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Financial Services Regulatory Update 金融服务监管资讯

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Stock Exchange of Thailand Welcomes the First Hang Seng Index Derivative Warrants in Thailand

On August 13, 2019, the Stock Exchange of Thailand (SET) announced the listing of the first Hang Seng Index (HSI) derivative warrants (DW) issued by Macquarie Securities (Thailand) Limited on August 14, 2019.

SET said that the listing of foreign index DW marks a milestone of SET's product development that links to overseas and broadens investors' trading opportunity in foreign stock market.

The Stock Exchange of Hong Kong is a gateway to investment in China and it provides a platform for trading of the shares of many global companies. Hong Kong's stock market carries great potential to further develop in depth and breadth.

泰国证券交易所欢迎泰国首只恒生指数衍生权证

2019年8月13日, 泰国证券交易所 (SET) 宣布由麦格理证券(泰国)有限公司发行的首只恒生指数 (HSI) 衍生权证 (DW) 于2019年8月14日上市。

SET表示, 境外指数 DW 的上市标志着 SET 产品发展的一个里程碑, 该产品的开发与海外联系, 拓宽了投资者在外国股市的交易机会。

香港联合交易所是通往中国投资的门户, 它为许多国际级企业的股票交易提供平台。香港股市在深度和广度上具有进一步发展的巨大潜力。

Source 来源:

set.or.th/set/newsdetails.do?newsId=15656501277860&sequence=2019077553&language=en&country=US

Hong Kong Securities and Futures Commission and Independent Commission Against Corruption Sign Memorandum of Understanding to Strengthen Cooperation in Combating Financial Crime

On August 19, 2019, the Hong Kong Securities and Futures Commission (SFC) and the Independent Commission Against Corruption (ICAC) entered into a Memorandum of Understanding (MoU) to formalize and strengthen cooperation in combating financial crime.

The enhanced collaboration between the SFC and the ICAC under the MoU, which covers referral of cases, joint investigations, exchange and use of information, mutual provision of investigative assistance, and capacity building, will augment the overall effectiveness of both organizations in combating wrongdoings and illegal activities affecting the integrity and reputation of Hong Kong's securities and futures markets.

香港证券及期货事务监察委员会与廉政公署就加强合作打击金融罪行签订谅解备忘录

2019年8月19日, 香港证券及期货事务监察委员会 (证监会) 与廉政公署签订谅解备忘录, 就打击金融罪行确立及加强合作关系。

证监会与廉政公署在备忘录下的加强合作范畴涵盖个案转介、联合调查、资讯的交流与使用、互相提供调查协助及提升效能, 并将会提升双方在打击对香港证券及期货市场的廉洁稳健和声誉造成影响的不当行为及非法活动方面的整体成效。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR80

Hong Kong Securities and Futures Commission Issues Circular to Licensed Corporations on Managing the Liquidity Risk of Funds

On August 23, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a circular to highlight deficiencies or inadequacies noted by it in fund managers' liquidity risk management practices.

The SFC's survey and inspections noted inadequacies or deficiencies on the part of some Authorized Fund Managers in maintaining proper liquidity risk

management systems and controls in the following areas:

- (a) overall liquidity risk management framework;
- (b) assessments of liquidity profiles of fund assets and liabilities;
- (c) stress testing;
- (d) governance structure for risk management;
- (e) risk management reports; and
- (f) documentation.

Where appropriate, the SFC will provide further guidance to fund managers to assist them in enhancing their systems and controls and will not hesitate to take action against fund managers which fail to comply with the regulatory requirements or meet expected standards.

香港证券及期货事务监察委员会发出致持牌法团关于管理基金的流动性风险的通函

2019年8月23日, 香港证券及期货事务监察委员会(证监会)发出通函, 旨在重点阐述其在基金经理的流动性风险管理方式中留意到的缺失或不足之处。

证监会在上述调查及视察中留意到部分认可基金经理在维持妥善的流动性风险系统及监控措施时出现以下方面的不足之处或缺失:

- (a) 整体的流动性风险管理框架;
- (b) 基金资产与负债的流动性状况评估;
- (c) 压力测试;
- (d) 风险管理监督架构;
- (e) 风险管理报告; 及
- (f) 文件纪录。

证监会将会在适当情况下向基金经理提供进一步的指引, 协助他们加强相关系统及监控措施, 并会毫不犹豫地任何没有遵从监管规定或不符合预期标准的基金经理采取行动。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=19EC54

Hong Kong Securities and Futures Commission Bans Samuel Lee Kwok Tung for Eight Months

On August 19, 2019, the Hong Kong Securities and Futures Commission (SFC) has banned Mr Samuel Lee Kwok Tung (Lee), a former account executive of DBS Vickers (Hong Kong) Limited (DBSVHK), from re-entering the industry for eight months from August 17, 2019 to April 16, 2020.

The disciplinary action follows an SFC investigation which found that Lee falsely stated that he was the client when confirming orders or acknowledging executed

orders after placing such orders for a client via the telephone in 84 transactions between April 2015 and November 2015. As a result, the telephone records of DBSVHK gave the appearance that the trade instructions came directly from the client and that the trades had been confirmed with the client personally. The SFC considers that Lee's dishonest act by falsely claiming to be the client called into question his fitness and properness to be a regulated person.

In deciding the penalty, the SFC took into account all relevant circumstances, including Lee's otherwise clean disciplinary record.

香港证券及期货事务监察委员会禁止李国栋重投业界八个月

2019年8月19日, 香港证券及期货事务监察委员会(证监会)禁止 DBS Vickers (Hong Kong) Limited (DBSVHK) 的前客户主任李国栋(李)重投业界, 为期八个月, 由2019年8月17日至2020年4月16日止。

上述纪律行动源于证监会的一项调查。调查发现, 李在2015年4月至2015年11月期间在84项透过电话为某客户发出买卖盘的指令后, 于确认这些买卖盘或确定已执行的买卖盘时, 讹称自己是该名客户。DBSVHK的电话录音因此营造了买卖指示是直接来自该客户, 及有关交易已获该客户本人确认的表象。

证监会认为, 李以不诚实的态度行事, 讹称自己是该客户, 令他作为受规管人士的适当人选资格受到质疑。

证监会厘定罚则时, 已考虑到所有相关情况, 包括李过往并无遭受证监会纪律处分的纪录。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR79

High Court Extends Interim Injunctions Freezing Assets of Suspected Manipulators of GEM Stock in A Prosecution Brought by Hong Kong Securities and Futures Commission

On August 27, 2019, the Hong Kong Securities and Futures Commission (SFC) informed that regarding proceedings (the proceedings) commenced under section 213 of the Securities and Futures Ordinance (SFO) against a group of local and overseas investors suspected of manipulating the shares of GEM-listed Ching Lee Holdings Limited (Ching Lee) through a large scale and highly organized manipulative scheme, High Court ordered on August 26, 2019 that the interim injunctions granted to the SFC on July 15, 2019 be continued, freezing assets of up to HK\$124.9 million

held by 15 local and overseas entities. This represents the combined profit made by them and their nominees in their alleged manipulation activities involving Ching Lee shares. The injunctions against several overseas entities cover their assets worldwide.

The SFC's application for interim injunctions was made as part of the proceedings against 20 individuals and corporate entities (the defendants) alleging that they had devised, executed, or were otherwise involved in a scheme to manipulate Ching Lee shares, contrary to the SFO.

The SFC alleged that the manipulative scheme was planned and commenced before Ching Lee's listing on March 29, 2016, and lasted for more than five months, resulting in the artificial inflation of the share price and turnover of Ching Lee shares between March 29, 2016 and September 6, 2016 and the collapse of the Ching Lee's share price by 90% on September 7, 2016.

The SFC is also seeking orders against the defendants to disgorge their profits and/or restore the affected counterparties to their pre-transaction positions if the Court finds the defendants in contravention of the relevant provisions of the SFO.

