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Financial Services Regulatory Update 金融服务监管资讯

2019.06.28

Australian Securities and Investments Commission Approves Australian Financial Complaints Authority Rules Change for Legacy Complaints

On June 18, 2019, the Australian Securities and Investments Commission has approved changes to the Australian Financial Complaints Authority (AFCA) Rules which give effect to the AFCA authorization condition introduced by the Australian government on February 19, 2019.

Under the Australian government's additional condition, AFCA is required to give expanded access to the AFCA scheme for consumers and small businesses that were harmed by financial misconduct, dating back to January 1, 2008.

Such changes reflect, to certain extent, how adherence to the rule of law respects the rights of parties to economic transactions in a fair and detailed manner.

澳洲证券及投资监察委员会就遗留投诉批准修改澳洲金融申诉局规则

2019年6月18日, 澳洲证券及投资监察委员会已批准对澳洲金融申诉局 (AFCA) 规则进行修改, 这落实澳洲政府于2019年2月19日提出的 AFCA 授权条款。

根据澳洲政府的最新的条款, AFCA 必须扩大其计划范畴涵盖针对自2008年1月1日以来受到金融不当行为损害的消费者和小型企业。

这些修改某程度上反映了法治精神如何以公平和详细的方式尊重经济交易各方的合法权利。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-145mr-asic-approves-afca-rules-change-for-legacy-complaints

Cayman Islands Monetary Authority Introduces Anti-Money Laundering and Countering the Financing of Terrorism Reporting Requirement

On June 6, 2019, Cayman Islands Monetary Authority continues to enhance its processes to promote the effective implementation of Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) related measures by persons registered under the Securities Investment Business Law (2019 Revision) (SIBL registrants).

One of these enhancements is the introduction of AML/CFT reporting forms for completion by SIBL registrants. The information to be provided in these forms primarily relates to client/customer profiles, distribution channels, products and services as well as geographic location of the business and its clients/customers.

The AML/CFT reporting forms are to be filed by every SIBL registrant on or before July 31, 2019.

开曼群岛金融管理局推出打击洗钱及恐怖分子资金筹集申报的要求

2019年6月6日, 开曼群岛金融管理局通过在《证券投资商业法(2019年修订)》下注册的人士 (SIBL 注册人), 继续加强其促进有效实施打击洗钱及恐怖分子资金筹集相关措施的进程。

其中一项优化是引入打击洗钱及恐怖分子资金筹集申报表格以供 SIBL 注册人填写。以这形式提供的信息主要涉及客户/顾客档案, 分销渠道, 产品和服务以及业务和其客户/顾客的所在地。

打击洗钱及恐怖分子资金筹集申报表格将由每个 SIBL 注册人在2019年7月31日或之前提交。

Source 来源:

cima.ky/upimages/noticedoc/AML-CFTReportingRequirementsforSIBRegistrants_1559846366.pdf

Hong Kong Securities and Futures Commission and Independent Commission Against Corruption Search Sponsor Firms

On June 26, 2019, the Hong Kong Securities and Futures Commission (SFC) has conducted a joint operation with the Independent Commission Against Corruption (ICAC) which involved a search of the offices of two sponsor firms. The SFC conducted the search using its powers under the Securities and Futures Ordinance.

The ICAC has announced that it searched a number of other premises, including the offices of two listed companies and a financial printing company. A former Joint Head of the IPO Vetting Team of the Listing Department of Hong Kong Exchanges and Clearing Limited and two of his associates have been arrested by the ICAC for suspected corruption and misconduct in public office in relation to the vetting of listing applications of the two listed companies.

As part of these coordinated actions, the SFC is conducting a specific review of the manner in which The Stock Exchange of Hong Kong Limited has administered or dealt with listing and other matters which may be relevant to the investigations.

The investigations are still ongoing.

香港证券及期货事务监察委员会与廉政公署搜查两家保荐人公司

2019年6月26日,香港证券及期货事务监察委员会(证监会)与廉政公署采取联合行动,搜查两家保荐人公司的办事处。证监会是运用其在《证券及期货条例》下的权力进行有关搜查。

廉政公署公布其搜查了另外多个地点,当中包括两间上市公司及一间财经印刷公司的办公室。廉政公署在行动中拘捕了香港交易及结算有限公司上市部首次公开招股审查组一名前联席主管及两名与他相关的人士,怀疑他们在这两间上市公司的上市申请审批过程中涉及贪污及公职人员行为失当。

作为上述联合行动的一部分,证监会正在对香港联合交易所有限公司执行或处理上市及其他事宜的方式进行特别检视,而该等事宜或与上述调查有关。

调查仍在进行当中。

Source 来源:

[sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR58](https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR58)

Hong Kong Securities and Futures Commission Publishes Annual Report 2018-19

On June 19, 2019, the Hong Kong Securities and Futures Commission (SFC) published its Annual Report 2018-19 which summarizes and provides key statistics on its work during the year and sets out its priorities to address emerging challenges, including structural changes in the financial services industry and risks posed by greater cross-border capital flows.

Under 'front-loaded' approach, the SFC has stepped up the use of its regulatory powers to intervene when it became aware of potentially serious disclosure, conduct or public interest issues in listing applications and with listed companies. The SFC also updated its licensing and supervisory processes during the year to focus on key risks amongst financial intermediaries.

Highlights of the year include the introduction of new guidelines on securities margin financing activities to enhance brokers' risk management, an open-ended fund company structure which enables investment funds to be established in corporate form in Hong Kong and updates to the Code on Unit Trusts and Mutual Funds to ensure the regulations governing public funds remain robust and aligned with international standards.

Together with Hong Kong Exchanges and Clearing Limited (HKEX), the SFC is also studying the introduction of a market-wide circuit breaker. A public consultation will be conducted by HKEX in due course.

The SFC also released a comprehensive strategy to contribute to the development of Hong Kong as a leading center for green finance and to connect green finance flows between mainland China and the rest of the world.

The SFC said that it strives to enhance Hong Kong's competitiveness as a capital-raising hub for a more diverse range of quality listings, a full-service asset and wealth management center, as well as a risk management center.

香港证券及期货事务监察委员会发表《2018-19 年报》

2019年6月19日,香港证券及期货事务监察委员会(证监会)发表《2018-19 年报》,总结过去一年的工作成果及提供有关的主要数据。年报载列了证监会为应对新出现的挑战而需优先处理的工作,有关挑战包括金融服务业的结构转变及跨境资金流增加所引致的风险。

在'前置式'监管方针下,证监会已加强运用其监管权力,在上市申请及上市公司可能存在有关披露、操守或公众利益的严重问题时,及早介入。证监会亦在年内更新其发牌及监督程序,聚焦于金融中介人的主要风险。

年内的工作重点包括引入有关证券保证金融资活动的指引，以加强经纪行的风险管理；落实新的开放式基金型公司制度，让投资基金可在香港以公司形式成立；及对《单位信托及互惠基金守则》作出修订，确保规管公众基金的规例稳健，并紧贴国际标准。

证监会亦与香港交易及结算所有限公司（香港交易所）现正研究是否为市场引入熔断机制。香港交易所将在适当时候展开公众咨询。

证监会亦公布了一套全面的策略，以促进香港发展成为领先的绿色金融中心，并接通内地与世界各地之间的绿色金融资金流。

证监会表示：其致力增强香港作为集资中心的竞争力，以吸引更多不同类型的高质素公司来港上市，并促进香港发展成为提供全方位服务的资产及财富管理中心和风险管理中心。

Source 来源：

[sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR52](https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR52)

Hong Kong Securities and Futures Commission Issues Circular to Licensed Corporations on Foreign Exchange Margin Trading on the Mainland and Other Unregulated Activities

On June 17, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a circular to remind licensed corporations (LCs) of the following:

- under Mainland law and regulations, it is not legal for any unapproved institution to conduct foreign exchange (forex) margin trading on the Mainland or for any client on the Mainland to entrust an unapproved institution to do so; and
- the risks arising from LCs or their controlling entities and related corporations (collectively, related parties) engaging in or being associated with illegal or fraudulent activities.

Unauthorized activities on the Mainland

The SFC has noted that the State Administration of Foreign Exchange (SAFE) recently took action against a Mainland entity for soliciting Mainland investors to engage in forex margin trading outside the Mainland on behalf of an online trading platform operated by the entity's offshore shareholder. SAFE advised that the Mainland authorities have not approved any institution to engage in forex margin business either directly or on an agency basis on the Mainland. SAFE also advised that according to Mainland requirements, it is illegal for any unapproved institution to conduct forex margin

trading or for any client, whether an organization or individual, to entrust an unapproved institution to do so.

In this connection, the SFC is aware that some LCs or their related parties offer leveraged foreign exchange trading or similar services to investors via websites presented in simplified Chinese and provide Mainland investors toll free telephone numbers for inquiry. The SFC warns LCs not to engage in unauthorized or illegal forex margin trading on the Mainland or assist other persons or Mainland investors in such activities. LCs which provide or market forex margin trading or similar services to Mainland investors or assist other persons to provide or market them to Mainland investors, should immediately review the legality of their activities under Mainland law and regulations. Any non-compliant activities should be discontinued immediately and be notified to the SFC in accordance with paragraph 12.5 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (Code of Conduct).

LCs must ensure compliance with the licensing and other requirements of all the jurisdictions in which they operate or provide services and implement sufficient compliance controls. Before commencing business in a jurisdiction, LCs should obtain a thorough understanding of the local legal and regulatory requirements, seek proper legal and professional advice and discuss the applicable requirements with the relevant regulatory authority.

Alleged fraudulent or illegal activities of related parties

It has also come to the attention of the SFC that some LCs' related parties may be associated with other alleged illegal activities on the Mainland, such as unauthorized stock broking or fraudulent crowdfunding or peer-to-peer lending, or alleged fraudulent London gold activities in Hong Kong. The LCs may have allowed related parties to use their names and SFC licensing statuses on websites or marketing materials to promote these activities. LCs' staff resources or business premises may also be shared with these related parties.

The SFC reminds LCs and their controlling entities to take all necessary steps to review the legality of the services offered by themselves and their related parties to ensure their activities comply with the law and regulations administered by the SFC as well as the applicable requirements of other jurisdictions. Unauthorized or illicit activities must be discontinued immediately. Any contravention of the law or regulations of other jurisdictions may amount to a breach of paragraph 12.1 of the Code of Conduct, which may call into question the fitness and properness of a corporation to be, or to remain, licensed in Hong Kong.

Furthermore, improper conduct by an LC's controlling entity or its other subsidiaries may adversely affect the LC and the group as a whole. Even a perceived association with alleged fraudulent or illegal activities may have negative implications for an LC's fitness and properness. Accordingly, LCs are urged to take all necessary steps to ring-fence the conduct of related parties suspected of being involved in or associated with dubious activities. These include ceasing co-location or resource sharing arrangements and clearly segregating regulated activities from those which are potentially unauthorized or illegal.

Failure to take appropriate action may impugn on the fitness and properness of the LC, its senior management and its controlling entities, and may result in regulatory action. The SFC may impose conditions on the LCs and their controlling entities to mitigate the risks and where the situation warrants, the SFC will take action which may include issuing restriction notices and suspending or revoking the license of the LC.

香港证券及期货事务监察委员会就在内地进行的外汇按金交易及其他不受规管的活动发出致持牌法团的通函

2019年6月17日, 香港证券及期货事务监察委员(证监会)发出通函提醒持牌法团注意以下事宜:

- 根据内地法例及规例, 任何未经批准的机构在内地进行外汇按金交易, 或任何内地客户委托未经批准的机构进行此类交易, 均属违法; 及
- 持牌法团或其控股公司和关联机构(统称为关联方)因从事或牵涉非法或欺诈活动而招致的风险。

在内地进行未经核准的活动

证监会留意到, 国家外汇管理局(外管局)近期对一家内地公司采取行动, 原因是该公司代表其境外股东营运的网上交易平台, 招揽内地投资者参与境外外汇按金交易。外管局表示, 内地部门未批准任何机构在内地开展或代理开展外汇按金业务。外管局又指, 根据内地规定, 凡未经批准的机构擅自开展外汇按金交易, 或客户(单位和个人)委托未经批准登记的机构进行此类交易, 均属违法。

与此同时, 证监会注意到, 有部分持牌法团或其关联方通过简体中文网站向投资者提供杠杆式外汇交易或类似服务, 并且设有免费电话号码, 供内地投资者查询之用。证监会警告持牌法团不可在内地从事未经核准或非法的外汇按金交易, 或协助他人或内地投资者进行这些活动。如持牌法团现时有向内地投资者提供或推广外汇按金交易或类似服务, 或协助他人向内地投资者提供或推广这些服务, 应立即检视有关活动在内地法例及规例下是否合法。如有任何不合规的活动, 应即时予以终止, 并根据《证券

及期货事务监察委员会持牌人或注册人操守准则》(操守准则)第12.5段通知证监会。

持牌法团必须确保遵守其经营业务或提供服务所在的所有司法管辖区的发牌及其他规定, 并实施充足的合规监控措施。持牌法团在任何司法管辖区开展业务前, 应彻底了解当地的法律及监管规定, 征询适当的法律及专业意见, 以及与相关监管部门商讨适用的规定。

关联方涉嫌进行欺诈或非法活动

证监会亦留意到, 某些持牌法团的关联方可能与在内地进行的其他涉嫌非法活动(例如未经核准的股票经纪服务、具欺诈成分的众筹活动或点对点网络贷款), 或在香港进行涉嫌具欺诈成分的伦敦金活动有关连。这些持牌法团可能允许关联方在网站或推广材料上使用持牌法团的名称及其在证监会的持牌状况, 以推广这些活动, 并有可能与关联方共用人力资源或办公地方。

证监会谨此提醒持牌法团及其控股公司应采取一切所需步骤, 检视它们及关联方所提供的服务是否合法, 以确保有关活动符合证监会执行的法例及规例和其他司法管辖区的适用规定, 并且必须即时终止未经核准或非法的活动。持牌法团违反其他司法管辖区的法例或规例, 或会构成违反《操守准则》第12.1段, 继而可能令持牌法团是否为获发牌或继续持牌的适当人选受到质疑。

此外, 持牌法团的控股公司或其附属公司所作出的不当行为, 可能会对持牌法团以至整个集团造成不利影响。若持牌法团被视为与涉嫌欺诈或非法活动之间存在关连, 亦有可能对其是否为适当人选构成负面影响。因此, 本会促请持牌法团采取一切合理步骤, 与涉嫌参与或牵涉可疑活动的关联方所作出的行为划清界线。这些步骤包括停止共用办事处或资源共享安排, 以及清楚地分隔受规管活动与可能是未经核准或非法的活动。

持牌法团及其控股公司如没有采取适当行动, 或会令持牌法团、其高级管理层及其控股公司是否为适当人选受到质疑, 并可能会招致监管行动。证监会可对持牌法团及其控股公司施加条件, 藉此纾减有关风险, 并且在有需要的情况下采取行动, 当中可能包括发出限制通知书, 以及暂时吊销或撤销持牌法团的牌照。

Source 来源:

[sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=19EC43](https://www.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=19EC43)

Hong Kong Securities and Futures Commission and China Securities Regulatory Commission Reach an Agreement on a Cooperative Framework to Facilitate Coordinated Investigations

On June 14, 2019, the Hong Kong Securities and Futures Commission (SFC) and the China Securities Regulatory Commission (CSRC) reached an agreement on a cooperative framework to facilitate coordinated investigations into cases of mutual concerns, under which they may jointly tackle high impact or urgent cross-boundary cases.

The two regulators explored ways to further strengthen cross-boundary enforcement cooperation, including:

- a notification mechanism for cases involving companies listed both in Hong Kong and the Mainland (i.e. issuers of A and H shares), and an evidence sharing mechanism under the IOSCO Multilateral Memorandum of Understanding; and
- organizing thematic joint training and case study workshops to share investigation techniques and experiences.

The SFC and the CSRC appreciated the assistance rendered to each other in tackling cross-boundary market misconduct. In light of the development of the Mainland-Hong Kong mutual access program, the SFC and the CSRC recognized the importance of enhancing their collaboration in enforcement, with a view to ensuring orderly market operations and safeguarding investor interests in both markets.

香港证券及期货事务监察委员会与中国证券监督管理委员会达成合作框架协议以开展协同调查

2019年6月14日,香港证券及期货事务监察委员会(证监会)与中国证券监督管理委员会(中国证监会)就针对双方关注的案件开展协同调查达成了一致意见,以促进双方将来联手打击重大或紧急跨境违法行为的执法行动。

双方深入地探讨了进一步加强跨境执法合作的方法,包括:

- 就涉及在两地市场的上市公司(即A+H股发行人)的个案设立通报机制,和在国际证监会组织《多边谅解备忘录》协查框架下,设立证据共享机制;及
- 举办专题性联合培训和以个案为基础的交流工作坊,分享两地办案技术和经验。

证监会与中国证监会感谢对方长期以来在打击跨境市场失当行为等方面给与彼此的各项协助。随着内地与香港市场互联互通计划的进一步扩展,双方均有需要继续加强多年来在执法工作方面的长期密切合作及协作关系,以确保两地市场的稳健发展,及维护两地投资者的利益。

Source 来源:

[sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR49](https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR49)

Hong Kong Market Misconduct Tribunal Fines Health and Happiness (H&H) International Holdings Ltd and its Chairman HK\$3.2 Million in Total for Late Disclosure of Inside Information Following Proceedings Brought by Hong Kong Securities and Futures Commission

On June 25, 2019, the Market Misconduct Tribunal (MMT) has found that Health and Happiness (H&H) International Holdings Ltd (Health and Happiness) and its chairman and executive director Mr. Luo Fei (Luo) failed to disclose inside information as soon as reasonably practicable and fined them HK\$1.6 million each following proceedings brought by the Hong Kong Securities and Futures Commission (SFC).

