



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

2020.01.03

Hong Kong Securities and Futures Commission Proposes Changes to the Open-ended Fund Companies Regime

On December 20, 2019, Hong Kong Securities and Futures Commission (SFC) launched a consultation on enhancements to the open-ended fund companies (OFC) regime.

The proposed changes would allow licensed or registered securities brokers to act as custodians for private OFCs and expand the investment scope for private OFCs to include loans as well as shares and debentures of Hong Kong private companies.

"The proposed enhancements seek to encourage more private funds to set up in Hong Kong," said Ms. Christina Choi, the SFC's Executive Director of Investment Products. "This in turn will help further the SFC's strategy to develop Hong Kong as a full-service international asset management center and preferred fund domicile."

The SFC also proposes to introduce a statutory mechanism for the re-domiciliation of overseas corporate funds to Hong Kong and require OFCs to keep a register of beneficial shareholders to enhance anti-money laundering and counter-terrorist financing measures.

The proposed enhancements would involve changes to the Code on Open-ended Fund Companies, the Securities and Futures Ordinance and the Securities and Futures (Open-ended Fund Companies) Rules. Details are set out in the consultation paper.

The public is invited to submit their comments to the SFC on or before February 20, 2020.

香港证券及期货事务监察委员会建议修改开放式基金型公司制度

2019年12月20日，证券及期货事务监察委员会（证监会）就优化开放式基金型公司制度展开咨询。

按照建议修改，获发牌或注册的证券经纪行将可担任私人开放式基金型公司的保管人，而私人开放式基金型公司的投资范围将扩大至涵盖贷款及香港私人公司的股份和债权证。

证监会投资产品部执行董事蔡凤仪女士表示：“建议优化措施旨在鼓励更多私人基金在香港成立，继而协助推进证监会将香港发展成为提供全方位服务的国际资产管理中心及基金首选注册地的策略。”

证监会亦建议就海外公司型基金将注册地转移至香港引入法定机制，并要求开放式基金型公司须备存实益股东登记册，以优化打击洗钱及恐怖分子资金筹集措施。

建议的优化措施将涉及修改《开放式基金型公司守则》、《证券及期货条例》及《证券及期货（开放式基金型公司）规则》。有关详情载于咨询文件。

证监会邀请公众在2020年2月20日或之前提交意见。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR120>

Launch of Investor Identification for Southbound Trading under Stock Connect

As a further step in the enhancement of Mainland-Hong Kong Stock Connect, the Hong Kong Securities and Futures Commission (SFC) and the China Securities Regulatory Commission on October 11, 2019 jointly announced the commencement of preparations for an investor identification regime for southbound trading.

The Mainland and Hong Kong exchanges and clearing houses have been making technical preparations. The SFC announced on December 20, 2019 that the southbound trading investor identification regime is scheduled for implementation on January 13, 2020.

After the regime is implemented, southbound investor identification information will be available to facilitate the

SFC's regulation and the orderly operation of the Stock Connect program.

沪深港通南向投资者识别码制度实施

为进一步完善内地与香港股票市场互联互通机制（简称沪深港通），中国证券监督管理委员会与香港证券及期货事务监察委员会（香港证监会）早前于2019年10月11日发表联合公告，宣布启动南向投资者识别码制度的准备工作。

两地证券交易所和证券登记结算机构正在推进技术准备工作；香港证监会于2019年12月20日公布南向投资者识别码制度拟于2020年1月13日实施。

南向投资者识别码制度实施后，南向投资者将提供识别码等信息，这将有助香港证监会市场监管，维护沪深港通平稳有序运行。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR121>

Hong Kong Securities and Futures Commission Reprimands and Fines Adamas Asset Management (HK) Limited HK\$2.5 million

On December 23, 2019, the Hong Kong Securities and Futures Commission (SFC) reprimanded and fined Adamas Asset Management (HK) Limited (Adamas) HK\$2.5 million for inadequate measures to ensure accurate and timely disclosure of notifiable interests in eight Hong Kong-listed company shares.

The SFC found that between February 2013 and March 2016, Adamas had failed to disclose to The Stock Exchange of Hong Kong Limited (SEHK) and the relevant listed companies all notifiable interests in the shares of these Hong Kong-listed companies in the client portfolios it managed by filing 339 disclosure notices incorrectly or late.

The SFC considers Adamas had failed to implement appropriate procedures to ensure proper disclosure of notifiable interests in Hong Kong-listed corporations as required by the Code of Conduct.

In deciding the sanctions, the SFC took into account:

- the duration and extent of Adamas' failures;
- Adamas made a self-report to the SFC upon discovery of its disclosure failings;
- Adamas has taken remedial measures to improve its systems and controls; and
- Adamas' otherwise clean disciplinary record.

Adamas applied to the Securities and Futures Appeals Tribunal (SFAT) for a review of the SFC's sanction on September 11, 2019. Subsequently, Adamas discontinued its application and an order for costs was granted by the SFAT in favor of the SFC on December 20, 2019.

香港证券及期货事务监察委员会对安德思资产管理（香港）有限公司作出谴责及罚款 250 万港元

2019年12月23日，安德思资产管理（香港）有限公司（安德思）因没有落实足够的措施，以确保准确及准时地披露八只香港上市公司股票的须具报权益，遭香港证券及期货事务监察委员会（证监会）谴责并罚款 250 万港元。

证监会发现，在2013年2月至2016年3月期间，安德思在将339份披露通知送交存档时出错或有所延误，导致没有就在其管理的客户投资组合中的该等香港上市公司股票的所有须具报权益，向香港联合交易所有限公司（联交所）及相关上市公司作出披露。

证监会认为安德思未有落实适当的措施，确保已按照《操守准则》的规定，就香港上市法团的须具报权益妥为披露。

证监会厘定罚则时，已考虑到以下因素：

- 安德思干犯的缺失所持续的时间及程度；
- 安德思在发现其披露缺失后自行向证监会汇报；
- 安德思已采取补救措施，改善其系统与监控措施；及
- 安德思过往并无遭受纪律处分的纪录。

安德思曾就证监会的罚则于2019年9月11日向证券及期货事务上诉审裁处（上诉审裁处）提出复核申请。其后，安德思终止其申请，及上诉审裁处于2019年12月20日作出有利于证监会的讼费命令。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR122>

Hong Kong Securities and Futures Commission Reprimands and Fines FIL Investment Management (Hong Kong) Limited HK\$3.5 Million for Regulatory Breaches

On December 30, 2019, the Hong Kong Securities and Futures Commission (SFC) reprimanded and fined FIL Investment Management (Hong Kong) Limited (FIMHK) HK\$3.5 million for regulatory breaches including unlicensed dealing in futures contracts, delay in

reporting the breach to the SFC as well as submitting incorrect information during an application.

The SFC found that between August 2007 and July 2018, FIMHK executed 6,738 trades in futures contracts for its overseas affiliates with an approximate value of US\$40 billion without the required license. FIMHK identified the suspected breach in a review conducted between May and June 2018 but only reported the incident to the SFC in August 2018, after it had obtained external legal advice.

The SFC also found that FIMHK, when applying to the SFC for a new fund authorization in March 2017, submitted an incorrect information checklist based on an outdated template. As a result, certain required information was not completed or provided in the checklist submitted to the SFC.

The internal investigation conducted by FIMHK and the reviews performed by an independent reviewer engaged by FIMHK identified certain deficiencies and weaknesses in FIMHK's internal controls and systems, which suggest that FIMHK did not put in place satisfactory and effective systems and controls to ensure the accuracy of information submitted to the SFC at the relevant time.

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

- there is no evidence to suggest that FIMHK's failures were intentional or deliberate;
- there is no evidence of clients having suffered any financial loss;
- FIMHK engaged an independent reviewer to review its internal controls in relation to the fund application process and took steps to rectify the deficiencies identified;
- FIMHK took remedial actions to strengthen its internal systems and controls;
- FIMHK co-operated with the SFC in resolving the SFC's concerns; and
- FIMHK has an otherwise clean disciplinary record with the SFC.

富达基金（香港）有限公司因违反监管规定遭香港证券及期货事务监察委员会谴责及罚款 350 万港元

2019 年 12 月 30 日，香港证券及期货事务监察委员会（证监会）谴责富达基金（香港）有限公司（富达香港）并以罚款 350 万港元，原因是该公司无牌进行期货合约交易，延迟向证监会汇报违规事项，及在了一项申请期间向证监会呈交不正确的资料，因而违反了监管规定。

证监会发现，在 2007 年 8 月至 2018 年 7 月期间，富达香港在未领有所需牌照的情况下，为其海外附属公司执

行了 6,738 宗期货合约交易，总值约为 400 亿美元。富达香港在 2018 年 5 月至 6 月期间进行检讨时识别出有关涉嫌违规事项，但却待取得外部法律意见后，才于 2018 年 8 月向证监会汇报有关事件。

证监会亦发现，富达香港在 2017 年 3 月就一只新基金向证监会申请认可时，呈交了一份根据过时的范本来编制的错误资料查检表，导致该公司没有在该份呈交予证监会的查检表内填写或提供某些必需的资料。

富达香港进行的内部调查及由富达香港委聘的独立检讨机构进行的检讨，识别出富达香港的内部监控措施及系统中的某些缺失和弱点，显示富达香港在有关时间没有设立完善和有效的系统及监控措施，以确保呈交予证监会的资料的准确性。

证监会在决定上述纪律处分时，已考虑到：

- 并无证据显示富达香港的缺失是故意或蓄意造成的；
- 并无证据显示有客户蒙受任何财务损失；
- 富达香港委聘了独立检讨机构，以检讨其有关基金申请程序的内部监控措施，及已采取步骤纠正所识别出的缺失；
- 富达香港采取了补救行动，以加强其内部系统及监控措施；
- 富达香港与证监会合作解决其提出的关注事项；及
- 富达香港过往并无遭受证监会纪律处分的纪录。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR124>

Hong Kong Securities and Futures Commission publicly censures CLSA Limited, CITIC Securities Brokerage (HK) Limited, Beijing Enterprises Holdings Limited and their representatives for breaching the Code on Share Buy-backs

On December 30, 2019, the Hong Kong Securities and Futures Commission (SFC) publicly censured the following entities and individuals for buy-back transactions in the shares of Beijing Enterprises Holdings Limited conducted in 2016 in breach of the Code on Share Buy-backs.

