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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Securities and Futures Commission Issues Circular to Announce New Licensing Forms and Mandatory Electronic Submission of Annual Returns and Notifications

On February 1, 2019, the Hong Kong Securities and Futures Commission (SFC) issued circular to announce that it has revamped its licensing processes to enhance the efficiency and transparency of its gatekeeping function.

New licensing forms will be introduced on February 11, 2019. They should be used after that date. To allow time for the industry to adapt, the current forms will be accepted during a two-month transition period. From April 11, 2019, only the new forms will be accepted, and any old forms received by the SFC will be returned.

The SFC has also published two new self-assessment questionnaires for corporate applicants to match their business profiles with the types of regulated activities and evaluate the soundness of their risk management and internal control measures. The questionnaires enable the SFC to identify regulatory issues at an early stage by obtaining information about corporate applicants' business profiles and confirmation of the internal control policies and procedures they have in place. One questionnaire pertains to all types of business and the second to specific activities, namely asset management, dealing in securities or futures, securities margin financing and electronic or automated trading services.

Also with effect from April 11, 2019, all intermediaries will be required to submit their annual returns and notifications electronically through the SFC Online Portal. In addition, individual and corporate licensees will be required to confirm their compliance with the continuous professional training (CPT) requirements for the previous calendar year when they electronically submit their annual returns. For example, in their portal submission made with an annual return in 2019, they would confirm their compliance (or non-compliance) with the CPT requirements for calendar year 2018.

The new forms and questionnaires can now be viewed on the SFC website. To provide additional guidance on these enhancements as well as recent policy updates, the SFC has released a new edition of the Licensing Handbook and updated the licensing section of the SFC website.

The SFC will organize three workshops in February and March 2019 to allow the industry to better understand the changes to the licensing process.

香港证券及期货事务监察委员会发出关于公布新牌照表格及以电子形式提交周年申报表和通知书的强制性规定的通函

2019年2月1日,香港证券及期货事务监察委员(证监会)发出通函,称已对发牌程序进行革新,藉以提升其在履行作为把关者的职能时的效率和透明度。

新的牌照表格将于2019年2月11日推出。在此日期后,牌照申请人应使用新的表格。为给予业界充裕时间适应此安排,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日开始,只有以新表格提出的申请才获受理;证监会所收到的任何旧表格,均会退回给申请人。

证监会亦同时刊发了两份新的自我评估问卷,让法团申请人按照其业务概况识别出适当的受规管活动类别,及评估其风险管理和内部监控措施的稳健性。这些问卷让证监会能够掌握有关法团申请人的业务概况的资料,及获得它们已制定内部监控政策和程序的确认,从而在初期便能识别出监管问题。其中一份问卷与所有业务类别相关,而另一份则与指明活动(提供资产管理、证券或期货交易、提供证券保证金融资及提供电子或自动化交易服务)相关。

同样由2019年4月11日起,所有中介人亦须经证监会电子服务网站,以电子形式提交周年申报表及通知书。此外,法团及个人持牌人以电子形式提交周年申报表时,须确认在上一个历年已符合持续专业培训规定。举例说,持牌人于2019年在网上提交周年申报表时,须确认其在2018年这个历年符合(或不符合)持续专业培训规定。

各份新表格及问卷现可于证监会网站阅览。为了就这些优化措施和近期的政策变动提供更多指引，证监会亦已发表新版本的《发牌手册》，并更新证监会网站〈发牌事宜〉一栏。

证监会将于 2019 年 2 月及 3 月举办三场工作坊，让业界能更清楚地了解证监会对发牌程序所作的修改。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=19EC5>

Hong Kong Securities and Futures Commission Issues Restriction Notices to Three Brokers to Freeze Client Accounts Related to Suspected Market Misconduct

On February 15, 2019, the Hong Kong Securities and Futures Commission (SFC) has issued restriction notices to Changjiang Securities Brokerage (HK) Limited, Haitong International Securities Company Limited and Kingston Securities Limited (brokers), prohibiting them from dealing with or processing certain assets held in various client accounts which are related to the suspected disclosure of false or misleading financial information in various announcements, annual results and annual reports of a listed company, which was likely to induce transactions.

The SFC's investigation into the suspected market misconduct did not focus on the brokers. The restriction notices do not affect their operations or their other clients.

The restriction notices prohibit the brokers, without the SFC's prior written consent, from disposing of or dealing with, assisting, counseling or procuring another person to dispose of or deal with, certain assets in any way in the client accounts, including: (i) entering into transactions for any securities; and/or (ii) processing any withdrawals or transfers of securities and/or cash or any transfers of money arising from the disposal of securities; and/or (iii) disposing of or dealing with any securities or cash on the instructions of any authorized person of the client accounts or by any person acting on their behalf; and/or (iv) assisting another person to dispose of or deal with any relevant property in the client accounts in any manner. The brokers are also required to notify the SFC if they receive any of these instructions.

The SFC considers that the issue of the restriction notices is desirable in the interest of the investing public or in the public interest.

The SFC's investigation is continuing.

香港证券及期货事务监察委员会向三家经纪行发出限制通知书以冻结与涉嫌市场失当行为有关的客户帐户

2019 年 2 月 15 日，香港证券及期货事务监察委员会（证监会）向长江证券经纪（香港）有限公司，海通国际证券有限公司及金利丰证券有限公司（该等经纪行）发出限制通知书，禁止它们处理在多个客户帐户内持有的若干资产。该等客户帐户与一家上市公司涉嫌在多份公告、年度业绩及年报内披露虚假或具误导性的财务资料有关，而该等资料相当可能会诱使他人进行交易。

证监会就有关涉嫌市场失当行为进行的调查并非以该等经纪行为对象。有关限制通知书并不影响该等经纪行的运作或它们的其他客户。

有关限制通知书禁止该等经纪行在未取得证监会事先书面同意的情况下，以任何方式处置或处理，辅助，怂使或促使另一人处置或处理有关客户帐户内的若干资产，包括：(i) 订立任何证券的交易；及/或 (ii) 处理证券及/或现金的任何提取或转移，或因处置证券而产生的款项的任何转移；及/或 (iii) 按有关客户帐户的任何获授权人或任何代其行事的人的指示处置或处理任何证券或现金；及/或 (iv) 辅助另一人以任何方式处置或处理有关客户帐户内的任何有关财产若该等经纪行接获任何上述指示，亦须通知证监会。

证监会认为，就维护投资大众的利益或公众利益而言，发出有关限制通知书是可取的做法。

证监会的调查正进行中。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR9>

Hong Kong Securities and Futures Commission Revokes W. Falcon Asset Management (Asia) Limited's License

On February 4, 2019, the Hong Kong Securities and Futures Commission (SFC) has revoked the license of W. Falcon Asset Management (Asia) Limited (Falcon) for window-dressing its liquid capital, breaching the terms of a restriction notice and failing to provide timely notification of the resignation of its director who engineered the window-dressing scheme.

The disciplinary action follows an SFC investigation which found that Falcon provided the SFC with false or misleading information in its license application and financial returns between June 2014 and June 2017.

Falcon window-dressed its month-end liquid capital by including in its liquid capital computation the amount of certain cheques, which were subsequently dishonored. This practice was adopted from the time of Falcon's SFC license application. Had the amount of these cheques been excluded, Falcon would have been denied a

license to carry on regulated activities due to a liquid capital deficit at the time of its license application and at each of the month-ends over a three-year period.

In May 2017, the director of Falcon guaranteed a loan taken out in the name of Falcon. Two months later, the SFC issued a restriction notice against Falcon after a self-report by Falcon that its liquid capital had dropped below the required level. Subsequently, Falcon defaulted on repayment of the loan and proceeded to enter into a debenture with the lender, thereby subjecting its assets to a floating charge, contrary to the terms of the restriction notice.

The director resigned from Falcon on October 23, 2017, but both the director and Falcon failed to provide the SFC with written notification of such resignation within seven business days as required.

The SFC is of the view that Falcon's failures were in breach of the various regulatory provisions including the Code of Conduct. The failures also cast doubt on Falcon's ability to carry on regulated activities competently and call into question its fitness and properness to remain licensed by the SFC.

In deciding the penalty, the SFC took into account all relevant circumstances of the case, including:

- the misconduct was egregious and serious;
- investors' and the public's confidence in market integrity was damaged;
- Falcon had an otherwise clean disciplinary record; and
- the need to remove Falcon from the industry in order to protect the investing public.

A copy of the Statement of Disciplinary Action is available on the SFC website (<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/openAppendix?refNo=19PR7&appendix=0>).

香港证券及期货事务监察委员会撤销年兴行资产管理(亚洲)有限公司的牌照

2019年2月4日,香港证券及期货事务监察委员(证监会)撤销年兴行资产管理(亚洲)有限公司(年兴行)的牌照,原因是年兴行粉饰其速动资金,违反一份限制通知书的条款,及没有就该公司一名董事(即粉饰速动资金计划的策划人)的辞任及时发出通知。

证监会经调查后,决定采取上述纪律行动。调查发现,年兴行于2014年6月至2017年6月期间,在其牌照申请书及财务申报表内向证监会提供虚假或具误导性的资料。

年兴行透过将若干其后无法兑现的支票的金额包括在其速动资金计算表内,从而粉饰其月底速动资金。年兴行自向证监会申请牌照之时起便已采取这种做法。假如将该等支票的金额剔除,年兴行便会因在申请牌照之时及三年期间内每个月底出现速动资金短欠而不获发从事受规管活动的牌照。

该名年兴行董事在2017年5月为一笔以年兴行的名义提取的贷款提供担保。证监会于两个月后接获年兴行作出的自行汇报,指其速动资金低于规定水平,遂发出一份针对年兴行的限制通知书。其后,年兴行拖欠偿还该笔贷款,及进而与贷款人订立一份债权证,令年兴行的资产受浮动押记所规限,而此举违反了该限制通知书的条款。

该董事在2017年10月23日辞任年兴行董事一职,但该董事及年兴行均没有按规定在七个营业日内就辞任一事向证监会发出书面通知。

证监会认为,年兴行的缺失违反了多项监管条文,包括《操守准则》。该等缺失亦令年兴行称职地进行受规管活动的的能力受到怀疑,及令人质疑其是否继续持有证监会牌照的适当人选。

证监会厘定罚则时,已考虑到这宗个案的所有相关情况,包括:

- 有关失当行为极其恶劣及严重;
- 投资者及公众对市场廉洁稳健的信心受损;
- 年兴行过往并无遭受纪律处分的纪录;及
- 有需要将年兴行逐出业界,以保障投资大众。

有关纪律行动声明载于证监会网站(<https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/openAppendix?refNo=19PR7&appendix=0>)。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR7>

Court of First Instance Dismisses Judicial Review Application Against Hong Kong Securities and Futures Commission

On February 14, 2019, the Court of First Instance has dismissed a judicial review application brought by a SFC-licensed corporation and its responsible officer (applicants) against the Hong Kong Securities and Futures Commission (SFC) in connection with an investigation of a suspected market manipulation in the shares of a Japan-listed company. The judgment will be

available on the Judiciary's website (Court Reference: HCAL 41/2016).

