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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Monetary Authority and Securities and Futures Commission Issue Consultation on Further Enhancements to the Over-the-counter Derivatives Regime

On April 26, 2019, the Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) issued a joint consultation on further enhancements to the over-the-counter (OTC) derivatives regulatory regime in Hong Kong.

To align with global standards, the regulators propose that transactions to be submitted to the Hong Kong Trade Repository for the reporting obligation would be required to be identified by unique transaction identifiers with the structure and format as set out in the Technical Guidance issued by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions.

The regulators also propose to remove 17 jurisdictions from the list of designated jurisdictions for the masking relief of the reporting obligation in view of the recent clarification by the Financial Stability Board, and to update the list of Financial Services Providers under the OTC derivatives clearing regime. These proposals seek to ensure that the Hong Kong reporting and clearing regimes keep up with international developments and remain relevant and appropriate.

Interested parties are invited to submit comments to the HKMA or the SFC on the updated list of Financial Services Providers by May 25, 2019 and on the other proposals by June 25, 2019.

香港金融管理局与证券及期货事务监察委员会就进一步改善场外衍生工具制度展开咨询

2019年4月26日,香港金融管理局(金管局)与证券及期货事务监察委员会(证监会)就进一步改善香港的场外衍生工具监管制度,发表联合咨询文件。

为了与全球标准看齐,监管机构建议,就履行汇报责任而呈交予香港交易资料储存库的交易须以独特交易识别编码识别,而有关识别编码须采用由支付及市场基建委员会

和国际证券事务监察委员会组织刊发的《技术指引》中所载的结构及格式。

监管机构亦建议将 17 个司法管辖区从就汇报责任享有掩盖资料宽免待遇的指定司法管辖区的名单上剔除,以反映金融稳定委员会最近所作出的阐释。此外,监管机构同时建议更新场外衍生工具结算制度下的金融服务提供者名单。有关建议能确保香港的汇报及结算制度紧跟国际发展,并且仍然是适用和恰当的。

欢迎相关人士提交意见。有关更新金融服务提供者名单的意见书应在 2019 年 5 月 25 日或之前提交予金管局或证监会,而有关其他建议的意见书则应在 2019 年 6 月 25 日或之前提交予金管局或证监会。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR37

Retrial of Insider Dealing Case by Market Misconduct Tribunal after Hong Kong Court of Final Appeal Dismisses Leave Application to Appeal

On April 26, 2019, the Hong Kong Securities and Futures Commission announced that the Court of Final Appeal has dismissed the application of Mr. Cheng Chak Ngok (Cheng), former executive director, chief financial officer and company secretary of ENN Energy Holdings Limited, for leave to appeal against the judgment of the Court of Appeal on the retrial of alleged insider dealing in the shares of China Gas Holdings Limited (China Gas) by Cheng.

In March 2017, the Market Misconduct Tribunal (MMT) found that Cheng had not engaged in insider dealing in the shares of China Gas. The SFC appealed against the MMT's decision.

In September 2018, the Court of Appeal allowed the SFC's appeal and ordered the matter to be remitted to a differently constituted tribunal to determine whether Cheng had dealt in the shares of China Gas.

The Court of Appeal earlier dismissed Cheng's application for leave to appeal to the Court of Final Appeal. The Court of Final Appeal also dismissed Cheng's application for leave to appeal.

The Reasons for Determination is available on the Judiciary of the Hong Kong website: legalref.judiciary.hk/lrs/common/search/search_result_detail_frame.jspDIS=121631&QS=%28Cheng%7CChak%7CNgok%29&TP=JU.

The retrial will be heard in the MMT between August 26 and 30, 2019.

香港终审法院驳回上诉许可申请内幕交易案发还市场失当行为审裁处重审

2019年4月26日,香港证券及期货事务监察委员会,公布终审法院驳回新奥能源控股有限公司(新奥能源)的前执行董事、首席财务官兼公司秘书郑则铿(郑)就上诉法庭有关将他涉嫌就中国燃气控股有限公司(中国燃气)的股份进行内幕交易一案发还重审的判决而提出的上诉许可申请。

市场失当行为审裁处(审裁处)于2017年3月裁定,郑并无就中国燃气的股份进行内幕交易。证监会就审裁处的裁定提出上诉。

上诉法庭于2018年9月判决证监会的上诉得直,并颁令将案件转交另一个由不同成员组成的审裁处,藉以裁定郑是否曾买卖中国燃气股份。

继上诉法庭早前驳回郑向终审法院提出上诉的许可申请后,终审法院昨天亦驳回郑的上诉许可申请。

裁定理由载于香港司法机构的网站:

legalref.judiciary.hk/lrs/common/search/search_result_detail_frame.jspDIS=121631&QS=%28Cheng%7CChak%7CNgok%29&TP=JU。

重审聆讯将于2019年8月26至30日在审裁处进行。

Source 來源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR36

Hong Kong Monetary Authority Publishes its Annual Report 2018

On April 26, 2019, the Hong Kong Monetary Authority (HKMA) published its annual report for 2018 (Report) including the financial statements of the Exchange Fund. The Report reviews trends and major events in monetary and banking affairs, and reports on the

HKMA's work during 2018. It also sets out the HKMA's work plans for 2019.

The Report is available on the HKMA website: hkma.gov.hk/eng/publications-and-research/annual-report/2018.shtml.

香港金融管理局出版其二零一八年年报

2019年4月26日,香港金融管理局(金管局)出版其二零一八年年报(年报),当中包括外汇基金的财务报表。年报回顾2018年货币与银行事务的趋势及主要事项,汇报金管局年内的工作,并介绍金管局于2019年的工作计划。

年报载于金管局网站: hkma.gov.hk/gb_chi/publications-and-research/annual-report/2018.shtml。

Source 來源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190426-3.shtml

Hong Kong Monetary Authority Announces Next Steps of Global Financial Innovation Network Cross-border Testing Pilot

On April 30, 2019, the Hong Kong Monetary Authority (HKMA), together with relevant regulators which participate in the Global Financial Innovation Network (GFIN) cross-border pilot tests, announced the next steps of the initiative.

In total, 44 unique applications were submitted across the 17 participating regulators. Every regulator participating in the pilot was the subject of at least one application. Each regulator has considered whether a proposed test meets its individual screening criteria, areas of interest, and its ability to support the activity.

After this initial screening, relevant regulators will continue working with 8 firms. The next phase is for the firms to develop testing plans with the relevant regulators for their cross-border trials. Firms that develop a testing plan satisfactory to each relevant regulator's criteria will take part in the pilot testing phase.

The announcement is not a render of indicative regulatory approval or a guarantee that each firm will undertake a test. Rather, it is conditional on further work being undertaken and tests being agreed by relevant regulators involved. An announcement of the firms formally selected for the cross-border testing pilot will be made in late Q2.

Of those applications that did not meet the eligibility criteria for testing, GFIN members will engage in further discussions on other types of potential support where relevant. Also, several applications have been

determined by some regulators to not need sandbox in their jurisdictions to proceed to testing.

GFIN is keen to explore how these pilot tests will function and welcomes feedback from applicants to help inform and enhance its approach. As a founding member of GFIN, the HKMA will continue to contribute to the work of GFIN by collaborating closely with other members on the cross-border trials.

香港金融管理局公布「全球金融创新网络」先导跨境测试的下一步安排

2019年4月30日, 香港金融管理局(金管局) 连同参与「全球金融创新网络」先导跨境测试的相关监管机构公布是项计划的下一步安排。

17个参与监管机构各收到最少一份先导跨境测试的申请, 而合共收到44份申请。各监管机构已就申请人建议的测试是否符合其筛选准则、关注范畴及支援能力作出考虑。

经初步筛选后, 相关监管机构会与8间入选企业进入下一阶段, 共同就跨境试行拟订测试计划。若拟订的测试计划符合每个相关监管机构的准则, 企业将可进入先导测试阶段。

是次公布, 并非要给予指示性监管批准, 或保证每间企业都可进行测试。相反, 能否进行测试, 须视乎相关监管机构是否同意企业的进一步工作及测试而定。获正式选取进行跨境测试的企业名单将于第2季末公布。

至于未能符合测试资格准则的申请, 「全球金融创新网络」成员会与有关企业作进一步探讨其他支援安排。此外, 部分监管机构已确认有几项申请在其所属地区可毋须经「沙盒」而直接进行测试。

「全球金融创新网络」会积极研究这些先导测试的运作情况, 并欢迎申请人提供意见, 以作改进。作为「全球金融创新网络」的始创成员之一, 金管局会继续就跨境试行与其他成员紧密合作, 支持「全球金融创新网络」的工作。

Source 来源:
hkma.gov.hk/eng/key-information/press-releases/2019/20190430-11.shtml

Hong Kong Monetary Authority Issues Circular on Use of Personal Data in Fintech Development

On May 3, 2019, the Hong Kong Monetary Authority (HKMA) issued a circular to encourage authorized institutions (AIs) to adopt and implement the Ethical Accountability Framework for the collection and use of

personal data (Framework) issued by the Office of the Privacy Commissioner for Personal Data, Hong Kong.

The HKMA supports the concept of data ethics and stewardship in the context of collecting and using personal data. It encourages AIs to adopt the Framework and implement the “Data Stewardship Accountability, Data Impact Assessments and Oversight Models” in the development of fintech products and services.

香港金融管理局就金融科技发展中使用个人资料发出通函

2019年5月3日, 香港金融管理局(金管局) 发出通函鼓励认可机构采纳及实施香港个人资料私隐专员公署发出的收集及使用个人资料的「道德问责框架」(框架)。

金管局在收集和使用个人资料方面支持数据道德和数据管理价值的概念。其鼓励认可机构采用框架, 并在金融科技产品和服务的发展过程中实施「数据管理问责、数据影响评估和监督模式」。

Source 来源:
hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190503e1.pdf

Hong Kong Monetary Authority and International Finance Corporation Host Seminar on Environmental, Social, and Governance and Impact Investing in Infrastructure

On May 6, 2019, the Hong Kong Monetary Authority Infrastructure Financing Facilitation Office (IFFO) and the International Finance Corporation (IFC), a member of the World Bank Group, co-organized a seminar. Entitled “ESG & Impact Investing: Creating Long-Term Value”, the seminar was supported by the Ministry of Finance of China.

On the environmental, social, and governance (ESG) aspect of the program, IFC specialists used investment cases to elaborate on how ESG is embedded in IFC’s investment process, and the importance of ESG in creating long-term value. IFC also introduced its Disclosure & Transparency Toolkit, which provides best practice guidance on information disclosure for companies attracting private sector investment.

Also, on impact investing, the IFC introduced their “Operating Principles for Impact Management” - a market standard launched recently for impact investing in which investors seek to generate positive impact for society alongside financial returns in a disciplined and transparent way.

香港金融管理局与国际金融公司举办环境、社会及管治及影响力投资基建研讨会

2019年5月6日,香港金融管理局基建融资促进办公室与世界银行集团成员之一的国际金融公司(IFC)联合举办题为“ESG及影响力投资:创造长期价值”的研讨会,该研讨会获得了中国财政部的支持。

在环境、社会及管治(ESG)的讨论部分,IFC专家运用真实投资案例,阐释IFC如何将ESG融入其投资决策过程以及ESG在创造长期价值方面的重要性。IFC随后介绍了其「信息披露与透明度实务指南」。该实务指南为需要吸引私营投资的公司就信息披露的最佳做法提供指引。

在影响力投资的讨论部分,IFC介绍了近期推出的「发展影响力管理运作原则」。影响力投资旨在让投资者在寻求财务回报的同时以规范和透明的方式为社会带来积极正面的影响,而有关原则为影响力投资提供了市场标准。

Source 來源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190506-5.shtml

Roadshow for Potential Green Bond Offering by the Hong Kong Special Administrative Region Government

On May 7, 2019, the Government of the Hong Kong Special Administrative Region of the People's Republic of China (HKSAR Government) announced that it expects to attend a series of investor meetings in relation to a proposed green bond offering. Subject to market conditions, a USD-denominated green bond offering may follow.

The Hong Kong Monetary Authority is acting as the HKSAR Government's representative in the potential green bond offering.

香港特区政府就可能发售的绿色债券进行路演

2019年5月7日,中华人民共和国香港特别行政区政府(香港特区政府)宣布,就可能发售的绿色债券,预期将举办一连串投资者会议。根据市场情况,可能随后发售美元的绿色债券。

香港金融管理局为是次绿色债券发售的香港特区政府代表。

Source 來源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190507-3.shtml

Hong Kong Monetary Authority Introduces Key Measures on Sustainable Banking and Green Finance

On May 7, 2019, the Hong Kong Monetary Authority (HKMA) unveiled three sets of measures to support and promote Hong Kong's green finance development.

The HKMA said that in support of the mission to reduce climate change risks and to achieve sustainable finance, it will launch three sets of measures.