- CLSA Limited
- Andrew James WALTERS
- Stuart Richard WILSON
- CITIC Securities Brokerage (HK) Limited (CSB)
- Ka Yip Eddy LAU
- King Yuen LAU
- Stephanie LI
- Beijing Enterprises Holdings Limited

- Woon Cheung Eric TUNG

In February and May 2016, CLSA on behalf of its institutional clients and CSB on behalf of Beijing Enterprises carried out trades which allowed Beijing Enterprises to buy back more than 18 million of its shares. CLSA and CSB executed these trades on The Stock Exchange of Hong Kong Limited as on-market trades but they were in fact pre-arranged and pre-agreed. The transaction price, size, timing and the manner in which the trades were executed were agreed and coordinated beforehand. These trades were in substance off-market share buy-backs which should have obtained approvals from the Executive and Beijing Enterprises' independent shareholders under Rules 1 and 2 of the Code on Share Buy-backs.

In effecting the pre-arranged trades, the conduct of CLSA, CSB and their licensed persons fell short of the standards expected of them under the Codes on Takeovers and Mergers and Share Buy-backs, and shareholders of Beijing Enterprises were deprived of the opportunity to vote on an important corporate action.

Each of the parties accepted that they failed to comply with the Code on Share Buy-backs and consented to the disciplinary action taken against them.

The SFC reminds practitioners and parties who wish to take advantage of the securities markets in Hong Kong that they should conduct themselves in accordance with the Codes on Takeovers and Mergers and Share Buy-backs. If there is any doubt about their application, the Executive should be consulted at the earliest opportunity.

The Executive's statement can be found in the section "Listings & takeovers – Takeovers & mergers – Decisions & statements – Executive decisions and statements" on the SFC website.

香港证券及期货事务监察委员会公开谴责中信里昂证券有限公司、中信证券经纪（香港）有限公司、北京控股有限公司及其代表违反《公司股份回购守则》

2019年12月30日，香港证券及期货事务监察委员会（证监会）就北京控股有限公司在2016年进行的股份回购交易违反了《公司股份回购守则》一事，公开谴责以下公司及人士：

- 中信里昂证券有限公司
- Andrew James Walters
- Stuart Richard Wilson
- 中信证券经纪（香港）有限公司
- 刘家业

- 刘敬元
- 李培芬
- 北京控股有限公司
- 董涣樟

在2016年2月及5月，中信里昂及中信证券曾分别代表其机构客户及北京控股进行交易，藉此让北京控股回购超过1,800万股股份。中信里昂与中信证券以场内交易的方式在香港联合交易所有限公司执行有关交易，但它们事实上为经预先安排和协定的交易。交易价格、规模、时间及执行交易的方式已事先达成协议及作出协调。有关交易实质为场外股份回购，而根据《公司股份回购守则》规则1及2理应获得执行人员及北京控股的独立股东的批准。

在进行预先安排的交易时，中信里昂、中信证券及其持牌人的行为并不符合他们在《公司收购、合并及股份回购守则》下理应达到的标准，以及北京控股的股东被剥夺就重要的企业行动作出投票的机会。

各方均承认他们没有遵守《公司股份回购守则》，并同意接受对他们所采取的纪律行动。

证监会希望提醒有意利用香港证券市场的从业员及人士应根据《公司收购、合并及股份回购守则》行事。如对有关守则的适用范围有任何疑问，应尽早咨询执行人员的意见。

执行人员的声明可于证监会网站的〈上市及收购事宜〉—〈收购合并事宜〉—〈决定及声明〉—〈执行人员的决定及声明〉一栏取览。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR123>

The Listing Committee of The Stock Exchange of Hong Kong Limited Censures Ding He Mining Holdings Limited (Stock Code 705) and a Number of Its Current Directors for Breaching the Listing Rules and/or the Director's Undertaking

On December 20, 2019, the Listing Committee of The Stock Exchange of Hong Kong Limited (Listing Committee)

CENSURES:

- (1) Ding He Mining Holdings Limited (Company) (Stock Code: 705) for breach of Rule 2.12A(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Exchange Listing Rules) for failing to

provide the Exchange with information and documents for the purposes of an Exchange's investigation;

AND CENSURES:

(2) Mr. Wang Song Ling (Mr. Wang), current Executive Director (ED) and Chairman of the Company;

(3) Ms. Fan Hai Juan (Ms. Fan), current independent non-executive director (INED) of the Company; and

(4) Mr. Liu Fa (Mr. Liu), current INED of the Company;

for breaching their obligations under the Declaration and Undertaking given to the Exchange in the form set out in Appendix 5B to the Exchange Listing Rules for failing to use their best endeavors to procure the Company's compliance with the Exchange Listing Rules and failing to cooperate in the Exchange's investigation (the directors identified at (2) to (4) above are collectively referred to as "Relevant Directors").

The Listing Committee further

STATES that, in the Exchange's opinion, the retention of office by the Relevant Directors is prejudicial to the interests of investors.

The Exchange confirms that the sanctions and directions in the news release apply only to the Company and the Relevant Directors, and not to any other past or present members of the board of directors (Board) of the Company.

HEARING

On October 30, 2019, the Listing Committee conducted a hearing into the conduct of the Company and the Relevant Directors in relation to their obligations under the Exchange Listing Rules and Appendix 5B to the Exchange Listing Rules.

FACTS

Mr. Wang has been an ED and Chairman of the Company since July 11, 2018. Ms. Fan and Mr. Liu have both been an INED of the Company since January 3, 2019.

The Listing Department sought to conduct an investigation into whether the Relevant Directors breached the Exchange Listing Rules (Investigation).

The Listing Department believed that the Relevant Directors had in their possession information directly relevant to and necessary for the Investigation. Since January 2019, the Listing Department sent an enquiry letter (Enquiry Letter) and three reminder letters to the

Company (the Enquiry Letter and the reminder letters, hereinafter "Letters"). The Letters were all copied to the Company Secretary. There were a number of conversations with the Company Secretary/an officer of the Company, to follow up on the Enquiry Letter. The Company Secretary confirmed that the Company received the Letters. On April 1, 2019, the Listing Department successfully contacted Mr. Wang (after numerous unsuccessful attempts) on his last known telephone number on the Department's records. He confirmed that the Company and the Board had received the Letters and the Board was aware of the Investigation. Despite Mr. Wang's confirmation of the Board's awareness of the Investigation and his assurances that the Company would make a submission, neither the Company nor the Relevant Directors provided a submission or applied for a time extension to provide a submission in response to the Enquiry Letter to date.

EXCHANGE LISTING RULE

Rule 2.12A(2) requires that a listed issuer must provide to the Exchange as soon as possible, or otherwise in accordance with time limits imposed by the Exchange, any information or explanation that the Exchange may reasonably require for the purpose of investigating a suspected breach of or verifying compliance with the Exchange Listing Rules.

Appendix 5B to the Exchange Listing Rules provides, among others, that directors are under an obligation to:

- (a) use their best endeavors to procure the Company to comply with the Exchange Listing Rules; and
- (b) cooperate in any investigation conducted by the Listing Department, including answering promptly and openly any questions addressed to them and promptly producing the originals or copies of any relevant documents.

LISTING COMMITTEE'S FINDINGS OF BREACH

The Listing Committee considered the written and/or oral submissions of the Listing Department, the Company and the Relevant Directors, and concluded as follows:

- (a) the Company breached its obligation under Rule 2.12A(2) by failing to provide a submission to the Listing Department for the Investigation;
- (b) the Relevant Directors breached their obligations in Appendix 5B to the Exchange Listing Rules by failing to procure the Company's compliance with the Exchange Listing Rules and failing to cooperate

in the Exchange's investigation without reasonable grounds; and

(c) the Company and the Relevant Directors had knowledge of the Listing Department's Investigation but chose not to make a submission or apply for a time extension to provide a submission in response to the Letters. The Relevant Directors' failure to discharge their responsibilities under the Exchange Listing Rules was willful and serious and which had the effect of frustrating the Investigation.

REGULATORY CONCERN

The Listing Committee regards the breaches in this matter as serious:

(1) The Company failed to assist the Listing Department with its investigation by not providing the information and documents requested. As a result, the Listing Department was unable to progress the Investigation;

(2) A director's compliance with his obligations in Appendix 5B to the Exchange Listing Rules is of utmost importance in enabling the Exchange to discharge its function to ensure, so far as reasonably practicable, an orderly, informed and fair market in securities that are traded on the Exchange; and

(3) The Company's and the Relevant Directors' breaches have an adverse impact on the Listing Department's ability to conduct an efficient and thorough investigation.

SANCTION

Having made the findings of breaches stated above, the Listing Committee decided to:

(1) censure the Company for its breach of Rule 2.12A(2); and

(2) censure the Relevant Directors for the breach of their obligations in Appendix 5B to the Exchange Listing Rules.

The Listing Committee further:

(1) directed the Company/the Board to provide a submission to the Enquiry Letter within one week from the date of the Listing Committee's decision in respect of this matter; and

(2) made a statement under Rule 2A.09(7) that in the Exchange's opinion, the retention of office by the Relevant Directors is prejudicial to the interests of investors.

