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Financial Services Regulatory Update
金融服务监管资讯

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The Supreme Court of the United Kingdom Rules in Patent Licensing Cases Involving Unwired, Conversant, Huawei and ZTE

On August 26, 2020, the Supreme Court of the United Kingdom (UK) handed down a judgment on the case of *Unwired Planet International Ltd and another (Respondents) v Huawei Technologies (UK) Co Ltd and another (Appellants); Huawei Technologies Co Ltd and another (Appellants) v Conversant Wireless Licensing SÀRL (Respondent); ZTE Corporation and another (Appellants) v Conversant Wireless Licensing SÀRL (Respondent)* [2020] UKSC 37.

The three appeals concern high-stakes patent disputes on the licensing of Standard Essential Patent (SEP) in the telecommunications sector. SEP is a patent claiming technology that is essential for the implementation of an industry standard. The European Telecommunications Standards Institute (ETSI), a telecommunications standard setting organization which has over 800 members from 66 countries, requires SEP owners to irrevocably undertake or contract with ETSI so that SEP owners must license their technology to industry standards implementers on fair, reasonable and non-discriminatory (FRAND) terms.

Actions were brought by Unwired and Conversant against Huawei and ZTE for infringement of their UK patents which Unwired and Conversant claimed to be SEPs and form part of their multinational patent portfolio. Huawei and ZTE applied for an order dismissing Conversant's claims on the basis that the English courts did not have jurisdiction to determine the validity of foreign patents or a stay of proceedings on the ground that the English courts were not the appropriate forum for trying the case. The trial judge dismissed both applications of Huawei and ZTE and the Court of Appeal upheld the trial court rulings. Huawei and ZTE appealed to the UK Supreme Court.

Judgment and Reasoning

The UK Supreme Court held that the English courts had jurisdiction and may properly exercise their powers to grant an injunction to restrain the infringement of a UK patent that is a SEP and to determine the royalty rates and other terms of the license. The contractual arrangements created by ETSI give the English courts jurisdiction to determine the terms of a license of a multinational patent portfolio and, in an appropriate case, the courts could determine the terms of a global FRAND license. While the court agreed that it would beyond the jurisdiction of the English courts to rule on the validity or infringement of a foreign patent, the trial court and the Court of Appeal merely looked to the commercial practice in the industry of agreeing to take a license of a portfolio of patents, regardless of whether or not each patent was valid. Furthermore, the UK Supreme Court found that the policy of ETSI did not prohibit a SEP owner from seeking an injunction from a national court.

The UK Supreme Court rejected the argument of Huawei and ZTE that the Chinese courts would be a more suitable forum for determining their disputes with Conversant. The UK Supreme Court found that the Chinese courts did not have the jurisdiction needed to determine the terms of a global FRAND license yr determine FRAND royalty rates in respect of non-Chinese patents without all parties' agreement.

Huawei also argued that the non-discrimination limb of FRAND means that SEP owners like Unwired must grant the same or similar terms to all licensees, unless it can be shown that there are objective reasons for treating them differently. The UK Supreme Court rejected the argument and held that Unwired had not breached the non-discrimination limb of FRAND. The court found that the non-discriminatory limb indicated a single royalty price list should be available to all market participants based on the market value of the patent portfolio, without adjustment for the characteristics of individual licensees but did not require SEP owners to grant licenses on terms equivalent to most favourable license terms to all similarly situated licensees. In fact,

ETSI previously rejected proposals to insert a "most favourable license" clause in FRAND undertaking.

Huawei's argument that Unwired's claim for injunction would infringe Article 102 of the Treaty on the Functioning of the European Union for abuse of its dominant position was also rejected by the court. The court pointed out that Unwired had shown the willingness to grant a license to Huawei on terms the court decided to be FRAND and therefore not behaved abusively.

What a Chinese court may think

For the non-discrimination obligation in FRAND, it is likely that the Chinese courts will adopt the same ruling in future cases. In the judgment of Guangdong High People's Court in *Huawei Technologies Co., Ltd. v Interdigital Corporation* (2013), Guangdong High Ct Civ. Third Instance No. 305, the court stated that licensees who were charged a higher royalty would have reason to believe that they were subject to discriminatory treatment from the SEP owners and the SEP owners would violate the undertaking of granting non-discriminatory licenses. Although the court in that case was not requested to interpret the non-discriminatory limb of FRAND directly, the abovementioned statement indicated a tendency of the Chinese courts to adopt an interpretation similar to that of the English courts.

