Censures:

(2) Mr. Huang Jun Muo (Mr. Huang) and Mr. Yang Hua (Mr. Yang), executive directors of the Company;

(3) Mr. Luo Ming Xing (Mr. Luo), former executive director of the Company,

for breaching Rule 3.08(f) of the Exchange Listing Rules and their respective Undertakings given to the Exchange (Undertakings), by failing to apply the degree of skill, care and diligence required and expected of them in the discharge of their directors' duties; to comply with the Exchange Listing Rules to the best of their ability and to use their best endeavors to procure the Company's compliance with Rules 2.13 (2) and 11.07 of the Exchange Listing Rules.

(The directors identified at (2) and (3) above are collectively referred to as Relevant Directors)

For the avoidance of doubt, the Exchange confirms that the above sanctions apply only to the Company and the Relevant Directors and not to any other past or present members of the board of directors of the Company.

On April 17, 2018, the Listing Committee conducted a hearing into the conduct of the Company and the Relevant Directors in relation to their obligations under the Exchange Listing Rules and their respective Undertakings.

On August 15, 2018, the Listing (Disciplinary Review) Committee conducted a disciplinary (review) hearing on the application by the Company and the Relevant Directors for a review of the findings of breaches and the sanctions imposed by the Listing Committee at first instance. The Listing (Disciplinary Review) Committee on review decided to endorse the sanctions imposed on the Company and the Relevant Directors by the Listing Committee at first instance.

Background/Facts

On December 24, 2015, the Company issued the Prospectus, which disclosed:

(a) the audited results for the track record period (i.e. the years ended December 31, 2012, December 31, 2013 and December 31, 2014, as well as the nine months ended September 30, 2015 (Audited 2015 Q3 Results));

(b) the unaudited results for the nine months ended September 30, 2014 (Unaudited 2014 Q3 Results);

(c) the Audited 2015 Q3 Results were better than the Unaudited 2014 Q3 Results.

(d) the following statements (Prospectus Statements):

(i) "Save for the above, [the Company's] business model, revenue structure and cost structure remained unchanged since September 30, 2015. [The Company's] business maintains a stable growth and is in line with [the Company's] historical record"; and

(ii) "[The Company's] Directors confirm that, as of [December 18, 2015], there had been no material adverse change in [the Company's] financial or trading position or prospects since September 30, 2015, being the date of [the Company's] latest audited financial statements,

and up to the date of the [Prospectus], and there had been no industry, market or regulatory development or other events since September 30, 2015 and up to the date of this [Prospectus] that would materially affect the information in the Accountants' Report set forth in this prospectus"; and

(e) the Relevant Directors' confirmation that "[this [Prospectus], for which [the Company's] Directors collectively and individually accept full responsibility for the purpose of giving information with regard to [the Company]. [The Company's] Directors, having made all reasonable inquiries, confirm that to the best of their knowledge and belief, the information contained in this [Prospectus] is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this [Prospectus] misleading".

The Company was listed on the Main Board of the Exchange on January 7, 2016. On February 29, 2016 (less than two months after listing), the Company issued a profit warning announcement in relation to its annual results for the year ended December 31, 2015 (2015 Annual Results), disclosing that the Company and its subsidiaries (Group) expected to record a significant decline in its net profit from continuing operations for 2015 as compared with the corresponding period for 2014. On March 22, 2016, the Company announced its 2015 Annual Results, which recorded a drop of 50.8 per cent in the Company's net profit from the annual results for the year ended December 31, 2014 (i.e. from RMB 54.5 million to RMB 26.8 million).

The Prospectus disclosed certain risk factors which might or would affect the business of the Group. However, the Prospectus did not disclose the declining results already experienced by the Company in November 2015 and the impact of those results on the Group's business.

The Company manually calculated the monthly results of the Group for June, August and October 2015 for the July, September and November 2015 profit forecast memoranda respectively, but did not manually calculate the November results for inclusion in the December 2015 profit forecast memorandum.

Mr. Luo, together with the finance manager of the Company, was responsible for preparing and verifying the financial data contained in the profit forecast memoranda. Those memoranda were discussed amongst the Relevant Directors and approved by Mr. Huang and Mr. Yang.

The Relevant Directors approved the December 2015 profit forecast memorandum and the Prospectus. The Relevant Directors approved the April 2015 profit

forecast memorandum in April 2015. When the December 2015 forecast was compared against the April 2015 forecast, the estimated revenue and net profit were reduced by approximately 16 per cent and approximately 36 per cent respectively.

Listing (Disciplinary Review) Committee's Findings of Breach

The Listing (Disciplinary Review) Committee considered the written and oral submissions of the Listing Department, the Company and the Relevant Directors, and concluded as summarized at the following:

(1) The Company breached Rules 2.13(2) and 11.07 of the Exchange Listing Rules:

- (a) The Exchange expected there to have been sufficient disclosure in the Prospectus in respect of any material changes after the trading record period (which ended on September 30, 2015) up to the date of the Prospectus.
- (b) Investors would reasonably have expected certain other relevant disclosures made by the Company in the Prospectus to have been up-to-date as at the Latest Practicable Date stated in the Prospectus (December 18, 2015).
- (c) The Prospectus contained statements from which investors would reasonably have expected that the 2015 annual results would be better than, or at least in line with, the annual results for the year ended December 31, 2014.
- (d) The Prospectus contained two "no material changes statements".
- (e) The Group's business performance was volatile.
- (f) The updated profit forecast memorandum for December 2015 did not include updated management accounts compared with the November 2015 profit forecast memorandum.
- (g) The Company failed to prepare management accounts for the month of November 2015 before the Prospectus was issued and failed to disclose in the Prospectus the decline in results for that month and the impact of such.
- (h) The Company failed to ensure the accuracy of the Prospectus Statements. The Prospectus as published:
 - (i) was not accurate and complete in all material respects and was misleading; and
 - (ii) as a result, did not enable investors to make an

informed assessment of, among other things, the Company's financial and trading position.

(2) Mr. Huang, Mr. Yang and Mr. Luo breached Rule 3.08(f) of the Exchange Listing Rules and Undertakings:

- (a) Despite being aware of the need to make the Prospectus Statements in the Prospectus and the significance of such statements, and taking into account the nature of the business (including the high transaction volume, low margin and discount rate and high volatility), the Relevant Directors did not act to procure the manual calculation of the November 2015 management accounts. Further, the Relevant Directors did not take steps to ascertain the Company's business performance subsequent to October 31, 2015, which would have shown the significant decline in revenue and profit in November 2015.
- (b) The Relevant Directors were aware of the downward adjustments of the estimated revenue and net profit in each of the profit forecast memoranda prepared by the Directors in July 2015, September 2015 and November 2015. Given the above knowledge and the volatility of the Company's business, it was incumbent on the Relevant Directors to obtain the most up-to-date financial, trading and operating information (and at least the manually calculated November 2015 management accounts) for accurate and complete disclosure in the Prospectus.
- (c) The Relevant Directors failed to ensure that proper disclosure was made in the Prospectus about the declining financial and trading performance in November 2015 and its impact on the Group's business, and failed to ensure that there was reasonable and justifiable basis for making the Prospectus Statements.
- (d) The Relevant Directors failed to ensure the Company's compliance with Rules 2.13(2) and 11.07 of the Exchange Listing Rules, in breach of Rule 3.08(f) of the Exchange Listing Rules and their Undertakings to comply with the Exchange Listing Rules to the best of their ability and to use their best endeavors to procure the Company's compliance with Rules 2.13(2) and 11.07 of the Exchange Listing Rules.

Regulatory Concerns

(1) The Hong Kong securities market is primarily disclosure-based. Rules 2.13(2) and 11.7 of the Exchange Listing Rules impose unambiguous disclosure obligations on an applicant for listing to make

accurate and complete disclosure in the Prospectus, so as to enable investors to appraise the position of the applicant and make an informed assessment of its activities, assets and liabilities, financial position and prospects, and of its profits and losses. This was also reinforced by the Exchange's Guidance Letter HKEX-GL41-12 which has now been superseded by the Guidance Letter HKEX-GL98-18.

(2) These Exchange Listing Rules are designed to ensure that investors have confidence in the market and they are kept fully informed by disclosure made by listed issuers and applicants for listing.

(3) Where the applicant and its directors fail to take steps to ensure that there is reasonable basis for making a statement of "no material adverse change" in the applicant's financial or trading position or prospects since the end of the period reported on in the accountant's report, the disclosure in the prospectus is highly likely to be inaccurate, incomplete and misleading (as it was in this case). Any breach of the disclosure requirements under the Exchange Listing Rules is a serious matter as they serve to safeguard the interests of investors, which in turn contributes to an orderly, informed and fair market for the trading of securities listed on the Exchange.

(4) The primary responsibility for ensuring compliance with this pivotal disclosure obligation rests with the directors.