香港联合交易所有限公司上市委员会谴责鼎和矿业控股有限公司（股份代号：705）及数名现任董事违反《上市规则》及／或《董事承诺》

2019年12月20日，香港联合交易所有限公司上市委员会（「上市委员会」）

谴责：

(1) 鼎和矿业控股有限公司（「该公司」）（股份代号：705）

未能向联交所提供调查所需资料及文件，违反了《香港联合交易所有限公司证券上市规则》（《上市规则》）第2.12A(2)条；

并谴责：

(2) 王松岭先生（「王先生」），该公司现任执行董事及主席；

(3) 范海娟女士（「范女士」），该公司现任独立非执行董事；及

(4) 刘法先生（「刘先生」），该公司现任独立非执行董事；

未有尽力促使该公司遵守《上市规则》及未有配合上市部的调查，违反其以《上市规则》附录五B表格所载形式向联交所作出的声明及承诺所述的董事责任（上文(2)至(4)项所列的董事合称「相关董事」）。

上市委员会进一步

声明联交所认为相关董事继续留任将会损害投资者的权益。

为免引起疑问，联交所确认，本新闻稿所述制裁及指令仅适用于该公司及相关董事，而不适用于该公司的任何其他前任或现任董事会成员。

聆讯

上市委员会于2019年10月30日就该公司及相关董事的行为是否符合《上市规则》及其附录五B所载责任进行聆讯。

实况

王先生自2018年7月11日起担任该公司的执行董事兼主席。范女士和刘先生则自2019年1月3日起担任该公司的独立非执行董事。

上市部就相关董事是否违反了《上市规则》展开调查（「调查」）。

上市部相信相关董事拥有调查所必需知悉的直接相关资料。因此，自 2019 年 1 月以来，上市部先后向该公司发出询问函（「询问函」）及三封跟进函（连同询问函合称「该等信函」）。该等信函发送时全部抄送该公司的公司秘书。及后上市部曾与该公司的公司秘书 / 高级职员通话多次，跟进询问函事宜。公司秘书确认已收到该等信函。上市部于 2019 年 4 月 1 日成功按记录中王先生最后一个所知电话号码联络上他（之前曾多次致电不果），他确认该公司和董事会已收到该等信函，董事会亦知道调查一事。虽然王先生确认董事会知道调查一事，并保证该公司将会回复及提供相关资料，但至今该公司和相关董事仍未对询问函作出回复，亦未见申请延长回复期限。

《上市规则》相关条文

《上市规则》第 2.12A(2)条规定，上市发行人必须尽快或按照联交所订定的时限，向联交所提供其为了调查涉嫌违反《上市规则》的事项或其在核实上市发行人是否符合《上市规则》的规定而合理要求的任何数据或解释。

《上市规则》附录五 B 规定（其中包括），董事有责任：

- (i) 尽力促使该公司遵守《上市规则》；及
- (ii) 配合上市部所进行的任何调查，包括及时和坦诚地答复上市部向董事提出的任何问题，并及时提供任何有关文件的正本或副本。

上市委员会裁定的违规事项

上市委员会经考虑上市部、该公司及相关董事的书面及 / 或口头陈述后，作出以下裁定：

- (i) 该公司没有向上市部作出回复以配合其调查，违反了《上市规则》第 2.12A(2)条所述责任；
- (ii) 相关董事没有促使该公司遵守《上市规则》，并且在没有合理解释下未有配合联交所的调查，违反了《上市规则》附录五 B 所述之董事责任；及
- (iii) 该公司和相关董事即使已知悉上市部调查一事，但仍选择不回复该等信函，也不申请延期回复。因此，相关董事被视作故意违反其在《上市规则》下的责任，属于严重违规，也导致调查无法进行。

监管上关注事项

上市委员会认为本个案中的违规事项严重：

- (1) 该公司未能配合上市部的调查提供所需资料及文件，导致上市部无法进行调查；
- (2) 董事恪守《上市规则》附录五 B 中的董事责任，对联交所履行其在合理切实可行的范围内确保旗下证券市场交易公平、有序及信息流通的职能极其重要。
- (3) 该公司及相关董事的违规行为，影响上市部有效彻查相关个案的工作。

制裁

经裁定上述违规事项后，上市委员会决定：

- (1) 谴责该公司违反《上市规则》第 2.12A(2)条；及
- (2) 谴责相关董事违反《上市规则》附录五 B 所述的责任。

上市委员会进一步：

- (1) 指令该公司 / 董事会在上市委员会就本个案作出裁决后一周内回复询问函；及
- (2) 根据《上市规则》第 2A.09(7)条，声明联交所认为相关董事继续留任将会损害投资者的权益。

Source 来源：

https://www.hkex.com.hk/News/News-Release/2019/191220news?sc_lang=en

The Listing Committee of The Stock Exchange of Hong Kong Limited Censures Mr. Hu Guo An, Former Executive Director of Future Bright Mining Holdings Limited (Stock Code: 2212), for Breaching the Listing Rules and the Director's Undertaking

On December 30, 2019, the Listing Committee of The Stock Exchange of Hong Kong Limited (Listing Committee)

CENSURES:

Mr. Hu Guo An (Mr. Hu), former executive director (ED) of Future Bright Mining Holdings Limited (Company) (Stock Code: 2212) for his breaches of Rules A.3 and B.8 of Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Exchange Listing Rules) and his obligations

under the Declaration and Undertaking with regard to Directors given to the Exchange in the form set out at Appendix 5B to the Exchange Listing Rules (Undertaking) by failing to comply with the Exchange Listing Rules to the best of his ability.

The Listing Committee further

STATES that, in the Exchange's opinion, by reason of his willful and persistent failure to discharge his responsibilities under the Exchange Listing Rules, had Mr. Hu remained in office, his retention of office would have been prejudicial to the interests of investors.

The Exchange confirms that the sanctions and direction in the news release apply only to Mr. Hu, and not to the Company or any other past or present members of the board of directors of the Company.

HEARING

On November 5, 2019, the Listing Committee conducted a hearing into Mr. Hu's conduct in relation to his obligations under the Exchange Listing Rules and the Undertaking.

EXCHANGE LISTING RULE REQUIREMENTS

Rule A.3 of Appendix 10 to the Exchange Listing Rules (Model Code) provides, among other matters, that a director must not deal in any securities of the listed issuer on any day on which its financial results are published and during the period of 60 days immediately preceding the publication date of the annual results (Blackout Period).

Rule B.8 of the Model Code provides that a director must not deal in any securities of the issuer without first notifying in writing the chairman or a designated director and receiving a dated written acknowledgement.

Pursuant to the Undertaking, Mr. Hu was under an obligation to comply with the Exchange Listing Rules to the best of his ability.

FACTS

The Company announced its financial results for the year ended December 31, 2017 (2017 Results) on March 28, 2018. The Blackout Period was therefore from January 22, 2018 to March 28, 2018.

Mr. Hu, via his secretary on his behalf, purchased a total of 26,140,000 shares and disposed of 800,000 shares in the Company on 30 occasions (Dealings) between December 7, 2017 and February 27, 2018 (Relevant Period) without first obtaining written acknowledgements from the Chairman / a designated director of the Company as required under Rule B.8 of

the Model Code (Acknowledgments). Nine of the Dealings took place during the Blackout Period for the 2017 Results.

Mr. Hu's position is that the Dealings were caused by his negligence in giving a general power to his secretary to deal in the Company's shares on his behalf (General Power).

FINDINGS OF BREACH BY THE LISTING COMMITTEE

The Listing Committee, having considered the written and/or oral submissions of the Listing Department and Mr. Hu, concluded as follows:

The Listing Committee noted Mr. Hu's admission of breaches of Rules A.3 and B.8 of the Model Code and the Undertaking, and found that he did breach these Rules and the Undertaking:

(i) Breaches of Rules A.3 and B.8 of the Model Code

The Dealings were conducted during the Relevant Period without first obtaining Acknowledgments, nine of which took place during the Blackout Period for the 2017 Results. Accordingly, Mr. Hu breached Rule B.8 of the Model Code in respect of each of the Dealings and Rule A.3 of the Model Code in respect of the nine of the Dealings which took place during the Blackout Period for the 2017 Results.

(ii) Breach of Undertaking

Mr. Hu failed to comply with the Exchange Listing Rules to the best of his ability:

(a) Despite receiving a notification and reminder from the Company Secretary of the Company on January 19, 2018 of the Blackout Period for the 2017 Results and the relevant trading prohibitions under the Model Code, Mr. Hu continued to deal in the Company's shares in breach of the Model Code.

(b) Mr. Hu simply delegated the General Power to his secretary without any supervision or training on Model Code compliance. He did not inform his secretary in advance of the commencement of the Blackout Period for the 2017 Results.

(c) Mr. Hu claimed that the "Manual and Directions" which were given to him after he joined the Company was in English and therefore he did not understand them. However, they were in fact in Chinese. Even if an English version was provided to Mr. Hu, he could and should have asked for a Chinese version to familiarize himself with the Model Code requirements.

(d) According to Mr. Hu, he could not recall or did not know the relevant Model Code requirements, and did not fully understand the rationale behind the Model Code due to his education level and busy business schedule. However, he did not take steps to understand and familiarize himself with the Model Code requirements. Having a busy schedule does not justify non-compliance with the Exchange Listing Rules.

(e) Although the Company informed Mr. Hu on February 23, 2018 about his possible breaches of the Model Code, Mr. Hu did not take steps to stop his secretary from exercising the General Power without complying with the Model Code (there was one dealing on February 27, 2018, i.e. within the Blackout Period for the 2017 Results).

The Listing Committee further found that, in view of Mr. Hu's conduct set out above, his failure to discharge his responsibilities under the Exchange Listing Rules was willful and persistent.

REGULATORY CONCERN

The Listing Committee regards the breaches in this matter as serious:

(a) The requirements governing directors' securities dealings is designed to remove or mitigate any suspicion of abuse by directors of listed companies of inside information that they may have or be thought to have, especially during periods immediately before publication of financial results. Directors' strict compliance with the securities dealing requirements under the Model Code is of fundamental importance to the integrity and confidence in the governance of individual listed issuers and the wider securities market in Hong Kong.

(b) The Exchange views the strict compliance with the securities dealing requirements seriously. Directors must exercise due care in conducting and authorizing securities dealings.

(c) The Dealings spanned over the Relevant Period and involved 30 Dealings. The seriousness of Mr. Hu's breaches in this case is aggravated by his repeated failures to comply with the securities dealing restrictions and requirements.

(d) A specific function may be delegated to a staff member, but not the ultimate responsibility for performance of that function. Mr. Hu was obliged to consider the Exchange Listing Rule implications, adequately supervise the performance of the delegated function, and apply his mind to Exchange Listing Rule compliance. Mr. Hu has not demonstrated that he had taken any steps to ensure compliance with the Model Code.

SANCTION AND DIRECTIONS

Having made the findings of breaches stated above, and having concluded that the breaches are serious, the Listing Committee decided to:

(1) censure Mr. Hu for his breaches of Rules A.3 and B.8 of the Model Code and the Undertaking.

The Listing Committee further:

(1) directed Mr. Hu to (a) undergo eight hours of training on directors' duties, corporate governance, and the Model Code, to be provided by institutions such as the Hong Kong Institute of Chartered Secretaries, the Hong Kong Institute of Directors or other course providers approved by the Department (Training), to be completed within six months from the publication of the news release; and (b) provide the Department with the Training provider's written certification of full compliance within two weeks after completion of Training; and

(2) made a public statement that, in the Exchange's opinion, by reason of Mr. Hu's willful and persistent failure to discharge his responsibilities under the Exchange Listing Rules, had Mr. Hu remained in office, his retention of office would have been prejudicial to the interests of investors.

