



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

2020.01.17

## Hong Kong Securities and Futures Commission Provides Licensing Guidance for Private Equity Firms and Family Offices

On Jan 7, 2020, Hong Kong Securities and Futures Commission (SFC) issued guidance on the licensing obligations of private equity (PE) firms and family offices which conduct business in Hong Kong.

In a circular to PE firms seeking to be licensed, the SFC provides more information about the licensing requirements for PE firms' general partners, investment committee members and fund marketing activities. The circular also clarifies how the SFC assesses PE firms' discretionary investment authority and investments in securities of private companies as well as the industry experience requirement for their responsible officers.

A separate circular discusses how the SFC's licensing regime applies to family offices intending to carry out asset management or other services in Hong Kong and explains the potential implications for both single and multi-family offices. Licensing exemptions, or carve-outs, may be available depending on how a family office operates.

"PE firms and family offices are two key building blocks of any leading asset and wealth management center," said Mr Ashley Alder, the SFC's Chief Executive Officer. "Our two circulars clarify how our licensing obligations apply to the activities of these firms in Hong Kong."

The circulars were issued in response to enquiries from industry participants and their professional advisers. Interested parties are encouraged to approach the SFC to discuss their business plans or seek further clarification.

香港证券及期货事务监察委员会提供适用于私募股本公司及家族办公室的申领牌照指引

2020年1月7日，证券及期货事务监察委员会（证监会）今天就在香港进行业务的私募股本公司及家族办公室的申领牌照责任，发出指引。

在一份致寻求获发牌的私募股本公司的通函内，证监会就适用于私募股本公司普通合伙人、投资委员会成员及基金推广活动的发牌规定提供更多资料。该通函亦厘清证监会如何评估私募股本公司的投资酌情权、对私人公司证券的投资及适用于其负责人员的行业经验规定。

证监会在另一份通函内，探讨了证监会的发牌制度如何适用于拟在香港进行资产管理或其他服务的家族办公室，同时亦解释发牌制度对单一家族及多家族办公室的潜在影响。视乎家族办公室的运作方式，发牌豁免或豁免情况可能会适用。

证监会行政总裁欧达礼先生（Mr Ashley Alder）表示：“私募股本公司及家族办公室是任何领先资产及财富管理中心的两个主要基石。我们所发出的两份通函厘清本会的申领牌照责任如何适用于这些公司在香港的活动。”

有关通函是因应业界参与者及其专业顾问的查询而发出的。证监会鼓励相关人士与证监会联络，以讨论他们的业务计划或寻求作进一步厘清。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR2>

## OTC Clearing Hong Kong Limited Obtains License From Financial Services Agency of Japan

On Jan 8, 2020, Hong Kong Exchanges and Clearing Limited (HKEX) announced that its central counterparty subsidiary, OTC Clearing Hong Kong Limited (OTC Clear), has received approval to offer client clearing services to banks in Japan, opening up a new region of opportunity for the provider of over-the-counter derivatives clearing and settlement services.

OTC Clear has received a license from the Financial Services Agency of Japan to become a Foreign Financial Instruments Clearing Organization, allowing it to offer clearing services to Japanese banks, which have shown strong demand in clearing cross currency swaps with OTC Clear. When clearing cross currency swaps

with HKEX, banks could significantly reduce their capital costs.

“Japanese institutions play an important role in the OTC derivatives market, and this addition demonstrates our commitment to expand our fixed-income and currency business offering in the region and internationally,” said Calvin Tai, HKEX Co-President and Chief Operating Officer. “This great milestone reflects further recognition of OTC Clear by international regulators.”

Apart from Japan, OTC Clear is also recognized by authorities in the US, European Union, and Australia to offer clearing services to their financial institutions.

Separately, OTC Clear also welcomes Barclays Bank PLC as its Clearing Member and 6th European Clearing Member.

Mr Tai added: “We are pleased to have Barclays join OTC Clear as a direct Clearing Member, leveraging our unique clearing solutions in the offshore renminbi, or CNH. As a global market leader in the Asian Time Zone, we help connect Mainland Chinese banks to the global markets.”

“We are delighted to be a direct clearing member of HKEX’s OTC Clear,” said Kelvin Sze, Barclays’ Head of Macro Trading, Hong Kong. “OTC Clear has been a significant industry development with its well-established network of members. As one of the founding shareholders, we are looking forward to facilitating greater access for our counterparties in the region with this additional clearing channel to meet their offshore renminbi needs.”

OTC Clear was set up in 2013 to provide OTC derivatives central clearing services. The central counterparty marked another record-breaking year in 2019, with total clearing volumes rising more than 60 per cent to US\$196 billion, while it recorded a 45 per cent growth in cross currency swaps clearing volume to US\$66 billion.

#### 香港场外结算公司成为日本金融厅认可海外衍生产品结算机构

香港交易及结算所有限公司（香港交易所）宣布，旗下为场外衍生产品交易提供结算服务的附属公司香港场外结算有限公司（场外结算公司）已获批准向日资银行提供客户结算服务，为场外衍生产品清算和结算服务的领域增添新机遇。

场外结算公司已获日本金融厅（JFSA）发出牌照成为认可的海外衍生产品结算机构，可向日资银行提供结算服务，日资银行对场外结算公司提供的交叉货币掉期服务

需求殷切。经场外结算公司结算的交叉货币掉期，可助银行大幅降低资金成本，提高市场参与份额。

香港交易所联席总裁及首席营运总监戴志坚表示：「日资金融机构是场外衍生产品市场重要的参与者，这次所获的认可是场外结算公司发展的重要里程碑，肯定了我们致力拓展亚洲区内以至全球固定收益和货币业务的工作，也再次证明了国际监管机构对场外结算公司的认可。」

除日本以外，场外结算公司亦已获美国、欧盟和澳洲的相关认可，允许向其金融机构提供结算服务。

与此同时，场外结算公司欢迎巴克莱银行成为结算会员以及第 6 家欧资结算会员。

戴志坚续说：「场外结算公司欢迎巴克莱加入成为会员，亦很高兴看到市场参与者能够善用场外结算公司独特的人民币衍生产品中央结算方案。作为亚洲时区的领先结算所，我们致力连系内地银行与环球资本市场，进一步扩大场外衍生产品参与者的渠道。」

巴克莱银行的香港宏观交易主管施嘉铭说：「我们很高兴成为香港交易所旗下场外结算公司的结算会员。凭借其完善的会员网络，场外结算公司已成为行业发展的重要动力。作为创始股东之一，巴克莱银行期待通过场外结算公司结算，为我们在区内的交易对手提供更大的准入空间，满足其对离岸人民币的需求。」

场外结算公司于 2013 年成立，是多国司法管辖区认可的合格中央对手方，为美元、欧元、境外人民币、港币以及主要新兴市场货币的利率及汇率衍生产品提供中央结算服务。2019 年，场外结算公司的业务持续繁忙，总结算量较 2018 年大幅增长逾 60% 至 1,960 亿美元，其中交叉货币掉期的结算量录得增幅逾 45% 至 660 亿美元。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR2>

#### Hong Kong Securities and Futures Commission Lifts Suspension of UBS Securities Hong Kong Limited Acting as Sponsor

On January 14, 2020, Hong Kong Securities and Futures Commission (SFC) lifted the suspension of UBS Securities Hong Kong Limited (UBS Securities Hong Kong) to act as a sponsor for listing applications on the Stock Exchange of Hong Kong Limited (SEHK).

The license, which allows UBS Securities Hong Kong to act as a sponsor, was suspended for one year as part of

the SFC's disciplinary action against UBS AG and UBS Securities Hong Kong (collectively, UBS) when they were sanctioned on 14 March 2019 for their failures to discharge their obligations as one of the joint sponsors of three listing applications.

As agreed, UBS has engaged and cooperated with an independent reviewer to review its policies, procedures and practices in relation to the conduct of its sponsorship business (relevant area).

The reviewer conducted a 10-month review of UBS's enhanced governance processes from the acceptance of a sponsorship mandate to the listing of a listing applicant and concluded that UBS's governance and control processes applicable to the relevant area are generally well-designed, and that its assessment took account of a number of key controls, including:

- a framework of processes, reviews, governance and oversight within the first line of defense to support the transaction team's compliance in the relevant area and to enable effective management oversight;
- policies setting out specific responsibilities for dedicated first line of defense control functions of the sponsor business with respect to quality assurance, control monitoring and testing, as well as issue reporting and escalation, to ensure compliance with internal and regulatory requirements and expectations in the execution of listings;
- adequate and appropriate forums for escalation of material issues identified across the entire deal cycle for discussion with management senior to the sponsor principal (including managers-in-charge) on a specific mandate;
- adequate involvement of the independent second line of defense, i.e. the compliance and operational risk functions; and
- an audit program designed and executed by internal audit as the third line of defense, which is adequate to sufficiently discharge their responsibility and perform annual assessments to ensure that both UBS and its systems and controls remain effective and compliant with the relevant regulatory requirements.

As part of the review, the reviewer also looked at UBS's sponsor work in its two most recent listing applications, which were completed in 2017 and 2018, respectively. UBS was found to have implemented the abovementioned controls in the two listing applications and performed adequate and effective due diligence in discharging its sponsor responsibilities as required by the relevant legal and regulatory requirements.

In arriving at the decision to lift the suspension, the SFC has assessed the reviewer's findings of UBS, including

obtaining from the reviewer the supporting documents for its findings, as well as seeking from the reviewer explanations for its conclusions about the adequacy and effectiveness of UBS's governance framework and control processes.

The SFC clarified that the standards assessed in the case of UBS are equivalent to those that are expected to be adopted by all licensed sponsors. In addition, it is important that all licensed sponsors understand that regulatory compliance ultimately depends on the ability of a firm to apply and operate these controls effectively in practice when executing all IPO mandates, which requires close management attention and supervision.

The SFC is satisfied after its own assessment that UBS has clear requirements and procedures in place to enable staff members to understand and properly perform their responsibilities, and that there are adequate and effective systems, controls, policies and procedures to enable compliance with all applicable Hong Kong legal and regulatory requirements in relation to its sponsor business.