The Court of First Instance further ordered that the interim injunctions against 15 of the defendants be continued until a substantive or directions hearing for the injunctions or further order.

高等法院就香港证券及期货事务监察委员会提出的检控延长临时强制令以冻结创业板股份的涉嫌操纵者的资产

2019年8月27日,香港证券及期货事务监察委员会(证监会)通告有关根据《证券及期货条例》第213条展开对一群本地及海外投资者的法律程序(该法律程序),怀疑他们透过一项规模庞大及经仔细安排的操纵计划,操纵于创业板上市的正利控股有限公司(正利)的股份,高等法院在2019年8月26日命令,于2019年7月15日向证监会颁布的临时强制令将继续生效,以冻结由15个本地及海外实体持有的不多于1.249亿港元的资产,金额相当于他们及其代名人在被指涉及正利股份的操纵活动中所得的合计利润。针对多个海外实体的强制令涵盖他们在全球的资产。

证监会申请的临时强制令是对20名人士及公司实体(被告)展开法律程序的一部分。证监会指他们曾构思、执行或以其他方式参与一项操纵正利股份的计划,违反了《证券及期货条例》。

证监会指该项操纵计划在正利于2016年3月29日上市之前已被策划及展开,并持续超过五个月,令正利的股价

和成交额在2016年3月29日至2016年9月6日期间以人为方式飙升,以及导致正利的股价在2016年9月7日大跌90%。

证监会亦正寻求法院向被告作出命令,饬令他们在法院裁定被告违反《证券及期货条例》下相关条文的情况下,须交出他们的利润及/或使受影响的对手方回复至交易发生前的状况。

原讼法庭进一步颁令,针对15名被告的临时强制令将会继续生效,直至就有关诉讼展开实质聆讯或指示聆讯或另行颁令为止。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR81

Hong Kong Monetary Authority Issues Circular on One-year Extension of the Final Implementation Phase of the Margin Requirements for Non-centrally Cleared Derivatives

On August 16, 2019, the Hong Kong Monetary Authority (HKMA) issues a circular to inform that the Basel Committee on Banking Supervision and the International Organization of Securities Commissions recently issued a joint statement on extending the final implementation of the initial margin requirements for non-centrally cleared derivatives by one year.

To facilitate the extension, HKMA announce that the current final phase of initial margin requirements originally scheduled on September 1, 2020 will be postponed to September 1, 2021.

香港金融管理局发出关于延长非中央结算衍生工具保证金规定的最后实施阶段1年的通函

2019年8月16日,香港金融管理局(金管局)发出通函,告知巴塞尔银行监管委员会及国际证券事务监察委员会组织最近发表联合声明,将非中央结算衍生工具基本保证金要求的最终实施时间延长一年。

为便于实施的延展,金管局宣布基本保证金规定的目前最后阶段;将由原定的2020年9月1日推迟到2021年9月1日。

Source 来源:

hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190816e2.pdf

Hong Kong Monetary Authority Updates Requirements for Opening of Accounts Following Amendments to Paragraph 5.1 of the Code of Conduct

On August 23, 2019, the Hong Kong Monetary Authority (HKMA) issued a circular to update requirements for opening of accounts following amendments to Paragraph 5.1 of the Code of Conduct.

As set out in the paragraph 5.1 of the Code of Conduct, intermediaries should take all reasonable steps to establish the true and full identity of each of their clients. Where an account opening procedure other than a face-to-face approach is used, it should be one that satisfactorily ensures the identity of the client. The acceptable approaches for opening accounts are published on the Hong Kong Securities and Futures Commission's designated webpage (<https://www.sfc.hk/web/EN/rules-and-standards/account-opening>).

香港金融管理局就继《操守准则》第 5.1 段修订后更新开户规定

2019 年 8 月 23 日, 香港金融管理局 (金管局) 发出通函, 继《操守准则》第 5.1 段修订后; 更新开户规定。

如《操守准则》第 5.1 段所述, 中介人应采取一切合理步骤, 以确立其每位客户的真实和全部的身分。如采用面对面方法之外的开户程序, 应是令人满意地确立客户身份的方法。开立账户的可接受方法已在香港证券及期货事务监察委员会指定的主题网页 (<https://sc.sfc.hk/gb/www.sfc.hk/web/TC/rules-and-standards/account-opening>) 登载。

Source 来源:

hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190823e1.pdf

Hong Kong Monetary Authority Provides Liquidity Facilities Framework for Banks

On August 26, 2019, the Hong Kong Monetary Authority (HKMA) announced that it has completed a review of its framework for the provision of Hong Kong dollar liquidity to banks.

A new Resolution Facility is introduced and a number of refinements have been made to various established arrangements within an updated Liquidity Facilities Framework.

A key objective of the review, which was started in 2018 following the commencement of the Financial Institutions (Resolution) Ordinance, is to ensure that the

HKMA's Liquidity Facilities Framework can support Hong Kong's resolution regime.

The [Liquidity Facilities Framework](#) can be found on the HKMA website.

香港金融管理局为银行提供的流动资金安排架构

2019 年 8 月 26 日, 香港金融管理局 (金管局) 宣布, 已完成检讨向银行提供港元流动资金的架构。

经修订的流动资金安排架构新设了处置资金安排, 并引入多项优化各项现有安排的措施。

金管局在 2018 年继《金融机构(处置机制)条例》生效后展开是次检讨工作, 主要目标之一是确保金管局的流动资金安排架构能配合香港的处置机制。

有关[流动资金安排架构](#)的详情可于金管局网站查阅。

Source 来源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190826-4.shtml

Hong Kong Exchanges and Clearing Limited Consults Market on Proposed Microstructure Enhancements in the Securities Market

On August 16, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) published a consultation paper on proposed enhancements to the Pre-opening Session (POS) and Volatility Control Mechanism (VCM) in the securities market.

Overview of POS Enhancements

The proposal to enhance the POS auction mechanism involves adopting relevant features in the Closing Auction Session, which was introduced in 2016. The proposed enhancements include:

Adjusting securities coverage to include all equities and funds;

- Introducing randomized auction matching;
- Allowing at-auction limit orders throughout POS;
- Allowing short selling orders with a price not lower than the previous closing price; and
- Setting a two-stage price limit - apply a fixed ± 15 per cent price limit with reference to the previous closing price during order input period, followed by a second stage price during no cancellation and random matching periods in which order prices will be limited to within the lowest ask and highest bid prices recorded at the end of order input period.

Overview of VCM Enhancements

Since the introduction of the stock-level VCM mechanism in the securities market in 2016, further guidance was issued by International Organization of Securities Commissions (IOSCO) in August 2018 asking regulated markets to review and adjust their volatility controls from time to time, to ensure that they stay relevant with respect to the latest market developments. Accordingly, working in conjunction with the Securities and Futures Commission, HKEX seeks to consult the market on the following VCM enhancements in the securities market:

- Expanding VCM stock coverage from constituent stocks of the Hang Seng Index and Hang Seng China Enterprises Index (80+ stocks) to constituent stocks of Hang Seng Composite LargeCap, MidCap and SmallCap Indexes (total of nearly 500 stocks);
- Applying a tiered structure of triggering thresholds at ± 10 per cent, ± 15 per cent, and ± 20 per cent to the last traded price five minutes ago respectively for the constituent stocks of the three Hang Seng Composite Indexes; and
- Allowing multiple triggers per trading session for each VCM stock.

Interested parties are encouraged to respond to the consultation paper by September 27, 2019.