香港联合交易所有限公司上市委员会谴责年年卡集团有限公司及数名现任及前任董事因其未能在招股章程中作出准确完备的披露违反《上市规则》及/或《董事承诺》

2018年10月15日, 香港联合交易所有限公司 (联交所) 上市(纪律复核)委员会

谴责：

(1) 年年卡集团有限公司(该公司)违反《香港联合交易所有限公司证券上市规则》(《上市规则》)第2.13(2)及11.07条, 未能在该公司于2015年12月24日就首次公开招股刊发的招股章程(招股章程)中作出准确完备的披露；

及谴责：

(2) 公司执行董事黄俊谋先生(黄先生)及杨华先生(杨先生)；及

(3) 该公司前执行董事罗明星先生(罗先生)

违反《上市规则》第3.08 (f)条及三人各自向联交所作出

的《董事的声明及承诺》(《承诺》),未能在履行董事职务时以须有及应有的技能、谨慎和勤勉行事、未有尽力遵守《上市规则》的条文及未有尽力促使该公司遵守《上市规则》第2.13(2)及11.07条。

(上文(2)及(3)项所述董事统称:相关董事)

为免引起疑问,联交所确认上述制裁仅适用于该公司及相关董事,不涉及该公司董事会其他前任或现任董事。

上市委员会于2018年4月17日就该公司及相关董事的行为是否符合《上市规则》及各自所作《承诺》所载的责任展开聆讯。

上市(纪律复核)委员会于2018年8月15日就该公司及相关董事申请复核上市委员会原先裁定的违规及制裁展开纪律(复核)聆讯。上市(纪律复核)委员会复核上市委员会原先对该公司及相关董事施加的制裁后,决定通过批准有关制裁。

背景/实况

该公司于2015年12月24日刊发招股章程,当中披露了:

(I) 业务纪录期的经审核业绩(即截至2012年12月31日、2013年12月31日及2014年12月31日止年度的经审核业绩,及截至2015年9月30日止九个月的经审核业绩(经审核2015年第三季业绩));

(II) 截至2014年9月30日止九个月的未经审核业绩(未经审核2014年第三季业绩);

(III) 经审核2015年第三季业绩优于未经审核2014年第三季业绩;

(IV) 以下陈述(招股章程陈述):

(i) 「除上文所述者外,[该公司]的业务模式、收益架构及成本架构自二零一五年九月三十日起保持不变。[该公司]的业务保持稳定增长,与[该公司]的过往记录相符」;及

(ii) 「董事确认,截至[二零一五年十二月十八日],自二零一五年九月三十日(即[该公司]的最近期经审核财务报表日期)起直至本招股章程日期,[该公司]的财务或经营状况或前景并无重大不利变动;且自二零一五年九月三十日起直至本招股章程日期概无发生任何可严重影响本招股章程会计师报告所载资料的行业、市场或监管发展或其他事件」;及

(V) 相关董事确认「董事对本招股章程共同及个别承担全部责任…旨在提供有关[该公司]的资料。董事经作出一切合理查询后确认,就彼等所知及所信,本招股章程所载资料于各重大方面均属准确完备,并无误导或欺诈成分,亦无遗漏其他事实致使据此或本招股章程所载任何陈述产生误导」。

该公司于2016年1月7日于联交所主板上市后,于2016年2月29日(上市后不足两个月)就截至2015年12月31日止全年业绩(2015年全年业绩)刊发盈警,披露该公司及其附属公司(该集团)预期2015年持续经营业务的纯利与2014年同期相比将显著下跌。该公司于2016年3月22日公布2015年全年业绩,与截至2014年12月31日止年度的全年业绩比较,该公司纯利下跌50.8%(由5,450万元人民币跌至2,680万元人民币)。

招股章程披露了若干可能会影响或将影响该集团业务的风险因素,但招股章程并未披露该公司于2015年11月已出现业绩倒退及此事对该集团业务的影响。

该公司曾为编制2015年7月、9月及11月的盈利预测备忘而以人手计算该集团2015年6月、8月及10月的月度业绩,但编制2015年12月的盈利预测备忘时,则没有人手计算11月的业绩。

罗先生与该公司的财务经理负责编制及核实盈利预测备忘所载的财务数据。该等备忘均经相关董事讨论,再由黄先生及杨先生批准。

相关董事批准了2015年12月的盈利预测备忘及招股章程,2015年4月时亦是经由他们批准2015年4月的盈利预测备忘。在比较2015年12月的预测与2015年4月的预测时,估计收入及纯利分别减少约16%及约36%。

上市(纪律复核)委员会裁定的违规事项

上市(纪律复核)委员会经考虑上市部、该公司及相关董事的书面及口头陈述后,裁定摘要如下:

(1) 该公司违反《上市规则》第2.13(2)及11.07条:

(I) 联交所预期招股章程必须充分披露由营业纪录期结束(至2015年9月30日止)后至招股章程日期之间的重大变动。

(II) 投资者亦合理预期该公司在招股章程的若干其他相关披露均为于招股章程所载最后实际可行日期(2015年12月18日)的最新资料。

(III) 招股章程的陈述使投资者合理预期2015年全年业绩将较截至2014年12月31日止年度的全年业绩优

胜或至少与之看齐。

(IV) 招股章程载有两项「无重大变动陈述」。

(V) 该集团的业务表现并不稳定。

(VI) 与2015年11月盈利预测备忘相比，2015年12月的最新盈利预测备忘并不包括最近期的管理账目。

(VII) 该公司未有在招股章程发表前编制2015年11月的管理账目，也未有在招股章程中披露该月业绩倒退及相关影响。

(VIII) 该公司未能确保招股章程陈述准确无误。按其刊发版本而言，招股章程：

(i) 在各重要方面均非准确完备，且含有误导成分；及

(ii) 因此未能使投资者对该公司的财务及经营状况以及其他事宜作出有根据的评估。

(2) 黄先生、杨先生及罗先生违反《上市规则》第3.08(f)条及《承诺》：

(I) 虽然知悉有需要在招股章程内作出招股章程陈述及明白该等陈述的重要，考虑到业务的性质(包括高交易量、低利润及折扣率以及不稳定性)，相关董事并未促使该公司以人手计算2015年11月的管理账目。此外，相关董事亦未有采取行动明确该公司在2015年10月31日之后的业务表现，否则就可预见2015年11月的收入及溢利显著下跌。

(II) 相关董事知悉2015年7月、2015年9月及2015年11月由董事编制的每份盈利预测备忘所载的估计收入及纯利均见下调。既然知悉情况，再加上该公司业务的不稳定性，相关董事有必要取得最新的财务、营业及营运资料(及至少以人手计算的2015年11月管理账目)，以使招股章程的披露准确完备。

(III) 相关董事未能确保招股章程准确披露2015年11月财务及营业表现倒退及其对该公司业的影响，亦未能确保有合理理据作出招股章程陈述。

(IV) 相关董事未能确保该公司遵守《上市规则》第2.13(2)及11.07条，违反了《上市规则》第3.08(f)条及其《承诺》，未有尽力遵守《上市规则》的条文及未有尽力促使该公司遵守《上市规则》第2.13(2)及11.07条。

监管上关注事项

(1) 香港证券市场主要以披露为本。《上市规则》第2.13(2)及11.07条载有清楚的披露责任，要求上市申请人在招股章程作出准确完备的披露，使投资者有能力评估申请人的状况，可对申请人的业务、资产及负债、财政状况及前景以至盈亏作出有根据的评估。除此以外，联交所亦提供指引信 HKEX-GL41-12(现时已由指引信 HKEX-GL98-18取代)，进一步阐释这方面的要求。

(2) 上述《上市规则》条文旨在确保投资者对市场具有信心，时刻透过上市发行人及上市申请人的披露获得市场全面信息。

(3) 对于申请人自会计师报告所汇报期间完结以后的财务或经营状况或前景，如申请人及其董事未能采取行动去确保有合理根据可就此而作出「无重大不利变动」的陈述，申请人招股章程中的披露将极可能是不准确、不完备及含有误导成分(本个案就是一例)。违反《上市规则》的披露规定事态严重，因有关规定是要保障投资者利益，使联交所上市证券可在公平、有序及信息流通的情况下进行交易。

(4) 确保上市申请人恪守此项重大职责是申请人董事的首要责任。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2018/181015news?sc_lang=en

The Stock Exchange of Hong Kong Limited's Announcement in Relation to Cancellation of Listing of China Animal Healthcare Limited

On October 19, 2018, the Stock Exchange of Hong Kong Limited (the Exchange) announced that it is minded exercising its power to cancel the listing of the shares of China Animal Healthcare Ltd (the Company) under the Listing Rules.

Trading of the Company's shares was suspended on March 30, 2015 pending publication of its annual results for the year ended December 31, 2014 due to unresolved audit matters arisen during the 2014 annual audit including: (i) disagreement between the Company and its then auditors on certain work steps regarding audit procedures to confirm the Company's bank account balances; and (ii) alleged misconduct of an employee of the Group (together as Audit Issues). As announced on October 30, 2015, January 13, 2017, July 27, 2017 and November 14, 2017, the Company has commissioned an independent forensic investigation (Forensic Investigation), which identified significant regulatory issues.

In November 2017, the Listing Department of the Exchange decided to commence procedures to cancel the Company's listing under Rule 6.01(4) of the Listing Rules on the ground that it is no longer suitable for listing.

The Listing Department arrived at its decision having considered, among others, the following:

Findings of the Forensic Investigation had given rise to serious issues about the accuracy and credibility of the Company's financial statements or records in material respects, the integrity of its management and the lack of a sound system of internal controls over its financial, operations, and compliance matter to safeguard its assets and protect shareholders' interest. These issues went against the general principles of listing (including investors being provided with information to make an informed assessment of the Company and trade on a fully informed basis, and directors' acting in the interests of shareholders as a whole).