香港联合交易所有限公司上市委员会谴责高鹏矿业控股有限公司（股份代号：2212）前执行董事胡国安先生违反《上市规则》及《董事承诺》

2019年12月20日，香港联合交易所有限公司上市委员会（「上市委员会」）

谴责：

高鹏矿业控股有限公司（「该公司」）（股份代号：2212）前执行董事胡国安先生（「胡先生」）违反《香港联合交易所有限公司证券上市规则》（「《上市规则》」）附录十第A.3及B.8条及未有尽力遵守《上市规则》，违反其以《上市规则》附录5B表格所载形式向联交所作出的《董事声明及承诺》（「《承诺》」）中的责任。

上市委员会进一步

声明，联交所认为，由于胡先生故意及持续不履行《上市规则》所载的责任，因此其留任将损害投资者的权益。

为免引起疑问，联交所确认，本新闻稿所述的制裁及指令仅适用于胡先生，而不适用于该公司或该公司的任何其他前任或现任董事会成员。

聆讯

上市委员会于 2019 年 11 月 5 日就胡先生的行为是否符合《上市规则》及《承诺》所载的责任进行聆讯。

《上市规则》的规定

《上市规则》附录十（「《标准守则》」）第 A.3 条其中包括规定，在上市发行人刊发财务业绩当天以及刊发年度业绩日期之前的 60 日内（「禁售期」），其董事不得买卖其所属上市发行人的任何证券。

按《标准守则》第 B.8 条规定，董事若未事先以书面通知发行人的主席或指定董事并接获注明日期的确认书，则不得买卖其所属上市发行人的任何证券。

根据《承诺》，胡先生有责任尽力遵守《上市规则》。

实况

该公司于 2018 年 3 月 28 日公布其截至 2017 年 12 月 31 日止年度财务业绩（「2017 年业绩」），因此 2018 年 1 月 22 日至 2018 年 3 月 28 日是禁售期。

于 2017 年 12 月 7 日至 2018 年 2 月 27 日期间（「相关期间」），胡先生在未有按《标准守则》第 B.8 条的规定取得该公司主席 / 指定董事的书面确认（「确认」）下，由秘书代其前后合共购入 26,140,000 股及售出 800,000 股该公司股份，共涉及 30 次交易（统称「该等交易」），其中 9 宗是在 2017 年业绩禁售期内进行。

胡先生指进行了该等交易是因为其疏忽大意，授予秘书一般权力代其买卖该公司股份（「一般权力」）。

上市委员会裁定的违规事项

上市委员会经考虑上市部及胡先生的书面及 / 或口头陈述后，得出以下结论：

上市委员会知悉胡先生承认违反《标准守则》第 A.3 及 B.8 条及《承诺》，及裁定其确实违反了该等《上市规则》条文及《承诺》：

I. 违反《标准守则》第 A.3 及 B.8 条

该等交易是在相关期间未经取得确认的情况下进行，其中 9 宗更是在 2017 年业绩禁售期内进行。因此，胡先生就每宗交易违反了《标准守则》第 B.8 条，并就 2017 年业绩禁售期内进行的 9 宗交易违反了《标准守则》第 A.3 条。

II. 违反《承诺》

胡先生未有尽力遵守《上市规则》：

(i) 尽管胡先生于 2018 年 1 月 19 日已收到公司秘书发出有关 2017 年业绩禁售期及《标准守则》项下相关交易禁限事项的通知及提醒，但仍继续买卖该公司股份，违反《标准守则》。

(ii) 胡先生只授予秘书一般权力而不加设任何有关遵守《标准守则》的监督或培训，亦未有预早通知秘书 2017 年业绩禁售期于何时开始。

(iii) 胡先生声称其加入公司后获提供的「手册及指令」均为英文版本，因此不明白当中内容。然而，该等「手册及指令」其实均为中文版本。事实上，即使获提供的是英文版本，胡先生也可以亦应该要求提供中文版本，以熟悉《标准守则》的要求。

(iv) 胡先生表示其不记得或不知悉相关的《标准守则》规定，另因其教育程度及公务繁忙而未能完全理解《标准守则》背后理念。不过，他并无采取措施去理解及熟悉《标准守则》的要求。公务繁忙并非不遵守《上市规则》的理由。

(v) 尽管该公司于 2018 年 2 月 23 日已通知胡先生其可能违反了《标准守则》，但他却未有采取措施阻止秘书在不符合《标准守则》规定的情况下行使一般权力（2018 年 2 月 27 日（即 2017 年业绩禁售期内）曾进行一次交易）。

鉴于胡先生的上述行为，上市委员会进一步裁定胡先生是故意及持续不履行《上市规则》项下的责任。

监管上关注事项

上市委员会认为事件中的违规情况严重：

(i) 规管董事买卖证券的规定，主要是免去 / 减轻针对上市公司董事（尤其在紧贴财务业绩刊发前）不当利用其可能有或被认为有的内幕消息的任何嫌疑。董事恪守《标准守则》有关证券买卖的规定，对个别上市发行人的管治以至香港证券市场的持正操作及维持市场信心至关重要。

(ii) 联交所严正对待上市发行人董事有否遵守证券买卖规定。董事进行及授权进行证券买卖必须极其谨慎。

(iii) 该等交易横跨整个相关期间，涉及 30 宗交易。胡先生接连多次不遵守证券买卖的限制及规定，令此个案的违规程度更显严重。

(iv) 董事可将个别职能交由员工处理，但其履行该职能的最终责任却不能转授。胡先生须考虑《上市规则》的涵义、充分监督所转授职能的执行情况，并尽力遵守《上市规则》。胡先生未能证明曾采取措施确保其遵守《标准守则》。

制裁及指令

经裁定上述违规事项后，上市委员会决定：

(1) 谴责胡先生违反《标准守则》第 A.3 及 B.8 条以及《承诺》。

上市委员会进一步：

(1) 指令胡先生须(i)完成由香港特许秘书公会、香港董事学会或上市部认可的其他课程机构所提供有关董事职责、企业管治及《标准守则》的 8 小时培训（「培训」）；培训须于本新闻稿刊发计六个月内完成；及(ii)在培训完成后两星期内向上市部提供由培训机构发出其完全遵守此培训规定的书面证明；及

(2) 公开声明联交所认为，由于胡先生故意及持续不履行《上市规则》所载的责任，因此若他留任将损害投资者的权益。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2019/191230news?sc_lang=en

Hong Kong Monetary Authority Issues Report on Artificial Intelligence (AI) Application in Banking

On December 23, 2019, the Hong Kong Monetary Authority (HKMA) published a report titled "Reshaping Banking with Artificial Intelligence" as part of a series of publications on the study of the opportunities and challenges of applying AI technology in the banking industry.

In 2019, the HKMA has commissioned a consulting firm to conduct a study on the application of AI technology in the Hong Kong banking industry. The findings of the study are presented in the report, which summarizes insights from academics and industry experts. The report also shares the result of an industry-wide survey on banks, industry organizations and fintech firms conducted in Q3 2019, with one of the key findings showing almost 90% of the surveyed retail banks have adopted or plan to adopt AI applications.

To help the industry understand the risk and potential of applying AI technology, the report covers the latest development trends, potential use cases, status of AI

development in banking, challenges and considerations in designing and deploying the technology, as well as the market outlook.

Mr. Edmond Lau, Senior Executive Director of the HKMA, said, "AI will bring profound changes to the way in which the banking industry operates. The appropriate adoption of the technology may have the potential to reshape banking in the future. Understanding the technology and its implications from the outset is crucial to fully unleashing the power of AI. We hope this AI report as well as the subsequent reports will offer the industry some useful references for further adoption of the technology."

The report is available on the HKMA website.

香港金融管理局发表银行业应用人工智能技术的报告

2019 年 12 月 23 日，香港金融管理局（金管局）发表题为「Reshaping Banking with Artificial Intelligence」的报告。报告为一系列研究人工智能在银行业应用的机遇和挑战的相关刊物之一。

金管局在 2019 年委托顾问公司就香港银行业应用人工智能技术进行研究，结果详载于该报告。报告阐述多位学者及业内专家的意见，并罗列在 2019 年第 3 季度向银行业内组织及金融科技进行整体行业调查的结果。其中一项主要的调查结果显示，在受访的零售银行中，接近 90% 已经或计划采用人工智能经营业务。

为协助业界了解应用人工智能技术的风险及潜力，报告涵盖有关人工智能最新的发展趋势、潜在的业务应用场景、该技术在银行业的发展现况、其设计及应用时所面对的相关挑战和考虑因素，以及市场前景。

金管局高级助理总裁刘应彬先生表示：「人工智能将会为银行业的营运模式带来巨大变化。适当地应用该技术或会重塑银行业未来的面貌。理解这项技术及其根本影响对充分发挥人工智能的潜力至关重要。我们希望这份人工智能报告及随后的报告，能为业界提供一些有用参考，以便业界进一步采用这项技术。」

该报告载于金管局网站（只备英文版本）。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2019/12/20191223-4/>

Hong Kong Monetary Authority Completes Designation of Domestic Systemically Important Authorized Institutions

On December 24, 2019, the HKMA completed its annual assessment of the list of Domestic Systemically Important Authorized Institutions (D-SIBs). Based on the assessment results, the list of authorized institutions designated as D-SIBs remains unchanged compared to the list of D-SIBs published by the HKMA on December 21, 2018. The latest list of D-SIBs is shown in the Annex.

Under the D-SIB framework, each of the authorized institutions designated as a D-SIB will be required to include a Higher Loss Absorbency (HLA) requirement into the calculation of their regulatory capital buffers within a period of 12 months after the formal notification of its designation. The HLA requirement applicable to a D-SIB (expressed as a ratio of an authorized institution's Common Equity Tier 1 capital to its risk-weighted assets as calculated under the Banking (Capital) Rules) ranges between 1% and 3.5% (depending on the assessed level of the D-SIB's systemic importance).

Compared with the list of D-SIBs published in December 2018, the HLA requirement for one authorized institution (Standard Chartered Bank (Hong Kong) Limited) has increased from 1% to 1.5% and that for another authorized institution (Hang Seng Bank Limited) has decreased from 1.5% to 1%.

Further details about the decision can be found on the HKMA website (Systemically Important Authorized Institutions (SIBs)).