These measures include:

1. Green and Sustainable Banking:
 - Phase I - developing a common framework to assess the “Greenness Baseline” of individual banks. The HKMA will also collaborate with relevant international bodies to provide technical support to banks in Hong Kong to better understand the green principles and methodology in undertaking the baseline assessment;
 - Phase II – engaging the industry and other relevant stakeholders in a consultation on the supervisory expectation or requirement on Green and Sustainable Banking, with a view to setting tangible deliverables for promoting the green and sustainable developments of the Hong Kong banking industry;
 - Phase III – after setting the targets, implement, monitor and evaluate banks' progress in this regard.
2. Responsible Investment: as the manager of the Exchange Fund, the HKMA will adopt a principle that priority can be given to Green and ESG investments if the long-term return is comparable to other investments on a risk-adjusted basis. Specifically, to support Responsible Investment, the HKMA:
 - has already incorporated Environmental, Social and Governance (ESG) factors in HKMA's credit risk analysis of bond investment;
 - has required external managers of the Hong Kong equity portfolios to comply with the Principles of Responsible Ownership promulgated by the Securities and Futures Commission in 2016;
 - has invested two tranches of US\$1 billion each in the Managed Co-lending Portfolio Program (MCP) run by the International Finance Corporation (IFC), with a substantial part of the MCP targeting sustainable investments across emerging market;
 - will further grow the Exchange Fund's green bond portfolio, through direct investment or

- investment in green bond funds;
 - will participate in ESG-themed public equities investments through external managers in passive or active mandates targeting ESG benchmark index;
 - will accord green accreditation as a predominant factor in investment in our real estate portfolio; and
 - will consider an appropriate framework for disclosing information on the Exchange Fund's Green and ESG investing efforts without arousing market sensitivity in the process.
3. Center for Green Finance (CGF): Establish the CGF under the HKMA Infrastructure Financing Facilitation Office. It will serve as a platform for technical support and experience sharing for the green development of the Hong Kong banking and finance industry. Meanwhile, the CGF, together with the IFC, will co-organize the next Climate Business Forum in Hong Kong in early 2020. The Forum is the IFC's flagship event to discuss trends and business opportunities relating to climate change and sustainability.
- 已将 ESG 元素纳入投资债券信贷风险分析的一环；
 - 已要求管理香港股票组合的外聘投资经理，须遵守证券及期货事务监察委员会于 2016 年颁布的《负责任的拥有权原则》。
 - 已于国际金融公司「联合贷款组合管理计划」进行两期、各占 10 亿美元的投资，该计划主要以新兴市场可持续项目为投资对象；
 - 将会透过直接投资或投资绿色债券基金等方式，进一步扩大外汇基金的绿色债券组合；
 - 将要求外聘投资经理以被动或主动投资方式，参与以 ESG 为主题的公募股权投资；
 - 为房地产组合投资时，物业的绿色认证将是重点考虑之一；及
 - 研究设立披露框架，在顾及市场敏感性的同时，适当地提供外汇基金的绿色金融或 ESG 投资的讯息。
3. 绿色金融中心：在金管局基建融资促进办公室下成立绿色金融中心，为香港银行及金融业绿色发展提供技术支持及经验分享平台。同时，绿色金融中心将于 2020 年初与国际金融公司在香港合办下一届「气候商业论坛」。该论坛是国际金融公司的年度盛事之一，旨在讨论气候变化及可持续性相关的趋势及商机。

香港金融管理局公布可持续银行业及绿色金融的重要举措

2019 年 5 月 7 日，香港金融管理局（金管局）公布三项举措以支持及推进香港绿色金融发展。

金管局表示将会推出三项举措，以缓减气候变化风险及达成可持续金融的目标。

这些措施包括：

1. 绿色及可持续银行：
 - 第 I 阶段：与业界建立一个共同框架，评估银行目前的「绿色」基准。金管局亦会与国际组织合作，为本港银行提供技术支持，掌握进行「绿色体检」的原则和方法；
 - 第 II 阶段：就绿色及可持续银行的监管期望或要求咨询业界及其他持份者，以订立一套提升香港银行业的绿色和可持续发展的具体目标；
 - 第 III 阶段：确立目标后，落实、审视及评估银行在这方面的进度。
2. 负责任投资：作为外汇基金的投资管理人，金管局会采取以下原则：当绿色和 ESG（环境、社会及管治）投资与其他投资项目的长线收益（经风险调整后）相若时，会优先考虑 ESG 投资。具体而言，为支持负责任投资，金管局：

Source 来源：

hkma.gov.hk/eng/key-information/press-releases/2019/20190507-4.shtml

Hong Kong Monetary Authority Grants Virtual Banking Licenses

On May 9, 2019, the Hong Kong Monetary Authority (HKMA) announced that the Monetary Authority has granted banking licenses under the Banking Ordinance to Ant SME Services (Hong Kong) Limited, Infinium Limited, Insight Fintech HK Limited and Ping An OneConnect Company Limited for them to operate in the form of a virtual bank. The granting of these banking licenses takes immediate effect. According to their business plans, these four newly licensed virtual banks intend to launch their services in around 6 to 9 months.

The HKMA will closely monitor the operations of virtual banks after they have commenced business, including customers' reactions to the new modes of delivery of financial services as well as the impact, if any, of these virtual banks on the banking sector in general. The HKMA expects to be able to conduct a comprehensive assessment of the situation about one year after the first virtual bank has launched its service.

香港金融管理局发出虚拟银行牌照

2019年5月9日，香港金融管理局（金管局）宣布，金融管理专员已经根据《银行业条例》向蚂蚁商家服务（香港）有限公司、贻丰有限公司、洞见金融科技有限公司及平安壹账通有限公司授予银行牌照以经营虚拟银行。牌照于即日生效。根据已经获发牌照银行的业务计划，它们的服务预期可于约6至9个月内正式推出。

金管局会密切监察虚拟银行开业后的运作，包括客户对虚拟银行透过新模式提供金融服务的反应，以及虚拟银行会否为银行业界带来影响。金管局预期需在第一家虚拟银行推出服务后大约一年左右，可以对情况作出较全面的评估。

Source 來源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190509-3.shtml

The Stock Exchange of Hong Kong Limited Updates and Streamlines Guidance Materials

On April 26, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) published one new Guidance Letter, updated four Guidance Letters and withdrew 26 Guidance Materials.

Details of changes are listed below. They do not affect policy direction, which remains the same.

Changes to the Exchange's Guidance Materials

- One new Guidance Letter – HKEX-GL102-19 (Guidance on accounting policies and stock-taking procedures performed by the reporting accountants).
- Four updated Guidance Letters – HKEX-GL32-12 (Guidance on the accounting and disclosure requirements for acquisitions of subsidiaries and businesses conducted during or after the trading record period); HKEX-35-12 (Guidance on profit forecast and special dividend); HKEX-GL37-12 (Guidance on disclosure on financial information and prospects of new applicants); and HKEX-GL45-12 (Guidance on trading record and financial eligibility requirements and disclosure of certain financial information).
- Twenty-six withdrawn Guidance Materials – three Guidance Letters, 16 Listing Decisions, six Interpretative Letters and one set of Frequently Asked Questions, or FAQs. The withdrawn materials were either outdated or incorporated into the new or updated Guidance Materials.

The Exchange will continue to review and streamline its Guidance Materials as appropriate.

The latest new and updated Guidance Materials can be found on the Hong Kong Exchanges and Clearing Limited (HKEX) website: en-rules.hkex.com.hk/node/4422. The withdrawn Guidance Materials can be found in the Archive section on the HKEX website: hkex.com.hk/Listing/Rules-and-Guidance/Archive?sc_lang=en.

香港联合交易所有限公司更新及精简上市指引材料

2019年4月26日，香港联合交易所有限公司（联交所）新增一份指引信、更新4份指引信及撤回26份指引材料。

生效的变动详列如下，有关变动并不影响原有政策方向：

联交所指引材料的变动

- 新增一份指引信 — HKEX-GL102-19「有关会计政策及申报会计师执行盘存程序的指引」。
- 更新4份指引信 — HKEX-GL32-12「有关营业纪录期及末段财务期间内或之后收购附属公司及业务的会计及披露规定的指引」；HKEX-GL35-12「有关溢利预测及特别股息的指引」；HKEX-GL37-12「有关新申请人披露财务资料及前景的指引」；以及 HKEX-GL45-12「有关营业纪录及财政资格规定以及披露若干财务资料的指引」。
- 撤回26份材料 — 3份指引信、16份上市决策、6份诠释函件及一项常问问题。是次撤回的内容均为不再适用，又或已纳入上述新增或更新指引材料。

联交所会继续因应需要检讨及精简其指引材料。

最新刊发及已更新的指引材料载于香港交易所网站：sc.hkex.com.hk/TuniS/cn-rules.hkex.com.hk/tr/chi/browse.phproot=065bb6052cb6e6c482b0112f48668f01&id=9870&type=0&oldnode=0，已撤回的指引材料亦载于香港交易所网站的档案资料：sc.hkex.com.hk/TuniS/www.hkex.com.hk/Listing/Rules-and-Guidance/Archive?sc_lang=zh-CN。

Source 來源:

hkex.com.hk/News/News-Release/2019/190426news?sc_lang=en

Hong Kong Insurance Authority Publishes Consultation Conclusions on Rules Prescribing the Maximum Number of Authorized Insurers for Insurance Agents and the Minimum Requirements for Insurance Brokers

On April 29, 2018, the Hong Kong Insurance Authority (IA) published consultation conclusions on two sets of rules for implementation of the new statutory regulatory regime for insurance intermediaries.

The first set of rules, the Insurance (Maximum Number of Authorized Insurers) Rules, stipulate a cap on the number of insurers which a licensed individual insurance agent or insurance agency may represent. The industry generally supported the proposal in the consultation document to maintain the existing regulatory framework, but there were diverse views on the proposal to raise the cap from four to five. In view of the feedback and having regard to the market situation, the IA considers it appropriate to maintain the cap at four, meaning that a licensed individual insurance agent or insurance agency may represent up to four insurers. The Rules is available on the IA website: ia.org.hk/en/infocenter/files/final_Max_Number_Rules_Conclusions_Eng.pdf.

The second set of rules, the Insurance (Financial and Other Requirements for Licensed Insurance Broker Companies) Rules, set out the requirements on licensed insurance broker companies relating to financial and other aspects. Most proposals in the consultation paper were welcomed by the industry but there were diverse views on a small number of proposals including the proposed increase of minimum paid-up share capital and net assets, and the minimum indemnity limit under professional indemnity insurance (PII) policy. Having carefully considered the feedback received, the IA decides to adopt most of the proposals with suitable modifications. To ease the financial impact on the small-sized insurance broker companies, the IA will extend the transitional period for existing broker companies to effect the necessary capital injection for one additional year to slightly more than four years. The proposed increase of minimum indemnity limit under PII policy will not be pursued. The Rules is available on the IA website: ia.org.hk/en/infocenter/files/final_Broker_Rules_Conclusions_Eng.pdf.

The IA will submit the two sets of rules to the Legislative Council for scrutiny. After the legislative process, they will come into operation immediately upon the commencement of the new statutory regulatory regime for insurance intermediaries.

香港保险业监管局发表保险代理可代表的获授权保险公司数目上限及保险经纪最低要求相关规则的咨询总结

2019年4月29日,香港保险业监管局(保监局)就实行新保险中介人法定规管制度所需的两份规则,发表咨询总结。

其一是《保险业(获授权保险人的最高数目)规则》。该规则就每个持牌个人保险代理或保险代理机构可代表多少间保险公司设定上限。业界普遍支持咨询文件提出维持现有监管框架的建议,但就提高上限(由四间提高至五间)的建议则意见不一。在综合各方意见和考虑到市场情况后,保监局认为应将该上限维持于四间,即每个持牌个人保险代理或保险代理机构可代表最多四间保险公司。该规则载于保监局网站:ia.org.hk/sc/infocenter/files/final_Max_Number_Rules_Conclusions_Chi.pdf。

其二是《保险业(持牌保险经纪公司的财务及其他要求)规则》。该规则订明对持牌保险经纪公司的有关财务和其他方面的要求。业界欢迎咨询文件中大部分的建议,但就小部分建议则持不同意见,包括提高最低缴足款股本、净资产和专业弥偿保险的最低弥偿限额。经小心衡量接获的意见后,保监局决定采纳大部分建议,并作出适当修订。为减轻对小型保险经纪公司造成的财务影响,保监局会将过渡期延长一年至略多于四年,让现有的保险经纪公司注入必要的资本;同时会搁置提高专业弥偿保险的最低弥偿限额的建议。该规则载于保监局网站:ia.org.hk/sc/infocenter/files/final_Brokers_Rules_Conclusions_Chi.pdf。

保监局会将两份规则提交立法会审议。在完成立法程序后,两份规则将在新保险中介人法定规管制度实施当日起生效。

Source 来源:

ia.org.hk/en/infocenter/press_releases/20190429.html

U.S. Securities and Exchange Commission Charges Truckload Freight Company with Accounting Fraud

On April 25, 2019, the U.S. Securities and Exchange Commission (SEC) charged Celadon Group Inc. (Celadon) with an accounting fraud that allowed the truckload freight company to avoid disclosing substantial losses and misrepresent its financial condition.

In a complaint, the SEC charged that between mid-2016 and April 2017, Celadon avoided recognizing at least US\$20 million in impairment charges and losses - almost two-thirds of its 2016 pre-tax income - by selling and buying used trucks at inflated prices from third parties.