On May 17, 2018, the Company published its 2014, 2015 and 2016 audited results which were disclaimed by its auditors, HLB Hodgson Impey Cheng, because the auditors were unable to obtain sufficient and appropriate audit evidence to express an audit opinion. The Company had not published the outstanding 2017 interim results and audited annual results. The Company had not provided any measures and assurance to demonstrate that it could address the audit issues and qualifications.

The continuation of suspension for a prolonged period due to the Company's failure to resolve the audit issues and findings of the Forensic Investigation had denied shareholders' reasonable access to the market and prevented the market's proper functioning. This had deprived shareholders from trading their shares and/or realizing their investments in the market.

On November 14, 2017, the Company requested a review of the Listing Department's decision by the Listing Committee. On April 27, 2018, the Listing Committee upheld the Listing Department's decision to commence procedures to cancel the Company's listing. The Company requested a second review. On October 5 2018, the Listing (Review) Committee upheld the Listing Committee's decision.

Pursuant to Rule 6.10 of the Listing Rules, the Exchange requires the Company to remedy those matters which have rendered it unsuitable for listing within 6 months by April 18, 2019. Should the Company fail to do so, the Exchange intends to cancel the Company's listing. The Exchange will make a further announcement for cancellation of the listing, if appropriate, in due course.

香港联合交易所有限公司通告 - 关于中国动物保健品有限公司进入除牌阶段

2018年10月19日, 香港联合交易所有限公司(联交所)宣布其拟行使《上市规则》赋予的权力, 取消中国动物保健品有限公司(该公司)股份的上市地位。

该公司股份于2015年3月30日起暂停买卖, 以待刊发截至2014年12月31日止年度的全年业绩, 因在2014年的年度审核中发现尚未解决的审核问题。有关审核问题包括: (i) 该公司及其当时的核数师对于用以确认该公司银行账户结余的部分审核程序各持不同意见; 及 (ii) 该集团一名雇员涉嫌行为失当(统称:审核问题)。一如该公司于2015年10月30日、2017年1月13日、2017年7月27日及2017年11月14日所公布, 该公司已进行独立法证调查(法证调查), 并发现了重大的监管问题。

于2017年11月, 联交所上市部决定根据《上市规则》第6.01(4)条, 以该公司不再适合上市为由, 开展取消其上市地位的程序。

上市部作出决定时, 考虑到该公司以下情况:

1. 法证调查结果显示, 该公司的财务报表或重要纪录的准确度和可信性, 以及管理层的诚信均出现严重问题; 其财务、营运及合规事宜方面亦没有完备的内部监控系统, 以保护公司资产及保障股东权益。这些问题有违一般上市原则(包括应让投资者获得资料以对该公司作出评估并在知情的情况下进行交易, 以及董事以股东整体利益行事)。
2. 于2018年5月17日, 该公司刊发2014年、2015年及2016年的经审核业绩, 但其核数师国卫会计师事务所因未能取得发表审核意见所需的足够及合适的审核证据, 而无法对该等业绩表示意见。该公司的2017年中期报告及经审核全年业绩至今仍未刊发, 亦尚未提供任何措施及保证, 证明其可解决审核问题及核数师保留意见的问题。
3. 该公司未能解决审核问题, 加上法证调查的发现, 导致其股份长时间持续停牌, 令投资者不能合理地进入市场及妨碍市场正常运作, 剥夺了股东在市场上买卖股份及/或变现投资的权利。

该公司于2017年11月14日就上市部的决定向上市委员会申请复核。上市委员会于2018年4月27日决定维持上市部开展取消该公司上市地位程序的决定。该公司再申请复核。于2018年10月5日, 上市(复核)委员会决定维持上市委员会的决定。

根据《上市规则》第6.10条, 联交所要求该公司于六个月内, 即于2019年4月18日或之前, 就其不适合上市的事项作

出补救, 否则联交所将取消该公司之上市地位。若该公司被除牌, 联交所将另行发出通告。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2018/181019news?sc_lang=en

The Stock Exchange of Hong Kong Limited's Announcement in Relation to Cancellation of Listing of Han Tang International Holdings Limited

On October 18, 2018, the Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on October 22, 2018, the listing of the shares of Han Tang International Holdings Limited (the Company) will be canceled in accordance with the delisting procedures under Practice Note 17 to the Listing Rules (Delisting Procedures).

Trading of the Company's shares was suspended on April 1, 2014. The Company was placed into the first, second and third stages of the Delisting Procedures on May 8, 2015, November 11, 2015 and June 8, 2016 respectively.

Before the expiry of the third delisting stage, the Company submitted a resumption proposal which involved a new listing application to be submitted to the Exchange. On June 30, 2017, the Company submitted the new listing application.

On June 29, 2018, the Listing Committee of the Exchange considered that the resumption proposal was no longer viable and therefore decided to cancel the listing of the Company's shares on the Exchange.

On July 5, 2018, the Company sought a review by the Listing (Review) Committee on the delisting decision. On September 26, 2018, the Listing (Review) Committee upheld the Listing Committee's decision to cancel the listing of the Company's shares on the Exchange.

Accordingly, the Exchange will cancel the Company's listing with effect from 9:00 am on October 22, 2018. The Exchange has requested the Company to publish an announcement on the cancellation of its listing.

The Exchange advises shareholders of the Company who have any queries about the implications of the delisting to obtain appropriate professional advice.

香港联合交易所有限公司通告 - 关于汉唐国际控股有限公司取消上市地位

2018年10月18日, 香港联合交易所有限公司(联交所)宣布, 由2018年10月22日上午9时起, 汉唐国际控股有限公

司(该公司)的上市地位将根据《上市规则》第17项应用指引下的除牌程序(除牌程序)予以取消。

该公司的股份于2014年4月1日暂停买卖。联交所先后于2015年5月8日、2015年11月11日及2016年6月8日将该公司置于除牌程序的第一、第二及第三阶段。

该公司在除牌程序第三阶段结束前向联交所提交了复牌建议, 当中涉及将向联交所提交的新上市申请。该公司于2017年6月30日提交了相关的新上市申请。

联交所上市委员会于2018年6月29日认为该复牌建议不再可行, 决定取消该公司在联交所的上市地位。

该公司于2018年7月5日就取消上市地位的决定向上市(复核)委员会寻求复核。上市(复核)委员会于2018年9月26日维持上市委员会取消该公司上市地位的决定。

因此, 联交所将于2018年10月22日上午9时起取消该公司的上市地位。联交所已要求该公司刊发公告交代其上市地位被取消一事。

联交所建议该公司股东如对是次除牌的影响有任何疑问, 应征询适当的专业意见。

2018年10月19日, 香港联合交易所有限公司(联交所)公布其拟行使《上市规则》赋予的权力, 取消中国动物保健品有限公司(该公司)股份的上市地位。

该公司股份于2015年3月30日起暂停买卖, 以待刊发截至2014年12月31日止年度的全年业绩, 因在2014年的年度审核中发现尚未解决的审核问题。有关审核问题包括: (i) 该公司及其当时的核数师对于用以确认该公司银行账户结余的部分审核程序各持不同意见; 及 (ii) 该集团一名雇员涉嫌行为失当(统称: 审核问题)。一如该公司于2015年10月30日、2017年1月13日、2017年7月27日及2017年11月14日所公布, 该公司已进行独立法证调查(法证调查), 并发现了重大的监管问题。

于2017年11月, 联交所上市部决定根据《上市规则》第6.01(4)条, 以该公司不再适合上市为由, 开展取消其上市地位的程序。

上市部作出决定时, 考虑到该公司以下情况:

1. 法证调查结果显示, 该公司的财务报表或重要纪录的准确度和可信性, 以及管理层的诚信均出现严重问题; 其财务、营运及合规事宜方面亦没有完备的内部监控系统, 以保护公司资产及保障股东权益。这些问题有违一般上市原则(包括应让投资者获得资料以对该公司作出评估并在

知情的情况下进行交易，以及董事以股东整体利益行事）。

2. 于2018年5月17日，该公司刊发2014年、2015年及2016年的经审核业绩，但其核数师国卫会计师事务所因未能取得发表审核意见所需的足够及合适的审核证据，而无法对该等业绩表示意见。该公司的2017年中期报告及经审核全年业绩至今仍未刊发，亦尚未提供任何措施及保证，证明其可解决审核问题及核数师保留意见的问题。

3. 该公司未能解决审核问题，加上法证调查的发现，导致其股份长时间持续停牌，令投资者不能合理地进入市场及妨碍市场正常运作，剥夺了股东在市场上买卖股份及/或变现投资的权利。

该公司于2017年11月14日就上市部的决定向上市委员会申请复核。上市委员会于2018年4月27日决定维持上市部开展取消该公司上市地位程序的决定。该公司再申请复核。于2018年10月5日，上市(复核)委员会决定维持上市委员会的决定。

根据《上市规则》第6.10条，联交所要求该公司于六个月内，即于2019年4月18日或之前，就其不适合上市的事项作出补救，否则联交所将取消该公司之上市地位。若该公司被除牌，联交所将另行发出通告。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2018/181018news?sc_lang=en

Hong Kong Companies Registry Issues Circular on Translation and Certification of Documents under the Companies Ordinance

On October 12, 2018, the Companies Registry (CR) has issued a Circular to clarify the definition of “professional accountants” and “professional company secretaries” referred to in sections 4 and 775 of the Companies Ordinance (CO) set out respectively the requirements for translating documents for the purposes of the CO and for certifying documents for the purposes of Part 16 of the CO.

