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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Exchanges and Clearing Limited to Introduce New Initiatives to Enhance Liquidity of ETPs

On May 18, 2020, Hong Kong Exchanges and Clearing Limited (HKEX) announces the introduction of a new spread table and continuous quoting market making obligations for Exchange Traded Products (ETPs) from June 1, 2020. The new initiatives are part of HKEX's ongoing mission to develop Hong Kong into Asia's ETP marketplace.

"The new spread table and market making obligations are HKEX's latest moves in a series of market structure changes to enhance the liquidity of Hong Kong-listed ETPs," said Brian Roberts, HKEX Head of Exchange Traded Products. "We believe these enhancements will make Hong Kong-listed ETPs a more cost efficient way for investors in Asia to access the world's capital markets."

Below are the highlights of the initiatives:

- **New Spread Table for ETPs** – On June 1, 2020, a new spread table will be introduced for Hong Kong-listed ETPs. The new spread table maps out the minimum price movements for securities trading at different price ranges and it will reduce tick sizes by as much as 80 per cent compared with the existing spread table. The reduction of tick size is equivalent to reducing the minimum achievable spreads investors experience when trading ETPs.
- **Continuous Quoting Market Making Obligations for ETPs** – To create a more competitive liquidity providing environment in Hong Kong-listed ETPs, a new set of market making obligations for ETPs will be introduced on June 1 to replace the current regime. The new market making scheme is designed to help investors better access ETP liquidity.

For further details of the new spread table and market making obligations, please refer to HKEX's circular

issued on May 18, 2020 or visit the HKEX ETP webpage.

Proposed Stamp Duty Waiver for Market Making Activities

On May 15, 2020, the Hong Kong Government published a regulation to waive the stamp duty on stock transfers for ETP market makers in the course of creating and redeeming ETP units listed in Hong Kong. The regulation, which will come into effect on 1 August 2020, will help to lower the transaction cost of ETP activities in the primary market.

As of April 30, 2020, 131 ETPs were listed in Hong Kong's ETP market, including 24 Leveraged and Inverse Products, representing a combined market capitalization of HK\$295 billion. Further information about Hong Kong-listed ETFs is available in HKEX's website.

香港交易及结算所有限公司推出新措施提升交易所买卖产品流动性

2020年5月18日，香港交易及结算所有限公司（香港交易所）宣布，香港交易及结算所有限公司（香港交易所）今天（星期一）宣布将于2020年6月1日推出香港上市交易所买卖产品（ETP）新价位表及持续报价庄家责任，持续发展香港成为亚洲 ETP 枢纽。

香港交易所交易所买卖产品主管罗博仁说：「香港交易所致力提升香港上市 ETP 的流动性，为此不断推出市场优化措施，包括即将推出的新价位表及庄家责任。我们相信，各项市场优化措施将有助提升在香港上市 ETP 的成本效益，助亚洲投资者更有效地投资于全球资本市场。」

新措施的重点如下：

- **ETP 新价位表** – 适用于在香港上市 ETP 的新价位表将于 2020 年 6 月 1 日生效，该价位表列出市价处于不同价格范围的证券之最低价格变化幅度。新价位表的最低上落价位较现行价位表降幅最多达 80%。

缩窄最低上落价位等同于降低投资者买卖 ETP 时涉及的最低可实现价差。

- **ETP 持续报价庄家责任** – 为了提升香港 ETP 市场的竞争力，吸引更多流通量提供者参与，适用于在香港上市 ETP 的新庄家责任将于 6 月 1 日推出，取代现行之庄家责任。新庄家责任将有助改善 ETP 市场流动性，从而惠及投资者。

更多有关新价位表及庄家责任的资料，请参阅香港交易所 2020 年 5 月 18 日发布之通告或浏览香港交易所 ETP 网页。

ETP 庄家活动股票买卖印花税拟获宽免

香港政府于 2020 年 5 月 15 日刊宪，拟宽免在分配及赎回在香港上市 ETP 单位的过程中，涉及 ETP 庄家活动的股票买卖印花税，将于 8 月 1 日生效。有关措施预料将有助降低 ETP 一级市场的交易成本。

截至 2020 年 4 月 30 日，共有 131 只 ETP 在香港上市，其中包括 24 只杠杆及反向产品，合共市值为 2,950 亿港元。更多有关在香港上市 ETP 的资料，请浏览香港交易所网站。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2020/200518news?sc_lang=en

https://www.hkex.com.hk/news/news-release/2020/200518news?sc_lang=zh-hk

Hong Kong Securities and Futures Commission Reprimands and Fines Southwest Securities (HK) Brokerage Limited HK\$5 Million for Breaches of Anti-Money Laundering Regulatory Requirements

On May 18, 2020, The Hong Kong Securities and Futures Commission (SFC) reprimands and fines Southwest Securities (HK) Brokerage Limited (SSBL) HK\$5 million for failures in complying with anti-money laundering and counter-terrorist financing (AML/CFT) regulatory requirements in 2016.

Specifically, the SFC found that SSBL failed to:

- implement adequate and effective policies and procedures to mitigate the risk of money laundering and terrorist financing associated with third party deposits; and
- establish proper internal systems and controls to monitor its clients' activities, and detect and report suspicious transactions to the Joint Financial Intelligence Unit (JFIU) in a timely manner.

The SFC's investigation revealed that between January and December 2016, SSBL failed to identify 89 per cent (i.e., 164 out of 184) of the third party deposits totaling HK\$110.1 million for its clients due to a lack of systems and procedures to review the source of funds deposited into sub-accounts that SSBL maintained with a bank.

In some cases where third party deposits were identified by SSBL, the clients' relationship with the third party depositors (e.g., friend) and the reason for these deposits (e.g., busy at work) provided by the clients failed to explain the rationale for the transfers satisfactorily. However, SSBL did not critically evaluate these deposits and document the enquiries, as well as the reasons for approving them.

SSBL's staff also did not have a clear and consistent understanding of their respective roles and responsibilities in the monitoring and identification of suspicious transactions. Nor did SSBL diligently supervise and provide sufficient guidance to its staff to enable them to form suspicion or to recognize signs of money laundering or terrorist financing.

As such, despite the presence of red flags in some of the client activities, SSBL did not identify the suspicious transactions and make appropriate enquiries. It was only after the SFC requested SSBL to review all client deposits and trading activities for the year of 2016 that SSBL identified 31 suspicious transactions and reported them to JFIU.

The SFC is of the view that SSBL's conduct was in breach of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Guideline on Anti-Money Laundering and Counter-Terrorist Financing and the Code of Conduct.

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

- adequate and effective internal control systems are fundamental to the fitness and properness of a licensed corporation;
- the necessity of a strong deterrent message that AML/CFT failures are not acceptable;
- SSBL has taken remedial steps to enhance its AML/CFT policies and procedures; and
- SSBL's otherwise clean disciplinary record with the SFC.

西证（香港）证券经纪有限公司因违反有关打击洗钱的监管规定遭香港证券及期货事务监察委员会谴责及罚款 500 万港元

2020 年 5 月 18 日，西证（香港）证券经纪有限公司（西证香港）因在 2016 年没有遵从有关打击洗钱及恐怖分子

资金筹集的监管规定，遭香港证券及期货事务监察委员会（证监会）谴责及罚款 500 万港元。

具体而言，证监会发现西证香港没有：

- 实施充分而有效的政策和程序，以减低与第三者存款有关的洗钱及恐怖分子资金筹集风险；及
- 制定合适的内部系统及监控措施，以监察其客户的活动，并及时侦测和向联合财富情报组（财富情报组）举报可疑交易。

证监会的调查显示，西证香港因在 2016 年 1 月至 12 月期间缺乏系统和程序以审查存入其在一家银行开设的子帐户的资金来源，故未能识辨 89%（即 184 笔存款中的 164 笔）代表客户存入的第三者存款，涉及总金额 1.101 亿港元。

在部分由西证香港识辨出的第三者存款中，客户所提供的第三者存款人与客户之间的关系（例如，朋友）以及这些存款的理由（例如，有工作在身）未能圆满地解释使用第三者转帐的原因。然而，西证香港并无对该等第三者存款进行严格评估，也没有以书面方式记录所进行的查询和批准该等存款的理由。

西证香港的职员对他们在监察和识辨可疑交易中所担当的角色和职责并没有清晰和一致的认识。西证香港也没有勤勉尽责地监督其职员并向他们提供充足导引，让职员能够在发生洗钱及恐怖分子资金筹集的情况时，即产生怀疑或将有关迹象辨别出来。

因此，尽管某些客户活动出现预警迹象，西证香港亦没有将可疑交易识辨出来及作出适当的查询。直至证监会要求其检视 2016 年的所有客户存款和交易活动后，西证香港才识辨出 31 宗可疑交易和就此向财富情报组报告。

证监会认为西证香港的行为违反了《打击洗钱及恐怖分子资金筹集条例》、《打击洗钱及恐怖分子资金筹集指引》及《操守准则》。

证监会厘定对西证香港的纪律处分时，已考虑到所有相关情况：

- 充分及有效的内部监控系统是持牌法团具备适当人选资格的关键因素；
- 有必要传递具阻吓力的讯息，表明与打击洗钱及恐怖分子资金筹集有关的缺失不会被接受；
- 西证香港采取了补救行动，以加强其有关打击洗钱及恐怖分子资金筹集的政策和程序；及
- 西证香港过往并无遭受证监会纪律处分的纪录。

Source 来源：

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR45>

<https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR45>

Hong Kong Securities and Futures Commission Reprimands and Fines Convoy Asset Management Limited HK\$6.4 million For Regulatory Breaches Over Bond Recommendation

On May 19, 2020, The Hong Kong Securities and Futures Commission (SFC) reprimands and fines Convoy Asset Management Limited (CAML) HK\$6.4 million for control failures in solicitation and recommendation of bonds to clients.

The SFC found that CAML referred clients to a third party platform between March 2015 and January 2017 to execute 30 transactions of bonds listed under Chapter 37 of the Main Board Listing Rules (Chapter 37 Bonds), some of which involved solicitation or recommendation made to clients.

In recommending Chapter 37 Bonds to clients, CAML failed to:

- conduct proper and adequate product due diligence on these bonds before making recommendation or solicitation;
- have an effective system in place to ensure that the recommendation or solicitation in relation to bonds was suitable for and reasonable in all the circumstances;
- maintain proper documentary records of the investment advice or recommendation given to its clients and provide each of them with a copy of the written advice; and
- have adequate and effective internal controls and system in place to diligently supervise and monitor the sale of bonds through the third-party platform and to ensure its compliance with applicable regulatory requirements.

