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Financial Services Regulatory Update
金融服务监管资讯

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The Stock Exchange of Hong Kong Limited Publishes Results of Latest Review of Issuers' Annual Report Disclosure

On January 31, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) published a report on the findings and recommendations from its review of issuers' annual reports (excluding annual reports issued by collective investment schemes) for the financial year that ended between January and December 2017.

The Exchange reviewed eight areas, including two new subjects. The Exchange was generally satisfied with the findings from its review of disclosures about: fundraisings through issue of equity / convertible securities and subscription rights, updates on material asset impairments and results of performance guarantees after acquisitions and continuing connected transactions.

Issuers should take note of the recommendations discussed in the report, including the following:

- Financial statements with auditors' modified opinions - In previous years, the Exchange recommended issuers with auditors' modified opinions disclose in their annual reports certain information in relation to the audit modifications.

- In this review, the Exchange continued to note that some issuers failed to make the recommended disclosures relating to the audit committee's views towards the modifications and proposed plans to address them. The Exchange reminds issuers to make appropriate disclosures on these areas. In addition, the Exchange also reminds issuers, in particular those with modified opinions in repeated years, to take prompt and adequate actions to implement the plans to resolve the issues that led to the modifications.

- Business review in Management Discussion and Analysis (MD&A) - The Exchange selected for review this year a number of issuers that were previously subject to negative market commentaries that questioned the credibility of the issuers' business model and published financial information. The Exchange's review of these issuers' annual reports indicated that the disclosure of certain key areas of their business model and financial performance by these issuers were limited and the descriptions were generic. The Exchange recommends issuers improve their disclosures in the MD&A section with a view to facilitating shareholders' understanding of the key aspects of their performances during the year and prospects and also reducing the likelihood of allegations based on misinformed assumptions or speculations. Specifically, The Exchange recommends issuers enhance their disclosures about their business model / revenue recognition methodology of each core business; unique characteristics of their operation processes; relationships with key customers and suppliers; principal risks affecting the operations and measures to manage such risks; and strategies (including operation strategies and treasury policies) for meeting the business objectives. The Exchange also recommends issuers discuss the key performance drivers for each core business and why they are significant to the issuer's strategies and results.

- Material intangible assets - Issuers should aim to improve the quality of their disclosures and ascertain whether the processes for assessing impairment are sufficient and appropriate, in particular when there are significant goodwill and intangible assets with indefinite useful lives. Directors and management are responsible for performing proper analysis and exercising judgement to assess the reasonableness of key assumptions applied in impairment testing so that assumptions applied are not overly optimistic. They should not rely solely on professional valuers or other experts without carrying out sufficient due diligence. Directors should also assess the competence, capabilities, objectivity and qualifications of professional valuers or other experts.

- Disclosures on material other expenses - The Exchange noted that many issuers with material "other / other operating expenses" provided no or limited disclosures on such expenses. Issuers should improve their disclosures and provide appropriate breakdown of their other expense items in their future annual reports to enhance shareholders' understanding.

The Exchange said that starting from this year, their review report consolidates the findings from two on-going review programmes on issuers' annual reports. It provides guidance on specific areas selected based on market trends, regulatory developments and its observations of issuers' compliance with regard to these areas. The Exchange encourages issuers to follow its guidance to improve their annual reports to enhance transparency to their shareholders and ensure they comply with the Rules.

香港联合交易所有限公司刊发最新有关发行人年报内容审阅的结果

2019 年 1 月 31 日,香港联合交易所有限公司 (联交所) 就审阅上市发行人年报 (不包括认可集体投资计划所刊发的年报) (财政年结日截至 2017 年 1 月至 12 月) 所得结果和建议刊发报告。

联交所是次审阅了八个范畴, 其中两个为新增项目。联交所大致满意以下方面披露情况的审阅结果, 包括透过发行股本证券/可换股证券及认购权进行集资、重大资产减值及收购后业绩表现保证结果的更新资料, 以及持续关连交易。

发行人应留意报告中讨论的建议, 包括:

- 被核数师发出非无保留意见的财务报告 - 过往联交所都曾建议, 被核数师发出非无保留意见的发行人在年报内就有关非无保留意见披露若干资料。在今次审阅中, 仍有部分发行人未有按联交所的建议披露其审计委员会对非无保留意见的看法, 及其就解决引致该等非无保留意见的建议计划。联交所提醒发行人必须适当披露这些资料。联交所又提醒发行人 (特别是多年来被核数师重复发出非无保留意见的发行人) 应尽快采取适当行动及实行相关方案去解决引致该等非无保留意见的事宜。

- 「管理层讨论及分析」一节中的业务审视 – 联交所今年拣选检视了多名曾被市场批评及质疑其业务模式及财务资料的发行人。联交所审阅这些发行人的年报后发现, 这些发行人对其业务模式及财务表现某些重要环节的披露有限, 内容也不具体。联交所建议发行人改善「管理层讨论及分析」一节的资料披露, 以协助股东了解其年内表现的重点及前景, 亦可减少市场或因资料不足以致错误假设或推测而抨击发行人。联交所特别建议发行人改善披露以下项目:每个核心业务的业务模式/收益确认方法、营运流程的独特之处、与主要客户及供应商的关系、影响营运的主要风险及相应的风险管理措施, 以及如何达成业务目标的策略 (包括营运策略及库务政策)。联交所亦建议发行人讨论推动每个核心业务表现的主要因素, 及这些因素对发行人的战略及业绩的重要性。

- 重大无形资产 – 发行人应力求改善披露的质素, 确定其评估减值所用的流程是否充足和恰当, 特别是当发行人有重大商誉及无确定可用年限的无形资产。董事及管理层有责任作出恰当分析及判断, 评估减值测试所用的主要假设是否合理, 令所用的假设不致过份乐观。他们不应只依赖专业估值师或其他专家的意见而不作充分的尽职审查。董事亦应根据专业估值师或其他专家的能力、客观性和资格来评估其胜任程度。

- 重大其他支出的披露 – 联交所发现不少发行人未有就重大的「其他/其他营运支出」作出披露, 或只作有限披露。为让股东得悉更多有关发行人的资讯, 发行人日后编制年报时应改善披露, 适当列出其他支出项目的明细。

香港交易所表示:从今年开始, 其将两个持续审阅发行人年报计划的审阅结果合并, 并特别根据市场趋势、监管动态及其对发行人合规情况的观察等选出数方面进行讨论, 提出其的建议和指引。香港交易所鼓励发行人采纳相关指引, 以提高年报披露水平和对股东的透明度, 同时确保发行人遵守《上市规则》。

Source 來源:
https://www.hkex.com.hk/News/News-Release/2019/190118news?sc_lang=en

Hong Kong Securities and Futures Commission Announces New Measures to Update its Licensing Processes

On February 1, 2019, the Hong Kong Securities and Futures Commission (SFC) announced new measures to enhance its gatekeeping function, introducing revamped licensing forms, a new edition of the SFC's Licensing Handbook and mandatory electronic submission of all annual returns and notifications.

The revamped forms, which have been standardized and come with clear instructions and navigation guides, will help the SFC more efficiently gather the information it needs to assess an applicant's fitness and properness to be licensed. Applicants for corporate licenses will be required to complete newly-introduced business profile and internal control questionnaires which will allow the SFC to identify potential regulatory issues at an early stage.

The new licensing forms are now available on the SFC website (https://www.sfc.hk/web/EN/forms/intermediaries/licensing-application-and-notification-forms/forms/licensing-forms-forms.html) and should be used starting February 11, 2019. Current forms will be accepted during a two-month transition period. Use of the new forms will be compulsory from April 11, 2019, when mandatory electronic submission of annual returns and notifications will also take effect. The SFC will organize workshops on the revamped licensing processes for the industry in February and March 2019.

The SFC said that these new measures are part of its front-loaded, risk-based approach to address issues as early as possible. It is essential for the SFC to modernize its licensing processes to keep ahead of rapid changes in the market landscape and the emergence of new technologies.

香港证券及期货事务监察委员会公布革新其发牌程序的新措施

2019 年 2 月 1 日, 香港证券及期货事务监察委员 (证监会) 为了加强履行作为把关者的职能, 公布多项新措施, 包括推出经修订的牌照表格, 新版本的证监会《发牌手册》, 及以电子形式呈交所有周年申报表及通知书的强制性规定。

经修订的表格设计划一, 并载有清晰的填写指示和指引, 将有助证监会更有效地收集所需的资料, 以评估申请人是否获发牌的适当人选。公司牌照的申请人将须填写最新推出的业务概况及内部监控问卷, 让证监会能在初期识别到潜在的监管问题。

新的牌照表格已载于证监会网站 (https://sc.sfc.hk/gb/www.sfc.hk/web/TC/forms/intermediaries/licensing-application-and-notification-forms/forms-c/licensing-forms-forms.html), 由 2019 年 2 月 11 日开始使用。证监会在为期两个月的过渡期内, 将继续接受现有的表格。由 2019 年 4 月 11 日起申请人必须使用新表格, 而以电子形式呈交周年申报表及通知书的强制性规定亦将于同日生效。证监会将于 2019 年 2 月及 3 月为业界举办关于经修订的发牌程序的工作坊。

证监会表示：新措施贯彻了其的前置式及风险为本的监管方针, 尽量及早处理问题。市场环境瞬息万变, 新科技不断涌现, 证监会的发牌程序必须与时并进。

Source 來源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR6

Luxembourg Law Requires Establishment of Register of Beneficial Owners of Companies

On January 18, 2019, the Luxembourg Bankers Association notified that the Luxembourg Law setting up a register of beneficial owners of companies (Law) was published on January 15, 2019 in the Official Gazette.

The 4th European Union (EU) AML Directive, as amended by the 5th EU AML Directive, requires each Member State of the EU to set up a register of beneficial owners of companies.

The Law creates a register of beneficial owners (BOs) of corporate and legal entities (registered entities) including for instance public/private limited companies, partnerships, not for profit associations, foundations and civil companies together with Luxembourg branches of foreign companies and Undertakings for Collective Investment in Transferable Securities. The BO is any natural person who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, or through control via other means. Alternatively, if such person cannot be identified and under specific circumstances, the BO shall be the individual holding the position of senior manager.

The registered entities will hence have to make available specific information on their own BOs in a dedicated registry (the Registre des Bénéficiaires Effectifs, a.k.a. RBE). The RBE will be managed by the Luxembourg Business Registers.

The Law will enter into force on March 1, 2019. Registered entities will have a delay of six months to abide to the provisions of the Law, thus apply its rules and proceed to the listing of their beneficial owners within the RBE by September 1, 2019.

卢森堡法律要求设立公司实益拥有权登记册

2019 年 1 月 18 日, 卢森堡银行家协会告知, 卢森堡法律设立公司实益拥有权登记册 (该法律)已于 2019 年 1 月 15 日在官方公报上公布。

经欧洲联盟(欧盟)第五次反洗钱指令修订第四次欧盟反洗钱指令, 要求欧盟各成员国设立公司实益拥有权登记册。

该法律设立了公司和法人实体 (注册实体) 的实益拥有权登记册，包括公众/私人有限公司，合伙企业，非营利社团、基金会和民间公司，以及外国公司的卢森堡分支机构和可转让证券集体投资基金。 实益拥有权是通过直接或间接拥有该实体的足够百分比的股份或投票权或拥有者权益，或通过其他方式控制，最终拥有或控制法人实体的任何自然人。另一方面，如果无法识别此人并且在特定情况下，实益拥有权应为担任高级管理人员职位的个人。

因此，注册实体必须向专门的注册机构 (Registre des Bénéficiaires Effectifs 又名 RBE) 提供关于他们自己的实益拥有权的具体信息。 RBE 将由卢森堡商业登记处管理。

该法律将于 2019 年 3 月 1 日生效。注册实体可延迟六个月遵守该法律规定，从而适用其规则，并着手在 2019 年 9 月 1 日之前将其实益拥有权列于 RBE 登记册内。

Source 來源:
https://www.abbl.lu/2019/01/18/the-registry-of-companies-beneficial-owners-a-transparency-coming-at-a-price

German Federal Financial Supervisory Authority Holds Consultation on Interpretative Guidance of the Bank Separation Act

On January 29, 2019, the German Federal Financial Supervisory Authority (BaFin) has launched a consultation on the draft updated version of the interpretative guidance on Article 2 of the German Act on Ringfencing and Recovery and Resolution Planning for Credit Institutions and Financial Groups; also known as the Bank Separation Act. The draft is set to replace the previous version of the interpretative guidance, which was published on December 14, 2016.

Many additional questions have emerged in relation to the implementation of the Bank Separation Act and the application of the interpretative guidance. To ensure that all institutions have the same information at their disposal, BaFin has decided to make the interpretative guidance publicly available in the form of general questions and answers.

Comments may be submitted in writing by February 28, 2019.

德国联邦金融监管局就《银行分离法案》的解释性指南进行谘询

2019 年 1 月 29 日，德国联邦金融监管局 (BaFin) 就 《德国信贷机构和金融集团围栏和恢复及解决方案规划法案》；亦称为《银行分离法案》第 2 条的解释性指南的最新版本草案进行谘询。该草案将取代原先于 2016 年 12 月 14 日发布的解释指南。

在执行《银行分离法案》的实施和解释指南的适用方面出现了许多新的问题。 为了确保所有机构都可使用相同的信息，BaFin 决定以一般性问题和答案的形式向公众提供解释指南。

公众人士可于 2019 年 2 月 28 日之前以书面形式提交。

Source 來源:
https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Meldung/2019/meldung_190102_kon_Auslegungshilfe_Risikoabschirmungsgesetz_en.html

China Securities Regulatory Commission Solicits Public Consultation for the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and Renminbi Qualified Foreign Institutional Investors (Consultation Paper) and the Supporting Rules

On January 31, 2019, in order to improve the Qualified Foreign Institutional Investor scheme and Renminbi Qualified Foreign Institutional Investor scheme, advance opening-up of China's capital markets to a higher level, and promote the steady and sound development of the capital markets, the China Securities Regulatory Commission (CSRC) drafted the “Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and Renminbi Qualified Foreign Institutional Investors (Consultation Paper)” (the Measures) and the “Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and Renminbi Qualified Foreign Institutional Investors (Consultation Paper)” (the Provisions) by revising and consolidating the current “Measures for the Administration of Domestic Securities Investment by Qualified Foreign Institutional Investors”, the “Measures for the Administration of Domestic Securities Investment by Renminbi Qualified Foreign Institutional Investors”, and their supporting rules.

The CSRC is soliciting public comments on the Measures and the Provisions. The public comment period lasts 30 days until March 2, 2019.

中国证监会就《合格境外机构投资者及人民币合格境外机构投资者境内证券期货投资管理办法 (征求意见稿)》及其配套规则公开征求意见

2019 年 1 月 31 日，为解决合格境外机构投资者和人民币合格境外机构投资者制度存在的问题，实施资本市场高水

平对外开放, 引进更多境外长期资金, 中国证监会(中证监)对《合格境外机构投资者境内证券投资管理办法》及其配套规则、《人民币合格境外机构投资者境内证券投资试点办法》及其配套规则进行了修订整合, 形成了《合格境外机构投资者及人民币合格境外机构投资者境内证券期货投资管理办法 (征求意见稿)》(管理办法) 和《关于实施 (合格境外机构投资者及人民币合格境外机构投资者境内证券期货投资管理办法) 有关问题的规定 (征求意见稿)》(实施规定)。

中证监正在就 《管理办法》和《实施规定》征求公众意见。公众意见建议征询期为 30 天, 直至 2019 年 3 月 2 日。

Source 來源:
http://www.csrc.gov.cn/pub/csrc_en/newsfacts/PressConference/201901/t20190131_350613.html

Hong Kong Monetary Authority Issues Circular on Handling Procedures for Following up Mis-transfer of Funds

On January 25, 2019, the Hong Kong Monetary Authority (HKMA) issued circular to Authorized Institutions (AIs) drawing their attention to the circulars issued by the Hong Kong Association of Banks and the DTC Association on "Handling Procedures for Following up Mis-transfer of Funds Reported by Customers" (Handling Procedures) which the HKMA expects AIs to adopt.