Professional Accountants

An accountant in Hong Kong who certifies the competence of a person making a translation of documents and who certifies documents as referred to in sections 4(3)(c) and 775(2)(b)(iii) respectively of the CO must be a certified public accountant (practicing) within the meaning of section 2 of the Professional Accountants Ordinance. In other words, he must be a member of the Hong Kong Institute of Certified Public Accountants holding a practising certificate.

The reference to “a professional accountant practising in the place” contained in section 4(5)(c) of the CO and the reference to “a professional accountant practising in that place” contained in section 775(2)(a)(iv) of the CO mean a professional accountant who is a member of a recognized accounting body in the relevant jurisdiction, holding a practising certificate issued by a competent authority in that jurisdiction.

Professional Company Secretaries

The reference to “a professional company secretary practising in Hong Kong” as referred to in sections 4(3)(e) and 775(2)(b)(vi) of the CO means a member of The Hong Kong Institute of Chartered Secretaries (HKICS) holding the professional designations of Fellow of The Institute of Chartered Secretaries and Administrators (ICSA), Fellow of HKICS or Associate of ICSA, Associate of HKICS.

The reference to “a professional company secretary practising in the place” contained in section 4(5)(f) of the CO and the reference to “a professional company secretary practising in that place” in section 775(2)(a)(vi) of the CO mean a member of ICSA holding the professional designations of either Fellow of ICSA or Associate of ICSA.

香港公司注册处就《公司条例》规定翻译文件及核证文件发出通告

香港公司注册处(公司注册处)于2018年10月12日发出通告，澄清《公司条例》(该条例)第4及775条分别刊载就该条例而言有关翻译文件及就该条例第16部而言有关核证文件所提述的「专业会计师」及「专业公司秘书」的定义。

专业会计师

该条例分别于第4(3)(c)及775(2)(b)(iii)条所提述可核证翻译文件人士的能力及可核证文件的香港会计师，必须为《专业会计师条例》第2条所指的执业会计师。换言之，该人士必须是持有执业证书的香港会计师公会会员。

该条例第4(5)(c)条所述「在有关地方执业的专业会计师」及该条例第775(2)(a)(iv)条所述「在该地方执业的专业会计师」，指有关司法管辖区的认可会计团体的会员并持有该司法管辖区的主管当局所发出执业证书的专业会计师。

专业公司秘书

该条例第4(3)(e)及775(2)(b)(vi)条所提述的「在香港执业的专业公司秘书」，指拥有特许秘书及行政人员公会资深

会士及香港特许秘书公会资深会士专业职衔，或拥有特许秘书及行政人员公会会士及香港特许秘书公会会士专业职衔的香港特许秘书公会会员。

该条例第4(5)(f)条所提述的「在有关地方执业的专业公司秘书」及该条例第775(2)(a)(vi)条所提述的「在该地方执业的专业公司秘书」，指拥有特许秘书及行政人员公会资深会士或会士专业职衔的特许秘书及行政人员公会会员。

Source 来源:

<https://www.cr.gov.hk/en/publications/docs/ec5-2018-e.pdf>

Securities and Futures Commission of Hong Kong Concludes Consultation on Amendments to Anti-money Laundering and Counter-financing of Terrorism Guidelines

On October 12, 2018, the Securities and Futures Commission of Hong Kong (SFC) released consultation conclusions on proposals to amend its Guideline on Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT Guideline). The correspondent Consultation Paper on Proposed Amendments to the (1) Guideline on Anti-Money Laundering and Counter-Terrorist Financing and (2) Prevention of Money Laundering and Terrorist Financing Guideline was issued by SFC on July 5, 2018. And in order to better reflect SFC's regulatory intent or give additional guidance, the consultation conclusions is the response to the comments received, and is based on the modification of some proposed amendments.

The amendments are in line with the latest international anti-money laundering and counter-financing of terrorism (AML/CFT) standards and will make the AML/CFT Guideline more useful and relevant in light of industry developments. Meanwhile, as explained by the SFC, the AML/CFT guidelines will be renamed as the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Licensed Corporations) to better align with the terminology used throughout the AML/CFT Guideline and the Financial Action Task Force standards.

Under the revised AML/CFT Guideline, the categories of politically exposed persons (PEPs) will be expanded to include international organization PEPs who are persons entrusted with a prominent function by an international organization. The enhanced scrutiny for foreign PEPs will be extended to domestic PEPs and international organization PEPs where their business relationships with a firm are assessed to be of high risk.

In addition, the changes allow firms the flexibility to adopt reasonable risk-based measures to verify customer identification information. To facilitate non-face-to-face customer onboarding, firms are allowed to

take a mix of supplementary measures (include using appropriate technology, checking against reliable databases or registries, or obtaining certified copy identification documents, according to the SFC) to guard against impersonation risk.

The revised AML/CFT Guideline and the revised Prevention of Money Laundering and Terrorist Financing Guideline issued by the SFC for Associated Entities are gazette on October 19, 2018 and will take effect on November 1, 2018.

香港证券及期货事务监察委员会就修订有关打击洗钱及恐怖分子资金筹集的指引发表咨询总结

2018年10月12日，香港证券及期货事务监察委员会（证监会）今天就修订其《打击洗钱及恐怖分子资金筹集指引》（《打击洗钱指引》）的建议发表咨询总结。

《有关建议修订(1)《打击洗钱及恐怖分子资金筹集指引》及(2)《证券及期货事务监察委员会发出适用于有联系实体的防止洗钱及恐怖分子资金筹集的指引》的咨询文件》已由证监会于2018年7月5日发表。为更好地反映证监会的监管意图或提供额外指引，咨询结论是对所收到的意见的回应，并对建议修订部分加以修改而成。

该等修订紧贴最新的国际打击洗钱及恐怖分子资金筹集标准，并因应业界发展，提高《打击洗钱指引》的效用及適切性。同时，按照证监会的解释，2.《打击洗钱指引》将更名为《打击洗钱及恐怖分子资金筹集指引（适用于持牌法团）》，以便与该指引及特别组织标准所采用的词汇更趋一致。

根据经修改的《打击洗钱指引》，政治人物的类别将扩大至包括国际组织政治人物，即在国际组织担任重要职位的人士。若本地政治人物及国际组织政治人物与某机构的业务关系被评估为属高风险，适用于外地政治人物的加强审查规定将延伸至这些本地政治人物及国际组织政治人物。

此外，有关改动让持牌机构享有更大的灵活性，可采取以风险为本的合理措施来核实客户的识别身分资料。为便利以非面对面方式与客户建立业务关系，持牌机构可选择采取多项增补措施（根据证监会的解释，这些措施包括使用适当科技，与可靠的数据库或登记处进行核对，或取得经认证的识别文件副本）以防范假冒风险。

经修改的《打击洗钱指引》及经修改的《证券及期货事务监察委员会发出适用于有联系实体的防止洗钱及恐怖分子资金筹集的指引》已于2018年10月19日刊宪，且将于2018年11月1日生效。

Source 来源：

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR119>

Hong Kong Court of Final Appeal Allows Securities and Futures Commission's Appeal against Market Misconduct Tribunal's Decision Regarding Insider Dealing in Asia Telemedia Limited Shares

On October 12, 2018, the Hong Kong Court of Final Appeal (CFA) allowed the Securities and Futures Commission of Hong Kong's (SFC) appeal against the Market Misconduct Tribunal of Hong Kong's (MMT) findings that two former executives of Asia Telemedia Limited (ATML) (now known as Yunfeng Financial Group Limited), Mr. Charles Yiu Hoi Ying (Yiu) and Ms. Marian Wong Nam (Wong), had not engaged in insider dealing (a copy of the CFA judgment can be found on the judiciary website:

https://legalref.judiciary.hk/lrs/common/ju/ju_frame.jsp?DIS=117866&currpage=T).

The MMT in a decision in November 2015 acquitted Yiu and Wong on the basis of their defense under section 271(3) of the Hong Kong Securities and Futures Ordinance (SFO), which provided that a person should be acquitted if he did not have a purpose of making profit by using inside information (the MMT's decision is available on its website: www.mmt.gov.hk).

The MMT found that (i) the sole motivation of Yiu and Wong in selling ATML shares was to seize the opportunity to sell at the surge prices and (ii) they did not use the inside information since they believed that whatever threatened the share price of ATML stemming from the company's problems would be resolved "behind closed doors" in the future, and would not influence the market price of the shares.

The Court of Appeal upheld the MMT's decision in April 2017 following an appeal brought by the SFC which argued that the defense under section 271(3) of the SFO should not be applicable to Yiu and Wong.

The CFA, in a majority decision of four to one, held that Yiu and Wong failed to establish that they did not use inside information to secure profits. In selling ATML shares, they did take advantage of their knowledge that the prices they were securing would not have been achievable if the information was disclosed to the market. By doing so, they were using inside information and so were excluded from the defense under section 271(3) of the SFO.

When Yiu and Wong traded their shares for profit, they were using the inside information at that very time and a belief as to what might happen in the future to resolve ATML's problems was not relevant.

