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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Securities and Futures Commission Reprimands and Fines Mega International Commercial Bank Co., Ltd. HK\$7 Million for Regulatory Breaches over CIS Sale

On May 7, 2020, The Securities and Futures Commission (SFC) reprimands and fines Mega International Commercial Bank Co., Ltd. (MICBC) HK\$7 million over MICBC's internal system and control failures in relation to the sale of collective investment schemes (CISs).

Following a referral from the Hong Kong Monetary Authority (HKMA), the SFC conducted an investigation which found that, in the course of selling CISs to clients between August 2014 and July 2015, MICBC had failed to implement adequate and effective systems and controls to:

- properly assess its clients' investment objective, risk tolerance level and knowledge of derivatives;
- ensure the investment recommendations and/or solicitations made to its clients were reasonably suitable in all the circumstances;
- conduct adequate product due diligence on certain funds;
- ensure all relevant factors were properly taken into account before assigning the funds risk ratings; and
- identify funds which constituted derivative products.

In deciding the sanction, the SFC took into account that:

- MICBC took remedial actions to strengthen its suitability framework;
- MICBC engaged an independent reviewer to validate whether the findings raised by the HKMA during the onsite examination are fully addressed and whether its control mechanisms operate effectively in accordance with its internal policies and procedures, and undertook to submit the validation review report to the SFC and the HKMA as soon as it is available;
- there is no evidence that MICBC's failures resulted in losses borne by its clients;

- MICBC cooperated with the SFC in resolving its concerns; and
- MICBC has no previous disciplinary record with the SFC.

兆丰国际商业银行股份有限公司就销售集体投资计划违反监管规定遭香港证券及期货事务监察委员会谴责及罚款 700 万港元

2020 年 5 月 7 日，香港证券及期货事务监察委员会（证监会）谴责兆丰国际商业银行股份有限公司（兆丰国际）并处以 700 万港元罚款，原因是兆丰国际在销售集体投资计划方面存在内部系统和监控缺失。

证监会在接获香港金融管理局（金管局）的转介后就此案展开调查，发现兆丰国际在 2014 年 8 月至 2015 年 7 月期间向客户销售集体投资计划时，未有实施充足而有效的系统和监控措施，藉以：

- 妥善地评估客户的投资目标、风险承受能力及对衍生工具的认识；
- 确保向客户作出的投资建议及 / 或招揽行为就所有情况而言都是合理地适合的；
- 就某些基金进行充分的产品尽职审查；
- 确保在编配基金的风险评级前已适当地考虑到所有相关因素；及
- 识别出构成衍生产品的基金。

证监会在决定上述处分时，已考虑到：

- 兆丰国际已采取补救行动，加强其提供合理适当建议的框架；
- 兆丰国际已委任独立检讨机构，以核实金管局在现场审查期间的发现是否已完全获得处理及兆丰国际的监控机制是否已按照其内部政策和程序有效地运作，并承诺在有关的核实检讨报告备妥后尽快向证监会及金管局提交；
- 没证据显示兆丰国际的缺失导致其客户蒙受损失；
- 兆丰国际与证监会合作解决证监会的关注事项；及

- 兆丰国际过往并无遭受证监会纪律处分的纪录。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR42>

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Hong Kong Securities and Futures Commission Obtains Disqualification Orders against Former Directors of EganaGoldpfeil (Holdings) Ltd

On May 11, 2020, The Securities and Futures Commission (SFC) obtains disqualification orders in the Court of First Instance against three former directors of EganaGoldpfeil (Holdings) Ltd (EHL) for their roles in the company's misapplication of funds.

The three former directors, namely, Mr David Wong Wai Kwong, Mr Peter Lee Ka Yue, and Mr Chik Ho Yin, were disqualified from being a director or taking part in the management of any corporation in Hong Kong, without leave of the Court, for a period of nine years, six years and six years respectively, effective from May 7, 2020.

The Court found that the three former directors had approved transactions and signed cheques giving rise to the company's doubtful receivables amounting to about HK\$2.55 billion, including payments to at least seven debtors which were in fact under the control of Wong and the underlying transactions for the payments were in fact not genuine commercial transactions. They failed to carry out proper inquiries and perform appropriate due diligence before causing or permitting EHL to enter into the transactions and make the payments.

The SFC also sought compensation orders against the three former directors for a payment of HK\$622 million to EHL, an amount equivalent to EHL's payment of HK\$622 million to Peninsula International Ltd, a company owned by the family of the EHL's then chairman, to fund its purchase of some of EHL's shares.

In analyzing the power of the Court under section 214 of the SFO, the Court accepted that a compensation order can, in an appropriate case, be made irrespective of whether a respondent has received any financial benefits. The Court, however, declined to grant the compensation order being sought in this case, and considered it should remain with the liquidators of EHL to assess the efficacy as to whether it would be beneficial to bring proceedings in the name of EHL against any party.

香港证券及期货事务监察委员会取得针对联洲国际集团有限公司前董事的取消资格令

2020年5月11日, 香港证券及期货事务监察委员会(证监会)就联洲国际集团有限公司(联洲国际)三名前董事在该公司不当运用资金一事中担当的角色, 在原审法院取得针对他们的取消资格令。

除非经法庭许可, 否则该三名前董事黄伟光(黄)、李嘉渝(李)及植浩然(植)不得担任香港任何法团的董事或参与该等法团的管理, 分别为期九年、六年及六年, 由2020年5月7日起生效。

法庭裁定, 该三名前董事批准了某些交易并签署有关支票, 导致该公司的应收呆帐合共约达25.5亿港元, 当中包括向至少七名债务人作出的付款, 而这些债务人实际上由黄所控制, 且与付款相关的交易事实上并非真正的商业交易。上述三人在致使或准许联洲国际订立有关交易及作出付款前, 并无进行适当的查询及尽职审查。

证监会亦寻求法庭针对该三名前董事发出赔偿令, 要求他们向联洲国际支付6.22亿港元, 数额相等于联洲国际为了资助 Peninsula International Ltd (一家由联洲国际当时的主席的家族所拥有的公司) 购买联洲国际的部分股份而向其支付的6.22亿港元。

法庭在分析其根据《证券及期货条例》第214条所赋的权力时认同, 不论答辩人是否获得了任何财务利益, 其可在适当的情况下作出赔偿令。然而, 法庭拒绝颁布证监会在本案中寻求作出的赔偿令, 并认为应由联洲国际的清盘人来评估以联洲国际的名义对任何一方提起法律程序的功效。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR43>

<https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR43>

Hong Kong Securities and Futures Commission Obtains Court Order against Shandong Molong Petroleum Machinery Company Limited

On May 5, 2020, The Securities and Futures Commission (SFC) obtains a court order in the Court of First Instance requiring Shandong Molong Petroleum Machinery Company Limited (Shandong Molong) to reconstitute its audit committee and to appoint an independent external auditor to review its internal control and financial reporting procedures after the company accepted that it had falsely and substantially inflated its financial position in six results announcements.

The SFC is also seeking disqualification orders against the company's seven current and former senior officers

allegedly responsible for a scheme to inflate the company's financial position.

The action follows an investigation into Shandong Molong's window-dressing of key financial information, including the company's profit, in its unaudited quarterly and half-yearly results announcements for the first three quarters of 2015 and 2016. As a result, the results announcements falsely and misleadingly portrayed a relatively healthy picture of Shandong Molong when in fact the company was suffering losses.

The SFC alleges that Shandong Molong's business or affairs have been conducted in a manner involving defalcation, misfeasance or other misconduct, resulting in the company's shareholders not having been given all the information as they might reasonably expect and/or being unfairly prejudicial to the company's shareholders.

香港证券及期货事务监察委员会取得针对山东墨龙石油机械股份有限公司的法庭命令

2020年5月5日，香港证券及期货事务监察委员会（证监会）在原讼法庭取得法庭命令，要求山东墨龙石油机械股份有限公司（山东墨龙）改组其审核委员会，并委任独立的外聘审计师检讨其内部监控及财务汇报程序。山东墨龙早前承认曾在六份业绩公告中虚假地夸大其财务状况。

此外，证监会亦正寻求法庭作出针对山东墨龙七名现任及前任高级行政人员的取消资格令，因该等人士被指须就夸大该公司财务状况一事负责。

证监会在采取上述行动前，曾就山东墨龙在2015及2016年首三个季度的未经审核季度及半年度业绩公告中，粉饰包括其利润的主要财务资料一事展开调查。该等经过粉饰的业绩公告虚假及具误导性地将山东墨龙的财务状况描述成相对稳健，但该公司当时实际上正在处于亏损状态。

证监会指称，山东墨龙的业务或事务曾以涉及亏空、不当行为或其他失当行为的方式经营或处理，以致该公司的股东未获提供他们可合理期望获得的所有资料及 / 或受到不公平的损害。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR41>

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The Listing Committee of The Stock Exchange of Hong Kong Limited Censures Mr Zhang Yun, Former

Executive Director of Kiu Hung International Holdings Limited (Stock Code 381), for Failure to Comply with A Direction on Training and the Listing Rules

On May 12, 2020, The Listing Committee ("Listing Committee") of The Stock Exchange of Hong Kong Limited (the Exchange)

CENSURES:

Mr Zhang Yun ("Mr Zhang"), former executive director of **Kiu Hung International Holdings Limited ("Company")** (Stock Code: 381)

for failure to comply with a direction ("**Direction**") made by the Committee to attend 18 hours of training on compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Exchange Listing Rules**") and director's duties (including four hours of training on financial reporting obligations) ("**Training**") within 90 days from the publication of the news release dated June 12, 2019 ("**News Release**").

FURTHER

In the Exchange's opinion, Mr Zhang does not satisfy the suitability requirements under Exchange Listing Rule 3.09 to act as a director of any issuer listed, or to be listed, on the Exchange.

For the avoidance of doubt, the Exchange confirms that the sanctions in this news release apply only to Mr Zhang, and not to any other past or present members of the board of directors of the Company.

HEARING

On March 24, 2020, the Committee conducted a hearing into the conduct of Mr Zhang in relation to his breach of the Direction. Mr Zhang did not file any written submission to the Committee or attend the hearing.

FACTS

As a result of the disciplinary proceedings commenced by the Listing Division against the Company and nine of its then current and former directors, including Mr Zhang, the News Release was published on June 12, 2019. Mr Zhang was directed by the Committee to complete the Training. Mr Zhang retired as executive director of the Company with effect from June 28, 2019. On August 16, 2019, the Company informed the Listing Division that Mr Zhang had not attended any Training arranged by the Company. Despite the prospect of further disciplinary action, Mr Zhang continued to refuse to comply with the Direction without any valid reason.

COMMITTEE'S FINDINGS OF BREACH

The Committee considered the written and oral submissions of the Listing Division and concluded that Mr Zhang has failed to comply with the Direction.

The Committee agreed with the submissions of the Listing Division and concluded that Mr Zhang's refusal to undertake the Training indicated a blatant disregard for the Direction, and demonstrated that Mr Zhang did not have the character or integrity to perform the duties of a director of a listed issuer, in breach of the suitability requirements under Exchange Listing Rule 3.09. The Committee was therefore of the view that Mr Zhang did not fulfil the requirements under Exchange Listing Rule 3.09 and was thus unsuitable to act as a director of any issuer listed, or to be listed, on the Exchange.

REGULATORY CONCERN

The Committee regards Mr Zhang's failure to comply with the Direction as intentional and a clear regulatory message must be conveyed to the market that such conduct will not be tolerated and that there are severe consequences following such a breach.

SANCTIONS

Having made the findings of breach stated above, and having concluded that the breach is serious, the Committee:

(1) censures Mr Zhang for his failure to comply with the Direction; and

(2) makes a statement that, in the Exchange's opinion, Mr Zhang does not satisfy the suitability requirements under Exchange Listing Rule 3.09 to act as a director of any issuer listed, or to be listed, on the Exchange.

香港联合交易所有限公司上市委员会谴责侨雄国际控股有限公司（股份代号：381）前执行董事张云先生未有遵照培训指令及《上市规则》

2020年5月12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：

侨雄国际控股有限公司（「该公司」）（股份代号：381）前执行董事张云先生（「张先生」）未有遵照上市委员会发出的指令（「该指令」），于2019年6月12日的新闻稿（「新闻稿」）刊发日期起计90日内完成有关《香港联合交易所有限公司证券上市规则》（「《上市

规则》」）合规事宜及董事职责的18小时培训（包括4小时有关财务汇报责任的培训）（「培训」）。

此外

联交所认为张先生未能符合《上市规则》第3.09条的合适性规定，不适合出任联交所上市或将上市发行人的董事。

为免引起疑问，联交所确认本新闻稿所载的制裁仅适用于张先生，而不涉及该公司董事会其他前任或现任董事。

聆讯

上市委员会于2020年3月24日就张先生违反该指令进行聆讯。张先生没有向上市委员会提交任何书面资料，亦缺席聆讯。

实况

上市科对该公司及其现任及前任董事共九人（包括张先生）展开纪律程序后，于2019年6月12日刊发了上述新闻稿。上市委员会指令张先生完成培训。张先生在2019年6月28日起退任该公司执行董事。该公司于2019年8月16日通知上市科，张先生没有参加该公司安排的培训。尽管可能面临进一步纪律处分，张先生仍继续在没有任何合理理由情况下拒绝遵从该指令。

上市委员会裁定的违规事项

上市委员会考虑过上市科的书面及口头陈述后，裁定张先生未有遵守该指令。

上市委员会认同上市科的陈述，裁定张先生拒绝参与培训是公然漠视该指令，证明张先生不具备上市发行人董事履行职责所需的品格或操守，违反了《上市规则》第3.09条的合适性规定。因此，上市委员会认为张先生未能符合《上市规则》第3.09条的合适性规定，不适合出任联交所上市或将上市发行人的董事。

监管上关注事项

上市委员会认为张先生是蓄意违反该指令，联交所须向市场清晰传达绝不姑息该行为及其严重后果的监管讯息。

制裁

经裁定上述违规情况并确定事态严重后，上市委员会：

(1) 谴责张先生不遵守该指令；及

(2) 作出声明，表示联交所认为张先生未能符合《上市规则》第 3.09 条的合适性规定，不适合出任联交所上市或将上市发行人的董事。

Source 来源:

https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2020/200512news/LD_e_Kiu-Hung-cesure.pdf

https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2020/200512news/LD_c_Kiu-Hung-cesure.pdf

The Listing Committee of The Stock Exchange of Hong Kong Limited Censures Kong Sun Holdings Limited (Stock Code: 295) and Seven of its Current and Former Directors for Breaching the Listing Rules and the Director's Undertaking

On May 13, 2020, The Listing Committee ("Listing Committee") of The Stock Exchange of Hong Kong Limited (the Exchange)

CENSURES:

(1) Kong Sun Holdings Limited ("**Company**") (Stock Code:295) for failing to:-

- (a) comply with the announcement, circular and shareholders' approval requirements with respect to the Loans & Advances, in breach of Rules 13.13, 13.15, 14.34, 14.40 and 14.41 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited ("**LR**");
- (b) dispatch and/or publish its Financial Reports within the time specified under LR13.46(2)(a), 13.49(1) and 13.49(6);

AND FURTHER CENSURES:

(2) Mr Liu Wen Ping ("**Mr Liu**"), a former executive director ("ED") of the Company who resigned on 13 April 2017; and

(3) Mr Chang Hoi Nam ("**Mr HN Chang**"), a former ED of the Company who resigned on April 13, 2017,

for failing to:

- (a) apply such degree of skill, care and diligence required and expected of them in taking reasonable steps to understand the Group's management accounts as well as to establish and maintain an effective and appropriate internal control procedure and risk

management system, in breach of LR3.08(f); and

- (b) comply with the Director's Declaration and Undertaking given to the Exchange in the form set out in Appendix 5 Form B to the LR ("Undertaking") to use their best endeavors to procure the Company's LR compliance and comply with the LR to the best of their abilities;
- (4) Dr Ma Ji ("**Dr Ma**"), a former non-executive director ("NED") of the Company who resigned on March 6, 2017;
- (5) Mr Chang Tat Joel ("**Mr TJ Chang**"), a former NED of the Company who resigned on January 24, 2017;
- (6) Mr Lu Hong Da ("**Mr Lu**"), a former independent non-executive director ("INED") of the Company who resigned on January 24, 2017;
- (7) Mr Miu Hon Kit ("**Mr Miu**"), an INED of the Company; and
- (8) Mr Wang Hai Sheng ("**Mr Wang**"), a former INED of the Company who resigned on April 13, 2017,

for failing to:

- (a) take reasonable steps to establish and maintain an effective and appropriate internal control procedure and risk management system as well as to apply such degree of skill, care and diligence required and expected of them, in breach of LR3.08(f); and
- (b) comply with the Director's Declaration and Undertaking given to the Exchange in the form set out in Appendix 5 Form B to the LR ("Undertaking") to use their best endeavors to procure the Company's LR compliance and comply with the LR to the best of their abilities.

(Mr Liu, Mr HN Chang, Dr Ma, Mr TJ Chang, Mr Lu, Mr Miu and Mr Wang are collectively referred to as "**Directors**".

Dr Ma, Mr TJ Chang, Mr Lu, Mr Miu and Mr Wang are collectively referred to as "**Relevant Directors**".)

On November 7, 2017, the Listing Committee conducted a hearing into the conduct of the Company under the LR and the Directors in relation to their obligations under the LR and their respective Undertakings.

On May 15, 2018, the Review Committee (the “**Review Committee**”) conducted a disciplinary (review) hearing on the applications by the Relevant Directors for a review of the decisions of and the sanctions imposed by the Listing Committee at first instance (the “Disciplinary (Review) Hearing”).

On January 21, 2019, the Listing Appeals Committee (the “**Appeals Committee**”) conducted a review hearing on the applications by the Relevant Directors for a further review of the decisions of and the sanctions imposed by the Listing Committee as endorsed by the Review Committee.

FACTS

From November 26, 2014 to March 15, 2016, the Group’s Chief Operating Officer (“COO”) and Financial Controller (“FC”) (who were not directors of the Company) had, without the Company’s knowledge or approval, authorized the Company and its subsidiaries (“Group”) to issue approximately RMB1.523 billion of loans and advances (which were interest free, unsecured, with no fixed term of repayment) to Zhongke Hengyuan Technology Co Limited and its subsidiaries (“PreMarch Loans & Advances”).

On March 15, 2016, the Company’s auditors informed the Company’s board of directors (the “Board”) of the Pre-March Loans & Advances. The Pre-March Loans & Advances constituted (a) a disclosable transaction; (b) an advance to an entity; and (c) a major transaction under the LR, which were subject to disclosure and/or shareholders’ approval. The FC was told to cease all further loans and advances.

Despite the instruction to cease all further loan and advances, the COO and FC continued, from March 18, 2016 to May 11, 2016, to issue to Zhongke Group further loans and advances totaling to RMB84.72 million without the Company’s knowledge or approval (“Post-March Loans & Advances”). The Post-March Loans & Advances were also subject to disclosure and shareholders’ approval.

The Company disclosed the Pre-March Loans & Advances and the Post-March Loans & Advances (collectively, “Loans & Advances”) in an announcement dated December 13, 2016, in which the Company acknowledged that due to an inadvertent oversight the Company had not complied with the relevant requirements under Chapters 13 and 14 of the LR. Despite the said announcement, shareholders’ approval has not been obtained for the Loans & Advances.

The Company submitted that it believed the COO and FC had limited knowledge of the LR and they were not aware of the LR implications when the Loans & Advances were made, despite a copy of Chapters 13

and 14 of the LR having been provided to the COO and FC, for their reference and attention at the time of them joining the Group. The Company further admitted that it had no written internal control procedures for (a) the approval and disclosure of contracts; (b) reporting and recording of contracts/loans and advances; (c) management, use and storage of its chops/seals; and (d) remittance of large amount of funds via internet banking (collectively, “Internal Control Deficiencies”).

Mr Liu, Mr HN Chang, Dr Ma and Mr TJ Chang submitted that the Company had significant amount of accounts receivables and accounts payable due to the nature of the business of the Group which were subject to high degree of fluctuations. The Loans & Advances were booked as “other receivables” in the management accounts and no breakdown was provided when it was presented to the Board, thus they were not detected.