Health and Happiness and Luo admitted to a four-week delay in the company's disclosure of its financial deterioration for the five months ended May 31, 2015, compared with the same period in the previous year. Luo also admitted he had been negligent in failing to ensure that the company had made timely disclosure of the inside information.

In addition to the fines, the MMT ordered that:

- Health and Happiness and Luo jointly and severally pay the SFC's investigation and legal costs, as well as the Government's costs of the MMT proceedings;
- Luo attends 10 hours of SFC-approved training on corporate disclosure regime, directors' duties and corporate governance.

香港市场失当行为审裁处就香港证券及期货事务监察委员会提起的研讯程序对健合(H&H)国际控股有限公司及其主席因未有及时披露内幕消息处罚款合共320万港元

2019年6月25日,市场失当行为审裁处(审裁处)在完成早前由香港证券及期货事务监察委员会(证监会)提起的研讯程序后,裁定健合(H&H)国际控股有限公司(健合)及其主席兼执行董事罗飞(罗)没有在切实可行的范围内尽快披露内幕消息,并分别对健合及罗处以罚款160万港元。

健合及罗均承认,该公司延迟了四周才就其截至2015年5月31日止五个月的财务表现较前一年同期恶化一事作出披露。罗亦承认因疏忽而没有确保该公司及时披露该项内幕消息。

除了处以罚款外,审裁处亦命令:

- 健合及罗共同及各别支付证监会的调查及法律费用,以及政府一方的审裁处研讯程序讼费;

- 罗须参加经证监会核准有关企业披露制度、董事职责及企业管治的十小时培训课程。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR57

Hong Kong Securities and Futures Commission Reprimands and Fines Credit Suisse (Hong Kong) Limited and Credit Suisse AG HK\$2.8 million for Regulatory Breaches

On June 19, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined Credit Suisse (Hong Kong) Limited (CSHK) and Credit Suisse AG (CSAG) (collectively, Credit Suisse) HK\$2.8 million over their failures to comply with the disclosure requirements when they published certain research reports on Hong Kong-listed securities.

The SFC found that CSHK and CSAG failed to disclose their investment banking relationships with subject companies in certain research reports on Hong Kong-listed securities published between 2006 and August 11, 2016. This was caused by an information technology (IT) logic issue in one of Credit Suisse's IT system feeds and it was rectified on August 11, 2016.

In addition, an update by Credit Suisse in August 2016 to revise the market maker disclosure in its research reports led to an inadvertent exclusion of that disclosure from a disclosure template for its research reports. As a result, certain research reports on Hong Kong-listed securities distributed by CSHK or CSAG between August 2016 and May 31, 2017 did not disclose that CSHK was a market maker. This issue was fully rectified on May 31, 2017.

The SFC takes the view that CSHK and CSAG have failed to put in place effective systems and controls to ensure compliance with the disclosure requirements and timely detection of the disclosure failures.

In deciding the penalty, the SFC took into account that:

- CSHK self-reported the two incidents to the SFC;
- CSHK and CSAG have cooperated with the SFC in resolving the SFC's concerns; and
- Credit Suisse has taken remedial measures to rectify the failures and strengthen its internal controls and systems.

Credit Suisse (Hong Kong) Limited 及 Credit Suisse AG 因违反监管规定遭香港证券及期货事务监察委员会谴责及罚款 280 万港元

2019 年 6 月 19 日, 香港证券及期货事务监察委员会 (证监会) 对 Credit Suisse (Hong Kong) Limited (CSHK) 及 Credit Suisse AG (CSAG) (统称: 瑞信) 作出公开谴责并罚

款合共 280 万港元, 原因是它们在发表某些有关香港上市证券的研究报告时, 没有遵从披露规定。

证监会发现, CSHK 及 CSAG 没有在某些于 2006 年至 2016 年 8 月 11 日期间所发表有关香港上市证券的研究报告中, 披露它们与相关公司的投资银行业务关系。这宗事件是由瑞信其中一项资讯系统数据中的资讯科技逻辑问题所导致, 而这个问题在 2016 年 8 月 11 日被纠正。

此外, 瑞信为了修改其研究报告中的庄家活动披露信息而在 2016 年 8 月进行系统更新工作, 导致不慎地将有关披露信息从一个其研究报告的披露信息范本中移除。因此, CSHK 或 CSAG 在 2016 年 8 月至 2017 年 5 月 31 日期间所分发的某些有关香港上市证券的研究报告, 没有披露 CSHK 是一名庄家。这个问题在 2017 年 5 月 31 日被纠正。

证监会认为, CSHK 及 CSAG 没有制订有效的系统及监控措施, 以确保符合披露规定和及时侦测披露缺失。

证监会厘定罚则时已考虑到:

- CSHK 自行向证监会报告该两宗事件;
- CSHK 及 CSAG 与证监会合作解决其提出的关注事项; 及
- 瑞信已采取补救措施, 以纠正有关缺失及加强其内部监控措施和系统。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR51

Hong Kong Securities and Futures Commission Issues Restriction Notices to 9 Brokers to Freeze Client Accounts Linked to Suspected Market Manipulation of China Ding Yi Feng Shares

On June 25, 2019, the Hong Kong Securities and Futures Commission (SFC) has issued restriction notices to nine brokers, prohibiting them from dealing with or processing certain assets held in their client accounts which are related to suspected market manipulation in the shares of China Ding Yi Feng Holdings Limited (China Ding Yi Feng) between 2018 and early 2019.

The brokers are: Central China International Securities Co., Limited, CMB International Securities Limited, HGNH International Securities Co., Limited, Kaisa Securities Limited, Sun Hung Kai Investment Services Limited, Tian Yuan Finance Limited, Victory Securities Company Limited, Yue Xiu Securities Company Limited and Zhongtai International Securities Limited.

The SFC is not investigating these brokers, which have cooperated with the SFC's ongoing investigation. The restriction notices do not affect their operations or their other clients.

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

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

The SFC's investigation is continuing.

香港证券及期货事务监察委员会向九家经纪行发出限制通知书以冻结与中国鼎益丰股份涉嫌市场操控活动有关的客户帐户

2019年6月25日, 香港证券及期货事务监察委员会(证监会)向九家经纪行发出限制通知书, 禁止它们处置或处理在其客户帐户内持有的若干资产。该等帐户与2018年至2019年初期间中国鼎益丰控股有限公司(中国鼎益丰)股份的涉嫌市场操控活动有关。

该等经纪行为: 中州国际证券有限公司、招银国际证券有限公司、横华国际证券有限公司、佳兆业证券有限公司、新鸿基投资服务有限公司、天元金融有限公司、胜利证券有限公司、越秀证券有限公司及中泰国际证券有限公司。

该等经纪行并非证监会今次进行调查的对象, 而它们已就有关调查作出配合。限制通知书并不影响该等经纪行的运作或它们的其他客户。

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

任何方式处置或处理有关客户帐户内的任何有关财产。若该等经纪行接获任何上述指示, 亦须通知证监会。

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

证监会的调查仍在进行中。

Source 来源: sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR55

Hong Kong Securities and Futures Commission Issues Restriction Notices to 14 Brokers to Freeze Client Accounts Linked to Suspected Market Manipulation of Smartac Group China Holdings Limited

On June 25, 2019, the Hong Kong Securities and Futures Commission (SFC) has issued restriction notices to 14 brokers, prohibiting them from dealing with or processing certain assets held in their client accounts which are related to suspected market manipulation in the shares of Smartac Group China Holdings Limited between October 2018 and March 2019.

The brokers are: Changjiang Securities Brokerage (HK) Limited, Central China International Securities Co., Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Fulbright Securities Limited, GF Securities (Hong Kong) Brokerage Limited, Guosen Securities (HK) Brokerage Company, Limited, Guotai Junan Securities (Hong Kong) Limited, Guoyuan Securities Brokerage (Hong Kong) Limited, HGNH International Securities Co., Limited, Interactive Brokers Hong Kong Limited, KGI Asia Limited, Yue Xiu Securities Company Limited, Yunfeng Securities Limited and Zhongtai International Securities Limited.

The SFC is not investigating these brokers, which have cooperated with the SFC's ongoing investigation. The restriction notices do not affect their operations or their other clients.

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

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

The SFC's investigation is continuing.

香港证券及期货事务监察委员会向 14 家经纪行发出限制通知书以冻结与中国智能集团控股有限公司股份涉嫌市场操控活动有关的客户帐户

2019 年 6 月 25 日, 香港证券及期货事务监察委员会 (证监会) 向 14 家经纪行发出限制通知书, 禁止它们处置或处理在其客户帐户内持有的若干资产。该等帐户与 2018 年 10 月至 2019 年 3 月期间中国智能集团控股有限公司股份的涉嫌市场操控活动有关。

该等经纪行为: 长江证券经纪(香港)有限公司、中州国际证券有限公司、中国银河国际证券(香港)有限公司、富昌证券有限公司、广发证券(香港)经纪有限公司、国信证券(香港)经纪有限公司、国泰君安证券(香港)有限公司、国元证券经纪(香港)有限公司、横华国际证券有限公司、盈透证券香港有限公司、凯基证券亚洲有限公司、越秀证券有限公司、云锋证券有限公司及中泰国际证券有限公司。

该等经纪行并非证监会今次进行调查的对象, 而它们已就有关调查作出配合。限制通知书并不影响该等经纪行的运作或它们的其他客户。

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

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

证监会的调查仍在进行中。

Source 来源: sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR56

Hong Kong Securities and Futures Appeals Tribunal Affirms Hong Kong Securities and Futures Commission Decision to Reprimand and Fine FT Securities Limited HK\$3.5 Million

On June 24, 2019, the Securities and Futures Appeals Tribunal (SFAT) affirmed the decision of the Hong Kong Securities and Futures Commission (SFC) to reprimand FT Securities Limited (FTSL) and fine it HK\$3.5 million for regulatory breaches and internal control failures in relation to preparation and publication of research reports.

FTSL published three equity research reports on its website between July 2012 and April 2013. The SFC found that, during the relevant period:

- FTSL's research reports, which were published in the name of its research analyst, were in fact prepared and written by two unidentified individuals who were not its employees. FTSL did not know their identities, background or contact details, nor did it take any steps to ascertain whether they were related to or had any financial interests in the companies covered in the research reports;
- FTSL falsely disclosed in one of the research reports that it did not provide any investment banking services to the company covered in the research report in the 12 months preceding the publication of the report when in fact it had been appointed as the placing agent for the placing of the company's convertible bonds;
- FTSL had no formal policies or procedures governing the preparation and publication of research reports;
- FTSL did not segregate its research and corporate finance functions to avoid any actual or apparent conflicts of interest. Staff members responsible for handling the placing activities of the company covered in the research report were concurrently involved in the preparation and publication of the report; and
- FTSL failed to demonstrate that there was a reasonable basis for the analyses and recommendations in the research reports.

The SFC concluded that FTSL had failed to supervise its staff members diligently in relation to the preparation and publication of the three research reports, and its internal systems and controls were seriously deficient.

The SFAT accepted that FTSL was culpable of egregious failures to comply with the regulatory requirements addressing analyst conflicts of interest,

and its failure to ensure independence and objectivity of research reports might damage investor confidence in the research sector and in the financial services industry more broadly.

香港证券及期货事务上诉审裁处确认香港证券及期货事务监察委员会就富通证券有限公司作出谴责及罚款 350 万港元的决定

2019 年 6 月 24 日, 证券及期货事务上诉审裁处 (上诉审裁处) 确认香港证券及期货事务监察委员会 (证监会) 因富通证券有限公司 (富通) 在编制及刊发研究报告方面犯有监管违规事项及内部监控缺失, 对其作出谴责及罚款 350 万港元的决定。

富通在 2012 年 7 月至 2013 年 4 月期间在其网站上刊发三份股票研究报告。证监会发现, 在相关期间:

- 富通的研究报告是以该公司的研究分析员的名义刊发, 但事实上是由两名并非其员工且身分不明的人士编制及撰写。富通不知道他们的身分、背景或联络详情, 亦没有采取任何措施以确定他们是否与研究报告所涉及的公司有关连, 或在该公司有任何财务权益;
- 富通在其中一份研究报告中错误地披露, 它在刊发该报告前 12 个月内, 没有为该报告所涉及的公司提供任何投资银行服务, 而事实上它获委任为配售代理, 以配售该公司的可换股债券;
- 富通没有就规管编制和刊发研究报告制定正式的政策或程序;
- 富通没有将其研究及企业融资的职能分隔开, 以避免任何实际或表面的利益冲突。负责处理该研究报告所涉及的公司之配售活动的职员, 同时参与编制及刊发该报告; 及
- 富通无法证明在研究报告所作出的分析及建议是建基于合理的基础上。

证监会认为, 富通在编制及刊发三份研究报告方面没有勤勉尽责地监督其职员, 而且其内部系统及监控措施出现严重缺失。

上诉审裁处同意富通在遵守处理分析员的利益冲突的监管规定上干犯了极其恶劣的缺失, 及其没有确保研究报告的独立性和客观性, 可能令投资者对研究业以至更广泛的金融服务行业的信心受损。

Source 来源: sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR54

Highlights of Speeches by Ms. Julia Leung, Deputy Chief Executive Officer and Executive Director, Intermediaries of Hong Kong Securities & Futures Commission at Compliance Forum 2019

In two speeches at Compliance Forum 2019 held on June 17, 2019, Ms. Julia Leung, Deputy Chief Executive Officer and Executive Director, Intermediaries of Hong Kong Securities & Futures Commission (SFC) addressed on the following regulatory issues:

Risks associated with margin financing activities

In on-site inspections, the SFC found that some licensed corporations (LCs) or their affiliates:

- Provided equity financing in the guise of investments which operated through multiple layers of funds, special-purpose vehicles or discretionary accounts.
- Set up private funds and categorized investors into two classes – preferred class, who provided the money, and subordinated class, who borrowed it. The funds' underlying investments were stocks as agreed between both classes of investors and these stocks would serve as collateral for loans. When the value of the collateral fell below a pre-determined level, subordinated class investors would be required to provide additional capital or collateral, similar to meeting a margin call. Preferred class investors were entitled to a guaranteed or pre-determined yield similar to margin interest.
- Invested in a preferential stock issued by a Hong Kong-listed company or a bond issued by a Mainland financial institution via convoluted methods such as fund-linked notes or discretionary account-linked notes.

Accordingly, the SFC has concerns about group-wide internal risk management and compliance issues:

- When lending is disguised as an investment in private funds through multi-layer transactions and opaque financing structures, is it aiming to circumvent rigorous credit risk assessments as investments are subject to different internal approval procedures?
- It is illegal to conduct margin financing business without a license.
- As an intermediary, has it used funds to help its clients to conceal the shareholders' total holdings or disguise the control held by them or their affiliates, thereby jeopardizing the fairness of the market?

- If loans secured by low-quality shares are provided by a licensed money lender which is an affiliate of a licensed firm, the money lending business will not be subject to the SFC's regulation. However, where a business segment of a group suffers substantial losses, it could create a chain reaction which will directly or indirectly affect the financial soundness of the licensed firm within the group.

An intermediary should implement effective policies and procedures to establish the true and full identities of clients and identify the beneficial owners of the accounts, detect potential illegal or manipulative activities, make prompt follow-up inquiries and report suspicious transactions as appropriate.

The SFC's current supervisory priorities

Enhanced gatekeeping

To keep up with the rapidly-changing industry landscape, the SFC need to keep their blades sharp, and that goes for both their hardware, that is, the tools they use, and their software, the approach they take.

Driving proper behavior

The Manager-In-Charge regime drove proper conduct and increase awareness of individual responsibility and accountability. It allows them to quickly identify the individuals to whom they could communicate their supervisory concerns and who could be held accountable for control failures or conduct issues.

Prudential and conduct regulation

Now with the rapid changes taking place in Hong Kong markets, it is essential that the SFC stays vigilant in their prudential and conduct supervision.

One concern is where a group company of a LC provides financing to the major shareholders of listed companies through a series of complex transactions. This lending may be disguised as investments made into special purpose vehicles, investment funds or discretionary accounts. Another concern is where a money lender within the same group as an LC provides financing to the major shareholders of listed companies with their shares of doubtful quality as collateral.

The SFC recognizes that structured finance has its place, but firms should be mindful that complex structures and opaque financing arrangements may conceal embedded financial risks and bypass rigorous risk assessments. In a recent circular, the SFC cautioned firms to note the regulatory guidance for the

management of financial risks. Holding companies and controllers of LCs need to prudently manage the group's overall financial risk exposure, including that posed by subsidiaries and their financing arrangements.

