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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 Proposes Changes to the Code on Real Estate Investment Trusts

On June 9, 2020, the Hong Kong Securities and Futures Commission (SFC) begins a two-month consultation on proposals to amend the Code on Real Estate Investment Trusts (REITs) to provide Hong Kong REITs with more flexibility in making investments.

The proposed changes include allowing REITs to make investments in minority-owned properties and in property development projects in excess of the existing limit of 10% of gross asset value (GAV) subject to unitholders' approval, as well as increasing the borrowing limit for REITs from 45% to 50% of GAV.

"Updating the regime to give REITs more flexibility in making investments will better position Hong Kong to host more of these listings whilst ensuring investor protection, and facilitate the long-term growth of the Hong Kong REITs market," said Mr Ashley Alder, the SFC's Chief Executive Officer.

In formulating the proposals, the SFC made reference to comments from industry participants and regulatory developments in comparable overseas jurisdictions. The proposals also emphasize the continued importance of ensuring that REITs operate primarily as recurrent rental income generating vehicles.

The SFC also proposes to broadly align the requirements for REITs' connected party transactions and notifiable transactions with the requirements for listed companies, in line with existing policy and practices.

Summary of the proposed amendments to the Code on REITs

(1) Minority holdings – to allow a REIT to invest in minority-owned properties subject to various conditions

Relevant clauses	7.1, 7.2B, 7.7, 7.7A 7.12, 7.7B, Newly added clauses: 7.2C, 7.7B, 7.7C, 7,7D, 10.4(ga), 7.2AA
Existing requirements	A Hong Kong REIT must invest at least 75% of its GAV in real estate which generates recurrent rental income at all times. A REIT is also required to have majority (more than 50%) ownership and control in each property at all times. To provide a certain degree of flexibility, a REIT is currently allowed to own less than a "majority ownership and control" in a property provided that investments in such properties should in aggregate not exceed 10% of the REIT's GAV.
Major proposed amendments	1、Propose that the majority ownership and control requirement be removed and REIT managers may decide to invest in Minority-owned Properties, subject to proposed conditions under the REIT Code, if this is in the best interests of unitholders. 2、Propose to introduce the concept of "Qualified Minority-owned Properties", where a Minority-owned Property can satisfy the overarching principles and specific conditions set out in the new 7.7C of the REIT Code (a Qualified Minority-Owned Property), it may be included as a Core Rental Income Generating Investment. 3、REIT managers may also invest in a Minority-owned Property which is not a Qualified Minority-owned

	Property (a Non-qualified Minority-owned Property) provided that: (a) for diversification purposes, the value of a REIT's holding of any Non-qualified Minority-owned Property must not exceed 10% of its GAV at any time (Single Investment Cap); and (b) the value of all Non-qualified Minority-owned Properties will be subject to the current Maximum Cap on Non-core Investments of 25% of GAV under the proposed new 7.2C of the REIT Code11. 4、Propose that all acquisitions of Minority-owned Properties must be announced and there should be prominent disclosures and warnings of the risks and potential impact on the REIT relating to the ownership structure in the property (unless the size of which is less than 1% of the gross asset value of the scheme). (newly added 10.4(ga)). 5、Propose that the REIT's annual and interim reports should include the extent to which the Maximum Cap has been applied as well as certain minimum information in respect of each Minority-owned Property, including: (i) details of each property, including name, location and usage; (ii) the REIT's proportionate interest in each property; (iii) dividends received from the investment; and (iv) in the case of Qualified Minority-owned Properties, certain key financial information. 6、Propose to add a note to 7.12 of the REIT Code to ensure that all distributions received and receivable from investments in Minority-owned Properties shall form part of the net income to be distributed to unitholders. 7、Propose that wholly or majority-owned units or floors in a building or complex would not be regarded as Minority-owned Properties. 8 、 Propose that the current diversification limit applicable to Relevant Investments issued by any

	single group of companies under 7.2B of the REIT Code also be increased from 5% to 10% of GAV.

JML's comments: The amendment will remove the requirement that Hong Kong REITs must have majority (more than 50%) ownership and control in each property they own at all times, which will allow REITs managers to decide to invest in minority equity properties under specific conditions, and give REITs managers more flexibility in choosing investment projects. The introduction of the concept of Qualified Minority-owned Properties and the overarching principles and specific conditions set for minority-owned properties will enable REITs to make more diversified investments while maintaining their core investments, obtaining stable income, and controlling risks.

(2) **Property development** – to allow a REIT to invest in property development projects in excess of the existing sub-limit of 10% of GAV subject to unitholders' approval and other conditions

Relevant clauses	7.2A, 7.2C
Existing requirements	Hong Kong REITs are allowed to invest in property development projects up to 10% of their GAV (10% GAV Cap).
Major proposed amendments	It is proposed that the existing 10% GAV Cap may be exceeded if specific unitholders' approval can be obtained. In addition, the increase must be permissible under the REIT's trust deed and the trustee's prior consent must be obtained.

JML's comments: after the amendments, the aggregate investments in all property development projects (including uncompleted units), together with the combined value of all Relevant Investments, Nonqualified Minority-owned Properties and other ancillary investments of the REIT would be subject to the Maximum Cap of, say, 25% of GAV at any time, which will enable its investment in property development projects to fall into the larger cap of, say, 25% of GAV, subject to unitholders' approval.

(3) **Borrowing limit** – to increase the limit on aggregate borrowings from 45% to 50%

Relevant clauses	7.9

Existing requirements	The aggregate borrowings of a REIT shall not at any time exceed 45% of its GAV.
Major proposed amendments	1. It is proposed that the borrowing limit could be increased slightly from 45% to 50% of the GAV of a REIT. 2. where the borrowing limit is exceeded, solely as a result of a decline in property values or other reasons beyond the control of the REIT manager, the scheme would not be required to dispose of assets to pay off part of the borrowings where such disposal would be prejudicial to the interests of unitholders. However, no further borrowing will be permitted. 3. SFC has the power to require a scheme to aggregate particular liabilities for the purposes of calculating its aggregate borrowing limit. The management company should consult the Commission if it is in any doubt as to the application of the requirements.

JML's comments: after the amendments, the required leverage ratio of Hong Kong REITs will be slightly increased, which will help provide greater flexibility for Hong Kong REITs in their financing activities. The SFC also mentioned that the proposed increase is in line with the position in some comparable overseas jurisdictions such as Singapore and Malaysia; we believe the amendments will help increase Hong Kong's attractiveness to REITs.

(4) **Connected party transactions and notifiable transactions** – to broadly align with the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules)

Relevant clauses	8.7A-F, 8.9-11, 8.14-16, 10.3, 10.4, 10.5, 105A
Existing requirements	There are a few differences in the definition of "connected persons" under the REIT Code and under the Listing Rules. There are also other technical differences due to the legal structure of a REIT is in trust form, the key operators such as the REIT manager and trustee are different from those of listed companies and the REIT's product nature.
Major proposed amendments	*Connected party transactions* • Propose to amend the REIT Code to the effect that except to the extent specifically provided under the REIT Code or other guidance published by the SFC from time to time, all connected party transactions will be regulated with reference to requirements applicable to listed companies under the Listing Rules, • Propose to amend definition of "connected person" under the REIT Code to align with the Listing Rules *Notifiable transactions* • Propose to amend the REIT Code to the effect that except to the extent specifically provided under the REIT Code or other guidance published by the SFC from time to time, all notifiable transactions will be regulated with reference to requirements applicable to listed companies under the Listing Rules. • when considering whether an announcement has to be issued under the general disclosure obligation under 10.3 of the REIT Code, REIT managers should also have regard to the Guidelines on Disclosure of Inside Information issued by the SFC17 and requirements applicable to listed companies under Chapter 13 of the Listing Rules. It is therefore generally expected that transactions and financing arrangements such as the pledging of units by controlling unitholder or breaches of loan agreement by the scheme should be disclosed. • A de minimis exemption for transactions below 1% of GAV. *General* Propose to make it clear in the REIT Code that in general, all announcements and circulars

	issued by a REIT should include the trustee's view on the subject matter.

JML's comments: after the amendments, the disclosure requirements on connected party transactions and notifiable transactions for Hong Kong REITs will be more aligned with the requirements under the Listing Rules, and the amendments are consistent with the SFC's established policy to regulate REITs in the same manner as listed companies. The revised REITs Code will be more practicable and more user-friendly to relevant market participants.

The public is invited to submit their responses to the SFC on or before August 10, 2020.

香港证券及期货事务监察委员会建议修改《房地产投资信托基金守则》

2020 年 6 月 9 日，香港证券及期货事务监察委员会（证监会）就《房地产投资信托基金守则》的建议修订，展开为期两个月的谘询，目的是为香港的房地产投资信托基金在进行投资时提供更大灵活性。

建议修改包括容许房地产投资信托基金投资于少数权益物业，及在取得单位持有人批准的情况下于投资物业发展项目时可超过现有的资产总值 10%的上限，并将房地产投资信托基金的借款限额由资产总值的 45%增加至 50%。

证监会行政总裁欧达礼先生（Mr Ashley Alder）表示："更新有关制度将使房地产投资信托基金在进行投资时享有更大灵活性，从而加强香港作为房地产投资信托基金上市地的优势，并在确保投资者获得保障的同时，促进香港房地产投资信托基金市场的长远发展。"

证监会在制订有关建议时，已参考业界的意见及相若的海外司法管辖区的监管发展。有关建议亦强调，房地产投资信托基金务必持续以产生定期租金收入为主要业务的重要性。

证监会亦建议将适用于房地产投资信托基金的关连人士交易和须予公布的交易的规定，与上市公司的规定大致看齐，以符合现行的政策和惯例。

有关《房地产投资信托基金守则》的建议修订的摘要

(1) **持有少数权益**——容许房地产投资信托基金在符合各项条件的情况下投资于少数权益物业

涉及《守则》条文	7.1, 7.2B, 7.7, 7.7A 7.12, 7.7B, 新增条文: 7.2C, 7.7B, 7.7C, 7,7D, 10.4(ga), 7.2AA
现时规定	香港房地产投资信托基金无论在任何时候，都必须将其资产总值至少 75%投资于产生定期租金收入的房地产项目。 房地产投资信托基金亦须在所有时候均拥有每项物业的大多数（50%以上）拥有权及控制权。 为了提供一定的灵活性，房地产投资信托基金现时可拥有物业少于"大多数的拥有权及控制权"，前提是于该等物业的投资总额不应超过该房地产投资信托基金的资产总值的 10%。
主要建议修订	1、建议删除大多数拥有权及控制权的规定，让房地产投资信托基金经理在满足《守则》所载的建议条件的情况下，可基于这样做是符合单位持有人的最佳利益的前提而决定投资于少数权益物业。 2、建议加入"合资格少数权益物业"的概念，若少数权益物业能够符合《守则》新增的第 7.7C 条所载的重要通则及特定条件（即为合资格少数权益物业），便可获列入为产生租金收入的核心投资。 3、房地产投资信托基金经理亦可在符合下列条件的情况下，投资于并非合资格少数权益物业的少数权益物业（即非合资格少数权益物业）： (a) 就分散投资的目的而言，房地产投资信托基金所持有的任何非合资格少数权益物业的价值，无论在任何时候均不得超过其资产总值的 10%（单一投资上限）（新增第 7.7D 条）；及 (b) 所有非合资格少数权益物业的价值，将会受建议新增的《守则》第 7.2C 条所指的非核心投资目前的最高上限所约束，即不得超过资产总值的 25%。 4、建议所有少数权益物业的收购必须予以公布，而当中应就有关物业的拥有权结构会对房地产投资信托基金构成的风险和潜在影响载有显眼的披露和警告。（除非该房地产项目的规模少于该计划资产总值的 1%）（新增第 10.4(ga)条）。