During the investigation by the SFC and the Japanese Financial Services Agency and Securities and Exchange Surveillance Commission (Japanese regulators), the SFC used its statutory powers to compel the applicants to provide information and materials (compelled materials) under the Securities and Futures Ordinance (SFO).

The compelled materials were then provided to and used by the Japanese regulators in proceedings in Japan under international cooperation and mutual assistance arrangements and under the SFO.

The issues raised by the judicial review centered on (i) whether the compelled materials were unlawfully obtained by the SFC from the applicants and whether the SFC unlawfully provided them to the Japanese regulators; and (ii) whether the Japanese regulators used the compelled materials in criminal proceedings.

The applicants also claimed that section 181 of the SFO contravenes the Hong Kong Bill of Rights and is unconstitutional on the basis that it violates the privilege against self-incrimination.

The Secretary of Justice (SJ) intervened in the judicial review proceedings.

The Honorable Justice of Appeal Mr Zervos, in a judgment delivered on February 11, 2019, rejected the applicants' application as the various grounds for judicial review are not sustainable in light of the evidence and submissions of the SFC and SJ.

The Court found that:

- the proceedings commenced by the Japanese regulators against the applicants in Japan were civil in nature, i.e. non-criminal in character;
- the compelled materials were lawfully obtained by the SFC pursuant to its powers under the SFO and the materials were lawfully provided to the Japanese regulators;
- the privilege against self-incrimination has not been abrogated by section 181 of the SFO. The section is rationally connected with accomplishing the legitimate aim of ensuring that the financial markets of Hong Kong operate fairly and honestly. The nature and limitation of the section provides a measure that is no more than reasonably necessary for accomplishing this purpose, and a reasonable balance has been struck between the societal benefits of the section and any inroads that there may be into the privilege against self-incrimination;
- the judicial review application was made out of

time and no satisfactory or sufficient explanation was provided for the delay to justify the grant of an extension of time; and

- the evidence of the SFC was comprehensive and compelling in addressing the complaints of the applicants.

The applicants were ordered to pay the SFC's costs in relation to these proceedings.

The SFC's investigation relating to the applicants is ongoing.

The SFC said that they welcome the court's decision. It reaffirms the SFC's statutory power to exchange information and intelligence with other securities regulators in appropriate circumstances as cross-boundary cooperation is of paramount importance for safeguarding the integrity of markets and Hong Kong's hard-earned reputation as an international financial center.

原讼法庭驳回针对香港证券及期货事务监察委员会提出的司法复核申请

原讼法庭于 2019 年 2 月 14 日驳回一家获香港证券及期货事务监察委员会 (证监会) 发牌的法团及其负责人员 (该等申请人) 就一项调查而针对证监会提出的司法复核申请; 而该项调查与一家日本上市公司股份的市场涉嫌被操纵有关。判决书将载于司法机构网站 (法院参考编号: 高院宪法及行政诉讼 2016 年第 41 号)。

在证监会和日本金融厅及日本证券交易监督委员会 (该等日本监管机构) 进行调查期间, 证监会根据《证券及期货条例》运用其法定权力, 强制该等申请人提供资料及材料 (该等被强制提供的材料)。

该等被强制提供的材料其后根据国际合作及互助安排和《证券及期货条例》在提供予该等日本监管机构后, 由它们在日本进行的法律程序中使用。

是次司法复核提出的问题主要是针对: (i) 证监会是否非法向该等申请人取得该等被强制提供的材料, 以及证监会是否非法向该等日本监管机构提供有关材料; 及 (ii) 该等日本监管机构是否将该等被强制提供的材料用于刑事法律程序中。

该等申请人亦声称, 基于《证券及期货条例》第 181 条与免使自己入罪的特权有所抵触, 故该条文违反《香港人权法案》并属违宪。

律政司司长介入了有关法律程序。

上诉法庭薛伟成法官 (The Honorable Justice of Appeal Mr Zervos) 在 2019 年 2 月 11 日颁下判词, 驳回该等申请人的申请, 理由是支持上述司法复核的多个理据在证监会和律政司司长所提出的证据及陈词面前, 全部均未能成立。

法庭裁定：

- 由该等日本监管机构在日本针对该等申请人展开的法律程序属民事性质 (即具非刑事的特性)；
- 该等被强制提供的材料由证监会依据其在《证券及期货条例》下的权力合法取得, 而有关材料亦合法地提供予该等日本监管机构；
- 《证券及期货条例》第 181 条未有废止免使自己入罪的特权。该条文与达致确保香港金融市场以公平及可信的方式运作这正当目的有合理关连。该条文的性质及局限性为达致该目的提供了不超逾合理所需的措施, 而该条文已在达致社会利益与可能对免使自己入罪的特权造成任何影响之间取得合理平衡；
- 上述司法复核申请乃属逾期申请, 及该等申请人并无提出使人信纳或充分的理由以解释为何应获准延长期限；及
- 证监会在回应该等申请人的申诉时所提出的证据, 既全面又具说服力。

该等申请人被命令缴付证监会于有关法律程序中所涉的费用。

证监会针对该等申请人的调查仍在进行中。

证监会表示：其欢迎法庭的判决。有关判决重新确认证监会具有法定权力, 在适当的情况下与其他证券监管机构交换资料及情报, 而跨境合作对维护市场的廉洁稳健, 以及香港作为国际金融中心这得来不易的声誉, 至为重要。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR8>

The Stock Exchange of Hong Kong Limited Publishes Consultation Conclusions on Proposed Changes to Documentary Requirements and Other Minor Rule Amendments

On February 1, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) published conclusions related to its Consultation Paper on Proposed Changes to Documentary Requirements relating to Listed Issuers and Other Minor Rule Amendments (Consultation Paper).

The Exchange published the Consultation Paper in November 2017 to seek comments on its proposed amendments to the Listing Rules to simplify and

streamline the administrative procedures involved in the submission and collection of documents to enhance procedural efficiency. The Consultation Paper also sets out other proposed minor Rule amendments and a number of housekeeping Rule amendments that involve no change in policy direction. The consultation responses were broadly in favour of the consultation proposals.

Based on the responses received on the proposals in the consultation, the Exchange decided to implement most of the proposals in the Consultation Paper.

In summary, the main changes to the Listing Rules include:

- revising the declaration and undertaking by directors and supervisors to include an undertaking to inform the Exchange of the director's or supervisor's contact information, to grant the Exchange with the power to gather information from supervisors and to align the Main Board Rules and the GEM Rules in relation to directors' and supervisors' obligations;
- streamlining listed issuers' filing requirements in respect of an issue of new securities;
- removing the filing requirements for (i) documents that are submitted to the Exchange for record only; and (ii) documents whose contents are already disclosed to the public; and
- other minor Rule amendments and housekeeping Rule amendments.

The amendments will come into effect on March 1, 2019. In respect of the streamlining of listed issuers' filing requirements, the amended Rules will apply to issues of securities announced by listed issuers on or after March 1, 2019.

Existing directors and supervisors of listed issuers are also reminded to submit their contact details as required under the amended Rules to the Exchange as soon as possible and in any event no later than March 31, 2019.

香港联合交易所有限公司就建议修订上市发行人提交文件的规定及《上市规则》其他非主要修订刊发咨询总结

2019 年 2 月 1 日, 香港联合交易所有限公司 (联交所) 就有关《建议修订上市发行人提交文件的规定以及〈上市规则〉其他非主要修订的咨询文件》(咨询文件) 刊发咨询总结。

联交所于 2017 年 11 月刊发咨询文件, 就建议修订《上市规则》征询市场意见。有关修订旨在简化及精简交收文件的行政程序及提高效率。咨询文件亦载有《上市规则》

其他非主要修订建议及不涉及改变政策方向的轻微建议修订, 回应人士大致赞成各项咨询建议。

根据市场对咨询建议的回应, 联交所决定落实咨询文件中的大部分建议。

《上市规则》的主要修订包括：

- 修订董事及监事以《上市规则》所载表格提交的声明及承诺：加入董事或监事须将其联络资料通知联交所的承诺；授权联交所向监事收集资料；以及划一《主板规则》与《GEM 规则》有关董事及监事责任的规定；
- 简化上市发行人发行新证券时的存档规定；
- 删除两类文件的存档规定：(i) 提交予联交所仅供记录之文件；及(ii) 内容已向公众披露之文件；及
- 《上市规则》的其他非主要修订及轻微修订。

有关修订将于 2019 年 3 月 1 日生效。就简化上市发行人的存档规定而言, 经修订的《上市规则》条文将适用于上市发行人在 2019 年 3 月 1 日或之后宣布发行的证券。

上市发行人现任董事及监事应留意, 其必须尽快 (不可迟于 2019 年 3 月 31 日) 按照修订后的《上市规则》向联交所提交其联络资料。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2019/190201news?sc_lang=en

The Stock Exchange of Hong Kong Limited's Announcement - in Relation to the Matter of China Fiber Optic Network System Group Limited (in Liquidation) Cancellation of Listing

On February 13, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on February 14, 2019, the listing of the shares of China Fiber Optic Network System Group Limited (Company) will be cancelled in accordance with the delisting procedures under Practice Note 17 of the Listing Rules (Delisting Procedures).

Trading in the Company's shares has been suspended since October 13, 2016. Accordingly, dealings in the Company's shares have been suspended for over 2 years.

The Company was put into the third stage of the Delisting Procedures on May 24, 2018. Under the Delisting Procedures, at the end of the third stage where no viable proposal has been received for resumption, the listing of the Company's shares will be cancelled.

The third stage expired on November 23, 2018. On November 30, 2018, the Listing Committee considered that the Company has failed to submit a viable resumption proposal before the third stage of delisting expired under Practice Note 17, and decided to cancel the listing of the Company's shares accordingly.

On December 10, 2018, the Company applied for a review of the delisting decision by the Listing (Review) Committee. On January 25, 2019, the Company withdrew the review application. Accordingly, the Exchange will cancel the Company's listing with effect from 9:00 am on February 14, 2019.

The Exchange has notified the Company of its obligation under paragraph 3.1 of Practice Note 17 to publish an announcement informing the public of the cancellation of the Company's listing.