In the dissenting judgment, Mr. Justice Tang PJ, held that the section 271(3) of the SFO defense should be interpreted to provide a defense for a defendant who can show that he would have done what he did even if he had not had the information. On the facts, Tang PJ held that the MMT did not make an error in fact or in law.

In allowing the appeal, the CFA – in a majority of four to one – set aside the orders made by the Court of Appeal and the MMT and remitted the matter back to the MMT to deal with sanctions.

The SFC's Executive Director of Enforcement, Mr. Thomas Atkinson, said that the SFC is pleased with the Court's decision and the captioned involves important points of law which goes to the heart of the insider dealing regime. The SFC will continue to robustly combat insider dealing as it undermines the fairness and integrity of the market.

香港终审法院裁定香港证券及期货事务监察委员会针对香港市场失当行为审裁处就亚洲电信媒体有限公司股份内幕交易案作出的决定而提出的上诉得直

2018年10月12日，终审法院今天裁定，香港证券及期货事务监察委员会（证监会）针对香港市场失当行为审裁处（审裁处）的裁决而提出的上诉得直。审裁处先前裁定亚洲电信媒体有限公司（亚洲电信）（现称云锋金融集团有限公司）两名前行政人员姚海鹰（男，姚）及王岚（女，王）并无进行内幕交易（终审法院判案书可于司法机构的网站：

https://legalref.judiciary.hk/lrs/common/ju/ju_frame.jsp?DIS=117866&currpage=T 浏览。）。

审裁处于2015年11月作出决定，以姚及王根据《香港证券及期货条例》第271(3)条所提出的抗辩为由裁定二人无罪。该条文订明任何人利用内幕消息的目的并非在于获得利润，应获判无罪（审裁处的裁决已载于其网站：www.mmt.gov.hk）。

审裁处裁定(i)姚及王出售亚洲电信股份的唯一目的只是要把握股价上涨的机会出售股份；及(ii)二人相信任何因该公司的问题而产生不利股价的事情会在将来获得“闭门”解决，而有关股票的市场价格并不会因而遭受影响，所以他们并没有利用该内幕消息进行交易。

证监会继而提出上诉，质疑《香港证券及期货条例》第271(3)条所订的抗辩不应适用于姚及王，但上诉法庭于2017年4月维持审裁处的决定。

终审法院以四比一大多数裁定，姚及王未能证明他们没有利用内幕消息而获取利润。他们在出售亚洲电信股份时知道假如市场得悉有关内幕消息，股价便不会达至他

们当时所售卖的价格。因此，他们确实利用了该项资讯。由于他们确实利用了内幕消息，因此不受《证券及期货条例》第 271(3)条的抗辩保护。

当姚及王在为追求利润而买卖他们的股票时，已于交易当刻利用了有关的内幕消息，而关于他们对亚洲电信的问题在日后可如何获得化解的想法，已不再重要。

在异议判决中，常任法官邓国桢裁定，《证券及期货条例》第 271(3)条所订的抗辩应解读为：但凡任何被告人如能证明即使他没有有关内幕消息仍然会作出同样的行为，被告人便可受到该条文的保护。邓常任法官裁定审裁处在事实方面及法律方面均无错误。

终审法院裁定证监会上诉得直，并以四比一大多数撤销上诉法庭及审裁处作出的命令，及将有关案件发还审裁处重审，以处理制裁一事。

证监会法规执行部执行董事魏建新先生 (Mr. Thomas Atkinson) 表示证监会对法院的裁决感到满意，此案涉及关乎《香港证券及期货条例》下内幕交易制度的核心的重要法律观点。内幕交易有损市场的公平运作及廉洁稳健，证监会将会继续严厉打击此类行为。

Source 来源：

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR120>

The Securities and Futures Commission of Hong Kong Concludes Further Consultation on Financial Resources Rules

On October 19, 2018, the Securities and Futures Commission of Hong Kong (SFC) released conclusions to the further consultation on proposed amendments to update the Securities and Futures (Financial Resources) Rules (FRR), which is in the Consultation Conclusions and Further Consultation on Proposed Changes to the Securities and Futures (Financial Resources) Rules issued by the SFC on July 24, 2017, covering the proposed capital regime for regulating over-the-counter derivatives (OTCD) activities as well as other proposed changes to the FRR which apply generally to all licensed corporations and are not specific to OTCD.

After considering the comments received, the SFC will implement the proposed changes, the main purpose of which is to update the computation basis of the financial resources requirements in response to market developments and to facilitate the business operation of licensed corporations. As a recall, the further consultation ended on August 23, 2017. A total of eight written submissions were received from market practitioners, professional firms and industry associations in response to the proposed FRR changes

which are not specific to OTCD. The SFC will respond to comments on the proposed FRR changes which are specific to OTCD when it consults on the draft amendment rules to implement those changes.

Key changes include relaxing the treatment for foreign currencies subject to exchange control, clarifying the treatment for non-freely floating foreign currencies, introducing and updating haircut percentages for certain types of securities and investments and refining the treatments for amounts receivable arising from securities transactions. A number of futures and stock exchanges will also be added to the list of specified exchanges in the FRR.

The proposed amendments, gazette on October 19, 2018, will be submitted to the Legislative Council for negative vetting. Subject to the legislative process, the amended rules will come into effect on April 1, 2019, with the exception of amendments related to a new accounting standard which will take effect on January 1, 2019, the effective date of the new standard.

香港证券及期货事务监察委员会总结财政资源规则的进一步咨询

2018年10月19日，香港证券及期货事务监察委员会（证监会）就更新《证券及期货(财政资源)规则》（下称《财政资源规则》）的建议修订的进一步咨询文件，发表了总结（发表于证监会在2017年7月24日发表的《有关建议修改〈证券及期货(财政资源)规则〉的咨询总结及进一步咨询》。该咨询涵盖用以监管场外衍生品活动的建议资本制度，及对《财政资源规则》作出一般适用于全部持牌机构且非专为场外衍生品而设的其他建议修改）。

经考虑所接获的意见后，证监会将落实建议修改。有关修改的主要目的是更新财政资源规定的计算基准，以应对市场发展，及便利持牌机构经营业务。该进一步咨询已于2017年8月23日结束。我们共接获八份由市场人士、专业机构及业界组织为回应对《财政资源规则》作出非专为场外衍生品而设的建议修改而提交的意见书。有关对《财政资源规则》作出专为场外衍生品而设的修改所提出的意见，证监会将在为落实该等修改而就修订规则草拟本进行咨询时作出回应。

主要的修改包括：放宽受外汇管制的外币的处理方法；厘清非自由浮动外币的处理方法；引入和更新某些类别的证券及投资项目的扣减百分率；及微调因证券交易而产生的应收款项的处理方法。《财政资源规则》内的指明交易所名单亦会加入多家期货及证券交易所。

建议修订已于2018年10月19日刊宪，并将提交立法会进行先订立后审议程序。视乎立法程序的进度，经修订的规则将于2019年4月1日实施，惟当中与一项新的会计准则有关的修订将会于2019年1月1日（即该项新准则的生效日期）实施。

Source 来源：

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR122>

Indonesia and Singapore Strengthen Cooperation in FinTech

On October 11, 2018, the Monetary Authority of Singapore (MAS) and the Financial Services Authority of the Republic of Indonesia, Otoritas Jasa Keuangan (OJK) signed a Memorandum of Understanding (MOU) to strengthen cooperation in FinTech and foster innovation in financial services between Indonesia and Singapore in Bali.

The MOU will facilitate information sharing on emerging FinTech market trends and developments and promote joint innovation projects between both countries. As part of the MOU, both authorities will establish a framework to help FinTech companies better understand the regulatory regime and opportunities in each jurisdiction. This will lower the barriers of entry for FinTech companies interested in entering the other's market.

The signing of the MOU took place on the sidelines of the Indonesia-Singapore Leaders' Retreat on October 11, 2018.

印度尼西亚和新加坡加强金融科技合作

2018年10月11日，新加坡金融管理局（MAS）和印度尼西亚共和国金融服务管理局（OJK）在巴厘岛签署了一份谅解备忘录（MOU），旨在加强金融科技的合作，促进印度尼西亚和新加坡之间的金融服务创新。

该MOU将促进有关新兴金融科技市场趋势和发展的信息共享，并促进两国之间的联合创新项目。作为MOU的一部分，双方将建立一个框架，帮助金融科技公司更好地了解各自司法管辖区的监管制度和机遇，这将降低有意进入对方市场的金融科技公司的准入门槛。

该MOU于2018年10月11日的印尼-新加坡领导人会议期间进行签署。

Source 来源：

<http://www.mas.gov.sg/News-and-Publications/Media-Releases/2018/Indonesia-and-Singapore-strengthen-cooperation-in-FinTech.aspx>

The Securities and Futures Commission of Hong Kong Encourages the Public to Report Fraud and Misconduct

On October 18, 2018, the Securities and Futures Commission of Hong Kong (SFC) introduced new features on its website to make it easier for the public to report suspected corporate fraud and market misconduct, examples of which include insider dealing, market manipulation and listed companies' misleading financial statements, breaches of duties by their directors and senior executives and failure to disclose price-sensitive information, as well as information about persons who may help the SFC in its investigations.