Mr Lu, Mr Miu and Mr Wang submitted that the Loans & Advances were recorded as “other receivables” in the Group’s management accounts but no breakdown was provided during the Audit Committee meetings.

The Company was unable to publish/dispatch its (a) annual report and annual results for the financial year ending December 31, 2015; and (b) interim results for the six months ending June 30, 2016 (collectively, “Financial Reports”) within the timeframe specified under the LR for the reason that it was still preparing the supporting documents to the management accounts of certain subsidiaries of the Company. The Financial Reports were ultimately published/dispatched within 3 to 8 months after the deadline as specified under the LR to publish/dispatch the same had expired.

LISTING COMMITTEE’S FINDINGS OF BREACH

The Listing Committee considered the written and oral submissions of the Listing Department, the Company and the Directors and concluded:-

- (1) Company breached LR13.13, 13.15, 13.46(2)(a), 13.49(1), 13.49(6), 14.34, 14.40 and 14.41 for the reasons that:
 - (a) As admitted by the Company, it had failed to disclose at the relevant time and/or obtain shareholders’ approval for the Loans & Advances which constituted (i) a disclosable transaction; (ii) an advance to an entity; and (iii) a major transaction under LR13.13, 13.15, 14.34, 14.40 and 14.41; and
 - (b) The Company had failed to publish and/or dispatch the Financial Reports within the time specified under LR13.46(2)(a), 13.49(1) and 13.49(6)

as it was unable to, among other things, provide to its auditors the supporting documents to the management accounts of certain subsidiaries of the Company at the relevant time.

(2) Company did not have, at the material time, adequate internal controls and risk management systems for the reasons that:

- (a) As admitted by the Company, it had no written internal control procedures with respect to the matters constituting the Internal Control Deficiencies; and
- (b) The COO and the FC were given very significant authority and control over the Group's operations which allowed the COO and the FC to issue the Loans & Advances without the Board's knowledge or approval. In particular, the FC was able to authorize internet banking remittances of up to RMB800 million on his own.

(3) Directors breached LR3.08(f) and the Undertaking for the reasons that:

- (a) The Directors are, collectively and individually, responsible for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. In addition, the Audit Committee's terms of reference specify that the INEDs are responsible for overseeing the Company's internal control systems and discuss the risk management and internal controls with management to ensure that management has provided adequate training to the Company's staff. Accordingly, the Directors failed to ensure the Company had established and maintained effective and appropriate (i) internal control procedures, particularly when, the Company admitted to the Internal Control Deficiencies; and (ii) risk management systems particularly when the COO and the FC were given immense power over the Group's operations and funds;
- (b) Rule 3.08 permitted delegation of functions by the Directors but the delegation did not absolve the Directors from their responsibilities or from applying the required levels of skill, care

and diligence. The Directors would not satisfy these required levels if they paid attention to the Company's affairs only at formal meetings. They must apply a suitably greater level of scrutiny and follow up on anything untoward that came to their attention;

- (c) The Directors failed to ensure the Company's staff (including the COO and the FC) had received adequate and appropriate training with respect to the LR. The provision of the relevant chapters of the LR to each of the Company's staff (including the COO and the FC) at the time of them joining the Group, without explanation or training, is inadequate. Regular training should be provided to the Company's staff with respect to the LR that is relevant to their duties/responsibilities within the Group;
- (d) The Directors failed to comply with the Undertaking to use their best endeavors to procure the Company's LR compliance and comply with the LR to the best of their abilities in relation to the Company's breaches with respect to the Loans & Advances and the failure to publish and/or dispatch the Financial Reports within the time specified under the LR;
- (e) The Company's previous auditors' resignation at the said time was due to, among other things, unresolved issues and outstanding matters regarding the audit for the annual results. The Directors collectively did not take sufficient or effective steps to respond to these issues, which ultimately led to LR breach with respect to the publication of Financial Reports; and
- (f) In addition to the above, after the Board became fully aware of the Pre-March Loans & Advances on March 15, 2016, the Directors failed to take sufficient or effective action to stop the COO and the FC from authorizing further loans and advances. Considering the unusual circumstances, the Directors should have taken pro-active action with heightened awareness to ensure no further breaches of the LR. Simply asking the COO and the FC to stop making further loans was, in the opinion of the Review Committee, inadequate

when taking account of the severity of the prior breaches.

At the Disciplinary (Review) Hearing, the Review Committee upheld the decision of the Listing Committee at first instance in respect of the Relevant Directors. The board of directors of a listed company is collectively responsible for the management and operations of the company. The delegation of responsibility did not absolve the Relevant Directors from their responsibilities.

The Appeals Committee upheld the decision of the Review Committee, concluding that the Relevant Directors failed to take effective measures to prevent the recurrence of breaches of the LR by the Company.

REGULATORY CONCERNS

The Listing Committee regards the breaches in this matter as serious. The LR have been made in furtherance of the Exchange's principal function to provide a fair, orderly and efficient market for the trading of securities. They are in particular, among other things, designed to ensure that investors have and can maintain confidence in the market and that investors and the public are kept fully informed by the Company. They contain continuing obligations with which an issuer must comply including details that are required to be disclosed in respect of certain transactions and whether a circular and shareholders' approval are required. The requirements of LR13.13, 13.15, 13.46(2)(a), 13.49(1), 13.49(6), 14.34, 14.40 and 14.41 are aimed at achieving this purpose and form part of these obligations. However, the Company had failed to meet these requirements.

More specifically:

- (1) The Loans & Advances were of a substantial amount and had exposed the Company to significant financial risks particularly when the Company appeared to have negative cash flow at the time. However, the market was not informed of the risks on a timely basis by announcements and the shareholders were neither provided with circulars providing details of the risks nor given the opportunity to vote at any meeting on whether the Company should accept such risks;
- (2) It is important that issuers publish their financial information in accordance with the timeframe under the LR. However, the Company did not publish the Financial Reports for 3 to 8 months after the deadline specified in the LR; and
- (3) The Company admitted it did not have internal controls concerning the Internal Control Deficiencies. However, the Company had disclosed in its annual report for the year ending

December 31, 2015 that its internal controls system was "adequate and effective".

SANCTION

Having made the findings of breach stated above, and having concluded the breaches are serious, the Listing Committee at first instance is highly critical of and decides to:

CENSURE:

- (1) The Company for its breach of LR13.13, 13.15, 13.46(2)(a), 13.49(1), 13.49(6), 14.34, 14.40 and 14.41; and
- (2) The Directors for their breach of LR3.08(f) and their respective Undertakings.

The Review Committee on review decided to endorse the sanction imposed on the Relevant Directors by the Listing Committee at first instance.

REVIEW BY THE LISTING APPEALS COMMITTEE

The Relevant Directors applied for a further review to the Appeals Committee of the decisions of and sanctions imposed on them by the Listing Committee as endorsed by the Review Committee.

The Appeals Committee having considered:

- (i) the written submissions made by Dr Ma and Mr TJ Chang and the oral submissions made by Mr TJ Chang on behalf of himself and Dr Ma;
- (ii) the written submissions made by Mr Miu, Mr Wang and Mr Lu and oral submissions made by Mr Miu on behalf of himself, Mr Wang and Mr Lu; and
- (iii) the written and oral submissions made by the Listing Department;

unanimously determined to uphold the decisions of and sanctions imposed on the Relevant Directors by the Listing Committee as endorsed by the Review Committee, on the basis that each of the Relevant Directors:

- (a) breached Rule 3.08(f); and
- (b) breached their respective Undertakings for failing to comply with the LR to the best of their ability and failing to use their best endeavors to procure the Company's LR compliance.

The Appeals Committee has thoroughly considered all the facts including the circumstances in which the

Relevant Directors placed (or misplaced) their trust in their fellow directors and senior managers within the Company. The Appeals Committee concluded that the Relevant Directors failed to take effective measures to prevent the recurrence of breaches of the LR by the Company.

For the avoidance of doubt, the Exchange confirms that the above sanction applies only to the Company and the Directors and not to any other past or present members of the board of directors of the Company.

香港联合交易所有限公司上市委员会谴责江山控股有限公司（股份代号：295）及其七名现任及前董事违反《上市规则》及《董事承诺》

2020年5月13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) 江山控股有限公司（「该公司」）（股份代号：295）：

- (i) 未能就贷款及垫款遵守公告、通函及股东批准规定，违反《香港联合交易所有限公司证券上市规则》（《上市规则》）第 13.13、13.15、14.34、14.40 及 14.41 条的规定；
- (ii) 未有按《上市规则》第 13.46(2)(a)、13.49(1)及 13.49(6)条在规定时间内寄发及/或刊发财务报告；

及进一步谴责：

(2) 该公司前执行董事刘文平先生（「刘先生」，已于 2017 年 4 月 13 日辞任）；及

(3) 该公司前执行董事张凯南先生（「张先生」，已于 2017 年 4 月 13 日辞任），

原因是二人：

- (i) 未能以须有及应有程度的技能、谨慎和勤勉采取合理步骤，去了解集团的管理账目，以及设立并维持有效及适当的内部监控程序及风险管理系统，违反《上市规则》第 3.08(f)条；及

- (ii) 未有尽力促使该公司遵守《上市规则》及尽力自行遵守《上市规则》，违反以《上市规则》附录五表格 B 所载形式向联交所作出的《董事的声明及承诺》（「《承诺》」）；

(4) 该公司前非执行董事马骥博士（「马博士」，已于 2017 年 3 月 6 日辞任）；

(5) 该公司前非执行董事郑达祖先生（「郑先生」，已于 2017 年 1 月 24 日辞任）；

(6) 该公司前独立非执行董事陆宏达先生（「陆先生」，已于 2017 年 1 月 24 日辞任）；

(7) 该公司独立非执行董事缪汉杰先生（「缪先生」）；及

(8) 该公司前独立非执行董事王海生先生（「王先生」，已于 2017 年 4 月 13 日辞任），

原因是他们五人：

- (i) 未能采取合理措施建立及维持有效及适当的内部监控程序及风险管理系统，亦未能以须有及应有程度的技能、谨慎和勤勉行事，违反《上市规则》第 3.08(f)条；及
- (ii) 未有尽力促使该公司遵守《上市规则》及未有尽力自行遵守《上市规则》，违反以《上市规则》附录五表格 B 所载形式向联交所作出的《董事的声明及承诺》（「《承诺》」）。

（刘先生、张先生、马博士、郑先生、陆先生、缪先生及王先生统称「该等董事」。

马博士、郑先生、陆先生、缪先生及王先生统称「相关董事」。）

上市委员会于 2017 年 11 月 7 日就该公司及该等董事的行为及其在《上市规则》及《承诺》下的有关责任进行聆讯。

复核委员会于 2018 年 5 月 15 就相关董事的申请进行纪律（复核）聆讯，复核上市委员会于首次聆讯中对他们施加的决定及制裁（「纪律（复核）聆讯」）。

上市上诉委员会（「上诉委员会」）于 2019 年 1 月 21 日就相关董事的申请进行复核聆讯，进一步复核上市委员会对相关董事施加并经复核委员会批准的决定及制裁。

实况

2014 年 11 月 26 日至 2016 年 3 月 15 日期间，该集团首席运营官及财务总监（并非该公司董事）在该公司不知情且未予批准的情况下，授权该公司及其附属公司（「该集团」）向中科恒源科技股份有限公司及其附属公司借出免息、无担保及无固定还款期的贷款及垫款约人民币 15.23 亿元（「3 月前贷款及垫款」）。

2016 年 3 月 15 日，该公司核数师通知该公司董事会有关 3 月前贷款及垫款的事宜。根据《上市规则》，3 月前贷款及垫款构成(i) 须予披露交易；(ii) 给予实体的垫款；及(iii) 主要交易，故须遵守披露及/或股东批准规定。财务总监被要求停止所有进一步贷款及垫款。

尽管收到指示要停止所有进一步贷款及垫款，首席运营官及财务总监于 2016 年 3 月 18 日至 2016 年 5 月 11 日期间继续在该公司不知情且未予批准的情况下，进一步向中科集团发放贷款及垫款，总值达人民币 8,472 万元（「3 月后贷款及垫款」）。3 月后贷款及垫款亦须遵守披露及股东批准规定。

该公司在日期为 2016 年 12 月 13 日的公告中披露了 3 月前贷款及垫款和 3 月后贷款及垫款的情况（统称「该等贷款及垫款」）。公告中该公司承认由于不经意疏忽而没有遵守《上市规则》第十三及十四章项下的相关规定。尽管刊发了上述公告，该公司仍未有就该等贷款及垫款取得股东批准。

该公司表示，虽然首席运营官及财务总监加入集团之时已向其提供《上市规则》第十三及十四章供其参考并提醒其注意，但相信二人始终对《上市规则》认识不多，在借出该等贷款及垫款时并不清楚《上市规则》的规定。该公司进一步承认没有任何书面内部监控程序处理下列事项：(i) 批准及披露合约；(ii) 汇报及记录合约/贷款及垫款；(iii) 管理、使用及储存印章/印鉴；及(iv) 经网上银行汇出大量资金（统称「内部监控不足」）。

刘先生、张先生、马博士及郑先生表示，由于该集团业务性质使然，该公司有大笔的应收账及应付账，波动程度较高。于管理账目中，该等贷款及垫款以「其他应收款项」入账，且提交董事会之时并无提供有关明细，因此当时并未发现问题。

陆先生、缪先生及王先生表示，该等贷款及垫款于集团的管理账目中以「其他应收款项」入账，但在审核委员会会议上呈列时并无提供有关明细。

该公司未能在《上市规则》规定的时限内刊发/寄发其(i) 截至 2015 年 12 月 31 日止财政年度的年度报告及年度业绩；及(ii) 截至 2016 年 6 月 30 日止六个月的中期业绩（统称「该等财务报告」），原因是其仍在编制该公司若干附属公司管理账目的证明文件。该等财务报告最终刊发/寄发时，已分别较《上市规则》规定的期限迟了 3 至 8 个月。

上市委员会裁定的违规事项

上市委员会经考虑上市部、该公司及该等董事的书面及口头陈述后，作出以下裁定：

(1) 该公司违反《上市规则》第 13.13、13.15、13.46(2)(a)、13.49(1)、13.49(6)、14.34、14.40 及 14.41 条，原因如下：

(i) 就如该公司所承认，其未有在相关时候披露该等贷款及垫款及/或就此取得股东批准，而该等贷款及垫款构成《上市规则》第 13.13、13.15、14.34、14.40 及 14.41 条所述的(I) 须予披露交易；(II) 给予实体的垫款；及(III) 主要交易；及

(ii) 该公司未能在《上市规则》第 13.46(2)(a)、13.49(1)及 13.49(6) 条规定的时间内刊发及/或寄发该等财务报表，原因是（其中包括）其当时未能向核数师提供若干附属公司管理账目的证明文件。

(2) 该公司在相关时候没有充足的内部监控及风险管理系统，原因如下：

(i) 就如该公司所承认，其并无就构成内部监控不足的事宜订立任何书面的内部监控程序；及

(ii) 首席运营官及财务总监对该集团的经营掌有非常重要的管理及控制权，可以在董事会不知情或未经董事会批准下发放该等贷款及垫款。尤其是财务总监有权自行通过网上银行汇款高达人民币 8 亿元。

(3) 董事违反《上市规则》第 3.08(f)条及《承诺》，原因如下：

- (i) 董事负有共同及个别责任确保该公司设立及维持适当且有效的风险管理及内部监控系统。此外，审核委员会职权范围订明，独立非执行董事负有责任监察该公司的内部监控系统，与管理层讨论风险管理及内部监控等事宜，确保管理层向该公司员工提供足够的培训。因此，该等董事未能确保该公司订立及维持有效及适当的(I) 内部监控程序，尤其是该公司自己亦承认其内部监控不足；(II) 风险管理系统，特别是其首席运营官及财务总监竟对集团的经营及资金掌控莫大权力；
- (ii) 根据《上市规则》第 3.08 条，该等董事可将职能指派他人，但并不就此免除其职责或运用所需技能、谨慎和勤勉行事的责任。若仅在正式会议上才关注公司事务，该等董事并不能符合上述规定。他们必须更加审慎，发现异常必须跟进；
- (iii) 该等董事未能确保该公司员工（包括首席运营官及财务总监）获得有关《上市规则》的充分和适当培训。只在该公司每名员工（包括首席运营官及财务总监）加入该集团之时向其提供《上市规则》有关章节的数据，又没有辅以解释或培训，并不足够。该公司应因员工在该集团内所承担职务/职责而定期向他们提供相关《上市规则》内容的培训；
- (iv) 该等董事未有遵守《承诺》，未能尽力促使该公司遵守《上市规则》及尽力自行遵守《上市规则》，才导致该公司违规，包括有关该等贷款及垫款的违规，以及未有遵照《上市规则》在规定时间内刊发及/或寄发财务报表；
- (v) 该公司前核数师在前述有关时候辞任，是因为（其中包括）审核全年业绩时存有未解决的种种问题。该等董事并未共同采取充分或有效的措施应对这些问题，最终导致未能遵照《上市规则》的要求刊发财务报告；及
- (vi) 除上文所述外，在董事会于 2016 年 3 月 15 日完全得悉 3 月前贷款及垫款的情况后，该等董事未能采取充分或有效行动制止首席运营官及财务总监进一步授权其他贷款及垫款。由于情况异常，该等董事理应积极主动，提高警惕，确保不会再违反《上市规则》。然而，该公司只要求首席运营官及财务总监不再借出贷款，依先前违规的严重性来看，复核委员会认为显然并不足够。
- 在纪律（复核）聆讯中，复核委员会维持上市委员会对相关董事的原有决定。上市公司的董事会对公司的管理与营运负有共同责任。将责任指派他人并不能免除相关董事自身的责任。
- 上诉委员会维持复核委员会的决定，裁定相关董事未能采取有效措施避免该公司再次违反《上市规则》。
- ### 监管上关注事项
- 上市委员会认为此个案的违规情况事态严重。《上市规则》条文旨在协助联交所执行其主要职能，提供一个公平、有序及高效的证券交易市场，尤其是（其中包括）希望确保投资者对市场具有并一直保持信心，以及有关公司令投资者及公众得悉其全面信息。《上市规则》的条文包括发行人必须遵守的持续责任，包括若干交易须予披露的详情，以及有关交易是否需要刊发通函及获得股东批准等等，其中第 13.13、13.15、13.46(2)(a)、13.49(1)、13.49(6)、14.34、14.40 及 14.41 条的规定正正是针对上述目标，亦是上述各项责任的一部分。然而，该公司达不到有关规定的要求。
- 具体而言：
- (1) 该等贷款及垫款数额巨大，令该公司蒙受重大财务风险，尤其是当时该公司的现金流为负数。然而，市场当时并未从公告中及时得悉有关风险，股东亦既未获通函告知风险的详情，亦没有机会在会议上就该公司是否应承受有关风险投票。
 - (2) 发行人务必要在《上市规则》规定的时间内发布财务数据，但该公司在《上市规则》订明的期限已过了 3 至 8 个月方刊发财务报告；及
 - (3) 该公司承认其并无就内部监控不足设立内部监控措施，但在其截至 2015 年 12 月 31 日止年度的年度报告中，该公司却披露其内部监控措施是「充足及有效的」。
- ### 制裁
- 经裁定上述违规事项及裁定违规性质严重后，上市委员会初次聆讯后严厉批评并决定：

谴责：

- (1) 该公司违反《上市规则》第 13.13、13.15、13.46(2)(a)、13.49(1)、13.49(6)、14.34、14.40 及 14.41 条；及
- (2) 该等董事违反《上市规则》第 3.08(f)条及其各自的《承诺》。

复核委员会在复核后决定通过上市委员会对相关董事施加的原有制裁。

上市上诉委员会的复核

相关董事向上诉委员会提出申请，要求进一步复核上市委员会施加并经复核委员会批准的决定及制裁。

上诉委员会经考虑以下事实后：

- (i) 马博士及郑先生作出的书面陈述以及郑先生代其自身及马博士作出的口头陈述；
- (ii) 缪先生、王先生及陆先生作出的书面陈述以及缪先生代其自身、王先生及陆先生作出的口头陈述；及
- (iii) 上市部作出的书面及口头陈述，

一致决定维持上市委员会对相关董事施加并经复核委员会批准的决定及制裁，因为各相关董事：

- (i) 违反《上市规则》第 3.08(f)条；及
- (ii) 违反其各自的《承诺》，未能尽力自行遵守《上市规则》及尽力促使该公司遵守《上市规则》。

上诉委员会全面考虑了个案的所有事实，包括相关董事信任（或错信）董事会其他成员及该公司高级管理层的情况。上诉委员会的结论是，相关董事未能采取有效措施防止该公司再次违反《上市规则》。

为免引起疑问，联交所确认上述制裁仅适用于该公司及该等董事，不涉及该公司董事会其他前任或现任董事。

Source 来源：

https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2020/200513news/LD_e_Kong-Sun-cesure.pdf

https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2020/200513news/LD_c_Kong-Sun-cesure.pdf

The Hong Kong Competition Commission Reminds Businesses Participating in Anti-epidemic Subsidy Programs to Adhere to the Competition Ordinance

On May 8, 2020, The Hong Kong Competition Commission (Commission) aware that the Government has recently introduced various subsidy programs to assist businesses and individuals affected by the COVID-19 outbreak, some of which entail the procurement of goods and services by the subsidy recipients. Against this background, the Commission would like to remind all parties involved in such relief measures, including participating suppliers and businesses receiving the subsidy, of the importance of complying with the Competition Ordinance (Ordinance) and being vigilant against potential anti-competitive practices that may undermine procurement processes.

