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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 Reprimands and Fines Guosen Securities (HK) Brokerage Company Limited HK\$15.2 Million for Breaches of Anti-money Laundering Regulatory Requirements

On February 18, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded Guosen Securities (HK) Brokerage Company, Limited (Guosen) and fined it HK\$15.2 million for failures in complying with anti-money laundering (AML) and counter-terrorist financing (CFT) regulatory requirements when handling third party fund deposits.

The SFC's investigation revealed that between November 2014 and December 2015, Guosen had processed 10,000 third party deposits totaling approximately HK\$5 billion for more than 3,500 clients.

Specifically, the SFC found that:

- over 100 Guosen's clients received third party deposits that were incommensurate with their financial profiles;
- some third party deposits were withdrawn by clients shortly after receiving the funds without being used for trading; and
- certain third parties made numerous deposits to the accounts of Guosen's clients and had no apparent relationships with these clients.
- Despite the apparent AML/CFT red flags, Guosen failed to make inquiries about such third party deposits and did not submit suspicious transaction reports to the Joint Financial Intelligence Unit (JFIU) in a timely manner.

The SFC is concerned that Guosen only began to report the more than 2,200 third party deposits, which took place between November 2014 and December 2015, as being suspicious to JFIU in March 2016 after an SFC review.

The SFC also found that Guosen failed to:

- put in place any system or controls to identify and monitor third party deposits into the bank sub-accounts for its clients;

- verify the identities of third party depositors, ascertain their relationships with clients, and scrutinize the reasons for making third party deposits;
- put in place an effective approval process for third party deposits;
- effectively communicate and enforce its internal AML/CFT policies;
- maintain proper documentation of its assessment of clients' money laundering and terrorist financing (ML/TF) risk levels;
- conduct ongoing monitoring of its business relationship with clients; and
- put in place an effective compliance function.

It also emerged that certain staff members of Guosen had brought some of the above-mentioned internal control deficiencies to the attention of its former senior management and a former responsible officer as early as 2013 and made suggestion to address the deficiencies. However, the senior management and the responsible officer did not take any steps to ensure that the AML/CFT internal controls on third party deposits were effective.

The SFC is of the view that Guosen's conduct was in breach of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance and the Guideline on Anti-Money Laundering and Counter-Terrorist Financing, which require licensed corporations to implement appropriate AML/CFT internal controls to mitigate the risk of ML/TF.

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

- Guosen processed more than 2,200 suspicious third party deposits totaling over HK\$2.3 billion in the course of a 14-month period;
- the former senior management and a former responsible officer of Guosen, who have now been replaced, turned a blind eye to the ML/TF risks associated with third party deposits;
- Guosen engaged an independent reviewer to conduct a review of its internal controls and took steps to remediate the deficiencies identified,

including implementing new AML/CFT policies and third party deposit procedures;

- Guosen cooperated with the SFC in resolving the SFC's concerns and accepting the disciplinary action; and
- Guosen has an otherwise clean disciplinary record.

A copy of the Statement of Disciplinary Action is available on the SFC's website: www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/openAppendix?refNo=19PR10&appendix=0

国信证券(香港)经纪有限公司因违反有关打击洗钱的监管规定而遭香港证券及期货事务监察委员会谴责及罚款 1,520 万港元

2019 年 2 月 18 日, 香港证券及期货事务监察委员会 (证监会) 因国信证券(香港)经纪有限公司 (国信) 在处理第三者资金存款时没有遵守有关打击洗钱及恐怖分子资金筹集的监管规定, 对其作出谴责及罚款 1,520 万港元。

证监会的调查发现, 国信在 2014 年 11 月至 2015 年 12 月期间曾为超过 3,500 名客户处理 10,000 笔涉及总额约 50 亿港元的第三者存款。

具体而言, 证监会发现:

- 国信有超过 100 名客户曾收到与其财政状况不相称的第三者存款;
- 有些客户于收到第三者存款后并无将该笔资金用于交易, 反而于短时间内提取资金; 及
- 某些第三者曾多次将款项存入国信客户的帐户, 但他们与该等客户没有明显的关系。
- 尽管出现了明显的打击洗钱及恐怖分子资金筹集预警迹象, 但国信没有就该等第三者存款作出查询, 也没有及时向联合财富情报组 (财富情报组) 提交可疑交易报告。

证监会关注到, 国信直至 2016 年 3 月在证监会进行检视后才开始就超过 2,200 笔于 2014 年 11 月至 2015 年 12 月期间进行、属可疑交易的第三者存款, 向财富情报组作出报告。

证监会亦发现国信没有:

- 制定任何制度或监控措施, 以识别及监察存入客户的银行子帐户的第三者存款;
- 核实第三者存款人的身分, 确认客户与他们的关系及审查他们作出第三方存款的理由;
- 就第三者存款制定有效的审批程序;
- 有效地传达及执行其内部打击洗钱及恐怖分子

资金筹集政策;

- 就其对客户的洗钱及恐怖分子资金筹集风险水平的评估备存妥善的文件纪录;
- 持续监察其与客户的业务关系; 及
- 制定有效的合规职能。

此外, 资料显示早于 2013 年, 国信已有职员向其前高级管理层及一名前负责人员提出上述的某些内部监控缺失, 并对处理这些缺失给予建议。然而, 有关高级管理层及负责人员没有采取任何步骤, 以确保国信与第三者存款有关的内部打击洗钱及恐怖分子资金筹集监控措施是有效的。

证监会认为, 国信的行为已违反《打击洗钱及恐怖分子资金筹集条例》及《打击洗钱及恐怖分子资金筹集指引》, 该条例及指引规定持牌法团须实施适当的内部打击洗钱及恐怖分子资金筹集监控措施, 以减低洗钱及恐怖分子资金筹集的风险。

证监会在决定上述纪律处分时, 已考虑到:

- 国信于为期 14 个月的期间, 处理了超过 2,200 笔可疑的第三者存款, 涉及总额超过 23 亿港元;
- 国信的前高级管理层及一名前负责人员(现已被撤换)对与第三者存款有关的洗钱及恐怖分子资金筹集风险视而不见;
- 国信已委聘独立的检讨机构就其内部监控措施进行检讨, 并已采取步骤纠正该检讨所识别出的多项缺失, 包括实施新的打击洗钱及恐怖分子资金筹集政策及第三者存款程序;
- 国信在解决证监会的关注事项及接受纪律行动时表现合作; 及
- 国信过往并无遭受证监会纪律处分的纪录。

有关纪律行动声明载于证监会网站: sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/openAppendix?refNo=19PR10&appendix=0

Source 来源:

www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR10

Former GEM-listed Group Finance Manager Convicted of Insider Dealing in a Prosecution Brought by the Hong Kong Securities and Futures Commission

On February 19, 2019, the Eastern Magistrates' Court (Court) sentenced Mr. Au-Yeung Siu Pang (Au-Yeung), a former group finance manager of China CBM Group Company Limited (China CBM), to four months of

imprisonment and fined him HK\$120,000 after he was convicted of insider dealing in China CBM shares under section 291 of the Securities and Futures Ordinance (SFO) on February 12, 2019 in a prosecution brought by the Hong Kong Securities and Futures Commission (SFC).

The SFC's investigation found that, by around March 27, 2012, Au-Yeung, who was involved in the audit process related to China CBM's financial results for the year ended December 31, 2011, became aware of two pieces of information relating to the company which was not yet disclosed to the public at the time, namely, (i) China CBM suffered an unaudited loss of about RMB 52 million in 2011 and (ii) China CBM was at the risk of having trading in its shares suspended because it could not resolve all outstanding audit issues before March 30, 2012 for the company's 2011 annual results to be published on time (Information).

Au-Yeung, who was in possession of the Information, counseled or procured his father to sell 500,000 China CBM shares at HK\$0.44 per share on March 28, 2012. Au-Yeung himself also sold 600,000 China CBM shares at HK\$0.40 per share on the following day.

On March 30, 2012, China CBM announced that it was unable to prepare its audited results in time and trading of China CBM shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong was suspended on the same day. China CBM did not publish its audited results for 2011 until October 3, 2012, and the audited results disclosed a loss of about RMB 49 million.

On October 4, 2012, trading in China CBM shares resumed. The share price of China CBM dropped 20 per cent to HK\$0.26 from the last traded closing price of HK\$0.325 before trading suspension.

The SFC alleged that the resulting notional losses avoided by Au-Yeung and via his father were HK\$84,000 and HK\$90,000, respectively.

In reaching the verdict, the Court found that:

- the Information constituted "relevant information" as defined in section 285 of the SFO;
- Au-Yeung, being a person connected with China CBM, knew the information constituted "relevant information" but still dealt in, and counseled and procured his father to deal in, China CBM shares whilst in possession of such relevant information; and
- Au-Yeung's claim that the sale of China CBM shares at the material time were wholly unconnected with the "relevant information" was incredible.
- The Court also ordered Au-Yeung to pay for the SFC's investigation costs in the sum of

HK\$33,365.

The Court granted Au-Yeung's application for bail pending his appeal against his conviction and sentence.

前创业板上市集团财务经理就香港证券及期货事务监察委员会对他提出的内幕交易检控被定罪

2019年2月19日,东区裁判法院(法院)判处中国煤层气集团有限公司(中国煤层气)前集团财务经理欧阳少鹏(欧阳)监禁四个月,并命令他支付120,000港元的罚款。欧阳在香港证券及期货事务监察委员会(证监会)对他提出的检控中,在2019年2月12日根据《证券及期货条例》第291条被裁定就中国煤层气股份进行内幕交易的罪名成立。

证监会的调查发现,欧阳参与了有关中国煤层气截至2011年12月31日止年度财务业绩的审计过程,故他大约在2012年3月27日或之前已获悉关于该公司当时尚未向公众披露的两项消息,即(i)中国煤层气在2011年录得大约人民币5,200万的未经审核亏损;及(ii)中国煤层气面临其股份遭暂停买卖的风险,原因是该公司无法在2012年3月30日之前化解所有未能解决的审计事项,以便按时公布该公司的2011年度业绩(该等资料)。

欧阳在掌握了该等资料的情况下,怂使或促致其父亲于2012年3月28日以每股0.44港元的价格出售500,000股中国煤层气股份,而欧阳本人也在翌日以每股0.40港元的价格出售了600,000股中国煤层气股份。

2012年3月30日,中国煤层气宣布无法及时拟备其经审核的业绩,该公司在香港联合交易所创业板上市的股份于同日暂停买卖。中国煤层气直至2012年10月3日才公布其2011年度的经审核业绩,当中披露了公司有大约人民币4,900万的亏损。

中国煤层气股份于2012年10月4日恢复买卖。该公司的股价由暂停买卖前的最后收市价0.325港元下跌20%至0.26港元。

证监会指,欧阳藉此及透过其父亲分别避免了84,000港元及90,000港元的名义亏损。

法院在达致有关裁决时裁定:

- 该等资料构成《证券及期货条例》第285条所界定的"有关消息";
- 欧阳身为与中国煤层气有关连的人,知道该等资料构成"有关消息",但仍在掌握该等有关消息的情况下,买卖并怂使和促致其父亲买卖中国煤层气股份;及

- 欧阳声称在关键时间出售中国煤层气股份一事与“有关消息”完全无关的说法令人难以信服。
- 法院亦命令欧阳缴付证监会总额为 33,365 港元的调查费用。

法院批准了欧阳的保释申请, 以待他就有关定罪和判刑提出上诉。

Source 來源:

www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR11

Hong Kong Securities and Futures Commission Responds to the Regulation of Cryptocurrencies and Collective Investment Schemes

On February 19, 2019, when the Panel on Financial Affairs of Hong Kong Legislative Council discussed the Hong Kong Securities and Futures Commission (SFC)'s proposed budget for 2018-2019, some members expressed concern about the financial risks arising from cryptocurrencies in Hong Kong and inquired about SFC's work in stepping up its regulation on cryptocurrencies.

SFC advised that governmental and regulatory bodies worldwide including SFC were exploring measures to enhance protection for investors as existing rules were limited in regulating activities relating to cryptocurrencies. While under the existing regulatory regime, a cryptocurrency transaction would fall under SFC's regulatory purview only if it involved securities or collective investment schemes, many cryptocurrency transactions nowadays had been structured with the attempt to circumvent SFC's regulatory purview, and such phenomenon was not unique for Hong Kong. SFC would study cryptocurrency activities and review its powers in a holistic manner and also provide targeted education programs to investors.

During the discussion of SFC's proposed budget for 2018-2019, some members pointed out that investors who had suffered losses from investment in collective investment schemes involving overseas properties had expressed concern that SFC had not provided responses nor disclosed the results of its investigation regarding their complaints.

SFC responded that its investigations of alleged illegal fund-raising on investment in overseas properties depended on whether such activities were related to unauthorized collective investment schemes. Given that the companies involved were often overseas companies, this had limited SFC's ability in obtaining redress for Hong Kong investors who had suffered losses. SFC had been implementing preventive measures such as conducting surveillance on advertisements of overseas

properties to identify suspected collective investment schemes. SFC had also liaised with the Estate Agents Authority and conducted investor education work on unauthorized collective investment schemes involving real estate.

香港证券及期货事务监察委员会对监管加密货币及集体投资计划的回应

2019年2月19日, 香港立法会的财经事务委员会讨论香港证券及期货事务监察委员会(证监会)2018-2019财政年度建议预算(建议预算)时, 部分委员对加密货币为香港带来的金融风险表示关注, 并询问证监会进行了什么工作以加强对加密货币的监管。

证监会表示: 鉴于现有的规则在监管加密货币相关活动方面有所局限, 世界各地的政府及监管机构(包括证监会)正在探讨措施, 以加强对投资者的保障。尽管在现行监管制度下, 加密货币交易如涉及证券或集体投资计划, 才属证监会的监管范围, 但现许多加密货币的交易安排均试图规避证监会的监管范围, 而此一现象并非香港独有。证监会会全面研究加密货币活动及检讨其相关权力, 并会为投资者提供针对性的教育计划。

在讨论建议预算期间, 部分委员指出, 因投资于涉及海外物业的集体投资计划而蒙受损失的投资者曾表达关注, 表示证监会未有就他们的投诉提供回应或披露调查结果。

证监会回应时表示: 对于指称涉及投资于海外物业的非法集资活动, 证监会的调查取决于该等活动是否关乎未经认可的集体投资计划。鉴于所涉及的公司往往是海外公司, 这限制了证监会为蒙受损失的香港投资者寻求纠正方法的能力。证监会一直有推行预防措施, 例如监察海外物业的广告以识别可疑的集体投资计划。证监会亦有与地产代理监管局联系, 并就涉及房地产的未经认可集体投资计划进行投资者教育工作。

Source 來源:

www.legco.gov.hk/yr18-19/english/panels/fa/papers/fa20190219cb1-556-5-e.pdf

Update on Hong Kong Securities and Futures Commission's Front-Loaded Regulation of Listing Matters

On February 21, 2019, the Securities and Futures Commission (SFC) published the latest issue of its SFC Regulatory Bulletin: Listed Corporations to provide an update on how it exercises its powers under the Securities and Futures (Stock Market Listing) Rules to fulfill its statutory objective of protecting investors.

The bulletin highlights some of the SFC's recent actions to tackle market misbehavior. Case studies illustrate how the SFC intervenes at an early stage where it has serious concerns about IPO applications or post-IPO corporate transactions.

The bulletin reminds company directors to act in good faith in the interests of the company and exercise due and reasonable care, skill and diligence when evaluating, proposing or approving corporate transactions. Directors have a duty to exercise their own judgment and should not over-rely on third party opinions or advice.

The bulletin is available on the SFC website: www.sfc.hk/web/EN/published-resources/industry-related-publications/sfc-regulatory-bulletin-listed-corporations.html.

The SFC said that under its 'front-loaded' approach, it is devoting more resources to transactions which appear to be oppressive or unfairly prejudicial to shareholders, or where fraud or other serious misconduct is suspected. To protect investors' interest and market integrity, the SFC will not hesitate to intervene at an early stage.

有关香港证券及期货事务监察委员就上市事宜进行前置式监管的最新资讯

2019年2月21日,香港证券及期货事务监察委员会(证监会)发表最新一期的《证监会监管通讯:上市公司》,为读者带来最新资讯,说明本会如何行使《证券及期货(在证券市场上市)规则》下的权力,以履行其在保障投资者方面的法定目标。

该通讯重点载述证监会近期为打击市场不当行为而采取的一些行动。个案研究阐明证监会在对首次公开招股的申请或上市后的企业交易有重大关注时,会如何及早介入有关个案。

该通讯提醒公司董事,在评估、建议或批准企业交易时,必须真诚地以公司的利益为前提,及以适当和合理水平的谨慎、技能和勤勉尽责的态度行事。董事有责任自行作出判断,及不应过份依赖第三方的意见或建议。

该通讯可于证监会网站取览:

www.sfc.hk/web/TC/published-resources/industry-related-publications/sfc-regulatory-bulletin-listed-corporations-tc.html.

证监会行表示:其在前置式监管方针下投入了更多资源,以处理似乎属压迫或不公平地损害股东,或涉嫌欺诈或其他严重不当行为的交易。为保障投资者的利益及维护市场廉洁稳健,证监会行将毫不犹豫地及早介入。

Source 来源:

www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR12

Hong Kong Securities and Futures Commission Issues Quarterly Report

On February 22, 2019, the Securities and Futures Commission (SFC) published its Quarterly Report summarizing key developments from October to December 2018.

During the quarter, the SFC released conclusions to a consultation on additional protective measures for the sale of complex financial products in an offline environment as well as to a consultation on proposals to enhance the over-the-counter derivatives regime and address conduct risks posed by dealings with connected persons.

The revised anti-money laundering and counter-financing of terrorism guideline came into effect on November 1, following a public consultation. Amendments to the Code on Unit Trusts and Mutual Funds took effect on January 1, 2019 following the conclusion of a consultation to update the regulatory regime for SFC-authorized funds.

An October circular highlighted the increasing use of "nominees" and "warehousing" arrangements which may amount to market or corporate misconduct and reminded firms to report suspicious transactions to the SFC. In a November statement, the SFC introduced a new approach which aims to bring virtual asset portfolio managers and fund distributors under its regulatory net and also set out a conceptual framework for the potential regulation of virtual asset trading platforms.

In December, the SFC signed a memorandum of understanding with the China Securities Regulatory Commission on cooperation in the supervision of financial institutions operating on a cross-border basis as well as a separate agreement on investor identification arrangements under Mainland-Hong Kong Stock Connect.