香港交易及结算所有限公司就改善证券市场微结构的建议咨询市场意见

2019年8月16日, 香港交易及结算所有限公司(香港交易所)刊发咨询文件, 征询市场对优化证券市场开市前时段及市场波动调节机制(市调机制)的意见。

优化开市前时段建议

建议的优化开市前时段竞价机制是参考2016年推出的收市竞价交易时段的设计, 并采纳合适的部分。改善建议包括:

- 调整证券涵盖范围至所有股本证券及基金;
- 加设随机竞价对盘;
- 整个开市前时段容许输入竞价限价盘;
- 容许价格不低于上日收市价的卖空盘; 及
- 设立分两个阶段的价格限制 – 于输入买卖盘时段, 价格限制在上日收市价 $\pm 15\%$; 于不可取消时段及随机对盘时段, 加入第二阶段的价格限制, 价格限于输入买卖盘时段结束时录得的最高买入价与最低卖出价之间。

扩濶市调机制建议

香港交易所于2016年在证券市场引入个别股份层面的市调机制后, 国际证监会组织于2018年8月发出进一步指引, 要求受规管的市场不时检讨修正波动调控措施, 以确保紧贴最新市场发展。因此, 香港交易所咨询证券及期货事务监察委员会后, 提出以下扩濶市调机制的建议:

- 将市调机制所涵盖股票范围, 由恒生指数成份股及恒生中国企业指数成份股(逾80只股票)扩大至恒生综合大型股、中型股及小型股指数成份股(股票总数接近500);
- 触发界线分三层, 上述三个恒生综合指数成份股的触发界线分别设定为5分钟前最后一次成交价的 $\pm 10\%$ 、 $\pm 15\%$ 及 $\pm 20\%$; 及
- 容许每只市调机制股票于每个交易时段可被多次触发。

回应咨询文件的人士可于2019年9月27日或之前提交意见。

Source 来源:

hkex.com.hk/News/News-Release/2019/1908162news?sc_lang=en

The Stock Exchange of Hong Kong Limited Issues Announcement in Relation to the Matter of Shenji Group Kunming Machine Tool Company Limited Cancellation of Listing

On August 21, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on August 26, 2019, the listing of the shares of Shenji Group Kunming Machine Tool Company Limited (Company) (Stock Code: 300) will be canceled under Rule 6.01A of the Listing Rules (Rule 6.01A).

Trading in the Company's securities has been suspended since March 23, 2017. Under Rule 6.01A, the Exchange may delist the Company if trading does not resume by July 31, 2019.

On August 6, 2018, the Securities and Futures Commission exercised its power under section 8(1) of the Securities and Futures (Stock Market Listing) Rules to direct the Exchange to suspend dealings in the shares of the Company.

The Company failed to resume trading in its securities by July 31, 2019. On August 9, 2019, the Listing Committee decided to cancel the listing of the Company's shares on the Exchange under Rule 6.01A.

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

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

香港联合交易所有限公司发布关于沈机集团昆明机床股份有限公司取消上市地位的通告

2019年8月21日,香港联合交易所有限公司(联交所)宣布,由2019年8月26日上午9时起,沈机集团昆明机床股份有限公司(该公司)(股份代号:300)的上市地位将根据《上市规则》第6.01A条予以取消。

该公司的股份自2017年3月23日起暂停买卖。根据《上市规则》第6.01A条,若该公司未能于2019年7月31日或之前复牌,联交所可取消其上市地位。

于2018年8月6日,证券及期货事务监察委员会行使其于《证券及期货(在证券市场上市)条例》第8(1)部的权力,指令联交所暂停该公司股份买卖。

该公司未能于2019年7月31日或之前复牌。于2019年8月9日,上市委员会决定根据《上市规则》第6.01条取消该公司上市地位。

联交所已要求该公司刊发公告交代其上市地位被取消一事。

联交所建议,该公司股东如对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/NewsRelease/2019/190821news?sc_lang=en

The Stock Exchange of Hong Kong Limited Issues Announcement in Relation to the Matter of Zhejiang Prospect Company Limited Cancellation of Listing

On August 28, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on September 2, 2019, the listing of the shares of Zhejiang Prospect Company Limited (Company) (Stock Code: 8273) will be canceled under Rule 9.14A of the GEM Listing Rules.

Trading in the Company's securities has been suspended since April 3, 2018. Under GEM Rule 9.14A, the Exchange may delist the Company if trading does not resume by July 31, 2019.

The Company failed to resume trading in its securities by July 31, 2019. On August 16, 2019, the GEM Listing Committee decided to cancel the listing of the

Company's shares on the Exchange under GEM Rule 9.14A.

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

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

香港联合交易所有限公司发布关于浙江展望股份有限公司取消上市地位的通告

2019年8月28日,香港联合交易所有限公司(联交所)宣布,由2019年9月2日上午9时起,浙江展望股份有限公司(该公司)(股份代号:8273)的上市地位将根据《GEM上市规则》第9.14A条予以取消。

该公司的证券自2018年4月3日起已暂停买卖。根据《GEM上市规则》第9.14A条,若该公司未能于2019年7月31日或之前复牌,联交所可将该公司除牌。

该公司未能于2019年7月31日或之前复牌。GEM上市委员会于2019年8月16日决定根据《GEM上市规则》第9.14A条取消该公司股份在联交所的上市地位。

联交所已要求该公司刊发公告,交代其上市地位被取消一事。

联交所建议该公司股东,如对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/NewsRelease/2019/1908282news?sc_lang=en

Cantor Fitzgerald & Co. and BMO Capital Markets Corporation Settle U.S. Securities and Exchange Commission's Charges for Improper Handling of American Depositary Receipts

On August 16, 2019, the U.S. Securities and Exchange Commission (SEC) announced that Cantor Fitzgerald & Co. (Cantor Fitzgerald) and BMO Capital Markets Corporation (BMO Capital) will settle charges of improper handling of "pre-released" American Depositary Receipts (ADRs).

Without admitting or denying the SEC's findings, Cantor Fitzgerald agreed to pay over US\$359,000 in disgorgement of ill-gotten gains, over US\$88,000 in prejudgment interest, and a US\$200,000 penalty, totaling more than US\$647,000.

Without admitting or denying the SEC's findings, BMO Capital agreed to pay over US\$2.2 million in disgorgement of ill-gotten gains, over US\$546,000 in prejudgment interest, and a US\$1.2 million penalty, totaling more than US\$3.9 million.

Cantor Fitzgerald & Co. 与 BMO Capital Markets Corporation 就不当处理美国预托凭证的指控与美国证券交易委员会达成和解

2019年8月16日,美国证券交易委员会(美国证监会)宣布, Cantor Fitzgerald & Co. (Cantor Fitzgerald) 与 BMO 资本市场公司 (BMO Capital) 将就不当处理“预发行”美国预托凭证的指控达成和解。

在不承认或否认美国证监会的调查结果的情况下, Cantor Fitzgerald 同意支付超过 359,000 美元的非法收益, 超过 88,000 美元的判决前利息和 200,000 美元的罚款, 使总金额超过 647,000 美元。

在不承认或否认美国证监会的调查结果的情况下, BMO Capital 支付超过 220 万美元的非法收益, 超过 546,000 美元的判决前利息和 120 万美元的罚款, 使总金额超过 390 万美元。

Source 来源:
sec.gov/news/press-release/2019-155

U.S. Securities and Exchange Commission Charges ICO Rating with Failing to Disclose it was Paid to Tout Digital Assets

On August 20, 2019, the U.S. Securities and Exchange Commission (SEC) announced that Russian entity ICO Rating has agreed to settle charges that it failed to disclose payments received from issuers for publicizing their digital asset securities offerings.

The SEC's order found that between December 2017 and July 2018, ICO Rating produced research reports and ratings of blockchain-based digital assets, including “tokens” or “coins” that were securities, and published this content on its website and on social media.

Without admitting or denying the SEC's findings, ICO Rating agreed to cease and desist from committing or causing any future violations of these provisions, to pay disgorgement and prejudgment interest of US\$106,998, and a civil penalty of US\$162,000.