Advice to suppliers

Under the Ordinance, cartels including bid-rigging, price fixing and market sharing are serious anti-competitive conduct which suppliers should never participate in. Suppliers should also refrain from exchanging competitively sensitive information with each other, whether verbally or in writing (including via electronic group chats). Generally, information relating to prices, quantities and sales to particular customer groups or territories, are the most competitively sensitive, the exchange of which will harm competition and run the risk of contravening the Ordinance. Businesses engaging in anti-competitive practices will be subject to the Commission's enforcement actions and potentially result in serious consequences. This is best exemplified by the recent judgment on pecuniary penalties handed down by the Competition Tribunal. (Click [HERE](#) for details)

Advice to businesses receiving the subsidy

To ensure open and effective competition in the procurement of products and services, all businesses are reminded to stay vigilant during the procurement process and strengthen defense against potential anti-competitive conduct. When tendering is involved, procurement officers are encouraged to adopt Non-collusive Clauses and Certificate in their tender documents and contracts with suppliers to safeguard the procurement process. Businesses are welcome to refer to the model clauses and certificate available on the Commission's website. The Commission has also produced a series of educational materials including practical toolkits, easy-to-understand brochures and videos to help businesses, in particular SMEs, understand the key elements of the Ordinance and look out for signs of different anti-competitive conduct. All these materials are available on the Commission's website.

Advice to public bodies

The Commission also calls for public bodies which are tasked to administrate subsidy programs under the Anti-epidemic Fund to take competition concerns into consideration. The Commission welcomes any enquiries from these bodies and stands ready to offer advice from competition law and policy perspectives. In this regard, the Commission is pleased to learn that the Hong Kong Productivity Council has accepted the Commission's advice on collusion prevention and factored in competition consideration by incorporating the Commission's Model Non-collusive Clauses and Certificate in the Guidance Notes for the Distance Business Program under the Anti-epidemic Fund.

Mr Samuel Chan, Chairman of the Commission, said, "It is important for all stakeholders in the market to safeguard competition which is the cornerstone of a free and dynamic economy leading to better prices, products and choices for everyone. The Ordinance remains in full effect during the epidemic and the Commission will be vigilant about the possibility of Government fund and subsidy schemes being taken advantage by business undertakings or individuals engaged in cartel conduct."

"As a matter of fact, all of the six cases filed by the Commission so far involved bid-rigging, price fixing, market sharing or the exchange of sensitive information in different sectors, of which the first two cases have already been ruled by the Competition Tribunal in favor of the Commission. We will continue to actively pursue conduct that undermine competition with the full force of the law."

All parties are encouraged to report suspected anti-competitive practices to the Commission at 3462 2118.

香港竞争事务委员会提醒参与抗疫资助计划的企业遵守《竞争条例》

2020年5月8日，香港竞争事务委员会（竞委会）留意到香港特区政府最近推出了多项资助计划，以协助受新型冠状病毒疫情影响的企业及个别人士。在部分计划下，受资助企业或会进行货品或服务的采购。有见及此，竞委会提醒所有相关各方，包括参与计划的供应商及受资助的企业，必须遵守《竞争条例》（《条例》），并提防可能破坏采购过程的反竞争行为。

给供应商的意见

根据《条例》，围标、合谋定价及瓜分市场等合谋行为，属严重反竞争行为，供应商绝不可参与其中。此外，供应商之间亦不可透过任何形式交换影响竞争的敏感资料，

这包括了口头或书面通讯方式（包括电子通讯 / 群组聊天）。一般而言，有关价格、营业额及个别顾客群组或地区的销量等资料最为敏感，交换这些资料会损害竞争，可能违反《条例》。从事反竞争行为的企业，将面对竞委会的执法行动，并可能带来相当严重的后果。竞争事务审裁处（审裁处）最近就有关案件所作出的罚款裁决，就是最佳参考例证。

给受资助企业的意见

为确保开放及有效的竞争，企业在采购过程中应保持警觉，并加强防范可能出现的反竞争行为。在进行招标时，采购人员应在其招标文件及与供应商签订的合约中，加入不合谋条款及确认书，以保障投标过程。竞委会欢迎企业参考载于其网站的有关范本。竞委会亦制作了一系列教育资源，包括实用指南、小册子及短片，协助企业（尤其中小企）了解《条例》的重点，以及如何辨识各种反竞争行为。以上所有资料均已上载于竞委会网站。

给公营机构的意见

竞委会亦呼吁被委托管理防疫抗疫基金下各项资助计划的公营机构，需顾及竞争方面的考虑。竞委会欢迎这些机构提出查询，并已准备好向它们提供与竞争法及政策有关的意见。就此，竞委会很高兴香港生产力促进局已接纳其有关防范合谋的意见，并在防疫抗疫基金下的遥距营商计划申请指南中，加入了竞委会提供的不合谋条款及确认书范本。

竞委会主席陈家殷先生表示：「竞争是香港自由经济发展的重要基石，让每个人均能享有更佳的价格、更优质的产品，与更多样的选择，市场上所有持份者均应一同维护竞争。在疫情期间，《条例》如常生效，竞委会将密切监察是否有业务实体或个别人士在参与政府的资助计划时从事合谋行为，以不法方式图利。」

「事实上，竞委会至今入禀的六宗案件，均涉及在不同行业出现的合谋定价、瓜分市场或交换敏感资料等行为，而在首两宗案件中，审裁处已经裁定竞委会胜诉。我们将继续运用法例所赋予的权力，追究损害竞争的行为。」

任何人士如怀疑有反竞争的情况出现，请致电 3462 2118 向竞委会举报。

Source 来源:

https://www.compcomm.hk/en/media/press/files/EN_PR_Govt_fund_20200508.pdf

https://www.compcomm.hk/sc/media/press/files/SC_PR_Govt_fund_20200508.pdf

The Hong Kong Insurance Authority Grants Authorization under Fast Track to the Fourth Virtual Insurer

On May 4, 2020, The Hong Kong Insurance Authority (IA) grants authorization under Fast Track to the fourth virtual insurer, which is affiliated with a locally listed company with a strong track record of insurtech research and development.

The newcomer will focus on medical, term life and critical illness insurance products targeting youngsters and underserved market segments. Building on a clustering approach and support from strategic partners, it seeks to tailor solutions catering for unfulfilled customer needs. Through the extensive application of big data analysis and artificial intelligence, this virtual insurer has the capability to provide instant quotations, perform remote customer due diligence, and settle claims with minimum turnaround time. Another important niche is the ability to forge an alliance with its sister company, which holds a virtual banking license in Hong Kong.

“We are excited by the interplay between virtual banking and virtual insurance, which can help deliver service optimization, value enhancement and customer convenience,” said Mr Clement Cheung, Chief Executive Officer of the IA. “The current four virtual insurers, each with a unique background and business model, offer the prospect of accelerated Fintech development in Hong Kong, thereby bolstering our competitiveness as an innovation hub.”

Fast Track was launched by the IA in September 2017 to provide a dedicated queue for firms seeking to enter the insurance market in Hong Kong using solely digital distribution channels. Applicants seeking authorization through this channel must possess an innovative and robust business model, while satisfying all the prevailing regulatory requirements on solvency, capital and local asset requirements.

香港保险业监管局向第四间虚拟保险公司发出快速通道授权

2020年5月4日，香港保险业监管局（保监局）向第四间虚拟保险公司发出快速通道授权。该公司为一间本地上市公司的附属公司，在保险科技研发方面拥有优秀佳绩。

这间新的保险公司将主力发展医疗、定期人寿及危疾保险产品，以年轻一代及被忽略的消费群为对象，并以集汇模式为基础，透过战略夥伴的支援，为客户度身订造保险方案以满足其需要。该公司将全面运用大数据分析 and 人工智能技术，提供即时报价、进行遥距客户尽职审

查和以最短时间处理索偿。此外，其姊妹公司持有香港虚拟银行牌照，两者可以结盟，发挥重要优势。

保监局行政总监张云正先生说：「我们热切期待虚拟银行和虚拟保险产生的相互作用，能有助完善服务、提升价值和便利客户。现有四间虚拟保险公司，背景和商业模式各具特点，推动香港加快金融科技发展，从而提升我们作为创新枢纽的竞争力。」

保监局于2017年9月推出快速通道计划，提供专队，处理寻求使用全数码分销渠道的新授权申请。快速通道授权申请人必须拥有一套创新和稳健的商业模式，并能够符合现时所有有关偿付能力、资本和本地资产的规管要求。

Source 来源:

https://www.ia.org.hk/en/infocenter/press_releases/20200504.html

https://www.ia.org.hk/sc/infocenter/press_releases/20200504.html

The Hong Kong Monetary Authority and the Hong Kong Securities and Futures Commission Initiates the Establishment of the Green and Sustainable Finance Cross-Agency Steering Group

On May 5, 2020, The Hong Kong Monetary Authority (HKMA) and The Hong Kong Securities and Futures Commission (SFC) initiates the establishment of the Green and Sustainable Finance Cross-Agency Steering Group (Steering Group). Other members are the Hong Kong Environment Bureau, the Hong Kong Financial Services and the Treasury Bureau (FSTB), Hong Kong Exchanges and Clearing Limited (HKEX), the Hong Kong Insurance Authority (IA) and the Hong Kong Mandatory Provident Fund Schemes Authority (MPFA).

The Steering Group aims to co-ordinate the management of climate and environmental risks to the financial sector, accelerate the growth of green and sustainable finance in Hong Kong and support the Government's climate strategies through:

- examining policy and regulatory issues in green and sustainable finance, particularly those which may have a cross-sectoral impact;
- facilitating policy direction and coordination to ensure Hong Kong has a cohesive and comprehensive green and sustainable finance strategy;
- addressing technical cross-sectoral issues by, for example, forming technical working groups and consulting with different experts and stakeholders;
- tracking international and regional trends, issues and developments in green and sustainable finance,

and considering how Hong Kong should better position itself and provide leadership in the region and globally; and

- identifying areas where Hong Kong can promote its strengths and thought leadership on green and sustainable finance regionally and globally.

At its inaugural meeting held on May 5, 2020, the Steering Group agreed to provide strategic direction, with a focus on regulatory policy and market development, to bolster Hong Kong's position as a leading green and sustainable finance center in Asia and globally. It will also facilitate regional cooperation, including in the Guangdong-Hong Kong-Macao Greater Bay Area. The Steering Group has set up two work streams: to study and address cross-sectoral regulatory issues, and to coordinate cross-agency market development efforts.

Eddie Yue, Co-Chair of the Steering Group, Chief Executive, HKMA said:

"Climate change is a source of financial risk impacting the entire financial sector and is highly relevant to our mandate. The transition will prompt structural adjustments to the global economy, bringing both risks and opportunities. As a premier international financial center, Hong Kong can play a pivotal role in promoting sustainable development and powering the transition, especially in Asia. We must now act together. HKMA welcomes the opportunity to work collaboratively in this cross-agency initiative."

Ashley Alder, Co-Chair of the Steering Group, Chief Executive Officer, SFC said:

"Environmental and climate risks pose serious strategic challenges for businesses everywhere. The SFC is pleased to have initiated this Cross-Agency Steering Group to coordinate Hong Kong's green finance strategy and to enhance its leading role in the global effort to ensure that companies disclose the impact of climate change on their businesses and that asset managers integrate climate factors into their investment processes. This will enable investors to price financial assets accurately and identify those companies which have developed credible strategic responses to the environmental challenges they face."

KS Wong, Secretary for the Environment, Environment Bureau said:

"The Environment Bureau supports the development of green finance in Hong Kong. Green finance does not only unleash capital for combating climate change and tackling environmental challenges, but can also foster our growth as a low carbon economy. We are pleased to be part of the Cross-Agency Steering Group driving

green finance initiatives in Hong Kong and the Greater Bay Area. We look forward to working closely with other regulators in the Steering Group to build a better Hong Kong."

Christopher Hui, Secretary for Financial Services and the Treasury, FSTB said:

"Building on Hong Kong's strengths as a global financial centre, we are committed to consolidating Hong Kong's position as a leading green and sustainable finance hub in the region and the world. The establishment of the Steering Group will elevate our on-going cross-agency efforts to the next higher level. Working in concert with the Steering Group members, we will augment our policy support, enhance Hong Kong's visibility and raise our international profile in accelerating the growth of green and sustainable finance."

Laura M Cha, Chairman, HKEX said:

"Sustainability will be a driving force of economic prosperity, financial resiliency and investment strategies in the decades to come. HKEX is committed to playing a significant role in helping to shape Hong Kong's green and sustainable policies and programmes to ensure that Hong Kong remains a leader in Asia and globally in this important field. We are delighted to be working as part of this new Cross-Agency Steering Group to deliver meaningful and impactful results."

Clement Cheung, Chief Executive Officer, IA said:

"The impact of climate change is increasingly being felt in all quarters, arousing concern among different stakeholders in the financial market. Insurers assist people and businesses to identify, analyze and mitigate their risk exposures, while serving a dual role as institutional investors which could shape the behavior of asset owners and managers. The Insurance Authority is delighted to be able to participate in the Steering Group, a piece of important infrastructure aimed at supporting Hong Kong in leveraging on its core strengths to thrive as a green and sustainable finance centre."

Alice Law, Deputy Chairman and Managing Director, MPFA said:

"MPFA is delighted to join the Steering Group which provides a great forum to exchange ideas and work with fellow regulators on developing green taxonomy and relevant standards. With this forum, we anticipate to engage the wider working population on better understanding the importance of green finance and impacts of climate change and environmental factors on MPF investment."

香港金融管理局和香港证券及期货事务监察委员会共同发起成立绿色和可持续金融跨机构督导小组

2020年5月5日，香港金融管理局（金管局）和香港证券及期货事务监察委员会（证监会）共同发起成立绿色和可持续金融跨机构督导小组（督导小组）。其他成员包括香港环境局、香港财经事务及库务局、香港交易及结算所有限公司（香港交易所）、香港保险业监管局（保监局）及香港强制性公积金计划管理局（积金局）。

督导小组旨在通过以下方式协调金融业针对气候和环境风险的措施应对，加快香港绿色和可持续金融的发展，并支持政府的气候策略：

- 探讨关于绿色和可持续金融的政策和监管事宜，尤其是可能造成跨行业影响的课题；
- 协调政策方向，确保香港具备周密全面的绿色和可持续金融策略；
- 透过组成技术小组和谘询专家及持份者的意见，处理跨行业技术事宜；
- 掌握国际及区域绿色和可持续金融方面的趋势、议题和发展情况，研究香港如何更好地定位和在区内及全球发挥领导作用；及
- 研究香港在绿色和可持续金融方面如何增强优势，提高在地区和国际领域的思维领导水平。

在2020年5月5日举行的成立会议上，督导小组同意提供策略方向，以监管政策和市场发展为两大重点，巩固香港作为亚洲及全球领先的绿色和可持续金融中心的地位，并将促进包括粤港澳大湾区在内的区域合作。督导小组已经设立了两个技术工作专责团队，以研究和解决跨部门的监管事宜，并协调跨机构的市场开发工作。

督导小组联席主席、金管局总裁余伟文说：

“气候变化是引发金融风险的因素之一，将对整个金融系统带来影响，因此与我们的职责息息相关。这个过渡的过程将促使全球经济产生结构调整，带来风险和机遇。香港作为领先的国际金融中心，可以在促进可持续发展和推动转型方面，尤其是在亚洲地区，发挥关键作用。我们现在必须共同行动。金管局欢迎在这项跨机构倡议中开展合作的机会。”

督导小组联席主席、证监会行政总裁欧达礼（Ashley Alder）说：

“环境和气候风险对各地企业构成了严重的挑战。证监会很高兴发起成立这个督导小组，以协调香港的绿色金融策略，并加强其在全球工作中的领导作用，以确保公司

披露气候变化对其业务的影响，以及资产管理人在他们的投资流程内加入气候性因素。这将使投资者能够准确地对金融资产进行定价，并确定哪些公司对它们面临的环境挑战制定了可信的对策。”

环境局局长黄锦星说：

“环境局支持香港的绿色金融发展，以筹募资金应对气候变化和环境挑战，并促进低碳经济转型。我们乐意参与督导小组，推动香港及大湾区的绿色金融计划。我们期待与督导小组内的其他主要监管机构紧密合作，共同建设更美好的香港。”

财经事务及库务局局长许正宇说：

“建基于香港作为国际金融中心的优势，我们致力巩固香港成为区内以至全球领先的绿色和可持续金融枢纽的地位。成立督导小组将有助提升我们现时的跨机构合作至更高层次。我们会与督导小组成员携手合作，强化政策支援，提升香港的知名度和国际形象以加快绿色和可持续金融的发展。”

香港交易所主席史美伦说：

“可持续发展将成为未来几十年影响经济繁荣、金融发展和投资策略的一大重要因素。香港交易所致力于帮助香港制定绿色和可持续发展的相关政策及计划，确保香港在这一重要领域保持亚洲及全球领导地位。我们很高兴能成为这个新的督导小组的成员，期望和大家共同努力获得丰硕成果。”

保监局行政总监张云正说：

“气候变化对各界的影响日益加深，唤起金融市场不同持份者的关注。保险公司协助个人和企业识别、分析及减低风险，亦同时扮演作为机构投资者的双重角色，有能力塑造资产拥有和管理人的行为。保险业监管局很高兴能够参与督导小组这个重要平台，支持香港利用其核心优势，发展成为绿色和可持续金融中心。”

积金局副局长及行政总监罗盛梅说：

“积金局很高兴加入督导小组，和其他规管机构携手合作，共同制订绿色金融分类及相关标准。督导小组是一个十分有用的交流意见平台，我们期望能藉着这小组，令更广泛层面的就业人士增加认识绿色金融的重要性，以及气候变化及环境因素对强积金投资的影响。”

Source 来源：

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2020/05/20200505-8/>

https://www.hkma.gov.hk/gb_chi/news-and-media/press-releases/2020/05/20200505-8/

U.S. Securities and Exchange Commission Charges Companies and CEO for Misleading COVID-19 Claims

On May 14, 2020, U.S. Securities and Exchange Commission (SEC) announced charges in two cases involving companies that claimed in press releases to offer products to combat the COVID-19 virus – one against Applied BioSciences Corp. and one against Turbo Global Partners, Inc. and its CEO, Robert W. Singerman. The SEC previously suspended trading temporarily in the securities of Applied BioSciences and Turbo Global.