#### 香港证券及期货事务监察委员会撤销有关 UBS Securities Hong Kong Limited 暂时不得担任保荐人的处分

2020年1月14日，香港证券及期货事务监察委员会（证监会）撤销了有关 UBS Securities Hong Kong Limited（UBS Securities Hong Kong）暂时不得为在香港联合交易所有限公司（联交所）的上市申请担任保荐人的处分。

UBS AG 及 UBS Securities Hong Kong（统称为 UBS）在 2019 年 3 月 14 日受到处分，原因是它们在担任三宗上市申请的其中一名联席保荐人时没有履行其责任，而证监会针对它们的其中一项纪律行动是将容许 UBS Securities Hong Kong 担任保荐人的牌照暂时吊销一年。

UBS 已按协定委聘独立的检讨机构并与该机构合作，检讨有关其进行保荐人业务（相关范畴）的政策、程序及常规。

该检讨机构已对 UBS 的加强管治程序（由接纳保荐人的任命至上市申请人上市）进行为期十个月的检讨。该检讨机构的结论是，UBS 在相关范畴的管治及监控程序大致上设计良好，及其评估已考虑到多项主要监控措施，包括：

- 在第一道防线内设立程序、检讨、管治及监察框架，以支援交易团队在相关范畴遵守规定，及利便进行有效的管理监察；

- 制定政策以订明适用于保荐人业务第一道防线的监控职能的特定职责，当中包括质素保证、监控监察及测试，以及事件汇报及上报，确保在执行上市工作时符合内部及监管的规定和期望；
- 具有足够及适当的平台，以便将在整个交易周期所识别的重大事件上报，从而透过特定授权与职位高于保荐人主要人员的管理层（包括核心职能主管）进行讨论；
- 独立的第二道防线（即合规及营运风险职能）可充分地参与其中；及
- 设有一项由内部审计组所设计及执行的审计方案作第三道防线，而该内部审计组能够适当及充分地履行其职责及进行年度评估，确保 UBS 及其系统和监控措施均持续有效并符合相关的监管规定。

作为检讨工作的一部分，该检讨机构亦审视了 UBS 在最近期的两宗上市申请中的保荐人工作（分别已于 2017 年及 2018 年完成），并认为 UBS 在该两宗上市申请中已执行上述的监控措施，及在履行其保荐人职责时，已按照相关的法律及监管规定进行足够和有效的尽职审查。

证监会决定撤销有关 UBS Securities Hong Kong 暂时不得担任保荐人的处分，是因为本会已评估该检讨机构对 UBS 的检讨结果，包括向该机构取得支持其检讨结果的文件，以及要求该机构解释为何得出 UBS 具备足够及有效的管治框架及监控程序的结论。

证监会明确指出，在评估 UBS 的个案中所采纳的标准等同于所有持牌保荐人应采纳的标准。此外，所有持牌保荐人必须明白，监管规定是否获得遵循，最终取决于公司在执行所有有关首次公开招股的任命时，能否在实际的情况下有效地应用及实行该等监控措施，而这需要管理层密切的关注及监督。

证监会在自行进行评估后，信纳 UBS 已设有清晰的规定及程序，让职员了解及恰当地履行他们的职责，并具备足够和有效的系统、监控措施、政策及程序，使适用于其保荐人业务的所有香港法律及监管规定获得遵循。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR4>

### **U.S. Securities and Exchange Commission's Office of Compliance Inspections and Examinations Announces 2020 Examination Priorities**

On January 7, 2020, Office of Compliance Inspections and Examinations (OCIE) of the U.S. Securities and Exchange Commission (SEC) announced its 2020 examination priorities. OCIE publishes its examination priorities annually to enhance the transparency of its

examination program and to provide insights into its risk-based approach, including the areas it believes present potential risks to investors and the integrity of the U.S. capital markets.

“OCIE’s 2020 examination priorities identify key areas of risk, both existing and emerging, that we expect self-regulatory organizations (SROs), clearing firms, investment advisers and other market participants to identify and mitigate. I applaud OCIE’s thoughtful, strategic and efficient focus, which is critical to the fulfillment of the SEC’s mission and our service to Main Street investors,” said SEC Chairman Jay Clayton.

“As markets evolve, so do risks and potential harm to investors. OCIE continually works to adjust its examination focus areas to target these risks and publishes its annual priorities to communicate where we see the potential for increased risk and related harm. We hope that this transparency helps firms evaluate and improve their compliance programs, which ultimately helps protect investors,” said OCIE Director Pete Driscoll.

OCIE’s 2020 examination priorities are:

**Retail Investors, Including Seniors and Those Saving for Retirement** – OCIE will continue its focus on the protection of retail investors, including the various intermediaries that serve and interact with retail investors and the investments marketed to, or designed for, retail investors. Examinations in these areas will include reviews of disclosures relating to fees, expenses, and conflicts of interest.

**Market Infrastructure** – OCIE will continue its focus on entities that provide services critical to the functioning of the U.S. capital markets, including clearing agencies, national securities exchanges, alternative trading systems, and transfer agents. Particular attention will be focused on the security and resiliency of entities’ systems.

**Information Security** – OCIE will continue to prioritize cyber and other information security risks across the entire examination program.

**Focus Areas Relating to Investment Advisers, Investment Companies, Broker-Dealers, and Municipal Advisors** – OCIE will continue its risk-based examinations for each type of these registered entities. In particular, examinations of registered investment advisers (RIAs) will focus on RIAs that have never been examined, including new RIAs and RIAs registered for several years that have yet to be examined. These examinations will include RIAs advising retail investors as well as private funds. Investment company examinations will focus on mutual funds and exchange-traded funds, the activities of their RIAs, and the

oversight practices of their boards of directors. Broker-dealer examinations will focus on issues relating to the preparation for and implementation of recent rulemaking, along with trading practices. Municipal advisor examinations will include review of registration and continuing education requirements and municipal advisor fiduciary duty obligations to municipal entity clients.

**Anti-Money Laundering Programs** – OCIE will continue to review for compliance with applicable anti-money laundering (AML) requirements, including whether entities are appropriately adapting their AML programs to address their regulatory obligations.

**Financial Technology (Fintech) and Innovation, Including Digital Assets and Electronic Investment Advice** – OCIE recognizes that advancements in financial technologies, methods of capital formation and market structures, as well as registered firms' use of new sources of data (often referred to as "alternative data"), warrant ongoing attention and review. OCIE also will continue to identify and examine SEC-registered firms engaged in the digital asset space, as well as RIAs that provide services to clients through automated investment tools and platforms, often referred to as "robo-advisers."

**FINRA and MSRB** – OCIE will continue its oversight of the Financial Industry Regulatory Authority (FINRA) by focusing examinations on FINRA's operations, regulatory programs, and the quality of FINRA's examinations of broker-dealers and municipal advisors. OCIE will also continue to examine the Municipal Securities Rulemaking Board (MSRB) to evaluate the effectiveness of its operations and internal policies, procedures, and controls. The published priorities for FY 2020 are not exhaustive and will not be the only areas OCIE focuses on in its examinations, risk alerts, and investor and industry outreach. While the priorities drive OCIE's examinations, the scope of any examination is determined through a risk-based approach that includes analysis of a given entity's history, operations, services, products offered, and other risk factors.

The collaborative effort to formulate the annual examination priorities starts with feedback from examination staff who are uniquely positioned to identify the practices, products, services and other factors that may pose risk to investors or the financial markets. OCIE staff also takes into account input and advice from the Chairman and other Commissioners, staff from other SEC divisions and offices, and other federal financial regulators.

美国证券交易委员会宣布 2020 年检查重点

2020 年 1 月 7 日，美国证券交易委员会 (SEC) 合规检查与检查办公室 (OCIE) 宣布了 2020 年的检查重点。OCIE 每年都会发布其检查重点，以提高其检查程序的透明度，并提供其基于风险的方法的见解，包括它认为对投资者构成潜在风险以及美国资本市场的完整性的领域。

SEC 主席 Jay Clayton 表示：“OCIE 2020 年的检查重点确定了现有和正在出现的关键风险领域，我们希望自我监管组织 (SROs)，清算公司，投资顾问和其他市场参与者可以识别和缓解这些风险。我赞赏 OCIE 的周到、战略和高效的专注，这对完成 SEC 的使命和我们为普通投资者提供的服务至关重要。”

OCIE 主任 Pete Driscoll 表示：“随着市场的发展，对投资者的风险和潜在伤害也随之增加。OCIE 不断努力调整其检查重点领域，以针对这些风险，并公布其年度重点，以便在我们看到风险增加和相关损害的潜在方面进行沟通。我们希望这种透明度能帮助公司评估和改进他们的合规项目，最终帮助保护投资者。”

据悉，OCIE 2020 年检查的重点是：

**散户投资者，包括老年人和为退休而储蓄的人** - OCIE 将继续关注散户投资者的保护，包括与散户投资者服务和互动的各种中介机构，以及面向散户投资者或为散户投资者设计的投资。这些领域的审查将包括对有关费用、开支和利益冲突的披露的审查。

**市场基础设施** - OCIE 将继续专注于为美国的资本市场运作提供关键服务的实体，包括清算机构、国家证券交易所、替代交易系统和转让代理。将特别注意实体系统的安全性。

**信息安全** - OCIE 将继续在整个检查项目中优先考虑网络和其他信息安全风险。

**与投资顾问、投资公司、经纪自营商和市政顾问相关的重点领域** - OCIE 将继续对每一类注册实体进行基于风险的审查。特别是，对注册投资顾问(RIA)的审查将集中于从未被审查过的 RIA，包括新注册的 RIA 和几年来尚未被审查过的 RIA。这些审查将包括为散户投资者和私人基金提供咨询的 RIA。投资公司的审查将集中在共同基金和交易所交易基金、其投资银行的活动以及其董事会的监督实践。经纪自营商检查将集中于与最近规则制定的准备和实施有关的问题，以及交易惯例。市政顾问检查将包括注册和继续教育要求的审查以及市政顾问对市政实体客户的受托责任义务。

**反洗钱程序** - OCIE 将继续审查是否符合适用的反洗钱 (AML) 要求, 包括实体是否适当调整其“反洗钱”程序以履行其监管义务。

**金融科技(Fintech)和创新, 包括数字资产和电子投资咨询** - OCIE 认识到, 金融科技、资本形成方法和市场结构的进步, 以及注册公司对新数据来源(通常称为“替代数据”)的使用, 值得持续关注 and 审查。OCIE 还将继续识别和审查在 SEC 注册的数字资产领域的公司, 以及通过自动投资工具和平台(通常被称为“机器人顾问”)向客户提供服务的 RIA。

**FINRA 和 MSRB** - OCIE 将继续对金融业监管局 (FINRA) 进行监督, 重点检查 FINRA 的业务、监管项目, 以及 FINRA 对经纪自营商和市政顾问的检查质量。OCIE 还将继续审查市政证券规则制定委员会(MSRB), 以评估其业务和内部政策、程序和控制的有效性。

公布的 2020 年财政年度的优先事项并不是详尽无遗的, 也不会是 OCIE 在其审查、风险预警、投资者和行业推广中关注的唯一领域。虽然 OCIE 的审查由优先级决定, 但任何审查的范围都是通过基于风险的方法确定的, 其中包括对特定实体的历史、运营、服务、提供的产品和其他风险因素的分析。

此外, 制订年审工作重点的合作工作, 首先要得到处于独特地位的审查人员的反馈, 以确定可能对投资者或金融市场构成风险的做法、产品、服务和其他因素。OCIE 的工作人员还考虑主席和其他委员、SEC 其他部门和办公室的工作人员以及其他联邦金融监管机构的意见和建议。

Source 来源:

<https://www.sec.gov/news/press-release/2020-4>

### **Shenzhen Stock Exchange Holds the “Media Visiting SZSE” Exchange Meeting on Regulation of Listed Companies**

In December 2019, Shenzhen Stock Exchange (the “SZSE”) held a “Media Visiting SZSE” Exchange Meeting on Regulation of Listed Companies. Relevant heads and reporter representatives from nine media including CCTV and the Xinhua News Agency participated in the exchange. It’s a specific measure of SZSE to implement China Securities Regulatory Commission’s 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)”, deepen communication with media, promote the public disclosure of its company regulation business, help

improve the quality of listed companies and strive to build a transparent exchange.

