



Jeffrey Mak Law Firm
麦振兴律师事务所
www.jmaklegal.com

Financial Services Regulatory Update 金融服务监管资讯

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China Takes Measures to Promote and Facilitate Cross-border Trade and Investment

On October 25, 2019, the State Administration of Foreign Exchange (the Administration) said that it will implement 12 measures to facilitate cross-border trade and investment in an effort to deepen the reform to streamline administration and optimize government services.

According to the new measures, China will expand the pilot reform of foreign exchange receipt and payment facilitation for trade from the current scope of Shanghai, Zhejiang province and the Guangdong-Hong Kong-Macao Greater Bay Area to other regions.

The Administration will also simplify the procedure of receipts and payments for trade in goods for small cross-border e-commerce companies whose annual volume of trade in goods is below US\$200,000. Registration in the directory of enterprises with foreign exchange receipts and payments in trade will be facilitated for branches of enterprises. Project contractors will be allowed to put their overseas funds under unified management.

The reporting processes on foreign exchange businesses for trade in goods will be improved. Enterprises can make their own decisions on whether or not to set up verification accounts.

Registration for writing-off of companies' borrowings from foreign lenders will be delegated to banks. Pilot programs will be carried out where registration for each individual foreign borrowing may not be required.

Limitation on the number of foreign currency accounts under capital accounts will be removed to facilitate foreign exchange settlement under certain capital accounts.

In terms of cross-border investment and financing facilitation, the Administration will allow foreign non-investment enterprises to make domestic equity investment with their own capital.

The new measures are expected to clarify the principles and directions for improving foreign exchange management to promote cross-border trade and investment.

中国推出措施促进跨境贸易投资便利化

2019年10月25日,国家外汇管理局(外管局)表示将推出12项跨境贸易投资便利化政策措施,力求深化改革以简化行政程序及优化政府服务。

根据新措施,中国将扩大贸易外汇收支便利化试点,从上海、浙江和粤港澳大湾区开展至其他地区。

外管局还将简化年度货物贸易规模在20万美元以下的小微跨境电商企业的货物贸易收支手续。便利企业分支机构货物贸易外汇收支名录登记,允许承包工程企业境外资金集中管理。

企业办理货物贸易收入,可自主决定是否开立出口收入待核查账户。企业外债注销登记下放银行办理,试点取消外债逐笔登记。取消资本项目外汇账户开户数量限制,便利部分资本项目外汇资金结汇使用。

为促进跨境贸易投资便利化,外管局将允许非投资性外商投资企业以资本金开展境内股权投资。

新措施明确改善外汇管理,促进跨境贸易和投资的原则和方向。

Source 来源:

english.www.gov.cn/news/pressbriefings/201910/26/content_WS5db39523c6d0bcf8c4c15c8c.html

China Introduces 16 Policy Measures to Promote the Development of the Guangdong-Hong Kong-Macao Greater Bay Area

On November 6, 2019, China Introduced 16 policy measures to promote the development of the

Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area).

The 16 policy measures are set out below:

Policies and measures benefiting members of the public

- Facilitating property purchases by Hong Kong residents in the Mainland cities of the Greater Bay Area
- Supporting the use of mobile electronic payment by Hong Kong residents on the Mainland
- Pilot scheme for Hong Kong residents to open Mainland personal bank accounts in the Greater Bay Area remotely by attestation
- Ensuring that the children of Hong Kong and Macao residents enjoy the same education as those of Mainland residents
- Exploring the establishment of a cross-boundary wealth management scheme
- Facilitating non-Chinese Hong Kong permanent residents to travel to and from the Mainland cities in the Greater Bay Area
- Permitting the use of Hong Kong-registered drugs and common medical devices in designated Hong Kong-owned healthcare institutions in the Greater Bay Area

Policies and measures supporting professional services

- Measures on partnership associations by Hong Kong and Mainland law firms, legal consultants and special examination
- Further extending the scope of mutual recognition of qualifications for construction professionals
- Expanding the scope of liberalization measures for construction professionals from Hong Kong and Macao to practice on the Mainland
- Preferential treatment on insurance regulation
- Removing the requirement on years of operating experience for Hong Kong service suppliers to provide insurance loss adjusting services on the Mainland
- Supporting bond market development in Hong Kong and Macao (catastrophe bonds)

Innovation and technology

- Supporting the development of the Shenzhen-Hong Kong Innovation and Technology Co-operation Zone
- Facilitating customs clearance of imported animal-derived biomaterials
- Relaxing the limitation on exporting Mainland human genetic resources to Hong Kong and Macao

The 16 policy measures would help strengthen and improve Hong Kong's traditional strengths in areas such as finance, medicine and professional services, as well as develop new focuses of economic growth such as innovation and technology.

中国公布十六项推进粤港澳大湾区建设的一系列政策措施

2019年11月6日,中国公布十六项推进粤港澳大湾区(大湾区)建设的一系列政策措施。

该十六项政策措施简述如下:

惠及市民的政策措施

- 便利香港居民在大湾区内地城市购买房屋
- 支持香港居民在内地便捷使用移动电子支付
- 在大湾区试点推出香港居民异地见证开立内地个人银行结算账户
- 保障在粤工作的港澳居民子女与内地居民子女同等享受教育
- 探索建立跨境理财通机制
- 为非中国籍香港永久性居民往来大湾区内地城市提供便利
- 容许在大湾区内地城市的指定港资医疗机构使用已在香港注册的药物和常用的医疗仪器

扶持专业界别的政策措施

- 香港与内地律师事务所合伙联营措施、法律顾问措施、特设考核措施
- 进一步扩大建筑业专业人士资格互认范围
- 扩大港澳建筑业专业人士在内地执业优惠政策实施范围
- 给予保险监管优待政策
- 取消香港服务提供者在内地设立保险公估机构的年期限限制
- 支持港澳债券市场发展(巨灾债券)

创新及科技

- 支持深港科技创新合作区建设
- 对进境动物源性生物材料实行通关便利
- 放宽内地人类遗传资源过境港澳的限制

该十六项政策措施有助巩固和提升香港在金融、医疗和专业服务方面的传统优势,以及发展创新及科技等新经济增长点。

Source 来源:
info.gov.hk/gia/general/201911/06/P2019110600764.htm

Hong Kong Securities and Futures Commission Reprimands and Fines China Rise Securities Asset Management Company Limited HK\$6.3 Million for Regulatory Breaches and Internal Control Failures

On October 31, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded China Rise Securities Asset Management Company Limited (China Rise), formerly known as China Rise Securities Company Limited, and fined it HK\$6.3 million for internal control failures and regulatory breaches related to short selling orders, cross trades and keeping of records.

The SFC found that China Rise's then chief executive officer and responsible officer, Mr Sammy Shiu Kin Keung (Shiu), placed 199 illegal short selling orders on listed securities for his personal account and a client's discretionary account from January to May 2014 unbeknown to China Rise.

China Rise was not aware of the short selling orders placed by Shiu until the Hong Kong Exchange and Clearing Limited made enquiries about some of the transactions. Nevertheless, even after receiving the enquiries, China Rise still failed to detect and prevent further short selling activities in Shiu's account.

Shiu was eventually convicted on June 8, 2017 for illegal short selling in the shares of three listed companies between April and May 2014.

China Rise also executed a number of cross trades between the account of a member of its senior management (X) and a client's discretionary account pursuant to X's instructions, with the result that the transactions were executed at a price to X's advantage and to the client's detriment when compared with the nominal price at the time of the transactions.

The SFC's investigation revealed that China Rise failed to:

- put in place adequate system and control procedures to detect and prevent illegal short selling by its staff;
- implement effective internal controls to monitor cross trades between its staff members and clients that gave rise to conflicts of interest, and ensure fair treatment of clients; and
- report the relevant cross trades to The Stock Exchange of Hong Kong Limited (Exchange) in compliance with the Rules of the Exchange on four occasions.

Furthermore, the SFC found that China Rise failed to maintain proper records of order instructions and its compliance checks. Specifically, China Rise failed to locate the dealing tickets in relation to at least 100 orders placed by X from January to May 2014 and keep records

of order instructions for over 1,000 client orders between February and August 2016.

The SFC is of the view that China Rise was in breach of the Code of Conduct and the Management, Supervision and Internal Controls Guidelines.

In deciding the sanction, the SFC took into account all relevant circumstances of the case, including that China Rise:

- has taken steps to remediate some of the above internal control deficiencies;
- cooperated with the SFC in accepting the SFC's findings and resolving the disciplinary proceedings;
- has an otherwise clean disciplinary record.

华晋证券资产管理有限公司因违反监管规定及内部监控缺失遭香港证券及期货事务监察委员会谴责及罚款 630 万港元

2019年10月31日，华晋证券资产管理有限公司（华晋）（前称华晋证券有限公司）因在卖空、交叉盘买卖及备存纪录方面犯有内部监控缺失及违反监管规定，遭香港证券及期货事务监察委员会（证监会）谴责及罚款 630 万港元。

证监会发现，华晋前行政总裁及负责人员萧健强（萧）在2014年1月至5月期间，在华晋不知情的情况下，为其个人帐户及一名客户的委托帐户就多只上市证券发出共199项非法卖空指令。

华晋在香港交易及结算所有限公司就部分交易作出查询前，一直没有察觉萧发出的卖空指令。然而，华晋即使在接获查询后，仍然无法侦测并防止萧利用其帐户继续进行卖空活动。

萧最终于2017年6月8日被裁定在2014年4月至5月期间就三家上市公司的股份进行非法卖空的罪名成立。

华晋亦依照一名高级管理人员的指示，在其帐户与一名客户的委托帐户之间执行了数宗交叉盘买卖。该等买卖的执行价与当时的按盘价相比乃对该高级管理人员有利而对该客户不利。

证监会的调查发现华晋：

- 没有制定充足的系统及监控程序，以侦测及防止职员进行非法卖空；
- 没有实施有效的内部监控措施，以监察职员与客户之间有可能导致利益冲突的交叉盘买卖，并确保客户得到公平对待；及
- 曾四次没有遵守《交易所规则》向香港联合交易所有限公司申报有关的交叉盘买卖。

此外，证监会发现华晋并没有就落盘指示及其合规检查备存妥善的纪录。具体而言，华晋没法找到有关高级管理人员在 2014 年 1 月至 5 月期间发出的至少 100 项交易指令的盘纸，亦没有为 2016 年 2 月至 8 月超过 1,000 项客户指令备存落盘指示纪录。

证监会认为华晋违反了《操守准则》及《管理、监督及内部监控指引》。

证监会在决定上述处分时，已考虑这宗个案的所有相关情况，包括华晋：

- 已采取步骤弥补部分上述的内部监控缺失；
- 在接纳证监会的调查发现及在解决纪律程序方面表现合作；及
- 过往并无遭受纪律处分的纪录。

Source 来源：

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR101

Hong Kong Securities and Futures Commission Issues Guidance on External Electronic Data Storage

On October 31, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a circular to licensed corporations on the use of external electronic data storage providers (EDSPs).

The circular sets out requirements for when regulatory records are kept exclusively with an EDSP without a duplicate set of records at the premises of the licensed corporation, including the need to seek approval from the SFC. It also conveys the SFC's expectations for the mitigation of cyber and operational risks when electronic data storage is outsourced to an EDSP, regardless of whether regulatory records are kept with it exclusively.

In particular, the circular emphasizes that the authenticity, integrity and reliability of regulatory records, as well as the ability to access them promptly, are crucial if the records are required to be produced in legal proceedings initiated by the SFC or the Department of Justice.