The Handling Procedures apply to reports by customers who have made payments to wrong recipients through any banking channels. For the avoidance of doubt, the Handling Procedures apply to fund transfers involving AIs and/or stored value facility licensees.
AIs should observe and implement the Handling Procedures with effect from March 25, 2019. AIs are also reminded to have proper process and control to ensure that the Handling Procedures are duly adopted and enforced.

In addition, AIs should conduct adequate customer education through appropriate channels. AIs should remind customers to be careful and avoid errors when making fund transfers. AIs should also remind customers to return the mis-transferred funds through the AIs in the event that they have received funds that are mis-transferred to them, and the possible criminal liability if they do not return the mis-transferred funds.

香港金融管理局发出有关跟进错误转帐的处理程序的通函

2019 年 1 月 25 日, 香港金融管理局 (金管局) 向认可机构发出通函, 提请其注意香港银行公会及存款公司公会发出的有关"跟进客户报告错误转帐的处理程序" (处理程序) 的通函; 而金管局希望认可机构会采用处理程序。

处理程序适用于客户通过任何银行渠道报告的错误转帐。为免存疑, 处理程序适用于涉及认可机构及/或储值支付工具持牌人的资金转帐。

认可机构应于二零一九年三月二十五日起遵守及实施处理程序, 并提醒认可机构有恰当的流程及监控, 以确保妥善采纳及执行处理程序。

此外, 认可机构应透过适当渠道进行充分的客户教育。认可机构应提醒客户在进行资金转帐时要小心, 避免错误。认可机构亦应提醒客户在其收到错误转帐的资金时, 应通过认可机构退回错误转帐的资金, 并且如其不归还错误转帐的资金则可能会承担刑事责任。

Source 來源:
https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190125e1.pdf

Hong Kong Privacy Commissioner for Personal Data Advocates Data Ethics and Privacy Management Accountability

On January 31, 2019, summing up his office's work in 2018 in a media gathering, the Privacy Commissioner for Personal Data, Hong Kong, Mr Stephen Kai-yi Wong said that 2018 was a significant year of data privacy protection for the privacy enforcement authorities globally and locally. The EU General Data Protection Regulation came into effect, bringing about significant changes to the global privacy regulation framework and landscape. In addition, a number of large-scale data breach incidents happened, indicating that enhancing data security has now become a pressing task for organizations. Public concern about personal data privacy had also increased as a result.

Organizations must constantly bear in mind the fact that personal data belongs to the individuals, and hence there is sufficient legal and ethical basis to control the entire life cycle of personal data. Therefore organizations have both statutory and ethical responsibilities to safeguard and handle the personal data collected properly. Organizations that amass and derive benefits from personal data should not ditch their mindset of conducting their operations to meet the minimum regulatory requirements only. They should also be held to a higher ethical standard in data stewardship so as to build a trust basis with stakeholders in the contemporary data driven economy.

In 2019, the office of the Privacy Commissioner for Personal Data, Hong Kong will:

- Continue to enforce the law fairly, promote and educate all stakeholders about personal data protection;
- Continue to engage organizations (especially the SMEs) in promoting compliance in protecting personal data and implementing the privacy governance mechanisms and data ethics;
- Strengthen the working relationship with the mainland and overseas data protection authorities to handle cross-jurisdiction data contravention incidents, and explain the newly implemented rules and regulations on data protection of other jurisdictions to the local stakeholders for compliance with the requirements, and the free flow of information and privacy protection being one of Hong Kong's unique and irreplaceable attributes;
- Facilitate according to the law organizations including the Government on initiatives involving personal data privacy, including making recommendations on the review of the Personal Data (Privacy) Ordinance; and
- Issue guidance on "Fintech" and "de-identification" and publish a booklet on major personal data regulations in the mainland for industries and members of the public.

香港个人资料私隐专员提倡数据伦理道德价值及私隐管理问责

2019 年 1 月 31 日, 香港个人资料私隐专员黄继儿与传媒聚会, 总结公署在 2018 年的工作时表示：对全球及本地的私隐执法机关而言, 2018 年是数据私隐保障重要的一年。年内欧盟的《通用数据保障条例》生效,为环球私隐法律框架及形势带来重大转变; 加上发生多宗大规模的资料外洩事故, 显示机构加强数据保安的工作实在刻不容缓, 亦令大众对个人资料私隐的关注大为提高。

机构须紧记：个人资料是属于个人本身的, 有足够的法律和伦理基础去控制个人资料的整个生命周期。机构有法定和道德责任, 合理保障收集所得的个人资料的安全及处理恰当。既然机构能从个人资料中获取利益, 在营运上便不应抱有只依从最低监管要求的想法, 而应恪守更高的数据伦理道德标准, 在现今数据主导的经济下与持份者建立信任的基础。

在 2019 年, 香港个人资料私隐专员公署将会：

- 继续公正执法, 向各持份者推广和教育有关个人资料的保障;
- 继续推动机构 (特别是中小微企) 推广合规保障个人资料和数据伦理道德的私隐管治制度;
- 与内地及海外的保障私隐机构加强联系, 处理跨境数据违规事故, 并向本地持份者讲解其他司法管辖区的保障资料规定, 协助持份者依从相关要求, 以及资讯自由流通和私隐保障作为香港独特且无可取代的优势；
- 根据法例协助机构 (包括政府) 推展各项涉及个人资料私隐的措施, 包括就检讨《个人资料(私隐)条例》提出建议; 以及
- 就「金融科技」和「去识别化」发出指引, 以及出版一本有关内地个人资料主要法规的小册子, 以供业界及公众参阅。

Source 來源:
https://www.pcpd.org.hk/english/news_events/media_statements/press_20190131.html

Seychelles Financial Services Authority Reminds Keeping of Accounting Records by International Business Companies

On January 28, 2019, the Seychelles Financial Services Authority (FSA) announced that the Registrar of International Business Companies as part of its mandate to ensure compliance with the International Business Companies Act 2016 as amended (IBC Act) would be commencing a testing program in relation with section 174 of the IBC Act, which relates to keeping of accounting information. This is to also ensure that such records are accessible by competent Authorities upon request. Additionally it is in line with the recommendations made by the Organization for Economic Co-operation and Development, for Seychelles to monitor the practical implementation of measures to ensure that accounting information in respect to relevant entities are available in all cases upon request by relevant competent Authorities.

FSA informed that a random sample of International Business Companies shall be requested to make available, within a prescribed timeframe, their accounting records at the Registered Office (being the principal place of business of the Registered Agent) to ascertain compliance with section 174 of the IBC Act.

塞舌尔金融服务管理局提醒国际商业公司保存会计记录

2019 年 1 月 28 日, 塞舌尔金融服务管理局 (FSA) 公布, 国际商业公司注册处作为其职责的一部分, 是确保遵守经修订的《2016 国际商业公司法》(IBC 法案), 将开展与 IBC 法案第 174 节相关的测试计划, 该计划涉及保存会计信息。这也是为了确保主管部门可要求查阅这些会计记录。此外, 这符合经济合作与发展组织提出的建议, 即塞舌尔要监测措施的实际执行情况, 以确保在所有情况下相关实体可提供有关主管部门要求的会计信息。

FSA 告知, 随机抽样的国际商业公司应在规定的时间内在注册办事处 (作为注册代理人的主要营业地点) 提供其会计记录, 以确定是否符合 IBC 法案第 174 节的规定。

Source 來源:
https://www.fsaseychelles.sc/index.php/component/k2/item/93-communique-no-1-of-2019-keeping-of-accounting-records-by-international-business-companies

U.S. Securities and Exchange Commission Charges Four Public Companies with Longstanding Internal Control over Financial Reporting Failures

On January 29, 2019, the Securities and Exchange Commission (SEC) announced settled charges against four public companies for failing to maintain internal control over financial reporting (ICFR) for seven to ten consecutive annual reporting periods. Two of the charged companies also failed to complete the required evaluation of the effectiveness of ICFR for two consecutive annual reporting periods.

According to the SEC's orders, year after year, the four companies disclosed material weaknesses in ICFR involving certain high-risk areas of their financial statement presentation. As discussed in the SEC orders, each of the four companies took months, or years, to remediate their material weaknesses after being contacted by the SEC staff. One of the companies is still in the process of remediating its material weaknesses.

Without admitting or denying the findings, each of the four companies, namely Grupo Simec S.A.B de C.V. (Grupo Simec), Lifeway Foods Inc. , Digital Turbine Inc. and CytoDyn Inc., agreed to a cease and desist order making certain findings, requiring payment of civil penalties, and requiring an undertaking from Grupo Simec regarding retention of an independent consultant to ensure remediation of material weaknesses.

The SEC said that companies cannot hide behind disclosures as a way to meet their ICFR obligations. Disclosure of material weaknesses is not enough without meaningful remediation.

美国证券交易委员会就财务报告内部监控缺失指控四家上市公司

2019 年 1 月 29 日, 美国证券交易委员会 (美国证监会) 宣布就未能维持连续七至十个年度报告期的财务报告内部监控 (ICFR) 的指控与四家上市公司达成和解。 其中两家被起诉的公司也未能连续二个年度报告期完成对 ICFR 必需的成效评估。

根据美国证监会的命令, 年复一年, 这四家公司在 ICFR 披露了重大缺失, 涉及其财务报表内容的某些高风险领域。

正如美国证监会的命令所述, 在美国证监会人员联系之后, 四个公司花了数月或数年以纠正其重大缺失。其中一家公司仍在纠正其重大缺失的过程中。

在不承认或否认调查结果的情况下, 四家公司, 即 Grupo Simec S.A.B de C.V. (Grupo Simec), Lifeway Foods Inc., Digital Turbine Inc. 和 CytoDyn Inc. 各自同意终止及停止命令作出的若干裁定; 要求缴付民事罚款, 并要求 Grupo Simec 承诺聘请一名独立顾问以确保纠正重大缺失。

美国证监会表示: 公司不应以披露作为其履行 ICFR 责任的挡箭牌。没有有意义的补救措施而光靠披露重大缺失是不足够的。

Source 來源:
https://www.sec.gov/news/press-release/2019-6

U.S. Securities and Exchange Commission Wins US$1 Billion Judgment Against Operators of Woodbridge Ponzi Scheme

On January 28, 2019, the U.S. Securities and Exchange Commission (SEC) announced that a federal court in Florida ordered Woodbridge Group of Companies LLC (Woodbridge) and its former owner and CEO Robert H. Shapiro (Shapiro) to pay US$1 billion in penalties and disgorgement for operating a Ponzi scheme that targeted retail investors.

In December 2017, the SEC filed an emergency action charging Woodbridge and other defendants with operating a massive US$1.2 billion Ponzi scheme that defrauded 8,400 retail investors nationwide, many of them seniors who had invested retirement funds. The SEC's complaint alleged that Shapiro made Ponzi payments to investors and used a web of shell companies to conceal the scheme.

All defendants and relief defendants, without admitting or denying the SEC's allegations, consented to the entry of final judgments which also permanently prohibit the defendants from violating the antifraud and other provisions of the federal securities laws.

美国证券交易委员会对 Woodbridge 庞氏骗局营运商取得 10 亿美元的判决胜诉

2019 年 1 月 28 日, 美国证券交易委员会 (美国证监会) 宣布, 佛罗里达联邦法院下令 Woodbridge Group of Companies LLC (Woodbridge) 及其前拥有人兼首席执行官 Robert H. Shapiro (Shapiro) 因其操作针对散户投资者的庞氏骗局; 支付 10 亿美元的罚款和和非法所得。

2017 年 12 月，美国证监会向 Woodbridge 及其他被告提起紧急行动诉讼，指控他们在全美欺骗了 8,400 名散户投资者，其中许多是投资退休基金的长者。 美国证监会的起诉书称，Shapiro 向庞大的投资者支付款项并使用空壳公司网络来隐瞒该计划。

所有被告和救济被告在不承认或否认美国证监会的指控的情况下，同意对其的最终判决，且包括永久禁止各被告违反反欺诈和联邦证券法的其他规定。

Source 來源:
https://www.sec.gov/news/press-release/2019-3

Singapore Exchange Regulation Proposes to Strengthen Audit and Valuation Rules

On January 16, 2019, Mr Tan Boon Gin, CEO of Singapore Exchange Regulation (SGX RegCo) at the ACRA-SID-SGX Audit Committee Seminar, addressed to the following initiatives:

Second audit

SGX RegCo will be proposing a new power to require listed companies the appointment of a second auditor, on top of the existing statutory auditor, but only in exceptional circumstances. This will complement SGX RegCo's current power to require the appointment of a special auditor, who will typically only look into a specific area, whereas the second auditor will jointly sign off on the year-end audit together with the first auditor.

SGX RegCo will also be proposing that all listed companies will have to appoint either a Singapore-based auditor or, in the case of companies with significant overseas operations with a foreign auditor, to have a Singapore-based auditor jointly sign off on the year end audit conducted by the foreign auditor.

Business valuations

SGX RegCo has entered into an MOU with the Singapore Accountancy Commission and the Institute of Valuers and Appraisers, Singapore (IVAS), to promote the integrity of business valuations involving listed companies.

Last year, SGX RegCo worked with the Singapore Institute of Surveyors and Valuers to produce a guide on real estate valuation for REITs and IPOs, which they intend to incorporate into their rules. SGX RegCo expects their MOU with IVAS to result in similar developments, which will raise the overall standard of both business and real estate valuations, reporting and disclosures in Singapore.

新加坡交易所监管公司建议加强审计和业务估值规则

2019 年 1 月 16 日，新加坡交易所监管公司 (新交所监管) 首席执行官陈文仁先生在 ACRA-SID-SGX 审计委员会研讨会上; 谈到以下的举措:

第二次审计

新交所监管计划提出新的权力，在特殊情况下要求上市公司在现有法定审计师的基础上委任第二名审计师。这将补充新交所监管目前的权力，要求任命一名特别审计师，通常只会调查一个特定领域，而第二名审计师将与第一名审计师一起共同签署年终审计。

新交所监管还将建议所有上市公司必须任命一名以新加坡为基地的审计师，或者如果公司与外国审计师有重大海外业务，则由外国审计师进行的年终审计必须与以新加坡为基地的审计师共同签字。

业务估值

新交所监管与新加坡会计发展局和新加坡估值师和新加坡估价师及鉴定师学会 (IVAS) 签订了谅解备忘录，以促进涉及上市公司的业务估值的诚信。

去年，新交所监管与新加坡测量师与估价师学会合作，为房地产投资信托和首次公开招股制定房地产估值指引，并打算将其纳入上市条例中。新交所监管希望其与 IVAS 签署的谅解备忘录能够带来类似的发展，从而提高新加坡业务和房地产估值，报告和披露的整体水平。

Source 來源:
https://www2.sgx.com/zh-hans/media-centre/20190116-closing-speech-tan-boon-gin-ceo-singapore-exchange-regulation-acra-sid-sgx

Shanghai Stock Exchange Issues "Measures for Pilot Management of Credit Protection Instrument Business" and the Supporting Rules

On January 18, 2019, the Shanghai Stock Exchange (SSE) and China Securities Depository and Clearing Co., Ltd. jointly issued the "Measures for Pilot Management of Credit Protection Instrument Business of Shanghai Stock Exchange and China Securities Depository and Clearing Co., Ltd." (Pilot Measures) upon the approval of the China Securities Regulatory Commission (CSRC). The SSE also released the "SSE Guidelines on Trading Business of Credit Protection Instrument" and the "SSE Guide on Trading Business of Credit Protection Instrument". The above rules shall come into force from the date of issuance.

The SSE's credit protection instrument is an effective measure of implementing the requirements of supporting the development of private enterprises put forward by the Central Party Committee and the State Council and the arrangement for the "Implementation Scheme of Bond Financing Supporting Instrument for Private Enterprises in the Exchange-traded Market" given by the CSRC. It marks a positive exploration in the credit risk sharing mechanism of the exchange, and it will offer an effective instrument for management of credit risks and help to optimize the risk pricing mechanism of the credit bond market and to facilitate the issuance of corporate bonds and the service for the real economy. The Pilot Measures and its supporting rules will steadily propel the marketized and standard development of the credit protection instrument business, perfect the relevant rules and system, and boost the high-quality development of the exchange-traded bond market through financial products' innovation.