The SFC also signed mutual recognition of funds agreements with the UK Financial Conduct Authority and the Luxembourg Commission de Surveillance du Secteur Financier during the quarter.

In enforcement, two licensed corporations and four representatives were disciplined during the quarter, resulting in total fines of HK\$2.3 million.

Key figures from the report include the following:

- The number of licensees and registrants reached 46,371, up 5% year-on-year, and the number of licensed corporations increased 9%

to 2,905.

- The SFC conducted 72 on-site inspections of licensed corporations to review their compliance with regulatory requirements.
- The SFC has authorized a total of 2,780 collective investment schemes as of December 31.
- The SFC reviewed 68 new listing applications, up 70% from the same quarter last year.

The report is available on the SFC website: www.sfc.hk/web/EN/published-resources/corporate-publications/quarterly-reports.html.

香港证券及期货事务监察委员发表季度报告

2019年2月22日,香港证券及期货事务监察委员会(证监会)发表季度报告,总结2018年10月至12月期间的重要发展。

季内,证监会分别就中介人在非网上环境销售复杂产品时须采取额外保障措施,以及建议加强场外衍生工具制度和处理在与有关人士进行交易时引致的操守风险,发表谘询总结。

《打击洗钱及恐怖分子资金筹集指引》的修订本随着公众谘询结束后,已于11月1日生效。为革新证监会认可基金的监管制度,证监会建议修改《单位信托及互惠基金守则》,并就此展开谘询。谘询结束后,经修订的守则已于2019年1月1日生效。

证监会于10月发出通函,阐述使用“代名人”及“以他人名义代持股份”安排有可能构成市场及企业失当行为,而且这种情况愈趋普遍。该通函提醒中介机构向证监会举报可疑交易。证监会亦于11月发出声明,阐述将虚拟资产投资组合管理公司和基金分销商纳入监管范围这项新方针,并且载述了一个为探索虚拟资产交易的平台是否适宜受监管而设的概念性框架。

在12月,证监会与中国证券监督管理委员会就合作监督跨境营运的金融机构签署谅解备忘录,并就内地与香港股票市场交易互联互通机制下的投资者识别码安排签署协议。

此外,证监会于季内分别与英国金融市场行为监管局及卢森堡金融业监管委员会签署基金互认安排协议。

在执法方面,证监会于季内对两家持牌机构及四名代表采取了纪律处分,涉及罚款合共230万港元。

报告内的主要数字包括:

- 持牌机构及人士和注册机构的数目达46,371,按

年增加5%;其中持牌机构的数目上升9%至2,905家。

- 证监会对持牌机构进行了72次现场视察,以查核它们遵守相关监管规定的情况。
- 截至12月31日,已获证监会认可的集体投资计划共有2,780项。
- 证监会审阅了68宗新上市申请,较去年同期增加70%。

季度报告已上载至证监会网站:
sc.sfc.hk/gb/www.sfc.hk/web/TC/published-resources/corporate-publications/quarterly-reports.html。

Source 来源:

www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR13

Court of Appeal Dismisses Appeal against Hong Kong Securities and Futures Commission and Market Misconduct Tribunal

On February 26, 2019, Hong Kong Securities and Futures Commission informed that the Court of Appeal has dismissed the appeal by Mr Andrew Left (Left) of Citron Research against the determination of the Market Misconduct Tribunal (MMT) on points of law under the Securities and Futures Ordinance (SFO). The judgment (Court Reference: CACV228/2016) is available on the Judiciary's website: legalref.judiciary.hk/lrs/common/ju/ju_frame.jsp?DIS=120286&currpage=T.

This came after the rejection of a separate appeal by Left against the determination of the MMT on the questions of facts following MMT's findings of misconduct against him over the publication of a research report on Evergrande Real Estate Group Limited in 2012 (Evergrande).

In the judgment, the Court of Appeal said:

- Left's argument that the MMT did not have the jurisdiction to hear the case has no merits, not to mention that he did not raise this argument during the MMT proceedings;
- Left's submission that the test of recklessness formulated by the MMT was wrong was untenable, and on the contrary, the MMT applied the correct test of recklessness in criminal law as stated in a previous case *Sin Kam Wah*, nor did the MMT deviate from this case;
- there was no error in law and in reaching the conclusion that the standard of care which Left owed to the market when compiling and publishing the research report should be one that was comparable to a market commentator

or analyst;

- section 277(1) of the SFO creates a duty of care on any and all persons who choose to disseminate information that is likely to have market impact to make sure it is not materially false or misleading, otherwise its protective purpose in the context of the speed and fluidity of financial market will be fundamentally defeated or undermined.

上诉法庭驳回针对香港证券及期货事务监察委员会及市场失当行为审裁处的上诉

2019年2月26日,香港证券及期货事务监察委员会表示,上诉法庭驳回 Citron Research 的 Andrew Left (Left) 针对市场失当行为审裁处(审裁处)就《证券及期货条例》下的法律论点所作的裁定而提出的上诉。有关判案书(法院参考编号: CACV228/2016)已刊载于司法机构的网站: legalref.judiciary.hk/lrs/common/ju/ju_frame.jsp?DIS=120286&currpage=T。

Left 早前继审裁处裁定他于 2012 年在发表有关恒大地产集团有限公司(恒大)的研究报告一事上干犯失当行为之后,曾针对审裁处就事实问题所作的裁定提出了另一项上诉,但同遭上诉法庭驳回。

上诉法庭在判词中表示:

- Left 指审裁处没有司法管辖权就此案进行聆讯这个论点缺乏充分理据,更遑论他在审裁处研讯程序期间并没有提出这论点;
- Left 在陈词中指审裁处以罔顾后果作为标准的验证有误的说法毫无理据;相反,审裁处不但应用了正确的验证方法,以证明 Left 是否犯有刑事法中的罔顾后果(如早前的洗锦华案所呈述),而且亦没有偏离此案;
- Left 在编制及刊发研究报告时,对市场负有的谨慎责任所要求的标准,应与市场评论员或分析员应有的标准相若,而这在法律上及达致有关结论方面均没有错误;
- 《证券及期货条例》第 277(1)条的法律原意是,令任何及所有选择散发可能对市场有影响的资料的人士负有谨慎责任,确保有关资料在要项上不会属虚假或具误导性,否则该条文在急速多变的金融市场内的保障作用,将会从根本上受到损害或影响。

Source 来源:

www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR14

Hong Kong Securities and Futures Commission Suspends China Merchants Securities (HK) Co.

Limited's Former Responsible Officer Wu Yinong for 18 Months

On February 27, 2019, the Hong Kong Securities and Futures Commission (SFC) has suspended the license of Mr Wu Yinong (Wu), a former responsible officer (RO) of China Merchants Securities (HK) Co., Limited (CMS), for 18 months from February 25, 2019 to August 24, 2020 for breaching the SFC's Code of Conduct and the Sponsor Guidelines.

Wu was a sponsor principal in charge of supervision of the execution of a listing application in 2009 for which CMS was one of the sponsors.

The SFC found that Wu failed to discharge his duties as a sponsor principal and an RO of CMS, in that he had failed to:

- exercise due skill, care and diligence in handling the listing application;
- ensure the maintenance of appropriate standards of conduct and adherence to proper procedures by CMS; and
- diligently supervise his subordinates and the sponsor work undertaken by CMS.

In determining the sanction, the SFC took into account Wu's cooperation and willingness to resolve the SFC's concerns.

香港证券及期货事务监察委员会暂时吊销招商证券(香港)有限公司前负责人员吴亦农的牌照 18 个月

2019年2月27日,招商证券(香港)有限公司(招商证券)前负责人员吴亦农(吴)因违反了香港证券及期货事务监察委员会(证监会)的《操守准则》及《保荐人指引》,遭证监会暂时吊销牌照,为期18个月,由2019年2月25日起至2020年8月24日止。

招商证券是2009年某项上市申请的其中一名保荐人,而吴是负责监督执行该项上市申请的保荐人主要人员。

证监会发现,吴没有履行其作为保荐人主要人员及招商证券负责人员的职责,原因是他没有:

- 以适当的技能、小心审慎和勤勉尽责的态度,处理该项上市申请;
- 确保招商证券能够维持适当的操守标准及遵守恰当的程序;及
- 勤勉尽责地监督其下属及招商证券执行的保荐人工作。

证监会厘定罚则时,已考虑到吴表现合作及愿意解决证监会的关注事项。

Source 來源:

www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR15

The Stock Exchange of Hong Kong Limited's Announcement - in Relation to the Matter of Victory Group Limited Proceeding to Third Stage of Delisting Procedures

On February 18, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) places Victory Group Limited (Stock Code: 1139) (Company) into the third delisting stage. If no viable resumption proposal is received by the end of the third delisting stage (ie August 17, 2019), the Company's listing will be canceled.

On January 22, 2018, the Exchange decided to suspend trading in the Company's shares under Rule 6.01(3) of the Listing Rules and place the Company into the first delisting stage under Practice Note 17 to the Listing Rules as it was of the view that the Company did not comply with the requirement to have sufficient operations or assets under Rule 13.24. Trading in the Company's shares has been suspended since January 23, 2018.

The Exchange placed the Company into the second delisting stage on July 24, 2018. At the end of the second delisting stage on January 23, 2019, the Company did not provide any resumption proposal. Therefore, the Exchange has decided to place the Company into the third delisting stage under Practice Note 17 to the Listing Rules.

The Company will have final six months to provide a viable resumption proposal to demonstrate sufficient operations or assets as required under Rule 13.24.

If no viable resumption proposal is received by the end of the third delisting stage (i.e. August 17, 2019), the Company's listing will be canceled. The Exchange will make a further announcement if the delisting takes place.

香港联合交易所有限公司通告-关于华多利集团有限公司进入除牌程序的第三阶段

2019年2月18日,香港联合交易所有限公司(联交所)将华多利集团有限公司(股份代号:1139)(该公司)置于除牌程序的第三阶段。若至除牌程序的第三阶段结束时(即2019年8月17日),联交所仍未接获可行的复牌建议,该公司的上市地位将予以取消。

由于该公司未能遵守《上市规则》第13.24条发行人须拥有足够业务运作或资产的规定,联交所于2018年1月22日决定按《上市规则》第6.01(3)条暂停该公司股份买卖,

并按《上市规则》第17项应用指引的规定,将该公司置于除牌程序的第一阶段。该公司股份自2018年1月23日起暂停买卖。

联交所于2018年7月24日将该公司置于除牌程序的第二阶段。该公司于2019年1月23日(即除牌程序的第二阶段结束时)仍没有向联交所提供任何复牌建议,因此联交所决定按《上市规则》第17项应用指引的规定,将该公司置于除牌程序的第三阶段。

该公司将有最后六个月的期限提交可行的复牌建议,以证明其符合《上市规则》第13.24条拥有足够业务运作或资产的规定。

若至除牌程序的第三阶段结束时(即2019年8月17日),联交所仍未接获可行的复牌建议,该公司的上市地位将予以取消。若该公司被除牌,联交所将另行发出通告。

Source 來源:

www.hkex.com.hk/News/News-Release/2019/190218news?sc_lang=en

The Stock Exchange of Hong Kong Limited's Announcement - in Relation to the Matter of China Taifeng Beddings Holdings Limited (Provisional Liquidators Appointed) Cancellation of Listing

On February 19, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on February 21, 2019, the listing of the shares of China Taifeng Beddings Holdings Limited (Stock Code: 873) (Company) will be canceled.

Trading in the Company's shares has been suspended since February 26, 2015. On July 5, 2017, the Exchange published a delisting notice specifying a 6-month period within which the Company must remedy the matters rendering it unsuitable for listing to avoid delisting.

The remedial period expired on January 5, 2018. The Company did not remedy the matters rendering it unsuitable for listing. Therefore, on January 25, 2018, the Listing Committee decided to cancel the listing of the Company's shares.

On February 5, 2018, the Company sought a review of the Listing Committee's decision by the Listing (Review) Committee. On June 4, 2018, the Listing (Review) Committee upheld the decision of the Listing Committee to cancel the Company's listing. On June 11, 2018, the Company sought a further review by the Listing Appeals Committee on the delisting decision. On February 15, 2019, the Listing Appeals Committee upheld the Listing (Review) Committee's decision to cancel the Company's listing. Accordingly, the Exchange will cancel the

Company's listing with effect from 9:00 am on February 21, 2019.

The Exchange has requested the Company to publish an announcement on the cancellation of its listing.

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

香港联合交易所有限公司通告-关于中国泰丰床品控股有限公司(已委任临时清盘人)取消上市地位

2019年2月19日,香港联合交易所有限公司(联交所)宣布,由2019年2月21日上午9时起,中国泰丰床品控股有限公司(股份代号:873)(该公司)的上市地位将予以取消。

该公司股份自2015年2月26日起暂停买卖。联交所于2017年7月5日刊发除牌通告,表明该公司若不欲除牌,须于六个月内就其不适合上市的事宜作出补救。

补救期已于2018年1月5日届满,但该公司并没有就其不适合上市的事宜作出补救。因此,上市委员会于2018年1月25日决定取消该公司的上市地位。

该公司于2018年2月5日向上市(复核)委员会申请复核上市委员会的决定。上市(复核)委员会于2018年6月4日决定维持上市委员会取消该公司上市地位的决定。该公司于2018年6月11日再向上市上诉委员会申请复核有关除牌决定。上市上诉委员会于2019年2月15日决定维持上市(复核)委员会取消该公司上市地位的决定。因此,联交所将于2019年2月21日上午9时起取消该公司的上市地位。

联交所已要求该公司刊发公告交代其上市地位被取消一事。

联交所建议,该公司股东如对是次除牌的影响有任何疑问,应征询适当的专业意见。

Source 来源:

www.hkex.com.hk/News/News-Release/2019/190219news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Intends to Acquire Shenzhen-Based Technology Business

On February 20, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced that it has signed a letter of intent to acquire a majority stake in a Shenzhen-based specialist financial markets technology firm. The proposed acquisition will support HKEX's strategy to

further build its financial markets technological capabilities, at a time of rapid change in the global exchange landscape.

HKEX intends to acquire a 51 per cent equity interest in Shenzhen Ronghui Tongjin Technology Co Ltd (Ronghui Tongjin), a technology services provider that specializes in financial exchanges, regulation technologies and data applications. The acquisition will be completed through an increase in registered capital of Ronghui Tongjin.

Ronghui Tongjin is a subsidiary of Shanghai-listed Shenzhen Kingdom Sci-Tech Co Ltd (Kingdom), one of China's leading financial technology companies, with over 6,000 employees. Kingdom provides information-technology services to Chinese securities, asset management and integrated finance firms, as well as regulatory agencies.

Ronghui Tongjin, with a team of around 200 employees, has strong research and development capabilities in the financial markets technology services space, and will help reduce HKEX's reliance on third-party vendors, help manage development costs and reduce implementation risks.

HKEX will also benefit in the longer term from Ronghui Tongjin's network and technological capabilities to develop future IT strategic initiatives, tapping into new market segments and client bases.

It is expected, subject to the deal's completion, that Kingdom's equity interest in Ronghui Tongjin will fall to 29.4 per cent from the current 60 per cent, while the equity interest of Ronghui Tongjin's employees will fall to 19.6 per cent from the current 40 per cent.

The transaction is subject to the signing of binding agreements. The parties intend to complete the transaction in the second quarter of 2019.

香港交易及结算所有限公司拟收购深圳金融科技服务公司

2019年2月20日,香港交易及结算所有限公司(香港交易所)宣布已签订意向书,拟收购深圳一家金融市场科技服务公司的控股股权。科技发展令全球交易所行业生态日新月异,这一收购意向将有助于香港交易所进一步提升金融市场的科技实力,支持未来的战略发展。

香港交易所拟认购深圳市融汇通金科技有限公司(融汇通金)51%股权。融汇通金是一家技术服务提供商,业务涉及交易所市场、金融监管领域的技术和数据应用等领域。本次收购将通过增加融汇通金注册资本的方式完成。

融汇通金目前是深圳市金证科技股份有限公司（金证股份）的子公司，金证股份是上海证券交易所上市公司。金证股份是中国内地金融科技领军企业之一，旗下员工 6,000 多人，为中国多家证券公司、资产管理公司、综合金融公司及监管机构提供资讯技术服务。

融汇通金现有员工约 200 名，在金融科技服务方面拥有较强的研发实力，投资融汇通金将有助于香港交易所减少对第三方供应商的倚赖、管理开发成本和降低项目执行风险。

长远而言，香港交易所将受益于融汇通金的完善网络及技术能力，以配合集团未来的科技战略规划，开拓新市场和客户群。

如果交易完成，金证股份在融汇通金的股权占比将由目前的 60% 降至 29.4%，融汇通金本身的员工的股权占比则由目前的 40% 降至 19.6%。

交易有待签署正式交易协议，各方预期在 2019 年第二季完成交易。

Source 來源：
www.hkex.com.hk/News/News-Release/2019/190220news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Establishes International Advisory Council

On February 21, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced the establishment of an International Advisory Council (the Council). The Council comprises experts in economics, business and finance from around the world who will act as advisers to the Board of Directors of HKEX (the Board).

The Council will be chaired by HKEX's Chairman for a term coterminous with his/her chairmanship at HKEX. Other members of the Council will be appointed for an initial term of three years, subject to renewal.

As one of the world's leading exchange groups, HKEX will continue to develop and grow and the establishment of the Council will provide the Board with expert insight and perspective. The Council will meet at least twice a year and contribute to HKEX's understanding of the global environment, including developments in major international financial centers, the evolving global geopolitical landscape, advancements in technology and global policy and regulatory initiatives.

HKEX said that the establishment of the Council will provide invaluable support to the Board in the development of its strategy and delivery of its vision to be Asia's leader in global markets.

香港交易及结算所有限公司成立国际咨询委员会

2019 年 2 月 21 日，香港交易及结算所有限公司（香港交易所）宣布成立国际咨询委员会（委员会），作为香港交易所董事会（董事会）的咨询组织，成员包括具备国际视野的金融及经济界顶尖专家。

委员会的主席将由香港交易所主席出任，任期与其香港交易所主席的任期相同。委员会其他成员的初始任期为三年，届满后可续任。

香港交易所作为国际领先的交易所集团，会继续发展及扩张，新成立的委员会将为董事会增添专业的识见及观点。委员会每年最少召开两次会议，助力香港交易所掌握环球动向，包括国际主要金融中心的最新发展、环球地缘政治变化、科技发展情况及国际政策和监管倡议措施。

香港交易所表示：委员会成立后可为董事会在制定其战略的工作上提供宝贵意见，让其逐步实现成为亚洲以至全球市场领导者的愿景。

Source 來源：
www.hkex.com.hk/News/News-Release/2019/190221news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Announces its Strategic Plan 2019-2021

On February 28, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced its Strategic Plan 2019-2021, which sets out its vision and strategic objectives for the next three years.

