J M L

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

Financial Services Regulatory Update
金融服务监管资讯

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Hong Kong Securities and Futures Commission Cautions on Crude Oil Futures and ETFs

On April 24, 2020, the Securities and Futures Commission (SFC) issues a circular which required commodity futures brokers to take precautionary measures to manage the risks of trading crude oil futures contracts. Brokers were reminded not to open new positions for clients who do not fully understand these contracts or do not have the financial capability to bear the potential losses. They were also urged to collect sufficient margin from clients in light of the upcoming public holidays in Hong Kong.

"The crude oil market has recently experienced unprecedented volatility, which significantly increases the risks of trading crude oil-related financial products," said Mr. Ashley Alder, the SFC's Chief Executive Officer. "Firms should prudently manage these risks to protect investors."

In a separate circular also issued on the same day, the SFC reminds managers of SFC-authorized futures-based exchange-traded funds (ETFs) to remain vigilant so that in extreme market conditions the funds can be managed in the best interests of investors. In addition, firms were reminded to ensure compliance with the conduct requirements when providing trading services for futures-based ETFs.

Crude oil ETFs and other commodity futures ETFs are derivatives products targeted at investors who understand the risks. Commodity futures markets are extremely volatile. Investors could suffer substantial or complete losses in a short period of time and should exercise caution when trading these products.

The SFC also cautions investors to be aware that if they engage in leveraged or margin trading of financial products such as crude oil futures and options, they may face large margin calls on their positions on short notice. Their positions might be compulsorily closed out as the market moves against them and they could be liable for any realized losses in excess of their margin deposits.

"Investors should only trade financial products they fully understand, and not simply because the prices of the underlying assets have fallen to very low levels," added Mr. Alder.

香港证券及期货事务监察委员会就买卖原油期货及 ETF 作出劝诫

2020 年 4 月 24 日，香港证券及期货事务监察委员会（证监会）发出通函，要求商品期货经纪行采取防范措施，藉以管理买卖原油期货合约的风险。证监会提醒经纪行，如客户并不全面了解这些合约或没有财政能力承担潜在亏损，便不应为他们开立新持仓。鉴于香港的公众假期将至，证监会亦敦促经纪行向客户收取充足的保证金。

证监会行政总裁欧达礼先生（Mr. Ashley Alder）表示："原油市场近期经历前所未见的波动，以致买卖原油相关金融产品的风险大幅飙升。各公司应审慎地管理有关风险，以保障投资者。"

证监会同日亦发出了另一份通函，提醒证监会认可期货交易所买卖基金（exchange-traded fund，简称 ETF）的管理公司保持警觉，务求在极端市况下以符合投资者最佳利益的方式管理基金。此外，证监会亦提醒各公司在提供期货 ETF 的交易服务时，应确保遵循操守规定。

原油 ETF 及其他商品期货 ETF 是以了解有关风险的投资者作为对象的衍生产品。商品期货市场极为波动。投资者可能在短时间内蒙受重大亏损，甚或损失全部投资资金，故在买卖这些产品时应审慎行事。

证监会亦提醒投资者，要注意如他们以杠杆或保证金方式买卖金融产品（例如原油期货及期权），有可能就其持仓在短时间内被追缴大额的保证金。他们可能会因市场走势不利于其持仓而被强制平仓，而他们可能要为任何超出其保证金存款的变现亏损负责。欧达礼先生又指："投资者应只买卖他们完全了解的金融产品，而非纯粹因相关资产的价值跌至很低的水平便进行买卖。"

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Hong Kong Securities and Futures Commission's Regulatory Response to COVID-19

On April 21, 2020, the Securities and Futures Commission (SFC) determines to respond actively to the significant impact of the COVID-19 pandemic on Hong Kong's capital markets. This response extends to the many brokers, asset managers and other market intermediaries the SFC supervises as well as listed companies and the Stock Exchange of Hong Kong Limited (SEHK).

"All of the actions we have taken regarding the COVID-19 pandemic have had an overriding objective: to ensure that Hong Kong's international financial markets will function efficiently, effectively and resiliently throughout this episode of extreme stress," said Mr. Ashley Alder, the SFC's Chief Executive Officer. "Firms, trading platforms and market infrastructures we supervise have risen to the challenge, and I can assure all of our stakeholders that the SFC will continue to take all measures necessary to ensure that Hong Kong's markets remain fully open for business throughout this crisis."

The COVID-19 pandemic has led to extreme levels of market volatility globally as well as major operational challenges associated with special work arrangements and other emergency measures across the financial industry. In light of this, the SFC is pursuing a flexible approach directed to ensuring that markets continue to function properly, while safeguarding market integrity and investor protection.

"A significant part of our efforts have been directed to much-needed regulatory relief for the market participants, who have had to adapt very rapidly to the COVID-19 situation," Mr. Alder said. "For example, we have given specific guidance on how brokers can record client orders when out of the office, deferred regulatory timetables to ease pressure on stretched resources across a range of regulated firms, and allowed more flexibility on licensing matters."

For listed issuers, special guidance issued by the SFC and SEHK enabled the vast majority of companies with December 31 financial year-ends to issue preliminary earnings results in a timely manner. This was followed by guidance concerning listed companies' annual and other shareholders meetings, as well as the publication of annual reports.

The SFC has also intensified its supervisory efforts on potential vulnerabilities arising from the exceptional market conditions resulting from the COVID-19 pandemic. This is to ensure that firms and financial market infrastructures manage their risks appropriately and continue to operate in a normal manner. For example, it has focused on investment fund liquidity and redemption profiles, as well as the fair treatment of fund investors, particularly if funds propose to activate liquidity risk management measures such as swing pricing or suspensions.

The SFC remains in close contact with all the clearing houses in Hong Kong to ensure that their margining policies are appropriately calibrated to the risks they face, while being sensitive to potential pro-cyclical effects. And throughout this crisis the SFC has been closely monitoring derivatives markets and short selling data to ensure that activity in these areas does not pose any financial stability or systemic risks. Hong Kong has a robust short-selling regulatory regime specifically designed to limit any potential distortion of the normal price-discovery function of markets while recognizing the potential benefits of short selling.

"The SFC will continue to liaise with all of our key stakeholders to ensure that markets operate efficiently and fairly amidst the extraordinary conditions we are now experiencing," Mr. Alder added.

香港证券及期货事务监察委员会在新冠疫情下的监管对策

2020 年 4 月 21 日，香港证券及期货事务监察委员会表示会坚定不移地积极应对新冠疫情对香港资本市场所造成的重大影响。有关对策涵盖一众由证监会监管的经纪、资产管理人及其他市场中介人，以及上市公司和香港联合交易所有限公司（联交所）。

证监会行政总裁欧达礼先生（Mr. Ashley Alder）表示："我们就新冠疫情所采取的一切措施都是本着一个重要的目标，就是确保香港的国际金融市场能在这个极端艰难的情况下以高效率、有效，并能抵御冲击的方式运作。我们所监管的机构、交易平台及市场基础设施全都有能力面对挑战，迎难而上。我可以向所有持份者保证，证监会将继续采取一切必要措施，确保香港市场在这个危机中保持全面开放，营运如常。"

新冠疫情引致全球市场出现剧烈波动的情况，因为防疫而采取的特别工作安排及其他紧急措施亦为金融业带来重大营运挑战。有见及此，证监会正采取弹性的处理方

式，确保市场继续妥善运作并保持高度廉洁稳健，投资者的利益亦同时得到保障。

欧达礼先生说：“由于市场人士需要迅速应对新冠疫情所带来的影响，所以本会在刚过去一段时间的大部分工作都是以为他们提供极需的监管宽免措施作为重点。举例来说，我们就经纪如何在办公室以外的地方记录客户的交易指示发出具体指引，并延迟实施若干监管措施，以减轻一众受规管公司在资源紧绌的情况下所面对的压力。我们亦就发牌事宜作出了弹性安排。”

就上市发行人而言，证监会与联交所发出的特别指引让绝大部分于 12 月 31 日财政年度年结的公司都得以适时刊发初步盈利业绩。其后，我们亦就上市公司举行股东周年大会及其他股东会议，和刊发年度报告发出指引。

证监会亦已就在新冠疫情下的特殊市况而可能出现的隐忧加强监管力度，以确保机构及金融市场基础设施都能妥善地管理风险，及继续正常地运作。举例来说，投资基金的流通性和赎回状况，以及基金投资者是否得到公平对待一直都是本会聚焦处理的范畴，尤其是当基金建议启动流通性风险管理措施，例如价格调整机制或暂停基金买卖的时候。

证监会一直与香港各结算所保持紧密联系，确保它们所制订的保证金政策能适当地应付所面对的风险，并同时对潜在的顺周期效应保持敏感度。这场危机爆发至今，证监会一直密切观察衍生工具市场及卖空数据，确保这两个领域的活动不会带来任何金融稳定性或系统性风险。香港具有稳健的卖空监管制度，该制度是专门为遏止任何可能扭曲市场正常价格探索功能的情况而设计，并同时肯定卖空活动潜藏的好处。

欧达礼先生补充说：“证监会将继续与所有主要持份者沟通，以确保市场在目前特殊的环境下继续有效率和公平地运作。”

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Hong Kong Securities and Futures Commission Issues Circular to Licensed Corporations on Management of Cybersecurity Risks Associated with Remote Office Arrangements

On April 29, 2020, the Securities and Futures Commission (SFC) issued a circular to licensed corporations (LCs)on the management of cybersecurity risks associated with remote office arrangements. The SFC reminds LCs to assess their operational capabilities and implement appropriate measures to manage the cybersecurity risks associated with these arrangements. When staff work remotely, they may access the LC's internal network and systems from outside the office and hold meetings through videoconferencing platforms. The circular sets out examples of controls and procedures to assist in the protection of LCs' internal networks and data. The SFC reminded that the following examples are not exhaustive. LCs should implement and maintain measures which are deemed appropriate to the situation and commensurate with the size and complexity of their operations.

香港证券及期货事务监察委员会向持牌法团发出通函，以管理与远程办公室安排有关的网络安全风险

2020 年 4 月 29 日，香港证券和期货事务监察委员会（证监会）向持牌法团发布了有关管理与远程办公室安排相关的网络安全风险的通函。证监会提醒持牌法团评估其运营能力，并采取适当措施来管理与这些安排相关的网络安全风险。当员工以遥距方式工作时，可能会从办事处以外的地点接达持牌法团的内部网络和系统，及透过视像会议平台举行会议。通函就监控措施及程序列举了多个例子，以协助持牌法团保护内部网络和数据。持牌法团需注意有关例子并非详尽无遗。持牌法团应实施并维持就相关情况而言被视为适当且与其业务的规模和复杂程度相称的措施。

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Hong Kong Securities and Futures Commission Reprimands and Fines BOCOM International Securities HK$19.6 Million for Internal Control Failures

On April 20, 2020, the Securities and Futures Commission (SFC) reprimands and fines BOCOM International Securities Limited (BISL) a total of HK$19.6 million for a range of regulatory breaches, including failures concerning the handling of third party fund deposits and the maintenance and implementation of a margin lending and margin call policy.

BISL also failed to put in place adequate and effective controls to identify deposits made into client accounts by third parties, hence failed to ensure compliance with the Guideline on Anti-Money Laundering and Counter-Terrorist Financing and various provisions in the Internal Control Guidelines and the Code of Conduct.

Specifically, the SFC found that third party deposits made into client accounts in 2009, 2011 and 2015 by way of cheques and bank transfers were not identified until 2016.

Extensive deficiencies were also identified during the SFC's review of BISL's margin lending and margin call policy from December 2012 to November 2016, including failures to:

- document and strictly enforce a clear margin lending and margin call policy, in particular, in relation to the making of margin calls, forced liquidation and stopping further advances;
- keep records of written explanations for deviation from the margin lending policy;
- ensure margin calls are communicated to clients;
- promptly collect from clients amounts due as margin;
- maintain appropriate detailed records of margin call history;
- objectively set and enforce the credit limits for margin clients; and
- segregate the key duties and functions related to the application and approval of liquidation suspension and the making of margin calls.

Moreover, BISL failed to ensure that:

- transactions conducted in client accounts were properly authorized;
- it could be satisfied on reasonable grounds about the identity of the person ultimately responsible for originating the instruction in relation to a transaction and that order instructions were properly recorded;
- client identities and transaction details were properly confirmed in trade confirmations;
- it reported its representatives' failures to record order instructions to the SFC immediately; and
- a client complaint was adequately investigated and promptly responded to.

In deciding the disciplinary sanction, the SFC took into account all relevant circumstances, including the following:

- BISL has an otherwise clean disciplinary record;
- BISL has taken steps to revise its policies and procedures in relation to the areas where deficiencies were identified;
- BISL has agreed to engage an independent reviewer to conduct a review of its internal controls;
- BISL's failures are serious, extensive and lasted for a substantial period of time; and
- a clear message needs to be sent to the industry that the SFC will not hesitate to take action against licensed corporations that fail to put in place appropriate internal controls to protect their operations and clients.