美国证券交易委员会指控 ICO Rating 未有披露其收取报酬以兜售数字资产

2019年8月20日,美国证券交易委员会(美国证监会)宣布,俄罗斯公司 ICO Rating 已同意就未有披露其收取发行人的报酬以推广数字资产证券发行的指控达成和解。

美国证监会的命令发现,在2017年12月至2018年7月期间,ICO Rating 发布了基于区块链的数字资产的研究报告和评级,包括作为证券的“代币”或“硬币”,并在其网站和社交媒体上发布此内容。

在不承认或否认美国证监会的调查结果的情况下,ICO Rating 同意停止和终止未来违反这些规定,支付 106,998 美元的判决和判决前利息,以及 162,000 美元的民事罚款。

Source 来源:
sec.gov/news/press-release/2019-157

U.S. Securities and Exchange Commission Charges RSM US LLP with Violating Auditor Independence Rules

On August 27, 2019, the U.S. Securities and Exchange Commission (SEC) charged public accounting firm RSM US LLP (RSM US) with violations of the SEC's auditor independence rules in connection with more than 100 audit reports involving at least 15 audit clients.

The SEC found that RSM US or its associated entities, provided non-audit services to, and had an employment relationship with, affiliates of RSM US audit clients, which violated the SEC's auditor independence rules.

RSM US consented to the SEC's order without admitting or denying the findings and was ordered to cease and desist from future violations. RSM US agreed to pay a US\$950,000 penalty and be censured.

美国证券交易委员会指控 RSM US LLP 违反审计师独立规则

2019年8月27日,美国证券交易委员会(美国证监会)指控会计师事务所 RSM US LLP (RSM US) 违反美国证监会审计独立性规则,与涉及至少 15 个审计客户的 100 多份审计报告有关。

美国证监会发现, RSM US 或其相关实体向 RSM US 审计客户的附属公司提供非审计服务,并与之建立了雇佣关系,这违反了美国证监会的审计独立性规则。

RSM US 同意美国证监会的命令但不承认或否认调查结果,而被命令停止和终止未来的违规行为。RSM US 同意支付 950,000 美元的罚款并受到谴责。

Source 来源:

[sec.gov/news/press-release/2019-161](https://www.sec.gov/news/press-release/2019-161)

Financial Conduct Authority of the United Kingdom Agrees Plan for a Phased Implementation of Strong Customer Authentication

On August 13, 2019, the Financial Conduct Authority (FCA) of the United Kingdom agreed a plan that gives the payments and e-commerce industry extra time to implement Strong Customer Authentication (SCA).

From September 14, 2019, new European Union rules, which called SCA, will start to apply that impact the way in which banks or payment services providers verify their customers identity and validate specific payment instructions. The FCA has agreed an 18-month plan to implement SCA with the e-commerce industry of card issuers, payments firm and online retailers.

The FCA will not take enforcement action against firms if they do not meet the relevant requirements for SCA from September 14, 2019 in areas covered by the agreed plan, where there is evidence that they have taken the necessary steps to comply with the plan. At the end of the 18-month period, the FCA expects all firms to have made the necessary changes and undertaken the required testing to apply SCA.

英国金融行为监管局同意分阶段实施强客户身份验证计划

2019年8月13日,英国金融行为监管局(英国金管局)同意一项计划,为支付和电子商务行业提供额外的时间来实施强客户身份验证。

从2019年9月14日起,欧盟将开始采用称为强客户身份验证的新规则,这将影响银行或支付服务提供商验证其客户身份和验证特定付款指令的方式。

英国金管局同意了一项为期18个月的计划,即与发卡机构,支付公司和在线零售商的电子商务行业实施强客户身份验证。在18个月期限结束时,英国金管局希望所有公司进行必要的变更并进行必要的测试以应用强客户身份验证。

Source 来源:

[fca.org.uk/news/press-releases/fca-agrees-plan-phased-implementation-strong-customer-authentication](https://www.fca.org.uk/news/press-releases/fca-agrees-plan-phased-implementation-strong-customer-authentication)

Financial Conduct Authority of United Kingdom Requests Claims Management Companies to Raise Advertising Standards

On August 23, 2019, the Financial Conduct Authority of the United Kingdom has introduced a number of new

rules in relation to financial promotions issued by claims management companies (CMCs) to ensure that CMCs provide information to consumers that is fair, clear and not misleading. These rules require CMC firms to:

- identify themselves as a claims management company
- prominently state if a claim can be made to a statutory ombudsman/compensation scheme without using a CMC and without incurring a fee
- include prominent information relating to fees and termination fees

These rules are designed to help consumers make an informed choice whether to use the services of a CMC.

英国金融行为监管局敦促索赔管理公司提高广告标准

2019年8月23日,英国金融行为监管局引入一系列与索赔管理公司发布的金融促销相关的新规则,以确保索赔管理公司向消费者提供公平,明确且无误导性的信息。这些规则要求索赔管理公司:

- 将其标识为索赔管理公司
- 明确表示如果向法定申诉专员/金融服务补偿计划提出索赔可以不聘用索赔管理公司和涉及费用
- 包括有关费用和终止费用的重要信息

这些规则旨在帮助消费者在是否聘用索赔管理公司服务时作出明智的选择。

Source 来源:

[fca.org.uk/news/press-releases/claims-management-companies-must-raise-advertising-standards-says-fca](https://www.fca.org.uk/news/press-releases/claims-management-companies-must-raise-advertising-standards-says-fca)

Singapore Cryptocurrency and Blockchain Industry Association Launches Four-week Public Consultation on Code of Practice for the Digital Asset Industry

On August 13, 2019, the Singapore Association of Cryptocurrency Enterprises and Start-ups invites public feedback for its newly developed 'Code of Practice' under its Standardization of Practice In Crypto Entities (SPICE) initiative.

Aimed at complementing Singapore's Payment Services Act, SPICE standardizes the approach to tackling Anti-Money Laundering and Counter Financing of Terrorism, Know-Your-Customer best practices, as well as other key issues relevant to crypto-asset and blockchain companies.

The public can submit feedback over a four-week period from August 13, 2019 to September 10, 2019.

新加坡加密货币与区块链行业协会就数码资产行业的操守准则推出为期四周的公众咨询

2019年8月13日,新加坡加密货币与区块链行业协会根据其加密实体标准化实践倡导,邀请公众人士就其新制定的“操守准则”给予意见。

旨在配合新加坡的付款服务法令,加密实体标准化实践将统一针对打击洗钱及恐怖分子资金筹集的方法,了解客户身份验证的最佳实践,以及与加密资产和区块链公司相关的其他关键议题。

公众人士可在2019年8月13日至2019年9月10日的四周内提交意见。

Source 来源:
access-sg.org/access-launches-four-week-public-consultation-on-code-of-practice-for-the-digital-asset-industry

China Announces to Build Shenzhen into Socialist Demonstration Area

On August 18, 2019, China announced to build Shenzhen into a pilot demonstration area of socialism with Chinese characteristics.

By 2025, Shenzhen will become one of the leading cities in the world in terms of economic strength and quality of development. Its research and development input, industrial innovation capacity, and the quality of its public services and ecological environment will be first-rate in the world.

By 2035, Shenzhen will become a national model of high-quality development, as well as a hub of innovation, entrepreneurship and creativity with international influence.

By mid-21st century, Shenzhen will become one of the top cosmopolis in the world and a global pacesetter with outstanding competitiveness, innovative capacity and influence.

It is also conducive to the implementation of the Guangdong-Hong Kong-Macao Greater Bay Area plan.

中国公布将深圳建设成社会主义先行示范区

2019年8月18日,中国公布将深圳建设成中国特色社会主义先行示范区。

到2025年,深圳经济实力、发展质量跻身全球城市前列,研发投入强度、产业创新能力世界一流,文化软实力大幅

提升,公共服务水平和生态环境质量达到国际先进水平,建成现代化国际化创新型城市。

到2035年,深圳高质量发展成为全国典范,城市综合经济竞争力世界领先,建成具有全球影响力的创新创业创意之都。

到21世纪中叶,深圳以更加昂扬的姿态屹立于世界先进城市之林,成为竞争力、创新力、影响力卓越的全球标杆城市。

这也有助推粤港澳大湾区建设。

Source 来源:
english.www.gov.cn/policies/latestreleases/201908/18/content_WS5d5957f4c6d0c6695ff7eee2.html

China Unveils New Financial Opening-up Measures

On July 20, 2019, China has announced a slew of new measures to further open up its financial markets.