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

香港联合交易所有限公司通告 - 关于中国光纤网络系统集团有限公司(清盘中)取消上市地位

2019 年 2 月 13 日, 香港联合交易所有限公司 (联交所) 宣布, 由 2019 年 2 月 14 日上午 9 时起, 中国光纤网络系统集团有限公司 (该公司) 的上市地位将根据《上市规则》第 17 项应用指引下的除牌程序 (除牌程序) 予以取消。

该公司的股份自 2016 年 10 月 13 日起暂停买卖, 至今已经停牌超过两年。

该公司于 2018 年 5 月 24 日被置于除牌程序的第三阶段。根据除牌程序, 若联交所在第三阶段结束时仍未接获任何可行的复牌建议, 该公司的上市地位将被取消。

第三阶段已于 2018 年 11 月 23 日届满。上市委员会于 2018 年 11 月 30 日认为, 该公司未能根据第 17 项应用指引在除牌程序第三阶段届满前递交可行的复牌建议, 因此决定取消该公司的上市地位。

该公司于 2018 年 12 月 10 日要求上市(复核)委员会复核除牌决定, 但于 2019 年 1 月 25 日撤销其复核申请。因此, 联交所将于 2019 年 2 月 14 日上午 9 时起取消该公司的上市地位。

联交所已通知该公司须根据第 17 项应用指引第 3.1 段刊发公告, 向公众交代其股份的上市地位被取消一事。

联交所建议该公司股东如对该公司除牌的影响有任何疑问, 应征询适当的专业意见。

Source 來源:

https://www.hkex.com.hk/News/News-Release/2019/190213news?sc_lang=en

Hong Kong Monetary Authority Announces Global Financial Innovation Network to Invite Applications for Testing Innovative Products

On February 1, 2019, the Hong Kong Monetary Authority (HKMA) announced that the Global Financial Innovation Network (GFIN) - a group of 29 international organizations including the HKMA - is inviting applications from firms wishing to test innovative financial products, services or business models across more than one jurisdiction.

The GFIN is an international network of organizations committed to supporting financial innovation in the interests of consumers. The network was proposed in August 2018, building on the relevant organizations' earlier proposal to create a global sandbox.

The international regulators and bodies have now launched a pilot for firms that wish to test innovative products and services across international markets, and have agreed to announce the pilot in their respective jurisdictions. The pilot tests will provide a more efficient way for innovative firms to interact with regulators across the world, as they look to scale new ideas.

Firms interested in applying to take part in the pilot cross-border tests should review the list of participating regulators and submit an application before the deadline February 28, 2019.

The GFIN has, in addition, finalized its terms of reference for governance and membership of the group. The GFIN welcomes formal expressions of interest from regulators and international organizations interested in joining. There is no deadline for these applications.

The HKMA said that as one of the founding contributors of the GFIN, the HKMA is delighted to see the formal establishment of the initiative, which would foster closer collaboration between financial regulators. The HKMA's participation in the cross-border testing workstream demonstrates their commitment to facilitating cross-border regulatory collaboration on financial innovation. They look forward to working with other regulators and creating a conducive environment for firms to trial cross-border solutions.

香港金融管理局公布「全球金融创新网络」就先导跨境测试发出邀请

2019年2月1日, 香港金融管理局(金管局)宣布由包括金管局在内的29个国际组织组成的「全球金融创新网络」

现邀请有意在多个地区测试其创新金融产品、服务或商业模式的企业申请参与先导跨境测试。

「全球金融创新网络」致力支持有利于消费者的金融创新。网络的成立于2018年8月提出, 乃建基于较早前相关机构建立全球沙盒的提议。

多个金融服务监管机构现为有意在国际市场测试创新产品或服务的企业推出先导跨境测试, 并同意各自在所属地区宣布该计划。测试旨在为创新型企业更有效与监管机构进行互动的方式, 以协助他们开拓新业务。

有意申请参与先导跨境测试的企业应审阅参与监管机构名单, 并于2019年2月28日的截止日期前提交申请。

此外, 「全球金融创新网络」已落实其管治架构及成员制度(只备英文版本), 现欢迎有意加入的监管机构及国际组织提交意向。相关申请不设截止日期。

金管局表示: 作为始创成员之一, 金管局很高兴见证「全球金融创新网络」正式成立, 以促进金融监管机构更紧密合作。金管局参与跨境测试计划工作小组, 亦反映金管局致力推动金融创新方面的跨境监管合作。金管局期待与其他监管机构通力合作, 共同缔造有利跨境方案测试的环境。

Source 來源:

<https://www.hkma.gov.hk/eng/key-information/press-releases/2019/20190201-3.shtml>

Hong Kong Monetary Authority Issues Circular on Remote On-boarding of Individual Customers

On February 1, 2019, the Hong Kong Monetary Authority (HKMA) issued circular to provide feedback and articulate its regulatory expectation in respect of remote on-boarding of individual customers, based on observations and insights gathered through the HKMA Fintech Supervisory Sandbox and Chatroom as well as use cases of customer remote on-boarding initiatives of authorized institutions (AIs). The term "remote on-boarding" refers to establishing a business relationship with a customer solely through an electronic channel such as mobile applications or internet.

The HKMA expects that any technology solutions adopted by AIs for remote on-boarding should be at least as robust as those performed when the customer is in front of the staff of an AI, and cover the following two aspects:

- (i) identity authentication - where the individual customer's identity is obtained through electronic channels, such as transmission of a

document image acquired by mobile application, AIs should take appropriate measures to ensure reliability of the document, data or information obtained for the purpose of verifying the customer's identity. This includes utilizing technology to ascertain the genuineness of the identity document by, for example using holograms detection or detection of security features of identity documents; and

- (ii) identity matching - AIs should use appropriate technology (e.g. biometric solutions like facial recognition and liveness detection) to link the customer incontrovertibly to the identity provided in (i).

AIs are also reminded to apply a risk-based approach when conducting customer due diligence (CDD) measures and the extent of CDD measures should be commensurate with the money laundering and financing of terrorism risk associated with a business relationship.

香港金融管理局发出有关个人客户遥距开户的通告

2019年2月1日, 香港金融管理局(金管局)根据金管局金融科技监管沙盒和聊天室以及认可机构的客户遥距开户举措的使用案例收集的意见及见解, 发布通告提供反馈及阐明其对个人客户遥距开户的监管期望。“遥距开户”一词是指通过诸如移动应用程序或互联网的电子渠道与客户建立业务关系。

金管局期望认可机构采用的任何遥距开户技术方案至少应与客户在认可机构工作人员面前所采用的方案一样稳健, 并涵盖以下两方面:

- (i) 身份认证 – 通过电子渠道获取个人客户的身份, 例如使用移动应用程序传输获取的文件图像, 认可机构应采取适当措施, 确保为验证而获得的文件, 数据或信息的可靠性以核实客户的身份。这包括利用技术确定身份证件的真实性和完整性; 例如, 使用全息图检测或检测身份证件的安全特征; 及
- (ii) 身份核对 – 认可机构应使用适当的技术(例如面部识别和活体检测等生物识别解决方案), 以不容置疑的方式核对客户在(i)项提供的身份。

还提醒认可机构在进行客户尽职审查措施时采用基于风险的方法, 并且客户尽职审查措施的范围应与洗钱和恐怖主义融资风险相关的商业关系相称。

Source 来源:

<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190201e1.pdf>

Hong Kong Monetary Authority Issues Circular on Interest Rate Risk in the Banking Book: Frequently Asked Questions

The Hong Kong Monetary Authority (HKMA) issued a revised version of the Supervisory Policy Manual IR-1 “Interest Rate Risk in the Banking Book” (IRRBB) and the two related returns, (MA(BS)12A and MA(BS)12B) on December 14, 2018.

On February 8, 2019, to help ensure a consistent implementation of the new local IRRBB framework across the industry, the HKMA issued a circular to inform that they have provided answers to a range of frequently asked questions (FAQs) on the HKMA's Supervisory Communication Website (<https://www.stet.iclnet.hk>).

The FAQ list will be updated on an ongoing basis to reflect the most recent status on questions HKMA receive from Authorized Institutions.

香港金融管理局就银行帐利率风险的常见问题发出通告

香港金融管理局(金管局)于2018年12月14日发布了监管政策手册IR-1“银行账利率风险”(IRRBB)的修订版和两份相关申报(MA(BS)12A和MA(BS)12B)。

2019年2月8日, 为了确保在整个行业内一致实施新的本地IRRBB框架, 金管局发出通告, 表示其已在监管沟通网站(<https://www.stet.iclnet.hk>)上提供一系列常见问题的答案。

常见问题列表会不断更新, 以反映金管局从认可机构收到问题的最新情况。

Source 来源:

<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190208e1.pdf>

Hong Kong Monetary Authority Issues Circular on Self-assessment of Compliance with the Code of Banking Practice 2018

On February 12, 2019, the Hong Kong Monetary Authority (HKMA) issued circular to remind that the annual self-assessment of compliance with the Code of Banking Practice (Code), covering the period from January 1, 2018 to December 31, 2018, will be due for submission by April 30, 2019.

Authorized institutions (AIs) are reminded that the Code requires compliance by certain subsidiaries and affiliated companies of AIs, which should also be covered by this self-assessment accordingly.

Als are required to commission their internal audit department, compliance department or other equivalent unit to conduct the self-assessment. The Chief Executive of the AI should co-sign the self-assessment report. Where an instance of non-compliance is identified which is a recurrence of similar instances identified in previous exercises, a full account should be provided.

香港金融管理局发出有关遵守 2018 年《银行营运守则》的自我评估通函

2019 年 2 月 12 日, 香港金融管理局 (金管局) 发出通函, 提醒有关涵盖 2018 年 1 月 1 日至 2018 年 12 月 31 日期间, 遵守《银行营运守则》(守则) 的年度自我评估将于 2019 年 4 月 30 日前提交。

提醒认可机构, 《守则》要求认可机构的若干附属公司及联属公司遵守, 而自我评估亦应涵盖该等公司。

认可机构须委任内部审核部门, 合规部门或其他同等单位进行自我评估。认可机构的首席执行官应共同签署自我评估报告。如果发现不合规情况, 与先前报告中确定的类似情况再次发生, 则应充分交代事件。

Source 來源:

<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190212e1.pdf>

China Eyes Further Opening-up in Updated Draft Foreign Investment Law

On January 29, 2019, the Standing Committee of the National People's Congress (NPC) reviewed a new draft of the foreign investment law (new draft) which will be submitted to the upcoming plenary session of the NPC, which is scheduled to open on March 5, 2019.

The new draft further expanded the article on the system of pre-establishment national treatment plus a negative list. It also stipulates that foreign-invested enterprises have equal access to favorable policies for enterprises. The new draft proposes that the state shall not expropriate or requisition foreign investment, except under particular circumstances and in the public interest. If the state expropriates or requisitions foreign investment, "due legal procedures must be followed while prompt, fair and reasonable compensation should be made". The new draft also includes regulations regarding antitrust examination on mergers and acquisitions by foreign businesses and penalties on failure to report their investment information to related authorities.