Selling practices are another key priority for the SFC, in particular the suitability requirement. It is particularly crucial for firms to take steps to comply with the suitability obligations and other requirements which will soon take effect for both the online and offline distribution of complex products.

Innovation and technology

A current priority is to facilitate more efficient remote onboarding of clients under current regulations.

In view of the rapid growth of technology-enabled businesses in the securities and futures industry, the SFC now make use of new, innovative supervisory technology, otherwise known as Suptech. This has helped them manage the significant increase in the volume of trading data and the complexity of data relationships. The SFC uses Suptech in its inspections to identify irregularities, systemic control deficiencies and significant compliance issues which would otherwise go undetected.

Another priority is to update the SFC's data collection and analytical frameworks for their prudential risk assessments. The SFC run an automated stock alert and stress test system to identify thinly capitalized brokers.

Professional Investor Rules

The SFC will also conduct an internal review of the monetary thresholds under the Professional Investor Rules, which are intended to help identify those investors who are sufficiently financially sophisticated to participate in private placement activities such as investments in private companies and private equity funds.

Thematic reviews

The SFC stepped up the use of thematic inspections as a tool to assess cross-sector risks:

- Remote booking and transfer pricing, operational and data risk management
- Book building exercises
- Cybersecurity
- Spreads charged in bond trading.

香港证券及期货事务监察委员会副行政总裁及中介机构部执行董事梁凤仪女士在 2019 合规论坛的演说重点

香港证券及期货事务监察委员会（证监会）副行政总裁及中介机构部执行董事梁凤仪女士于 2019 年 6 月 17 日在 2019 合规论坛的两次演讲中就下列监管关注事项发表演说。

保证金融资业务的风险

在证监会现场审查的个案中，发现有持牌公司或者其关联公司：

- 通过层层叠叠的基金，特定目的公司或委托帐户，进行股权质押融资业务，以投资为名，贷款为实。
- 成立私人基金，把投资者分为两级，优先级投资者是出资方，劣后级投资者是借款方，基金投资标的就是由优先及劣后级投资者议定的股票，即贷款的抵押品；当抵押品的价值跌至低于预设水平时，劣后级投资者便须注入额外资金或抵押品，与被追缴保证金的情况相似；优先级投资者亦有权从这些投资获得类似保证金利息的保证或预设收益。
- 不必要地通过迂回投资管道包括基金收益挂钩的票据或委托帐户挂钩的票据来投资于一只香港上市公司发行的优先股或内地金融机构发出的债券。

证监会的关注点是集团的内部风险管理及合规的问题：

- 层层交易及融资架构不透明，以私人基金投资掩饰贷款，两者的内部审批程序不一样；目的是否规避严格的信贷风险评估？
- 如果无牌经营保证金融资业务，实属违法。
- 作为中介人，有否协助客户通过基金，隐藏股票持有人的持股总量，或掩饰本身或关联公司的控制权，影响市场的公平运作？
- 如果一些质素较低的股权质押贷款是放在持牌公司的关联放债人牌照公司进行，放债人业务并不受证监会监管。但是，如果一个集团的个别业务出现重大亏损时，产生的连锁效应亦会间接或直接地影响该集团持有的持牌法团的财务稳健。

中介人应实施有效的政策和程序，以识别它们的客户，识别帐户的实质拥有人，侦测潜在非法或操纵活动，即时作出跟进查询及在有需要时举报可疑交易。

证监会现时的重点监管工作

加强把关工作

证监会必须保持监管工作到位，软硬件兼顾。所谓“硬件”，是指其运用的监管工具；至于“软件”，即其采取的监管方针。

推动恰当的行为

核心职能主管制度是推动业界作出恰当的行为，及提高业界对个人责任和问责承担的认知。透过这个制度，其能够迅速地识别出证监会可以就监控缺失或操守问题向哪些人传达其的监管关注，及向哪些人问责。

审慎及操守监管

現時，香港的市場瞬息萬變，证监会必須在審慎及操守監管方面保持警覺。

证监会的其中一项关注是，与持牌机构属同一集团的公司透过一连串的复杂交易向上市公司的大股东提供融资。这类借贷可能以向特定目的公司，投资基金或委托帐户作出的投资作为掩饰。另一项关注是，与持牌机构属同一集团的放债人向上市公司的大股东提供融资，并以他们质素成疑的股份作为抵押品。

证监会認同，結構性融資有其用處，但公司應謹記，複雜的結構和欠缺透明度的融資安排可能隱藏著有關交易帶來的財務風險，及藉以逃避嚴格的風險評估。在最近发出的一份通函中，证监会提醒公司要留意与管理财务风险有关的监管指引。持牌机构的控股公司及控制人需要审慎管理集团的整体财务风险承担，包括附属公司及其融资安排带来的财务风险承担。

銷售手法，特別是在合適性規定方面，是证监会另一個主要重點。公司尤其須要制訂措施，以遵從合適性責任，及其他快將生效的有關在網上及非網上環境分銷複雜產品的規定。

創新及科技

目前其中一項重點工作，是在現行的規例下利便業界以遙距方式與客戶建立業務關係，讓有關程序更具效率。

有見證券期貨業內藉科技輔助的業務快速增長，证监会現正採用創新的監管科技，即 Suptech，協助证监会管理顯著增加的交易數據量和愈見錯綜複雜的數據關係。证监会在視察過程中借助 Suptech，識別本來難以偵察到的異常行為、系統性監管缺失及重大的合規問題。

另一項重點工作是更新证监会的數據收集及分析框架，以便其進行審慎風險評估。证监会實施自動化股份警報及壓力測試系統，以識別出資本薄弱的經紀行。

《专业投资者规则》

证监会亦将会对《专业投资者规则》下的总值限额进行内部检讨。有关规则旨在识别出具备丰富金融知识及经验, 足以参与如投资于私人公司和私募基金等私人配售活动的投资者。

主题检视

证监会加强使用主题视察这项监管工具来评估跨界别风险:

- 离岸入帐和转移定价, 运作及数据风险管理
- 簿记建档制
- 网络保安
- 在债券交易中收取差价。

Source 来源:

[sfc.hk/web/EN/files/ER/PDF/Speeches/2019-06-17%20SFC%20Compliance%20Forum_AM%20opening%20remarks%20Eng.pdf](https://www.sfc.hk/web/EN/files/ER/PDF/Speeches/2019-06-17%20SFC%20Compliance%20Forum_AM%20opening%20remarks%20Eng.pdf)

[sfc.hk/web/EN/files/ER/PDF/Speeches/SFC%20Compliance%20Forum%202019_PM%20opening%20remarks_Eng%20.pdf](https://www.sfc.hk/web/EN/files/ER/PDF/Speeches/SFC%20Compliance%20Forum%202019_PM%20opening%20remarks_Eng%20.pdf)

Highlights of the Speech by Ms. Julia Leung, Deputy Chief Executive Officer and Executive Director, Intermediaries of Hong Kong Securities & Futures Commission at 2019 Risk Hong Kong Conference

In a speech at 2019 Risk Hong Kong Conference held on June 21, 2019, Julia Leung, Deputy Chief Executive Officer and Executive Director, Intermediaries of Hong Kong Securities & Futures Commission (SFC) addressed on key issues of the following:

Credit risks

The SFC's new guidelines for securities margin financing activities will take effect in October this year. This guidance arose out of its concerns from the sharp increase in margin loans accompanied by a deterioration in loan quality and concentrated exposures to individual margin clients and collateral stocks. What's more, margin loans were often granted based on single stock collateral which were illiquid or already heavily pledged.

With such concentration risks, brokers may struggle to recover their margin loans in times of market stress and may be left with significant losses. This may have a knock-on effect on their clients and their bankers, undermining the integrity of the wider financial system.

It is that good credit risk management is not just the domain of securities brokers, it is essential for any financial institution in the lending business.

Obscured risks

The SFC recently issued a joint circular with the Hong Kong Monetary Authority where they expressed serious concerns about complex, opaque financing arrangements being used by some banking groups. These arrangements may conceal financial risks and make it hard for regulators and the group itself to conduct appropriate risk assessments.

The SFC has called on financial institutions to review any similar financial arrangements and take steps to address the risks. The SFC would not hesitate to take regulatory action against firms aiding or abetting criminal activity.

Counterparty risk and margining of non-centrally cleared OTC derivatives

Regarding counterparty risk and the margin rules for non-centrally cleared over-the-counter derivatives, counterparties whose derivatives notional exceeds the USD\$1.5 trillion threshold need to exchange initial margin. This threshold will be lowered to US\$ 8 billion in September 2020. The industry has voiced concerns about this and requested changes to the margin framework.

The SFC will issue consultation conclusions on its margin regime in due course.

Regulatory capital regime for OTCD

Regarding the proposed regulatory capital regime for the new regulated activity (RA) known as RA11, the proposed framework announced by the SFC in July 2017 includes minimum capital requirements for RA 11 dealers and advisers. It also introduces an internal models approach for calculating the capital requirements to address the market and counterparty credit risks of licensed corporations engaged in OTCD activities.

Firms will need to obtain the SFC's approval to adopt the internal models approach, and the SFC will benchmark the approval criteria against the latest Basel capital standards.

Conduct risks associated with OTCD transactions

Regarding conduct risks associated with OTCD, a familiar business model is where a Hong Kong-based licensed firm acts as an introducing broker for a client who contracts with a client-facing affiliate in another jurisdiction, say in London. The affiliate may conduct

back-to-back trades to offload the risks to a risk-booking affiliate. There may also be transfer pricing arrangements between the affiliate and the Hong Kong firm to share the profits and losses. Such booking models enable the aggregation of risks into a centralized hub which facilitates netting and hedging, resulting in more efficient use of capital.

The SFC has begun a thematic review of licensed corporations' risk governance and oversight frameworks as well as their risk management practices, with a particular focus on the underlying risks of remote booking models and the use of transfer pricing arrangements.

Conduct risks and the sell side

The SFC wants to reiterate that firms and their traders should obtain explicit client consent prior to each client facilitation trade. Client consent should never be unidirectional, blanket, implied by the making of disclosure or obtained after the trade. More importantly, when dealing with clients, licensed individuals should always act honestly and fairly. Firms are expected to correctly identify and disclose their trading capacity to mitigate conflicts of interest.

The SFC will not hesitate to investigate suspicious conduct and non-compliance, and will take action against the individuals responsible, including the Managers-In-Charge (MICs) as well as the firms.

Risk governance

The SFC expects asset managers to properly manage risks. Having a risk management function capable of independently overseeing and challenging the front office, setting and enforcing risk limits, is key.

People risk

An effective risk management function builds on the strength of a firm's governance framework and the caliber of its people. This is about having capable senior management, which include the board, responsible officers and MICs, to prudently oversee a firm, supported by competent staff.

The SFC's MIC regime emphasizes the importance of senior management bearing primary responsibility for ensuring appropriate standards of conduct and compliance.

香港证券及期货事务监察委员会副行政总裁及中介机构部执行董事梁凤仪女士在 2019 Risk Hong Kong Conference 的演说重点

香港证券及期货事务监察委员会 (证监会) 副行政总裁及中介机构部执行董事梁凤仪女士于 2019 年 6 月 21 日在 2019 Risk Hong Kong Conference 上就下列主要问题发表演说。

信贷风险

证监会就证券保证金融资活动所制订的新指引将于今年 10 月生效。发出这项指引是因为其关注到保证金贷款飙升但同时贷款质素下降, 以及风险集中在个别保证金客户及抵押股票等情况。更重要的是, 在批出保证金贷款时, 通常是以单一证券作为抵押品, 而有抵押品不是流通性低, 就是已被大量质押。

由于风险极度集中, 经纪行在市场受压时可能要很费劲才能收回其保证金贷款, 而且或会蒙受重大损失。这或会对他们的客户和银行家造成连锁效应, 损害整个金融体系的稳健。

良好的信贷风险管理对借贷行业中任何金融机构来说都是必需的, 而并非证券经纪的专属领域。

隐蔽的风险

证监会与香港金融管理局发出联合通函, 对一些银行集团现正采用的复杂且欠缺透明度的融资安排表示严重关注。这些安排可能隐藏着财务风险, 以及令监管机构和集团本身难以进行适当的风险评估。

证监会呼吁金融机构检视任何类似的财务安排, 并采取措施处理相关风险。证监会会毫不犹豫地协助或教唆他人从事犯罪活动的公司采取监管行动。

非中央结算场外衍生工具的对手方风险及保证金规定

关于非中央结算场外衍生工具的对手方风险和适用于这些工具的保证金规则, 凡名义金额超过 1.5 万亿美元门槛的衍生工具交易中的对手方都需要交换初始保证金。这个门槛将于 2020 年 9 月调低至 80 亿美元。业界对此表示关注, 并要求修改保证金框架。

证监会会适时就其的保证金制度发表咨询总结。

场外衍生工具的监管资本制度

关于建议新增的第 11 类受规管活动制订的监管资本制度, 证监会于 2017 年 7 月公布的建议框架涵盖就第 11 类受规管活动的交易商及顾问而订明的最低资本规定, 并且引入一种计算资本规定的内部模型计算法, 以便应对从事场

外外生活工具活动的持牌机构的市场和交易对手方信贷风险。

公司需要獲得證監會批准方可使用內部模型計算法，而審批準則將參照最新的巴塞爾資本標準來釐定。

与场外衍生工具交易相关的操守风险

关于场外衍生工具相关的操守风险，一个熟悉商业模式是一家香港持牌公司担任某客户的介绍经纪，而该客户与位于另一司法管辖区（例如伦敦）的一家面对客户的联属公司订有合约。该联属公司可进行背对背交易，将风险转嫁给另一家为风险入帐的联属公司，而该联属公司与香港公司之间亦可能存在转移定价安排，以便分享利润和分担损失。这类入帐模式可将风险汇集到一个便于进行净额结算及对冲的中央枢纽，从而更有效地利用资金。

证监会已开始对持牌机构的风险管治和监察框架及其风险管理的作业手法展开主题检视，并特别聚焦于离岸入帐模式的相关风险和转移定价安排的使用。

操守风险与卖方

证监会希望重申，各公司及其交易员在进行各项利便客户服务的交易之前，应向客户取得明确的同意。客户的同意绝不应是单向、概括性，透过作出披露而假设客户默许或在交易后才取得的。更重要的是，持牌人在与客户进行交易时，应时刻以诚实及公平的态度行事。公司应正确地识别及披露它们的交易身分，以减低利益冲突。

证监会将毫不犹豫地涉嫌不当行为及违规事项进行调查，并会对负责人士（包括核心职能主管）及公司采取行动。

风险管治

证监会期望资产管理人应妥善地管理风险，而关键在于设立风险管理职能，以独立地监督前线人员并向他们提出质疑，及制订和执行风险上限。

人事风险

有效的风险管理职能建基于公司管治架构的稳健性及其员工的素质。有效的风险管理职能是指拥有能干的，由包括董事会，负责人员及核心职能主管组成的高级管理层，借以审慎地监察公司，并由具胜任能力的员工提供支援。

证监会的核心职能主管制度强调，高级管理层的首要责任是确保达到适当的操守标准及遵守规定。

Source 来源:

[sfc.hk/web/EN/files/ER/PDF/Speeches/Risk%20Hong%20Kong%20Keynote%20Address%20June%202019%20FINAL_ENG.pdf](https://www.pcpd.org.hk/web/EN/files/ER/PDF/Speeches/Risk%20Hong%20Kong%20Keynote%20Address%20June%202019%20FINAL_ENG.pdf)

Hong Kong Privacy Commissioner for Personal Data Requests Operators of Related Online Social Media Platforms and Discussion Forums to Discharge Their Legal and Corporate Ethical Responsibilities

On June 14, 2019, the Privacy Commissioner for Personal Data, Hong Kong, Mr Stephen Kai-yi Wong (Privacy Commissioner) noticed that some people of divergent views on certain social issues recently disclosed other individuals' personal data on the Internet while freely expressing their views, and unfairly made doxxing, bullying or even inciting comments, with some even proposing intimidating actions.

The Privacy Commissioner has already contacted a number of operators of related online social media platforms and discussion forums, requesting them to ask the relevant netizens to immediately remove and stop uploading those content/posts.

Operators of online social media platforms and discussion forums should discharge their legal and corporate ethical responsibilities. They should cease providing platform to anyone for conducting unlawful behavior and actions of infringing personal data privacy.

香港个人资料私隐专员要求网上社交平台及讨论区的营运商履行其法定及企业道德责任

2019年6月14日，香港个人资料私隐专员（私隐专员）黄继儿注意到近日在互联网上有不同意见的人士，因社会议题自由表达意见却公开他人的个人资料，并发表不公平的起底、欺凌、或具煽动性的评论，甚至提出恫吓性的行动。

私隐专员已主动联络若干相关的网上社交平台及讨论区的营运商，并同时要求他们联络有关网民，要求他们立即移除及停止上载该等内容/帖文。

网上社交平台及讨论区的营运商亦须履行其法定及企业道德责任，停止提供其平台予任何人作出非法和损害个人资料私隐的行为。

Source 来源:

[pcpd.org.hk/english/news_events/media_statements/press_20190614.html](https://www.pcpd.org.hk/english/news_events/media_statements/press_20190614.html)

Australian Securities and Investments Commission Calls on Listed Entities to Focus on Major Financial Reporting Changes and Other Focuses

On June 17, 2019, the Australian Securities and Investments Commission (ASIC) calls on listed entities

to focus on new requirements that can materially affect reported assets, liabilities and profits in respect of June 30, 2019 financial reports.