	5、建议房地产投资信托基金的年度及中期报告应包括最高上限的已使用程度及就每项少数权益物业至少提供某些数据，包括：(i) 每项物业的详情，包括其名称、地点及用途；(ii) 房地产投资信托基金于每项物业的权益比例；(iii) 从投资收取的股息；及(iv) 如属合资格少数权益物业，某些主要财务资料。（新增第 7,7C 条注(2)） 6、建议在第 7.12 条加入一项注释，以确保所有从少数权益物业已收取及应收取的分派，应构成为须分派予单位持有人的净收入部分。 7、建议修订亦将澄清，建筑物或综合楼的单位或楼层如由房地产投资信托基金拥有全部或大多数权益，将不会被视为少数权益物业。 8、建议将目前根据《守则》第 7.2B 条适用于由任何单一公司集团发行的相关投资的分散持有限额，由资产总值的 5%增加至 10%。

JML 观点：修订后将删除大多数 REITs 须在所有时候对其拥有的每项物业的拥有权及控制权的规定，允许房地产投资信托基金经理在特定条件下决定投资于少数权益物业，给予了 REITs 投资经理在投资项目的选择上以更大的灵活性。合资格少数权益物业概念的引入以及对少数权益物业设定的重要通则及特定条件，使得 REITs 能够维持核心投资、获得稳定收入以及控制风险的的前提下进行更加多样化的投资。

(2) **物业发展**——容许房地产投资信托基金在取得单位持有人的批准及符合其他条件的情况下，在投资物业发展项目时，可超过现有的资产总值 10%的分项上限

涉及《守则》条文	7.2A, 7.2C
现时规定	香港房地产投资信托基金可将其资产总值不多于 10%投资于物业发展项目（10%资产总值上限）。
主要建议修订	若取得特定单位持有人的批准，物业发展项目的投资可超过现有的 10%资产总值上限。此外，提高该上限必须是房地产投资信托基金信托契约所容许的，及必须取得受托人的事先同意。

JML 观点：修订后物业发展项目的投资可以在特定条件下连同房地产投资信托基金的所有相关投资、非合资格少数权益物业和其他附属投资的合并价值，无论在任何时候均受资产总值 25%的最高上限所规限，相当于提高了物业发展项目的投资的上限。

(3) **借款限额**——将借款总额的限额由 45%提高至 50%

涉及《守则》条文	7.9
现时规定	无论在任何时候，房地产投资信托基金的借款总额都不得超逾其资产总值的 45%。
主要建议修订	1、建议可将借款限额由房地产投资信托基金的资产总值的 45%稍为增加至 50%。 2、如纯粹因物业价值下跌或其他超出房地产投资信托基金经理控制范围的原因而超逾借款限额，且若出售资产以偿还部分借款会损害到单位持有人的权益，则该计划便无须出售资产，但却不会获准进一步借款。 3、证监会有权要求该计划在计算其总借款限额时，将特定的负债合并计算在内。管理公司如对有关规定的适用范围有任何疑问，应及早咨询证监会。

JML 观点：修订后香港 REITs 所受限的杠杆比率将稍微提升，将有利于为香港 REITs 在融资方面提供更大的灵活性，证监会提到此修订后的杠杆比率将于可资比较的海外司法管辖区如新加坡和马来西亚对水平相一致，修订后有利于提高香港对 REITs 的吸引力。

(4) **关连人士交易及须予公布的交易**——使有关规定与《香港联合交易所有限公司证券上市规则》（《上市规则》）的规定大致看齐

涉及《守则》条文	8.7A-F, 8.9-11, 8.14-16, 10.3, 10.4, 10.5, 105A
现时规定	《守则》及《上市规则》中的"关连人士"的定义有一些不同之处。另外，还

	有基于以下因素而出现的其他技术上的分别：房地产投资信托基金属信托形式的法律架构，主要经营者（如房地产投资信托基金经理和受托人）与上市公司的有所不同，及房地产投资信托基金的产品性质。
主要建议修订	*关连人士交易*： • 建议修订《守则》，使所有关连人士交易将会参照《上市规则》内适用于上市公司的规定予以监管（除《守则》或证监会不时发出的其他指引另有规定外） • 建议对《守则》中"关连人士"的定义作出修订，以便与《上市规则》一致。 *须予公布的交易* • 建议修订《守则》，使所有须予公布的交易将会参照《上市规则》适用于上市公司的规定予以监管（除《守则》或证监会不时发出的其他指引另有规定外）， • 房地产投资信托基金经理在考虑是否须根据《守则》第 10.3 条的一般披露责任发出公告时，亦应参照证监会发出的《内幕消息披露指引》及《上市规则》第十三章内适用于上市公司的规定。因此，交易及融资安排（例如控权单位持有人质押计划单位或该计划违反贷款协议）一般而言都应予以公布， • 惟低于资产总值 1%的交易可享有最低额豁免。 *一般事项* 建议在《守则》内订明，一般而言，房地产投资信托基金发出的所有公告及通函应包括受托人对目标事项的看法。

JML 观点：修订后香港 REITs 适用的关联人士交易、须与公布的交易等的披露规定将与香港《上市规则》更加的趋同，符合证监会以规管上市公司的方式来规管香港 REITs 的政策。修订后的《守则》将加强适用规则的确定性及更加对市场参与者友好。

证监会邀请公众在 2020 年 8 月 10 日或之前提交意见。

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The Hong Kong Securities and Futures Commission Concludes Consultation on Regulatory Scope and Competence Requirements of OTC Derivatives Licensing Regime

On June 10, 2020, The Hong Kong Securities and Futures Commission (SFC) releases a consultation conclusions paper on proposals to refine the scope of regulated activities so that the corporate treasury activities of non-financial groups and certain portfolio compression services would not be captured under the over-the-counter (OTC) derivatives licensing regime. The paper also sets out the competence and continuous professional training requirements which will apply to those licensed or applying to be licensed under the regime.

On 20 December 2017, the SFC launched a Consultation on (1) the OTC derivatives regime for Hong Kong – Proposed refinements to the scope of regulated activities, requirements in relation to OTC derivative risk mitigation, client clearing, record-keeping and licensing matters; and (2) Proposed conduct requirements to address risks posed by group affiliates. The consultation ended on 20 February 2018. Consultation conclusions were issued in December 2018 on the proposed requirements in relation to client clearing for OTC derivative transactions, risk mitigation for non-centrally cleared OTC derivative transactions and to address conduct risks posed by dealings with group affiliates and other connected persons. The consultation conclusions paper published this time covers the proposed refinements to the scope of regulated activities and the competence and continuous professional training requirements under the OTC derivatives licensing regime. Conclusions on the remaining rule changes proposed in 2017 will be published separately in due course.

"The refinements will focus our licensing framework on derivatives market intermediaries and avoid creating an unnecessary compliance burden for other market participants," said Mr Ashley Alder, the SFC's Chief Executive Officer.

The SFC received written submissions from industry associations, market participants, professional services

firms and other stakeholders. Responses were generally supportive. The SFC will work with the Government to finalize the necessary legislative changes and introduce them into the Legislative Council.

Summary of the consultation conclusions on the OTC derivatives regime for Hong Kong

Refinements to the scope of regulated activities under the OTC derivatives licensing regime

Corporate treasury activities

The SFC proposed to narrow the scope of the expanded Type 9 Regulated Activity (RA) and the new Type 11 RA so that they do not capture corporate treasury activities of non-financial groups.

Respondents generally supported the SFC's proposal. While some respondents suggested extending the proposed carve-out to financial groups, the SFC decided not to expand this carve-out after further consideration. The SFC will therefore proceed with its proposal as mentioned in the Consultation Paper. The SFC intends to clarify the proposed definitions of "financial group" and "financial services" and are working with the Department of Justice (DoJ) on the drafting.

The SFC has also revisited the scope of the carve-out for corporate treasury activities in light of market developments. Taking into account the increasing popularity of central clearing for OTC derivative transactions, the SFC considers it appropriate to expand the carve-out for corporate treasury activities of non-financial groups to cover Type 12 RA.

Activities of providers of post-trade multilateral portfolio compression services

The SFC proposed to narrow the scope of Type 11 RA so that it does not capture the provision of post-trade multilateral portfolio compression services. The SFC received broad support for this proposal. One respondent opposed the proposed carve-out for the provision of multilateral portfolio compression services from the advising limb of Type 11 RA (i.e., for "advising on OTC derivative products"). The SFC disagrees with the suggestion.

One respondent requested that the carve-out be expanded to cover market neutral bilateral compression activities and other post-trade risk reduction services which are designed to reduce secondary risks from existing derivative transactions. The SFC does not believe it is appropriate to provide a blanket exemption since services which may involve more specific or tailor-made advice ought to be regulated.

One respondent proposed that multilateral portfolio compression services should be carved out from the definition of Automated Trading Services (ATS), while another respondent held the opposite view. The SFC does not believe amending the definition of ATS is necessary for providers of multilateral portfolio compression services which do not provide a trading platform. Those who do should be regulated as ATS providers.

The SFC also received a number of drafting suggestions in relation to the definition of "multilateral portfolio compression services". The SFC has taken them into account and, subject to DoJ's comments, will fine-tune the definition.

Provision of compression services by CCPs and providers of client clearing services

The SFC proposed to narrow the scope of Type 11 RA so that it does not capture portfolio compression services (whether bilateral or multilateral) provided by a central counterparty (CCP) or a provider of client clearing services. The SFC received overwhelming support for this proposal and will therefore proceed to revise the scope of Type 11 RA on this basis.

Activities of overseas clearing members and their agents

The SFC proposed to expand the carve-out from Type 12 RA so that, subject to certain prerequisites such as being regulated in a comparable jurisdiction for providing client clearing services and marketing their services through an authorized institution or a licensed corporation, Type 12 RA does not capture overseas clearing members of overseas CCPs. The SFC also proposed to narrow the scope of Type 11 RA to carve out these clearing members' dealing and advising activities which are incidental to client clearing services. The SFC received general support for these proposals and will proceed with the expansion of the carve-out.

One respondent sought clarification of the scope of the carve-out for agents and proposed extending it to cover "introducing brokers". In view of the proposed refinement to the definition of "providing client clearing services for OTC derivative transactions" to specify the capacity of the service provider, market participants would now have more certainty and therefore an expansion of the carve-out is no longer necessary.

Changes to the scope of Type 12 RA to exclude certain ancillary and fund manager services

The SFC proposed to refine the scope of Type 12 RA so that it does not capture activities which are only ancillary to the clearing and settlement process. For future flexibility, the SFC also proposed to enable the SFC to prescribe (by subsidiary legislation) further classes of

persons whose activities may be carved out from the scope of Type 12 RA. The SFC received general support for these proposals.

The SFC will proceed with its proposal to provide clarity for the definition of Type 12 RA. Subject to the DoJ's comments, the SFC will make further drafting changes to clarify some additional concepts, such as elaborating on the description of the concept of "indirect client".

Request to expand carve-outs for fund managers

The SFC proposed to expand the current carve-outs, that is, (a) under Type 9 RA, managing an OTC derivatives portfolio for wholly-owned group companies and by professionals where the services are wholly incidental to discharging their professional roles to cover all OTC derivative products; and (b) under Type 3 RA, to cover fund managers who deal in foreign exchange derivatives solely for the purpose of managing assets. For future flexibility, the SFC also proposed enabling the SFC to prescribe (by subsidiary legislation) further classes of persons whose activities may be carved out from the scope of Type 9 RA.

Respondents generally welcome the SFC's proposals and the SFC will proceed with the amendments mentioned in the Consultation Paper. Some respondents suggested other amendments or sought clarifications, and the SFC responses can be found in the Consultation Conclusions.