The UK Supreme Court in this case concluded that *Huawei v Interdigital* was an example of Chinese court settling a FRAND royalty in relation to a Chinese SEP portfolio and the Chinese courts had not yet made a finding that they have jurisdiction to determine the terms of a global FRAND license. However, it is stated in the Guidelines for Adjudicating Telecommunication SEP Cases published by Guangdong High Court the court can determine the royalties regarding the licensed territory if the court is asked to adjudicate disputes involving a multinational SEP. Further, in an action brought by Huawei against Samsung, the Shenzhen Intermediate Court expressed that Chinese courts can preside over a global licensing dispute. It will not be a surprise that the Chinese courts may rule that they themselves have the jurisdiction to determine the terms of a global FRAND license.

英国最高法院在专利许可案中裁定 Unwired 及 Conversant 胜诉而华为败诉

2020 年 8 月 26 日，英国最高法院就 *Unwired Planet International Ltd 及其他人（答辩人）对华为技术（英国）有限公司和及其他人（上诉人）； 华为技术有限公司及其他人（上诉人）对 Conversant Wireless LicensingSÀRL（答辩人）； 中兴通讯股份有限公司及其他人（上诉人）对 Conversant Wireless LicensingSÀRL（答辩人）[2020] UKSC 37* 一案作出判决。

这三项上诉涉及在电信领域的标准必要专利（SEP）许可有关的高额专利纠纷。 SEP 是指对于实施行业标准至关重要的技术专利。欧洲电信标准协会（ETSI），一个拥有来自 66 个国家/地区的 800 多个成员的电信标准制定组织，要求 SEP 拥有人不可撤销地与 ETSI 承诺或签订合同，使 SEP 拥有人必须以公平、合理和非歧视性（FRAND）的条款授权业标准实施者使用其技术。

Unwired 及 Conversant 针对华为和中兴侵犯其英国专利提起诉讼，Unwired 和 Conversant 声称涉及的专利为他们的 SEP，并属于其跨国专利组合。华为和中兴以英国法院无管辖权裁定外国专利的有效性要求法院驳回 Conversant 的诉讼或以英国法院不是审理此案的适当法院为由要求法院中止诉讼。初审法官驳回了华为和中兴的申请，上诉法院维持了初审法院的裁决。华为和中兴向英国最高法院提起上诉。

判决及理由

英国最高法院裁定，英国法院在此案具有管辖权，并可以适当行使权力，授予禁制令，以限制对作为 SEP 的英国专利的侵权，并决定许可金费率和许可的其他条款。。ETSI 制定的合同安排赋予英国法院管辖权，以决定跨国专利组合的许可条款，并法院在适当情况下可以决定全球许可中的 FRAND 条款。尽管法院同意对外国专利的有效性或侵权进行裁决将超出英国法院的管辖范围，但法院认为初审法院和上诉法院仅考虑在获得专利组合许可方面的行业商业惯例 ，而不论每个专利是否有效。此外，英国最高法院裁定，ETSI 的政策并未禁止 SEP 拥有人向国家法院寻求禁令。

英国最高法院驳回了华为和中兴所提出的中国法院为解决与 Conversant 纠纷的一个更合适的论坛的争论。英国最高法院裁定，未经各方同意，中国法院不具有决定全球 FRAND 许可中的条款并决定非中国专利的 FRAND 许可金费率所需的管辖权。

华为亦提出 FRAND 中非歧视性的一环，是要求像 Unwired 这样的 SEP 拥有人，除非可以证明存在客观原因将其区别对待，否则必须向所有授权人授予相同或相似的许可条款。英国最高法院驳回了这一争论，并认为 Unwired 并未违反 FRAND 的非歧视原则。法院认为，非歧视性要求是指 SEP 拥有人应根据专利组合的市场价值，向所有市场参与者提供单一的特许使用权收费价格表，

而不可针对个别授权人的背景特征进行调整。FRAND 中非歧视性的一环不要求 SEP 拥有人按最优惠许可条款向相似的授权人授予许可。实际上，ETSI 在早前拒绝了于 FRAND 承诺中加入「最优惠许可」条款的提议。

法院还驳回了华为关于 Unwired 要求的强制令属于滥用市场支配地位，并违反《欧洲联盟职能条约》第 102 条的论点。法院指出，Unwired 表示愿意按照法院认定为 FRAND 的条款向华为授予许可，因此没有滥用行为。

中国法院的可能反应

就 FRAND 的非歧视要求，中国法院很可能在以后的案件中采用同样的裁决。广东省高级人民法院在*华为技术有限公司 诉 交互数字公司*（2013）民事判决书(2013)粤高法民三终字第 305 号中的判决中指出，被收取较高许可金费率的授权人有理由相信他们会受到 SEP 拥有人的歧视待遇，并且 SEP 拥有人会违反其授予非歧视性许可的承诺。尽管法院没有在该案被要求直接解释 FRAND 的非歧视要求，上述法院的陈述显示中国法院倾向于采用与英国法院类似的解释。