HKEX Group's vision is to be the Global Markets Leader in the Asian Time Zone – Connecting China, Connecting the World.

Already a leading venue for investing into and out of Mainland China, HKEX aims to further increase its international relevance to China and Asia, as well as its Asia relevance to the global markets, serving as the venue of choice for investors and issuers in the Asian time zone.

To support this vision, HKEX intends to focus its efforts in these areas:

China Anchored: Support international portfolio diversification by Mainland investors and facilitate further internationalization of the domestic capital markets through secure, effective and transparent channels across asset classes;

Globally Connected: Attract global liquidity to Hong Kong by providing broader and more effective access to

Asia Pacific underlying assets, creating a comprehensive and competitive one-stop shop for China and Asian exposures; and

Technology Empowered: Leverage technology to modernize HKEX's core business and explore new frontiers through strategic partnerships with technology leaders.

To support its strategic objectives, HKEX will also make further investments in talent, capabilities, and developing the right corporate culture, to help drive a more commercial, innovative, and customer-centric approach throughout the organization.

These strategic initiatives will help boost HKEX's international competitiveness and make Hong Kong even more relevant as a global financial center.

The Strategic Plan and more details are available on HKEX's [website: www.hkexgroup.com/strategic_plan_2019/index.htm](http://www.hkexgroup.com/strategic_plan_2019/index.htm).

香港交易及结算所有限公司公布《战略规划 2019-2021》

2019年2月28日, 香港交易及结算所有限公司(香港交易所)公布《战略规划 2019-2021》, 勾画出未来三年的愿景及战略目标。

香港交易所集团的新愿景是成为国际领先的亚洲时区交易所, 连接中国与世界。

香港交易所现在已经是海外资金投资中国内地的主要市场, 未来希望可以进一步增加对中国和亚洲市场的国际影响力, 同时提升香港交易所作为亚洲市场对于国际市场的重要性, 成为投资者和发行人在亚洲时区的首选市场。

为了实现这一愿景, 香港交易所计划聚焦以下几方面:

立足中国: 支持内地投资者进行全球多元资产配置及内地资本市场更加国际化, 提供安全、有效、透明以及跨资产类别的投资渠道;

连接全球: 透过提供更丰富的产品和更有效的投资渠道方便全球资本投资亚太区相关资产, 提供投资中国及亚洲的一站式服务, 吸引更多全球资本; 及

拥抱科技: 善用科技, 与科技龙头建立合作伙伴关系, 革新香港交易所核心业务, 拓展新机遇。

为了实现这些战略目标, 香港交易所亦将同步提升人才储备、业务能力, 并建立良好的企业文化, 鼓励公司内部提升商业化水平、重视创新和以客为本。

相信新的战略规划将有助于提升香港交易所的国际竞争力, 巩固香港作为国际金融中心地位。

战略计划及其他详情载于香港交易所网站: www.hkexgroup.com/-/media/HKEX-Group-Site/ccd/About-HKEX/Strategic-Plan-2019-to-2021/HKEX-20192021-Strategic-Plan.pdf。

Source 来源:
www.hkex.com.hk/News/News-Release/2019/190228news?sc_lang=en

Hong Kong Monetary Authority Publishes the Results of the Survey on Small and Medium-Sized Enterprises' Credit Conditions for Fourth Quarter 2018

On February 19, 2019, the Hong Kong Monetary Authority (HKMA) published the results of Survey on Small and Medium-Sized Enterprises (SMEs)' Credit Conditions for the fourth quarter of 2018.

Regarding SMEs' perception of banks' credit approval stance relative to 6 months ago, 78% of respondents perceived similar or easier credit approval stance in the fourth quarter of 2018, compared with 77% recorded in the previous quarter. 22% of respondents perceived more difficult credit approval stance relative to 6 months ago in the fourth quarter of 2018, as compared to 23% in the previous quarter.

Of those respondents with existing credit lines, 84% reported that banks' stance on existing credit lines was easier or unchanged in the fourth quarter of 2018, down from 98% recorded in the previous quarter. 16% of respondents reported tightened banks' stance in the fourth quarter of 2018, up from 2% in the previous quarter.

The Survey also gauged the results of new credit applications from SMEs. 3.8% of respondents reported that they had applied for new bank credit during the fourth quarter of 2018. For respondents who already know their application outcomes, 94% reported fully or partially successful applications, unchanged from the previous quarter; the proportion of respondents that reported fully successful applications dropped to 57% from 83% in the previous quarter. The proportion of respondents that reported unsuccessful application remained unchanged at 6%. It should be noted that owing to a small sample size (i.e. 3.8% of surveyed SMEs), the results on new credit applications from SMEs could be prone to large fluctuations. Care should be taken when interpreting the survey results.

Detailed tables and technical information of this Survey are published on the website of the HKPC (<http://smecc.hkpc.org>).

香港金融管理局公布 2018 年第 4 季中小企贷款状况调查结果

2019 年 2 月 19 日, 香港金融管理局 (金管局) 公布 2018 年第 4 季「中小企贷款状况调查」结果。

关于中小企对银行贷款批核取态(即难易程度)的观感, 78% 受访者认为在 2018 年第 4 季银行贷款批核的取态与 6 个月前相比「没有分别」或「较容易」, 对比前一季的结果为 77%。22% 受访者认为在 2018 年第 4 季银行贷款批核的取态与 6 个月前相比「较困难」, 前一季结果则为 23%。

在已获批贷款的受访者中, 84% 表示银行在 2018 年第 4 季就已批出贷款的取态「放宽」或「没有分别」, 较前一季的 98% 为少。16% 受访者表示银行在 2018 年第 4 季的取态「收紧」, 前一季的结果则为 2%。

调查亦收集有关中小企新贷款申请的结果。3.8% 受访者表示曾于 2018 年第 4 季向银行申请新贷款。在已知申请结果的受访者中, 94% 表示申请完全成功或部分成功, 与前一季的结果相同; 当中表示完全成功的受访者比例, 由前一季调查时的 83% 降至 57%; 表示申请不成功的受访者比例为 6%, 与前一季相同。应注意由于受访者数目相对较小(即仅占受访中小企的 3.8%), 因此中小企新贷款申请结果容易出现较大变动, 应小心诠释调查结果。

调查详细列表及技术资料, 载于香港生产力促进局网站 (<http://smecc.hkpc.org>)。

Source 来源:

www.hkma.gov.hk/eng/key-information/press-releases/2019/20190219-3.shtml

Hong Kong Monetary Authority Hosts the Launch of the Climate Bonds Initiative Hong Kong Green Bond Market Briefing Report

On February 25, 2019, the Hong Kong Monetary Authority (HKMA) hosted the launch of the Climate Bonds Initiative (CBI) Hong Kong Green Bond Market Briefing Report (report).

This is the first time that the CBI publishes a market briefing report on the Hong Kong green bond market. The report shows that the Hong Kong market has been growing robustly and has become one of the largest green bond markets in the world. In 2018, green bonds arranged and issued in Hong Kong in the year totaled US\$11 billion, an increase of 237 per cent from 2017, which was around US\$3 billion. Apart from Hong Kong

issuers, as an international financial center, a substantial number of Mainland and overseas entities also chose to issue green bonds in Hong Kong. These non-Hong Kong entities arranged and issued a total of US\$9 billion, or 83 per cent of green bonds in Hong Kong. Mainland Chinese entities were the largest issuer group by origin, with the issuance size totaling US\$7 billion, or 64 per cent of the market.

The HKMA said that the report shows that the Hong Kong market has been growing from strength to strength and is attracting companies from around the region to raise green financing. Hong Kong is also the designated green finance hub for the Greater Bay Area. They see strong potential in the Hong Kong market, and will continue to work with the Government and the industry to make Hong Kong a better place for green finance businesses.

香港金融管理局举办气候债券倡议组织《香港绿色债券市场报告》发布会

2019 年 2 月 25 日, 香港金融管理局 (金管局) 举办气候债券倡议组织 (CBI) 《香港绿色债券市场报告》(报告) 发布会。

这是 CBI 首次发布有关香港绿色债券市场的报告。报告显示, 香港市场稳步发展, 已成为全球最大的绿色债券市场之一。2018 年, 在香港安排和发行的绿色债券总额达 110 亿美元, 相比 2017 年的 30 亿美元增长了 237%。除香港发行人外, 作为国际金融中心, 大量内地及海外机构亦选择在香港发行绿色债券。这些非香港机构于 2018 年在香港安排并发行了总计 90 亿美元的绿色债券, 占总量的 83%。其中大部分来自中国内地, 它们于 2018 年发行了 70 亿美元, 占市场总额的 64%。

金管局表示: 报告显示香港市场不断壮大, 吸引了来自各地的发行人筹集绿色融资。香港亦被定位为粤港澳大湾区绿色金融中心。香港市场潜力庞大, 其将继续与政府和业界合作, 打造香港成为一个更优越的绿色金融业务中心。

Source 来源:

www.info.gov.hk/gia/general/201902/25/P2019022500567.htm

Hong Kong Privacy Commissioner for Personal Data Publishes Investigation Report on the Incident of Intrusion into Hong Kong Broadband Network's Customer Database

On February 21, 2019, the Privacy Commissioner for Personal Data, Hong Kong (Privacy Commissioner) Mr Stephen Kai-yi WONG published an investigation report (report) in accordance with section 48(2) of the Personal Data (Privacy) Ordinance (Ordinance) on the incident of

Hong Kong Broadband Network Limited (HKBN)'s inactive database having been intruded in mid-April 2018 (incident) that caused leakage of personal data of about 380,000 customers and service applicants. The report was published after having considered that it is in the public interest to do so. As contravention of relevant requirements under the Ordinance regarding personal data retention, erasure etc. was found in the investigation, the Privacy Commissioner decided to serve an enforcement notice on HKBN pursuant to section 50(1) of the Ordinance to remedy and prevent any recurrence of the contravention.

Major investigation findings

The report stated that at the time of the incident, HKBN stored customers' data in three databases. The database in question was inactive, containing personal data of customers and service applicants as of 2012. The types of personal data included name, email address, correspondence address, phone number, Hong Kong Identity Card number and credit card information. About 380,000 individuals were affected. The investigation found that:

- The database in question should have been deleted after a system migration in 2012, but was nevertheless retained and remained connected to internal network owing to human oversight. Its existence escaped the memory and attention of HKBN. No updating of security patches or encryption was carried out with that database either.
- HKBN failed to conduct a comprehensive and prudent review after the system migration, leading to the failure to delete the database in question;
- HKBN failed to give due consideration to the retention period of former customers' personal data or provide relevant internal guidance. It also retained, for an excessive period of time, data of former customers.

In light of the facts revealed and admitted by HKBN in the investigation, and in all the circumstances of the case, the Privacy Commissioner found HKBN to have failed to take all practicable steps to erase personal data stored in the database in question, where it was no longer needed, and retained, for an excessive period of time, personal data of former customers, contravening section 26 of the Ordinance (Data Erasure) and Data Protection Principle 2(2) of Schedule 1 to the Ordinance (Data Retention).

The Privacy Commissioner had served an enforcement notice on HKBN to remedy and prevent contravention. The Privacy Commissioner instructed HKBN to:

- devise clear procedures to specify the steps, time limits and monitoring measures for deleting

personal data in obsolete database(s) after system migration;

- devise a clear data retention policy to specify the retention period(s) of personal data of customers and service applicants, which is no longer than is necessary for the fulfillment of the purpose;
- devise a clear data security policy to cover regular review of user privileges and security controls of remote access service;
- implement effective measures to ensure that the policies and procedures would be expressly informed to relevant staff members and effectively executed; and
- erase all the personal data of customers and service applicants which is retained longer than the retention period(s) as specified in the data retention policy devised.

In the report, the Privacy Commissioner pointed out that currently there is no mandatory requirement for data breach notification under the Ordinance, whether to the regulatory authority or to data subjects. Notwithstanding this, HKBN had since the incident adopted the good practice of notifying the Privacy Commissioner and the affected customers, and had taken and promised to take remedial actions. In addition, the Privacy Commissioner urged organizations to adopt an accountability approach in handling personal data by incorporating data governance, stewardship and ethics, namely being respectful, beneficial and fair, as part of corporate governance, and apply them as a business imperative throughout the organization, starting from the boardroom.

The report can be downloaded from the office of the Privacy Commissioner for Personal Data, Hong Kong website at:

https://www.pcpd.org.hk/english/enforcement/commissioners_findings/investigation_reports/files/PCPD_Investigation_Report_R19-5759_Eng.pdf

香港个人资料私隐专员发表香港宽频客户资料库遭入侵事件的调查报告

2019年2月21日,香港个人资料私隐专员(私隐专员)黄继儿就香港宽频网络有限公司(香港宽频)于2018年4月中旬发生客户资料库遭入侵而导致近38万名客户及服务申请者个人资料外洩事件展开调查,并根据《个人资料(私隐)条例》(私隐条例)第48(2)条,在符合公众利益的情况下,发表调查报告(报告)。基于调查发现香港宽频在个人资料保留、删除等方面违反了有关《私隐条例》的规定,私隐专员决定依据《私隐条例》第50(1)条,向香港宽频送达执行通知,以纠正违规情况及防止事故重演。

主要调查结果

报告指出, 事发时香港宽频将客户资料储存在三个资料库内。遭黑客入侵的资料库是一个已停用的资料库(涉事资料库), 存有截至 2012 年的客户和服务申请者的个人资料, 包括姓名、电邮地址、通讯地址、电话号码、身份证号码和信用卡资料, 受影响人数近 38 万。调查发现:

- 涉事资料库本应在 2012 年完成系统迁移后被删除, 却因人为疏忽而被保留下来, 并继续连接内部网络。香港宽频遗忘了涉事资料库的存在, 期间亦没有更新资料库的修补程式及将资料作加密处理;
- 香港宽频在系统迁移后没有作全面及审慎的检查, 以致未有适时删除涉事资料库;
- 香港宽频在事发前没有仔细考量旧客户个人资料的保留期限和制定资料保留的内部指引, 以及保留旧客户的资料时间过长。

就调查所得和香港宽频所承认的事实, 以及本个案的所有情况, 私隐专员认为香港宽频没有采取所有切实可行的步骤删除已不再需要的涉事资料库, 加上保留旧客户的个人资料时间过长, 因而违反《私隐条例》第 26 条(资料删除)和《私隐条例》附表 1 的保障资料第 2(2)原则(资料保留)。私隐专员已向香港宽频送达执行通知, 以纠正及防止违规情况。私隐专员指令香港宽频:

- 制定清晰的程序, 订明系统迁移后删除不再需要的资料库内的个人资料的步骤、时限和监察措施;
- 制定清晰的资料保留政策, 订明客户及服务申请者个人资料的保留期限, 不得超过将其保存以贯彻该资料被使用于或会被使用于的目的所需的时间;
- 制定清晰的资料保安政策, 订明定期检视用户权限及远程接达服务的保安措施;
- 实施有效的措施, 确保有关员工知悉和执行上述政策及程序; 及
- 根据制订的资料保留政策, 删除所有超过保留期限的客户及服务申请者的个人资料。

私隐专员黄继儿在报告中指出, 现时《私隐条例》并无强制机构在发生资料外洩事故后必须通报有关监管机构或资料当事人。尽管如此, 香港宽频仍能在发现事故后尽快通报私隐专员及通知受影响的客户, 并于事发后执行及承诺采纳纠正措施, 此实属良好的举措。私隐专员同时指出机构应奉行问责原则, 将数据管治和管理以至数据道德伦理(包括尊重、互惠和公平)纳入企业管治之中, 并从最高管理层做起, 由上而下在机构内贯彻执行有关保障个人资料的政策。

报告可于香港个人资料私隐专员公署网站下载:

https://www.pcpd.org.hk/tc_chi/enforcement/commissioners_findings/investigation_reports/files/PCPD_Investigation_Report_R19-5759_Chi.pdf

Source 来源:

www.pcpd.org.hk/english/news_events/media_statements/pr_ess_20190221.html

Air Services Arrangements between Hong Kong and Mainland Expanded under the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area

On February 19, 2019, the Transport and Housing Bureau and the Civil Aviation Administration of China signed a Memorandum of Understanding in Beijing to expand the Air Services Arrangement between the Mainland and the Hong Kong Special Administrative Region.

The Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (Outline Development Plan) promulgated by the Central People's Government pointed out the need for further expansion of the domestic and international air services network of the Guangdong-Hong Kong-Macao Greater Bay Area (Bay Area), as well as the need for active expansion of intermodal code sharing service. In view of the commissioning of the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macao Bridge last year, both sides agreed to expand the air-to-land intermodal arrangements between the Mainland and Hong Kong, which allow designated airlines of both sides to enter into code-sharing arrangements with operators of all types of land transport (including railway services, passenger vehicles and coaches) of all cities in the Mainland. The air-to-sea intermodal code-sharing arrangements were also opened up to sea transport between Hong Kong and the Pearl River Delta region.

Under the intermodal arrangements, operators of land and sea transport may share the codes of flights operated by designated airlines of both sides as an extension of flights, enabling both services (air-to-sea or air-to-land) to be available in the Global Distribution System. The new code-sharing arrangements are expected to bring much convenience to travelers taking different means of land and sea transport between the Mainland and Hong Kong International Airport. For instance, travelers may take the Express Rail Link using the same air ticket to travel to Guangzhou or Shenzhen and connect to railway services to different cities on the Mainland, which will assist in travel planning. Travelers may also use the same air ticket to reach the fast-developing cities in the Western Pearl River Delta (Western PRD), boosting the economic development in the Western PRD and the Bay Area. This essentially

echoes with consolidating and enhancing Hong Kong's status as an international aviation hub as set out in the Outline Development Plan.

Regarding the initiatives in the Outline Development Plan concerning deepening management reform in low-altitude airspace, expediting the development of general aviation and steadily developing cross-boundary helicopter services, both sides also agreed to expand the scope of cross-boundary helicopter services to cover points in Guangdong Province to provide travelers with a high-end and convenient means of air transport. Air connectivity in the Bay Area will be enhanced, giving impetus to the diversified commercial and business activities in the Bay Area. The frequency of air services between Hong Kong and Shanghai Hongqiao International Airport will also be increased.