香港金融管理局指定具本地系统重要性认可机构

2019年12月24日，香港金管局已完成对具本地系统重要性认可机构(D-SIB)名单的年度评估。根据评估结果，被指定为D-SIB的认可机构名单维持不变，与金管局于2018年12月21日公布的D-SIB名单相同。最新名单载于附件。

根据D-SIB框架，每间被指定为D-SIB的认可机构须在接获被指定的正式通知起计12个月内，就计算其监管缓冲资本加入较高吸收亏损能力资本规定(HLA资本规定)。适用于D-SIB的HLA资本规定(以认可机构的普通股一级资本(CET1资本)占其风险加权资产(根据《银行业(资本)规则》计算)的百分比表示)介乎1%至3.5%之间(视乎所评定该D-SIB的系统重要性而定)。

与2018年12月公布的D-SIB名单相比，在是次公布的名单中，其中一间认可机构(渣打银行(香港)有限公司)的HLA资本规定由1%上调至1.5%，另一间认可机构(恒生银行有限公司)的HLA资本规定由1.5%下调至1%。

更多关于此项决定的资料载于金管局网站(「具系统重要性银行(SIB)」)。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2019/12/20191224-8/>

International Monetary Fund Acknowledges Hong Kong's Robust Policy Frameworks and Ample Buffers for Addressing Economic Challenges and Safeguarding Financial Stability

On December 30, 2019, the International Monetary Fund (IMF) released a Staff Report which, substantiated by a more detailed analysis, reinforces its assessment of Hong Kong's economic and financial positions published on December 4, 2019, following the conclusion of the annual Article IV consultation.

Affirming Hong Kong's position as a global financial center and a regional trading hub with one of the most open economies in the world, the IMF recognizes that Hong Kong continues to maintain its competitiveness in the financial sector which is marked by the free movement of capital and information, a simple tax system, a sound regulatory system, the rule of law and quality professional services. The IMF notes that Hong Kong is well placed to address both cyclical and structural challenges given its significant buffers, despite weakened economic activity and mounting headwinds on the growth outlook. The IMF welcomes the Government's recent introduction of fiscal stimuli to support the economy. It also supports the Government's three-pronged approach to containing housing market risks and increasing housing affordability. The IMF commends Hong Kong for its strong regulatory framework and prudential supervision, which helps ensure the resilience of the financial sector and safeguard financial stability. The IMF also reaffirms its long-standing support for the Linked Exchange Rate System (LERS) as an anchor of financial stability for Hong Kong.

The Financial Secretary, Mr. Paul Chan, said, "We welcome the IMF's recognition of the robust policy frameworks and ample buffers we have built over the past years, which stand us in good stead to weather the challenges ahead. The Government stands ready to make use of our fiscal buffers to support the economy as and when needed."

The Chief Executive of the Hong Kong Monetary Authority, Mr. Eddie Yue, said, "The IMF's assessment once again confirms the robustness of our financial system and its resilience to potential shocks. We also welcome the IMF's unequivocal endorsement of the LERS and its smooth functioning."

The IMF Mission visited Hong Kong from October 23 to November 4, 2019, to conduct the annual IMF Article IV

consultation. The Concluding Statement of the Mission's assessment was published on December 4, 2019. The Staff Report was considered and endorsed by the IMF Executive Board on December 13, 2019.

The Staff Report can be accessed from the websites of the Financial Services and the Treasury Bureau (www.fstb.gov.hk) and the IMF (www.imf.org).

国际货币基金组织肯定香港具备稳健的政策框架和充裕的缓冲空间以应对经济挑战及维持金融稳定

2019年12月30日，国际货币基金组织（基金组织）公布具详细分析的评估报告，阐述其早前完成年度第四条磋商讨论后，于2019年12月4日就香港经济及金融状况发表的总结内容。

基金组织再次肯定香港作为全球金融中心、区内贸易枢纽，以及全球最开放经济体之一的地位。基金组织认为香港凭借资金和资讯自由流动、简单税制、稳健的监管制度、法治和优质的专业服务，得以在金融服务业保持竞争优势。基金组织指出，纵使面对经济活动转弱和不利因素对增长前景的影响，香港仍具备充裕的缓冲空间，足以应对周期性及结构性挑战。基金组织欢迎政府最近为振兴经济而推出的财政刺激措施，同时支持政府采取三管齐下的方针以控制楼市风险和增加置业负担能力。基金组织赞扬香港具备稳健的规管架构和审慎监管政策，有助确保金融体系的抗逆力和维持金融稳定。基金组织又重申其对联系汇率制度（联汇制度）长久以来的支持，认为联汇制度是维持香港金融稳定的基石。

财政司司长陈茂波表示：「我们欢迎基金组织肯定香港多年来所建立的稳健政策框架和充裕缓冲空间，使我们有能力应对未来的挑战。政府已准备好按需要运用财政储备以支持经济。」

香港金融管理局总裁余伟文表示：「基金组织的评估结果再次肯定香港的金融体系稳健，有能力抵御潜在冲击。我们亦欢迎基金组织对联汇制度及其畅顺运作表示充分肯定。」

基金组织代表团于2019年10月23日至11月4日到访香港，进行年度基金组织第四条磋商。代表团初步总结已于2019年12月4日公布。基金组织执行董事会于2019年12月13日审议并通过评估报告。

评估报告可从财经事务及库务局网站 (www.fstb.gov.hk) 或基金组织网站 (www.imf.org) 下载。

Source 来源:

<https://www.info.gov.hk/gia/general/201912/30/P2019123000317.htm>

U.S. Securities and Exchange Commission Proposes to Codify Certain Consultations and Modernize Auditor Independence Rules

On December 30, 2019, the Securities and Exchange Commission announced that it is proposing amendments to codify certain staff consultations and modernize certain aspects of its auditor independence framework. The proposed amendments would update select aspects of the nearly two-decade-old auditor independence rule set to more effectively structure the independence rules and analysis so that relationships and services that would not pose threats to an auditor's objectivity and impartiality do not trigger non-substantive rule breaches or potentially time consuming audit committee review of non-substantive matters.

"The proposed amendments are based on years of Commission staff experience in applying its auditor independence rule set and respond to recent and longer term feedback received from a wide range of market participants," said Chairman Jay Clayton. "The proposal is consistent with the Commission's long-recognized view that an audit by an objective, impartial, and skilled professional enhances both investor protection and market integrity, and, in turn, facilitates capital formation. In practice, the proposed amendments also would increase the number of qualified audit firms an issuer could choose from and permit audit committees and Commission staff to better focus on relationships that could impair an auditor's objectivity and impartiality."

Since the initial adoption of the auditor independence framework in 2000 and revisions in 2003, there have been significant changes in the capital markets and those who participate in them. The proposed amendments primarily focus on fact patterns presented to Commission staff through consultations that involve a relationship with, or services provided to, an entity that has little or no relationship with the entity under audit, and no relationship to the engagement team conducting the audit. In these scenarios (including the examples outlined below), the staff regularly observes that the audit firm is objective and impartial and, as a result, does not object to their continuing the audit relationship with the audit client.

The public comment period will remain open for 60 days following publication of the proposing release in the Federal Register.

FACT SHEET

Amendments to Rule 2-01, Qualification of Accountants

Highlights

The Commission proposed amendments designed to modernize certain auditor independence requirements. Many of the current independence requirements have not been updated since their initial adoption in 2000 and amendments in 2003. Since that time, the Commission and its staff have, through several consultations per year, continued to learn about the application of its independence rule set and the efficiency and effectiveness of its independence requirements as market conditions and industry practices have changed. The proposed amendments to Rule 2-01 are designed to respond to these changes, reflect the SEC staff's experience administering the independence requirements, and incorporate consideration of the recent and longer term feedback received from the public.

Aspects of Current Rules that Do Not Impact Audit Firm Objectivity and Impartiality

The following examples, based, in part, on the SEC staff's consultation experience, help to illustrate some of the concerns with the current rules that the proposals would address.

Example 1 – Student Loans

Audit Firm has an audit partner based in Atlanta who continues to pay his student loans taken to attend college before starting his career at Audit Firm. A different audit partner in Atlanta audits the lender that provided the student loan, a large student loan company that originates thousands of student loans. Under the current rules, the student loan of the audit partner who is not part of the audit would still lead to an independence violation for the audit engagement of the lender.

Example 2 – Portfolio Companies

Assume Company X is a U.S.-based portfolio company of Fund F. Fund F invests in various companies around the globe, perhaps dozens or even hundreds, including Company X. Audit Firm A is the auditor of Company X. Also assume that two of Audit Firm A's global network affiliates provide the services discussed below to two separate portfolio companies of Fund F. Call them Company Y and Company Z. Further assume that Company Y and Company Z have no relation to each other or to Company X except for the fact that Fund F is invested in each Company. To add practical context, further assume that:

- An Australian affiliate of Audit Firm A provides limited staffing services to a healthcare portfolio company based in Australia – Company Y – for a short-period of time to meet a resitsce need.

- A Spanish affiliate of Audit Firm A provides payroll services for a lodging (hotel chain) portfolio company based in Spain – Company Z – for a short-period of time.

Also assume that Company X has its own separate governance structure that is unrelated to Company Y or Z, and Company Y and Z are not material to Fund F. Under the current auditor independence rules, if Company X registers with the SEC (e.g., by conducting an IPO), Audit Firm A would not be independent of Company X as a result of the services provided to either Company Y or Z. This is the case regardless of whether, as the SEC staff has observed in similar situations, these limited services at immaterial portfolio companies (Companies Y and Z) have no impact on the entity under audit in any way and do not impact the objectivity and impartiality of the auditor in conducting the audit for Company X.

The intent of the proposed amendments to the auditor independence rules is to avoid requiring Company X, under these and similar circumstances, to (1) replace Audit Firm A with another audit firm, (2) wait to register with the SEC for up to three years after termination of the services provided to Company Y and Company Z, or (3) make a determination, likely in consultation with Commission staff and/or the audit committee, that the rule violation did not impair the auditor's objectivity and impartiality.

In some situations, the existing audit firm cannot be replaced as a practical matter because all other qualified audit firms have themselves provided services or established other relationships with portfolio companies of Fund F that triggered a breach of its independence rule. The issue of the independence rule set affecting auditor choice is brought home by this example and has increased significantly as the asset management industry has grown, investments have become more global and the global audit services ecosystem has consolidated and become more specialized.

The hypothetical scenario described above is based directly on SEC staff's experience over the past decade. For the 12-month period ending September 30, 2019, the SEC staff has conducted a number of consultations in which this fact pattern, or one similar to it, was raised to the SEC staff by the registrant's audit committee and its auditor, and the SEC staff, under such circumstances, did not object to the auditor's and the audit committee's conclusion that the auditor's objectivity and impartiality would not be impaired. SEC staff has provided similar feedback in these types of scenarios over the past decade.