The SEC's complaint charges Celadon with fraud and with reporting, books and records, and internal control violations. Celadon admitted to those violations and agreed to a permanent injunction and to remediate the material weaknesses in its internal control over financial reporting. Celadon has also agreed to pay US\$7 million

in disgorgement. The settlement is subject to court approval.

The SEC's investigation is continuing.

美国证券交易委员会指控货车运输公司会计欺诈

2019年4月25日,美国证券交易委员会(美国证监会)指控 Celadon Group Inc. (Celadon) 涉及会计欺诈,使货车运输公司避免披露重大损失并歪曲其财务状况。

在起诉书中,美国证监会指控在2016年中期至2017年4月期间, Celadon 通过第三方以哄抬价格出售和购买二手货车,避免确认至少2000万美元的减值开支及亏损 - 几乎是其2016年税前收入的三分之二。

美国证监会的起诉书指控 Celadon 涉嫌欺诈行为以及报告、帐簿和记录以及内部监控的违规行为。Celadon 承认这些违规行为,并同意永久禁制令,并纠正其财务汇报的内部监控措施的重大缺陷。Celadon 还同意交出700万美元的款项。和解需经法院批准。

美国证监会的调查仍在继续中。

Source 来源:

sec.gov/news/press-release/2019-60

U.S. Securities and Exchange Commission and Commodity Futures Trading Commission Issue Investor Alert: Watch Out for Fraudulent Digital Asset and "Crypto" Trading Websites

On April 24, 2019, the U.S. Securities and Exchange Commission (SEC)'s Office of Investor Education and Advocacy (OIEA) and the Commodity Futures Trading Commission's Office of Customer Education and Outreach (CFTC) warn investors to scrutinize investment opportunities through websites purporting to operate advisory and trading businesses related to digital assets. These websites often contain "red flags" of fraud including claims of high guaranteed returns and promises that the investments carry little or even no risk.

In some cases, the fraudsters claim to invest customers' funds in proprietary crypto trading systems or in "mining" farms and promise high guaranteed returns (for example, 20-50%) with little or no risk. After the investors make an investment, the fraudsters in some cases stop communicating with the investors altogether.

SEC and CFTC urge investors to be on the lookout for any of these warning signs of investment fraud:

- "Guaranteed" high investment returns. All investments have risk, and investors should question any so-called "guaranteed" return.

Claims such as "risk-free", "zero risk", "absolutely safe", and "guaranteed profit" are hallmarks of a fraud.

- Complicated jargon and language that is difficult to understand. Fraudsters often use complex new technologies to perpetrate investment schemes. Investors should always be suspicious of hard to understand pitches that accompany promises of outsized returns.
- Unlicensed sellers. Many investment frauds involve unlicensed individuals or unregistered firms. Check license and registration status on Investor.gov.
- Sounds too good to be true. Remember that investments providing higher returns typically involve more risk.
- Unsolicited offers. An unsolicited sales pitch may be part of a fraudulent investment scheme. Fraudsters may use fake names and misleading photos, and also provide U.S. phone numbers even though they may be operating abroad.
- Pressure to buy RIGHT NOW. Fraudsters may try to create a false sense of urgency to get in on the investment. Take time researching an investment opportunity before handing over money.

美国证券交易委员会和商品期货交易委员会发布投资者警示:留意诈骗性数字资产和“加密”交易的网站

2019年4月24日,美国证券交易委员会(美国证监会)的投资者教育和宣传办公室和商品期货交易委员会(商品交易会)的客户教育和外部事务办公室;向通过声称经营咨询和交易业务的网站甄选与数字资产有关的投资机会的投资者,发出警告;。这些网站通常包含诈骗的“危险信号”,包括宣称高保证回报以及几乎没有风险投资的承诺。

在某些情况下,诈骗者声称将客户的资金投资于专门的加密交易系统或“采矿”场,并承诺高保证回报(例如,20-50%),而风险很小或没有风险。在投资者进行投资后,诈骗者在某些情况下会完全停止与投资者联系。

美国证监会和商品交易会敦促投资者关注投资诈骗的任何警告信号:

- “保证”高投资回报。所有投资都有风险,投资者应质疑任何所谓的“保证”回报。宣称诸如“无风险”,“零风险”,“绝对安全”和“保证利润”等都是诈骗的特征。

- 使用复杂的术语和难以理解的语言。诈骗者经常使用复杂的新技术从事投资计划。投资者必须随时怀疑伴随超额回报承诺的难以理解的文字。
- 未持牌的售卖者。许多投资诈骗涉及未经许可的个人或未注册的公司。应在 Investor.gov 网站上查询是否许可和注册的状态。
- 似乎太完美令人难以置信。谨记提供更高回报的投资通常涉及更大的风险。
- 作出不请自来的邀约。非应邀的兜揽可能是诈骗性投资计划的一部分。诈骗者可能使用假名和误导的照片, 并且即使其可能在国外经营, 也会提供美国电话号码。
- 即时购买的压力。诈骗者可能会试图制造一种虚假的迫切感来吸引投资。在交付资金前需要时间研究某个投资机会。

Source 来源:

investor.gov/additional-resources/news-alerts/investor-alerts/investor-alert-watch-out-fraudulent-digital-asset

U.S. Securities and Exchange Commission Proposes to Improve Disclosures Relating to Acquisitions and Dispositions of Businesses

On May 3, 2019, the U.S. Securities and Exchange Commission (SEC) proposed rule amendments to improve the information that investors receive regarding the acquisition and disposition of businesses.

The proposed changes are intended to:

- improve for investors the financial information about acquired and disposed businesses;
- facilitate more timely access to capital; and
- reduce the complexity and cost to prepare the disclosure.

The proposal is available on the SEC website: sec.gov/rules/proposed/2019/33-10635.pdf.

The proposal will have a 60-day public comment period.

美国证券交易委员会建议改善有关业务收购和处置的披露

2019年4月24日, 美国证券交易委员会(美国证监会)提出修订规则(建议), 以改善投资者获得有关业务收购和处置的信息。

建议的修订旨在:

- 为投资者改善获得有关业务收购和处置的财务信息;
- 促进更及时地获得资本的机会; 和
- 减少准备披露的复杂性和费用。

该建议载于美国证监会网站: sec.gov/rules/proposed/2019/33-10635.pdf。

该建议将有 60 天的公众意见征询期。

Source 来源:

sec.gov/news/press-release/2019-65

U.S. Securities and Exchange Commission Charges Sapphire Glass Manufacturer and Former CEO With Fraud

On May 3, 2019, the U.S. Securities and Exchange Commission (SEC) charged GT Advanced Technologies Inc. (GT) and its former CEO, Thomas Gutierrez (Gutierrez) with misleading investors.

According to the SEC's orders, in the fall of 2013, Apple agreed to advance US\$578 million in four installments to GT in exchange for sapphire glass that met certain technical standards. By late April 2014, GT had failed to meet the required standards, resulting in Apple withholding US\$139 million. Yet in second quarter 2014 earnings calls, Gutierrez falsely stated that GT expected to hit performance targets. Within two months, GT filed for bankruptcy, resulting in significant investor harm.

Without admitting or denying the findings, GT and Gutierrez consented to the entry of SEC orders finding that they violated antifraud provisions of the federal securities laws. Each agreed to cease and desist from further violations and Gutierrez agreed to pay more than US\$140,000 in monetary relief.

美国证券交易委员会指控蓝宝石玻璃制造商和前首席执行官欺诈

2019年5月3日, 美国证券交易委员会(美国证监会)指控 GT Advanced Technologies Inc. (GT) 及其前首席执行官 Thomas Gutierrez (Gutierrez) 误导投资者。

根据美国证监会的命令, 在 2013 年秋季, 苹果同意分四期向 GT 支付 5.78 亿美元的款项, 以获得 GT 供应符合一定技术标准的蓝宝石玻璃。截至 2014 年 4 月底, GT 未能达到规定的标准; 导致苹果拒绝向其支付 1.39 亿美元。然而, 在 2014 年第二季度的财报大会上, Gutierrez 误导性宣称 GT 预计将达到业绩目标。在两个月内, GT 申请破产导致投资者重大损害。

在不承认或否认调查结果的情况下, GT 和 Gutierrez 同意接受美国证监会的命令, 认为其违反联邦证券法的反欺诈条款。各被告都同意停止和终止进一步的违规行为, Gutierrez 同意支付超过 140,000 美元的罚款。

Source 来源:
sec.gov/news/press-release/2019-66

European Securities and Markets Authority Adopts Product Intervention Renewal Decision in Relation to Contracts for Differences

On April 17, 2019, the European Securities and Markets Authority adopted a Decision to renew the restriction on the marketing, distribution or sale of contracts for differences to retail clients (Decision).

The Decision shall apply from May 1, 2019 for a period of 3 months.

欧洲证券和市场管理局通过延续有关干预差价合约产品的决定

2019 年 4 月 17 日, 欧洲证券和市场管理局通过一项决定, 延续限制向零售客户营销, 分销或销售差价合约(决定)。

决定自 2019 年 5 月 1 日起适用, 为期 3 个月。

Source 来源:
esma.europa.eu/sites/default/files/library/esma35-43-1912_cfd_renewal_3_-_notice_en.pdf

European Securities and Markets Authority Submits Technical Advice on Sustainable Finance to the European Commission

On May 3, 2019, the European Securities and Markets Authority has published its technical advice to the European Commission (EC) on Sustainable Finance initiatives.

The two final reports contain technical advice to the EC on the integration of sustainability risks and factors, relating to environmental, social and good governance considerations with regards to investment firms and investment funds, into the Markets in Financial Instruments Directive II (investment services), the Alternative Investment Fund Managers Directive and the Undertakings in Collective Investment in Transferable Securities Directive (investment funds).

ESMA's final report on guidelines for disclosure requirements applicable to credit ratings, including the consideration of environmental, social and governance

factors is expected to be published by the end of July 2019.

欧洲证券和市场管理局向欧盟委员会提交可持续金融的技术意见

2019 年 5 月 3 日, 欧洲证券和市场管理局 (ESMA) 发布向欧盟委员会提交关于可持续金融措施的技术意见。

两份最终报告载有向欧盟委员会提交关于将可持续发展风险和因素 (涉及投资公司和投资基金的环境, 社会和良好管治考虑因素) 纳入《金融工具市场指令 II》(投资服务), 《另类投资基金经理指令》和《可转让证券集体投资基金指令》(投资基金) 的技术意见。

ESMA 有关适用于信用评级的披露要求指引的最终报告 (包括环境, 社会和管治的考虑因素) 预计将于 2019 年 7 月底公布。

Source 来源:
esma.europa.eu/press-news/esma-news/esma-submits-technical-advice-sustainable-finance-european-commission

European Council Adopts Rules on Screening of Foreign Direct Investments

On March 5, 2019, European Council adopted a regulation establishing a framework for the screening of foreign direct investments into the European Union (Regulation). The Regulation entered into force on April 11, 2019 and will apply 18 months later, November 2020.

The Regulation will create a cooperation mechanism where member states and the European Commission will be able to exchange information and raise specific concerns.

Member states will nonetheless retain the power to review and potentially block foreign direct investment on security and public order grounds. The decision to set up and maintain national screening mechanisms will also remain in the hands of individual member states.

欧洲理事会采纳关于审查外国直接投资的规则

2019 年 3 月 5 日, 欧洲理事会采纳一项规则, 建立欧盟外国直接投资审查的框架 (规则)。规则于 2019 年 4 月 11 日生效, 并将于 18 个月后; 即 2020 年 11 月起适用。

规则将建立一种合作机制, 成员国和欧盟委员会将能够交换信息并提出具体的关注问题。

尽管如此，成员国仍将有权审查并可能以安全和公共秩序为由阻止外国直接投资。建立和维持国家审查机制的决定仍将在各成员国手中。

Source 來源:

consilium.europa.eu/en/press/press-releases/2019/03/05/council-greenlights-rules-on-screening-of-foreign-direct-investments

European Banking Authority Launches Consultation on Technical Standards on the Standardized Approach for Counterparty Credit Risk

On May 2, 2019, the European Banking Authority (EBA) launched a consultation on four draft Regulatory Technical Standards on the Standardized Approach for Counterparty Credit Risk (SA-CCR). These draft technical standards specify key aspects of the SA-CCR. The draft technical standards were developed based on the mandates included in the latest available version of proposed amended Capital Requirements Regulation.

The consultation paper is available on the EBA website: eba.europa.eu/documents/10180/2711846/EBA+CP+draft+RTS+on+SA-CCR.pdf. The consultation runs until August 2, 2019.

欧洲银行管理局展开关于交易对手信用风险标准化方法的技术标准咨询

2019年5月2日，欧洲银行管理局(EBA)展开关于交易对手信用风险标准化方法的四项监管技术标准(SA-CCR) 建议的咨询。这些技术标准建议规定 SA-CCR 的主要范畴。建议的技术标准是基于包括最新提议的修订《资本要求规例》的授权而制订的。

咨询文件载于 EBA 网站：
eba.europa.eu/documents/10180/2711846/EBA+CP+draft+RTS+on+SA-CCR.pdf。咨询期将持续至 2019 年 8 月 2 日。

Source 來源:

eba.europa.eu/-/eba-launches-consultation-on-technical-standards-on-the-standardised-approach-for-counterparty-credit-risk

Bank of Canada and Monetary Authority of Singapore Conduct Successful Experiment for Cross-border Payments Using Distributed Ledger Technology

On May 2, 2019, the Bank of Canada and the Monetary Authority of Singapore (MAS) have conducted a successful experiment on cross-border and cross-

currency payments using central bank digital currencies. This is the first such trial between two central banks and has great potential to increase efficiencies and reduce risks for cross-border payments.