The new draft stipulates that China "pursues a mutually beneficial strategy of opening up". Once adopted, the

unified foreign investment law will replace three existing laws on Chinese-foreign equity joint ventures, non-equity joint ventures and wholly foreign-owned enterprises.

The NPC Standing Committee seeks public comments until February 24, 2019.

中国更新《中华人民共和国外商投资法(草案)》彰显进一步扩大开放

2019 年 1 月 29 日, 全国人民代表大会 (全国人大) 常务委员会审议了新的《中华人民共和国外商投资法(草案)》(新草案), 将提请于 2019 年 3 月 5 日召开的全国人大审议。

新草案进一步扩大关于准入前国民待遇加负面清单管理制度的条款。它还规定外商投资企业可以公平享受企业的优惠政策。新草案建议国家不得征收或者征用外国投资, 特殊情况 and 公共利益的需要除外。如果国家征收或者征用外国投资, "应当依照法定程序进行, 并及时给予公平, 合理的补偿"。新草案还包括有关对外国企业合并和收购的反垄断审查以及未向相关机构报告其投资信息处罚的规定。

新草案明确中国“奉行互利的开放战略”。一旦通过, 统一的外国投资法将取代现有的三项法律, 即中外合资经营企业法, 中外合作经营企业法和外资企业法。

全国人大常委会公开征求意见, 截止日期为 2019 年 2 月 24 日。

Source 來源:

http://www.npc.gov.cn/englishnpc/news/Legislation/2019-01/30/content_2071306.htm

U.S. Securities and Exchange Commission Charges Founder of Online Gaming Company Defrauding Investors

On February 7, 2019, the U.S. Securities and Exchange Commission (SEC) charged Robert Alexander (Alexander) with fraudulently raising approximately US\$9 million from more than 50 individuals by selling investments in Kizzang LLC (Kizzang), a purported online gaming business.

According to the SEC's complaint, among other misrepresentations, Alexander had personally invested millions of dollars in Kizzang, Alexander had made a US\$50 million charitable donation, and that he had led the creation of a prominent video game. Rather than using investor funds for Kizzang's business, Alexander stole at least US\$1.3 million, including spending more than US\$450,000 on gambling sprees. Alexander also

used investor funds to finance his daily living and other personal expenses and expenses for his daughter, including culinary school tuition and luxury car payments.

The SEC's complaint charges Alexander and Kizzang with violating the anti-fraud provisions of the Securities Act and Exchange Act and seeks permanent injunctions, civil monetary penalties, and disgorgement of ill-gotten monetary gains plus interest.

In a parallel action, the U.S. Attorney's Office for the Southern District of New York announced criminal charges against Alexander.

美国证券交易委员会指控网络游戏公司的创始人欺诈投资者

2019年2月7日,美国证券交易委员会(美国证监会)指控 Robert Alexander (Alexander) 通过出售 Kizzang LLC (Kizzang) (一家声称从事在线游戏业务的公司) 的投资, 欺诈性地从 50 多人筹集了约 900 万美元。

根据美国证监会的起诉书, 除其他失实陈述外, Alexander 告诉投资者; 其个人在 Kizzang 投资了数百万美元, 其还捐赠了 5000 万美元的慈善捐款, 并且其领导创作了一个著名的视频游戏。Alexander 没有将投资者资金用于 Kizzang 的业务, 而是偷窃了至少 130 万美元, 包括花费超过 45 万美元用于疯狂赌博。Alexander 还利用投资者资金支持其日常生活和其他个人开支; 以及其女儿的开支包括烹饪学校的学费和豪华轿车款项。

美国证监会的起诉书指控 Alexander 和 Kizzang 违反了《证券法》和《交易法》中的反欺诈条款, 并寻求永久性禁制令, 民事罚款以及交回非法所得加上利息。

在一项平行诉讼中, 纽约南区的美国检察官办公室宣布对 Alexander 提起刑事诉讼。

Source 来源:

<https://www.sec.gov/news/press-release/2019-8>

U.S. Securities and Exchange Commission Charges Former Senior Attorney at Apple With Insider Trading

On February 13, 2019, the U.S. Securities and Exchange Commission (SEC) filed insider trading charges against a former senior attorney at Apple whose duties included executing the company's insider trading compliance efforts.

The SEC's complaint alleges that Gene Daniel Levoff (Levoff), an attorney who previously served as Apple's global head of corporate law and corporate secretary, received confidential information about Apple's quarterly earnings announcements prior to their public

dissemination. Using this confidential information, Levoff traded Apple securities ahead of three quarterly earnings announcements in 2015 and 2016 and made approximately US\$382,000 in combined profits and losses avoided. The SEC's complaint alleges that Levoff was responsible for securities laws compliance at Apple, including compliance with insider trading laws. As part of his responsibilities, Levoff reviewed and approved the company's insider trading policy and notified employees of their obligations under the insider trading policy around quarterly earnings announcements.

The SEC's complaint charges Levoff with fraud and is seeking the return of his ill-gotten trading profits plus interest, penalties, a permanent injunction, and an officer-and-director bar.

In a parallel action, the U.S. Attorney's Office for the District of New Jersey announced criminal charges.

The SEC's investigation is continuing.

美国证券交易委员会指控苹果公司前高级律师内幕交易

2019年2月13日,美国证券交易委员会(美国证监会)对苹果公司(苹果)前高级律师提起内幕交易诉讼, 其职责包括执行公司的内幕交易合规工作。

美国证监会的起诉书指控, 曾担任苹果公司法务和公司秘书全球主管的律师 Gene Daniel Levoff (Levoff), 他在公开发布前收到了关于苹果季度收益公告的机密信息。利用这些机密信息, Levoff 在 2015 年和 2016 年的三个季度盈利公告前交易苹果证券, 并且获利和避免亏损合计约 382,000 美元。美国证监会的起诉书称, Levoff 负责苹果的证券法合规, 包括遵守内幕交易法。作为其职责的一部分, Levoff 审批公司的内幕交易政策, 并告知员工在内幕交易政策下其在季度收益公告前一段时期的责任。

美国证监会的起诉书指控 Levoff 欺诈, 并且正在寻求其交回不法所得及利息、罚款、永久性禁制令以及禁止担任高管或董事。

在一项平行诉讼中, 美国新泽西州检察官办公室提起了刑事诉讼。

美国证监会的调查仍在继续中。

Source 来源:

<https://www.sec.gov/news/press-release/2019-10>

U.S. Securities and Exchange Commission Charges Deloitte Japan With Violating Auditor Independence Rules

On February 13, 2019, the U.S. Securities and Exchange Commission (SEC) announced that Deloitte Touche Tohmatsu LLC (Deloitte Japan) will pay US\$2 million to settle charges that it issued audit reports for an audit client at a time when dozens of its employees maintained bank accounts with the client's subsidiary. According to the SEC's order, the accounts had balances that exceeded depository insurance limits in violation of the SEC audit independence rules. Deloitte Japan's former CEO Futomichi Amano (Amano) and former reputation and risk leader and director of independence Yuji Itagaki (Itagaki) settled related charges.

The SEC's order finds that Deloitte Japan violated the auditor independence provisions of the federal securities laws and that Amano and Itagaki caused those violations. The order also finds that Deloitte Japan, Amano, and Itagaki caused the audit client to violate its reporting obligations, and that all respondents engaged in improper professional conduct within the meaning of Rule 102(e) of the SEC's Rules of Practice by virtue of their violations of the auditor independence requirements.

Deloitte Japan, Amano, and Itagaki consented to the SEC's order without admitting or denying the findings and were ordered to cease-and-desist from future violations. Deloitte Japan agreed to pay US\$2 million in monetary sanctions and be censured. Amano and Itagaki agreed to be suspended from appearing and practicing before the SEC as accountants, which includes not participating in the financial reporting or audits of public companies. The SEC's order permits Amano and Itagaki to apply for reinstatement after two years and one year, respectively. In determining to accept Deloitte Japan's offer of settlement, the SEC considered remedial acts promptly undertaken by Deloitte Japan and cooperation afforded the SEC staff.

The SEC said that auditor independence is critical to the integrity of the financial reporting process. The auditor independence rules addressing bank account balances that exceed deposit insurance limits are clear, and audit firms must devote adequate resources to ensuring the independence of the firm and its personnel.

美国证券交易委员会指控 Deloitte Japan 违反审计师独立规则

2019年2月13日,美国证券交易委员会(美国证监会)宣布 Deloitte Touche Tohmatsu LLC (Deloitte Japan) 将支付 200 万美元来解决对其的指控; 当其为审计客户发出审计报告时; 有数十名员工在该客户的子公司维持银行账户。根据美国证监会命令, 该等账户的结余超过了存款保险限额, 因而违反美国证监会审计独立性规则。 Deloitte

Japan 前首席执行官 Futmanichi Amano 和前声誉和风险主管兼独立董事 Yuji Itagaki 就相关指控达成和解。

美国证监会的命令发现 Deloitte Japan 违反了联邦证券法的审计独立条款, 而 Amano 和 Itagaki 则造成这些违规行为。该命令还发现, Deloitte Japan, Amano 和 Itagaki 导致审计客户违反其报告责任, 并且所有被告人因违反审计师独立性要求, 而从事美国证监会《实务规则》第 102(e)条所指的不正当的专业行为。

Deloitte Japan, Amano 和 Itagaki 在不承认或否认调查结果的情况下同意美国证监会的命令, 并被命令停止和终止未来的违规行为。Deloitte Japan 同意支付 200 万美元的金钱制裁并受到谴责。Amano 和 Itagaki 同意被停止在美国证监会作为会计师出庭和执业, 其中包括不参与上市公司的财务报告或审计。美国证监会的命令允许 Amano 和 Itagaki 分别在 2 年及 1 年后申请复职。在决定接受 Deloitte Japan 提出的和解协议时, 美国证监会考虑了 Deloitte Japan 迅速采取的补救措施以及为其工作人员提供的合作。

美国证监会表示: 审计师的独立性对财务报告流程的完整性至关重要。涉及超过存款保险限额的银行账户结余的审计师独立性规则是明确的, 审计公司必须投入足够的资源来确保公司及其人员的独立性。

Source 来源:

<https://www.sec.gov/news/press-release/2019-9>

U.S. Securities and Exchange Commission Extends Comment Period for Rulemaking Proposal Regarding Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts

On February 14, 2019, the U.S. Securities and Exchange Commission announced that it is extending for one month the comment period on the proposed rulemaking to amend rules and forms to help investors make informed investment decisions regarding variable annuity and variable life insurance contracts that was published in the Federal Register on November 30, 2018.