香港证券及期货事务监察委员会就外间电子数据储存发出指引

2019 年 10 月 31 日，香港证券及期货事务监察委员（证监会）就使用外间电子数据储存供应商向持牌机构发出通函。

该通函载列了当监管纪录只存放于电子数据储存供应商而没有在持牌机构的场所内备存一套有关纪录的复本时

所适用的规定，包括需向证监会寻求批准。该通函亦传达了证监会有关要求持牌机构纾减因电子数据储存被外判给电子数据储存供应商（不论监管纪录是否只存放于该电子数据储存供应商）而带来的网络及运作风险的讯息。

特别是，有关通函强调，若在由证监会或律政司提起的法律程序中须出示监管纪录，则该等纪录的真实性、完整性和可靠性以及其能否迅速被取览至关重要。

Source 来源：

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR99

Hong Kong Securities and Futures Commission Commences Market Misconduct Tribunal Proceedings against China Medical & Healthcare Group Limited and its Senior Management for Alleged Late Disclosure of Inside Information

On October 31, 2019, Hong Kong Securities and Futures Commission (SFC) has commenced proceedings in the Market Misconduct Tribunal (MMT) against China Medical & Healthcare Group Limited for allegedly failing to disclose information in relation to its significant gains in securities trading as soon as reasonably practicable in 2014.

China Medical & Healthcare Group Limited was known as COL Capital Limited (COL) when the alleged breach of the statutory corporate disclosure requirements regime occurred.

The SFC has also commenced proceedings in the MMT against six individuals who were COL's directors at the material time for their reckless or negligent conduct causing the alleged breach.

They are: Ms Chong Sok Un, COL's Chairman and Executive Director; Mr Wong Peng Chong and Mr Kong Muk Yin, COL's Executive Directors; Mr Lau Siu Ki, Mr Ma Wah Yan and Mr Zhang Jian, COL's Independent Non-Executive Directors (collectively, COL Directors).

The SFC's investigation found that COL's internal financial report for March 2014, which was made available to the COL Directors in April 2014, stated, amongst other things, that COL made a profit of around HK\$360 million in March, bringing the cumulative profit for the nine months ended March 31, 2014 to around HK\$894 million, in comparison to a loss of around HK\$33 million for the same period ended March 31, 2013.

However, COL did not disclose this information until September 10, 2014 when it issued a profit alert announcement in which it stated that COL and its subsidiaries expected to record a substantial profit

attributable to shareholders approximately between HK\$840 million and HK\$980 million for the year ended June 30, 2014.

COL's share price rose 12.39 per cent to close at HK\$2.63 on September 11, 2014 following the profit alert announcement.

The SFC also found that the significant gains reflected in the COL's March financial report was contributed by its investment in the shares of ChinaVision Media Group Limited (ChinaVision), now known as Alibaba Pictures Group Limited.

Specifically, COL made significant gains from its trading in ChinaVision shares between March 12, 2014 and March 18, 2014 after ChinaVision shares jumped 186 per cent to close at HK\$1.83 after trading resumption on March 12, 2014 following the company's announcement on March 11, 2014 on a plan to allocate around 12 billion new shares to Alibaba Investment Limited.

However, COL did not disclose the information pertaining to the gains from trading in ChinaVision shares, nor its March 2014 profit figures to the public, until September 10, 2014 when it issued the profit alert.

The SFC alleges that the information pertaining to the gains from trading in ChinaVision shares or the March 2014 profit figures was specific information regarding COL and not generally known to the persons who were accustomed to or would be likely to deal in the listed securities of COL. Had the information been generally known to them, it would have been likely to materially affect the share price of COL.

香港证券及期货事务监察委员会就中国医疗网络有限公司及其高层人员涉嫌未有及时披露内幕消息在审裁处展开研讯程序

2019年10月31日,香港证券及期货事务监察委员会(证监会)已在市场失当行为审裁处(审裁处)对中国医疗网络有限公司展开研讯程序,指该公司涉嫌于2014年没有在合理地切实可行的范围内,尽快披露有关其在证券交易中取得重大收益的消息。

中国医疗网络有限公司在涉嫌违反有关法定企业披露规定的制度时,名为中国网络资本有限公司(中国网络资本)。

证监会亦在审裁处对在关键时间担任中国网络资本董事的六名人士展开研讯程序,原因是他们罔顾后果或疏忽的行为导致该公司涉嫌违规。

上述人士包括:中国网络资本的主席兼执行董事庄舜而、执行董事王炳忠和江木贤以及独立非执行董事刘绍基、马华润和张健(统称:中国网络资本的董事)。

证监会的调查发现,中国网络资本2014年3月的内部财务报告(在2014年4月提供予中国网络资本的董事)载明(除其他事项外),中国网络资本在3月获得约3.6亿港元的溢利,令其在截至2014年3月31日止九个月期间(与截至2013年3月31日止同期约3,300万港元的亏损相比)获得约8.94亿元的累计溢利。

然而,中国网络资本直至在2014年9月10日刊发盈利预告公布(当中指中国网络资本及其附属公司预期在截至2014年6月30日止年度录得大约介乎8.4亿港元至9.8亿港元之间的可观股东应占溢利)时,才就上述消息作出披露。

在刊发盈利预告公布后,中国网络资本的股价于2014年9月11日上涨12.39%,收报2.63港元。

证监会亦发现,反映在中国网络资本3月份财务报告内的重大收益来自该公司对文化中国传播集团有限公司(文化中国)(现称为阿里巴巴影业集团有限公司)股份的投资。

具体而言,中国网络资本在2014年3月12日至2014年3月18日期间,从文化中国股份的交易中获得重大收益。而在此之前,文化中国于2014年3月11日宣布,计划向Alibaba Investment Limited配发大约120亿股新股,其后文化中国的股份于2014年3月12日恢复买卖,其股价大幅上涨186%并收报1.83港元。

但是,中国网络资本直到2014年9月10日刊发盈利预告公布时,才向公众披露有关因买卖文化中国股份而获利的消息,以及该公司在2014年3月的盈利数字。

证监会指,有关因买卖文化中国股份而获利的消息或2014年3月的盈利数字,是关乎中国网络资本的具体消息或资料,及并非普遍为惯常(或相当可能会)进行中国网络资本的上市证券交易的人所知,但该等消息或资料若普遍为他们所知,则相当可能会对中国网络资本的股价造成重大影响。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR100

Hong Kong Securities and Futures Commission Adopts New Approach to Virtual Asset Trading Platforms

On November 6, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a position paper setting out a new regulatory framework for virtual asset trading platforms. Platforms which operate in Hong Kong and offer trading of at least one security token may now apply to be licensed by the SFC.

The position paper emphasizes that the SFC will only grant licenses to platform operators which are capable of meeting robust regulatory standards. These standards are comparable to those which apply to licensed securities brokers and automated trading venues but also incorporate additional requirements to address specific risks associated with virtual assets.

The SFC's new regulatory framework is aligned with the recommendations of international standard setting bodies. It will help investors identify trading platforms which agree to be regulated or supervised. However, the SFC would like to make clear that virtual assets traded on licensed platforms will not be subject to the same kind of regulation which applies to traditional offerings of securities or collective investment schemes. Moreover, the SFC has no power to grant a license to or supervise platforms which only trade virtual assets or tokens which do not qualify as securities under Hong Kong law.

The SFC issued a statement warning investors about the risks associated with the purchase of virtual asset futures contracts, as they are largely unregulated, highly leveraged and subject to extreme price volatility.

香港证券及期货事务监察委员会对虚拟资产交易平台的监管新方针

2019年11月6日,香港证券及期货事务监察委员会(证监会)发表立场书,阐明关于虚拟资产交易平台的监管新框架。在香港营运并就至少一种证券型代币提供交易服务的平台,现时可向证监会申请发牌。

立场书强调,证监会只会向能够符合严格监管标准的平台营运者发牌。这些标准与适用于持牌证券经纪商及自动化交易场所的标准相若,但同时纳入了额外规定,以处理与虚拟资产有关的特定风险。

证监会的新监管框架符合国际标准制定机构的建议,并将有助投资者识别哪些交易平台同意接受规管或监督。然而,证监会希望阐明,在持牌平台上买卖的虚拟资产将不会受到适用于以传统方式销售证券或集体投资计划的相同监管制度所规管。此外,如平台仅买卖不属于香港法例下证券定义的虚拟资产或代币,证监会便无权向该平台批给牌照或对其进行监管。

证监会亦发出了声明,告诫投资者注意与购买虚拟资产期货合约有关的风险,原因是这些合约大部分都不受监管、高度杠杆化和容易出现极端价格波动。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR105

Hong Kong Securities and Futures Commission Issues Restriction Notice to Hong Kong Wan Kiu Investment Company Limited

On November 5, 2019, the Hong Kong Securities and Futures Commission (SFC) has issued a restriction notice to Hong Kong Wan Kiu Investment Company Limited (HKWK) prohibiting the firm, without prior written consent from the SFC, from (i) carrying on any business, whether directly or through agents, which constitutes regulated activities for which it is licensed under the Securities and Futures Ordinance; and (ii) disposing of, dealing with, assisting, counselling or procuring another person to dispose of or deal with any property held by it or held on behalf of its clients until further notice.

The SFC considers that the issue of the restriction notice, which preserves the client assets held by HKWK, is desirable in the interest of the investing public or in the public interest.

The SFC's investigation is ongoing.

香港证券及期货事务监察委员会向香港宏侨投资有限公司发出限制通知书

2019年11月5日,香港证券及期货事务监察委员会(证监会)向香港宏侨投资有限公司(香港宏侨)发出限制通知书,禁止该公司在未取得证监会事先书面同意的情况下,(i)直接或透过代理人进行构成其根据《证券及期货条例》获发牌的受规管活动的任何业务;及(ii)处置、处理、辅助、怂使或促致另一人处置或处理其持有或代其客户持有的任何财产,直至另行通知为止。

证监会认为,就维护投资大众的利益或公众利益而言,发出限制通知书以保存由香港宏侨持有的客户资产是可取的做法。

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=19PR102

Former staff of Hong Kong Television Network Limited Jailed for Insider Dealing in a Prosecution

Brought by Hong Kong Securities and Futures Commission

On November 7, 2019, the Eastern Magistrates' Court sentenced Mr Ken Yiu Ka Lun (Yiu) to two and a half months of imprisonment after he was convicted of insider dealing in the shares of Hong Kong Television Network Limited (HKTV) in a prosecution brought by the Securities and Futures Commission (SFC).

Yiu was also ordered to pay a fine of HK\$165,000 and the SFC's investigation costs in the sum of HK\$147,560.

The Court heard that Yiu purchased 101,000 HKTV shares on December 19 and 20, 2013 when he was involved in HKTV's acquisition of a mobile television license in his capacity as the company's senior regulatory affairs manager.

Yiu subsequently disposed of all his HKTV shares after the announcement of HKTV's acquisition of the mobile television license on December 20, 2013 and made a profit of HK\$163,810.