交银国际证券有限公司因内部监控缺失遭香港证券及期货事务监察委员会谴责及罚款 1,960 万港元

2020 年 4 月 20 日，交银国际证券有限公司（交银证券）因犯有一连串监管违规事项，包括在处理第三方资金存款及维持和实施保证金贷款和追收保证金政策方面的缺失，遭香港证券及期货事务监察委员会（证监会）谴责并罚款 1,960 万港元。

交银证券亦没有设立充分及有效的监控措施以识别第三方存入客户帐户的款项，以至未能确保该公司遵守《打击洗钱及恐怖分子资金筹集指引》，及《内部监控指引》和《操守准则》内的多项条文。

具体而言，证监会发现，有多笔分别在 2009 年、2011 年及 2015 年以支票及银行转帐方式存入客户帐户的第三方存款，直至 2016 年才被识别出来。

证监会在检视交银证券于 2012 年 12 月至 2016 年 11 月期间的保证金贷款和追收保证金政策时，亦发现有广泛不足之处，包括未有：

- 将清晰的保证金贷款和追收保证金政策记录在案并严格执行，尤其是与发出保证金追收通知、强行变现及停止进一步贷款有关的政策；
- 备存有关偏离保证金贷款政策的书面解释的纪录；
- 确保客户已知悉保证金追收通知；
- 尽快向客户收取任何到期应付的保证金数额；
- 备存适当及详尽的追收保证金纪录；
- 客观地为保证金客户订定并执行信贷上限；及
- 将申请及批准暂停变现和发出保证金追收通知的主要责任及职能予以划分。

此外，交银证券没有确保：

- 于客户帐户进行的交易已获适当授权；
- 公司能基于合理的原因信纳最初负责发出该项交易的指示的人士的身分，及交易指示已妥为记录；
- 客户身分及交易详情已在交易确认中妥为确认；
- 就其代表没有记录交易指示一事立即向证监会汇报；及
- 充分调查及尽快回应客户投诉。

证监会在决定采取上述纪律处分时，已考虑到所有相关情况，包括：

- 交银证券过往并无遭受纪律处分的纪录；

- 交银证券已采取步骤就被确认不足之处修改其政策和程序；
- 交银证券同意委聘独立的检讨机构就其内部监控措施进行检讨；
- 交银证券所犯的缺失严重、涉及范围广泛并持续了一段相当长的时间；及
- 有必要向业界清晰传达，证监会将毫不犹豫地对没有制定适当内部监控措施以保障其运作及客户的持牌法团采取行动。

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Hong Kong Securities and Futures Commission Obtains Disqualification Orders against Former Directors of Long Success International (Holdings) Limited

On April 27, 2020, the Securities and Futures Commission (SFC) obtains disqualification orders in the Court of First Instance against the former vice chairman and executive director of Long Success International (Holdings) Limited (Long Success), Mr. Victor Ng, the company's former non-executive director Mr. Zhang Chi, and three former independent non-executive directors, Mr. Winfield Ng Kwok Chu, Mr. Robert Ng Chau Tung and Mr. Tse Ching Leung.

They were disqualified from being a director or being involved in the management of any listed or unlisted corporation in Hong Kong, without leave of the court, for a period of two to five years effective from 22 April 2020.

The orders were made by the Honorable Mr. Justice Coleman after all of them admitted that they were in breach of their fiduciary duties and common law duties to act in the interest of Long Success and/or to exercise due and reasonable skill, care and diligence in the course of acting as directors of the company.

In particular, they admitted that they neglected or omitted to exercise their duties as directors of Long Success and had allowed Mr. Wong Kam Leong (Wong), former chairman and executive director, to exercise domination and control of the affairs of the company and of its board of directors for his personal advantage or other ulterior purposes.

They also admitted that there was no or no effective system of internal controls in place to prevent the above from occurring.

The SFC's investigation found that Wong, on behalf of a wholly-owned subsidiary of Long Success, acquired a 51% equity interest in Jining Gangning Paper Co, Ltd (Jining Gangning) for HK$190 million in 2009 (Acquisition).

Under the terms of the Acquisition, Mr. Chook Hong Shee (Chook), the seller, provided a profit guarantee that he would compensate Long Success if Jining Gangning failed to achieve a profit after tax of RMB60 million or recorded a loss for each of the two years ended December 31, 2010 and 2011, respectively. Jining Gangning failed to achieve the agreed profit in both years.

Between March 2011 and March 2012, Wong, on behalf of Long Success, signed three confirmation letters with Chook whereby it was agreed, amongst other things, that payment of the profit guarantee owed by him would be deferred.

In June 2012, Wong, on behalf of Long Success, signed another confirmation letter whereby it was agreed that Long Success would forfeit the profit guarantee amount of HK$30.1 million owed by Chook, but the decision to forfeit the profit guarantee was not approved by the board of directors of Long Success at the material time.

The SFC considered that there was no objective, rational or commercial reason for Long Success to agree to the terms of the confirmation letters which were plainly to the company's financial detriment. The harm to Long Success was compounded by its adverse financial position at the material time.

The SFC's proceedings against other former directors of Long Success are ongoing.

香港证券及期货事务监察委员会取得针对百龄国际（控股）有限公司前董事的取消资格令

2020 年 4 月 27 日，香港证券及期货事务监察委员会（证监会）在原讼法庭取得针对百龄国际（控股）有限公司（百龄）前副主席兼执行董事吴兆鸿、前非执行董事张翅，以及三名前独立非执行董事吴国柱、吴秋桐和谢正梁的取消资格令。

除非经法庭许可，否则他们不得担任香港任何上市或非上市法团的董事或参与该等法团的管理，为期二至五年，由 2020 年 4 月 22 日起生效。

上述命令由高浩文法官（The Honorable Mr. Justice Coleman）颁布，他们各承认在担任该公司董事期间没有以符合百龄的利益的方式行事，及／或没有以适当和

合理的技巧、小心谨慎和勤勉尽责的态度行事，因而违反了受信责任和普通法责任。

特别是，他们承认疏忽或忽略履行作为百龄的董事的责任，及容许前主席兼执行董事黄锦亮（黄）为了个人利益或其他别有用心的目的主导和控制该公司的事务及董事会。

他们亦承认没有设立或欠缺有效的内部监控系统，以防止上述情况发生。

证监会的调查发现，黄于 2009 年代表百龄的一家全资附属公司，以 1.9 亿港元收购济宁港宁纸业有限公司（济宁港宁）的 51%股权（该收购）。

根据该收购的条款，卖方祝康树（祝）提供溢利担保，即假如济宁港宁于截至 2010 年及 2011 年 12 月 31 日止两个年度每年的除税后溢利均少于人民币 6,000 万元或录得亏损，他便会向百龄作出赔偿。济宁港宁于两个年度都没有达到所协定的溢利。

在 2011 年 3 月至 2012 年 3 月期间，黄代表百龄与祝签订三份确认函，藉此协定（除其他事项外）延迟支付祝所结欠的溢利担保款项。

黄在 2012 年 6 月代表百龄签订另一份确认函，藉此协定百龄会放弃祝所结欠的 3,010 万港元溢利担保金额，但有关放弃溢利担保的决定在关键时间并未获得百龄董事会批准。

证监会认为，百龄并无客观、合理或商业理由同意确认函的条款，因为该等条款显然对该公司的财务不利。百龄所受到的损害亦因该公司在关键时间的不利财务状况而加深。

证监会针对百龄其他前董事的法律程序正在进行中。

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR38

https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR38

Hong Kong Court Sentenced Unlicensed Fund Manager to Community Service

On April 29, 2020, the Eastern Magistrates' Court of Hong Kong sentenced Mr. Yau Ka Fai to 240 hours of community service following his conviction for holding himself out as carrying on a business in asset management without a license from the Hong Kong Securities and Futures Commission (SFC).

Between September 2011 and November 2015, Yau, whilst unlicensed by the SFC, represented to investors that he was the manager of a fund known as Tai Chi Hedge Fund and received commission for his service.

无牌基金经理被香港法院判处社会服务令

2020 年 4 月 29 日，邱嘉辉（男）继早前被裁定未获证券及期货事务监察委员会（证监会）发牌而显示其经营资产管理业务的罪名成立后，被香港东区裁判法院判处 240 小时社会服务令。

于 2011 年 9 月至 2015 年 11 月期间，邱在未获证监会发牌情况下向投资者声称自己是太极对冲基金的基金经理，并就其服务收取佣金收入。

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR40

https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR40

Hong Kong Securities and Futures Commission Updates Frequently Asked Questions Relating to Real Estate Investment Trusts

By its updated frequently asked questions (FAQs) relating to real estate investment trusts (REITs) of April 24, 2020, Hong Kong Securities and Futures Commission (SFC) points that there may be circumstances where a REIT may need to engage another qualified valuer (other than its principal valuer) to conduct valuation on a target property. For example, in cases where the target property proposed to be acquired by the REIT has previously been valued by the REIT's principal valuer for the vendor; or where a property is being marketed exclusively by the firm of the principal valuer (e.g. through a public tender) and the REIT is interested to acquire the same. REIT managers should consult the SFC at the earliest opportunity should the appointment of another qualified valuer be necessary for any reasons.

REIT managers should also note that they are expected to publish environmental, social and governance (ESG) reports in accordance with the ESG reporting guide (as amended from time to time) as required under Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules). REIT managers should note that the latest changes to the ESG reporting guide and related Listing Rules will take effect for financial years commencing on or after July 1, 2020.

香港证券及期货事务监察委员会更新有关房地产投资信托基金的常见问题

香港证券及期货事务监察委员会（证监会）在 2020 年 4 月 24 日发布的有关房地产投资信托基金的更新的常见问题解答中指出，在某些情况下可能需要房地产投资信托基金委聘另一位合资格的估值师（而非其主要估值师）对目标物业进行估值。例如，如果提议由房地产投资信托基金收购的目标物业先前已由房地产投资信托基金的卖方主要估值师估价；或其主要估值师的公司负责营销某项物业（例如通过公开招标），而房地产投资信托基金有意收购该物业。如果出于任何原因有必要任命另一名合格的估价师，则房地产投资信托基金管理人应尽早咨询证监会。

房地产投资信托基金管理人还应注意，他们将需根据《香港联合交易所有限公司证券上市规则》(上市规则)附录十六所要求的《环境，社会及管治报告》（不时修订）发布环境，社会和治理(ESG)报告。房地产投资信托基金管理人应注意，ESG 报告指南和相关上市规则的最新变化将自 2020 年 7 月 1 日或之后开始的财政年度生效。

Source 来源:
https://www.sfc.hk/web/files/PCIP/FAQ-PDFS/FAQ%20relating%20to%20Real%20Estate%20Investment%20Trusts_20200424.pdf

Hong Kong Securities and Futures Commission Signs Memorandum of Understanding with Hong Kong Competition Commission

On April 28, 2020, the Securities and Futures Commission (SFC) enters into a Memorandum of Understanding (MoU) with the Hong Kong Competition Commission to enhance cooperation and exchange of information.

The MoU provides for a mechanism whereby the SFC and the Competition Commission can notify and consult each other on issues with significant implications for one another and share information where appropriate.

The MoU – signed by the SFC's Chief Executive Officer, Mr. Ashley Alder, and the Competition Commission's chairperson, Ms. Anna Wu – also envisages exploring further collaboration and establishes a platform for other technical cooperation, such as staff training courses and secondments.

"This MoU enables the SFC and the Competition Commission to perform our respective statutory functions with greater effectiveness in an increasingly complex market. We look forward to working with the Competition Commission with our strengthened ties under the MoU," said Mr. Alder.

"The Competition Commission is pleased to have established this framework for cooperation with the SFC. The MoU will deliver a stronger partnership and synergies between the two agencies, thus enhancing the Competition Commission's overall effectiveness in handling competition issues in the securities and futures industry. This is the Competition Commission's first MoU signed with a financial regulator, and represents a significant milestone in our endeavors to adopt a joined-up approach in promoting competition and combating anti-competitive practices with relevant sector regulators in Hong Kong." said Ms. Wu.

香港证券及期货事务监察委员会与香港竞争事务委员会签订谅解备忘录

2020 年 4 月 28 日，香港证券及期货事务监察委员会（证监会）与香港竞争事务委员会（竞委会）签订谅解备忘录，以加强合作和资料交流。

备忘录订明了一套机制，以便证监会及竞委会可就对另一方产生重大影响的事宜通知对方和谘询其意见，并且在适当情况下分享资料。

备忘录由证监会行政总裁欧达礼先生（Mr. Ashley Alder）与竞委会主席胡红玉女士签署，当中亦阐明双方将会探讨进一步协作的机会，并就其他技术性合作（例如人员培训及借调）建立了一个平台。

欧达礼先生表示："此备忘录有助证监会与竞委会在日趋复杂的市场中，更有效地履行各自的法定职能。我们期望凭借双方在备忘录下经加强的联系，与竞委会保持合作。"

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR39

https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR39

The Listing Committee of The Stock Exchange of Hong Kong Limited Criticizes China Ding Yi Feng Holdings Limited (Stock Code: 612), and Censures or Criticizes a Number of Its Former and Current Directors for Breaching the Listing Rules and/or the Director's Undertaking

On April 22, 2020, The Listing Committee (Listing Committee) of The Stock Exchange of Hong Kong Limited (the Exchange)

CENSURES:

(1) **Mr. Yao Yuan** (**Mr. Yao**), former NED of the China Ding Yi Feng Holdings Limited (**Company**) (Stock Code: 612) for his breaches of Rule 13.51C, Rules 3.08(a) and (f) of 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 in Appendix 5B to the Exchange Listing Rules (**Undertaking**) by failing to comply, and use best endeavors to procure the Company's compliance, with the Exchange Listing Rules and to cooperate with the Listing Division's (**Division**) investigation into possible breaches of the Exchange Listing Rules;

FURTHER CENSURES:

(2) **Mr. Yao Zhixiang** (**Mr. Z Yao**), former non-executive director (**NED**) of the Company;

(3) **Mr. Shi Minqiang** (**Mr. Shi**), former NED of the Company; for breaching Rule 13.51C and Rule 3.08(f) of the Exchange Listing Rules, and the Undertaking by failing to comply, and use best endeavors to procure the Company's compliance, with the Exchange Listing Rules and to cooperate with the Division's investigation;

for breaching Rule 13.51C and Rule 3.08(f) of the Exchange Listing Rules, and the Undertaking by failing to comply, and use best endeavors to procure the Company's compliance, with the Exchange Listing Rules and to cooperate with the Division's investigation;

STATES in the Exchange's opinion, by reason of their willful breaches of Rules 13.51C, 3.08(a) and/or Rule 3.08(f), had Mr. Yao, Mr. Z Yao and Mr. Shi remained in office, their retention of office would have been prejudicial to the interests of investors;

AND DIRECTS that should Mr. Yao, Mr. Z Yao and Mr. Shi wish to become a director of any issuer listed or to be listed on the Exchange in the future, their conduct in this matter is to be taken into account in assessing their suitability.

The Listing Committee also CRITICIZES:

(4) **Mr. Luk Hong Man Hammond** (**Mr. Luk**), executive director (**ED**) and chief executive officer of the Company;

(5) **Mr. Zhang Xi** (**Mr. Zhang**), ED of the Company;

for breaching Rule 3.08(f) of the Exchange Listing Rules, and the Undertaking by failing to comply with the Exchange Listing Rules to the best of their ability; and

FURTHER CRITICISES:

(6) The Company, **China Ding Yi Feng Holdings Limited**, for failing to publish its annual results and annual report for the year ended December 31, 2015 (**FY2015 Results** and **FY2015 Report**, respectively) within the times stipulated under the Exchange Listing Rules in breach of Rules 13.49(1) and 13.46(2).