The public comment period will now end on March 15, 2019. The scope and comment process remains as stated in the original Federal Register notice of November 30, 2018.

美国证券交易委员会延长有关可变年金和可变人寿保险合同的更新信息披露要求和计划书摘要的规则制定建议的征询期

2019年2月14日,美国证券交易委员会(美国证监会)宣布,将就刊登于2018年11月30日联邦宪报的规则制定建议的意见征询期延长一个月,这关于修改规则和表格以帮助投资者对可变年金和可变寿险合同做出明智的投资决策。

公众意见征询期将于2019年3月15日结束。范围和征求意见进程仍然如原2018年11月30日的联邦宪报所述。

Source 来源:

<https://www.sec.gov/news/press-release/2019-11>

U.S. Financial Industry Regulatory Authority Inc. Announces Three Materially New Risk Monitoring and Examination Priorities

On January 22, 2019, the U.S. Financial Industry Regulatory Authority Inc. (FINRA) released the 2019 FINRA Risk Monitoring and Examination Priorities Letter (Letter). Risk monitoring, examinations and enforcement are FINRA's core regulatory tools, but they are not its only tools. The needs of investors, the U.S. securities markets, and companies seeking to raise capital are dynamic and FINRA and the industry must adapt to meet those evolving needs.

In addition to priorities in areas of ongoing concern, the Letter discusses three materially new priorities:

Online Distribution Platforms

FINRA is concerned that some member firms assert they are not selling or recommending securities when involved with online distribution platforms despite evidence to the contrary. FINRA will evaluate how firms conduct their reasonable basis and customer-specific suitability analyses, supervise communications with the public and meet anti-money laundering requirements. Further, given the broad visibility of offerings distributed through online platforms, FINRA will evaluate how firms are addressing the risk of offering documents or communications with the public that omit material information or may contain false or misleading statements, or promissory claims of high targeted returns.

Fixed Income Mark-Up Disclosure

To help firms evaluate their compliance with mark-up requirements, FINRA developed a Mark-up / Mark-down Analysis Report that is available to individual firms. The report provides a mark-up summary, detailed information such as trade details and graphical displays of data across longer periods of time for trend analysis. FINRA also made publicly available the Bond Facts Tool, which provides security-specific product data to help

retail investors understand the quality of their fixed income securities transactions (e.g., the time, price and size of other transactions in the same bond).

Regulatory Technology

Firms are using a variety of innovative regulatory technology tools to make their compliance efforts more efficient, effective and risk-based. FINRA will engage with firms to understand how they are using such tools and addressing related risks, challenges or regulatory concerns, including those relating to supervision and governance systems, third-party vendor management, safeguarding customer data and cybersecurity.

FINRA will continue its retrospective rule review process to assess whether a FINRA rule or rule set is meeting its intended purpose and doing so in an efficient fashion.

美国金融业监管局公布三项重大新风险监测和审查优先事项

2019年1月22日,美国金融业监管局(FINRA)发布了2019年FINRA风险监测和审查优先事项信函(信函)。风险监控,审查和执行是FINRA的核心监管工具,但它们不是其唯一的工具。投资者,美国证券市场和寻求集资的公司需求是时常变动的,FINRA和行业必须适应这些不断变化的要求。

除持续关注领域的优先事项外,信函还讨论了三项重大的新优先事项:

在线分销平台

FINRA关注的是,尽管有相反的证据;一些成员公司声称其在涉及在线分销平台时不会出售或推荐证券。FINRA将评估公司如何进行合理依据和客户专用的适用性分析,监督与公众的沟通并满足反洗钱要求。此外,鉴于通过在线平台分销产品具有广泛影响力,FINRA将评估公司如何处理向公众提供文件或与公众沟通的风险,可能包含虚假或误导性陈述,或包含高目标回报的声称承诺。

固定收益加成披露

为了帮助公司评估其与客户的固定收益交易是否符合加成的要求,FINRA制定了可向各公司提供的加成/降价分析报告。该报告提供了加成摘要,详细信息如交易详细信息和较长时间内数据的图形显示用作趋势分析。FINRA还会公开债券事实工具,提供特定证券的产品数据,以帮助散户投资者了解其固定收益证券交易的质量(例如,同一债券中其他交易的时间,价格和规模)。

监管技术

公司正在使用各种创新的监管技术工具,使其合规工作更加高效,有效和以风险为本。FINRA 将与公司合作,了解其如何使用此类工具并处理相关风险,挑战或监管关注问题,包括与监督和管治制度,第三方供应商管理,保护客户数据和网络安全相关的问题。

FINRA 将继续其回顾规则审查流程,以评估 FINRA 规则或一系列规则是否达到预期目的并以有效的方式实现。

Source 来源:

<http://www.finra.org/industry/2019-annual-risk-monitoring-and-examination-priorities-letter>

Monetary Authority of Singapore Allows Banks to Delay Implementation of E-Payment User Protection Guidelines

On January 31, 2019, the Monetary Authority of Singapore (MAS) will give banks and credit card issuers more time to adopt the E-Payments User Protection Guidelines (Guidelines).

The Guidelines aim to set standards in the following areas:

- Set out duties of financial institutions and users for secure e-payment transactions;
- Simplify error resolution processes when a user sends money to the wrong recipient; and
- Apportion liability between financial institutions and users for unauthorized transactions.

The Guidelines were first issued in September 2018 and were originally scheduled to come into effect on January 31, 2019. The banks have requested MAS for more time to implement the Guidelines, owing to the scale and complexity of system changes needed to implement the transaction notification standards for all products and customers as set out in the Guidelines. MAS has agreed to adjust the effective start date to June 30, 2019.

After the Guidelines come into force, a more comprehensive notification alert process and framework for unauthorized transactions will be in place.

新加坡金融管理局允许银行延迟实施《电子支付用户保护指南》

2019 年 1 月 31 日,新加坡金融管理局(新金局)将给予银行和信用卡发卡机构更多时间采用《电子支付用户保护指南》(指南)。

《指南》旨在为下列范畴制定标准:

- 列明金融机构和用户在进行电子支付交易的责任;

- 简化用户将汇款发送给错误的收款人时的纠正错误程序;和
- 在金融机构与用户之间分摊未获授权交易的责任。

《指南》最初于 2018 年 9 月发布,原计划于 2019 年 1 月 31 日生效。由于实施《指南》所规定的所有产品及客户的交易通知标准所需的系统变更的规模及复杂性,银行已要求新金局给予更多时间来实施《指南》。新金局已同意将生效日期延迟至 2019 年 6 月 30 日。

《指南》生效后,对未获授权的交易将建立一个更全面的通知警报程序和框架。

Source 来源:

<http://www.mas.gov.sg/News-and-Publications/Media-Releases/2019/Banks-Allowed-to-Delay-Implementation-of-E-Payment-User-Protection-Guidelines.aspx>

Monetary Authority of Singapore's Responses to Public Inquiry about "Can Remittance Companies Lend Money"

On January 31, 2019, the Monetary Authority of Singapore (MAS) responded to the public's inquiry about "Can remittance companies lend money".

The Money-changing and Remittance Businesses Act regulates licensees for their money-changing and remittance activities, primarily to mitigate the risks of money-laundering and terrorism financing. In the past year, MAS has been alerted to a remittance licensee offering consumer loans.

It is not the intent of MAS to allow remittance licensees to conduct consumer lending. If licensees wish to do more, they must hold the appropriate license and be subject to the relevant regulatory measures. MAS explained that when the new Payment Services Bill (PSB) comes into force later this year, licensees under the PSB will be prohibited from conducting consumer lending.

Remittance companies that are currently conducting consumer lending will have to cease such activities by the time they are licensed under the PSB.

新加坡金融管理局对“汇款公司能否提供信贷”的公众查询作出回应

2019 年 1 月 31 日,新加坡金融管理局(新金局)对“汇款公司能否提供信贷”的公众查询作出回应。

《货币兑换和汇款业务法案》规范持牌人的货币兑换和汇款活动,主要是为了降低洗钱和恐怖主义融资的风险。

在过去的一年,新金局已警告一家提供消费者信贷的汇款持牌人。

新金局无意让汇款持牌人从事消费者信贷。如果持牌人希望开展更多业务,其必须持有适当的牌照并遵守相关的监管措施。新金局解释称,当新的《支付服务法案》于今年稍后生效时,《支付服务法案》规定下的持牌人将被禁止从事消费者信贷。

现时从事消费者信贷的汇款公司必须在根据《支付服务法案》获得发牌前停止有关活动。

Source 来源:

<http://www.mas.gov.sg/News-and-Publications/Letters-to-Editor/2019/Response-to-Can-remittance-companies-lend-money.aspx>

Monetary Authority of Singapore Sets Up Corporate Governance Advisory Committee to Promote Good Corporate Governance

On February 12, 2019, the Monetary Authority of Singapore (MAS) announced the establishment of a Corporate Governance Advisory Committee (CGAC) to advocate good corporate governance practices among listed companies in Singapore.

The formation of the CGAC was a recommendation by the Corporate Governance Council, that was set up to review the Code of Corporate Governance (CG Code) in 2018.

The CGAC will identify current and potential risks to the quality of corporate governance in Singapore, and take a leading role in advocating good corporate governance practices. It will also monitor international trends, revise the Practice Guidance to clarify the CG Code, and recommend updates to the CG Code. The CGAC will not carry regulatory or enforcement powers or provide opinion on ongoing cases and investigations. Singapore Exchange Regulation, the MAS, and the Accounting and Corporate Regulatory Authority remain responsible for taking regulatory actions against corporate governance-related breaches. The CGAC will work closely with these regulators to uphold corporate governance standards.

CGAC said that a culture of strong corporate governance is essential to support long term corporate performance. The changes introduced under the 2018 review of the CG Code have helped ensure that Singapore's corporate governance framework kept pace with market developments. The effectiveness of the CG Code will require sustained commitment in both substance and form by companies and stakeholders. The CGAC, as an independent, standing industry-led body, is dedicated to supporting these efforts.