英国最高法院在本案中得出结论，华为诉 交互数字是中国法院解决与中国 SEP 组合有关的 FRAND 专利使用费的一例，而且中国法院尚未认定他们有权决定全球 FRAND 许可证的条款。但是，广东省高等法院发布的电信 SEP 案件判决指南中指出，如果法院被要求裁定涉及跨国 SEP 的争议，法院可以确定许可地区的许可金费率。此外，在华为对三星提起的诉讼中，深圳中等法院表示，中国法院可以主持涉及全球许可的纠纷。若此后中国法院裁定自己具有决定全球 FRAND 许可证的条款的管辖权亦不足为奇。

Source 来源:
https://www.supremecourt.uk/cases/uksc-2018-0214.html

The Stock Exchange of Hong Kong Limited Publishes Consultation Conclusions on Codification of General Waivers and Principles Relating to IPOs and Listed Issuers and Minor Rule Amendments

On August 28, 2020, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), publishes conclusions to its consultation on the Codification of General Waivers and Principles relating to IPOs and Listed Issuers and Minor Rule Amendments (Consultation Conclusions).The Exchange also publishes a new Guidance Letter on Experience and Qualification Requirements of a Company Secretary.

Consultation Conclusions

The Exchange received a total of 351 responses from a broad range of respondents. After taking into account the views of respondents, the Exchange will adopt, with modifications to reflect comments received, all the consultation proposals except for the Company Secretary Proposal. The changes will be effective on 1 October 2020.

Key changes to the related Listing Rules include:

(a) codification of a number of waivers with general effect previously approved by the Securities and Futures Commission relating to (i) publication and distribution of annual results and reports; (ii) shareholder approval requirement for bonus or capitalization issues by PRC incorporated issuers; (iii) calculation of the consideration ratio for PRC incorporated issuers dually listed on the Exchange and a PRC exchange; and (iv) inclusion of stock code in documents.

(b) codification of general principles underpinning a number of waivers which have been granted to new applicants and/ or listed issuers relating to financial disclosure matters, acquisition of aircrafts by airline operators, incentive schemes, and working capital statement in listing documents and transaction circulars of Main Board issuers that are banking companies or insurance companies.

(c) minor amendments to the Listing Rules for the purpose of providing greater clarity to the Listing Rules and to codify a number of administrative guidance that is currently provided in guidance letters or listing decisions.

Guidance Letter

The Exchange also published a new Guidance Letter on Experience and Qualification Requirements of a Company Secretary to provide clarifications and guidance on the policy rationale of Main Board Listing Rule 3.28 (GEM Listing Rule 5.14), and factors the Exchange considers when granting a waiver to this rule, and the related conditions. The Guidance Letter is available on the HKEX website.

香港联合交易所有限公司刊发咨询总结 — 将有关首次公开招股及上市发行人的一般豁免及原则编纳成规并对《上市规则》作若干非主要修订

2020 年 8 月 28 日，香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）就《将有关首次公开招股及上市发行人的一般豁免及原则编纳成规以及《上市规则》非主要修订的咨询文

件》刊发咨询总结（《咨询总结》）。联交所亦已就公司秘书的经验及资格规定刊发新指引信。

咨询总结

联交所共接获 351 份来自各界人士的响应意见。联交所经仔细审阅并按所接获的意见作适当修订后，决定采纳所有建议，有关公司秘书的建议除外。有关修订将于 2020 年 10 月 1 日生效。

相关《上市规则》的主要修订包括：

(a) 将以下曾被香港证券及期货事务监察委员会批准、具一般影响的豁免编纳成规：(i) 年度业绩及报告的刊发及分发；(ii) 有关中国注册成立的发行人发行红股及资本化发行的股东批准规定；(iii) 在联交所及内地交易所双重上市的中国注册成立的发行人的代价比率计算方法；及 (iv) 在文件内注明股份代号。

(b) 将向新申请人及／或上市发行人授出豁免依据的一般原则编纳成规：财务披露事宜、航空公司购置飞机、奖励计划以及从事银行或保险业务的主板发行人的上市文件及交易通函中的营运资金声明。

(c) 对《上市规则》作出多项非主要修订，令《上市规则》条文更清晰，及将多项现时在指引信或上市决策中提供的行政指引编纳成规。

《咨询总结》、响应人士意见、《主板上市规则》的修订及《GEM 上市规则》的修订可于香港交易所网站阅览。

指引信

联交所亦已就公司秘书的经验及资格规定刊发新指引信，厘清及解说《主板上市规则》第 3.28 条（《GEM 上市规则》第 5.14 条）的政策理念，并列出联交所就是否豁免发行人遵守该规则时所考虑的因素以及相关条件。指引信可于香港交易所网站阅览。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2020/200828news?sc_lang=en

https://www.hkex.com.hk/News/Regulatory-Announcements/2020/200828news?sc_lang=zh-hk

The Stock Exchange of Hong Kong Limited Publishes Chapter 37 Consultation Conclusions and Guidance on Disclosures in Listing Documents and Continuing Obligations under Chapter 37 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited

On August 21, 2020, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published conclusions to its consultation on its proposals to review and enhance the Exchange's listing regime for debt issues to professional investors only (Consultation Conclusions).