(The directors identified at (1) to (5) above are collectively referred to as the **Relevant Directors**.)

For the avoidance of doubt, the Exchange confirms that the sanctions and directions in this 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 of the Company.

HEARING

On February 4, 2020, the Listing Committee conducted a hearing (**Hearing**) into the conduct of the Company and the Relevant Directors in relation to their obligations under the Exchange Listing Rules and the Undertakings.

Prior to the Hearing, the Company, Mr. Luk and Mr. Zhang:

(a) admitted the breaches of the Exchange Listing Rules and their Undertakings (where applicable) as described above; and

(b) accepted the respective sanctions imposed on them by the Listing Committee as set out below.

EXCHANGE LISTING RULE REQUIREMENTS

(a) Under Principle A4 of the Corporate Governance Code, Appendix 14 "there should be a formal, considered and transparent procedure for the appointment of new directors";

(b) Rule 13.51(2) requires an issuer to announce information pertaining to its directors upon any changes occurring or appointment of new directors. Under Rule 13.51C, directors of an issuer must procure and/or assist the issuer to comply with Rule 13.51(2);

(c) Rule 3.08 provides that the Exchange expects the directors, both collectively and individually,

to fulfil fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. Specifically under Rule 3.08(a), a duty to "act honestly and in good faith in the interests of the Company as a whole"; and Rule 3.08(f), a duty to "apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the issuer";

(d) Pursuant to their respective Undertakings, the Relevant Directors were under an obligation to comply to the best of their ability with the Exchange Listing Rules and to use their best endeavors to procure the Company's Rule compliance. They have also undertaken to cooperate in any investigation by the Division; and

(e) Rules 13.49(1) and 13.46(2) require that a listed issuer publish and dispatch its respective annual results and annual report for a financial year not later than three and four months respectively after the end of the financial year.

KEY FACTS AND THE LISTING COMMITTEE'S FINDINGS OF BREACH

This case concerned a number of issues. The Listing Committee, having considered the written and/or oral submissions of the Listing Division, the Company, Mr. Luk, Mr. Zhang and Mr. Shi, made findings of breach as set out below.

Issue 1: Approval of the appointment of Mr. Z Yao and Mr. Shi

(1) Mr. Z Yao and Mr. Shi were introduced to the Company by Mr. Yao. Mr. Z Yao is Mr. Yao's brother, and Mr. Shi is a relative of Mr. Yao's spouse.

(2) At the time of their appointments, the independent non-executive directors ("INEDs") (who were also members of the nomination committee) had indicated more information was required before they could consider the appointments. Rather than following the appropriate nomination committee process, a board meeting was convened to discuss the appointments on October 7, 2015 with Mr. Z Yao and Mr. Shi sitting outside the meeting room.

(3) The appointments of Mr. Z Yao and Mr. Shi were approved by a majority of the board at the meeting on the basis of limited qualification and experience details, a one-time site visit by Mr. Luk and Mr. Zhang to Mr. Z Yao's retail premises in Guangzhou and an assertion that Mr. Shi was well connected. The INEDs did not vote.

(4) The Company did not obtain the Purported Confirmations from Mr. Z Yao or Mr. Shi (see Issue 2 below) until October 12, 2015, after the appointments were approved.

Committee's findings

The Listing Committee concluded that Mr. Luk and Mr. Zhang breached (i) Rule 3.08(f); and (ii) their Undertakings to comply with the Exchange Listing Rules to the best of their ability:

(a) Mr. Luk and Mr. Zhang convened the board meeting on October 7, 2015 despite the available information being insufficient for the consideration of an appointment of a director of a listed company and the INEDs' express concerns and insistence that further information was required.

(b) They proceeded to approve the appointments without the further information or the Purported Confirmations (even though it was not known they were inaccurate at the time).

(c) The appointment process was clearly not duly considered or transparent.

Issue 2: Provision of information as directors upon appointment

(1) Mr. Yao was appointed a NED on June 4, 2015, and Mr. Z Yao and Mr. Shi were appointed on October 7, 2015 (in the circumstances described in Issue 1 above).

(2) The Company obtained written confirmations from each director that (i) he had not been engaged in any litigation as a defendant in Hong Kong or in any other jurisdiction; and (ii) he was aware of the requirements under Rule 13.51(2) to disclose and announce of his personal particulars such as relationships with other directors, previous criminal convictions, investigations by any judicial, regulatory or government authority but he did not have any such information required to be brought to the attention of the board (Purported Confirmations).

(3) However, it later transpired that

(a) as to Mr. Yao, he was classified on a "list of wanted economic

fugitives/internet wanted persons" issued by the Guangzhou Police; had previously been imprisoned for six months; and under an alias "Yao Aigong", was included on a "list of persons who lack credibility" on the Guangzhou Judgment Website since March 2015;

(b) as to Mr. Z Yao, he was also on the "list of persons who lack credibility" on the Guangzhou Judgment Website since March 2015; and

(c) as to Mr. Shi, he was related to Mr. Yao through Mr. Yao's spouse.

Committee's findings

The Listing Committee concluded that Mr. Yao, Mr. Z Yao and Mr. Shi breached (i) Rule 13.51C; (ii) Rule 3.08(f); and (iii) their Undertakings to comply with the Exchange Listing Rules to the best of their ability and to use their best endeavors to procure the Company's compliance:

(a) The Purported Confirmations given by each of Mr. Yao, Mr. Z Yao and Mr. Shi at the time of their appointment were clearly inaccurate and misleading. The required information under Rule 13.51(2), which was relevant and material to their character and suitability as directors, had existed prior to their appointments as NED and should have been disclosed to the Company.

(b) Each of Mr. Yao, Mr. Z Yao and Mr. Shi willfully withheld this information in breach of Rule 13.51C; this was a clear failure to exercise due skill, care and diligence as directors.

Issue 3: Suspected misappropriation

(1) Mr. Yao introduced the Company to commercial acceptance bills in the People's Republic of China which led to its investment in a RMB25m bill of exchange (25m Bill) in September 2015 and a RMB30 million bill of exchange (30m Bill) in October 2015.

(2) In late October 2015, due to the need for funds, the Company considered an early redemption of the 30m Bill. To assist this, Mr. Yao suggested swapping the 30m Bill with three RMB10 million bills of exchange (10m Bills) (Bill Replacement).

(3) Mr. Luk and Mr. Zhang did not seek board approval for the Bill Replacement; they believed the replacement could be done as long as the 10m Bills were issued by, and endorsed to, the same parties as the 30m Bill. No further due diligence was carried out by Mr. Luk or Mr. Zhang.

(4) On the evening on November 2, 2015, Mr. Yao informed Mr. Luk that he had the three 10m Bills ready for replacement. Mr. Luk asked the company secretary to return to the office to assist where she met Mr. Yao's personal assistant. Mr. Zhang approved the Bill Replacement that evening after receiving telephone images of the three 10m Bills from the company secretary. The 30m Bill was then handed over to parties related to Mr. Yao and delivered to Guangzhou.

(5) In December 2015, during the course of preparation of the FY2015 audit, Mr. Luk and Mr. Zhang discovered discrepancies between the name chops of the 25m Bill and the three 10m Bills.

(6) According to the investigation report dated May 3, 2016 commissioned by the Company's Special Investigation Committee (Investigation Report) to look into this matter, the 10m Bills were likely to have been forged. It was stated in the same report that Mr. Yao purported to have no knowledge of the exact day of delivery of the 10m Bills and how they were delivered.

(7) The Company impaired the full acquisition cost of the 30m Bill in the FY2015 Results causing a loss of RMB24 million to the Company

Committee's findings

As to Mr. Yao, the Listing Committee concluded he breached (i) Rules 3.08(a) and (f); and (ii) his Undertaking to comply with the Exchange Listing Rules to the best of his ability:

(a) The circumstances surrounding the Bill Replacement and the events that took place on the night of November 2, 2015 strongly inferred that Mr. Yao was likely to be involved or at least connected. There was no evidence to show why the Bill Replacement had to take place at such short notice and in that way.

(b) Mr. Yao's denial of knowledge of the Bill Replacement was unacceptable. His conduct demonstrated that he was not acting honestly and in good faith in the interests of the Company

as a whole and that he was willful in the denial of the facts.

(c) The Listing Committee regarded Mr. Yao's breaches in this matter serious and considered that he willfully failed to comply with his obligations under the Exchange Listing Rules as a director.

As to Mr. Luk and Mr. Zhang, the Listing Committee concluded they also breached (i) Rules 3.08(f); and (ii) their Undertakings to comply with the Exchange Listing Rules to the best of their ability:

(d) They failed to exercise due skill, care and diligence in approving the Bill Replacement based on bare representations by Mr. Yao without making enquiries or considering issues as to the legal validity and transferability of the Company's investment from the 30m Bill to the three 10m Bills.

(e) Given their lack of experience and knowledge in investments in commercial acceptance bills, they should have taken more active interest and caution in such investment. However, they did not consider that due diligence in relation to the authenticity of the three 10m Bills was necessary and Mr. Zhang had allowed the Bill Replacement to go ahead on the strength of telephone images of the three 10m Bills and comparing the parties stated in a superficial manner.

Issue 4: Delay in publication of FY2015 Results and FY2015 Report

(1) The financial year end for the Company was 31 December. Accordingly, the dates for publication of the FY2015 Results and FY2015 Report were March 31, 2016 and April 30, 2016 respectively.

(2) The Company's auditors (**Auditors**) did not finalize the FY2015 audit until after review of the Investigation Report.

(3) The Company published the FY2015 Results on 22 July 2016 and FY2015 Report on August 18, 2016.

Committee's findings

The Listing Committee concluded the Company breached Rules 13.49(1) and 13.46(2):

(a) Whilst it noted that the delay in publication of the FY2015 Results and FY2015 Report could have been a consequence of, amongst others, the investigation into the suspected misappropriation, the Auditor's request to review the Investigation Report prior to finalizing the FY2015 audit was not unreasonable.

(b) Nonetheless, there was a 14 to 15 weeks' delay in the publication of the FY2015 Results and FY2015 Report.

Issue 5: Breach of Undertaking to cooperate with the Listing Division's investigation

(1) Mr. Yao, Mr. Z Yao and Mr. Shi were removed as directors of the Company on July 20, 2016. The Division sent enquiry letters to each of Mr. Yao, Mr. Z Yao and Mr. Shi in March 2017 to their last known addresses on the records of the Exchange.

(2) Despite reminder letters being sent to each director, the Division did not receive any responses to the enquiries.

(3) The enquiry letters and reminder letters sent to the Mr. Yao, Mr. Z Yao and Mr. Shi had not been returned to the Division undelivered. Pursuant to the Undertakings, the letters were deemed to have been served on the directors.

Committee's findings

Since the enquiry letters were not returned undelivered, by their failure to respond to the Division's enquiry letters, the Listing Committee concluded that each of Mr. Yao, Mr. Z Yao and Mr. Shi breached their Undertakings to cooperate with the Division in its investigations.

REGULATORY CONCERN

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

(a) Newly appointed directors must provide accurate and complete information about themselves to the listed issuer to ensure the latter's full compliance with its disclosure obligation under Rule 13.51(2). Failure to do so deprives the Company, the market and its investors of information pertaining to suitability considerations and gives rise to the risks of unsuitable individuals being appointed. Mr. Yao, Mr. Z Yao and Mr. Shi in this case were clearly willful in withholding such material information.

(b) The Exchange views the due performance of directors' duties seriously. Directors of a listed issuer have clear duties to safeguard assets of

the listed issuer (including its subsidiaries). They must exercise due care in approving transactions and ensure that proper due diligence was conducted and care was taken in the execution of a transaction. Failure to do on their part exposes the listed issuer to risks stemming from possible dissipation of corporate assets.

(c) The suspected misappropriation involved a substantial sum. The investment in the 30m Bill amounted to some 8.5 per cent of the Company's total assets as at June 30, 2015 and 25.7 per cent of its cash and cash equivalents during the same period. The Company did not receive any of the proceeds otherwise receivable under the 30m Bill. The entire acquisition cost of RMB24 million was written off, causing a substantial loss to the Company.

(d) Mr. Yao's conduct was particularly egregious, calling into question his suitability and integrity as a director:

(i) his purported ignorance of the circumstances surrounding the Bill Replacement is deplorable given the apparent involvement and connection from the time the Bill Replacement was first discussed until execution;

(ii) he failed to disclose material information upon his appointment and proceeded to sign a confirmation that he did not possess any information that needed be brought to the attention of the Board; and

(iii) further he introduced persons related to him to become NEDs of the Company, who, as it turned out, also withheld material information concerning themselves. Mr. Yao could have also made that information known to the Company at the time; however, he failed to do so.

(e) Compliance with the disclosure requirements for the timely and accurate publication of annual results and financial information is of fundamental importance to ensure the maintenance of (i) a fair and orderly market for the trading of securities in Hong Kong and (ii) confidence in such market. The delay in publication of the FY2015 Results and FY2015 Report deprived shareholders of the Company of timely information necessary to allow them to make a properly informed assessment of the Company.

(f) The delay in publication of the FY2015 Results and FY2015 Report also resulted in four months' suspension of trading of the shares of the Company. As such, the shareholders and investors were deprived of the opportunity to trade in the Company's shares.

(g) It is of utmost importance that a director cooperates with the Division's investigation to enable the Exchange to discharge its function to maintain and regulate an orderly market. Failure to respond to the Division's enquiries in connection with an investigation of possible Exchange Listing Rule breaches without reasonable excuse is viewed in a very serious light.