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

- CAML failed to put in place an effective system to ensure product suitability despite the SFC's repeated reminders to licensed corporations on the importance of compliance with the suitability obligations and the specific guidance regarding the selling of fixed income products, complex and high-yield bonds;
- a strong message has to be sent to the market to deter similar misconduct;

- there is no evidence suggesting complaints or losses by CAML's clients;
- CAML has decided to cease selling Chapter 37 Bonds to clients;
- CAML is now under the management of a new team of directors and managers-in-charge;
- CAML cooperated with the SFC in resolving the SFC's concerns; and
- CAML has an otherwise clean disciplinary record.

康宏资产管理有限公司因在推荐债券时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 640 万港元

2020年5月19日，香港证券及期货事务监察委员会（证监会）因康宏资产管理有限公司（康宏资产管理）在向客户作出有关债券的招揽行为及建议时出现监控缺失，对其作出谴责及罚款 640 万港元。

证监会发现，康宏资产管理在 2015 年 3 月至 2017 年 1 月期间，介绍客户使用一个第三方平台执行 30 项根据《主板上市规则》第三十七章上市的债券（第三十七章债券）的交易，当中有部分涉及向客户作出的招揽行为或建议。

康宏资产管理在向客户推荐第三十七章债券时，并无：

- 在作出建议或招揽行为前，就有关债券进行妥善而充分的产品尽职审查；
- 设立有效的系统，以确保有关债券的建议或招揽行为在所有情况下都是合适和合理的；
- 就其向客户提供的投资意见或建议备存适当的文件纪录，并向每名客户提供书面意见的副本；及
- 设立充足而有效的内部监控措施和系统，以勤勉尽责地监督及监察透过第三方平台执行的债券销售交易，并确保有关监管规定获得遵守。

证监会在决定上述纪律处分时，已考虑到：

- 尽管证监会已多次提醒持牌法团有关遵守为客户提供合理适当建议的责任的重要性，并就销售定息产品、复杂类别债券及高息债券提供了具体指引，但康宏资产管理并无设立有效的系统，以确保产品的合适性；
- 有必要向市场传达强烈的阻吓讯息，防止再有类似的失当行为发生；
- 目前并无证据显示康宏资产管理的客户曾作出投诉或蒙受损失；
- 康宏资产管理决定停止向客户销售第三十七章债券；
- 康宏资产管理现由新的董事及核心职能主管团队管理；

- 康宏资产管理与证监会合作解决证监会的关注事项；及
- 康宏资产管理过往并无遭受纪律处分的纪录。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR47>

<https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR47>

Hong Kong Securities and Futures Commission Seeks Court Order to Wind Up Combest Holdings Limited

On May 21, 2020, The Hong Kong Securities and Futures Commission (SFC) presents a petition to the Court of First Instance to wind up Combest Holdings Limited (Combest) and to disqualify the company's executive directors, Mr Liu Tin Lap and Mr Lee Man To, and a suspected shadow director, Mr Ng Kwok Fai under the Securities and Future Ordinance to protect the interest of Combest's shareholders, creditors and the investing public.

The SFC has also applied to the Court of First Instance for the appointment of provisional liquidators over Combest and the application will be heard on 30 and 31 July 2020 while the first hearing of the SFC's petition will be on 12 August 2020.

The SFC's investigation found evidence to suggest that Ng, Liu and Lee caused Combest and one of its subsidiaries to enter into two overpriced acquisitions.

The SFC also alleges that Combest overstated its revenue by more than 84% to 99% during various accounting periods between 2016 and 2019 by including in its financial statements revenue generated by the artificial and/or fictitious businesses acquired in the above-mentioned overpriced acquisitions, which are currently still the main businesses of the company. The overpriced acquisitions and the artificial and/or fictitious businesses have caused losses of more than HK\$293 million to Combest.

香港证券及期货事务监察委员会寻求法庭颁令将康佰控股有限公司清盘

2020年5月21日，香港证券及期货事务监察委员会（证监会）已向原讼法庭提出呈请，以便根据《证券及期货条例》将康佰控股有限公司（康佰）清盘，及取消该公司执行董事廖天立（廖）和李敏滔（李）及涉嫌幕后董事吴国辉（吴）担任董事的资格，从而保障康佰的股东、债权人及广大投资者的利益。

证监会亦已向原讼法庭申请为康佰委任临时清盘人，申请将在 2020 年 7 月 30 及 31 日进行聆讯。证监会提出的呈请则会在 2020 年 8 月 12 日进行首次聆讯。

证监会的调查发现，有证据显示吴、廖及李致使康佰及该公司其中一家附属公司进行两宗高价收购。

证监会亦指称，康佰在 2016 年至 2019 年的多个会计期间，在其财务报表中计入在上述的高价收购中取得的虚假及 / 或虚构业务（现时仍然是康佰的主要业务），从而将公司收益夸大了超过 84% 至 99%。该等高价收购和虚假及 / 或虚构业务已致使康佰损失了超过 2.93 亿港元。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR48>

<https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR48>

Hong Kong Securities and Futures Commission Welcomes Re-appointment of Chief Executive Officer

On May 18, 2020, The Hong Kong Securities and Futures Commission (SFC) welcomes the re-appointment of Mr Ashley Alder as the Chief Executive Officer (CEO) for another three-year term, effective from 1 October 2020.

"I am delighted that Ashley has agreed to stay on after reconsidering his plan to step down when his current term ends. Under Ashley's leadership during the past nine years, the SFC has established itself as a world-class market regulator, recognized by its peers and market participants for its innovative regulatory approach and contributions to shaping global financial policies as Chair of the Board of the International Organization of Securities Commissions (IOSCO)," the SFC's chairman Mr Tim Lui, said.

"In such an extraordinary time when unprecedented challenges – and opportunities – are presented ahead of us, Ashley's vast regulatory knowledge, his standing and influence in the international fora as well as continued leadership at the SFC are all the more important to help maintain the integrity and stability of the Hong Kong financial market and significantly boost confidence of local and international investors," Mr Lui added.

Mr Alder said: "After a careful re-assessment of the circumstances now facing Hong Kong and global economies and financial markets, and having discussed the situation with the Government, I have accepted an invitation to remain at the helm of the SFC at a time when regulatory clarity is more important than ever to

ensure that the financial system functions reliably and with integrity throughout a period of exceptional stress."

"As and when the global economy begins to recover from the Covid-19 pandemic, our job is to make sure that investors remain confident that Hong Kong's financial markets are not only fair, but also that its regulations are impartial and fit for purpose amidst what will undoubtedly be a vastly different international financial landscape."

"To this end, the SFC will continue to be resolute, adaptive, innovative and agile in maintaining a world-class regulatory environment for Hong Kong to thrive as a premier international financial center. I look forward to continue working with Tim and the rest of the members of the board towards this goal in my new term," Mr Alder added.

香港证券及期货事务监察委员会欢迎行政总裁获再度委任

2020 年 5 月 18 日，香港证券及期货事务监察委员会（证监会）欢迎欧达礼先生（Mr Ashley Alder）获再度委任为行政总裁，任期三年，由 2020 年 10 月 1 日起生效。

证监会主席雷添良先生表示：“欧达礼原计划在目前任期届满后离开，我非常高兴他经再三考虑后同意继续留任。证监会在他过去九年的领导下成功确立了世界级市场监管机构的地位。证监会的创新监管方针，以及欧达礼作为国际证券事务监察委员会组织（国际证监会组织）理事会主席在协助制定全球金融政策方面的贡献，亦赢得了同业和市场人士的肯定。”

雷先生续说：“际此非常时期，面对前所未有的挑战和机遇，以欧达礼渊博的监管知识和他在国际舞台上的地位与影响力，由他继续带领证监会，对于协助维持香港金融市场的廉洁稳健，以及大幅度提高本地及国际投资者的信心来说，更能发挥重要作用。”

欧达礼先生说：“经再三仔细评估香港目前环境、全球经济及金融市场状况，以及与政府进行商讨后，我决定接受邀请继续领导证监会；在如此异常艰难的时期，清晰的监管政策对于确保金融体系稳健可靠地运作，尤为重要。”

“当全球经济从新冠疫情逐步复苏过来之际，国际金融环境将会出现一番新景象，我们的工作除了是要维持投资者对香港金融市场公平性的信心外，亦要确保他们相信其监管制度是不偏不倚和切合所需。”

欧达礼先生续说：“为此，证监会将继续以坚决、因时制宜、创新的态度和敏锐的触觉，维持一个世界级的监管

环境，让香港这个首屈一指的国际金融中心可以蓬勃发展。我期待继续与雷先生及董事局其他成员合作，在新的任期内实践这个目标。”

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR46>

<https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR46>

Hong Kong Exchanges and Clearing Limited Signs Agreement with MSCI to License Indexes to Launch Asia and Emerging Markets Futures and Options Contracts

On May 27, 2020, Hong Kong Exchanges and Clearing Limited (HKEX) announces that its wholly owned subsidiary, Hong Kong Futures Exchange Limited, has signed a major licensing agreement with MSCI Inc. (NYSE: MSCI), a leading provider of mission critical decision support tools and services for the global investment community, to license a suite of MSCI indexes in Asia and Emerging Markets for the introduction of futures and options contracts in Hong Kong.

The introduction of the 37 futures and options contracts remain subject to regulatory approvals and market conditions. HKEX will inform the market of the launch dates of the contracts and provide detailed product specifications once the launch dates have been confirmed.

This agreement will notably expand HKEX's existing relationship with MSCI, following the successful launch of MSCI Asia Ex-Japan Index futures, and last year's joint announcement on the planned launch of MSCI China A Index futures. This agreement further anchors HKEX and MSCI's commitment to the global trading community and to their long-term product development and innovation program in the region.

Charles Li, Chief Executive, HKEX said: "This is very exciting news indeed for Hong Kong and HKEX. As the global markets leader in the Asian time zone, and reflecting our unique role connecting markets and investors across the world, we are very pleased to today be announcing this major agreement with MSCI. Bringing enhanced liquidity to our markets, this builds on our stated strategy and our 2019 commitment to launch MSCI China A index futures in Hong Kong. It comes at a time when Hong Kong's derivatives market is going from strength to strength and represents another significant development in continuing to build the breadth, depth and attractiveness of Hong Kong's vibrant financial markets."

Henry Fernandez, Chairman and Chief Executive Officer at MSCI, added: "MSCI's mission as a provider of tools, services and insights for the global investment industry is to help investors around the world better understand and navigate investment opportunities and risks. As we continue to see increasing demand from global investors in enhancing their risk management capabilities, we are pleased to license HKEX to use our indexes for this expansive suite of new trading and risk management tools for global investors."