The Exchange also publishes guidance (Guidance) on disclosures in listing documents and continuing obligations under Chapter 37 of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (the Listing Rules).

"We had a very supportive response to this consultation, and we are pleased to be announcing enhancements to the listing regime for Debt issues to professional investors only. These enhancements seek to balance the need to safeguard investors whilst maintaining an effective and appropriate listing platform for the continued development of the bond market in Hong Kong. We would like to thank all those who made submissions to the consultation," said Bonnie Y Chan, HKEX's Head of Listing.

Consultation Conclusions

The Exchange received 22 responses from a broad range of respondents. The feedback indicated strong support for the consultation proposals to enhance the listing regime for debt issues to professional investors only (Professional Debt Regime). The Exchange will implement the consultation proposals, with modifications, reflecting comments received. The changes will be effective on November 1, 2020.

Key changes to the related Listing Rules include:

- Raising the existing issuer's minimum net assets requirement from HK$100 million to HK$1 billion;
- Introducing a minimum issuance size of HK$100 million;
- Requiring issuers to state explicitly in the listing document the intended investor market in Hong Kong are professional investors only;
- Requiring publication of listing documents on the Exchange's website on the listing date; and
- Introducing other Rules amendments to enhance the regulatory oversight over issuers and guarantors' in terms of their continuing obligations.

Guidance

The "Guidance on Disclosures in Listing Documents and Continuing Obligations under Chapter 37 – Debt Issues to Professional Investors Only" provides guidance on disclosure in listing documents and continuing obligations under the Professional Debt Regime. It is not

intended to be exhaustive nor prescriptive as to the level and types of disclosures to be included in a listing document. Issuers are reminded of their responsibility to ensure that their listing documents contain information that are customarily expected by investors for making an informed investment decision.

"We believe that the issuance of the Guidance will promote disclosure quality and consistency in the market, as well as remind issuers of their continuing obligations under the Professional Debt Regime," said Ms Chan.

The Guidance consists of:

- General guidance on disclosure that issuers should consider when preparing listing documents;
- Specific guidance on disclosure in relation to particular types of debt securities with specific features; and
- General guidance in relation to the continuing obligations under the Professional Debt Regime.

The Guidance is available on the HKEX website and will be effective on November 1, 2020.

香港联合交易所有限公司刊发刊发《香港联合交易所有限公司证券上市规则》第三十七章咨询总结及第三十七章有关上市文件披露及持续责任的指引

2020 年 8 月 21 日，香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）就《将有关首次公开招股及上市发行人的一般豁免及原则编纳成规以及《香港联合交易所有限公司证券上市规则》（《上市规则》）非主要修订的咨询文件》刊发刊发有关其检讨及提升仅售予专业投资者的债务证券上市制度建议的咨询总结（咨询总结）。

香港交易所亦刊发《上市规则》第三十七章有关上市文件披露及持续责任的指引（指引）。

香港交易所上市主管陈翊庭说：「今次的咨询得到非常正面的响应，我们亦很高兴可宣布提升仅售予专业投资者的债务证券上市制度的措施。有关措施力求在维持有效而合适的上市平台促进香港债券市场持续发展的同时，也兼顾对投资者的保障。非常感谢所有在咨询过程中提出意见的人士。」

咨询总结

联交所共接获 22 份来自广泛类别响应人士的响应意见。有关提升仅售予专业投资者的债务证券上市制度（专业债务制度）的咨询建议得到广泛支持。联交所因应市场响应而对咨询建议作修订后实行。有关改变将于 2020 年 11 月 1 日生效。

相关《上市规则》的主要改变包括：

- 发行人最低资产净值的规定由 1 亿港元提高至 10 亿港元；
- 增设最低发行金额 1 亿港元的规定；
- 发行人须在上市文件明确指出其债券在香港的目标投资者市场仅限于专业投资者；
- 发行人须于上市当日在联交所网站刊发其上市文件；及
- 对《上市规则》进行其他修订，提高对发行人及担保人持续责任的监督。

咨询总结、响应人士意见、《主板上市规则》的修订及《GEM 上市规则》的修订可于香港交易所网站阅览。

指引

《《上市规则》第三十七章 — 仅售予专业投资者的债务证券下有关上市文件披露及持续责任指引》就有关专业债务制度下的上市文件披露及持续责任提供指引。指引并非详细无遗或规范性地列出上市文件应有披露的水平或种类。发行人切记其有责任确保上市文件所载的数据符合投资者一般期望，可供投资者作出知情的投资决定。