At the meeting, relevant department heads of SZSE reported SZSE’s overall regulation work of listed companies in 2019 to media. In 2019, SZSE studied and implemented in depth the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the guiding principles of the 19th CPC National Congress and the second, third and fourth plenary sessions of the 19th CPC Central Committee. It actively served the construction of the Guangdong-Hong Kong-Macao Greater Bay Area and the pilot demonstration area of socialism with Chinese characteristics, focused on the three key tasks of regulation, service and reform, and adopted comprehensive measures to improve the quality of listed companies. First, SZSE spared no effort to do well in the control of major risks. SZSE forestalled and resolved risks while fulfilling its regulatory responsibilities, promoted in depth classified regulation and precision regulation, and explored technology-based regulation. It placed emphasis on such risks as stock pledge, debt default, fund occupation, illegal guarantee, large amount of monetary capital and loans outstanding, provision for substantial goodwill impairments and delisting, and guided such parties as listed companies, majority shareholders, directors, supervisors and senior management to fulfill their responsibilities conscientiously. Second, SZSE practically served the development of the real economy. SZSE kept in mind its fundamental mission of regulation, strengthened the awareness of active service, and improved direct financing capability. It provided precision services for state-owned enterprises and private enterprises to help them grow bigger and stronger, continued to serve small and medium-sized enterprises, start-ups and innovation-oriented enterprises in pursuing healthy development, and promoted the improvement of the quality of listed companies. Third, SZSE unswervingly deepened market reform. SZSE carried out the key task of deepening the reform of the capital market on all sides assigned by China Securities Regulatory Commission, steadily advanced the reform of the ChiNext Board and the implementation of the pilot registration system, adhered to governing the stock market by rule of law. It conducted a systematic evaluation of the self-discipline regulatory rules system across the board, made relevant modification, and strengthened the institutional foundation for front-line regulation.

The media present at the meeting spoke highly of the exchange meeting and had in-depth discussions on problems of concern. Media representatives said that in recent years SZSE has actively promoted the establishment of a transparent exchange, released and explained key regulatory matters, major regulatory rules and important regulatory measures on its own initiative, and made public disciplinary decisions, letters of

concerns, regulatory letters, reorganization inquiry letters, etc. At present, as relevant tasks concerning the deepening of the capital market reform are being steadily advanced, which are attracting great market attention and influencing many aspects of society, the media hope to, together with SZSE, make full use of new modes of transmission, optimize content of transmission, respond to market concerns, do well in policy interpretation, maintain stable market operation and build a good cultural ecology in the capital market.

Relevant official of SZSE said that improving the quality of listed companies is an important task of SZSE in implementing the guiding principles of the fourth plenary session of the 19th CPC Central Committee and the Central Economic Working Conference and the task of deepening the capital market reform on all sides assigned by CSCR. SZSE should not only do well in the regulation of listed companies but also work with others to create a good environment for promoting the high-quality development of listed companies and maintaining the stable operation of the capital market. The capital market is an ecosystem. Media are important part of the capital market ecosystem, subjects of public opinion supervision, important intermediaries for investor education and key forces to gather strength. SZSE will carefully study the opinions and suggestions put forward by the media present at the meeting, continue to improve the regular communication mechanism, and deepen benign interactions with news media. It will optimize the modes and approaches of work of media and public communication, continue to promote the openness of regulation, and reach a consensus on reform. Besides, it will coordinate all forces for development, strive to build a transparent exchange, and create a sound cultural ecology for the building of a law-based, transparent, open, dynamic, and resilient capital market.

#### 深圳证券交易所举办“媒体走进深交所”之上市公司监管交流会

2019年12月，深圳证券交易所（深交所）举办“媒体走进深交所”之上市公司监管交流会，来自央视、新华社等9家媒体的相关负责人及记者代表参会交流。这是深交所落实证监会“四个敬畏、一个合力”工作要求、深化与媒体沟通交流、推进公司监管业务公开、推动提升上市公司质量、努力建设透明交易所的具体举措。

会上，深交所相关部门负责人向媒体通报了2019年深市上市公司监管工作总体情况。2019年，深交所深入学习贯彻习近平新时代中国特色社会主义思想 and 党的十九大、十九届二中、三中、四中全会精神，积极服务粤港澳大湾区和中国特色社会主义先行示范区建设，锚定监管、服务、改革三大任务，综合施策推动提高上市公司质量。

一是全力做好重大风险防控。将防范化解风险和履行监管职责有机结合，深入推进分类监管、精准监管，探索实施科技监管，对股票质押、债务违约、资金占用、违规担保、存贷双高、计提大额商誉减值、退市等风险予以重点关注，引导上市公司、大股东、董监高等主体归位尽责。二是切实服务实体经济发展。坚守监管初心本源，强化主动服务意识，提高直接融资能力，精准服务国有企业、民营企业做优做强，持续服务中小企业、创业创新企业健康发展，推动提高上市公司质量。三是坚定不移深化市场改革。推进落实证监会全面深化资本市场改革重点任务，稳步推进创业板改革并试点注册制，坚持依法依规治市，全面开展自律监管规则体系的系统性评估修订，夯实一线监管制度基础。

与会媒体对本次交流活动给予积极评价，并就关注问题进行深入交流。媒体代表认为，近年来，深交所积极推进透明交易所建设，对重点监管事项、重大监管规则、重要监管措施主动发声、解疑释惑，对纪律处分决定、关注函、监管函、重组问询函等全面公开。当前，全面深化资本市场改革各项任务正在稳步推进，市场关注度高、社会影响面广，各方媒体希望能与深交所一起，充分运用新型传播方式，优化传播内容，回应市场关切，做好政策解读，共同维护市场平稳运行，共创良好资本市场文化生态。

深交所相关负责人表示，提高上市公司质量是深交所贯彻落实党的十九届四中全会和中央经济工作会议精神、推进落实证监会全面深化资本市场改革任务的重要内容。深交所不仅要扎实做好上市公司监管工作，也要携手各方共同努力，为推动上市公司高质量发展、维护资本市场平稳运行营造良好环境。资本市场是一个生态体系，媒体是资本市场生态重要组成部分，是舆论监督的主体，也是做好投资者教育的重要媒介，更是凝心聚力的重要力量。深交所将认真研究与会媒体提出的意见建议，持续完善常态化交流机制，深化与新闻媒体的良性互动，优化新闻舆论工作方式方法，继续推进监管公开，凝聚改革共识，协同发展合力，努力建设透明交易所，为建设规范、透明、开放、有活力、有韧性的资本市场营造良好的文化生态。

Source 来源：

[http://www.szse.cn/English/about/news/szse/t20200103\\_573033.html](http://www.szse.cn/English/about/news/szse/t20200103_573033.html)

#### China Securities Depository and Clearing Corporation Limited and Shenzhen Stock Exchange Jointly Issues the Implementation Rules for H-shares “Full Circulation” Business

In order to push forward the high-level opening-up of the capital market, promote the sound development of H-shares companies and advance H-shares “Full

Circulation” reform with safety and efficiency, with the approval of China Securities Regulatory Commission (CSRC), China Securities Depository and Clearing Corporation Limited (CSDC) and Shenzhen Stock Exchange (SZSE) jointly issued the Implementation Rules for H-shares “Full Circulation” Business (hereinafter referred to as “Implementation Rules”) on December 31, 2019 and put it into force on the same day. Under the framework of the Guidelines on Applying for “Full Circulation” Business for H-shares Companies’ Domestic Unlisted Shares, the Implementation Rules is fundamental rules governing the H-shares “Full Circulation” registration and custody as well as transaction settlement business. It consists of 9 chapters, totaling 51 articles, namely, general provisions, cross-border transfer registration, depository and holding record-keeping and maintenance, transaction entrustment and order transfer, clearing settlements, nominal holder services, risk management, management of settlement participating institutions and banks and supplementary provisions. In terms of the registration and custody of shares, the shares are registered, in the overseas market, in the Hong Kong Settlement Account System in the name of CSDC (Hong Kong) after undergoing the cross-border transfer registration and will be, in the domestic market, carried over and maintained in details through A-shares accounts of SZSE. With regard to transaction settlement, investors place an entrustment order of shares through domestic securities companies to realize share circulation on the Stock Exchange of Hong Kong Limited.

It should be noted that the function of domestic shareholders of H-shares companies to increase its holdings of the company’s shares (including rights issue within quota and public distribution) has not been launched for technological reasons. It will be rolled out later when technology, system and other conditions are ready.

On the basis of pilot experiences, the steady progress of H-shares “Full Circulation” reform is favorable for unifying various shareholders benefits of H-shares companies and improving corporate governance, for helping domestic companies gain development by making use of both domestic and overseas markets and their resources, and for the development of Hong Kong’s capital market. Next, SZSE will, in accordance with the arrangement of the CSRC, work with CSDC to guide relevant parties, and implement the Implementation Rules to protect legitimate rights and interests of shareholders, and ensure the successful start and steady running of the H-shares “Full Circulation” reform.