Members of the public can now fill in an online form to report information via a new "Reporting corporate fraud and market misconduct" page (please refer to: <https://www.sfc.hk/web/EN/reporting-corporate-fraud-and-market-misconduct/>). The form can be accessed at: <https://www.sfc.hk/web/EN/reporting-corporate-fraud-and-market-misconduct/reporting-form-corporate-fraud-and-market-misconduct>.

In addition, the section "Have you seen these people?" (please refer to: <https://www.sfc.hk/web/EN/regulatory-functions/enforcement/have-you-seen-these-people/>) of the SFC's website now provides more details about key suspects the SFC is trying to locate as well as an online form which can be used to submit information about the whereabouts of these individuals while the names of people subject to arrest warrants will also continue to be listed on the SFC's website. This form can be online accessed at: <https://www.sfc.hk/web/EN/regulatory-functions/enforcement/have-you-seen-these-people/submitting-information-to-the-sfc/>.

Where the reported information points to evidence outside Hong Kong, the SFC may seek investigative or other assistance from its regulatory counterparts in other jurisdictions.

Reports may be made anonymously. However, members of the public who provide information are encouraged to provide contact information so the SFC may follow up.

香港证券及期货事务监察委员会鼓励公众举报欺诈及失当行为

2018年10月18日，香港证券及期货事务监察委员会（证监会）在其网站推出新的版面和功能，令公众更易于举报涉嫌企业欺诈和市场失当行为（市场失当行为包括内幕交易、操纵市场、上市公司具误导性的财务报表、其董事和高级管理人员违反职责及没有披露股价敏感资料等），及提供可能有助证监会调查的人士的资料。

从新设的〈举报企业欺诈及市场失当行为〉网页（网址：<https://sc.sfc.hk/gb/www.sfc.hk/web/TC/reporting-corporate-fraud-and-market-misconduct>），公众人士现时可填写网上表格以提供有关资料。表格网址：<https://sc.sfc.hk/gb/www.sfc.hk/web/TC/reporting-corporate-fraud-and-market-misconduct/reporting-form-corporate-fraud-and-market-misconduct>。

证监会网站上的〈你认识这些人士吗？〉一栏（网址：<https://sc.sfc.hk/gb/www.sfc.hk/web/TC/regulatory-functions/enforcement/have-you-seen-these-people>）现提供更多有关证监会正欲寻找的主要嫌疑人的详细资料，以及可用来提供有关这些人士的下落的网上表格。表格可于下列网址获得：<https://sc.sfc.hk/gb/www.sfc.hk/web/TC/regulatory-functions/enforcement/have-you-seen-these-people/submitting-information-to-the-sfc>。

若所举报的资料指向香港以外地区的证据，证监会可能会向位于其他司法管辖区的监管同业寻求在调查或其他方面的协助。

举报可以匿名方式进行。然而，证监会鼓励作出举报的公众人士提供联络资料，以便跟进。

Source 来源：

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR121>

Shenzhen Stock Exchange Signs Strategic Cooperation Agreement to Facilitate Sino-Norwegian Cooperation on Technological Innovation

On October 16, 2018, the Norway China Business Summit was held in Beijing. Shenzhen Stock Exchange (SZSE) and nHACK, a Nordic Venture Capital firm, signed a strategic cooperation agreement to establish a new mechanism for Sino-Norwegian cross-border investment and financing services. This agreement is a powerful measure taken by SZSE to deeply implement the spirit of the 19th National Congress of the Communist Party of China and actively follow the initiative of "building a new platform for international cooperation and adding new momentum for common development". It is also SZSE's another useful exploration of the cross-border capital service mechanism.

The location advantage of Norway is obvious and the Sino-Norwegian cooperation has promising prospects. There is great potential for cooperation in the field of scientific and technological innovation. nHack is a VC accelerator firm specializing in technology innovation resource and capital cooperation services between

Nordic countries, like Norway, and China. According to the agreement, the two parties will rely on the SZSE Innovation and Venture Investment and Financing Platform to build a cooperation network through information sharing, roadshow communication and training exchanges etc. In so doing, SZSE will vigorously promote the cross-border financial service innovation for technological enterprises and SMEs and facilitate efficient match-making between technology and finance so as to support and push forward the formation of cross-border capital for China and Nordic countries such as Norway.

As a next step, SZSE will keep taking the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and acting according to the China Securities Regulatory Commission deployment to earnestly put in place the requirements on the opening-up of capital market. It will continue to improve the cross-border capital market service system for the Belt and Road and perfect the capital chain by centering around the innovation chain. As a result, it will further reinforce the characteristic positioning of servicing the national innovation-driven development strategy and supporting small and medium enterprises development and spare no efforts in building a world leading innovative capital formation center.

深圳证券交易所签署战略合作协议促进中国-挪威创新科技合作

2018年10月16日，中国-挪威工商峰会在北京举行。深圳证券交易所（深交所）与北欧加速器公司 nHACK 签署战略合作协议，合作建立中挪跨境投融资服务新机制。此次签署协议是深交所深入贯彻中国共产党全国代表大会的十九大精神，积极落实“打造国际合作新平台，增添共同发展新动力”的有力举措，也是深交所跨境资本服务机制又一次有益探索。

挪威区位优势明显，中挪合作前景广阔，双方在科技创新领域合作潜力巨大。nHack 是专门从事挪威等北欧国家与中国之间科技创新资源与资本对接服务的创投基金加速器。根据协议，双方将依托“深交所创新创业投融资平台”，通过信息共享、路演对接、培训交流等途径，共建合作网络，大力推进科技企业和中小企业的跨境金融服务创新，促进科技与金融的高效对接，支持和推动中国与挪威等北欧国家跨境资本形成。

下一步，深交所将以习近平新时代中国特色社会主义思想为指引，按照中国证监会的统一部署，认真落实资本市场对外开放有关要求，持续优化完善“一带一路”跨境资本服务机制，不断围绕创新链完善资本链，进一步强化服务创新驱动发展国家战略和支持中小企业发展特色定位，全力打造世界领先的创新资本形成中心。

Source 来源:

http://www.szse.cn/aboutus/trends/news/t20181016_555750.html

Shenzhen Stock Exchange Signs Memorandums of Understanding with Moscow Exchange and Warsaw Stock Exchange

From October 11 to October 15, 2018, Vice President Peng Ming of Shenzhen Stock Exchange (SZSE) and his people visited Russia and Poland which are nations alongside the Belt and Road to boost the exchanges and cooperation with the capital market of such nations. During those days, SZSE signed memorandums of understanding respectively with Moscow Exchange (MOEX) and Warsaw Stock Exchange (WSE) and would develop in-depth partnerships with each other such aspects information sharing, personnel exchange, market cultivation, product research and development and innovative capital service.

As a next step, SZSE will earnestly serve the Belt and Road construction as per China Securities Regulatory Commission's unified deployment to fully draw on the characteristic advantages of its small and medium-sized enterprises services and innovative venture systems, keep exploring the new mechanism and route of cooperation with the capital market of countries along the Belt and Road and enhance international cooperation exchanges. In this way, SZSE is endeavoring to serve the new pattern of China's opening-up and build an international leading innovative capital formation center.

MOEX, the largest exchange group in Russia, was born from the merger of Moscow Interbank Currency Exchange and Russian Trading System in December 2011. Its main products and services include stocks, bonds, derivatives, foreign exchange market, monetary market and precious metal operation and trading market. By the end of the first half of 2018, there are 229 listed companies, whose market capitalization total about USD 621.1 billion, on MOEX.

WSE, established in 1991, is the only securities trading market in Poland. Its products cover stocks, bonds, derivatives, bulk commodities, indexes, currencies, structured securities, ETFs, warrants and other financial trading instruments. By the end of the first half of 2018, there are 876 listed companies, whose market capitalization total around USD161.6 billion, on WSE.

深圳证券交易所与莫斯科交易所、华沙证券交易所签署合作谅解备忘录

2018年10月11日至15日, 深圳证券交易所(深交所) 彭明副总经理一行出访“一带一路”沿线国家俄罗斯、波兰, 推

进与“一带一路”沿线国家资本市场的交流合作。期间, 深交所分别与莫斯科交易所(莫交所)、华沙证券交易所(华交所) 签署合作谅解备忘录, 双方将在信息共享、人员交流、市场培育、产品研发和创新资本服务等方面展开深入合作。

下一步, 深交所将按照中国证监会统一部署, 积极服务国家“一带一路”建设, 充分发挥服务中小企业和创新创业体系的特色优势, 持续探索“一带一路”沿线国家资本市场合作新机制、新路径, 加强国际合作交流, 服务国家对外开放新格局, 努力打造国际领先的创新资本形成中心。

莫交所于2011年12月由莫斯科银行间货币交易所和俄罗斯交易系统合并而来, 是俄罗斯最大的交易所集团, 主要产品和服务包括: 股票、债券、衍生品、外汇市场、货币市场和贵金属经营交易市场。截至2018年上半年, 莫交所共有上市公司229家, 市值总额约为6211亿美元。

华交所成立于1991年, 是波兰唯一的证券交易市场, 提供的产品涵盖股票、债券、衍生品、大宗商品、指数、货币、结构性证券、交易所买卖基金、权证等金融交易工具。截至2018年上半年, 华交所共有上市公司876家, 市值总额约为1616亿美元。

Source 来源:

http://www.szse.cn/aboutus/trends/news/t20181016_555749.html

Notice on Public Consultation for the Interim Measures Regarding the Listing and Trading of Depository Receipts under the Stock Connect Scheme between Shanghai Stock Exchange and London Stock Exchange

On October 12, 2018, the China Securities Regulatory Commission has drafted the Provisions on the Supervision and Administration of Depository Receipts under the Stock Connect Scheme between Shanghai Stock Exchange (SSE) and London Stock Exchange (LSE) (for trial implementation) (Provisions).