The Pilot Measures and its supporting rules have made clear the major contents of the credit protection instrument business in terms of its participant management, credit protection contract and voucher business procedures, post-credit-event handling mechanism, information closure, risk control and self-discipline management. The specific aspects are as follows:

The first is making clear the types of products of the exchange-traded credit protection instrument, namely the credit protection contract and the credit protection voucher. The former is non-transferable and signed between two trading parties, while the latter is transferable and set up by the voucher establishing institutions. Only credit protection contract is available at the preliminary stage of the pilot business, and the launching of the credit protection voucher business will be further notified.

The second is implementing layer-management for participants. The participants of credit protection contract include core trading companies and other investors and those of credit protection voucher include voucher establishing institutions and other qualified investors. The core trading companies and voucher establishing institutions should be filed with the SSE in advance.

The third is making clear the scope of debts under protection at the preliminary stage of the pilot business, including corporate bonds (excluding subordinated bonds), convertible bonds, enterprise bonds and other debts recognized by the SSE that are issued in China, listed for trading or transferred on the SSE or the Shenzhen Stock Exchange (SZSE), and denominated in RMB.

The fourth is standardizing the credit protection contract and voucher business procedures. Specific stipulations have been made on the participant's qualification and filing requirement, the elements for contract declaration, the premium payment mode, the establishment procedure and transfer way of voucher, and the notice after any credit event and the settlement procedure.

The fifth is setting up the information disclosure system and the central monitoring mechanism for the credit protection instrument and perfecting the risk control management and self-regulatory measures. The business rules have made clear the requirements on the regular information disclosure, temporary information disclosure and maturity risk alert for voucher establishing institutions to effectively protect investors' legitimate rights and interests.

The sixth is specifying the settlement arrangement after any credit event and defining the main types of credit event and the settlement method and operation process after the credit event. Credit events mainly include bankruptcy, default of payment and debt restructuring. The applicable types of credit events are stipulated by the two trading sides.

Previously, the SSE and the SZSE, the Securities Association of China, the Asset Management Association of China and the China Futures Association have jointly released the "Master Agreement (Especially for Credit Protection Contract) on Derivatives Trading in China's Securities and Futures Markets" and organized some institutions to carry out the pilot credit protection instrument business on private enterprises, which has promoted the bond issuance of private enterprises and achieved good results. Recently, the SSE will organize the training on credit protection instrument business to guide various market participants to better take part in credit protection instrument business, boost its sound and stable development and further improve the exchange-traded bond market's capacity of serving the real economy.

上海证券交易所发布《信用保护工具业务管理试点办法》及配套规则

2019 年 1 月 18 日，经中国证监会批准，上海证券交易所(上交所) 和中国证券登记结算有限责任公司联合发布了《上海证券交易所 中国证券登记结算有限责任公司信用保护工具业务管理试点办法》(试点办法)。同时，上交所发布了《上海证券交易所信用保护工具交易业务指引》和《上海证券交易所信用保护工具交易业务指南》。上述规则自公布之日起予以施行。

上交所推出信用保护工具是贯彻党中央、国务院支持民营企业发展指示精神，落实中国证监会《交易所市场民营

企业债券融资支持工具实施方案》相关工作部署的有效手段，是对交易所信用风险分担机制的积极探索，提供了信用风险的有效管理工具，有利于优化信用债市场风险定价机制，促进公司债发行、服务实体经济。《试点办法》及其配套规则的发布有利于稳步推进信用保护工具业务市场化、规范化开展，建立健全交易所信用保护工具业务规则体系，通过金融产品创新促进交易所债券市场高质量发展。

《试点办法》及其配套规则从参与者管理、信用保护合约和凭证业务流程、信用事件后处理机制、信息披露、风险控制以及自律管理等方面明确了信用保护工具业务的主要内容，具体包括以下几方面：

一是明确产品类型，交易所信用保护工具包括信用保护合约和信用保护凭证两大类。其中，合约由交易双方签署，不可转让；凭证由凭证创设机构创设，可以转让。试点初期先以信用保护合约起步，信用保护凭证业务推出时间另行通知。

二是实行参与者分层管理。信用保护合约的参与者分为合约核心交易商和其他投资者。信用保护凭证的参与者分为凭证创设机构和其他合格投资者。合约核心交易商和凭证创设机构均向上交所事前备案。

三是明确试点初期受保护债务范围，试点初期主要包括在中国境内发行并在沪深证券交易所上市交易或者挂牌转让的以人民币计价的公司债券（不含次级债券）、可转换公司债券、企业债券及上交所认可的其他债务。

四是规范信用保护合约和凭证业务流程，规则对参与者资质及备案要求、合约申报要素、保费支付方式、凭证创设流程和转让方式、信用事件后的通知和结算流程等内容做出具体规定。

五是建立信用保护工具信息披露制度和集中监测机制，健全风险控制管理和自律监管措施。业务规则明确了凭证创设机构的定期信息披露、临时信息披露和到期风险提示等要求，有效保护投资者的合法权益。

六是明确信用事件后的结算安排，界定信用事件主要类型、信用事件发生后结算方式和运作流程。信用事件主要包括破产、支付违约和债务重组等，具体适用的信用事件类型由交易双方约定。

此前，沪深证券交易所和证券业协会、基金业协会、期货业协会联合发布《中国证券期货市场衍生品交易主协议(信用保护合约专用版)》，并组织了部分机构针对民营企业开展信用保护工具业务试点，促进民企债券发行，取得积极效果。近期，上交所将举办信用保护工具业务培训，指导各类市场主体更好地参与信用保护工具业务，推动交易所信用保护工具业务稳健发展，进一步提升交易所债券市场服务实体经济的能力。

Source 來源:
http://english.sse.com.cn/aboutsse/news/newsrelease/c/4717555.shtml

Shanghai Stock Exchange Reports on Handling of SSE-listed Companies' Violations in Information Disclosure in 2018

On January 18, 2019, Shanghai Stock Exchange (SSE) reported that listed companies violations were dealt with mainly in six areas in 2018.

The first kind of violation was that the controlling shareholder used the dominant position to encroach on the interests of the listed company. In 2018, the SSE stepped up its regulation and handled nearly 10 such cases throughout the year. The cases of ST Tyan (Shandong Tyan Home Co., Ltd.), ST Protruly (Jiangsu Protruly Vision Technology Group Co., Ltd.) and ST Gong Da High-Tech (Harbin Gong Da High-Tech Enterprise Development Co., Ltd.) were typical. The controlling shareholders or actual controllers of the three companies used their controlling positions to illegally occupy the company's huge funds or carry out illegal large-sum guarantees with the internal management of the companies seriously out of order, resulting in serious circumstances. The cases involved a wide range of responsibilities, and all the directors, supervisors and executives in the term of office were held accountable. Specifically, it was publicly judged that the actual controllers or the chairpersons of the three companies, 3 individuals in total, are not suitable for life for the posts of director, supervisor or executive in any listed company, and other 9 main persons liable are not suitable for the posts of director, supervisor or executive in any listed company for 10 years.

The second kind of violations included financial fraud, delayed disclosure of regular reports, etc. Financial information, a direct reflection of the operating results of the listed companies, is the main basis for investors to make investment decisions. As a major violation in information disclosure, financial fraud has always been the focus of the frontline regulation. In 2018, the SSE continued to pay close attention to such violations and handled nearly 6 related cases. As ST Shanghai Potevio (Shanghai Potevio Co., Ltd.) fabricated a fictitious business with no substantive transaction content, and Delisted Kunming Machine Tool (Shenji Group Kunming Machine Tool Company Limited) confirmed the cross-term revenues and made fake record of contract, disciplinary sanctions were imposed on the companies and the related persons liable. Last year, four companies failed to disclose annual reports on time, and

they were also publicly condemned according to the rules. In this regard, the SSE also promptly sought accountability for violations in performance forecast, failing to disclose major issues in time, major flaws in internal control and other violations, involving nearly 25 cases.

The third kind of violation was improper transactions that harmed the interests of the company and the investors. In 2018, there were some changes in the market environment, as improper transactions of the listed companies increased, and the main purpose was to help the controlling shareholders to cash out and realize the benefit transfer or surplus management, instead of meeting the actual demands of the companies for production and operation. In this regard, the SSE strengthened the efforts in screening in the daily regulation, attached importance to the effectiveness of regulation, and sought accountability for 8 cases of violations such as significantly unfair valuation in transaction, non-compliance in decision-making procedure, and improper transfer of business opportunity. For example, Lotus Health (Lotus Health Group Company) made the related-party transaction unrelated; Zhongzhu Healthcare (Zhongzhu Healthcare Holding Co., Ltd.) failed to fulfill its decision-making procedures and disclosure obligations, and transferred the business opportunity to its controlling shareholder. The disciplinary action was imposed on these companies and related persons liable.

The fourth kind of violation was that the listed companies' imprudent suspension of trading affected the normal trading order of stocks. In recent years, under the coordinated guidance of the China Securities Regulatory Commission, the SSE has continued to improve the daily regulation of the suspension and resumption of trading and the corresponding institutional arrangements. The market participants have reached a consensus on the suspension and resumption of trading, and significant improvements have been seen in the phenomena of frequent, early and long-term suspension of trading among the listed companies. However, some companies still abused the right to suspend trading, which affected the investors' normal trading. In 2018, five companies were given disciplinary sanctions. Specifically, Changchun Sinoenergy (Changchun Sinoenergy Corporation) was not prudent in trading suspension for major assets reorganization, and failed to adequately disclose the risk of terminating the reorganization; Guangzhou Yuetai (Guangzhou Yuetai Group Co., Ltd.) rushed to trading suspension with the restructuring conditions not mature. Both companies and the related persons liable were given disciplinary action or regulatory attention.

The fifth kind of violations involved the listed companies using sensitive information as well as exploiting hot issues and hyping concepts. Since 2018, the concepts such as blockchain, short-video media and venture capital companies have been highly concerned by the market. Some listed companies took the opportunity to release relevant information, and the disclosed information was not accurate and objective, causing stock prices to fluctuate sharply. Such violations as the improper release of information and the disruption of the market valuation system still require rapid response and strict regulation. Four such cases have been seriously dealt with. For example, U9 Game (Shanghai U9 Game Co., Ltd.) announced its deployment in the blockchain game business on its official website, with the related information disclosed inaccurate, and was given regulatory attention.

The sixth kind of violation was that the intermediaries failed to be diligent in issuing professional opinions. Securities intermediaries, an important force in the governance of the capital market, should strictly perform the statutory duties of inspection and verification as well as professional control, so as to effectively act as the "gatekeeper" for the capital market. The regular regulation found that a small number of intermediaries provided professional opinions mainly from the perspective of facilitating transactions and satisfying clients, with the diligence inadequate. In this regard, it is necessary to strengthen accountability and urge relevant intermediaries to live up to their responsibilities. In 2018, three intermediaries and eight related persons were held accountable. For example, the asset appraisal agency and appraisers for Hisun Pharmaceutical (Zhejiang Hisun Pharmaceutical Co., Ltd.) had a notice of criticism circulated for mistakenly citing important parameters in evaluation and prediction, inconsistent evaluation assumptions, and failing to implement the adequate and necessary evaluation procedures; the asset appraisal agency and appraisers for ST Wuchangyu (Hubei Wuchangyu Co., Ltd.) had a notice of criticism circulated for insufficient basis for evaluation and the change to the hypothetical premises for evaluation in the short term.

In investigating and dealing with the violations, the SSE has also paid special attention to the standardization of the regulatory actions and effectively protected the legitimate rights and interests of the regulatory targets. In the procedures, the SSE insists on the separation of examination and review as well as collective decision-making, and fully gives the parties the right to objection and defense; if it is necessary, a hearing will be held to verify the relevant situations. In dealing with specific cases, after years of practice, the SSE has formed a relatively unified system of punishment standards, with summarization and improvement continuously made according to the actual conditions, so as to apply the same standards to similar cases. At the same time, the SSE has adhered to the openness in regulation, and promoted the standardization with openness, as the punishment letters and documents have been published

in an all-round manner, and the facts of the violations and the basis for punishment have been fully explained, so as to accept the supervision by the market and establish the regulatory credibility. These efforts have not only disciplined the corresponding violators and but also helped warn the market participants and increase their awareness of compliance, so as to prevent problems before they occur. The main goal is to take the interests of listed companies and investors as a starting point, guide the listed companies in earnestly fulfilling their information disclosure obligations and standardizing their operations, and lay a solid compliance foundation for improving the quality of the listed companies.

上海证券交易所通报 2018 年沪市上市公司信披违规处理情况

2019 年 1 月 18 日，上海证券交易所（上交所）通报其在 2018 年集中处理了上市公司六个方面的违规行为。

一是控股股东利用优势地位侵占上市公司利益。2018 年，上交所全年处理此类案件近 10 单。ST 天业、ST 保千和 ST 工新是其中的典型案件。三家公司的控股股东或实际控制人利用控制地位，违规占用公司巨额资金，进行大额违规担保，公司内部治理严重失序，情节恶劣。这些案件涉及责任范围较广，任期内的全体董监高均受到处理。其中，公开认定三家公司的实际控制人或董事长共 3 人终身不适合担任上市公司董监高，其他主要责任人共 9 人十年内不适合担任上市公司董监高。

二是财务造假、未及时披露定期报告等违规行为。财务信息是上市公司经营成果的直接反映，是投资者做出投资决策的主要依据。财务造假作为信息披露重大违规事项，一直是一线监管重点。2018 年，上交所继续对此类违规行为保持高度关注，处理相关案件近 6 单。ST 上普虚构无实质性交易内容的业务，退市昆机跨期确认收入、虚计合同等，公司及相关责任人均被予以纪律处分。去年，还有 4 家公司未能按期披露年报，也被依法依规予以公开谴责。与之相关，上交所还对业绩预告违规、重大事项披露不及时、内部控制存在重大缺陷等违规情形及时追责，共涉及案件近 25 单。

三是损害公司及投资者利益的不当交易。2018 年，市场环境出现一些变化，上市公司不当交易有所增加，其主要目的是帮助控股股东套现，实现利益输送或盈余管理等，而不是服务于公司实际生产经营的需要。对此，上交所在日常监管中强化甄别力度，突出监管实效，对涉及交易估值显失公允、决策程序不合规和不当让渡商业机会等违规事项的 8 单案件进行问责。如莲花健康将关联交易非关联化；中珠医疗未履行决策程序和披露义务，将商业机会让渡给控股股东。这些公司及相关责任人均被予以纪律处分。

四是上市公司停牌不审慎，影响股票正常交易秩序。近年来，在中国证监会的统筹指导下，上交所持续完善停复牌日常监管与相应制度安排，市场各方在停复牌上已经形成比较一致的共识，上市公司停牌多、停牌早、停牌长的现象已经明显改观。但仍有个别公司滥用停牌权利，影响投资者正常交易。2018 年，有 5 家公司因此受到纪律处分。其中，中天能源重大资产重组停牌不审慎，重组终止风险提示不充分；粤泰股份在重组条件不成熟的情况下，仓促停牌。两家公司及有关责任人均被予以纪律处分或监管关注。

五是上市公司利用敏感信息，蹭热点、炒概念。2018 年以来，区块链、短视频媒体、创投企业等概念先后受到市场高度关注，有的上市公司借机发布相关信息，且披露信息不准确、不客观，引起股价大幅波动。对于此类不当释放信息、扰乱市场估值体系的行为，仍然需要快速反应、从严监管，有 4 单此类案件被严肃问责。例如，游久游戏在官网中发布其布局区块链游戏业务，相关信息披露不准确，被予以监管关注。

六是中介机构出具专业意见未能勤勉尽责。证券中介机构是资本市场治理的重要力量，应当严格履行核查验证、专业把关的法定职责，发挥好资本市场“看门人”作用。在日常监管中，个别中介机构出具专业意见，主要从促成交易、满足客户的角度出发，勤勉尽责程度不足。对此，有必要强化问责力度，督促相关中介机构归位尽责。2018 年，先后对 3 家中介机构和 8 名相关人员进行处理。如海正药业的资产评估机构及评估师评估预测重要参数引用错误、评估假设前后不一致、未实施充分必要的评估程序，被予以通报批评；ST 昌鱼的资产评估机构及评估师评估依据不充分、评估假设前提短期内发生变化，被予以通报批评。

在对违规行为的查处中，上交所也特别注意监管行为的规范性，切实保障监管对象的正当权益。在程序上，坚持查审分离、集体决策，充分给予当事人异议及申辩权利；确有必要的，还召开听证会核实相关情况。在具体处理上，经过多年实践，已经形成较为统一的处罚标准，并根据实际情况不断总结完善，努力做到同类案件同一标准。同时，持续做好监管公开，以公开促规范，处分函件全面对外公开，并充分说明违规事实和处罚依据，接受市场监督，树立监管公信力。这些工作，惩戒了相应的违规主体，也有益于警示市场参与者增强合规意识，防患于未然。主要目标，就是要将上市公司和投资者利益作为出发点，引导上市公司认真履行信息披露义务，规范运作，为提升上市公司质量打下良好的合规基础。

Source 來源:
http://english.sse.com.cn/aboutsse/news/newsrelease/c/4716003.shtml

South Africa Releases Consultation Paper on Crypto Assets

On January 16, 2019, the Financial Intelligence Center (FIC), Financial Sector Conduct Authority (FSCA), National Treasury (NT), South African Revenue Service (SARS) and the South African Reserve Bank (SARB) released a consultation paper on crypto assets.