香港交易所上市主管陈翊庭说：「我们相信刊发指引可提升市场披露质素及一致性，并提醒发行人有关其于专业债务制度下的持续责任。」

指引包含：

- 关于发行人在准备上市文件时须谨记的考虑因素的一般指引；
- 关于若干类型债券特点的特定披露指引；及
- 关于专业债务制度下持续责任的一般指引。

指引可于香港交易所网站阅览并将于 2020 年 11 月 1 日生效。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2020/200821news?sc_lang=en

https://www.hkex.com.hk/News/Regulatory-Announcements/2020/200821news?sc_lang=zh-hk

Hong Kong Securities and Futures Commission Bans TS'O Jing for Life

On August 26, 2020, the Hong Kong Securities and Futures Commission (SFC) bans Mr TS'O Jing, a former

relationship manager of China Citic Bank International Limited (CITIC), from re-entering the industry for life following his conviction for fraud.

TS'O was registered with the Hong Kong Monetary Authority (HKMA) to act as a relevant individual engaged by CITIC in respect of Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance between March 22, 2016 and March 7, 2017. TS'O is currently not registered with the HKMA or licensed by the SFC.

TS'O was convicted of seven counts of fraud, contrary to section 16A of the Theft Ordinance at the Eastern Magistrates' Court on January 7, 2019. On January 21, 2019, he was sentenced to six months imprisonment suspended for two years and was ordered to make restitution to the victims totaling HK$65,100.

The Eastern Magistrates' Court found that between May 2016 and January 2017, TS'O, who was then responsible for handling customer account opening for CITIC, falsely represented to seven customers about an additional sum they had to pay CITIC for their account opening applications.

TS'O pocketed the additional sum from the customers and fabricated receipts to acknowledge payments from them on five occasions.

The SFC considers that TS'O is not a fit and proper person to be licensed or registered to carry on regulated activities as a result of his criminal conviction.

The case was referred to the SFC by the HKMA.

香港证券及期货事务监察委员会终身禁止曹正重投业界

2020 年 8 月 26 日，中信银行（国际）有限公司（中信）前客户经理曹正（曹）被裁定欺诈罪名成立后，香港证券及期货事务监察委员会（证监会）终身禁止重投业界。

曹曾于 2016 年 3 月 22 日至 2017 年 3 月 7 日期间名列于香港金融管理局（金管局）的纪录册，是就《证券及期货条例》下第 1 类（证券交易）受规管活动受聘于中信的有关人士。曹现时没有名列于金管局的纪录册，亦并非证监会持牌人。

曹于 2019 年 1 月 7 日被东区裁判法院裁定七项违反《盗窃罪条例》第 16A 条的欺诈罪名成立。于 2019 年 1 月 21 日，曹被判处监禁六个月，缓刑两年，并须向受害人归还合共 65,100 港元。

东区裁判法院裁定，曹于 2016 年 5 月至 2017 年 1 月负责为中信处理客户开户事宜期间，曾向七名客户讹称他们须就开户申请向中信缴付额外的款项。

曹将客户所缴付的额外款项据为己有，并曾五度捏造收据确认收妥他们的款项。

证监会认为，鉴于曹被判罪名成立，他并非获发牌或注册进行受规管活动的适当人选。

本个案由金管局转介证监会跟进。

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https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR79

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Hong Kong Securities and Futures Commission Bans Masy Lo Mee Chi for Eight Months

On August 31, 2020, the Hong Kong Securities and Futures Commission (SFC) bans Ms Masy Lo Mee Chi, a former client advisor of UBS AG Hong Kong Branch (UBS), for eight months from August 29, 2020 to April 28, 2021.

Lo was a relevant individual engaged by UBS to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance between April 1, 2003 and October 16, 2017, and between April 11, 2014 and October 16, 2017, respectively. Lo is currently not registered with the HKMA nor licensed by the SFC.

An SFC investigation found that when Lo was handling the request of a trust's settlor (Settlor) in July 2017, she attempted to mislead the trustee into believing that the Settlor had signed an amended request letter in connection with the purchase of a fund for the trust account.

Without the Settlor's approval, Lo appended a scanned version of the Settlor's signature from an earlier request letter signed by the Settlor and submitted it to the trustee as if it was signed by the Settlor.

The SFC considers that Lo's conduct was dishonest and calls into question her fitness and properness to be a licensed or registered person.

In deciding the sanction against Lo, the SFC took into account all relevant circumstances, including her otherwise clean disciplinary record.

The case was referred to the SFC by the Hong Kong Monetary Authority (HKMA).