The SSE has devised supporting business rules in accordance with the Provisions to ensure the smooth implementation of the Stock Connect Scheme between SSE and the LSE (Shanghai-London Stock Connect). The Shanghai-London Stock Connect business aims to promote the interconnection of capital markets between China and the United Kingdom.

The business rules include “one method” and “three guidelines”, namely, the Interim Measures for the Listing and Trading of Depository Receipts under the Shanghai-London Stock Connect (Draft for Comment), Guidelines for the Pre-Listing Review of Chinese Depository

Receipts under the Shanghai-London Stock Connect (Draft for Comment), Guidelines for the Cross-Border Conversion of Depository Receipts under the Shanghai-London Stock Connect (Draft for Comment) and Guidelines for the Market Making for Chinese Depository Receipts under the Shanghai-London Stock Connect (Draft for Comment).

SSE's soliciting public consultation on the business rules involve issues such as issuance, listing, trading, cross-border conversion, and continuous supervision, as well as different market entities at home and abroad, with certain specificity and complexity. The deadline of the public consultation is October 19, 2018.

上海证券交易所就《上海证券交易所与伦敦证券交易所互联互通存托凭证上市交易暂行办法(征求意见稿)》等相关业务规则公开征求意见

2018年10月12日,中国证监会正式发布实施了《关于上海证券交易所与伦敦证券交易所互联互通存托凭证业务的监管规定(试行)》(监管规定)。

上海证券交易所(上交所)根据监管规定制定了配套业务规则,以保障上海证券交易所与伦敦证券交易所互联互通(沪伦通)业务顺利实施。沪伦通业务旨在推动中英两地资本市场互联互通。

业务规则包括“一个办法”“三个指引”,即沪伦通存托凭证上市交易暂行办法(征求意见稿),沪伦通中国存托凭证上市预审核业务指引(征求意见稿),沪伦通存托凭证跨境转换业务指引(征求意见稿)和沪伦通中国存托凭证做市业务指引(征求意见稿)。

上交所征求意见的业务规则涉及发行、上市、交易、跨境转换、持续监管等诸多环节,以及境内、境外不同市场主体,带有一定的特殊性和复杂性。征求意见的截止时间为2018年10月19日。

Source 来源:

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20181012_4655522.shtml

Financial Conduct Authority of the United Kingdom Opens a Discussion on the Impact of Climate Change and Green Finance on Financial Services

On October 15, 2018, the Financial Conduct Authority of the United Kingdom (FCA) published a Discussion Paper on climate change and green finance (Discussion Paper).

The effects of climate change and the associated transition to a low carbon economy may have a major

impact on financial markets and on products that serve those markets. The Discussion Paper sets out how the impacts of climate change are relevant to the FCA's statutory objectives of protecting consumers, protecting market integrity and promoting competition.

The Discussion Paper seeks input on four areas in which the FCA considers a greater regulatory focus is warranted:

- climate change and pensions – ensuring that those making investment decisions take account of risks including climate change
- enabling competition and market growth for green finance
- ensuring that disclosures in capital markets appropriately give adequate information to investors of the financial impacts of climate change
- the scope for the introduction of a new requirement for financial services firms to report publicly on how they manage climate risks

The FCA said that climate change presents a disruptive and potentially irreversible threat to the planet. The impact of climate change on financial markets is uncertain but legal frameworks – at a global, European and United Kingdom level – have already begun to adapt to reflect a move to a low carbon economy. The FCA can play a key role in providing more structure and protection to consumers for green finance products and ensuring that the market develops in an orderly and fairway which meets users' needs.

The FCA welcomes the Prudential Regulation Authority's (PRA) consultation published on enhancing banks' and insurers' approaches to managing the financial risks from climate change. The FCA and the PRA have been working closely together to develop a joined-up approach to enhance the resilience of the United Kingdom financial system to climate change.

To co-ordinate action and share best practice, the PRA and the FCA are setting up a Climate Financial Risk Forum. It is designed to help the financial sector manage the financial risks from climate change and support innovation for financial products and services in Green Finance. The Forum will involve representatives from industry as well as technical experts and other stakeholders. The PRA and the FCA expect to have a first meeting in early 2019.

The FCA invites feedback on the questions set out in the Discussion Paper until January 31, 2019.

英国金融市场行为监管局探讨气候变化和绿色金融对金融服务的影响

英国金融市场行为监管局 (英国金监局) 于 2018 年 10 月 15 日发布关于气候变化和绿色金融的讨论文件 (讨论文件)。

气候变化以及相关的低碳经济转型带来的影响; 可能对金融市场和服务于该等市场的产品产生重大影响。讨论文件阐述了气候变化的影响如何与英国金监局保护消费者, 保护市场诚信和促进竞争的法定目标相关。

讨论文件寻求对英国金监局认为需要更多监管关注四个领域的意见:

- 气候变化和退休金 – 确保作出投资决策的人考虑包括气候变化在内的风险
- 促进绿色金融的竞争和市场增长
- 确保资本市场的披露能够恰当地为投资者提供有关气候变化对财务影响的充分信息
- 为金融服务公司引入新要求的范围; 向公众报告如何管理气候风险

英国金监局表示: 气候变化对地球构成了破坏性且潜在的不可逆转的威胁。气候变化对金融市场的影响尚不确定, 但在全球, 欧洲和英国的层面上, 法律框架已经开始适应以反映向低碳经济的转变。在为绿色金融产品消费者提供更多的结构和保护方面, 英国金监局可以发挥关键作用, 并确保市场在有序和公平的发展, 满足用户的需求。

英国金监局欢迎审慎金融监管局就针对气候变化, 增强银行和保险公司的金融风险管理措施发表咨询意见。英国金监局和审慎金融监管局一直密切合作, 共同制定一项联合措施, 以增强英国金融体系对气候变化的适应能力。

为了协调行动并分享最佳实践, 英国金监局和审慎金融监管局正在建立一个气候金融风险论坛。它旨在帮助金融部门管理因气候变化带来的金融风险, 并支持绿色金融的金融产品和服务的创新。论坛将邀请业界代表以及技术专家和其他利益持份者参与。英国金监局和审慎金融监管局预计在2019年初召开第一次会议。

英国金监局诚邀各界就讨论文件所提出的问题发表意见至2019年1月31日。

Source 来源:

<https://www.fca.org.uk/news/press-releases/fca-opens-discussion-impact-climate-change-and-green-finance-financial-services>

U.S. Securities and Exchange Commission Investigative Report: Public Companies Should Consider Cyber Threats When Implementing Internal Accounting Controls

On October 16, 2018, the U.S. Securities and Exchange Commission (SEC) issued an investigative report cautioning that public companies should consider cyber threats when implementing internal accounting controls. The report is based on the SEC Enforcement Division's investigations of nine public companies that fell victim to cyber fraud, losing millions of dollars in the process.

The SEC's investigations focused on "business email compromises" (BECs) in which perpetrators posed as company executives or vendors and used emails to dupe company personnel into sending large sums to bank accounts controlled by the perpetrators. The frauds in some instances lasted months and often were detected only after intervention by law enforcement or other third parties. Each of the companies lost at least US\$1 million, two lost more than US\$30 million, and one lost more than US\$45 million. In total, the nine companies wired nearly US\$100 million as a result of the frauds, most of which was unrecoverable. In light of the facts and circumstances, SEC did not charge the nine companies or their personnel it investigated

The companies, which each had securities listed on a national stock exchange, covered a range of sectors including technology, machinery, real estate, energy, financial, and consumer goods. Public issuers subject to the internal accounting controls requirements of Section 13(b)(2)(B) of the Securities Exchange Act of 1934 must calibrate their internal accounting controls to the current risk environment and assess and adjust policies and procedures accordingly. The Federal Bureau of Investigation estimates fraud involving BECs has cost companies more than US\$5 billion since 2013.

The SEC said that cyber frauds are a pervasive, significant, and growing threat to all companies, including public companies. Investors rely on public issuers to put in place, monitor, and update internal accounting controls that appropriately address these threats. The SEC emphasizes that all public companies have obligations to maintain sufficient internal accounting controls and should consider cyber threats when fulfilling those obligations.