As a result of the growing interest and rapid innovation in the financial technology (fintech) and crypto assets domain, an Intergovernmental Fintech Working Group (IFWG) was established, comprising members from NT, the SARB, FSCA, SARS and FIC. The aim of the IFWG is to develop a common understanding among regulators and policymakers of fintech developments, as well as policy and regulatory implications for the financial sector and economy.

At the start of 2018, a joint working group was formed under the auspices of the IFWG to specifically review the position on crypto assets. The consultation paper provides background and context for the review and provides the scope of the crypto activities assessed. At this stage, two crypto assets use cases have been analyzed - buying and selling crypto assets and making payments with crypto assets. The consultation paper highlights the benefits and risks of the related activities, reviews the approaches by other jurisdictions, and presents recommendations for dealing with crypto assets from a South African perspective.

Members of the public and any impacted stakeholders are requested to provide comments on the consultation paper by February 15, 2019.

南非发布关于加密资产的咨询文件

2019 年 1 月 16 日, 金融情报中心 (FIC), 金融部门行为管理局 (FSCA), 国家财政部 (NT), 南非税务局(SARS) 和南非储备银行 (SARB) 发布了关于加密资产的咨询文件。

由于对金融科技和加密资产领域日益增加的兴趣和快速创新, 促成跨政府金融科技工作组 (IFWG) 的成立, 其成员包括来自 NT, SARB, FSCA, SARS 和 FIC 的成员。 IFWG 的目的是在监管机构和制定金融科技发展政策者之间以及对金融部门和经济的政策和监管影响达成共识。

2018 年初, 在 IFWG 的主持下成立了一个联合工作组, 专门检讨加密资产的情况。咨询文件提供了检讨的背景和相关情况, 并提供了评估加密活动的范围。在这个阶段, 已经分析了两个加密资产用例 – 购买和销售加密资产以及使用加密资产进行的交易。咨询文件强调了相关活动的效益和风险, 检讨了其他司法管辖区的方法, 并提出从南非角度处理加密资产的建议。

公众及任何受影响的利益相关者可在 2019 年 2 月 15 日之前就谘询文件提出意见。

Source 來源:
https://www.fsca.co.za/News%20Documents/Joint%20media%20statement%20-%20crypto%20assets%20consultation%20paper.pdf

Canada Business Corporations Act Amends the Requirements Regarding Beneficial Ownership of Privately-owned Corporations

On January 14, 2019, the Corporations Canada issued a Notice that on December 13, 2018, Bill C-86 Budget Implementation Act, 2018, No. 2 received Royal Assent and will come into force June 13, 2019.

As of June 13, 2019, all corporations governed by the Canada Business Corporations Act, except distributing corporations, will be required to maintain a register of all individuals with significant control over the corporation. Corporations Canada will provide additional information on the creation and maintenance of a register before June 2019.

A copy of the bill can be found on the Parliament of Canada's Legisinfo:
http://www.parl.ca/LegisInfo/BillDetails.aspx?Language=E&billId=10127729.

加拿大《商业法团法》修订私营公司的实益拥有权的要求

2019 年 1 月 14 日, 加拿大的 Corporations Canada 发布公告称, 在 2018 年 12 月 13 日, Budget Implementation Act, 2018, No. 2 的 C-86 条例草案已获皇室批准并将于 2019 年 6 月 13 日生效。

自 2019 年 6 月 13 日起, 所有受加拿大《商业法团法》管辖的公司 (除公共公司外), 将被要求备存公司拥有重大控制权的所有个人的登记册。 Corporations Canada 将在 2019 年 6 月之前提供有关创建和备存登记册的更多信息。

该法案的副本可参阅加拿大议会 Legisinfo 网站: http://www.parl.ca/LegisInfo/BillDetails.aspx?Language=E&billId=10127729。

Source 來源:
http://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs08123.html

Bank of Russia Announces Measures Aimed at Improving Financial Stability of Moscow Industrial Bank

On January 22, 2019, the Bank of Russia (the Central Bank of the Russian Federation) approved the plan of its participation in bankruptcy prevention measures for the Moscow-based Public Joint-stock Company Moscow Industrial Bank or PJSC MIN BANK (Bank).

The Bank is ranked 33rd by assets among Russian banks (as of January 1, 2019, the Bank's assets totaled 320.5 billion rubles). It has a large number of individual and corporate clients, including small and medium enterprises, budgetary and non-profit organizations across the country.

Measures aimed at ensuring the Bank's continuous activity in the banking services market and improving its financial stability provide for the participation of the Bank of Russia as an investor using the facilities of the Fund of Banking Sector Consolidation. As the top priority measure, the Bank of Russia will provide the Bank with funds to maintain liquidity.

The Bank of Russia took the decision to apply bankruptcy prevention measures due to the Bank's failure to overcome financial difficulties it had been facing over the last several years. The Bank's problems have been caused primarily by its strong engagement in financing non-performing investment projects in such areas as construction, manufacturing and real estate operations. As a result, a large part of the Bank's assets became illiquid and ceased earning profit. The recognition of impairment of such assets led to a sharp drop in the Bank's capital and to a violation of the required ratios.

The Bank will continue to operate in the ordinary course, meeting its obligations and conducting further transactions.

俄罗斯央行宣布旨在提高莫斯科工业银行金融稳定性的措施

2019 年 1 月 22 日, 俄罗斯央行 (即俄罗斯联邦中央银行) 批准其参与莫斯科公共股份公司莫斯科工业银行或称 PJSC MIN BANK (银行) 破产预防措施的计划。

银行在俄罗斯银行中的资产排名第 33 位(截至 2019 年 1 月 1 日, 银行的资产总额为 3,205 亿卢布)。它拥有大量的个人和企业客户, 包括全国各地的中小型企业, 预算组织和非营利组织。

旨在确保银行在银行服务市场上持续活动并改善其金融稳定性的措施, 俄罗斯央行将作为投资者使用银行业整合基金的机制进行参与 。作为首要措施, 俄罗斯央行将向银行提供资金以维持流动性。

由于银行未能克服过去几年所面临的财政困难, 俄罗斯央行决定实施破产预防措施。银行的问题主要是由于其积极参与在建筑, 制造和房地产业务等领域的不良投资项目融资。因此, 银行的大部分资产变得流动性不足, 并停止获得利润。对此类资产减值导致银行资本急剧下降并违反了所规定的比率。

银行将继续日常业务的运作, 履行其责任并进行进一步交易。

Source 來源:
https://www.cbr.ru/eng/press/PR/?file=22012019_125710eng2019-01-22T12_55_01.htm

European Banking Authority Publishes Report on Crypto-assets

On January 9, 2019, the European Banking Authority (EBA) published the results of its assessment of the applicability and suitability of European Union (EU) law to crypto-assets.

The EBA said that crypto-asset activities do not constitute regulated services within the scope of EU banking, payments and electronic money law, and risks exist for consumers that are not addressed at the EU level. Crypto-asset activities may also give rise to other risks, including money laundering. In light of these issues, the EBA recommends that the European Commission carry out further analysis to determine the appropriate EU-level response.

Additionally, the EBA sets out a number of steps that it will take in 2019 to enhance the monitoring of institutions' crypto-asset activities and consumer-facing disclosure practices.

The EBA said that its warnings to consumers and institutions on virtual currencies remain valid. The EBA calls on the European Commission to assess whether regulatory action is needed to achieve a common EU approach to crypto-assets.

欧洲银行管理局就有关加密资产发表报告

2019 年 1 月 9 日, 欧洲银行管理局 (EBA) 公布了其对欧洲联盟 (欧盟) 法律对加密资产的应用性和适用性的评估报告。

EBA 表示加密资产相关活动不构成欧盟银行业务，支付和电子货币法律范围内的受监管服务，及对消费者构成的风险并未能在欧盟层面解决。 加密资产活动也可能引发其他风险，包括洗钱。 鉴于这些问题，EBA 建议欧盟委员会进行进一步分析，以确定适当的欧盟层面的回应。

此外，EBA 还将在 2019 年采取一系列措施，以加强对机构加密资产活动和面向消费者披露信息行为的监控。

EBA 表示：其对消费者和机构的虚拟货币警告仍然有效。EBA 呼吁欧盟委员会评估是否需要采取监管行动以实现欧盟对加密资产采用一致的做法。

Source 來源:
https://eba.europa.eu/-/eba-reports-on-crypto-assets

European Central Bank Publishes Single Code of Conduct for High-level Officials

On January 16, 2019, the European Central Bank (ECB) published a single Code of Conduct (Code) for all ECB decision-makers and high-level officials. The Code is the latest measure undertaken by the ECB to further strengthen and refine its good governance and integrity frameworks.

The Code improves the management of potential conflicts of interest by introducing specific rules for post-employment activities, private financial transactions and relations with interest groups. The first Declarations of Interests are scheduled to be published on the ECB's website in April 2019.

These guiding principles are a key element of the ECB's good governance framework and establish stringent safeguards for interactions with interest groups and, in particular, financial market participants.

The Code entered into force on January 1, 2019.

欧洲中央银行发布高级官员单一行为准则

2019 年 1 月 16 日，欧洲中央银行 (欧洲央行) 为所有欧洲央行决策者和高级官员发布了单一行为准则 (准则)。准则是欧洲央行为进一步加强和完善其良好管治和诚信框架而采取的最新措施。

准则通过引入离职后活动，私人金融交易和与利益集团的关系的具体规则，改进了潜在利益冲突的管理。第一份利益申报预定于 2019 年 4 月在欧洲央行网站上公布。

这些指导原则是欧洲央行良好管治框架的关键要素，并为与利益集团,特别是金融市场参与者的互动建立了严格的保障措施。

准则于 2019 年 1 月 1 日生效。

Source 來源:
https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190116.en.html

European Securities and Markets Authority Publishes Advice on Initial Coin Offerings and Crypto-assets

On January 9, 2019, the European Securities and Markets Authority (ESMA) published its Advice to the European Union (EU) Institutions (the European Commission, Council and Parliament) on initial coin offerings and crypto-assets.

ESMA has been working with National Competent Authorities (NCAs) on analysing the different business models of crypto-assets, the risks and potential benefits that they may introduce, and how they fit within the existing regulatory framework. ESMA has identified a number of concerns which fall into two categories:

- For crypto-assets that qualify as financial instruments under MiFID, there are areas that require potential interpretation or re-consideration of specific requirements to allow for an effective application of existing regulations; and

- Where these assets do not qualify as financial instruments, the absence of applicable financial rules leaves investors exposed to substantial risks. At a minimum, ESMA believes that Anti Money Laundering requirements should apply to all crypto-assets and activities involving crypto-assets. There should also be appropriate risk disclosure in place, so that consumers can be made aware of the potential risks prior to committing funds to crypto-assets.

ESMA's work on crypto-assets has highlighted a number of issues that are beyond its remit. The Advice allows the EU Institutions to consider possible ways in which the noted gaps and issues may be addressed and subjected to further analysis. ESMA will continue to actively monitor market developments around crypto-assets while cooperating with NCAs and global regulators.

欧洲证券和市场管理局发布有关初始硬币产品和加密资产的建议

2019 年 1 月 9 日，欧洲证券和市场管理局 (ESMA) 向欧洲联盟(欧盟)各机构 (欧盟委员会，理事会和议会) 发布关于初始硬币产品和加密资产的建议。

ESMA 一直与 National Competent Authorities (NCAs)合作，分析加密资产的不同商业模式，它们可能带来的风险和潜在利益，以及它们如何适应现有的监管框架。 ESMA 已经确定了多项问题，可分为两类：

- 对于符合 MiFID 规定的金融工具资格的加密资产，有些领域需要对具体规定进行潜在解释或重新考虑，以便有效应用现有法规；及

- 如果这些资产不具备金融工具的资格，则缺乏适用的金融规则会使投资者面临重大风险。 ESMA 至少认为反洗钱要求应适用于涉及加密资产的所有加密资产和活动。还应该有适当的风险披露，以便在将资金投入加密资产之前让消费者了解潜在的风险。

ESMA 对加密资产所做的工作突出了一些超出其职权范围的问题。该建议允许欧盟各机构考虑处理所确定的差距和问题的可能方式并作进一步分析。 ESMA 将继续积极监控加密资产的市场发展，同时与 NCAs 和全球监管机构合作。

Source 來源:
https://www.esma.europa.eu/press-news/esma-news/crypto-assets-need-common-eu-wide-approach-ensure-investor-protection

European Union Modernizes Company Law Rules Adapted to the Digital Era

On December 5, 2018, the European Union agreed to modernize company law rules in order to make them fit for purpose in the digital era.

The new rules ensure that:

- companies are able to register limited liability companies, set up new branches and file documents for companies and their branches to the business register fully online;
- national model templates and information on national requirements are made available online and in a language broadly understood by the majority of cross-border users;
- rules on fees for online formalities are transparent and applied in a non-discriminatory manner;
- fees charged for the online registration of companies do not exceed the overall costs incurred by the member state concerned;
- the 'once-only' principle, whereby company would need to submit the same information to public authorities only once, applies;
- documents submitted by companies are stored and exchanged by national registers in machine-readable and searchable formats;
- more information about companies is made available to all interested parties free of charge in the business registers.

At the same time, the proposed directive sets the necessary safeguards against fraud and abuse in online procedures, including mandatory control of the identity and legal capacity of persons setting up the company and the possibility of requiring physical presence before a competent authority.

欧洲联盟现代化公司法规则以适应数字时代

2018 年 12 月 5 日，欧洲联盟同意对公司法规则进行现代化，以使其符合数字时代的目的。

新规则确保：

- 公司可为其及分支机构注册有限责任公司，设立新的分支机构和提交文件，可完全在线上传到商业登记处；
- 国家模式范本和国家要求的信息会在线提供，并以大多数跨境用户广泛理解的语言提供；
- 在线手续费规则是透明的，并以非歧视的方式应用；
- 公司在线注册所收取的费用不得超过有关成员国承担的总成本；
- 应用“一次性”原则，即公司将只需要提交一次相同的信息给公共机构；
- 公司提交的文件由国家登记处以机器可读和可搜索的格式存储和交换；
- 更多公司在商业登记处的有关信息将免费提供给所有相关方。

同时，建议的指令为在线程序中的欺诈和滥用设置了必要的保障措施，包括强制监控设立公司人员的身份和法律能力以及要求亲自前往主管机关的可能性。

Source 來源:
https://www.consilium.europa.eu/en/press/press-releases/2018/12/05/company-law-adapted-to-the-digital-era-council-position-agreed

European Union Adopts Electronic Communications Reform

On December 4, 2018, the European Union (EU) adopted two pieces of legislation – the European Electronic Communications Code and a revised remit for the Body of European Regulators for Electronic Communication (BEREC).