- China will allow foreign-funded institutions to conduct credit rating business with all kinds of bonds in China's inter-bank and exchange bond market.
- Overseas financial institutions will be encouraged to participate in setting up and investing in the asset management subsidiaries of commercial banks.
- Overseas asset management agencies will be permitted to co-establish foreign-controlled asset management companies together with subsidiaries of Chinese banks or insurers.
- Overseas financial institutions will be allowed to invest in setting up or holding stakes in old-age pension management companies.
- It supports foreign capital to establish or hold stakes in currency brokerages.
- The upper shareholding limits for foreign investors in domestic insurers will be allowed to exceed 25 percent.
- China will facilitate foreign institutional investors in investing in the inter-bank bond market by greenlighting them in obtaining type-A underwriting licenses in the market.

中国推出金融业对外开放新措施

2019年7月20日,中国宣布推出一系列金融业对外开放新措施。

- 允许外资机构在华开展信用评级业务时,可以对银行间债券市场和交易所债券市场的所有种类债券评级。
- 鼓励境外金融机构参与设立、投资入股商业银行理财子公司。

- 允许中国境外资产管理机构与中资银行或保险公司的子公司合资设立由外方控股的理财公司。
- 允许中国境外金融机构投资设立、参股养老金管理公司。
- 支持外资全资设立或参股货币经纪公司。
- 允许境外投资者持有股份超过 25%。
- 允许外资机构获得银行间债券市场 A 类主承销牌照。

Source 来源:

english.www.gov.cn/statecouncil/ministries/201907/20/content_WS5d3309c6c6d00d362f668986.html

China Securities Regulatory Commission Releases the Revised Measures for the Administration of Representative Offices of Foreign Stock and Futures Exchanges in China

On July 30, 2019, the China Securities Regulatory Commission (CSRC) has officially released the revised Measures for the Administration of Representative Offices of Foreign Stock and Futures Exchanges in China (the Measures, CSRC Decree No. 157), which is based on its previous version referenced CSRC Decree No. 44, with focuses on strengthening ongoing and ex post oversight of the representative offices of foreign stock and futures exchanges in China (representative offices) to comport with the reform towards a registration-based regulatory framework.

The Measures comprises of eighteen articles in six chapters, covering general provisions, establishment registration of representative offices, changes and termination, regulatory oversight and administration, legal liabilities, and ancillary provisions. The main revisions are as follows.

First, defining scope of applicability. In implementing the decisions of the National Financial Work Conference, representative offices of foreign stock and futures exchanges shall be brought under regulatory oversight so as to fill the regulatory vacuum.

Second, instituting an ex post registration-based procedure for establishing a representative office as part of the administrative reform to replace the approval-based system. In addition to specific requirements on registration documents and process, the Measures also prescribes that application information be made available on the CSRC's official website for public inquiries.

Third, delineating the range of activities permitted for representative offices for risk management purposes. The Measures clearly defines a representative office as an entity of not-for-profit operations, such as liaison and market research. Market promotion activities, which now require ex post report instead of ex ante approval, are

specified with a negative list barring introductions to specific products and trading related information, such as account opening, trading channels, and trading fees. In addition, The Measures also provides for prohibited undertakings of representative offices and their staff, such as entering into agreements or contracts with any legal or natural person that may generate income to the representative office or its offshore exchange, engaging in explicit or implicit profit-making activities, providing direct trading access for entities or individuals in Chinese Mainland, and other activities prohibited by related laws and regulations.

Fourth, strengthening ongoing and ex post oversight. Aiming to improve regulatory transparency and protect the public's right to know, the Measures improves procedural clarity of registration, changes, and termination, includes clear provisions that lawbreaking conduct committed by representative offices will be reported to the public and their foreign authorities, and specifies the representative offices' legal liabilities for misconduct.

中国证券监督管理委员会发布《境外证券期货交易所驻华代表机构管理办法》

2019年7月30日,为加强对中国境外证券期货交易所驻华代表处(代表处)的事中事后监管,中国证券监督管理委员会对《境外证券交易所驻华代表机构管理办法》(证监会令第44号)进行了修订,并发布《境外证券期货交易所驻华代表机构管理办法》(管理办法)以配合基于注册的监管框架的改革。

《管理办法》共六章十八条,包括总则、设立备案、变更与撤销、监督管理、法律责任及附则等。修订内容主要涉及四个方面:

一是完善适用范围。落实中国金融工作会议要求,把中国境外期货交易所代表处纳入监管,消除监管空白。

二是落实“放管服”改革成果,将代表处设立从审批改为事后备案,明确备案材料、备案程序等具体要求,并增加公示备案材料环节。

三是规范代表处活动范围,加强风险防控。明确代表处活动范围为“从事联络、调研等非营利性活动”;市场介绍业务由事前批准改为事后报告,并新增负面清单,包括不得涉及具体产品,不得介绍开户、交易方式、交易费用等具有交易导向的内容;进一步明确相关禁止事项,主要包括代表处及其工作人员不得与法人或者自然人签订可能给代表处或者其境外交易所带来收入的协议或者合同,不得从事或者变相从事任何营利性活动,不得向中国境内单位

或者个人提供交易直接接入服务, 以及其他法律、法规规定的禁止性活动。

四是强化事中事后监管。增加了备案、变更、撤销等事项透明度, 以及对代表处违法违规行为进行公示并通报中国境外监管当局等内容, 提升公众知情权, 细化和明确了代表处违法违规行为的法律责任。

Source 来源:

csrc.gov.cn/pub/csrc_en/newsfacts/release/201907/t20190730_359907.html

Australian Securities and Investments Commission Action Leads to Allianz Australia Insurance Limited Refunding over AUD8 Million in Consumer Credit Insurance Premiums and Fees

On August 27, 2019, the Australian Securities and Investments Commission announced that Allianz Australia Insurance Limited (Allianz) will refund over AUD8 million in consumer credit insurance (CCI) premiums and fees including interest to more than 15,000 consumers.

Allianz's refund relates to the sale of cover to consumers who were ineligible to make a claim for unemployment or disability, the sale of death cover to customers under 21 years of age who were unlikely to need that cover, and the charging of fees to customers who paid premiums by the month without adequate disclosure.

Allianz will stop issuing new CCI policies from September 30, 2019. It will continue to fulfill its obligations to existing CCI policyholders.

澳洲证券及投资监察委员采取行动导致安联澳洲保险有限公司退还超过 800 万澳元的消费者信贷保费和费用

2019 年 8 月 27 日, 澳洲证券和投资委员会宣布安联澳洲保险有限公司 (安联) 将退还超过 800 万澳元的消费者信贷保险保费和费用, 包括超过 15,000 名消费者的利息。

安联的退款涉及向无资格申请失业或残疾的消费者销售保险, 向 21 岁以下不太需要身故保险的客户销售该类保险, 并且在没有充分披露的情况下; 向按月付保费的客户收取费用。

安联将于 2019 年 9 月 30 日停止发出新的消费者信贷保险保单。安联将继续履行其对现有消费者信贷保险保单持有人的责任。

Source 来源: asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-227mr-asic-action-leads-to-allianz-refunding-over-8-million-in-consumer-credit-insurance-premiums-and-fees

Australian Securities and Investments Commission Updates Guidance on Climate Change Related Disclosure

On August 12, 2019, the Australian Securities and Investments Commission (ASIC) published updates to clarify the application of ASIC's existing regulatory guidance to the disclosure of climate change related risks and opportunities.

The recommendations included to:

- adopt a probative and proactive approach to emerging risks, including climate risk;
- develop and maintain strong and effective corporate governance which helps in identifying, assessing and managing risk;
- comply with the law where it requires disclosure of material risks; and
- disclose meaningful and useful climate risk related information to investors.