香港与内地基于《粤港澳大湾区发展规划纲要》扩大航空运输安排

2019年2月19日,运输及房屋局与中国民用航空局在北京签订备忘录,落实扩大《内地和香港特别行政区间航空运输安排》。

在中央政府公布的《粤港澳大湾区发展规划纲要》(纲要)中,提出要进一步扩大粤港澳大湾区(大湾区)的境内外航空网路,积极推动开展多式联运代码共用。有见于广深港高速铁路香港段及港珠澳大桥相继在去年落成启用,双方同意扩展内地与香港之间的陆空多式联运安排,容许香港与内地各城市的各式陆运承运人(包括铁路、客车及旅游巴士等)与双方指定的航空公司进行代号共享。双方并同意开放香港与内地珠三角地区之间的海空多式联运代号共享。

在多式联运安排下,陆运及海运承运人可与双方指定航空公司营运的航班进行代号共享,作为航班的延伸服务,使两种服务(海空或陆空)可在全球分销系统中销售。新的代号共享安排预期会为以不同海路或陆路交通工具往来内地和香港国际机场的旅客提供更便捷的服务,例如经相关企业达成共同营运安排后,旅客可以同一张机票,接驳广深港高速铁路香港段穿梭广州或深圳,继而连接铁路服务至内地各个城市,方便组合行程。旅客亦将可以同一张机票经港珠澳大桥往来珠三角西部各个高速发展中的城市,带动珠三角西部以至大湾区的经济发展,亦积极回应《纲要》中要巩固和提升香港作为国际航空枢纽地位的建议。

而就着《纲要》中提出要深化低空空域管理改革,加快通用航空发展,稳步发展跨境直升机服务的目标,双方亦同意拓展往来香港的跨境直升机服务至涵盖整个广东省的航点,为旅客提供高端及快捷的空中运输选项,促进大湾区内的空中交通连系,带动大湾区内更多元化的商贸和经

济活动。此外,香港与上海虹桥国际机场之间的航班班次亦会有所增加。

Source 来源:

www.info.gov.hk/gia/general/201902/19/P2019021900578.htm

Hong Kong Insurance Authority Welcomes Insurance-related Initiatives Announced in the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area

On February 18, 2018, the Hong Kong Insurance Authority (IA) welcomed the State Council's announcement of the initiatives for the insurance industry under the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (Outline Development Plan). Those initiatives include promoting cross-boundary Renminbi reinsurance business; supporting joint development by insurance institutions in Guangdong, Hong Kong and Macao of innovative and cross-boundary motor vehicle and medical insurance products; exploring the development of a trading platform for innovative insurance elements such as international marine insurance; and providing facilitation services such as underwriting, investigation and claims for cross-boundary policy holders.

The Outline Development Plan also suggests progressive promotion of cross-boundary transactions of financial products including insurance products within the Greater Bay Area in accordance with relevant laws and regulations, and provision of support to eligible Hong Kong insurance institutions in setting up operations in designated areas in the Greater Bay Area. The IA will continue to maintain close communication with the relevant Mainland authorities and the industry to facilitate the implementation of the suggested initiatives.

香港保险业监管局欢迎《粤港澳大湾区发展规划纲要》有关保险业的建议措施

2019年2月18日,香港保险业监管局(保监局)欢迎国务院公布的《粤港澳大湾区发展规划纲要》(纲要)当中有关保险业的建议措施,包括推动跨境人民币再保险业务、支持粤港澳保险机构合作开发创新型跨境机动车和医疗保险产品、探索建设国际航运保险产品等创新型保险要素交易平台,以及为跨境保险客户提供便利化承保、查勘、理赔等服务。

《纲要》亦提到支持依法合规及有序地推动大湾区内包括保险等金融产品跨境交易,以及支持符合条件的香港保险机构在大湾区指定地区设立经营机构等。保监局会继

续与内地有关部委及业界紧密沟通, 商讨如何落实有关措施。

Source 來源:

www.ia.org.hk/en/infocenter/press_releases/20190218.html

U.S. Securities and Exchange Commission Charges Cognizant Technology Solutions Corporation and Two Former Executives With Foreign Corrupt Practices Act Violations

On February 15, 2019, the U.S. Securities and Exchange Commission (SEC) announced that Cognizant Technology Solutions Corporation (Cognizant) has agreed to pay US\$25 million to settle charges that it violated the Foreign Corrupt Practices Act (FCPA), and two of the company's former executives were charged for their roles in facilitating the payment of millions of dollars in a bribe to an Indian government official.

The SEC's complaint alleges that in 2014, a senior government official of the Indian state of Tamil Nadu demanded a US\$2 million bribe from the construction firm responsible for building Cognizant's 2.7 million square foot campus in Chennai, India. As alleged in the complaint, Cognizant's President Gordon Coburn (Coburn) and Chief Legal Officer Steven E. Schwartz (Schwartz) authorized the contractor to pay the bribe and directed their subordinates to conceal the bribe by doctoring the contractor's change orders. The SEC also alleges that Cognizant authorized the construction firm to make two additional bribes totaling more than US\$1.6 million. Cognizant allegedly used sham change order requests to conceal the payments it made to reimburse the firm.

The SEC charged Coburn and Schwartz with violating anti-bribery, books and records, and internal accounting controls provisions of the federal securities laws. The SEC is seeking permanent injunctions, monetary penalties, and officer-and-director bars against Coburn and Schwartz.

Without admitting or denying the allegations, Cognizant agreed to pay disgorgement and prejudgment interest of approximately US\$19 million and a penalty of US\$6 million.

The Department of Justice and the U.S. Attorney's Office for the District of New Jersey announced the indictment of Coburn and Schwartz on criminal charges of violating and conspiring to violate the FCPA's anti-bribery and accounting provisions.

美国证券交易委员会指控 Cognizant Technology Solutions Corporation 和两名前高管涉嫌违反《反海外腐败法》

2019年2月15日, 美国证券交易委员会(美国证监会)宣布, Cognizant Technology Solutions Corporation (Cognizant) 已同意支付 2500 万美元以解决其违反《反海外腐败法》的指控, 以及该公司的两名前高管被指控其在协助向印度政府官员支付数百万美元贿款时所扮演的角色。

美国证监会的起诉书指控, 在 2014 年, 印度泰米尔纳德邦的一名高级政府官员向建筑公司索取 200 万美元贿款, 该公司负责在印度钦奈建造 Cognizant 270 万平方英尺的办公园区。正如起诉书所述, Cognizant 总裁 Gordon Coburn (Coburn) 和首席法律顾问 Steven E. Schwartz (Schwartz) 授权承包商支付贿款, 并指示其下属通过扭曲承包商的更改订单来隐瞒贿赂。美国证监会还声称, Cognizant 再授权该建筑公司支付额外两笔贿款, 总额超过 160 万美元。Cognizant 据称使用虚假更改订单要求隐瞒其为偿还承包商所支付的款项。

美国证监会指控 Coburn 和 Schwartz 违反反贿赂, 账簿和记录以及联邦证券法的内部会计监控规定。美国证监会正在寻求针对 Coburn 和 Schwartz 的永久禁制令, 罚款以及禁止担任高管或董事。

在不承认或否认指控的情况下, Cognizant 同意支付约 1900 万美元的不法所得和判决前利息以及 600 万美元的罚款。

美国司法部和美国新泽西州检察官办公室宣布起诉 Coburn 和 Schwartz, 罪名是违反和串谋违反《反海外腐败法》的反贿赂和会计规定。

Source 來源:

www.sec.gov/news/press-release/2019-12

U.S. Securities and Exchange Commission Files Charges in Elaborate Microcap Stock Fraud

On February 15, 2019, the U.S. Securities and Exchange Commission (SEC) announced charges against four individuals and related businesses for their roles in two microcap frauds and unlawful securities offerings. In sum, the alleged illegal transactions resulted in proceeds of more than US\$25 million.

According to the SEC's complaint, from approximately December 2012 to June 2013, microcap stock financier Magna Group, which was founded and owned by Joshua Sason (Sason), engaged in a scheme to acquire fake convertible promissory notes supposedly issued by penny stock issuer Lustros Inc. (Lustros) and then to convert those notes into shares of Lustros common stock. The defendants then sold the shares to

unsuspecting retail investors, who did not know that the shares were fraudulently acquired and were being sold illegally. The defendants' sales of the Lustris shares also had the effect of destroying the value of the Lustris shares held by the public. The complaint alleges that Marc Manuel (Manuel), Magna Group's former head of research and due diligence, personally negotiated and executed the sham transactions.

The complaint also alleges that in November 2013, Magna Equities II, which also was wholly-owned by Sason, and Manuel, purchased another fake promissory note from Pallas Holdings. Magna Equities II and the note's issuer, NewLead Holdings Ltd. (NewLead), later agreed to retire the fake debt in exchange for shares of the issuer through a court-approved settlement agreement. To obtain approval of the settlement, Sason and Magna Equities II falsely swore to the court that the fake promissory note was a bona fide debt of NewLead. Kautilya "Tony" Sharma and Perian Salviola, who controlled Pallas Holdings, are alleged to also have participated in the scheme.

美国证券交易委员会就精心策划的微型公司股票欺诈提起诉讼

2019年2月15日,美国证券交易委员会(美国证监会)宣布起诉四名个人和相关企业,指控其在两项微型公司欺诈和非法证券发行中所扮演的角色。总而言之,涉嫌非法交易造成收益超过2500万美元。

根据美国证监会的起诉书,从约2012年12月至2013年6月,由Joshua Sason (Sason) 创立并拥有的微型股票融资者Magna Group参与了一项计划,以收购由据称低价股票发行人Lustris Inc. (Lustris) 发行的虚假可兑换票据。然后将这些票据转换成Lustris 普通股的股票。各被告随后将股票出售给那些不知情的散户投资者,他们不知道这些股票是以欺诈手段获得并且是非法出售的。各被告出售Lustris 股票也影响公众持有的Lustris 股票价值大幅下降。该起诉书称,Magna Group 前任研究和尽职调查负责人Marc Manuel (Manuel) 亲自协商并执行了虚假交易。

该起诉书还称,2013年11月,由Sason全资拥有的Magna Equities II 和 Manuel 从Pallas Holdings 购买了另一张虚假承兑票据。Magna Equities II 和票据的发行人,NewLead Holdings Ltd. (NewLead), 后来同意通过法院批准的和解协议赎回虚假债务以换取发行人的股票。为了获得和解协议的批准,Sason 和 Magna Equities II 虚假地向法庭宣誓,虚假承兑票据是NewLead 的真正债务。据称控制Pallas Holdings 的Kautilya "Tony" Sharma 和 Perian Salviola 也参与了该计划。

Source 来源:

www.sec.gov/news/press-release/2019-13

U.S. Securities and Exchange Commission Proposes to Expand "Test-the-Waters" Modernization Reform to All Issuers

On February 19, 2019, the U.S. Securities and Exchange Commission (SEC) proposed to expand the "test-the-waters" accommodation - currently available to emerging growth companies (EGCs) - to all issuers, including investment company issuers.

This proposal would allow all prospective issuers, not just EGCs, to gauge market interest in a possible initial public offering or other proposed registered securities offering by permitting discussions with certain investors prior to the filing of a registration statement. The proposed reform builds on a popular similar provision of the Jumpstart Our Business Startups Act (JOBS Act) that has been limited to EGCs. Generally, companies with more than US\$1 billion in annual revenues do not qualify as EGCs and, therefore, have not benefited from JOBS Act provisions intended to foster capital formation in the public markets. The proposed rule follows action taken by the Division of Corporation Finance in 2017 to extend another EGC reform to all issuers: the ability to initially submit certain filings in draft, non-public form. As a result of that policy change, all issuers, not just EGCs, have been able to make non-public filings with the SEC as they begin the process of becoming a public company.

The proposed test-the-waters rule and related amendments are intended to provide increased flexibility to issuers with respect to their communications with institutional investors about contemplated registered securities offerings, as well as a cost-effective means for evaluating market interest before incurring the costs associated with such an offering.

The proposal will have a 60-day public comment period following its publication in the Federal Register.

美国证券交易委员会建议将“初步试探”现代化改革扩展至所有发行人

2019年2月19日,美国证券交易委员会(美国证监会)建议将现适用于高成长公司(EGCs)的“初步试探”措施扩展至所有发行人,包括投资公司发行人。

该建议允许所有潜在发行人(不仅是EGCs)通过在提交注册声明之前与某些投资者进行讨论来衡量市场对可能的首次公开发行或其他建议注册证券发行的兴趣。建议的改革建立在Jumpstart Our Business Startups Act (JOBS 法案)的一个受欢迎的相若条款的基础上,该法案仅限适用于EGCs。一般而言,年收入超过10亿美元的公司不符合EGCs的资格,因此并不受益于旨在促进公共市场资本形成的JOBS 法案条款。建议的规则遵循2017年企业融

资部采取的行动,这是另一项改革 EGC 扩展至所有发行人:能够初步以草稿;非公开形式提交某些文件。由于这一政策变化,所有发行人(不仅是 EGCs),在启动成为上市公司的过程中都能够向美国证监会提交非公开文件。

建议的初步试探规则及相关修订旨在为发行人提供更多灵活性,使其能够与机构投资者就预期的注册证券发行进行沟通,以及在承担与此发行相关的费用前,评估市场兴趣的具成本效益的方法。

该建议在联邦宪报中公布后,将有 60 天的公众意见征询期。

Source 来源:

www.sec.gov/news/press-release/2019-14

Company Settles Unregistered Initial Coin Offering Charges After Self-Reporting to U.S. Securities and Exchange Commission

On February 20, 2019, the U.S. Securities and Exchange Commission (SEC) charged Gladius Network LLC (Gladius) with conducting an unregistered initial coin offering (ICO), which the company self-reported to the SEC.

According to the SEC's order, Gladius conducted an ICO in late 2017, after the SEC had warned in its DAO Report of Investigation that ICOs can be securities offerings. Gladius, a Washington, DC-based company, raised approximately US\$12.7 million in digital assets to finance its plan to develop a network for renting spare computer bandwidth to defend against cyberattacks and enhance delivery speed. Gladius did not register its ICO under the federal securities laws, and the ICO did not qualify for an exemption from registration requirements.

Gladius self-reported to the SEC's Enforcement staff in the summer of 2018, expressed an interest in taking prompt remedial steps, and cooperated with the investigation. The SEC did not impose a penalty because the company self-reported the conduct, agreed to compensate investors, and will register the tokens as a class of securities.

Pursuant to the order, Gladius undertakes to return funds to those investors who purchased tokens in the ICO and request a return of funds and register its tokens as securities pursuant to the Securities Exchange Act of 1934. Gladius also will file required periodic reports with the SEC. Gladius consented to the order without admitting or denying the findings.

一家公司就未注册的初始代币发售的指控在向美国证券交易委员会自行申报后达成和解

2019年2月20日,美国证券交易委员会(美国证监会)指控 Gladius Network LLC (Gladius) 进行未注册的初始代币发售,由该公司自行向美国证监会申报。

根据美国证监会的命令,其在 2017 年 DAO 调查报告中警告初始代币发售可以属于证券销售之后, Gladius 在 2017 年底进行了一次初始代币发售。总部位于华盛顿特区的 Gladius 公司筹集了大约 1270 万美元的数字资产,以资助其发展网络计划;租用备用计算机频宽以防范网络攻击并提高发送速度。Gladius 没有根据联邦证券法注册其初始代币发售,并且该初始代币发售没有资格获得注册要求的豁免。

Gladius 在 2018 年夏天向美国证监会的执法人员自行申报,表示打算采取迅速的补救措施,并与调查合作。美国证监会没有判处罚款,因为该公司自行申报该行为,同意赔偿投资者,并将该代币登记为一证券类别。

根据该命令, Gladius 承诺将资金返还给在初始代币发售购买代币并要求退还资金的投资者,并根据 1934 年《证券交易法》将其代币登记为证券。Gladius 还将提交美国证监会所需的定期报告。Gladius 在不承认或否认调查结果的情况下同意该命令。

Source 来源:

www.sec.gov/news/press-release/2019-15

U.S. Securities and Exchange Commission Charges Broker-Dealer and Transfer Agent in Microcap Shell Factory Fraud

On February 20, 2019, the U.S. Securities and Exchange Commission (SEC) announced charges against a broker-dealer, a transfer agent, and three individuals for their roles in the creation of over a dozen undisclosed "blank check" companies from 2009 to 2014.

In its complaint, the SEC alleges that broker-dealer Spartan Securities Group, Ltd. (Spartan Securities) and transfer agent Island Capital Management LLC, which does business as Island Stock Transfer, helped create and sell at least 19 purportedly legitimate public companies that were in fact shams. To effectuate the scheme, the complaint alleges that Spartan Securities filed fraudulent applications with Financial Industry Regulatory Authority (FINRA) to publicly list the companies' common stock and ultimately enable the shares to become free-trading and available to public investors. The complaint also alleges that Spartan Securities' principals, Carl E. Dilley (Dilley) and Micah J. Eldred, signed the false applications even though they knew or at least were reckless that the companies were fake and David D. Lopez failed to investigate red flags raised by FINRA or even familiarize himself with the

companies. The SEC further alleges that Island Stock Transfer and Dilley facilitated the public sale of the stock of at least 12 of the sham companies through the bulk issuance and transfer of the “free-trading” securities.

The SEC alleges that the defendants violated provisions of the federal securities laws, including Exchange Act Rule 15c2-11, that prohibit fraudulent misconduct by registered broker dealers.

美国证券交易委员会就微型空壳工厂欺诈对经纪人-经銷人及过户代理人提起诉讼

2019年2月20日,美国证券交易委员会(美国证监会)宣布对一名经纪人-经銷人,一名过户代理人和三名个人提起诉讼,因其在2009年至2014年期间建立了十几家未披露的“空白”公司。

在其起诉书中,美国证监会称,经纪人-经銷人 Spartan Securities Group, Ltd. (Spartan Securities)和过户代理人 Island Capital Management LLC (以 Island Stock Transfer 开展业务)协助建立并出售了至少 19 家声称合法的上市公司;而实际上是骗局。为了实施该计划,该起诉书指控 Spartan Securities 向金融业监管局(FINRA)提交欺诈性申请,将公司的普通股公开上市,并最终使股票成为自由交易并为公众投资者认购。该起诉书还指控 Spartan Securities 的负责人 Carl E. Dilley (Dilley) 和 Micah J. Eldred 签署了虚假申请,即使他们知道或至少罔顾后果这些公司是虚假的,而 David D. Lopez 未能调查 FINRA 提出的预警甚至没有熟悉这些公司。美国证监会进一步声称, Island Stock Transfer 和 Dilley 通过批量发行和转让“自由交易”证券,促使了至少 12 家虚假公司的股票公开出售。

美国证监会指控,被告违反了联邦证券法的规定,包括《证券交易法》第 15c2-11 条,禁止注册经纪人-经銷人欺诈的不当行为。

Source 来源:
www.sec.gov/news/press-release/2019-16

U.S. Securities and Exchange Commission Halts South Florida Alternative Investments Scheme Targeting Retail Investors

On February 26, 2019, the U.S. Securities and Exchange Commission (SEC) announced fraud charges and an asset freeze against the operators of a South Florida-based investment fund scheme, one of whom has a prior felony conviction and is on parole after nearly 20 years in prison.