European Electronic Communications Code (Code)

The Code includes measures to encourage competition and stimulate investment in very high capacity networks. It covers areas such as spectrum allocation, operators' access to networks and symmetric regulation of all network providers in specific situations.

Consumers will be better protected thanks to the Code. All member states will set up a public warning system to further protect citizens.

BEREC regulation

The EU regulatory body BEREC will play a significant role in helping EU countries to roll out very high capacity networks and will contribute to the smooth and consistent application of the regulatory measures laid down in the Code.

New rules on cheaper intra-EU calls will cap the retail price of mobile or fixed calls from the consumer's home country to another EU country. The new caps will apply as early as May 15, 2019.

欧洲联盟通过电子通信改革

2018 年 12 月 4 日, 欧洲联盟(欧盟)通过了两项立法 – 欧洲电子通信守则和欧洲电子通信监管机构(BEREC) 的职权范围修订。

欧洲电子通信守则 (守则)

《守则》包括鼓励竞争和刺激高容量网络投资的措施。它涵盖了频谱分配, 营运商对网络的接入以及特定情况下所有网络提供商的对称监管等领域。

通过《守则》, 消费者将得到更好的保护。所有成员国将建立公共预警系统, 以进一步保护公民。

BEREC 規例

欧盟监管机构 BEREC 将在帮助欧盟国家推出极高容量网络方面发挥重要作用, 并将有助于顺利和一致地实施《守则》中规定的监管措施。

关于更便宜的欧盟成员国之间通话的新规定, 对从消费者的国家到另一个欧盟国家的的移动电话或固定电话的零售价格将設上限。新的上限将最早在 2019 年 5 月 15 日适用。

Source 來源:

https://www.consilium.europa.eu/en/press/press-releases/2018/12/04/better-connectivity-eu-adopts-telecoms-reform

European Council Agrees Position on New Regulatory and Supervision Framework for Investment Firms

On January 7, 2019, European Union ambassadors endorsed the European Council's position on a package of measures, composed of a regulation and a directive, setting out a new regulatory framework for investment firms.

Investment firms would be subject to the same key measures, in particular as regards capital holdings, reporting, corporate governance and remuneration, but the set of requirements they would need to apply would be differentiated according to their size, nature and complexity.

The largest firms (class 1) would be subject to the full banking prudential regime and would be supervised as credit institutions:

- Investment firms that provides "bank-like" services, such as dealing on own account or underwriting financial instruments, and whose consolidated assets exceed EUR 15 billion would automatically be subject to CRR/CRD4;
- Investment firms engaged in "bank-like" activities with consolidated assets between EUR 5 and 15 billion could be requested to apply CRR/CRD4 by their supervisory authority, in particular if the firm's size or activities would involve risks to financial stability.

Smaller firms that are not considered systemic would enjoy a new bespoke regime with dedicated prudential requirements. These would, in general, be different from those applicable to banks, but competent authorities could allow to continue applying banking requirements to certain firms, on a case by case basis, to avoid disrupting their business models. The Council's text also provides for a 5-year transitional period to give companies enough time to adapt to the new regime.

欧洲理事会同意投资公司新的监管框架

2019 年 1 月 7 日, 欧盟成员国大使赞同欧洲理事会对一揽子措施的立场, 这些措施由法规和指令组成, 为投资公司制定了新的监管框架。

投资公司将受相同的主要措施监管, 特别是在资本持有, 报告, 公司管治和酬金方面, 但它们也将需要应用一系列根据其规模, 性质和复杂程度加以区别的要求。

最大规模的公司(第 1 等级)将受到完整的银行审慎制度的约束, 并将作为信贷机构受到监督：

- 提供“银行式”服务的投资公司, 如自营账户或承销金融工具, 而其合并资产超过 150 亿欧元, 将自动受 CRR/CRD4 的约束;

- 投资公司从事“银行式”活动, 而合并资产在 50 亿至 150 亿欧元之间, 监管机构可以要求其受 CRR/CRD4 的约束, 特别是如果该公司的规模或活动会涉及金融稳定的风险。

被认为没有系统性的较小规模公司将享有专门审慎要求的新规定的制度。这些通常与适用于银行的不同, 但可以允许主管机关根据个别情况继续对某些公司应用银行业务要求, 以避免破坏其业务模式。理事会的案文还规定了一个为期 5 年的过渡期, 为公司提供足够的时间来适应新制度。

Source 來源:
https://www.consilium.europa.eu/en/press/press-releases/2018/12/04/better-connectivity-eu-adopts-telecoms-reform

Financial Conduct Authority of United Kingdom Consults on Cryptoassets Guidance

On January 23, 2019, Financial Conduct Authority (FCA) of the United Kingdom (UK) is consulting on guidance, which, once finalized, will set out the cryptoasset activities it regulates.

The guidance will help firms understand whether their cryptoasset activities fall under FCA regulation. Firms will have a better understanding of whether they need to be authorized and can ensure they are compliant and have appropriate consumer safeguards in place.

The FCA commented that cryptoasset is a small but growing market and they want both industry and consumers to be clear what is regulated, and what isn't. This is vital if consumers are to know what protections they'll benefit from and in ensuring the FCA have a market functioning as it should.

As the FCA has previously made clear, consumers should approach cryptoassets with caution and be prepared to lose money.

Later this year the FCA will consult on banning the sale of derivatives linked to certain types of cryptoassets to retail investors. The UK Government is planning to consult on whether to expand the regulatory perimeter to include further cryptoassets activities.

The FCA is asking for comments on the Consultation Paper by April 5, 2019.

英国金融行为监管局就加密资产指引进行公众咨询

2019 年 1 月 23 日, 英国金融行为监管局 (英国金管局) 正在就加密资产指引进行公众咨询, 该指引一旦定稿, 将列明须受其监管的加密资产活动。

该指引将帮助企业了解其加密资产活动是否受英国金管局监管。企业将更好地了解其是否需要获得授权, 及确保其符合要求并提供适当的消费者保障措施。

英国金管局指出: 加密资产是一个规模虽小但正在增长的市场, 其希望行业和消费者都清楚受监管或不受监管的活动范围。 这对于消费者知道其将从中受益的保护措施以及英国金管局确保一个应有的市场运作至关重要。

正如英国金管局之前已明确指出, 消费者应该谨慎对待加密资产并做好亏损的准备。

今年较后时间, 英国金管局将就禁止向零售投资者销售某些类型的加密资产相关的衍生产品进行咨询。英国政府也正计划就是否扩大监管范围以包括今后的加密资产活动进行咨询。

英国金管局要求在 2019 年 4 月 5 日之前就咨询文件提出意见。

Source 來源:
https://www.fca.org.uk/news/press-releases/fca-consults-cryptoassets-guidance

South Africa Financial Sector Conduct Authority Warns the Public against Wig Markets

On January 22, 2019, the South Africa Financial Sector Conduct Authority (FSCA) warned the public not to do any financial services business with Wig Markets. Wig Markets is not authorized in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render any financial advice and intermediary services.

Wig Markets falsely claims on their website wigmarkets.com that they are regulated by the Financial Services Board (the predecessor to the FSCA). Wig Markets is not a registered financial services provider and was not authorized by the Financial Services Board and has not been authorized by the FSCA to provide financial services.

It is the FSCA's view that Wig Markets is conducting unregistered business and providing advisory and

intermediary services without the necessary authorization.

The FSCA again reminds consumers who wish to conduct financial services with an institution or person to check beforehand with the FSCA to whether or not such institution or person is authorized to render financial services as well as for which services they are authorized.

南非金融业行为监管局针对 Wig Markets 向公众发出警告

2019 年 1 月 22 日, 南非金融业行为管理局(FSCA)警告公众不要与 Wig Markets 进行任何金融服务业务。 根据《2002 年金融咨询和中介服务法案》(FAIS 法案), Wig Markets 未获得任何授权提供金融咨询和中介服务。

Wig Markets 在其网站 wigmarkets.com 上虚假地声称它们受到金融服务委员会(FSCA 的前身) 的监管。 Wig Markets 不是注册金融服务提供商, 也不是由金融服务委员会授权, 亦未经 FSCA 授权提供金融服务。

FSCA 认为, Wig Markets 正在经营未注册的业务, 并在未经必要授权的情况下提供咨询和中介服务。

FSCA 再次提醒希望与机构或个人进行金融服务的消费者, 应先在 FSCA 网站上核实, 以确定这些机构或个人是否有权提供金融服务以及获授权哪些服务。

Source 來源:
https://www.fsca.co.za/News%20Documents/FSCA%20Press%20Release%20-%20FSCA%20warns%20the%20public%20against%20Wig%20Markets%2022%20January%202019.pdf

Hong Kong Companies Registry Announces Commencement of the Companies (Amendment) (No. 2) Ordinance 2018 regarding Housekeeping Changes

On January 11, 2019, the Companies Registry announced that the Companies (Amendment) (No. 2) Ordinance 2018 (Amendment Ordinance) will come into operation on February 1, 2019.

The major amendments introduced by the Amendment Ordinance include (a) updating relevant accounting-related provisions, (b) expanding the types of companies eligible for reporting exemption, and (c) providing for miscellaneous matters in relation to various administrative, procedural and technical requirements regulating local companies and non-Hong Kong companies.

Upon clarification of the provisions in the new Companies Ordinance (Cap. 622) in respect of record keeping and company administration, Form NR2 entitled "Notice of Location of Registers and Company Records" will be revised to provide for the reporting of the location of copies of resolutions passed by directors without a meeting, minutes of proceedings of directors' meetings and written records of decisions of sole director as required to be kept by companies under the Amendment Ordinance.

香港公司注册处公布《2018 年公司(修订)(第 2 号)条例》关于变更内务管理的实施

2019 年 1 月 11 日, 香港公司注册处公布《2018 年公司(修订)(第 2 号)条例》(修订条例) 将于 2019 年 2 月 1 日起实施。

《修订条例》提出的主要修订包括 (a) 更新与会计有关的相关条文; (b) 扩阔在提交报告方面获豁免的公司的类别; 以及(c) 就规管本地公司及非香港公司的管理, 程序及技术规定的杂项事宜作出规定。

当新《公司条例》(第 622 章) 关于公司备存纪录和公司管理的条文获厘清后, 当局便会修改「登记册及公司纪录备存地点通知书」(表格 NR2), 从而明明公司须申报根据《修订条例》规定备存的以下文本的备存地点：有关董事在不举行会议下通过的决议, 董事会议的议事程序纪录, 以及唯一董事作出的决定的书面纪录。

Source 來源:
https://www.cr.gov.hk/en/publications/docs/ec1-2019-e.pdf

Hong Kong Exchanges and Clearing Limited Enhances Designated Specialist Programme for Exchange Traded Products

On January 2, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) enhanced the Designated Specialist (DS) program for its Exchange Traded Products (ETPs), which include Exchange Traded Funds and Leveraged and Inverse (L&I) Products, to permit global liquidity providers that are not its Securities Market Makers (SMMs) to participate in ETP market making activities.

With expanded eligibility criteria and a more flexible structure, the enhanced DS program opens up new opportunities for non-SMMs to enter Hong Kong's growing ETP market while increasing the range of potential liquidity providers.

To become a DS, participants must be a corporate client of an SMM and satisfy at least one of the following conditions:

1. it is an entity licensed by or registered with the Securities and Futures Commission (SFC) for Type 1 or Type 2 regulated activities under the Securities and Futures Ordinance, or licensed or registered for similar activity by an overseas authority having a memorandum of understanding with the SFC for the sharing of market surveillance information;

2. it is an entity which is a licensed bank regulated by an authority acceptable to HKEX;

3. it is an entity which has maintained a current long-term credit rating of A- or above (Standard & Poor's) or A3 or above (Moody's); or

4. it has maintained a paid-up capital of at least HK$50,000,000 and shareholders' funds of at least HK$100,000,000.

Further information on the DS registration process is available on the HKEX website.

In addition to the enhancements to the DS program, the experience requirement as part of SMMs' eligibility for L&I Products is removed with effect from the same date.

The HKEX said that the enhancement to the DS program allows non-SMMs to expand their market making presence in Asia and further deepen the liquidity pool in Hong Kong ETPs. This is an important step in providing investors a globally competitive ETP marketplace in Asia.

香港交易及结算所有限公司优化交易所买卖产品特许证券商计划

2019 年 1 月 2 日, 香港交易及结算所有限公司 (香港交易所) 推出优化交易所买卖基金以及杠杆及反向产品等交易所买卖产品的特许证券商计划, 容许非证券庄家的环球流通量提供者参与交易所买卖产品的庄家活动。

优化后的特许证券商计划放宽了申请资格及增加计划的弹性, 令非交易所参与者也有机会进入本港规模日增的交易所买卖产品市场, 增加潜在流通量提供者的数目。

特许证券商计划参与者必须为证券庄家的公司客户, 同时亦须符合下列至少一项条件：

1. 已就《证券及期货条例》所规管之第 1 类或第 2 类活动, 获证券及期货事务监察委员会 (证监会) 发牌或注册之持牌机构, 或获与 证监会有共享市场监管信息谅解备忘录之海外监管机构发牌或注册, 以进行类近活动的机构；

2. 受香港交易所认可的监管机构所监管的持牌银行；

3. 维持标准普尔长期信用评级为 A-或以上, 或穆迪长期信用评级为 A3 或以上；或

4. 持有已缴足股本不少于 50,000,000 港元及股东权益不少于 100,000,000 港元。

特许证券商注册流程的资料请参阅香港交易所网站。

另外, 申请成为杠杆及反向产品的证券庄家的经验要求由該日起取消。

香港交易所表示：优化后的特许证券商计划让非证券庄家的交易所参与者在亚洲开拓新业务, 亦有助增加本地交易所买卖产品的市场流动性。这是其为投资者建立亚洲区内具备环球竞争力的交易所买卖产品市场的重要一步。

Source 來源:
https://www.hkex.com.hk/News/News-Release/2018/181221news?sc_lang=en

Hong Kong Special Administrative Region and Mainland Sign Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters

On January 18, 2019, the Secretary for Justice of Hong Kong Special Administrative Region, Ms Teresa Cheng, SC, and the Vice-president of the Supreme People's Court, Mr Yang Wanming, signed an arrangement on reciprocal recognition and enforcement of judgments (REJ) in civil and commercial matters in Beijing.

The Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters between the Courts of the Mainland and of the Hong Kong Special Administrative Region (Arrangement) seeks to establish a bilateral legal mechanism with greater clarity and certainty for REJ in civil and commercial matters between the two places.

Hong Kong has by now concluded six arrangements with the Mainland concerning various aspects of mutual legal assistance in civil and commercial matters. Among them, the Arrangement is the third one providing for REJ between the two places in civil and commercial matters.

By establishing a more comprehensive mechanism for REJ with the Mainland in civil and commercial matters, the Arrangement will reduce the need for re-litigation of the same disputes in both places and offer better protection to the parties' interests. The Arrangement, apart from furthering legal co-operation between Hong Kong and the Mainland in civil and commercial matters,

will enhance Hong Kong's status as a regional center for international legal and dispute resolution services.

The Arrangement applies to matters considered to be of a "civil and commercial" nature under both Hong Kong and Mainland law. Non-judicial proceedings and judicial proceedings relating to administrative or regulatory matters are excluded. The Arrangement covers both monetary and non-monetary relief. It also sets out jurisdictional grounds for the purposes of recognition and enforcement as well as grounds for refusal of recognition and enforcement.

The Arrangement will be implemented by local legislation in Hong Kong. It will take effect after both places have completed the necessary procedures to enable implementation and will apply to judgments made on or after the commencement date.