According to the SEC's complaint against Applied BioSciences, filed in federal court in the Southern District of New York, the company issued a press release on March 31 stating that it had begun offering and shipping supposed finger-prick COVID-19 tests to the general public that could be used for "Homes, Schools, Hospitals, Law Enforcement, Military, Public Servants or anyone wanting immediate and private results." The complaint alleges that contrary to these claims, the tests were not intended for home use by the general public and could be administered only in consultation with a medical professional. The complaint further alleges that Applied BioSciences had not shipped any COVID-19 tests as of March 31, and its press release failed to disclose that the tests were not authorized by the U.S. Food and Drug Administration.

The SEC's complaint against Turbo Global and Singerman, filed in federal court in the Middle District of Florida, alleges that the company issued false and misleading press releases on March 30 and April 3 regarding a purported "multi-national public-private-partnership" to sell thermal scanning equipment to detect individuals with fevers. According to the complaint, the company claimed in its press releases that this technology could be instrumental in "breaking the chain of virus transmission through early identification of elevated fever, one of the key early signs of COVID-19." As alleged, the press releases also included statements, attributed to the CEO of Turbo Global's supposed corporate partner in the partnership, that the technology "is 99.99% accurate" and was "designed to be deployed IMMEDIATELY in each State." In fact, the complaint alleges, Turbo Global had no agreement to sell the product, there was no partnership involving any government entities, and the CEO of Turbo Global's supposed corporate partner did not make or authorize the statements attributed to him. According to

the complaint, Singerman drafted the releases, which he knew to be false.

"We are actively monitoring the markets to detect potential fraudsters who seek to use the COVID-19 crisis as a basis for investment scams," said Stephanie Avakian, Co-Director of the SEC's Division of Enforcement. "As alleged in these complaints, Applied BioSciences and Turbo Global sought to take advantage of the COVID-19 crisis by misleading investors about their ability to provide solutions."

"These fraud actions demonstrate the SEC's vigilance over public companies that make materially misleading claims in press releases," said Steven Peikin, Co-Director of the SEC's Division of Enforcement. "We will continue to act swiftly when necessary to protect investors."

The SEC's complaint against Applied BioSciences charges the company with violating antifraud provisions of the federal securities laws and seeks permanent injunctive relief and civil penalties. The SEC's complaint against Turbo Global and Singerman charges them with violating antifraud provisions of the federal securities laws and seeks permanent injunctive relief and civil penalties, and an officer and director bar against Singerman.

美国证券交易委员会指控公司及其首席执行官发布有关 COVID-19 误导声明

2020年5月14日，美国证券交易委员会（美国证监会）宣布对 Applied BioSciences Corp., Turbo Global Partners Inc. 及其首席执行官, Robert W. Singerman. 的指控，因其发布了包含有关 COVID-19 虚假和误导性信息的新闻稿。美国证监会此前暂停了 Applied BioSciences 和 Turbo Global 的证券交易。

根据美国证监会于纽约南区联邦法院提出的针对 Applied BioSciences 的指控，该公司于3月31日发布了一份新闻稿，称其已开始向公众提供指点式新冠病毒测试，适用于“居家，学校，医院，执法部门，军事，公务员或任何希望立即获得检测结果的人”。然而，与其宣传相反，这些测试并非旨在供普通大众家庭使用，只能在与医疗专业人员咨询后才能进行。截至3月31日，Applied BioSciences 尚未运送任何 COVID-19 测试，其新闻稿也未披露该测试未经美国食品药品监督管理局的授权。

美国证监会于佛罗里达州中区联邦法院提起的 Turbo Global 和 Singerman 案的指控称，该公司分别于3月30日和4月3日发布了虚假和误导性的新闻稿，称该新闻稿涉及检测病毒的热扫描设备的“跨国公私合营”。据称，该公司在其新闻稿中声称，该技术可能有助于“通过及早

发现高烧（COVID-19 的关键早期迹象之一）打破病毒传播链”。新闻稿还包括由 Turbo Global 的假定合作伙伴公司首席执行官的声明称该技术“准确率达 99.99%”，并且“旨在每个州立即部署”。实际上，Turbo Global 没有达成销售该产品的协议，没有任何政府机构参与合作，Turbo Global 的假定公司合作伙伴的首席执行官亦并未发表或授权归因于他的声明。根据指控，Singerman 起草该新闻稿且知道表述不符实。

美国证监会执法部联席主管 Stephanie Avakian 表示：“我们正在积极监视市场，以发现潜在的欺诈者，他们试图利用 COVID-19 危机作为投资诈骗的基础。正如指控所称，Applied BioSciences 和 Turbo Global 利用 COVID-19 危机，试图就其提供解决方案的能力误导投资者。”

美国证监会执法部门联席董事 Steven Peikin 说：“这些行为表明，美国证交会对在新闻稿中做出重大误导性声明的上市公司保持警惕。我们将在必要时继续迅速采取行动，以保护投资者。”

美国证监会指控 Applied BioSciences 违反了联邦证券法的反欺诈规定，并寻求永久禁令和民事处罚。美国证交会指控 Turbo Global 和 Singerman 违反了联邦证券法的反欺诈条款，并寻求永久禁令和民事处罚，以及针对 Singerman 的高级职员和董事禁令。

Source 来源：

<https://www.sec.gov/news/press-release/2020-111>

U.S. Securities and Exchange Commission Charges Bloomberg Tradebook for Order Routing Misrepresentations

On May 6, 2020, U.S. Securities and Exchange Commission (SEC) filed settled charges against registered broker-dealer Bloomberg Tradebook LLC for making material misrepresentations and omitting material facts about how the firm handled certain customer trade orders.

The SEC's order finds that Tradebook routed certain customer orders – primarily orders entered by customers who paid relatively low commission rates – using an undisclosed arrangement that it referred to internally as the “Low Cost Router”. As part of this arrangement, Tradebook allowed three unaffiliated broker-dealers to determine the venues to which certain customer “immediate-or-cancel” orders would be routed for execution. Tradebook did not inform affected customers that a significant portion of their orders would be routed by an unaffiliated broker-dealer instead of by Tradebook. Between November 2010 and September 2018, approximately 6.4 million Tradebook customer orders were executed based on routing decisions made

by these unaffiliated broker-dealers. This practice contradicted Tradebook's marketing materials, which represented that customer orders would be routed by Tradebook's own “advanced” technology, based on factors such as price and liquidity. Additionally, Tradebook provided unverifiable execution venue information to customers for more than a million orders routed using the Low Cost Router.

The SEC's order finds that Tradebook violated an antifraud provision of the securities laws. Without admitting or denying the findings in the SEC's order, Tradebook agreed to be censured and to pay a US\$5 million penalty.

美国证券交易委员会指控彭博旗下 Bloomberg Tradebook 不实陈述

2020 年 5 月 6 日，美国证券交易委员会（美国证交会）指控彭博旗下经纪公司 Bloomberg Tradebook 在处理部分客户的交易订单时作了虚假陈述并遗漏了重要事实。

美国证交会指控称，Tradebook 传送其客户（主要为较低佣金的）订单，这种安排在内部被称为“低成本路由”。此安排中，Tradebook 允许三个独立的经纪交易商将某些客户“立即或取消”订单引导至其指定执行地点。Tradebook 并未告知受影响的客户其大部分订单将由独立的经纪交易商而不是 Tradebook 进行路由。在 2010 年 11 月至 2018 年 9 月期间，根据这些独立的经纪交易商做出的路由决策，执行了大约 640 万笔 Tradebook 客户订单。这种做法违背了 Tradebook 的营销材料所述，其中表明客户订单将通过 Tradebook 自身的“先进”技术进行基于价格和流动性等因素的。此外，Tradebook 为使用低成本路由器路由的超过一百万个订单的客户提供了无法验证的执行场所信息。

美国证交会的指控 Tradebook 违反了证券法的反欺诈规定。Tradebook 在不承认或否认过错的情况下就欺诈指控达成和解并同意支付 500 万美元的罚款。

Source 来源：<https://www.sec.gov/news/press-release/2020-104>

U.S. Securities and Exchange Commission Charges Morgan Stanley Smith Barney with Providing Misleading Information to Retail Clients

On May 12, 2020, U.S. Securities and Exchange Commission (SEC) announced that Morgan Stanley Smith Barney LLC (MSSB) has agreed to settle charges that it provided misleading information to clients in its retail wrap fee programs regarding trade execution services and transaction costs. MSSB has agreed to pay

a US\$5 million penalty that will be distributed to harmed investors.

Wrap fee programs offer accounts in which clients pay an asset-based “wrap fee” that covers investment advice and brokerage services, including trade execution. According to the SEC’s order, MSSB marketed its wrap fee accounts as offering clients professional investment advice, trade execution, and other services within a “transparent” fee structure. From at least October 2012 until June 2017, some of MSSB’s marketing and client communications gave the impression that wrap fee clients were not likely to incur additional trade execution costs. During that period, however, the order finds that some MSSB managers routinely directed wrap fee clients’ trades to third-party broker-dealers for execution, which in some instances resulted in MSSB clients paying additional transaction fees that were not visible to them. As a result of MSSB’s conduct, the order finds that certain MSSB clients were unable to assess the value of the services received in exchange for the wrap fee paid to MSSB.

“Investment advisers are obligated to fully inform their clients about the fees that clients will pay in exchange for services,” said Melissa R. Hodgman, Associate Director in the SEC’s Division of Enforcement. “The SEC’s order finds that Morgan Stanley Smith Barney failed to provide certain clients in its retail wrap fee programs accurate information about the costs they incurred for the services they received.”

Without admitting or denying the findings, MSSB consented to the SEC’s order, which finds that MSSB violated provisions of the Investment Advisers Act of 1940, imposes a US\$5 million penalty, and includes a censure and a cease-and-desist order.

美国证券交易委员会指控摩根士丹利提供误导信息

2020年5月12日，美国证券交易委员会（美国证监会）宣布摩根士丹利公司（Morgan Stanley Smith Barney LLC）（MSSB）同意就向客户提供有关交易执行服务和交易成本的零售打包费计划的误导信息事宜达成和解，并支付500万美元罚款以赔偿受害投资者。

打包费用计划提供的帐户中，客户支付基于资产的投资建议和经纪服务“打包费用”，其中包括交易执行。据称，MSSB在推广其账户时宣称，以“透明”的费用结构为客户提供一系列投资建议，交易执行和其他服务。从至少2012年10月到2017年6月，MSSB的一些市场营销和客户交流示意打包费客户不太可能产生额外的交易执行成本。然而，美国证监会发现某些MSSB经理会定期将打包费客户的交易指示给第三方经纪交易商执行，这在某些情况下导致MSSB客户支付了未知的额外交易费。

因此，指控认为某些MSSB客户无法评估就其已支付给MSSB的打包费所收到服务的价值。

美国证监会执行部门副主任Melissa R. Hodgman说：“投资顾问有义务向客户全面告知客户为交换服务而应支付的费用。美国证监会指控发现，MSSB未能在其零售打包费计划中向某些客户提供有关其因接受服务而产生的费用的准确信息。”

MSSB既没有承认也没有否认存在不当行为，MSSB同意就其违反1940年《投资顾问法》的规定的指控，500万美元的罚款，其中包括一项责令禁止令。

Source 来源：<https://www.sec.gov/news/press-release/2020-109>

U.S. Commodity Futures Trading Commission Orders Trader and his Firm for Wash Sales

On May 7, 2020, the Commodity Futures Trading Commission (CFTC) issued an order filing and settling charges against respondents Mehran Khorrami, from New York, and his New York firm, Cayley Investment Management, LLC (CIM), for engaging in wash sales and non-competitive transactions. The order requires Khorrami and CIM to pay a civil monetary penalty of US\$150,000.

According to the order, Khorrami, on behalf of CIM, engaged in multiple wash sales and non-competitive transactions for accounts held by a client of CIM. These transactions involved foreign currency, crude oil, and gold futures contracts. Specifically, on February 8, 2018, Khorrami placed simultaneous buy and sell orders in six different CME futures contracts. Initially, the orders were at different bid and offer prices, but after being unable to fill the orders, Khorrami repeatedly modified the orders until the bid and offer prices matched. This resulted in a series of pre-arranged cross trades in contracts for crude oil, British Pound, Euro FX, Swiss Franc, and Japanese Yen. In total, respondents made six non-competitive prearranged trades.

In addition to imposing the US\$150,000 civil monetary penalty, the order requires Khorrami and CIM to cease and desist from further violations of the Commodity Exchange Act and CFTC regulations, as charged.

On May 7, 2020, CME issued a Notice of Disciplinary Action in which Khorrami agreed to pay a fine of US\$30,000 and serve a 10-day suspension arising out of the wash sales and non-competitive transactions that are the subject of the order.

美国商品期货交易委员会就洗盘销售指控交易商及其公司

2020年5月7日，美国商品期货交易委员会（CFTC）发布命令，对 Cayley Investment Management, LLC（CIM 公司）及其负责人 Mehran Khorrami 从事洗盘销售和非竞争性交易的指控进行立案及和解。该命令要求 Khorrami 和 CIM 支付 15 万美元的民事罚款。

据称，Khorrami 代表 CIM 公司，为 CIM 公司的一个客户所持有的账户进行了多次洗盘销售和非竞争性交易。这些交易涉及外币、原油和黄金期货合约。其中，2018 年 2 月 8 日，Khorrami 在 6 个不同的 CME 期货合约中同时买入和卖出订单。最初，这些订单的买入价和卖出价不同，但在无法成交后，Khorrami 多次修改订单直至买入价和卖出价吻合。这造成了原油、英镑、欧元外汇、瑞士法郎和日元等的合约的一系列预先安排的交叉交易。

除处以 15 万美元的民事罚款外，该命令亦要求 Khorrami 和 CIM 公司停止违反《商品交易法》和 CFTC 规定的行为。

当日，芝加哥商品交易所发布了一份纪律处分通知书，Khorrami 同意支付 3 万美元的罚款，并就该命令所涉及的洗盘销售和非竞争性交易停牌 10 天。

Source 来源：
<https://www.cftc.gov/PressRoom/PressReleases/8161-20>

U.S. Commodity Futures Trading Commission Files Charges in US\$20 Million International Binary Options and Digital Asset Fraud Scheme

On May 7, 2020, the Commodity Futures Trading Commission (CFTC) announced the filing of a multi-million dollar fraud action in the U.S. District Court for the Southern District of Florida, charging three individuals and three companies with fraudulently soliciting tens of millions of customers and prospective customers to open and fund off-exchange binary options and digital asset trading accounts. These accounts traded foreign exchange currency pairs, metals, and digital assets through websites operated by unregistered binary options and digital asset brokers.

The complaint charges defendants Daniel Fingerhut of Miami, Florida, and three companies that he worked with, Digital Platinum, Inc., a Florida corporation, Digital Platinum, Ltd., an Israeli company, and Huf Mediya Ltd. a Bulgarian company, as well as the control persons of all three entities, Tal Valariola and Itay Barak of Israel. According to the complaint, beginning in at least October 2013 and continuing through August 2018, the defendants allegedly created fraudulent marketing materials which promised astronomical profits with no risk of loss and disseminated them via email spam and

by making videos available online. Over 59,000 customers opened and funded trading accounts as a result of these fraudulent marketing campaigns, which generated payments of over US\$20 million in commissions to the defendants.

According to the complaint, the marketing materials touted fake trading performance using advertised binary options and digital asset trading software and systems. The marketing videos typically featured actors—often posing in front of props such as mansions and private jets—who falsely claimed they had become rich trading.

In its continuing litigation against the defendants, the CFTC seeks full restitution to defrauded individuals, disgorgement of ill-gotten gains, civil monetary penalties, permanent registration and trading bans, and permanent injunctions against further violations of the Commodity Exchange Act and CFTC regulations, as charged.

美国商品期货交易委员会指控 2000 万美元二元期权及数字资产营销欺诈

2020 年 5 月 7 日，美国商品期货交易委员会（CFTC）指控三名个人及三家公司欺诈性地诱使数百万现有和潜在客户开设场外二元期权和数字资产账户。此类账户在未合规注册的券商处从事外汇货币对、贵金属及数字资产交易。

被告分别是：美国籍 Daniel Fingerhut，三家公司，分别为佛罗里达州公司 Digital Platinum, Inc.，以色列公司 Digital Platinum, Ltd.，保加利亚公司 Huf Mediya Ltd.，及其控制人分别为，以色列国籍 Tal Valariola 和 Itay Barak。据称，至少从 2013 年 10 月开始至 2018 年 8 月，被告制作欺诈性的营销材料，宣传可观而没有损失风险的利润，并通过电子邮件和在线视频进行传播。被告已骗得 59,000 位受害者开户入金，并从中非法获得 2000 多万美元的佣金。

指控称，该等营销资料虚假描绘通过二元期权或数字资产交易软件及系统的交易成果。营销视频中，演员与私人飞机和豪宅合影，虚假宣称致富交易。

CFTC 寻求被告对受害者进行全面赔偿、对非法所得进行追缴，缴纳民事罚款，永久注册和交易禁令，及违反《商品交易法》和 CFTC 规定的永久禁令。

Source 来源：
<https://cftc.gov/PressRoom/PressReleases/8162-20>

Shanghai Stock Exchange STAR Companies Release Annual Reports with Highlights

As of April 30, 2020, all of the 100 companies (STAR companies) listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the SSE STAR Market) had released their 2019 annual reports or disclosed the main operating statistics in announcements as required, after overcoming the adverse effects of the COVID-19 pandemic. It is worth mentioning that the two companies registered in Wuhan, Wuhan Xingtu Xinke Electronics Co., Ltd. and Cabio Biotech (Wuhan) Co., Ltd., also announced their annual reports on schedule despite the difficulties. Overall, the performance results of the STAR companies in the first year of listing meet market expectations, and show the distinctive features of science and technology innovation.

First of all, the STAR companies achieved a stable performance while securing progress at the same time. The 2019 annual reports show that the STAR companies maintained good momentum of development in the first year of listing. A total of RMB147.115 billion in operating income was recorded, with an increase of 14% year-on-year. The net profit attributable to the owners of parent company amounted to RMB17.812 billion, up by 25% year-on-year. The net profit attributable to the owners of parent company after deducting non-recurring gains and losses stood at RMB15.898 billion, a year-on-year increase of 11%. In addition, the quality of earnings has steadily improved, with the net cash flow of operating activities at RMB19.708 billion, a year-on-year increase of 75%. Specifically, 70% of the companies achieved double-digit growths in both revenue and net profit, 80% of the companies posted increases in both revenue and net profit, and 90% of the companies were profitable after deducting non-recurring gains and losses.

Secondly, major industries realized balanced development. All of the major industries on the SSE STAR Market achieved different levels of growth. The companies in the next-generation information technology and the "new infrastructure" represented by artificial intelligence and cloud computing showed strong momentum of growth, with operating income and net profit increasing by 15% and 42% respectively. Benefiting from the continued increase in medical demand, the operating income and the net profit of the companies in the biomedicine industry grew by 28% and 14% respectively. The companies in the industries of energy conservation and environmental protection, new materials and high-end equipment manufacturing also maintained rapid growth, with the operating income swelling by 30%, 17% and 6% respectively, and the net profit growth expanding 25%, 23% and 10% respectively.

Thirdly, obvious characteristics of innovative economy emerged among STAR companies. The

SSE STAR Market has gathered a large number of companies in high-tech industries and strategic emerging industries, whose financial indicators in the annual report show obvious characteristics of "new economy". The first characteristic was asset-light business models. At the end of 2019, the average percentage of fixed assets in total assets was only 11%. The companies' core competitiveness was more reflected in the factors of new economy such as intellectual capital, client relationships and data resources that were not indicated in the financial statement. The second characteristic was the high gross profit margin and high net profit margin. In 2019, the gross profit margin stood at 54% on average, with the net profit margin at 22% on average, showing a significant difference from other sectors and strong market competitiveness. The third characteristic was the high rate of return on equity (ROE). In 2019, the average ROE was close to 20%, meaning that the input-output ratio was more economical and the capital utilization efficiency was higher.