Full-year reports at June 30, 2019 must comply with new accounting standards on revenue recognition and financial instrument values (including hedge accounting and loan loss provisioning). The reports must also disclose the future impact of new lease accounting requirements.

It is important that directors and management ensure that companies inform investors and other financial report users of the impact on reported results.

ASIC will be reviewing more than 200 full year financial reports at June 30, 2019 to promote quality financial reporting, and useful and meaningful information for investors.

澳洲证券及投资监察委员会要求上市公司关注重大财务报告的改变和其他重点事项

2019年6月17日, 澳洲证券及投资监察委员会 (澳洲证监会) 要求上市公司关注可能对截至2019年6月30日财务报告中呈报的资产, 负债和利润产生重大影响的新要求。

截至2019年6月30日的全年财务报告必须符合有关收入确认和金融工具价值 (包括对冲会计和贷款损失拨备) 的新会计准则。财务报告还必须披露新租赁会计要求对未来产生的影响。

董事和管理层必须确保公司将呈报结果的影响告知投资者和其他财务报告使用者。

澳洲证监会将审核超过200份截至2019年6月30日的全年财务报告, 以促进财务报告的质量, 并为投资者提供有用且有意义的信息。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-143mr-major-financial-reporting-changes-and-other-focuses

Australian Securities and Investments Commission Issues Guidance to Financial Service Licensees to Protect against Share Sale Fraud

On June 17, 2019, the Australian Securities and Investments Commission (ASIC) has provided guidance for Australian financial service licensees about how they can mitigate the risks to their clients and business of share sale fraud. Share sale fraud refers to the fraudulent activity of a person who is not who they claim to be, selling shares that do not belong to them.

ASIC provides guidance in relation to:

- one-off share sales;
- customer due diligence;
- ongoing customer due diligence;
- intermediary clients;
- anti-money laundering and counter-terrorism financing training;
- reporting of suspicious matters.

澳洲证券及投资监察委员会发布金融服务牌照持有人防范股票销售欺诈的指引

2019年6月17日, 澳洲证券及投资监察委员会 (澳洲证监会) 为澳洲金融服务牌照持有人提供如何减低其客户和业务的股票销售欺诈风险的指引。股票销售欺诈是指不法分子出售不属于他们股票的欺诈活动。

澳洲证监会提供以下方面的指引:

- 一次性股票销售;
- 客户尽职调查;
- 持续的客户尽职调查;
- 中介客户;
- 打击洗钱及恐怖分子资金筹集的培训;
- 报告可疑事项。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-139mr-asic-issues-guidance-to-licensees-to-protect-against-share-sale-fraud

Australian Securities and Investments Commission Releases Reports on Decisions to Cut Red Tape

On June 21, 2019, the Australian Securities and Investments Commission (ASIC)'s report, Overview of decisions on relief applications (Oct 2018 to March 2019), outlines decisions on relief applications and highlights ASIC's efforts to reduce red-tape and achieve a practical, positive outcome for companies seeking regulatory flexibility, without harming stakeholders.

During the period, ASIC granted relief from provisions of the Corporations Act or the National Credit Act in relation to 709 applications. The granting of relief which facilitates business or cuts red tape is an important part of ASIC's regulatory function.

The report aims to provide transparency about ASIC's decision making and to better inform businesses about the circumstances in which they grant relief.
澳洲证券及投资监察委员会发布关于减少繁琐规则决策的报告

2019年6月21日, 澳洲证券及投资监察委员会 (澳洲证

监会)的《2018年10月至2019年3月关于宽免申请的决策概要》报告阐明有关宽免申请的决策,并强调澳洲证监会在不损害利益相关者的前提下;致力减少繁琐规则并为寻求灵活监管机制的企业取得实际,积极的成果。

在此期间,澳洲证监会根据《公司法》或《国家信贷法》的规定,批准了709份的宽免申请。宽免的授予便利营商或减少繁琐规则是澳洲证监会监管职能的重要组成部分。

该报告旨在为有关澳洲证监会的决策提供透明度,并更好地告知企业其给予宽免的条件。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-148mr-asic-reports-on-decisions-to-cut-red-tape-october-2018-to-march-2019

Competition Commission of Switzerland Fines 5 Banks CHF 90 Million for Participating in Foreign Exchange Spot Trading Cartel

On June 6, 2019, the Competition Commission of Switzerland has concluded amicable settlements with 5 banks and imposed fines of around CHF 90 million.

Traders of Barclays, Citigroup, JPMorgan, Royal Bank of Scotland (RBS) and UBS participated in the cartel from 2007 to 2013 and traders of Barclays, MUFG Bank, RBS and UBS participated in the cartel from 2009 to 2012 regarding certain G10-currencies (USD, EUR, GBP, JPY, AUD, NZD, CAD, CHF, NOK, SEK).

The rounded sanctions amount to CHF 27 million for Barclays, CHF 28.5 million for Citigroup, CHF 9.5 million for JPMorgan, CHF 1.5 million for MUFG Bank and CHF 22.5 million for RBS. UBS was not fined as it revealed the cartels to the competition authorities first.

An investigation is to be continued against Credit Suisse.

瑞士竞争委员会对五家银行参与即期外汇交易的合谋操控处以罚款 9000 万瑞士法郎

2019年6月6日,瑞士竞争委员会与5家银行达成和解,并处以约9000万瑞士法郎的罚款。

就涉及某些G10货币(美元,欧元,英镑,日元,澳元,纽元,加元,瑞士法郎,挪威克朗,瑞典克朗),巴克莱银行,花旗集团,摩根大通,苏格兰皇家银行和瑞士联合银行的交易员参与了2007年至2013年的合谋操控,而巴克莱银行,三菱日联银行,苏格兰皇家银行和瑞士联合银行的交易员参与了2009年至2012年的合谋操控。

对巴克莱银行的全面处罚为2700万瑞士法郎,花旗集团为2850万瑞士法郎,摩根大通为950万瑞士法郎,三菱日联银行为150万瑞士法郎,苏格兰皇家银行为2250万瑞士法郎。瑞士联合银行因首先向竞争监管机构通报合谋操控而没有被罚款。

对瑞士信贷的调查将继续进行。

Source 来源:

weko.admin.ch/weko/en/home/latest-news/press-releases/nsb-news.msg-id-75321.html

China Securities Regulatory Commission and Financial Conduct Authority of the United Kingdom Release the Joint Announcement on Shanghai-London Stock Connect

On June 17, 2019, the Shanghai-London Stock Connect (the Stock Connect) was officially launched. The China Securities Regulatory Commission (CSRC) and the Financial Conduct Authority of the United Kingdom (UK) released the Joint Announcement and approved, in principle, the establishment of stock connect regime between Shanghai Stock Exchange (SSE) and London Stock Exchange (LSE), allowing listed companies on each exchange to list Depositary Receipt on the other exchange.

The first Global Depositary Receipts listed under the Stock Connect issued by SSE-listed Huatai Securities Co., Ltd. has also been listed for trading on the LSE on the same day. The SSE is looking forward to the two-way opening of the Shanghai-London Stock Connect.

Moving forward, the CSRC is committed to pushing ahead with the reform and opening-up of China's capital markets. The CSRC will work closely with relevant regulatory authorities of the UK to safeguard smooth operations of the Stock Connect and reinforce investor protection in the interests of sound and steady development of the capital markets.

中国证券监督管理委员会和英国金融行为监管局发布沪伦通《联合公告》

2019年6月17日,沪伦通正式启动。中国证券监督管理委员会(中国证监会)和英国金融行为监管局发布《联合公告》,原则批准上海证券交易所(上交所)和伦敦证券交易所(伦交所)建立互联互通制度,允许彼此的上市公司的存托凭证产品在另一家交易所挂牌。

同日,上交所上市公司华泰证券股份有限公司发行的沪伦通下首只全球存托凭证产品在伦交所挂牌交易。上交所期待沪伦通早日实现双向开通。

展望未来，中国证监会致力推动中国资本市场的改革开放。中国证监会将与英国相关监管机构密切合作，以维护沪伦通的顺利运作，并加强投资者保护，以达致资本市场的健康稳定发展。

Source 来源:

csrc.gov.cn/pub/csrc_en/newsfacts/release/201906/t20190617_357422.html

Cyprus Securities and Exchange Commission Adopts European Securities and Markets Authority's Guidelines on Central Counterparties Conflict of Interest Management

On June 7, 2019, the Cyprus Securities and Exchange Commission (CySEC) adopts European Securities and Markets Authority's Guidelines on Central Counterparties (CCP) Conflict of Interest Management (Guidelines).

The purposes of the Guidelines, which published on April 5, 2019, is to:

- provide guidance on the concept of management of conflicts of interest by CCPs;
- clarify how CCPs should prevent or mitigate the risks of conflicts of interest; and
- ensure a consistent implementation and application of EMIR across CCPs.

CySEC has applied the Guidelines from June 5, 2019 by incorporating them into its supervisory practices.

塞浦路斯证券交易委员会采纳欧洲证券和市场管理局有关中央交易对手利益冲突管理的指引

2019年6月7日，塞浦路斯证券交易委员会 (CySEC) 采纳欧洲证券和市场管理局关于中央交易对手利益冲突管理的指引 (指引)。

在2019年4月5日发布的指引，其目的是:

- 为中央交易对手的利益冲突管理概念提供指引;
- 阐明中央交易对手应如何预防或减轻利益冲突的风险; 和
- 确保在中央交易对手之间一致地实施和执行《欧洲市场基础设施监管条例》。

CySEC 自2019年6月5日起将指引纳入其监管实践中。

Source 来源:

cysec.gov.cy/CMSPages/GetFile.aspx?guid=2ed9b7f6-b323-4181-8b01-d49092e682b2

European Securities and Markets Authority Issues Additional Positive Opinions on National Product Intervention Measures Relating to Binary Options

On June 12, 2019, the European Securities and Markets Authority (ESMA) has issued five positive opinions on product intervention measures relating to binary options taken by the National Competent Authorities (NCAs) of the Czech Republic, Estonia and Slovakia. On June 17, 2019, the ESMA has issued eight positive opinions on product intervention measures taken by the National Competent Authorities (NCAs) of Italy, Portugal, Ireland and Luxembourg.

ESMA's opinion finds that the proposed measures are justified and proportionate and that it is necessary for NCAs of other Member States to take product intervention measures that are at least as stringent as ESMA's measures.

欧洲证券和市场管理局发布关于二元期权的国家产品干预措施的额外正面意见

2019年6月12日，欧洲证券和市场管理局 (ESMA) 就捷克共和国，爱沙尼亚和斯洛伐克的国家主管机构采取有关二元期权的产品干预措施发表了五项正面意见。2019年6月17日，ESMA 就意大利，葡萄牙，爱尔兰和卢森堡的国家主管机构采取有关二元期权的产品干预措施发表了八项正面意见。

ESMA 的意见认为，建议的措施是合理和相称的，其他成员国的国家主管机构有必要采取至少与 ESMA 措施一样严格的产品干预措施。

Source 来源:

esma.europa.eu/press-news/esma-news/esma-issues-additional-five-positive-opinions-national-product-intervention and esma.europa.eu/press-news/esma-news/esma-issues-positive-opinions-product-intervention-measures-ireland-italy

Financial Conduct Authority of the United Kingdom Publishes Final Report in Relation to Royal Bank of Scotland's Global Restructuring Group

On June 13, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has published the final report on its investigation in to Royal Bank of Scotland's (RBS) treatment of small and medium-sized enterprise (SME) customers transferred to its Global Restructuring Group (GRG).

The FCA concluded that its powers to discipline for misconduct do not apply and that an action in relation to senior management would not have reasonable prospects of success. The FCA also found no evidence that RBS artificially distressed and transferred otherwise viable SME businesses to GRG to profit from their restructuring or insolvency.

英国金融行为监管局发布有关苏格兰皇家银行全球重组集团的最终报告

2019年6月13日,英国金融行为监管局(英国金管局)对苏格兰皇家银行将中小企业客户转移至其全球重组集团的处理手法;公布其调查结果的最终报告。

英国金管局的结论是,其对不当行为进行纪律处分的权力并不适用,而且对高级管理层采取的行动不会有合理的成功机会。英国金管局也没有发现证据表明苏格兰皇家银行人为地造成困难,并将本来可行的中小企业转移到全球重组集团,从它们的重组或破产中获利。

Source 来源:

[fca.org.uk/news/press-releases/fca-publishes-final-report-relation-rbs-grg](https://www.fca.org.uk/news/press-releases/fca-publishes-final-report-relation-rbs-grg)

Financial Conduct Authority of the United Kingdom Publishes its First Annual Report on the Perimeter

On June 19, 2019, the Financial Conduct Authority (FCA) of the United Kingdom published its first annual perimeter report.

The report, which will be published yearly, sets out:

- what the FCA does and doesn't regulate
- what challenges the perimeter presents and the actions the FCA is taking to overcome them
- what this means for consumers
- whether there are any issues with the perimeter which might require legislative or other changes.

The report is available on the FCA website: [fca.org.uk/publication/annual-reports/perimeter-report-2018-19.pdf](https://www.fca.org.uk/publication/annual-reports/perimeter-report-2018-19.pdf).

英国金融行为监管局发布首份监管范畴年度报告

2019年6月19日,英国金融行为监管局(英国金管局)发布首份监管范畴年度报告。

该报告将每年发表,其中列明:

- 英国金管局规管和不规管的事项
- 监管范畴带来的挑战以及英国金管局为克服这些挑战所采取的行动
- 对消费者有何意义
- 监管范畴是否存在任何可能需要立法或其他改变的问题。

该报告载于英国金管局网站: [fca.org.uk/publication/annual-reports/perimeter-report-2018-19.pdf](https://www.fca.org.uk/publication/annual-reports/perimeter-report-2018-19.pdf)。

Source 来源:

[fca.org.uk/news/press-releases/fca-publishes-first-annual-report-perimeter](https://www.fca.org.uk/news/press-releases/fca-publishes-first-annual-report-perimeter)

Financial Conduct Authority of the United Kingdom Fines Bank of Scotland for Failing to Report Suspicions of Fraud

On June 21, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has fined Bank of Scotland (BOS) £45,500,000 for failures to disclose information about its suspicions that fraud may have occurred at the Reading-based Impaired Assets (IAR) team.

BOS identified suspicious conduct in the IAR team in early 2007. It was not until July 2009 that BOS provided the Financial Services Authority with full disclosure in relation to its suspicions, including the report of the investigation it had conducted in 2007. BOS also did not report its suspicions to any other law enforcement agency.

The FCA said that BOS failed to alert the regulator and the police about suspicions of fraud when those suspicions first became apparent. BOS's failures caused delays to the investigations by both the FCA and the Police. The result risked substantial prejudice to the interests of justice, delaying scrutiny of the fraud by regulators, the start of criminal proceedings as well as the payment of compensation to customers.

英国金融行为监管局对苏格兰银行未能报告怀疑欺诈处以罚款

2019年6月21日,英国金融行为监管局(英国金管局)对苏格兰银行因未能披露有关其怀疑在雷丁的受损资产团队可能发生欺诈行为而被罚款4550万英镑。

苏格兰银行于2007年初发现在受损资产团队中有可疑行为。直到2009年7月,苏格兰银行才向金融服务管理局作出有关其怀疑事宜的全面披露,包括其在2007年进行的调查报告。苏格兰银行也没有向任何其他执法机构报告其怀疑的事宜。

英国金管局表示:当那些怀疑首先显现时,苏格兰银行未能提醒监管机构和警方有关怀疑欺诈行为。苏格兰银行的失误导致英国金管局和警方的调查延误。其结果可能会对司法公正造成重大损害,延误监管机构对欺诈行为的审查,启动刑事诉讼以及向客户支付赔偿金。

Source 来源:

[fca.org.uk/news/press-releases/fca-fines-bank-scotland-failing-report-suspicions-fraud](https://www.fca.org.uk/news/press-releases/fca-fines-bank-scotland-failing-report-suspicions-fraud)

Hong Kong Exchanges and Clearing Limited Welcomes its First Listing of Active ETF

On June 18, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) welcomed its first listing of an active Exchange Traded Fund (ETF) - ICBC CICC USD Money Market ETF (stock code: 3011/9011) - marking another milestone in the development of Hong Kong's ETF market.

Active ETFs are different from traditional ETFs in that they are typically managed by fund managers, who have the discretion to select securities, with the aim of outperforming market indices. Traditional ETFs are, primarily, passively managed with the aim of replicating the performance of the indices they track.

The HKEX believes the product launch will help to drive product innovation in the ETF market.