香港交易及结算所有限公司与 MSCI 签订授权协议 推出亚洲及新兴市场指数期货及期权产品

2020年5月27日，香港交易及结算所有限公司（香港交易所）宣布，旗下全资附属公司香港期货交易所有限公司与全球领先的投资决策支持工具和服务供货商 MSCI（纽约上市代号：MSCI）已签订授权协议，将在香港推出一系列 MSCI 亚洲及新兴市场指数的期货及期权产品。

计划中的 37 只期货及期权合约将分别追踪多个 MSCI 亚洲及新兴市场指数，推出时间有待监管机构批准及视乎市况而定。香港交易所将适时向市场宣布各个合约的推出时间及细则。

该授权协议在香港交易所与 MSCI 现有合作基础上进一步加强了双方的合作关系，香港交易所之前已经成功推出了 MSCI 亚洲除日本净总回报指数期货，并在去年公布了拟推出 MSCI 中国 A 股指数期货的计划。此次的协议也进一步突显了香港交易所及 MSCI 致力于对国际投资市场持续投入、不断开发新产品的创新决心。

香港交易所集团行政总裁李小加表示：「今天宣布的合作计划对香港和香港交易所来说都是激动人心的好消息。作为亚洲时区的领先市场，香港交易所拥有连接全球市场和投资者的独特优势，我们很高兴能够与 MSCI 达成这项重要协议。这次的合作为我们的市场带来更多的流动性，并与我们的战略规划及去年宣布的计划推出 MSCI 中国 A 股指数期货一脉相承。香港的衍生产品市场发展蒸蒸日上，它是我们在连接全球的战略上迈出的重要一步，也是我们不断拓展香港金融市场的广度与深度、提升香港市场吸引力的重要一步。」

MSCI 主席兼行政总裁 Henry Fernandez 表示：「MSCI 作为服务全球投资行业的投资决策支持工具、服务及市场研究供货商，旨在帮助世界各地投资者进一步了解及掌握投资机会和风险。随着全球投资者对加强风险管理能力的需求不断上升，我们很高兴授权香港交易所用我们的指数为全球投资者带来一系列崭新的交易和风险管理工具。」

Source 来源:

https://www.hkex.com.hk/News/News-Release/2020/200527news?sc_lang=en

https://www.hkex.com.hk/news/news-release/2020/200527news?sc_lang=zh-hk

The Hong Kong Monetary Authority Releases Report on Fintech Adoption and Innovation in the Hong Kong Banking Industry

On May 20, 2020, The Hong Kong Institute for Monetary and Financial Research (HKIMR), the research arm and subsidiary of the Hong Kong Academy of Finance (AoF), releases a report, titled “Fintech Adoption and Innovation in the Hong Kong Banking Industry” as the first in a series of Applied Research reports on topics that are highly relevant to the financial industry and regulators in Hong Kong, and they provide insights on the long-term development strategy and direction of Hong Kong’s financial industry.

The report is based on an industry-wide survey carried out by the Hong Kong Monetary Authority (HKMA) Market Research Division, which aims to assess the current status of Fintech adoption in the Hong Kong banking industry and understand banks’ views on the prospect of Fintech development in the next ten years.

“It is encouraging to note from the survey results that banks see Fintech development more as an opportunity than a threat to their business operations, now and in the next five years, with risk management services having the greatest potential. Meanwhile, 86% of banks have adopted or plan to adopt Fintech solutions across all types of financial services. Preliminary results also show that increased cost efficiency and improved profitability are associated with more extensive Fintech adoption by banks. Looking to the next ten years, banks are confident that they will continue to play a key role through adaptation and innovation. Banks would not be displaced by new competitors as technological changes would help enhance business models and maintain core banking services,” said Mr Edmond Lau, Senior Executive Director of the HKMA.

The report is available on the AoF/HKIMR website.

香港金融管理局发表香港银行业金融科技采用和创新调查报告

2020年5月20日，香港金融学院辖下负责研究工作的香港货币及金融研究中心（研究中心）发表题为「香港银行业金融科技采用和创新」的首份应用金融研究报告。整个系列的应用金融研究将会检视与香港金融业及监管机构密切相关的议题，并探讨香港金融业长远发展的策略和方向。

报告以金管局市场研究处向业界所作的调查为基础，旨在评估香港银行业应用金融科技的现况，并了解银行对于未来十年金融科技发展前景的看法。

香港金融管理局（金管局）高级助理总裁刘应彬先生表示：「调查的结果令人鼓舞，银行认为金融科技在当前以至未来五年为业务带来机遇多于威胁，当中以风险管理服务机遇最大，而86%的银行亦已经或计划将金融科技方案应用于各类金融服务。而初步结果亦显示，当银行更广泛地应用金融科技，其成本效益将会提升，而其盈利亦得到改善。展望未来十年，银行有信心透过适应及创新能够继续发挥关键作用，利用科技改变优化作业模式，保持核心银行服务，不会被新的竞争对手淘汰。」

该报告载于金融学院和香港货币及金融研究中心网站（只备英文版本）。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2020/05/20200520-5/>

https://www.hkma.gov.hk/gb_chi/news-and-media/press-releases/2020/05/20200520-5/

U.S. Securities and Exchange Commission Orders Credit Rating Agency to Pay US\$3.5 Million for Conflicts of Interest Violations

On May 15, 2020, U.S. Securities and Exchange Commission (SEC) charged New York-based credit rating agency Morningstar Credit Ratings LLC for violating a conflict of interest rule designed to separate credit ratings and analysis from sales and marketing efforts. Morningstar has agreed to pay US\$3.5 million to settle the charges.

The SEC’s order finds that from mid-2015 through September 2016, credit rating analysts in Morningstar’s asset-backed securities (ABS) group engaged in sales and marketing to prospective clients. According to the order, Morningstar’s head of business development instructed analysts to identify business targets and pursue them through marketing calls, meetings, and offers to provide indicative ratings. For example, the order finds that one ABS analyst at Morningstar wrote a commentary specifically aimed at a potential client issuer and sent it to the issuer for the purpose of obtaining the business of the issuer, which eventually became a Morningstar client. The order further finds that Morningstar issued and maintained ABS ratings for certain entities where an analyst who participated in determining or monitoring the credit rating also participated in the sales or marketing of a Morningstar product or service. In addition, the order finds that between at least June 2015 and November 2016,

Morningstar failed to maintain written policies and procedures reasonably designed to sufficiently separate the firm's analytical and business development functions.

The SEC's order finds that Morningstar violated Rule 17g-5(c)(8)(i), which prohibits a rating agency from issuing or maintaining a credit rating where an analyst who participates in determining or monitoring credit ratings also participates in sales and marketing activity, and Section 15E(h)(1) of the Securities Exchange Act of 1934, which requires credit rating agencies to establish, maintain, and enforce policies and procedures reasonably designed to address and manage conflicts of interest. Without admitting or denying the findings, Morningstar agreed to pay a US\$3.5 million penalty and committed to conduct training and implement changes to its internal controls, policies, and procedures related to the charged provisions.

美国证券交易委员会指控信用评级机构违反利益冲突规则并罚款 350 万美元

2020 年 5 月 15 日，美国证券交易委员会（美国证交会）指控总部位于纽约的信用评级机构 Morningstar Credit Ratings LLC 违反了旨在将信用评级和分析与销售和营销工作区分开的利益冲突规则。Morningstar 已同意就该指控支付 350 万美元。

美国证交会发现称，从 2015 年中至 2016 年 9 月，Morningstar 资产支持证券（ABS）集团的信用评级分析师从事向潜在客户的销售和营销。据称，Morningstar 业务发展负责人指示分析师确定业务目标，并通过营销电话、会议和提供指示性评级的报价的方式获得业务。例如，Morningstar 的一位 ABS 分析师撰写了专门针对某位潜在客户发行人的评论，并将其发送给发行人以获取业务，最终该发行人成为 Morningstar 的客户。指控进一步指出，Morningstar 为某些实体发布并维持了 ABS 评级，其中参与确定或监控信用评级的分析师也参与了 Morningstar 产品或服务的销售或营销。此外，指控还发现，至少在 2015 年 6 月至 2016 年 11 月之间，Morningstar 未能维持合理的书面政策和程序来充分区分公司的分析和业务发展职能。

美国证交会指控认为 Morningstar 违反了规则 17g-5(c)(8)(i)，该规则禁止评级机构在参与确定或监控信用评级的分析师也参与销售和市场营销活动的情况下发布或维持信用评级，以及 1934 年《证券交易法》第 15E(h)(1) 条，其中要求信用评级机构建立、维持和执行旨在解决和管理利益冲突的合理政策和程序。在不承认或否认调查结果的情况下，Morningstar 同意支付 350 万美元的罚款，并承诺进行培训并实施与受指控条款相关的内部控制、政策和程序的变更。

Source 来源:

<https://www.sec.gov/news/press-release/2020-112>

U.S. Securities and Exchange Commission Adopts Amendments to the CAT NMS Plan to Improve Transparency and Financial Accountability

On May 15, 2020, U.S. Securities and Exchange Commission (SEC) voted to adopt amendments to the national market system plan governing the consolidated audit trail (the "CAT NMS Plan") to bring additional transparency, governance, oversight, and financial accountability to its implementation.

The amendments to the CAT NMS Plan require the U.S. Financial Industry Regulatory Authority and the exchanges, the self-regulatory organizations that are participants to the CAT NMS Plan (the "Participants"), to publish and file with the SEC a complete implementation plan for the Consolidated Audit Trail ("CAT") and quarterly progress reports. Each of the reports must be approved by the Operating Committee established by the CAT NMS Plan and submitted to the CEO, President, or an equivalently situated senior officer at each Participant. In addition, the amendments include financial accountability provisions that establish target deadlines for four critical implementation milestones and reduce the amount of fee recovery available to the Participants if those target deadlines are missed.

The amendments will become effective 30 days after publication of the adopting release in the Federal Register. A summary of the amendments is provided as below:

Operational Transparency Amendments

- The Participants must file with the SEC, and make publicly available, a detailed implementation plan and ongoing quarterly progress reports.
- Each document must be submitted to the CEO, President, or an equivalently situated senior officer at each Participant and then approved by a supermajority vote of the Operating Committee.
- To the extent that any document is approved without a unanimous vote of the Operating Committee, each Participant whose Operating Committee member did not vote to approve the document must separately file with the SEC, and make publicly available, a statement identifying itself and explaining why it did not vote to approve the document in question.