In the coming year, ASIC will conduct surveillances of climate change related disclosure practices by selected listed companies.

澳洲证券及投资监察委员更新气候变化相关信息的披露指引

2019 年 8 月 12 日, 澳洲证券和投资委员会 (澳洲证监会) 发布最新资料, 以阐明澳洲证监会在披露气候变化相关风险和机遇方面现有监管指引的应用。

建议包括:

- 对新出现的风险包括气候风险, 采取佐证和积极主动的方法;
- 发展并维持强有力的公司管治理, 有助于识别, 评估和管理风险;
- 依据法律的要求披露重大风险; 和
- 向投资者披露有意义且有用的气候风险相关信息。

在未来一年, 澳洲证监会将对选定的上市公司的气候变化相关披露做法进行监督。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-208mr-asic-updates-guidance-on-climate-change-related-disclosure

Australian Securities and Investments Commission Proposes Ban on the Sale of Binary Options to Retail Clients and Restrictions on the Sale of Contracts for Differences

On August 22, 2019, the Australian Securities and Investments Commission (ASIC) has released a consultation paper on over the counter (OTC) binary options and contracts for differences (CFDs).

ASIC is concerned that retail investors have suffered, and are likely in future to suffer, significant detriment from binary options and CFDs.

ASIC proposes to:

- ban the issue and distribution of OTC binary options to retail clients, and
- impose conditions on the issue and distribution of OTC CFDs to retail clients.

ASIC seeks the feedback on its proposed product intervention orders by October 1, 2019.

澳洲证券及投资监察委员建议禁止向零售客户出售二元期权和限制销售差价合约

2019年8月22日, 澳洲证券和投资委员会 (澳洲证监会) 发布一份关于场外交易二元期权和差价合约的咨询文件。

澳洲证监会关注的是散户投资者都曾遭受, 并且在未来可能遭受从二元期权和差价合约的重大损害。

澳洲证监会建议:

- 禁止向零售客户发行和销售场外交易二元期权; 以及
- 对零售客户的场外差价合约发行和销售附加某些条件。

澳洲证监会在 2019 年 10 月 1 日之前寻求对其建议的产品干预令的意见。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-220mr-asic-proposes-ban-on-the-sale-of-binary-options-to-retail-clients-and-restrictions-on-the-sale-of-cfds

Shanghai Stock Exchange Answers Questions on Operation of STAR Market in First Month of Trading

On August 21, 2019, the Shanghai Stock Exchange (SSE) answered questions on operation of SSE STAR Market in first month of trading.

An overview of the operation of the SSE STAR Market in the first month of trading

Overall, the SSE STAR Market has been generally stable since its opening, the market enthusiasm has been at a high level, and the investor sentiment has gradually become more rational. From the perspective of the general trend, after the increases with fluctuations

and the return to rationality, all the 28 companies listed on the SSE STAR Market have seen their stock prices rising so far, with an average gain of 171% over the issue price and a median increase of 160%. In terms of the industries, the stocks in the sectors of biomedicine and new generation information technology were among the top gainers; the stocks with small and medium-sized market capitalizations grew higher than those with larger market capitalizations.

According to the performance of individual stocks, the volatility was within the expected reasonable range. In the first month of trading, the SSE STAR Market recorded a total turnover (including after-hours fixed and bulk transactions) of RMB 585 billion, with an average daily volume of RMB 25.4 billion, accounting for 13.8% of the total in the SSE market. Currently the turnover rate has stabilized in the 10%-15% range from 78% on the first day of trading. From the perspective of the structure of investors, nearly 40% of the investors authorized to trade on the SSE STAR Market participated in the trading during the first month. Individual investors as natural persons were the main group participating in the trading on the SSE STAR Market, taking up 89% of the total transactions, compared with 11% for the specialized institutions. In the future, with the supply of new stocks normalized and the enthusiasm of investors stabilized, the valuation on the SSE STAR Market will gradually return to rationality.

An overview of the margin trading and securities lending as well as refinancing on the SSE STAR Market

In the first month of trading on the SSE SATR Market, the business of margin trading and securities lending operated well, with the balance of the business stabilizing after gradual increases. By August 20, the balance of the margin trading and securities lending amounted to RMB 6.032 billion, accounting for 6.54% of the listed tradable market value of RMB 92.286 billion. Specifically, the balance of margin trading stood at RMB 3.297 billion, accounting for 54.66% of the total balance of the margin trading and securities lending and 3.57% of the total listed tradable market value. The margin amount of securities lending was RMB 2.735 billion, accounting for 45.34% of the total balance of margin trading and securities lending and 2.96% of the total listed tradable market value. In the first month of trading, the margin amount of the securities lending was stabilized on the whole in the range of 40% to 50% of the total balance of the margin trading and securities lending. In the same period, by August 20, the balance of the margin trading and securities lending on the SSE's main board was RMB 459.946 billion, accounting for 1.66% of the listed tradable market value of RMB 27.68 trillion, in which the margin amount of securities lending stood at RMB 3.942 billion, only accounting for 0.86% of the total balance of margin trading and securities lending.

By August 20, the margin of the securities lending in the business of securities lending of refinancing (securities lending) on the SSE STAR Market was 153 million shares, amounting to RMB 4.574 billion, accounting for 4.96% of the total listed tradable market value of the SSE STAR Market. In the same period, by August 20, the margin of the securities lending on the main board of SSE stood at 125 million shares with an amount of RMB 1.441 billion, only accounting for 0.005% of the total listed tradable market value of the SSE's main board.

An overview on the companies whose applications for going public on the SSE STAR Market have been accepted

By August 21, a total of 152 companies had their applications for issuance and listing on the SSE STAR Market accepted, and the overview is as follows. From the perspective of industry distribution, as the SSE STAR Market adheres to the mission of supporting the national strategies, the companies are concentrated in the areas defined in the implementation opinions of the SSE STAR Market. Specifically, there are 57 companies in the sector of new-generation information technologies, 34 in the sector of biomedicines, 28 in the sector of high-end equipment, 14 in the sector of new materials, and 19 in the energy-saving and environmentally-friendly new energy and other sectors. In terms of the listing standards, there are 129, 4, 1, 11 and 4 companies respectively choosing the listing standard sets 1 to 5 for the SSE SATR Market, and the other 3 companies selected the second set of indicators of "market value plus income" that is applicable to the differentiated voting/red-chip companies, with inclusiveness shown clearly. In terms of financial status, the average compound growth rate of income was 49% in the past three years. With regard to research and development, the R&D investment recorded an average percentage of 11.45% in the total revenue over the past one year. Overall, the companies with their applications accepted reflect the current development of China's enterprises of scientific and technological innovation on the whole, which is consistent with the development trend of modern technology companies characterized by high growth, strong capacity for research and development and scarcity.

An overview of the issuance of the companies on the SSE STAR Market

In terms of the static P/E ratio, in 2018 the range of the P/E ratios before deducting non-recurring gains and after dilution for the 28 companies was from 18 to 269 times, with the median at 45 times; the range of the P/E ratios after deducting non-recurring gains and dilution was from 19 to 468 times with the median at 48 times. Judging from the dynamic P/E ratio, the 28 companies have a median dynamic P/E ratio of 34 times based on

the estimated earnings per share in 2019. The issuance P/E ratios of the vast majority of the companies were lower than those of comparable companies and were within the sellers' recommended valuation ranges on the whole, which was in line with market expectations. The issuance P/E ratios of the 28 companies were different, reflecting the differentiated value judgments in the market for varied industries and companies.