新加坡金融管理局成立公司治理咨询委员会推动良好的公司治理

2019年2月12日,新加坡金融管理局(新金局)宣布成立公司治理咨询委员会(CGAC),以推动新加坡上市公司的良好公司治理实践。

CGAC的成立是公司治理理事会的一项建议,该理事会在2018年为了评估《公司治理守则》而成立。

CGAC将确定新加坡公司治理质量的当前和潜在风险,并在推动良好的公司治理实践方面发挥主导作用。它还将关注国际趋势,修订实践指引以澄清公司治理守则,并建议更新公司治理守则。CGAC不会对正在进行的案件和调查提供监管或执法权力或提供意见。新加坡交易所监管公司,新金局以及会计与企业监管局仍然负责对公司治理相关的违规行为采取监管行动。CGAC将与这些监管机构密切合作,以维持公司治理标准。

CGAC表示:健全的公司治理文化对于支持公司长期业绩至关重要。2018年检讨《公司治理守则》所引入的变动有助确保新加坡的公司治理框架与市场的发展同步。

《公司治理守则》的成效需要公司和利益相关者在实质和形式上作出持续承诺。CGAC作为一个独立及常设的业界主导的机构,将致力于支持这些努力。

Source 来源:

<http://www.mas.gov.sg/News-and-Publications/Media-Releases/2019/MAS-Sets-Up-Corporate-Governance-Advisory-Committee-to-Promote-Good-Corporate-Governance.aspx>

Nanyang Technological University Singapore and WeBank Set up Fintech Research Center

On January 31, 2019, Nanyang Technological University, Singapore (NTU) and WeBank, China's first digital-only bank, are setting up a fintech research center to support Banking 4.0, where banking can be personalized and done anytime, anywhere.

While most banking services can be done online, some services, such as securing large loans and getting wealth management advice, are still being done face-to-face. An overarching research goal of the Joint NTU-WeBank Research Center on Fintech is the delivery of machine-generated personalized financial insights and services to the user.

The team will also examine ways to enhance banking services through the adoption of blockchain technology, and develop new means of digital financial services using the Internet-of-Things and machine learning technology.

新加坡南洋理工大学与中国微众银行合设金融科技研究中心

2019年1月31日,新加坡南洋理工大学(新理大)和中国首家数码银行-微众银行(微众)联合设立一个金融科技研究中心,以支持银行4.0,旨在帮助客户随时随地获得个人化银行服务。

虽然大多数银行服务都可以在线完成,但一些服务,例如申请大额贷款和获得财富管理咨询服务,仍然需要面对面完成的。新理大-微众联合金融科技研究中心的首要研究目标是向用户提供机器产生的个人化财务分析和服务。

研究团队还将研究如何通过采用区块链技术来增强银行服务,并应用物联网和机器学习技术开发新的数码金融服务方式。

Source 来源:

<https://media.ntu.edu.sg/NewsReleases/Pages/newsdetail.aspx?news=76f6ccc0-ab50-499f-a699-5bec4a12f49e>

Financial Conduct Authority of the United Kingdom Launches Consultation on General Insurance Value Measures Data

On January 30, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has launched a consultation proposing new rules requiring firms to report General Insurance value measures data to the FCA for publication. Alongside the Consultation Paper, the FCA has also published a third annual value measures dataset, covering the period August 2017-August 2018.

Since 2016, the FCA has been piloting the publication of value measures data with firms, and the pilot has had a positive impact in the market. It has improved transparency and awareness of a common set of measures of product value, helping firms to assess the value of their products and make improvements. The proposals would introduce rules requiring firms to report value measures data for publication. The FCA also propose to extend the scope of value measures reporting to cover most general insurance products, as well as an additional measure to identify where consumers are unhappy and have made a complaint as part of the claim process. The consultation also proposes that firms must use the value measures data when considering whether their products offer value to their customers as required by the FCA's existing rules.

The FCA is now seeking comments on the proposals set out in this Consultation Paper, which closes on April 30, 2019.

英国金融行为监管局启动一般保险价值计量数据咨询

2019年1月30日,英国金融行为监管局(英国金管局)启动一项咨询,建议制定新规则;要求企业向英国金管局报告一般保险价值计量数据以供公布。除咨询文件外,英国金管局还发布了第三个年度价值计量数据库,涵盖2017年8月至2018年8月期间。

英国金管局自2016年以来,试行与企业发布价值计量数据,并对市场产生积极影响。它提高了透明度和产品价值通用计量标准的意识,帮助企业评估其产品的价值并进行改善。这些提出的建议将引入规则,要求企业报告价值计量数据以供发布。英国金管局还建议扩大价值计量报告的范围,以涵盖大多数的一般保险产品,并提出另外一项措施,以确定消费者不满意的地方及将投诉作为索赔程序的一部分。咨询还建议企业在考虑其产品是否按照英国金管局现有规则的要求为其客户提供价值时,必须使用价值计量数据。

英国金管局现正就咨询文件所载的建议征询意见,咨询将于2019年4月30日结束。

Source 来源:

<https://www.fca.org.uk/news/press-releases/fca-launches-consultation-general-insurance-value-measures-data>

Financial Conduct Authority of the United Kingdom Proposes New Measures to Encourage Effective Stewardship

On January 30, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK), in conjunction with the Financial Reporting Council (FRC), is now asking what more could be done to encourage asset managers to monitor closely the companies they invest in, actively engage with them, and hold them to account on material issues - delivering long-term, effective stewardship.

The two papers published are:

- A Consultation Paper on regulatory measures to implement the provisions of the amended Shareholder Rights Directive (SRD II) for FCA-regulated life insurers and asset managers, as well as for issuers of shares in respect of related party transactions. The Directive comes into effect in June 2019 and, assuming a transition period for EU Withdrawal is agreed, will need to be transposed in the UK. SRD II aims to promote effective stewardship and long-term investment decision-making.
- A joint Discussion Paper (DP) by the FCA and the FRC on the importance of effective stewardship. This DP aims to advance the

debate about what effective stewardship should look like, what the minimum expectations should be for financial services firms who invest for clients and beneficiaries, the standards the UK should aspire to and how these might best be achieved.

In a separate Consultation Paper published alongside these papers, the FRC sets out proposed revisions to the Stewardship Code. With these revisions, the FRC aims to consolidate and to maintain the UK's strong reputation on stewardship internationally.

The FCA is asking for comments on the Consultation Paper and Discussion Paper by March 27, 2019 and April 30, 2019 respectively.

英国金融行为监管局提出鼓励有效管治的新措施

2019年1月30日,英国金融行为监管局(英国金管局)现正与财务报告委员会合作,咨询还可以做些什么以鼓励资产管理公司密切监控其投资的公司,积极与它们进行联系,并在重大问题上对它们负责 - 提供长期有效的管治。

发表的两份文件是：

- 关于针对英国金管局监管的人寿保险公司和资产管理公司以及关联方交易的股票发行人实施经修订的《股东权利指令》(SRD II)条款的监管措施发表的咨询文件。假设脱离欧盟的过渡期达成一致协议,SRD II将于2019年6月生效并需要在英国进行转换。SRD II旨在促进有效的管治和长期投资决策。
- 英国金管局和财务报告委员会就有效管治的重要性发表的联合讨论文件。该联合讨论文件旨在促进讨论关于有效管治应该是怎么样的,为客户和受益人投资的金融服务公司应该达到的最低期望是什么,英国应该期盼的标准是什么以及如何可达致这些标准的最佳办法。

在与这些文件同时发表的另一份的咨询文件,财务报告委员会列出了对《管理守则》的修订建议。通过这些修订,财务报告委员会旨在巩固并维持英国在国际管治方面的良好声誉。

英国金管局要求就咨询文件及讨论文件分别于2019年3月27日和2019年4月30日之前提出意见。

Source 来源:

<https://www.fca.org.uk/news/news-stories/fca-proposes-new-measures-encourage-effective-stewardship>

Financial Conduct Authority of the United Kingdom Outlines How It Would Use the Temporary Transitional Power

On February 1, 2019, Financial Conduct Authority (FCA) of the United Kingdom (UK) has set out how it would use the temporary transitional power in the event the UK leaves the EU without an agreement. The Treasury has put forward draft legislation that would temporarily empower UK regulators to make transitional provisions if the UK leaves the EU without a withdrawal agreement. This is intended to minimize the disruption for firms and other regulated entities in this scenario.

The temporary transitional power would give the FCA the ability to delay or phase in changes to regulatory requirements made under the EU (Withdrawal) Act 2018 (the legislation that has enabled the 'onshoring' of EU legislation and rules into the UK rulebook) for a maximum of 2 years from exit.

The FCA intends to make use of this power to ensure that firms and other regulated persons can generally continue to comply with their regulatory obligations as they did before exit. This will enable firms to adjust to post-exit requirements in an orderly way.

The following firms or persons should begin to prepare to comply with changes now:

- Firms subject to the MiFID II transaction reporting regime, and connected persons.
- Firms subject to reporting obligations under European Market Infrastructure Regulations.
- European Economic Area (EEA) Issuers that have securities traded or admitted to trading on UK markets.
- Investment firms subject to the Bank Recovery and Resolution Directive and that have liabilities governed by the law of an EEA State.
- EEA firms intending to use the market-making exemption under the Short Selling Regulation.
- Firms intending to use credit ratings issued or endorsed by FCA-registered credit ratings agencies after exit day.
- UK originators, sponsors, or securitization special purpose entities of securitization they wish to be considered simple, transparent, and standardized under the Securitization Regulation.

In addition, existing transitional arrangements such as, for example, the temporary permissions regime will operate from exit day. Firms and other regulated persons wishing to use these regimes should ensure they have completed the necessary steps by exit day to enter the relevant regime.

The FCA will publish more information on how firms should comply with post-exit rules before exit-day.

英国金融行为监管局概述如何使用临时过渡权力

2019年2月1日,英国金融行为监管局(英国金管局)已经阐明如果英国在没有达成协议的情况下脱离欧盟,它将如何使用临时过渡权力。如果英国在没有退出协议的情况下脱离欧盟,财政部已提出立法草案,暂时授权英国监管机构制定过渡条款。这旨在最大限度地减少在这种情况下对公司和其他受监管实体的冲击。

临时过渡权力将使英国金管局可以根据《2018年欧盟(退出)法案》推迟或逐步变更已颁布的监管要求(该法案已将欧盟法律和规则纳入英国的法规);期限为脱离欧盟后最多2年。

英国金管局打算利用这一权力,确保受监管的公司和其他受监管人士能够像脱离欧盟前一样继续履行其受监管的责任。这将使公司能够有序地适应脱离欧盟后的要求。

下列公司或人士应该现在开始做准备以符合变更:

- 受 MiFID II 交易报告制度约束的公司和关联人士。
- 受《欧洲市场基础设施监管法规》规定需履行报告责任的公司。
- 欧洲经济区发行人在英国市场上交易或受监管进行交易的证券。
- 投资公司受《银行恢复和解决方案指令》约束,并且受到欧洲经济区国家的法律管辖。
- 欧洲经济区公司打算根据卖空规则使用市场庄家的豁免。
- 有意在脱离欧盟之后使用由英国金管局注册的信用评级机构签发或认可的信用评级的公司。
- 英国发起人,保荐人或证券化特殊目的实体,根据证券化规则,其希望被视为简单,透明和标准化。

此外,现有的过渡安排,例如临时许可制度,将从脱离欧盟日开始运作。希望使用这些制度的公司和其他受监管人士应确保他们在脱离欧盟日之前完成必要的步骤以进入相关制度。

英国金管局将在脱离欧盟日之前发布有关公司应如何遵守脱离欧盟后规则的更多信息。

Source 来源:

<https://www.fca.org.uk/news/press-releases/financial-conduct-authority-outlines-how-it-would-use-temporary-transitional-power>

Financial Conduct Authority of the United Kingdom Agrees Memoranda of Understanding with

European Securities and Markets Authority and European Union Regulators to Allow Cooperation and Exchange of Information

On February 1, 2019, Financial Conduct Authority (FCA) of the United Kingdom (UK) has agreed Memoranda of Understanding (MoUs) with the European Securities and Markets Authority (ESMA) and European Union (EU) regulators.