Financial Accountability Amendments

- The amendments establish target deadlines for four critical implementation milestones defined in the proposal:
 - July 31, 2020: Initial Industry Member Core Equity and Option Reporting
 - December 31, 2020: Full Implementation of Core Equity Reporting Requirements
 - December 31, 2021: Full Availability and Regulatory Utilization of Transactional Database Functionality

- December 31, 2022: Full Implementation of CAT NMS Plan Requirements
- If the Participants do not meet these target deadlines, the amount of CAT funding that they can recover from Industry Members will be reduced by 25% at regular intervals.

美国证券交易委员会通过管理合并审核跟踪的国家市场体系计划的修订以提高透明度和财务责任

2020年5月15日，美国证券交易委员会（美国证交会）投票通过了管理合并审核跟踪的国家市场体系计划的修订（“CAT NMS 计划”），提高其实施中的的透明度，治理，监督和财务责任。

是次 CAT NMS 计划的修订要求美国金融业监管局和交易所作为 CAT NMS 计划参与者的自律组织（“参与者”）就合并审核跟踪和季度进度报告发布并向美国证交会提交完整的实施方案计划。每份报告都必须由 CAT NMS 计划所确立的执行委员会批准，并提交给首席执行官，总裁或每个参与者的同等级别的高管人员。此外，修订另涵括了财务责任条款，这些条款为四个实施关键点确定了截止日期，并减少了因错过这些截止日期参与者可收回的费用。

是次修订将在联邦公报上通过采纳版本后 30 天生效。以下为是次修订的内容总结：

运营透明度修正案

- 参加者必须向美国证交会提交详细的实施计划和正在进行的季度进度报告并向公众公开。
- 每个文件都必须提交给首席执行官，总裁或每个参与者的同等级别的高管人员，然后由执行委员会以绝对多数票通过。
- 当执行委员会未全票通过批准任何文件时，未投票批准该文件的执行委员会成员的每个参与者须分别向美国证交会提交一份声明并向公众公开，说明身份并解释未投票批准的理由。

财务责任修正案

- 修订为提案中定义的四个实施关键点确定了截止日期：
 - 2020 年 7 月 31 日初始行业成员核心权益和期权报告
 - 2020 年 12 月 31 日全面执行核心股权报告要求

- 2021 年 12 月 31 日事务性数据库功能的完全可用性和监管利用

- 2022 年 12 月 31 日全面实施 CAT NMS 计划要求

- 如果参与者没有按时完成这些目标，其可以定期从行业成员处收回的合并审核跟踪资金数量将减少 25 %。

Source 来源:

<https://www.sec.gov/news/press-release/2020-114>

U.S. Securities and Exchange Commission Awards Over US\$27 Million to Whistleblower

On April 16, 2020, the U.S. Securities and Exchange Commission (SEC) announced an award of more than US\$27 million to a whistleblower who alerted the agency to misconduct occurring, in part, overseas. After providing the tip to the SEC, the whistleblower provided critical investigative leads that advanced the investigation and saved significant Commission resources.

“This award marks several milestones for the program,” said Jane Norberg, Chief of the SEC’s Office of the Whistleblower. “This is the largest whistleblower award announced by the SEC this year, and the sixth largest award overall since the inception of the program. This award also brings the total amount awarded to whistleblowers by the SEC over the US\$400 million mark.”

The SEC has awarded approximately US\$450 million to 82 individuals so far since issuing its first award in 2012. All payments are made out of an investor protection fund established by the U.S. Congress that is financed entirely through monetary sanctions paid to the SEC by securities law violators. No money has been taken or withheld from harmed investors to pay whistleblower awards. Whistleblowers may be eligible for an award when they voluntarily provide the SEC with original, timely, and credible information that leads to a successful enforcement action. Whistleblower awards can range from 10 percent to 30 percent of the money collected when the monetary sanctions exceed US\$1 million.

As set forth in the Dodd-Frank Act, the SEC protects the confidentiality of whistleblowers and does not disclose information that could reveal a whistleblower’s identity.

美国证券交易委员会向举报人奖励逾 2700 万美元

于 2020 年 4 月 16 日，美国证券交易委员会（美国证交会）向一名举报人发放逾 2700 万美元奖金。该举报人向

美国证交会举报某部分发生于美国境外的不当行为。在提醒注意相关情况后，该举报人亦提供了关键的调查线索，为美国证交会节省了大量调查资源。

美国证交会举报人办公室主任 Jane Norberg 表示：“是次公布的奖励是举报人奖励计划的里程碑标志。这是美国证交会今年宣布的金额最大的举报人奖，亦是自该计划启动以来金额排名第六位的奖励。该奖项也标志着美国证交会授予举报人的奖金总额超过 4 亿美元。”

自 2012 年首次颁发奖金至今，美国证交会已向 82 位个人发放了共计约 4.5 亿美元奖金。所有款项的支付都来自美国国会设立的投资者保护基金，其资金全部来自违反证券法的违规者向美国证交会支付的罚款。举报人奖金并未通过从受害投资者那里收取或扣留任何款项来支付。举报人主动向美国证交会提供原创、及时、可信的信息，从而协助执法行动成功进行，便有资格获得奖励。当罚款超过 100 万美元时，举报人可以获取罚款金额的 10% 至 30% 以作奖励。

如多德－弗兰克法案（Dodd-Frank Act）所规定，美国证交会保护举报人的权益，不会披露或泄露举报人的身份信息。

Source 来源：

<https://www.sec.gov/news/press-release/2020-89>

U.S. Securities and Exchange Commission Adopts Amendments to Improve Financial Disclosures about Acquisitions and Dispositions of Businesses

On May 21, 2020, the U.S. Securities and Exchange Commission (SEC) announced that it has voted to adopt amendments to its rules and forms to improve for investors the financial information about acquired or disposed businesses, facilitate more timely access to capital, and reduce the complexity and costs to prepare the disclosure.

The amendments to the rules and forms are intended to assist registrants in making more meaningful determinations of whether a subsidiary or an acquired or disposed business is significant, and improve the financial disclosure requirements applicable to acquisitions and dispositions of businesses, including real estate operations and investment companies.

The amendments will be effective on January 1, 2021, but voluntary compliance will be permitted in advance of the effective date. A summary of the amendments is provided as below:

Amendments to Financial Disclosures About Acquired and Disposed Businesses

SEC announced that it has adopted amendments to the financial disclosure requirements in Regulation S-X for acquisitions and dispositions of businesses, including real estate operations, in Rules 3-05, 3-14, 8-04, 8-05, 8-06, and Article 11, as well as in other related rules and forms. In conjunction with these changes, SEC also amended the significance tests in the “significant subsidiary” definition in Rule 1-02(w), Securities Act Rule 405, and Exchange Act Rule 12b-2 to improve their application and to assist registrants in making more meaningful determinations of whether a subsidiary or an acquired or disposed business is significant. In addition, to address the unique attributes of investment companies and business development companies, SEC adopted new requirements regarding fund acquisitions specific to registered investment companies and business development companies.

Background

When a registrant acquires a significant business, other than a real estate operation, Rule 3-05 of Regulation S-X generally requires a registrant to provide separate audited annual and unaudited interim pre-acquisition financial statements of that business. The number of years of financial information that must be provided depends on the relative significance of the acquisition to the registrant. Similarly, Rule 3-14 of Regulation S-X addresses the unique nature of real estate operations and requires a registrant that has acquired a significant real estate operation to file financial statements with respect to such acquired operation.

Article 11 of Regulation S-X also requires registrants to file unaudited pro forma financial information relating to the acquisition or disposition. Pro forma financial information typically includes a pro forma balance sheet and pro forma income statements based on the historical financial statements of the registrant and the acquired or disposed business, including adjustments to show how the acquisition or disposition might have affected those financial statements.

Rule 3-05 also applies to registrants that are registered investment companies and business development companies. Investment company registrants differ from non-investment company registrants in that they principally invest for returns from capital appreciation and/or investment income, are required to recognize changes in value to their portfolio investments each reporting period, and generally do not consolidate entities they control or use equity method accounting. Due to the nature of registered investment companies and business development companies, under the current rules it is often unclear how to apply these reporting requirements to acquired funds.

Highlights

The final amendments will, among other things:

- update the significance tests in Rule 1-02(w), Securities Act Rule 405, and Exchange Act Rule 12b-2 by:
 - revising the investment test to compare the registrant's investments in and advances to the acquired or disposed business to the registrant's aggregate worldwide market value if available;
 - revising the income test by adding a revenue component;
 - expanding the use of pro forma financial information in measuring significance; and
 - conforming, to the extent applicable, the significance threshold and tests for disposed businesses to those used for acquired businesses;
- modify and enhance the required disclosure for the aggregate effect of acquisitions for which financial statements are not required or are not yet required by eliminating historical financial statements for insignificant businesses and expanding the pro forma financial information to depict the aggregate effect in all material respects;
- require the financial statements of the acquired business to cover no more than the two most recent fiscal years;
- permit disclosure of financial statements that omit certain expenses for certain acquisitions of a component of an entity;
- permit the use of, or reconciliation to, International Financial Reporting Standards as issued by the International Accounting Standards Board in certain circumstances;
- no longer require separate acquired business financial statements once the business has been included in the registrant's post-acquisition financial statements for nine months or a complete fiscal year, depending on significance;
- align Rule 3-14 with Rule 3-05 where no unique industry considerations exist;
- clarify the application of Rule 3-14 regarding:
 - the determination of significance;
 - the need for interim income statements;
 - special provisions for blind pool offerings; and
 - the scope of the rule's requirements;
- amend the pro forma financial information requirements to improve the content and relevance of such information; more specifically, the revised pro forma adjustment criteria will provide for:
 - "Transaction Accounting Adjustments" reflecting only the application of required accounting to the transaction;
 - "Autonomous Entity Adjustments" reflecting the operations and financial position of the registrant as an autonomous entity if the registrant was previously part of another entity; and
 - optional "Management's Adjustments" depicting synergies and dis-synergies of the acquisitions and dispositions for which pro forma effect is being given if, in management's opinion, such adjustments would enhance an understanding of the pro forma effects of the transaction and certain conditions related to the basis and the form of presentation are met;
- make corresponding changes to the smaller reporting company requirements in Article 8 of Regulation S-X, which will also apply to issuers relying on Regulation A;
- amend the definition of "significant subsidiary" to provide a definition that is specifically tailored for investment companies; and
- add new Rule 6-11 and amend Form N-14 to cover financial reporting for fund acquisitions by investment companies and business development companies.