香港交易及结算所有限公司欢迎首只主动型 ETF 上市

2019年6月18日,香港交易及结算所有限公司(香港交易所)欢迎首只主动型交易所买卖基金(ETF) – 工银中金美元货币市场ETF(股份代号:3011/9011)上市,标志着香港ETF市场发展又一里程碑。

主动型ETF有别于传统ETF,主要由基金经理拣选股份,并以跑赢市场指数为目标。而传统ETF的管理方式一般属于被动形,目的是复制所追踪指数的表现。

香港交易所相信这产品有助推动ETF市场的产品创新。

Source 来源:

hkex.com.hk/News/News-Release/2019/190618news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Publishes Cash Market Transaction Survey 2018

On June 27, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) published the Cash Market Transaction Survey 2018, which looks at the trading composition of the Stock Exchange of Hong Kong Limited Participants on the HKEX securities market.

Key findings for the year 2018 are as follows:

- Among all trade types, overseas investors' turnover value increased by 65 per cent from 2016, while local investors' turnover value increased by 34 per cent.
- Overseas investors and local investors contributed 41 and 30 per cent respectively of the total market turnover.
- Institutional investors and retail investors contributed 55 and 16 per cent respectively of

the total market turnover.

- Overseas investor trading came from over 50 separate jurisdictions, with Asian investors having the biggest contribution by trading value, followed by European investors and US investors.
- Retail online trading accounted for 61 per cent of total retail investor trading in 2018, up from 47 per cent in 2016.

For further details, the survey results report is available on the HKEX website: hkex.com.hk/News/Research-Reports/HKEX-Surveys/HKEX-Surveys?sc_lang=en.

香港交易及结算所有限公司公布《现货市场交易研究调查 2018》

2019年6月27日,香港交易及结算所有限公司(香港交易所)公布《现货市场交易研究调查2018》,该调查旨在研究香港联合交易所有限公司参与者于香港交易所现货市场各交易类别之分布情况。

2018年调查的主要结果如下:

- 各交易类别当中,外地投资者的交易额较2016年度增长65%,本地投资者的交易额则增长34%;
- 外地投资者及本地投资者分别占市场总成交金额的41%及30%;
- 机构投资者及个人投资者分别占市场总成交金额的55%及16%;
- 外地投资者来自超过50个司法管辖区,以交易额计算,亚洲投资者的占比最多,欧洲投资者及美国投资者则紧随其后;
- 个人网上交易占个人投资者交易总额由2016年的47%上升至2018年的61%。

研究调查结果报告的详情载于香港交易所网站: sc.hkex.com.hk/TuniS/www.hkex.com.hk/News/Research-Reports/HKEX-Surveys/HKEX-Surveys?sc_lang=zh-CN。

Source 来源:

hkex.com.hk/News/News-Release/2019/190627news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Announces the Launch of Inline Warrants

On June 19, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced the launch of Inline Warrants in July, further enhancing Hong Kong's structured product offerings.

Inline Warrants give investors the opportunity to receive a pre-determined fixed payment, depending on whether the price of the underlying asset falls within or outside

the upper and lower strikes at the expiry of the warrant. Investors may choose from different strike prices to express their views on the price range of the underlying asset, allowing the possibility of making profits in a sideways or flat market.

At launch in July, Inline Warrants will initially be issued on the five most actively-traded stocks on the Exchange, as well as on the Hang Seng Index.

Inline Warrants will complement HKEX's existing structured products suite that already includes Derivative Warrants and Callable Bull/Bear Contracts, which are both more focused on directional trading.

Like Derivative Warrants, Inline Warrants may be bought and sold prior to their expiry on HKEX. At expiry settlement is made in cash rather than a purchase or sale of the underlying asset. Inline Warrants are issued by a third party, usually an investment bank, independent of the issuer of the underlying assets.

香港交易及结算所有限公司宣布发行界内证

2019年6月19日,香港交易及结算所有限公司(香港交易所)宣布将于7月推出界内证,在香港市场提供更丰富的结构性产品种类。

投资者可因应界内证相关资产价格在到期日是否在行使价之内,而获得预定的定额回报。看准界内证相关资产后市上落范围的投资者,可考虑投资界内证产品,以便在窄幅波动、走势平淡的市况时有获利机会。

界内证于7月推出时,发行商首阶段可就联交所五大最活跃股份及恒生指数发行界内证。

香港交易所目前的结构性产品如衍生权证及牛熊证等,主要是与市场或个别股份变动的方向走势为主,而推出界内证将可丰富及完善有关产品组合。

一如衍生权证,界内证可在到期日前于香港交易所买卖。界内证到期时以现金结算,不牵涉购买或出售相关资产。界内证由独立第三方发行,一般是投资银行,与相关资产发行人无关。

Source 来源:

hkex.com.hk/News/News-Release/2019/190619news?sc_lang=en

Hong Kong Monetary Authority Issues Circular on Feedback from Thematic Review of Authorized Institutions' Application of AML/CFT Controls in the Small and Medium-sized Enterprises Segment

On June 14, 2019, the Hong Kong Monetary Authority issued a circular to share key observations and good practices that have been identified in a thematic review of how Authorized Institutions (AIs) apply anti-money laundering and counter-terrorist financing (AML/CFT) measures when on-boarding Small and Medium-sized Enterprises customers.

The review concluded that the AIs concerned have in general applied the principles of the risk-based approach (RBA) to AML/CFT measures, while there is also room for improvement in respect of certain aspects of the on-boarding processes. While all AIs under review had implemented mechanisms to identify and mitigate relevant money laundering and terrorist financing risks, there were variations in the approaches adopted which might result in the same customer having markedly different experience with different AIs.

While in some sampled cases the AIs concerned were found to collect extensive documentation, AIs seek to determine their information requirements based on individual customer risk assessment. The review also noted insufficient guidance to frontline staff in some cases to support the use of discretion and judgment in the application of the RBA.

At the same time, a number of good practices of some AIs were also identified such as allowing greater flexibility for some newly established companies to provide non-standard information or documents. AIs should consider adopting the good practices to assist them in better adhering to the principles of the RBA.

香港金融管理局就认可机构有关中小企业实施打击洗钱及恐怖分子资金筹集管控措施的专题评估结果发出通函

2019年6月14日,香港金融管理局发出通函,分享认可机构在与中小企业客户建立业务关系时如何实施打击洗钱及恐怖分子资金筹集管控措施的专题评估的主要观察所得及良好作业手法。

评估的结论是,有关的认可机构一般以风险为本的方式实施打击洗钱及恐怖分子资金筹集措施,但在建立业务关系程序的某些方面有改进的地方。虽然所有被评估的认可机构已实施机制以查明和减轻相关的洗钱和恐怖主义资金筹集风险,但所采用的方法存在差异;这可能导致同一客户在不同的认可机构有显著不同的体验。

虽然在一些抽样的个案中,有关的认可机构被发现收集了大量文件,但认可机构会根据个别客户风险评估确定其信息要求。评估还指出,在某些情况下,前线工作人员的指引不足以支持在风险为本的方式下使用酌情权及判断力。

与此同时，还确定了一些认可机构的良好作业手法，例如给予一些新成立的公司更大的灵活性，以提供非标准的信息或文件。认可机构应考虑采用良好作业手法，协助其更好地遵守以风险为本的原则。

Source 来源:

hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190614e2.pdf

Hong Kong Monetary Authority Issues Guidance on Currency Conversion Arrangement under Stock Connect

On June 21, 2019, the Hong Kong Monetary Authority (HKMA) issued guidance regarding the currency conversion arrangement under the Northbound trading of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

Currently, investors investing in the Mainland stock markets through the Northbound trading of Stock Connect have to settle their transactions in offshore RMB. The enhanced arrangement aims to provide investors an additional choice to obtain RMB and conduct the related foreign exchange hedging based on the onshore exchange rate for their underlying Northbound Stock Connect transactions. Investors may access the service from designated Hong Kong banks through relevant securities companies and brokers. The said banks may square the relevant positions in the onshore foreign exchange market.

The HKMA said that as major international financial market indices continue to include A-shares or increase weights assigned to them, the enhanced currency conversion arrangement will offer more diversified choices to investors, and increase the convenience and attractiveness of Stock Connect, thereby reinforcing Hong Kong's role as the intermediary for capital flowing into and out of the Mainland.

香港金融管理局发布关于沪港通和深港通资金兑换安排指引

2019年6月21日，香港金融管理局（金管局）就沪港通和深港通北向通下的资金兑换的优化安排发布指引。

目前，投资者通过沪港通和深港通北向通投资内地股票市场，须以离岸人民币进行结算。优化的安排旨在为投资者提供多一个选择，可以透过相关证券公司或经纪商，在指定香港银行以在岸价为其沪港通和深港通下的北向股票交易进行资金兑换和外汇风险对冲，而香港银行亦可就相关头寸在内地外汇市场平盘。

金管局表示：随着国际主要的金融市场指数相继纳入内地股票或增加其权重，优化的资金兑换安排为投资者提供更多元化选择，提升两地股市互联互通机制的便利程度和吸引力，进一步巩固香港作为资金进出内地的中介功能。

Source 来源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190621-3.shtml

Hong Kong Monetary Authority Announces the Publication of the Global Financial Innovation Network's "One Year On" Report

On June 25, 2019, the Hong Kong Monetary Authority (HKMA) announced the publication of the Global Financial Innovation Network's (GFiN) "One Year On" report (Report).

The Report sets out what the GFiN has been doing over the past year, the challenges it has faced, achievements, and its ambitions for the future. It is also to show that it is listening to stakeholders and welcomes feedback in order to ensure that the GFiN continues to add value.

GFiN members look forward to improving ways of working together for the benefit of innovative firms and other stakeholders.

The Report is available on the HKMA website: hkma.gov.hk/media/eng/doc/key-information/press-release/2019/20190626e3a1.pdf.

香港金融管理局公布「全球金融创新网络」发表其《全球金融创新网络：一年回顾》报告

2019年6月25日，香港金融管理局（金管局）公布，「全球金融创新网络」发表其《全球金融创新网络：一年回顾》报告（报告）。

报告记录了「全球金融创新网络」过去一年的工作、挑战及成果，并前瞻未来路向。此外，报告亦反映「全球金融创新网络」乐意聆听持份者的见解及各方意见以助「全球金融创新网络」能继续发挥更大成效。

「全球金融创新网络」成员皆期待精益求精，致力让创新型企业及其他持份者有所获益。

报告载于金管局网站: hkma.gov.hk/media/eng/doc/key-information/press-release/2019/20190626e3a1.pdf。

Source 来源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190625-3.shtml

Hong Kong Monetary Authority Issues Circular on Observations of Mystery Shopping Program in respect of Account Opening by Authorized Institutions in Hong Kong

On June 14, 2019, the Hong Kong Monetary Authority (HKMA) issued a circular to inform that it engaged a service provider to undertake a mystery shopping programmer, focusing on the customer interface aspect of the account opening processes of 20 Authorized Institutions (AIs) active in retail banking business for small and medium-sized enterprises and ethnic minority customers.

The HKMA would like to highlight to AIs that, among others:

- AIs should ensure that the customer due diligence measures and the information and documents required for account opening are reasonable, relevant and pragmatic with respect to the customers' background and circumstances;
- AIs should recognize that some commonly used original identification documents (such as electronic copy of Certificate of Incorporation issued via the Companies Registry's e-Registry) can be in electronic form;
- AIs should inform customers of their review mechanisms during the application process and upon rejection of applications to improve their transparency;
- AIs should avoid practices that are disproportionate to the likely risk level of the customers, such as requiring two or more, or even all, of the directors or beneficial owners to be present at the time of account opening, unless there are good, risk-based reasons for doing so; and
- AIs must not make purchase of wealth management, investment or insurance products or having large amount of initial deposits a condition for opening bank accounts.

AIs should review their policies and controls, and ensure that appropriate measures (including, among others, staff training, compliance monitoring and appropriate internal procedures) are in place to enhance the customer interface aspects of account opening.

香港金融管理局就认可机构的开户程序进行乔装客户检查计划的观察结果发出通函

2019年6月14日,香港金融管理局(金管局)发出通函,通知其聘请服务提供商进行乔装客户计划,重点关注活跃于零售银行业务的20个认可机构;为中小型企业 and 少数族裔客户开立账户程序的客户介面问题。

金管局希望向认可机构强调,其中包括:

- 认可机构应确保客户的尽职调查措施及关于客户的背景和情况所需的开户资料及文件是合理、相关和切合实际的;
- 认可机构应认识到一些常用的身份证明文件正本(例如透过公司注册处「注册易」发出的「公司注册证明书」的电子版本)可以是电子形式的;
- 认可机构应在申请过程中及拒绝申请时告知客户其的审查机制,以提高它们的透明度;
- 认可机构应避免与客户可能存在的风险水平不成比例的作业手法,例如要求两名或多名董事或实益拥有有人在开户时在场,除非有这样做有良好和基于风险的原因;和
- 认可机构不得以购买财富管理,投资或保险产品或有大量初始存款作为开立银行账户的条件。

认可机构应审查其政策和管控措施,并确保采取适当措施(包括员工培训,合规监督和适当的内部程序),以加强开立账户的客户介面问题。

Source 来源:

hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190614e1.pdf

The Stock Exchange of Hong Kong Limited Issues Announcement in Relation to the Matter of Heng Xin China Holdings Limited Cancellation of Listing

On June 26, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on July 2, 2019, the listing of the shares of Heng Xin China Holdings Limited (Company) (Stock code: 8046) will be canceled in accordance with GEM Listing Rules 9.14 and 9.15 on the ground that the Company did not submit a viable resumption proposal to demonstrate a sufficient level of operations or assets within a six-month period as required by the GEM Listing (Review) Committee (Delisting Procedures).

On November 26, 2018, the GEM Listing (Review) Committee decided to suspend trading in the Company's shares under GEM Rule 9.04 and proceed with delisting the Company under GEM Rule 9.14. The Company was required to submit a resumption proposal

to demonstrate a sufficient level of operations or assets under GEM Rule 17.26 within six months to avoid delisting. Trading of the Company's shares was suspended on November 27, 2018 as a result of the GEM Listing (Review) Committee's decision. The six-month period expired on May 25, 2019. The Company has not submitted a viable resumption proposal.

On June 14, 2019, the Listing Committee decided to cancel the listing of the Company's shares on the Exchange.

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发布关于恒芯中国控股有限公司取消上市地位的通告

2019年6月26日,香港联合交易所有限公司(联交所)宣布,恒芯中国控股有限公司(该公司)(股份代号:8046)因未能按GEM上市(复核)委员会的规定,在六个月限期内递交可行的复牌建议证明其拥有足够的业务或资产水平,其上市地位将自2019年7月2日上午9时起按《GEM上市规则》第9.14及9.15条的规定予以取消(除牌程序)。

GEM上市(复核)委员会于2018年11月26日决定按《GEM规则》第9.04条的规定将该公司停牌,并进一步按《GEM规则》第9.14条的规定将该公司除牌。该公司须按《GEM规则》第17.26条规定,于六个月内递交复牌建议,证明其拥有足够的业务或资产水平以避免除牌。因应GEM上市(复核)委员会的决定,该公司股份自2018年11月27日停牌。六个月限期已于2019年5月25日届满,而该公司并未递交可行的复牌建议。

上市委员会于2019年6月14日决定取消该公司上市地位。

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

Source 来源:

hkex.com.hk/News/News-Release/2019/190626news?sc_lang=en

The Stock Exchange of Hong Kong Limited Issues Announcement in Relation to the Matter of Midas Holdings Limited Proceeding to Third Stage of Delisting Procedures

On June 20, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) places Midas Holdings Limited (Company) (Stock Code: 1021) into the third delisting stage.

Trading in the Company's shares has been suspended since February 8, 2018 pending the publication of an inside information announcement in relation to undisclosed liabilities, litigation and enforcement orders. Subsequently, the Company failed to publish its annual results for the year ended December 31, 2017.

On May 25, 2018, the Listing Department placed 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.

The Company did not submit any resumption proposal before expiry of the first delisting stage. The Exchange placed the Company into the second delisting stage which expired on May 24, 2019. The Company also did not provide any resumption proposal during the second delisting stage. 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.

The Company must also:

- conduct forensic investigations on the Identified Issues, disclose the findings and take appropriate rectification actions;
- publish all outstanding financial results and address any audit qualifications;
- conduct an independent internal control review and demonstrate that the Company has put in place adequate internal control systems;
- demonstrate that there is no reasonable regulatory concern about the management integrity; and
- inform the market of all material information.