香港证券及期货事务监察委员会禁止罗美子重投业界八个月

2020 年 8 月 31 日，香港证券及期货事务监察委员会（证监会）禁止 UBS AG 香港分行（UBS）前客户顾问罗美子（罗）重投业界，为期八个月，由 2020 年 8 月 29 日至 2021 年 4 月 28 日止。

罗于 2003 年 4 月 1 日至 2017 年 10 月 16 日及 2014 年 4 月 11 日至 2017 年 10 月 16 日期间，是受聘于 UBS 以分别进行《证券及期货条例》下第 1 类（证券交易）及第 4 类（就证券提供意见）受规管活动的有关人士。罗现时没有名列于金管局的纪录册，亦并非证监会持牌人。

证监会的调查发现，当罗于 2017 年 7 月处理某信托的财产授予人（财产授予人）的请求时，曾试图误导受托人，令受托人相信财产授予人签署了一封有关为信托帐户买入某只基金的经修改的请求信。

在未经财产授予人批准下，罗在该请求信的信尾夹附了一张早前由财产授予人签署的请求信上的签名的扫描图档，然后将信件交给受托人，犹如该信是由财产授予人所签署一样。

证监会认为，罗以不诚实的态度行事，令她作为持牌人或注册人的适当人选资格受到质疑。

证监会在决定罗的处分时，已考虑到所有相关情况，包括她过往并无遭受纪律处分的纪录。

本个案由香港金融管理局（金管局）转介证监会跟进。

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Hong Kong Securities and Futures Commission Obtains Arrest Warrants for Alleged Manipulators of Shares of Ching Lee Holdings Limited

On August 31, 2020, Hong Kong Eastern Magistracy issues arrest warrants for Mr Ho Ming Hin and Mr Simon Suen Man in an application brought by Hong Kong Securities and Futures Commission (SFC) after they failed to appear in court to face the charge of conspiracy to carry out false trading in the shares of Ching Lee Holdings Limited (Ching Lee).

The SFC alleges that Ho and Suen, together with three other defendants, committed a criminal offence of conspiring to create a false or misleading appearance of active market in respect of the Ching Lee shares between March 29, 2016 and September 7, 2016.

The Court was told that Ho and Suen, who were some of the key members of the manipulation syndicate, had not returned to Hong Kong since March 2017 and July 2019, respectively, following the commencement of the SFC's investigation.

The Court granted bail to the other three defendants at the court hearing on August 13, 2020 and adjourned the case to September 24, 2020 as part of the procedure pending the next step for a committal to the Court of First Instance.

香港证券及期货事务监察委员会就正利控股有限公司股份的涉嫌操纵者取得逮捕手令

2020 年 8 月 31 日，香港东区裁判法院应香港证券及期货事务监察委员会（证监会）提出的申请，已对何铭轩（何）及孙文（孙）发出逮捕手令，因两人早前没有就串谋对正利控股有限公司（正利）的股份进行虚假交易的控罪出庭应讯。

证监会指称何及孙连同另外三名被告于 2016 年 3 月 29 日至 2016 年 9 月 7 日期间，串谋造成正利股份交投活跃的虚假或具误导性的表象，触犯了刑事罪行。

证监会向法院指出，何及孙是有关操纵集团的部分主要成员，他们在证监会的调查展开后，分别自 2017 年 3 月及 2019 年 7 月起已没有返港。

法院于 2020 年 8 月 13 日的聆讯中批准上述另外三名被告保释，并将案件押后至 2020 年 9 月 24 日，以等候下一步在原讼法庭进行审讯。

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Former Licensee Convicted of Providing False or Misleading Information Hong Kong Securities and Futures Commission

On September 3, 2020, Hong Kong Eastern Magistracy convicted Mr Lau Tin Yau in a prosecution brought by the Hong Kong Securities and Futures Commission (SFC) for offences under the Securities and Futures

Ordinance (SFO) that arose from his license applications to the SFC.

Lau was licensed under the SFO to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities, and accredited to UOB Kay Hian (Hong Kong) Limited and UOB Kay Hian Futures (Hong Kong) Limited, respectively, from August 2017 to January 2019. He is not currently licensed by the SFC.

Lau, who pleaded guilty to all the charges against him, was fined HK$36,000 and ordered to pay the SFC's investigation costs.

The SFC told the Court that Lau failed to disclose in two license applications to the SFC in August 2017 that he was a subject of investigations by other regulatory or criminal investigation bodies. Under section 383 of the SFO, a person commits an offence if, in support of a licensing application, he/she makes a representation that is false or misleading in a material particular and he/she knows or is reckless as to whether the representation is false or misleading in a material particular. Applicants are required to disclose whether they have ever been the subject of any investigation conducted by a regulatory or criminal investigatory body.