The Bank of Canada and MAS have been collaborating in the use of Distributed Ledger Technology and central bank digital currencies to make the cross-border payment process cheaper, faster, and safer.

Following the successful conclusion of the project, the Bank of Canada and MAS have jointly published a report that proposes different design options for cross-border settlement systems. The report is available on the MAS website:

mas.gov.sg/~media/ProjectUbin/Jasper%20Ubin%20Design%20Paper.pdf.

加拿大银行和新加坡金融管理局成功通过使用分布式分类账技术进行跨境支付试验

2019年5月2日，加拿大银行和新加坡金融管理局(新金局)成功利用中央银行数字货币对跨境和跨货币支付进行试验。这是两家中央银行之间的首次此类试验，并具有提高效率和降低跨境支付风险的巨大潜力。

加拿大银行和新金局一直合作使用分布式分类帐技术和中央银行数字货币，使跨境支付流程更便宜，更快捷，和更安全。

在该项目圆满结束后，加拿大银行和新金局联合发布报告，提出不同的跨境结算系统的设计方案。该报告载于新金局网站：
mas.gov.sg/~media/ProjectUbin/Jasper%20Ubin%20Design%20Paper.pdf。

Source 來源:

mas.gov.sg/News-and-Publications/Media-Releases/2019/Central-Banks-of-Canada-and-Singapore-conduct-successful-experiment-for-cross-border-payments.aspx

Monetary Authority of Singapore Updates E-Payments User Protection Guidelines

On April 25, 2019, the Monetary Authority of Singapore (MAS) has updated the E-Payments User Protection Guidelines (Guidelines) to clarify that the Guidelines do not override customers' instructions to their financial institutions on transaction notification thresholds for e-payments.

Under the Guidelines, financial institutions, such as banks, are expected to provide notifications to their customers for all e-payment transactions. These

notifications allow customers to monitor e-payment transactions and report unauthorized transactions promptly to their financial institutions. The Guidelines did not address situations where a customer chooses to receive fewer notifications of transactions that are above specified thresholds and of certain payment types.

In response to customer feedback, MAS has updated the Guidelines to clarify that customers can continue to set their preferred transaction notifications even after the Guidelines take effect on June 30, 2019. In such cases, MAS expects financial institutions to inform their customers of these liability implications.

新加坡金融管理局更新《电子支付用户保护指南》

2019年4月25日,新加坡金融管理局(新金局)更新《电子支付用户保护指南》(指南),澄清在电子支付交易通知限额上,《指南》并未凌驾客户给其金融机构的指示。

根据《指南》,预期银行等金融机构会向其客户通报所有电子支付交易的通知。这些通知让客户监控电子支付交易,并及时向其金融机构报告未经授权的交易。《指南》并未涉及客户选择接收较少的超过指定限额和某些付款类型的交易通知的情况。

为回应客户的意见,新金局已更新《指南》,澄清即使《指南》于2019年6月30日生效后客户仍可继续设置交易通知喜好。在这情况下,新金局希望金融机构向客户解释这些设定可能会造成的责任后果。

Source 来源:
mas.gov.sg/News-and-Publications/Media-Releases/2019/Update-to-EPayments-User-Protection-Guidelines.aspx

Monetary Authority of Singapore Publishes Consultation Paper on the Proposed Implementation of the Final Basel III Reforms

On May 7, 2019, the Monetary Authority of Singapore (MAS) published Consultation Paper on the Proposed Implementation of the Final Basel III Reforms in Singapore.

The MAS seeks feedback on proposed revisions to the risk-based capital requirements and leverage ratio requirements for Singapore-incorporated banks. The proposed revisions take into account the final Basel III reforms published by the Basel Committee on Banking Supervision. The MAS proposes to implement the revisions from January 1, 2022.

The Consultation Paper is available on the MAS website: mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/Consultation%20Paper%20on%20Proposed%20Implementation%20of%20the%20Final%20Basel%20III%20Reforms.pdf.

[on%20Proposed%20Implementation%20of%20the%20Final%20Basel%20III%20Reforms.pdf](https://mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/Consultation%20Paper%20on%20Proposed%20Implementation%20of%20the%20Final%20Basel%20III%20Reforms.pdf).

The deadline for the MAS to solicit comments is by July 8, 2019.

新加坡金融管理局就建议实施《巴塞尔协议 III》最终改革发布咨询文件

2019年5月7日,新加坡金融管理局(新金局)发布关于在新加坡实施《巴塞尔协议 III》最终改革的咨询文件。

新金局寻求对新加坡注册银行基于风险的资本要求和杠杆率要求的建议修订征求意见。建议的修订考虑了巴塞尔银行监管委员会公布的《巴塞尔协议 III》最终改革。新金局建议从2022年1月1日起实施修订。

咨询文件载于新金局网站:
mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/Consultation%20Paper%20on%20Proposed%20Implementation%20of%20the%20Final%20Basel%20III%20Reforms.pdf.

新金局征求意见的截止时间为2019年7月8日。

Source 来源:
mas.gov.sg/News-and-Publications/Consultation-Paper/2019/Consultation-Paper-on-the-Proposed-Implementation-of-the-Final-Basel-III-Reforms-in-Singapore.aspx

Monetary Authority of Singapore Replies to Questions from the Parliament on Digital Payment Tokens

On May 8, 2019, the Monetary Authority of Singapore (MAS) replied to the following questions from a member of the Parliament.

(a) whether MAS is monitoring payment services firms which promote as e-currency proprietary tokens which are purchased with Singapore dollars but are not linked to Singapore dollars at a fixed rate and are not convertible to funds in a Singapore bank account on demand; (b) whether these firms are compliant with the Payment Services Act and other applicable law; and (c) what measures MAS will take to address any risks to customers, merchants, or the financial system.

In January 2019, the Payment Services Act (Act) was passed in Parliament. It will strengthen MAS' regulation of payment service providers, while facilitating innovation in this area. Firms that provide any payment service as a business in Singapore, including issuance

of e-money and sale of digital payment tokens, will be regulated under the Act when it comes into effect later this year.

The Act draws a distinction between e-money and digital payment tokens (DPTs), both of which can be used for payments. E-money is denominated in or pegged by the issuer to a national currency, whereas DPTs are not. A typical example of e-money is the value held in EZ-link cards. A major payment institution that issues such e-money will be required to safeguard customer monies, through measures such as keeping them in a segregated bank account. So customers here are not exposed to undue risks.

Firms that sell such DPTs must be licensed under the Act. MAS' key regulatory intent with respect to DPTs is to address money laundering and terrorism financing risks, which arise from the anonymity, speed and cross-border nature of DPT transactions.

The Act does not provide customers of DPT the same level of regulatory protection as for e-money, for example, the monies that they pay in exchange for DPT is not required to be safeguarded in a segregated bank account. It is therefore important for members of the public to understand that by adopting DPTs as a form of payment, they are exposed to the risk of the DPTs losing their value.

MAS has adopted this approach because DPT services are at a nascent stage of development and far from gaining mainstream adoption. Prematurely regulating these services for consumer protection may have a legitimizing effect which can spur their acceptance and popularity, which they want to avoid.

Hence, MAS will require DPT service providers to make appropriate disclosures, including stating clearly to their customers, both individuals and merchants, that the product purchased is a DPT and is not subject to safeguarding protection under the Act.

MAS will be consulting the public on the proposed disclosure requirements in the coming months. In the meantime, MAS will continue to work with the media to highlight the risks of purchasing DPTs, including issuing advisories to warn the public of the risks. MAS is monitoring developments in this area closely to ensure that their regulatory framework remains relevant and effective.

新加坡金融管理局回答国会有关数字支付代币的提问

2019年5月8日,新加坡金融管理局(新金局)就国会议员以下的提问作答。

(a) 新金局是否正在监控推广电子货币专用代币的支付服务公司,这些代币以新加坡元购买但未按固定汇率与新加坡元挂钩,且不能按需转换为新加坡银行账户的资金;(b) 这些公司是否符合《支付服务法》和其他适用法律;(c) 新金局将采取哪些措施来解决客户,商户或金融系统面临的任何风险。

2019年1月,议会通过《支付服务法》(法案)。这将加强新金局对支付服务提供商的监管,同时促进该领域的创新。在新加坡提供任何支付服务包括发行电子货币和销售数字支付代币的公司,将在《法案》今年较后时间生效时受到监管。

《法案》区分了电子货币和数字支付代币(DPTs),两者都可用于支付。电子货币由发行人以一国货币计值或挂钩,而DPTs则不是。电子货币的典型例子是EZ-link卡中的价值。发行此类电子货币的主要支付机构将需要通过诸如将其保存在独立的银行账户等措施来保护客户资金。因此,客户在这面不会受到不必要的风险。

销售这类DPTs的公司必须根据《法案》获得许可。新金局对DPTs的主要监管意图是解决源于DPT交易的匿名,速度和跨境性质所带来的洗钱和恐怖主义融资风险。

《法案》没有为DPT的客户提供与电子货币相同的监管保障水平,例如,他们为换取DPT而支付的款项不被要求存在独立的银行账户。因此,公众必须明白,通过采用DPTs作为一种支付形式会使他们面对DPTs失去其价值的风险。

新金局采用了这种做法,是因为DPT服务处于发展的起步阶段,远未获得主流采用。其希望避免为保护消费者而过早地规范这些服务而可能会产生的合法化效果,从而促进它们获接受和普及的程度。

因此,新金局将要求DPT服务提供商作出适当的披露,包括向其客户(个人和商户)清楚说明所购买的产品是DPT,并且不受《法案》的保护。

新金局将在未来数月就建议的披露要求咨询公众。与此同时,新金局将继续与媒体合作,强调购买DPTs的风险,包括发布劝谕以警告公众有关的风险。新金局正密切关注这方面的发展,以确保其监管框架仍然恰当和有效。

Source 来源:

mas.gov.sg/News-and-Publications/Parliamentary-Replies/2019/Reply-to-Parliamentary-Question-on-Digital-Payment-Tokens.aspx

Singapore Exchange, United Overseas Bank Limited and the China Chamber of International Commerce

Sign Memorandum of Understanding to Help Chinese Enterprises Use Singapore as a Launchpad for ASEAN Expansion

On April 28, 2019, Singapore Exchange (SGX), United Overseas Bank Limited (UOB), and the China Chamber of International Commerce (CCOIC) have signed a Memorandum of Understanding (MOU) to help Chinese enterprises use Singapore as a launchpad to expand into ASEAN.

The tripartite alliance builds on UOB's existing collaboration with CCOIC to facilitate Chinese enterprises' internationalization efforts.

Under the new MOU, more than 180,000 Chinese enterprises under CCOIC can benefit from UOB's banking expertise and integrated ASEAN network, as well as from SGX's trusted capital market infrastructure and deep liquidity to venture into Singapore and Southeast Asia. UOB, SGX and CCOIC will help Chinese enterprises capitalize on Singapore's debt and equity capital markets, as well as Singapore's role as a regional treasury hub and global financing center for foreign investments.

Each organization will provide assistance and advisory services in relation to market entry and corporate actions such as debt and equity listing and asset secularization. They will also provide support in their respective areas such as trade settlement, project financing, liquidity management, foreign exchange and derivatives transactions, and connect Chinese enterprises to potential business partners across ASEAN.

新加坡交易所、大华银行股份有限公司与中国国际商会签署合作备忘录助中国企业以新加坡为枢纽向东盟地区拓展业务

2019年4月28日,新加坡交易所(新交所)、新加坡大华银行(大华银行)、和中国国际商会已签署合作备忘录(备忘录),以共同助力中国企业以新加坡为枢纽向东盟地区扩展业务。

备忘录的签署,也是大华银行与中国国际商会进一步深化合作关系,合力推动中国企业国际化进程的举措。

在新签署的合作备忘录框架下,中国国际商会逾十八万家会员企业,可享受大华银行专业的金融服务和其在东盟一体化的业务网络,并依靠新交所值得信赖的资本市场结构和高度流动性,向新加坡和东南亚投资。在大华银行、新交所和中国国际商会合力帮助下,中国企业可以充分利用新加坡的债券和股权资本市场,以及新加坡作为区域财资中心及全球金融中心的有利条件,来进行对外投资。

签约各方将提供市场准入和企业金融相关的协助和咨询服务,如发行债权与股权证券以及资产证券化。此外,根据各自领域专长,各方还可提供贸易结算、项目融资、流动性管理、外汇及衍生品交易,并将中国企业对接东盟的潜在商业伙伴。

Source 来源:

sgx.com/media-centre/20190428-uob-sgx-and-ccoic-sign-mou-help-chinese-enterprises-use-singapore-launchpad

Financial Conduct Authority of the United Kingdom Publishes Statement on Delay to Publication of Final Rules for Contract for Differences Products and Contract for Differences-like Options

On April 26, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) provides an update on the consultation on permanent product intervention measures to restrict the sale, marketing and distribution of contract for differences (CFDs) and CFD-like options sold to retail clients.