If no viable resumption proposal is received by the end of the third delisting stage (i.e. December 19, 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发布关于麦达斯控股有限公司进入除牌程序的第三阶段的通告

2019年6月20日,香港联合交易所有限公司(联交所)将麦达斯控股有限公司(该公司)(股份代号:1021)置于除牌程序的第三阶段。

该公司股份自2018年2月8日起暂停买卖,以待刊发有关未披露的负债、诉讼及执行令的内幕消息公告。其后,

该公司未能刊发截至 2017 年 12 月 31 日止年度的年度业绩。

上市部认为该公司未能遵守《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，于 2018 年 5 月 25 日按《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。

该公司未有在第一阶段届满时提交任何复牌建议，联交所遂将该公司置于除牌程序的第二阶段（于 2019 年 5 月 24 日届满）。该公司并没有在除牌程序的第二阶段提供任何复牌建议。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。

该公司亦须：

- 对已识别事宜进行法证调查、披露结果及采取适当补救行动；
- 刊发所有尚未发布的财务业绩及解决核数师的任何审计保留意见；
- 进行独立内部监控审阅，证明该公司已实行充足的内部监控系统；
- 证明管理层的诚信没有在监管上被合理质疑之处；及
- 向市场披露所有重大资料。

若至除牌程序的第三阶段结束时（即 2019 年 12 月 19 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 来源：

hkex.com.hk/News/News-Release/2019/1906202news?sc_lang=en

The Stock Exchange of Hong Kong Limited Issues Announcement in Relation to the Matter of Centron Telecom International Holding Limited (and Together with its Subsidiaries) Proceeding to Third Stage of Delisting Procedures

On June 26, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) placed Centron Telecom International Holding Limited (Company) (Stock code: 1155) into the third delisting stage.

Trading in the Company's shares has been suspended since April 3, 2018 due to the Company's failure to publish the annual result announcement for the year ended December 31, 2017 by March 31, 2018. Subsequently, it also failed to publish the interim result

announcement for the 6 months ended June 30, 2018 and annual result announcement for the year ended December 31, 2018.

On May 25, 2018, the Company filed a petition in the Grand Court of the Cayman Islands for an order that the Company be wound up (Grand Court Order). The Company also filed a summons for the appointment of joint provisional liquidators (JPLs) on the grounds that the Company is unable to pay its debts and it intends to present a compromise or arrangement to its creditors. On June 12, 2018, two joint provisional liquidators were appointed by the Grand Court. On October 16, 2018, the Grand Court Order and appointment of the JPLs were recognized by the High Court of Hong Kong.

On June 6, 2018, the Listing Department placed 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.

The Exchange placed the Company into the second delisting stage on December 6, 2018. At the end of the second delisting stage on June 5, 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 (ie December 27, 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发布关于星辰通信国际控股有限公司(连同其附属公司)进入除牌程序的第三阶段的通告

2019 年 6 月 26 日，香港联合交易所有限公司（联交所）将星辰通信国际控股有限公司（该公司）（股份代号：1155）置于除牌程序的第三阶段。

该公司的股份于 2018 年 4 月 3 日起暂停买卖，因为该公司未能在 2018 年 3 月 31 日之前刊发截至 2017 年 12 月 31 日止年度的全年业绩公告。其后该公司亦未能刊发截至 2018 年 6 月 30 日止六个月的中期业绩公告及截至 2018 年 12 月 31 日止年度的全年业绩公告。

该公司于 2018 年 5 月 25 日向开曼群岛大法院（大法院）提交呈请，申请发出将该公司清盘的命令（大法院命令）。

该公司亦提交传票存档, 申请委任联席临时清盘人, 理由是该公司无法偿还债务, 拟向债权人提出妥协或安排。大法院于 2018 年 6 月 12 日委任了两名联席临时清盘人。大法院命令及联席临时清盘人的任命于 2018 年 10 月 16 日获香港高等法院承认。

由于上市部认为该公司未能遵守《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, 故此于 2018 年 6 月 6 日按《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。

联交所于 2018 年 12 月 6 日再将该公司置于除牌程序的第二阶段。该公司于 2019 年 6 月 5 日 (除牌程序第二阶段结束时) 仍没有向联交所提交任何供复牌建议, 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 12 月 27 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 来源:

hkex.com.hk/News/News-Release/2019/1906262news?sc_lang=en

The Stock Exchange of Hong Kong Limited Issues Announcement in Relation to the Matter of Ding He Mining Holdings Limited Proceeding to Third Stage of Delisting Procedures

On June 20, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) placed Ding He Mining Holdings Limited (Company) (Stock Code: 705) into the third delisting stage.

Trading in the Company's shares has been suspended since April 3, 2018. On May 25, 2018, the Exchange decided to place the Company into the first delisting stage under Practice Note 17 to the Listing Rules because the Company was unable to maintain sufficient operations or assets required under Rule 13.24.

The Exchange placed the Company into the second delisting stage on November 28, 2018. At the end of the second delisting stage on May 27, 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.

The Company must also:

- publish all outstanding financial results and address any audit qualifications; and
- inform the market of all material information.

If no viable resumption proposal is received by the end of the third delisting stage (i.e. December 19, 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发布关于鼎和矿业控股有限公司进入除牌程序的第三阶段的通告

2019 年 6 月 20 日, 香港联合交易所有限公司 (联交所) 将鼎和矿业控股有限公司 (该公司) (股份代号: 705) 置于除牌程序的第三阶段。

该公司的股份自 2018 年 4 月 3 日起暂停买卖。由于该公司未能根据《上市规则》第 13.24 条的规定维持足够的业务运作或资产, 联交所于 2018 年 5 月 25 日决定按《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一阶段。

联交所于 2018 年 11 月 28 日将该公司置于除牌程序的第二阶段。该公司至 2019 年 5 月 27 日除牌程序的第二阶段结束时并未提交任何复牌建议。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。

该公司亦须:

- 刊发所有尚未发布的财务业绩及解决核数师的任何审计保留意见; 及
- 向市场披露所有重大资料。

若至除牌程序的第三阶段结束时 (即 2019 年 12 月 19 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 来源:

hkex.com.hk/News/News-Release/2019/190620news?sc_lang=en

International Association of Insurance Supervisors Embarks on New Strategic Direction

On June 14, 2019, with the approval of its 2020-2024 Strategic Plan and Financial Outlook (SPFO), the International Association of Insurance Supervisors (Association) will soon embark on a new strategic direction.

In developing the new SPFO, the Association identified a number of trends and developments in insurance markets and insurance supervision that are likely to impact the Association's Mission. These include a host of emerging(ed) policy issues such as FinTech, cyber risk, and climate risk, as well as the challenge of sustainable development, each with the potential to reshape the business of insurance in the coming years. 国际保险监督联合会着手新的战略方向

2019年6月14日, 基于经核准的2020-2024战略计划和财务前景(SPFO), 国际保险监督联合会(联合会)即将启动新的战略方向。

在制定新的 SPFO 时, 联合会确定在保险市场和保险监管可能影响其使命的一些趋势和发展。其中包括一系列新出现(已出现)的政策问题, 如金融科技, 网络风险和气候风险, 以及可持续发展的挑战, 每个问题都有可能在未来几年重塑保险业务。

Source 来源:

iaisweb.org/page/news/press-releases//file/82553/press-release-iais-embarks-on-new-strategic-direction

China Merchants Bank's Euro-denominated Bond Launches on Luxembourg Stock Exchange

On June 20, 2019, the Luxembourg Stock Exchange (LuxSE) marked China Merchants Bank's first bond listing in Luxembourg since 1997. The €300 million bond is the Chinese bank's first-ever listed Euro-denominated bond.

The LuxSE said that it is an excellent illustration of the increased scope of cooperation and activity between Chinese banks and European capital markets,

The LuxSE has also signed a Memorandum of Understanding with China Construction Bank on May 31, 2019 to facilitate cooperation between the two institutions when it comes to financial market activities in the context of the internationalization of Renminbi.

中国招商银行的欧元计价债券在卢森堡证券交易所上市

2019年6月20日, 卢森堡证券交易所(LuxSE)标志着中国招商银行的债券自1997年以来首次在卢森堡上市。这笔3亿欧元的债券是中资银行的欧元计价债券首次上市。

LuxSE 表示: 这是中资银行与欧洲资本市场之间合作和活动范围扩大的绝佳例证。

LuxSE 还于 2019 年 5 月 31 日与中国建设银行签署了谅解备忘录, 以促进两个机构之间在人民币国际化背景下的金融市场活动的合作。

Source 来源: bourse.lu/pr-luxse-ring-the-bell-CMB-20062019

Singapore and United Kingdom Enhance Cooperation in Data Connectivity, Talent Development, Green Finance and Cybersecurity

On June 13, 2019, Singapore and the United Kingdom (UK) concluded three agreements that will further deepen connectivity between the financial centers in Singapore and the UK.

The Monetary Authority of Singapore (MAS) concluded a Memorandum of Understanding (MOU) with the City of London on key areas of financial cooperation. The MOU signifies both parties' intention to cooperate in facilitating data flows, enhancing cross-border "know-your-customer" processes, developing skills and competencies in the financial sector, and promoting green finance.

MAS and the City of London also agreed on a Partnership Arrangement on UK's Green Finance Initiative. The Partnership Agreement will promote and apply principles of green and sustainable finance within the financial systems of Singapore and the UK. It seeks to harmonize standards, enhance environmental and climate risk disclosures, and strengthen green finance collaboration in the international environment.

In addition, the Institute of Banking and Finance Singapore and the UK Chartered Body Alliance signed a Declaration of Intent to deepen collaboration in skills development for banking, capital market and insurance professionals. The collaboration includes sharing best practices and innovations in the development and delivery of training programs and facilitating mutual recognition of professional standards and certifications.

MAS and the Bank of England also signaled their intent to further cooperate to enhance cyber security and resilience for the financial services industry. Both parties will work towards an MOU to formalize their engagement on cyber security matters.

新加坡和英国加强在数据连接, 人才发展, 绿色金融和网络保安方面的合作

2019年6月13日, 新加坡和英国签署三项协议, 将进一步深化新加坡和英国金融中心之间的互联互通。

新加坡金融管理局 (新金局) 与伦敦市就重要的金融合作领域签署谅解备忘录。谅解备忘录表明双方有意合作促进数据流动, 加强跨境“了解客户”流程, 发展金融业的技能和能力, 以及促进绿色金融。

新金局和伦敦市还就英国的绿色金融计划达成了紧密关系安排。紧密关系安排将在新加坡和英国的金融体系内推广和应用绿色和可持续金融的原则。它力求协调标准, 加强环境和气候风险披露, 并加强在国际环境中的绿色金融合作。

此外, 新加坡银行与金融学院和英国特许机构联盟签署了一份意向声明, 旨在深化银行, 资本市场和保险专业人员技能开发方面的合作。合作包括在培训计划的制定和实施过程中分享最佳作业手法和创新, 并促进相互承认专业标准和认证。

新金局和英格兰银行也表示有意进一步合作, 以加强金融服务业的网络保安和抵御能力。双方将努力制定谅解备忘录, 将它们参与网络保安事宜成为正式规定。

Source 来源:

mas.gov.sg/News-and-Publications/Media-Releases/2019/Singapore-and-UK-to-Enhance-Cooperation.aspx

Beauty Product Company Convicted of Direct Marketing Offense Stemming from a Complaint Received by the Office of the Privacy Commissioner for Personal Data, Hong Kong

On June 18, 2019, KOA International Limited (KOA) was convicted at the Kwun Tong Magistrates' Court of the offense under section 35C of the Personal Data (Privacy) Ordinance (Ordinance) for failing to use the personal data of a customer in direct marketing without taking specified actions and obtaining her consent. KOA pleaded guilty and was fined HK\$8,000.

The case stemmed from a complaint received by the office of the Privacy Commissioner for Personal Data, Hong Kong (PCPD) in June 2017.

In February 2017, the complainant registered online as a member of Yoki Magokoro (YM), a beauty product brand run by KOA, by filling in her English full name, telephone number, residential address and office address. The complainant also opted out of receiving direct marketing materials from YM. On 8 May 2017, the complainant received a mail at her office address about YM's products. She then complained to the PCPD. Having examined the complaint, the Privacy Commissioner for Personal Data (Privacy Commissioner) was of the view that KOA contravened

the requirements for direct marketing under the Ordinance and referred this case to the Police for criminal investigation.

The Privacy Commissioner said that of all the business units in Hong Kong, 98% of them (amounting to some 340,000) are small and medium enterprises (SMEs). The SMEs' compliance with the requirements of the Ordinance, adoption of proactive attitude and measures to protect customers' personal data and conducting of direct marketing activities in accordance with the requirements of the Ordinance, play a crucial role in contributing to protection of personal data privacy in Hong Kong.

源于香港个人资料私隐专员公署接获的投诉 美容产品公司违法直接促销罪名成立

2019年6月18日, 濶亚国际有限公司 (濶亚) 于观塘裁判法院被裁定违反一项《个人资料(私隐)条例》(私隐条例) 的罪名成立。控罪指濶亚在使用他人的个人资料作直接促销前, 未有采取指明行动通知资料当事人及取得其同意, 违反了《私隐条例》第 35C 条。濶亚承认控罪, 被判罚款八千元。

这个案源于香港个人资料私隐专员公署 (公署) 于 2017 年 6 月接获的一宗投诉。

投诉人于 2017 年 2 月透过互联网申请成为濶亚旗下品牌「Yoki Magokoro」的会员, 并向濶亚提供了她的英文全名、住址、公司地址及电话号码, 及选择了拒收濶亚的直接促销资讯。投诉人于 2017 年 5 月 8 日收到寄往其公司地址的「Yoki Magokoro」产品推广来件, 遂向公署作出投诉。经审研该宗投诉后, 香港个人资料私隐专员 (私隐专员) 认为濶亚违反有关直接促销的规定, 遂将个案转介警方作刑事调查。

私隐专员表示: 本港约有 34 万家中小企业, 佔全港企业总数逾九成八。因此中小企遵从《私隐条例》的规定, 采取积极的态度和措施保障客户的个人资料私隐, 以及按《私隐条例》的要求进行直接促销, 对本港的个人资料私隐保障至为重要。

Source 来源:

pcpd.org.hk/english/news_events/media_statements/press_20190618.html

KPMG LLP Pays US\$50 Million Penalty to Settle U.S. Securities and Exchange Commission's Charges for Illicit Use of Public Company Accounting Oversight Board Data and Cheating on Training Exams

On June 17, 2019, the U.S. Securities and Exchange Commission (SEC) charged KPMG LLP (KPMG) with

altering past audit work after receiving stolen information about inspections of the firm that would be conducted by the Public Company Accounting Oversight Board. The SEC's order also finds that numerous KPMG audit professionals cheated on internal training exams by improperly sharing answers and manipulating test results.

KPMG agreed to settle the charges by paying a US\$50 million penalty and complying with a detailed set of undertakings, including retaining an independent consultant to review and assess the firm's ethics and integrity controls.

毕马威会计师事务所就非法使用上市公司会计监察委员会数据和培训考试作弊的指控支付 5000 万美元罚款与美国证券交易委员会达成和解

2019 年 6 月 17 日, 美国证券交易委员会 (美国证监会) 指控毕马威会计师事务所 (毕马威) 借盗取上市公司会计监察委员会进行的公司审查的资料后, 更改过去的审计工作。美国证监会的命令还认为, 许多毕马威审计专业人员通过不当分享答案和操纵考试成绩在内部培训考试中作弊。毕马威同意支付 5000 万美元的罚款并遵守一系列具体的承诺来解决这些指控, 包括聘请独立顾问来审查和评估公司的道德和诚信管控。

Source 来源: [sec.gov/news/press-release/2019-95](https://www.sec.gov/news/press-release/2019-95)

Industrial and Commercial Bank of China Affiliate Pays More Than US\$42 Million to Settle U.S. Securities and Exchange Commission's Charges for Improper Handling of American Depositary Receipts

On June 14, 2019, the U.S. Securities and Exchange Commission (SEC) announced that Industrial and Commercial Bank of China Financial Services LLC (ICBCFS), a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited, will pay more than \$42 million to settle charges for improper handling of "pre-released" American Depositary Receipts (ADRs).

The SEC's order finds that ICBCFS improperly obtained pre-released ADRs from depository banks when ICBCFS should have known that neither the firm nor its customers owned the foreign shares needed to support those ADRs. This inflated the total number of a foreign issuer's tradeable securities and resulted in abusive practices such as inappropriate short selling and dividend arbitrage.

Without admitting or denying the SEC's findings, ICBCFS agreed to be censured, return nearly US\$24 million in ill-gotten gains, and pay US\$4.4 million in prejudgment interest and a US\$14.3 million penalty.

The U.S. Department of Justice separately announced that ICBCFS pled guilty to an antitrust charge relating to the bid-rigging of pre-released ADRs.

中国工商银行关联公司就不当处理美国预托凭证的指控支付超过 4200 万美元与美国证券交易委员会达成和解

2019 年 6 月 14 日, 美国证券交易委员会 (美国证监会) 宣布, 中国工商银行有限公司的全资子公司中国工商银行金融服务有限公司 (ICBCFS), 将支付超过 4200 万美元以解决不当处理 "预发行" 美国预托凭证 (ADRs) 的指控。

美国证监会的命令认为, 当 ICBCFS 应该知道公司及其客户都不拥有支持这些 ADRs 所需的外国股票时, ICBCFS 不正当地从存托银行获得预先发行 ADRs。这夸大了外国上市发行人的可交易证券总数, 并导致不当卖空和股息套利等滥用行为。

在不承认或否认美国证监会的调查结果的情况下, ICBCFS 同意受到谴责, 归还近 2,400 万美元的不当利益, 并支付 440 万美元的判决前利息和 1,430 万美元的罚款。

美国司法部另外宣布, ICBCFS 承认在预先发行 ADRs 时涉及操纵价格有关的反垄断指控。

Source 来源: [sec.gov/news/press-release/2019-94](https://www.sec.gov/news/press-release/2019-94)

Wedbush Securities Inc. Pays More Than US\$8.1 Million to Settle U.S. Securities and Exchange Commission's Charges for Improper Handling of American Depositary Receipts

On June 18, 2019, the U.S. Securities and Exchange Commission (SEC) announced that Wedbush Securities Inc. (Wedbush) will pay more than US\$8.1 million to settle charges for improper handling of "pre-released" American Depositary Receipts (ADRs).