就香港证券及期货事务监察委员会提出的检控香港电视网络有限公司前职员因内幕交易被判入狱

2019年11月7日, 东区裁判法院就香港证券及期货事务监察委员会(证监会)提出的检控, 裁定姚家伦(姚)就香港电视网络有限公司(港视)的股份进行内幕交易罪名成立, 判处其监禁两个半月。

姚亦被饬令支付 165,000 港元罚款及 147,560 港元的证监会调查费用。

案情指, 姚以港视高级规管事务经理的身分参与该公司收购流动电视牌照期间, 曾于 2013 年 12 月 19 日及 20 日购入 101,000 股港视股份。

姚其后在港视于 2013 年 12 月 20 日公布收购流动电视牌照后沽出所有港视股份, 并获利 163,810 港元。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR110

Hong Kong Securities and Futures Commission Bans Song Baojun for 12 months

On November 6, 2019, the Hong Kong Securities and Futures Commission (SFC) has banned Mr Song Baojun (Song), a former relationship manager of The Hongkong and Shanghai Banking Corporation Limited, for 12 months from November 6, 2019 to November 5, 2020.

The disciplinary action follows an SFC investigation which found that Song:

- used incomplete application forms pre-signed by a client to effect four unit trust transactions for her on July 16, 2013 and August 19, 2013 without first obtaining her specific authorization for the transactions; and
- failed to advise the client to adopt a lower cost option when he effected two other unit trust transactions for her on April 23, 2013, with the result of the client having to incur an extra cost of around HK\$5,000.

The SFC considers that Song's conduct calls into question his fitness and properness to be a licensed or registered person.

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

The case was referred to the SFC by the Hong Kong Monetary Authority.

香港证券及期货事务监察委员会禁止宋保君重投业界 12个月

2019年11月6日, 香港证券及期货事务监察委员会(证监会)禁止香港上海汇丰银行有限公司前客户经理宋保君(宋)重投业界, 为期 12 个月, 由 2019 年 11 月 6 日起至 2020 年 11 月 5 日止。

证监会经调查后决定采取上述纪律处分行动。调查发现宋:

- 使用了由一名客户预先签署但未经填妥的申请表, 在 2013 年 7 月 16 日及 2013 年 8 月 19 日为该客户进行四宗单位信托基金交易, 但事先没有就有关交易取得该客户的特定授权; 及
- 在 2013 年 4 月 23 日为该客户进行两宗交易时, 没有建议她采用费用较低的方法, 结果该客户需多付大约 5,000 港元的费用。

证监会认为, 宋的行为令其作为持牌人或注册人的适当人选资格受到质疑。

证监会在决定上述纪律处分时, 已考虑到所有相关情况, 包括宋过往并无遭受纪律处分的纪录。

本个案由香港金融管理局转介证监会跟进。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR106

Hong Kong Securities and Futures Commission Obtains Court Orders against Former Chairman and Directors of Minth Group Limited

On November 7, 2019, the Securities and Futures Commission (SFC) has obtained an order in the Court of First Instance against Mr Chin Jong Hwa (Chin), the former Chairman and Executive Director of Minth Group Limited (Minth), ordering him to pay a sum of RMB 20.3 million as compensation to Minth's wholly-owned subsidiary, Decade (HK) Limited (Decade), following findings of misconduct in connection with the loss suffered by Decade in the acquisition of two companies in 2008.

Chin, together with three former Executive Directors, Mr Shi Jian Hui (Shi), Mr Mu Wei Zhong (Wu) and Mr Zhao Feng (Zhang), have also been disqualified from being directors or being involved in the management of any listed or unlisted corporation in Hong Kong for a period of three to six years, effective from November 27, 2019.

The orders were made following admissions that they were in breach of their fiduciary duties and common law duties to exercise due and reasonable skill, care and diligence in the course of acting as directors of Minth.

Specifically, Chin accepted that he had failed to:

- procure Decade to negotiate for the lowest possible price for the plots of land acquired in the acquisition of the two companies;
- fully disclose his conflict of interests to the board and shareholders of Minth as required by Listing Rules of the Stock Exchange of Hong Kong Limited (SEHK), namely, his family relationship with the sellers in the acquisition, his significant control of the two companies in the acquisition, the full terms of the acquisition, and the manner in which the consideration for the acquisition was eventually dealt with; and
- take action to prevent Minth from making numerous false and/or misleading representations, as well as material non-disclosure to the SFC, the SEHK and the investing public.

It was notable that the acquisition was not a transaction with independent third parties, as disclosed, in that Chin had significant control at all times over the two companies in the acquisition and in turn the plots of land acquired through his nephew and niece, Mr Hsu Chun Wei and Ms Hsu Hsiao Ling, both of whom were the sellers at the time.

In addition, Chin had failed to fully disclose the full terms of the acquisition, including the fact that the actual total consideration for the acquisition was RMB 88,593,000 instead of RMB 25,917,000 as disclosed, that Minth's

subsidiary would be responsible for the estimated construction fees of RMB 29,380,000 under a construction contract for the plots of land acquired, and that the bulk of the total consideration for the acquisition ended up in bank accounts controlled by Chin or related to him.

Shi, Mu and Zhao admitted that they had failed to make further inquiries which should have revealed Chin's conflict of interests in the acquisition and may have prevented Minth from making numerous misrepresentations to the SFC, the SEHK and the investing public.

香港证券及期货事务监察委员会取得针对敏实集团有限公司前主席及多名前任董事的法庭命令

2019年11月7日，香港证券及期货事务监察委员会（证监会）在敏实集团有限公司（敏实）前主席兼执行董事秦荣华（秦）被裁定犯有失当行为，导致敏实的全资附属公司于2008年收购两家公司时蒙受损失后，已向原讼法庭取得针对秦的命令，饬令他向敏实的全资附属公司Decade (HK) Limited (Decade) 支付人民币2,030万元作为赔偿。

秦连同三名前执行董事石建辉（石）、穆伟忠（穆）和赵锋（赵）亦被饬令不得担任香港任何上市或非上市法团的董事，或参与香港任何上市或非上市法团的管理，为期三至六年不等，由2019年11月27日起生效。

上述命令的颁布是基于他们承认于担任敏实董事期间违反了受信责任，及以适当和合理的技巧、小心谨慎和勤勉尽责的态度行事的普通法责任。

具体而言，秦同意他当时没有：

- 促致 Decade 就在收购两家公司时所取得的地段商议可能是最低的价格；
- 按照香港联合交易所有限公司（联交所）《上市规则》的规定向敏实的董事会及股东全面披露其涉及的利益冲突，即他与该项收购中的卖方的亲属关系，他对该两家公司具有重大控制权，该项收购的全部条款及最终如何处理该项收购的代价；及
- 采取行动阻止敏实向证监会、联交所和投资大众作出多项虚假及/或具误导性的陈述及隐瞒重要资料。

值得注意的是，该项收购并非如敏实的披露所述是一项与独立第三方进行的交易，因为秦在所有时间均对牵涉收购的两家公司具有重大控制权，及因而对他的侄儿徐钧维和侄女徐晓琳（二人均为当时的卖家）取得的地段亦具有重大控制权。

此外，秦没有全面披露该项收购的全部条款，包括收购的实际总代价是人民币 88,593,000 元，而非如披露所述的人民币 25,917,000 元；根据就所取得的地段而订立的建筑合约，估计的建筑费用人民币 29,380,000 元将会由敏实的附属公司负责；及收购的总代价有大部分最终存入了由秦或与他有关的人士所控制的银行帐户内。

石、穆及赵承认他们没有作出进一步查询，否则便应能揭露秦在该项收购中的利益冲突，及有可能已阻止敏实向证监会、联交所和投资大众作出多项失实陈述。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR109

Hong Kong Monetary Authority Issues Circular on High-level Principles on Artificial Intelligence by Banks

On November 1, 2019, the Hong Kong Monetary Authority (HKMA) issues a circular on high-level principles on artificial intelligence (AI) by banks.

Governance

Board and senior management accountable for the outcome of AI applications - Some AI applications have self-learning capabilities from experience and examples (e.g. via reinforcement learning and deep learning) and may be able to make automated decisions on behalf of their banks. The board and senior management of banks should appreciate that they remain accountable for all AI-driven decisions. Accordingly, they should ensure that proper governance framework and risk management measures are put in place to oversee the use of AI applications within their institutions.

Application design and development

- Possessing sufficient expertise - Given that designing and developing AI applications requires specific expertise, banks should ensure that their developers have the requisite competence and experience.
- Ensuring an appropriate level of explainability of AI applications – Trustworthy and robust AI applications should be explainable (i.e. no black-box excuse) to all relevant parties.
- Using data of good quality - As the accuracy and performance of AI applications depend heavily on the data used to train the AI models, banks should adopt an effective data governance framework to ensure that the data used are of good quality and relevance.
- Conducting rigorous model validation -

Rigorous validation and testing of trained AI models should be performed to confirm the accuracy and appropriateness of the AI models before they are deployed for production use.

- Ensuring auditability of AI applications - There is a need to track the outcome of AI applications on a continuous basis and where necessary gather evidence to support investigations when incidents or unfavorable outcomes arise.
- Implementing effective management oversight of third-party vendors – Where banks rely on third-party vendors to develop AI applications, they should perform proper due diligence on these vendors having regard to the applicable principles set out in this letter. They should also implement effective vendor management controls including periodic reviews of the services provided to manage the associated risks.
- Being ethical, fair and transparent - Banks should ensure that AI-driven decisions do not discriminate or unintentionally show bias against any group of consumers.

On-going monitoring and maintenance

- Conducting periodic reviews and on-going monitoring - Since AI applications can learn from live data and their model behaviour may hence change after deployment, banks should conduct periodic reviews (e.g. re-validation of the AI model where appropriate) and on-going monitoring to ensure that the applications continue to perform as intended.
- Complying with data protection requirements - Considering the data-intensive nature of AI applications, banks should implement effective data protection measures. If personal data are collected and processed by AI applications, banks should ensure that they comply with the Personal Data (Privacy) Ordinance and any other applicable local and overseas regulatory requirements.
- Implementing effective cybersecurity measures - The use of AI applications may expose banks to new cybersecurity threats. These include, for example, such methods as data poisoning and adversarial attacks, which exploit AI models through data manipulation.
- Risk mitigation and contingency plan – Apart from subjecting their AI-driven activities to appropriate risk-mitigating controls, banks should implement contingency measures that can promptly suspend AI applications and trigger fall back procedures.

The HKMA plans to issue separate guidance on the principles relating to consumer protection aspects involved in the use of AI applications.