The SEC filed an emergency action in federal district court against Castleberry Financial Services Group LLC (Castleberry), president T. Jonathon Turner (Turner),

formerly known as Jon Barri Brothers, and CEO Norman M. Strell (Strell), alleging that in the past year they have defrauded investors out of US\$3.6 million. According to the SEC's complaint unsealed February 25, 2019, Castleberry falsely represented to investors it had hundreds of millions of dollars in capital invested in local businesses and a portfolio of hundreds of investment properties. Castleberry claimed to offer high yields while protecting investors' principal by having it "fully insured and bonded" by CNA Financial Corp. and Chubb Group, when the insurance companies had no relationship with Castleberry and did not authorize it to use their logos in Castleberry's sales materials.

The SEC's complaint alleges that Turner and Strell misused investor funds to pay personal expenses and transferred other funds to businesses they controlled and to family members. The complaint also alleges that Castleberry falsely stated on its website and in promotional materials that Turner has extensive finance industry experience, a MBA degree, and a law degree, while concealing that Turner has been convicted of multiple fraud, theft, and forgery felonies and was imprisoned from 1998 until 2016.

The U.S. District Court for the Southern District of Florida granted the SEC's request for a temporary restraining order and temporary asset freeze against the defendants, and issued an order directing the defendants to provide a sworn accounting.

美国证券交易委员会制止针对散户投资者的南佛罗里达州另类投资计划

2019年2月26日,美国证券交易委员会(美国证监会)宣布针对以南佛罗里达州为基地的投资基金计划营运商提出欺诈指控和资产冻结,其中一人先前曾被判重罪,并在监禁近 20 年后获得假释。

美国证监会在联邦地方法院对 Castleberry Financial Services Group LLC (Castleberry), 总裁 T. Jonathon Turner (Turner) (前称 Jon Barri Brothers) 和首席执行官 Norman M. Strell (Strell) 提起紧急诉讼,指控在过去的一年,他们已经欺诈了投资者 360 万美元。根据美国证监会于 2019 年 2 月 25 日公布的起诉书, Castleberry 向投资者谎称,它拥有数亿美元的资本投资于当地企业和数百个物业投资组合。Castleberry 声称提供高回报,同时通过 CNA Financial Corp. 和 Chubb Group “全额保险和保税”来保护投资者的本金,但当时保险公司与 Castleberry 没有任何关系,并且没有授权 Castleberry 在其销售资料中使用他们的徽标。

美国证监会的起诉书称, Turner 和 Strell 滥用投资者资金支付个人开支,并将其他资金转移给其控制的企业和家庭成员。该起诉书还指控, Castleberry 在其网站和宣传材料

中不实陈述 Turner 拥有丰富的金融行业经验, 工商管理硕士学位和法律学位, 同时隐瞒 Turner 已被判犯多次欺诈, 盗窃和伪造重罪, 并且从 1998 年到 2016 年被监禁。

美国佛罗里达州南区地方法院批准了美国证监会对被告实施临时限制令和临时冻结资产的请求, 并发出命令指令被告提交已宣誓的会计。

Source 来源:

www.sec.gov/news/press-release/2019-19

Joint Media Release between Monetary Authority of Singapore and European Commission Concerning Common Approach on Certain Derivatives Trading Venues

On February 20, 2019, the European Commission (EC) and the Monetary Authority of Singapore (MAS) announced a common approach for European Union (EU) and Singapore derivatives trading venues to support the G20 reforms for standardized derivatives to be traded on trading platforms (trading obligation). The trading obligation would cover interest rate swaps denominated in several currencies such as US Dollar, Euro and Pound Sterling.

The aim of the common approach is to facilitate EU financial counterparties' ability to comply with the EU derivatives trading obligation under Article 28 of the Markets in Financial Instruments Regulation by executing swaps transactions on organized markets authorized in Singapore. Likewise, Singapore counterparties can engage with EU counterparts on the EU's Multilateral Trading Facilities (MTF) or Organized Trading Facilities (OTF) in compliance with Singapore's derivatives trading obligation.

MAS intends to propose the adoption of regulations to exempt EU MTFs and OTFs from the requirement to be an approved exchange or a recognized market operator under section 7(1) of the Securities and Futures Act (SFA). The same list of EU MTFs and OTFs will also be prescribed under section 129J(1)(a) of the SFA as facilities which can be used to satisfy Singapore's trading obligations.

The list of venues covered by the MAS exemptions and by the EC equivalence decision may be amended or updated depending on changes or developments in the markets, including future authorization of trading venues on both sides.

The EC said that European firms will be able to continue trading interest rate and credit default derivatives on Singapore's trading platforms, and engaging with local counterparts in Asia. Singaporean firms will also be able

to use EU platforms. This will facilitate trade and economic exchanges between the EU and Singapore.

The MAS said that with the mutual recognition of each other's trading platforms, EU and Singapore businesses will be able to hedge risks across their derivatives markets more efficiently.

新加坡金融管理局与欧盟委员会就某些衍生品交易场所的共同方式发布联合文告

2019 年 2 月 20 日, 欧盟委员会和新加坡金融管理局 (新金局) 联合宣布欧洲联盟 (欧盟) 与新加坡衍生品交易场所的一个共同方式, 以支持 20 国集团的改革使标准化衍生品在交易平台上进行交易 (交易责任)。交易责任将包括以美元, 欧元和英镑等多种货币计价的利率掉期合同。

共同方式旨在通过在新加坡获认可的有组织市场上执行掉期交易, 促成欧盟金融业者有能力遵守《欧盟金融工具市场规例》第 28 条规定的欧盟衍生品交易责任。同样, 新加坡交易业者可以在符合新加坡的衍生品交易责任, 就欧盟的多边交易设施 (MTF) 或有组织交易设施 (OTF) 与欧盟同行进行交易。

新金局拟建议采纳法规让欧盟 MTFs 和 OTFs 豁免于《证券及期货条例》第 7(1)条规定下作为经批准的交易所或受认可的市场营运商的要求。欧盟的 MTFs 和 OTFs 相同的名单也将根据《证券及期货条例》第 129J(1)(a)条规定, 被认为可满足新加坡交易责任的设施。

根据市场的变化或发展, 新金局豁免和欧盟等效决定所涵盖的场所名单; 包括双方未来认可的交易场所可进行修改或更新。

欧盟委员会表示: 欧洲公司将能够继续在新加坡的交易平台上买卖利率和信贷违约衍生品, 并与亚洲的当地业者进行交易。新加坡公司也将能够使用欧盟平台。这将促进欧盟与新加坡之间的贸易和经济交流。

新金局表示: 随着相互承认彼此的交易平台, 欧盟和新加坡企业在其衍生品市场能够更有效地对冲风险。

Source 来源:

www.mas.gov.sg/News-and-Publications/Media-Releases/2019/Joint-Media-Release-between-MAS-and-European-Commission.aspx

Breaking the Cover-up, and Taking a Combination of Measures - Shenzhen Stock Exchange Cracks Down on Manipulation of Business Performance

On February 18, 2019, Shenzhen Stock Exchange (SZSE) announced that in recent years, some listed

companies have taken various measures to manipulate their business performance in order to cooperate with major shareholder in share reduction, fulfill performance commitments or achieve business targets, which has seriously mislead investors. After carefully studying typical cases and common means to that end, SZSE broke the cover-up and used a mix of serious measures to protect the legitimate rights and interest of investors.

Seeing Through the Game of Performance Manipulation

Abusing accounting judgment to adjust profits, and unfair or fraudulent transactions are common measures of performance manipulation of listed companies.

First, abusing accounting judgment to adjust profits. Listed companies manipulate their business performance by subjectively choosing the accounting judgment in their favor.

Second, unfair transactions. Related parties or unrelated parties having actual beneficial arrangements were funneling benefits into listed companies.

Third, fraudulent transactions. Listed companies inflated their assets and transferred cash externally in the name of asset purchase, and the money was transferred back to the company on the excuse of client payments.

Cracking Down on Performance Manipulation with a Combination of Measures

To crack down on performance manipulation, SZSE had built a multi-dimensional regulatory system of measures such as reminding and warning, risk monitoring, investigation and tracking, and disciplinary action, which had effectively addressed violations of profit manipulation.

First, SZSE had issued letters to auditors prior to the disclosure of annual reports, and reminded them to focus on the risks. Before the 2018 annual reports were release, SZSE conducted an overhaul on listed companies featuring risks of substantial goodwill impairment or who might conduct unexpected year-end transactions, or who might fail to fulfill performance commitments or to achieve business targets precisely as promised. SZSE issued over 110 letters of concern to relevant auditors, reminding them to focus on the risks and urging them to duly perform their auditing duties.

Second, SZSE established a financial alarm indicator system and conducted multi-dimensional investigations of performance manipulation risks. From the perspective of trading methods, they focused on risks such as false returned money and false increase in revenue at the end of the period, large-amount abnormal related party transactions, large-amount abnormal asset disposal,

and large-amount overseas sales etc. From the perspective of the possible results of performance manipulation, they focused on abnormal fluctuations of assets such as prepayments, construction in progress, inventory, accounts receivable, and the abnormalities of provision for diminution in value.

In response to clues of abnormalities, SZSE investigated thoroughly and sent annual report letters of query to relevant companies for several times. For a company with more doubts and greater risks, SZSE issued letters of query for 4 consecutive times, requesting for sale contracts and corresponding original documents. SZSE also met up with senior executives and intermediary institutions of companies with greater risks, so as to clearly communicate supervision requirements and enhance supervision deterrence.

Third, SZSE actively carried out joint supervision, and built a sound 3D supervision network. A company signed a concerted action agreement with the shareholders of an e-commerce company to control the latter and incorporate it into the former's consolidated statement. The former's annual financial data therefore underwent major changes. According to analysis, SZSE believed that the agreement was weakly binding and the transaction lacked commercial substance, and that there were suspect false transaction and profit manipulation. They took a series of actions such as issuing letters, meeting up with listed companies and their annual auditors, reporting violation clues to China Securities Regulatory Commission (CSRC), and conducting supervision together with CSRC's Department of Accounting and the local CSRC office etc. Besides, they promoted and unveiled supervision advice for such transactions. Under constant supervision pressure, the company eventually made corrections in its annual report.

In 2018, SZSE reported 41 violation clues found during audits and evaluations to CSRC, issued 39 letters of request for investigation assistance to CSRC, and sent 36 letters of request for investigation to Inspection Department.

Fourth, SZSE promoted standardization by strict supervision, and guided relevant market entities to fulfill their responsibilities. For parties of financial frauds and intermediaries that failed to perform their duty and obligations, SZSE took disciplinary actions to relevant responsible entities in strict accordance with the Rules Governing Share Listing on Shenzhen Stock Exchange. In 2018, SZSE carried out disciplinary actions to a number of companies that failed to disclose periodic reports on time and had false records in financial data, and 8 CPAs from 4 accounting firms.

An SZSE officer said that accounting supervision has always been the key of SZSE's information disclosure

supervision, and it is important to their goal to "show investors the real listed companies". In order to do a good job in the supervision of 2018 annual report disclosure, SZSE developed a detailed annual report review plan. Besides, they developed targeted investigation and inquiry plans for risk points such as precise performance target reaching of companies with large goodwill balance. For companies with great risks, they paid close attention and implemented double audits. They rationally applied the supervision toolbox, reported violation clues in time, strengthened joint supervision, and resolutely curbed profit manipulation so as to purify the market environment.

破除“障眼法” 打出“组合拳” - 深圳证券交易所严厉打击操纵业绩行为

2019年2月18日,深圳证券交易所(深交所)公布,近年来,一些上市公司为达到配合大股东减持、实现承诺业绩或完成业绩指标等目的,不惜采取多种手段操纵业绩,严重误导投资者。深交所深入研究业绩操纵相关典型案例和惯用手段,破除“障眼法”,打出“组合拳”,保护投资者的合法权益。

破除业绩操纵“障眼法”

滥用会计判断调节利润、非公允交易、虚假交易是上市公司常见的操纵业绩的手法。

其一是滥用会计判断调节利润。公司通过主观选择对自身更有利的会计判断,以达到操纵业绩目的。

其二是非公允交易。公司通过关联方或形式上无关联但有实际利益安排的第三方,对上市公司进行利益输送。

其三是虚假交易。公司通过虚增资产,将体内的资金以购置资产的名义转到体外,再以客户付款的名义流回公司。

打击业绩操纵“组合拳”

针对上述业绩操纵手段,深交所打出监管“组合拳”,建立了提醒警示、风险监测、调查追踪和违规处分等立体化的监管体系,有力打击操纵业绩违法违规行。

首先,在年报披露前向会计师发函,提醒其重点关注风险。2018年年报披露前,深交所全面排查存在大额商誉减值风险、年底突击交易、承诺期业绩未达标或精准达标等风险点的上市公司,向相关年审会计师发出关注函110余封,提醒会计师重点关注风险,勤勉尽责履行审计程序。

第二,建立财务报警指标体系,多维度排查业绩操纵风险。从交易手法的角度,深交所重点关注期末虚假回款、虚增

收入、大额异常关联交易、大额异常资产处置、大额海外销售等风险。从操纵业绩可能结果倒推的角度,深交所重点排查预付账款、在建工程、存货,应收账款等资产类科目的异常波动,以及减值准备类科目异常等。

针对异常线索,深交所刨根问底,向相关公司多次发出年报问询函。对疑点较多、风险较大的某家公司,深交所连续四次发出问询函,要求提供销售合同乃至对应的原始单据。深交所还约见部分风险较大的公司高管和中介机构,明确传达监管要求,提高监管威慑力。

第三,积极开展监管联动,构建立体化监管网络。某公司通过与一家电商公司股东签订一致行动协议,以此实现对电商公司的控制,将其纳入合并报表,公司年度财务数据因此发生较大变化。根据分析,深交所认为该协议约束力较弱,交易缺乏商业实质,存在构造交易操纵利润嫌疑。通过综合运用发函、约谈上市公司和年审会计师、向中国证券监督管理委员会(中证监)上报违规线索,与中证监会计部和当地证监局联合监管等多种手段,深交所推动出台了针对此类交易的监管意见。在持续的监管压力下,该公司最终在年报中做出更正。

2018年,深交所向中证监上报41条审计评估违规线索,发出提请中证监协助调查函39份、提请稽查局调查函36份。

第四,以严监管促规范,引导市场相关主体归位尽责。对财务造假的当事方以及未能履行勤勉尽责义务的中介机构,深交所严格按照《股票上市规则》给予相关责任主体纪律处分。2018年,深交所对未能按期披露定期报告、财务数据存在虚假记载的多家上市公司予以纪律处分,并处分了8名注册会计师,涉及4家会计师事务所。

深交所有关负责人表示:会计监管一直是深交所信息披露监管工作的重点内容,也是“给投资者一个真实的上市公司”的重要抓手。为做好2018年年报披露监管工作,深交所制定了周密的年报审查计划,对商誉余额较大且标的公司业绩精准达标等风险点制定了有针对性的排查和问询方案,对高风险公司实行双重审核、重点关注,合理运用监管工具箱,及时上报违规线索,强化监管联动,坚决遏制利润操纵,全力净化市场环境。

Source 来源:

www.szse.cn/English/about/news/szse/t20190218_564786.html

**Be Open and Innovative to Serve National Strategies
Shenzhen Stock Exchange Roots for Construction
of the Guangdong-Hong Kong-Macao Greater Bay
Area**

On February 18, 2019, the CPC Central Committee and the State Council published the Outline of Guangdong-Hong Kong-Macao Greater Bay Area Development Plan (Outline), a comprehensive plan that covers all aspects of the Greater Bay Area development including strategic position, development goal and spatial layout. To construct the Greater Bay Area is a significant decision made by the CPC Central Committee with President Xi Jinping (President Xi) at its core, and a major national strategy planned, deployed and promoted by President Xi. As a big move to build a new pattern of all-around opening-up in the new era, it takes an important part in China's national development and will provide critical support to increase China's innovation ability and competitiveness.

The Outline points out "support should be offered for Shenzhen to develop the capital market with Shenzhen Stock Exchange (SZSE) as the core institution in compliance with the regulations and accelerate financial opening-up and innovation". SZSE will spare no efforts to implement the Outline to give full play to the capital market's function of serving the real economy and boost high-quality development of the Greater Bay Area. SZSE has always been committed to serving innovative tech firms, private companies and growing enterprises. By leveraging its advantages in innovative capital formation and role in optimizing resources allocation, SZSE becomes a major platform to implement national strategies like innovation-driven development. Statistics reveal that there are 458 SZSE-listed companies in the Greater Bay Area, accounting for more than 80% of the total publicly traded companies in the Greater Bay Area. SZSE has incubated a range of leading companies including Vanke, Gree and BYD. Currently, over 70% of the 2,100+ SZSE-listed companies are high-tech companies, and the proportion of high-tech and emerging strategic companies is increasing. The V-Next, SZSE's platform to facilitate innovative capital formation, has extended its reach to 35 countries, served almost 8,000 outstanding tech projects and given a strong boost to the cross-border capital cooperation between China and countries along the Belt and Road route. Since its inception, the Shenzhen-Hong Kong Stock Connect has run stably and seen steady growth in turnover. Up to now, the accumulative turnover has reached RMB 4.67 trillion, which marks that this trading link plays an increasingly important role in the two-way opening-up of China's capital markets.