香港特别行政区与内地签署相互认可和执行民商事判决的安排

2019 年 1 月 18 日, 香港特别行政区律政司司长郑若骅资深大律师在北京与最高人民法院副院长杨万明签署相互认可和执行民商事判决的安排。

该项《关于内地与香港特别行政区法院相互认可和执行民商事案件判决的安排》(安排) 旨在就香港和内地之间相互认可和执行民商事判决建立一套更清晰和明确的双边法律机制。

香港与内地就民商事不同范畴至今已签订了六项相互法律协助安排, 而该项《安排》是当中第三项两地相互认可和执行民商事判决的安排。

通过与内地建立一套更全面的相互认可和执行民商事判决的机制, 《安排》可减少当事人在两地就同一争议重复提出诉讼的需要, 并为当事人的利益提供更佳保障。《安排》除了加强香港与内地的民商事法律合作外,也可巩固香港作为区内国际法律和争议解决服务中心的地位。

《安排》适用于香港及内地法律均视为「民商事」性质的事宜。非司法程序以及有关行政或规管事宜的司法程序会被豁除。《安排》涵盖金钱和非金钱济助, 同时订明关于管辖权的规定以及拒绝认可和执行的理由。

《安排》会透过本地法律实施, 并会在两地均完成有关实施《安排》的所需程序后才生效。《安排》将适用于生效日或之后作出的判决。

Source 來源:
https://www.info.gov.hk/gia/general/201901/18/P2019011800504.htm

International Monetary Fund Commends Hong Kong's Strong Buffers and Prudent Policy Frameworks for Ensuring Continued Stability

On January 25, 2019, the International Monetary Fund (IMF) released a Staff Report which, substantiated by more detailed analysis, reinforces the conclusions of its assessment of Hong Kong's economic and financial positions published on December 12, 2018.

The IMF notes that Hong Kong's economy benefited from a strong cyclical upswing in 2017 and the momentum continued through the first half of 2018. Despite increasing near-term risks owing to trade tensions and tighter global financial conditions, many years of prudent macroeconomic policies have endowed Hong Kong with ample buffers for smoothening the transition and ensuring continued stability. The IMF commends Hong Kong in particular for maintaining robust financial regulation and supervision and reaffirms its long-standing support for the Linked Exchange Rate System, noting that it should remain as an anchor of economic and financial stability for Hong Kong. Noting initial signs of softening in the property market, the IMF considers it appropriate for Hong Kong to maintain its three-pronged approach of increasing housing supply and retaining tight macroprudential measures and demand side measures to safeguard financial stability. The IMF also applauds Hong Kong for its continued efforts to maintain competitiveness and expand its role as a leading financial center, through various initiatives including the development of the Guangdong-Hong Kong-Macao Greater Bay Area, which could create growth opportunities through further regional economic integration.

The IMF Mission visited Hong Kong from October 29 to November 9, 2018, to conduct the annual IMF Article IV consultation. The Concluding Statement of the Mission's assessment was published on December 12, 2018. The Staff Report was considered and endorsed by the IMF Executive Board on January 10, 2019.

国际货币基金组织赞扬香港具备强大的缓冲空间及审慎的政策框架确保持续稳定

2019 年 1 月 25 日, 国际货币基金组织 (基金组织) 公布具详细分析的评估报告, 肯定其在二零一八年十二月十二日就香港经济及金融状况发出的初步总结。

基金组织认为, 香港经济在二零一七年受惠于强劲的周期性上行, 增长势头持续至二零一八年上半年。虽然贸易摩擦及环球金融状况收紧使短期风险有所增加, 然而香港多年来一直奉行审慎的宏观经济政策, 建立了充裕的缓冲空间, 应有助平稳过渡, 并确保持续稳定。基金组织赞扬香

港继续加强金融规管与监管，并重申其对联系汇率制度长久以来的支持，认为有关制度是维持香港经济和金融稳定的基石。注意到楼市有初步软化迹象，基金组织认为香港继续以三管齐下的方式增加房屋供应，并维持严格的宏观审慎措施和管理需求措施以维护金融稳定是合适之举。基金组织亦赞扬香港致力保持竞争力，进一步透过不同措施巩固香港作为领先的金融中心的地位。粤港澳大湾区的发展将可推动区域经济一体化，为香港带来发展机遇。

基金组织代表团于二零一八年十月二十九日至十一月九日到访香港，进行年度基金组织第四条磋商。代表团初步总结已于二零一八年十二月十二日公布。基金组织执行董事会于二零一九年一月十日审议并通过评估报告。

Source 來源:
https://www.info.gov.hk/gia/general/201901/25/P2019012200758.htm?fontSize=1

Hong Kong Monetary Authority Issues Circular on Basel Committee's Revised Market Risk Standards

On January 17, 2019, the Hong Kong Monetary Authority (HKMA) issued circular to all locally incorporated authorized institutions that the Basel Committee on Banking Supervision ("BCBS") issued on January 14, 2019 its new minimum capital requirements for market risk (often referred to as the "FRTB", as they resulted from a "fundamental review of the trading book").

Key revisions to the revised FRTB include:

- further clarification of the assignment of certain instruments between the banking book and the trading book;
- for the standardized approach, changes to further enhance its risk sensitivity and a recalibration of risk weights;
- for the internal models approach, revisions to the tests used to determine model eligibility and clarification of the process to identify risk factors that are eligible for internal modelling; and
- introduction of a simplified standardized approach for banks with small/non-complex trading book portfolios.

The HKMA previously communicated to align its local implementation of the new market risk standards with the latest BCBS timetable, i.e. January 1, 2022. For this local implementation, which the HKMA expect to closely follow the BCBS standards, they plan to issue a consultation paper in the second quarter of 2019.

Given the size and complexity of the new market risk standards, the HKMA urges all locally incorporated authorized institutions to start working on their firm-specific FRTB implementation, based on the published BCBS framework, within 2019.

香港金融管理局发出有关巴塞尔委员会修订的市场风险标准的通函

2019 年 1 月 17 日，香港金融管理局 (金管局) 向所有本地注册认可机构发出通函，即巴塞尔银行监管委员会 (BCBS) 于 2019 年 1 月 14 日发布市场风险的新的最低资本要求 (通常被称为"FRTB"，这引申自"交易帐全面检讨")。

修订后的 FRTB 的主要修订包括：

- 进一步澄清银行账户与交易账户之间某些工具的转让;
- 对于标准化方法，进行变革以进一步提高其风险敏感度和风险加权数的重新校准;
- 对于内部模式计算法，用于确定模式资格测试的修订以及澄清在过程中确定有资格进行内部模式的风险因素;和
- 为具有小型/非复杂交易账户组合的银行引入简化的标准化方法。

金管局此前曾就新的市场风险标准的本地实施与最新的 BCBS 时间表 (即 2022 年 1 月 1 日) 进行沟通。就这项本地实施，金管局希望严格遵循 BCBS 标准；其计划在 2019 年第二季度发出谘询文件。

鉴于新市场风险标准的规模和复杂程度，金管局敦促所有本地注册认可机构在 2019 年内根据已公布的 BCBS 框架，开始研究其公司特定 FRTB 的实施。

Source 來源:
https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190117e1.pdf

The Stock Exchange of Hong Kong Limited Publishes Consultation Conclusions on Proposed Changes to Review Structure for Listing Committee Decisions

On January 18, 2019, the Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published its consultation conclusions on proposed changes to the review structure for Listing Committee (LC) decisions (Consultation Conclusions).

The Exchange received 19 submissions from a broad range of respondents. All the proposals received support from a large majority of the respondents. Having considered the responses, the Exchange decided to adopt the proposals in the consultation paper with modification to the size of the new Listing Review Committee.

Under the revised rules:

1. Decisions of material significance made by the LC will be subject to only one level of review (instead of the current two levels of review), and the Listing Appeals Committee (LAC) will be discontinued.

2. A new independent review committee (the Listing Review Committee) consisting of 20 or more outside market participants with no current LC members or representatives of the Securities and Futures Commission (SFC) or HKEX will be established to replace the Listing (Review) Committee and the Listing (Disciplinary Review) Committee.

3. Decisions of the new Listing Review Committee for non-disciplinary matters will be routinely published.

4. The SFC may request a review of any matter, including a decision of the LC by the new Listing Review Committee.

There will be transitional arrangements, with the LAC, the Listing (Review) Committee, the Listing (Disciplinary Review) Committee and the new Listing Review Committee operating concurrently for a certain period.

The revised rules will take effect around mid-2019 (subject to the establishment of the Listing Review Committee). The effective date will be announced later.

The Consultation Conclusions and copies of the respondents' submissions can be found at from the "News – Market Consultation" section of the HKEX website.

HKEX said that with these changes, they have enhanced governance within the Exchange's structure for reviewing LC decisions to promote transparency, accountability and consistency in decision-making.

香港联合交易所有限公司就建议修改上市委员会决定的复核架构刊发咨询总结

2019 年 1 月 18 日, 香港交易及结算所有限公司 (香港交易所) 全资附属公司香港联合交易所有限公司 (联交所) 就建议修改上市委员会决定的复核架构的咨询文件刊发咨询总结 (咨询总结)。

联交所收到来自市场各界 19 份回应意见, 咨询提出的所有建议均获大部分回应人士支持。联交所考虑过回应人士的意见后, 决定采纳咨询文件所载的建议, 但修订了新的上市复核委员会的组成人数。

《上市规则》修订后：

1. 上市委员会的重大决定只有一次复核, 代替现行两层复核架构, 而上市上诉委员会将予取消。

2. 新设一个由至少 20 名外间市场参与者组成, 没有现任上市委员会成员、证券及期货事务监察委员会 (证监会) 或香港交易所代表参与的独立复核委员会 (上市复核委员会), 取代现时的上市(复核)委员会 及上(市纪律复核)委员会。

3. 定期刊发新上市复核委员会就非纪律事宜作出的决策。

4. 证监会可要求复核任何事宜, 包括由新的上市复核委员会复核上市委员会的决定。

香港交易所将实施过渡安排。上市上诉委员会、上市(复核)委员会及上市(纪律复核)委员会将与新的上市复核委员会并轨而行, 同时运作一段时间。

《上市规则》修订将于 2019 年中左右生效, 视乎上市复核委员会何时设立而定。生效日期将另行公布。

咨询总结及回应人士的意见可参阅香港交易所网站「新闻 — 市场咨询」一栏。

香港交易所表示：这些修改加强联交所对上市委员会决定复核架构的内部管治, 提升决策的透明度、问责性及一致性。

Source 來源:
https://www.hkex.com.hk/News/News-Release/2019/190118news?sc_lang=en

International Organization of Securities Commissions Publishes a Statement on Disclosure of Environmental, Social and Governance Matters by Issuers

On January 18, 2019, the International Organization of Securities Commissions (IOSCO) published a statement setting out the importance for issuers of considering the inclusion of environmental, social and governance (ESG) matters when disclosing information material to investors' decisions.

Developments in the disclosure of ESG information

Disclosure of ESG information in the market has increased in recent years. Examples of ESG matters that issuers are disclosing include environmental factors related to sustainability and climate change, social factors including labor practices and diversity, and general governance related factors that have a material impact on the issuer's business.

Investor perspectives

Investors highlight that such disclosures are necessary to supplement their investment and voting decisions. Such information includes how ESG matters affect the issuer's approach to long-term value creation, the nature of strategic and financial risks, and the way the issuer intends to manage them. They also ask issuers to report on the impacts (either potential or realized) resulting from ESG matters.

Issuer perspectives

IOSCO has observed that some issuers are increasingly disclosing ESG information, either on a voluntary basis or as a result of compulsory requirements at a local level. However, IOSCO also observes that disclosure practices remain varied among issuers. The type of information disclosed, as well as the quality of information, may differ in and between markets.

Voluntary disclosure frameworks

There are various interest groups and private sector bodies that are active in the area of disclosures related to environment, carbon emissions, climate, social or governance related matters. They have developed various disclosure frameworks that issuers may consider on a voluntary basis when disclosing ESG information. Such frameworks often aim at facilitating and guiding the disclosure of ESG information and attempt to enhance the comparability of such disclosures for investors.

The role of securities regulation and existing obligations

Securities regulations play an important role in protecting investors by facilitating transparency in the capital markets as underlined by the IOSCO Principles. Transparency is an essential condition for investors to be able to make informed investment and voting decisions. Investors need to understand the material risks, including those related to ESG matters, posed to an issuer's business and financial performance. Securities market regulators have a key role to play in reminding issuers to consider such risks and to disclose material ESG information to investors.

Considerations for issuers

IOSCO encourages issuers to consider the materiality of ESG matters to their business and to assess risks and opportunities in light of their business strategy and risk assessment methodology. When ESG matters are considered to be material, issuers should disclose the impact or potential impact on their financial performance and value creation.

IOSCO reminds issuers that information disclosed outside of securities filings following a voluntary disclosure framework may also be required to be disclosed under security filings if it is material.

IOSCO furthermore encourages issuers to clearly disclose the framework(s) that they have used (if any) in preparing and disclosing material ESG information.

IOSCO's ongoing efforts

IOSCO is monitoring developments regarding the disclosure of ESG information, including private-sector initiatives that have promoted a voluntary framework. IOSCO will also continue to interact with different disclosure forums and task forces, issuers, and investor groups in order to be informed about the latest developments and their consequences, as well as to understand market participants' perspectives and expectations regarding disclosure of ESG information.

国际证券事务监察委员会发布关于上市发行人披露环境，社会和管治事项的声明

2019 年 1 月 18 日，国际证券事务监察委员会 (IOSCO) 发表声明，阐明上市发行人 (发行人) 在向投资者披露影响其决策的信息时考虑纳入环境，社会和管治 (ESG) 事项的重要性。

ESG 信息披露的发展

近年来，市场上的 ESG 信息披露有所增加。 发行人披露的 ESG 事项的例子包括有关可持续发展和气候变化相关的环境因素，包括劳动实践和多样性的社会因素，以及对发行人业务产生重大影响的一般管治相关因素。

投资者的观点

投资者强调，此类披露对于补充其投资和投票决策是必要的。 此类信息包括 ESG 事项如何影响发行人的长期价值创造方法，战略和金融风险的性质以及发行人打算管理这些风险的方式。 他们还要求发行人报告 ESG 事项产生的影响 (潜在或已实现)。

发行人的观点

IOSCO 观察到，一些发行人越来越多地披露 ESG 信息，无论是在自愿基础上，还是由于当地的强制性要求。但是，IOSCO 也观察到，发行人的披露做法各不相同。 所披露的信息类型以及质量也在市场之间有所不同。

自愿披露框架

有许多利益团体和私营机构积极参与有关环境，碳排放，气候，社会或管治事项领域的披露。 他们已制定可让发行人在披露 ESG 信息时基于自愿考虑采用的各种披露框架。此类框架通常旨在促进和指导 ESG 信息的披露，并试图提高此类向投资者披露的可比性。

证券监管的作用和现有的责任

如 IOSCO 原则所强调的那样，证券法规通过促进资本市场的透明度在保护投资者方面发挥着重要作用。 透明度是投资者能作出有根据的投资和投票决策的必要条件。投资者需要了解发行人的业务和财务业绩所带来的重大风险，包括与 ESG 有关的风险。 证券市场监管机构在提醒发行人考虑此类风险并向投资者披露重要的 ESG 信息方面发挥着关键作用。

发行人的考虑因素

IOSCO 鼓励发行人根据其业务战略和风险评估方法，考虑 ESG 事项对其业务及评估风险和机遇的重要性。当 ESG 事项被认为是重大时，发行人应披露对其财务业绩和价值创造的影响或潜在影响。

IOSCO 提醒发行人，依循自愿披露框架而在证券申报之外披露的信息，如果是重大的信息，也可能需要在证券申报中披露。

IOSCO 进一步鼓励发行人清楚披露他们在准备和披露重大 ESG 信息时所使用的框架 (如果有的话)。

IOSCO 的持续努力

IOSCO 正在监测有关披露 ESG 信息的发展情况，包括私营机构促进自愿框架的举措。 IOSCO 还将继续与不同的披露论坛和专责小组，发行人和投资者团体进行互动，以了解最新发展及其影响，并了解市场参与者对披露 ESG 信息的看法和期望。

Source 來源:
https://www.iosco.org/library/pubdocs/pdf/IOSCOPD619.pdf

International Organization of Securities Commissions Issues Good Practices to Assist Audit Committees in Supporting Audit Quality

On January 17, 2019, the Board of the International Organization of Securities Commissions (IOSCO) published the IOSCO Report on Good Practices for Audit Committees in Supporting Audit Quality, which seeks to assist audit committees in promoting and supporting audit quality.