美国证券交易委员会通过修正案以改善有关业务收购和处置的财务披露要求

2020年5月21日，美国证券交易委员会（美国证交会）宣布已投票通过其规则和表格的修正案，为投资者改善有关已收购或出售业务的财务信息，促进更及时地获得资本，并减少准备披露的复杂性和成本。

规则和表格的修订旨在帮助注册人确定子公司或被收购或出售的业务的重要性，并改善适用于收购和处置业务（包括房地产运营和投资公司）的财务披露要求。

该修正案将于 2021 年 1 月 1 日生效，但允许在生效日期之前自愿遵守。是次修订内容总结如下：

关于收购和出售业务的财务披露的修订

美国证监会宣布已通过 S-X 规则中有关财务收购要求的修正案，其中涉及规则 3-05、3-14、8-04、8-05、8-06 和第 11 条以及其他相关规则和表格。结合这些更改，美国证监会还修改了规则 1-02(w)，《证券法》第 405 条和《交易法》第 12b-2 条中“重要子公司”定义中的重要性测试，以改善其适用范围并协助注册人进行对子公司或被收购或出售业务进行确定。此外，为了解决投资公司和业务开发公司的独特属性，美国证监会针对特定于注册投资公司和业务开发公司的基金收购采用了新要求。

背景

当注册人收购房地产业务以外的重要业务时，法规 S-X 的规则 3-05 通常要求注册人分别提供该业务的经审计年度财报和未经审计的中期财报。必须提供的财务信息的年数取决于收购对注册人的相对重要性。同样，法规 S-X 的规则 3-14 规定了房地产业务的独特性，并要求已收购了重要房地产业务的注册人就此收购业务提交财务报表。

S-X 条例第 11 条还要求注册人提交与收购或处置有关的未经审计的备考财务信息。备考财务信息通常包括备考资产负债表和基于注册人的历史财务报表以及所收购或出售的业务的备考损益表，包括显示购置或处置可能如何影响这些财务报表的相关调整。

规则 3-05 也适用于注册投资公司和业务开发公司的注册人。投资公司注册人与非投资公司注册人的不同之处在于，前者主要是为获得资本增值和/或投资收入的回报而进行投资，需要在每个报告期确认其证券投资价值的变化，并且通常不合并其控制实体或使用权益法核算。由于注册投资公司和业务开发公司的性质，在当前规则下，如何将这此报告要求应用于所购资金并不明确。

修订重点

其中，最终修订将包括：

- 通过以下修订，更新规则 1-02(w)，《证券法》规则 405 和《交易法》规则 12b-2 中的重要性检验：
 - 修改投资测试，以比较注册人在收购或出售的业务中的投资和预付款与注册人的全球总市值（如有）；

- 修订收入测试，增加总收入项；
- 扩大使用备考财务信息来衡量重要性；和
- 在适用的范围内，使所处置业务的重要性阈值和测试与用于收购业务的重要性阈值和测试一致；
- 修改并增强对不需要或暂不需要财务报表的收购的影响的披露要求，取消不重要业务的历史财务报表要求，扩大备考财务信息以在所有重大方面描述合计影响；
- 要求所收购业务的财务报表涵盖不超过两个最近的会计年度；
- 允许披露财务报表省略对某实体组成部分的某些收购的某些费用；
- 在某些情况下允许使用或与国际会计准则理事会发布的国际财务报告准则相一致；
- 若业务已在注册人的收购后三季度或年度财务报表中列示，视重要性而定，不再要求购买业务的单独财务报表；
- 在没有独特行业考虑的情况下，规则 3-14 与规则 3-05 保持一致；
- 阐明规则 3-14 在以下方面的适用：
 - 重要性的确定；
 - 需要中期收益表；
 - 盲池产品的特殊规定；和
 - 规则要求的范围；
- 修改备考财务信息要求，以改善此类信息的内容和相关性；具体而言，修订后的备考调整标准将规定：
 - “交易会计调整”，仅反映对交易应用必需的会计核算；
 - “自治实体调整”，反映注册人以前是另一个实体的一部分的注册人作为自治实体的运营和财务状况；和

- 可选“管理层调整”，描述在取得合并预计影响的前提下，收购和处置的协同作用，如果管理层认为这种调整将有助于加深对交易的预期影响和对陈述的基础和形式某些条件的理解；
- 对法规 S-X 第 8 条中较小的报告公司的要求做出相应更改，亦适用于依赖法规 A 的发行人；
- 修改“重要子公司”的定义，以提供专门针对投资公司的定义；和
- 添加新规则 6-11，并修改表格 N-14，以涵盖投资公司和业务开发公司收购基金的财务报告。

Source 来源：

<https://www.sec.gov/news/press-release/2020-118>

U.S. Commodity Futures Trading Commission Issues COVID-19 Customer Advisory on Commodity Exchange-Traded Products and Funds

On May 22, 2020, the Commodity Futures Trading Commission (CFTC) issued a Customer Advisory informing the public about the unique risks associated with certain trading vehicles that use futures contracts or other commodity interests as they make investment decisions during the COVID-19 (coronavirus) pandemic. This is the third Customer Advisory the CFTC has issued in response to the pandemic and is a joint product of the Office of Customer Education and Outreach (OCEO) and the Division of Swap Dealer and Intermediary Oversight (DSIO). A summary of the Customer Advisory is provided as follows:

Fundamentally Different Than Securities

Commodity exchange-traded products (ETPs) and mutual funds invest in futures, options, swaps, or foreign exchange and often are commodity pools, whose operators are regulated by the CFTC. Commodity futures markets present different risks than securities markets. For example, when individual investors or mutual funds buy shares in a company, they own a portion of that company. Those shares are assets, and can be owned indefinitely.

Commodity pools (including commodity-based ETPs), on the other hand, purchase time-limited contracts that convey the right to buy or sell an asset—called the “underlying asset”—at some point in the future. The contracts do not convey ownership in the asset itself. The value of the shares in the commodity pool may not track the value of the underlying asset over time.

This difference is because unlike with stocks, a futures contract cannot be held indefinitely in hopes that a fallen price will recover. Futures contracts expire, and contract holders must either deliver or take delivery of the underlying asset, or close out their contracts by taking an offsetting position before the delivery date.

Know the Risks

For energy commodities and associated futures contracts, risks are often related to supply and storage availability. For agricultural commodities and associated futures contracts, such as corn, soybeans, or wheat, the risks are often weather related. Meanwhile, metals such as gold, copper, and palladium and their futures contracts are affected generally by industrial and macroeconomic factors. Whether the pool investors plan to invest in focuses on a single commodity or a broad mix of commodities, investors should research the risks associated with the commodities and the industries that utilize them. Investors should know what conditions could influence their prices and actively monitor those conditions while participating in the fund.

In addition, there is a risk that the pool’s holdings or strategies could shift to compensate for changes in market conditions. The pool’s disclosure documents will describe its objectives, trading strategies, principal risks, and flexibility to make changes. Read these disclosures thoroughly and watch for updates, notices, or supplements on the fund’s website.

The Impact of Rolls on Annual Returns

Rising commodity prices may actually create a drag on commodity pool annual returns. The only way for a pool to maintain an ongoing position in a particular commodity futures contract would be to conduct a “roll”—closing out the expiring contract (also called the “near” or “front-month” contract) and entering another contract with a later delivery date (called “out-month” contracts). If the prices for out-month contracts are increasing, then the pool may lose money each time front-month contracts are rolled. Small increases in price, month over month, could be a sizable drag on annual returns when added to applicable trading and management fees. By contrast, when out-month contract prices decrease, it could have the opposite effect and result in a “roll yield.”

美国商品期货交易委员会针对 COVID-19 疫情危机发布客户须知报告

2020 年 5 月 22 日，美国商品期货交易委员会（CFTC）发布了一份客户须知，以告知公众，在 COVID-19 疫情期间，某些利用期货合约或其他大宗商品利益进行投资决策的交易工具存在异常风险。这是 CFTC 为应对

COVID-19 疫情而发布的第三份客户须知报告，并由美国客户教育与外展服务办公室（OCEO）和掉期交易商和中介监管部门（DSIO）联合出具。其内容总结如下。

与证券的本质区别

外汇交易产品（ETP）和投资于期货，期权，掉期或外汇（通常是商品池）的共同基金，其运营商受 CFTC 监管。大宗商品期货市场面临的风险不同于证券市场。例如，当个人投资者或共同基金购买公司的股份时，他们拥有该公司的一部分。这些股份是资产，可以无限期拥有。

另一方面，商品池（包括基于商品的 ETP）购买有期限的合同，这些合同表明在将来某刻买卖资产（称为“基础资产”）的权利。合同不转移资产本身的所有权。商品池中股票的价值可能不会随时间推移反映基础资产的价值。

这种差异是因为，与股票不同，期货合约不能无限期持有以期价格下跌得以回升。期货合约到期，合约持有人必须交割或接受标的资产，或者在交割日之前通过冲销头寸平仓。

了解风险

对于能源商品和相关的期货合约，风险通常与供应和存储的可用性有关。对于农产品和相关的期货合约，例如玉米、大豆或小麦，风险通常与天气有关。同时，诸如金、铜和钯之类的金属及其期货合约总体上受到工业和宏观经济因素的影响。无论投资者打算投资的商品池是集中于单一商品还是广泛的商品组合，投资者均应研究与商品和其行业相关的风险。投资者应该知悉什么条件会影响其价格，并在参与该基金时积极监测这些条件。

此外，商品池的持有量或策略可能会发生变化以补偿市场状况变化的风险。披露文件将描述其目标，交易策略，主要风险以及进行更改的灵活性。投资者应仔细阅读这些披露信息，并注意基金网站上的更新，通知或补充。

调期对年度收益的影响

商品价格上涨实际上可能会拖累商品池的年收入。商品池在特定商品期货合约中保持持仓的唯一方法是进行“调期”，即关闭即将到期的合约（也称为“近月”或“近期”合同）并签订另一份合约。交货日期较晚（称为“远期”合同）。如果远期合同的价格在上涨，那么每次调换近期合同时，资金池可能会亏损。当加上适用的交易和管理费用后，价格逐月小幅上涨可能会严重拖累年度收入。相比之下，当远期合同价格下降时，可能产生相反的效果并导致“调期收益”。

Source 来源:

<https://cftc.gov/PressRoom/PressReleases/8167-20>

Shanghai Stock Exchange Issues Notice of Matters Concerning Launching Pilot Program for Public Issuance of Short-Term Corporate Bonds

On May 21, 2020, Shanghai Stock Exchange (SSE) issued a Notice of Matters Concerning Launching Pilot Program for Public Issuance of Short-Term Corporate Bonds (Shang Zheng Fa [2020] No. 40 Document) in order to further broaden the financing channels for companies, reduce financing costs and meet the demand of companies for liquidity management, in accordance with the laws and regulations such as the Securities Law and the Measures for the Administration of Issuance and Trading of Corporate Bonds as well as the relevant business rules of the SSE.