中国证券登记结算有限责任公司、深圳证券交易所联合发布《H股“全流通”业务实施细则》

为推进资本市场高水平对外开放，促进 H 股公司健康发展，安全高效地支持全面推开 H 股“全流通”改革，经中国证监会批准，2019 年 12 月 31 日，中国证券登记结算有限责任公司（“中国结算”）和深圳证券交易所（“深交所”）联合发布了《H 股“全流通”业务实施细则》（《实施细则》），自当日起施行。

《实施细则》是在《H 股公司境内未上市股份申请“全流通”业务指引》等上位规则的框架下，规范 H 股“全流通”登记存管、交易结算业务的基础性规则，包括总则、跨境转登记、存管和持有明细维护、交易委托与指令传递、清算交收、名义持有人服务、风险管理、结算参与机构及结算银行管理和附则共 9 章 51 条。登记存管上，股份完成跨境转登记后，在境外以中国结算香港的名义记载于香港结算账户系统，在境内通过深市 A 股账户实现相关股份的承载和明细维护；交易结算上，投资者通过境内证券公司提交股份委托指令，最终在香港交易所实现股份流通。

需要说明的是，相关 H 股公司境内股东增持本公司股份的功能（包括额度内供股和公开配售）因技术原因暂未开通，后续在技术系统等条件具备后将按程序推出。

在试点经验基础上稳步推开 H 股“全流通”改革，有利于促进 H 股公司各类股东利益一致和公司治理完善，助力境内企业更好利用境内外两个市场、两种资源获得发展，也有利于香港资本市场发展。下一步，深交所将按照中国证监会的统一部署，会同中国结算对相关参与方进行指导，贯彻落实《实施细则》相关安排，切实保障股东的合法权益，确保全面推开 H 股“全流通”改革顺利起步、稳健运行。

Source 来源：

[http://www.szse.cn/English/about/news/szse/t20200103\\_573034.html](http://www.szse.cn/English/about/news/szse/t20200103_573034.html)

### **Shenzhen Stock Exchange Issues the CNI Dhaka Selected Index to Promote the Deepening Cooperation Between China-Bangladesh Capital Markets**

On December 30, 2019, the launch ceremony of the CNI Dhaka Selected Index, the first cross-border joint index and cross-border co-branding index of Shenzhen Stock Exchange (SZSE), was successfully held in Dhaka, the capital of Bangladesh. Representatives from SZSE, Dhaka Stock Exchange (DSE), over 200 Bangladeshi securities firms and relevant institutions attended the ceremony. At the ceremony, SZSE’s wholly owned subsidiary Shenzhen Securities Information Co., Ltd. (SSIC) and DSE signed the index development cooperation agreement and the MOU on index business cooperation. This activity marks an important attempt of



SZSE to innovate cross-border information cooperation mode, also another significant achievement of further cooperation between the two countries' capital markets.

From leading a Chinese consortium to purchase shares of DSE in May 2018, SZSE has actively made full use of its advantages in technology, experience and network, carried out key cooperative projects in an orderly manner, completed the preparation for the application of SZSE's information disclosure system in DSE, and launched the Bangladesh zone of SZSE's investment and financing service platform for innovation and start-up (V-Next), assisting over 70 Bangladeshi enterprises in connecting with more than 100 Chinese enterprises and investment institutions.

The CNI Dhaka Selected Index was jointly compiled by SSIC and DSE by selecting 40 stocks featuring large market capitalization, good liquidity and financial soundness on DSE as constituents, whose market capitalization coverage rate is nearly 70%. It forms an important foundation for reflecting the comprehensive performance of the market and developing diversified products and is conducive to the improvement of resources allocation and healthy development of the capital market in Bangladesh. According to the cooperation agreement, SSIC will provide training on index compiling for DSE, jointly research and develop cross-border index system with DSE and promote the development of DSE's index capacity.

Under the leadership of the China Securities Regulatory Commission, SZSE will deepen the reform and expand opening up unswervingly, uphold the principle of "wide consultation, joint contribution and shared benefits", and fully leverage its strengths in the market and location to improve cross-border service mechanism. It will, starting from the index cooperation, further promote the capability development of DSE and market resource connectivity between China and Bangladesh, strive to create a model for cooperation between exchanges in the emerging market, take active steps to serve the development of the capital markets of the countries and regions along the Belt and Road, provide a sustainable financial support for the construction of BCIM Economic Corridor (involving Bangladesh, China, India and Myanmar), and better serve the building of Guangdong-Hong Kong-Macao Greater Bay Area and the pilot demonstration area of socialism with Chinese characteristics.

#### 深圳证券交易所发布国证达卡精选指数推进中孟资本市场深化合作

2019年12月30日，深圳证券交易所（深交所）首只跨境合编指数和跨境联合品牌指数——国证达卡精选指数发布仪式在孟加拉国首都达卡成功举办，来自深交所、

达卡交易所、200多家孟加拉国证券公司及相关机构代表出席。仪式上，深交所全资子公司深圳证券信息有限公司（深证信息）与达卡交易所签署了指数开发合作协议和指数业务合作谅解备忘录。是次活动是深交所创新跨境信息合作模式的重要探索，也是两国资本市场深化合作的又一重要成果。

深交所自2018年5月牵头中方联合体战略入股达卡交易所以来，积极发挥自身技术、经验、网络优势，有序落实重点合作规划项目，完成深交所信息披露系统在达卡交易所部署准备工作，启动深交所创新创业投融资服务平台（V-Next）孟加拉国专区，服务超70家孟加拉国企业与逾100家中国企业和投资机构对接。

国证达卡精选指数由深证信息和达卡交易所联合编制，选取市值规模大、流动性好、财务表现稳健的40只达卡交易所股票作为成分股，市值覆盖率近70%，为反映市场综合表现和开发多元产品提供了重要基础，有助于引导资源优化配置，推动孟加拉国资本市场健康发展。根据合作协议，深证信息将为达卡交易所提供指数编制相关培训，共同研究开发跨境指数体系，推动达卡交易所指数能力建设。

深交所将在中国证监会的领导下，坚定不移地深化改革、扩大开放，秉承“共商、共建、共享”的原则，充分发挥市场和区位优势，完善跨境服务机制，以指数合作为基础进一步推动达卡交易所能力提升和中孟两国市场资源对接，努力打造新兴市场交易所的合作典范，积极服务“一带一路”沿线国家和地区的资本市场发展，为中孟印缅经济走廊建设提供可持续金融支持，更好服务粤港澳大湾区和中国特色社会主义先行示范区建设。

Source 来源：

[http://www.szse.cn/English/about/news/szse/t20200103\\_573035.html](http://www.szse.cn/English/about/news/szse/t20200103_573035.html)

#### Shenzhen Stock Exchange Issues the CNI Nanshan 50 Index

On December 31, 2019, Shenzhen Securities Information Co., Ltd., a wholly-owned subsidiary of Shenzhen Stock Exchange (SZSE) and Nanshan Industrial and Information Technology Bureau jointly issued the CNI Nanshan 50 index (Nanshan 50 for short, code: 980023), in an effort to reflect the overall performance of SZSE-listed and HKEX-listed companies of Nanshan District, Shenzhen, demonstrate the main path of technology innovation and development in Nanshan District, create a new financial business card for Nanshan District, and better support the building of Guangdong-Hong Kong-Macao Greater Bay Area and the pilot demonstration area of socialism with Chinese characteristics. Vice Mayor of Shenzhen Wang Lixin,

Chairman of Supervisory Board of SZSE Yang Zhihua, Secretary of CPC Nanshan District Committee Wang Qiang and other leaders attended the launch ceremony.

Nanshan District, as an important engine for technology innovation in Guangdong-Hong Kong-Macao Greater Bay Area and an important force for the building of the pilot demonstration area, adheres to the development strategy of “technology innovation plus headquarters economy”, which is highly aligned with SZSE’s goal of creating an “internationally leading formation center for innovation capital”. The two sides have been in close cooperation. An array of industry-leading enterprises such as Huawei, Tencent, ZTE and Mindray were born in Nanshan District, where innovative enterprises and resources of Shenzhen with the largest number and the best quality gather. Of the 152 enterprises listed in the mainland and Hong Kong, 70% are listed on SZSE. With full vitality of enterprises for growth, strong momentum of emerging industries, definite advantages in innovation-driven development and significant results in serving the real economy, a “Nanshan Sector” with distinctive features has been formed.

After a comprehensive investigation into the market value, industry representativeness, and innovation influence of enterprises in Nanshan District, Nanshan 50 selected 50 companies listed on SZSE and HKEX as sample stocks. Among the enterprises, over 65% are in such emerging industries as information technology, medicine and health, and so forth, highlighting to the full the positioning of Nanshan District as “a district strong in economy, technology and innovation”. The index is highly distinctive and investable. From the end of 2012 to the end of November 2019, Nanshan 50 achieved a cumulative income of 124%, higher than that of CSI 300 and HSI which stood respectively at 52% and 16% during the same period. The index provides a good opportunity for investors to share the fruit of regional and industrial development, which helps Shenzhen play a leading role in technology innovation and better build the pilot demonstration area.

The responsible person of SZSE said that stock index, which serves as both a barometer and a weather vane, presents the trajectory of the capital market. SZSE has always attached great importance to research, development and promotion of index. It has concerted efforts in setting up the SZSE index system with “SZSE Component Index plus SZSE 100 Index and ChiNext Index” as the core and launched a number of characteristic indices representing China’s new economy. Next, SZSE will actively promote the development of Nanshan 50 ETF products, continue to expand index and the index product system, improve its ability in serving technology innovation, lead medium- and long-term capital to invest in high-quality assets, strengthen the ties between regional economy and capital market, improve the allocation of market

resources, and step up efforts to promote the high-quality development of the capital market, with a view to better supporting the building of Guangdong-Hong Kong-Macao Greater Bay Area and the pilot demonstration area of socialism with Chinese characteristics.

### 深圳证券交易所发布国证南山 50 指数

为综合反映深圳市南山区深港两地上市公司的整体表现，刻画南山区科技创新发展主线，打造南山金融新名片，更好支持粤港澳大湾区和中国特色社会主义先行示范区建设，2019 年 12 月 31 日，深圳证券交易所（深交所）全资子公司深圳证券信息有限公司联合南山区工信局共同发布国证南山 50 指数（指数简称：南山 50，指数代码：980023）。深圳市副市长王立新、深交所监事长杨志华、南山区委书记王强等领导出席指数发布仪式。

作为粤港澳大湾区科技创新的重要引擎和先行示范区建设的重要力量，南山区坚持“科技创新+总部经济”的发展战略，这与深交所“国际领先创新资本形成中心”的目标定位高度契合，双方一直以来保持密切合作关系。南山区诞生了华为、腾讯、中兴、迈瑞等一批行业领军企业，聚集了深圳市数量最多、质量最好的创新企业和创新资源。目前在内地及香港上市的 152 家辖区企业中，有七成在深交所挂牌，企业成长活力充沛，新兴产业动力强劲，创新引领优势明显，服务实体经济成果显著，形成了特色鲜明的“南山板块”。

南山 50 全面考察深圳南山区企业市值规模、行业代表性和创新影响力，选取 50 家在深交所和港交所上市的公司作为样本股，信息技术、医药卫生等新兴产业占比超过 65%，充分凸显南山区“经济大区、科技强区、创新高地”的定位。指数特色鲜明、可投资性强，自 2012 年底至 2019 年 11 月底，南山 50 实现累计收益 124%，高于同期沪深 300 和恒生指数的累计收益 52%和 16%，为投资者分享区域和产业发展成果提供了优质标的，对深圳发挥科技创新引领作用、更好建设先行示范区具有重要意义。

深交所相关负责人表示，证券指数描绘了资本市场的运行轨迹，具有晴雨表和风向标作用。一直以来，深交所高度重视指数研究、开发、推广工作，着力构建以“深证成指+深证 100、创业板指”为核心的深市指数体系，发布了一批表征中国新经济的特色指数。下一步，深交所将积极推动南山 50ETF 产品开发，持续丰富指数及指数产品体系，提高服务科技创新能力，引导中长期资金配置优质资产，密切区域经济和资本市场联系，促进市场资源优化配置，推动资本市场高质量发展，全力以赴更好支持“双区”建设。

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## Summary of Disciplinary Actions of Shenzhen Stock Exchange in 2019

In 2019, in the journey of sweeping reforms of the capital market, Shenzhen Stock Exchange (SZSE) stayed true to its founding mission. It implemented fully the guiding principles of the Party's 19th National Congress, the Fourth Plenary Session of the 19th CPC Central Committee and the Central Economic Work Conference, and adhered 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)" by the China Securities Regulatory Commission (CSRC). With the core goals of the pursuit of standardization, stable regulation, secured rights and interests and risk prevention, disciplinary actions are important measures for SZSE to timely target the illegal actions in securities market. SZSE strengthened its regulatory functions, enhanced its regulations, and continued to promote the sound development of the capital market.