In terms of the pricing of the 28 companies, the market-based issuance mechanism of the SSE STAR Market has achieved initial results. Through the measures such as increasing the proportions for offline institutions, and piloting the skin-in-the-game system, the constraint mechanism of investment value research report and the mechanism of eliminating the highest quote, an issuance and underwriting environment characterized by relative rationality, independent judgment and tightened responsibilities has been formed. At present, the median numbers of the allocated amounts in the subscription of each offline account and each investor of the 28 companies have increased to RMB 390,000 and RMB 1.09 million respectively, which are 37 times and 62 times respectively those of the existing sector in the past three years. As a result, the constraints of offline quotes have been intensified effectively. The skin-in-the-game investment amounts of the 28 companies were from RMB 26 million to RMB 210 million, and a vast majority of the sponsoring institutions conducted rounds of negotiations with the issuers in pricing, reflecting the effect of skin-in-the-game mechanism.

An overview on the continuous regulation of the SSE STAR Market since its opening

Since the opening of the market, the SSE has strived to improve the quality of the companies listed on the SSE STAR Market and prevent all kinds of disorders from happening on the market. In reality, the information disclosure has been in a stable order on the whole, and the continuous regulation got off to a good start. First of all, the advantage of the SSE STAR Market has been brought into full play. There are a number of important institutional innovations in the continuous regulation process, such as simplifying disclosure of redundant information and tightening the sponsors' responsibility for continuous supervision, which have been implemented and played their roles in improving the effectiveness of information disclosure, clarifying the questions in the market and ensuring the market order in information disclosure at the early stage of the market launch. Secondly, the investors' concerns have been addressed in a timely manner. The announcements of the companies were reviewed promptly. As the core technologies of some companies listed on the SSE STAR Market were involved in patent lawsuits, under the guidance of the Listed Company Regulation Department of the China Securities Regulatory Commission, the SSE worked with relevant agencies to timely take

regulatory action, urging the companies to make clear explanations to the market and pushing the sponsoring institutions to issue verification opinions, so as to fully satisfy investors' right to know and alleviate market concerns. Thirdly, effective efforts have been made in regulating and serving the information disclosure. In the early stage of the launch of the market, the SSE organized and completed the first workshop on the qualification of secretaries to the directorate for the companies listed on the SSE STAR Market, so as to specify the red lines and mine fields in regulated operation and information disclosure. At the same time, the SSE carried out "one-on-one" communication with the first batch of companies listed on the SSE SATR Market and guided the companies in grasping the information disclosure business face-to-face, so as to ensure "zero error" in information disclosure and business operations.

An overview on the regulation of abnormal trading behaviors in the first month

Since the listing of the first batch of companies on the SSE STAR Market, the SSE has strengthened the monitoring of the violations in accordance with the "Detailed Rules for Real-time Monitoring of Abnormal Trading of Stocks on the SSE STAR Market (for Trial Implementation)", so as to ensure the orderly operation of market trading. On the whole, although the enthusiasm of the investors is at a high level, most investors have stood in awe of the rules, with few violations of the "red lines". During the period, a total of 8 cases of abnormal trading were found, including 5 cases of pushing up or pulling down stock prices and 3 cases of false order placing, on which the self-regulatory measure of written warning was imposed.

上海证券交易所关于科创板开市首月情况的答记者问

2019年8月21日,上海证券交易所(上交所)就关于科创板开市首月情况的答记者问。

简要介绍科创板开市首月市场运行概况

总体来看,科创板开市以来总体平稳,市场热情度处于高位,投资者情绪逐步趋于理性。从总体走势看,经历了充分博弈、震荡上涨、回归理性的过程,至今28家已上市科创板公司股价全部上涨,较发行价平均涨幅171%,涨幅中位数160%。分行业看,生物医药、新一代信息技术涨幅居前;中、小市值股涨幅高于大市值股。从个股表现看,波动在预期的合理范围内。

科创板首月成交额(含盘后固定及大宗)合计5850亿元人民币,日均254亿元人民币,占沪市比重为13.8%。目前换手率从开市首日的78%已稳定在10%-15%区间。从投资者

结构看,近四成开通科创板权限的投资者参与首月交易。自然人投资者为科创板参与主体,交易占比89%,专业机构交易占比11%。未来,随着新股供给常态化、投资者参与热情趋稳,科创板估值将逐渐回归理性。

简要介绍科创板两融及转融通的总体情况

科创板首月两融业务运行态势良好,两融余额规模在逐步上升后趋稳。截至8月20日,科创板两融余额为60.32亿元人民币,占上市可流通市值(922.86亿元人民币)比例为6.54%。其中,融资余额为32.97亿元人民币,占两融余额比例为54.66%,占上市可流通市值比例为3.57%;融券余额为27.35亿元人民币,占两融余额比例为45.34%,占上市可流通市值比例为2.96%。首月融券余额占两融余额比例基本稳定在40%-50%之间。同期,截至8月20日沪市主板两融余额为4599.46亿元人民币,占上市可流通市值(27.68万亿元人民币)比例为1.66%,其中融券余额39.42亿元人民币,仅占两融余额的0.86%。

截至8月20日,科创板转融通证券出借业务(证券出借)的证券出借余量为1.53亿股、金额为45.74亿元人民币,占科创板上市可流通市值的4.96%。同期,截至8月20日,沪市主板证券出借余量为1.25亿股、金额为14.41亿元人民币,仅占上交所主板上市可流通市值的0.005%。

简要介绍目前科创板受理企业的总体情况

截至8月21日,科创板累计受理企业152家,整体情况如下:从行业分布看,坚守科创板支持国家战略定位,企业集中于"三个面向""主要服务""重点支持""推动融合"等领域。其中,新一代信息技术57家、生物医药34家、高端装备28家、新材料14家、节能环保新能源及其他行业共19家。从上市标准看,有129家、4家、1家、11家、4家企业分别选择了科创板一至五套上市标准,另有3家企业选择差异表决权/红筹企业适用的第二套"市值+收入"指标,包容性特征体现明显。从财务状况看,近三年平均收入复核增长率49%。从研发情况看,近一年平均研发投入占比11.45%。总体来看,受理企业基本反映了我国科创企业的发展现状,与现代科技公司具有的高成长、强研发、稀缺性发展规律相吻合。

简要介绍科创板企业总体发行情况

从静态市盈率指标看,28家公司2018年扣非前摊薄后市盈率区间为18-269倍,中位数45倍;扣非后摊薄后市盈率区间为19-468倍,中位数48倍。从动态市盈率指标看,28家公司按照2019年预计每股收益计算的动态市盈率中位数34倍。绝大部分公司发行市盈率低于可比公司,也基本落于卖方建议估值区间内,符合市场预期。28家

公司发行市盈率高低有别,体现了市场对不同行业、不同公司的差异化价值判断。

从 28 家公司的定价情况看,科创板市场化发行机制初步显效。通过提高网下机构占比、试行跟投制度、投价报告约束机制、剔除最高报价机制等措施,形成了相对理性、独立判断、压实责任的发行承销环境。目前,28 家公司每个网下账户、每个投资者每次申购获配金额中位数提升至 39 万元人民币、109 万元人民币,是近 3 年现有板块的 37 倍、62 倍,有效加大了网下报价的约束。28 家公司的跟投金额为 0.26-2.1 亿元人民币,绝大部分保荐机构定价时与发行人进行多轮博弈,体现了跟投效果。

简要介绍科创板开市以来的持续监管情况

开市以来,上交所以提升科创板上市公司质量为目标,努力防止各种乱象在科创板发生。从实际情况看,信息披露秩序总体平稳,持续监管开局良好。一是发挥科创板制度优势。持续监管环节有多项重要制度创新,如简化冗余信息披露、压实保荐机构持续督导责任等,已经得到运用,并在提升信息披露有效性、澄清市场质疑、保障开市初期信息披露市场秩序中发挥了作用。二是及时回应投资者关切。第一时间审核公司公告,针对个别科创公司的核心技术涉及专利诉讼,在中国证监会上市公司监管部的指导下,会同相关派出机构,及时采取监管行动,督促公司向市场说清讲明有关情况,并督促保荐机构发表核查意见,充分满足投资者知情权、缓解市场担忧。三是做好信息披露监管服务。开市初期,组织完成首期科创板公司董秘资格培训,明确规范运作和信息披露的红线雷区。同时,与首批上市科创公司开展“一对一”沟通交流,面对面指导公司掌握信息披露业务,确保信息披露和业务操作“零差错”。

简要介绍首月异常交易行为监管情况

在首批科创公司上市后,上交所根据《科创板股票异常交易实时监控细则(试行)》,加强对违法违规行为的监控,保障市场交易有序进行。整体来看,虽然投资者参与热情高涨,但大多数投资者秉持了对规则的敬畏之心,“踩线”行为不多。期间,共发现 8 起异常交易行为,包括 5 起拉抬打压股价类、3 起虚假申报类异常交易行为,并及时采取了书面警示的自律监管措施。

Source 来源:
english.sse.com.cn/aboutsse/news/newsrelease/c/4887482.shtml

Shanghai Stock Exchange Reports on Actions against Listed Companies' Violations in Information Disclosure in H1 2019

On July 30, 2019, the Shanghai Stock Exchange (SSE) reports that in the first half of 2019, it focused on investing and dealing with the following six types of violations.