A summary of the notice is set forth as below:

1. An issuer who applies for the public issuance of short-term corporate bonds and the listing of them on the SSE shall have adequate short-term solvency. During the period of the pilot program, the short-term corporate bonds are only publicly issued to professional investors, and the scope of the pilot program shall fall into one of the following circumstances:

(1) The SSE's regulatory arrangements for financing optimization through corporate bonds shall be applicable, and the issuer's average net cash flow from operating activities in the past three years shall be positive or the quick ratio at the latest end of the year shall be more than 1;

(2) It shall be a securities company with strong comprehensive strength and well-developed internal control and risk control systems;

(3) There are other circumstances approved by the SSE.

According to the development of the pilot program, the SSE will adjust the scope of the pilot program for the public issuance of short-term corporate bonds in a timely manner.

2. The term for the publicly issued short-term corporate bonds shall be 1 year or less, and the specific term shall be determined by the issuer according to the capital demands for production and operation and the market conditions.

3. An issuer applying for public issuance of short-term corporate bonds may prepare separate application documents and make an application separately, or it may prepare a unified application document including the general corporate bonds of other terms and make a collective application.

Public issuance of short-term corporate bonds is subject to balance management. During the period of validity of the registration document, the issuer's outstanding balance of publicly issued short-term corporate bonds shall not exceed the registered size. On the premise of meeting the abovementioned requirements, the issuer can independently determine the times of the issuance and the size of each issuance.

When the public issuance of short-term corporate bonds is included in a collective application, the size of the short-term corporate bond to be applied shall be specified in the prospectus.

4. The application documents for the public issuance of short-term corporate bonds shall be subject to the current rules for the public issuance of corporate bonds. The issuer shall go through a corporate credit rating and at the same time may choose whether to go through a bond credit rating at their discretion.

5. The purpose of the funds raised from the short-term corporate bond should be reasonably matched with the term of the bond, and the funds raised shall be restricted to the repayment of debts due within one year or the replenishment of working capital, and shall not be used for long-term investment needs. The issuer shall disclose the specific purposes for the raised funds in the prospectus and reasonably explain the financing needs. For the replenishment of working capital, it is necessary to roughly estimate the working capital gap and provide evidence in the application document.

The issuer shall strengthen cash management, improve the internal control system, and disclose the internal control system for capital operation, the modes of fund management and operation, the contingency plan for short-term fund scheduling and other information in the prospectus for public issuance of short-term corporate bonds.

6. An issuer who makes the public offering of short-term corporate bonds for the first time within the validity period of the registration document shall complete the pre-issuance filing procedures with the SSE. After the first public offering, if there are no updates on financial data or major subsequent events within the validity period the registration document, the issuer and the book-runner may carry out the issuance directly after the publication of relevant offering documents.

7. When the issuer conducts follow-on public issuance of short-term corporate bonds within the validity period of the registration document, if there are no major adverse changes in the issuer's business and financial conditions or matters that have a significant impact on solvency, the issuer may properly simplify the content disclosed in the prospectus such as the basic situation

and the financial and accounting information, and other elements may be disclosed by indexing them to the prospectus for the first public offering of short-term corporate bonds. The simplified content of information disclosure shall include at least the following elements:

(1) The balance sheet, profit statement, cash flow statement and major financial indicators table for the latest term;

(2) The reasons for material changes in major accounting data and financial indicators;

(3) The main components of the business revenue for the latest term.

8. Short-term corporate bonds whose issuer has a corporate credit rating of AA or above and in line with the provisions of Sections 2 to 4 of Article 1 of the Notice on Amending the 'SSE Rules for Listing of Corporate Bonds' can be traded through auction, quotation, inquiry and agreement, using multilateral net-amount settlement for cash trading. When the issuer's corporate credit rating is below AA (not inclusive), the adjustment to the trading modes of the publicly issued short-term corporate bonds and related matters shall be handled in accordance with the SSE's Notice on the Matters Concerning the Adjustment to Trading Modes during the Listing of Bonds.

The short-term corporate bonds, whose issuer's corporate credit rating reach AAA (with no subordinate clauses or other relevant contract terms that affect the bond's credit rating), and using multilateral net-amount settlement, can be used as pledged bonds for bond collateralized repo.

9. For the corporate bonds that have obtained approval or registration documents before the publication of this notice, if they meet the relevant requirements for issuer's qualifications, information disclosure, etc. as stipulated in this notice and conform to the issuance application document, the arrangements for the issuance of the short-term corporate bonds may be determined at the pre-issuance filing stage.

10. The lead underwriters and the lawyers for issuers should be diligent and responsible, verify whether the issuer's public issuance of short-term corporate bonds meets the scope of the pilot program and the information disclosure requirements, and issue verification opinions. The entrusted managers should supervise the issuer's use of raised funds in accordance with rules and agreements.

11. The unsettled issues such as issuance and listing review as well as listing and trading of the publicly issued short-term corporate bonds shall be subject to the current rules of the SSE for corporate bonds.

12. Other provisions of the laws, the regulations, the China Securities Regulatory Commission, and the self-regulatory agencies on the balance of short-term financing instruments for securities companies shall be abided by.

13. This notice shall take effect as of the date of publication. If there are relevant provisions issued by the SSE previously that are inconsistent with this notice, this notice shall prevail.

上海证券交易所发布关于开展公开发行短期公司债券试点有关事项的通知

2020年5月21日，上海证券交易所（上交所）根据《证券法》《公司债券发行与交易管理办法》等法律法规和上交所相关业务规则的规定，发布关于开展公开发行短期公司债券试点有关事项的通知（上证发[2020]40号）以进一步拓宽企业融资渠道，降低融资成本，满足企业流动资金管理需求。

通知总结如下：

一、发行人申请公开发行短期公司债券并在上交所上市的，应当具备良好的短期偿债能力。试点期间，短期公司债券仅面向专业投资者公开发行，且试点范围应当符合下列情形之一：

（一）适用上交所公司债券优化融资监管安排，且发行人最近三年平均经营活动现金流量净额为正或最近一年末的速动比率大于1；

（二）综合实力较强、内部控制和风险控制制度健全的证券公司；

（三）经上交所认可的其他情形。

根据试点开展情况，上交所适时调整公开发行短期公司债券的试点范围。

二、公开发行短期公司债券的期限为1年及以下，具体期限由发行人根据生产经营资金需求和市场情况确定。

三、发行人申请公开发行短期公司债券，可以单独编制申请文件并单独申报，也可与其他期限的一般公司债券编制统一申请文件并统一进行申报。

公开发行短期公司债券实行余额管理。发行人在注册文件有效期内，公开发行短期公司债券的待偿余额不得超过注册规模。在满足上述要求的前提下，发行人可自主确定发行期数和每期发行规模。

公开发行短期公司债券统一申报的，应在募集说明书中约定申报的短期公司债券发行规模。

四、公开发行短期公司债券的申请文件按照公开发行公司债券现行规定执行，发行人应当进行主体信用评级，同时可自主选择是否进行债券信用评级。

五、短期公司债券的募集资金用途应当与债券期限保持合理匹配，募集资金限于偿还一年内到期的债务和补充流动资金，不得用于长期投资需求。发行人应当在募集说明书中披露募集资金具体用途，合理解释融资需求。补充流动资金的，需在申请文件中匡算流动资金缺口并提供依据。

发行人应当加强现金管理，健全内部控制制度，并在公开发行短期公司债券的募集说明书中披露资金运营内控制度、资金管理运营模式、短期资金调度应急预案等内容。

六、发行人在注册文件有效期内首次公开发行短期公司债券的，需向上交所履行发行前备案程序。首次公开发行之后，注册文件有效期内不涉及财务数据更新、未发生重大期后事项的，发行人和簿记管理人可在公告相关发行文件后直接发行。

七、发行人在注册文件有效期内进行公开发行短期公司债券后续发行时，发行人经营和财务情况若无重大不利变化或对偿债能力产生重大影响的事项的，可适当简化募集说明书中发行人基本情况、财务会计信息等相关章节信息披露内容，其他内容可以索引首次公开发行短期公司债券的募集说明书方式披露。简化后的信息披露内容应当至少包括以下内容：

（一）最近一期资产负债表、利润表、现金流量表和主要财务指标表；

（二）主要会计数据和财务指标发生重大变化的原因；

（三）最近一期业务收入的主要构成。

八、发行人主体信用评级达到AA或以上，同时满足《关于修订〈上海证券交易所公司债券上市规则〉的通知》第一条第（二）项至第（四）项规定的短期公司债券，可采取竞价、报价、询价和协议等交易方式，且其现券交易可采用多边净额结算方式。发行人主体信用评级调整为AA（不含）以下时，其公开发行短期公司债券交易方式调整及相关事宜按照上交所《关于调整债券上市期间交易方式有关事项的通知》办理。

发行人主体信用评级达到 AAA（不存在次级条款等影响债券信用评级的相关契约条款），且采用多边净额结算方式的短期公司债券，可作为债券质押式回购的质押券种。

九、通知发布前已经取得核准或注册文件的公司债券，如满足是次通知规定的发行人主体资质、信息披露等相关要求和发行申请文件约定的，可在发行前备案阶段明确短期公司债券的发行安排。

十、主承销商和发行人律师应当勤勉尽责，对发行人公开发行短期公司债券是否符合试点范围、信息披露要求等进行核查并发表核查意见，受托管理人应当督查发行人按照规定和约定使用募集资金。

十一、公开发行短期公司债券发行上市审核、上市交易等未尽事宜，按照上交所公司债券现行规定执行。

十二、法律、法规、中国证监会以及自律监管机构等对证券公司短期融资工具余额另有规定的，从其规定。

十三、通知自发布之日起施行。上交所此前发布的有关规定与通知不一致的，以是次通知为准。

Source 来源:

<http://english.sse.com.cn/news/newsrelease/c/5110865.shtml>
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20200521_5107716.shtml

China Securities Regulatory Commission Approves Very Low-sulfur Fuel Oil Futures Trading

On May 29, 2020, the China Securities Regulatory Commission announced and approved the Shanghai International Energy Exchange to launch very low-sulfur fuel oil (VLSFO) futures trading, and at the same time determined VLSFO as a specific domestic variety, introducing foreign traders to participate in trading. The VLSFO futures contract will be officially listed for trading on June 22, 2020.

VLSFO is the main fuel for international sailing ships and China is a major importer and consumer of VLSFO. Launching relevant futures transactions and introducing foreign traders to participate will provide industrial enterprises in China and overseas with open, continuous and transparent price signals and effective risk management tools, which will help promote related enterprises towards a stable operation and promote the healthy development of the VLSFO industry .