SANCTIONS

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

(1) censure Mr. Yao for his breaches of Rules 13.51C, 3.08(a), 3.08(f), his Undertaking to the Exchange and his failure to cooperate with the Division's investigation;

(2) censure Mr. Z Yao and Mr. Shi for their breaches of Rules 13.51C, 3.08(f), their Undertakings to the Exchange and their failure to cooperate with the Division's investigation;

(3) state that, whilst Mr. Yao, Mr. Z Yao and Mr. Shi have been removed from office as directors of the Company, had they remained in office, and given their conduct amounting to a willful breach of his directors duties under Rule 3.08(a) and/or (f), in the opinion of the Exchange, their retention of office would have been prejudicial to the interests of investors; and

(4) direct that Mr. Yao, Mr. Z Yao and Mr. Shi's conduct in this matter is to be taken into account in the Exchange's assessment of their suitability should they wish to become directors of any issuer listed or to be listed on the Exchange in the future.

The Listing Committee also

(5) criticizes Mr. Luk and Mr. Zhang for their breaches of Rule 3.08(f) and their Undertakings to the Exchange; and

(6) criticizes the Company for its breaches of Rules 13.49(1) and 13.46(2).

香港联合交易所有限公司上市委员会批评中国鼎益丰控股有限公司（股份代号：612），并谴责或批评该公司数名前任及现任董事违反《上市规则》及／或《董事承诺》

2020 年 4 月 22 日，香港联合交易所有限公司（联交所）上市委员会（「上市委员会」）

谴责：

(1) 中国鼎益丰控股有限公司（「**该公司**」）（股份代号：612）前非执行董事姚缘先生（「**姚先生**」）未有遵守及尽力促使该公司遵守《香港聯合交易所有限公司证券上市规则》（「**《上市规则》**」）及未有配合上市科调查可能违反《上市规则》的情况，违反了《上市规则》第 13.51C 条以及第 3.08(a)及(f)条，以及违反了其以《上市规则》附录五 B 表格《董事的声明及承诺》对联交所作出的承诺（「**《承诺》**」）；

进一步谴责：

(2) 该公司前非执行董事**姚志祥先生**；

(3) 该公司前非执行董事**石敏强先生**（「**石先生**」）；

未有遵守及尽力促使该公司遵守《上市规则》及配合上市科调查可能违反《上市规则》的情况，违反了《上市规则》第 13.51C 条及第 3.08(f)条以及《承诺》；

并**表示**联交所认为，鉴于姚先生、姚志祥先生及石先生蓄意违反《上市规则》第 13.51C 条、第 3.08(a)条及／或第 3.08(f)条，若他们仍继续留任，将损害投资者的利益；

并指令若姚先生、姚志祥先生及石先生日后欲出任任何已于或将于联交所上市的发行人的董事，今次事件将列入评估其是否合适的考虑因素。

上市委员会亦批评：

(4) 该公司执行董事及行政总裁**陆侃民先生**（「**陆先生**」）；

(5) 该公司执行董事**张曦先生**（「**张先生**」）；未有尽力遵守《上市规则》，违反了《上市规则》第 3.08(f)条以及《承诺》；及

进一步批评：

(6) 该公司（**中国鼎益丰控股有限公司**）未有按《上市规则》规定的时限刊发截至 2015 年 12 月 31 日止年度的全年业绩及年报（分别简称「2015 年度业绩」及「2015 年报」），违反《上市规则》第 13.49(1)条及第 13.46(2)条。

（上文(1)至(5)所述的董事统称为「**相关董事**」。）

为免引起疑问，联交所确认本新闻稿所载的制裁及指令仅适用于该公司及相关董事，而不涉及该公司董事会任何过往或现任董事。

聆讯

于 2020 年 2 月 4 日，上市委员会就该公司及相关董事在《上市规则》及《承诺》下的有关责任进行了聆讯（「**聆讯**」）。

在聆讯前，该公司、陆先生及张先生：

(i) 承认如上文所述违反《上市规则》及其《承诺》（如适用）；及

(ii) 接受上市委员会对其施加的下述制裁。

《上市规则》的规定

(i) 根据附录十四《企业管治守则》原则 A4，「新董事的委任程序应正式、经审慎考虑并具透明度」；

(ii) 第 13.51(2)条规定若发行人现任董事有任何变动或委任新董事，须公布有关董事的资料。根据第 13.51C 条，发行人董事须促使及／或协助发行人遵守第 13.51(2)条；

(iii) 根据第 3.08 条，联交所要求董事须共同与个别地履行诚信责任及以应有技能、谨慎和勤勉行事的责任，而履行上述责任时，至少须符合香港法例所确立的标准。具体而言，有关责任包括「诚实及善意地以公司的整体利益为前提行事」（第 3.08(a)条）；及「以应有的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验，并担任发行人董事职务的人士所应有的程度」（第 3.08(f)条）；

(iv) 根据相关董事各自的《承诺》，相关董事有责任尽力遵守《上市规则》，并尽力促使该公司遵守有关规则。他们亦承诺配合上市科任何调查工作；及

(v) 第 13.49(1)条及第 13.46(2)条规定上市发行人于财政年度结束后三个月及四个月内分别刊发该财政年度的全年业绩及年报。

主要实况及上市委员会裁定的违规事项

本个案涉及多项事宜。上市委员会经考虑上市科、该公司、陆先生、张先生及石先生的书面及／或口头陈述后，裁定以下相关违规事项。

事宜 1：批准姚志祥先生及石先生出任董事

(1) 姚志祥先生及石先生二人均是经由姚先生介绍加入该公司董事会。姚志祥先生与姚先生是亲兄弟，而石先生是姚先生配偶的亲属。

(2) 于委任该二人为董事时，独立非执行董事（同时为提名委员会成员）曾表示须取得更多资料以考虑是否批准该二人出任董事。最后该公司并未紧遵提名委员会的程序，而是于 2015 年 10 月 7 日召开董事会会议讨论有关委任事宜，当时姚志祥先生及石先生二人就在会议室外。

(3) 会上，在有关姚志祥先生及石先生的资格及经验的资料不多、陆先生及张先生曾往姚志祥先生于广州的零售业务单位进行过一次现场视察以及据称石先生社会人脉甚广等的基础上，董事会会议大比数通过委任姚志祥先生及石先生为董事。独立非执行董事并没有投票。

(4) 该公司一直未取得姚志祥先生及石先生的声称确认（见下文事宜 2），直至 2015 年 10 月 12 日（即已批准委任二人为董事后）才取得有关确认。

委员会的裁决

上市委员会裁定陆先生及张先生违反(i) 《上市规则》第 3.08(f)条；及(ii) 其尽力遵守《上市 规则》的《承诺》：

(I) 陆先生及张先生在手头资料不足以考虑是否批准上市公司董事的委任、独立非执行董事亦表明有疑虑而坚持要有进一步数据等情况下，仍于 2015 年 10 月 7 日召开董事会会议。

(II) 会上，在未有所需的进一步资料又或有关声称确认（尽管当时不知有关声称确认并不准确） 的情况下，仍批准通过委任姚志祥先生及石先生为董事。

(III) 有关委任程序明显未经适当考虑，且亦不透明。

事宜 2：董事获委任后提供数据

(1) 姚先生是于 2015 年 6 月 4 日获委任为非执行董事，姚志祥先生及石先生是于 2015 年 10 月 7 日获委任为非执行董事（在上文事宜 1 所述情况下）。

(2) 该公司就以下事宜取得各董事的书面确认：(i) 有关董事并未于香港或任何其他司法权区以被告人的身份涉及任何诉讼；及(ii) 有关董事知悉《上市规则》第 13.51(2)条规定董事须披 露及公布其个人资料，例如与其他董事的关系、犯罪纪录、有否接受任何司法机构、监管 机构或政府机构调查等等，但其并无任何董事会需知悉的此等数据（「**声称确认**」）。

(3) 然而，其后却发现以下情况：

(i) 姚先生被广州警方列入「经济犯罪逃犯／网络通缉犯名单」；曾入狱六个月；并自 2015 年 3 月起以「Yao Aigong」之名被列入广州审判网的「失信被执行人名单」；

(ii) 姚志祥先生亦自 2015 年 3 月起名列广州审判网的「失信被执行人名单」；及

(iii) 石先生是姚先生配偶的亲属，属姚先生的有关人士。

委员会的裁决

上市委员会裁定姚先生、姚志祥先生及石先生违反 (i)《上市规则》第 13.51C 条；(ii)《上市规则》第 3.08(f)条；及(iii) 其尽力遵守《上市规则》及尽力促使该公司遵守有关规 则的《承诺》：

(I) 姚先生、姚志祥先生及石先生于获委任为董事时提供的声称确认明显不准确及具误导成分。根据《上市规则》第 13.51(2)条须提供（而对三人是否适合出任董事而言属相关及重要）的数据，于三人获委任为非执行董事前已经存在，当时就应向该公司披露。

(II) 姚先生、姚志祥先生及石先生蓄意隐瞒有关资料，违反了《上市规则》第 13.51C 条的规定。 三人明显未有履行董事以应有技能、谨慎及尽责行事的责任。

事宜 3： 涉嫌挪用公款

(1) 姚先生向该公司介绍中华人民共和国商业承兑汇票，致使该公司先后于 2015 年 9 月及 2015 年 10 月分别投资人民币 2,500 万元的汇票（「**2,500 万元汇票**」）及人民币 3,000 万元的汇票（「**3,000 万元汇票**」）。

(2) 于 2015 年 10 月底，由于需要资金，该公司考虑提前赎回 3,000 万元汇票。为此，姚先生 提议将 3,000 万元汇票换成三张人民币 1,000 万元的汇票（「**1,000 万元汇票**」）（「**替换汇票**」）。

(3) 陆先生及张先生并未就替换汇票一事向董事会寻求批准；他们认为只要 1,000 万元汇票是由发行 3,000 万元汇票的同一机构发行及认可，便可进行替换。陆先生及张先生均未有进一步进行尽职调查。

(4) 于 2015 年 11 月 2 日晚上，姚先生通知陆先生该三张 1,000 万元汇票已可进行替换。陆先生指示公司秘书返回办公室协助替换事宜，公司秘书于办公室遇到姚先生的私人助理。张先生收到公司秘书传送到他手机上的三张 1,000 万元汇票的图像后，当晚批准了替换汇票。 接着 3,000 万元汇票被交到与姚先生有关的人士手上，并被送往广州。

(5) 于 2015 年 12 月，在准备 2015 财政年度审计期间，陆先生及张先生发现 2,500 万元汇票与三张 1,000 万元汇票上的印章不一致。

(6) 根据该公司特别调查委员会就有关事宜于 2016 年 5 月 3 日发出的调查报告（「**调查报告**」），三张 1,000 万元汇票可能是伪造汇票。有关报告并表示姚先生声称其并不知悉 1,000 万元汇票的实际交付日期及交付方式。

(7) 该公司于 2015 年度业绩全数减去购入 3,000 万元汇票的成本，导致该公司亏损人民币 2,400 万元。

委员会的裁决

上市委员会裁定姚先生违反(i) 《上市规则》第 3.08(a)及(f)条；以及(ii) 其尽力遵守《上市规 则》的《承诺》：

(I) 替换汇票的相关情况及 2015 年 11 月 2 日晚上发生的事件强烈显示姚先生很可能牵涉其中， 或至少与这件事有关。概无证据显示为何替换汇票要在如此短的时间内以该方式进行。

(II) 姚先生否认对替换汇票知情属不可接受。他的行为显示他并未以诚实及符合该公司整体利益的方式行事，而且蓄意否认事实。

(III) 上市委员会认为指姚先生在此事上的违规情况属严重，并认为他蓄意不履行《上市规则》 下的董事责任。 上市委员会裁定陆先生及张先生亦违反(i) 《上市规则》第 3.08(f)条，及(ii) 其尽力遵守《上 市规则》的《承诺》：

(IV) 他们未有行使应有的技能、谨慎及尽责，仅按姚先生空泛的陈述就批准替换汇票，事前没有作出任何咨询，亦未有考虑公司投资从 3,000 万元汇票转换成三张 1,000 万汇票在法律上 是否有效及可行。

(V) 二人既没有投资商业承兑汇票方面经验及知识，在作出有关投资时理应更积极及谨慎。然而，他们并不认为有必要就三张 1,000 万元汇票的真实性进行尽职调查，张先生仅凭三张 1,000 万元汇票的手机图像及粗略对比所涉及的各方名称，便允许替换汇票。

事宜 4： 延迟刊发 2015 年度业绩及 2015 年报

(1) 该公司的财政年度年结日为 12 月 31 日，因此 2015 年度业绩及 2015 年报的刊发期限分别为 2016 年 3 月 31 日及 2016 年 4 月 30 日。

(2) 该公司核数师（「**核数师**」）于检阅调查报告后才完成 2015 财政年度审计。

(3) 该公司于 2016 年 7 月 22 日刊发 2015 年度业绩，于 2016 年 8 月 18 日刊发 2015 年报。

委员会的裁决

上市委员会裁定该公司违反《上市规则》第 13.49(1)条及第 13.46(2)条：

(I) 尽管 2015 年度业绩及 2015 年报延迟刊发的原因可能包括对涉嫌挪用公款的调查，但核数师于完成 2015 财政年度审计前要求检阅调查报告并非不合理。

(II) 然而，2015 年度业绩及 2015 年报仍迟了 14 至 15 个星期才刊发。

事宜 5：未有按《承诺》配合上市科的调查工作

(1) 姚先生、姚志祥先生及石先生于 2016 年 7 月 20 日被罢免董事职务。上市科于 2017 年 3 月按联交所最后记录的地址分别向姚先生、姚志祥先生及石先生发信查询。

(2) 及后上市科亦再去信三人跟进有关事宜，但一直没有收到任何回复。

(3) 向姚先生、姚志祥先生及石先生发出的询问函及跟进函并未因无法送达而退回上市科。按照《承诺》，有关信函皆视为已送达有关董事。

委员会的裁决

由于有关询问函并未退回，而姚先生、姚志祥先生及石先生又未有回复上市科，上市委员会裁定三人违反其配合上市科调查工作的《承诺》。

监管上关注事项

委员会认为事件中的违规情况严重：

(I) 新任董事须向上市发行人提供其准确及完整的个人资料，以确保上市发行人完全遵守《上市规则》第 13.51(2)条下的披露责任。若董事未能履行有关责任，该公司、市场及投资者无法取得用以考虑适合性所需的资料，并造成委任不适合的人士的风险。在本个案中，姚先生、姚志祥先生及石先生明显蓄意隐瞒有关重要资料。