The first type included the serious violations of capital occupation and illegal guarantee committed by controlling shareholders and their related parties.

The second type included the violations of failing to fulfill the high-performance commitment in mergers and acquisitions and reorganizations.

The third type was the misconduct that the company's management team made unreasonable decisions in major transactions.

The fourth type included the violations of the listed companies using the sensitive information for concept scalping.

The fifth type included the violations of the intermediaries that did not perform their duties in a diligent manner.

The sixth type included the behaviors of using or managing the raised funds in an unregulated way. The non-compliance management and use of raised funds is one of the main manifestations of the irregular operation of listed companies, and may also pose hidden dangers of loss to the investors' interests.

In the first half of 2019, the SSE seriously investigated and dealt with all kinds of violations, effectively safeguarded the interests of small and medium-sized investors, and further purified the environment of the capital market, with the order of information disclosure maintained. Going forward, the SSE will, in accordance with the arrangements and requirements of the China Securities Regulatory Commission, strive to enhance the deterrence of self-regulatory measures, improve the accuracy and effectiveness of regulation, increase the costs of violations for the listed companies, and push and urge the listed companies to return to their main businesses, focus on operations, and work hard to improve quality. At the same time, the SSE will continue to strengthen beforehand prevention and in-process regulation, integrate the regulation in the service, step up the service through training, microlecture, Q&A on regulation and other means, and reduce unintentional violations of the listed companies.

上海证券交易所通报 2019 年上半年上市公司信披违规处理情况

2019 年 7 月 30 日,上海证券交易所(上交所)通报 2019 年上半年,重点查处了以下 6 类违法违规行为。

一是控股股东及其关联方资金占用、违规担保等恶性违规行为。

二是并购重组中高业绩承诺未完成的违规行为。

三是公司管理层在重大交易中决策不审慎的不当行为。

四是上市公司利用敏感信息概念炒作的违规行为。

五是中介机构未勤勉尽责的违规行为。

六是募集资金使用管理不规范的行为。募集资金管理和使用不合规是上市公司运作不规范的主要表现之一，也可能为投资者的利益受损埋下隐患。

2019年上半年，上交所严肃查处各类违规行为，切实保障中小投资者利益，资本市场环境得到进一步净化，信息披露秩序得以维护。下一步，上交所将按照中国证监会的部署要求，努力增强自律监管措施的威慑力，提高监管的精准性和有效性，提升上市公司违法违规行为的成本，引导、督促上市公司回归主业、专注经营、努力提升质量。同时，也将继续强化事前防范、事中监管，寓监管于服务之中，通过培训、微课、监管问答等形式加大服务力度，减少上市公司无意识的违规。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4885791.shtml

Shenzhen Stock Exchange Reports Punishments for Violations of Listed Companies in 2019

On August 18, 2019, Shenzhen Stock Exchange (SZSE) reported that since the beginning of 2019, SZSE has made 62 disciplinary decisions against listed companies' violations in information disclosure and operation, a notable increase of 25 year-on-year.

SZSE focuses on the following six areas:

- imposing strict punishment on capital occupation of controlling shareholders and related parties, and illegal guarantee provided by listed companies.
- imposing strict punishment on failures to fulfill commitments on performance compensation and share increase and other violations.
- taking serious actions against violations in major information disclosure.
- severely cracking down on periodic reports-related violations such as financial fraud and accounting errors.
- imposing strict punishment on intermediaries for not performing due diligence.
- getting tough with irregular internal operation and poor responsibility fulfillment of directors, supervisors and senior management members.

深圳证券交易所通报 2019 年以来上市公司违规处分情况

2019年8月18日，深圳证券交易所（深交所）通报针对上市公司信息披露和规范运作方面的违规事项，深交所2019年至今，共作出纪律处分决定书62份，与去年同期相比显著增加了25份。

深交所主要集中在以下六个方面：

- 严厉打击控股股东及关联方资金占用及上市公司违规担保行为。
- 严厉打击未履行业绩补偿承诺、增持承诺等违规行为。
- 严厉打击重大事项信息披露违规行为。
- 严厉打击财务造假、会计差错等定期报告相关的违规行为。
- 严厉打击中介机构未勤勉尽责的违规行为。
- 严厉打击内部运作不规范、董监高履职不尽责的违规行为。

Source 来源:

szse.cn/English/about/news/szse/t20190821_569511.html

Canadian Securities Administrators Issues Guidance on Climate Change-related Disclosure

On August 1, 2019, the Canadian Securities Administrators (CSA) issued guidance on Reporting of Climate Change-related Risks.

The guidance is intended to assist issuers, particularly smaller issuers, in identifying and improving their disclosure of material risks posed by climate change.

The CSA said that many investors are seeking improved disclosure on the material risks, opportunities, financial impacts and governance processes related to climate change. The guidance will enable issuers to improve their disclosure of material climate change-related risks affecting their business.

加拿大证券管理委员会发布关于气候变化相关信息披露的指引

2019年8月1日，加拿大证券管理委员会发布有关气候变化相关风险报告的指引。

该指引旨在帮助上市公司，特别是小型公司，识别和改进其对气候变化带来的重大风险的披露。

加拿大证券管理委员会表示，许多投资者正在寻求改善与气候变化相关的重大风险，机遇，财务影响和管治流程的披露。该指引将使发行人能够提高影响其业务的重大气候变化相关风险的披露。

Source 来源:

securities-administrators.ca/aboutcsa.aspx?id=1833

Cyprus Securities and Exchange Commission Provides Guidance on Treatment of the Additional Cash Buffer of Investors Compensation Fund

On August 7, 2019, the Cyprus Securities and Exchange Commission (CySEC) provides guidance to the Cyprus Investment Firms (CIFs) on the treatment of the additional cash buffer of CIF when calculating their capital requirements.

The members of CIF are required to keep a minimum cash buffer of 3 per thousand of the eligible funds and financial instruments of their clients as at the previous year in a separate bank account and this should not be used for any other purpose.

CIFs are expected to complete the prescribed form for the period ended September 30, 2019 which needs to be submitted to CySEC by November 11, 2019.

塞浦路斯证券交易委员会就投资者补偿基金额外现金缓冲的处理提供指引

2019年8月7日,塞浦路斯证券交易委员会(CySEC)为塞浦路斯投资公司(CIFs)在计算其资本要求时,提供有关CIF额外现金缓冲处理的指引。

CIF成员必须在一个独立的银行账户中保留的最低数额须达到其客户前一年的符合条件的资金和金融工具的千分之3现金缓冲,且不能用于任何其他目的。

预料CIFs将在截止日期为2019年9月30日的期间内完成规定的表格,并需在2019年11月11日之前提交给CySEC。

Source 来源:

cysec.gov.cy/CMSPages/GetFile.aspx?guid=573fcf64-7b76-4b98-9b5c-aa0b5a35a350

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