Fourthly, the R&D investment continued to increase. In 2019, the total amount of R&D investment reached RMB11.7 billion, an increase of 23%. The proportion of R&D investment in operating income averaged 12%, showing continued momentum. Among the companies, the R&D investment of Shenzhen Chipscreen Biosciences Co., Ltd. and Sino Medical Sciences Technology Inc. accounted for nearly 50% of their operating income, and the proportions of R&D investment exceed 20% at 11 companies including Advanced Micro-fabrication Equipment Inc. China. Five companies including ArcSoft Corporation Limited recorded a proportion of more than 30% in R&D investment for three consecutive years, and 22 companies including Beijing Kingsoft Office Software, Inc. post more than 15% for two consecutive years. In addition, the STAR companies have formed stable scientific research teams, with R&D personnel accounting for more than 30% of the total number of employees, and more than 200 professionals at each company on average, a year-on-year increase of 10%. A total of 19 companies implemented an equity incentive plan after going public, with more than 3,000 employees involved, which helps to stabilize the research team to share scientific and technological achievements.

Fifthly, scientific and technological innovations were encouragingly achieved. High R&D investments resulted in more scientific and technological innovations. In 2019, the STAR companies saw a total of more than 2,500 patents newly added, including more than 1,100 invention patents. On average, each company had a total of 75 invention patents and 62 software copyrights, and 13 companies won the National Prize for Progress in Science and Technology. In particular, the project of

“key technology and its application for designing and manufacturing high-performance MEMS devices” with China Resources Microelectronics Limited involved was awarded the second-class National Prize for Progress in Science and Technology. The tungsten polishing slurry of Anji Microelectronics Technology (Shanghai) Co., Ltd. has been applied to the advanced 3DNAND process, with the product line expanded from logic chips to memory chips. Ningbo Solartron Technology Co., Ltd. has grown into a world leading enterprise in the sub-industry of optical reflective film, and has completed the full import substitution for reflective films.

Sixthly, the vitality of private and mixed-ownership enterprises was constantly unleashed. Among the STAR companies, private and mixed-ownership enterprises account for more than 90% of the total, and served as the main force in fundraising, as their total financing during the IPO process amounted to nearly RMB100 billion. After the listing, their vitality was further unleashed. The annual reports show that in terms of value creation, private and mixed-ownership enterprises contributed 60% of the total operating income and 70% of the total net profit, paid 60% of the total taxes, and offered 70% of the total jobs. Regarding the scientific and technological innovation, the enterprises invested 80% of the total R&D expenditures and obtained 70% of the total invention patents. Among the STAR companies that realized import substitution for core products, 90% were private and mixed-ownership enterprises.

Seventhly, information disclosure was more effective. On the one hand, emphasis on risk disclosure was enhanced. The number of the risks disclosed in the annual reports of the STAR companies was close to 10 on average, covering various aspects such as the core competitiveness risk and operating risk, and the disclosure was more specific and direct. On the other hand, the disclosure requirements of the registration-based IPO system on consistency and comprehensibility were implemented. The STAR companies generally paid attention to the disclosure of the company's products, technologies and other information through clear and comprehensible statements, and attached importance to disclosing the progress of the major events mentioned in earlier documents such as prospectuses. For example, companies such as Suzhou Zelgen Biopharmaceuticals Co., Ltd. and Bio-Thera Solutions, Ltd. provided in the major risk alert section special warnings about the losses based on the industry characteristics, reasons for not being profitable, and the impacts on the company's cash flow, etc. On the basis of the application scenarios, Qingdao Haier Biomedical Co., Ltd. described the company's products and services in terms of users,

storage type, storage temperature, etc., which was relevant and easy for investors to understand.

Eighthly, the companies featured by IPOs with negative earnings, red chips and special voting rights showed good development momentum. With the more inclusive listing criteria of the SSE STAR Market, there listed already three enterprises with negative earnings (two of which adopted the fifth set of listing standards), one red-chip enterprise, and one enterprise with special voting rights. Under the previous listing criteria, it would be impossible for these companies to go public in the mainland market. The annual reports show good prospects of the above five companies, with their capacity for scientific and technological innovation further improved. Specifically, the biosimilar drug of adalimumab developed by Bio-Thera Solutions, Ltd. was the first of its kind in China obtaining the marketing approval. Suzhou Zelgen Biopharmaceuticals Co., Ltd. completed the Phase III registered clinical study for the Donafenib Tosylate tablets used in the first-line treatment of advanced hepatocellular carcinoma, with the application for the marketing of the new drug submitted. National Silicon Industry Group Co., Ltd. achieved the 28nm technology in the mass-produced silicon wafer products. At present, the market value of each of the five companies has exceeded RMB10 billion.

Ninthly, the proportion of cash dividends remained high. According to the annual reports, while maintaining the efforts in R&D, the STAR companies also provided substantial return for the investors based on the companies' conditions and development stages. Among the companies meeting the criteria for dividends, 88 submitted plans for cash dividends, with an average dividend ratio of 36%, and those with a dividend ratio of more than 30% accounted for 84% of the total. A total cash dividend of RMB7 billion was planned to be distributed, with 12 companies to pay more than RMB100 million in dividends each. Specifically, China Railway Signal & Communication Corporation Limited recorded the highest dividend payment, which amounted to RMB2.1 billion in total.

Tenthly, the companies generally attached importance to investor relation management. During the disclosure of the annual reports, the STAR companies effectively interacted with investors in various ways. In addition to the conventional communication methods, the chairpersons of nearly 10 companies made a special interaction with the investors in the annual report through the "Chairperson's Letter to Shareholders". For example, the chairperson of Hangzhou Anheng Information Technology Co., Ltd. reviewed the business results and explained the development philosophy and

direction through a "letter home" to shareholders. During this year's online briefings on the performance of STAR companies, the "critical few" such as chairpersons, chief executive officers and chief financial officers of more than 50 STAR companies were present, who directly answered investors' questions and interacted with investors, with effective communication results so far.

While releasing the 2019 annual reports, the STAR companies also disclosed the reports for the first quarter of 2020 on schedule. Statistics show that due to the COVID-19 impact, the performance results of the STAR companies were differentiated in the first quarter of 2020. The total operating income amounted to RMB26.114 billion, down by 9% year-on-year. The net profit attributable to the owners of parent company stood at RMB2.844 billion, up by 14% year-on-year. The net profit attributable to the owners of parent company after deducting non-recurring gains and losses totaled RMB2.199 billion, down by 13% year-on-year. In terms of revenue, half of the companies recorded increases while the other half recorded decrease. Regarding profit, 20% of the companies posted an increase of more than 50% in the net profit attributable to the owners of parent company, but at the same time nearly 50% of the companies registered drops, with 21 companies suffering losses. In addition, performances among different industries were highly differentiated. The overall performance of the pharmaceutical industry was excellent in the first quarter, with double growths achieved in operating income and net profit. The industry of next-generation information technology presented strong resistance to risks and the overall performance was stable. Affected by the pandemic, the high-end equipment manufacturing industry postponed its reopening while also affected by reduced downstream orders, and its operating income and net profit fell by 30% and 24%, respectively.

上海证券交易所科创板公司年报全部披露

截至 2020 年 4 月 30 日，上海证券交易所百家科创板上市公司克服新冠疫情带来的不利影响，全部披露了 2019 年年度报告，或按要求以上市公告书的形式披露了 2019 年主要经营数据。值得一提的是，注册地位于武汉的两家公司——兴图新科和嘉必优也克服困难，按期披露了年度报告。总体看，科创公司上市元年的首份“成绩单”符合市场预期，也展现出科创板上市公司群体鲜明的科技创新风貌。

一是业绩稳中有升。2019 年年报显示，科创板公司上市首年保持良好发展态势。共实现营业收入 1,471.15 亿元，同比增长 14%；归母净利润 178.12 亿元，同比增长 25%；

扣除非经常性损益后的归母净利润 158.98 亿元，同比增长 11%。同时，盈利质量稳步提升，经营活动现金流量净额 197.08 亿元，同比增长 75%。其中，七成公司收入和净利润均实现两位数增长，八成公司收入和净利润均实现增长，九成公司扣非后实现盈利。

二是主要行业均衡发展。科创板主要行业均实现不同程度增长。新一代信息技术以及人工智能、云计算等为代表的“新基建”类公司，表现出较强增长势头，营业收入和净利润分别增长 15%、42%；受益于医疗需求持续增加，生物医药行业营业收入和净利润分别增长 28%、14%；节能环保、新材料、高端装备制造也保持了较快增长，营收增速分别为 30%、17%、6%，净利润增速分别为 25%、23%、10%。

三是创新经济特征明显。科创板聚集了一大批高新技术产业和战略新兴产业公司，年报财务指标呈现出明显的“新经济”特征。其一是轻资产。2019 年末固定资产占总资产比例平均值仅为 11%，公司核心竞争力更多体现于未反映在财务报表中的智力资本、客户关系、数据资源等新经济要素。其二是毛利率和净利率高。2019 年度毛利率平均为 54%，净利率平均为 22%，显著区别于其他板块，显示出较强的市场竞争力。其三是净资产收益率高。2019 年平均接近 20%，投入产出比更加经济，资本利用效率更高。

四是研发投入持续加大。2019 年合计投入研发金额 117 亿元，增幅 23%；研发投入占营业收入的比例平均为 12%，持续保持力度。其中，微芯生物、赛诺医疗研发投入占比接近 50%；中微公司等 11 家公司研发投入占比超过 20%。虹软科技等 5 家公司连续三年研发投入占比超过 30%；金山办公等 22 家公司连续两年超过 15%。同时，科创板公司已经形成一支稳定的科研队伍，研发人员占员工总数的比例超过三成，平均每家超过 200 人，同比增长 10%。19 家公司在上市后实施股权激励计划，涉及员工人数超过 3000 人，科研人员有了分享科技成果的“稳定锚”。

五是科技创新成果喜人。高研发投入带来更多科技创新成果。2019 年，科创板公司合计新增专利 2500 余项，其中发明专利 1100 余项。平均每家公司累计拥有发明专利 75 项、软件著作权 62 项，13 家公司获得国家科技进步奖。其中，华润微参与的“高性能 MEMS 器件设计与制造关键技术及应用”获得国家科学技术进步二等奖；安集科技的钨抛光液技术已应用于 3DNAND 先进制程，产品线从逻辑芯片拓展到存储芯片；长阳科技已成长为全球光学反射膜细分行业龙头企业，完成了反射膜的全面进口替代。

六是民营和混合所有制企业活力不断释放。科创板上市公司中，民营企业和混合所有制企业占比逾九成，其在IPO环节合计融资额达接近千亿元，成为募资的中坚力量。上市后，活力得到进一步释放。年报显示，价值创造方面，民企及混合所有制企业创造了科创板六成的营业收入，七成的净利润，缴纳了六成的各项税金，提供了七成的就业岗位。科技创新方面，投入了八成的研发费用，取得了七成的发明专利。在核心产品实现进口替代的科创公司中，九成成为民企和混合所有制企业。

七是信息披露有效性得到提升。其一是风险导向更加鲜明。科创板公司年报披露的风险数量平均接近10个，涵盖了核心竞争力风险、经营风险等多个方面，披露更为具体、直接。其二是一致性和可理解性的注册制披露要求得到落实。科创板公司普遍重视通过清晰易懂的表述，介绍公司产品、技术等信息，注重回应招股书等前期披露文件中重大事件的进展。例如，泽璟制药、百奥泰等公司在重大风险提示部分，结合行业特点、尚未盈利的原因、对公司现金流等方面的影响，对亏损的情况予以特别提示。海尔生物以应用场景为切入点，从使用者、储品类型、存储温度等角度，介绍公司的产品和服务，直观易懂，便于投资者理解。

八是亏损上市、红筹、特别表决权公司发展态势良好。在科创板更具包容性的上市条件下，已有3家亏损企业（其中2家采用第五套上市标准）、1家红筹企业、1家设置特别表决权的企业陆续上市。而按照以往的上市门槛，这些企业将无缘境内上市。年报显示，5家企业发展态势良好，科技创新实力进一步提升。其中，百奥泰研发的阿达木单抗生物类似药，成为国内首个获得上市批准的阿达木单抗生物类似药；泽璟制药完成甲苯磺酸多纳非尼片一线治疗晚期肝细胞癌的III期注册临床研究，已提交了新药上市申请；沪硅产业量产硅片产品的技术水平提高到28nm技术节点。目前，5家公司市值均超过百亿。

九是现金分红保持较高比例。年报显示，科创板公司在保持研发力度的同时，也根据自身条件和发展阶段，真金白银回报投资者。满足分红条件的公司中，已有88家提出了现金分红预案，平均分红比例达到36%，其中分红比例在30%以上的占到84%；合计拟派现金额70亿元，12家公司分红金额超过1亿元。其中，中国通号分红金额最高，合计分红21亿元。

十是普遍重视投资者关系管理。年报披露期间，科创板公司通过各种方式与投资者良性互动。除常规的沟通交流方式外，有近10家公司的董事长，通过“董事长致股东的信”，在年报中同投资者展开一席“别样谈话”。例如，安恒信息董事长通过写给股东的“家书”，回顾经营成果，阐述发展理念和方向。在今年的科创板网上业绩说明会

期间，50余家科创公司的董事长、总经理、财务总监等“关键少数”都将悉数上阵，直接回答投资者疑问，与投资者互动交流，截至目前沟通效果良好。

在披露2019年年度报告的同时，科创板公司也都按期披露了2020年一季度报告。数据显示，受新冠疫情影响，2020年一季度科创板上市公司业绩呈现分化格局。共实现营业收入261.14亿元，同比下降9%；归母净利润28.44亿元，同比增长14%；扣除非经常性损益后的归母净利润合计21.99亿元，同比下降13%。收入方面，增长和下滑的公司各占一半。利润方面，两成公司归母净利润增长超过50%，但也有近五成公司归母净利润出现下滑，21家公司出现亏损。此外，行业差异也较为明显。医药行业一季度整体表现优异，实现营业收入、净利润双增长。新一代信息技术行业表现出较好的抗风险性，业绩总体平稳。高端装备制造行业受疫情影响延迟复工，下游订单减少，营业收入和净利润分别下降30%和24%。

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Shenzhen Stock Exchange's Press Conference on the Publication of the Business Rules for Reform of the ChiNext Board and Piloting the Registration-based System

To implement the reform of the ChiNext Board and piloting the registration-based system, Shenzhen Stock Exchange (SZSE) has formulated or revised the rules to carry out the above reform and pilot according to the unified arrangement of China Securities Regulatory Commission (CSRC), the ideas of reform around "One Major Task and Three Coordination" and the principles of "Transparent Reform in Joint Efforts through Opening-up". On April 27, 2020, SZSE released one rule for implementation and solicited public opinions on eight major rules focusing on review of issuance and listing on the ChiNext, securities trading and continuous regulation. SZSE spokesperson answered the following questions of reporters about the formulation or revision of the business rules.

Q1: Please Introduce SZSE's General Guidelines on the Institutional Arrangements of the Reform of the ChiNext Board and Piloting the Registration-based System.

A: The reform of the ChiNext Board and piloting the registration-based system is a move to thoroughly implement President Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, deepen capital market reform, improve basic capital market rules and enhance capital market functions. It is also an important measure of the CPC Central Committee to

profoundly grasp “Domestic and International Situations”, balance COVID-19 prevention & control and economic & social development and support the development of Guangdong-Hong Kong-Macau Greater Bay Area and pilot demonstration zone of socialism with Chinese characteristics and a crucial step in the implementation of the new *Securities Law* and the sweeping capital market reform, which is of great significance for building a regulated, transparent, open, vibrant and resilient capital market. The reform, keeping the abreast of the tide of development driven by innovation, creativity and originality, is mainly intended to serve growth-inclined innovative start-ups and prop up the deep infiltration of new technologies, new industries, new business forms and new models into traditional industries. As the pivot of the ChiNext Board reform, the pilot registration-based system will be synchronously applied in ChiNext Board IPOs, refinancing and merger & acquisition supported by related regulations and rules to be improved at the same time. The overall institutional design mainly observes the following three points:

First, deepening reform and fully implementing the new *Securities Law*. Referring to what is defined in the new *Securities Law*, the registration-based system, with the core of information disclosure, will be applied in IPOs, refinancing and M&As simultaneously towards the direction of market-based and law-based reform. The basic market rules governing issuance, underwriting, listing, information disclosure, trading and delisting will also be improved in sync with the pilot to shore up the optimization of market functions, so as to further stimulate market vitality and enhance the capacity of ChiNext Board to serve innovative start-ups.

Second, conducting cooperation to market-oriented allocation of capital elements. Science and Technology Innovation Board has been operating steadily on the whole since its opening. A series of basic rule reform withstood market tests. ChiNext Board reform is another important reform measure following Science and Technology Innovation Board. The effective institutional arrangement of the Science and Technology Innovation Board will be summarized, copied and promoted. The overall rule systems and contents of registration-based system of SZSE will be basically consistent with that of Shanghai Stock Exchange, and optimized and innovated based on its own characteristics. The market of ChiNext Board will be perfected to better play the decisive role of market in resource allocation.

Third, pursuing progress while ensuring stability and accumulating experience for promoting the registration-based system reform across the market. In ChiNext Board reform, the reform in increased and existing markets will be promoted at the same time for the first time. On the one hand, great efforts should be made to maintain rules stable and continuous, properly connect

old and new rules, stabilize the expectations of existing listed companies and investors and maintain the healthy development of the existing market. On the other hand, efforts should be concentrated on making arrangements to cater to realistic development demand, further shore up weak spots in rules, promote the quality improvement of listed companies and actively explore institutional practice more commensurate with the development characteristics of innovative start-ups under the rule-of-law framework.

Q2: Please Introduce the Rules on Which Opinions Are Publicly Solicited.

A: Reform of the ChiNext Board and piloting the registration-based system is a comprehensive and systematic institutional reform. SZSE has promptly formulated and revised relevant business rules according to the unified arrangement of CSRC, providing powerful institutional guarantee for the implementation of reform. The business rules on which opinions are publicly solicited mainly involve the following three aspects:

First, business rules relating to issuance and listing review. To regulate issuance and listing review, the *Rules Governing the Issuance and Listing Review of Shares on the ChiNext*, *Rules Governing Securities Issuance and Listing Review of Listed Companies on the ChiNext*, and *Rules Governing the Review of Major Asset Restructuring of Listed Companies on the ChiNext* have been formulated, expressly specifying the review contents, method, procedures and responsibilities of parties concerned and self-regulation measures of ChiNext Board IPOs, refinancing and M&As, aiming to make review more market-oriented, and focusing on enhancing institutional inclusiveness and market effectiveness in light of actual conditions of existing listed companies. At the same time, the *Measures on Administration of the Committee of Listing on the ChiNext* and *Work Rules for Industrial Consultation Expert Pool* were formulated, clarifying the composition, duty performance requirements and responsibilities of the listing committee and expert pool and aiming to ensure the standard and efficient operation of the listing committee and reflect the moderate flexibility of the working mechanism of the expert pool.

Second, business rules relating to continuous regulation. Adhering to the principles of priority highlighting, problem solution and equal importance to the existing, the revised *Rules Governing the Listing of Shares on the ChiNext* reinforce the management concept based on information disclosure, carry out institutional reform requirements for listing, delisting and information disclosure, set diverse listing conditions, streamline delisting standards and process, set out the regulatory requirements on the enterprises of special

equity structure and red chips, refine the equity incentive mechanism, perfect share reduction arrangement, heighten the information disclosure requirements on innovative start-ups and unprofitable enterprises and make information disclosure more targeted and effective.

Third, business rules relating to trading. Based on ChiNext Board market foundation and investor characteristics, the formulated *Special Regulations on the Trading of Shares on the ChiNext* and *Special Regulations on Refinancing Securities Lending and Securities Refinancing Business on the ChiNext* set forth institutional arrangements (such as limit-up/limit down of shares on the ChiNext, after-hour pricing and trading, initial trading mechanism after new share listing, subject matter scope of margin trading and refining mechanism) and aiming to further raise market pricing efficiency, step up market risk prevention & control, perfect the long-short balancing mechanism and advance the reform and innovation of ChiNext Board trading mechanisms.