As the FCA is still considering the consultation feedback and European Securities and Markets Authority (ESMA)'s temporary restrictions continue to apply to FCA-authorized firms, it now plans to publish a Policy Statement and any final Handbook rules in Summer 2019. The FCA's final rules for CFDs would apply from the date that ESMA's restrictions expire, if not earlier. Firms that sell, market, or distribute CFD-like options would be given at least two months to comply with its new rules.

Firms must continue to comply with ESMA's decision notice that imposes temporary restrictions on the marketing, distribution or sale of CFDs to retail clients. Should European Union law cease to apply in the UK before ESMA's decision notice expires, ESMA's decision notices will continue to apply as part of UK law.

英国金融行为监管局发布关于延迟公布差价合约产品和类似差价合约期权最终规则的声明

2019年4月26日,就向零售客户限制销售,营销和分销差价合约和销售类似差价合约期权采取永久性的产品干预措施进行的咨询,英国金融行为监管局(英国金管局)提供有关咨询的最新信息。

由于英国金管局仍在考虑咨询的反馈意见,并且欧洲证券和市场管理局(ESMA)的临时限制继续适用于英国金管局授权的公司,其现在计划在2019年夏季发布政策声明和任何最终的手册规则。如非提前的话,英国金管局的差价合约的最终规则将于ESMA限制到期之日起生效。销售,营销或分销类似差价合约期权的公司将被给予至少两个月的时间去遵守其新规则。

公司必须继续遵守 ESMA 对零售客户营销, 分销或销售差价合约施加临时限制的决定通知。如果欧盟法律在 ESMA 的决定通知到期之前停止在英国适用, ESMA 的决定通知将继续适用作为英国法律的一部分。

Source 来源:

[fca.org.uk/news/statements/fca-statement-delay-publication-final-rules-cfds-products-and-cfd-options](https://www.fca.org.uk/news/statements/fca-statement-delay-publication-final-rules-cfds-products-and-cfd-options)

Financial Conduct Authority of the United Kingdom Sets out Progress and Next steps in Promoting Innovation in Financial Services

On April 29, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) published a number of announcements and documents that show the impact that their work has had, and set out how they are taking this work further:

- They have published an evaluation report assessing the effectiveness of their Innovate services in enabling innovation in the interests of consumers. The evaluation report is available on the FCA website: [fca.org.uk/publications/research/impact-and-effectiveness-innovate](https://www.fca.org.uk/publications/research/impact-and-effectiveness-innovate).
- They have announced the next steps for the Global Financial Innovation Network (GFIN) cross-border testing pilot – including the firms that the FCA will work with to develop tests. The GFIN announcement is available on the FCA website: [fca.org.uk/firms/gfin-cross-border-testing-pilot-next-steps](https://www.fca.org.uk/firms/gfin-cross-border-testing-pilot-next-steps).
- They have announced the first cohort of firms taking part in their Green Fintech Challenge, which they will support in developing innovative solutions to assist in the UK's transition to a greener economy. The Green Fintech Challenge announcement is available on the FCA website: [fca.org.uk/firms/fca-innovate/fintech-challenge](https://www.fca.org.uk/firms/fca-innovate/fintech-challenge).
- They have announced the fifth cohort of firms to take part in their regulatory sandbox. Tests will be conducted on a short-term and small-scale basis. The FCA work closely with each firm to agree testing parameters and build in appropriate consumer safeguards. The regulatory sandbox announcement is available on the FCA website: [fca.org.uk/firms/regulatory-sandbox/cohort-5](https://www.fca.org.uk/firms/regulatory-sandbox/cohort-5).

英国金融行为监管局列出金融服务创新的进展和下一步安排

2019年4月29日,英国金融行为监管局(英国金管局)发布一系列公告和文件,显示其工作所产生的影响,并阐述其如何进一步开展这项工作:

- 英国金管局发布一份评估报告,评估其创新服务在促进创新令消费者得益的有效性。评估报告载于英国金管局网站:[fca.org.uk/publications/research/impact-and-effectiveness-innovate](https://www.fca.org.uk/publications/research/impact-and-effectiveness-innovate)。
- 英国金管局宣布「全球金融创新网络」跨境测试的下一步措施 - 包括英国金管局将与之合作开展测试的公司。「全球金融创新网络」公告载于英国金管局网站:[fca.org.uk/firms/gfin-cross-border-testing-pilot-next-steps](https://www.fca.org.uk/firms/gfin-cross-border-testing-pilot-next-steps)。
- 英国金管局宣布首批参与「绿色金融科技挑战赛」的公司,它们将支持开发创新解决方案,以协助英国转型至绿色经济。「绿色金融科技挑战赛」公告载于英国金管局网站:[fca.org.uk/firms/fca-innovate/fintech-challenge](https://www.fca.org.uk/firms/fca-innovate/fintech-challenge)。
- 英国金管局宣布第五批参与其监管沙箱的公司。测试将在短期和小规模的基础上进行。英国金管局与每家公司密切合作,以商定测试参数并建立适当的消费者保障措施。监管沙箱公告载于英国金管局网站:[fca.org.uk/firms/regulatory-sandbox/cohort-5](https://www.fca.org.uk/firms/regulatory-sandbox/cohort-5)。

Source 来源:

[fca.org.uk/news/news-stories/fca-sets-out-progress-and-next-steps-promoting-innovation-financial-services](https://www.fca.org.uk/news/news-stories/fca-sets-out-progress-and-next-steps-promoting-innovation-financial-services)

Financial Conduct Authority of the United Kingdom Begins Review of Financial Advice Market

On May 1, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has launched a Call for Input asking for feedback on its proposed approach to reviewing the Retail Distribution Review and the Financial Advice Market Review.

The FCA's review will look at what consumers want from the market and how the market works to deliver this. It will also consider how new market trends and developments might affect the future development of advice and guidance services.

The FCA is seeking initial feedback to the Call for Input by the June 3, 2019.

英国金融行为监管局开始检讨财务咨询市场

2019年5月1日,英国金融行为监管局(英国金管局)展开意见征集,要求就其检讨零售分销评估和财务咨询市场评估的建议方法提出反馈意见。

英国金管局的检讨将着眼于消费者对市场的期望以及市场如何实现这一目标。其还将考虑新的市场趋势和发展如何影响咨询和及指导意见服务的未来发展。

英国金管局正寻求就意见征集在2019年6月3日之前提出初步反馈。

Source 来源:

fca.org.uk/news/press-releases/fca-begins-review-financial-advice-market

Financial Conduct Authority of the United Kingdom Publishes Discussion Paper on Intergenerational Finance

On May 2, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has published a discussion paper on Intergenerational Differences, exploring the changing financial needs of consumers from different age groups (Discussion Paper).

The Discussion Paper presents data, demographic and socio-economic trends to look at the financial needs of 3 generations of consumers – Baby Boomers, Generation X and Millennials. The FCA wants to outline its understanding of the issues different generations face, bring together stakeholders to pin point issues that need a response and identify specific action it can take to help the market meet these changing consumer needs.

The Discussion Paper is available on the FCA's website: fca.org.uk/publications/discussion-papers/dp19-2-intergenerational-differences.

The FCA is asking for comments on the Discussion Paper by August 1, 2019.

英国金融行为监管局发布关于跨代财务的讨论文件

2019年5月2日,英国金融行为监管局(英国金管局)发布关于跨代差异的讨论文件,探讨不同年龄组别消费者不断转变的财务需要(讨论文件)。

讨论文件介绍了数据,人口统计和社会经济趋势,以了解三代消费者的财务需要 – 婴儿潮世代, X世代和千禧世代。英国金管局希望概述其对不同年代人士所面对问题的理解,汇集利益相关者以确定需要回应的问题,并确定可以采取的具体行动来协助市场满足这些不断转变的消费者需要。

讨论文件载于英国金管局网站：
fca.org.uk/publications/discussion-papers/dp19-2-intergenerational-differences。

英国金管局要求就讨论文件在2019年8月1日之前提出意见。

Source 来源:

fca.org.uk/news/press-releases/fca-opens-debate-on-intergenerational-finance

Financial Conduct Authority of the United Kingdom Does Not Regulate Issuing Mini-bonds activity

On May 7, 2019, the Financial Conduct Authority (FCA) of the United Kingdom said that it was aware that mini-bonds issued by Secured Energy Bonds plc (SEB) were sold to UK investors. SEB failed in 2015 and investors largely lost their investments. The FCA explains the current options for investors.

The FCA explained that Issuing mini-bonds is not a regulated activity, so firms issuing mini-bonds do not need to be authorized by the FCA; it did not regulate SEB. The Financial Services Compensation Scheme (FSCS) may only compensate protected types of claim against authorized firms. This, together with the fact that SEB was not authorized, means that the FSCS does not cover claims against SEB.

发行迷你债券的活动不受英国金融行为监管局的规管

2019年5月7日,英国金融行为监管局(英国金管局)表示其知悉 Secured Energy Bonds plc (SEB) 发行的迷你债券已向英国投资者销售。SEB在2015年倒闭,投资者丧失其大部分投资。英国金管局为投资者解释当前的选择。

英国金管局解释,发行迷你债券不是一项受监管的活动,因此发行迷你债券的公司无需获得英国金管局的授权;其没有规管 SEB。「金融服务补偿计划」只可以对获授权公司的受保护类型的索赔作出赔偿。这一情况,再加上 SEB 未获授权的事实,意味着「金融服务补偿计划」并不涵盖针对 SEB 的索赔。

Source 来源:

fca.org.uk/news/news-stories/secured-energy-bonds-plc-options-investors

Financial Conduct Authority of the United Kingdom Changes Mortgage Advice Rules to Encourage Consumer Choice

On May 7, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has published proposals for changes to its mortgage sales requirements which will

help to give consumers more choice in how they buy a mortgage.

The FCA identified a number of ways its advice rules are acting as a barrier to the development of new tools to help customers choose and buy a mortgage and the consultation is designed to address the problems identified.

The FCA is proposing to change its rules to make it clear that tools which allow customers to search and filter available mortgages are not necessarily giving advice. Where a mortgage adviser recommends a mortgage, which is not the cheapest of those that meet the customer's needs and circumstances, they will now be required to explain why any cheaper mortgage has not been recommended.

The FCA is consulting on the new rules until July 7, 2019 and will publish its feedback and final rules around the end of the year.

英国金融行为监管局变更按揭咨询规则以鼓励消费者选择

2019年5月7日,英国金融行为监管局(英国金管局)发布变更其按揭销售要求的建议,这将有助消费者在取得按揭方面有更多选择。

英国金管局确定其建议规则的多种方式作为开发新工具的屏障,以帮助客户选择和取得按揭,而咨询旨在解决所发现的问题。

英国金管局建议变更其规则,清楚订明让客户搜索和筛选可用按揭的工具不一定提供建议。如果按揭顾问提供的按揭建议,而这并非满足客户需求和情况最便宜的按揭,其现在需要解释为何没有推荐更便宜的按揭选择。

英国金管局正就新规则进行咨询直到2019年7月7日,并将在年底前公布其回应和最终规则。

Source 来源:
fca.org.uk/news/press-releases/fca-changes-mortgage-advice-rules-encourage-consumer-choice

Financial Conduct Authority of the United Kingdom Encourages Policy Makers to Use Power of Attorney Guide

On May 8, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) said that as part of the UK Regulators Network, it is encouraging policy makers in financial services and utility companies to use the Power of Attorney Guide (Guide) when reviewing how they

engage with customers who do not make their own decisions.

The Guide sets out clear policies and advice to help organizations understand what the law requires of them when dealing with powers of attorney.

The Guide is available on the FCA website: ukrn.org.uk/wp-content/uploads/2019/05/OPG18-UKRN-guidance-final-20190502.pdf.

英国金融行为监管局鼓励政策制定者使用《授权书指南》

2019年5月8日,英国金融行为监管局(英国金管局)表示,作为英国监管机构网络的一部分,其鼓励金融服务和公用事业公司的政策制定者在检视如何与不是自己做决定的客户互动交流时使用《授权书指南》(指南)。

《指南》列出了明确的政策和建议,以帮助机构在处理授权书时了解法律对其的要求。

《指南》载于英国金管局网站: ukrn.org.uk/wp-content/uploads/2019/05/OPG18-UKRN-guidance-final-20190502.pdf。

Source 来源:
fca.org.uk/news/news-stories/ukrn-encourages-policy-makers-power-attorney-guide

Shanghai Stock Exchange Revises Certain Articles of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange

On April 30, 2019, the Shanghai Stock Exchange (SSE) has revised the "Rules Governing the Listing of Stocks on Shanghai Stock Exchange" (Listing Rules), which is implemented as of the date of promulgation, as follows:

1. A new paragraph is added to Section 3.1.5 as the first paragraph of this Section: "A director's term of office shall not exceed 3 years and may be eligible for re-election upon expiry. The directors shall be elected and replaced by shareholders' general meeting and can be removed from their duties by shareholders' general meeting before the expiry of their terms of office."