The quality of a company's financial report, supported by an independent external audit, is key to market confidence and informed investors, and to the effective functioning of capital markets.

While the auditor has primary responsibility for audit quality, the audit committee should promote and support audit quality and thereby contribute to greater confidence in the quality of information in the listed company's financial reports. The good practices report can assist audit committees in considering ways in which they may be able to promote and support audit quality.

The report provides good practices that audit committees may consider when:
- recommending the appointment of an auditor;
- assessing potential and continuing auditors;
- setting audit fees;
- facilitating the audit process;
- assessing auditor independence;
- communicating with the auditor; and
- assessing audit quality.

The report sets out good practices regarding the features that an audit committee should have to be more effective in its role, including matters such as the qualifications and experience of audit committee members.

国际证券事务监察委员会发布协助审核委员会支持审计质量的良好实践

2019 年 1 月 17 日，国际证券事务监察委员会 (IOSCO) 董事会发布了 IOSCO 对审核委员会支持审计质量良好实践的报告，旨在协助审核委员会促进和支持审计质量。

在独立的外部审计支援下，公司财务报告的质量是市场信心和使投资者知晓信息以及资本市场有效运作的关键。

虽然审计师对审计质量负有主要责任，但审核委员会应促进和支持审计质量，从而有助于提高对上市公司财务报告中信息质量的信心。良好实践报告可以帮助审核委员会考虑如何能促进和支持审计质量。

该报告提供了良好实践，审核委员会在以下情况可以考虑：
- 建议任命审计师;

• 评估潜在和持续的审计师;
• 设定审计费用;
• 促进审计过程;
• 评估审计师的独立性;
• 与审计师沟通;和
• 评估审计质量。

该报告阐述有关审核委员会更有效地履行其角色功能的良好实践, 包括审核委员会成员的资格和经验等事项。

Source 來源:
https://www.iosco.org/news/pdf/IOSCONEWS518.pdf

London Stock Exchange Trading Technolog Selected by ATOM Group to Power the AAX Digital Asset Exchange

On January 22, 2019, LSEG Technology, London Stock Exchange Group's technology solutions provider, announced that Millennium Exchange has been selected by ATOM Group (ATOM) for its new digital asset exchange venue AAX.

ATOM is a global fintech company based in Hong Kong with a focus on blockchain technologies and emerging digital assets.

AAX, expected to launch in H1 2019, will be the first digital asset exchange venue to use the Millennium Exchange matching engine.

伦敦证券交易所交易技术被 ATOM 集团用于其 AAX 数字资产交易所

2019 年 1 月 22 日, 伦敦证券交易所集团技术解决方案提供商 LSEG Technology 的 Millennium 交易技术被 Atom 集团 (ATOM) 用于其新的数字资产交易所 AAX。

ATOM 是一家总部位于香港的全球金融科技公司, 专注于区块链技术和新兴数字资产。

AAX 预计将于 2019 年上半年推出, 并将成为首个使用 Millennium 交易技术配套系统的数字资产交易场所。

Source 來源:
https://www.lseg.com/resources/media-centre/press-releases/lseg-technology-selected-atom-power-aax-digital-asset-exchange

Monetary Authority of Singapore Revises Code on Take Overs and Mergers to Clarify Application for Dual Class Share Companies

On January 24, 2019, the Monetary Authority of Singapore (MAS) issued a revised Singapore Code on Take-overs and Mergers (the Code) to clarify its application to companies with a dual class share structure (DCS companies) with a primary listing on the Singapore Exchange.

The key changes to the Code are: -

(a) Relief for shareholders who trigger a mandatory general offer

A shareholder may be obliged to make a mandatory offer under the Code, if his voting rights in a DCS company increases beyond the mandatory offer thresholds in the Code, due to:
(i) a conversion of Multiple Voting shares (MV shares) to Ordinary Voting shares (OV shares); or
(ii) a reduction in the number of voting rights per MV share that lowers the total number of voting rights in the DCS company.

Where the shareholder is independent of the conversion or reduction event, the requirement to make a mandatory offer will be waived. If the shareholder is not independent of the conversion or reduction event, the mandatory offer requirement will still be waived if he reduces his voting rights to below the mandatory offer thresholds, or obtains the approval of independent shareholders to waive their right to a mandatory offer within a specified time.

(b) Greater certainty for the market and safeguards for minority shareholders.

Where an offeror makes an offer for a DCS company, the offer price for MV shares and OV shares should be the same. This approach provides greater certainty to market participants and potential offerors. In addition, it acts as a safeguard for OV shareholders by ensuring that any premium paid to MV shareholders is also paid to OV shareholders.

The revisions take effect on January 25, 2019.

新加坡金融管理局修订《收购及合并守则》以明确两级投票制股份结构公司的应用

2019 年 1 月 24 日, 新加坡金融管理局 (新金局) 发布经修订的《新加坡收购及合并守则》(守则), 以明确其应用于在新加坡交易所首次上市的两级投票制股份结构公司 (DCS 公司)。

《守则》的主要更改包括： -

(a) 为触发强制性全面收购的股东提供豁免

如果股东在 DCS 公司的投票权增加超出《守则》中的强制收购门槛，则股东可能有责任根据《守 则》提出强制收购，原因如下：
(i) 将多重投票权股份 (MV 股份) 转换为普通投票权股份 (OV 股份)；或
(ii) 减少每股 MV 股份的投票权数量，从而减少 DCS 公司的投票权总数。

如果股东独立于投票权的转换或减少事件，则将豁免强制收购的要求。如果股东不是独立于投票权的转换或减少事件，但如果其将投票权减少到强制收购门槛以下，或在规定时间内获得独立股东的批准放弃强制收购的权利，则仍然可以豁免强制收购的要求。

(b) 提高市场的确定性和对少数股东的保障措施。

如果要约人向 DCS 公司提出收购时，则 MV 股份和 OV 股份的收购价格应相同。这种方式为市场参与者和潜在的要约人提供了更大的确定性。此外，它通过确保向 MV 股东支付的任何溢价亦会付给 OV 股东，为 OV 股东提供保障。

有关修订于 2019 年 1 月 25 日生效。

Source 來源:
http://www.mas.gov.sg/News-and-Publications/Media-Releases/2019/Code-on-Take-Overs-and-Mergers-Revised-to-Clarify-Application-for-Dual-Class-Share-Companies.aspx

Monetary Authority of Singapore Halts Securities Token Offering for Regulatory Breach

On January 24, 2019, the Monetary Authority of Singapore (MAS) has warned an initial coin offering issuer not to proceed with its securities token offering in Singapore until it can fully comply with regulatory requirements under the Securities and Futures Act (SFA). MAS also reminds consumers to understand the benefits and risks of any product or service before committing to an investment.

The issuer had intended to rely on an exemption under the SFA, which allows an issuer to make an offer of securities to accredited investors without registering a prospectus with MAS. The exemption from prospectus registration is however subject to certain conditions, including a requirement not to advertise the offer. The issuer in this case failed to comply with the advertising restriction when its legal advisers put out a LinkedIn post accessible to the public calling attention to the offer. As such, the issuer would not be able to rely on the exemption from prospectus registration. Following MAS' warning, the issuer has suspended its global offering of securities tokens.

MAS said that where an offer is made to the public, a prospectus is required to ensure that investors are provided with all the information to make informed investment decisions. Some offers may be made without a prospectus if they are limited to a restricted group of persons or to those who have the means to look after their own interests. MAS will not hesitate to act if issuers contravene the disclosure requirements under the SFA.

新加坡金融管理局以違反監管叫停证券代币发行

2019 年 1 月 24 日，新加坡金融管理局 (新金局) 警告一家首次代币发行的发行人不得在新加坡继续其证券代币发行，直至其完全符合《期货及证券法》的监管要求为止。新金局还提醒消费者在投资前应了解相关产品或服务的利益和风险。

发行人原本打算依赖《期货及证券法》的豁免，允许发行人向认可投资者发行证券，而无需向新金局注册招股书。然而，招股书注册的豁免受特定条件的限制，包括不可进行广告宣传发行的要求。 在这种情况下，发行人未能遵守广告限制，因其法律顾问在社交网站 LinkedIn 上发帖文吸引公众关注该代币发行。 因此，发行人将无法依赖招股书注册的豁免。 在新金局警告之后，发行人已暂停其全球证券代币发行。

新金局表示：向公众发行证券代币时必须有招股书，以确保向投资者提供所有信息，使其作出明智的投资决策。当发行对象仅限于特定的组别人士或有能力照顾自己利益的人士，则可以在无需招股书的情况下发行代币。 如果发行人违反《期货及证券法》的信息披露要求，新金局将毫不犹豫地采取行动。

Source 來源:
http://www.mas.gov.sg/News-and-Publications/Media-Releases/2019/MAS-halts-Securities-Token-Offering-for-regulatory-breach.aspx

U.S. Securities and Exchange Commission Emergency Action Charges Texas Real Estate Developer for Multi-Million U.S. Dollar Offering Fraud

On January 25, 2019, the Securities and Exchange Commission (SEC) announced that it filed charges against Texas resident and real estate developer Phillip Michael Carter (Cater), two other individuals, and several related entities for conducting a multi-million U.S. dollar offering fraud.

The SEC's complaint alleges that Carter, along with Bobby Eugene Guess (Guess) and Richard Tilford (Tilford), raised almost US$45 million from over 270 investors across the United States by selling short-term, high-yield promissory notes issued by a number of shell companies intentionally named to confuse investors. The complaint alleges that Carter, Guess, and Tilford claimed to offer investments in Carter's legitimate real estate development companies, which were purportedly backed by hard assets from actual real estate development projects. Instead, the complaint alleges, the individual defendants sold securities issued by unrelated, but closely-named, entities that had no assets. Carter then misappropriated investor funds to pay US$1.2 million towards a personal IRS tax lien, operate a luxury hunting ranch, fund his lifestyle, and make over US$3 million in Ponzi payments to investors.

The complaint, filed in federal court in Dallas, charges the defendants with violating the anti-fraud provisions of the Securities Act and Exchange Act, participating in the unregistered offer and sale of securities, and functioning as unlicensed brokers, and seeks permanent injunctions, conduct-based injunctions, disgorgement with prejudgment interest, and civil penalties. The complaint also charges four entities as relief defendants, seeking disgorgement and prejudgment interest. Finally, the SEC's complaint seeks an asset freeze, accounting, and document preservation order over Carter and several entities to protect and preserve assets for the benefit of investors.

In related criminal proceedings pursued by the Texas State Securities Board, Carter and Tilford were indicted on November 6, 2018, for, among other things, securities fraud, sales of unregistered securities, and sales of securities by an unregistered agent or dealer. Those charges remain pending.

美国证券交易委员会紧急行动指控德州房地产开发商进行数百万美元的欺诈行为

2019 年 1 月 25 日, 美国证券交易委员会 (美国证监会) 公布向德克萨斯州居民和房地产开发商 Phillip Michael Carter (Cater), 另外两个人以及几家相关实体提起诉讼, 指控他们进行数百万美元的欺诈行为。

美国证监会的起诉书指控, Cater 以及 Bobby Eugene Guess (Guess) 和 Richard Tilford (Tilford)通过出售一些由故意命名以混淆投资者的空壳公司发行的短期高收益期票, 从全美 270 多位投资者中筹集了近 4500 万美元。该起诉书指控 Carter, Guess 和 Tilford 宣称投资于 Cater 的合法房地产开发公司, 声称这些公司由实际房地产开发项目的硬资产支持。与此相反, 起诉书指控; 个别被告出售了由无关但名称相近的没有资产的实体发行的证券。然后 Cater 挪用投资者资金支付个人国税局的欠税留置权 120 万美元, 经营豪华狩猎牧场, 资助其生活方式, 并向投资者支付超过 300 万美元的庞氏付款。

在达拉斯联邦法院提起的诉讼指控被告违反了《证券法》和《交易法》中的反欺诈条款, 参与了未注册的要约和证券销售, 并作为无执照经纪人运作, 及寻求永久禁制令, 基于行为的禁制令, 交回非法所得与判决前利息和民事惩处。该起诉书还指控四家实体作为救济被告, 寻求交回非法所得和判决前利息。最后, 美国证监会的起诉书寻求对 Cater 和几个实体的资产冻结, 会计和文件保存令, 以保护和维护资产, 使投资者受惠。

在德克萨斯州证券委员会提起的相关刑事诉讼中, Carter 和 Tilford 于 2018 年 11 月 6 日被起诉, 其中包括证券欺诈, 销售未注册的证券及以未注册代理人或交易商销售证券。这些指控仍有待判决。

Source 來源:
https://www.sec.gov/news/press-release/2019-2

Hong Kong Market Misconduct Tribunal Sanctions China AU Group Holdings Limited's Former CEO and Related Persons for False Trading

On January 21, 2019, the Hong Kong Market Misconduct Tribunal (MMT) has imposed a disqualification order, a cold shoulder order, and a cease and desist order against Ms Samantha Keung Wai Fun (Keung), the former CEO of China AU Group Holdings Limited (China AU) after finding her culpable of false trading following proceedings brought by the Hong Kong Securities and Futures Commission (SFC).

The MMT has also imposed cold shoulder orders and cease and desist orders against Keung's friend, Ms Wu Hsiu Jung (Wu), and business partner Mr Chen Kuo-chen (Chen) after finding them having engaged in market misconduct.

On August 3, 2018, the MMT found that between August 2009 and April 2010, Keung, Wu and Chen had engaged in market misconduct of false trading by using 14 securities trading accounts to buy and sell a substantial amount of shares in China AU thereby creating a false or misleading appearance of active trading in China AU shares and their price.

The MMT determined that Keung was the person who had overall direction of the scheme, giving rise to the market misconduct, and that Wu and Chen actively and knowingly assisted Keung in the culpable enterprise.

The MMT imposed:

- a disqualification order against Keung from

being a director or whether directly or indirectly be concerned or take part in the management of a listed corporation, for four years;
- cold shoulder orders against Keung, Wu and Chen for four years, three years and two years, respectively, to prevent them from directly or indirectly, dealing in any securities, futures contracts or leverage foreign exchange contracts, or any interest in these products or collective investment scheme; and
- cease and desist orders against Keung, Wu and Chen, to prohibit them from engaging in false trading. Future acts of false trading will constitute a criminal offence.

The MMT further ordered them to pay the SFC's legal and investigation costs and the costs incurred by the Government and the MMT.

Part I of the MMT's report is available on its website (https://www.mmt.gov.hk/eng/reports/Report_of_SkyNet_(China_AU)_PartI_e.pdf). Part II of the Report will be published at a later date.

香港市场失当行为审裁处对中国金丰前行政总裁及相关人士因虚假交易施加制裁

2019 年 1 月 21 日, 香港市场失当行为审裁处 (审裁处) 对中国金丰集团控股有限公司 (中国金丰) 前行政总裁姜惠芬 (姜) 施加取消资格令、冷淡对待令和终止及停止令。审裁处早前在进行由香港证券及期货事务监察委员会 (证监会) 提起的研讯程序后, 裁定姜干犯了虚假交易罪行。

姜的友人吴秀容 (吴) 及业务伙伴陈国桢 (陈) 亦因早前被裁定曾经从事市场失当行为, 遭审裁处施加冷淡对待令和终止及停止令。

审裁处在 2018 年 8 月 3 日裁定姜、吴及陈在 2009 年 8 月至 2010 年 4 月期间, 曾经从事虚假交易的市场失当行为, 原因是他们曾利用 14 个证券交易帐户买卖大量中国金丰股份, 藉此造成中国金丰股份交投活跃及在价格方面的虚假或具误导性的表象。

审裁处裁定, 该项引致上述市场失当行为的计划由姜全面主导, 而吴及陈则在知情的情况下积极协助姜执行该项构成罪行的计划。

审裁处针对：
- 姜施加取消资格令, 禁止她担任上市法团的董事或直接或间接关涉或参与上市法团的管理, 为期四年；
- 姜、吴及陈施加冷淡对待令, 禁止他们直接或间接处理任何证券、期货合约或杠杆式外汇交易合约,或该等产品或集体投资计划的任何权益, 分别为期四年、三年和两年；及
- 姜、吴及陈施加终止及停止令, 禁止他们作出虚假交易。若他们日后再度干犯虚假交易, 即属刑事罪行。

审裁处进一步命令他们支付证监会的法律和调查费用, 以及政府和审裁处所招致的费用。

审裁处的报告书卷一已载于其网站 (https://www.mmt.gov.hk/eng/reports/Report_of_SkyNet_(China_AU)_PartI_e.pdf)。报告书卷二将于稍后日期刊发。

Source 來源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR4

Hong Kong Securities and Futures Commission Issues Circular to Licensed Corporations on Revised Financial Return

January 25, 2019, the Hong Kong Securities and Futures Commission (SFC) issued circular to inform that the Securities and Futures (Financial Resources) (Amendment) Rules 2018 were enacted on December 12, 2018 and some amendments which relate to the exclusion of certain lease liabilities from licensed corporations' (LCs) liquid capital calculations came into operation on January 1, 2019. The first return for which LCs will be required to report their liquid capital calculations in accordance with these amendments is for the position ended January 31, 2019.