After becoming an SFC licensed individual, Lau submitted an annual licensing return to the SFC in March 2018 and declared that there was no change in the information he previously provided to the SFC, including information pertaining to investigations, when in fact he had been charged with a criminal offence and was still under investigations during the relevant reporting period from September 26, 2017 to February 28, 2018. Under section 384 of the SFO, where a person is required to provide information to the SFC, it is a criminal offence to provide to the SFC any information which is false or misleading in a material particular and he/she knows or is reckless as to whether the information is false or misleading in a material particular.

Lau also failed to report to the SFC within seven business days of the occurrence of events related to criminal and disciplinary proceedings against him. Section 135(3) of the SFO and section 4 of the Securities and Futures (Licensing and Registration) (Information) Rules require all licensees to give the SFC notice in writing of changes in information previously provided to the SFC within seven business days of the change. Failure to do so without reasonable excuse is an offence under section 135(7) of the SFO. Lau was charged with a criminal offence on January 5, 2018 after which he was engaged in criminal proceedings from January 9, 2018 to May 21, 2018. He was convicted of a criminal offence on May 8, 2018 and became the subject of a disciplinary action by a regulatory body on December 5, 2018.

The SFC expects applicants and licensees to make complete, true and correct disclosure of all information submitted and make timely reports if there are any changes. Failure to do so may affect their fitness and properness to be licensed or remain to be licensed.

前持牌人向香港证券及期货事务监察委员会提供虚假或具误导性资料罪名成立

2020 年 9 月 3 日，香港证券及期货事务监察委员会（证监会）早前因刘天佑（刘）向证监会作出牌照申请时，干犯了《证券及期货条例》所订明的罪行而提出检控。香港东区裁判法院裁定刘罪名成立。

刘在 2017 年 8 月至 2019 年 1 月期间，根据《证券及期货条例》获发牌进行第 1 类（证券交易）及第 2 类（期货合约交易）受规管活动，并就有关的受规管活动分别隶属大华继显（香港）有限公司及大华继显期货（香港）有限公司。他现时并非证监会持牌人。

刘承认所有控罪，被判罚款 36,000 港元及被命令支付证监会的调查费用。

证监会向法院表示，刘于 2017 年 8 月在向证监会作出的两项牌照申请中，没有披露他是其他监管或刑事调查机构的调查对象。根据《证券及期货条例》第 383 条，任何人作出在要项上属虚假或具误导性的陈述以支持其牌照申请，且知道该陈述在要项上属虚假或具误导性，或罔顾该陈述是否在要项上属虚假或具误导性，即属犯罪。申请人须披露其是否曾经是任何监管机构或刑事调查机构的调查对象。

刘在成为证监会持牌人后，于 2018 年 3 月向证监会呈交周年牌照申报表，并声明他之前向证监会提供的资料（包括涉及有关调查的资料）并无更改，但事实是他于 2017 年 9 月 26 日至 2018 年 2 月 28 日这段相关的申报期内，曾被控一项刑事罪行，并且仍在接受调查。根据《证券及期货条例》第 384 条，任何人在被要求向证监会提供资料时，向本会提供在要项上属虚假或具误导性的资料，且知道该等资料在要项上属虚假或具误导性，或罔顾该等资料是否在要项上属虚假或具误导性，即属犯罪。

刘亦没有在与针对他的刑事和纪律处分程序相关的事件发生后的七个营业日内，向证监会作出申报。《证券及期货条例》第 135(3)条及《证券及期货（发牌及注册）（资料）规则》第 4 条规定，所有持牌人须就先前向证监会提供的资料的任何改变，在该项改变发生后七个营业日内向本会作出书面通知。根据《证券及期货条例》第 135(7)条，任何人无合理辩解而没有这样做，即属犯

罪。刘于 2018 年 1 月 5 日被控干犯一项刑事罪行，其后于 2018 年 1 月 9 日至 2018 年 5 月 21 日期间牵涉在刑事法律程序当中。他在 2018 年 5 月 8 日被裁定一项刑事罪名成立，并于 2018 年 12 月 5 日遭监管机构采取纪律行动。

证监会要求申请人及持牌人完整、真实和正确地披露他们提交的所有资料。如有任何更改，便须及时作出申报，否则他们持牌或继续持牌的适当人选资格便可能受到影响。

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Hong Kong Securities and Futures Commission Issues Restriction Notice to Freeze Client Accounts Linked to Suspected Market Manipulation of Shenwan Hongyuan Securities (H.K.) Limited

On September 3, 2020, Hong Kong Securities and Futures Commission (SFC) issues a restriction notice pursuant to sections 204 and 205 of the Securities and Futures Ordinance (SFO) to Shenwan Hongyuan Securities (H.K.) Limited (Shenwan Hongyuan), prohibiting it from dealing with or processing certain assets held in four trading accounts, which are related to suspected market manipulation in the shares of a company listed on the Stock Exchange of Hong Kong Limited. Shenwan Hongyuan is a corporation licensed under the SFO to carry on business in Type 1 regulated activity.