Q3: Please Brief Main Principles and Characteristics of the Rules Governing the Issuance and Listing Review of Shares on the ChiNext, Rules Governing Securities Issuance and Listing Review of Listed Companies on the ChiNext and Rules Governing the Review of Major Asset Restructurings of Listed Companies on the ChiNext.

A: Although the rules governing the review of IPOs, refinancing and M&As apply to different objects, they have framework style and institutional arrangement in common. Their principles and characteristics are mainly reflected in the following three points:

Firstly, information disclosure-centered. Issuers are defined to assume the primary responsibility for information disclosure and ensure the authenticity, accuracy and completeness of the disclosure. Intermediaries as a “watchdog” should check the information disclosed by the issuers. While paying attention to issuance and listing conditions, SZSE tightened information disclosure regulation, facilitated disclosure through inquiry and promoted the quality improvement of information disclosure to enable market entities to effectively analyze the investment value of issuers.

Secondly, open and transparent. “Transparent review” was conducted to meet “Two Expectations”. **First**, the time frame is set for reviewing and responding to IPOs, refinancing and M&As. The time taken from corporate application, review, registration to listing is expectable. **Second**, SZSE fully publicized review rules, information disclosure rules and review Q&As, and released acceptance, reply to inquiry and review results of the listing committee in detail to ensure strict and

standard review and make review results more expectable.

Thirdly, market-oriented and law-based. **First**, SZSE set more diversified and inclusive listing conditions, paid high attention to the continuous operation capacity of enterprises and require disclosing the matters affecting investors’ value judgment. **Second**, SZSE conscientiously implemented the requirements of the upper law, and established and refined relevant self-regulation rules to ensure complete system, clear rules and laws in place. **Third**, SZSE tightened pre-event, concurrent and post-event regulation, urged market entities to duly perform their responsibilities, promptly took self-regulatory and disciplinary actions against violator of rules, and particularly cracked down on chaos (such as false statement and fraudulent issuance) to purify the market ecosystem and keep the market operating in an orderly fashion.

Q4: Please Brief the Key Points of the Rules Governing the Issuance and Listing Review of Shares on the ChiNext.

A: With review as priority, the *Rules Governing the Issuance and Listing Review of Shares on the ChiNext* expressly stipulate review contents, methods and procedures, responsibilities of parties and self-regulation in the business sequence. It has 86 articles in nine chapters. Main contents are as follows:

First, specifying review contents. SZSE reviews the issuers’ satisfaction with issuance and listing conditions and information disclosure requirements. While paying attention to issuance and listing conditions, SZSE attaches great importance to the compliance of information disclosure by issuers with authenticity, accuracy and completeness requirements; inclusion of information that has significant effect on investor decision-making; consistency between issuance and listing application documents and information disclosure contents; and whether the contents disclosed in the issuance and listing application documents are concise and easily understandable.

Second, specifying review methods, procedures and time limit. Review is carried out through Q&A to urge issuers to disclose information in an authentic, accurate and complete manner. Intermediaries should exercise effective control over information disclosure. The Rules specify review procedures (such as acceptance, inquiry & reply, suspension and resumption, review by the listing committee and submission for registration) and time limit requirements on whole process of relevant review and key links thereof. Maximum of three months is accepted for issuance and listing review as well as reply to inquiry by issuers and intermediaries.

Third, tightening self-regulation of violations. It is expressly stipulated that if an issuer is believed to make false statement and seriously disturb the review of SZSE, SZSE may take disciplinary action that its issuance and listing applications are rejected within 1 to 5 years; and if intermediaries and relevant personnel fail to diligently perform their duties, SZSE may take disciplinary action that their issuance and listing applications and information disclosure documents are rejected within 3 months to 3 years.

Q5: Please Brief the Key Points of the Rules Governing Securities Issuance and Listing Review of Listed Companies on the ChiNext.

A: The Rules Governing Securities Issuance and Listing Review of Listed Companies on the ChiNext stipulate refinancing review contents, methods and procedures, responsibilities of parties and self-regulation, basically align main institutional design with IPO and make refinancing review more market-oriented, flexible and convenient. Main contents are as follows:

First, specifying major concerns of review. SZSE places the focus of review on issuance and listing conditions and information disclosure compliance, and pays high attention to whether intermediaries express opinions in compliance with the law, the grounds and bases of relevant opinions are adequate, the information disclosure by listed companies are authentic, accurate and complete and meet relevant disclosure requirements.

Second, reducing review time and links. Review procedures for refinancing and IPO are basically consistent. However, the time is reduced to two months. The first round of inquiry should be sent within a shorter period of 15 working days. Issuance of securities to specific objects needn't be submitted to the listing committee for review.

Third, refining the system of applying the summary procedures to the issuance of shares to specific objects. Summary review procedures are set for qualified small-sum quick refinancing. SZSE will accept it within two working days, submit it to CSRC for registration within three working days upon acceptance and exert post-event regulation on it.

Fourth, stepping up self-regulation of violations. SZSE will exert stricter regulation of violations (such as information disclosure against regulations, impeding inspection and disturbing review) that are found in the process of refinancing review and hold them accountable. Furthermore, to avoid the abuse of summary procedures, stiffer punishment is imposed on violations involving the issuance of shares to specific objects through summary procedures

Q6: Please Brief the Key Points of the Rules Governing the Review of Major Asset Restructuring of Listed Companies on the ChiNext.

A: The Rules Governing the Review of Major Asset Restructuring of Listed Companies on the ChiNext make adaptive adjustment in aspects of entity, procedure and rule based on actual conditions of existing companies on the ChiNext and comprehensively stipulate the information disclosure requirements on restructuring, review contents, methods, procedures and period, responsibilities of parties and self-regulation. Main contents are as follows:

First, putting an emphasis on institutional inclusiveness and effectiveness of serving market. According to the *Measures on Administration of Restructuring*, it is specified that the assets of hi-tech and strategic emerging industries in line with the state's strategies can be restructured and listed on the ChiNext; institutional space is reserved for the transformation and upgrading of existing enterprises and M&A in the same industry or between upstream and downstream, and synergy between the underlying assets of M&A and listed company is not required; the floor price of issuing shares to purchase assets is relaxed to be 80% of market price for reference; and M&A payment tools shall be diversified to support the independent decision-making by listed companies.

Second, emphasizing the efficiency and transparency of review mechanism. The focus of review is placed on whether the underlying assets is aligned with the positioning of ChiNext Board or in the same industry with the listed company or upstream/downstream, necessity of restructuring, asset pricing reasonableness and fairness, and whether the rights and interests of the listed company and shareholders are damaged. Restructuring review procedures are refined. Only restructuring listing application should be submitted to the listing committee for review, further reducing the time limit.

Third, urging parties concerned to duly perform their duties. The Rules make the priorities and specific requirements of restructuring information disclosure more detailed, and stipulate that restructuring parties shall be honest, and prudently make and perform relevant commitments, and intermediaries shall duly perform duties and prudently issue documents and opinions. Focusing on fake result, out of control, capital occupation, dodging result compensation obligation and other issues, the Rules further refine the job requirements on independent financial advisors and penalty mechanism and secure the fulfilment of continuous supervision responsibilities.

Q7: What are the Major Highlights of the Revised Rules Governing the Listing of Shares on the ChiNext?

A: The *Rules Governing the Listing of Shares on the ChiNext* are the basic rules for continuous regulation of ChiNext Board, mainly covering listing, continuous supervision & guidance, corporate governance, information disclosure and delisting and laying a solid foundation for the steady operation and sound development of ChiNext Board. SZSE has conscientiously put the latest *Securities Law* into practice, and comprehensively revised listing rules according to the general requirements of Reform of the ChiNext Board and piloting the registration-based system. Subsequently, it will revise and release supporting rules such as standard operation guidelines and business handling guides to further boost the quality of listed companies. Major revisions are as follows:

Firstly, optimizing listing conditions to enhance market inclusiveness. Diverse listing conditions are set based on consideration of expected market value, income, net profit and other indicators, so as to support the listing of different types of innovative start-ups at different growth stages on ChiNext Board. **First**, profitability and listing criteria are refined by requiring that “the net profit shall be positive in recent two years and cumulative net profit shall be no less than RMB50 million” or “expected market value shall be no less than RMB1 billion and last year’s net profit shall be positive and operating income shall be no less than RMB100 million”. **Second**, the requirement that there shall be no loss to be made up at the end of last period is cancelled. **Third**, support is given to the listing of the enterprises of special equity structure and red chips that have made profits and reached a designated scale. **Fourth**, the listing criteria for unprofitable enterprises are specified but are put into practice within one year. After one, they will be assessed.

Secondly, perfecting the delisting mechanism and accelerating targeted removal. **First**, delisting indicators are enriched and refined by adjusting the continuous loss indicator of net profit to the composite indicator of “the lower of net profits before and after deducting non-recurring gains and losses is negative and operating income is less than RMB100 million” and adding the trading-related delisting indicator of “market value lower than RMB500 million for 20 consecutive trading days” and standard-related delisting indicator of “major defect in information disclosure or standard operation is not rectified within a specified time limit”. In addition, finance-related delisting indicators are comprehensively and mutually applicable. The delisting triggering years is unified to be two. It is stipulated that greater efforts shall be made to remove “zombie” enterprises and shell companies. **Second**, the delisting process is streamlined. Listing suspension and resumption links are cancelled. The delisting transitional period is no longer set for trading-related delisting to raise delisting efficiency. Mandatory delisting and suspension arrangements against major violation are refined to

protect the trading rights of investors. **Third**, risk warning is strengthened. The delisting risk warning system is established for finance, standard and major violation related delisting.

Thirdly, strengthening corporate governance to protect the rights and interests of investors. **First**, corporate governance specifications are required to be stipulated in special regulations. The requirements on performance of duties faithfully and diligently by controlling shareholders, de facto controller, directors, supervisors and senior management members are made detailed to highlight their obligations and responsibilities. **Second**, the requirements related to eligibility of holders of special voting shares, transfer limitation and voting quantity and proportion are specified. **Third**, it is stressed that red chips shall ensure that domestic investors are actually entitled to the same rights and interests as overseas underlying security holders.

Fourthly, adapting to the market characteristics and optimize the requirements for information disclosure and reduction. **First**, strengthen the disclosure requirements of industry information, business risks and performance fluctuations of innovation, venture and unprofitable enterprises. **Second**, cancel mandatory performance express requirement, relax the disclosure standards for transactions and connected transactions, and simplify the review procedures. **Third**, allow the information disclosure obligor to release material information during the non-trading session, while the information disclosure obligor should perform the disclosure obligation before the next trading session. **Fourth**, make special arrangements for unprofitable enterprises listed on the stock market in respect of the proportion of controlling shareholders’ shares to be reduced before they become profitable, and the lock-in period of the shares held by directors, supervisors and senior management.

Fifthly, improving the flexibility of equity incentives and stimulating the vitality of enterprises. **First**, increase the total amount of incentive shares and options from no more than 10% of the total share capital to 20%. **Second**, clarify shares to be granted will be registered in batches and directly listed for trading. **Third**, specify that shareholders holding more than 5% of the shares and actual controllers who meet the conditions can be granted the incentives.

Q8: Please Brief the Key Points of the Measures on Administration of the Committee of Listing on the ChiNext.

A: The *Measures on Administration of the Committee of Listing on the Chinext* are formulated following the principles of marketization and rule of law, it makes comprehensive and detailed provisions on the composition and personnel selection of the listing

committee, duties and performance requirements, meeting organization and convening procedures, work discipline and supervision and management, so as to ensure the standardized and efficient operation of the listing committee.

During the formulation of the “Management Measures of ChiNext Board Listing Committee”, the following arrangements are made in the system mechanism, taking into account the increment and stock involved in the ChiNext Board reform and the pilot registration-based system. **First**, include the refinancing and reorganization listing in the deliberation of the ChiNext Board Listing Committee. **Second**, raise the upper limit of the number of personnel of the ChiNext Board Listing Committee to 60. **Third**, it is specified that if the issuer is found to have major issues to verify, and it is difficult for the committees to reach resolutions, the deliberation may be postponed. At the same time, mechanisms such as the limit for duration and times of postponements are determined.

Q9: Please Brief the Key Points of the Work Rules for Industrial Consultation Expert Pool.

A: In order to accurately grasp the characteristics of the industry of the enterprise and improve the quality of enterprise information disclosure, SZSE has set up an industry consulting expert database, which mainly provides professional advice on issuing and listing audits, and at the same time provides policy suggestions for relevant work of SZSE. The mechanism design of the expert database mainly includes the following three points:

First, the work responsibilities focus on providing professional advice and suggestions. The consultation matters mainly include information disclosure issues related to the issuer’s business and technology, whether the issuer and the assets subject to reorganization listing meet relevant requirements, and the formulation of information disclosure rules for relevant industries in SZSE.

Second, the working mechanism is moderately flexible. There is no clear limit on the number of experts and experts do not have a fixed term of office. SZSE can adjust the number and composition of experts in a timely manner according to the needs of the work with a high degree of flexibility. At the same time, SZSE will strengthen the management of experts’ performance of duties and make timely adjustments to experts. Specific consultation work is mainly carried out through meetings, written correspondence, etc.

Third, composition of personnel is highly professional and representative. Combined with the positioning of ChiNext Board, it is determined that the expert database is mainly composed of authoritative experts, well-known entrepreneurs and senior investment experts in

industries closely related to new technologies, new industries, new formats and new modes. Experts mainly come from scientific research institutions, well-known enterprises, market institutions and other entities.

Q10: What are the Key Points of the ChiNext Board Trading System Reform?

A: The reform of the ChiNext Board trading system is based on the characteristics of the existing ChiNext Board market and the structure of investors. Innovative mechanism arrangements are introduced to further enhance market activity, improve pricing efficiency, strengthen risk prevention and control, and promote smooth operation. The reform of the trading system has the following main points:

First, SZSE increase market activity and appropriately relax the proportion of price rises and falls. The market pricing mechanism is improved and the trading resistance is reduced, and the limit on the price rises and falls is increased from 10% to 20%.

Second, SZSE improve pricing efficiency and optimize the trading mechanism of new shares. No price limit will be set in the first five days for new shares listed on ChiNext Board, and a price stabilization mechanism is set up so as to adapt to the large price fluctuation and high turnover rate at the initial stage of listing to give the market sufficient pricing space.

Third, SZSE adapt to market demand and implement after-hours trading. The introduction of after-hours trading allows investors to buy and sell shares according to the closing price after the auction session closes, enriching market liquidity management methods and meeting investors’ trading needs. It is clarified that SZSE investors can participate in after-hours trading.

Fourth, SZSE promote the long-short balance and optimize the securities margin trading system. Listed shares issued under the ChiNext Board registration-based system can be taken as the subject of securities margin trading from the first trading day, and a market-oriented agreed reporting mode for refinancing is introduced so that securities borrowed by securities companies can be sold by short selling by investors on the same day, and strategic investors and offline investors are allowed to lend the allocated shares.

Fifth, SZSE strengthen risk control and optimize micro mechanism arrangements. On the basis of a single order of 100 shares or integral multiples thereof, it is stipulated that the limit order shall not exceed 100,000 shares and the market order shall not exceed 50,000 shares. A valid auction range of $\pm 2\%$ is set for limit orders during continuous auction session.

Q11: In addition to the rules for public solicitation of opinions, SZSE has also promulgated the revised the Implementation Measures for the Suitability Management of ChiNext Board. Please introduce the relevant contents.

A: Suitability management of investors is an important basic system in the capital market and an important measure to protect the legitimate rights and interests of investors. From the perspective of maintaining market stability and preventing risks and taking into account the existing ChiNext Board market foundation and investor conditions, SZSE has further optimized the suitability management requirements in coordination with the ChiNext Board reform and the pilot registration-based system to ensure the smooth progress of the reform.

This revision follows the principles of stock unchanged, increment optimized and risk matching. On the one hand, the current ChiNext Board has a large base of stock investors. Consideration shall be given to the smooth operation of the stock market as well as continuity and balance of policies. On the other hand, ChiNext Board reform involves various basic systems such as issuance, listing, trading and delisting. Investors' risk identification ability and risk tolerance ability need to be matched.

The revisions mainly cover three aspects. **First**, ChiNext Board stock investors can continue to participate in trading, among which ordinary investors need to re-sign new risk disclosure statements to participate in the trading of ChiNext Board stocks that are listed in the IPO under the registration-based system. **Second**, SZSE add an entry threshold of RMB100,000 worth of assets per day in the first 20 trading days and 24 months of trading experience for new individual investors who apply to open the ChiNext Board trading authority. **Third**, it is intended to adapt to the development of information technology to facilitate investors, and to cancel the requirement of signing risk disclosure statements on site. Investors can sign by paper or electronic means.

深圳证券交易所就公开发布创业板改革并试点注册制业务规则答记者问

为贯彻落实创业板改革并试点注册制的决策部署，根据中国证券监督管理委员会（中国证监会）统一安排，深圳证券交易所（深交所）紧紧围绕“一条主线、三个统筹”改革思路，按照“开门搞改革、透明搞改革、合力搞改革”原则，制定或修订创业板改革并试点注册制配套规则。2020年4月27日，深交所发布实施1项规则，就8项主要规则公开征求意见，涉及创业板发行上市审核、证券交易、持续监管等方面。就业务规则制定或修订情况，深交所新闻发言人回答了记者的提问。

一、请介绍深交所在创业板改革并试点注册制制度安排上的总体思路。

答：创业板改革并试点注册制深入贯彻习近平新时代中国特色社会主义思想，是深化资本市场改革、完善资本市场基础制度、提升资本市场功能的重要安排，是党中央深刻把握“两个大局”、统筹推进疫情防控和经济社会发展、支持粤港澳大湾区和中国特色社会主义先行示范区建设的重要举措，是贯彻落实新《证券法》、全面深化资本市场改革承前启后的关键一步，对于打造规范、透明、开放、有活力、有韧性的资本市场具有重要意义。本次改革适应发展更多依靠创新、创造、创意的大趋势，主要服务成长型创新创业企业，支持传统产业与新技术、新产业、新业态、新模式深度融合。试点注册制是创业板改革的主线，创业板首发、再融资、并购重组将同步推行注册制，并配套完善相关制度规则。在总体制度设计上主要遵循以下三点：

一是深化改革，全面贯彻落实新《证券法》。根据新《证券法》全面推行注册制的基本定位，坚持市场化、法治化改革方向，以信息披露为核心，在首发、再融资、并购重组同步实施注册制，并统筹改革完善发行承销、上市、信息披露、交易、退市等市场基础制度，进一步优化市场功能，提升市场活跃度，增强创业板对创新创业企业的服务能力。

二是协同发展，推进资本要素市场化配置。科创板开板至今总体运行平稳，一系列基础制度改革经受住市场检验。创业板改革是继科创板之后又一重大改革举措，总结复制推广科创板行之有效的制度安排，保持深沪交易所注册制整体规则体系和内容基本一致，并结合自身特点优化创新，完善创业板市场建设，更好发挥市场在资源配置中的决定性作用。

三是稳中求进，为全市场推行注册制改革积累经验。创业板改革首次将增量与存量市场改革同步推进，既要着力保持规则的稳定性和连续性，做好新旧规则衔接，稳定存量上市公司和投资者预期，维护存量市场健康发展；又要聚焦现实发展需求，作出适应性安排，进一步补齐制度短板，推动提高上市公司质量，在法治框架下积极探索更适应创新创业企业发展特点的制度实践。

二、请介绍本次公开征求意见的规则整体情况。

答：创业板改革并试点注册制是一项全面系统的制度性改革。深交所按照证监会统一部署，及时制定修订相关业务规则，为改革落地提供坚强、有力的制度保障。本次公开征求意见的业务规则主要涉及以下三个方面：

一是发行上市审核相关业务规则。为规范发行上市审核工作，本次制定《创业板股票发行上市审核规则》《创业板上市公司证券发行上市审核规则》《创业板上市公司重大资产重组审核规则》，对创业板首发、再融资、并购重组的审核内容、方式、程序、各方主体职责和自律监管措施等进行明确规定，推动审核更加市场化，兼顾存量上市公司实际，注重提升制度包容性和市场有效性。同时，制定《创业板上市委员会管理办法》《行业咨询专家库工作规则》，规定上市委、专家库的人员组成、履职要求、工作职责等事项，确保上市委规范高效运行，体现专家库工作机制适度灵活性。