Competence and CPT requirements under the OTC derivatives licensing regime

The SFC proposed that the existing requirements under the Guidelines on Competence should also apply to Types 11 and 12 RAs. New examination papers would be developed and existing examination papers would be modified to cover the industry and regulatory knowledge individual licensees are expected to have in relation to the new and expanded RAs. The SFC also proposed that the existing CPT requirements would cover the new and expanded RAs.

The SFC received broad support for the above proposals and will proceed as proposed. A few market participants sought clarification of the proposals and the SFC responses are detailed in the Consultation Conclusions.

香港证券及期货事务监察委员会就场外衍生工具发牌制度的规管范围及胜任能力规定发表谘询总结

2020 年 6 月 10 日，香港证券及期货事务监察委员会（证监会）就微调受规管活动范围的建议，发表谘询总结。该建议旨在令非金融集团的企业财资活动及某些投资组合压缩服务不会被纳入场外衍生工具发牌制度。总结文件亦载有适用于该制度下的持牌人或牌照申请人的胜任能力及持续培训规定。

证监会在 2017 年 12 月 20 日就(1)香港场外衍生工具制度－对受规管活动范围的建议微调及与场外衍生工具风险纾减、客户结算、纪录备存和牌照事宜有关的建议规定；及(2)为处理集团联属公司引致的风险而设的建议操守规定，展开谘询。该谘询已于 2018 年 2 月 20 日结束。2018 年 12 月，证监会就与场外衍生工具交易的客户结算和非中央结算场外衍生工具交易的风险纾减有关的建议规定，以及为处理与集团联属公司和其他有关连人士进行交易所引致的操守风险而设的建议规定，发出谘询总结。本次刊发的谘询总结涉及对场外衍生工具发牌制度下的受规管活动范围的建议微调、胜任能力及持续培训规定，而关于在 2017 年所建议的其他规则修订的谘询总结，将于适时发表。

证监会行政总裁欧达礼先生（Mr Ashley Alder）表示："对受规管活动范围的微调令本会的发牌架构集中于衍生工具市场中介人，从而避免对其他市场参与者造成不必要的合规负担。"

证监会接获了多份来自业界组织、市场参与者、专业服务公司及其他持份者的意见书。回应者普遍支持有关建议。证监会将与政府着手对所需的法例修订作最后定稿，并会把有关修订提交立法会。

有关香港场外衍生工具制度的咨询总结的摘要

对场外衍生工具发牌制度下的受规管活动范围作出微调

企业财资活动

证监会建议收窄经扩展第 9 类受规管活动及新增第 11 类受规管活动的范围，使其不涵盖非金融集团的企业财资活动。

响应者普遍支持证监会的建议。虽然有些响应者提议将建议的豁免范围扩展至涵盖金融集团，但证监会经进一步考虑后决定不这样做。

证监会拟厘清"金融集团"及"金融服务 " 的建议定义，并且正与律政司着手进行草拟工作。

证监会亦因应市场的发展，重新审视企业财资活动所适用的豁免范围。考虑到场外衍生工具交易的中央结算愈来愈普及，证监会认为适宜将非金融集团的企业财资活动所适用的豁免范围，扩展至涵盖第 12 类受规管活动。

交易后多边投资组合压缩服务提供商的活动

证监会建议收窄第 11 类受规管活动的范围，使其不涵盖提供交易后多边投资组合压缩服务。 该建议获得回应者广泛的支持。一名响应者反对证监会建议将多边投资组合压缩服务的提供从第 11 类受规管活动的提供意见部分（即"就场外衍生工具产品提供意见"）豁除，证监会对此不表同意。

一名响应者要求将豁免范围扩展至涵盖市场中性的双边压缩活动，以及为减轻来自现有衍生工具交易的衍生风险而提供的其他交易后降低风险服务。证监会认为不宜一律给予豁免，因为可能涉及提供较专门或度身订造的意见的服务理应受到规管。

一名响应者提议把多边投资组合压缩服务从自动化交易服务的定义豁除，但另一名响应者则持相反意见。证监会认为没有必要为并无提供交易平台的多边投资组合压缩服务提供者修改自动化交易服务的定义。提供交易平台的有关服务提供商应作为自动化交易服务提供者而受到规管。

证监会亦就"多边投资组合压缩服务 " 的定义接获了多项关于法例草拟的提议。经考虑有关提议后，证监会将对该定义作出微调，惟需以律政司的意见为准。

中央对手方及客户结算服务提供商所提供的压缩服务

证监会建议收窄第 11 类受规管活动的范围，使其不涵盖由中央对手方或客户结算服务提供者所提供的投资组合压缩服务（不论是双边或多边）。由于有关建议获得绝大多数响应者的支持，故证监会将在这个基础上着手修改第 11 类受规管活动的范围。

海外结算成员及其代理人的活动

证监会建议扩展第 12 类受规管活动的豁免范围，使海外中央对手方的海外结算成员的活动在符合若干先决条件的情况下（例如就提供客户结算服务而于可资比较的司法管辖区受到规管，及透过认可机构或持牌法团推广其服务），不属于第 12 类受规管活动的范围。 证监会亦建议收窄第 11 类受规管活动的范围，豁除附带于该等结算成员的客户结算服务的交易及就交易提供意见的活动。响应者普遍支持有关建议，故证监会会着手扩展该豁免范 围。

一名响应者要求证监会厘清代理人适用的豁免范围，并提议将该豁免范围扩展至涵盖"介绍经纪"。基于证监会建议对"为场外衍生工具交易提供客户结算服务"的定义作出微调， 以指明服务提供商的身分，故市场参与者现时会有更加清晰的概念，因此证监会认为已没有必要扩展该豁免范围。

更改第 12 类受规管活动的范围以剔除若干附带及基金经理服务

证监会建议微调第 12 类受规管活动的范围，使其不涵盖仅附带于结算及交收程序的活动。 为了于日后提供灵活性，证监会亦建议使证监会能（透过附属法例）订明其活动可能会从 第 12 类受规管活动的范围豁除的其他类别人士。有关建议获得回应者广泛的支持。

证监会将着手落实有关建议，以厘清第 12 类受规管活动的定义。证监会将对法例作出进一步的草拟改动，以厘清某些附加的概念，例如为 "间接客户"的概念提供详细的说明，惟需以律政司的意见为准。

要求扩展基金经理的豁免范围

证监会建议扩展现时的豁免范围，即是(a)就第 9 类受规管活动，扩展现时有关为全资集团公司管理和由专业人士管理场外衍生工具投资组合（这服务完全附带于其履行专业职责） 的豁免范围，以涵盖所有场外衍生工具产品；及(b)在第 3 类受规管活动内加入豁免，以涵盖纯粹是为了管理资产而进行外汇衍生工具交易的基金经理。为了于日后提供灵活性，证监会亦建议使证监会能（透过附属法例）订明其活动可能会从第 9 类受规管活动的范围豁除的其他类别人士。

响应者普遍欢迎证监会的建议，故证监会将着手落实咨询文件所述的修订。部分响应者提议进行其他修订或要求证监会作出厘清，而证监会亦于咨询总结作出响应。

场外衍生工具发牌制度下胜任能力及持续培训的规定

证监会建议《胜任能力的指引》内的现有规定应同时适用于第 11 及 12 类受规管活动。证监会将制订新的考卷及对现有考卷作出修订，以涵盖持牌个人应具备的与新增及经扩展的受规管活动有关的行业及监管知识。证监会亦建议现有持续培训规定将涵盖新增及经扩展的受规管活动。

证监会就上述建议获得回应者广泛的支持，并将落实有关建议。数名市场参与者要求证监会就有关建议作出厘清，而证监会亦于咨询总结作出响应。

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Hong Kong Securities and Futures Commission Bans Kwok Chau Mo for Nine Months for Circumventing Internal Control Policies

On May 28, 2020, The Hong Kong Securities and Futures Commission (SFC) bans Mr Kwok Chau Mo (Kwok), a former fund manager of Guosen Securities (HK) Asset Management Company Limited (GSHKAM), for nine months from May 28, 2020 to February 27, 2021. Kwok was licensed as a representative to carry on Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance, and was accredited to GSHKAM between April 10, 2012 and May 23, 2017. Kwok is currently not licensed by the SFC.

The disciplinary action follows an SFC investigation which found that Kwok breached the trading policies of GSHKAM when he was an employee of the firm between April 10, 2012 and May 23, 2017 by concealing from his employer his beneficial interests in and/or direct control or influence over two securities trading accounts held by a friend and an acquaintance at an external brokerage firm, and his trading activities in them.

The SFC considers that Kwok's conduct in circumventing the internal control policies of GSHKAM was dishonest and deliberate, calling into question his fitness and properness to be a licensed person.

In deciding the sanction against Kwok, the SFC took into account all relevant circumstances, including his remorsefulness and admission of wrongdoing, and his otherwise clean disciplinary record.

香港证券及期货事务监察委员会就规避内部监控政策行为禁止郭周武重投业界九个月

2020 年 5 月 28 日，香港证券及期货事务监察委员会（证监会）禁止国信证券（香港）资产管理有限公司（国信证券香港）前基金经理郭周武（郭）重投业界，为期九个月，由 2020 年 5 月 28 日起至 2021 年 2 月 27 日止。郭根据《证券及期货条例》获发牌以代表身分进行第 4 类（就证券提供意见）、第 5 类（就期货合约提供意见）及第 9 类（提供资产管理）受规管活动，并在 2012 年 4 月 10 日至 2017 年 5 月 23 日期间隶属国信证券香港。郭现时并非证监会持牌人。

上述纪律行动源于证监会的调查发现，郭在 2012 年 4 月 10 日至 2017 年 5 月 23 日于国信证券香港任职时，曾向雇主隐瞒其在两个证券交易帐户（分别由一名友人及一名他所认识的人士在另一家经纪行持有）内所拥有的实益权益及／或直接操控权或影响力，以及他在该等帐户内的交易活动，违反了国信证券香港的交易政策。

证监会认为，郭以不诚实及蓄意的方式，规避国信证券香港的内部监控政策，令他作为持牌人的适当人选资格受到质疑。

证监会在决定郭的处分时，已考虑到所有相关情况，包括郭表示悔意及承认其行为不当，以及他过往并无遭受纪律处分的纪录。

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Hong Kong Court Convicts and Fines Former Director and Shareholder of Wonderful Wealth Group Limited for Unlicensed Activities

On June 4, 2020, the Hong Kong Eastern Magistrates' Court convicted Mr Chong Kin Ting (Chong), former director and shareholder of Wonderful Wealth Group Limited (WWGL), of holding out as carrying on a business of dealing in futures contracts and asset management without a license in a criminal prosecution brought by the Hong Kong Securities and Futures Commission (SFC).

WWGL was dissolved in November 2017. Dealing in futures contracts and asset management are regulated activities under the Securities and Futures Ordinance (SFO). Under section 114(1)(b) of the SFO, it is an offence to hold oneself out as carrying on a business in a regulated activity without a license from the SFC. Chong and WWGL have never been licensed with the SFC in any capacity or in relation to any regulated activity.

Chong, who pleaded guilty to all four charges, was fined HK$8,000 and ordered to pay the SFC's investigation costs.

The SFC alleged that between June and September 2012, he represented to two investors that WWGL operated a business of trading in futures contracts and

options and solicited them to invest in a WWGL-operated investment scheme which guaranteed a monthly rate of return of 5% in three months' time.

He told them WWGL would use their funds to trade futures contracts and options in WWGL's trading accounts. The two investors invested a sum of HK$500,000 in the investment scheme and they suffered losses of around HK$300,000.

The SFC also alleges that he aided, abetted, counselled, procured, induced WWGL to hold itself out to the investors as carrying on a business of dealing in futures contracts and asset management or that the offence by WWGL was committed with the consent, connivance of or was attributable to recklessness of Chong.