(II) 联交所非常重视董事有否尽力履行其责任。上市发行人董事有明确的责任保障上市发行人 （包括旗下附属公司）的资产。董事批准交易时必须小心谨慎，并确保已进行尽职调查，并小心执行交易。若董事未能履行有关责任，上市发行人可能面临资产流失及因此而产生的风险。

(III) 是次涉嫌挪用公款涉及巨额款项。3,000 万元汇票的投资占该公司 2015 年 6 月 30 日总资产 约 8.5% 及同期现金及现金等值项目的 25.7%。该公司并没有收到 3,000 万元汇票下原应收取的任何款项。购入汇票的人民币 2,400 万元成本全数撇销，该公司蒙受重大亏损。

(IV) 姚先生的行为尤其不当，令人对其作为董事的适合性及诚信存疑：

(i) 姚先生自初次讨论替换汇票至实行期间均明显有参与其中及与之有关，因此他声称自己对替换汇票的相关情况不知情的行为实属恶劣；

(ii) 他获委任为董事后未有披露重要资料，并继续签署确认文件，表示自己并无任何要董事会知悉的数据；及

(iii) 其后他更推荐与他有关的人成为该公司非执行董事，而有关人士亦隐瞒了自己若干重要资料。姚先生当时本可向该公司提供有关资料，但却并未提供。

(V) 发行人必须遵守按时准确刊发年度业绩及财务数据的披露规定，以确保能维持(I) 公平而有秩序的香港证券交易市场及(II) 投资者对市场的信心。该公司延迟刊发 2015 年度业绩及 2015 年报，使股东无法取得适时数据对该公司进行知情的评估。

(VI) 延迟刊发 2015 年度业绩及 2015 年报亦导致该公司被停牌四个月，剥夺了股东及投资者买卖该公司股份的机会。

(VII) 董事必须配合上市科的调查工作，以帮助联交所执行其职能维持及监管有秩序的市场。无合理理由而未有就可能违反《上市规则》的情况回复上市科的查询是非常严重的问题。

制裁

经裁定上述违规事项及裁定违规性质严重后，上市委员会决定：

(1) 谴责姚先生违反《上市规则》第 13.51C 条、第 3.08(a)条、第 3.08(f)条及其对联交所作出的《承诺》以及未有配合上市科的调查工作；

(2) 谴责姚志祥先生及石先生违反《上市规则》第 13.51C 条、第 3.08(f)条及其对联交所作出的《承诺》以及未有配合上市科的调查工作；

(3) 表示尽管姚先生、姚志祥先生及石先生已被罢免该公司董事职务，由于他们的行为等同蓄意违反《上市规则》第 3.08(a)条及 / 或(f)条下的董事责任，

联交所认为若他们仍继续留任，将损害投资者的利益；及

(4) 指令若姚先生、姚志祥先生及石先生日后欲出任任何已于或将于联交所上市的发行人的董事，今次事件将列入联交所评估其是否合适的考虑因素。

上市委员会亦

(5) 批评陆先生及张先生违反《上市规则》第 3.08(f)条及两人各自对联交所的《承诺》；及

(6) 批评该公司违反《上市规则》第 13.49(1)条及第 13.46(2)条。

Source 来源:
https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2020/200422news/LD_e_Dingyifeng-cesure.pdf

https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2020/200422news/LD_c_Dingyifeng-cesure.pdf

The Listing Committee of The Stock Exchange of Hong Kong Limited Censures or Criticizes a Number of Former Directors of Champion Technology Holdings Limited (Stock Code: 92) and/or Kantone Holdings Limited (Stock Code: 1059) For Breaching the Listing Rules

On April 27, 2020, The Listing Committee (Listing Committee) of The Stock Exchange of Hong Kong Limited (the Exchange)

CENSURES:

(1) **Professor KAN Man Lok Paul** (**Paul Kan**), former executive director (**ED**) of Champion Technology Holdings Limited (**Champion**) (Stock Code: 92) and Kantone Holdings Limited (**Kantone**) (Stock Code: 1059);

(2) **Mr. KAN Kin Leung Leo** (**Leo Kan**), former ED of Champion and former non-executive director (**NED**) of Kantone;

(3) **Mr. LAI Yat Kwong Fred** (**Mr. Lai**), former ED of Champion and Kantone;

AND CRITICIZES:

(4) **Ms. HA Suk Ling Shirley** (**Ms. Ha**), former NED of Champion and former ED of Kantone;

(5) **Mr. Terry John MILLER** (**Mr. Miller**), former independent non-executive director (**INED**) of Champion;

(6) **Mr. Frank BLEACKLEY** (**Mr. Bleackley**), former INED of Champion and Kantone;

(7) **Mr. LEE Chi Wah** (**Mr. Lee**), former INED of Champion; and (8) Ms. HO Mo Han, Miranda (**Ms. Ho**), former INED of Kantone (together with the directors identified above, the **Relevant Directors**);

for breaching Rule 3.08(f) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**Exchange Listing Rules**);

AND STATES in the Exchange's opinion, had Paul Kan, Leo Kan and Mr. Lai remained in office, their retention of office would have been prejudicial to the interests of investors.

For the avoidance of doubt, the Exchange confirms that the sanctions in this news release apply only to the Relevant Directors, and not to any other past or present members of the boards of directors (**Boards**) of Champion and Kantone.

HEARING

On February 11, 2020, the Listing Committee conducted a hearing into the conduct of the Relevant Directors in relation to their obligations under the Exchange Listing Rules.

FACTS

Cultural Products (Champion & Kantone)

From November 2015 to June 2016, Champion and Kantone acquired 371 items of cultural products, the majority of which were purportedly Tianhuang stones (**Cultural Products**), with the intention of trading in such products. According to the Group's annual results for the financial year ended June 30, 2016, the value of the Cultural Products which were ready for trading was HK$8,536,913,000, which represented approximately 92 per cent of the total assets of the Group.

There was no evidence that the Boards of Champion and Kantone procured any professional authentication and/or valuation of the Cultural Products prior to the Group's acquisition of the same. At the request of the Group's auditors (**Auditors**), experts were engaged to assess a sample of the Cultural Products for the purposes of the preparation of the financial statements for the financial year ended June 30, 2017, whose findings led to further experts being engaged to inspect

and conduct a scientific examination of all of the Cultural Products in 2018.

The Auditors issued disclaimer opinions for the financial years ended June 30, 2017 and 2018, with an impairment loss of HK$4,275,921,000 recorded in 2017, and a further impairment loss of HK$4,222,621,000 in 2018. The impairment losses represented over 99 per cent of the value of the Cultural Products.

AFS Investment (Champion)

From 2000 to 2003, Champion acquired shares in four private companies incorporated outside Hong Kong (**AFS Companies**). These were recorded in Champion's financial statements as available for-sale investments (**AFS Investment**). After the departure of Paul Kan and Leo Kan from the Board of Champion, the management of Champion tried to establish communications with the management of the AFS Companies, but were unable to do so.

Champion then instructed various agents, lawyers and private investigators to conduct searches on the current status of the AFS Companies, who were unable to contact or locate any of the AFS Companies using the contact details provided by Leo Kan, who was the director in charge of monitoring the AFS Investment. Further, at least two of the AFS Companies were found to be "defunct" or "struck off dissolved" as early as 2014.

The Auditors recorded a full impairment loss of the AFS Investment in Champion's results for the financial year ended June 30, 2017, in the sum of HK$418,296,000. The impairment of the AFS Investment was also one of the bases for the Auditor's disclaimer opinion in 2017 and 2018.

Exchange Listing Rule Requirements

Under Rule 3.08, the board of directors of an issuer is collectively responsible for the issuer's management and operations.

Rule 3.08 provides that the Exchange expects the directors, both collectively and individually, to fulfil fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. These duties include a duty to apply such degree of skill, care and diligence as may reasonably be expected of a person of his/her knowledge and experience and holding his/her office within the issuer (Rule 3.08(f)).

LISTING COMMITTEE'S FINDINGS OF BREACH

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

Relevant Directors' breaches

The Listing Committee concluded that the Relevant Directors breached Rule 3.08(f) by failing to exercise sufficient skill, care and diligence in respect of the acquisition of the Cultural Products, and, for Leo Kan, in respect of the monitoring of the AFS Investment:

(a) Paul Kan and Leo Kan, being the directors who were responsible for the acquisition of the Cultural Products, failed to conduct sufficient due diligence and to obtain independent authentication and/or valuations of the Cultural Products at the time of their acquisition.

(b) Given the size of the Group's intended investment, Paul Kan failed to seek prior approval of the Boards of Champion and Kantone for the acquisition of the Cultural Products.

(c) Mr. Lai, Ms. Ha, Mr. Miller, Mr. Bleackley, Mr. Lee and Ms. Ho (in respect of Kantone only) should have been aware of Champion and/or Kantone's increase in inventory when considering the Group's interim results for the six months ended December 31, 2015, but did not raise any queries with the respective Boards of Champion and/or Kantone. Further, even when Paul Kan informed the Boards of Champion and Kantone about the possibility of the Group's investment in the Cultural Products, they simply relied upon Paul Kan and Leo Kan to deal with this investment, and did not ask for further details, such as the amount of the Group's intended investment, how much inventory the Group would acquire, the risks of keeping such inventory, and how the Group could ensure the authenticity and safety of the inventory accumulated.

(d) In respect of Mr. Lai, he was an ED and the Chief Financial Officer of Champion and Kantone for around 20 years. As the Chief Financial Officer, he was expected to ensure proper accounting and internal control (including cheque signing and other financial controls) of Champion and Kantone and their respective subsidiaries, particularly for the acquisition of Cultural Products of such magnitude. However, he failed to discharge his responsibility.

(e) Leo Kan failed to monitor the AFS Investment, particularly given that at least two of the AFS Companies were struck off or became defunct without Champion's knowledge.

The significant impairment losses incurred by Champion and Kantone was caused by (i) Paul Kan and Leo Kan's failure to conduct sufficient due diligence on the authenticity and value of the Cultural Products acquired at the time of their acquisition, (ii) Paul Kan's failure to seek approval from the Boards of Champion and Kantone prior to making a very significant investment in the Cultural Products, (iii) Mr. Lai's failure to ensure proper accounting and internal control particularly for the acquisition of Cultural Products of such magnitude, (iv) the other Relevant Directors' failure to exercise independent judgement by raising enquiries and taking a diligent and intelligent interest in information presented to the Boards of Champion and Kantone, and (v) Leo Kan's failure to monitor the AFS Investment.

The Listing Committee considered that the actions of Paul Kan and Leo Kan were particularly egregious. Paul Kan appeared to conceal from the Boards of Champion and Kantone the fact that the Group had already accumulated an inventory of Tianhuang stones, even when he sought the Boards' approval for the investment in March 2016. Paul Kan and Leo Kan did not inform the other Relevant Directors that the Group's intended trading of Tianhuang stones would involve a very significant accumulation of inventory. Most importantly, they did not procure any authentication of the Cultural Products acquired by the Group to be Tianhuang stones at the time of their acquisition.

REGULATORY CONCERN

The board of directors of a listed company is entrusted with the company's funds. It is imperative that directors exercise their fiduciary duties and duties of skill, care and diligence to a sufficiently high standard when making investment decisions or acquiring assets on behalf of the company. Directors must ensure that they carry out independent and sufficient investigation and due diligence on any potential assets to be acquired.

Where the company proposes to acquire significant valuable assets, directors are expected to obtain a professional valuation and take all necessary steps to ensure that the interests of the company and its shareholders are protected. Directors should not simply rubber-stamp recommendations of other directors, particularly where there are potential red-flags such as a substantial increase in the inventory accumulated by the company.

SANCTIONS

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

(1) a public censure against each of Paul Kan, Leo Kan and Mr. Lai for breaching their obligations under Rule 3.08(f);

(2) a public statement involving criticism against each of Ms. Ha, Mr. Miller, Mr. Bleackley, Mr. Lee and Ms. Ho for breaching their obligations under Rule 3.08(f); and

(3) a statement that in the Exchange's opinion, had Paul Kan, Leo Kan and Mr. Lai remained in office, their 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或批评冠军科技集团有限公司（股份代号：92）及/或看通集团有限公司（股份代号：1059）数名前任董事违反《上市规则》

2020年4月27日，香港联合交易所有限公司（联交所）上市委员会（「上市委员会」）

谴责：

(1) 冠军科技集团有限公司（「**冠军**」）（股份代号：92）及看通集团有限公司（「**看通**」）（股份代号：1059）前执行董事简文乐先生；

(2) 冠军前执行董事及看通前非执行董事**简坚良先生**；

(3) 冠军及看通前执行董事**黎日光先生**（「**黎先生**」）；

并批评：

(4) 冠军前非执行董事及看通前执行董事夏淑玲女士（「**夏女士**」）；

(5) 冠军前独立非执行董事**苗礼先生**；

(6) 冠军及看通前独立非执行董事**Frank BLEACKLEY先生**（「**Bleackley先生**」）；

(7) 冠军前独立非执行董事**李志华先生**（「**李先生**」）；及

(8) 看通前独立非执行董事**何慕娴女士**（「**何女士**」）（连同上文所列董事合称「**相关董事**」）；

违反《香港联合交易所有限公司证券上市规则》（《上市规则》）第3.08(f)条；

并表示联交所认为，若简文乐先生、简坚良先生及黎先生仍继续留任，将会有损投资者的利益。

为免引起疑问，联交所确认本新闻稿所述制裁仅适用于相关董事，不涉及冠军及看通董事会其他过往或现任董事。

聆讯

上市委员会于 2020 年 2 月 11 日就相关董事的行为是否符合《上市规则》所载责任进行聆讯。

实况

文化产品（冠军及看通）

冠军及看通在 2015 年 11 月至 2016 年 6 月购买了 371 件文化产品拟作买卖用途，大部分均据称是田黄石（「**文化产品**」）。根据集团截至 2016 年 6 月 30 日止财政年度的全年业绩，拟作买卖的文化产品价值为 8,536,913,000 港元，约占集团总资产的 92%。

没有证据证明冠军及看通董事会在集团购买文化产品之前曾对产品进行任何专业认证及／或估值。其后因应集团核数师（「**核数师**」）的要求，集团聘请专家评估文化产品样本，以便核数师编备截至 2017 年 6 月 30 日止财政年度的财务报表；评估结果促使集团于 2018 年再聘请其他专家检查其 所有文化产品并进行科学鉴证。