香港金融管理局发出关于银行应用人工智能的高层次原则的通函

2019年11月1日,香港金融管理局(金管局)就银行应用人工智能的高层次原则发出通函。

管治

董事局及高级管理层须为应用人工智能所引致的结果负责 - 部分人工智能应用程序具备从经验及例子中自学的能力(例如:透过强化学习及深度学习),并可自动代银行作出决定。银行董事局及高级管理层应明白自身仍须就所有人工智能应用程序作出的决定负责,因此应确保银行具有妥善的管治框架及风险管理措施,以监察其应用人工智能的情况。

应用程序的设计与开发

- 具备足够的专业知识 - 由于人工智能应用程序的设计及开发牵涉特定的专业知识,因此银行应确保相关开发人员具备所需的专业能力及经验。
- 确保人工智能应用程序有恰当程度的可解释性 - 稳妥可靠的人工智能应用程序对所有相关方面都应该是可以解释的(即不能以「黑盒」作借口)。
- 采用高质量数据 - 人工智能应用程序的准确性及表现很大程度上取决于用作训练人工智能模型的数据,因此银行应制定有效的数据管治框架,确保使用高质量和相关的数据库。
- 严格核实模型 - 银行应严格核实及测试已受训的人工智能模型,确保准确合适才投入运作使用。
- 确保人工智能应用程序的可审计性 - 人工智能应用程序的使用结果应可以接受持续稽查,一旦出现事故或不理想情况时,亦可按需要收集证据协助调查。
- 对第三方供应商实施有效的管理监察 - 若银行倚赖第三方供应商开发人工智能应用程序,应按照本通告所载适用原则对其进行适当的尽职审查,银行亦应采取有效的供应商管控措施,包括定期检视供应商的服务以管理相关风险。
- 秉持道德操守、公正及具透明度 - 银行应确保人工智能所作出的决定不会歧视或无意间对某客户群造成偏见。

持续监察及维护

- 定期检视及持续监察 - 由于人工智能应用程序能

从生产数据中学习,其模型行为于投入运作后或会有变化,因此银行应定期检视(例如:在适当情况下重新核实有关人工智能模型)及持续监察,确保应用程序继续按照原定设计运作。

- 遵守保护数据规定 - 鉴于人工智能应用程序需使用大量数据的特性,银行应采取有效的措施保护有关数据。若人工智能应用程序需收集及处理个人资料,银行应遵守《个人资料(私隐)条例》及其他适用的本地与海外监管规定。
- 实施有效的网络安全措施 - 使用人工智能应用程序或会构成新的网络安全风险,例如数据中毒攻击及对抗性攻击,能透过操纵数据以影响人工智能模型。
- 风险缓减措施及应变计划 - 银行除了实施适当的风险缓减措施,亦应制定应变计划,以能迅速暂停人工智能应用程序运作及启动后备程序。

针对应用人工智能时涉及的消费者保障事宜,金管局计划另行发出指引。

Source 来源:

hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20191101e1.pdf

Hong Kong Monetary Authority Issues Circular on Consumer Protection in respect of Use of Big Data Analytics and Artificial Intelligence by Authorized Institutions

On November 5, 2019, the Hong Kong Monetary Authority (HKMA) issued a circular to provide authorized institutions (AIs) with a set of guiding principles on consumer protection aspects in respect of the use of big data analytics and artificial intelligence (BDAl).

- **Governance and accountability**
The board and senior management of AIs should remain accountable for all the BDAl-driven decisions and processes.
- **Fairness**
AIs should ensure that BDAl models produce objective, consistent, ethical and fair outcomes to customers.
- **Transparency and disclosure**
AIs should provide appropriate level of transparency to customers regarding their BDAl applications through proper, accurate and understandable disclosure.
- **Data privacy and protection**
AIs should implement effective protection measures to safeguard customer data.

香港金融管理局就认可机构就采用大数据分析及人工智能的消费者保障发出通函

2019年11月5日,香港金融管理局(金管局)发出通函,就采用大数据分析及人工智能(BDAI)在消费者保障方面向认可机构提供一套指导原则。

- 管治与问责
认可机构的董事会和高级管理人员应对所有由BDAI导向的决策和流程负责。
- 公平
认可机构应确保BDAI模式为客户带来客观,一致,合乎道德和公平的结果。
- 透明度和披露
认可机构应通过适当,准确和可理解的披露为客户提供有关其应用BDAI的适当透明度。
- 数据隐私与保护
认可机构应采取有效的保护措施来保护客户数据。

Source 来源:

hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20191105e1.pdf

Hong Kong Monetary Authority Highlights a Series of Initiatives Aimed to Foster the Fintech Ecosystem

On November 6, 2019, the Hong Kong Monetary Authority (HKMA) highlighted a series of initiatives aimed to foster the fintech ecosystem.

1. Blockchain collaboration with the subsidiary of Institute of Digital Currency of People's Bank of China (PBoC)

A Memorandum of Understanding (MoU) was signed between the subsidiaries of Hong Kong Interbank Clearing Limited and Institute of Digital Currency of the PBoC to conduct a Proof-of-Concept (PoC) trial, which aims to connect eTradeConnect and the PBoC Trade Finance Platform. The PoC is expected to begin in Q1 2020. Once the connection has successfully been established, it will provide firms in both places with more convenient trade finance services and enable banks in Hong Kong to expedite the expansion of their trade finance business.

2. Joint research with Bank of Thailand – Project LionRock-Inthanon

As a follow-up to the MoU signed between the HKMA and the Bank of Thailand in May 2019, the two authorities are conducting a joint research project named Project LionRock-Inthanon to study the application of Central Bank Digital Currency to cross-border payments, with a view to facilitating HKD-THB payment-versus-payment among banks in Hong Kong and Thailand. A joint report is scheduled to be released in Q1 2020.

3. Bank of International Settlements (BIS) Innovation Hub Hong Kong Centre

The first ever Innovation Hub of BIS commenced its operation in Hong Kong in November 2019. The HKMA believes that the Innovation Hub Hong Kong Centre will serve as a focal point for regional fintech collaboration and bring the application of innovative technologies among central banks to a new level. Initially, the HKMA will explore with the Hong Kong Centre on the use of Distributed Ledger Technology to digitalize trade finance processes and study the impact of big tech to financial markets.

4. Artificial Intelligence (AI) in Banking

The HKMA is conducting a study on the application of AI technology in the banking industry and will release a series of publications. To begin with, the HKMA published a fact sheet to highlight the key facts and figures revealed in an industry-wide survey conducted in Q3 2019. One of the key findings shows almost 90% of the surveyed retail banks have adopted or plan to adopt AI applications.

5. Fin+Tech Collaboration Platform to accelerate innovation and collaboration

The HKMA jointly launched the Fin+Tech Collaboration Platform with the Hong Kong Science and Technology Parks to support fintech development in a technology-centric approach. Industry players can make use of the platform to organize fintech-related activities such as accelerators and hackathons to explore innovative solutions, identify talents, and seek collaboration opportunities. The HKMA will also make use of the platform's hardware and software facilities for some of its fintech projects (including Project LionRock-Inthanon).

香港金融管理局重点介绍一系列旨在促进香港金融科技生态环境的举措

2019年11月6日,香港金融管理局(金管局)重点介绍一系列逐步促进香港金融科技生态环境的转变。

1. 与中国人民银行数字货币研究所下属机构展开区块链方面的合作

香港银行同业结算有限公司旗下附属公司与中国人民银行数字货币研究所下属机构今日签署《谅解备忘录》，以进行概念验证试验，旨在把「贸易联动」与中国人民银行贸易金融平台对接。概念验证预计于 2020 年第 1 季度展开。完成对接后，将会为两地企业提供更便利的贸易融资服务，也可加快本港银行拓展融资业务。

2. 「LionRock-Inthanon」项目 - 与泰国中央银行的联合研究

作为金管局与泰国中央银行于 2019 年 5 月签订的《谅解备忘录》的跟进工作，双方正进行一项名为「LionRock-Inthanon」的联合研究项目，以研究「央行数码货币」于跨境支付的应用，从而促进香港与泰国两地银行之间的双币种外汇交易同步交收。有关的联合报告将于 2020 年第 1 季公布。

3. 「国际结算银行创新枢纽」（创新枢纽）香港中心

首个创新枢纽中心已于 2019 年 11 月正式在香港开始运作。金管局相信创新枢纽香港中心将推动区域性金融科技合作，并将中央银行创新科技的应用提升至新台阶。金管局与香港中心初步拟探讨的项目包括贸易融资应用区块链技术大型科技机构对金融业的影响。

4. 人工智能在银行业的应用

金管局现正研究人工智能技术在银行业的应用，并会陆续发出多份相关刊物，率先发布一份资料概要，简述 2019 年第 3 季就整体银行业界一项调查所反映的主要事实及数据，包括在受访的零售银行中，接近 90% 已采用或计划采用人工智能经营业务。

5. 推动创科及合作的「金融科技合作平台」

金管局与香港科技园联合启动「金融科技合作平台」，以科技为本方法支持金融科技发展。透过该平台，业界参与者可举办金融科技活动，例如「加速器」及「编程马拉松」，以探索创新解决方案、物色人才、寻找合作机会。此外，金管局将透过使用合作平台的软硬件进行多项即将启动的金融科技项目（包括 LionRock-Inthanon 项目）。

Source 来源:

hkma.gov.hk/eng/news-and-media/press-releases/2019/11/20191106-3

Hong Kong Exchanges and Clearing Limited Signs Memorandum of Understanding with Shaanxi Province

On October 25, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) and Shaanxi Province signed a Memorandum of Understanding (MOU) to strengthen mutual communication and capital market cooperation, as well as to encourage more Shaanxi-based enterprises to list in Hong Kong.

As of the end of September 2019, a total of 12 Shaanxi-based companies have listed on HKEX, raising HK\$16 billion, and with a total market value of HK\$31 billion. With the signing of the MOU, HKEX and Shaanxi Province will further strengthen cooperation to facilitate listings of Shaanxi-based enterprises in Hong Kong.

香港交易及结算所有限公司与陕西省签订合作备忘录

2019 年 10 月 25 日，香港交易及结算所有限公司与陕西省在西安签署合作备忘录，以加强沟通合作，共同推动培育陕西省企业利用香港资本市场，引导和支持更多符合条件的陕西省企业在香港上市融资。

截止 2019 年 9 月底，共有 12 家注册地址或主营业务位于陕西的企业在港上市，累计融资约 163 亿港元，总市值约 313 亿港元。通过此次签订合作备忘录，双方将进一步加深了解，加强合作，共同支持、鼓励及协助陕西省内企业到香港上市。

Source 来源:

hkex.com.hk/News/News-Release/2019/191025news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Enhances Guidance for Overseas Companies Seeking to List in Hong Kong

On October 29, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) and Hong Kong Securities Clearing Company Limited (HKSCC), both wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited (HKEX), announced enhancements to guidance materials for overseas companies seeking to list in Hong Kong.

- The Exchange has published alternative procedures for U.S. 'Domestic Issuers' within the meaning of the U.S. Securities Act with an offering of a security subject to Regulation S.
- The Exchange has published standardised

template for first movers from jurisdictions new to listing in Hong Kong.

- HKEX has introduced the following materials: Simplified Central Clearing and Settlement System (CCASS), operated by HKSCC, related information and revised CCASS admission forms available on HKEX website; and Frequently Asked Questions with respect to CCASS services, shareholding structure within CCASS and CCASS admission criteria.

香港交易所提升对海外公司来港上市的指引

2019年10月29日, 香港交易及结算有限公司(香港交易所)全资附属公司香港联合交易所有限公司(联交所)及香港中央结算有限公司(香港结算)宣布, 提升有关海外公司寻求于香港上市的指引, 以配合推进集团的战略规划, 便利其他市场发行人来港上市以及简化申请流程。

- 联交所刊发替代程序, 供美国《证券法》所指的美国「境内发行人」按S规例发售证券使用。
- 联交所刊发标准范本, 供不曾有公司来港上市司法权区的发行人使用。
- 香港交易所刊发了以下材料: 简化香港结算营运的中央结算及交收系统(中央结算系统)相关资料以及经修订中央结算系统纳入表格(载于香港交易所网站); 及有关中央结算系统服务、中央结算系统内的持股架构及证券纳入中央结算系统的准则的常问问题。

Source 来源:

hkex.com.hk/News/News-Release/2019/191029news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Signs Memorandum of Understanding with SMM Information & Technology Co Ltd

On October 31, 2019, Hong Kong Exchanges and Clearing Limited announced that it has signed a Memorandum of Understanding (MOU) with Chinese metals market data provider SMM Information & Technology Co., Ltd. to establish a strategic partnership in the commodities business. The MOU also seeks to promote mutual business development in the financial and commodities markets, with the aim of raising the international influence of Mainland China's commodities prices.