2. A new paragraph is added to Section 8.2.1 as the third paragraph of this Section: "Shareholders' general meeting shall be held in a venue in the form of live meeting. The timing and place of the meeting should be convenient for shareholders to participate. After issuing the notice of the shareholders' general meeting, there shall be no change in the venue of the meeting without justified causes. If there is a need for change, the convener shall announce and explain the reasons at least 2 trading days before the live meeting date. Listed

companies shall open the channel of online voting so as to make it convenient for shareholders to attend the general meeting. Shareholders who attend the shareholders' general meeting through the above means shall be deemed present."

3. A new paragraph is added to Section 11.9.5 as the second paragraph of this Section: "A subsidiary of a listed company shall not acquire shares issued by the said listed company. The situation concerning subsidiary's holding of shares in the listed company for some special reasons shall be legally eliminated within one year. The involved subsidiary shall not exercise the voting rights corresponding to the shares held prior to elimination of the above-mentioned situation."

Accordingly, the "Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange" has been revised in line with the Listing Rules. The Notice is available on the SSE website:

english.sse.com.cn/aboutsse/news/newsrelease/c/4801929.shtml.

上海证券交易所修改《上海证券交易所股票上市规则》

2019年4月30日,上海证券交易所(上交所)对《上海证券交易所股票上市规则》(上市规则)进行了修改,修改后的上市规则自发布之日起施行。这次修改的简要情况如下。

1. 在第3.1.5条中新增一款作为第一款:“董事每届任期不得超过3年,任期届满可连选连任。董事由股东大会选举和更换,并可在任期届满前由股东大会解除其职务。”

2. 在第8.2.1条中新增一款作为第三款:“股东大会应当设置会场,以现场会议形式召开。现场会议时间、地点的选择应当便于股东参加。发出股东大会通知后,无正当理由,股东大会现场会议召开地点不得变更。确需变更的,召集人应当在现场会议召开日前至少2个交易日公告并说明原因。上市公司应当提供网络投票方式为股东参加股东大会提供便利。股东通过上述方式参加股东大会的,视为出席。”

3. 在第11.9.5条中新增一款作为第二款:“上市公司控股子公司不得取得该上市公司发行的股份。确因特殊原因持有股份的,应当在一年内依法消除该情形。前述情形消除前,相关子公司不得行使所持股份对应的表决权。”

因此,《上海证券交易所科创板股票上市规则》已根据《上市规则》进行修订。相关的通知载于上交所网站:sse.com.cn/lawandrules/sserules/tib/listing/c/4801808.shtml。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4801928.shtml

Australian Securities and Investments Commission Suspends Australasia Wealth Services and Management's Australian Financial Services License

On May 1, 2019, the Australian Securities and Investments Commission (ASIC) has suspended the Australian financial services (AFS) license of Sydney-based financial services provider Australasia Wealth Services Management Pty Ltd (AWSM) until June 25, 2019.

AWSM had breached its financial reporting and audit obligations and the requirement to obtain membership of the Australian Financial Complaints Authority.

AWSM's license suspension took effect from March 27, 2019. ASIC will consider whether to cancel the license if, at the end of the suspension period, AWSM is unable to demonstrate that it has complied with its obligations as an AFS license holder.

澳洲证券及投资监察委员会暂时吊销 Australasia Wealth Services Management Pty Ltd 的澳洲金融服务牌照

2019年5月1日,澳洲证券及投资监察委员会(澳洲证监会)暂时吊销悉尼金融服务提供商 Australasia Wealth Services Management Pty Ltd (AWSM) 的澳洲金融服务牌照,直至2019年6月25日。

AWSM 违反了其财务报告和审计责任以及获得澳洲金融投诉局会员资格的要求。

暂时吊销 AWSM 的牌照从2019年3月27日起生效。如果在停牌期结束时,AWSM 无法证明已履行其作为澳洲金融服务牌照持有人的责任,则澳洲证监会将考虑是否取消其牌照。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-103mr-asic-suspends-australasia-wealth-services-and-management-s-afs-licence

Australian Securities and Investments Commission Urges Financial Institutions to Plan for London Interbank Offered Rate Transition

On May 9, 2019, the Australian Securities and Investments Commission (ASIC) said that it has written to the CEOs of several major Australian financial institutions regarding their preparations for the end of London Interbank Offered Rate (LIBOR).

The purpose of the letters is to better understand how major Australian financial institutions are preparing to transition away from LIBOR to alternative benchmarks. ASIC, Australian Prudential Regulation Authority and the Reserve Bank of Australia are seeking assurance that the senior management in these institutions fully appreciates the impact and risks and is taking appropriate action ahead of the end of 2021.

澳洲证券及投资监察委员会敦促金融机构为伦敦银行同业拆息过渡计划

2019年5月9日, 澳洲证券及投资监察委员会 (澳洲证监会) 表示, 已致函澳洲几家主要金融机构的首席执行官; 关于他们准备伦敦银行同业拆息 (LIBOR) 的终结。

这些信件的目的是为了更好地了解澳洲主要金融机构如何准备从 LIBOR 过渡至替代基准。澳洲证监会, 澳洲审慎监管局和澳洲储备银行正在寻求保证, 在这些机构的高级管理层充分了解其影响和风险, 并在 2021 年底之前采取适当行动。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-107mr-regulators-urge-financial-institutions-to-plan-for-libor-transition

Luxembourg Commission de Surveillance du Secteur Financier Publishes Circular on the “Third Country” National Regime under MIFID II/MiFIR

On April 12, 2019, Luxembourg Commission de Surveillance du Secteur Financier (CSSF) publishes a circular on the provision of investment services or the performance of investment activities and ancillary services in Luxembourg by third-country firms (Circular).

The purpose of the Circular is to outline the different regimes available to these third-country firms under Article 32-1 of the Law of April 5, 1993 on the financial sector and under MiFIR, as well as the conditions to be met and the information and documentation to be submitted in this respect.

卢森堡金融业管理局根据金融工具市场指令 II/金融工具市场法规发布关于“第三国”国家制度的通函

2019年4月12日, 卢森堡金融业管理局发布关于第三国公司在卢森堡提供投资服务或进行投资活动和配套服务的通函 (通函)。

通函的目的是概述这些供第三国公司根据 1993 年 4 月 5 日金融工具法律第 32-1 条规定和金融工具市场法规的可用

不同制度, 以及在这方面要满足的条件和要提交的信息及文件。

Source 来源:

cssf.lu/fileadmin/files/Publications/Communiqués/Communiqués_2019/PR1917_Circular19_716_120419.pdf

Financial Supervisory Authority of Finland Supervises Virtual Currency Providers

On April 26, 2019, the Financial Supervisory Authority of Finland (FIN-FSA) announced that as the Act on virtual currency providers enters into force on May 1, 2019, it will act as the registration authority and supervisory authority for virtual currency providers.

The FIN-FSA will register:

- virtual currency exchange services
- custodian wallet providers
- issuers of virtual currencies

Registration will ensure that providers comply with their statutory requirements concerning, among other things:

- reliability of the provider (including fit and proper requirements);
- holding and protecting client money;
- segregation of client money and own funds;
- marketing of services;
- compliance with AML/CFT regulation.

Virtual currency providers which do not comply with statutory requirements will be prohibited from continuing their business activities in Finland.

芬兰金融监管局监督虚拟货币供应商

2019年4月26日, 芬兰金融监管局 (FIN-FSA) 于 2019 年 4 月 26 日宣布, 随着《虚拟货币供应商法》于 2019 年 5 月 1 日生效, 其将成为虚拟货币供应商的注册机构和监管机构。

FIN-FSA 将办理注册:

- 虚拟货币交易服务
- 托管钱包供应商
- 虚拟货币发行商

注册将确保供应商遵守其法定要求, 其中包括:

- 供应商的可靠性 (包括适合和适当的要求);
- 持有和保护客户的资金;
- 将客户资金和本身资金的分隔;
- 服务的营销;
- 遵守打击清洗黑钱/反恐融资规定。

不符合法定要求的虚拟货币供应商将被禁止在芬兰继续其业务活动。

Source 来源:

finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2019/virtual-currency-providers-to-be-supervised-by-the-fin-fsa--briefing-for-virtual-currency-providers-on-15-may

Vietnam Approves the Project “Restructuring of the securities market and the insurance market up to 2020 and orientation to 2025”

On February 28, 2019, Vietnam approved the Project “Restructuring of the securities market and the insurance market up to 2020 and orientation to 2025”.

The overall objectives of the Project are to continue the comprehensive restructuring to make the securities market become an important channel for medium and long-term capital mobilization of the economy, to build a rational and balanced structure between the money and the capital market, between the equity and the bond market, and between the government bond and the corporate bond market; to actively support the restructuring of state owned enterprises, to reform the economic growth model and promote the development of private sector; to enhance the integration into the regional and international markets.

越南批准“至 2020 年及迈向 2025 年证券市场和保险市场结构调整”的提案

2019 年 2 月 28 日, 越南批准“至 2020 年及迈向 2025 年证券市场和保险市场结构调整”的提案。

该提案的总体目标是继续全面推进证券市场结构调整, 使证券市场成为经济体中的中长期融资的重要渠道, 在货币市场与资本市场、股票市场与债券市场、政府债券与企业债券等之间建立合理均衡的结构, 积极支持国有企业结构调整, 改革经济增长方式和促进民营企业发展; 以及加快与区域和国际市场的融合。

Source 来源:

ssc.gov.vn/ubck/faces/oracle/webcenter/portalapp/pages/en/newsdetail.jspx?_afLoop=96596570981000&_afWindowMode=0&#%40%3F_afLoop%3D96596570981000%26dDocName%3DAPPSSCGOVVN162124782%26_afWindowMode%3D0%26_adf.ctrl-state%3D57pf6j2ui_213

Thailand Securities and Exchange Commission Issues New Registered Capital Rules of Securities Companies

On April 30, 2019, the Securities and Exchange Commission, Thailand has issued new rules on paid-up registered capital of securities intermediaries to better suit business nature and risk levels, reduce their operating burdens and support development of new business models to meet investors' demands. The new rules will take effect on May 16, 2019.

While all securities companies were required to have paid-up registered capital at the same amount of 100 million baht, the new rules require that applicants and licensees of all types of securities business, including securities dealing, securities underwriting, proprietary investment and securities custody, have paid-up registered capital of different stipulated amounts.

The new paid-up registered capital rules serve as initial capital requirement for those intending to operate a securities business. Once the business operation begins, the licensees must also maintain on-going capital suitable for their risk level in compliance with the governing rules.

泰国证券交易委员会发布证券公司新注册资本规则

2019 年 4 月 30 日, 泰国证券交易委员会发布关于证券中介机构缴足注册资本的新规则, 以更好地适应业务性质和风险水平, 减轻营运负担, 支持新业务模式的开发以满足投资者的需求。新规则将于 2019 年 5 月 16 日起生效。

虽然所有证券公司都被要求须有数额相同的 1 亿泰铢的缴足注册资本, 新规则要求所有类型证券业务的申请人和被许可人; 包括证券交易, 证券承销, 专属投资和证券托管, 须有不同规定金额的缴足注册资本。

新的缴足注册资本规则作为有意经营证券业务人士的初始资本要求。一旦开始营运业务, 被许可人还必须按照管限规则维持适合其风险等级的持续资本。

Source 来源:

sec.or.th/EN/Pages/News_Detail.aspx?SECID=7419

World Federation of Exchanges Publishes Annual Sustainability Survey

On April 23, 2019, the World Federation of Exchanges (WFE) published the results of its annual Sustainability Survey for the 2018 calendar year (Survey).

The Survey captures the nature and extent of member engagement with Environment, Social and Governance (ESG) issues in both developed and emerging markets.

Key highlights of the Survey include:

- Nearly all exchanges (90%) reported having

some form of ESG initiative, an increase on 2017's 88%.

- Many exchanges (73%) looked at the United Nations Sustainable Development Goals (UN SDGs).
- Exchanges continue to be the primary drivers of ESG disclosure in markets, with 77% of exchanges fulfilling this function.
- Although two thirds of responding exchanges encourage or require ESG disclosure, there is still no consistent global standard for ESG reporting.
- While there appears to be growing investor demand for ESG disclosure, the level of this demand is still considered to be limited in many markets.
- Sustainability indices remain the most commonly offered products, but there has been considerable growth in ESG-related bond offerings, with 73% of exchanges with sustainability products offering green bonds in their markets.

As stated in the Survey, the Stock Exchange of Hong Kong (HKSE) regularly conducts reviews of listed companies' ESG reports. Through the reviews, the HKSE identifies areas for improvement to further enhance reporting quality and devise appropriate issuer training.