### Overview of Disciplinary Actions

SZSE issued 215 disciplinary action decisions in 2019, up 39.61% from 154 in 2018. Among them, 197 decisions were issued to listed companies and persons liable, 9 decisions to bond issuers and persons liable, and 9 decisions to SZSE members.

With the increasing number and complexity of disciplinary cases and based on regulatory experience summarized, the disciplinary actions of SZSE characterized as follows:

First, SZSE continued to implement strict regulation based on laws and regulations. In 2019, SZSE further improved its self-discipline system and commenced the revision of rules such as the Guidelines for the Standard Operation of Listed Companies. While guiding listed companies to continue to disclose information and strengthen the building of corporate governance, SZSE also enriched the regulatory basis for the "rules-based" disciplinary actions.

Second, SZSE focused on targeted oversight over the "key few". For illegal cases of listed companies dominated by key entities such as the controlling shareholders, de facto controllers and chairmen of the board, SZSE improved its rules of confirmation of responsibility, emphasized on the distinction between personal and corporate behaviors and highlighted the accountability of decision-makers and key persons in charge for illegal actions. It avoided one-size-fits-all

regulations and continued to pursue more just and fairer disciplinary actions.

Third, SZSE further expanded the punishment spectrum. SZSE incorporated main market players such as listed companies, bond issuers and members into the regulatory spectrum in accordance with laws and regulations. What's more, for the first time, it suspended the stock pledge and repo transactions of 9 members who violated the rules in the stock pledge transactions for 3 to 9 months to guard against potential pledge risks and achieve the "full coverage" of regulations.

Fourth, SZSE still took listed companies and persons liable in charge as regulatory focuses. In 2019, SZSE took disciplinary actions against 112 listed companies and 693 persons liable, an increase of 31.76% and 13.42% respectively over last year. Among them, SESE denounced 39 listed companies and 203 persons liable. It promoted standardization by punishment and sought momentum from regulation to improve the quality of listed companies.

Fifth, SZSE adopted richer disciplinary actions. In addition to conventional notices of criticism, SZSE also increased the adoption of disciplinary actions such as denouncement, publicly determined as unsuitable to relevant positions and suspension of trading authority. In 2019, a total of 13 directors, supervisors and senior management members who committed serious violations were publicly determined as unsuitable to relevant positions, and members of SZSE were punished by suspending trading authority for the first time. Through the proper use of qualification penalties such as public determination, SZSE raised the cost of violations by main market players and strengthened the intensity of disciplinary actions.

### Disciplinary Action on Typical Incompliant Behaviors

Most of the 215 disciplinary action decisions were issued on behaviors of incompliant information disclosure and violation of regulatory operation, which accounted for about 45.23% and 35.69% respectively. SZSE stepped up its regulatory efforts to combat illegal behaviors of listed companies such as fund occupation, illegal guarantee, incompliant disclosure of major issues and unfulfilled commitment.

First, fund embezzlement. In 2019, the controlling shareholders and de facto controllers of some listed companies had liquidity problems and thus there were frequent illegal behaviors such as fund embezzlement. Some major shareholders and de facto controllers took advantage of their controlling positions to realize the purpose of fund occupation by means of bank funds transfer, advanced payment by listed companies, fictitious transaction and "third party" transit. With

disciplinary actions, SZSE focused on cracking down on such illegal behaviors that caused serious infringement upon the rights and interests of listed companies and investors and urged the “key few” to hold discipline in awe and respect and hold the bottom line. In 2019, SZSE punished a total of 28 cases of fund embezzlement, of which 16 listed companies were denounced and 12 persons liable were publicly determined as unsuitable to relevant positions.

Second, illegal guarantee. In such cases, the internal governance functions of some listed companies seriously failed. Controlling shareholders and de facto controllers misappropriated official seals, without performing the review procedures of listed companies or fulfilling the obligation of information disclosure, and signed guarantee agreements in the name of the company. These seriously harmed the interests of listed companies. In order to prevent and fend off such violations, SZSE persisted in “targeted crackdown” and focused on oversight over the “key few”. We took disciplinary actions against a total of 35 cases involving illegal guarantee. Among them, 110 main persons liable were publicly denounced, and other uninformed persons liable who actively took measures to eliminate bad influence were given a mitigated punishment or were exempt from the punishment.

Third, illegal disclosure of major events. The information disclosure by listed companies is fundamental to investors to exercise their rights to be informed and make investment decisions. SZSE always adheres to the investor needs-oriented disclosure to strengthen the regulation of the effectiveness of listed companies’ information disclosure. Since 2019, some listed companies maliciously concealed, made use of hot spots and speculated on concept stocks in their announcements. Such behaviors had aroused questions from investors and public media, affected stock prices and trading volumes, imposing a nasty effect on the market. SZSE held such parties accountable without delay and seriously handled a total of 33 cases of illegal disclosure of major events. We guided listed companies to improve their quality of information disclosure and provide true, accurate and complete information.

Fourth, unfulfilled commitment. Publicly made commitments, such as those on restructuring performance and shareholding increase, are not only the agreement between the promisee and the listed company, but also an important link relevant to the actual effect of listed companies’ M&A, restructuring and operation. They often have an important impact on investors’ decisions and transactions. When some persons concerned made performance commitments or shareholding increase plans, the imprudent assessment on their performance abilities may mislead investors. To protect the legitimate rights and interests of investors

and strengthen the regulation over restructuring efficiency, SZSE urged market players to act in good faith through disciplinary actions and dealt with a total of 34 cases of unfulfilled commitment throughout the year. Among them, 11 cases involved unfulfilled performance compensation commitment, and 16 cases involved unfulfilled shareholding increase plans.

Fifth, illegal information disclosure on performance forecast and preliminary earnings estimate. Annual performance may have a significant impact on a company’s share price and investor decisions. In 2019, there were large net profit differences between some listed companies’ disclosure of their earnings forecasts and preliminary earnings estimate and the audited net profit in their annual reports. What’s more, some of them even made material changes in their earnings forecast reports. To this end, SZSE has strictly applied rules and punished listed companies and persons liable in 48 such cases in 2019.

The 215 disciplinary action decisions issued by SZSE in 2019 are both a warning to market violators and an answer to safeguard the legitimate rights and interests of investors and promote the stable and sound development of the market. The year 2020 is the 30th year of “planting its feet firm upon the ground” for China’s capital market. Under the leadership of CSRC, SZSE will study and implement the new Securities Law, lay a solid ground of self-discipline system and improve disciplinary action procedures. We will also go after more targeted, transparent and credit disciplinary actions, and spare no effort to make a more standardized, transparent, open, vibrant and resilient capital market.

## 2019 年深圳证券交易所纪律处分情况综述

2019 年，深圳证券交易所（深交所）在全面深化资本市场改革的征途中，不忘初心、牢记使命，深入学习贯彻党的十九大、十九届四中全会和中央经济工作会议精神，坚持中国证监会“四个敬畏、一个合力”工作要求，以促规范、稳监管、维权益、防风险为核心目标，以纪律处分为重要抓手，对证券市场各类违规行为及时“亮剑”，强化监管职能，提升监管水平，持续推进资本市场健康发展。

### 纪律处分总体情况

深交所全年共作出纪律处分决定书 215 份，较 2018 年 154 份增长 39.61%。其中，对上市公司及责任人作出决定书 197 份，对债券类发行人及责任人作出决定书 9 份，对会员作出决定书 9 份。

随着处分案件的增多及日益复杂化，在总结监管经验的基础上，深交所纪律处分呈现以下特征：

一是持续做好依法依规监管。2019年，深交所进一步优化自律监管规则体系，启动对《上市公司规范运作指引》等规则的修订工作，在引导上市公司持续做好信息披露、强化公司治理建设的同时，充实纪律处分监管依据，让纪律处分“有规可循”。

二是对“关键少数”予以精准监管。针对因控股股东、实际控制人、董事长等关键主体主导的上市公司违规案件，深交所通过完善责任认定规则，注重区分个人行为与公司行为，突出对违规行为决策者、主要负责人的责任追究，避免“一刀切”式监管，持续提升纪律处分的公正性和公平性。

三是进一步扩大处分主体范围。深交所将上市公司、债券发行人、会员等市场主体均依法依规纳入监管范围，并首次对在股票质押业务中违规的9家会员，采取3个月至9个月不等的暂停股票质押回购交易权限处分，防范潜在的质押风险，实现监管的“全方位覆盖”。

四是上市公司及相关责任人仍为监管重点。深交所全年共对112家次上市公司和693人次相关当事人予以纪律处分，较去年分别增长31.76%和13.42%。其中，对39家次上市公司及203人次责任人员予以公开谴责，以处分促规范，向监管要动力，着力提升上市公司质量。

五是纪律处分种类更为丰富。除常规的通报批评之外，公开谴责、公开认定不适合担任相关职务、暂停交易权限等纪律处分的适用频率有所提高。全年共计对13人次严重违规的董监高予以公开认定不适合担任相关职务，并首次对会员采用暂停交易权限的处分。通过适当运用公开认定等资格罚，提高了市场主体违规成本，强化了纪律处分惩戒力度。

### 纪律处分典型违规行为

在215份纪律处分决定书中，涉及的违规行为主要是信息披露违规及规范运作违规，分别占比约45.23%和35.69%。资金占用、违规担保、重大事项披露违规、承诺未履行等上市公司类违规行为，成为监管“重拳出击”的主要方面。