Proposed Amendments to Rule 2-01

The proposed amendments would, if adopted:

- Amend the definitions of affiliate of the audit client, in Rule 2-01(f)(4), and Investment Company Complex, in Rule 2-01(f)(14), to address certain affiliate relationships, including entities under common control;
- Amend the definition of the audit and professional engagement period, specifically Rule 2-01(f)(5)(iii), to shorten the look-back period, for domestic first time filers in assessing compliance with the independence requirements;
- Amend Rule 2-01(c)(1)(ii)(A)(1) and (E) to add certain student loans and de minimis consumer loans to the categorical exclusions from independence-impairing lending relationships;
- Amend Rule 2-01(c)(3) to replace the reference to “substantial stockholders” in the business relationship rule with the concept of beneficial owners with significant influence;
- Replace the outdated transition and grandfathering provision in Rule 2-01(e) with a new Rule 2-01(e) to introduce a transition framework to address inadvertent independence violations that only arise as a result of merger and acquisition transactions; and
- Make certain miscellaneous updates.

美国证券交易委员会就审计师的独立性整理编纂相关咨询，修改及现代化相关规则

2019年12月30日，美国证券交易委员会（SEC）宣布将提出修正案，将某些员工咨询会磋商意见及现代化审计师独立性框架的某些方面纳入法规。拟议的修订将更新已有近二十年历史的审计师独立性规则集的某些层面，以更有效地构造独立性规则和分析，以使不对审计师的客观性和公正性构成威胁的关系和服务不会触发非实质性违反规则或可能需要耗时的审核委员会对非实质性事项的审查。

“提议的修正案是基于委员会工作人员在运用我们的审计师独立性规则集方面的多年经验，并回应了来自广泛市场参与者的近期和长期反馈，”主席杰伊·克莱顿说，“这项提议符合委员会长期以来公认的观点，即由客观、公正和熟练的专业人士进行的审计既可以增强投资者保护和市场诚信，又可以促进资本形成。在实践中，拟议的修正案还将增加发行人可以选择的合格审计公司的数量，并允许审计委员会和委员会工作人员更好地关注可能损害审计师的客观性和公正性的关系。”

自2000年首次采用审计师独立性框架并于2003年进行修订以来，资本市场及其参与者发生了重大变化。拟议的修正案主要侧重于通过磋商向委员会工作人员提供的事实模式，涉及与被审计实体关系不大或没有关系的实体或向该实体提供的服务，与进行审计的业务团队无关。在这些情况下（包括以下概述的示例），工作人员定期观察到审计事务所是客观公正的，因此，不反对他们继续与客户保持审计关系。

公众意见征询期将在联邦公报建议发布后持续60天。

情况说明

规则2-01（会计资格）的修订

重点

委员会提出了旨在使某些审计师独立性要求现代化的修正案。自从2000年首次采用和2003年修订以来，许多当前的独立性要求尚未得到更新。自那时以来，SEC及其工作人员通过每年几次协商，持续了解独立性规则集的应用和独立性要求在市场条件和行业惯例变化下的效率和有效性。对规则2-01的拟议修正旨在应对这些变化，反映SEC员工在管理独立性要求方面的工作经验并考虑了从公众那里获得的近期和长期反馈。

当前规则的各个方面不会影响审计公司的客观性和公正性

以下示例部分基于SEC人员的咨询经验，有助于举例说明提案将要解决的当前规则中的一些问题。

示例1 – 学生贷款

审计事务所在亚特兰大有一个审计合伙人，在他开始在审计事务所工作之前，他将继续偿还上大学的学生贷款。亚特兰大的另一位审计合作伙伴对提供学生贷款的贷方进行审计，这是一家大型学生贷款公司，可提供数千笔学生贷款。根据当前的规则，不属于审计范围的审计合作伙伴的学生贷款仍将导致出借人的审计工作违反独立性。

示例2 – 投资组合公司

假设X公司是一家位于美国F基金的投资组合公司。F基金投资于包括X公司在内的全球数十家甚至数百家公司。审计公司A是X公司的审计师。还假定审计公司A的两个全球网络分支机构向基金F的两个独立的投资组合公司提供如下所述的服务。它们分别称为公司Y和Z。除

以下事实外，公司 Y 和 Z 与彼此无关且与 X 没有关系。基金 F 投资于每个公司。为了增加实际背景，进一步假设：

- 审计公司 A 的澳大利亚关联公司为总部位于澳大利亚的医疗保健投资组合公司（公司 Y）提供了有限的人员配置服务 - 在短期内满足居所需求。
- 审计公司 A 的西班牙关联公司为总部位于西班牙的住宿（酒店连锁）投资组合公司 Z 公司提供工资服务 - 在短期内。

另假设 X 公司拥有与 Y 公司或 Z 公司无关的独立治理结构，并且 Y 公司和 Z 公司对基金 F 并不重要。根据当前的审计师独立性规则，如果 X 公司在 SEC 注册（例如，通过进行首次公开募股），由于向 Y 公司或 Z 公司提供的服务，审计公司 A 不会独立于 X 公司，即使正如 SEC 员工在类似情况下观察到的那样，像此类有限服务在非实质性投资组合公司（Y 公司和 Z 公司）不会对被审计实体产生任何影响，也不会影响审计师对 X 公司进行审计的客观性和公正性。

拟议的对审计师独立性规则的修订旨在避免在这类或相似情况下要求 X 公司（1）用另一家审计公司代替审计公司 A，（2）在终止向 Y 公司和 Z 公司提供的服务后，等待长达三年的 SEC 注册认证，或者（3）可能会与工作人员和/或审核委员会进行协商，确定违反规则不会损害审核员的客观性和公正性。

在某些情况下，由于所有其他合格的审计公司本身已提供服务或与 F 基金的投资组合公司建立了其他关系，从而触发了其独立性规则的违反，因此无法替换现有的审计公司。通过该示例可以理解影响审计师选择的独立性规则集的问题，并且随着资产管理行业的发展，投资变得更加全球化以及全球审计服务生态系统的整合和更加专业化，该问题显著增加。

上述假设情景直接建立于 SEC 员工过去十年的经验。在截至 2019 年 9 月 30 日的 12 个月中，经 SEC 工作人员进行了多次磋商，注册方的审计委员会及其审核员向 SEC 工作人员提出了这种事实模式或类似的事实。在这种情况下，SEC 员工不反对审计师和审计委员会的结论，即审计师的客观性和公正性不会受到损害。在过去的十年中，SEC 员工针对这些类型的场景亦提供了类似的反馈。

规则 2-01 的拟议修订

拟议的修正案如获通过，将：

- 修改规则 2-01(f)(4)中审计客户的关联关系的定义以及规则 2-01(f)(14)中的投资公司综合体的定义，以解决某些关联关系，包括共同实体下的实体控制；

- 修改审核和专业聘用期的定义，特别是细则 2-01(f)(5)(iii)，以缩短回溯期，以便首次申报者评估对独立性要求的遵守情况；
- 修改规则 2-01(c)(1)(ii)(A)(1)和(E)，以将某些学生贷款和最低限度的消费贷款添加到从损害独立性的贷款关系中排除的类别中；
- 修订规则 2-01(c)(3)，以具有重大影响的实益所有人的概念替换业务关系规则中对“主要股东”的引用；
- 用新的规则 2-01(e)替换规则 2-01(e)中过时的过渡和继承条款，以引入过渡框架，解决仅因合并和收购交易而引起的无意中违反独立性的行为；和
- 进行一定其他更新。

Source 来源:

<https://www.sec.gov/news/press-release/2019-276>

Xinjiang Production and Construction Corps Bond Debuts on the Exchange Market of Shenzhen Stock Exchange

On December 19, 2019, Xinjiang Production and Construction Corps (XPCC) government bond debuted on the exchange market and succeeded in its public issue by tender on Shenzhen Stock Exchange (SZSE). This is an important measure for SZSE to study and implement the guiding principles of the Central Economic Work Conference and to support improvement of quality and performance with proactive fiscal policy. It is also another successful case to help broaden direct financing channels and serve the high-quality economic development of the border areas.

The XPCC bond includes one tranche of general bond and three tranches of special bonds, totaling a scale of RMB20.666 billion. The funds raised are mainly used for the expenditure of projects such as agriculture, forestry, water conservancy, rural public services, ecological construction and environmental protection, science, education, culture, health, government subsidized housing and municipal infrastructure within the jurisdiction of XPCC. It is conducive to upgrading infrastructure in the border areas, promoting the development of people's wellbeing, and improving the living standard of people. The result of bond issue is: a total of RMB1.666 billion was the scale of 7-year general bond (interest rate of 3.41%), a total of RMB1.066 billion for 7-year special bond (interest rate of 3.41%), a total of RMB1.927 billion for 20-year special bond (interest rate of 3.78%), a total of RMB16.007 billion for 30-year special bond (interest rate of 4.05%). The subscription indicates that 32 financial institutions in the underwriting group have actively bid for a total of RMB163.72 billion. Among them, the total bid amount from the members of the

underwriting group of securities companies reached RMB96.85 billion. They won the bid of RMB6.42 billion, accounting for 31.07% of the issuing scale.

In 2019, SZSE made continuous headway into the reform and development of bond market and focused on improving the service of municipal bond issuance. All this has produced remarkable results. First, SZSE further expanded its service coverage to contribute to the steady growth of the local economy. So far, SZSE has issued government bonds for 32 issuers in the way of issue by tender, with an accumulated issuance volume of nearly RMB1.8 trillion. In 2019, RMB881.7 billion of bonds was issued, involving 12 new issuers. The influence of the market of SZSE-listed municipal bonds is growing. Second, SZSE established a whole-process service system for special bonds to support the market-oriented reform of municipal bonds. According to the needs of issuing bodies, SZSE sent assistant personnel to cooperate with the field selection and evaluation of service projects in the issuance process of government special bonds with self-balancing project income and project financing. What's more, SZSE also provided market-oriented operation suggestions for issuers according to the experience on corporate credit bonds. Our integrated service capability has been fully recognized by the market participants. Third, SZSE intensified efforts on the building of buyer's market to unleash investors' vitality in the market. In 2019, SZSE has listened to the front-line opinions of the market from banks, fund companies, securities firms, insurance companies and other municipal bond investment institutions, so as to explore new ways to upgrade the mechanism for municipal bond investment and trading, and promote the improvement of the maturity types of municipal bonds. Fourth, SZSE pushed forward the innovation in government bonds and the launch of ETF products to enrich product supply. SZSE made further progress in exploring new ways of issuing municipal bonds such as serial issue, option bonds issue, rolling-over issue and super long-term maturity issue. SZSE have launched the first batch of the Guangdong-Hong Kong-Macao Greater Bay Area special municipal bonds to better support the building of the Greater Bay Area and the Pilot Demonstration Area. SZSE actively explored new municipal bond ETF products to boost the liquidity of municipal bond market, thus resulting in the issuance and list of the first 5-year municipal bond ETF.