二是持续监管相关业务规则。本次修订《创业板股票上市规则》，坚持突出重点、问题导向、兼顾存量的原则，强化以信息披露为核心的监管理念，落实上市、退市、信息披露等制度改革要求，制定多元化上市条件，优化精简退市标准和流程，明确特殊股权结构企业和红筹企业监管要求，优化股权激励机制，完善股份减持安排，强化创新创业及未盈利企业的信息披露要求，提高信息披露的针对性和有效性。

三是交易相关业务规则。基于创业板市场基础和投资者特征，本次制定《创业板股票交易特别规定》《创业板转融通证券出借和转融券业务特别规定》，规定创业板股票涨跌幅限制、盘后定价交易、新股上市初期交易机制、两融标的范围和转融通机制等制度安排，进一步提高市场定价效率，强化市场风险防控，完善多空平衡机制，推进创业板交易机制改革创新。

三、请简要介绍《创业板股票发行上市审核规则》《创业板上市公司证券发行上市审核规则》《创业板上市公司重大资产重组审核规则》的主要原则及特点。

答：首发、再融资和并购重组审核规则规范的审核对象不同，但在框架体例和制度安排方面存在较多共性内容，三个规则的原则及特点主要体现在以下三点：

第一，坚持以信息披露为核心。明确发行人是信息披露第一责任人，保证信息披露真实、准确、完整，中介机构承担“看门人”职责，对发行人信息披露进行把关。在关注发行条件、上市条件的基础上，强化信息披露监管，以问询促披露，推动提高信息披露质量，以便于市场主体能够有效判断发行人的投资价值。

第二，坚持公开透明原则。实行“阳光审核”，确保“两个可预期”。一是针对首发、再融资、并购重组明确具体审核时限和回复时限，企业从申请到审核到注册到上市，审核进程可预期。二是充分公开审核规则、信披规则、审核问答等，详细公开受理、问询回复及上市委审议结果，确保审核运行严格规范，增强审核结果的可预期性。

第三，坚持市场化、法治化原则。一是设置更为多元、更具包容性的上市条件，关注企业持续经营能力，将影响投资者价值判断的事项明确为信息披露要求。二是认真落实上位法要求，建立完善相关自律监管规则，做到体系完整、规则清晰、于法有据。三是加强事前事中事后监管，督促市场各方主体归位尽责，对违反规则的当事人及时采取自律监管措施和纪律处分措施，特别是对虚假陈述、欺诈发行等乱象，坚决严厉打击，净化市场生态，维护市场有序运行。

四、请简要介绍《创业板股票发行上市审核规则》的内容要点。

答：《创业板股票发行上市审核规则》以审核为主线，根据业务先后顺序的逻辑，对审核内容、方式、程序、各方主体的职责和自律监管等，作出明确规定，共计九章八十六条，主要内容：

一是规定审核内容。深交所对发行人是否符合发行条件、上市条件和信息披露要求进行审核。交易所在关注发行条件和上市条件的基础上，重点关注发行人的信息披露是否达到真实、准确、完整的要求；是否包含对投资者作出投资决策有重大影响的信息；发行上市申请文件及信息披露内容是否一致；发行上市申请文件披露的内容是否简明易懂。

二是明确审核方式、程序和时限。以提出问题、回答问题方式开展审核工作，督促发行人真实、准确、完整地披露信息，中介机构切实履行信息披露的把关责任。明确受理、问询与回复、中止与恢复审核、上市委审议、提交注册等审核程序，并明确相关审核全流程及其关键节点的时限要求。发行上市审核时间最长为3个月，发行人和中介机构的问询回复最长也不能超过3个月。

三是加强对违规行为的自律监管。明确发行人被认定虚假陈述、严重干扰交易所审核工作等情形，深交所可以实施1年至5年内不接受发行上市申请文件的纪律处分；规定中介机构及相关人员未勤勉尽责的，深交所可以实施3个月至3年内不接受发行上市申请文件、信息披露文件的纪律处分等。

五、请简要介绍《创业板上市公司证券发行上市审核规则》的内容要点。

答：《创业板上市公司证券发行上市审核规则》规定了再融资审核内容、方式、程序、各方主体职责和自律监管等，主要制度设计与首发基本一致，再融资审核更加市场化，更为灵活便捷，主要规定了以下方面内容：

一是明确审核重点关注事项。深交所主要对发行条件、上市条件和信息披露合规性进行审核，重点关注中介机构是否合法合规地发表意见、相关意见的理由和依据是否充分，上市公司信息披露是否真实、准确、完整，是否符合相关披露要求。

二是压缩审核时限和环节。再融资审核与首发审核程序基本一致，但审核时限压缩为 2 个月，首轮问询发出时间缩短为 15 个工作日，向特定对象发行证券的无需提交上市委审议。

三是优化向特定对象发行股票适用简易程序的制度。对于符合条件的小额快速再融资设置简易审核程序，深交所 2 个工作日内受理，自受理之日起 3 个工作日内向中国证监会提交注册，并对其进行事后监管。

四是加强对违规行为的自律监管。对再融资审核过程中发现的信披违规、阻碍检查、干扰审核等违规行为，深交所将加大监管力度，强化责任追究。同时，为避免简易程序被滥用，对采用简易程序向特定对象发行股票的违规行为将从重处理。

六、请简要介绍《创业板上市公司重大资产重组审核规则》的内容要点。

答：《创业板上市公司重大资产重组审核规则》兼顾创业板存量公司实际情况，从实体、程序、制度等方面做出适应性调整，对重组交易的信息披露要求、审核内容与方式、程序及期限、各方主体职责和自律监管等作出了全面规定。主要内容有以下方面：

一是注重制度的包容性和服务市场的有效性。按照《重组管理办法》要求，明确符合国家战略的高新技术产业和战略性新兴产业资产可在创业板重组上市；兼顾存量，为存量企业转型升级、同行业或上下游并购留出制度空间，不强制要求并购标的资产与上市公司具有协同效应；放宽发行股份购买资产的价格下限至市场参考价 80%；丰富并购重组支付工具，支持上市公司自主决策。

二是强调审核机制的高效透明。审核重点关注标的资产是否符合创业板定位或者与上市公司处于同行业或者上下游、重组交易的必要性、资产定价的合理性和公允性、是否存在损害上市公司和股东权益的情形；优化重组审核程序，仅对重组上市申请提交上市委员会审议，进一步缩短重组审核时限。

三是督促各方归位尽责。细化重组信息披露重点内容和具体要求，明确重组交易各方应当诚实守信，审慎作出并履行相关承诺；中介机构应当勤勉尽责，审慎出具文件、发表意见。聚焦业绩造假、无法管控、资金占用、

逃废业绩补偿义务等问题，进一步细化独立财务顾问职责要求和惩戒机制，将持续督导责任落到实处。

七、本次《创业板股票上市规则》修订主要有哪些亮点？

答：《创业板股票上市规则》是创业板持续监管的基础规则，主要包括上市、持续督导、公司治理、信息披露、退市等，为创业板平稳运行和健康发展提供坚实制度保障。深交所认真贯彻落实新《证券法》，按照创业板改革并试点注册制总体要求，对上市规则进行全面修订，后续还将修订发布规范运作指引、业务办理指南等配套规则，进一步推动提高上市公司质量。本次修订主要内容包括：

第一，优化上市条件，提升市场包容性。综合考虑预计市值、收入、净利润等指标，制定多元化上市条件，以支持不同成长阶段和不同类型的创新创业企业在创业板上市。一是完善盈利上市标准，要求“最近两年净利润均为正且累计净利润不低于 5000 万元”或者“预计市值不低于 10 亿元，最近一年净利润为正且营业收入不低于 1 亿元”。二是取消最近一期末不存在未弥补亏损的要求。三是支持已盈利且具有一定规模的特殊股权结构企业、红筹企业上市。四是明确未盈利企业上市标准，但一年内暂不实施，一年后再做评估。

第二，健全退市机制，精准从快出清。一是丰富完善退市指标，将净利润连续亏损指标调整为“扣除非经常性损益前后孰低的净利润为负且营业收入低于 1 亿元”的复合指标，新增“连续 20 个交易日市值低于 5 亿元”的交易类退市指标和“信息披露或者规范运作存在重大缺陷且未按期改正”的规范类退市指标等，财务类退市指标全面交叉适用，且退市触发年限统一为两年，加大“僵尸”企业和空壳公司的出清力度。二是简化退市流程，取消暂停上市和恢复上市环节，交易类退市不再设置退市整理期，提升退市效率，优化重大违法强制退市停牌安排，保障投资者交易权利。三是强化风险警示，对财务类、规范类、重大违法类退市设置退市风险警示制度。

第三，强化公司治理，保护投资者权益。一是对公司治理规范要求予以专章规定，细化控股股东及实际控制人、董监高人员忠实勤勉的要求，强化义务责任。二是明确特别表决权股份的持有人资格及转让限制、表决权数量比例等具体要求。三是强调红筹企业应保障境内投资者实际享有与境外基础证券持有人相同的权益。

第四，适应市场特点，完善信披减持要求。一是强化创新创业及未盈利企业的行业信息、经营风险、业绩波动等披露要求。二是取消强制业绩快报要求，放宽交易、关联交易事项披露标准并简化审议程序。三是允许信息披露义务人在非交易时段对外发布重大信息，但应在下

一交易时段前履行披露义务。四是针对上市时未盈利企业，就其实现盈利前控股股东股份减持比例、董监高所持股份锁定期等作出特别安排。

第五，提高股权激励灵活性，激发企业活力。一是激励股份和期权总额由不超过总股本的10%提升至20%。二是明确拟授予股票分批登记并直接上市流通情形。三是持股5%以上股东、实际控制人等符合条件的，可成为激励对象。

八、请简要介绍《创业板上市委员会管理办法》的内容要点。

答：《创业板上市委员会管理办法》的制定坚持市场化、法治化原则，对创业板上市委构成与选聘、职责与履职要求、会议组织与召开程序、工作纪律与监督管理等方面作出全面细化规定，确保上市委规范、高效运行。

《创业板上市委员会管理办法》制定时，考虑到创业板改革并试点注册制涉及增量与存量的特点，在制度机制中作出以下安排：一是将再融资、重组上市纳入创业板上市委审议事项范围。二是提高创业板上市委人数上限至60人。三是审议发现发行人存在尚待核实的重大问题，委员难以作出判断、无法形成审议意见的，经合议可暂缓审议。同时，明确了暂缓审议时限、次数限制等机制。

九、请简要介绍《行业咨询专家库工作规则》的内容要点。

答：为准确把握企业所属行业特点，提高企业信息披露质量，深交所设立行业咨询专家库，主要就发行上市审核提供专业咨询，同时为深交所相关工作提供政策建议。专家库的机制设计主要包括以下三点：

一是工作职责重在提供专业咨询和建议。咨询事项主要包括与发行人业务和技术相关的信息披露问题、发行人和重组上市标的资产是否符合相关要求、深交所相关行业信息披露规则制定等。

二是工作机制保持适度灵活性。专家库人数不作明确限制，专家不设固定任期，深交所可结合工作需要及时调整专家库人数和人员构成，灵活性较强。同时，深交所将加强专家履职情况管理，及时做好专家调整工作。具体咨询工作主要通过召开会议、书面函件等方式进行。

三是人员构成突出专业性和代表性。结合创业板定位，明确专家库主要由与新技术、新产业、新业态、新模式紧密相关行业的权威专家、知名企业家、资深投资专家组成，专家主要来源于科研院校、知名企业、市场机构等单位。

十、本次创业板交易制度改革有哪些要点？

答：创业板交易制度改革基于创业板现有市场特点和投资者结构，引入创新机制安排，进一步提升市场活跃度，提高定价效率，加强风险防控，促进平稳运行。交易制度改革主要有以下要点：

一是提高市场活跃度，适当放宽涨跌幅比例。完善市场价格形成机制，减少交易阻力，将创业板股票涨跌幅限制比例由10%提高至20%。

二是提高定价效率，优化新股交易机制。适应股票上市初期价格波动较大，换手率较高等特点，给予市场充分定价空间，创业板新股上市前五日不设涨跌幅限制，并设置价格稳定机制。

三是适应市场需求，实施盘后定价交易。引入盘后定价交易方式，允许投资者在竞价交易收盘后，按照收盘价买卖股票，丰富市场流动性管理手段，满足投资者交易需求。明确深股通投资者可以参与盘后定价交易。

四是促进多空平衡，完善两融制度机制。创业板注册制下发行上市股票自首个交易日起可作为两融标的，推出转融通市场化约定申报方式，实现证券公司借入证券当日可供投资者融券卖出，允许战略投资者出借获配股份。

五是强化风险防控，优化微观机制安排。在单笔申报数量100股及其整数倍的基础上，规定限价申报不超过10万股，市价申报不超过5万股。对连续竞价期间限价申报设置上下2%的有效竞价范围。

十一、除公开征求意见的规则，深交所还修订发布了《创业板适当性管理实施办法》，请介绍有关内容。

答：投资者适当性管理是资本市场重要的基础性制度，是保护投资者合法权益的重要举措。深交所从维护市场稳定、防范风险角度，考虑现有创业板市场基础和投资者状况，与创业板改革并试点注册制协调衔接，进一步优化适当性管理要求，确保改革顺利推进。

本次修订遵循存量不变、增量优化和风险匹配原则。一方面，目前创业板存量投资者基数较大，要兼顾好存量市场的平稳运行，注重保持政策的延续性和平衡性。另一方面，创业板改革涉及发行、上市、交易、退市等各项基础制度，投资者风险识别能力和风险承受能力需要与之相匹配。

修订内容主要有三个方面：一是创业板存量投资者可继续参与交易，其中普通投资者参与注册制下首次公开发

行上市的创业板股票交易，需重新签署新的风险揭示书。二是对新申请开通创业板交易权限的个人投资者，增设前 20 个交易日日均 10 万资产量及 24 个月的交易经验的准入门槛。三是适应信息技术发展，便利投资者，取消现场签署风险揭示书的要求，投资者可以通过纸面或电子方式签署。

Source 来源:

http://www.szse.cn/English/about/news/szse/t20200430_576679.html

http://www.szse.cn/aboutus/trends/news/t20200427_576497.html

Shenzhen Stock Exchange Advances the Pilot Project for Publicly Offered REITs with All-out Efforts

On April 30, 2020, China Securities Regulatory Commission (CSRC) and National Development and Reform Commission (NDRC) jointly issued the Notice on Work in Relation to Advancing the Pilot Project for Infrastructure Real Estate Investment Trusts (Notice), expressly requiring the advancement of trials for the real estate investment trusts (REITs) in the field of infrastructure. According to the unified arrangements of CSRC and NDRC, Shenzhen Stock Exchange (SZSE) will conscientiously implement the tasks and requirements set forth in the Notice, set up a special task force and refine relevant rules and arrangements. Meanwhile, it will establish and refine the working mechanisms of acceptance, review, information disclosure and continuous regulation, do well in investor education and market cultivation and steadily put forward the trials of publicly offered infrastructure REITs in a down-to-earth manner.

Carrying out the pilot project for infrastructure REITs is of great significance to giving full play the role of capital market as a hub, making good use of existing assets in the field of infrastructure, channeling and gathering social capital and innovating investment and financing models. SZSE is the first exchange to introduce REIT products in China. It started relevant researches as early as 2003. Since 2006, it has taken an active part in REITs rule design and project demonstration organized by CSRC, and explored innovative products together with other related market participants, making full preparations for launching REITs.

Since 2014, SZSE has successively released China's first privately offered REITs "CITIC Qihang" based on asset securitization business, "Penghua Qianhai Vanke REITs" with publicly offered fund as a carrier, privately offered REITs of logistics warehousing "CITIC Huaxia Suning Cloud Sharing" and other innovative projects. It has completed the issuance of 39 privately offered REIT products, amounting to CNY 77.58 billion. SZSE has

gained a wealth of experience in product innovation, review and continuous regulation in the field of privately offered REITs and formed China's largest REIT market with the most types of real estate, strong market leading effect and diverse investors, laying a sound foundation for conducting publicly offered REIT trials and promoting its steady development.

Next, seizing the major development opportunities arising from the development of "Guangdong-Hong Kong-Macau Greater Bay Area and pilot demonstration zone of socialism with Chinese characteristics", SZSE will give full play to the functions of the capital market in optimizing resource allocation, deepen the market-oriented reform of capital elements, step up efforts in basic rule development, and increase effective financial service supply. It will also give more financial support to traditional and new infrastructure areas, accelerate the building of its featured REIT sector and further improve the ability of capital market to service the real economy.

深圳证券交易所全力推进基础设施公募 REITs 试点工作

2020 年 4 月 30 日，中国证券监督管理委员会（中国证监会）和国家发展改革委员会联合发布《关于推进基础设施领域不动产投资信托基金（REITs）试点相关工作的通知》（以下简称通知），明确要求在基础设施领域推进不动产投资信托基金（以下简称基础设施 REITs）试点工作。深圳证券交易所（深交所）将按照中国证监会和国家发展改革委员会的统一部署，认真落实通知各项任务要求，成立专项工作小组，完善配套制度安排，建立并优化受理、审核、信息披露和持续监管的工作机制，做好投资者教育和市场培育，扎实稳妥推进基础设施公募 REITs 试点工作。

开展基础设施 REITs 试点对于发挥好资本市场的枢纽作用、盘活基础设施领域存量资产、引导聚集社会资金、创新投融资模式具有重大意义。深交所是国内最早引入 REITs 产品的交易所，自 2003 年即着手研究，2006 年以来积极参加证监会有关 REITs 产品的制度设计与项目论证工作，与相关市场主体共同探索产品创新，为 REITs 产品推出做了充分准备。

自 2014 年开始，深交所相继推出国内首单依托资产证券化业务的私募 REITs"中信启航"、首单以公募基金为载体的 REITs"鹏华前海万科 REITs"、首单物流仓储私募 REITs"中信华夏苏宁云享"等创新项目，累计完成发行私募 REITs 产品 39 单、发行规模人民币 775.8 亿元。深交所所在私募 REITs 领域积累了丰富的产品创新、评审和持续监管经验，已形成国内规模最大、不动产类型覆盖全、市场引领效应强和多元化投资者聚集的 REITs 市场，为开展公募 REITs 试点和推动其稳健发展奠定良好基础。

下一步，深交所将依托粤港澳大湾区和中国特色社会主义先行示范区“双区”建设的重大发展机遇，充分发挥资本市场优化资源配置功能，深化资本要素市场化改革，强化基础性制度建设，增加有效金融服务供给，加大对传统基础设施和新型基础设施领域的金融支持力度，加快建设深市 REITs 特色板块，进一步提升资本市场服务实体经济能力。

Source 来源:

http://www.szse.cn/English/about/news/szse/t20200508_576911.html

http://www.szse.cn/aboutus/trends/news/t20200430_576718.html

Shenzhen Stock Exchange Releases Five Themed Stock Indexes with Characteristics Including Public Health and Yangtze River 100

On May 8, 2020, Shenzhen Stock Exchange (SZSE) and its wholly-owned subsidiary Shenzhen Securities Information Co., Ltd. (SSIC) jointly released five themed indexes with SZSE's characteristics, namely, SZSE Public Health 50 Index, SZSE Yangtze River Economic Zone 100 Index, SZSE Cloud Technology 50 Index, SZSE Biological Medicine 50 Index and SZSE Consumer Electronics 50 Index, to further enrich market indexing investment tools, guide the allocation of resources toward quality assets in SZSE, and provide stronger capital market support and services to pandemic control and prevention, work resumption and achievement of design capacity across the board.

The sample stocks of the indexes released this time are selected from the Shenzhen market. A number of top stocks in terms of market capitalization were selected from public health industry, the Yangtze River Economic Zone, cloud technology industry, biomedicine industry and consumer electronics industry as sample stocks. The indexes are free-float market capitalization-weighted indexes, and sample stocks are adjusted periodically on the next trading day of the second Friday every June and December.