一是资金占用。2019年，部分上市公司控股股东、实际控制人出现流动性困难，违规占用资金等行为频发，部分大股东、实际控制人利用其控制地位，通过银行资金划转、要求上市公司垫付、虚构交易、借由“第三方”中转等手段，实现其占用目的。深交所通过纪律处分，对此类严重侵害上市公司及投资者权益的违规行为予以重点打击、防微杜渐，督促“关键少数”知敬畏、守底线。

全年共对28起资金占用类案件作出处分，其中，对16家上市公司予以公开谴责，并对12人次予以公开认定。

二是违规担保。在此类案件中，部分上市公司的内部治理功能严重失效，控股股东、实际控制人等在不履行上市公司审议程序和信息披露义务的情况下，擅自挪用公章，以公司名义对外签订担保协议，严重损害上市公司利益。为有效防范和遏制此类违规行为，深交所坚持“精准打击”，抓“关键少数”，共对35起涉及违规担保的案件予以纪律处分。其中，对110人次主要责任人予以公开谴责，对确不知情且积极采取措施消除违规影响的其他责任人从轻或减轻处分。

三是重大事项披露违规。上市公司信息披露内容是投资者行使知情权、做出投资决策的重要基础。深交所一贯以投资者需求为导向，加强对上市公司信息披露有效性的监管。2019年以来，部分上市公司在其公告中恶意隐瞒、蹭热点、炒概念，引发了投资者和公共媒体质疑，影响公司股价及成交量，对市场造成恶劣影响。深交所及时问责，严肃处理重大事项披露违规案件共计33单，引导上市公司提高信息披露质量，切实做到真实、准确、完整。

四是未履行承诺。重组业绩承诺、增持承诺等公开作出的承诺，不仅是承诺人与上市公司间的约定，也是关系上市公司并购重组实效和经营实效的重要环节，往往对投资者的决策和交易产生重要影响。部分当事人在作出业绩承诺或增持计划时，未审慎评估其履行能力，对投资者造成误导。为保障投资者合法权益、强化重组效能监管，深交所通过纪律处分等督促市场主体诚信行事，全年共计处分34单违反承诺的案件。其中，11单涉及未履行业绩补偿承诺，16单涉及未履行增持计划。

五是业绩预告、业绩快报披露违规。年度业绩对公司股价及投资者决策可能产生重大影响。2019年部分上市公司在其业绩预告、业绩快报中披露的净利润与其年度报告中经审计的净利润存在较大差异，其中一些公司还存在“业绩变脸”等情况。对此，深交所严格适用业务规则，全年共对48起此类案件中的上市公司及相关责任人予以处分。

2019年深交所发出的215份纪律处分决定书，是对市场违规者的警示，也是维护广大投资者合法权益、促进市场稳定健康发展的答卷。2020年是中国资本市场的“三十而立”之年，深交所将在证监会统一领导下，认真学习贯彻新《证券法》，夯实自律监管制度基础，优化纪律处分工作程序，提升纪律处分针对性、透明度和公信力，为打造一个规范、透明、开放、有活力、有韧性的资本市场砥砺前行。

Source 来源 :

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## Shenzhen Stock Exchange Holds the 2019 Bond Market Regulation Symposium

On January 7, 2020, Shenzhen Stock Exchange (SZSE) held the 2019 Bond Market Regulation Symposium. At the Symposium, SZSE focused on the full implementation of the guiding principles of the Central Economic Work Conference and reviewed the development of bond market in 2019. It also studied and made arrangements for the priorities of the bond market in 2020 to better serve the real economy and the building of the Guangdong-Hong Kong-Macao Greater Bay Area and the Pilot Demonstration Area of Socialism with Chinese Characteristics. The Symposium was attended by representatives from institutions including the Ministry of Finance, departments or bureaus of finance at the provincial level and of the autonomous regions or at the municipal level, the China Securities Regulatory Commission (CSRC) and its local offices, fixed income product issuers, banks, securities institutions, insurance companies and fund companies.

Attendees were informed of the development of the SZSE bond market in 2019. In 2019, SZSE kept its mission of serving the real economy firmly in mind and firmly hold the bottom line of zero systemic financial risks. Moreover, SZSE also advanced the reform and expanded the access to direct financing, characterizing the growing size of the bond market and improved quality. The annual launch of fixed income products exceeded CNY1.7 trillion, representing an increase of 20.4% over the same period of last year. First, SZSE improved its system of fixed income products and consolidate the structure based on the interest rate bonds and credit bonds. It has already achieved full coverage on the local municipal bonds. The financial bonds of the Export-Import Bank of China were issued on SZSE for the first time, which means that all policy banks have issued financial bonds on SZSE. Second, SZSE accelerated the opening-up and innovation, and took the initiative to follow national strategies. For example, it launched the first batch of special municipal bonds and corporate bonds for the building of the Guangdong-Hong Kong-Macao Greater Bay Area, the first Panda Exchangeable Bond, the first securitization product of intellectual property rights on the market. All of these initiatives provided more new ways of financing for innovative private enterprises and allowed more channels for the capital market to serve the real economy. Third, SZSE consolidated the system of forestalling and defusing financial risks and intensified efforts in risk monitoring and inspecting. It also developed the policy to adjust the dual-trading mode for bonds publicly issued to the single trading mode, and the transfer service mechanism for high-risk and defaulted

bonds, and improved the rules for clearing and disposing of bond risks to ensure the smooth operation of the bond market.

At the Symposium, in-depth discussions on many topics including boosting liquidity of interest rate bonds and innovating credit bonds were carried out, specifically: responding to requirements of the PBOC, the Ministry of Finance and CSRC on promoting the development of interest rate bond ETFs and actively supporting the launch of interest rate bond ETFs; further diversifying investor types and improving investor structure; boosting liquidity of interest rate bonds, involving more market players and deepening the development of local municipal bonds; promoting the innovation of credit bonds, expanding the coverage of quasi-REITs and securitization products of intellectual property rights and enriching SZSE-listed products; strengthening capabilities in supporting technology innovation and serving the real economy. SZSE will fully consider all comments and suggestions and continue to make solid progress in boosting healthy and stable market development in the light 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)”.

SZSE stressed at the Symposium that it would stick to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as its guiding principle, learn and implement the new Securities Law. It will pursue a new development philosophy, enhance risk prevention and control capability, launch more new products, improve basic policies and its services in accordance with the overall plan of CSRC for deepening sweeping reforms of the capital market. First, SZSE will improve its capability in forestalling and defusing market risks. It will strengthen product duration supervision, urge market players to perform their duties and perfect the risk prevention mechanism with issuers and trustees as the core. Second, SZSE will improve its bond trading rules and technology platform, boost liquidity in the secondary market and further improve the adaptability of infrastructure. Third, SZSE will make positive contribution to the building of the Guangdong-Hong Kong-Macao Greater Bay Area and the Pilot Demonstration Area of Socialism with Chinese Characteristics. It will make sustained efforts to build the platform for the bond market in the Greater Bay Area and practical efforts to the high-level opening-up of SZSE bond market. Fourth, SZSE will continue to develop new fixed income products, lower financing costs and support technology innovation, private companies and SMEs. It will prepare for the trial of mutual REITs and cultivate maturity models for securitization of intellectual property rights. SZSE will strive to build a bond market system adapt to the Pilot Demonstration Area of Socialism with Chinese Characteristics and build a more

well-adapted, competitive and inclusive modern financial system.

### 深圳证券交易所召开 2019 年度债券监管业务座谈会

2020 年 1 月 7 日，深圳证券交易所（深交所）组织召开 2019 年度债券监管业务座谈会，围绕贯彻落实中央经济工作会议精神，回顾总结 2019 年债券市场建设情况，研究部署 2020 年重点工作，更好服务实体经济和“双区”发展。来自财政部及省市自治区财政厅（局）、证监会及派出机构、固收产品发行人以及银行、证券、保险、基金等机构代表出席会议。

会议通报了深交所债市工作相关情况。2019 年，深交所坚守服务实体经济初心使命，严守不发生系统性风险底线，推进落实深化改革措施，拓宽直接融资渠道，实现债市规模增长、质量提升、特色凸显。全年发行固收产品超 1.7 万亿元，同比增长 20.4%。一是完善固收产品体系结构，夯实利率债和信用债“双轮驱动”格局，地方政府债券发行基本实现全覆盖，中国进出口银行金融债券首次登陆交易所，实现政策性银行金融债券发行主体全覆盖。二是加快开放创新步伐，主动对接国家战略，推出市场首批粤港澳大湾区建设专项地方债和公司债、首单“熊猫可交换债券”、首单知识产权证券化产品，进一步创新民企融资支持方式，拓宽资本市场服务实体经济新渠道。三是夯实风险防范化解工作体系，加大监测和排查力度，建立公募债券双转单调整制度和高风险、违约债券转让服务机制，完善债券风险出清和处置交易制度，促进债市平稳运行。

会议围绕提升利率债市场流动性、推动信用债产品创新等主题进行深入交流，包括贯彻落实人民银行、财政部、证监会关于推动利率债 ETF 发展的部署要求，积极支持推出利率债 ETF 产品，进一步丰富投资主体，优化投资者结构，增强利率债流动性，提高市场参与度，助力地方债市场纵深发展；大力推动信用债产品创新发展，提升类 REITs、知识产权证券化产品覆盖面，丰富深市产品体系，提升支持科技创新、服务实体经济能力。深交所将充分吸收各方意见建议，按照“四个敬畏、一个合力”工作要求，继续扎实推进交易所债券市场健康稳定发展。

会议强调，深交所将坚持以习近平新时代中国特色社会主义思想为指导，认真学习贯彻新证券法，按照证监会全面深化资本市场改革的整体部署，坚持新发展理念，增强风险防控能力，推动产品创新，完善基础制度，提升服务水平。一是提升防范化解市场风险能力，强化产品存续期监管，督促市场主体履职尽责，完善以发行人和受托管理人为核心的风险防范应对机制。二是优化债券交易规则及技术平台，改进二级市场流动性，进一步提升基础设施适应能力。三是积极服务粤港澳大湾区、

先行示范区“双区”建设，持续推进大湾区债市基础平台建设，务实推进深交所债市高水平对外开放。四是持续推进固收产品创新，降低融资成本，支持科技创新、民营经济和中小企业，积极筹备公募 REITs 试点，培育知识产权证券化成熟模式，努力打造与中国特色社会主义先行示范区相适应的债券市场体系，助力建设具有高度适应性、竞争力、普惠性的现代金融体系。

Source 来源：

[http://www.szse.cn/English/about/news/szse/t20200108\\_573199.html](http://www.szse.cn/English/about/news/szse/t20200108_573199.html)

### Shenzhen Stock Exchange Holds the Symposium on ETF Market Development in 2020

On January 8, 2020, Shenzhen Stock Exchange (SZSE) held the Symposium on ETF Market Development in 2020, focusing on the full implementation of the guiding principles of the Central Economic Work Conference and the overall plans on sweeping reforms of the capital market by China Securities Regulatory Commission (CSRC). At the Symposium, SZSE reviewed and summarized the development of the SZSE ETF market in 2019 and planned for advancing key tasks for 2020 to further promote the sound development of the ETF market and better serve the high-quality development of the economy. The Symposium was attended by representatives from institutions like China Securities Depository and Clearing Corporation Limited (CSDC), fund companies, securities institutions and commercial banks.