Under section 390 of the SFO, where the commission of an offence under the SFO by a corporation is proved to have been aided, abetted, counselled, procured or induced by, or committed with the consent or connivance of, or attributable to any recklessness on the part of, any officer of the corporation, or any person who was purporting to act in any such capacity, that person, as well as the corporation, is guilty of the offence.

The SFC reminds investors to check the SFC's Public Register of Licensed Persons and Registered Institutions on the SFC website (www.sfc.hk) before investing to ensure that the people who provide dealing services in futures contracts and asset management are properly licensed.

法庭裁定兆容创富有限公司前董事及股东进行无牌活动罪成并处以罚款

2020 年 6 月 4 日，香港东区裁判法院今天在一宗由香港证券及期货事务监察委员会（证监会）提起的刑事检控个案中，裁定兆容创富有限公司（兆容创富）前董事及股东庄建霆（庄）未领有牌照而显示自己经营期货合约交易及提供资产管理业务的罪名成立。

兆容创富已于 2017 年 11 月解散。期货合约交易及提供资产管理属于《证券及期货条例》下的受规管活动。根据该条例第 114(1)(b)条，任何人未领有证监会发出的牌照而显示自己经营某类受规管活动的业务，即属犯罪。庄及兆容创富从未以任何身分或就任何受规管活动获证监会发牌。

庄承认全部四项控罪，被判处罚款8,000港元，并被命令支付证监会的调查费用。

证监会指称，庄在 2012 年 6 月至 9 月期间，向两名投资者声称兆容创富经营期货合约和期权买卖的业务，及招揽他们投资于一项由兆容创富营运且在三个月内保证每月回报率为 5%的投资计划。

庄告诉这些投资者，兆容创富会运用他们的资金在该公司的交易帐户内买卖期货合约和期权。该两名投资者在该投资计划上投资了共 50 万港元，结果损失约 30 万港元。

证监会亦指称，庄曾协助、教唆、怂使、促致或诱使兆容创富向这些投资者显示自己经营期货合约交易及提供资产管理的业务，或兆容创富的罪行是在他的同意或纵容下干犯的，或是可归因于他罔顾实情或罔顾后果。

根据《证券及期货条例》第 390 条，凡任何法团所犯在该条例下所订的罪行，经证明是在该法团的任何高级人员或看来是以该身分行事的人协助、教唆、怂使、促致或诱使下犯的，或是在该人的同意或纵容下犯的，或是可归因于该人罔顾实情或罔顾后果的，则该人与该法团均属犯该罪行。

证监会提醒投资者在投资前务必查阅证监会网站（www.sfc.hk）内的〈持牌人及注册机构的公众纪录册〉，以确保提供期货合约交易服务及资产管理的人士领有适当的牌照。

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Hong Kong Securities and Futures Commission Reprimands and Fines Potomac Capital Limited HK$800,000 for Breaching Financial Resources Rules

On June 8, 2020, The Hong Kong Securities and Futures Commission (SFC) reprimands and fines Potomac Capital Limited (Potomac) HK$800,000 for failures to comply with the Securities and Futures (Financial Resources) Rules (FRR). Potomac is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) and Type 9 (asset management) regulated activities.

The SFC found that Potomac overstated its liquid capital in its financial returns from November 2016 to May 2017 by incorrectly including certain fees receivables from two clients accumulated since around April 2013 as liquid assets when the aged fee receivables should not qualify as liquid assets under the FRR.

Excluding the aged fee receivables from liquid capital calculation under the FRR would have resulted in monthly liquid capital deficits varying from HK$335,000 to HK$449,000 for Potomac from February to May 2017.

Pursuant to section 35(a) of the FRR, a licensed corporation must include in its liquid assets the amount of any fees, commissions, commission rebates and interest charges to which it is beneficially entitled which arise from the carrying on by it of any regulated activity for which it is licensed and: (i) which have accrued and will first be due for billing or payment within the next three months; or (ii) which have been billed or fallen due for payment and remain outstanding for one month or less after the date on which they were billed or fell due.

The SFC is of the view that Potomac's conduct was in breach of the Code of Conduct for Persons Licensed by or Registered with the SFC.

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

- Potomac had incorrectly included the fees receivables in its liquid capital for more than three years;
- Potomac has rectified the FRR breach; and
- Potomac's otherwise clean disciplinary record.

波多马克投资有限公司因违反《财政资源规则》遭香港证券及期货事务监察委员会谴责及罚款 800,000 港元

2020 年 6 月 8 日，香港证券及期货事务监察委员会（证监会）就波多马克投资有限公司（波多马克）没有遵守《证券及期货（财政资源）规则》（《财政资源规则》），对其作出谴责及罚款 800,000 港元。波多马克根据香港《证券及期货条例》获发牌进行第 1 类（证券交易）及第 9 类（提供资产管理）受规管活动。

证监会发现，波多马克曾误将某些自大约 2013 年 4 月以来所累积的应从两名客户收取的费用列作速动资产，但该等逾期应收费用并不符合《财政资源规则》所指的"速动资产"，以致其在 2016 年 11 月至 2017 年 5 月的财务申报表中夸大了其速动资金。

若将上述逾期应收费用在根据《财政资源规则》进行的速动资金计算中剔除，波多马克在 2017 年 2 月至 5 月的速动资金将出现每月 335,000 港元至 449,000 港元的短欠数额。

依据《财政资源规则》第 35(a)条，持牌法团须将以下资产列入其速动资产内：因该法团进行它获发牌进行的受规管活动而产生并由该法团享有实益权益且符合以下说明的费用、佣金、佣金回佣及利息收费— (i)已产生并将于随后 3 个月内首次到期发单或付款；或(ii)已就之发单或已到期付款，且仍未清缴期间不超过发单日期或到期付款日期后的一个月。

证监会认为波多马克的行为违反了香港证监会《持牌人或注册人操守准则》。

证监会在决定上述处分时，已考虑所有相关情况，包括：

- 波多马克误将有关应收费用列入其速动资金内的行为超过三年；
- 波多马克已纠正违反《财政资源规则》的行为；及
- 波多马克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/enforcement-news/doc?refNo=20PR51

https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=20PR51

Hong Kong Securities and Futures Commission Reprimands and Fines Potomac Capital Limited HK$800,000 for Breaching Financial Resources Rules

On June 8, 2020, The Hong Kong Securities and Futures Commission (SFC) reprimanded and fined Potomac Capital Limited (Potomac) HK$800,000 for failures to comply with the Securities and Futures (Financial Resources) Rules (FRR). Potomac is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) and Type 9 (asset management) regulated activities.

The SFC found that Potomac overstated its liquid capital in its financial returns from November 2016 to May 2017 by incorrectly including certain fees receivables from two clients accumulated since around April 2013 as liquid assets when the aged fee receivables should not qualify as liquid assets under the FRR.

Excluding the aged fee receivables from liquid capital calculation under the FRR would have resulted in monthly liquid capital deficits varying from HK$335,000 to HK$449,000 for Potomac from February to May 2017.

Pursuant to section 35(a) of the FRR, a licensed corporation must include in its liquid assets the amount of any fees, commissions, commission rebates and interest charges to which it is beneficially entitled which arise from the carrying on by it of any regulated activity for which it is licensed and: (i) which have accrued and will first be due for billing or payment within the next three months; or (ii) which have been billed or fallen due

for payment and remain outstanding for one month or less after the date on which they were billed or fell due.

The SFC is of the view that Potomac's conduct was in breach of the Code of Conduct for Persons Licensed by or Registered with the SFC.

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

- Potomac had incorrectly included the fees receivables in its liquid capital for more than three years;
- Potomac has rectified the FRR breach; and
- Potomac's otherwise clean disciplinary record.

波多马克投资有限公司因违反《财政资源规则》遭香港证券及期货事务监察委员会谴责及罚款 800,000 港元

2020 年 6 月 8 日，香港证券及期货事务监察委员会（证监会）就波多马克投资有限公司（波多马克）没有遵守《证券及期货（财政资源）规则》（《财政资源规则》），对其作出谴责及罚款 800,000 港元。波多马克根据香港《证券及期货条例》获发牌进行第 1 类（证券交易）及第 9 类（提供资产管理）受规管活动。

证监会发现，波多马克曾误将某些自大约 2013 年 4 月以来所累积的应从两名客户收取的费用列作速动资产，但该等逾期应收费用并不符合《财政资源规则》所指的"速动资产"，以致其在 2016 年 11 月至 2017 年 5 月的财务申报表中夸大了其速动资金。

若将上述逾期应收费用在根据《财政资源规则》进行的速动资金计算中剔除，波多马克在 2017 年 2 月至 5 月的速动资金将出现每月 335,000 港元至 449,000 港元的短欠数额。

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证监会认为波多马克的行为违反了香港证监会《持牌人或注册人操守准则》。

证监会在决定上述处分时，已考虑所有相关情况，包括：

- 波多马克误将有关应收费用列入其速动资金内的行为超过三年；
- 波多马克已纠正违反《财政资源规则》的行为；及
- 波多马克过往并无遭受纪律处分的纪录。

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Hong Kong Securities and Futures Commission Publicly Censures Fu Kwan for Breach of the Takeovers Code

On June 11, 2020, The Hong Kong Securities and Futures Commission (SFC) publicly censures Fu Kwan (Fu), the chairman of Macrolink Capital Holdings Limited (formerly known as Junefield Department Store Group Limited, is listed on the Main Board of The Stock Exchange of Hong Kong Limited), for acquiring the company's shares within six months after the close of an offer at prices above the offer price in breach of Rule 31.3 of the Code on Takeovers and Mergers (Takeovers Code).

Rule 31.3 of the Takeovers Code prohibits an offeror and its concert parties from buying shares at prices higher than the offer price within six months after the end of the offer period except with the consent of the Takeovers Executive (i.e., the Executive Director of the SFC's Corporate Finance Division or his delegate).

On August 1, 2018, Macrolink Group Limited, as the offeror, made an unconditional mandatory general offer in cash for the shares of Macrolink Capital at an offer price of HK$0.6217 per share. Upon the close of the offer on August 22, 2018, the offeror and its concert parties held 67.85% of Macrolink Capital's shares.

On November 8 and 9, 2018, within the six-month period after the close of the offer, Fu made a series of on-market acquisitions of 3,990,000 shares of Macrolink Capital at prices above the offer price, ranging from HK$0.63 to HK$0.72 per share. Fu is a director of the offeror and therefore a person acting in concert with the offeror.

Fu submitted that the breach was not intentional. He accepted that he breached the Takeovers Code and agreed to the current disciplinary action taken against him.

The SFC wishes to take this opportunity to remind practitioners and parties who wish to take advantage of the securities markets in Hong Kong that they should conduct themselves in accordance with the Takeovers Code. If there is any doubt about the application of the

rules, the Executive should be consulted at the earliest opportunity.

The Executive Statement can be found in the "Listings & takeovers – Takeovers & mergers – Decisions & statements – Executive decisions and statements" section of the SFC website.