The Survey is available on the WFE website:

world-exchanges.org/storage/app/media/WFE%20Annual%20Sustainability%20Survey%202019%20-%20Final%2023.04.2019.pdf

国际证券交易所联合会发布年度可持续发展调查报告

2019年4月23日, 国际证券交易所联合会 (WFE) 发布其2018年的年度可持续发展调查 (调查) 的结果。

调查涵盖在发达市场和新兴市场的成员参与环境, 社会和管治 (ESG) 问题的性质和程度。

调查的主要重点包括:

- 几乎所有交易所 (90%) 都报告有某种形式的 ESG 措施, 较 2017 年的 88% 有增长。
- 许多交易所 (73%) 都探讨联合国可持续发展目标 (UN SDGs)。
- 交易所仍然是市场 ESG 披露的主要驱动因素, 77% 的交易所履行此职能。
- 虽然三分之二回复的交易所鼓励或要求 ESG 的披露, 但 ESG 报告仍然没有一致的全球标准。
- 尽管投资者对 ESG 的披露要求似乎越来越大, 但这种要求水平在许多市场仍被认为是有限的。

- 可持续发展指数仍然是最普遍提供的产品, 但 ESG 相关债券发行量有相当大的增长, 73% 有可持续发展产品的交易所在其市场中提供绿色债券。

如调查所述, 香港联合交易所 (联交所) 定期检讨上市公司的 ESG 报告。通过审核, 联交所确定需要改进的领域, 以进一步提高报告质量, 并制订适当的发行人培训。

调查载于 WFE 网站:

world-exchanges.org/storage/app/media/WFE%20Annual%20Sustainability%20Survey%202019%20-%20Final%2023.04.2019.pdf

Source 来源:

world-exchanges.org/news/articles/world-federation-exchanges-publishes-annual-sustainability-survey

Dubai Financial Services Authority Invites Applications for its 2019 Regulatory Sandbox "Summer Cohort"

On April 29, 2019, the Dubai Financial Services Authority invites applications from local and international firms to apply to join the 2019 Summer Cohort. Successful Cohort applicants will then be able to apply to enter the DFSA regulatory sandbox, known as the Innovation Testing License Program (ITL Program).

The DFSA welcomes innovative FinTech firms to make applications from May 1-31, 2019. Firms must provide a clear explanation of the business model and the proposed innovative product or service. Firms accepted into the 2019 Summer Cohort will be announced on June 16, after which they may submit their ITL applications by July 25, 2019.

The DFSA ITL Program enables FinTech firms to test FinTech solutions in and from the Dubai International Financial Center. It provides firms temporary flexibility to test and develop concepts within the test environment subject to various restrictions and modifications.

迪拜金融服务管理局接受申请其 2019 年监管沙箱「夏季群组」

2019年4月29日, 迪拜金融服务管理局 (DFSA) 邀请当地和国际企业申请加入 2019 年「夏季群组」。然后, 成功的群组申请人将能够申请参与 DFSA 监管沙箱, 称为创新测试许可计划 (ITL 计划)。

DFSA 欢迎创新的金融科技公司于 2019 年 5 月 1 日至 31 日提出申请。企业必须对商业模式和建议的创新产品或

服务作出明确的解释。被接受参与 2019 年「夏季群组」的企业将于 6 月 16 日公布, 之后它们可在 2019 年 7 月 25 日之前提交其 ITL 申请。

DFSA 的 ITL 计划使金融科技企业能够在迪拜国际金融中心内外测试金融科技解决方案。它为企业提供短暂的灵活性, 使其可在受到各种限制和修改的测试环境中测试和开发概念。

Source 来源:

dfsa.ae/en/MediaRelease/News/DFSA-invites-applications-for-its-2019-regulatory?newsid=212

United Arab Emirates Signs Memorandum of Understanding with Abu Dhabi Global Market and International Bank for Reconstruction and Development to Establish the International Technology Center

On May 1, 2019, United Arab Emirates (UAE) signed a Memorandum of Understanding (MoU) with Abu Dhabi Global Market and the International Bank for Reconstruction and Development to push the economic development of the country forward and in an attempt to provide innovative financial technology services (FinTech) to maintain an efficient growth in the financial sector.

The MoU aims to establish an International Technology Center (ITC) in the UAE and came at the sideline of the launching event of the Gulf Economic Monitor initiative, spring 2019. The ITC center is meant to support the efforts exerted for the application of FinTech and Digital Economy in the Middle East and North Africa region.

阿拉伯联合酋长国与阿布扎比国际金融中心和国际复兴开发银行签署谅解备忘录建立国际技术中心

2019 年 5 月 1 日, 阿拉伯联合酋长国 (阿联酋) 与阿布扎比国际金融中心和国际复兴开发银行签署谅解备忘录, 以推动阿联酋经济发展, 并致力提供创新金融科技服务、保持金融业的有效增长。

谅解备忘录旨在在阿联酋建立一个国际技术中心, 配合 2019 年春季举行的「海湾经济监测」倡议的启动活动。国际技术中心旨在支持在中东和北非地区努力实现金融科技和数字经济的应用。

Source 来源:

adgm.com/mediacentre/press-releases/uae-ministry-of-finance-signs-mou-with-adgm-and-ibrd-to-establish-the-international-technology-center-itc-in-uae

Ras Al Khaimah Courts of United Arab Emirates and Abu Dhabi Global Market Courts Formulate Their Procedures for the Enforcement of Judgments

On May 6, 2019, Ras Al Khaimah Courts (RAK Courts) and Abu Dhabi Global Market Courts (ADGM Courts) have signed a Memorandum of Understanding for the reciprocal enforcement of their judgments, decisions and orders and the arbitral awards recognized by them.

RAK Courts and ADGM Courts share a mutual goal and commitment to delivering internationally-aligned judicial services that ensure timely, simplified and effective procedures for the reciprocal enforcement of judgments, decisions and orders, including arbitral awards. This further collaboration follows the signing of their first memorandum of understanding on legal and judicial endeavors in November 2017. They propose to continue their engagement on all judicial matters, and particularly regarding the use of technology to assist in the enforcement of judgments, ensuring their continued delivery of outstanding judicial services for the benefit of the whole of the United Arab Emirates.

阿拉伯联合酋长国哈伊马角法院和阿布扎比国际金融中心法院制定执行判决的程序

2019 年 5 月 6 日, 哈伊马角法院 (RAK 法院) 和阿布扎比国际金融中心法院 (ADGM 法院) 签署谅解备忘录, 以便相互执行它们的判决、决定和命令以及它们认可的仲裁裁决。

RAK 法院和 ADGM 法院有共同的目标和承诺, 提供与国际一致的司法服务, 确保及时、简便和有效的程序, 以相互执行判决、决定和命令, 包括仲裁裁决。双方继 2017 年 11 月签署关于法律和司法工作的第一份谅解备忘录之后, 进一步开展合作。它们打算继续参与所有司法事务, 特别是关于利用技术协助执行判决, 确保其继续为整个阿拉伯联合酋长国的利益提供杰出的司法服务。

Source 来源:

adgm.com/mediacentre/press-releases/ras-al-khaimah-courts-and-adgm-courts-formulate-their-procedures-for-the-enforcement-of-judgments

Autorité des Marchés Financiers Adopts a New Regime for Crypto-assets

On April 15, 2019, the Autorité des Marchés Financiers (Financial Markets Regulator) (AMF) announced that the PACTE draft Bill (Action Plan for Business Growth and Transformation) was adopted at its final reading in the French National Assembly on April 11, 2019. Once enacted, the law will establish a framework for fundraising via the issuance of virtual tokens (Initial Coin

Offering - ICO) and digital assets services providers (DASP).

The main provisions of this regime are of the following:

An optional visa regime for ICOs

The PACTE Law will enable project initiators who so wish to submit their information document to the AMF for an optional visa that will be issued on condition that they meet certain requirements.

The visa remains optional and the raising of funds without AMF visa will continue to be legal in France. However, issuers who have not received the AMF visa will not be able to use general solicitation.

Optional license for DASP

DASP may be licensed and placed under the supervision of the AMF. Licensed service providers will be subject to a set of core rules common to all services as well as a certain number of rules specific to the service offered.

Mandatory registration for two activities

Whether or not they choose to obtain the optional license, service providers who wish to provide digital assets custody services to third parties or to purchase/sell digital assets in exchange for legal tender are subject to mandatory registration with the AMF.

The possibility for certain funds to invest in digital assets

Two types of funds may invest in digital assets:

- professional specialized investment funds provided that they comply with the liquidity and valuation rules applicable to them;
- professional private equity investment funds subject to a limit of 20% of their assets.

Measures to protect investors

The AMF will have the powers to oversee the ICOs that have received its visa and to supervise licensed service providers. In the event of non-compliance with the rules, the AMF may hand down sanctions against ICO issuers and licensed service providers.

The AMF may publish a "blacklist" of ICOs and DASP who do not comply with the regulations and may block access to fraudulent websites offering services in digital assets.

法国金融市场管理局采用新的加密资产制度

2019 年 4 月 15 日, 法国金融市场管理局 (AMF) 宣布, PACTE 法案草案 (业务增长和转型行动计划) 于 2019 年 4 月 11 日在法国国民议会的最后一读通过。一旦颁布, 该法律将为通过发行虚拟代币 (首次代币发行 - ICO) 和数字资产服务提供商 (DASP) 建立募集资金框架。

该制度的主要条款如下:

ICOs 的自愿签证制度

PACTE 法案将使希望向 AMF 提交其信息文件的项目发起人获得自愿签证, 该签证将在满足特定要求的情况下签发。

签证仍然是自愿的, 没有 AMF 签证的资金募集在法国将继续合法。但是, 未获得 AMF 签证的发行人不得使用一般招揽行为。

DASP 的自愿牌照

DASP 可以取得牌照并受 AMF 的监督。有牌照的服务提供商将遵守应用于所有提供服务的一套核心规则以及应用于提供特定服务的若干规则。

两项活动的强制注册

无论它们是否选择取得自愿牌照, 希望向第三方提供数字资产托管服务或购买/出售数字资产以换取法定货币的服务提供商都必须符合 AMF 强制注册的规限。

某些基金投资数字资产的可行性

两种类型的基金可投资于数字资产:

- 专业的专门投资基金, 只要它们符合适用于其的流动性和估值规则;
- 专业私募股权投资基金, 受限于其资产 20% 的规限。

保护投资者的措施

AMF 将有权监管已获得签证的 ICOs 并监督获得牌照的服务提供商。如果不遵守规则, AMF 可能会对 ICO 发行人和获得牌照服务提供商实施惩处。

AMF 可能会发布违反规则的 ICOs 和 DASP 的“黑名单”, 并可能堵截提供数字资产服务的欺诈网站的连接。

Source 来源:

amf-france.org/en_US/Reglementation/Dossiers-thematiques/Fintech/Vers-un-nouveau-regime-pour-les-crypto-actifs-en-France

International Tax Authority of the British Virgin Islands Publishes Economic Substance Code

On April 24, 2019, the International Tax Authority (ITA) of the British Virgin Islands (BVI) has published the draft Economic Substance Code (Code) which sets out the effect of the legislation enacted by the BVI to secure compliance with international standards on economic substance for entities in zero or nominal tax jurisdictions.

The draft Code comprises:

- extracts from legislation;
- rules made by the ITA; and
- guidance issued by the ITA.

The draft Code is available on BVI Finance website: bvifinance.vg/Portals/0/xBlog/uploads/2019/4/24/DraftITACode.pdf.

英属维尔京群岛国际税务局发布《经济实质法》

2019年4月24日, 英属维尔京群岛 (BVI) 国际税务局发布《经济实质法》(法案) 草案, 其中列出 BVI 制定法律的效力, 以确保零税率或名义税率司法管辖区内的实体遵守经济实质的国际标准。

法案草案包括:

- 立法摘要;
- 国际税务局制定的规则; 和
- 国际税务局发布的指引。

法案草案载于 BVI Finance 网站: bvifinance.vg/Portals/0/xBlog/uploads/2019/4/24/DraftITACode.pdf。

Source 来源:

bvifinance.vg/News-Resources/ArticleID/3017/Draft-Economic-Substance-Code

Hong Kong Exchanges and Clearing Limited Signs Memorandum of Understanding with Shanghai Ganglian E-Commerce and Wuxi Stainless Steel Exchange

On May 7, 2019, Hong Kong Exchanges and Clearing Limited signed a Memorandum of Understanding with both Shanghai Ganglian E-Commerce; and Wuxi Stainless Steel Exchange, to strengthen communications and cooperation, as well as to promote mutual business development in financial and commodities markets.

香港交易及结算所有限公司与上海钢联电子商务股份有限公司及无锡不锈钢电子交易中心签订合作备忘录

2019年5月7日, 香港交易及结算所有限公司分别与上海钢联电子商务股份有限公司及无锡市不锈钢电子交易中心在香港签署合作备忘录, 以加强长效沟通合作机制, 推动各方在金融和大宗商品领域的业务发展。

Source 来源:

hkex.com.hk/News/News-Release/2019/190507news?sc_lang=en

Hong Kong International Arbitration Center Becomes the First International Arbitration Institution Authorized to Administer Disputes in Russia

On April 9, 2019, the Hong Kong International Arbitration Center (HKIAC) announced that on April 4, 2019 the Russian Council for the Development of Arbitration recommended that HKIAC be granted permission to function as a permanent arbitral institution (PAI). As a result, the Ministry of Justice of the Russian Federation will grant the permission to HKIAC by April 25, 2019.

As a PAI, HKIAC will become the first international arbitral institution authorized to administer:

- international disputes seated in Russia;
- disputes between parties from any special administrative region as defined under Russian law; and
- corporate disputes in respect of Russian companies in several defined categories (but excluding derivative claims and domestic arbitrations).