SZSE briefed on the development and building of the SZSE ETF market in 2019. In 2019, SZSE implemented fully the guiding principles of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. It maintained the basic tune of “seeking progress while maintaining stability” for its work according to the retirements 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)”. SZSE boosted positive results for the SZSE ETF market on areas like enriching product categories, optimizing institutional mechanisms, deepening market reform, serving the building of the Guangdong-Hong Kong-Macao Greater Bay Area and the Pilot Demonstration Area of Socialism with Chinese Characteristics as well as the real economy. First, SZSE continued to push forward the product innovation. SZSE successfully launched new products such as the first batch of domestic commodity futures ETFs, Guangdong-Hong Kong-Macao Greater Bay Area Innovation 100 ETF and municipal bond ETFs. This has further improved the ETF market’s ability to serve the real economy and regional development. As at the end of 2019, the total scale of SZSE ETF assets reached CNY115.7 billion, an increase of 58% over the end of

last year and the annual turnover amounted to CNY1.9 trillion. Second, SZSE improved market mechanism. SZSE optimized the ETF settlement model and the cross-market ETF stock creation and redemption model and effectively improved the efficiency of investors' funds and shares, resulting in a rise of 74% of ETF liquidity across SZSE. The ETF initial listing fees and monthly fees were temporarily waived to ease the burden on product development cost of fund companies and the capital cost of liquidity service providers. Third, SZSE smoothly launched its first derivative, CSI 300 ETF Option, to provide investors with more risk management tools, further making ETF market bigger and stronger and attracting more long-term capital in it. Fourth, SZSE strengthened market cultivation and investor education. In 2019, SZSE organized 37 "ETF lecture" training activities in the major cities of the country and shared the investment philosophy of value investment and long-term investment with nearly 10,000 investors.

At the Symposium, SZSE had in-depth exchanges around the topics such as optimization of ETF operation mechanism, innovative product development and introduction of long-term funds. For ETF operation mechanism improvement, we exchanged views on improving systems like ETF market making, creation and redemption, and trading and settlement to reduce the operating cost and operational risk of the market players and enhance the liquidity of the ETF market. To enrich ETF market innovative products, we supplied more innovative products to meet diversified needs of investment and financing. We also explored issues on building the ETF product development ecosystem through rich risk management tools that attract institutions like insurance companies and wealth subsidiaries of banks into ETF investment. SZSE will fully accept all comments and suggestions, further play the function of ETF products, and ensure the stable operation of the SZSE ETF market.

SZSE emphasized at the Symposium that SZSE will, in accordance with the unified arrangements of the CSRC, advance and deepen the sweeping reform of the capital market and promote product innovation. We will also improve the basic policies, optimize the market mechanism, and improve the vitality and resilience of the market. We will further continue to improve the ability of the capital market to serve the real economy. First, SZSE will continue to improve the product system. We will strive to develop ETF core products and expand the size of industry-themed ETF products. What's more, we will promote the research and development of innovative products such as active management ETFs, crude oil ETFs, and cross-bank market bond ETFs. Second, SZSE will further lay a sound foundation on basic policy development and provide more policies for the market needs. We will study and launch the ETF collective subscription mechanism, foster interconnection with

overseas markets and strengthen the supervision of the standardized operation of ETFs to ensure the stable development of the ETF market. Third, SZSE will carry out in-depth marketing and investment education services. Building consensus on development and giving full play to the joint force of all market players, we will endeavor to build an industry culture of "compliance, integrity, professionalism and soundness" and make every effort to build a capital market product system compatible with the Pilot Demonstration Area of Socialism with Chinese Characteristics.

#### 深圳证券交易所召开 2020 年 ETF 市场发展座谈会

2020 年 1 月 8 日，深圳证券交易所（深交所）组织召开 2020 年 ETF 市场发展座谈会，围绕贯彻落实中央经济工作会议精神和证监会全面深化资本市场改革部署要求，回顾总结 2019 年度深市 ETF 市场建设情况，研究推进 2020 年重点工作，进一步推动 ETF 市场健康发展，更好服务经济高质量发展。来自中国结算、基金公司、证券公司及商业银行等机构代表出席会议。

会议通报了 2019 年深市 ETF 市场发展建设情况。2019 年，深交所深入学习贯彻习近平新时代中国特色社会主义思想，按照“四个敬畏、一个合力”工作要求，坚持稳中求进工作总基调，推动深市 ETF 市场在丰富产品种类、优化制度机制、深化市场改革、服务“双区”建设、服务实体经济等方面取得积极成效。一是持续推进产品创新。成功推出境内首批商品期货 ETF、粤港澳大湾区创新 100ETF 以及地方债 ETF 等创新产品，进一步提升 ETF 市场服务实体经济和区域发展能力。截至 2019 年末，深市 ETF 资产总规模 1157 亿元，较去年年末增加 58%，全年成交金额 1.9 万亿元。二是完善市场配套机制。优化 ETF 交易结算模式与跨市场股票 ETF 申购赎回模式，切实提高投资者资金和份额使用效率，深市 ETF 流动性整体提升 74%；暂免收取 ETF 上市初费、月费，降低基金公司产品开发成本与流动性服务商资金成本。三是平稳推出深市首只衍生品——沪深 300ETF 期权，丰富投资者风险管理工具，进一步促进 ETF 市场做大做强，更好吸引长期资金入市。四是加强市场培育与投资者教育。2019 年在全国主要城市举办 37 场“ETF 大讲堂”培训活动，与近万名投资者分享价值投资、长期投资的投资理念。

会议围绕深市 ETF 运作机制优化、创新产品开发、引入长期资金等主题进行深入交流，包括优化 ETF 做市、申购赎回、交易与结算等配套制度，降低市场参与各方的运作成本和操作风险，增强 ETF 市场流动性；丰富 ETF 市场创新产品线，加大创新产品供给力度，满足多元投融资需求；构建 ETF 产品发展生态体系，通过丰富风险管理工具等方式，吸引保险、银行理财子公司等机构参与



ETF 投资。深交所将充分吸纳各方意见建议，进一步发挥 ETF 产品功能作用，保障深市 ETF 市场平稳运行。

会议强调，新的一年，深交所将按照证监会统一部署，推进落实全面深化资本市场改革任务，推动产品创新，完善基础制度，优化市场机制，增强市场活力和韧性，持续提升资本市场服务实体经济能力。一是持续完善产品体系，大力发展核心 ETF 产品，扩大行业主题类 ETF 产品规模，推动研究开发主动管理型 ETF、原油 ETF、跨银行间市场债券 ETF 等创新产品。二是进一步夯实基础制度建设，提供更多市场亟需的制度供给，研究推出 ETF 集合申购机制，推进与境外市场互联互通，加强 ETF 规范运行监管，保障 ETF 市场健康发展。三是深入开展市场推广和投教服务工作，凝聚发展共识，发挥各方合力，努力建设“合规、诚信、专业、稳健”的行业文化，全力打造与中国特色社会主义先行示范区相适应的资本市场产品体系。

Source 来源：

[http://www.szse.cn/English/about/news/szse/t20200113\\_573308.html](http://www.szse.cn/English/about/news/szse/t20200113_573308.html)

### **New Market Surveillance System of Shanghai Stock Exchange Put into Use**

At the end of December 2019, the new market surveillance system of the Shanghai Stock Exchange (SSE) has been officially put into use. It is a major measure by the SSE to implement the plan of the China Securities Regulatory Commission on strengthening the capital market's reform in an overall manner, propel the in-depth integration of technology and business, and accelerate the improvement of the capability of technological supervision.

Over recent years, the securities market's size have continuously expanded, new products and trading mechanisms have increasingly emerged, the investor structure has become more and more complicated, and abnormal transactions and violations have been conducted in disguise and in dynamic patterns, which puts forward higher requirements for the surveillance system's functions and performance. Besides, the ever-changing supervision technology has provided new design ideas for the surveillance system's automation, intelligence and high performance. Thus, the SSE has organized widespread surveys and in-depth discussions in the industry, absorbed advanced ideas both at home and abroad for designing a surveillance system, and started to build the new surveillance system after research.

The new surveillance system, designed based on the SSE big data platform, expands and integrates trading terminal data, previous supervision data, internet public

opinions, companies' announcements and other information based on trading volume and position data and account-related data. It will raise the efficiency of analysis thanks to synergy of the regulatory bigdata. Moreover, depending on the good expansibility of the big data platform, the new surveillance system can meet the increasing need of data calculation. In terms of function, the system has a supervisory panel with flexibility and expansibility, which has 10 categories and fully covers both the main board and the SSE STAR Market, including real-time monitoring, self-regulation, clue analysis, operational surveillance and data-supported investigation. In terms of technology, the system uses big data processing, smart analysis and other new technologies, such as machine learning, knowledge mapping and text mining, and it improves data visualization, operational automation and model intelligence based on the surveillance system.

With the functional test and parallel running completed, the system has been successfully put into use at the end of 2019. Going forward, the SSE will consistently improve the system's performance, and improve the response capability of the alert engine. Putting the new system into use marks a new step for Reg Tech and Sup Tech at the SSE. Thanks to the technology, the trading supervision has achieved substantial effects, which will vigorously enhance the efficiency of front-line supervision, guarantee the fairness of transactions and boost the steady and sound growth of the capital market.