SZSE Public Health 50 Index ("Public Health 50", Code 399277) is the first A-share index focusing on public health. Fifty SZSE-listed companies from relevant business fields such as disease control and prevention, material support and technology support were selected as samples. The sample stocks for SZSE Yangtze River Economic Zone 100 Index ("Yangtze River 100", Code 399278) are selected from quality SZSE-listed companies registered in 11 provinces and cities along the Yangtze River Economic Zone. The sample stocks for SZSE Cloud Technology 50 Index ("Cloud Tech 50", Code 399279) cover cloud technology related industries such as big data, Internet of Things, cloud computing, cloud security, online office and online education. The

sample stocks for SZSE Biological Medicine 50 Index ("Bio-medicine 50", Code 399280) are from biomedicine related industries such as biotech, biopharmaceuticals and high-tech medical equipment. The sample stocks for SZSE Consumer Electronics 50 Index ("Electronics 50", Code 399281) mainly involve consumer electronics related industries such as mobile phone industry chain and wearable devices.

深圳证券交易所发布公共健康、长江 100 等 5 条深市特色主题股票指数

2020 年 5 月 8 日，深圳证券交易所（深交所）联合其全资子公司深圳证券信息有限公司（以下简称深证信息）共同发布深证公共健康 50 指数、深证长江经济带 100 指数、深证云科技 50 指数、深证生物医药 50 指数和深证消费电子 50 指数等 5 条深市特色主题指数，进一步丰富市场指数化投资工具，引导资源配置深市优质资产，为统筹推进疫情防控和全面复工复产提供更为有力的资本市场支持和服务。

本次发布的指数均以深市公司为选样范围，分别从公共健康产业、长江经济带、云科技产业、生物医药产业和消费电子产业中，选取总市值排名靠前的相应数量股票作为样本股。指数采用自由流通市值加权，于每年 6 月、12 月的第二个星期五的下一个交易日进行样本股定期调整。

深证公共健康 50 指数（简称“公共健康”，代码 399277）是首只聚焦公共健康的 A 股指数，选取疾病防控、物资保障、科技支撑相关业务领域的 50 家深市公司作为样本。深证长江经济带 100 指数（简称“长江 100”，代码 399278）样本股选自注册地位于长江经济带 11 省市的优质深市公司。深证云科技 50 指数（简称“云科技 50”，代码 399279）样本股主要业务涵盖大数据、物联网、云计算、云安全、在线办公、在线教育等云科技相关产业。深证生物医药 50 指数（简称“生物 50”，代码 399280）样本股来自生物科技、生物制药、高科技医疗设备等生物医药产业。深证消费电子 50 指数（简称“电子 50”，代码 399281）样本股主要业务涉及手机产业链、可穿戴设备等消费电子产业。

Source 来源:

http://www.szse.cn/English/about/news/szse/t20200511_576979.html

http://www.szse.cn/aboutus/trends/news/t20200508_576946.html

Australian Securities and Investments Commission Warns Consumers: Investment Advertising Is Not Always 'True to Label'

Australian Securities and Investments Commission (ASIC) warns consumers about investment advertising that compares fixed-term investment products to bank term deposits. A surge in such marketing of fixed-term investment products in recent months has prompted ASIC to caution consumers to take care making investment decisions based on such advertising.

ASIC is monitoring such advertising and the entities involved because of reports about fixed-income products being advertised as term deposit 'alternatives' or 'substitutes', and consumers investing significant sums as a result.

ASIC views these investment products as riskier than term deposits because they may be issued by entities that are not well-capitalized, not protected by the Government's Financial Claims Scheme, and not supervised by the Australian Prudential Regulation Authority (APRA). Some are also backed by concentrated portfolios of higher risk unlisted and illiquid assets.

ASIC recognizes that many consumers may be seeking higher and regular returns on their investments during this time because of low interest rates and market volatility. But there are significant differences between bank term deposits that are relatively low-risk products and fixed-term funds and debentures offering regular, fixed distributions that are higher risk investment products.

Bank term deposits are considered relatively low-risk because: they are protected by the Government's Financial Claims Scheme, also known as the Government guarantee, which guarantees the first A\$250,000 invested (per depositor, per bank); and the ability of banks to honor their commitments to depositors is actively supervised and monitored by APRA.

ASIC Deputy Chair Karen Chester said, "If an investment product offers higher returns than a term deposit, it is more likely than not to be higher risk. In the current uncertain and volatile markets, higher risk investment products are, more than ever, not for everyone. Especially for smaller investors, be they retail or wholesale, when they are not investing as part of a diversified portfolio. Be wary of investments that claim to be 'like' a 'term deposit'. Products spruiking even a two or three percentage point higher return than a term deposit represents significantly higher risk. We are also seeing products offering only marginally higher returns with much higher risk profiles."

Ms. Chester said, "Investment products marketed to consumers should be 'true to label'. Products should not be marketed as having features like low risk of loss, regular returns or easy access to withdrawals unless the

product issuer has reasonable grounds to believe they have and will continue to have such features through the economic cycles. Product issuers need to ensure broad statements in their product marketing reconcile with the fine print in any offer document. When choosing an investment product, carefully assess if the product is appropriate for your circumstances, particularly when comparing relatively low-risk products such as bank term deposits with other higher return and thus higher risk investments. If in doubt, seek independent financial advice."

Consumers who are looking for independent information about investment choices should visit ASIC's Moneysmart website, which has useful information on term deposits, as well as tips on how to choose a financial adviser.

Background

In Australia, terms deposits can be issued only by authorized deposit-taking institutions (banks, building societies and credit unions).

ASIC is aware of a number of investment products where the issuer implicitly or expressly compares their product to term deposits and is considering potential regulatory action where appropriate.

澳大利亚证券及投资委员会告诫消费者：投资广告并不总是“所见即所得”

澳大利亚证券及投资委员会告诫消费者有关将固定期限投资产品与银行定期存款进行比较的投资广告。最近几个月，这种定期投资产品的市场营销激增，促使澳大利亚证券及投资委员会提醒消费者要谨慎地根据此类广告做出投资决策。

澳大利亚证券及投资委员会正在密切监管此类广告及其所涉及的实体，因其有关固定收益产品被宣传为定期存款的“替代品”或“替代者”的报告，消费者据此投入了大量资金。

澳大利亚证券及投资委员会认为这些投资产品比定期存款风险更大，因其可能是由资金并不充足、不受政府金融债权计划保护、不受澳大利亚审慎监管局监管的实体所发行的。有些还受到具有较高风险的非上市和流动性较差的资产的集中投资支持。

澳大利亚证券及投资委员会意识到，由于利率低及市场动荡，许多消费者可能会在这段时间内寻求更高的定期投资回报。但是，相对风险较低的银行定期存款产品与风险较高的定期基金、定期发行债券及固定分配等投资产品之间存在显著差异。

银行定期存款被认为风险较低，因为：受到政府金融债权计划（也称为政府担保）的保护，该计划为（每个存款人，每个银行）投资的首 25 万澳元提供担保；及澳大利亚审慎监管局积极监督和管控银行对储户履约的能力。

澳大利亚证券及投资委员会副主席 Karen Chester 表示：“如果投资产品提供的回报高于定期存款，则风险更高。在当前不确定和动荡的市场中，高风险投资产品比以往任何时候都并非适用于所有人。尤其是对于小型投资者而言，无论是零售还是批发的小型投资者，当其不作为多元化投资组合的一部分进行投资时，风险是较高的。警惕那些声称可以替代定期存款的投资产品。与定期存款相比，回报率甚至高出两或三个百分点的投资产品都意味着更高风险。可以看到的是，这些产品甚至只能提供略微更高的回报而风险却要高得多。”

Chester 女士还表示：“向消费者推销的投资产品应当“所见即所得”。除非产品发行人有合理的理由相信产品在整个经济周期中具有并将持续具有此类特征，否则不应以具有低损失风险、定期收益或便捷取款等市场特征销售产品。产品发行者需要确保其产品市场营销中的广泛声明与任何要约文件中印刷精美的文字保持一致。在选择投资产品时，请仔细评估该产品是否适合个人的具体情况，尤其是在比较风险相对较低的投资产品（例如银行定期存款）与其他更高收益并因此具有较高风险的投资产品的时候。如有任何疑问，请寻求独立的财务建议。”

寻求有关投资选择的独立信息的消费者应访问澳大利亚证券及投资委员会的 Moneysmart 网站，该网站提供有关定期存款的有用信息以及有关如何选择财务顾问的提示。

背景

在澳大利亚，定期存款只能由授权的存款接收机构（银行、房屋协会和信用合作社）发行。

澳大利亚证券及投资委员会已经知道一些产品发行人存在将其投资产品与定期存款进行隐式或明示对比的情况，澳大利亚证券及投资委员会在适当情况下考虑采取潜在监管措施。

Source 来源：

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-107mr-asic-warns-consumers-investment-advertising-is-not-always-true-to-label/>

Australian Securities and Investments Commission Defers Commencement of Mortgage Broker Reforms and Design and Distribution Obligations

Australian Securities and Investments Commission (ASIC) announced it will defer the commencement date of the mortgage broker best interest duty and remuneration reforms and the design and distribution obligations for six months from their original commencement dates, given the significant impact of COVID-19 on the Australian economy, especially on the financial system and consumers.

ASIC will defer the commencement date for the mortgage broker reforms until January 1, 2021. ASIC will defer the commencement date for the design and distribution obligations until October 5, 2021. The deferral of these reforms follows, and is consistent with, the Government's announcement to defer by six months the implementation of commitments associated with the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry as a result of the significant impacts of COVID-19.

ASIC has deferred the commencement dates so industry participants can focus on immediate priorities and the needs of their customers at this difficult time. In making this decision, ASIC also had regard to the important protections for consumers that these requirements introduce. ASIC has also conveyed expectations of meeting consumer needs at this time, including directly to lenders and insurers. More information regarding ASIC's response to COVID-19 is available at ASIC's website.

The new mortgage broker obligations were legislated by Parliament in response to Recommendations 1.2 and 1.3 of the Royal Commission. These obligations were to commence on July 1, 2020.

The design and distribution obligations were originally to commence on April 5, 2021, following a two-year transition period.

ASIC released draft guidance on the mortgage broker best interests duty for consultation on February 20, 2020. Consultation closed on March 20, 2020. Draft guidance for the design and distribution obligations was released for consultation on December 19, 2019, with consultation closing on March 11, 2020. ASIC accepted a number of submissions after these dates due to COVID-19 disruption. ASIC will continue to work towards releasing final guidance on both reforms in mid-2020 responding to industry requests for that guidance to be finalized as soon as possible.

澳大利亚证券及投资委员会推迟启动抵押经纪人改革以及设计及分销义务

澳大利亚证券及投资委员会宣布，鉴于新型冠状病毒对澳大利亚经济尤其是金融体系及消费者的影响，澳大利

亚证券及投资委员会将抵押贷款经纪人最佳利息责任及薪酬改革以及设计及分销义务的生效日期从初始日期推迟六个月生效。

澳大利亚证券及投资委员会将抵押经纪人改革的启动日期推迟至 2021 年 1 月 1 日。澳大利亚证券及投资委员会将设计及分销义务的启动日期推迟至 2021 年 10 月 5 日。这些改革的推迟遵循并符合政府宣布将与皇家委员会有关的由于新型冠状病毒的重大影响而导致的银行、养老金和金融服务行业的不当行为的承诺履行推迟 6 个月的声明。

澳大利亚证券及投资委员会已经推迟了改革的启动日期，因此行业参与者可以在这段困难时期专注于眼前的优先事项以及客户需求。在做出这一决定时，澳大利亚证券及投资委员会还考虑到了这些要求带来的对消费者提供重要保护的必要性。澳大利亚证券及投资委员会还传达了在目前情况下满足消费者需求的期望，包括贷方和保险公司。有关澳大利亚证券及投资委员会对新型冠状病毒应对措施的信息，请访问澳大利亚证券及投资委员会网站。

议会根据皇家委员会建议第 1.2 条及第 1.3 条制定了新的抵押经纪人义务，这些义务将于 2020 年 7 月 1 日起开始生效。

设计及分销义务原本应在经历两年过渡期后于 2021 年 4 月 5 日起开始生效。

澳大利亚证券及投资委员会于 2020 年 2 月 20 日发布了有关抵押经纪人最佳利息责任的指导原则草案以进行磋商，磋商于 2020 年 3 月 20 日结束。设计及分销义务的指导草案于 2019 年 12 月 19 日发布以进行磋商，磋商于 2020 年 3 月 11 日结束。2020 年 11 月 11 日。由于新型冠状病毒爆发而导致中断，澳大利亚证券及投资委员会在磋商截止日期之后也接受了许多意见的提交。澳大利亚证券及投资委员会将继续努力在 2020 年中期发布两项改革的最终指南，以响应行业要求尽快完成该指南的要求。

Source 来源:

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-109mr-asic-defers-commencement-of-mortgage-broker-reforms-and-design-and-distribution-obligations/>

The Financial Services Regulatory Initiatives Forum of the United Kingdom Launches the Grid to Help Financial Firms' Planning

The Financial Services Regulatory Initiatives Forum of the United Kingdom has launched a new initiative to help

financial firms prepare for upcoming regulatory work - the Regulatory Initiatives Grid. The introduction of the Grid – announced by Chancellor of the Exchequer Rishi Sunak in March's Budget – has been brought forward by the Forum to help firms stretched by the impact of coronavirus (Covid-19).

The Forum is comprised of the Bank of England, Prudential Regulation Authority, Financial Conduct Authority, Payment Systems Regulator and Competition and Markets Authority, with HM Treasury attending as an observer member.

The Grid lays out the planned timetable for major initiatives - including the transition from LIBOR and the introduction of financial services legislation to prepare for the end of the EU withdrawal transition period.

The launch also highlights initiatives that have been cancelled or delayed to ease the burden on financial services firms during the crisis – including the Bank of England's 2020 annual stress test and a number of consultations.

Financial Conduct Authority Interim Chief Executive and Forum Co-Chair Christopher Woolard said:

“At any time, it's important for regulators to do what they can to help firms plan, but it's all the more vital in difficult times like these. That's why we have brought forward the publication of the Grid for the first time. Financial services firms need to know what regulatory work is coming down the track, and this Grid will give them the opportunity and time to prepare. It also shows the need for further careful planning by the Forum members for the autumn.”

Deputy Governor for Prudential Regulation, CEO of the Prudential Regulation Authority and Forum Co-Chair, Sam Woods, said:

“A Grid pulling together the Forum members' work programs is a new resource for us and industry, and we would welcome feedback on this first version. I hope the Grid will prove to be of real value in the immediate future as we navigate Covid-19, and as it evolves over time.”

The Grid will run as an initial 12-month pilot and will be published at least twice a year.

英国金融服务监管倡议论坛推出网格系统以协助金融公司进行规划

英国金融服务监管倡议论坛已启动一项旨在协助金融公司为即将开展的监管工作做准备的新倡议——监管倡议网格系统。该论坛提出的由财政大臣 Rishi Sunak 在 3 月

份预算中宣布的网格系统，旨在帮助受新型冠状病毒（COVID-19）冲击的企业。

该论坛由英格兰银行、审慎监管局、金融行为监管局、支付系统监管局及竞争与市场管理局组成，英国财政部以观察员身份出席。

网格系统列出了重大举措的计划时间表——包括从伦敦银行同业拆借利率过渡以及引入金融服务法规以为欧盟结束过渡期做准备。

此次发布还重点介绍了为缓解金融危机中金融服务公司的负担而被取消或推迟的举措，包括英格兰银行 2020 年度压力测试及一些磋商。

金融行为监管局临时首席执行官兼论坛联合主席 Christopher Woolard 表示：

“任何时候监管者都必须尽其所能来帮助企业进行规划，在当前这般困难的时期这一点尤为重要。这也是我们首次发布网格系统的原因。金融服务公司需要知道下一步即将开展的监管工作，该网格系统将为其提供准备的机会和时间。这表明论坛成员需要为秋季开展进一步的详细规划。”

审慎监管副主管、审慎监管局首席执行官兼论坛联合主席 Sam Woods 表示：

“将论坛成员的工作计划集中在一起的网格系统对于我们和整个行业来说都是一种新资源，我们欢迎各方就首版网格系统提供反馈。我们希望当面对新型冠状病毒的现状以及随着时间的推移，网格系统将在不久的将来被证明是具有其真正价值的。”

网格系统将在最初的 12 个月以试点的方式进行运行并将每年至少发布两次。

Source 来源：

<https://www.fca.org.uk/news/press-releases/financial-services-regulatory-initiatives-forum-launches-grid>

The Monetary Authority of Singapore Introduces Temporary Measures to Allow Electronic Dissemination of Rights Issue and Take-over Documents

The Monetary Authority of Singapore (MAS), the Securities Industry Council (SIC) and the Singapore Exchange Regulation (SGX RegCo) have introduced temporary measures to allow with immediate effect until September 30, 2020, listed issuers and parties involved in rights issues and take-over or merger transactions the

option to electronically disseminate Offer Documents through publication on SGXNET and their corporate websites. There is thus no need to despatch hardcopy Offer Documents as required under the Securities and Futures Act, the Singapore Code on Take-overs and Mergers, and the SGX Listing Rules.

The number of printers and mailing houses permitted to operate, and their manpower will continue to be restricted. The temporary measures to permit electronic dissemination will enable rights issues and take-over or merger transactions to take place while reducing the manpower needed to be physically present at workplaces to prepare, print and deliver a large number of Offer Documents.

Under the temporary measures, issuers and parties who opt to disseminate their Offer Documents electronically must send a hardcopy notification to shareholders with instructions on how they can access the electronic version of the Offer Documents. They must also send the hardcopy application or acceptance forms to shareholders. These requirements will ensure that shareholders continue to be informed of these significant corporate actions by mail during this time and facilitate their participation in the corporate actions. MAS also strongly encourages parties undertaking rights issues or take-over or merger transactions to allow shareholders to apply and pay for the subscription of rights issues, accept offers and inspect documents through the internet.

The temporary measures are effected through the introduction of the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020 by MAS for rights issues and the adoption of alternative arrangements by the SIC for takeover and merger transactions. SGX Listing Rules that require delivery of physical documents will also not be applicable during this period.

新加坡金融管理局推出临时措施以允许电子供股配售和并购文件

新加坡金融管理局、证券业理事会及新加坡交易所监管局推出临时措施，以允许即日起至 2020 年 9 月 30 日止，上市发行人及参与配股发行、收购或合并交易的各方可以选择通过在新加坡交易所网站及其公司网站上以电子方式发布要约文件。在此情况下，其无需按照《证券及期货法》、《新加坡收购与合并守则》及新加坡交易所上市规则的要求寄送纸质的要约文件。

条件允许可运营的印刷商及邮局的数量及其人力将继续受到限制。允许电子发布要约文件的临时措施将使配股

发行及收购或合并交易得以继续进行，同时减少实际在工作场所准备、打印及交付大量要约文件所需的人力。

在临时措施下，选择以电子方式发布其要约文件的发行人和当事方必须向股东发送一份纸质版通知，并附有如何使用电子要约文件的说明。发行人和当事方还必须将纸质版申请表或接受表发送给股东。这些要求将确保股东在此期间内能够通过邮件继续了解并促进其参与这些公司的重要行为。新加坡金融管理局也强烈鼓励进行配股、收购或合并交易的各方允许股东通过互联网申请及进行供股认购的支付、接受要约及审阅文件。

临时措施是通过引入证券及期货（投资要约）（临时豁免 277(1)(c)条及 305B(1)(b)条）新加坡金融管理局规例 2020（配股发行）及由证券业理事会就收购及合并交易采纳的其他安排而实施。在临时措施实施期间，须提交实物文件的新加坡交易所上市规则要求不适用。

Source 来源：

<https://www.mas.gov.sg/news/media-releases/2020/electronic-dissemination-of-rights-issue-and-take-over-documents-allowed-until-30-september-2020>

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

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