Next, SZSE will speed up the implementation of the task in deepening sweeping reforms of capital market, increase support for areas in line with national strategies and industrial policies, and deepen all-round cooperation with local governments. In addition, SZSE will also provide enriched product systems, higher market efficiency and upgraded services. SZSE will further bring the functions and advantages of the exchange bond market in serving the

real economy into full play and pursue progress in high-quality development of the exchange bond market.

新疆兵团政府债首次登陆深圳证券交易所交易

2019年12月19日,新疆生产建设兵团(新疆兵团)政府债券首次登陆交易所市场,在深圳证券交易所(深交所)成功公开招标发行。这是深交所学习贯彻中央经济工作会议精神、支持积极财政政策提质增效的重要举措,也是助力拓宽直接融资渠道、服务边疆地区经济高质量发展的又一成功实践。

此次新疆兵团债券包括一期一般债券和三期专项债券,总规模为206.66亿元,募集资金主要用于新疆兵团辖区内农林水利、农村公共服务、生态建设与环境保护、科教文卫、保障性住房及市政基础设施等项目支出,有利于推动边疆地区基础设施建设、促进民生事业发展、改善人民生活水平。从发行结果看,7年期一般债券16.66亿元,利率3.41%;7年期专项债券10.66亿元,利率3.41%;20年期专项债券19.27亿元,利率3.78%;30年期专项债券160.07亿元,利率4.05%。从认购情况来看,承销团中的32家金融机构投标踊跃,投标总量达1637.2亿元。其中,证券公司类承销团成员投标总量达968.5亿元,中标64.2亿元,占发行规模的31.07%。

2019年,深交所持续推进债券市场改革发展,着力提升地方债发行服务水平,取得明显成效。一是服务覆盖范围进一步扩大,助力地方经济稳增长。截至目前,深交所招标发行地方政府债券已覆盖32个发行人,累计发行量近1.8万亿元,2019年累计发行8817亿元,新增覆盖12个发行人,深市地方债市场影响力逐步提升。二是建立专项债券全流程服务体系,支持地方债市场化改革。根据发行主体需求,在项目收益与融资自求平衡地方政府专项债发行过程中,派员实地配合服务项目遴选及评审工作,结合公司信用类债券发展经验,为发行人提供市场化运作建议,综合服务能力获得市场参与方充分认可。三是大力加强买方市场建设,激发市场投资主体活力。2019年深交所先后走访银行、基金、券商、保险等各类地方债投资机构,听取市场一线意见,探索优化地方债投资交易机制,推动完善地方债期限种类。四是推动地方政府债券创新及ETF产品落地,丰富产品供给。深交所持续推进本金分期、含权、续发行、超长期限等地方债品种发行创新,推出首批粤港澳大湾区建设专项地方债,更好支持大湾区和先行示范区建设。积极探索地方债ETF产品创新,提升地方债市场流动性,市场首单5年期地方债ETF已发行上市。

接下来,深交所将加快推进落实全面深化资本市场改革任务,加大对符合国家战略和产业政策方向相关领域的支持力度,深化与地方政府全方位合作,丰富产品体系,

提升市场效率，优化服务水平，进一步发挥交易所债券市场服务实体经济的功能和优势，持续推动交易所债券市场高质量发展。

Source 来源:

http://www.szse.cn/English/about/news/szse/t20191223_572807.html

CSI 300 ETF Option Successfully Listed on Shenzhen Stock Exchange

On December 23, 2019, Shenzhen Stock Exchange (SZSE) reached a new milestone of reform and development. Its first derivative instrument - CSI 300 ETF Option (Harvest CSI 300 ETF, code: 159919) was successfully listed for trading on SZSE, representing a major breakthrough in the product system building of SZSE. It marks the great progress made in the capital market to support Shenzhen in building a pilot demonstration area of socialism with Chinese characteristics. It marks the significant results achieved in the financial market development in the Guangdong-Hong Kong-Macao Greater Bay Area. It also marks another important step taken by SZSE to become a world-leading innovation capital formation center and a world-class stock exchange. Vice Chairman of CSRC Li Chao, Secretary of CPC Shenzhen Municipal Committee Wang Weizhong, Mayor of Shenzhen Chen Rugui and President & CEO of SZSE Wang Jianjun attended the listing ceremony and rang the bell for CSI 300 ETF Option together. Vice Chairman of CSRC Li Chao, Mayor of Shenzhen Chen Rugui and President & CEO of SZSE Wang Jianjun addressed the listing ceremony respectively. A total of about 150 officials and guests from the CPC Shenzhen Municipal Committee and Shenzhen Municipal People's Government, Guangdong Provincial Financial Supervisory Bureau, the CSRC system, central and Shenzhen-based financial institutions, foreign exchanges, relevant marketing institutions, colleges and universities and news media attended the listing ceremony to witness this historic moment.

Li Chao said that, the launch of CSI 300 ETF Option by SZSE is an important measure for CSRC to implement the plans of the CPC Central Committee and the State Council and the sweeping reforms of the capital market. It is conducive to further upgrading the multi-tiered capital market product system, attracting more long-term capital into the market and expanding the opening up of the capital market. To develop the stock option market, it is necessary to better serve the real economy and fully leverage the positive role of stock options in risk management. It is necessary to maintain stable development and always put risk prevention in the first place. It is necessary to strengthen regulation and safeguard lawful rights and interests of investors. It is also necessary to widely publicize and guide investors

to be rational in trading. Next, CSRC will strengthen communication with the CPC Shenzhen Municipal Committee and Shenzhen Municipal People's Government, jointly promote capital market reforms, and support Shenzhen in building a pilot demonstration area of socialism with Chinese characteristics.

According to Chen Rugui, if Shenzhen wants to push forward its building of a pilot demonstration area at a high level and high quality, and better play its role of core engine in the Guangdong-Hong Kong-Macao Greater Bay Area, it should be equipped with international financial services, innovative financial products and diversified financial business. The official listing of CSI 300 ETF Option on SZSE is a significant step of CSRC and SZSE to support Shenzhen in building a pilot demonstration area and is of great significance for Shenzhen to speed up its construction of a world-leading financial center. With the support and guidance of CSRC, Shenzhen will leverage the advantages of SZSE as a multi-tiered capital market platform and strive to build itself into a world-class international finance center, venture capital center, innovation capital center and modern service center. Shenzhen will also provide strong financial support in the building of the pilot demonstration area and explore new and better reforms and innovations for China's financial sector.

Wang Jianjun said that the listing of CSI 300 ETF Option is of great significance for SZSE to enhance its function as the "trinity" platform of direct financing, asset allocation and risk management, which adds new drives to the reform and development of SZSE. In line with Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, SZSE will stay true to its founding mission. It will deepen the supply-side structural reform of the financial sector and keep pursuing progress while ensuring stability as underlined in the fourth plenary session of the 19th CPC Central Committee and the Central Economic Work Conference. It will also adhere to the work requirements of "the four awes (stand in awe of the market, rule of law, professionalism and risks) and one joint force (The capital market's development needs all the efforts made by all sides)". Under the leadership of CSRC, SZSE will enhance its capacity to serve technological innovation and the real economy to strive to build itself into a world-class exchange matching with the pilot demonstration area.

Stock options first started trading in 1973 and have become a mature risk management instrument in the global capital market four decades later. As an important type of stock options, ETF option grows rapidly with ETFs, with its compound annual growth rate of global trading volume exceeding 25% since 2005. ETF option will work together with ETFs to propel the development of indexing investment.

CSI 300 ETF Option held steady on SZSE on the first trading day and kept smooth operation. Better linkage between futures and spot markets brings more rational investors. There are 72 CSI 300 ETF Option contracts officially listed and traded, with a total daily turnover of 140,100, the option premium turnover of RMB101 million, the closing face value of RMB5,758 million, and an open interest of 71,900.

深市沪深 300ETF 期权成功在深圳证券交易所上市

2019 年 12 月 23 日，深圳证券交易所（深交所）改革发展迎来新的里程碑。深市首只衍生品——沪深 300ETF 期权（标的为嘉实沪深 300ETF，代码 159919）成功上市交易，深交所产品体系建设实现重大突破，标志着资本市场支持深圳建设中国特色社会主义先行示范区取得重大进展，标志着粤港澳大湾区金融市场建设取得重大成绩，标志着深交所向着建设国际领先的创新资本形成中心和世界一流证券交易所又迈出重要一步。中国证监会副主席李超，深圳市委书记王伟中、市长陈如桂，深交所总经理王建军出席上市仪式并共同为沪深 300ETF 期权敲钟开市，李超副主席、陈如桂市长、王建军总经理先后致辞。来自深圳市委市政府、广东省金融局、证监会系统、中央及驻深金融机构、境外交易所、相关市场机构、高等院校和新闻媒体的领导和嘉宾约 150 人参加上市仪式，共同见证这一历史性时刻。

李超指出，深交所推出沪深 300ETF 期权，是证监会贯彻落实党中央国务院决策部署、全面深化资本市场改革的重要举措，有利于进一步完善多层次资本市场产品体系，吸引长期资金入市，深化资本市场对外开放。发展股票期权市场，要服务实体经济，充分发挥股票期权在风险管理方面的积极作用；要稳步发展，始终把防范风险放在首要位置；要加强监管，切实保护好投资者合法权益；要做好宣传引导，引导投资者理性参与交易。下一步，证监会将与深圳市委市政府加强沟通联系，共同推动资本市场改革，大力支持深圳建设中国特色社会主义先行示范区。

陈如桂表示，深圳高水平、高质量推进先行示范区建设，更好在粤港澳大湾区中发挥核心引擎功能，需要有国际化金融服务、创新型金融产品和多样化金融业态。深交所沪深 300ETF 期权正式上市，是中国证监会、深交所支持深圳建设先行示范区的重大举措，对于深圳加快建设国际一流金融中心城市，具有十分重要的意义。深圳市将在中国证监会的支持指导下，充分发挥深交所作为多层次资本市场平台的优势，努力打造全球一流的国际财富中心、风投创投中心、创新资本中心、现代服务业中心，为先行示范区建设提供强有力的金融支撑，为我国金融改革创新作出新的更好的探索。