核数师为截至 2017 年 6 月 30 日和 2018 年 6 月 30 日止财政年度发出了不表示审核意见声明，当中 2017 年录得 4,275,921,000 港元及 2018 年录得再多 4,222,621,000 港元的减值亏损，占文化产品价值超过 99%。

可供出售投资（冠军）

冠军在 2000 至 2003 年收购了四家在香港以外成立的私人公司（「**可供出售公司**」）的股份，在冠军的财务报表中列为可供出售投资（「**可供出售投资**」）。在简文乐先生及简坚良先生离开冠军董事会后，冠军的管理层尝试与可供出售公司的管理层进行沟通但不果。

然后，冠军指示多家中介机构、律师及私人调查员查索可供出售公司的最新状态，但无一能透过简坚良先生（原负责监察可供出售投资的董事）所提供的联络方式联络上或找到当中任何一家可供出售公司。此外，早在 2014 年，至少有两家可供出售公司被发现已「解散」或「除名」。

冠军截至 2017 年 6 月 30 日止财政年度的业绩录得可供出售投资的全额减值亏损合共 418,296,000 港元。可供出售投资的减值也是核数师在 2017 年和 2018 年发出不表示审核意见声明的依据之一。

《上市规则》的规定

《上市规则》第 3.08 条列明，发行人的董事会须共同对公司的管理与经营负责。

第 3.08 条也指出，联交所要求董事须共同与个别地履行诚信责任及以应有技能、谨慎和勤勉行事的责任，而履行上述责任时，至少须符合香港法例所确立的标准，包括以应有的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验，并担任发行人董事职务的人士所应有的程度（第 3.08(f)条）。

上市委员会裁定的违规事项

上市委员会考虑过上市科及相关董事的书面及／或口头陈述后，得出以下结论：

相关董事违反《上市规则》

上市委员会裁定相关董事就购买文化产品一事及简坚良先生就监察可供出售投资一事没有履行足够的技能、谨慎和勤勉行事的责任，违反《上市规则》第 3.08(f)条：

(i) 负责购买文化产品的董事简文乐先生及简坚良先生没有进行充足的尽职调查，也没有在购买文化产品之时取得独立认证及／或估值。

(ii) 集团拟购买文化产品涉及的投资金额庞大，但简文乐先生没有事先征求冠军及看通董事会的批准。

(iii) 黎先生、夏女士、苗礼先生、Bleackley 先生、李先生和何女士（仅就看通而言）在审阅集团截至 2015 年 12 月 31 日止六个月的中期业绩时理应知悉冠军及／或看通库存增加一事， 但并无向冠军及／或看通各自的董事会提出任何疑问。此外，简文乐先生通知冠军及看通董事会集团有可能投资在文化产品时，他们都只依赖简文乐先生及简坚良先生处理该投资事宜，而没有查询详情，例如集团预期投资金额、购买货量、存货风险以及集团如何确保 所积累库存属正品和安全。

(iv) 至于黎先生，他任冠军及看通执行董事兼财务总监近 20 年。作为财务总监，他有责任确保冠军及看通及其各自附属公司的会计和内部监控（包括签署支票和其他财务监控）程序稳妥，尤其在涉及如此巨额款项的文化产品购买项目时更应谨慎，但他没有履行此职责。

(v) 简坚良先生在监察可供出售投资方面失职（特别是至少有两家可供出售公司被除名或解散而冠军仍毫不知情）。

冠军及看通的重大减值亏损主要是以下因素所致：（i）简文乐先生及简坚良先生购入文化产品时未有对产品的真实性和价值进行充分的尽职调查；（ii）简文乐先生作出文化产品的重大投资前没事先征求冠军及看通董事会的批准；（iii）黎先生没有在涉及巨额款项的文化产品购买项目上确保会计和内控程序稳妥；（iv）其他相关董事没有对提交至冠军及看通董事会的资料提出疑问又或认真而用心作出独立判断；及（v）简坚良先生没有监察可供出售投资。

上市委员会认为简文乐先生及简坚良先生的行为问题极其严重。简文乐先生似乎向冠军及看通董事会隐瞒集团已积存田黄石一事，即使他在 2016 年 3 月征求董事会批准该项投资。简文乐先生及简 坚良先生并无告知其他相关董事，集团买卖田黄石的计划会涉及囤积大量存石。最重要的是，他们没有在集团买入文化产品时取得任何相关认证，证明产品为真品田黄石。

监管上关注事项

上市公司董事会受托管理公司资金。董事在代表公司作出投资决定或购买资产时，必须高度履行其诚信责任及以应有技能、谨慎和勤勉行事的责任。董事必须确保对任何要购买的资产进行充分的独立调查和尽职调查。

如果公司提议购买重大价值资产，董事应取得专业人士的估值资料，并采取一切必要措施确保公司及其股东的利益受到保障。董事不应盲目跟从其他董事的建议，特别当出现警号（例如公司积累库存量大增）时，更要提防注意。

制裁

经裁定上述违规事项后，上市委员会决定：

(1) 公开谴责简文乐先生、简坚良先生及黎先生违反《上市规则》第 3.08(f)条所载责任；

(2) 发出公开声明，批评夏女士、苗礼先生、Bleackley 先生、李先生及何女士违反《上市规则》第 3.08(f)条所载责任；及

(3) 声明联交所认为，若简文乐先生、简坚良先生及黎先生仍继续留任，将会有损投资者的利益。

Source 来源:
https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2020/200427news/LD_e_Champion-Kantone-cesure.pdf

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The Stock Exchange of Hong Kong Limited Extends Consultation Period for Consultation Paper on Corporate WVR Beneficiaries

On April 28, 2020, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), extends the consultation period on its proposal to allow corporate entities to benefit from weighted voting rights (Corporate WVR Consultation) to end on Sunday, May 31, 2020.

"We have received requests for an extension to the consultation period from a number of stakeholders who are in the process of preparing their responses," said Bonnie Y Chan, HKEX's Head of Listing. "For most individuals and organizations, the outbreak of COVID-19 has led to significant changes in their working arrangements. The extension gives more time for all who would like to respond to the consultation to do so."

The Corporate WVR Consultation and corresponding questionnaire are available on the HKEX website. Responses to the paper can be submitted by completing and returning the questionnaire to the Exchange via either: email; fax or post.

香港联合交易所有限公司延长《有关法团身份的不同投票权受益人的咨询文件》咨询期

2020 年 4 月 28 日，香港交易及结算所有限公司（香港交易所）旗下全资附属公司香港联合交易所有限公司（联交所）宣布，将有关容许法团实体享有不同投票权的建议（法团身份的不同投票权受益人咨询文件）的咨询期延长至 2020 年 5 月 31 日（星期日）。

香港交易所上市主管陈翊庭表示：「不少持份者向我们表示他们仍在准备响应咨询文件，并要求延长响应期限。我们明白新冠肺炎疫情对个人及机构的工作安排造成重大影响，延长咨询期让市场有更充足时间就咨询作出响应。」

法团身份的不同投票权受益人咨询文件及相关问卷登载于香港交易所网站。响应人士可填妥问卷后以电邮、传真或邮寄方式交回联交所。

Source 来源:
https://www.hkex.com.hk/News/News-Release/2020/200428news?sc_lang=en

https://www.hkex.com.hk/news/news-release/2020/200428news?sc_lang=zh-hk

Hong Kong Exchanges and Clearing Limited to Implement Volatility Control Mechanism First Phase Enhancements on May 11, 2020

On April 23, 2020, Hong Kong Exchanges and Clearing Limited (HKEX) announces that it will implement the first phase enhancements of the Volatility Control Mechanism (VCM) on May 11, 2020.

HKEX's VCM is designed to prevent extreme price volatility among individual stocks and was first introduced to the securities market in August 2016.

HKEX proposed the VCM enhancements in a consultation paper in 2019. This followed guidance issued by the International Organization of Securities Commissions asking regulated markets to review and adjust their volatility controls to ensure that they stay relevant with respect to the latest market developments.

"The enhancement will further strengthen our stock-level safeguards during extreme price volatility, and reflect changes in international practice and regulatory guidance," said HKEX's Head of Markets Wilfred Yiu.

HKEX proceeded with implementation of the first phase of VCM enhancements after concluding that there was substantial market support for its proposal based on the consultation feedback.

The first phase of VCM enhancements include:

- Expanding VCM stock coverage from constituent stocks of the Hang Seng Index and Hang Seng China Enterprises Index (total number of stocks at 78) to constituent stocks of Hang Seng Composite LargeCap, MidCap and SmallCap Indexes (total of nearly 500 stocks); and
- Applying a tiered structure of triggering thresholds at ±10 per cent, ±15 per cent, and ±20 per cent to the last traded price five minutes ago respectively for the constituent stocks of the three Hang Seng Composite Indexes.

Six months after the implementation of the first phase enhancements, HKEX will conduct a review on market operations before implementing the second phase enhancement, which will allow multiple triggers per stock per trading session.

HKEX has also rolled out a set of market education materials, which include educational videos and infographics on VCM enhancements. Further details of the VCM can be found on the HKEX website.

香港交易及结算所有限公司将于 2020 年 5 月 11 日实施首阶段市调机制优化措施

2020 年 4 月 23 日，香港交易及结算所有限公司（香港交易所）宣布，将于 2020 年 5 月 11 日实施证券市场的市场波动调节机制（市调机制）第一阶段优化措施。

香港交易所最初于 2016 年 8 月在证券市场引入市调机制，旨在预防个别股票的极端价格波动。

香港交易所在 2019 年刊发的咨询文件中，建议进一步优化市调机制。这份咨询文件在国际证券事务监察委员会组织发出指引后刊发，该指引要求受规管市场不时检讨及调整其波动调控措施，以确保紧贴最新市场发展。

香港交易所市场主管姚嘉仁表示：「有关优化措施可加强股票层面在市场出现极端价格波动时的保障，并进一步符合国际惯例及近年更新的监管指引。」

经考虑咨询文件的响应意见后，香港交易所认为，市场普遍支持其市调机制优化建议，并已着手实施第一阶段的优化措施。

市调机制第一阶段优化措施包括：

- 将市调机制所涵盖股票的范围，由恒生指数及恒生中国企业指数（总数为 78 只股票），扩大至包括恒生综合大型股、中型股及小型股指数成份股（股票总数接近 500 只）；及
- 触发界线分三层，上述三只恒生综合指数的成份股其触发界线分别设定为 5 分钟前最后成交价的±10%、±15%和±20%。

香港交易所会在实施第一阶段优化措施六个月后检讨有关市场运作，然后才实施第二阶段优化措施，容许每只市调机制股票在同一交易时段内可被多次触发。

香港交易所亦已就市调机制优化措施推出一系列市场教育材料， 当中包括教育短片（广东话 / 普通话）及图解数据（繁体中文 / 简体中文）。有关市调机制的更多详情，请参阅香港交易所网站。

Source 来源:
https://www.hkex.com.hk/News/News-Release/2020/200423news?sc_lang=en

https://www.hkex.com.hk/news/news-release/2020/200423news?sc_lang=zh-hk

Officials from Relevant Departments of China Securities Regulatory Commission Answer Questions Regarding Luckin Coffee's Accounting and Reporting Improprieties

On April 27, 2020, officials from relevant departments of China Securities Regulatory Commission (CSRC) answered questions regarding Luckin Coffee's accounting and reporting improprieties as follows:

Q: Luckin Coffee's accounting and reporting improprieties have drawn market attention on cross-border regulatory cooperation. Could you please introduce the CSRC's work on cross-border cooperation?

A: After Luckin Coffee's revelation of its accounting and reporting improprieties, the CSRC immediately stated its firm stance against all forms of fraud by listed companies. CSRC proactively initiated communications with the U.S. Securities and Exchange Commission (SEC) with regard to possible investigation into Luckin Coffee, expressing readiness to cooperate fully with the SEC under the International Organization of Securities Commissions Multilateral Memorandum of Understanding (IOSCO MMOU). The communications received positive response from the SEC.

The CSRC has consistently taken a positive attitude towards cross-border regulatory cooperation and supported enforcement actions by overseas securities regulators against financial frauds of companies listed in their respective jurisdictions. Pursuant to relevant cross-border cooperation frameworks including the IOSCO MMOU, the CSRC has in total provided audit working papers of 23 overseas listed companies to multiple overseas regulators, of which 14 sets were provided to the SEC and the Public Company Accounting Oversight Board (PCAOB). In October 2019, regulators of China and the US also reached an agreement on transferring audit working papers which were prepared by Hong Kong-based accounting firms and maintained in the Chinese Mainland. Cooperation in this regard between the two sides has been smooth since.

In the area of listed companies auditing supervision, the CSRC has been working tirelessly to strengthen supervision framework and to enforce rules over auditing firms, with a view to maintaining sound internal quality control and audit service and boosting robust listed company financial disclosure. In the meanwhile, the CSRC has actively engaged in cooperation with overseas audit oversight bodies. With respect to PCAOB's request to enter into China to inspect PCAOB-registered Chinese accounting firms, both sides have been working together persistently in pursuit of a mutually-satisfactory inspection approach. In 2013, CSRC, the Ministry of Finance of China and PCAOB signed an MOU on enforcement cooperation, resulting in the provision of 4 sets of audit working papers to PCAOB. From 2016 to 2017, the two sides conducted a pilot inspection of one PCAOB-registered Chinese accounting firm, where the Chinese side facilitated PCAOB's inspection of the quality control system of the firm and the examination by PCAOB staff of audit working papers of three engagements by the firm. It is fair to say that both sides had worked together continuously to find an effective inspection approach and achieved solid progresses.

Since 2018, the two sides have continued to communicate with each other in order to advance cooperation. Drawing on common international practices of audit supervisory cooperation, the CSRC provided for several times specific proposals to PCAOB on conducting joint inspection of Chinese accounting firms, the latest of which was provided on April 3, 2020. CSRC looks forward to receiving an early response from PCAOB and furthering the cooperation.