To construct a global hub of technological innovation is a major task in the Greater Bay Area development plan while to build a world leading center of innovative capital formation is the core goal of SZSE. The two are closely related and coincide with each other. It is both a duty and an opportunity for SZSE to propel the construction of the global technological innovation hub. SZSE will adhere to President Xi's Thought on Socialism with Chinese Characteristics for a New Era and earnestly

implement the strategic deployment of the CPC Central Committee and the State Council. Under the leadership of China Securities Regulatory Commission, SZSE will work closely with the local governments of Shenzhen and in the Greater Bay Area and leverage the strong development momentum of the Greater Bay Area to deepen reform and opening-up, enhance their ability to serve technological innovation, improve basic systems, enrich product systems and boost cross-border financial service innovation. SZSE will offer full support for the construction of the Greater Bay Area and devote themselves to creating an international first-class bay area and a world-class city cluster.

开放创新服务大局深圳证券交易所全力支持粤港澳大湾区建设

2019年2月18日,中共中央、国务院印发《粤港澳大湾区发展规划纲要》(规划纲要),对粤港澳大湾区的战略定位、发展目标、空间布局等方面作出全面规划。建设粤港澳大湾区是以习近平同志为核心的党中央作出的重大决策,是习近平总书记亲自谋划、亲自部署、亲自推动的重大国家战略,是新时代推动形成中国全面开放新格局的重大举措,在国家发展大局中具有重要战略地位,将为中国经济创新力和竞争力不断增强提供重要支撑。

《规划纲要》提出“支持深圳依规发展以深圳证券交易所为核心的资本市场,加快推进金融开放创新”。深圳证券交易所(深交所)将全力落实《规划纲要》要求,发挥资本市场服务实体经济作用,助力粤港澳大湾区高质量发展。一直以来,深交所致力于服务科技创新企业、民营企业、成长性企业,充分发挥创新资本形成优势和资源优化配置功能,成为落实创新驱动发展等国家战略的重要平台。统计数据显示,粤港澳大湾区内深交所上市公司458家,占大湾区境内资本市场上市公司的八成以上,深交所培育了万科、格力、比亚迪等一批行业龙头企业。目前,深市2100余家上市公司中高新技术企业超7成,高新技术企业占比和战略新兴企业占比不断提高。深交所创新创业投融资服务平台(V-Next平台)已覆盖35个国家,累计服务优秀科技企业项目近8000个,有力促进中国与“一带一路”沿线国家地区跨境资本合作。深港通自开通以来运行平稳有序,交易额稳步增长,目前累计成交人民币4.67万亿,在中国资本市场双向开放中扮演日益重要的角色。

建设国际科技创新中心是大湾区发展规划的重要内容,打造国际领先创新资本形成中心是深交所建设发展的核心目标,两者紧密联系、充分契合。推动建设国际科技创新中心,对深交所而言,既是责任,更是机遇。深交所将坚持以习近平新时代中国特色社会主义思想为指导,认真贯彻落实党中央、国务院的战略部署,在中国证监会的领导下,紧密配合深圳市及湾区各地方政府,依托大湾区发展的蓬勃动力,坚定不移地深化改革、扩大开放,提升服务科技

创新能力,健全完善基础制度,丰富市场产品体系,推进跨境金融服务创新,全力支持粤港澳大湾区建设,为打造一个富有活力和国际竞争力的一流湾区和世界级城市群不懈奋斗。

Source 来源:

www.szse.cn/English/about/news/szse/t20190220_564830.html

China's First Cum-right Municipal Bonds Successfully Issued on Shenzhen Stock Exchange

On February 20, 2019, China's first cum-right municipal bonds were successfully issued on Shenzhen Stock Exchange (SZSE) by Guangdong Provincial Government. This is an important innovation of Guangdong Province in the implementation of the Regulations on the Administration of Land-reserve Special Bonds for Local Governments (Trial) and a major breakthrough for SZSE to serve local governments' innovative special bond varieties.

This time, Guangdong Province issued RMB 41.6 billion of 11 municipal bonds by tender, involving duration cum-right design and long-term product innovations such as 15-year and 20-year term bonds. Among these bonds, there are RMB 2 billion of 2019 Land Reserve Special Bonds of Guangdong Provincial Government (2nd-tranche) with a term of 3+2 years (hereinafter referred to as the cum-right bonds). At the end of the third year, the issuer will exercise full redemption option of the cum-right bonds. The bond interest rate is 3.14% and the subscription multiple is 33.5, indicating energized subscription by market investors. Thanks to structured innovation, the cum-right bonds are with rationally designed bond term structures which are conducive to enriching municipal bond varieties and enhancing the flexibility of repaying the bond principal on one hand. On the other hand, it helps the issuer to actively strengthen debt management and avoid maturity mismatch and idle funds so as to save interest costs. The funds raised by the bonds will be used for the land purchasing and reserve projects in the western part of Zhuhai Municipality, involving three land reserve projects in Doumen District, Jinwan District and an area which is directly under the Zhuhai municipal government respectively. These projects will actively contribute to the economic development of the Guangdong-Hong Kong-Macao Greater Bay Area.

An SZSE officer said that SZSE has always been steadfast in deepening reform and supporting innovation. SZSE will actively serve the Guangdong Provincial Government and continue to promote the innovative development of municipal bond issuance under the premise of strictly implementing the relevant provisions of the Budget Law, strengthening the management of local government debt limits and effectively regulating

governmental bond financing. Next, SZSE will continue to implement the work arrangements of the Ministry of Finance and the China Securities Regulatory Commission, constantly improve the issuance service level, give full play to the advantages of the SZSE bond market, serve local governments to improve special bond management and promote municipal bond innovation, and fully support the market-based development of municipal bonds.

中国首单含权地方政府债券在深圳证券交易所成功发行

2019年2月20日,广东省在深圳证券交易所(深交所)成功发行中国首单含权地方政府债券。这是广东省落实《地方政府土地储备专项债券管理办法(试行)》的重要创新,也是深交所服务地方政府创新专项债券品种的重大突破。

本次广东省共招标发行11只地方债,累计规模人民币416亿,涉及期限含权设计和15年、20年等长期产品创新。其中,2019年广东省土地储备专项债券(二期)(本期含权债券)发行人民币20亿,期限为3+2年,附第3年末发行人全额赎回选择权,发行利率3.14%,认购倍数33.5,市场投资者认购踊跃。本期含权债券通过结构化创新合理设计债券期限结构,一方面有利于丰富地方债品种,增强偿还债券本金灵活性,另一方面有利于发行人主动加强债务管理,避免期限错配和资金闲置以节约利息成本。债券募集资金用于珠海市西部片区土地收储项目,涉及一个珠海市直属区、斗门区和金湾区共3个土地储备项目,积极助力粤港澳大湾区经济发展。

深交所相关负责人表示,一直以来,深交所坚定不移地深化改革、支持创新。深交所将积极服务广东省政府,在严格落实预算法有关规定、强化地方政府债务限额管理和有效规范政府举债融资的前提下,持续推进地方政府债券发行工作创新发展。下一步,深交所将继续认真贯彻落实财政部、中国证监会工作部署,不断提升发行服务水平,充分发挥交易所债券市场优势,服务地方政府完善专项债券管理、推动地方债创新,全力支持地方债市场化发展。

Source 来源:

www.szse.cn/English/about/news/szse/t20190221_564859.html

Financial Conduct Authority of the United Kingdom Issues 2018 Performance Statement Regarding Operation of the Memoranda of Understanding with the Bank of England for Market Infrastructure

On February 14, 2019, Financial Conduct Authority (FCA) of the United Kingdom issued a statement that in the United Kingdom, the Bank of England (BoE) co-operates with both the FCA and Payment Systems

Regulator (PSR) in relation to supervising financial market infrastructure (FMI) and payment systems respectively. The frameworks for co-operation with these authorities are set out in two memoranda of understanding (MoU) which the signatories are required to review annually, including by seeking feedback from supervised firms. Co-operation supports effective supervision and policy making by sharing information between the regulators and promotes efficiency by minimizing duplication on the FMIs.

The BoE and FCA held a consultation with FMIs and reviewed their co-operation regarding market infrastructure in 2018. The authorities concluded that the MoU's arrangements for co-operation remain effective, with appropriate co-ordination and no material duplication. Industry respondents acknowledged the efforts made on co-operation and the Bank and FCA remain committed to effective co-operation. The authorities will update the MoU to ensure it continues to appropriately reflect their respective roles and responsibilities once the United Kingdom has left the European Union.

英国金融行为监管局发布关于2018年与英格兰银行就市场基础设施谅解备忘录运作的执行声明

2019年2月14日,英国金融行为监管局(英国金管局)发布声明,在英国国内,英格兰银行(英国央行)与英国金管局和支付系统监管机构合作,分别监管金融市场基础设施和支付系统。与这些机构合作的框架载列于两份谅解备忘录中,签署方必须每年检讨,包括寻求受监管公司的反馈。通过监管机构之间共享信息,合作促进有效的监管和政策制定,并通过减少金融市场基础的重叠来提高效率。

英国央行和英国金管局就金融市场基础设施进行磋商,并检讨于2018年双方在市场基础设施方面的合作情况。双方得出结论认为,谅解备忘录的合作安排仍然有效,并有适当的协调,没有重大的重叠。业界受访者承认合作的努力,而英国央行和英国金管局仍致力有效的合作。有关机构将更新谅解备忘录,以确保当英国脱离欧盟后,谅解备忘录继续适当地反映其各自扮演的角色和责任。

Source 来源:

www.fca.org.uk/news/news-stories/operation-mou-bank-england-market-infrastructure-2018-performance-statement

Financial Conduct Authority of the United Kingdom Publishes Wholesale Insurance Brokers Market Study Final Report

On February 20, 2019, Financial Conduct Authority (FCA) of the United Kingdom has published the final report of its Wholesale Insurance Brokers market study

which was launched in November 2017 to assess how competition was working in the sector.

Overall, the FCA has not found evidence of significant levels of harm that merit the introduction of intrusive remedies. The FCA has, however, identified some areas of concern which have scope for improvement including:

- firms' management of conflicts of interest
- the information firms disclose to clients, and
- contractual agreements between brokers and insurers which, in a small number of cases, have the potential to limit competition

The FCA will work with firms to address the concerns found in these areas. The FCA will continue to monitor the market as part of its normal supervision function to assess developments arising from the impact of EU withdrawal, possible further consolidation in the industry and as a consequence of any changes in business models.

英国金融行为监管局公布批发保险经纪人市场研究最终报告

2019年2月20日,英国金融行为监管局(英国金管局)公布2017年11月启动的批发保险经纪人市场研究的最终报告,以评估该行业的竞争情况。

总体而言,英国金管局尚未发现任何需要采取严厉补救措施的重大损害证据。但是,英国金管局确定了一些有待改进的关注范畴包括:

- 公司对利益冲突的管理
- 公司向客户披露的信息,及
- 在少数情况下,经纪人和保险公司之间的合同有可能限制竞争

英国金管局将与公司合作解决这些范畴的问题。英国金管局将继续监控市场,作为其正常监管职能的一部分,以评估脱离欧盟后所带来的影响,可能进一步整合行业以及因商业模式的任何改变而引起之后果。

Source 来源:

www.fca.org.uk/news/press-releases/fca-publishes-wholesale-insurance-brokers-market-study-final-report

Financial Conduct Authority of the United Kingdom Issues its First Decision under Competition Law

On February 21, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) has issued a decision which finds that 3 asset management firms breached competition law. This is the FCA's first formal decision under its competition enforcement powers.

The firms are:

- Hargreave Hale Ltd (Hargreave Hale)
- Newton Investment Management Limited (Newton)
- River and Mercantile Asset Management LLP (RAMAM)

The FCA has fined Hargreave Hale £306,300 and RAMAM £108,600. The FCA has not imposed a fine on Newton because it was given immunity under the competition leniency program.

The infringements consisted of the sharing of strategic information, on a bilateral basis, between competing asset management firms during one initial public offering and one placing, shortly before the share prices were set. The firms disclosed and/or accepted otherwise confidential bidding intentions, in the form of the price they were willing to pay and sometimes the volume they wished to acquire. This allowed one firm to know another's plans during the IPO or placing process when they should have been competing for shares.

The FCA said that asset management firms must take care to avoid undermining how prices are properly set for shares in both IPOs and placings. Failure to do so risks them acting illegally. The FCA will act when markets that play a vital role in helping companies raise capital in the UK's financial markets are put at risk.

英国金融行为监管局就竞争法发布首次裁决

2019年2月21日,英国金融行为监管局(英国金管局)发布了一项裁决,认定3家资产管理公司违反了竞争法。这是英国金管局在其竞争执法权下的第一个正式裁决。

这些公司是：

- Hargreave Hale Ltd (Hargreave Hale)
- Newton Investment Management Limited (Newton)
- River and Mercantile Asset Management LLP (RAMAM)

英国金管局对 Hargreave Hale 罚款 306,300 英镑, RAMAM 罚款 108,600 英镑。英国金管局没有对 Newton 罚款,因为它在竞争从宽处理计划下获得了豁免。

侵权行为包括在双边基础上,相互竞争的资产管理公司在一次首次公开发行股票和一次配售股票中,在股价确定之前不久,共享战略信息。这些公司以其愿意支付的价格以及有时其希望获得数量的形式,披露和/或接受其他机密标保意图。这使得一家公司在首次公开发行股票中或配售股票过程中知道另一家公司彼此本应在竞投股票时的计划。

英国金管局表示:资产管理公司必须注意避免破坏首次公开发行股票中和配售股票价格的适当厘订。如果不这样做,就有可能使其承担非法行事的风险。当协助公司在英国金融市场筹集资金方面发挥重要作用的市场面临风险时,英国金管局将采取行动。

Source 来源:

www.fca.org.uk/news/press-releases/fca-issues-its-first-decision-under-competition-law

Highlights of Speech by Megan Butler, Executive Director of Supervision - Investment, Wholesale and Specialists at Financial Conduct Authority of the United Kingdom at the Investment Association, London on the Progress of Ending London Inter-bank Offered Rate

In a speech at the Investment Association, London held on February 21, 2019 by Megan Butler, Executive Director of Supervision - Investment, Wholesale and Specialists at the the Financial Conduct Authority (FCA) of the United Kingdom outlined the progress of ending reliance on London Inter-bank Offered Rate (LIBOR). The key issues of the speech are summarized of the following:

In two years, the production of LIBOR is likely to end. Firms need to end their reliance on the LIBOR by end-2021. A new benchmark rate, the Sterling Overnight Index Average-based (SONIA), is to replace LIBOR. It is therefore essential that firms plan for a future in the absence of LIBOR.

Issuance improving

The European Investment Bank had recently completed a SONIA-referencing bond issue. Demonstrating the feasibility of issuing a floating rate note referencing SONIA.

In derivatives, the picture is also positive. The monthly average of SONIA cleared OTC derivatives was £2.1tn in 2017. That grew by more than 100pc last year. To £4.2tn a month in 2018. And the notional traded monthly in SONIA, cleared, over-the-counter derivatives is now broadly equivalent to that of Sterling LIBOR.

This is all obviously very encouraging. Albeit it is important to remember that there is still heavy use of LIBOR, including new contracts. There's currently £60bn in bond issuance that references sterling LIBOR, and matures post-2021. A reminder of the fact that the LIBOR challenge they face is both large and, in some places, growing.

Chief Executive Officer feedback

The FCA and Prudential Regulation Authority (PRA) have also been giving increasing supervisory focus to firms' readiness for the end of LIBOR.

In September last year, the FCA and PRA wrote to a number of large banks and insurers. Seeking assurance that firms are: getting ready to transition to alternative rates, and have governance frameworks in place to oversee the work.

The FAC received assessments back from firms and are still in the process of analyzing the responses in detail.

The FCA reminded firms of their responsibility. Billions of dollars-worth of financial contracts needs to move on to SONIA. If this transition is chaotic, it could have serious repercussions. It is therefore an imperative that they take preparations for 2021 seriously.

Buy-side

The FCA hear that the profile of transition is lower on the buy side than on the sell side. And the scale of the challenge is high.

A lot of asset managers will have exposure to LIBOR in multiple areas. Two of the most obvious and extensive areas are hedging strategies using LIBOR-referencing interest rate derivatives, and investments in bonds or other securities in which interest payments reference LIBOR.

Looking first at derivatives markets some of the reasons the FCA have heard for delay do merit challenge.

Some firms want to wait for liquidity to develop. A reasonable position. And the fact that firms can benefit from liquid markets in LIBOR-rates at the moment. That liquidity in LIBOR markets may not be sustained. For late movers, those costs may not be so low.

On top of this, a number of business have suggested waiting for term rates to be produced based on the new overnight Risk Free Rates (RFR), which both UK and US working groups are looking at.

But the FCA are also conscious that a lot of the market believes that in the future, liquidity will be concentrated around the overnight rates. This is already the case for SONIA-based swaps and futures. It is also the case for SONIA – and indeed Secure Overnight Financing Rate - based bonds. Waiting for term rates is not, in their view, a reason to delay transition.

The FCA have heard that dealing costs are a deterrent to transition. The FCA has certainly been clear on the importance of controlling and seeking value for money in such costs.

But firms looking at these costs could choose to unwind LIBOR derivatives and put on RFR derivatives in their place as part of their day-to-day adjustment of hedges or positions.

The FCA strongly encourage asset managers to transition their hedges and positions over to SONIA before LIBOR disappears, and before liquidity in LIBOR-derivatives begins to decline.