中国证券监督管理委员会批准开展低硫燃料油期货交易

中国证券监督管理委员会于 2020 年 5 月 29 日公布批准上海国际能源交易中心开展低硫燃料油期货交易，同时确定低硫燃料油期货为境内特定品种，引入境外交易者参与交易。低硫燃料油期货合约正式挂牌交易时间为 2020 年 6 月 22 日。

低硫燃料油是国际航行船舶的主要燃料。中国是低硫燃料油进口和消费大国，开展相关期货交易并引入境外交易者参与，将为中国境内外产业企业提供公开、连续、透明的价格信号和有效的风险管理工具，有助于促进相关企业稳定经营，推动低硫燃料油行业平稳健康发展。

Source 来源:

http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202005/t20200529_377143.html

Financial Conduct Authority of the United Kingdom Announces Proposals to Continue Support for Customers Struggling to Pay the Mortgage due to Coronavirus (Covid-19)

The proposal outlines the options firms will be required to provide customers coming to an end of a payment holiday, as well as those who are yet to request one. For customers yet to request a payment holiday, the time to apply for one would be extended until October 31, 2020. For those who are still experiencing temporary payment difficulties due to coronavirus, firms should continue to offer support, which could include extending a payment holiday by a further three months.

Christopher Woolard, Interim Chief Executive at the Financial Conduct Authority (FCA), said: "Our expectations are clear – anyone who continues to need help should get help from their lender. We expect firms to work with customers on the best options available for them, paying particular attention to the needs of their vulnerable customers, and to provide information on where to access help and advice. People who are struggling and have not had a payment holiday, will continue to be able to apply until 31 October."

If the proposals are confirmed, the FCA would expect:

Customers who can afford to return to full repayment should do so in their best interests - at the end of a payment holiday, firms should contact their customers to find out if they can resume payments and if so, agree a plan on how the missed payments will be repaid.

Anyone who continues to need help gets help - lenders should continue to support customers who have already had a payment holiday where they need further help. Firms are expected to engage with their customers and find out what they can re-pay and, for those who remain in temporary financial difficulty, offer further support. As part of this firms should consider a further three-month payment holiday.

Extending the time, the scheme is available to people who may be impacted at a later date – customers that have not yet had a payment holiday and experiencing financial difficulty will be able to request one until October 31, 2020.

Keeping a roof over people's head during a public health crisis – the current ban on repossessions of homes will be continued to October 31, 2020. This will ensure people are able to comply with the government's policy to self-isolate if they need to.

Payment holidays and partial payment holidays offered under this guidance should not have a negative impact on credit files. However, consumers should remember that credit files aren't the only source of information which lenders can use to assess creditworthiness.

This guidance would not prevent firms from providing more favorable forms of assistance to the customer, such as reducing or waiving interest. When implementing this guidance, firms should be particularly aware of the needs of their vulnerable customers and consider how they engage with them. For customers who aren't able to use online services (such as digital channels), firms should make it easy for customers to access alternatives.

This guidance only applies to mortgages. It does not apply to consumer credit products which are covered by separate guidance which will be updated in due course.

英國金融行为监管局公布提案以继续扶持受新型冠状病毒影响而在偿还住房抵押贷款方面有困难的客户

该提案概述了公司被要求向即将结束还款假期的客户以及尚未申请还款假期的客户所应提供的选项。对于尚未申请付款假期的客户，申请时间将延长至 2020 年 10 月 31 日。对于仍因新型冠状病毒而暂时支付困难的客户，公司应继续提供支持，包括延长付款时间三个月。

金融行为监管局临时首席执行官 Christopher Woolard 表示：“我们的期望非常明确，任何继续需要帮助的人都应从贷款人那里获得帮助。我们希望公司与客户展开合作，为其提供最佳选择，尤其需关注弱势客户的需求，并提供关于何处能够获取帮助及建议的信息。正在面临偿还住房抵押贷款困难且没有还款假期的客户截至 10 月 31 日仍然可以继续提出申请。”

此提案一经确认，金融行为监管局期望：

有支付能力全额还款的客户应在其最佳利益范围内全额还款。在付款假期结束时，公司应联系其客户以了解他们是否可以恢复还款，若可以，则就偿还方式制定计划。

任何仍然需要帮助的客户能够获得帮助。贷款人应继续支持已经申请了还款假期但需要进一步帮助的客户。期望公司能够与客户互动以明确其能够偿还的款项，并为仍然处于暂时财务困境中的客户提供进一步的支持。公司应考虑将还款假期进一步延长三个月。

时间延长后，此计划也将适用于日后可能受到影响的客户。尚未申请还款假期且面临财务困难的客户截至 2020 年 10 月 31 日可以继续提出申请。

在公共卫生危机期间保证人们居所稳定。目前有关禁止收回房屋的禁令将持续至 2020 年 10 月 31 日。这项规定将确保人们能够遵守政府政策，在需要时进行自我隔离。

根据此指南提供的还款假期和部分还款假期不应信用记录产生负面影响。但是，消费者应记住，信用记录不是贷款人用来评估信用度的唯一信息来源。

该指南不会阻止公司向客户提供更有利的帮助形式，例如减少或豁免利息。在实施此指南时，公司应特别关注弱势客户的需求，并考虑如何与其互动。对于无法使用线上服务（例如数字渠道）的客户，公司应使其更容易选择替代方案。

本指南仅适用于住房抵押贷款，不适用于适时更新的独立指南下的消费信贷产品。

Source 来源：

<https://www.fca.org.uk/news/press-releases/fca-support-customers-struggling-mortgage-coronavirus>

Financial Conduct Authority of the United Kingdom Launches Consultation on Additional Guidance for Payments Firms to Strengthen Their Way of Looking After Customers' Money

The payments sector is a priority area for the Financial Conduct Authority (FCA) and the consultation follows ongoing work to ensure payments firms are adequately protecting customer funds.

Payments firms bring financial parties together to deliver a simple payment experience for business and their customers by processing payments quickly and efficiently, and offer services including money remittance.

The sector is developing rapidly and an increasing number of firms are entering the market. However, some payments firms are unprofitable in the early stages while they seek to grow market share and many also rely on investor funds to remain solvent in the short-term. Firms may also be facing decreased revenues because of

coronavirus and it could be impacting their ability to operate as well as their growth plans.

The guidance will provide additional direction for firms to meet their safeguarding requirements and it outlines the FCA's expectation of firms to put in place more robust plans for winding down, so that customer funds are returned in a timely manner.

The FCA will continue to proactively supervise firms in this sector and will act swiftly where firms fail to meet safeguarding and other regulatory requirements. It carried out an assessment on firms' safeguarding practices last year and also sought an urgent update from firms about their financial arrangements in relation to the pandemic.

The consultation, which will apply to all payments firms, will close on June 5, 2020. If confirmed, the final guidance will be published at the end of June.

Different types of payments firms offer different levels of protection. Consumers can find more information about using payments services, including the protections on offer, on the website of FCA.

英國金融行为监管局启动磋商为支付公司提供额外指导以完善其管理客户资金的方式

支付领域是金融行为监管局的优先领域，此次磋商紧随正在进行的确保支付公司充分保护客户资金的工作而展开。

支付公司通过快速有效地处理付款将财务各方聚集在一起，为企业及其客户提供简单的付款体验，并提供包括汇款在内的服务。

支付行业发展迅速，越来越多的公司进入市场。但是，一些支付公司在寻求增加市场份额的早期阶段就无利可图，而且许多公司还依赖投资者资金在短期内保持偿付能力。公司也可能由于新型冠状病毒而面临收入下降的情况，这可能会影响其运营能力以及增长计划。

该指南将为公司提供额外指导以满足其保障需要，并体现了金融行为监管局对公司制定更健全清算计划的期望，以便及时返还客户资金。

金融行为监管局将继续积极监督该领域的公司，并在公司未达到保障要求和其他监管要求的情况下迅速采取行动。金融行为监管局去年对公司的保障措施进行了评估，并要求公司就与新型冠状病毒大流行有关的财务安排提供紧急信息。

此次磋商将适用于所有支付公司，并将于 2020 年 6 月 5 日结束。一经确认，最终指南将于 6 月底发布。

不同类型的支付公司提供不同级别的保护。消费者可以在金融行为监管局网站上找到包括所提供保护在内的有关使用支付服务的更多详细信息。

Source 来源:

<https://www.fca.org.uk/news/press-releases/fca-acts-strengthen-protections-customers-using-payment-firms>

Monetary Authority of Singapore Launched New S\$6 Million Grant Scheme to Support Singapore FinTech Firms

The Monetary Authority of Singapore (MAS), Singapore FinTech Association (SFA), AMTD Group and AMTD Foundation (collectively, AMTD) announced the launch of a S\$6 million MAS-SFA-AMTD FinTech Solidarity Grant (the Grant) to support Singapore-based FinTech firms amid the challenging business climate caused by the COVID-19 pandemic.

The Grant will help FinTech firms maintain their operations and enable them to continue to innovate and grow. The Grant complements the S\$125 million support package announced by MAS on April 8, 2020 to sustain and strengthen capabilities in the financial services and FinTech sectors.

AMTD provides an initial S\$2 million to support the Singapore FinTech ecosystem and MAS provides an additional S\$4 million from the Financial Sector Development Fund, taking the total grant amount to S\$6 million. Applications for the Grant opened on May 18, 2020 and will be available until December 31, 2021.

The Grant comprises two components:

S\$1.5 million Business Sustainance Grant (BSG). Eligible Singapore-based FinTech firms can receive a one-time grant for up to S\$20,000 to cover day-to-day working capital expenditures, such as salaries and rental costs. The short-term assistance will help FinTech firms sustain their operations and retain their employees. The BSG is fully funded by AMTD's contribution.

S\$4.5 million Business Growth Grant (BGG). Eligible Singapore-based FinTech firms can receive up to S\$40,000 for their first Proof of Concept (POC) with financial institutions on the API Exchange (APIX) platform, and S\$10,000 for each subsequent POC, subject to a total cap of \$80,000 per firm for the entire duration of the grant. The BGG enables these companies to continue to innovate in partnership with financial institutions and create opportunities for growth. The BGG is jointly supported by AMTD and MAS.

In addition, the BGG will provide funding for the salaries of undergraduate interns, capped at S\$1,000/month per intern, to encourage FinTech firms to continue to offer internships and develop the local FinTech talent pipeline. This grant will support around 120 interns in the FinTech sector, assuming an average internship duration of 3 to 5 months.

FinTech firms can apply for both BSG and BGG if they fulfil the eligibility criteria for both grants. SFA will administer and review the grant applications.