The MoUs cover cooperation and exchange of information in the event the UK leaves the EU without a withdrawal agreement and implementation period. Until an agreement is reached the FCA will continue to plan for a range of scenarios, including if the UK leaves the EU without an agreement.

The MoUs are:

- a multilateral MoU with EU and European Economic Area National Competent Authorities covering supervisory cooperation, enforcement and information exchange; and
- an MoU with the ESMA covering supervision of Credit Rating Agencies and Trade Repositories.

These MoUs will support cross border supervision of firms and allow the FCA to share information with their EU counterparts.

英国金融行为监管局与欧洲证券和市场管理局及欧洲联盟监管机构达成谅解备忘录以便合作和交换信息

2019年2月1日,英国金融行为监管局(英国金管局)与欧洲证券和市场管理局(ESMA)和欧洲联盟(欧盟)监管机构达成了谅解备忘录。

如果英国在没有退出协议和实施期限的情况下脱离欧盟,则谅解备忘录涵盖合作和信息交换。在达成协议之前,英国金管局将继续计划一系列方案,包括英国是否在没有达成协议的情况下脱离欧盟。

谅解备忘录是:

- 与欧盟和欧洲经济区国家主管当局签署的多边谅解备忘录,监督合作,执法和信息交流;和
- 与 ESMA 的谅解备忘录涵盖对信用评级机构和交易数据库的监督。

这些谅解备忘录将支持对公司的跨境监管,并允许英国金管局与欧盟的对应机构共享信息。

Source 来源:

<https://www.fca.org.uk/news/press-releases/fca-agrees-mous-esma-and-eu-regulators-allow-cooperation-and-exchange-information>

Financial Conduct Authority of the United Kingdom Publishes its New Rules Following its Asset Management Market Study

On February 4, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has published new rules and guidance, following its Asset Management Market Study, to improve the quality of the information available to consumers about the funds they invest in.

The new rules and guidance:

- set out how fund managers should describe fund objectives and investment policies to make them more useful to investors;
- require fund managers to explain why or how their funds use particular benchmarks or, if they do not use a benchmark, how investors should assess the performance of a fund;
- require fund managers who use benchmarks to reference them consistently across the fund's documents;
- require fund managers who present a fund's past performance to do so against each benchmark used as a constraint on portfolio construction or as a performance target; and
- clarify that where a performance fee is specified in the prospectus, it must be calculated based on the scheme's performance after the deduction of all other fees.

The FCA said that the new rules and guidance will make it easier for investors to choose the best fund for them and help them achieve their investment objectives.

英国金融行为监管局在资产管理市场研究之后发布新规则

2019年2月4日,英国金融行为监管局(英国金管局)在其进行资产管理市场研究之后发布了新的规则和指引,以提高消费者可获得的有关其投资基金的信息质量。

新规则和指引:

- 阐述基金经理应如何描述基金目标和投资政策,以使其对投资者更加有用;
- 要求基金经理解释他们的基金为何或如何使用特定基准,或者如果他们不使用基准,投资者应如何评估基金的表现;
- 要求使用基准的基金经理在基金的所有文件一致地引用该基准;
- 要求基金经理根据每个基准提供基金的过往业绩;用作构建投资组合的限制或作为业绩目标;和
- 澄清如果招股书中规定了业绩表现费,则必须在扣除所有其他费用后根据计划的绩效计算。

英国金管局表示:新的规则和指引将使投资者更容易选择最适合其的基金并帮助其实现投资目标。

Source 来源:

<https://www.fca.org.uk/news/press-releases/fca-publishes-second-set-rules-following-asset-management-market-study>

Financial Conduct Authority of the United Kingdom Fines Former Fund Manager Paul Stephany

On February 5, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) has fined Paul Stephany (Stephany), a former fund manager at Newton Investment Management Limited, £32,200 for his conduct in relation to an Initial Public Offering (IPO) and a placing.

On two separate occasions, Stephany submitted orders as part of a book build for shares that were to be quoted on public exchanges. Prior to the order books for the new shares closing, Stephany contacted other fund managers at competitor firms and attempted to influence them to cap their orders at the same price limit as his own orders. The FCA found that Stephany risked undermining the integrity of the market and the book build by trying to use their collective power. As a consequence, Stephany failed to observe proper standards of market conduct. He was also found to have acted without due skill, care and diligence by failing to give proper consideration to the risks of engaging in these communications.

The FCA said that this matter underscores the importance of fund managers taking care to avoid undermining the proper price formation process in both IPOs and placings. These markets play a vital role in helping companies raise capital in the UK's financial markets and when they are put at risk the FCA will take action.

英国金融行为监管局对前基金经理 Paul Stephany 罚款

2019年2月5日,英国金融行为监管局(英国金管局)对Newton Investment Management Limited的前基金经理Paul Stephany (Stephany)因首次公开发行和配售有关行为罚款32,200英镑。

在两个不同的场合,Stephany提交作为在公开交易所上市的股票预订编制的一部分的订单。在新股的订单簿册收盘前,Stephany联系了竞争对手公司的其他基金经理,并试图影响他们将订单价格限制在与他自己的订单相同的价格上限内。英国金管局发现Stephany试图利用他们的集体力量,可能会损害市场的完整性和预订编制的构建。因此,Stephany没有遵守适当的市场行为标准。他还缺乏

适当的技巧, 谨慎和勤奋对参与这些交流的风险没有作出适当的考虑。

英国金管局表示: 此事凸显出基金经理要小心避免破坏在首次公开发行和配售过程中适当价格形成的重要性。这些市场帮助公司在英国金融市场筹集资金方面发挥着至关重要的作用, 当市场面临风险时, 英国金管局将采取行动。

Source 来源:

<https://www.fca.org.uk/news/press-releases/fca-fines-former-fund-manager-paul-stephany>

European Securities and Markets Authority Agrees No-deal Brexit Memoranda of Understanding with the Bank of England for Recognition of UK Central Counterparties and UK Central Securities Depository

On February 4, 2019, the European Securities and Markets Authority (ESMA) has agreed Memoranda of Understanding (MoUs) with the Bank of England (BoE) for the recognition of central counterparties (CCPs) and of the central securities depository (CSD) established in the United Kingdom (UK), that would take effect should the UK leave the European Union (EU) without a withdrawal agreement.

The MOUs set out in detail the scope of cooperation and information-sharing arrangements between ESMA and the BOE.

The MoUs ensure that cooperation arrangements have been established regarding the CCPs and CSD and provide ESMA with adequate tools to monitor their ongoing compliance with the recognition conditions and to assess any material risk they pose, directly or indirectly, to the EU or any of its Member States.

欧洲证券和市场管理局与英格兰银行就在没有协议的情况下脱离欧洲联盟承认英国中央交易对手和英国中央证券存管机构达成谅解备忘录

2019年2月4日, 欧洲证券和市场管理局 (ESMA) 与英格兰银行 (英国央行) 就在英国成立的中央交易对手 (CCPs) 和中央证券存管机构 (CSD) 达成谅解备忘录, 这将在英国没有达成退出协议的情况下脱离欧洲联盟 (欧盟) 时生效。

谅解备忘录详细规定了 ESMA 与英国央行之间的合作和信息共享安排的范围。

谅解备忘录确保已就 CCP 和 CSD 建立合作安排, 并为 ESMA 提供足够的工具来监控它们持续遵守认可条件的

情况; 及评估它们直接或间接对欧盟或其任何成员国构成的任何重大风险。

Source 来源:

<https://www.esma.europa.eu/press-news/esma-news/esma-agrees-no-deal-brexite-mous-bank-england-recognition-uk-ccps-and-uk-csd>

Australian Securities and Investments Commission Announces its Preparation for Brexit

On February 8, 2019, the Australian Securities and Investments Commission (ASIC) announced that they are carefully monitoring developments in the UK and has been liaising closely with the UK Financial Conduct Authority (FCA), the Bank of England (BoE), other Australian financial authorities, and their regulated stakeholders to identify and plan for potential Brexit-related impacts. This includes contingency planning in the event that the UK leaves the European Union in a 'no deal' scenario.

ASIC is seeking to enhance its co-operation with UK financial regulators post-Brexit. ASIC and the FCA will enter into new Memorandums of Understanding (MoU) on trade repositories and credit rating agencies and will update their existing MoU on alternative investment funds. ASIC and the BoE will update information sharing arrangements on clearing and settlement facilities.

ASIC said that they are well placed to manage the impacts arising in a 'no deal' scenario. They have been working closely with the UK's financial regulators and their aim is to limit disruption to Australian financial services and their markets.

澳洲证券及投资监察委员会宣布为英国脱离欧洲联盟作准备

2019年2月8日, 澳大利亚证券和投资委员会 (澳洲证监会) 宣布其正在密切关注英国的发展情况, 并一直与英国金融行为监管局 (英国金管局), 英格兰银行 (英国央行), 其他澳大利亚金融机构及受其监管的利益相关方保持密切联系, 以确定和规划潜在的英国脱离欧洲联盟的相关影响。这包括英国以“硬脱欧”方式脱离欧盟的情况下的应急方案。

澳洲证监会正寻求在英国脱欧后加强与英国金融监管机构的合作。澳洲证监会和英国金管局将就交易数据库和信用评级机构签署新的谅解备忘录, 并将更新其现有的替代投资基金谅解备忘录。澳洲证监会和英国央行将更新清算和结算设施的信息共享安排。

澳洲证监会表示: 其有足够能力应对“硬脱欧”的情况下产生的影响。其一直与英国的金融监管机构密切合作, 目标是降低对澳大利亚金融服务及其市场的干扰。

Source 来源:

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-023mr-preparing-for-brexit>

International Organization of Securities Commissions Seeks Public Opinion on Proposed Recommendations Related to Sustainable Finance

On February 1, 2019, the International Organization of Securities Commissions' Growth and Emerging Market Committee (GEMC) published the consultation report "Sustainable finance in emerging markets and the role of securities regulators", which proposes 11 recommendations for emerging market member jurisdictions to consider when issuing regulations or guidance regarding sustainable financial instruments.