英国金融行为监管局投资, 批发及专家监督部执行董事-Megan Butler 就终结伦敦银行同业拆息的进展在伦敦的投资协会发表演讲重点

英国金融行为监管局 (英国金管局) 投资, 批发及专家监督部执行董事 - Megan Butler 于 2019 年 2 月 21 日在伦敦的投资协会上发表演讲, 概述了终结伦敦银行同业拆息 (LIBOR) 的进展。演讲的重点概要载述如下:

在两年内, LIBOR 的制定将会结束。企业需要在 2021 年底之前结束对 LIBOR 的依赖。英镑隔夜指数均值 (SONIA) 将取代 LIBOR 成为新的基准利率。因此, 企业在没有 LIBOR 的情况下规划未来至关重要的。

发行的改善

欧洲投资银行最近完成了一项参照 SONIA 的债券发行。证明以参照 SONIA 发行浮动利率票据的可行性。

在衍生品中, 情况也是积极的。在 2017 年 SONIA 结算场外衍生工具规模每月达 2.1 万亿英镑, 较去年增长超过 100%。在 2018 年达到每月 4.2 万亿英镑。每月以 SONIA 结算场外衍生工具的名义交易规模目前大致相当于英镑 LIBOR 的规模。

这显然非常令人鼓舞。虽然重要的是要记住仍有大量包括新合同使用 LIBOR。目前有 600 亿英镑的债券发行参照英镑 LIBOR, 并在 2021 年后到期。提醒其所面临的 LIBOR 挑战是重大的, 并在某些范畴日益严重。

首席执行官的反馈

英国金管局和审慎监管局也越来越多地关注企业对 LIBOR 终结的准备情况。

去年 9 月, 英国金管局和审慎监管局致函多家大型银行和保险公司。寻求那些企业的保证: 准备过渡到替代利率, 并建立管治框架来监督工作。

英国金管局收到了公司的评估, 并且仍在详细分析这些回应中。

英国金管局提醒公司它们有责任。数十亿美元的金融合约需要转向采用 SONIA。如果这种过渡是混乱的,它可能会产生严重的后果。因此,其为 2021 年作出认真准备是势在必行的。

买方

英国金管局获悉买方的过渡概况低于卖方。而挑战的规模是巨大的。

许多资产管理公司将在多个范畴承担 LIBOR 的风险。其中两个最明显和最广泛的范畴是使用 LIBOR 参照的利率衍生工具的对冲策略,以及利息参照 LIBOR 的债券或其他证券的投资。

首先关注衍生品市场,英国金管局获悉一些推迟过渡的理由确实值得质疑。

一些企业希望等待流动性发展。这是一个合理的立场。事实上,企业目前可以从 LIBOR 利率的流动性市场中受益。LIBOR 市场的流动性可能无法持续。对于推迟采取行动者,这些成本不一定会那么低。

除此之外,许多企业表明在等待推出基于新的隔夜无风险利率(RFR)的定期利率,英国和美国的工作小组正在研究中。

但英国金管局也意识到很多市场人士认为,未来流动性将集中在相关的隔夜利率。对于基于 SONIA 的掉期和期货市场已出现了这种情况。对于基于 SONIA 以及安全隔夜融资利率的债券市场,情况也是如此。其的意见是等待定期利率并不是推迟过渡的理由。

英国金管局获悉交易成本是过渡的阻碍因素。英国金管局当然清楚地知道控制和寻求这些成本的性价比的重要性。

但是,考虑这些成本的公司可以选择调整 LIBOR 衍生品,并将 RFR 衍生品作为日常对冲或头寸调整的一部分。

英国金管局强烈鼓励资产管理公司在 LIBOR 消失之前,以及在 LIBOR 衍生品的流动性开始下降之前,将其对冲和头寸过渡到至 SONIA。

Source 来源:

www.fca.org.uk/news/speeches/ending-reliance-libor-overview-progress-made-transition-overnight-risk-free-rates-and-what-remains

Financial Conduct Authority of the United Kingdom Publishes Statement on Onshoring European Securities and Markets Authority's Temporary Intervention Measures on Retail Contract for Difference Products and Binary Options Products

On February 22, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) announced the European Securities and Markets Authority (ESMA)'s temporary intervention measures prohibiting binary options and restricting contract for difference products (CFDs) sold to retail clients will become part of UK domestic law on exit day as part of the EU (Withdrawal) Act. UK firms are required to comply with ESMA's measures until they expire in April 2019.

ESMA's decision notices that renew the temporary restriction on the marketing, distribution or sale of contracts for differences to retail clients and the temporary prohibition on the marketing, distribution or sale of binary options to retail clients will form part of UK law if European Union law ceases to apply in the UK on March 29, 2019.

Firms are therefore required to comply with ESMA's decision notices until they expire on April 1, 2019 for binary options, and April 30, 2019 for CFDs. The FCA's supervision of firms in this sector will continue to focus on compliance with ESMA's temporary product intervention measures.

英国金融行为监管局就应对欧洲证券和市场管理局关于差价合约产品及二元期权产品零售合同的临时干预措施发表声明

2019 年 2 月 22 日,英国金融行为监管局(英国金管局)宣布欧洲证券和市场管理局(ESMA)临时干预措施禁止二元期权产品并限制差价合约产品出售给零售客户将成为欧盟(退出)法案的一部分,在退出日成为英国国内法律的一部分。英国公司必须遵守 ESMA 的措施,直到 2019 年 4 月届满。

ESMA 的决定通知,若欧盟法律在 2019 年 3 月 29 日不再适用于英国,临时限制差价合约产品向零售客户营销,分销或销售以及临时禁止二元期权产品向零售客户营销,分销或销售的延续将成为英国法律的一部分。

因此,公司必须遵守 ESMA 的决定通知,直到禁止二元期权产品在 2019 年 4 月 1 日届满,以及限制差价合约产品在 2019 年 4 月 30 日届满。英国金管局对该行业公司的监督将继续集中于遵守 ESMA 的临时干预产品措施。

Source 来源:

www.fca.org.uk/news/statements/onshoring-esma-temporary-intervention-measures-retail-cfd-binary-options

Financial Conduct Authority of the United Kingdom Urges Unauthorized Land Banking Scheme Victims to Get in Touch to Return Funds

On February 25, 2019, the Financial Conduct Authority (FCA) of the United Kingdom is urging members of the public who invested in unauthorized collective investment schemes, and who may be eligible to receive some of their money back, to get in contact with the FCA.

Between 2005 and 2010, approximately 870 members of the public invested approximately £32.8m in unauthorized collective investment schemes established and operated by Countrywide Land Holdings Limited, James Kenneth Maynard (trading as Regional Land and Countrywide Land Holdings Limited) and Stephen Ronald Watkins (trading as Consolidated Land UK Limited). These schemes involved the unlawful selling of plots of land.

Following High Court cases in which the unauthorized businesses were ordered to repay investors, the FCA has received approximately £2.5m from a related Panamanian company Paradigm Consultancy S.A., which it intends to return to eligible investors.

To date, only 392 out of approximately 870 possible investors have contacted the FCA.

The FCA urges investors who think they might have invested, or might recall family members investing in these schemes, to get in contact.

英国金融行为监管局敦促未经认可的土地储备计划的受害人就返还资金与其联系

2019年2月25日,英国金融行为监管局(英国金管局)敦促那些投资于未经认可集体投资计划和可能符合资格取回部分资金的市民大众,可与其取得联系。

2005年至2010年期间,约有870名市民大众投资约3280万英镑,由Countrywide Land Holdings Limited, James Kenneth Maynard(以Regional Land and Countrywide Land Holdings Limited名义经营)和Stephen Ronald Watkins(以Consolidated Land UK Limited名义经营)建立和营运的未经认可集体投资计划。这些计划涉及非法出售土地。

继高等法院案件勒令未经认可的企业偿还投资者,英国金管局已从相关的巴拿马公司Paradigm Consultancy S.A.收到约250万英镑,该公司打算将其返还给符合资格的投资者。

迄今为止,约有870名可能的投资者中只有392人联系了英国金管局。

英国金管局敦促投资者认为他们可能曾投资,或可能记起家庭成员曾投资于这些计划,可与其取得联系。

Source 来源:

www.fca.org.uk/news/press-releases/fca-urges-unauthorised-land-banking-scheme-victims-get-touch-return-funds

European Union and Global Securities Regulators Welcome Agreement on Data Transfer

On February 15, 2019, the International Organization of Securities Commissions (IOSCO) and the European Securities and Markets Authority (ESMA) welcome the Opinion of the European Data Protection Board (EDPB) on their administrative arrangement for the transfer of personal data between European Economic Area (EEA) Financial Supervisory Authorities and non-EEA Financial Supervisory Authorities.

Under the European General Data Protection Regulation, personal data can be transferred from a EEA country to a third country when appropriate safeguards are provided. One of the ways to provide the safeguards is by an administrative arrangement between public authorities. In its Opinion, the EDPB considers that ESMA and IOSCO's administrative arrangement ensures appropriate safeguards when personal data will be transferred pursuant to the arrangement.

The EDPB Opinion is the first of its kind and will enable the continued exchange of enforcement and supervisory information between securities regulators, including under the IOSCO Multilateral Memorandum of Understanding, to promote orderly markets and protect investors, while providing the protection of personal data.

ESMA and IOSCO members who exchange personal data on a regular basis will now take the necessary steps to enter into the arrangement.

欧洲联盟和国际证券监管机构欢迎数据转移协议

2019年2月15日,国际证券事务监察委员会(IOSCO)和欧洲证券和市场管理局(ESMA)欢迎欧洲数据保护委员会(EDPB)对有关欧洲经济区金融监管机构和非欧洲经济区金融监管机构之间转移个人数据的行政安排的意见。

根据欧洲通用数据保护条例,在提供适当的保护措施时,个人数据可以从欧洲经济区国家转移到第三国。提供保障的方法之一是通过公共主管机构之间的行政安排。在

其意见中, EDPB 认为, 当个人数据根据安排转移时, ESMA 和 IOSCO 的行政安排可确保适当的保护措施。

EDPB 意见是开创先河, 将使证券监管机构之间能够继续交换执法和监管信息, 包括根据 IOSCO 多边谅解备忘录, 促进井然有序的市场和保护投资者, 同时提供个人数据保护。

定期交换个人数据的 ESMA 和 IOSCO 成员现在要采取一切必须的措施来实行有关的安排。

Source 来源:

<https://www.esma.europa.eu/press-news/esma-news/eu-and-global-securities-regulators-welcome-agreement-data-transfer>

Australian Securities and Investments Commission Consults on Updating its Responsible Lending Guidance

On February 14, 2019, the Australian Securities and Investments Commission (ASIC) has issued a consultation paper to update its guidance on responsible lending.

ASIC's guidance has been in place since 2010 when the responsible lending laws were first introduced. Although the laws have not changed since 2010, ASIC considers it timely to review and update the guidance in light of its regulatory and enforcement work since 2011, changes in technology, and the recent Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

ASIC's review will consider whether the guidance remains effective and identify changes and additions to the guidance that may help holders of an Australian credit license to understand ASIC's expectations for complying with the responsible lending obligations.

The consultation is open for a period of three months, with comments due by May 20, 2019.

澳大利亚证券及投资监察委员会就更新其负责任贷款的指引进行咨询

2019 年 2 月 14 日, 澳大利亚证券和投资委员会 (澳洲证监会) 发布咨询文件, 以更新其关于负责任贷款的指引。

自 2010 年首次引入负责任贷款法以来, 澳洲证监会已实施有关的指引。尽管自 2010 年以来法律没有作出改变, 但澳洲证监会认为根据自 2011 年以来的监管和执法工作, 技术改进以及皇家委员会最近关于银行业, 养老金和金融服务业不当行为的最终报告, 应该及时检讨和更新指引。

澳洲证监会的检讨将考虑指引是否仍然有效, 并确定指引的更新和补充, 以帮助澳大利亚信贷许可持有人了解澳洲证监会对遵守负责任贷款责任的期望。

咨询为期三个月, 意见截止日期为 2019 年 5 月 20 日。

Source 来源:

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-028mr-asic-consults-on-updating-its-responsible-lending-guidance>

Australian Securities and Investments Commission Pursues Harsher Penalties for Breaching Corporate and Financial Services Law

On February 15, 2019, the Australian Securities and Investments Commission announced that it will shortly be able to pursue harsher civil penalties and criminal sanctions against banks, their executives and others who have breached corporate and financial services law, after the Treasury Laws Amendment (Strengthening Corporate and Financial Sector Penalties) Bill 2018 (Bill) passed the Senate on February 14, 2019.

Notable features of the Bill include:

- maximum prison penalties for the most serious offenses will increase to 15 years. These include breaches of director's duties, false or misleading disclosure and dishonest conduct;
- civil penalties for companies will significantly increase, now to be capped at AUS\$525 million;
- maximum civil penalties for individuals will increase to AUS\$1.05 million and can also take in to account profits made;
- civil penalties will apply to a greater range of misconduct, including licensee's failure to act efficiently, honestly and fairly, failure to report breaches and defective disclosure.

The Bill will return to the House of Representatives.

澳大利亚证券及投资监察委员会寻求对违反公司法和金融服务法更严厉的惩罚措施

2019 年 2 月 15 日, 澳大利亚证券和投资委员会宣布, 在 2019 年 2 月 14 日澳大利亚参议院通过 2018 年财政部法律修订 (加强公司和金融业惩罚) 条例草案 (草案) 后, 其将很快能够对银行、银行高管以及违反公司和金融服务法的其他人士采取更严厉的民事处罚和刑事制裁。

草案的主要特点包括:

- 对最严重罪行的最高刑罚将增加至 15 年。这些包括违反董事职责, 虚假或误导性陈述和不诚实的行为;

- 对公司的民事处罚将大幅增加, 目前上限为 5.25 亿澳元;
- 对个人的最高民事处罚将增加到 105 万澳元, 并且还可以考虑所赚取的利润;
- 民事处罚将适用于更广泛的不当行为, 包括被许可人未能有效, 诚实和公平地行事, 未报告违规行为和缺陷披露。

草案将提交众议院。

Source 来源:

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-032mr-asic-to-pursue-harsher-penalties-after-laws-passed-by-senate>

Australian Securities and Investments Commission Concludes HSBC Bank Australia Limited's Compliance With Enforceable Undertaking

On February 20, 2019, the Australian Securities and Investments Commission has finalized its monitoring of HSBC Bank Australia Limited (HSBC)'s compliance with the court enforceable undertaking (EU) entered into by HSBC on May 13, 2016.

The EU followed a proactive ASIC surveillance of HSBC's advice on retail structured products.

ASIC's surveillance found instances between January 2009 and March 2013, where the scope of advice was restricted to a single HSBC structured product and advisers had obtained little or no information about their clients' relevant personal circumstances such as their assets, liabilities, income or debts before providing advice. ASIC was also concerned that in some cases there was insufficient evidence that the advice was appropriate for the clients' circumstances or needs.

As a result of the surveillance, HSBC ceased offering structured products to retail clients in March 2013.

The EU required HSBC to develop and implement a review and remediation program to compensate customers who lost money because of inappropriate advice.

As part of the remediation program, HSBC reviewed 510 structured product advice files and determined that 82 files (16%) contained inappropriate advice. HSBC also tested and reviewed advice provided on other product types such as superannuation, insurance, annuities and other investments, and identified much lower instances of inappropriate advice having been provided in those areas. HSBC has offered affected clients approximately AUS\$690,000 in compensation across all product types.

HSBC ceased providing all personal financial advice to customers on March 2, 2018.

澳大利亚证券及投资监察委员对汇丰银行澳大利亚有限公司遵守可强制执行承诺的结论

2019 年 2 月 20 日, 澳大利亚证券和投资委员会 (澳洲证监会) 已完成对汇丰银行澳大利亚有限公司(HSBC) 遵守于 2016 年 5 月 13 日签署的法院可强制执行承诺的监督。

可强制执行承诺是跟进澳洲证监会主动监察 HSBC 在零售结构性产品的建议。

澳洲证监会的监察发现, 在 2009 年 1 月至 2013 年 3 月期间, 其中建议范围仅限于单一的 HSBC 结构性产品, 而顾问在提供建议前; 很少或根本没有获得有关其客户的相关个人情况, 例如其资产, 负债, 收入或债务。澳洲证监会还关注, 在某些情况下, 并没有足够的证据表明该建议适合客户的情况或需求。

因监察的结果, HSBC 于 2013 年 3 月停止向零售客户提供结构性产品。

可强制执行承诺要求 HSBC 制定并实施检讨和补救计划, 以补偿因不恰当建议而蒙受金钱损失的客户。

作为补救计划的一部分, HSBC 审查了 510 份结构性产品建议文件, 并确定 82 份文件(16%)包含不恰当的建议。HSBC 还对其他产品类型 (如退休金, 保险, 年金和其他投资) 提供的建议进行了测试和审查, 并确定了在这些方面提供的不恰当建议的情况要少得多。HSBC 为所有产品类型受影响的客户给予约 690,000 澳元的赔偿。

HSBC 于 2018 年 3 月 2 日停止向客户提供所有个人理财建议。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-036mr-asic-concludes-hsbc-s-enforceable-undertaking

Australian Securities and Investments Commission Welcomes New Whistleblowing Laws

On February 21, 2019, the Australian Securities and Investments Commission has welcomed the passing of the Treasury Laws Amendment (Enhancing Whistleblower Protections) Bill 2018, approved by Parliament on February 19, 2019. The reforms significantly improve the protections available for whistleblowers who report company misconduct.

The reforms:

- broaden the whistleblower definition to include both current and former employees, officers, and contractors, as well as their spouses and dependents, and anonymous disclosures;
- extend the protections to whistleblower reports that allege misconduct or an improper state of affairs or circumstances about any matter covered by financial sector law, as well as all Commonwealth offenses punishable by imprisonment of 12 months or more;
- create civil penalty provisions, in addition to the existing criminal offenses, for causing detriment to (or victimizing) a whistleblower and for breaches of confidentiality;
- provide protections for disclosures to journalists and parliamentarians in certain circumstances;
- provide whistleblowers with easier access to compensation and other remedies if they suffer loss; and
- require all public companies, large proprietary companies, and corporate trustees of registrable superannuation entities to have a whistleblower policy.

ASIC's Office of the Whistleblower will oversee the implementation of the reforms when they commence from July 1, 2019.

澳大利亚证券及投资监察委员会欢迎新的举报法律

2019年2月21日, 澳大利亚证券和投资委员会(澳洲证监会)对2019年2月19日国会通过《2018年财政法修正案(增强举报人保护)法案》表示欢迎。改革显著改善对告发公司不当行为的举报人的保护措施。

改革:

- 扩大举报人的定义, 包括现任和前任员工, 高级职员和承包商, 以及其配偶和家属, 以及匿名披露;
- 将保护范围扩展至举报人举报涉及金融业法律涵盖的任何指称的不当行为或不正当事项或情况; 以及所有可判处12个月或以上监禁的英联邦罪行;
- 除了现有的刑事犯罪外, 对举报人造成损害(或使其受害)和违反保密规定; 还实施民事处罚规定;
- 在某些情况下向披露信息给记者和议员的举报人提供保护;
- 如果举报人遭受损失, 其可以更容易地获得赔偿和其他补救措施; 及
- 要求所有上市公司, 大型私有公司和可注册退休金实体的公司受托人制定举报人政策。

澳洲证监会的举报人办公室将从2019年7月1日开始监督改革的实施。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-038mr-asic-welcomes-new-whistleblowing-laws

Abu Dhabi Global Market and Australian Securities and Investments Commission Sign Agreement to Enhance Collaboration

On February 27, 2019, the Registration Authority of the Abu Dhabi Global Market (ADGM), and the Australian Securities and Investments Commission (ASIC) announced a partnership to strengthen collaboration between the two entities. The agreement is set to streamline company registration and facilitate the exchange of information, expertise and secondment opportunities in both jurisdictions.