王建军表示，沪深 300ETF 期权的上市，对于深交所增强直接融资、资产配置与风险管理“三位一体”平台功能具有重要意义，为深交所改革发展增添了新的动力。深交所将在习近平新时代中国特色社会主义思想的指引下，不忘初心、牢记使命，认真贯彻落实党的十九届四中全会和中央经济工作会议精神，深化金融供给侧结构性改革，坚持“稳中求进”，坚守“四个敬畏、一个合力”工作要求，在证监会的领导下，提升服务科技创新和实体经济的能力，努力将深交所打造成与先行示范区相匹配的世界一流交易所。

股票期权诞生于 1973 年，经过四十多年发展，已成为全球资本市场成熟的风险管理工具。作为重要的股票期权品种，ETF 期权发展迅速，2005 年以来全球交易量年复合增长率超过 25%，与 ETF 一起快速增长，共同推动指数化投资发展壮大。

深市沪深 300ETF 期权首日交易平稳，运行顺畅，期现联动关系良好，投资者理性参与。沪深 300ETF 期权正式上市交易的合约总数为 72 个，全天总成交量 14.01 万张，权利金成交额 1.01 亿元，成交面值 57.58 亿元，总持仓量 7.19 万张。

Source 来源:

<https://mondovisione.com/media-and-resources/news/csi-300-etf-option-successfully-listed-on-shenzhen-stock-exchange-szse-takes-a/>

Shenzhen Stock Exchange and the Ministry of Industry and Information Technology Sign Strategic Cooperation Agreement on the Listing Cultivation of High-quality Small and Medium-sized Enterprises

On December 26, 2019, Shenzhen Stock Exchange (SZSE) and the Ministry of Industry and Information Technology of the People's Republic of China (MIIT) signed the *Strategic Cooperation Agreement on the Listing Cultivation of High-quality Small and Medium-sized Enterprises* and discussed relevant issues such as establishing the listing cultivation mechanism for small and medium-sized enterprises, supporting high-quality small and medium-sized enterprises to enter the capital market and expanding direct financing channels of private enterprises. This is a concrete move by both parties to conscientiously implement the *Opinions on Creating A Better Development Environment to Support the Reform and Development of Private Enterprises* and the *Guiding Opinions on Promoting the Healthy Development of Small and Medium-Sized Enterprises* issued by the CPC Central Committee and the State Council and serve and support the real economy. It will expand direct financing scale and help high-quality small and medium-sized enterprises to become better and stronger by leveraging the capital market. Party Committee member and Vice Minister of

MIIT Wang Jiangping, and Deputy Party Secretary, President & CEO Wang Jianjun attended the agreement signing ceremony.

Small and medium-sized enterprises (SMEs) are the mainstay of the national economy and social development and an important force for increasing jobs, improving people's livelihood and promoting startups and innovation. Most of them are private. Since the 18th CPC National Congress, the MIIT has introduced rules and measures, improved the policy system supporting the development of high-quality SMEs, and promoted the establishment of a long-acting mechanism for supporting the sound development of SMEs. It has guided SMEs to take the development path characterized by "specialized, refined, featured and innovative", and mobilized more social capital flow into the equities of SMEs to effectively mitigate the problem that it is difficult and costly to obtain financing.

Committed to services for SMEs and startup and innovation, SZSE has formed a distinct, specialized and efficient financial service ecosystem. It has supported many private, technical and growth-oriented to get listed and become better and stronger, channeled lots of social capital into technologically innovative small and micro enterprises and given full play to the role of financial services in boosting the real economy. As of December 20, 2019, 1,732 companies had been listed on the SME Board and ChiNext Board of SZSE, accounting for 78.62% of all companies listed on SZSE. The funds raised by them totaled RMB 3.3 trillion, more than 80% of which were raised by private enterprises. 6,004 fixed-income products had been listed, with the face value of custody totaling RMB 2.07 trillion. Bond financing of private enterprises reached RMB 732.1 billion. Asset securitization financing reached RMB 504.81 billion, of which RMB 328.78 billion was supply chain asset securitization financing for micro, small and medium-sized enterprises.

SZSE and the MIIT have long been cooperating closely to serve SMEs. Since 2002, they have jointly organized nine forums on the financing of SMEs and continuously improved matchmaking services for investment and financing of SMEs. The signing of this agreement is a new starting point for both parties to deepen cooperation. It will allow both parties to functionally complement each other (macro management of SMEs by MIIT and financial service ecosystem of SZSE for SMEs), jointly establish a new mechanism for cultivation services for SMEs, support high-quality SMEs (such as specialized, refined, featured and innovative "little giant" and "individual champion" of manufacturing industry) to enter the capital market and form greater forces to promote SMEs to improve their quality and efficiency, transform and upgrade.

Against the backdrop of comprehensively deepening capital market reform, technology-based SMEs and innovation-driven and growth-oriented private enterprises are embracing a great historic opportunity in exploiting the capital market. SZSE will unswervingly deepen reform, accelerate ChiNext Board reform, adopt the pilot registration system, step up efforts in fostering the market for high-quality SMEs and private enterprises, and enhance exchanges and cooperation with relevant functional departments to better bolster the healthy development of SMEs and private enterprises.

深圳证券交易所与工业和信息化部签署优质中小企业上市培育战略合作协议

2019年12月26日，深圳证券交易所（深交所）与工业和信息化部签署《优质中小企业上市培育战略合作协议》，就共建中小企业上市培育机制，支持优质中小企业对接资本市场，拓宽民营企业直接融资渠道等问题座谈交流。这是双方认真贯彻落实党中央、国务院《关于营造更好发展环境支持民营企业改革发展的意见》《关于促进中小企业健康发展的指导意见》要求，服务支持实体经济的具体措施，有助于提高直接融资规模、促进优质中小企业利用资本市场做优做强。工业和信息化部党组成员、副部长王江平，深交所党委副书记、总经理王建军出席签约仪式。

中小企业是国民经济和社会发展的生力军，是扩大就业、改善民生、促进创业创新的重要力量，其中民营企业占到绝大多数。党的十八大以来，工业和信息化部出台一系列制度措施，健全支持优质中小企业发展的政策体系，推动建立支持中小企业健康发展的长效机制，引导中小企业走“专精特新”发展之路，提升中小企业创新和专业化能力水平，带动更多社会资本扩大对中小企业的股权投资规模，着力缓解中小企业融资难融资贵问题。

深交所深耕服务中小企业和创业创新，已经形成特色鲜明、专业高效的金融服务生态体系，支持大批民营企业、科技企业、成长型企业上市做优做强，引导、撬动大量社会资本流向急需资金支持的科技创新型中小微企业，切实发挥金融服务实体经济的作用。截至2019年12月20日，深市中小板和创业板上市公司合计1732家，占深市上市公司数量的78.62%，累计筹资总额3.3万亿元，其中民营企业数量占比超过八成。挂牌各类固定收益产品6004只，托管面值合计2.07万亿元，为民营企业累计债券融资7321亿元，资产证券化融资5048.1亿元，其中中小微企业供应链资产证券化融资3287.8亿元。

深交所与工业和信息化部在服务中小企业发展方面长期保持紧密合作关系，自2002年起连续共同主办9届中小企业融资论坛，持续完善中小企业投融资对接服务。本

次协议签署是双方深化合作的新起点，将成功实现工业和信息化部中小企业宏观管理和深交所中小企业金融服务生态体系职能互补，共同构建中小企业培育服务新机制，支持专精特新“小巨人”、制造业“单项冠军”等优质中小企业对接资本市场，形成推动中小企业提质增效和转型升级的更大合力。

在资本市场全面深化改革的大背景下，科技型中小企业、创新型成长型民营企业利用资本市场发展迎来重大历史机遇。深交所将坚定不移深化改革，加快推进创业板改革并试点注册制，加大对优质中小企业、民营企业市场培育力度，深化与相关职能部门交流合作，更好支持中小企业和民营企业健康发展。

Source 来源:

http://www.szse.cn/English/about/news/szse/t20191230_572952.html

Australian Securities and Investments Commission Comments on Environmental Group's Amendments of its Acquisition Accounting, Emphasizing on the Quality of Financial Reporting

Australian Securities and Investments Commission (ASIC) notes the decision by The Environmental Group Limited (Environmental Group) to amend the accounting for its acquisitions of RCR Energy Services and Baltec East during the year ended June 30, 2019. Acquisition costs of \$313,358 previously recorded in goodwill have been expensed.

ASIC made enquiries about the lack of business combination disclosures in Environmental Group's financial report for the year ended June 30, 2019. Environmental Group issued its amended financial report on November 29, 2019.

As outlined in ASIC media release 19-341MR (Financial reporting focuses for year ending December 31, 2019), asset values remain focus areas for financial reporting at December 31, 2019.

Directors are primarily responsible for the quality of an entity's financial report. This includes ensuring that management produces quality financial information on a timely basis. Companies must have appropriate processes, records and analysis to support information in the financial report.

Companies should also apply appropriate experience and expertise to financial reporting, including complex accounting areas such as accounting for business combinations.

澳洲证券及投资监察委员会评论环保集团修订其收购会计信息，强调高质量财务信息的重要性

澳洲证券及投资监察委员会(ASIC)注意到，环境集团有限公司(环境集团)决定修改其有关收购 RCR Energy Services 和 Baltec East 的截至 2019 年 6 月 30 日的年度会计报告中的相关信息，将先前以商誉入账的 313,358 美元的收购成本支销。

ASIC 针对环境集团截至 2019 年 6 月 30 日的年度财务报告中缺乏业务合并相关披露事项进行问询。环境集团于 2019 年 11 月 29 日发布了经修订的财务报告。

如 ASIC 2019 年 12 月 31 日的新闻发布 19-341MR (2019 年度财务报告重点)中概述的那样，资产价值披露是截至 2019 年 12 月 31 日财务报告披露的重点。

董事负责财务报告实体内容的质量。这包括确保管理层及时披露高质量的财务信息。公司必须具有适当的流程、记录和分析，以支持财务报告中的信息。

公司还应确保有适当的经验和专业知识的人员完成财务报告的工作，这包括可能相当复杂的会计领域，例如企业合并会计。

Source 来源:

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-374mr-environmental-group-amends-acquisition-accounting/>

Information in this update is for general reference only and should not be relied on as legal advice.

本资讯内容仅供参考及不应被依据作为法律意见。