香港证券及期货事务监察委员会公开谴责傅军违反《收购守则》

2020 年 6 月 11 日，香港证券及期货事务监察委员会（证监会）公开谴责新华联资本有限公司（前称庄胜百货集团有限公司，现时在香港联合交易所有限公司主板上市）主席傅军，指其在要约完结后的六个月内，以高于要约价的价格收购该公司的股份，违反了《公司收购及合并守则》（下称《收购守则》）规则 31.3。

《收购守则》规则 31.3 规定，除非收购执行人员（即证监会企业融资部执行董事或获其转授权力的人）同意，否则要约人及与其一致行动的人均不可在要约期完结后六个月内，以高于要约价的价格购买股份。

2018 年 8 月 1 日，新华联集团有限公司作为要约人提出一项无条件强制性现金全面要约，以每股 0.6217 港元的要约价收购新华联资本的股份。该项要约于 2018 年 8 月 22 日完结后，要约人及与其一致行动的人持有 67.85%新华联资本股份。

傅军在该项要约完结后的六个月期间内，先后于 2018 年 11 月 8 日及 9 日进行了一连串场内收购，按高于要约价的价格（每股介乎 0.63 港元至 0.72 港元不等）收购 3,990,000 股新华联资本股份。傅军是要约人的董事，故此是与要约人一致行动的人。

傅军指并非蓄意违规，但承认违反了《收购守则》，并同意接受现时对他采取的纪律行动。

证监会希望藉此机会提醒有意利用香港证券市场的从业员及人士应按照《收购守则》行事。如对有关规则的适用范围有任何疑问，应尽早谘询执行人员的意见。

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

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR55

https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR55

U.S. Securities and Exchange Commission Awards Nearly US$50 Million to Whistleblower

On June 4, 2020, the U.S. Securities and Exchange Commission (SEC) announced a nearly US$50 million whistleblower award to an individual who provided detailed, firsthand observations of misconduct by a company, which resulted in a successful enforcement action that returned a significant amount of money to harmed investors. This is the largest amount ever awarded to one individual under the SEC's whistleblower program. The next largest is a US$39 million award to an individual in 2018. Two individuals also shared a nearly US$50 million whistleblower award that same year.

"This award marks several milestones for the whistleblower program," said Jane Norberg, Chief of the SEC's Office of the Whistleblower. "This award is the largest individual whistleblower award announced by the SEC since the inception of the program, and brings the total awarded to whistleblowers by the SEC to over US$500 million, including over US$100 million in this fiscal year alone. Whistleblowers have proven to be a critical tool in the enforcement arsenal to combat fraud and protect investors."

The SEC has awarded over US$500 million to 83 individuals since issuing its first award in 2012. All payments are made out of an investor protection fund established by 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近 5000 万美元

于 2020 年 6 月 4 日，美国证券交易委员会（美国证交会）向一名举报人发放近 5000 万美元奖金。该举报人就公司的不当行为提供了详细的第一手资料，从而助力执法行动为受害投资人追还巨额款项。这是有史以来美国证交会举报人奖励计划授予个人的最大一笔款项。第二大奖项是在 2018 年向个人授予 3900 万美元的奖励，两位举报人亦在当年分享了近 5,000 万美元的举报人奖励。

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多项里程碑标志。这是美国证交会自该计划启动以来金额排名第一位的奖励。该奖项也标志着美国证交会授予举报人的奖金总额超过 5 亿美元，其中仅本财政年度就超过 1 亿美元。举报人是打击欺诈和保护投资者的关键执法手段。"

自 2012 年首次颁发奖金至今，美国证交会已向 83 位个人发放了共计逾 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/2020-126

U.S. Securities and Exchange Commission Charges Microcap Fraud Scheme Participants Attempting to Capitalize on the COVID-19 Pandemic

On June 11, 2020, the U.S. Securities and Exchange Commission (SEC) has filed an emergency action and obtained an asset freeze against five individuals and six offshore entities for an alleged fraudulent scheme that generated more than US$25 million from illegal sales of multiple microcap companies' stock, including four that were the subject of recent SEC trading suspension orders: Sandy Steele Unlimited Inc., WOD Retail Solutions Inc., Bioscience Neutraceuticals, Inc., and Rivex Technology Corp.

The SEC's complaint alleges that from at least January 2018 to the present, Canadian citizen Nelson Gomes, working with Canadian Michael Luckhoo-Bouche and others, enabled corporate control persons that were unknown to the public to conceal their identities while dumping their company's stock into the market for purchase by unsuspecting investors. The complaint alleges that these illegal stock sales were often boosted by promotional campaigns that, in some instances, included false and misleading information designed to fraudulently capitalize on the COVID-19 pandemic. For example, the alleged promotions included claims that Sandy Steele could produce medical quality facemasks and that WOD Retail had automated kiosks for retailers to use in response to the COVID-19 pandemic. The complaint also charges Canadians Shane Schmidt, Douglas Roe, and Kelly Warawa with fraudulently dumping shares of Sandy Steele.

The SEC's Office of Investor Education and Advocacy and the Division of Enforcement's Retail Strategy Task Force previously issued an investor alert cautioning investors to be aware of COVID-19 scams. The SEC also has information available on microcap stocks, including red flags to look for when investing in microcap stocks.

美国证券交易委员会指控试图利用 COVID-19 疫情策动微型股欺诈计划的参与者

2020 年 6 月 11 日，美国证券交易委员会（美国证交会）采取了紧急行动，针对涉嫌欺诈计划的五名个人和六个离岸实体冻结资产，该等个人及实体非法出售多个微型股公司的股票，其中包括最近美国证交会暂停交易的四只股票：Sandy Steele Unlimited Inc.，WOD Retail Solutions Inc.，Bioscience Neutraceuticals，Inc.和 Rivex TechnologyCorp，并获利逾 2500 万美元。

美国证交会的指控称，从 2018 年 1 月至今，加拿大公民 Nelson Gomes 与 Michael Luckhoo-Bouche 等人合作，使公众未知的公司控制人能够隐藏其身份，同时将其公司股票倾销给毫无戒心的投资者。据称，这些非法股票销售通常由宣传活动推动，在某些情况下包括虚假和误导性的信息，这些信息旨在欺诈性地利用 COVID-19 疫情营利。例如，所谓的宣传活动包括声称 Sandy Steele 可以生产医用口罩，WOD Retail 拥有自动售货亭供零售商使用以应对 COVID-19 疫情。另外，指控称加拿大人 Shane Schmidt，Douglas Roe 和 Kelly Warawa 欺诈性地抛售了 Sandy Steele 的股份。

美国证交会的投资者教育与倡导办公室以及执法部门的零售策略特别工作组此前发布了投资者警报，警告投资者注意 COVID-19 骗局。 美国证交会还提供了有关微型股票的信息，包括在投资微型股票时需要注意的危险信号。

Source 来源:
https://www.sec.gov/news/press-release/2020-131

U.S. Securities and Exchange Commission Charges California Trader Engaged in Manipulative Trading Scheme Involving COVID-19 Claims

On June 9, 2020, the U.S. Securities and Exchange Commission (SEC) charged a penny stock trader in Santa Cruz, California, with conducting a fraudulent pump-and-dump scheme in the stock of a biotechnology company by making hundreds of misleading statements in an online investment forum, including a false assertion

that the company had developed an “approved” COVID-19 blood test.

According to the SEC’s complaint, beginning around March 2, 2020, Jason C. Nielsen attempted to drive the stock price of Arrayit Corporation securities higher using online posts encouraging investors to purchase shares, including numerous messages repeating the false assertion regarding an approved COVID-19 test, without telling them about his large position in Arrayit stock or his plans to sell the shares while others were buying. Nielsen also allegedly created the false impression of high demand for Arrayit stock by placing and subsequently cancelling several large orders to purchase shares in a tactic known as “spoofing.” According to the SEC’s complaint, Nielsen made approximately US$137,000 in six weeks, but based on questions regarding the accuracy and adequacy of publicly available information concerning Arrayit, the SEC temporarily suspended trading in Arrayit securities on April 13, 2020, before Nielsen was able to profit further from the scheme.

The SEC’s complaint, filed in the U.S. District Court for the Northern District of California, charges Nielsen with violating the antifraud provisions of the federal securities laws, and seeks permanent injunctions, civil money penalties, a penny stock bar, and disgorgement with prejudgment interest.

美国证券交易委员会指控加利福尼亚交易商参与涉及 COVID-19 索赔的操纵性交易计划

2020 年 6 月 9 日，美国证券交易委员会（美国证交会）指控加利福尼亚州圣克鲁斯市的一家仙股交易商，通过在在线投资论坛上发表数百项具有误导性声明，对一家生物技术公司的股票进行欺诈性的"哄抬股价，逢高卖出"的交易，包括虚假主张该公司已开发出"经批准"的 COVID-19 血液检测仪。

据称，约自 2020 年 3 月 2 日始，Jason C. Nielsen 试图通过在线发帖鼓励投资者购买股票来提高 Arrayit Corporation 的股价，其中包括数次重复发表关于 COVID-19 血液检测仪的误导性声明，却并未说明他在 Arrayit 股权中的大头寸或在其他人购入股票时他抛售股票的计划。Nielsen 还通过下达数项股票购买的大订单并随后取消来制造 Arrayit 股票高需求的错误印象，这种策略被称为"幌骗"。据称，Nielsen 在六周内赚了大约 137,000 美元，但基于有关 Arrayit 的公开信息的准确性和充分性的问题，美国证交会已于 2020 年 4 月 13 日暂停 Arrayit 证券交易，因而 Nielsen 并未能继续以此营利。

美国证交会的指控已提交给加利福尼亚州北区地方法院，指控 Nielsen 违反了联邦证券法的反欺诈条款，并寻求永久性禁令，民事罚款，仙股禁令，赔偿金及递延利息。

Source 来源:
https://www.sec.gov/news/press-release/2020-128

U.S. Commodity Futures Trading Commission Unanimously Approves Final Rule Amendments to Registration and Compliance Requirements for Commodity Pool Operators and Commodity Trading Advisors

On June 4, 2020, the U.S. Commodity Futures Trading Commission (CFTC) at its open meeting unanimously approved a final rule in respect of the following:

Final Rule: Amendments to Registration and Compliance Requirements for Commodity Pool Operators and Commodity Trading Advisors: Prohibiting Exemptions under Regulation 4.13 on Behalf of Persons Subject to Certain Statutory Disqualifications

CFTC unanimously approved the final rule amendment to Regulation 4.13 in 17 CFR part 4, which contains the regulations applicable to commodity pool operators (CPOs) and commodity trading advisors (CTAs). The Final Rule generally prohibits persons who have, or whose principals have, in their backgrounds any of the statutory disqualifications listed in section 8a(2) of the Commodity Exchange Act (CEA) from seeking to claim a CPO registration exemption under Regulation 4.13.

The final rule is effective 60 days after publication in the Federal Register.

美国商品期货交易委员会一致通过最终规则修订商品合资基金经理和商品交易顾问的注册和合规要求

2020 年 6 月 4 日，美国商品期货交易委员会（CFTC）在其公开会议上一致批准通过了以下最终规则:

最终规则：修订商品合资基金经理和商品交易顾问的注册和合规要求:禁止根据第 4.13 项下代表受某些法定取消资格的人士的豁免。

CFTC 一致批准了美国联邦法规第 17 篇第 4 部分第 4.13 条的最终规则修正案，其中包含适用于商品合资基金经理和商品交易顾问的法规。最终规则通常禁止在其履历背景中有因商品交易法第 8a（2）条所列法定资格取消的人根据第 4.13 条寻求获得注册豁免。

最终规则在联邦公报上公布后 60 天生效。

Source 来源:

https://cftc.gov/PressRoom/PressReleases/8173-20

Shanghai Stock Exchange Further Improves First-day Trading Mechanism for Re-listing of Delisted Stocks

On May 29, 2020, in order to further improve the trading system, the Shanghai Stock Exchange (SSE) has revised and issued the "SSE Administrative Measures for Trading of Stocks on Risk Alert Board" (the "Administrative Measures"), which shall take effect upon issuance. This revision focuses on improving the measures for the intraday temporary trading suspension and the limit to the quoted price for the previously delisted stocks on their first day of relisting. As major changes may take place in the fundamentals of the previously delisted company, coupled with no price limit on the first day of re-listing, the re-listed stocks are likely to see the share prices fluctuate significantly on the first trading day. The revision aims to reduce trading barriers and unnecessary interventions, enhance market liquidity, and ensure adequate trading of the re-listed stocks. The adjusted measures follow the practice of the SSE STAR Market, namely no price limit for the first 5 trading days since the listing of the stock. Specific adjustments are as follows:

First of all, the specific circumstances of intraday temporary trading suspension are adjusted for the relisted stocks on the first day of listing. According to the adjustments, the intraday temporary trading suspension shall be implemented when the rise or fall in the intraday trading price reaches or exceeds 30% and 60% of the opening price for the first time on the first trading day. In the case of "intraday turnover rate reaching or exceeding 30%" stipulated in the original rule, the intraday temporary trading suspension will not be enforced.