Overseas listing helps diversify investment options and enhance investment returns in the host capital market. It has already proven to bring win-win benefits. Securities regulatory authorities of all countries share the common responsibility of improving the quality of information disclosure by listed companies. Deepening cross-border regulatory and enforcement cooperation is also in line with the common interests of global investors. With a regulatory philosophy that features reverence for the market, reverence for rule of law, vigilance on risks and the primacy of investors, the CSRC has always been and is willing to deepen cooperation with overseas counterparts, including US regulators, to make concerted efforts to crack down on cross-border misconducts and protect the lawful rights and interests of investors across the globe.

中国证券监督管理委员会有关负责人就瑞幸咖啡财务造假事件答记者问

2020 年 4 月 27 日，中国证券监督管理委员会（中国证监会）有关负责人就瑞幸咖啡财务造假事件答记者问，详情如下：

问：瑞幸咖啡财务造假事件引起市场对跨境监管合作的关注，请介绍一下证监会在这方面的工作情况。

答：自瑞幸咖啡自曝财务造假以来，中国证监会第一时间对外表明严正立场，并就跨境监管合作事宜与美国证监会沟通，美国证监会作出了积极回应。中国证监会一向对跨境监管合作持积极态度，支持境外证券监管机构查处其辖区内上市公司财务造假行为。在国际证监会组织（IOSCO）多边备忘录等合作框架下，中国证监会已向多家境外监管机构提供 23 家境外上市公司相关审计工作底稿，其中向美国证监会和美国公众公司会计监督委

员会（PCAOB）提供的共计 14 家。此外，2019 年 10 月中美双方对香港会计师事务所审计的、存放在中国内地的在美上市公司审计工作底稿调取事宜也达成了共识，目前合作渠道是畅通的。

在上市公司审计监管方面，中国证监会一贯高度重视通过加强对会计师事务所等资本市场看门人的监管执法，推动服务机构建立健全质量控制体系、提高执业质量，持续促进财务信息披露质量的提升。与此同时，中国证监会积极推进与境外审计监管机构的合作。对于美国 PCAOB 要求入境检查在 PCAOB 注册的中国会计师事务所，双方合作从未停止，一直在寻找一个各方都能接受的检查方案。2013 年中国证监会、中国财政部与美国 PCAOB 签署了执法合作谅解备忘录，并向 PCAOB 提供了 4 家审计工作底稿。2016 至 2017 年，中美双方对一家在 PCAOB 注册的中国会计师事务所开展了试点检查，中方团队协助 PCAOB 对会计师事务所的质量控制体系以及 3 家在美上市公司的审计工作底稿进行了检查，试图找到一条有效的检查途径。应该说，双方合作是有成效的。

2018 年以来，双方为继续推进审计监管合作保持沟通，中方参考国际审计监管合作的惯例，多次向 PCAOB 提出对会计师事务所开展联合检查的具体方案建议，最近一次是 2020 年 4 月 3 日。中国证监会期待尽快得到回应并与 PCAOB 进行进一步的合作。

企业跨境上市有利于丰富当地资本市场投资选择和提升投资收益，实践证明是共赢的选择。提升上市公司信息披露质量是各国监管机构的共同职责，深化跨境监管执法合作符合全球投资者的共同利益。中国证监会始终抱着敬畏市场、敬畏法治、敬畏风险、敬畏投资者的监管理念，愿意与包括美国在内的境外证券监管机构加强合作，共同打击跨境违法违规行为，依法保护各国投资者合法权益。

Source 来源：
http://www.csrc.gov.cn/pub/csrc_en/newsfacts/release/202004/t20200427_374553.html

http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202004/t20200427_374552.html

U.S. Securities and Exchange Commission Orders Three Self-Reporting Advisory Firms to Reimburse Investors as Part of its Share Class Selection Disclosure Initiative to More Than US$139 Million

On April 17, 2020, U.S. Securities and Exchange Commission (SEC) announced settled charges against two advisers that self-reported as part of the Division of Enforcement's Share Class Selection Disclosure Initiative, and a third adviser that self-reported within months of the initiative's self-reporting deadline. Including these actions, SEC has ordered more than US$139 million to be returned to investors as part of the initiative.

The voluntary initiative announced by the Division of Enforcement on February 12, 2018, provided advisers an opportunity to self-report that they had failed to fully and fairly disclose their conflicts of interests in selecting for their advisory clients more expensive mutual fund share classes that paid 12b-1 fees when lower-cost share classes were available for the clients and be eligible for standard settlement terms that did not include the imposition of a civil penalty. From March 11, 2019 through September 30, 2019, SEC issued orders against 95 advisers that chose to participate in the initiative.

"This incredibly successful initiative led to the return of almost US$140 million to harmed investors, stopped wrongful conduct, and highlighted the importance of an adviser's obligations to provide full and fair disclosures to clients," said C. Dabney O'Riordan, Co-Chief of the Asset Management Unit. "We continue to actively pursue disclosure failures that financially benefit the adviser to the detriment of the client."

The SEC's orders find that Merrill Lynch, Pierce, Fenner & Smith Incorporated and Eagle Strategies LLC violated Section 206(2) of the Investment Advisers Act of 1940, and ordered that they are censured, that they cease and desist from future violations, that they pay disgorgement and prejudgment interest totaling over US$425,000 and that they comply with certain undertakings, including returning the money to investors.

The SEC also charged Cozad Asset Management Inc., which self-reported its share class selection violations to SEC in the months following the initiative deadline. The SEC found that Cozad failed to fully disclose the conflicts arising from its and its associated persons' selection of more expensive mutual fund share classes for clients when lower-cost share classes for the same fund were available. The SEC's order finds that Cozad violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, and ordered that it is censured, that it cease-and-desist from future violations, that it pay disgorgement and prejudgment interest totaling over US$400,000, as well as a US$10,000 civil penalty, and that it comply with certain undertakings, including returning the money to investors.

Since September 2019, SEC has issued orders against two firms that were eligible to self-reporting pursuant to the initiative, but failed to do so - Mid Atlantic Financial Management Inc. (ordered to pay US$1,027,002 in disgorgement and prejudgment interest and a US$300,000 civil penalty), and BPU Investment Management Inc. (ordered to pay US$692,107 in

disgorgement and prejudgment interest and a US$235,000 civil penalty).

美国证券交易委员会下令三家自我报告咨询公司向投资者偿还股份类别选择披露计划费用超过 1.39 亿美元

2020 年 4 月 17 日，美国证券交易委员会（美国证交会）宣布了针对两名在执法部的"股份类别选择披露计划"下自我报告的顾问公司以及在该计划截止日期后几个月内自我报告的第三个顾问的和解指令。包括上述在内，美国证交会已下令将超过 1.39 亿美元的资金归还给投资者。

执法部于 2018 年 2 月 12 日宣布为顾问公司提供自我报告的机会，即自行披露未能充分公平地披露其利益冲突，于客户可以使用低成本股份类别时为客户选择更昂贵的共同基金股票类别并支付 12b-1 相关费用，并符合标准和解条件（不包括民事罚款）。从 2019 年 3 月 11 日到 2019 年 9 月 30 日，美国证交会向 95 名选择参加该计划的顾问发布了命令。

资产管理部长联席主管 C. Dabney O'Riordan 表示："这项成功举措使得将近 1.4 亿美元归还给受损的投资者，制止了不法行为，并着重指出了顾问有义务向客户提供全面，公正的信息披露的重要性。我们将继续积极追索披露不当以使顾问受益而客户受损的行为。"

美国证交会的指令称，Merrill Lynch，Pierce，Fenner & Smith Incorporated 和 Eagle Strategies LLC 违反了 1940 年《投资顾问法》第 206(2)条，谴责其行为并责令其停止并制止将来的违法行为，支付总计超过 425,000 美元返还性赔偿及判决前利息，承诺履行，包括偿还投资者相应损失。

美国证交会还起诉了 Cozad Asset Management Inc.，该公司在计划截止日期后的几个月内将其违反股票类别选择的行为自我报告给了美国证交会。美国证交会称，当有同等基金的低成本股票类别可用时，Cozad 未能完全披露其及其关联人为客户选择较昂贵的共同基金股票类别所引起的冲突。美国证交会指控 Cozad 违反了第 206(2)和 206(4)条以及其下的规则 206(4)-7，谴责其行为并责令停止及制止将来的违法行为，支付总计超过 400,000 美元的返还性赔偿和判决前利息，以及 10,000 美元的民事罚款，并且承诺履行，包括将资金退还给投资者。

自 2019 年 9 月以来，美国证交会已针对适用该计划自我报告但未能履行的两家公司发布指令—Mid Atlantic Financial Management Inc.（责令支付 1,027,002 美元的返还性赔偿和判决前利息以及 300,000 美元的民事罚款）和 BPU Investment Management Inc.（责令支付 692,107 美元的返还性赔偿和判决前利息以及 235,000 美元的民事罚款）。

Source 来源：
https://www.sec.gov/news/press-release/2020-90

U.S. Securities and Exchange Commission Files Charges Against Praxsyn Corp. and its CEO for COVID-19 Scam

On April 28, 2020, the U.S. Securities and Exchange Commission (SEC) announced charges against Praxsyn Corp. and its CEO for allegedly issuing false and misleading press releases claiming the company was able to acquire and supply large quantities of N95 or similar masks to protect wearers from the COVID-19 virus. The SEC previously issued an order on March 26 temporarily suspending trading in the securities of Praxsyn.

According to the SEC's complaint, Praxsyn, which is purportedly based in West Palm Beach, Florida, issued a press release on Feb. 27 stating that it was negotiating the sale of millions of N95 masks and "evaluating multiple orders and vetting various suppliers in order to guarantee a supply chain that can deliver millions of masks on a timely schedule." On March 4, Praxsyn issued another press release claiming it had a large number of N95 masks on hand and had created a "direct pipeline from manufacturers and suppliers to buyers" of the masks. Praxsyn's CEO Frank J. Brady was quoted in the release as telling any interested buyers that the company was accepting orders of a minimum of 100,000 masks. Despite these claims, according to the complaint, Praxsyn never had any masks in its possession, any orders for masks, or a single contract with any manufacturer or supplier to obtain masks. After regulatory inquiries, Praxsyn issued a third press release on March 31 admitting that it never had any masks available to sell.

The SEC's complaint, filed in federal court in the Southern District of Florida, charges Praxsyn and Brady with violating antifraud provisions of the federal securities laws, and seeks permanent injunctive relief and civil penalties. The SEC also seeks an officer and director bar against Brady.

The SEC's Office of Investor Education and Advocacy previously issued an investor alert cautioning investors to be aware of COVID-19 scams, which has been further updated on April 28, 2020. A summary of the alert is provided below, and the original version can be found at:

https://www.sec.gov/oiea/investor-alerts-and-bulletins/ia_coronavirus

"Look Out for Coronavirus-Related Investment Scams - Investor Alert"

The promotions often take the form of so-called "research reports" and make predictions of a specific "target price."

Although false statements relating to coronavirus may be about any company, microcap stocks may be particularly vulnerable to fraudulent investment schemes, including coronavirus-related scams. Microcap stocks are low-priced stocks issued by the smallest of companies. There is often limited publicly available information about microcap companies' management, products, services, and finances. This can make it easier for fraudsters to spread false information about the company and to profit at the expense of unsuspecting investors.

For example, in a "pump-and-dump" scheme, promoters "pump" up, or increase, the stock price of a company by spreading positive, but often false, rumors. These rumors cause many investors to purchase the stock. Then the promoters or others working with them quickly "dump" their own shares before the hype ends. Typically, after the promoters profit from their sales, the stock price drops and the remaining investors lose most of their money.

When investing in any company, including companies that claim to focus on coronavirus-related products and services, investors are strongly advised to carefully research the investment and keep in mind that investment scam artists often exploit the latest crisis to line their own pockets.

美国证券交易委员会就 2019 新冠肺炎疫情骗局指控 Praxsyn Corp.及其首席执行官

2020 年 4 月 28 日，美国证券交易委员会（美国证交会）宣布对 Praxsyn Corp.及其首席执行官的指控，指称其发布了虚假和误导性的新闻宣称该公司能够获取并提供大量 N95 或类似口罩来保护佩戴者以防感染 COVID-19 病毒。 美国证交会先前于 3 月 26 日发布命令，暂时中止 Praxsyn 证券的交易。

根据美国证交会的指控，总部位于佛罗里达州西棕榈滩的 Praxsyn 于 2 月 27 日发布了新闻稿，称其正在洽谈出售数百万个 N95 口罩，并"评估多个订单并审核各个供应商，以确保供应链可以及时交付数百万个口罩。" 3 月 4 日，Praxsyn 发布了另一份新闻稿，声称手头上有大量 N95 口罩，并建立了"从制造商和供应商到买家的直接渠道"。Praxsyn 首席执行官 Frank J. Brady 在新闻稿中被引述并告知有兴趣的买家，该公司正在接受至少 10 万个口罩的订单。据称，Praxsyn 从未拥有过任何口罩，关于口罩的任何订单，甚至从未与任何制造商或供应商签订过获取口罩的单一合同。经监管部门查询后，Praxsyn 于 3 月 31 日发布了第三份新闻稿，承认并未有口罩可供出售。

美国证交会的指控已提交佛罗里达南区的联邦法院，指控 Praxsyn 和 Brady 违反了联邦证券法中的反欺诈条款，并寻求永久禁令和民事处罚。美国证交会还寻求对 Brady 的工作人员和董事禁令。

美国证交会的投资者教育与倡导办公室先前发布了投资者警报，警告投资者注意 2019 新冠肺炎疫情相关骗局，该警告已于 2020 年 4 月 28 日进行了进一步更新。警报摘要如下，其原文载于：

https://www.sec.gov/oiea/investor-alerts-and-bulletins/ia_coronavirus

"注意与新冠肺炎相关的投资骗局 - 投资者警报"

据称，很多时候，投资骗局采取所谓的"研究报告"的形式，其中包括对目标股价的预期。

虽然这类骗局可能涉及任何类型的投资，但微型市值股票（"仙股"）特别容易受到这类欺诈的影响。"仙股"通常是指小公司发行的低价股。由于这些小公司的管理、产品、服务和财务公开信息有限，使得欺诈者更容易散布相关虚假信息，从毫无防备的投资者处非法牟利。

最常见的骗局是"拉高出货"（pump-and-dump），欺诈者通过散步正面但虚假的信息来抬高公司的股价。例如，欺诈者可能会声称该公司正在帮助检测冠状病毒病例或开发一种新的治疗方法来预防或消除感染。欺诈者在散布谣言之前先买入便宜的"仙股"，然后再炒作以推高股价，而当股价达到一个高点时，欺诈者就会迅速抛售自己的股票。在欺诈者从抛售中获利后，股价下跌，大部分投资者将因此遭受损失。

因此，美国证交会强烈建议投资者在投资任何公司（包括声称专注于新冠肺炎病毒相关产品和服务的公司）时，仔细研究投资，并牢记投资欺诈者经常利用此类危机牟利。

Source 来源：
https://www.sec.gov/news/press-release/2020-97

New York Federal Court Orders Defendants to Pay More Than US$595,000 for Forex Solicitation Fraud and Misappropriation

On April 17, 2020, the Commodity Futures Trading Commission (CFTC) announced that the U.S. District Court for the Southern District of New York entered an

order of consent judgment against Jason Amada and his company Amada Capital Management LLC, both of New York, finding they fraudulently solicited more than US$680,000 from 18 clients to open individually managed off-exchange foreign currency (forex) accounts and misappropriated client funds.