Mr Chia Hock Lai, President, SFA said, “FinTech firms are in a great position to seize opportunities presented by the accelerated trend towards digital financing induced by the COVID-19 pandemic. The Business Sustenance Grant helps FinTech firms to plug their short term financing gaps while Business Growth Grant enables them to grow and sell through the APIX platform. These will help save jobs while making our FinTech firms competitive for the post COVID-19 economic recovery world.”

Mr Sopnendu Mohanty, Chief FinTech Officer of MAS, said, “There is a surge in demand in the financial services industry around the region for solutions to address the need for remote digital services amidst the COVID-19 pandemic. FinTech firms have a great opportunity to step up actively during this period to provide these solutions. The Business Growth Grant will help FinTech firms offset their costs. By conducting their POCs on APIX, financial institutions and FinTech firms will not need to set up test infrastructure for integration. This will help accelerate project development while still working remotely.”

Mr Calvin Choi, Chairman and CEO of AMTD Group, and Founder and Chairman of AMTD Foundation, said, “As an active financial institution focusing in the Asian region, we see the immediate need for the private sector to foster closer partnership with FinTech firms to formulate tailor made solutions to cater for the increasing demand for digital services and greater opportunities to scale up. This is an important moment in time to overcome challenges while identifying every opportunity and client servicing angle through proactive collaboration with the APIX platform to achieve FinTech success and FI transformation. The Business Sustenance Grant and the Business Growth Grant provide a holistic solution to ensure sustainability and growth opportunities for FinTech firms during the COVID-19 pandemic.”

About Singapore FinTech Association (SFA)

The SFA is a cross-industry and non-profit organization. Its purpose is to support the development of the FinTech industry in Singapore, and to facilitate collaboration

among the participants and stakeholders of the FinTech ecosystem in Singapore. The SFA is a member-based organization with over 350 members. It represents the full range of stakeholders in the FinTech industry, from early-stage innovative companies to large financial players and service providers.

To further its purpose, the SFA also partners with institutions and associations from Singapore and globally to cooperate on initiatives relating to the FinTech industry. The SFA has signed over 50 international Memorandum of Understanding (MoU). Through their FinTech Talent (FT) Program, launched in 2017, over 300 professionals have been trained in FinTech, including blockchain & cryptocurrency, cybersecurity and regulation.

About AMTD Group

AMTD Group is a leading comprehensive financial service focused conglomerate, with businesses in investment banking, asset management, digital financial solutions; and non-financial services areas to include education and real estate.

AMTD International, a subsidiary of AMTD Group, comprises the largest independent investment bank in Asia and one of Asia’s largest independent asset management companies, and has been a leading investor in FinTech and the new economy sector. AMTD International also represents the 1st dual class share scheme listed company on SGX-ST. AMTD Digital, the digital arm of AMTD Group is a comprehensive digital solutions connected platform with Singapore as its headquarters, covering digital financial services and solutions, digital connectors and eco-systems, digital marketing and data intelligence, and digital investments.

About AMTD Foundation

AMTD Foundation, a charitable organization founded by Mr. Calvin Choi, is set up to fulfil its commitment of giving back to the society and upholding its social responsibility. AMTD Foundation has been putting in great efforts to promote education, relieve poverty, and support people in need in Asia and across the world. AMTD has entered into strategic partnerships with The Hong Kong Polytechnic University and the University of Waterloo in Canada respectively, for the establishment of “AMTD FinTech Centre of PolyU Faculty of Business” and “The AMTD Waterloo Global Talent Postdoctoral Fellowships”, and established a long-term partnership to develop the “Singapore Digital Finance Leadership Program” with Xiaomi Finance, Singapore Management University (SMU) and the Institute of Systems Science (ISS) at the National University of Singapore (NUS). Recently, AMTD has partnered with Singapore FinTech Association to announce a AMTD Global FinTech Fellowship program to anchor and support FinTech talents’ development post COVID-19 and beyond.

About Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and stock exchanges. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial center. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

新加坡金融管理局推出 600 万新元专项补助计划以支持新加坡金融科技企业

新加坡金融管理局、新加坡金融科技协会、尚乘集团及尚乘基金会（后文简称“尚乘”）联合宣布，将启动一项总额为 600 万新元的金融科技团结基金，以帮助总部位于新加坡的金融科技企业应对新型冠状病毒大流行导致的严峻商业环境带来的重重挑战。

此次补助将帮助金融科技企业维持基本运营，使其能够继续创新与成长。该补助是对新加坡金融管理局为维持并提升金融服务及金融科技能力而于 2020 年 4 月 8 日公布的 1.25 亿新元金融服务企业援助计划的有力补充。尚乘提供 200 万新元的初始资金来支持新加坡金融科技生态系统，新加坡金融管理局通过金融部门发展基金提供 400 万新元，使补助总额达到 600 万新元。补助申请于 2020 年 5 月 18 日开始，直至 2021 年 12 月 31 日。

本次团结基金共分两个部分：

总额为 150 万新元的企业维持补助金。符合条件的新加坡金融科技企业可借此获得最高 2 万新元的一次性补助，用于支付员工薪资和租金等日常营运支出，维持企业基本运营和保留员工。此部分资金全部由尚乘捐款提供。

总额为 450 万新元的业务增长补助金。金融科技企业将通过与金融机构合作在 APIX 平台上推出的首个概念验证获得最高 4 万新元的奖励，后续概念验证每个补助 1 万新元，每家金融科技企业的最终补助上限为 8 万新元。此部分资金由尚乘与新加坡金融管理局共同提供。

除此之外，业务增长补助金还将向本科生提供实习补助，每人每月 1000 新元，以鼓励金融科技企业继续提供实习机会以及保证新加坡当地金融科技人才的后续培养。计划预计覆盖 120 名金融科技实习生，平均每人实习时长为 3 至 5 个月。

符合条件的金融科技企业可以同时申请企业维持补助金和业务增长补助金两项补助金。新加坡金融科技协会将负责申请的管理和审查工作。

新加坡金融科技协会会长 Chia Hock Lai 先生表示：“新型冠状病毒大流行期间，加速发展的数字化融资为金融科技企业带来了机遇。企业维持补助金可以帮助金融科技企业填补短期融资缺口，而业务增长补助金可帮助其通过 APIX 平台实现增长和销售。这些措施有助于使我们的金融科技企业在疫情之后的经济复苏中更具竞争力。”

新加坡金融管理局首席金融科技官 Sopnendu Mohanty 先生表示：“新型冠状病毒大流行期间，区域内各金融服务行业对远程数字服务的需求急速增长。金融科技企业具有极佳机会，在此期间积极地提供解决方案。业务增长补助金将帮助金融科技企业抵消相关成本。通过在 APIX 平台上推行概念验证，金融机构和金融科技企业将不需要建立测试基础架构来进行集成。这将有助于加速项目开发，同时有助于远程工作。”

尚乘集团董事长兼首席执行官，尚乘基金会创始人兼董事长 Calvin Choi 先生表示：“作为专注于亚洲地区的活跃的金融机构，我们认为私人部门迫切需要与金融科技企业建立更紧密的合作伙伴关系，以期量身定制解决方案以满足对数字服务不断增长的需求及面临更大的扩展机会。这是及时克服挑战的重要时刻，同时通过与 APIX 平台的积极协作来明确每个机会以及客户服务角度以实现金融科技的成功及金融机构转型。企业维持补助金及业务增长补助金提供了一个整体解决方案，以确保在新型冠状病毒大流行期间为金融科技企业提供可持续性发展和增长的机会。”

关于新加坡金融科技协会

新加坡金融科技协会是一家非营利性跨行业组织，目的在于支持新加坡金融科技行业发展，并促进市场参与者与金融科技行业利益相关者在金融科技生态系统中的合作。新加坡金融科技协会是一个基于成员的、拥有 350 多名成员的组织，代表了金融科技行业的所有利益相关者，从早期的创新型企业到大型金融公司及服务提供商都涵盖其中。

为进一步实现其目标，新加坡金融科技协会还与新加坡以及全球的机构和协会就与金融科技行业有关的计划进

行合作。新加坡金融科技协会已签署 50 多份国际谅解备忘录。通过 2017 年启动的金融科技人才培养计划，已有 300 多名专业人员接受了金融科技方面的培训，内容包括区块链和加密货币、网络安全以及监管。

关于尚乘集团

尚乘集团是一家行业领先的专注于金融服务的综合企业集团，业务涉及投资银行、资产管理、数字金融解决方案及包括教育和房地产在内的非金融服务领域。

尚乘集团的子公司尚乘国际，由亚洲最大的独立投资银行和亚洲最大的独立资产管理公司之一组成，并且一直是金融科技和新经济领域的主要投资者。尚乘国际还是新交所第一家双重股权计划上市公司。尚乘数科，尚乘集团的数字部门，是一个以新加坡为总部的综合数字解决方案连接平台，涵盖数字金融服务和解决方案、数字连接器和生态系统、数字营销和数据智能以及数字投资。

关于尚乘基金会

由 Calvin Choi 先生创立的慈善组织尚乘基金会的成立，旨在履行其回馈社会和履行社会责任的承诺。尚乘基金会一直致力于促进教育，减轻贫困和支持亚洲乃至全世界有需要的人们。尚乘已分别与香港理工大学和加拿大滑铁卢大学建立战略合作伙伴关系，以建立“理大商学院尚乘金融科技中心”和“尚乘滑铁卢全球人才博士后奖学金”，并与小米金融、新加坡管理大学及新加坡国立大学系统科学研究所建立长期合作伙伴关系以开发“新加坡数字金融领导力计划”。最近，尚乘与新加坡金融科技协会合作宣布了一项尚乘全球金融科技研究金计划，以支持疫情过后的金融科技人才发展。

关于新加坡金融管理局

新加坡金融管理局，是新加坡的中央银行和综合金融监管机构。作为中央银行，新加坡金融管理局通过实施货币政策和密切的宏观经济监测与分析促进持续的、非通胀的经济增长。新加坡金融管理局管理新加坡的汇率、官方外汇储备以及银行部门的流动性。作为一个综合性财务金融监管机构，新加坡金融管理局通过审慎监管新加坡所有金融机构（银行、保险公司、资本市场中介机构、财务顾问及证券交易所）促进金融服务业良好发展。新加坡金融管理局还负责金融市场的良好稳健运作及投资者教育，还与金融业合作促进新加坡成为充满活力的国际金融中心。新加坡金融管理局推动了金融业基础设施的发展、技术采用以及技能升级。

Source 来源：

<https://www.mas.gov.sg/news/media-releases/2020/new-grant-scheme-to-support-singapore-fintech-firms>

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