The consultation report explores the trends and challenges that influence the development of sustainable finance in emerging capital markets. It also provides an overview of the initiatives that regulators, stock exchanges, policy makers and others key stakeholders in emerging markets have undertaken in this area. The report identifies the pre-requisites for creating an ecosystem that facilitates sustainable finance, such as an appropriate regulatory framework and fit-for-purpose market infrastructure, reporting and disclosure requirements, governance and investor protection guidelines and mechanisms to address needs and requirements of institutional investors.

The GEMC welcomes comments on the consultation report on or before April 1, 2019.

国际证券事务监察委员会就有关可持续金融发展提出建议征求公众意见

2019年2月1日, 国际证券事务监察委员会的成长与新兴市场委员会发布了“新兴市场的可持续金融发展和证券监管机构的作用”的咨询报告, 为新兴市场成员司法管辖区提出了11项建议, 以便其在制定有关可持续金融发展工具的法规或指引时予以考虑。

咨询报告探讨了影响新兴资本市场可持续金融发展的趋势和挑战。它还概述了监管机构, 证券交易所, 决策者和其他新兴市场主要利益相关者在该领域所采取的举措。该报告确定了创建促进可持续金融发展的生态系统的先决条件, 例如适当的监管框架和合乎标准的市场基础设施, 报告和披露要求, 管治和投资者保护指引以及满足机构投资者需求和要求的机制。

成长与新兴市场委员会欢迎就咨询报告在2019年4月1日之前提出意见。

Source 来源:

<https://www.iosco.org/news/pdf/IOSCONEW522.pdf>

British Virgin Islands Government Announces Legislation Passed to Address European Union's Economic Substance Concerns

On January 2, 2019, the British Virgin Islands (BVI) Government has enacted the Economic Substance (Companies and Limited Partnerships) Act, 2018, which addresses the European Union's (EU) concerns over "economic substance" and came into force from January 1, 2019.

The EU is compiling a list of non-cooperative jurisdictions on the basis of certain criteria it has set covering tax transparency, fair taxation and compliance with the Organization for Economic Cooperation and Development's Base Erosion and Profit Shifting requirements. The BVI has already and continues to respond constructively to the EU's listing exercise.

Details of the legislation can be found at: <https://eservices.gov.vg/gazette/content/recent-gazettes>.

The BVI Government will engage closely with the international business and financial services sector to ensure that the jurisdiction continues to provide services that benefit the global economy.

英属维尔京群岛政府宣布通过立法解决欧洲联盟对经济实质问题的关注

2019年1月2日, 英属维尔京群岛政府颁布《2018年经济实质(公司和有限合伙)法案》, 以解决欧洲联盟(欧盟)对“经济实质”的关注, 并于2019年1月1日生效。

欧盟正在根据其设定的税收透明度, 公平税收和遵守经济合作与发展组织的税基侵蚀和利润转移要求的某些标准; 编制不合作司法管辖区名单。英属维尔京群岛已经并将继续对欧盟的名单编制活动作出建设性回应。

有关立法的详情请参阅: <https://eservices.gov.vg/gazette/content/recent-gazettes>。

英属维尔京群岛政府将与国际商业和金融服务行业密切合作, 以确保该司法管辖区继续提供有利于全球经济的服务。

Source 来源:

<http://www.bvi.gov.vg/media-centre/legislation-passed-address-eu-economic-substance-concerns>

Financial Reporting Council of Nigeria Publishes Nigerian Code of Corporate Governance 2018

On January 15, 2019, the Financial Reporting Council of Nigeria unveiled Nigerian Code of Corporate Governance 2018 (Code).

The Code seeks to institutionalize corporate governance best practices in Nigerian companies. Companies should adopt the "Apply and Explain" approach in reporting on compliance with this Code. The "Apply and Explain" approach which assumes application of all principles and requires entities to explain how the principles are applied.

The Code is also to promote public awareness of essential corporate values and ethical practices that will enhance the integrity of the business environment.

The Code consists of 7 parts and 28 principles together with practices recommended by the Code for the implementation of each principle. It covers the board of directors and officers of the board, assurance, relationship with shareholders, business conduct with ethics, sustainability, transparency and definitions.

尼日利亚财务汇报局发布尼日利亚 2018 年企业管治准则

2019 年 1 月 15 日, 尼日利亚财务汇报局发布了尼日利亚 2018 年企业管治准则 (准则)。

《准则》旨在将尼日利亚公司的企业管治最佳实践制度化。企业应采用“应用和解释”方法报告遵守《准则》的情况。“应用和解释”方法假定应用所有原则并要求实体解释如何应用这些原则。

《准则》还旨在提高公众对基本企业价值观和道德规范的认识, 从而提高商业环境的诚信意识。

《准则》由 7 部分和 28 条原则连同为实施《准则》每项原则而建议的做法。它涵盖董事局和董事局高级人员, 保障机制, 与股东的关系, 商业行为与道德, 可持续发展性, 透明度和定义。

Source 来源:

<http://www.financialreportingcouncil.gov.ng>

UAE Abu Dhabi Global Market Undertakes Public Consultation on Revisions to Its Anti-Money Laundering Regime

On February 11, 2019, UAE Abu Dhabi Global Market (ADGM) published a consultation paper setting out

proposed revisions to ADGM's regime for combatting money laundering, the financing of terrorism and proliferation, and the financing of unlawful organizations.

The proposed revisions to the existing anti-money laundering regime have been formulated in the context of a recent review of the federal criminal laws of the United Arab Emirates (UAE) in relation to money laundering, terrorist financing and the financing of unlawful organizations. These proposed enhancements are aligned with the recently revised UAE Federal anti-money laundering legislation and the recommendations of the Financial Action Task Force.

ADGM's financial regulatory regime is designed to fulfill and augment the ongoing efforts of the UAE in combatting financial crimes. Financial institutions and designated non-financial businesses and professionals registered in ADGM will be required to comply with the revisions to the regime.

In 2017, ADGM established the Financial Crime Prevention Unit to promote sound practices in financial crime prevention, including AML/CFT as well as compliance with international tax reporting obligations.

ADGM invites the public and industry participants to submit their comments of the proposed framework and draft regulations and rules by March 12, 2019.

阿联酋阿布扎比全球市场就修订反洗钱制度进行公众咨询

2019 年 2 月 11 日, 阿联酋阿布扎比全球市场 (ADGM) 发布了一份咨询文件, 提出 ADGM 对打击洗钱, 资助恐怖主义和扩散以及非法组织融资制度的修订建议。

对现有反洗钱制度的修订建议是在最近阿拉伯联合酋长国 (阿联酋) 进行检讨关于洗钱, 资助恐怖主义和非法组织融资的联邦刑法的背景下提出的。这些建议的优化措施与最近修订的阿联酋联邦反洗钱立法和金融行动特别工作组的建议是一致的。

ADGM 的金融监管制度旨在实现和加强阿联酋在打击金融犯罪方面的持续努力。在 ADGM 注册的金融机构和指定的非金融企业 and 专业人员将被要求遵守该修订的制度。

2017 年, ADGM 成立了金融犯罪预防小组, 以促进金融犯罪预防方面的良好实践, 包括打击清洗黑钱/反恐融资以及遵守国际税务报告义务。

ADGM 邀请公众和业内人士在 2019 年 3 月 12 日之前提交他们对建议框架和法规及规则草案的意见。

Source 来源:

<https://www.adgm.com/mediacentre/press-releases/abu-dhabi-global-market-undertakes-public-consultation-on-revisions-to-its-anti-money-laundering-regime>

Hong Kong Financial Services Development Council Releases Report on Enhancing Mandatory Provident Fund System in Hong Kong

On February 14, 2019, the Hong Kong Financial Services Development Council (FSDC) released a research report entitled "Mandatory Provident Fund System – The Way Forward". The report sets out key recommendations for enhancing the Mandatory Provident Fund (MPF) system in Hong Kong.

The report aims to identify some of the perceived major issues and challenges of the MPF system and to outline recommendations to address them. The report has made five recommendations to improve MPF members' engagement and to grow the level of MPF assets within the system: (i) establishing and implementing eMPF; (ii) encouraging MPF trustees/sponsors to provide more comprehensive advice and financial education; (iii) increasing independent governance and oversight of MPF schemes; (iv) updating the Mandatory Provident Fund Schemes Ordinance; and (v) increasing the level of contributions into the MPF system.

FSDC said that the MPF system has been playing a vital role in protecting the financial well-being of Hong Kong's workforce when they reach retirement. After nearly 20 years since the establishment of the MPF, it is now an opportune time to explore enhancement measures to modernise the MPF system.

香港金融发展局就完善强积金制度发表报告

2019年2月14日,香港金融发展局(金发局)发表题为《强制性公积金制度的未来路向》的报告,提出多项建议,以完善香港的强制性公积金(强积金)制度。

报告旨在勾划出强积金制度的主要课题和挑战,并提出应对方案。报告提出了五项建议,藉以提升成员的参与程度,以及提高强积金的资产:(一)设立和推行「积金易」;(二)鼓励强积金受托人/保荐人提供更全面的投资意见及理财教育;(三)改善强积金计划的独立管治和监察;(四)更新《强制性公积金计划条例》;以及(五)提高强积金制度的供款水平。

金发局表示:强积金制度多年来为香港在职人士提供退休后的经济保障,扮演着重要的角色。该制度至今已设立了差不多二十年,现在正是探讨如何优化制度的良好时机。

Source 来源:

http://fsdc.org.hk/sites/default/files/Press%20Release_14Feb2019_E.pdf

Shanghai Stock Exchange Issues Notice to Solicit Public Opinion on the Establishment of the Sci-Tech Innovation Board and Piloting the Registration System

On January 30, 2019, Shanghai Stock Exchange (SSE) issued a notice to solicit public opinion on the supporting business rules (draft for comments) relating to the establishment of the sci-tech innovation board and the pilot registration system.

The details of SSE's answers to the questions on the establishment of the sci-tech innovation board and the pilot registration system are available at its website: http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20190129_4717061.shtml

The deadline for the SSE to solicit opinion is by February 20, 2019.

上海证券交易所就设立科创板并试点注册制发出公开征求意见的通知

2019年1月30日,上海证券交易所(上交所)就设立科创板并试点注册制的相关配套业务规则(征求意见稿)发出公开征求意见的通知。

上交所对设立科创板并试点注册制问题的回答详情可参阅其网站:
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20190129_4717061.shtml

上交所征求意见的截止时间为2019年2月20日。

Source 来源:

http://www.sse.com.cn/lawandrules/publicadvice/c/c_20190129_4716796.shtml

Information in this update is for general reference only and should not be relied on as legal advice.

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