As part of the agreement, the ADGM Registration Authority and ASIC will collaborate towards enhancing performance through the sharing of best practices and views on industry trends. Both entities will also work on aligning the legislative, procedural and information technology frameworks in their respective jurisdictions.

The ASIC said that national regulators need to work together to respond to companies operating globally and to money flowing between countries.

阿布扎比环球市场与澳大利亚证券与投资委员会签署协议以加强合作

2019年2月27日, 阿布达比环球市场(ADGM)注册监管局和澳大利亚证券和投资委员会(澳洲证监会)宣布建立合作伙伴关系, 以加强两个机构之间的合作。该协议旨在简化公司注册并促进两个司法管辖区内的信息, 专业知识和借调安排的交流。

作为协议的一部分, ADGM注册监管局和澳洲证监会将努力合作通过分享最佳实践和对行业发展趋势的看法, 提高绩效。两个机构还将努力协调各自管辖范围内的立法, 程序和信息技术框架。

澳洲证监会表示: 国家监管机构需要共同努力, 以应对全球营运的公司和各国之间的资金流动。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-043mr-abu-dhabi-global-market-and-asic-sign-agreement-to-enhance-collaboration

Cyprus Securities and Exchange Commission Proposes Bringing Crypto Asset Activities under the ambit of the Anti-Money Laundering Law

On February 19, 2019, the Cyprus Securities and Exchange Commission (CySEC) has issued a Consultation Paper, proposing the transposition of the provisions of the 5th Anti-Money Laundering Law (AML) Directive (AMLD5) into national law.

Since launching the CySEC Innovation Hub, CySEC has been contacted by entities engaging in crypto-asset activities; a number of which do not appear to fall within the existing regulatory framework. As a consequence, CySEC considers the transposition of the parts of the AMLD5 concerning crypto asset activities, into national law, as appropriate.

Taking into consideration the Financial Action Task Force recommendations, CySEC also advises to bring the following activities under the AML/counter-terrorist financing obligations (which are not included in AMLD5):

- exchange between crypto assets,
- transfer of virtual assets, and
- participation in and provision of financial services related to an issuer's offer and/or sale of a crypto asset.

In CySEC's view, such an extension is necessary and proportionate as it will address the AML risks emanating from crypto assets activities in a more comprehensive manner.

塞浦路斯证券交易委员会建议将加密资产活动纳入打击洗钱法

2019年2月19日,塞浦路斯证券交易委员会(CySEC)发布了一份咨询文件,建议将打击洗钱法指令第五项(AMLD5)的规定转换为国家法律。

自成立 CySEC 创新中心以来,从事加密资产活动的实体已与 CySEC 联系;其中一些似乎不属于现有的监管框架范围。因此, CySEC 考虑将 AMLD5 中关于加密资产活动的部分适当地转换成国家法律。

考虑到金融行动工作组的建议, CySEC 还将以下活动纳入打击洗钱/打击恐怖分子资金筹集的责任(未包括在 AMLD5 中):

- 加密资产之间的交易,
- 虚拟资产的转让,和
- 参与及提供与发行人要约和/或出售加密资产相关的金融服务。

CySEC 认为,这种扩展是必要的和相称的;因为其将以更全面的方式处理来自加密资产活动的打击洗钱风险。

Source 来源:

<https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=935162aa-a69b-40d1-8e27-3f3e3ac1c824>

German Federal Financial Supervisory Authority Expands Special Representative's Mandate

On February 15, 2019, as a measure to prevent money laundering and terrorist financing the German Federal Financial Supervisory Authority (BaFin) ordered that Deutsche Bank AG review its group-wide risk management processes in the area of correspondence banking and adjust them where necessary.

In order to monitor the implementation of this measure, BaFin has expanded the mandate of the special representative appointed in an official notice dated September 21, 2018. The special representative is to report on and assess the progress of the implementation.

德国联邦金融监管局扩大特别代表的任务

2019年2月15日,作为防止洗钱和恐怖分子资金筹集的措施,德国联邦金融监管局(BaFin)下令德意志银行检讨其对应银行领域的整个集团的风险管理流程,并在必要时进行调整。

为了监测这项措施的执行情况, BaFin 扩大了 2018 年 9 月 21 日正式通知中任命的特别代表的任务。特别代表将报告和评估德意志银行的执行进度。

Source 来源:

https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Maassnahmen/60b_KWG/meldung_190215_60b_deutsche_bank_en.html;jsessionid=7DA11BA195833DB0C36E1FEA62A2F3FB.2_cid381

Minor amendment to the Swiss Financial Market Supervisory Authority Ordinance on Data Processing

The Swiss Financial Market Supervisory Authority (FINMA) is amending the FINMA Ordinance on Data Processing slightly with effect from February 15, 2019.

It is adding to the list of data categories permissible in the data collection to monitor proper business conduct: persons may be entered in the data collection to monitor proper business conduct who have submitted a written admission of misconduct to an authority or have made a voluntary declaration.

瑞士金融市场监督管理局关于数据处理的条例的轻微修订

瑞士金融市场监管局(FINMA)对FINMA数据处理条例作轻微修订,从2019年2月15日起生效。

其将数据收集许可加入数据类别列表中来监控适当的商业行为：就那些已向主管机关提交书面承认犯下不当行为或已作出自愿申报，个人可以进行数据收集以监控适当商业行为。

Source 来源:

<https://www.finma.ch/en/news/2019/02/20190215-datenverordnung>

Central Bank of Ireland Publishes Warning on Unauthorized Investment Firm

On February 18, 2019, the Central Bank of Ireland (Central Bank) published the name of an unauthorized investment firm, Capital Hall/Capital Tech Ltd (Marshall Islands) (Company) – <https://capitalhall.com>. The Company is not authorized to provide investment services in Ireland.

A list of unauthorized firms published to date is available on the Central Bank website: <https://www.centralbank.ie/regulation/how-we-regulate/authorisation/unauthorised-firms/search-unauthorised-firms>.

It is a criminal offense for an unauthorized firm/person to provide financial services in Ireland that would require an authorisation under the relevant legislation which the Central Bank is the responsible body for enforcing. Consumers should be aware, that if they deal with a firm/person who is not authorized, they are not eligible for compensation from the Investor Compensation Scheme.

爱尔兰中央银行发布关于一家未经认可公司的警告

2019年2月18日, 爱尔兰中央银行(中央银行)公布了一家未经认可的投资公司 Capital Hall / Capital Tech Ltd (马绍尔群岛)(该公司) - <https://capitalhall.com>。该公司无权在爱尔兰提供投资服务。

最新发布未经认可公司的列表可参阅中央银行网站: www.centralbank.ie/regulation/how-we-regulate/authorisation/unauthorised-firms/search-unauthorised-firms。

未经负责执行相关法律法规的中央银行认可的公司/个人在爱尔兰提供金融服务是一种刑事犯罪, 消费者应该知道, 如果其与未经认可的公司/个人交易, 将不符合资格获得投资者赔偿计划的赔偿。

Source 来源:

<https://www.centralbank.ie/news/article/warning-on-unauthorised-firm-18-Feb-2019>

Joint statement by United Kingdom and U.S. Authorities on Continuity of Derivatives Trading and Clearing Post-Brexit

On February 25, 2019, market participants can be assured of the continuity of derivatives trading and clearing activities between the United Kingdom (UK) and United States (US), after the UK's withdrawal from the European Union (EU), following the joint statement by the Bank of England (BoE) including the Prudential Regulation Authority, Financial Conduct Authority (FCA), and the US Commodity Futures Trading Commission (CFTC).

UK and US authorities are taking measures to ensure the UK's withdrawal from the EU, in whatever form it takes, will not create regulatory uncertainty regarding derivatives market activity between the UK and US.

The BoE, FCA and CFTC have in place information-sharing and cooperation arrangements to support the effective cross-border oversight of derivatives markets and participants and to promote market orderliness, confidence and financial stability. As part of this:

- The BoE and CFTC are in the process of updating, in connection with the UK's forthcoming recognition of CFTC-registered central counterparties (CCPs), their Memorandum of Understanding (MoU) covering clearing activity which was originally signed in 2009.
- The FCA and CFTC are in the process of updating their MoUs covering certain firms in the derivatives and the alternative investment fund industry. These MoUs were originally signed in 2013 and 2016.

CFTC intends that existing regulatory relief granted by the CFTC to EU firms, including UK firms, will be extended to UK firms at the point of the UK's withdrawal from the EU.

UK authorities have confirmed that US trading venues, firms and CCPs will be able to continue providing services in the UK.

The FCA said that they have worked closely with the CFTC and other UK authorities on these measures to ensure continuity and stability for consumers, investors and other market participants, regardless of the outcome of the UK's withdrawal from the EU.

英国和美国当局就脱离欧盟后关于衍生品交易和清算延续性的联合声明

2019年2月25日, 根据英格兰银行(英国央行)包括审慎监管局, 金融行为监管局(英国金管局)和美国商品期货

交易委员会 (美商交会) 的联合声明, 在英国脱离欧洲联盟 (欧盟) 后, 市场参与者可以确保英国和美国之间衍生品交易和清算活动的延续性。

英国和美国当局正在采取措施确保英国不管以任何形式脱欧后, 不会为两国之间的衍生品市场活动带来监管不确定性。

英国央行, 英国金管局和美商交会已建立信息共享和合作安排, 以支持对衍生品市场和参与者的有效跨境监管, 并促进市场秩序, 信心和金融稳定。作为其中一部分:

- 随着英国即将认可美商交会注册的中央交易对手, 英国央行和美商交会正在更新其涵盖清算活动的谅解备忘录, 该谅解备忘录最初于 2009 年签署。
- 英国金管局和美商交会正在更新其涵盖某些公司的衍生品和另类投资基金行业的谅解备忘录。这些谅解备忘录最初于 2013 年和 2016 年签署。

美商交会打算将其现时授予包括英国公司在内的欧盟公司的监管救济在英国脱欧时扩大英国公司。

英国当局已确认, 美国的交易场所, 公司和中央交易对手将能够继续在英国提供服务。

英国金管局表示, 其与美商交会和其他英国当局就这些措施密切合作, 以确保消费者、投资者和其他市场参与者的延续性和稳定性, 无论英国脱离欧盟的结果如何。

Source 来源:

www.bankofengland.co.uk/news/2019/february/joint-statement-and-press-conference-on-the-continuity-of-derivatives-trading-and-clearing

China Securities Regulatory Commission Issues Notice to Solicit Public Opinion on the Guidelines for Products of Managers for Management (MOM) of Securities Fund Operators (Draft for Comments)

On February 22, 2019, the China Securities Regulatory Commission (CSRC) issued a notice to publicly solicit opinions on the Guidelines for Products of Managers for Management (MOM) of Securities Fund Operators (Draft for Comments).

The deadline for comments and suggestions feedback is March 11, 2019.

中国证券监督管理委员会关于就《证券投资基金经营机构管理人中管理人(MOM)产品指引(征求意见稿)》公开征求意见的通知

2019 年 2 月 22 日, 中国证券监督管理委员会 (中证监) 就《证券投资基金经营机构管理人中管理人(MOM)产品指引(征求意见稿)》向社会公开征求意见。

意见和建议反馈截止时间为 2019 年 3 月 11 日。

Source 来源:

www.csrc.gov.cn/pub/zjhpublic/zjh/201902/t20190222_351232.htm

China Securities Regulatory Commission Issues Notice to Solicit Public Opinion on the Supervision and Administrative Measures for the Sales Agencies of Publicly Offered Securities Investment Funds (Draft for Comments) and Related Supporting Rules

On February 22, 2019, the China Securities Regulatory Commission (CSRC) issued a notice to publicly solicit opinions on the Supervision and Administrative Measures for the Sales Agencies of Publicly Offered Securities Investment Funds (Draft for Comments) and related supporting rules.

The deadline for comments feedback is March 24, 2019.

中国证券监督管理委员会关于就《公开募集证券投资基金销售机构监督管理办法(征求意见稿)》及相关配套规则公开征求意见的通知

2019 年 2 月 22 日, 中国证券监督管理委员会 (中证监) 就《公开募集证券投资基金销售机构监督管理办法(征求意见稿)》及相关配套规则发出公开征求意见的通知。

意见反馈截止时间为 2019 年 3 月 24 日。

Source 来源:

http://www.csrc.gov.cn/pub/zjhpublic/zjh/201902/t20190222_351238.htm

U.S. Federal Reserve Board Permanently Bars Former Employee of J.P. Morgan Chase & Co. from the Banking Industry

On February 21, 2019, the U. S. Federal Reserve Board (Board) permanently barred from the banking industry Timothy Fletcher (Fletcher), a former managing director at a non-bank subsidiary of J.P. Morgan Chase & Co. (the firm).

Fletcher consented to the prohibition, which includes allegations that he improperly administered a referral hiring program at the firm by offering internships and other employment opportunities to individuals referred by foreign officials, clients, and prospective clients in order to obtain improper business advantages for the firm.

The Board is also requiring Fletcher to cooperate in any pending or prospective enforcement action against other individuals who are or were affiliated with the firm.

The firm was previously fined US\$61.9 million by the Board relating to this program. In addition, the Department of Justice and the Securities and Exchange Commission have also fined the firm.

美国联邦储备局永久禁止 J.P. 摩根大通公司的前雇员重返银行业

2019 年 2 月 21 日, 美国联邦储备局 (联储局) 永久禁止 Timothy Fletcher (Fletcher) 重返银行业。他是 J.P. 摩根大通公司 (该公司) 一家非银行子公司的前董事总经理。

Fletcher 同意该禁制令, 其中包括指控他不正当地管理公司的推荐招聘计划, 为外国官员, 客户和潜在客户推荐的人士提供实习和其他就业机会, 以便为公司获得不正当的商业利益。

在针对现在或过去与该公司有关联的其他人士进行任何尚待采取或预期执法行动时, 联储局也会要求 Fletcher 给予合作。

该公司此前被联储局就涉及该计划处以 6,190 万美元罚款。此外, 司法部和证券交易委员会也曾对该公司处以罚款。

Source 来源:

www.federalreserve.gov/newsevents/pressreleases/enforcement20190221a.htm

Video Social Networking App Musical.ly Agrees to Settle U.S. Federal Trade Commission Allegations that it Violated Children's Privacy Law

On February 27, 2019, the operators of the video social networking app Musical.ly, now known as TikTok, have agreed to pay US\$5.7 million to settle U.S. Federal Trade Commission (FTC) allegations that the company illegally collected personal information from children. This is the largest civil penalty ever obtained by the FTC in a children's privacy case.

The FTC's complaint alleges that Musical.ly violated the Children's Online Privacy Protection Act (COPPA), which requires that websites and online services directed to children obtain parental consent before collecting personal information from children under the age of 13.

In addition to the monetary payment, the settlement also requires the app's operators to comply with COPPA

going forward and to take offline all videos made by children under the age of 13.

视频社交网络应用程序 Musical.ly 就违反儿童隐私法的指控同意与美国联邦贸易委员会达成和解

2019 年 2 月 27 日, 视频社交网络应用程序 Musical.ly (现称为 TikTok) 的营运商同意支付 570 万美元, 就该公司非法收集儿童个人信息的指控, 与美国联邦贸易委员会 (联邦贸易委员会) 达成和解。这是联邦贸易委员会在儿童隐私案件中获得的最高民事罚款。

联邦贸易委员会的起诉书指控, Musical.ly 违反了《儿童网上隐私保护法》(COPPA), 该法案规定, 在收集 13 岁以下儿童的个人信息之前, 针对儿童的网站和网上服务必须征得父母同意。

除了支付罚款之外, 和解还要求应用程序的营运商在未来遵守 COPPA 并将所有未满 13 岁的儿童制作的视频下线。

Source 来源:

www.ftc.gov/news-events/press-releases/2019/02/video-social-networking-app-musically-agrees-settle-ftc

Shanghai Stock Exchange Propels Set-up of Science - Technology Innovation Board and Pilot Registration-based IPO System

On February 22, 2019, the Shanghai Stock Exchange (SSE), under the unified deployment of the China Securities Regulatory Commission (CSRC), is accelerating all the preparations to fuel the smooth landing of the reform on setting up the science and technology innovation board and carrying out the pilot of registration-based IPO system.

Currently, 6 sets of supporting rules issued by the SSE have completed solicitation of opinions. The SSE has sorted out and evaluated more than 500 opinions submitted, based on which it will amend and optimize the rules in line with the superior rules and regulations of the CSRC, so as to promulgate them for implementation as soon as possible. Besides, with the idea that priority goes to urgent need, the SSE is formulating detailed supporting rules and guidelines in two batches for release and implementation. Meanwhile, the SSE is accelerating the preparations for personnel and system operation.

Upon approval by the CSRC, the SSE has recently adjusted its departmental structure and established three new primary departments, i.e., the listing review center for science and technology innovation board, the regulatory department for companies of the science and technology innovation board and the enterprise training department. The functions of these new departments

include acceptance of materials, project review, continuous regulation on companies listed on the science and technology innovation board, regulation on merger, acquisition and reorganization, and training for sci-tech innovation firms and intermediaries such as investment banks. The launch of the review and issuance systems is also in the final sprint. Moreover, major tasks such as investigation into candidate enterprises, risk control and investor education are well under way in an intensive and orderly manner.

上海证券交易所加速推进设立科创板并试点注册制各项工作

2019年2月22日,为加快推进设立科创板并试点注册制改革平稳落地,上海证券交易所(上交所)正在中国证券监督管理委员会(中证监)的统一部署下,“多线并进”推进各项准备工作。

目前,上交所层面的6项配套规则已结束了意见征集,共收到500余份意见提交,上交所已对所有意见进行梳理和评估,将与中证监的上位规章统筹后做出修订完善,争取早日正式发布实施。同时,上交所正按“急用先行”思路,分两批制定配套细则和指引并发布实施。与此同时,上交所正加快落地人员配置和系统保障工作。

日前,经中证监批准,上交所调整了部门组织架构并成立了科创板上市审核中心、科创板公司监管部和企业培训部三个一级部门。新设部门的主要职能包括材料受理,项目审核,科创板上市公司持续监管、并购重组监管,科创企业以及投行等中介机构的培训等工作。审核系统和发行系统的上线也进入了冲刺阶段。此外,对储备企业情况的摸底、风险防控、投资者教育等重头工作也在密集且有序地推进过程中。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4727097.shtml

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