The SEC's order finds that Wedbush improperly obtained pre-released ADRs from depository banks when Wedbush should have known that neither the firm nor its customers owned the foreign shares needed to support those ADRs. Such practices resulted in inflating the total number of a foreign issuer's tradeable securities, which, in turn, resulted in abusive practices such as inappropriate short selling and dividend arbitrage.

Without admitting or denying the SEC's findings, Wedbush agreed to be censured and to pay disgorgement of over US\$4.8 million, more than US\$800,000 in prejudgment interest, and more than US\$2.4 million in penalty, for total monetary relief of more than US\$8.1 million.

Wedbush Securities Inc.就不当处理美国预托凭证的指控支付超过 810 万美元与美国证券交易委员会达成和解

2019 年 6 月 18 日, 美国证券交易委员会 (美国证监会) 宣布, Wedbush Securities Inc. (Wedbush) 将支付超过 810 万美元以解决不当处理“预发行”美国预托凭证 (ADRs) 的指控。

美国证监会的命令认为, 当 Wedbush 应该知道公司及其客户都不拥有支持这些 ADRs 所需的外国股票时, Wedbush 不正当地从存托银行获得预先发行 ADRs。这种做法导致夸大外国上市发行人的可交易证券总数, 反过来也导致发生滥用行为如不当卖空和股息套利。

在不承认或否认美国证监会的调查结果的情况下, Wedbush 同意受到谴责, 归还超过 480 万美元的不当利益, 并支付超过 80 万美元的判决前利息和超过 240 万美元的罚款; 使赔偿总金额超过 810 万美元。

Source 来源: [sec.gov/news/press-release/2019-99](https://www.sec.gov/news/press-release/2019-99)

U.S. Securities and Exchange Commission Adopts Amendments to Improve the Application of the Auditor Independence Rules to Loan Provision

On June 18, 2019, the U.S. Securities and Exchange Commission (SEC) adopted amendments to the auditor independence rules relating to the analysis that must be conducted to determine whether an auditor is independent when the auditor has a lending relationship with certain shareholders of an audit client.

These amendments will become effective 90 days after they are published in the Federal Register.

The SEC said that the amendments will more effectively identify debtor-creditor relationships that could impair an auditor's objectivity and impartiality.

美国证券交易委员会通过修订完善审计师独立性规则在提供贷款中的应用

2019 年 6 月 18 日, 美国证券交易委员会(美国证监会) 通过了审计师独立性规则的修订, 当审计师与审计客户的某些股东有借贷关系时, 必须进行的分析以判断审计师是否独立。

这些修订将在联邦公报上公布后 90 天生效。

美国证监会表示: 修订将更有效地确定可能损害审计师客观性和公正性的债务人- 债权人关系。

Source 来源: [sec.gov/news/press-release/2019-98](https://www.sec.gov/news/press-release/2019-98)

U.S. Securities and Exchange Commission, North American Securities Administrators Association and Financial Industry Regulatory Authority Issue Senior Safe Act Fact Sheet to Help Promote Greater Reporting of Suspected Senior Financial Exploitation

On May 23, 2019, the U.S. Securities and Exchange Commission (SEC), the North American Securities Administrators Association, and the Financial Industry Regulatory Authority have issued a fact sheet to help raise awareness among broker-dealers, investment advisers, and transfer agents of the Senior Safe Act (Act) and how the Act's immunity provisions work.

The Act protects “covered financial institutions” – which include investment advisers, broker-dealers, and transfer agents – and their eligible employees, affiliated persons, and associated persons, from liability in any civil or administrative proceeding for reporting a case of potential exploitation of a senior citizen to a covered agency.

The immunity established by the Act is provided on the condition that employees receive training on how to identify and report exploitative activity against seniors before making a report. In addition, reports of suspected exploitation must be made “in good faith” and “with reasonable care.”

The SEC strongly encourages broker-dealers and investment advisers to train their personnel in accordance with the Senior Safe Act.

美国证券交易委员会, 北美证券管理协会和金融业监管局发布《长者安全法》概览以帮助促进更多举报可疑长者金融剥削

2019 年 5 月 23 日, 美国证券交易委员会(美国证监会), 北美证券管理协会, 金融业监管局发布了一份概览, 以帮助提高经纪-交易商, 投资顾问和过户代理人对《长者安全法》(该法案) 的意识, 以及该法案的豁免规定如何运作。

该法案保护“涵盖的金融机构” - 包括投资顾问, 经纪-交易商和过户代理人及其合格雇员, 关联人员和联系人员, 就向有关涵盖的机关举报潜在剥削老年公民的个案, 豁免任何民事或行政诉讼中的责任。

该法案规定豁免的先决条件是员工须接受培训; 如何在举报之前识别和报告针对老年人的剥削活动。此外, 有关可疑剥削的举报必须“善意”和“合理谨慎”。

美国证监会强烈鼓励经纪-交易商和投资顾问根据《长者安全法》培训员工。

Source 来源: sec.gov/news/press-release/2019-75

U.S. Securities and Exchange Commission Charges Walmart with Foreign Corrupt Practices Act Violations

On June 20, 2019, the U.S. Securities and Exchange Commission (SEC) charged Walmart with violating the Foreign Corrupt Practices Act (FCPA).

According to the SEC's order, Walmart failed to sufficiently investigate or mitigate certain anti-corruption risks and allowed subsidiaries in Brazil, China, India, and Mexico to employ third-party intermediaries who made payments to foreign government officials without reasonable assurances that they complied with the FCPA.

Walmart agreed to pay more than US\$144 million to settle the SEC's charges and approximately US\$138 million to resolve parallel criminal charges by the U.S. Department of Justice for a combined total of more than US\$282 million.

美国证券交易委员会指控沃尔玛违反《反海外腐败法》

2019年6月20日,美国证券交易委员会(美国证监会)指控沃尔玛违反了《反海外腐败法》。

根据美国证监会的命令,沃尔玛未能充分调查或减低某些反腐败风险,并允许巴西,中国,印度和墨西哥的子公司雇用第三方中介机构向外国政府官员支付款项,但没有合理保证其遵守《反海外腐败法》。

沃尔玛同意支付超过 1.44 亿美元以解决美国证监会的指控以及大约 1.38 亿美元以解决美国司法部的并行刑事指控,合计总额超过 2.82 亿美元。

Source 来源: sec.gov/news/press-release/2019-102

Opening Ceremony of Shanghai International Center for Communication and Cooperation between Exchanges Holds

On June 14, 2019, the opening ceremony of the Shanghai International Center for Communication and Cooperation between Exchanges (Center) was held at the 11th Lujiazui Forum.

The Center is a private non-enterprise entity jointly initiated by the Shanghai Stock Exchange, the Shenzhen Stock Exchange and the Shanghai Stock Exchange Foundation. Its establishment has received

great supports from the China Securities Regulatory Commission and the Shanghai Government. The Center aims to facilitate the pragmatic cooperation between domestic and overseas capital markets by promoting the communication and exchanges among exchanges and relevant market institutions in the world, especially those along the "Belt & Road". As an international platform initiated and established by the domestic exchanges, the Center will offer great support for the capital market to serve the "Belt & Road" Initiative, and it will become an important part for building Shanghai into the International Financial Center.

上海证券交易所国际交流合作中心举行揭牌仪式

2019年6月14日,上海证券交易所国际交流合作中心(合作中心)于“第十一届陆家嘴论坛”期间举行揭牌仪式。

合作中心是由上海证券交易所、深圳证券交易所和上海证券交易所公益基金会联合发起设立的民办非企业单位。中心的设立得到了中国证券监督管理委员会和上海市政府的大力支持。合作中心的宗旨是通过推动国际范围内尤其是“一带一路”沿线交易所及相关市场机构开展沟通交流,促进境内外资本市场间的务实合作。作为由境内交易所发起设立的国际平台,中心将为资本市场服务“一带一路”建设提供有力支持,并将成为推进上海国际金融中心建设的重要载体。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4843365.shtml

Shanghai Stock Exchange Sci-Tech Innovation Board Market Debuts

On June 13, 2019, the China Securities Regulatory Commission (CSRC) and the Shanghai Municipal People's Government co-hold the launch ceremony of the Sci-Tech innovation board (STAR Market) of the Shanghai Stock Exchange (SSE).

The launch of the SSE STAR Market marks the implementation of establishing the STAR Market and piloting the registration-based IPO system. Next, the CSRC will, together with all the market participants, seriously make preparations for the listing on the STAR Market and propel its steady opening and sound operation.

上海证券交易所科创板正式开板

2019年6月13日,中国证券监督管理委员会(中国证监会)和上海市人民政府联合举办了上海证券交易所(上交所)科创板开板仪式。

上交所科创板正式开板, 标志着设立科创板并试点注册制这一重大改革任务的落地实施。下一步, 中国证监会将会同市场有关各方, 扎实细致深入地做好上市前的各项准备工作, 推动科创板平稳开市、稳健运行。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4840218.shtml

Shenzhen Stock Exchange Spokesperson Answers Reporters' Questions on Auditing of Listed Companies' 2018 Annual Reports

On June 16, 2019, regarding issues that the market is concerned with auditing 2018 annual reports of listed companies, Shenzhen Stock Exchange (SZSE) spokesperson answered reporters' questions.

What specific arrangements has SZSE made to well perform the annual report auditing of 2018?

First, risk identification and elimination are the solid support. Following the principle of "manage less, manage key areas, manage well", SZSE investigated risk companies and matters, focused on key companies and issues, and conducted targeted regulation according to different situations and with highlights. Regulation is more targeted. SZSE used the classified regulation and evaluation system to classify corporate risks on more than 40 indicators, including corporate governance, standard operation, operating ability, profitability and solvency. Regulation is more forward-looking. SZSE specifically sorted out high-risk matters of listed companies, such as making large provisions for goodwill impairments and sudden change in performance.

Second, classified regulation is the basic approach. By holding regulatory trainings, having talks and issuing letters of attention, SZSE made a point of reminding high-risk companies to carefully compile the annual reports and reveal information. SZSE refined the differentiated auditing mode, exempting those companies with steady performance, standard operation and good information disclosure from the annual report auditing, but carried out "dual auditing + extra auditing by industrial teams" on high-risk companies. SZSE also formed the expert review mechanism in such aspects as accounting, restructuring and corporate governance to strictly control the auditing quality.

Third, regulatory coordination is an important foundation. SZSE improved the "full regulatory chain" from non-field regulation to field inspection. Based on non-compliance leads discovered by a company's regulatory department through non-field regulation, the compliance check department should take the lead or cooperate with relevant securities regulatory bureaus to conduct field

inspection to strengthen the weak links and form a closed loop. SZSE intensified regulatory coordination, reported major emergencies in a timely manner and worked with securities regulatory bureaus to take corresponding measures. For instance, while handling embezzlement of funds, multiple measures were adopted in parallel, including inquiry letter issued by SZSE and talks with securities regulatory bureaus, so as to jointly urge majority shareholders to return the funds as soon as possible and protect investors' legal rights and interests.

Fourth, technology-based regulation is an effective means. SZSE continuously improved the annual report auditing aid system, effectively broke down the auditing steps and focuses, and left auditing marks in the whole process, making auditing more standard and effective. The "corporate portrait" intelligent regulation aid system was promoted, and technologies such as industrial analogy, associated analysis and text mining were applied to cross-validate and cross-check the information, find out information anomalies in the annual reports, and enhance the ability of finding clues, making analysis and judgment, and giving pre-warnings.

What issues did SZSE focus on in the review of annual reports 2018?

In the review of annual reports 2018, SZSE focused on six issues:

The first is the authenticity of the performance of listed companies. The capital market is one based on information, and the information about corporate performance is the benchmark for investors to determine a company's investment value. Considering the authenticity of the performance of listed companies as the core of the review, SZSE comprehensively analyzed the financial information through measures including vertical comparison of performance at different times, horizontal comparison of performance in industries, the articulation of accounting titles in the three major financial statements, i.e., balance sheet, income statement and cash flow statement, cross-validation of financial and non-financial information, etc. Anomalies in annual reports were subject to thorough investigation and leads of violations were followed up to provide investors with true and transparent information about listed companies and their compliance.

The second is about violations of laws and regulations such as embezzlement of funds, violations in guarantee, etc. Embezzlement of non-operating capital by majority shareholders and violations in guarantee are the red lines in supervision that should never be crossed. Since 2018, some majority shareholders of listed companies have ignored rules and investors, the cases of "taking advantage of listed companies" have risen, and the methods to do so have become more concealed and

complicated. For example, SZSE noticed the high deposits and loans of *ST Kangdexin in review of its 2017 semi-annual report, and sent multiple letters to the company for clarification, including letter of inquiry on annual report, letter of concern, etc. Ultimately, *ST Kangdexin disclosed the fact that all of its capital had been pooled to the account of the controlling shareholder because of the Cooperation Agreement on Cash Administration between the controlling shareholder and a bank. SZSE promptly warned against and corrected the tunneling of controlling shareholders that had already been exposed, and urged the companies concerned to comprehensively investigate the reasons for embezzlement of funds and its impact. Each violation that has been discovered is addressed and strictly combated through a package of timely measures such as letters of concern or inquiry, disciplinary punishment, initiating an investigation, etc. SZSE will continue to pay close attention to cases including high deposits and loans, sudden increase in prepayments, related party transactions with doubtful fairness, etc. and follow up possible leads of securities violations.

The third is about corporate governance. Judging from practice, the symptom of low-quality information disclosure and poor performance of listed companies is often highly correlated with imperfections in corporate governance and irregularities in their internal operations. SZSE took the review of annual reports as an opportunity to effectively promote the implementation of the newly revised Code of Corporate Governance for Listed Companies, and comprehensively examined the governance of listed companies, focusing on institutional development and the implementation, such as the compliance of dividend distribution schemes, the effectiveness of corporate internal control, and operation of the general meeting, the board of directors and the board of supervisors, fulfillment of responsibilities of the directors, supervisors and senior management, independence of listed companies, related party transactions, and peer competition.

The fourth is about M&A integration and the fulfillment of performance commitments. Reverence of professionalism and emphasis on main business are the foundation for the stable and long-term development of listed companies. In recent years, listed companies of SZSE have improved their quality and performance through mergers and acquisitions. SZSE has also paid close attention to whether the restructuring of companies can lead to effective integration and achieve synergies. First of all, SZSE paid attention to the integration effect, such as whether it can effectively participate in the operation of the general meeting, board of directors and board of supervisors of the underlying assets and the corporate governance, whether the underlying assets face risks of going "out of control". Second, SZSE strengthened the supervision on

fulfillment of the performance commitments of the restructured underlying assets, and special attention was paid to inquiries concerning cases of accurate fulfillment of performance commitments and significant decline in performance after the payout period expired, etc. Third, SZSE paid close attention to the impairment of goodwill, and urged companies to conduct disclosure of impairment test information in strict accordance with the provisions of the Accounting Supervision Risk Warning No. 8: Goodwill Impairment. For example, in relation to the provision of large amount of goodwill impairment provision, companies are required to explain the rationality of the parameter selection during the impairment test, whether there is a big difference from the previous period, the specific calculation process and accuracy of the provision for impairment, etc.

The fifth is about information disclosure. SZSE paid attention to whether there was any major difference in performance between performance forecast, preliminary earnings report and annual reports. For example, when the audited net profit disclosed in the annual report of a manufacturing company was down by RMB2.5 billion from its performance forecast, SZSE inquired about the reasons for the serious deviation, whether the accounting was inaccurate, and whether there was a need to retroactively adjust the financial data of the previous year. Meanwhile, SZSE paid attention to the completeness of the information disclosure in annual reports of companies and whether they met the requirements of the disclosure rules. For example, when the income of a company in the film and TV industry from its online TV business, advertising business, and online payment service dropped by more than 30%, SZSE urged the company to make supplementary disclosure of the reasons for the significant change of data in accordance with the relevant provisions of annual reports. Other issues of major concern included whether there was fulfillment of disclosure obligation by replacement of periodic reports with interim reports in relation to related party transactions, litigation, guarantees, government subsidies, etc.

The sixth is the quality of intermediaries' service. Intermediaries, especially auditing institutions, are important "gatekeepers" in the capital market. Whether they have strictly performed their statutory duties such as verification and professional check is of vital importance to the quality of annual reports. At the beginning of 2019, in view of the major risks for companies in its supervision, SZSE issued 181 letters of concern to annual auditors of listed companies, urging the accountants to be diligent and prudent in their practice. Among the nearly 5,000 published questions in more than 440 inquiry letters concerning annual reports, more than 1,300 questions explicitly required intermediaries such as annual auditors, appraisers and independent financial advisers to provide verification opinions. More than 50 leads relating to supervision

have been reported concerning doubts about the quality of auditing and appraisal institutions in the annual report review. In addition, SZSE paid special attention to the suitability of the audit opinion category. In particular, for some listed companies that were given qualified opinions due to limited audit scope, their annual auditors were required to further explain whether there was any situation involving replacement of other audit opinions with qualified opinions.