Secondly, new rules are added for the time for temporary trading suspension, the issuance of announcements and some other aspects. According to Article 10 added in the revised "Administrative Measures", the intraday temporary trading suspension shall last for 10 minutes. During the trading suspension, orders can be placed or cancelled. When the trading is resumed, the accepted orders will be matched through call auction. Article 11 is added to stipulate the matters concerning the announcements on the intraday temporary trading suspension. Article 12 is added to define the price limits to the limit orders of the relisted stocks during the continuous auction on the first day of listing, and it provides that the quoted price of buy order shall not be higher than 102% of the benchmark bid price, and the quoted price of the sell order shall not be lower than 98% of the benchmark ask price. There is no price limit to the orders during the call auction and the intraday trading suspension.

上海证券交易所进一步完善沪市退市股票重新上市首日交易机制

2020 年 5 月 29 日，为进一步完善交易制度，上海证券交易所（上交所）修订发布了《上海证券交易所风险警示板股票交易管理办法》（以下简称《管理办法》），并自即日起施行。是次修订主要调整完善了沪市退市股票重新上市首日的盘中临时停牌及申报价格限制措施。重新上市的股票由于公司基本面可能发生较大变化，加之上市首日无价格涨跌幅限制，当日股票价格可能出现大幅波动。此次修订旨在减少交易阻力和不必要的干预，增强市场流动性，保障重新上市股票的充分交易。经调整后的相关措施与科创板新股上市后前 5 个交易日无价格涨跌幅限制期间的相关做法保持一致。具体调整有：

一是调整了重新上市股票上市首日盘中临时停牌的具体情形。即盘中交易价格较当日开盘价首次上涨或下跌达到或超过 30%、首次上涨或下跌达到或超过 60%时，实施盘中临时停牌。原"盘中换手率达到或超过 30%"的情形，不再实施盘中临时停牌。

二是新增临时停牌时间和公告发布等相关规定。修订后的《管理办法》新增第十条，规定盘中临时停牌持续时间为 10 分钟，停牌期间可报可撤，复牌时对已接受的申报实行集合竞价撮合；新增第十一条，规定盘中临时停牌公告事宜；新增第十二条，明确重新上市股票上市首日连续竞价阶段对限价申报实施价格限制,即买入申报价格不高于买入基准价格的 102%，卖出申报价格不低于卖出基准价格的 98%；集合竞价阶段及开市期间停牌阶段无申报价格限制。

Source 来源:
http://english.sse.com.cn/news/newsrelease/c/5118733.shtml

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20200529_5114434.shtml

Shanghai Stock Exchange Releases Notice on Matters Concerning Red-chip Companies Applying for Issuance and Listing on SSE STAR Market

On June 5, 2020, with the approval of the China Securities Regulatory Commission (CSRC), the Shanghai Stock Exchange (SSE) issued the "Notice on Matters Concerning the Red-chip Enterprises Applying for Offering and Listing on the SSE STAR Market" (the "Notice" for short), making relevant arrangements for matters concerning handling of valuation adjustment mechanism (VAM), calculation of total share capital, recognition of rapid growth in operating income and application of delisting indicators, etc. in the process of red-chip companies applying for offering and listing on the SSE STAR Market. The main purpose for releasing the Notice is to continue to enhance the inclusiveness

and adaptability of relevant institutional arrangements for the SSE STAR Market, to attract more high-quality red-chip sci-tech companies and help the market grow and expand.

The matters regulated in the Notice are the common issues faced by red-chip companies concerning their overseas registration and governance structure and operating practices, which have been covered in the review of red-chip companies applying for offering and listing. According to the actual situations of the red-chip enterprises, the Notice makes the following four targeted arrangements by drawing on overseas market practices in offering and listing of red-chip companies in accordance with relevant provisions in the review and listing rules for the SSE STAR Market:

First of all, for terms widely adopted in the VAM such as issuing preferred shares with special rights to investors, it is stipulated that if investors promise not to exercise relevant rights during the application and issuance, the preferred shares can be retained until they are converted into ordinary shares before listing, and the converted shares will not be regarded as "newly acquired shares", providing more inclusiveness for the treatment of VAM.

Secondly, regarding the small scale of statutory share capital and low face share value of the red-chip companies, it is stipulated that when provisions concerning the "total share capital" in the conditions for listing on the SSE STAR Market are applicable, the total number of the shares after the issuance or the total number of the depositary receipts rather than the total amount shall be used for calculation.

Thirdly, with regard to principle requirement of "rapid growth in operating income" in the relevant conditions for the domestic offering and listing of red-chip enterprises, three specific criteria have been set up in the aspects of operating income, compound growth rate and peer comparison, and it is only necessary to meet one of the three criteria; it is also stipulated that the above-mentioned "rapid growth in operating income" requirements are not applicable to "the red-chip enterprises in the R&D stage and the red-chip enterprises of great significance to the national innovation-driven development strategy", in order to give full play to the role of the SSE STAR Market in prioritizing the support for the enterprises of hard and core technology.

Fourthly, for red-chip companies with face value denominated in US dollars, Hong Kong dollars and other foreign currencies, it is stipulated that when the "face value-based delisting" indicator is applied, the standard of "closing share price lower than RMB1 in 20 consecutive trading days" shall apply. In addition, the "number of shareholders-based" delisting indicator does not apply to red-chip enterprises issuing depository receipts because of the special attributes of depository receipts.

The Notice, together with the requirements made by the CSRC earlier such as lowering conditions for domestic offering and listing of listed red-chip companies and handling of matters concerning the use of foreign exchanges by red-chip companies with agreement-control structure in issuing shares or by red-chip enterprises yet to be listed overseas in reducing the stock shares domestically, has further complemented and refined the supporting system directly related to the return of red-chip enterprises for domestic issuance and listing, and will help red-chip enterprises to make better use of domestic capital markets including the SSE STAR Market.

上海证券交易所发布通知明确红筹企业申报科创板发行上市有关事项

2020 年 06 月 5 日，经中国证券监督管理委员会（中国证监会）批准，上海证券交易所（上交所）发布了《关于红筹企业申报科创板发行上市有关事项的通知》（以下简称《通知》），对红筹企业申报科创板发行上市中，涉及的对赌协议处理、股本总额计算、营业收入快速增长认定、退市指标适用等事项，做出了针对性安排。发布《通知》的主要目的，旨在持续增强科创板相关制度安排的包容性和适应性，进而将吸引优质科创类红筹企业登陆科创板、促进科创板市场做优做大等现实需要落到实处。

《通知》规范的事项，在已申报红筹企业发行上市审核中已有涉及，属于红筹企业基于其境外注册治理结构和运行惯例而面临的普遍性问题。《通知》结合红筹企业的实际情况，对标境外市场有关红筹企业发行上市的市场实践，根据科创板审核规则、上市规则中的有关规定，作出如下四项针对性安排：

一是针对红筹企业上市之前对赌协议中普遍采用向投资人发行带有特殊权利的优先股等对赌方式，明确如承诺申报和发行过程中不行使相关权利，可以将优先股保留至上市前转换为普通股，且对转换后的股份不按突击入股对待，为对赌协议的处理提供了更为包容的空间。

二是针对红筹企业法定股本较小、每股面值较低的情况，明确在适用科创板上市条件中"股本总额"相关规定时，按照发行后的股份总数或者存托凭证总数计算，不再按照总金额计算。

三是对红筹企业境内发行上市相关条件中的"营业收入快速增长"这一原则性要求，从营业收入、复合增长率、同

行业比较等维度，明确三项具体判断标准，三项具备一项即可；同时明确规定"处于研发阶段的红筹企业和对国家创新驱动发展战略有重大意义的红筹企业"，不适用营业收入快速增长的上述具体要求，充分落实科创板优先支持硬科技企业的定位要求。

四是针对红筹企业以美元、港币等外币标明面值等情况，明确在适用"面值退市"指标时，按照"连续 20 个交易日股票收盘价均低于 1 元人民币"的标准执行；此外，红筹企业发行存托凭证，基于存托凭证的特殊属性，不适用"股东人数"退市指标。

该《通知》的发布，与中国证监会此前降低已上市红筹企业境内发行上市条件、明确存在协议控制架构红筹企业发行股票和尚未境外上市红筹企业境内减持存量股份用汇事宜处理等规定一起，进一步完善和细化了与红筹企业回归境内发行上市直接相关的配套制度，将更有助于红筹企业利用好包括科创板在内的境内资本市场。

Source 来源：
http://english.sse.com.cn/news/newsrelease/c/5121243.shtml

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20200605_5119175.shtml

Shenzhen Stock Exchange Spokesperson Answers Questions from Reporters on Transitional Arrangements for Review of the Reform of the ChiNext Board and the Pilot Project of the Registration-based IPO System

To duly enforce the Notice of China Securities Regulatory Commission on Arrangements for the Transitional Period of Relevant Administrative Licensing Matters before and after the Reform of the ChiNext Board and the Pilot Project of the Registration-based IPO System (the "Notice") and steadily promote the transition in the review of the reform of the ChiNext Board and the pilot project of the registration-based IPO system, the spokesperson of Shenzhen Stock Exchange (SZSE) answered questions on market concerns from reporters.

I. What specific arrangements has SZSE made for the ChiNext Board enterprises under review (the "Enterprises under Review") that are at different stages of review?

Answer: Within 10 working days from the pilot project of the registration-based IPO system for the ChiNext Board, SZSE only accepts applications submitted by Enterprises under Review for IPO, refinancing, M&A and restructuring. Based on the review sequence and existing review results of these enterprises in the CSRC, SZSE diligently reviews in accordance with the review procedures and rules for the registration-based IPO system to ensure the smooth and orderly transition of the Enterprises under Review. The specific arrangements made for the first batch of Enterprises under Review are as follows:

1. For those that have passed the review by the Stock Issuance Review and Verification Committee, the Notice shall be followed.

2. For those that have passed the preliminary review but not passed the review by the Stock Issuance Review and Verification Committee in review by the CSRC, SZSE will continue with the review according to the acceptance sequence and review results of the CSRC. If the opinions of the preliminary review meeting have been implemented, SZSE will arrange the ChiNext Board Listing Committee (the "Listing Committee") to have a meeting for deliberation; if the opinions of the preliminary review meeting have not been implemented, SZSE will arrange a review meeting and a meeting of the Listing Committee after implementation of the opinions.

3. For those that have received feedback from the CSRC but no preliminary review meeting has been held, SZSE will proceed with the issuance and listing review and inquiry work according to the acceptance sequence and review results of the CSRC. If the feedback has been implemented, a review meeting will be arranged for deliberation; if the feedback has not been implemented, a review meeting will be arranged after implementation.

4. For those whose application has been accepted by the CSRC and no feedback has been provided, SZSE shall issue the first round of review inquiry within 20 working days from the date of acceptance. The inquiries and replies will be disclosed on the website of SZSE after the issuer, its sponsor and securities service providers respond to the inquiries.

5. The Enterprises under Review for refinancing, M&A and restructuring will follow the above arrangements.

II. What requirements does SZSE have for the application documents of the Enterprises under Review? Will the acceptance sequence change the original review sequence?

Answer: According to the Notice, Enterprises under Review may apply to SZSE within 10 working days after the pilot project of the registration-based IPO system for the ChiNext Board. SZSE will accept the application documents in the order in which the relevant enterprises submit them.