香港交易及结算有限公司与上海有色网信息科技有限公司签订合作备忘录

2019年10月31日, 香港交易及结算有限公司宣布已与内地金属资讯平台 – 上海有色网信息科技股份有限公司签署合作备忘录, 以建立战略合作关系, 进一步推动双方在金融和大宗商品领域的发展, 并提升中国内地大宗商品价格的国际地位。

Source 来源:

hkex.com.hk/News/News-Release/2019/191031news?sc_lang=en

Financial Conduct Authority of the United Kingdom Confirms Help for Mortgage Prisoners

On October 28, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has confirmed that it has removed barriers that stop some mortgage customers from finding a cheaper mortgage deal. The new rules allow lenders to use a different and more proportionate affordability assessment for customers who meet certain criteria.

The FCA has also confirmed that customers of inactive lenders and firms not authorized for mortgage lending (who are unregulated) will have to be contacted and told that it has become simpler and easier for them to switch to another lender.

The FCA wants customers to benefit from these changes as soon as possible so the new rules are coming into force immediately.

英国金融行为监管局落实为按揭囚犯提供协助

2019年10月28日, 英国金融行为监管局(英国金管局)确认已消除阻止某些按揭贷款客户找到更便宜按揭贷款的障碍。新规则允许贷款人对符合一定条件的客户使用不同且更相称承受能力的评估。

英国金管局还确认, 非活跃市场上的贷款人和未经授权的按揭贷款公司(不受监管)必须联系其客户; 并告知能更简单及容易地转换其他贷款人为其提供贷款。

英国金管局希望在新规则即将生效后, 客户尽快从这些变动中受益。

Source 来源: fca.org.uk/news/press-releases/fca-confirms-help-mortgage-prisoners

European Union Grants Brexit Delay to United Kingdom

On October 30, 2019, the European Union (EU) and the United Kingdom (UK) have agreed to extend the date for

the UK's departure from the EU to January 31, 2020. As a result, firms do not need to take action to implement Brexit contingency plans for October 31, 2019.

The Financial Conduct Authority (FCA) of the UK will be extending the date by which firms and funds should notify it for entry into the temporary permissions regime to January 30, 2020. Fund managers will have until January 15, 2020 to inform the FCA if they want to make changes to their existing notification.

欧洲联盟准许英国延迟脱欧

2019年10月30日, 欧洲联盟(欧盟)和英国同意延长英国脱离欧盟的日期延长至2020年1月31日。因此, 企业无需采取行动实施适用于2019年10月31日的英国脱欧应急计划。

英国金融行为监管局(英国金管局) 将把企业和基金进入临时许可制度的通知日期延至2020年1月30日。基金管理人必须在2020年1月15日之前通知英国金管局如其想更改现有通知。

Source 来源: [fca.org.uk/news/statements/uks-exit-eu-delayed](https://www.fca.org.uk/news/statements/uks-exit-eu-delayed)

Australian Securities and Investments Commission Extends Relief for Portfolio Holdings Disclosure

On October 29, 2019, the Australian Securities and Investments Commission announced to defer the first reporting day for portfolio holdings disclosure from 31 December 31, 2019 to December 31, 2020.

This will allow further time for Government to develop and make the regulations. It also provides industry in particular superannuation trustees with certainty about the commencement date and time to finalize their reporting processes and disclosures.

澳洲证券及投资监察委员会延长投资组合持股披露的宽免

2019年10月29日, 澳洲证券及投资监察委员会宣布将投资组合持股披露的首个报告日从2019年12月31日推迟至2020年12月31日。

这将给政府提供更多时间来发展和制定法规。 它还行业特别是养老基金受托人提供最终确定报告流程和披露的开始日期和时间。

Source 来源: asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-295mr-asic-extends-relief-for-portfolio-holdings-disclosure

People's Bank of China and State Administration for Market Regulation Jointly Incorporate Fintech Products into the National Certification System

On October 29, 2019, to implement the important spirit of "pushing for the establishment of a management system based on government supervision and led by standards where corporate responsibilities are fulfilled" raised at the executive meeting of the State Council the People's Republic of China on August 28, 2019, the People's Bank of China and the State Administration for Market Regulation jointly released an announcement to incorporate fintech products into the unified national certification system. By doing so, they seek to put standards in place to continuously strengthen the safety and quality management of fintech, guard against the transmission of risks caused by quality deficiencies of fintech products to the financial sector, and better enable fintech to be innovative while promoting good governance and comprehensive management.

中国人民银行和国家市场监督管理总局联合推动金融科技产品纳入国家统一推行的认证体系

2019年10月29日, 为贯彻落实2019年8月28日中国国务院常务会议关于“推动构建以标准引领、企业履责、政府监管为基础的管理体系”的重要精神, 中国人民银行、国家市场监督管理总局联合发布公告, 将金融科技产品纳入国家统一推行的认证体系(国推认证), 以标准落地实施为手段, 持续强化金融科技安全与质量管理, 切实防范因技术产品质量缺陷引发的风险向金融领域传导, 着力提升金融科技守正创新能力和综合治理水平。

Source 来源: [pbc.gov.cn/en/3688110/3688172/3912049/index.html](http://www.pbc.gov.cn/en/3688110/3688172/3912049/index.html)

Shenzhen Stock Exchange Answers Questions from Reporters about Amendments to Format of Announcement on Equity Pledge by Shareholders of Listed Companies

On October 25, 2019, the Shenzhen Stock Exchange (SZSE) amended and issued the Format of Announcement on Equity Pledge (Freeze, Auction, etc.) by Shareholders of Listed Companies (Pledge Announcement). SZSE answered the questions from reporters based on the background and contents of the amendments to the Pledge Announcement.

What is the background of the amendments to the Pledge Announcement?

In the early stage, due to various internal and external factors, the risk of stock pledge has drawn market attention. As various bail-out projects have been phased in and played a role, the risk of stock pledge was

generally mitigated. However, in view of the excessive credit expansion by shareholders, especially high-proportion pledge financing by controlling shareholders of some listed companies, it is necessary to improve the market-oriented binding mechanism which manages stock pledge at both the supply and demand sides, and take targeted measures from the capital demand end (namely shareholders of listed companies), in a bid to further regulate stock pledge.

In order to implement the plans put forward at the symposium on comprehensively deepening capital market reform held by China Securities Regulatory Commission and effectively mitigate risks in stock pledge and other key areas, SZSE, after conducting sufficient market surveys and listening to opinions of all parties, played its role as the regulator of information disclosure and revised the Pledge Announcement. The amendments were made to improve the information disclosure rules of stock pledge, in an effort to standardize information disclosure of stock pledge by shareholders, urge listed companies and major shareholders to hold the “Four Bottom Lines” (bottom line of not disclosing false information, not engaging in insider trading, not manipulating stock prices, and not damaging the interests of listed companies) and adhere to the “Four Awes” (awe of the market, rule of law, professions, and risks), and maintain the stable operation of the capital market.

What are the main idea and contents of the amendments to the Pledge Announcement?

The amended Pledge Announcement centers on information disclosure and is oriented to the needs of investors, which is committed to improving the effectiveness and pertinence of information disclosure. On the one hand, the hierarchical and differentiated information disclosure system has been improved. Different disclosure requirements have been proposed, which are tailored to the controlling shareholders' different pledge proportions, thus strengthening restriction on high-proportion pledge by controlling shareholders; on the other hand, efforts have been made in clearly defining the principles and application scenarios of information disclosure, refining the disclosure requirements of relevant elements of equity pledge, deepening the mechanism for risk reveal and warning, and intensifying “third-party” verification. Through sufficient information disclosure, the rights of funders, investors and other parties concerned to be informed are further safeguarded, and their capabilities of identifying and supervising risks in stock pledge are enhanced.

Specific amendments include the following four aspects:

First, setting up a hierarchical mechanism for pledge risks and increasing the information disclosure

requirements for high-proportion pledge. In the amendments, the pledge proportion of the controlling shareholder or the largest shareholder (controlling shareholder) is used as the standard to classify the pledge risk, and differentiated information disclosure requirements are formed at different hierarchies, so as to disclose risks in a targeted manner. If the pledge proportion of the controlling shareholder exceeds 50%, the repayment plan within a certain period as the pledge falls due, the source of repayment funds, whether there is encroachment of the company's interests, and impact on the production and operation, corporate governance, and fulfilment of the obligation to compensate performance of listed companies shall be disclosed, and the pledge financing funds of shareholders is encouraged to be used preferentially to meet the relevant needs regarding main businesses of listed companies; if the pledge proportion of the controlling shareholder exceeds 80%, other information concerning the specific use of pledge financing, shareholders' credit position, reasons and necessity for high-proportion pledge, and transaction with listed companies shall be disclosed, so as to guide the controlling shareholder to form the awe of risks, reasonably control the pledge proportion, and handle the risks from the source.

Second, further clarifying the principles and application scenarios of disclosure and continuing to regulate information disclosure by shareholders. First, determining the principle of merging calculations for persons acting in concert. The stock pledge of shareholders of listed companies as well as their persons acting in concert often has the characteristics of “increasingly similar actions, risk linkage, and joint disposal”. In view of this, the amendments have incorporated shareholders of listed companies as well as their persons acting in concert into the scope of supervision and regulation. Second, defining the disclosure criteria for the risk of closing a position. As per the amendments, when shareholders and their persons acting in concert have to sell or transfer more than 5% of the stocks held by them in a listed company, relevant shareholders' ability to perform their duties and to provide additional guarantees shall be disclosed, so as to reveal the risk information to the full. Third, adding disclosure requirements for freezing the equity. Considering that the freezing of the equity of the controlling shareholder or the largest shareholder as well as their persons acting in concert may affect the stability of the right of control over listed companies, the amendments include three additional application scenarios of disclosure, including the possible impact of the large-scale freezing of equity of the controlling shareholders on the right of control, and require shareholders concerned to fully disclose overdue debts, capital occupation, etc., as well as the impact on the production and operation of listed companies. Further, shareholders and their persons acting in concert

intending to pledge equity may perform voluntary disclosure prior to the pledge.

Third, detailing the use of equity pledge, performance compensation obligations and other disclosure requirements to fully protect the investors' right to know. The Pledge Announcement lists various potential uses of pledge, requires shareholders to fully disclose the restriction on sales and freeze of pledged and unpledged shares held by them to ensure that sponsors and investors totally understand and analyze the potential risks of equity pledge, and clarifies the specific disclosure requirements for equity pledge concerning performance compensation obligations combining with new regulations of M&As.

Fourth, increasing efforts to inspect controlling shareholders' risks on closing position by "the third party", and urge the parties to fulfill their duties. When the controlling shareholder's shares are closed or forced to be transferred, a "third party" inspection mechanism will be introduced, requiring the board of directors, the board of supervisors, independent directors, sponsor institutions and financial consultants in the continuous supervision period to conduct inspections and to comment on the risk of change in the de facto control or the largest shareholder of listed companies, and on the impact of listed companies' production and operation, corporate governance, the completion of performance compensation obligations, etc., so as to strengthen the responsibility of intermediary agency, urge all market entities to fulfill their duties, and effectively protect the legitimate rights and interests of listed companies and small and medium shareholders.

After the amendments to the Pledge Announcement, how to apply the disclosure requirements to the existing equity pledge of shareholders?

The amendments are in compliance with the principles of fully disclosing the pledge of additional equity strictly according to the Pledge Announcement, and detailedly disclosing the pledge of existing equity according to the Pledge Announcement only when its pledge status changes.

Does SZSE has any specific plans to defuse the risks of equity pledge?