With growing economic activity between Russian and Asian parties, HKIAC is emerging as a preferred institution for disputes involving Russian parties.

香港国际仲裁中心成为第一个获授权在俄罗斯管理争议的国际仲裁机构

2019年4月9日, 香港国际仲裁中心 (仲裁中心) 宣布于2019年4月4日, 俄罗斯仲裁发展理事会建议允许仲裁中心成为永久仲裁机构。因此, 俄罗斯联邦司法部将于2019年4月25日前授予仲裁中心许可。

作为永久仲裁机构, 仲裁中心将成为第一个获授权的仲裁机构管理:

- 在俄罗斯的国际争议;
- 根据俄罗斯法律规定的任何特别行政区的当事人之间的争议;
- 关于俄罗斯公司在几个指定类别的企业纠纷 (但不包括衍生工具申索和当地仲裁)。

随着俄罗斯和亚洲各方之间不断增长的经济活动，仲裁中心正在成为涉及俄罗斯各方争议的首选机构。

Source 來源:

hkiac.org/news/hkiac-permitted-administer-disputes-russia

Hong Kong Privacy Commissioner for Personal Data Urges Organizations to Adopt the Three Data Stewardship Values of Data Ethics

On May 9, 2019, the office of the Privacy Commissioner for Personal Data (PCPD), Hong Kong (PCPD) announced to launch the “Privacy Awareness Week” 2019 from May 6 to 12.

In the opening remarks, the Privacy Commissioner for Personal Data, Hong Kong, Mr Stephen Kai-yi Wong (Privacy Commissioner), said that in today's digital era, while information technology innovations open up substantial opportunities for organizations, organizations are faced with more stringent regulatory requirements for data protection.

The Privacy Commissioner urged organizations to adopt, in addition to complying with the regulation, the three Data Stewardship Values of data ethics advocated by the PCPD, namely “Respectful, Beneficial and Fair”. Organizations should carry out Ethical Data Impact Assessment before engaging in activities related to big data analysis and artificial intelligence. He said that data ethics involves offering individuals genuine choices, meaningful consent, equality and non-discrimination. Most importantly, it gives back the right to self-determination in the use of personal data to the data subjects. This concept is in line with the EU General Data Protection Regulation (GDPR) that came into force in May 2018 - GDPR sets a higher standard for consent and emphasizes individuals' autonomy. Data ethics is also a global trend in data protection. As a member of the International Conference of Data Protection and Privacy Commissioners, the PCPD, together with other international data protection authorities, issued the ‘Declaration on Ethics and Data Protection in Artificial Intelligence’ in October 2018, and a member of a working group to promote the Declaration.

The Privacy Commissioner further said that organizations should uphold the attitude of the three Data Stewardship Values for handling personal data. Such approach would not only reinforce consumer trust but also exemplify organizations' commitment to personal data privacy protection and realize the principle of accountability, thereby elevating their reputation and increasing their competitiveness.

香港个人资料私隐专员建议机构采「数据道德」三大管理价值

2019年5月9日，香港个人资料私隐专员公署（公署）公布其于5月6日至12日举办「关注私隐运动」2019。

香港个人资料私隐专员（私隐专员）黄继儿致开幕辞时表示，现今的数码年代，资讯科技的创新既能为机构带来无限机遇，但同时要面对更严格的资料保障合规要求。

私隐专员建议机构在合规以外，采纳公署所倡议的「数据道德」三大管理价值，即尊重、互惠和公平，并在从事大数据分析、人工智能等活动前，实施「道德数据影响评估」，平衡不同持份者的权益。他表示「数据道德」涉及给予当事人真正的选择、有意义的同意、以及平等和不歧视。而最重要的，是将个人资料自主权交还资料当事人。这理念与2018年5月生效的欧盟《通用数据保障条例》下对取得消费者同意订下更高要求及重视消费者的自主权，可谓不谋而合。「数据道德」亦已成国际资料保障的大趋势，公署作为国际资料保障及私隐专员会议的成员，于2018年10月联同其他私隐执法机关发表《人工智能的伦理道德与资料保障宣言》，并成为工作小组的成员，向国际社会进行推广工作。

私隐专员进一步表示，机构应秉持「数据道德」三大管理价值的态度处理个人资料，这样不但可加强顾客的信心，更能彰显机构对保障个人资料私隐的承担，体现问责原则，从而提升商誉和增强竞争优势。

Source 來源:

pcpd.org.hk/english/news_events/media_statements/press_20190509.html

Shenzhen Stock Exchange and Indonesia Stock Exchange Reach Consensus on Jointly Building a China-Indonesia SME Capital Market Service Plan

On April 26, 2019, the first China-Indonesia Capital Market Cooperation Seminar was held in Jakarta, Indonesia.

At the seminar, Shenzhen Stock Exchange (SZSE) and Indonesia Stock Exchange reached consensus on jointly building a China-Indonesia SME capital market service plan to leverage the SZSE V-Next Platform and the IDX Incubator mechanism. A full range of services shall be provided including regular roadshows, information communication, seminars and researches, and incubation and nurturing, to facilitate formation of cross-border capital, technical transfer and cooperation and transformation of technology, to promote new technology, new industrial formats and new modes, to advance growth momentum and the development path, and to serve the construction of the Belt and Road initiative.

SZSE shall take active part in the ASEAN+3 Bond Market and other regional multilateral cooperation and serve the need of infrastructure cross-border financing according to the market-based principle. Besides, SZSE shall push forward the development of the Belt and Road bonds, build a long-term stable Belt and Road financial system which is controllable in the aspect of risk, and ensure the sustainable development of infrastructure financing cooperation under the Belt and Road initiative.

深圳证券交易所与印尼交易所就共建“中印尼中小企业资本市场服务计划”达成共识

2019年4月26日,首届中印尼资本市场合作研讨会在印尼雅加达举行。

研讨会上,深圳证券交易所(深交所)与印尼交易所就共建“中印尼中小企业资本市场服务计划”达成共识,发挥深交所创新创业投融资服务平台(V-Next平台)与印尼交易所孵化器项目(IDX Incubator)功能,面向两国中小科创企业提供包含常态化路演展示、信息对接、论坛研讨、孵化培育等在内的全方位服务,支持两国中小科创企业跨境资本形成,助力技术转移合作和科技成果转化,促进新技术、新业态、新模式发展,推动新的增长动能和发展路径形成,进一步服务创新丝绸之路建设。

深交所将广泛参与“东盟+3 债券框架”等区域内多边合作计划,按照市场化原则积极服务基础设施跨境融资需求,持续推动丝路主题债券发展,打造长期稳定、风险可控的“一带一路”金融保障体系,助力“一带一路”框架下基础设施建设融资合作可持续发展。

Source 来源:

szse.cn/English/about/news/szse/t20190507_566877.html

Shenzhen Stock Exchange and Dhaka Stock Exchange of Bangladesh Launch the Market Coordination Mechanism

On May 6, 2019, the 2nd China-Bangladesh Capital Market Cooperation Seminar, jointly hosted by Shenzhen Stock Exchange (SZSE), Dhaka Stock Exchange of Bangladesh (DSE) and Bangladesh ICT Division, etc., in Shenzhen.

At the Cooperation Seminar, SZSE and DSE jointly launched the Bangladesh Window on the V-Next platform. The two bourses will give full play to their roles as capital market organizers to promote Chinese and Bangladeshi market participants to jointly build cooperation network and share resource channels. The cooperation is expected to enhance DSE's market cultivation service, and provide an orderly, transparent and convenient channel for industry and capital

connectivity and resource integration between China and Bangladesh.

Guided by the principle of extensive consultation, joint contribution and shared benefits, SZSE will continue to work with Chinese and Bangladeshi capital market participants to fully leverage one another's strengths and make every effort to foster the cross-border capital service mechanism. SZSE will promote a stable financial service system that keeps risks under control for the Belt and Road Initiative, build up exemplary projects of stock exchange cooperation among emerging markets, and make contributions to the high-quality economic development of China and Bangladesh.

深圳证券交易所与孟加拉达卡证券交易所启动常态化合作机制

2019年5月6日,由深圳证券交易所(深交所)、孟加拉达卡证券交易所(达卡交易所)、孟加拉国信息通信技术局等单位在深圳联合主办的第二届中孟资本市场合作对接会。

在对接会上,深交所与达卡交易所还共同启动了深交所创新创业投融资服务平台(V-Next平台)。两所将充分发挥资本市场组织者作用,推动中孟市场各方共建合作网络,共享资源渠道,提升市场培育服务水平,为中孟产业与资本的跨境对接和资源整合提供更加规范透明、便捷高效的途径。

深交所将继续坚持共商共建共享原则,携手中孟资本市场相关方,各施所长、深耕细作,着力构建汇聚两国实体企业、金融中介、产业资本等在内的跨境资本服务机制,推动建立长期稳定、风险可控的“一带一路”金融保障体系,打造新兴市场交易所合作范例,为中孟经济高质量发展作出积极贡献。

Source 来源:

szse.cn/English/about/news/szse/t20190506_566876.html

Shenzhen Stock Exchange Holds Seminar on Local Government Bond ETFs

On April 30, 2019, Shenzhen Stock Exchange (SZSE) said that it recently held a seminar on local government bond ETFs in Beijing to discuss matters on taking further advantage of ETFs to improve the liquidity of local government bonds.

Representatives at the meeting pointed out that ETF market had witnessed great development in 2018 with market institutions contentiously increasing the ratio of EFT products in assets allocation. As an open-end fund that tracks local bonds indexes for investment, and that

is listed and traded in Exchanges with variable fund shares, local bond ETFs connect local bonds and Exchange market investors, satisfy investors' investment needs in particular boards, for particular indexes and regional local bond types. Continuous advancement of the innovation and development of local bond ETFs can be beneficial in optimizing the investor structure of local bonds, enhancing investment value and improving the liquidity of local bonds. Currently, 10-year term local government bond EFTs are listed and traded in the market, while 5-year term local government bond EFTs have been approved, and EFTs that tracks underlying indexes of other local bonds are to undergo approving and review procedures.

Under the unified leadership of China Securities Regulatory Commission, SZSE will continue to address weak links, perfect fundamental systems, and enforce the construction of Exchange-traded bond secondary market. By making use of its innovation edge and platform, SZSE will enrich product system including local bond ETFs, enhance market efficiency, perfect market service and promote the high quality development of SZSE's bond market.

深圳证券交易所组织召开地方政府债券 ETFs 产品研讨会

2019年4月30日,深圳证券交易所(深交所)表示,其近日在北京组织召开地方政府债券 ETFs 产品研讨会,研究进一步利用 ETFs 优势提高地方政府债券流动性。

与会代表指出,2018年ETF市场取得较大发展,市场机构不断增加ETF产品在资产配置中的比重。地方债ETF作为一种以地方债指数为投资跟踪标的、在交易所上市交易、基金份额可变的开放式基金,具有联接地方债和交易所市场投资者的优势,满足投资者对于特定板块、特定指数、特定地区地方债品种的多元投资需求。持续推动地方债ETFs产品的创新和发展,有利于优化地方债投资者结构,提升投资价值,提高地方债流动性。目前,市场已有10年期地方政府债ETFs上市交易,5年期地方政府债ETFs已获批,跟踪其他不同类型地方债标的的指数ETF近期正组织申报。

深交所将继续在中国证券监督管理委员会统一领导下,加大力度补齐短板,完善基础性制度,强化交易所债券二级市场建设,发挥深交所创新优势和平台功能,丰富包括地方债ETFs在内的产品体系,提升市场效率,优化市场服务,推进深交所债市高质量发展。

Source 来源:

szse.cn/English/about/news/szse/t20190507_566880.html

Hong Kong Mortgage Corporation Limited Launches Policy Reverse Mortgage Program

On May 8, 2019, the Hong Kong Mortgage Corporation Limited (HKMC) announced the launch of the Policy Reverse Mortgage Program (PRMP) as a new product to its "HKMC Retirement Solutions" and introduced a series of offers to promote the new product together with the Reverse Mortgage Program and the HKMC Annuity Plan.

The PRMP enables the borrowers to use life insurance policy as collateral to draw down loans. The borrowers can opt to receive monthly payouts either over a fixed period of time or throughout their lifetime. They may also borrow lump-sum payouts for specific purposes. In general, the borrowers do not need to repay the loans during their lifetime. After they have passed away, the lenders will use the amount recovered from the death benefits of the life insurance policy to repay the loans.

The PRMP will open for applications from May 30, 2019.

香港按揭证券有限公司推出保单逆按计划

2019年5月8日,香港按揭证券有限公司(HKMC)宣布,旗下「HKMC退休方案」增添新产品 – 保单逆按计划。

保单逆按计划让借款人以人寿保单为抵押品,提取保单逆按贷款。借款人可选择于固定年期内或终身每月收取固定年金,亦可提取一笔过贷款以应付特别需要。一般情况下,借款人终身毋须还款。当借款人百年归老后,贷款机构将以人寿保单的身故赔偿金额清还贷款。

保单逆按计划将由2019年5月30日起接受申请。

Source 来源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190508-3.shtml

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