The issuer, the listed company, the sponsor and the independent financial consultant shall, in accordance with the relevant provisions of the CSRC and SZSE, submit electronic application documents through the

issuance and listing review business system of SZSE, and the application documents shall be consistent with the original documents in writing. When an Enterprise under Review submits application documents, it shall also submit documents such as replies to previous feedback.

It should be noted that the sequence in which SZSE accepts the application documents is not the same as the sequence of review. According to the Notice, for enterprises whose application documents are accepted within 10 working days after the pilot project of the registration-based IPO system for the ChiNext Board, SZSE will conduct review according to their review stage and acceptance sequence at the CSRC. If an Enterprise under Review fails to file an application within the aforesaid 10 working days, it will be deemed as a new applicant.

III. After the pilot project of the registration-based IPO system for the ChiNext Board, do the requirements of the negative list of relevant industries apply when an Enterprise under Review files an application to SZSE?

Answer: To ensure a smooth transition from the old system to the new one and stabilize the market expectation, following the principle of "drawing a line between the old and new systems", the Enterprises under Review are not required to apply the requirements of relevant negative list. When an Enterprise under Review submits application documents, it is not required to submit the special statements that it meets the positioning requirements of the ChiNext Board.

IV. What arrangements did SZSE make for Enterprises under Review in suspension?

Answer: For Enterprises under Review in suspension that file an application within 10 working days after the pilot project of the registration-based IPO system for the ChiNext Board, if their suspension has been eliminated, the issuer (listed company), its sponsor and securities service provider shall inform SZSE in time, and the review of its issuance and listing will be resumed after review and confirmation. If the suspension has not been eliminated, SZSE shall continue the suspension in accordance with relevant regulations.

V. What arrangements are made for complaint and investigation after transition of the Enterprises under Review?

Answer: Outstanding complaints in relation to the Enterprises under Review will be handled by SZSE after the transition, and the sponsor shall report the investigation results to SZSE.

VI. Considering the special circumstance due to COVID-19, what arrangements did SZSE make for the validity period of financial statements quoted in prospectus and major asset restructuring reports?

Answer: According to applicable rules, SZSE requires that the financial statements quoted in prospectus and financial statements of relevant assets involved in the transaction in question quoted in the report of major asset restructuring shall be within the validity period of 6 months. Considering the special circumstances due to COVID-19 this year, to better serve the real economy, SZSE intends to modify these rules by allowing the validity period of financial statements quoted in prospectus and financial statements of relevant assets involved in the transaction in question quoted in the report of major asset restructuring to be extended for one month when Enterprises under Review for IPO, M&A and restructuring and new applicants submit their applications this year.

VII. What arrangements did SZSE make for the review of new applicants for IPO?

Answer: Ten working days after the pilot project of registration-based IPO system for the ChiNext Board, SZSE will begin to accept applications filed by new applicants. For new applicants for IPO, SZSE will, in accordance with the relevant provisions of the Review Rules for Issuance and Listing of Shares on the ChiNext Board, start the review according to the acceptance sequence, and issue the first round of review inquiry within 20 working days from the date of acceptance.

深圳证券交易所新闻发言人就创业板改革并试点注册制相关审核工作衔接安排答记者问

为更好落实中国证券监督管理委员会《关于创业板改革并试点注册制实施前后相关行政许可事项过渡期安排的通知》（《通知》）要求，稳步推进创业板改革并试点注册制审核衔接工作，深圳证券交易所（深交所）新闻发言人就市场关切回答记者提问。

一、对处于不同审核阶段的中国证监会创业板在审企业（以下简称在审企业），深交所在审核上有何具体安排？

答：创业板试点注册制实施之日起 10 个工作日内，深交所仅接受首次公开发行股票、再融资、并购重组在审企业提交的相关申请。深交所基于相关企业在中国证监会的审核顺序和已有审核成果，按照注册制审核程序和规则，认真开展审核工作，确保在审企业平稳有序过渡。首发在审企业的具体安排如下：

1. 对于已通过股票发行审核委员会（发审委）审核的，按照《通知》执行。

2. 对于中国证监会审核过程中已通过初审会但尚未经发审委审核通过的，深交所将依据中国证监会的受理顺序和审核成果接续审核，初审会意见已落实的，安排创业板上市委员会（以下简称上市委）会议审议；初审会意见未落实的，落实后深交所安排审核会议和上市委会议审议。

3. 对于中国证监会已反馈意见但尚未召开初审会的，深交所根据中国证监会的受理顺序和审核成果，继续推进发行上市审核问询工作，反馈意见已落实的，安排审核会议审议；反馈意见未落实的，落实后安排审核会议。

4. 对于中国证监会已受理尚未出具反馈意见的，深交所自受理之日起 20 个工作日内发出首轮审核问询。发行人及其保荐人、证券服务机构在回复问询后在深交所网站披露问询和回复内容。

5. 再融资、并购重组在审企业参照前述安排执行。

二、深交所对在审企业的申请文件有哪些要求？受理顺序是否会改变其原有的审核顺序？

答：根据《通知》，在审企业可以在创业板试点注册制实施之日起 10 个工作日内向深交所提出申请。深交所将按照相关企业提交申请文件的顺序予以受理。

发行人、上市公司、保荐人及独立财务顾问应当按照中国证监会及深交所相关规定，通过深交所发行上市审核业务系统提交电子版申请文件，申请文件应当与书面原件保持一致。在审企业报送申请文件时，应当将前期反馈意见回复等文件一并报送。

需要说明的是，深交所对在审企业的受理顺序，不作为深交所的审核顺序。根据《通知》，在创业板试点注册制实施之日起 10 个工作日内受理的企业，深交所仍按该企业在中国证监会的审核阶段和受理顺序接续审核。如在审企业未在前述 10 个工作日内提出申请的，视为新申报企业。

三、创业板试点注册制实施后，在审企业向深交所申报时，是否适用有关行业负面清单的要求？

答：为做好新旧制度衔接、稳定市场预期，按照"新老划断"原则，在审企业无需适用相关负面清单的规定。在审企业在报送申请文件时，不需提交有关符合创业板定位要求的专项说明。

四、对处于中止状态的在审企业，深交所在审核上有何安排？

答：处于中止状态的在审企业，在创业板试点注册制实施之日起 10 个工作日内提出申请的，如中止情形已消除，发行人（上市公司）及其保荐人、证券服务机构应当及时告知深交所，经审核确认，恢复对其发行上市审核。中止情形尚未消除的，深交所按相关规定继续中止。

五、在审企业平移后举报核查工作有什么安排？

答：在审企业尚未处理完毕的举报信，平移后由深交所处理，保荐机构将核查结果报深交所。

六、考虑 2020 年疫情防控特殊情况，深交所对招股说明书、重大资产重组报告书引用财务报表有效期有什么相应安排？

答：根据相关规则，深交所在受理环节要求招股说明书中引用的财务报表、重大资产重组报告书引用本次交易涉及的相关资产的财务报表应在 6 个月有效期内。考虑今年疫情防控特殊情况，为更好服务实体经济，拟对上述规定进行适应性调整，允许首发、并购重组在审企业及新申报企业今年提交申请时，招股说明书引用的财务报表、重大资产重组报告书引用本次交易涉及的相关资产财务报表有效期可延长 1 个月。

七、深交所对首发新申报企业的审核有什么安排？

答：创业板试点注册制实施之日起 10 个工作日后，深交所开始受理新申报企业的申请。对于首发新申报企业，深交所将根据《创业板股票发行上市审核规则》的相关规定，按其受理的先后顺序开始审核，自受理之日起 20 个工作日内发出首轮审核问询。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20200602_578027.html

http://www.szse.cn/aboutus/trends/news/t20200529_577909.html

Shenzhen Stock Exchange Issues Information Disclosure Guidelines on Transactions and Related Party Transactions

On May 29, 2020, Shenzhen Stock Exchange (SZSE) issued the Guidelines No. 5 on Information Disclosure of Listed Companies - Transactions and Related Party Transactions (Guidelines). This is another proactive move made by SZSE to further improve its system of rules, consolidate the fundamental system, reduce the burden of market players and fully stimulate the market.

The Guidelines are tailored to the needs of investors. On the one hand, it integrates the effective terms in the six existing information disclosure memoranda including the

one regarding transaction and related party transaction to streamline the rules; on the other hand, the combination of delegating power and strengthening regulation is deepened, controls that does not meet the development needs to release the market vitality are lifted and cancelled. In view of the market concerns and demands, it further clarifies the regulatory standards and improves the efficiency of rule application.

Responding to market demand and reducing resistance to transactions

Some principles and regulations are properly refined in the Guidelines. First, the requirements on audit or evaluation are waived for capital increase in a related investment party at the same consideration and the same proportion, and purchase or sale of transaction targets that cannot exert significant influence. Second, the regulation on mandatory disclosure of profit forecast report when purchasing assets with high premium from related parties is cancelled, the principle of "Disclosure or Explanation" for profit compensation is established, and the disclosure requirements are strengthened. Third, the period for resolution of capital occupation caused by sale of assets is relaxed and extended. It shall expire by the end date of the latest financial report to be disclosed rather than before the completion of the transaction.

Promoting reduction of burden and delegation of power to release market vitality

For sectors in which the spontaneous market regulation mechanism works, the number of rules will be reduced to let the market decide for itself and fully release market vitality. For example, the scope of exemption from regulations on joint investment and cooperation with professional investment institutions is expanded from financial listed companies to listed companies whose routine business is investment and financing; the limitation period for investment with professional investment institutions is cancelled, including the period for temporary replenishment of working capital with idle raised funds, for permanent replenishment of working capital with raised funds and the 12 months after repayment of loans with over-raised funds.

Clarifying regulatory standards to strengthen effective constraints

The Guidelines further clarify the regulatory standards and requirements for some key market concerns. First, for sale transactions with the listed company being the entrusting or entrusted party, it is made clear that the buyout entrustment is subject to the provisions for daily related party transactions, and to other types of entrustment, the provisions for entrustment agency fee may apply. Second, for the waiver of rights, the corresponding criteria shall be applied based on whether the scope of the consolidated statement is changed. Third, for existing transactions before the transaction counterparties become related parties, it is made clear that the review procedures of related party transactions can be exempted and the principle of cumulative calculation for related party transactions does not apply. In addition, the Guidelines also establish a joint regulatory mechanism for information disclosure and on-site inspection to strengthen regulation.

In the formulation of the Guidelines, SZSE solicited opinions from all SZSE-listed companies and fully considered reasonable suggestions from market players to revise and improve the Guidelines, including further clarifying the principle of cumulative disclosure and regulatory requirements for items to be submitted to the general meeting of shareholders for deliberation, optimizing the review procedures for deposits and loans conducted with related parties.