Defusing risks in key areas such as equity pledge is a major task for comprehensively deepening the capital market reform. In recent years, SZSE has continued to improve its basic systems, actively use the market-oriented mechanism to help resolve equity pledge risks through connection and coordination, publicity and guidance, and support for problem resolution. As of October 15, 2019, the market value of SZSE's equity pledged was down 20.12% from the beginning of the year, and the number of companies with more than 80%

of equity pledged by the largest shareholder decreased by 68 from the beginning of the year. The risk of closing position for equity pledge has been eased to some extent, but the scale of equity pledge and the risk from high proportion of pledge by controlling shareholders are still worthy of attention.

SZSE has taken suggestions of various parties into consideration, adhered to the principles of marketization and legalization, accurately identified problems and adopted practicable solutions, started from strengthening the management of supply and demand of financial institutions and major shareholders, and urged securities companies and other financial institutions to optimize and adjust the positioning of equity pledge business, focus on credit risk management, enhance internal control mechanism, study and improve the self-restraint mechanism of listed companies and controlling shareholders, and concentrate on controlling the risk of pledging increased equity; SZSE has improved the basic systems including those concerning equity transfer, M&As, and refinancing to better provide policy support and help defuse the risk of existing equity pledge.

Furthermore, the Shanghai Stock Exchange has also revised the "[No. 46 Guidelines for Formats of Provisional Announcements -- Announcements on Shares Pledge \(Freezing, Pledge Termination and Unfreezing\) of Listed Companies](#)".

深圳证券交易所就修订上市公司股东股份质押公告格式答记者问

2019年10月25日,深圳证券交易所(深交所)修订并发布《上市公司股东股份质押(冻结或拍卖等)的公告格式》(质押公告)。结合《质押公告》修订背景和主要内容,深交所回答了记者提问。

这次修订《质押公告》的主要背景?

前期,受内外部多种因素影响,股票质押风险引发市场关注,随着各方纾困项目逐步落地并发挥作用,股票质押风险总体缓释。但针对部分上市公司股东尤其是控股股东通过高比例质押融资等方式过度信用扩张,有必要健全股票质押供需双侧管理的市场化约束机制,从资金需求端即上市公司股东角度,采取针对性措施,进一步规范股票质押行为。

为贯彻落实中国证监会全面深化资本市场改革工作座谈会相关部署,切实化解股票质押等重点领域风险,深交所充分市场调研、听取各方意见基础上,立足信息披露监管本位,对《质押公告》进行修订,通过完善股票质押信息披露规则,进一步规范股东股票质押信息披露行为,督

促上市公司及大股东守住“四条底线”、坚持“四个敬畏”，维护资本市场平稳运行。

这次《质押公告》修订的主要思路和内容是什么？

这次修订《质押公告》以信息披露为中心，以投资者需求为导向，致力提高信息披露的有效性与针对性。一方面，通过完善分层次的差异化信息披露制度，对控股股东不同质押比例设立针对性的披露要求，强化对控股股东高比例质押行为的约束；另一方面，明确信息披露原则与适用情形，细化股份质押相关要素披露要求，深化风险预警揭示机制，加大“第三方”核查力度等。通过充分信息揭示，进一步保障出资方、投资者等各方知情权，增强其对股票质押的风险识别能力和监督力度。

具体修订内容主要包括以下四方面：

一是设置质押风险分层机制，增加高比例质押的信息披露要求。这次修订以控股股东或第一大股东（合称控股股东）质押比例作为质押风险分层标准，对不同层次形成差异化的信息披露要求，有针对性地揭示风险。控股股东质押比例超过 50%的，须披露未来一定期限内质押到期偿付安排、还款资金来源，是否存在侵占公司利益情形，以及对上市公司生产经营、公司治理、业绩补偿义务履行等的影响，鼓励股东质押融资资金优先用于满足上市公司主营相关需求；控股股东质押比例超过 80%的，还应进一步披露质押融资具体用途、股东资信情况、高比例质押原因及必要性、与上市公司交易情况等信息，引导控股股东敬畏风险，合理控制质押比例，从源头把控风险。

二是进一步明确披露原则与适用情形，持续规范股东信息披露行为。首先，确定一致行动人合并计算原则。上市公司股东及其一致行动人股票质押往往具有“行为趋同、风险联动、共同处置”等特点，鉴于此，这次修订将上市公司股东及其一致行动人合并纳入监管范围。其次，明确平仓风险的披露标准。要求股东及其一致行动人所持 5%以上股份出现被平仓或强制过户风险时，披露相关股东的履约能力、追加担保能力等，充分揭示风险信息。再次，新增股份冻结的披露要求。考虑到控股股东或第一大股东及其一致行动人股份被冻结可能影响上市公司控制权稳定性，这次修订增加控股股东股份被大额冻结或可能影响控制权等 3 种额外披露情形，要求相关股东充分披露债务逾期、资金占用等情况，以及对上市公司生产经营等的影响。此外，股东及其一致行动人拟质押股份的，可在质押前自愿进行预披露。

三是细化股份质押用途、业绩补偿义务等披露要求，充分保障投资者知情权。《质押公告》列明质押用途的多种可能类型，要求股东充分揭示所持质押和未质押股份限售和冻结等情况，以保障出资方、投资者全面了解分析股票

质押潜在风险。结合最新并购重组监管规则要求，明确质押股份涉及业绩补偿义务的具体披露要求。

四是加大控股股东平仓风险“第三方”核查力度，督促各方归位尽责。控股股东所持股份出现平仓或被强制过户风险时，引入“第三方”核查机制，要求董事会、监事会、独立董事、处于持续督导期的保荐机构和财务顾问进行核查，并对上市公司实际控制权或第一大股东可能变更的风险，以及对上市公司生产经营、公司治理、业绩补偿义务履行等的影响发表意见，强化中介机构责任，督促各类市场主体归位尽责，切实保护上市公司和中小股东合法权益。

这次《质押公告》修订后，股东存量质押如何适用披露？

这次修订采取“新老划断”原则，即增量质押部分应严格按照《质押公告》要求充分披露，存量质押部分仅在质押状态发生变化时再按照《质押公告》进行细化披露。

深交所化解股票质押风险方面还有什么具体工作计划？

化解股票质押等重点领域风险，是全面深化资本市场改革的一项重点任务。近年来，深交所持续完善基础性制度，积极运用市场化机制，通过对接协调、宣传引导、支持纾困等方式助力化解股票质押风险。截至 2019 年 10 月 15 日，深交所股票质押市值较年初下降 20.12%，第一大股东质押比例超过 80%的公司较年初减少了 68 家。股票质押平仓风险有所缓解，但股票质押规模和控股股东高比例质押风险仍值得关注。

综合各方建议，深交所坚持市场化、法治化原则，精准“把脉”，分类施策，从加强金融机构和大股东供需双侧管理着手，督促证券公司等金融机构优化调整股票质押业务定位，回归信用风险管理，强化内部控制机制，研究完善上市公司和控股股东自我约束机制，着力控制质押增量风险；推动优化股权转让、并购重组、再融资等基础性制度，更好提供政策支持，助力化解质押存量风险。

此外，上海证券交易所亦修订临时公告格式指引《第四十六号 上市公司股份质押(冻结、解质、解冻)公告》。

Source 来源：

szse.cn/English/about/news/szse/t20191029_571637.html

Shenzhen Stock Exchange Answers Questions from Reporters about Amendments to Industry Information Disclosure Guidelines

On October 27, 2019, the Shenzhen Stock Exchange (SZSE) completed the adaptability assessment of industry information disclosure guidelines on all fronts, of which 18 guidelines have been amended and taken effect. SZSE answered the questions of reporters with

respect to the amendments to industry information disclosure guidelines.

SZSE's industry information disclosure guideline system

SZSE has been continuously and steadily advancing regulation by industries since 2011. In early 2013, it firstly released information disclosure guidelines for film and TV and medicine on ChiNext Board, standardizing and refining industry-specific information disclosure requirements. On the basis of pilot implementation on ChiNext Board and through continuously summarizing regulatory experience and industry characteristics, SZSE has successively published 22 information disclosure guidelines for emerging industries and some traditional industries with prominent characteristics and gradually established two industry information disclosure guideline systems. Firstly, the guidelines for ten emerging industries on ChiNext Board cover film and TV, drug and biological product, photovoltaic industry chain, energy conservation and environmental protection service, Internet game, Internet video, e-commerce, Internet marketing, LED industry chain and medical device. Secondly, the guidelines for 12 industries on SZSE cover livestock and poultry aquaculture, solid mineral resource, real estate, seed industry and planting, engineering machinery, decoration, civil engineering, retail, express delivery service, civil explosion, jewelry, and software and information technology service.

The implementation status of industry information disclosure guidelines

SZSE has assessed the implementation adaptability of 22 industry guidelines. The assessment showed that industry guidelines have been well implemented on the whole. About 90% companies have disclosed industry information according to guidelines, most companies have disclosed information in a full and accurate manner and conducted thorough analysis, with information disclosure becoming more transparent and understandable, and the guideline implementation has met expectations. Firstly, increasing market transparency. Industry guidelines have enriched non-financial information disclosure contents (such as business model and technical level). They can help investors deeply understand companies and better understand and see through listed companies and promote market perception of emerging industries. Secondly, making disclosure more convenient. The opinions of institutional investors were fully solicited for the formulation of guidelines. More information of their concern was increased. This practice not only cut the cost of communication between companies and them but also reduced on-site survey frequencies and improved information disclosure fairness. Thirdly, raising regulation efficiency. Industry guidelines are an

important foundation and way to carry out industry regulation. They can help regulatory personnel grasp the nature of corporate business, identify major risks and make regulation better targeted and more effective.

It is also found in comprehensive assessment that the disclosure by a few companies was too brief and general and guidelines were implemented incompletely or perfunctorily, which was arising from deviation in understanding provisions and difficulty in implementing particular provisions and indicated weak awareness and initiative of industry information disclosure. Industry information is an important basis for investors to judge the value and risk of listed companies. Full disclosure of industry information is helpful to enhance corporate reputation and image, strengthen communication with investors, and facilitate the discovery of corporate market value.

The main revisions to industry guidelines

SZSE has amended and issued 18 industry guidelines in total, ten for industries listed on ChiNext Board and eight for industries listed on SZSE. Specifically, they have the following four characteristics:

Firstly, adhering to the market-oriented and law-based principles and making rules more adaptable. With the rapid development of the market, laws, policies, business models and operation characteristics have changed greatly. Some provisions are no longer applicable to the status quo of industry development. Therefore, guidelines should be adjusted.

Secondly, upholding the concept of boosting development via regulation and refining some provisions.

Thirdly, balancing information disclosure effect and cost to reduce burden on enterprises. Some provisions whose implementation is costly and implementation effect is not good and that is of low usefulness to decision-making were deleted or adjusted. The understandability of disclosure contents was highlighted.

Fourthly, making information disclosure deeper and more accurate and highlighting the disclosure requirements for key industry information and risk matters. Relevant provisions were improved based on industrial development trends, new cases and problems arising in market and regulatory practice.

SZSE's action to make the industry information disclosure guidelines more effective

SZSE will prioritize both regulation and service, perform the first-line regulatory responsibilities, continuously improve the supply of rules and policies, improve the service efficiency, guide and urge the implementation of these guidelines, and help listed companies achieve

high-quality development. Firstly, by means of Board secretary training, regular report training and issuance of exemplary annual reports, SZSE will guide the listed companies to attach importance to these guidelines, accurately understand their requirements and improve the quality of information disclosure. Secondly, SZSE will continue to follow up the implementation of these guidelines, and in case of inadequate implementation, will urge the listed companies to strengthen disclosure by taking measures such as strengthening inquiry and calling for supplementary disclosure. Thirdly, based on market development and the new changes in the industrial structure, and by learning the in-depth characteristics of the industry and summarizing regulatory experience, SZSE will continue to promote the disclosure rules system for the industry, and improve the fundamental systems of the capital market.