Form 2 of the financial return is revised to enable LCs to report excluded lease liabilities. The SFC published a Gazette notice to specify the electronic form of the revised financial return, which is published on the website:
https://www.sfc.hk/web/EN/forms/intermediaries/financial-returns.html. With effect from February 1, 2019, this form supersedes all previous versions and shall be used for a return required to be submitted under section 56 of the Securities and Futures (Financial Resources) Rules.

香港证券及期货事务监察委员会向持牌法团发出有关经修改的财务申报表的通函

2019 年 1 月 25 日, 香港证券及期货事务监察委员 (证监会) 发出通函, 称《2018 年证券及期货(财政资源)(修订)规则》已于 2018 年 12 月 12 日制定, 而关于持牌法团在计算其速动资金时将若干租赁负债剔除的一些修订已于 2019 年 1 月 1 日开始实施。持牌法团须按照这些修订来汇报其速动资金的计算的首份申报表, 适用于其截至 2019 年 1 月 31 日止的状况。

财务申报表的表格 2 已作修改, 让持牌法团可汇报被剔除的租赁负债。证监会刊登宪报公告, 指明经修改的财务申报表的电子表格 (载于网站: https://www.sfc.hk/web/TC/forms/intermediaries/financial-returns.html)。由 2019 年 2 月 1 日起, 有关电子表格将取代过往的所有版本, 而该表格须被用作《证券及期货(财政资源)规则》第 56 条所规定须呈交的申报表。

Source 來源:
https://www.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=19EC3

Hong Kong Securities and Futures Commission, Hong Kong Exchanges and Clearing Limited and the Federation of Share Registrars Limited Launch Joint Consultation on Revised Model for an Uncertificated Securities Market

On January 28, 2019, the Hong Kong Securities and Futures Commission (SFC), Hong Kong Exchanges and Clearing Limited (HKEX) and the Federation of Share Registrars Limited jointly issued a consultation paper proposing a revised operational model for implementing an uncertificated securities market in Hong Kong.

In an uncertificated, or paperless, securities market, investors could hold and transfer securities in their own name without share certificates or other paper documents. The digitization of securities holdings and elimination of manual processes would enhance post-trade settlement and servicing, making the local markets more efficient and globally competitive.

The costs of new systems to support the revised model will largely be borne by HKEX and share registrars as part of their commitment to the ongoing technological development of Hong Kong's markets. Many existing processes can also be retained. The cost implications for market participants will therefore be low.

The proposed model strikes a balance between preserving existing efficiencies in the clearing and settlement process and providing options for investors to hold securities in uncertificated form. Implementation would be conducted in phases.

Interested parties are invited to submit their comments in writing by April 27, 2019.

香港证券及期货事务监察委员会, 香港交易及结算所有限公司及证券登记公司总会有限公司就无纸证券市场的模式展开联合谘询

2019 年 1 月 28 日, 香港证券及期货事务监察委员会 (证监会)、香港交易及结算所有限公司 (香港交易所) 及证券登记公司总会有限公司就在香港实施无纸证券市场而建议的经修改运作模式, 发表联合谘询文件。

在实施无纸证券市场措施后, 投资者可以其名义持有及转让证券, 而无需任何股份证明书或其他纸张文件。将持有的证券数码化后会取消人手处理的程序, 有助改善交易后的交收和相关服务, 提升本地市场的效率及在全球的竞争力。

在推行经修改模式的新系统时, 香港交易所及股份过户处将承担主要支出, 以支持香港市场的持续技术发展;加上现有程序大多得以保留, 市场参与者需承担的成本会较低。

建议的模式一方面维持现时结算及交收流程的效率, 另一方面让投资者可选择以无纸形式持有证券, 从而在两者之间取得平衡。有关安排将会分阶段实施。

欢迎相关人士在 2019 年 4 月 27 日或之前提交书面意见。

Source 來源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR5

Highlights of Speech by Loh Boon Chye, Singapore Exchange CEO, at Nikkei Forum on Building a Digital Marketplace for Capital

In a speech at the Nikkei Forum held on January 17, 2019 by Mr Loh Boon Chye (Mr Lo), CEO of Singapore Exchange (SGX) outlined the building a digital marketplace for capital. The keynote remarks of the speech are summarized of the following:

The SGX are advancing the mobility of financial capital across borders by investing and collaborating with the industry – from equities to currencies to commodities. The goal is a robust marketplace that will attract natural participation and interaction, which in turn generates a positive multiplier effect.

Together with the Monetary Authority of Singapore, the SGX announced the successful completion of the third phase of Project Ubin, known as Delivery-versus-Payment. SGX developed unique methods that simplified post-trade processes and shortened settlement cycles – demonstrating the real-world value of Distributed Ledger Technology (DLT). Following the project's completion, the SGX applied for their first-ever technology patent.

Apart from DLT, the SGX are working in the areas of artificial intelligence (AI) and data science. The SGX have a centralized machine-learning server that helps them accelerate their AI and machine-learning capabilities. Already, the SGX are using data analytics

and AI to automate processes. The SGX have started to apply this technology to their fixed income trading platform to enhance workflows. The SGX hope to continue to analyze and engineer the data they have, to enhance customer products and services.

The SGX are also collaborating with Stanford University on self-programming networks (SPN). SPN uses AI to enable a network to sense and control its environment, and that is very applicable to exchanges, where they manage large amounts of data. This has the potential to transform capital markets by re-imagining the way networks are organized, benefitting market participants.

Mr. Lo said that a true Digital Marketplace for Capital is a vision the SGX can all work towards.

新加坡交易所首席执行官罗文才在日经论坛上就建立数字资本市场的演讲摘要

新加坡交易所 (新交所) 首席执行官罗文才先生 (罗先生) 在 2019 年 1 月 17 日于新加坡交易所日经论坛上概述建立数字资本市场。演讲的要点摘要如下：

新交所通过投资和与行业合作 - 从股票, 货币到商品 – 推动金融资本跨境流动。目标是一个强大的市场, 将吸引自然参与和互动, 从而产生积极的乘数效应。

新交所与新加坡金融管理局一起宣布成功完成 Project Ubin 的第三阶段, 称为交付与付款。新交所开发了独特的方法, 简化了交易后流程并缩短了结算周期 – 展示了分布式分类帐技术 (DLT) 的真实价值。项目完成后, SGX 申请了其的第一项技术专利。

除了 DLT, 新交所还在人工智能和数据科学领域开展工作。新交所拥有一台中央机器学习伺服器, 可帮助其加速人工智能和机器学习功能。新交所已经在使用数据分析和人工智能来自动化流程。新交所已开始将此技术应用于其固定收益交易平台, 以增强工作流程。新交所希望继续分析和设计其拥有的数据, 以增强客户的产品和服务。

新交所还与斯坦福大学合作开发自编程网络 (SPN)。 SPN 使用人工智能使网络感知和控制其环境, 这非常适用于交换因它们管理大量数据。通过重新考虑网络的组织方式, 有改变资本市场的潜力; 使市场参与者受益。

罗先生表示: 真正的数字资本市场将是新交所全力以赴的愿景。

Source 來源:
https://www2.sgx.com/media-centre/20190117-speech-sgx-ceo-loh-boon-chye-nikkei-forum-innovative-asia

Shenzhen Stock Exchange Improves Stock Pledged Repo Mechanism to Foster a Better Market Environment for Risk Alleviation

On January 18, 2019, authorized by the China Securities Regulatory Commission, Shenzhen Stock Exchange (SZSE) published the Notice on Stock Pledged Repo Transaction Issues (Notice) to earnestly implement the State Council Financial Stability and Development Committee's requirements of preventing and mitigating stock pledge risks for listed companies and to encourage and help market participants to proactively control such risks. The Notice came into effect on the same day when it was published.

The Notice makes the following two primary arrangements:

First, optimizing the extension arrangement of default contracts. Where a fund raiser defaults on a contract and it is necessary to extend the contract to mitigate its credit risks, the accumulative repo term, which has reached or is going to reach 3 years, may exceed 3 years after extension upon mutual consensus of the trading parties. By inventory extension, fund raisers bear smaller repayment pressure.

Second, making special arrangements for new stock pledged repos used to reduce pledge risks. Where funds raised through new stock pledged repos are all used to settle default liabilities, some of the existing provisions shall not apply. Specifically, a single investor and the whole market no longer have to follow the upper limits on pledge ratios, assets management plans are not forbidden in stock pledged repos with performance promises any more, and the upper limit on pledge rate is lifted. The purpose of all these measures is to reduce the liquidity pressure on fund raisers by relaxing the conditions for refunding. Meanwhile, the Notice demands market member institutions to prudently evaluate the credit risk of fund raisers and their ability to fulfill a contract, and constantly maintain sound management of stock pledged repo risks.

According to related officials from SZSE, all parties have made vigorous efforts to reduce stock pledge risks of listed companies, particularly the listed private companies, in recent days. The Notice is aimed to create a favorable market environment for alleviating stock pledge difficulties of listed companies, support parties of concern to implement alleviation measures and solve the financing difficulties confronting private enterprises.

Next, SZSE will continue to highlight the importance of risk prevention and mitigation and stable market operation. SZSE will proactively adopt market-oriented mechanism to relive stock pledge risks and collaborate with other parties to prevent and control major financial risks.

深圳证券交易所完善股票质押回购机制为纾困创造良好市场环境

2019 年 1 月 18 日，为贯彻落实国务院金融稳定发展委员会关于防范化解上市公司股票质押风险的相关要求,鼓励和帮助市场主体主动化解风险，经中国证监会批准，深圳证券交易所 (深交所) 发布了《关于股票质押式回购交易相关事项的通知》(通知), 并自发布之日起正式实施。

《通知》内容主要包括两个方面：

一是优化违约合约展期安排，明确融入方违约且确需延期以纾解融入方信用风险时，若累计回购期限已满或将满 3 年，经交易双方协商一致，延期后累计的回购期限可以超过 3 年，以存量延期方式缓解融入方还款压力。

二是对用于纾解质押风险的新增股票质押回购作出特别安排，对于新增股票质押回购融入资金全部用于偿还违约合约债务的，可不适用现行业务办法中关于单一融出方及市场整体质押比例上限、资管计划不得作为融出方参与涉及业绩承诺股票质押回购限制及质押率上限等条款，以放宽新增融资条件的方式缓解融入方流动性压力。同时，《通知》要求会员应当审慎评估融入方的信用风险和履约能力，持续做好股票质押回购的风险管理。

深交所相关负责人表示，近期，各方积极参与化解上市公司特别是民营上市公司的股票质押风险，这次《通知》的发布是为纾解股票质押困境创造良好市场环境，支持相关各方纾困措施落地，帮助民营企业解决融资难问题。

下一步，深交所将继续把防范化解风险和维护市场稳健运行摆在突出重要位置，积极运用市场化机制化解股票质押风险，与各方协力打好防范化解重大金融风险攻坚战。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20190122_564272.html

United Arab Emirates Securities and Commodities Authority Launches its Capital Market Sustainability Plan

On January 16, 2019, H.E. Dr. Obaid Al Zaabi (Al Zaabi), CEO of United Arab Emirates Securities and Commodities Authority (SCA), announced SCA's capital market sustainability plan in his speech at the Abu Dhabi Sustainable Finance Forum.

The plan is centered on seven pillars, including rating and standard setting, legal and regulatory framework, market platform and investment instruments, corporate governance, transparency and disclosure, awareness and education, and awards and incentives.

Al Zaabi said that the areas covered by the plan include: providing new effective methods to get the funding needed for sustainability projects; promoting corporate governance practices by incorporating sustainability into strategic decision-making; encouraging high-quality disclosures about sustainability-related matters; encouraging investors and their agents, such as investment managers, to become advocates of sustainable investment and providing them with the information, tools, and channels needed; and incorporating sustainability concepts into SCA's regulatory policies, whenever possible.

SCA aims to have the plan fully implemented by mid-2020.

阿拉伯联合酋长国证券和商品管理局启动其资本市场可持续发展计划

2019 年 1 月 16 日，阿拉伯联合酋长国证券和商品管理局 (SCA) 首席执行官 Obaid Al Zaabi 博士在阿布扎比可持续金融论坛的演讲中宣布了 SCA 的资本市场可持续发展计划。

该计划以七大支柱为中心，包括评级和标准制定，法律和监管框架，市场平台和投资工具，公司管治，透明度和披露，公众认知和教育以及奖励和激励措施。

Al Zaabi 表示：该计划涵盖的领域包括：提供新的有效方法来获得可持续性项目所需的资金；通过将可持续性纳入战略决策来促进公司管治实践；鼓励对可持续发展相关事宜进行高质量的披露；鼓励投资者及其代理人 (如投资经理) 成为可持续投资的倡导者，并为他们提供所需的信息，工具和渠道；尽可能将可持续发展概念纳入 SCA 的监管政策。

SCA 的目标是在 2020 年中期之前全面实施该计划。

Source 来源:
https://www.sca.gov.ae/English/News/Pages/Articles/2019/2019-1-16.aspx

Large United Kingdom Listed Companies Required to Apply New Executive Pay Transparency Measures

On January 1, 2019, UK pay ratio regulations under the Companies (Miscellaneous Reporting) Regulations 2018 came into force and the first statutory disclosures will be provided from the start of 2020. Disclosures will make companies justify their pay for top bosses and

account for how those salaries relate to wider employee pay.

The pay ratio regulations will make it a statutory requirement for UK listed companies with more than 250 employees to disclose annually the ratio of their CEO's pay to the median, lower quartile and upper quartile pay of their UK employees. Companies will start reporting this in 2020 (covering CEO and employee pay awarded in 2019).

In addition to the reporting of pay ratios, the new laws also require all large companies to report on how their directors take employee and other stakeholder interests into account and require large private companies to report on their corporate governance arrangements.

These reforms are part of the UK government's action to upgrade their leading corporate governance and business environment to ensure the UK remains a world leading place to work, invest and grow a business.

大型英国上市公司需要采用新的高层管理人员的薪酬透明度措施

2019 年 1 月 1 日, 英国《2018 年公司(杂项报告)条例 》规定的薪酬比例法规生效, 而首批法定披露将于 2020 年初开始实施。披露将使公司证明其支付高层管理人员薪酬的合理性并说明这些薪酬如何与更广泛的员工薪酬相关。

薪酬比率法规将使法定要求拥有超过 250 名员工的英国上市公司, 每年披露其行政总裁薪酬与英国员工的中位数, 下四分位数和上四分位数薪酬的比率。公司将在 2020 年开始报告(包括 2019 年行政总裁和员工获发的薪酬)。

除了报告薪酬比率之外, 新法律还要求所有大型公司报告其董事如何考虑员工和其他利益相关者的利益,并要求大型私营公司报告其公司管治安排。

这些改革是英国政府提升其领先的公司管治和商业环境的行动的一部分, 以确保英国仍然是世界领先的工作, 投资和发展业务的地方。

Source 來源:
https://www.gov.uk/government/news/new-executive-pay-transparency-measures-come-into-force