深圳证券交易所发布交易与关联交易信息披露指引

2020 年 5 月 29 日，深圳证券交易所（深交所）发布《上市公司信息披露指引第 5 号 - 交易与关联交易》（以下简称《指引》）。这是深交所持续优化规则体系、强化基础制度建设、降低市场主体负担、充分激发市场活力的又一举措。

《指引》以投资者需求为导向，一方面整合纳入原有交易与关联交易等 6 个信息披露备忘录中行之有效的条款；另一方面深化放管结合，放松和取消不适应发展需要的管制，激发市场活力，并针对市场关注多、呼声高的事项，进一步明晰监管标准，提升规则适用效能。

响应市场需求，减少交易阻力

是次《指引》对部分原则规定作出适当优化。一是豁免同对价同比例现金增资关联投资企业、购买或出售无法施加重大影响的交易标的的审计或评估要求。二是取消关联高溢价购买资产时强制披露盈利预测报告的规定，同时明确盈利补偿"不提供即解释"原则，强化披露要求。三是放宽因出售资产形成资金占用的解决期限，由交易实施完成前延至最近一期财务会计报告截止日前。

推进减负放权，激发市场活力

对于市场自发调节机制有效的领域，做好规则"减法"，将决定权交给市场，充分激发市场活力。例如，扩大与专业投资机构共同投资及合作相关规定的豁免适用范围，由金融类上市公司扩展至以投融资活动为日常经营业务的上市公司；取消不得与专业投资机构共同投资的限制期，包括闲置募资暂时补流期间、募资永久补流和超募资金还贷后十二个月。

明确监管标准，加强有效约束

是次《指引》进一步明确部分市场重点关注事项的监管标准和要求。一是对于委托或者受托销售，明确买断式委托适用日常关联交易规定，其余可以委托代理费为标准适用相关规定。二是对于放弃权利，区分是否导致合并范围变更适用相应标准。三是对于成为关联人之前的存续交易，明确可免于履行关联交易审议程序，不适用关联交易累计计算原则。同时，《指引》还确立了信息披露与现场检查的联合监管机制，强化监管约束。

《指引》制定过程中，深交所面向全体深市上市公司征求了意见，并充分吸收市场主体合理建议，对《指引》进行修改完善，主要包括进一步明确累计披露原则及自行提交股东大会审议事项的监管要求，优化关联存贷款的审议程序等。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20200602_578029.html

http://www.szse.cn/aboutus/trends/news/t20200529_577912.html

The Response of Monetary Authority of Singapore to Queries on Fund Flows

The Monetary Authority of Singapore (MAS) said on June 7, 2020 that media reports suggesting that there were large flows of deposits from Hong Kong to Singapore were incorrect. While foreign currency deposits in Singapore have grown substantially since the beginning of this year, the order of magnitude is much less than cited in some media reports. The growth in foreign currency deposits has come from diverse sources and for varied reasons.

Total foreign currency non-bank deposits in Singapore's banking system stood at S$781 billion at the end of April this year, 20% higher than a year ago. Media reports that said foreign currency deposits at Singapore's banks jumped almost four-fold on a year-on-year basis in April 2020 appear to have focused on such deposits in just the Domestic Banking Units (DBU) and ignored the Asian Currency Units (ACU). It is not meaningful to look at only the foreign currency deposits in the DBUs as they make up less than 5% of the total of such deposits across both the DBUs and ACUs. The DBUs and ACUs are ledgers of the same bank held separate for regulatory purposes; MAS announced in 2015 that the two ledgers would be merged as there was no longer a meaningful purpose for the separation. Legislative amendments to do away with the DBU-ACU divide were passed in Parliament in January 2020 and will come into operation at a date to be announced.

The strong growth in foreign currency deposits in Singapore this year has come from a variety of sources – domestic, regional, and beyond the region. No single region or country source dominates. There are some well-known global drivers of this deposit growth amid the current COVID-19 related economic slump, including central bank actions that increase liquidity in the financial system, banks and corporate treasuries raising their liquidity profiles, and a higher level of precautionary savings by households. Other financial centers have also seen significant deposit growth.

新加坡金融管理局对资金流动质询的回应

新加坡金融管理局于 2020 年 6 月 7 日表示，媒体有关大量存款从香港流向新加坡的报道是不正确的。尽管新加坡的外汇存款自今年年初以来大幅增长，但增幅远低于一些媒体报道中所提到的水平。外汇存款的增长来源多种多样，增长原因也多种多样。

截至今年 4 月底，新加坡银行体系中的外币非银行存款总额达 7,810 亿新元，较上年同期增长 20%。媒体报道称，截至 2020 年 4 月新加坡银行的外币存款同比增长近四倍，这些报道似乎只集中于国内银行部门的外币存款而忽略了亚洲货币单位。仅仅关注国内银行部门中的外币存款是没有意义的，因其在国内银行部门及亚洲货币单位中外币存款总额中所占比例不足 5%。国内银行部门与亚洲货币单位是同一银行的出于监管目的而设立的不同分类账；新加坡金融管理局于 2015 年宣布将合并这两个分类账，因其区分已经不再具有意义。消除国内银行部门与亚洲货币单位区别的立法修正案于 2020 年 1 月在议会中获得通过并将于宣布日期生效。

今年，新加坡外汇存款的强劲增长来源于国内、地区以及地区外等多种途经。没有单一的地区或国家来源占据主导地位。在当前由新型冠状病毒导致的经济低迷中，存在一些全球知名的存款增长驱动因素，包括央行采取措施增加金融系统的流动性，银行和公司国库券提高流动性以及更高水平的家庭预防性储蓄。其他金融中心的存款也呈现显著增长趋势。

Source 来源:
https://www.mas.gov.sg/news/media-releases/2020/mas-response-to-queries-on-fund-flows

Financial Conduct Authority of the United Kingdom Confirms Guidance for Insurance Firms to Consider the Impact of Covid-19 on Insurance Products Value

Sheldon Mills, Interim Executive Director of Strategy and Competition at the Financial Conduct Authority (FCA) of the United Kingdom, said: "Customers should expect

value from the insurance products that they buy, but the exceptional circumstances of coronavirus may have materially reduced the value they are getting. The guidance is designed to protect consumers by directing insurance firms to review the products they offer to ensure they provide appropriate value and take action where there has been a fundamental change in risk or where certain benefits can no longer be provided. Firms may choose to go further than this guidance, and we recognize that some firms have already taken steps to support customers, which we welcome."

The guidance sets out what the FCA considers firms should be doing to identify any material issues that affect the value of the general insurance and protection products they offer, and their ability to deliver good customer outcomes, during this unprecedented time. The guidance sets out that firms should focus on reviewing products where benefits cannot be provided or where there has been a fundamental change in risk and products are now providing little or no utility to customers.

Firms should review their product lines and decide on any resulting actions within 6 months. This might include changing how benefits are delivered, refunding some premiums or suspending monthly payments for a certain period of time.

The FCA is now publishing its finalized guidance, subject to a small number of changes. This includes changes to clarify that firms:

- should consider the value of products where, due to the impact of coronavirus, there has been a material reduction in risk so that they are providing little or no utility to customers, and not just where claims are no longer possible
- are not expected under this guidance to assess value on an individual customer level, but should consider the FCA's guidance on helping customers in temporary financial difficulty as a result of coronavirus
- can assess the longer-term impacts of coronavirus on their insurance products on an ongoing basis beyond the 6-month period the FCA has set out for product reviews resulting from this guidance.

The guidance comes into immediate effect and will be reviewed in 6 months in light of developments regarding coronavirus and may be revised if appropriate.

Customers who are struggling to afford their insurance or premium finance payments because of the impact of coronavirus should contact their insurer or insurance broker to discuss options.

英国金融行为监管局确认指导保险公司在评估产品价值时将新型冠状病毒对保险产品价值的影响考虑在内

英国金融行为监管局战略与竞争临时执行董事 Sheldon Mills 表示："客户应当期待其从所购买的保险产品中获得价值，但在新型冠状病毒大流行的特殊情况下可能会大大降低其获得的价值。该指南旨在通过指导保险公司审查其所提供的产品以确保它们提供适当的价值，并在风险发生根本变化或不再能够提供某些收益的情况下采取措施保护消费者。公司可能会选择比本指南更进一步的做法，我们认识到一些公司已经采取了支持客户的措施，我们对此表示欢迎。"

该指南规定了金融行为监管局认为公司应当采取的措施，以在当下前所未有的时间段内识别影响其所提供的一般保险和保障产品价值及其提供良好客户结果能力的任何实质性问题。该指南规定公司应集中精力审查无法提供收益、风险发生根本变化以及产品现在对客户的效用很少或没有效用的产品。

公司应审查其产品线并在 6 个月内决定采取何种措施。可能包括更改保险金额的提供方式、退还一些保费或在特定时期内暂停每月付款。

金融行为监管局现在正在发布其最终指南，会进行少量修改，包括更改以澄清公司：

- 应该考虑由于新型冠状病毒影响，风险已实质性降低因此对客户提供的效用很少或没有效用的产品的价值，而不仅仅是不再可能索赔的产品
- 不应根据本指南来评估单个客户级别的价值，但应考虑指南在帮助因新型冠状病毒而暂时陷入财务困境的客户方面的作用
- 在金融行为监管局针对本指南规定的产品审核规定的 6 个月期限之后，可以持续评估新型冠状病毒对其保险产品的长期影响。

该指南立即生效，并将根据新型冠状病毒的发展情况在 6 个月内进行审核，并适时进行修订。

因新型冠状病毒的影响而难以负担保险费或保险费的客户应联系其保险公司或保险经纪人以讨论选择方案。

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-confirms-guidance-insurance-firms-assessing-product-value

Singapore Exchange Announces Launch of Singapore Single Stock Futures and Signs MSCI Singapore License Agreement

The Singapore Exchange (SGX) announced that it will launch 10 Singapore Single Stock Futures (SSFs) on June 15, 2020, in response to growing client demand for a broader suite of Singapore-linked equities products. The list of underlying securities for the SSFs are Comfortdelgro, DBS, Genting, Keppel, OCBC, Singtel, Thai Beverage, UOB, Wilmar and Yangzijiang Shipbuilding. Most of these securities are also SGX MSCI Singapore Free Index (SiMSCI) stocks.

In recent months, index trading activities between SGX cash equities market and SiMSCI futures reached a record high of almost S$650 million in a single day. SGX observed greater synchronization and correlation between the price of futures and the underlying stocks across various intraday timeframes, indicating growing institutional participation across both markets. SSFs represent a next natural step in the growth of the ecosystem and offer market participants a new shelf of risk management instruments.

SGX also announced it has signed a license agreement for four products on MSCI Singapore indices, including SiMSCI futures and options and net total return contracts, which will continue to be listed on SGX after February 2021.

Michael Syn, Head of Equities, SGX said, "We integrated our cash equities and equity derivatives businesses a year ago, to form a single expanded platform capable of scaling product and service innovation for our clients. Our Singapore franchise is at the heart of SGX's pan-Asian access offering and with these latest developments, we are well on track to broaden the continuum of our equities shelf."

新加坡交易所宣布推出新加坡单一股票期货并签署 MSCI 新加坡许可协议

新加坡交易所宣布将于 2020 年 6 月 15 日推出 10 个新加坡单一股票期货，以满足客户对更广泛的新加坡相关股票产品的需求。

这些新加坡单一股票期货的标的证券包括 ComfortDelGro、星展银行、云顶集团、吉宝企业、华侨银行、新加坡电信、泰国酿酒、大华银行、丰益国际及扬子江船业。这些证券大部分也是新加坡交易所 MSCI 新加坡自由指数股票。

近几个月来，新加坡交易所现金股票市场与 SiMSCI 期货之间的指数交易活动单日达到近 6.5 亿新元的历史新高。新加坡交易所注意到，不同时段内期货价格与相关股票之间的同步性和相关性更高，表明两个市场的机构参与度都在增加。新加坡单一股票期货代表了生态系统增长的下一个自然步骤，并为市场参与者提供了新的风险管理工具。

新加坡交易所还宣布已签署 MSCI 新加坡指数四种产品的许可协议，包括 SiMSCI 期货、期权及净总回报合约，这些产品将在 2021 年 2 月之后陆续在新加坡交易所上市。

新加坡交易所股票业务主管 Michael Syn 表示："一年前，我们整合了现金股票和股票衍生品业务，形成了一个单一的扩展平台，能够为客户扩展产品和服务创新。我们在新加坡的特许经营权是新加坡交易所泛亚市场准入产品的核心，而随着这些最新发展，我们正有望扩大我们股票市场的连续性。"

Source 来源:
https://www.sgx.com/media-centre/20200602-sgx-announces-launch-singapore-single-stock-futures-and-signs-msci-singapore