深圳证券交易所就全面修订行业信息披露指引答记者问

2019年10月27日,深圳证券交易所(深交所)全面完成行业信息披露指引适应性评估工作,对其中18个指引进行了修订。深交所就全面修订行业信息披露指引回答了记者提问。

深交所行业信息披露指引体系建设情况

深交所自2011年起持续稳步推进分行业监管,2013年初率先在创业板推出影视、医药行业信息披露指引,规范细化行业特有信息的披露要求。在创业板先试先行的基础上,深交所不断总结监管经验和行业特点,以新兴行业和部分特征明显的传统行业为切入点,相继推出22件行业信息披露指引,逐步建立两套行业信息披露指引体系。一是创业板新兴行业指引,涵盖电影电视、药品及生物制品、光伏产业链、节能环保服务、互联网游戏、互联网视频、电子商务、互联网营销、LED产业链、医疗器械等10个行业。二是深交所行业指引,涵盖畜禽水产养殖、固体矿产资源、房地产、种业及种植、工程机械、装修装饰、土木工程建筑、零售、快递服务、民用爆破、珠宝、软件与信息技术服务等12个行业。

行业信息披露指引的执行情况

深交所对现有的22个行业指引执行情况进行了适应性评估。评估表明,行业指引整体执行情况良好,约九成公司按照指引规定披露行业信息,大部分公司披露内容详实、分析到位,信息披露透明度和可理解性明显提升,行业指引执行达到了预期效果。一是增强市场透明度。行业指引丰富了业务模式、技术水平等非财务信息披露内容,帮助投资者深入了解公司,让投资者更好地看懂、看清、看透上市公司,促进市场对新兴行业的认知。二是提升披露便利度。指引制定过程中充分征集机构投资者意见,强化了机

构投资者关注信息的披露,大幅降低了公司与机构投资者的沟通成本,减少了现场调研的频次,提高了信息披露的公平性。三是提高监管效能。行业指引是行业监管的重要基础和抓手,有利于监管人员直击公司业务本质,发现主要风险,提升监管的针对性和有效性。

在全面评估过程中也发现少数公司披露内容简略、笼统,对指引执行不完整或敷衍执行,这既有公司对条款理解存在偏差、个别条款执行存在难度等原因,也反映出部分公司行业信息披露意识薄弱,主动性缺乏。行业性、经营性信息是投资者判断上市公司价值和风险的重要依据,充分的行业信息披露,有助于提升公司的声誉和形象,加强与投资者的沟通交流,促进公司市场价值发现。

这次修订行业指引的主要内容

深交所共修订并发布18件行业指引,包括10个创业板行业指引和8个深市行业指引,具体有以下四个方面特点:

一是坚持市场化法治化原则,提高规则适应性。随着市场的快速发展,法律政策、商业模式和运营特点发生较大变化,部分条款要求与行业发展现状不相适应,指引需要做出相应调整。

二是秉承监管促发展理念,优化部分条款。

三是平衡信息披露效果与成本,切实为企业减负。删除或调整个别执行成本高、执行效果不佳且对决策有用性不高的条款,突出披露内容的可理解性。

四是提升信息披露的深度和精度,强化行业关键信息及风险事项披露要求。结合行业发展趋势、市场出现的新情况新问题及监管实践,针对性地丰富、完善相关条款。

深交所将如何进一步提高行业信息披露指引的执行效果

深交所将坚持监管与服务并举,履行好一线监管职责,持续优化规则制度供给,不断提升服务效能,引导督促不断提高行业指引的执行效果,助力上市公司实现高质量发展。一是通过董秘培训、定期报告培训、发布年报优秀案例汇编等方式,引导上市公司重视行业信披指引,准确理解指引要求,提高信息披露质量。二是持续跟踪行业指引的执行情况,对于执行不到位的情形,通过采取强化问询、要求补充披露等措施,督促上市公司强化披露。三是根据市场发展和行业格局新变化,在深入研究行业特点,总结监管经验的基础上,继续推进行业信息披露规则体系建设,持续完善资本市场基础性制度。

Source 来源:

szse.cn/English/about/news/szse/t20191029_571638.html

Shenzhen Stock Exchange Releases Guidelines on Interim Information Disclosure of Asset-Backed Securities to Improve Institutional System and Promote Normative Development of the Market

On November 1, 2019, the Shenzhen Stock Exchange (SZSE) released the Guidelines of Shenzhen Stock Exchange on Information Disclosure of Interim Reports on Asset-Backed Securities (Guidelines).

The Guidelines has seven chapters consisting of 32 articles, including such chapters as General Provisions, Significant Events, Circular Buying, Holders' Meeting, Information Disclosure on Other Events, Self-discipline Regulation and Supplementary Provisions, and provides the templates for announcement of 25 types of interim reports in the annex, realizing effective connection to the Information Disclosure Guidelines for Asset Securitization Business of Securities Companies and Subsidiaries of Fund Management Companies (Information Disclosure Guidelines) issued by the China Securities Regulatory Commission. The main content of the Guidelines includes:

First, defining the responsibilities of information disclosers. The Guidelines clearly designates managers and credit rating agencies as direct obligors for information disclosure, and on the basis of CSRC's Information Disclosure Guidelines, the Guidelines states that important providers of cash flow of underlying assets, asset appraisal agencies, cash flow forecast agencies and regulating banks are subjects who have the obligation to promptly provide relevant information to obligors for information disclosure.

Second, refining information disclosure requirements for significant events. The Guidelines has refined Article 19 Significant Events in CSRC's Information Disclosure Guidelines, and added some significant events that are required to be disclosed, including changes in main provisions of special plan documents, failure to fulfill commitments, changes in ownership of underlying assets, attachment or freezing of relevant account and important adverse reports in the market.

Third, laying down procedural requirements for significant events. The Guidelines has further defined convening process of asset-backed securities holders' meeting, resolution methods and announcement types, and requires the holders' meeting to be witnessed by a lawyer. The Guidelines also requires relevant announcements to be promptly released before and after circular buying, suspension or resumption of trading and execution of cum rights articles, so as to effectively protect investors' rights and interests.

SZSE will ensure the implementation of rules, further improve the effectiveness and normalization of

disclosure of information on asset-backed securities and promote high-quality development of the market.

深圳证券交易所发布资产支持证券临时信息披露指引完善制度体系推动市场规范发展

2019年11月1日,深圳证券交易所(深交所)发布《深圳证券交易所资产支持证券临时报告信息披露指引》(临时信披指引)。

《临时信披指引》共七章三十二条,具体包括总则、重大事件、循环购买、持有人会议、其他事项信息披露,及自律监管和附则等章节,并在附件部分提供25类临时报告的公告模板,实现与中国证监会发布《证券公司及基金管理公司子公司资产证券化业务信息披露指引》(信披指引)的有效衔接。《临时信披指引》主要内容包括:

一是压实信息披露主体责任。明确管理人和资信评级机构为直接信息披露义务人,并在证监会发布的《信披指引》基础上,明确基础资产现金流重要提供方、资产评估机构、现金流预测机构和监管银行为负有及时向信息披露义务人提供相关信息义务的主体。

二是细化完善重大事件信息披露要求。对证监会发布的《信披指引》第十九条重大事件进行细化,并新增专项计划文件主要约定发生变化、承诺事项未履行、基础资产权属发生变化、相关账户被查封冻结及市场出现重大不利报道等需履行披露义务的重大事件。

三是明确重要事项的程序性要求。进一步明确资产支持证券持有人会议召集流程、决议方式和公告类型,要求持有人会议应当由律师见证;明确循环购买、停复牌及含权条款行权前后应及时披露相关公告,有效保护投资者合法权益。

深交所将确保规则落地落细落实,进一步提升资产支持证券信息披露的有效性和规范性,推动市场高质量发展。

Source 来源:

szse.cn/English/about/news/szse/t20191105_571753.html

Shenzhen Stock Exchange Issues Information Disclosure Guidance for Employee Stock Ownership Plan

On November 3, 2019, Shenzhen Stock Exchange (SZSE) issued the Guidance No. 4 of Shenzhen Stock Exchange on Information Disclosure by Listed Companies – Employee Stock Ownership Plans (ESOP) (Guidance). It is the latest progress made by SZSE in comprehensively streamlining and integrating the system of self-discipline rules and consolidating the

basic regulations of the capital market, and also an important measure to improve the quality of listed companies and release the vitality of market players.

Dealing with new situations and new problems, and shoring up weaknesses

The Guidance has strengthened the disclosure of information about source of funds, source of shares, involvement of relevant parties in employee stock ownership, and management mechanisms in stock ownership platforms, aiming to fully reveal risks and prevent rule-breaking operations.

Focusing on effective information, and doing subtraction in a moderate, orderly way

The Guidance, with investors' demand as the orientation, is committed to improving the pertinence and effectiveness of information disclosure and alleviating the burden on listed companies. First, the Guidance has deleted the information disclosure requirements with high execution cost and low decision usefulness. Second, the Guidance has deleted repeated content involving substantive provisions in the former Memorandum and upper regulations, so as to focus on normalizing information disclosure. Third, the Guidance no longer requires listed companies to disclose ESOP abstract to reduce information redundancy.

Carrying out comprehensive integration and improving "whole-chain" information disclosure

The Guidance has refined information disclosure requirements on all links. For the preparation link, the Guidance requires listed companies to release prompt announcements in accordance with the principle of free will and strengthen insider information management. For the review link, the Guidance has defined avoidance situations in board meeting and shareholders' meeting. For the implementation link, the Guidance has laid down arrangements during the purchase period of underlying stocks, six months before the purchase is completed or the expiry, stock holding upon expiry, etc. and has distinguished applicable disclosure requirements for share changes and equity changes. For the termination link, the Guidance has required disclosure of information on all shares held in the company after the underweighting of ESOP is completed. The Guidance has also refined relevant requirements on disclosure of legal opinions and urges intermediaries to fulfill their responsibilities conscientiously.

深圳证券交易所发布员工持股计划信息披露指引

2019年11月3日,深圳证券交易所(深交所)发布《上市公司信息披露指引第4号—员工持股计划》(指引)。这是深交所全面梳理整合自律监管规则体系、夯实资本市场

基础性制度的最新进展,也是推动提高上市公司质量、释放市场主体活力的重要举措。

应对新情况新问题,有的放矢补短板

《指引》强化了资金来源、股份来源、相关方涉入员工持股情况、持股平台内管理机制等信息披露,旨在充分揭示风险,防范违规操作。

聚焦有效信息,适度有序做减法

《指引》以投资者需求为导向,致力于提高信息披露的针对性和有效性,切实为上市公司减负。一是删除执行成本高且决策有用性不高的信披要求。二是删除原备忘录与上位规定重复且涉及实质性规范的内容,以聚焦规范信息披露。三是不再要求上市公司披露员工持股计划摘要,减少信息冗余。

全面整合优化,完善“全链条”信披

《指引》完善了各环节披露要求。在筹划环节,按自愿原则披露提示性公告,强化内幕信息管理。在审议环节,明确董事会、股东大会的回避情形。在实施环节,明确标的股票购买期间、购买完成、届满前6个月、届满时持股等安排,区分份额变动和权益变动适用相应披露要求。在终止环节,明确员工持股计划减持完毕全部所持本公司股份的披露要求。《指引》还细化了法律意见书相关披露要求,督促中介机构归位尽责。

Source 来源:

szse.cn/English/about/news/szse/t20191105_571754.html

Shenzhen Stock Exchange Releases Four Industry Information Disclosure Guidelines

On November 3, 2019, Shenzhen Stock Exchange (SZSE) has formulated and released four industry information disclosure guidelines for the industries of industrial robotics, integrated circuits, lithium batteries and non-metallic building materials.