### **上海证券交易所新一代市场监察系统正式上线运行**

2019 年 12 月底，上海证券交易所（上交所）新一代市场监察系统正式上线运行，这是上交所落实证监会全面深化资本市场改革工作部署，推进科技与业务深度融合，加快提升科技监管能力的一项重要举措。

近年来，证券市场规模持续扩大，新产品和交易机制日益丰富，投资者结构日趋复杂，证券异常交易和违法违规行也呈现隐蔽多变的特征，对监察系统的功能与性能都提出了更高的要求。与此同时，监管科技发展日新月异，也为监察系统的自动化、智能化、高性能提供了全新的设计思路。为此，上交所在业内开展广泛调研和深入交流，吸收了境内外先进监察系统设计理念，经充分论证后启动了新监察系统建设。

新监察系统基于上交所大数据平台设计，在交易持仓数据、账户开户数据基础上拓展并集成了交易终端数据、监管历史数据以及网络舆情、公司公告等信息，将充分发挥监管大数据的联动分析效能。此外依托大数据平台良好的扩展性，能够应对持续增长的数据计算需求。系统在功能上实现了十大类可灵活配置和自由扩展的监管视图，全面覆盖主板、科创板的实时监控、自律监管、

线索分析、运行监测、数据协查等市场监察业务，在技术上运用了机器学习、知识图谱、文本挖掘等大数据处理和智能分析新技术，进一步提升了监察系统的数据可视化、操作自动化、模型智能化水平。

目前，系统已完成功能开发测试和并行运行，于2019年底顺利上线。后续，上交所将持续提升系统性能，进一步提高预警引擎的响应能力。新监察系统的上线标志着上交所科技监管工作迈上了一个新的台阶，科技赋能交易监管取得了积极成效，将有力提升交易一线监管效能，保障交易公平，助力资本市场稳定健康发展。

Source 来源：

<http://english.sse.com.cn/news/newsrelease/c/4980869.shtml>

### **Financial Conduct Authority of the United Kingdom Proposes to Reform the Easy Access Cash Savings Market to Help Customers Get Better Rates for Cash Savings**

The Financial Conduct Authority (FCA) is proposing to reform the easy access cash savings market. Under new rules all firms will have to set a single easy access rate (SEAR) across all easy access accounts. Firms will have flexibility to offer multiple introductory rates for up to 12 months, then they will need to choose one SEAR for their easy access cash savings accounts, and one for their easy access cash savings ISAs.

The FCA has previously raised concerns that competition is not working well for many of the 40 million consumers who hold either an easy access savings account or easy access cash ISA. Many longstanding customers currently receive poor outcomes and the FCA wants firms to focus more on these savers. The FCA's proposals aim to improve competition in the market, encouraging firms to increase the interest rates they offer as well as protecting those consumers that currently receive the lowest interest rates. The FCA estimates that consumers will benefit by £260m from higher interest payments.

Christopher Woolard, Executive Director of Strategy & Competition at the FCA said:

'Competition is not working well for many of the 40 million consumers with easy access savings accounts and we want that to change. Our proposals would mean firms have a single rate for customers immediately after their accounts have been open for 12 months. Firms will choose the rates they offer, and the rates they offer will have to be clearly published.

'This will prevent firms from gradually reducing interest rates over time and make them compete for all their customers. We are concerned that many longstanding customers are seeing a poor outcome and we want firms

to focus more on these customers. The new rate will also make it easier for savers to know whether they are getting a good deal after any introductory offer has expired.'

The FCA expects that longstanding customers will benefit from higher interest rates because firms will compete on the SEAR. The SEAR works by requiring firms to pay the same rate to longstanding customers as to customers who have recently come off an introductory offer and are deciding whether to switch or stay with their current product. To retain customers coming off introductory offers, it is expected that firms will set their SEARs higher than the current rates offered to longstanding customers.

The proposals will also require firms to publish data every 6 months on the SEARs they offer. This will make them easier to compare at the time of opening their account, with the rates that other firms are currently offering. Longstanding customers would also find it easier to see whether their existing product gives them a good interest rate because their provider will have only one such rate rather than many such rates changing over time. The proposals are limited to easy access savings accounts because this is where the FCA found harm in the cash savings market study.

The FCA is now seeking feedback on the proposals by April 9, 2020.

### **英国金融市场行为监管局提议对随用随取型现金储蓄市场进行改革以帮助客户获得现金储蓄更优利率**

英国金融市场行为监管局 (FCA) 目前提议对随用随取型现金储蓄市场进行改革。在新规则实施后，所有随用随取型账户只设一个单一利率。在最初的 12 个月，公司可以灵活地提供多个初始利率，然后他们必须针对随用随取型现金储蓄账户设定一个单一存取利率，并且为随用随取型现金储蓄个人存款账户也设置一个单一存取利率。

FCA 此前曾表示，对于持有随用随取型储蓄账户或随用随取型现金储蓄个人存款账户的 4,000 万消费者中的许多人来说，情况不是很好。许多进行长期储蓄的客户目前收益不佳，FCA 希望企业更多地关注这些储户。

FCA 的这项提案旨在改善市场竞争，鼓励企业提高利率，同时保护那些目前只能得到最低利率的消费者。据 FCA 估计，消费者可因高利率获益 2.6 亿英镑。

FCA 的战略与竞争事务负责人 Christopher Woolard 表示：

“FCA 的提议将意味着公司在客户开户 12 个月后立即对其实行单一存款利率。公司从他们自己提供的可选项中做出选择，并且必须清楚地公布他们提供的利率。”

“这将阻止企业逐步降低利率，并激励公司争取自己的客户。新利率政策实施后，储户可以很容易知道在 12 个月之后是否能得到优惠利率。”

FCA 预计，长期储蓄客户将会从更高的利率中获益，因为企业将在利率上展开竞争。单一利率制要求公司向长期储蓄客户提供的利率与向账户开立刚满 12 个月的客户提供的利率相同。进行长期储蓄的客户很容易就能知道他们现在持有的产品是否有一个很好的利率，因为产品供应商只能设一个这样的利率，而不是随着时间的推移经常变更利率。为了留住那些账户刚满 12 个月的顾客，预计各公司会把单一利率定得比目前提供给长期储蓄客户的价格要高。

FCA 还要求公司每 6 个月公布一次单一随存随取型存款利率数据。这将使客户在开户时更容易与其他公司目前提供的利率进行比较。FCA 这方面的提议仅限于应用在随存随取型储蓄账户，因为这是 FCA 在对现金储蓄市场的研究中发现存在问题的地方。

FCA 正在针对该提议征询意见，至 2020 年 4 月 9 日止。

Source 来源：

<https://www.fca.org.uk/news/press-releases/fca-acts-help-customers-get-better-rates-cash-savings>

### **Australian Securities and Investments Commission Encourages Fair and Effective Insurance Claims Handling for People Affected by the Bushfires – Warns against Unscrupulous “Service Providers”**

Australian Securities and Investments Commission (ASIC) is committed to helping Australians affected by the devastating bushfires to rebuild their lives. ASIC Deputy Chair Daniel Crennan QC said that ‘ASIC is working with insurers and other key stakeholders to ensure that claims are handled efficiently and fairly. We expect those involved in handling these insurance claims to act with the utmost good faith’.

For consumers and businesses adversely impacted by the bushfires, ASIC Commissioner Sean Hughes said, “If you're affected by the bushfires, ASIC suggests you deal directly with your insurer or an authorized, trusted insurance broker or financial adviser. Your insurer may be able to provide emergency accommodation and financial support as part of your claim.”

Information on what to do after a natural disaster is available on ASIC’s MoneySmart website. This includes information about contacting the insurer, assessing the

damage when it is safe to do so, and where to find additional help.

ASIC is also warning consumers and small business owners to watch out for fictitious or unscrupulous tradespeople, repairers or firms offering to assist them with their insurance claim. Mr Hughes added ‘These unscrupulous operators typically target homeowners, farmers and small businesses in the aftermath of natural disasters. They may claim to be able to identify damage to your property, sometimes by way of a free inspection. Be wary of anyone who asks for payment up front and who asks you to sign a contract immediately. Don’t agree to sign anything which prevents you from dealing directly with your insurer, broker, financial adviser or lawyer. Anybody who is concerned about the conduct of such a person or firm should contact ASIC.’

With so many offers of help in this time of need it is important to remain vigilant and always check the license and ABN of tradespeople and companies.

Financial help is available to those impacted by the recent bushfires. ASIC’s Moneysmart provides contact details of free legal, financial and support services available in each state and territory to help people during the recovery process.

ASIC welcomes announcements by the Australian Banking Association and the Customer Owned Banking Association about the assistance their members are able to provide to their customers, and encourages all banks and other lenders to respond appropriately to financial difficulties arising directly or indirectly from the fires. The financial impact of these events on individuals, small businesses and local communities will in many cases be significant and long-lasting, and may require both immediate and longer-term responses.

The Insurance Council of Australia has also announced its emergency assistance program.

### **ASIC relief for various company-related fees**

ASIC is offering assistance for customers, including small businesses, who are affected by the current bushfires by providing relief from various company-related fees that may be payable. Details of how to apply for fee relief is available on ASIC’s website.

**澳洲证券及投资监察委员会鼓励为受到森林大火影响的人们提供公正有效的保险索赔处理 – 警惕无良“服务提供商”**

澳洲证券及投资监察委员会 (ASIC) 致力于帮助遭受毁灭性森林大火影响的澳洲人重建生活。ASIC 副主席 Daniel Crennan QC 表示：“ASIC 正在与保险公司和其他主要

利益相关者合作，以确保有效地、公正地处理索赔。我们希望参与处理这些保险索赔的人以最大的诚意行事。”

对于遭受大火不利影响的消费者和企业，ASIC 专员 Sean Hughes 表示：“如果您遭受大火影响，建议您直接与您的保险公司或经授权的、可信赖的保险经纪人或财务顾问接洽。作为您索赔的一部分，您的保险公司也许可以提供紧急住宿和财务支持。”

有关自然灾害后的处理方法的信息可在 ASIC 的 MoneySmart 网站上找到。其中包括与保险公司取得联系、在安全情况下评估损失以及何处寻求其他帮助的相关信息。

ASIC 还提醒消费者和小型企业主，提防虚假或不道德的商人、维修人员或为其提供帮助进行保险索赔的公司。休斯先生补充：“自然灾害发生后，无良的经营者通常将目标对准房主、农民和小型企业，他们可能声称可以通过免费检查来鉴定财产损失。当心任何要求您提前付款并立即签订合同的行为。请勿签署任何妨碍您与保险公司、经纪人、财务顾问或律师直接接洽的文书。任何面临对此类行为担心的人都应该与 ASIC 取得联系。”

在需要时得到诸多的帮助，更加需要保持警惕，始终查验商人和公司的许可证和澳洲商务号码。

受最近森林大火影响的人可以获得财政帮助。ASIC 的 Moneysmart 网站提供了免费获取各州和地区的法律、财务和支持服务的联系方式，以在灾后恢复的过程中为人们提供帮助。

ASIC 欢迎澳洲银行业协会和客户自有银行业协会为客户提供援助，并鼓励所有银行和其他贷款人适当应对火灾直接或间接引起的财务困难。此类事件对个人、小型企业和当地社区的财务影响将会是重大而持久的，并且可能需要立即的和长期的应对。

澳洲保险理事会也宣布了其紧急援助计划。

#### **澳洲证券及投资监察委员会减免与公司相关的各种费用**

ASIC 通过减轻与公司相关的各种费用，为受当前森林大火影响的客户（包括小型企业）提供帮助。ASIC 网站上提供了有关如何申请减免费用的详细信息。

Source 来源：

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-006mr-asic-encourages-fair-and-effective-insurance-claims-handling-for-people-affected-by-the-bushfires-warns-against-unscrupulous-service-providers/>

*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。*