The order requires the defendants to pay US$596,700 in restitution to defrauded clients and prohibits them from engaging in conduct that violates certain provisions of the Commodity Exchange Act and CFTC regulations. The order also permanently bans the defendants from registering with the CFTC, claiming an exemption from registration, and trading in CFTC-regulated markets.

According to the order, starting in at least October 2013 and proceeding through December 2018, the defendants held Amada Capital Management LLC out to the public as a commodity trading advisor and solicited consumers to open forex trading accounts, while simultaneously misrepresenting their forex trading experience and profitability, among other things. The defendants also regularly provided clients with false account statements showing profitable trading, when the defendants actually had engaged in only limited, unsuccessful forex trading and used the vast majority of client funds to make cash withdrawals or to pay for business or personal expenses, including restaurant meals, rent, and fantasy sports bets. Additionally, the defendants failed to register with the CFTC as required under the Commodity Exchange Act and Commission regulations.

In a separate action brought by the New York State Office of the Attorney General, Amada pleaded guilty to felony charges of grand larceny and operating a scheme to defraud [People v. Jason Amada, Indictment No. 3017-2018 and Superior Court Information 3046-2019 (N.Y. Sup. Ct.)]. On November 21, 2019, Amada was sentenced to three to six years in prison.

The CFTC has issued several customer protection Fraud Advisories that provide the warning signs of fraud, including the Foreign Currency (Forex) Trading Fraud Advisory, to help customers identify this sort of scam.

The CFTC also strongly urges the public to verify a company's registration with the CFTC before committing funds. If unregistered, a customer should be wary of providing funds to that entity.

纽约联邦法院命令被告就外汇诱骗和挪用行为支付共计逾 59.5 万美元

2020 年 4 月 17 日，美国商品期货交易委员会(CFTC)宣布，纽约南区法院对 Jason Amada 及其公司 Amada Capital Management LLC 作出判决，称其以欺诈手段从 18 个客户处募集共计逾 680,000 美元用来开设单独管理的外汇帐户并挪用客户资金。

命令要求被告向被欺诈的客户支付 596,700 美元的赔偿金，并禁止他们从事违反《商品交易法》和 CFTC 规定的行为。该命令另永久禁止被告在 CFTC 注册以及在 CFTC 监管的市场上交易。

据称，至少从 2013 年 10 月始，一直到 2018 年 12 月，被告将 Amada Capital Management LLC 作为商品交易顾问公司向公众开放，并诱使消费者开设外汇交易账户，同时虚假宣传其外汇交易经验和盈利能力等。被告还定期向客户提供虚假的账户对账单以证明交易盈利，而被告实际上仅进行了有限的不成功的外汇交易，并使用绝大多数客户资金进行现金提取或支付业务或个人费用（包括餐饮、房租、体育彩票等）。此外，被告未能按照《商品交易法》和欧盟委员会的规定在 CFTC 注册。

在纽约州总检察长办公室提起的另一项诉讼中，Amada 承认犯有大盗窃罪及实施欺诈行为 [People v. Jason Amada, Indictment No. 3017-2018 and Superior Court Information 3046-2019 (N.Y. Sup. Ct.)]。2019 年 11 月 21 日，Amada 被判入狱三至六年。

CFTC 已发布了多个客户保护欺诈警告咨询，包括外币交易欺诈，以帮助客户识别此类欺诈行为。

CFTC 另强烈呼吁公众在投资前，先于 CFTC 核实公司的注册情况。如果未注册，则客户应谨慎向该实体提供资金。

Source 来源：
https://cftc.gov/PressRoom/PressReleases/8149-20

Financial Conduct Authority of the United Kingdom Publishes Payment Protection Insurance (PPI) Complaints Deadline Final Report

On April 24, 2020, the Financial Conduct Authority (FCA) published its final report on the impact of the deadline for Payment Protection Insurance (PPI) complaints. The report highlights the outcome of the communications campaign which ran for two years.

During that time, the campaign was recognised by 32 million people. It significantly increased consumer awareness of the deadline, understanding of the PPI issue and how to check or complain. The campaign also led to 6.2 million people visiting the FCA's dedicated PPI website and 110,000 calls to the FCA's dedicated PPI helpline.

In total over 32.4 million complaints about PPI have been made to firms and so far, over GBP38 billion has been paid in redress.

The period running up to the deadline saw an extraordinary increase in consumer action. During the final 14 months of the campaign, 8.9m complaints were submitted, in comparison to 3.7 million in the first 10 months. 46.7million checking enquires were also submitted. In August, the final month, the FCA saw unprecedented volumes – with complaints increased to 1.4 million.

The FCA worked to ensure that firms made it easy for consumers to check and complain about PPI, particularly vulnerable consumers. The FCA also engaged with industry to ensure that consumers who acted close to the deadline did not lose out. This led to firms allowing checking enquiries to be made right up to the deadline and automatically converting them into complaints, where PPI was found - even after the deadline. Firms have so far converted over a million complaints in this way.

英国金融行为监管局发布关于支付保护保险申诉（PPI）截止日期最终报告

2020 年 4 月 24 日，英国金融行为监管局（英国金管局）发布有关设定支付保护保险（PPI）的申诉截止日期的影响的最终报告。该报告重点强调了持续两年的宣传活动的成果。

报告指出，宣传惠及 3200 万人，不仅大大提高了消费者对 PPI 最后期限的认识，提高了消费者对 PPI 的了解，以及就如何进行检查或投诉的了解，亦使 620 万人访问了英国金管局的 PPI 专用网站，共计 11 万人次拨打了英国金管局的 PPI 求助热线。

共计逾 3240 万起关于 PPI 的投诉被提起，到目前为止，就此支付的赔偿金高达 380 多亿英镑。

截止日期之前，消费者的诉讼量异常增加。在活动的最后 14 个月里，共收到 890 万件投诉，而前 10 个月只有 370 万件。此外，共计 4,670 万份检查查询被提交。在 8 月份，即活动最后一个月，英国金管局收到的 PPI 投诉量达到了前所未有的水平，投诉量增加到 140 万件。

英国金管局努力确保企业为消费者，特别是弱势消费者提供检查和投诉 PPI 的便利。英国金管局还与业内人士合作，确保在最后期限前采取行动的消费者不会因此受到损失。这使得公司允许在截止日期前进行的检查查询，并自动转化为投诉，如果发现有 PPI，即使在截止日期后也会自动转化为投诉。迄今为止，通过这种方式已有 100 多万件转换投诉。

Source 来源：
https://www.fca.org.uk/news/press-releases/fca-publishes-ppi-complaints-deadline-final-report

Financial Conduct Authority of the United Kingdom Commences Civil Proceedings Against 24HR Trading Academy Ltd in Relation to Alleged Unauthorized Investment Advisers

On April 27, 2020, the Financial Conduct Authority (FCA) has commenced proceedings in the High Court against 24HR Trading Academy Ltd (24HTA) and its sole director, Mohammed Fuaath Haja Maideen Maricar.

The FCA alleges that from 2017 onwards, 24HTA and/or Mr. Maricar have been advising on investments and arranging deals in investments without FCA authorization, and engaging in financial promotions without being an authorized person or having the promotions approved by an authorized person. The FCA alleges alternatively that Mr. Maricar has been knowingly concerned in 24HTA's contraventions.

24HTA/Mr. Maricar had been transmitting "trading signals" and making other investment recommendations to clients via WhatsApp and other social media platforms. Clients were told that if they followed these trading instructions, they would make significant profits.

In addition, consumers were induced to sign up with a 'partnered' broker to place their trades. 24HTA/Mr. Maricar would receive sign up and other commissions from the brokerages in addition to the monthly payments from clients for the signals.

The FCA has secured an interim injunction stopping these activities from continuing and freezing the defendants' assets up to GBP624,311 pending further hearing.

The FCA is seeking final orders including a declaration from the Court that the defendants carried on regulated activities without the required FCA authorisation and unlawfully made financial promotions as well as an order preventing them from carrying out these activities in the future.

The FCA will also seek a restitution order that would distribute the defendants' frozen assets to consumers who suffered financial losses as a result of the alleged breaches of the Financial Services and Markets Act.

英国金融行为监管局就未经授权投资对 24HR 交易学院有限公司提起诉讼

2020 年 4 月 27 日，英国金融行为监管局（英国金管局）宣布于高等法院对 24HR 交易学院有限公司（24HR Trading Academy Ltd.，简称：24HTA）及其唯一董事 Mohammed Fuaath Haja Maideen Maricar 提起诉讼。

英国金管局称，自 2017 年起，24HTA 和/或 Maricar 在未经英国金管局授权的情况下，为投资者提供投资咨询并安排投资交易，并在未经授权人士批准的情况下进行投资宣传活动。而 Maricar 先生作为公司董事放任 24HTA 的违规行为。

24HTA / Maricar 一直在通过 WhatsApp 和其他社交平台发布"交易信号"并提供投资建议。投资者被告知如遵循该等交易指示，则可获得可观的收益。

此外，投资者亦被诱导在所谓的"合伙"经纪商处开户交易，而 24HTA / Maricar 会从该经纪商处获得开户回扣和其他回扣。

英国金管局从法院获得临时禁令，禁止 24HTA/Maricar 继续进行上述行为，并冻结其高达 624,311 英镑的资产有待进一步审理。

英国金管局正在向法院寻求最终指令，即正式宣布被告未经英国金管局授权，违规开展投资活动、非法进行投资促销，并全面禁止其违规行为。

英国金管局另将寻求赔偿令，以期将被告的冻结资产全额返还给因被告违反《金融服务和市场法》而蒙受损失的受害者。

Source 来源：
https://www.fca.org.uk/news/press-releases/fca-commences-civil-proceedings-relation-alleged-unauthorised-investment-advisers

Australian Securities and Investments Commission Reports on Corporate Finance Regulation – July to December 2019

Australian Securities and Investments Commission (ASIC) has released the final report on its oversight of corporate finance activity between July to December 2019.

Following the release of Report 659 ASIC regulation of corporate finance: July to December 2019 (REP 659), ASIC will shift to providing corporate finance updates through quarterly newsletters. This will improve stakeholder engagement and allow for timely guidance on regulatory issues.

REP 659 provides statistical data and relevant guidance on ASIC's regulation of fundraising transactions, financial reporting, mergers and acquisitions, experts, and corporate governance issues. It discusses key concerns arising from practices in these areas, including conduct that warranted ASIC intervention and ASIC's response to transactional issues identified during the period, and offers insights into future areas of focus.

The report also outlines measures taken in response to COVID-19, including guidelines about AGMs and relief measures to enable both emergency and low-doc capital raisings. ASIC will continue to closely monitor the evolving COVID-19 situation and provide further updates as necessary.

Background

ASIC's Corporations team is responsible for regulating conduct by corporations, with a particular focus on equity fundraising and control transactions.
As part of ASIC's work, the team:

- conducts real time oversight of corporate finance transactions, including control and fundraising transactions;
- promotes good corporate governance;
- assesses applications for relief from certain parts of the Corporations Act including the financial reporting provisions in Chapter 2M, the takeovers provisions in Chapter 6, and the fundraising provisions in Chapter 6D; and
- publishes regulatory guidance, conducts targeted surveillances of identified risk areas and conducts deterrence activities.

澳大利亚证券与投资委员会发布关于公司融资活动监管报告 – 2019 年 7 月至 12 月

澳大利亚证券与投资委员会发布有关 2019 年 7 月至 2019 年 12 月期间公司融资活动监管报告。

澳大利亚证券与投资委员会在发布企业融资监管报告 659：2019 年 7 月至 2019 年 12 月（REP 659）后，将转而通过季度新闻稿提供企业融资的相关更新，这将提高利益相关者的参与度并为相关监管事项提供及时指导。

REP 659 提供有关澳大利亚证券与投资委员会在集资交易、财务报告、兼并收购、专家及企业治理方面进行监管的统计数据和相关指南，讨论了以上领域中实践所引起的关键性问题，包括需要澳大利亚证券与投资委员会干预的行为以及澳大利亚证券与投资委员会对其发现的交易问题的回应并提供了有关未来重点领域的观点和见解。

该报告还概述了针对新型冠状病毒大爆发所采取的措施，包括年度股东大会指导方针以及紧急和 “低档”资金筹集的救济措施。 澳大利亚证券与投资委员会将持续密切关注不断变化的新型冠状病毒的情况并在必要时提供进一步更新。

背景

澳大利亚证券与投资委员会的企业团队负责监管相关企业行为，尤其侧重于股权集资和控制权交易。

作为澳大利亚证券与投资委员会工作的一部分，该团队：

- 对企业融资交易进行实时监督，包括控制权交易和集资交易；
- 促进良好的公司治理；
- 评估《公司法》某些部分的救济申请，包括第 2M 章中的财务报告规定，第 6 章中的收购规定及第 6D 章的集资规定；和
- 发布监管指南，对已识别的风险区域进行有针对性的监管并进行威慑活动。

Source 来源：
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-093mr-asic-reports-on-corporate-finance-regulation-july-to-december-2019/