For the industrial robotics industry, as the market is generally concerned about companies' product performance and application fields, the guidelines require relevant companies to disclose key technical or performance indicators that reflect the core competitiveness of products, such as the technological type of speed reducers, the category of industrial robots, application field, function, etc.

For the integrated circuit industry, as the market focuses more on companies' independent R&D capability, the guidelines require relevant companies to fully disclose information that can reflect their product

competitiveness and R&D and innovation capability, including product type, application field, performance, patented technology, R&D orientation, R&D personnel, development status of new products or new process, etc. The guidelines also specify the requirements for disclosure by category based on the characteristics of sub-industries such as integrated circuit design, wafer fabrication and encapsulation testing.

For the lithium battery industry, the industrial chain links of the industry, which has seen rapid growth with the development of new energy and electronic industry, include anode and cathode materials, diaphragm, electrolyte, unit cells, battery pack and battery management system, relevant manufacturing equipment, recycling, etc. and involve many technical terms and technological concepts. Therefore, the guidelines require relevant companies to fully disclose industry situation, their market positions and key technical or performance indicators of their main products and business, and to promptly disclose the impact of policy changes.

For the non-metallic building materials industry, as it is closely related to factors like macroeconomic policy and changes in the cost of upstream raw materials and fuel, has cyclic, seasonal and regional features and have big impact on the environment, the guidelines require relevant companies to specify whether their business conditions match the development of the industry based on macroeconomic data, the raw materials and energy of their main products and their supply and specific measures on environmental protection and to promptly disclose environmental accidents.

SZSE will continue to uphold the “information disclosure-based” regulation idea, upgrade basic regulations, optimize the system of rules, enhance the enforcement effect of industry guidelines and improve the information disclosure quality of listed companies to lay a solid foundation for the building of a law-based, transparent, open, dynamic, resilient capital market.

深圳证券交易所新发布 4 个行业信息披露指引

2019 年 11 月 3 日, 深圳证券交易所 (深交所) 制定发布工业机器人、集成电路、锂电池、非金属建材等 4 件行业信息披露指引。

对于工业机器人行业, 市场普遍关注公司产品性能及应用领域, 指引要求相关公司披露反映产品核心竞争力的关键技术或性能指标, 例如减速器技术类型、工业机器人类别、应用领域、功能等。

对于集成电路行业, 市场对公司自主研发能力较为关注, 指引要求相关公司充分披露可以体现产品竞争力和研发

创新能力的信息, 包括产品类别、应用领域、性能、专利技术、研发投入、研发人员、新产品或新工艺开发情况等, 并根据集成电路设计、晶圆制造、封装测试等细分行业特征, 明确分类披露要求。

对于锂电池行业, 其在新能源和电子产业带动下快速发展, 产业链环节包括正负极材料、隔膜、电解液、单体电池、电池组及电池管理系统、相关制造设备、回收利用等细分领域, 涉及较多专业名词及技术概念。指引要求相关公司充分披露行业情况、公司市场地位、主要产品及业务的关键技术或性能指标, 并要求及时披露政策变化影响。

对于非金属建材行业, 其与宏观经济政策、上游原材料及燃料成本变动等因素密切相关, 具有周期性、季节性和区域性等特征, 且对环境的影响较大。指引要求相关公司结合宏观经济数据说明公司经营情况与行业发展是否匹配, 主要产品的原材料和能源及其供应情况, 环境保护的具体情况, 并要求发生环境事故时及时披露。

深交所继续秉承“以信息披露为中心”监管理念, 完善基础性制度, 优化规则体系, 提升行业指引执行效果, 推动提高上市公司信息披露质量, 为建设规范、透明、开放、有活力、有韧性的资本市场夯实基础。

Source 来源:

szse.cn/English/about/news/szse/t20191105_571756.html

International Organization of Securities Commissions Publishes Report Setting out Governance of Key Over-the-Counter Derivatives Data Elements

On October 9, 2019, the International Organization of Securities Commissions (IOSCO) published a report which identifies key criteria, functions and bodies for the governance arrangements for a set of critical data elements for over-the-counter derivative transactions reported to trade repositories.

The move aims to improve transparency, mitigate systemic risk and prevent market abuse.

IOSCO recommend that jurisdictions take steps to implement the relevant governance arrangements across jurisdictions within three years from the publication of the report.

国际证券事务监察委员会发布有关载列管治关键场外衍生品数据内容的报告

2019 年 10 月 9 日, 国际证券事务监察委员会 (国际证监会组织) 发布一份报告, 该报告就向交易资料库报告场外

衍生交易的一系列关键数据内容的管治安排; 确定了关键标准, 职能和机构。

此举动旨在提高透明度, 降低系统性风险并防止市场滥用。

国际证监会组织建议各司法管辖区采取措施, 在报告发布之日起三年内在各个司法管辖区实施有关治理安排。

Source 来源: iosco.org/news/pdf/IOSCONEWS548.pdf

Canadian Securities Administrators Proposes Changes to Auditor Oversight Rules

On October 3, 2019, the Canadian Securities Administrators published for comment proposed amendments to provide the Canadian Public Accountability Board (CPAB) with improved ability to perform audit inspections.

Under the proposed new securities requirements, reporting issuers will be required to direct audit firms who are not subject to CPAB oversight, but complete a significant portion of audit work for a reporting issuer's audit, to enter into an agreement with CPAB to access their files and inspect their work if such firms are not prepared to provide access to CPAB voluntarily upon request.

The comment period will close on January 2, 2020.

加拿大证券管理委员会建议更改审计师监督规则

2019年10月3日, 加拿大证券管理委员会发布修订建议, 就提高 Canadian Public Accountability Board (CPAB) 能够执行审计巡查的能力; 征询公众意见。

根据建议新的证券要求, 如果审计公司无意根据要求自愿让 CPAB 进行查阅, 需作申报的上市发行人将要指示不受 CPAB 监督但完成上市发行人审计的大部分审计工作的审计公司, 与 CPAB 达成协议以查阅其文件并视察其工作。

征求意见期将于 2020 年 1 月 2 日结束。

Source 来源: securities-administrators.ca/aboutcsa.aspx?id=1843

Abu Dhabi Global Market Publishes Regulatory Guidance for Application Programming Interfaces

On October 14, 2019, the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) issued its guidance on the development and use of Application Programming Interfaces (APIs) in the ADGM.

The guidance sets out the FSRA's standards around the design, documentation, security, data governance, maintenance and use of APIs for firms setting up in or operating from the ADGM, with the objective of promoting the following:

- **Interoperability:** to promote the adoption of globally recognized and accepted standards for the sustainable growth of the digital economy;
- **Resilience:** to promote internationally recognized security and governance practices to safeguard consumers and the integrity of the financial services market;
- **Innovation and collaboration:** to drive and encourage a culture of innovation and collaboration amongst financial services firms and technology ecosystems.

阿布扎比国际金融中心发布「應用程式介面」的监管指引

2019年10月14日, 阿布扎比国际金融中心 (ADGM) 的金融服务监管局 (FSRA) 发布有关在 ADGM 中开发和使用「應用程式介面」的监管指引。

针对在 ADGM 成立或运营的公司, 该指引载列有关「應用程式介面」的设计, 文档, 安全性, 数据治理, 维护和使用的 FSRA 标准, 旨在促进以下目标:

- **互通性:** 促进采用全球公认和认可的数字经济可持续增长标准;
- **抵御力:** 促进国际公认的安全和治理实践, 以保护消费者和金融服务市场的完整性;
- **创新与协作:** 在金融服务公司和技术生态系统之间驱动和鼓励创新与协作的文化。

Source 来源: adgm.com/media/announcements/adgm-publishes-regulatory-guidance-for-application-programming-interfaces

Abu Dhabi Global Market Enters Partnership with Toronto Finance International

On October 23, 2019, the Financial Services Regulatory Authority of Abu Dhabi Global Market and Toronto Finance International signed a Memorandum of Understanding (MoU) to facilitate the increased collaboration and efforts to bolster the growth of the financial markets in Abu Dhabi and Toronto.

The MoU establishes a strategic platform for both financial centers to share expertise and exchange industry insights such as financial services legislation,

regulatory frameworks, and best practices to better serve the needs of stakeholders in each jurisdiction.

阿布扎比国际金融中心与多伦多金融国际建立合作伙伴关系

2019年10月23日,阿布扎比国际金融中心的金融服务监管局与多伦多金融国际签署谅解备忘录,以促进加强合作并努力促进阿布扎比和多伦多金融市场的发展。

谅解备忘录为两个金融中心建立了一个战略平台,可共享专业知识并交流行业见解,例如金融服务法规,监管框架和最佳实践,以更好地符合各司法管辖区利益相关者的需求。

Source 来源: adgm.com/media/announcements/adgm-enters-partnership-with-toronto-finance-international

U.S. Securities and Exchange Commission Proposes Amendments to Modernize Shareholder Proposal Rule

On November 5, 2019, the U.S. Securities and Exchange Commission (SEC) proposed amendments to modernize the rule that governs the process for shareholder proposals to be included in a company's proxy statement.

The proposed amendments would update the criteria that a shareholder must satisfy to be eligible to require a company to include a proposal in its proxy statement. In the proposed amendments, the SEC has maintained the US\$2,000 minimum ownership threshold. However, the proposed amendments would require that a proponent must have held the shares for at least three years in order to demonstrate long-term investment in the company.

The proposed amendments would also update the "one proposal" rule to clarify that a single person may not submit multiple proposals at the same shareholder's meeting on behalf of different shareholders.

The proposed amendments would update the levels of shareholder support a proposal must receive to be eligible for resubmission at the same company's future shareholder meetings. Under the proposed amendments, for example, a proposal would need to achieve support by at least 5 percent of the voting shareholders in its first submission in order to be eligible for resubmission in the following three years. Proposals submitted two and three times in the prior five years would need to achieve 15 percent and 25 percent support, respectively, in order to be eligible for resubmission in the following three years.

The public comment period will remain open for 60 days

美国证券交易委员会建议就现代化股东议题提案规则进行修订

2019年11月5日,美国证券交易委员会(美国证监会)建议修订,使有关规管股东议题提案纳入公司委托声明书的程序规则进行现代化。

建议的修订将更新标准,股东必须具备资格才可要求公司将其提案纳入公司委托声明书。在建议的修订中,美国证监会维持最低所有权门槛为2,000美元。但是,建议的修订将要求倡议者必须持有股份至少三年,以证明对公司的长期投资。

建议的修订还将更新"一个提案"规则,以阐明一位股东不得在同一股东会议上代表不同股东提交多个提案。

建议的修订将更新提案所需的股东支持水平资格,才可在同一公司的未来股东大会上重新提交提案。例如,根据建议的修订,一项提案需要在其首次提交时获得至少5%投票权股东的支持,才能在接下来的三年内重新提交提案。在过去五年中提交了两次和三次的提案需要分别获得15%和25%的支持,才有资格在未来的三年重新提交。

公众意见征询期将持续60天。

Source 来源: sec.gov/news/press-release/2019-232

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