美国证券交易委员会调查报告: 上市公司在实施内部会计控制时应考虑网络威胁

美国证券交易委员会 (证交会) 于2018年10月16日发布了一份调查报告, 警示上市公司在实施内部会计控制时应考虑网络威胁。该报告基于证交会执法部门对九家上市公司的调查, 这些公司成为网络欺诈的受害者, 在此过程中损失了数以百万美元。

证交会的调查重点是“企业电子邮件威胁”, 其中犯罪者扮演公司主管或供应商的角色, 并使用电子邮件欺骗公司员工向犯罪者控制的银行账户存入大笔款项。在某些情况下, 欺诈行为持续数月, 并且经常在执法机构或其他第三方介入后才被发现。每家公司至少损失100万美元, 其中两家损失超过3000万美元, 一家损失超过4500万美元。由于欺诈行为, 这九家公司总共损失接近1亿美元, 其中大部分是无法收回的。根据事实和情况, 证交会并未对其调查的九家公司或其员工提出指控。

这些公司的证券各自在一家美国证券交易所上市; 涵盖了一系列行业, 包括科技, 机械, 房地产, 能源, 金融和消费品。根据1934年《证券交易法》第13(b)(2)(B)条的内部会计控制要求, 上市发行人必须根据当前风险环境调整其内部会计控制, 并相应地评估和调整政策和程序。联邦调查局估计, 自2013年以来, 涉及企业电子邮件威胁的欺诈行为使公司损失超过50亿美元。

证交会表示: 网络欺诈对所有公司(包括上市公司)都是普遍存在, 重大且日益严重的威胁。投资者依赖上市发行人来实施, 监控和更新其内部会计控制去适当地应对这些威胁。证交会强调, 所有上市公司都有责任维持充分的内部会计控制并在履行这些责任时应考虑网络威胁。

Source 来源:
<https://www.sec.gov/news/press-release/2018-236>

U.S. Securities and Exchange Commission Launches New Strategic Hub for Innovation and Financial Technology

On October 18, 2018, the U.S. Securities and Exchange Commission (SEC) announced the launch of the Strategic Hub for Innovation and Financial Technology (FinHub).

The FinHub will serve as a resource for public engagement on the SEC's FinTech-related issues and initiatives, such as distributed ledger technology (including digital assets), automated investment advice, digital marketplace financing, and artificial intelligence/machine learning. The FinHub also replaces and builds on the work of several internal working groups at the SEC that have focused on similar issues.

The FinHub will:

- Provide a portal for industry and the public to engage directly with SEC staff on innovative ideas and technological developments;
- Publicize information regarding the SEC's activities and initiatives involving FinTech on the FinHub page;
- Engage with the public through publications and events, including a FinTech Forum focusing on distributed ledger technology and digital assets planned for 2019;
- Act as a platform and clearinghouse for SEC staff to acquire and disseminate information and FinTech-related knowledge within the agency; and
- Serve as a liaison to other domestic and international regulators regarding emerging technologies in financial, regulatory, and supervisory systems.

The SEC said that the FinHub provides a central point of focus for its efforts to monitor and engage on innovations in the securities markets that hold promise, but which also require a flexible, prompt regulatory response to execute its mission.

美国证券交易委员会成立新的创新和金融科技战略中心

美国证券交易委员会 (证交会) 于2018年10月18日宣布成立创新和金融科技战略中心 (创新金融中心)。

创新金融中心将为公众参与证交会的金融科技相关问题和举措的讨论提供资源资讯, 主要涉及分布式账本技术(包括数字资产), 自动化投资建议, 数字市场融资以及人工智能/机器学习等多个领域。创新金融中心将取代并接管证交会现有几个内部工作组专注于类似问题的任务。

创新金融中心的职能包括:

- 为行业和公众提供一个门户网站, 以便直接与证交会工作人员就创新理念和科技发展进行交流;
- 在创新金融中心网页上公布有关证交会涉及金融科技的活动和举措的信息;
- 通过出版刊物和活动与公众互动, 包括计划于2019年举办的分布式分类帐技术和数字资产的金融科技论坛;
- 作为证交会工作人员在该机构内获取和传播信息和金融科技相关知识的平台和信息交流; 及

- 担任其他国内和国际监管机构关于金融、监管或监督系统新兴技术的联络人。

证交会表示：创新金融中心提供了一个中心点，集中其监控和参与证券市场的创新工作，但执行相关指令同样需要灵活、迅速的监管应对。

Source 来源：

<https://www.sec.gov/news/press-release/2018-240>

U.S. Securities and Exchange Commission Suspends Former BDO Accountants for Improperly “Predating” Audit Work Papers

On October 12, 2018, the U.S. Securities and Exchange Commission (SEC) suspended three former BDO USA LLP (BDO) accountants for their improper professional conduct during an audit of an exchange-listed insurance company.

According to the SEC’s order, BDO fell behind schedule while conducting its 2013 integrated audit of AmTrust Financial Services Inc. (AmTrust) and ultimately failed to complete necessary audit procedures before AmTrust’s deadline to file its annual report with the SEC. To create the appearance that BDO’s audit was in fact complete, the senior manager on the audit engagement, Lev Nagdimov (Nagdimov), instructed BDO’s audit team to sign off on all work papers and audit programs regardless of whether its work was finished. Nagdimov further instructed BDO’s audit team to load and sign blank or placeholder work papers in BDO’s electronic files. Consistent with Nagdimov’s instructions, the audit team improperly “predated” audit documentation by signing blank or incomplete work papers and audit programs. After AmTrust filed its 2013 annual report, the audit team finished its necessary audit procedures and preserved the predated sign-offs in BDO’s electronic files by overwriting existing documentation in the placeholder work papers.

BDO was required to produce an earlier snapshot of its work papers from the period when the “predated” documents were in place, pursuant to an SEC request. The SEC identified the audit deficiencies and predated work papers by comparing BDO’s final, archived work papers to the snapshot of the work papers as they existed at the time that BDO released its audit report.

The SEC’s order also found that if BDO’s engagement partner Richard J. Bertuglia (Bertuglia) and engagement quality review partner John W. Green (Green) had properly exercised due professional care, they would have identified these audit deficiencies before they released BDO’s audit report, which provided unqualified

opinions on AmTrust’s 2013 financial statements and internal control over financial reporting.

The SEC’s order finds that Nagdimov, Bertuglia, and Green violated auditing standards established by the Public Company Accounting Oversight Board, and engaged in improper professional conduct within the meaning of Section 4C(a)(2) of the Exchange Act and Rule 102(e)(1)(ii) of the SEC’s Rules of Practice. Without admitting or denying the findings in the SEC’s order, Nagdimov, Bertuglia, and Green each agreed to be suspended from appearing and practicing before the SEC as accountants, which includes not participating in the financial reporting or audits of public companies. The SEC’s order permits Nagdimov to apply for reinstatement after five years, Bertuglia to apply for reinstatement after three years, and Green to apply for reinstatement after one year.

The SEC said that auditors are entrusted with significant responsibility when auditing public companies. Public accountants who manipulate their files to conceal audit deficiencies represent a serious breach of those professional obligations, and the SEC will impose suspensions to protect investors.

美国证券交易委员会就前 BDO 会计师不当地“预先签署”审计工作底稿而暂停其执业资格

美国证券交易委员会（证交会）于2018年10月12日暂停三名前 BDO USA LLP (BDO) 会计师的执业资格，因他们在一家上市保险公司的审计过程中的不当专业行为。

根据证交会的命令，BDO 在进行2013年 AmTrust Financial Services Inc. (AmTrust) 的综合审计时落后于计划，并最终未能在 AmTrust 向证交会提交年度报告的截止日期前完成必要的审计程序。为了显示 BDO 审计实际完成的表面现象，审计业务高级经理 Lev Nagdimov (Nagdimov) 指示 BDO 的审计团队签署所有工作底稿和审计程序，无论其工作是否完成。Nagdimov 进一步指示 BDO 的审计团队在 BDO 的电子文件中加载和签署空白或预留位工作底稿。与 Nagdimov 的指示一致，审计团队通过签署空白或不完整的工作底稿和审计程序，不当地在审计文件中“预先签署日期”。在 AmTrust 提交其2013年度报告后，审计团队才完成了必要的审计程序，并通过覆盖预留位工作底稿中的现有文档来保留 BDO 电子文件中的预先签署日期。

在证交会的要求下，当“预先签署日期”的文件最终完成时，BDO 提供了在此期间其早期工作底稿的简介。证交会通过将 BDO 的最终存档工作底稿与 BDO 发布其审计报告时已有的工作底稿的简介进行比较，确定了审计缺陷和预先签署日期工作底稿。

证交会的命令还发现, 如果 BDO 的审计项目合伙人 Richard J. Bertuglia (Bertuglia) 和该项目的质量合伙人 John W. Green (Green) 曾适当地运用了应有的专业审慎, 他们应该会在发布 BDO 的审计报告之前发现这些审计缺陷; BOD 对 AmTrust 2013年财务报表和财务报告内部控制提供了无保留意见。

证交会的命令发现, Nagdimov, Bertuglia 和 Green 违反了上市公司会计监督委员会制定的审计标准, 并涉及《证券交易法》第4C(a)(2)条和证交会的《实务规则》第102(e)(1)(ii)条所指的不当专业行为。在不承认或否认证交会命令的调查结果的情况下, Nagdimov, Bertuglia 和 Green 各自同意被停止在证交会作为会计师出庭和执业, 其中包括不参与上市公司的财务报告或审计。证交会的命令允许 Nagdimov 在五年后申请复职, Bertuglia 在三年后申请复职, 并且 Green 在一年后申请复职。

证交会表示, 在审计上市公司时, 审计师被赋予了重大责任。操纵审计文件以隐瞒审计缺陷的会计师严重违反了这些专业责任, 证交会将暂停他们的专业资格以保护投资者。

Source 来源:

<https://www.sec.gov/news/press-release/2018-235>

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