According to the review of the annual reports, how do SZSE evaluate the quality of the 2018 annual reports of listed companies?

First, the discussion and analysis of business operation are more realistic. First, the operation in a wider range is covered. For example, a company in the household appliance industry has fully disclosed its independent product research and development, product technology and market performance, transformation of sales channels, industrial Internet innovation practices, and global business layout in 2018. Second, the development outlook is more pragmatic. For example, instead of generalities about its business plan in 2019, a real estate company has disclosed specific goals such as new construction area, completed area and contracted sales amount. Third, the risk warning is more in place. For example, a securities company has considered the increasing concentration in the industry and explained in detail the seven risks the company may face in its business activities and its response in the annual report.

Second, the usefulness of industry information is further enhanced. So far, SZSE has issued 22 industry information disclosure guidelines. Most companies have strictly disclosed the core terms according to the guidelines. The average implementation rate of industry guidelines was 90%, and the average implementation rate in the courier and the film and TV industry guides reached 100%. For example, a film and TV company disclosed in detail its film and television production plan, including the name of the work, the expected release time, the production progress, and the main cast members, which provided more useful and targeted information for investors to understand its basic information.

Third, the content of social responsibility is further enriched. Judging from the disclosure in 2018 annual reports, listed companies have effectively played the role of a "vanguard" in fulfilling social responsibility. The number of companies that disclosed the Corporate Social Responsibility Report in Shenzhen increased from 319 in 2016 to 368 in 2018. In 2018, 503 listed companies in Shenzhen disclosed poverty alleviation information, accounting for 23.47% of the companies that disclosed annual reports. The total amount of poverty alleviation funds and material reached

RMB25.906 billion, delivering assistance to over 630,000 people. 677 listed companies disclosed in detail the major pollutants, total emissions, and excessive discharges, etc. in their 2018 annual reports.

What other measures will SZSE take to improve the quality of listed companies?

First, SZSE will focus on both supervision and services, conduct special researches, and improve the quality of their services. Based on the annual reports of listed companies, SZSE will carry out over 20 researches, with an emphasis on topics such as development of the technology and innovation industry, support for private enterprises in hardships, reform of state-owned enterprises, shift from old growth drivers towards new ones, and market-based reform with respect to M&As. Through researches, SZSE will fathom out the actual situation of production and operation of listed companies, their explorations in making use of the capital market for transformation and development, and the difficulties and tough problems to be addressed without delay. On this basis, SZSE will put forward the solutions, approaches and paths to facilitate decision-making.

Second, SZSE will lay an equal emphasis on regulation and development and see that all types of market players fulfill their responsibilities. By reviewing annual reports of listed companies from various angles, SZSE can identify their problems, if any. For companies whose information disclosure is found incomplete and inadequate, SZSE will urge them to meet their obligations of information disclosure, so that investors can be informed of the real situation and make sound investment decisions accordingly. For companies suspected of false and inaccurate statements, SZSE will make further inquiries, require intermediary agencies to verify relevant information, and work with their regional bureaus to conduct spot checks to dive deeper into the issues. As for violations such as misleading guidance and embezzlement of non-operating assets, SZSE have issued 24 notices of violations, and initiated administrative proceedings against nearly 90 violations.

Third, SZSE will pay equal attention to information disclosure and governance, and conduct assessments on self-regulatory rules across the board. Following the principle of market-based regulation and rule of law, they are now assessing the suitability of the system of self-regulatory rules and revising them in an effort to improve the system of regulatory rules, of which the Rules Governing Share Listing and the Guidelines for the Standard Operation of Listed Companies are at the core, the business-specific information disclosure guidelines and industry-specific guidelines are two pillars, and business guides are the foundation. SZSE will advance rule of law in regulation, strengthen compliance in operations, improve constraint mechanisms, underpin

the "lifeline" of information disclosure, and corporate governance, and improve the quality of rules.

As a next step, SZSE will make continued efforts to improve the quality of listed companies., earnestly perform their front-line regulatory responsibilities, improve the basic systems, guide listed companies to play a leading role, and urge them and their majority shareholders to safeguard the "four bottom lines" and conform to the "four reverences" requirements, to tell the truth, and to ensure integrity in accounting. SZSE will urge all types of market players to stay true to their founding aspirations and fulfill their responsibilities, purify the market environment, build a sound ecosystem, and work to create a well-regulated, transparent, open, dynamic and resilient multi-layered capital market.

深圳证券交易所新闻发言人就上市公司 2018 年年报审核工作答记者问

2019 年 6 月 16 日,就市场关心的上市公司 2018 年年报审核工作问题,深圳证券交易所(深交所)新闻发言人回答了记者的提问。

为做好上市公司 2018 年年报审核工作,深交所有何针对性安排?

第一,以风险排查为坚实支撑。坚持管少管精才能管好的原则,从风险公司和风险事项两个维度进行摸排,聚焦重点公司和重点问题,区分情况、突出重点、精准监管。提高监管针对性,借助分类监管评价系统,基于公司治理、规范运作、营运能力、盈利能力和偿债能力等维度的 40 余项指标,对公司整体风险进行排查分类。提升监管前瞻性,结合业绩预告情况对上市公司计提大额商誉减值、业绩变脸等高风险事项进行专项梳理。

第二,以分类监管为基本方法。通过开展监管培训、约谈、发出关注函等方式,重点提醒高风险公司认真做好年报编制及披露工作。优化完善差异化审核模式,对部分业绩稳定、运作规范、信息披露质量较好的公司年报豁免审核,对高风险公司实施“双重审核+行业组加审”的审核模式,并建立会计、重组、公司治理等专业领域的专家复核机制,严把审核质量关。

第三,以监管合力为重要基础。完善非现场监管与现场检查的“全链条”监管机制,根据公司监管部门非现场监管发现的违规线索,合规检查部牵头或配合相关证监局开展现场检查,补齐监管短板,形成监管闭环。强化监管协作,及时上报重大突发事件,联合相关证监局采取监管措施。如在处理违规资金占用工作中,交易所监管问询函和证监局约谈等措施“多管齐下”,协同督促大股东尽快归还资金,保护投资者合法权益。

第四,以科技监管为有效手段。不断完善年报审核辅助系统,有效分解年报审核步骤和关注重点,并实现审核过程全面留痕,提升审核的规范性、有效性。推广应用“企业画像”智能监管辅助系统,综合运用行业对比、关联分析、文本挖掘等技术,实现信息的交叉验证、交叉比对,挖掘年报信息异常点,提升线索发现、分析、研判和预警能力。

2018 年年报审核工作中,深交所重点关注了哪些问题?

2018 年年报审核工作中,深交所重点关注了六大问题:

一是上市公司业绩真实性。资本市场是一个信息市场,公司业绩信息是投资者判断公司投资价值的基本准绳。深交所将上市公司业绩真实性作为审核的核心,综合运用历史纵向比较、行业横向比较、“三大表”科目勾稽、财务信息与非财务信息交叉印证等手段,对财务信息进行全面深入分析。针对年报信息的异常情况,进行“刨根问底”的问询;针对发现的违规线索,抽丝剥茧,持续跟进,给投资者还原一个真实、透明、合规的上市公司。

二是资金占用、违规担保等违法违规行为。大股东非经营性资金占用和违规担保,是不容触碰的监管红线。2018 年以来,一些上市公司大股东漠视规则,漠视投资者,“打上市公司主意”行为有所抬头,且方式方法更具隐蔽性、复杂性。如*ST 康得,深交所在 2017 年半年报审核中,已关注到公司存在的存贷双高情况,后续又发出年报问询函、关注函等多份函件反复问询,公司最终披露控股股东与银行签署的《现金管理合作协议》导致公司资金全额归集至控股股东银行账户的事实。对于已经暴露的大股东掏空上市公司行为,深交所及时进行警示纠偏,督促公司全面核查资金占用的形成原因及其影响。坚持“发现一起、处理一起”,及时采取关注问询、纪律处分、提请立案等监管“组合拳”,予以严厉打击。对于存贷双高、突增大额预付账款、公允性存疑的关联交易等情形,深交所将持续高度关注,对可能的违法违规线索深挖到底。

三是公司治理情况。从实践情况看,上市公司信息披露质量不高、业绩表现不佳的表象,往往与其公司治理不完善、内部运作不规范高度相关。深交所以年报审核为契机,切实推动新修订的《上市公司治理准则》落地执行,对上市公司治理情况进行全面摸底,重点包括分红派息方案的合规性、公司内部控制的有效性、三会运作、董监高履职、上市公司独立性、关联交易、同业竞争等制度建设及执行情况。

四是并购整合和业绩承诺履行情况。敬畏专业、突出主业是上市公司稳健长远发展的根基。近年来,深圳市上市公司借助并购重组提质增效,深交所也密切关注公司在重组后能否有效整合、产生协同效应。首先,关注整合效果,

如是否能够有效参与标的资产三会运作和公司治理,标的资产是否存在“失控”风险。其次,强化重组标的业绩承诺履行监管,对业绩精准达标、补偿期满后业绩大幅下滑等情形进行重点问询。第三,紧盯商誉减值,督促公司严格按照《会计监管风险提示第8号—商誉减值》的规定披露减值测试信息。如针对计提大额商誉减值准备事项,要求说明减值测试过程中参数选择的合理性、是否与上期存在较大差异、计提减值准备的具体计算过程及准确性等。

五是信息披露情况。一方面,关注业绩预告、业绩快报与年报披露的业绩是否存在重大偏离。如某制造业公司年报披露的经审计净利润较业绩预告减少25亿元,深交所对出现严重偏差的原因、是否涉及会计核算不准确、是否存在需追溯调整以前年度财务数据的情况进行问询。另一方面,关注公司年报披露内容的齐备性,是否符合披露规则的要求。如某影视行业公司互联网电视业务、广告业务、网络付费业务等收入大幅下滑超过30%,督促该公司根据年报编制相关规定补充披露数据发生较大变动的的原因。此外,是否存在关联交易、诉讼、担保、政府补助等事项,以定期报告代替临时报告披露义务的情况,也是重点关注点。

六是中介机构执业质量。中介机构特别是审计机构作为资本市场重要的“看门人”,是否严格履行核查验证、专业把关等法定职责,对年报质量至关重要。2019年初,深交所结合日常监管中关注的公司重大风险事项,向上市公司年审会计师共发出181封执业关注函,督促会计师勤勉尽责、审慎执业。在公开的440余份年报问询函共计近5,000个问题中,有1,300多个问题明确要求年审会计师、评估师、独立财务顾问等中介机构发表核查意见。对年报审核中关注到的审计、评估机构执业质量存疑的情形,已上报50余条监管线索。此外,深交所还特别关注审计意见类别的适当性问题,尤其针对部分因审计范围受限被出具保留意见的上市公司,要求年审会计师进一步说明是否存在以保留意见代替其他审计意见的情形。

从年报审核情况看,2018年上市公司年报质量如何?

第一,经营情况讨论与分析更契合实际。一是经营情况更全面。如某家电行业公司对2018年主要产品品类自主研发、产品技术及市场表现,销售渠道变革转型,工业互联网创新实践,全球业务布局等情况进行了全面披露。二是发展展望更务实。如某房地产行业公司,2019年经营计划没有泛泛而谈,而是落实到计划实现新开工面积、竣工面积和签约销售金额等具体可量化目标。三是风险提示更到位。如某证券公司结合行业集中度不断提升等情况在年报中对公司经营过程中可能面临的七项风险及公司的应对措施均予以详细说明。

第二,行业信息有用性进一步提高。目前,深交所已发布22份行业信息披露指引,绝大多数公司均严格披露了各指引的核心条款,行业指引平均执行率为90%,快递、影视2个行业指引平均执行率达100%。如某影视行业公司在披露未来经营计划时,详细披露了影视作品拍摄计划,包括作品名称、预计上映时间、制作进度以及主要演职人员等信息,为投资者了解公司基本面提供更多有用、有针对性的信息。

第三,社会责任信息内涵进一步丰富。从2018年年报披露情况看,上市公司切实发挥践行社会责任的“先锋队”作用。深市披露《年度企业社会责任报告》的公司家数由2016年的319家增长至2018年的368家。2018年,深市共计503家上市公司披露了扶贫信息,占披露年报公司总数的23.47%,累计投入扶贫资金及物资折款总金额达259.06亿元,帮助贫困人口超过63万。677家上市公司在2018年年报中对主要污染物名称、排放总量、超标排放情况等进行了详细披露。

聚焦提升上市公司质量,深交所还将采取哪些有效措施?

一是坚持监管与服务并举,开展系列专题研究提升服务质量。以年报为基础,深交所将开展20余个系列专题研究,重点聚焦科创产业发展、民营企业纾困、国有企业改革、新旧动能转换、并购重组市场化改革效果等主题,梳理公司实际生产经营情况、利用资本市场转型发展的有益尝试、亟待解决的痛点难点问题等,研究提出解决思路、方法和路径,为决策提供参考。

二是坚持规范与发展并重,有效压实市场各方参与主体责任。通过年报审核多维度“体检”,对大多数仅涉及信息披露不完整、不充分的公司,督促其进一步履行信息披露义务,给投资者全面了解实际情况、进行理性投资决策提供支持。对信息披露真实性、准确性仍存较大疑点的公司,将通过继续问询、要求中介机构核查、联合证监局开展现场检查等措施深入挖掘线索。对年报审核中发现的业绩预告失实、非经营性资金占用等违规行为,已发出24份违规行为核查通知书,对已查实的近90单各类违规情形启动纪律处分程序。

三是坚持信披与治理并行,全面启动自律监管规则评估工作。以市场化、法治化为方向,深交所正在系统开展自律监管规则体系的适应性评估与修订工作,优化以《股票上市规则》和《规范运作指引》为主体,以专项业务信息披露指引和行业信息披露指引为两翼,以业务办理指南等为支撑的监管规则体系,深化依法治市,强化规范运作,优化约束机制,夯实信息披露和公司治理“生命线”,提升规则制度供给质量。

下一步, 深交所将继续致力于提高上市公司质量, 切实履行一线监管职责, 持续完善基础性制度, 引导上市公司发挥好“头雁效应”, 督促上市公司及大股东守住“四条底线”、坚持“四个敬畏”, 讲真话、做真账, 推动各类市场主体归位尽责, 净化市场环境, 营造良好生态, 努力打造一个规范、透明、开放、有活力、有韧性的深市多层次资本市场。

Source 来源:

szse.cn/English/about/news/szse/t20190618_567899.html

The 2019 Roadshow of Scientific and Technological Achievements of the Chinese Academy of Sciences Holds in Shenzhen Stock Exchange

On June 26, 2019, the 2019 roadshow of scientific and technological achievements of the Chinese Academy of Sciences (CAS) was held in Shenzhen Stock Exchange (SZSE).

SZSE has been working closely with CAS. Among the over 20 listed companies controlled or partially owned by CAS, 17 are listed on SZSE. Next, SZSE will further cooperation with CAS by building an exchange platform and jointly establishing an ecosystem of scientific and technological innovation. First, SZSE will give full play to its strengths in capital aggregation and platform functions, integrate various superior resources, build an ecological chain of industrial development, scientific and technological innovation and financial services, and promote the high-quality integration of industry and finance. Second, SZSE will actively leverage the V-Next platform, strengthen the in-depth cooperation with the subordinate industrial platforms of CAS, and jointly develop a cultivation service system covering intellectual property rights and listings and development. Third, SZSE will make effective use of the scientific research advantages and technology reserve of CAS, jointly carry out research projects, explore ways to promote professional consultation and cooperation, improve the commercialization mechanism of scientific and technological achievements, and jointly cultivate and incubate more leading enterprises in science and technology.

2019 年度中国科学院科技成果路演活动在深圳证券交易所举办

2019 年 6 月 26 日, 2019 年度中国科学院 (中科院) 科技成果路演活动在深圳证券交易所 (深交所) 举办。

一直以来, 深交所与中科院紧密合作, 中科院旗下控股、参股的上市公司超过 20 家, 其中 17 家在深交所上市。下一步, 深交所将与中科院持续深化合作, 搭建交流平台, 共同打造科技创新生态圈。一是充分发挥交易所资本聚集优势和平台功能, 整合各类主体优势资源, 打造产业发展、

科技创新、金融服务生态链, 推动形成高质量产融结合。二是积极发挥深交所创新创业投融资服务平台作用, 加强与中科院下属产业平台深度合作, 共同构建从知识产权到上市发展的培育服务体系。三是有效利用中科院科研优势和技术积累, 联合开展课题研究, 探索建立专业咨询合作模式, 推动完善科技成果转化机制, 共同培育孵化更多科技领军企业。

Source 来源:

szse.cn/English/about/news/szse/t20190627_568202.html

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