The restriction notice prohibits Shenwan Hongyuan, without the SFC's prior written consent, from disposing of or dealing with, or assisting, counselling or procuring another person to dispose of or deal with, certain securities (Securities) in the four trading accounts including: (i) entering into transactions in respect of the Securities; (ii) processing any withdrawals or transfers of the Securities and/or cash or any transfers of money arising from the disposal of the Securities; and (iii) disposing of or dealing with the Securities on the instructions of any authorized person of the accounts or any person acting on their behalf. Shenwan Hongyuan is also required to notify the SFC if they receive any of these instructions.

The SFC considers that the issue of the restriction notice is desirable in the interest of the investing public and in the public interest.

The SFC's investigation is continuing.

香港证券及期货事务监察委员会向申万宏源证券（香港）有限公司发出限制通知书以冻结其与涉嫌操控市场的活动有关的客户帐户

2020 年 8 月 31 日，香港证券及期货事务监察委员会（证监会）向申万宏源证券（香港）有限公司（申万宏源）根据《证券及期货条例》第 204 及 205 条发出限制通知书，禁止其处置或处理四个交易帐户内的某些资产。该等资产与一家于香港联合交易所有限公司上市的公司的股份涉嫌被市场操控有关。申万宏源是一家根据《证券及期货条例》获发牌经营第 1 类受规管活动的业务的法团。

有关限制通知书禁止申万宏源在没有事先取得证监会的书面同意下，处置或处理，或辅助、怂使或促致另一人处置或处理该四个交易帐户内的某些证券（该等证券），包括：(i)就该等证券订立交易；(ii)处理该等证券及／或现金的任何提取或转移，或处理因处置该等证券而产生的款项的任何转移；及(iii)按该等帐户的任何获授权人或任何代其行事的人的指示处置或处理该等证券。若申万宏源接获任何上述指示，亦须通知证监会。

证监会认为，就维护投资大众及公众利益而言，发出该限制通知书是可取的做法。

证监会的调查仍在进行中。

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Hong Kong Securities and Futures Commission Concludes Consultation on Changes to the Open-Ended Fund Companies Regime and Further Consults on Customer Due Diligence Requirements

On September 2, 2020, the Hong Kong Securities and Futures Commission (SFC) releases consultation conclusions on enhancements to the open-ended fund companies (OFC) regime, including the removal of all investment restrictions for private OFCs. The SFC will also allow licensed or registered securities brokers to act as custodians for private OFCs and introduce a statutory mechanism for the re-domiciliation of overseas corporate funds to Hong Kong.

On December 20, 2019, the SFC launched a two-month Consultation on Proposed Enhancements to the Open-ended Fund Companies Regime. A total of 13 written submissions were received from industry associations,

law and accounting firms, asset management firms and individuals. The proposals received general support.

Under the current OFC regime, at least 90% of the gross asset value of a private OFC must consist of (1) those types of assets the management of which would constitute a Type 9 regulated activity, and/ or (2) cash, bank deposits, certificates of deposit, foreign currencies and foreign exchange contracts. A private OFC may not invest more than 10% of its gross asset value in other asset classes. After the investment restrictions are removed, private OFCs can invest in all asset classes without limit.

Intermediaries licensed or registered for Type 1 regulated activity (dealing in securities) will be allowed to act as custodians of private OFCs provided that they meet certain requirements as set out in the revised OFC Code.

"The changes we announced today will put the OFC structure on a level playing field with other private fund structures," said Mr Ashley Alder, the SFC's Chief Executive Officer. "This is part of our ongoing effort to support the development of Hong Kong as a preferred fund domicile and full-service international asset management center."

The removal of the investment restrictions and expansion of the custodian eligibility requirements will take immediate effect upon gazettal of the revised Code on Open-ended Fund Companies (OFC Code). A six-month transition period will be provided for existing private OFC custodians to make adjustments to comply with the new safekeeping requirements. The re-domiciliation mechanism will come into effect upon completion of the legislative process.

The SFC is further consulting on the customer due diligence requirements for OFCs to better align them with the practices adopted by other funds in Hong Kong. Under the proposed customer due diligence requirements, OFCs would have to appoint a responsible person to carry out anti-money laundering and counter-financing of terrorism (AML/CFT) functions as stipulated under Schedule 2 to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance. These requirements are similar to those imposed on limited partnership funds under the Limited Partnership Fund Ordinance. The aim is to align the AML/CFT requirements for the different investment vehicles for funds in Hong Kong.

The public is invited to submit their comments to the SFC by October 5, 2020.

香港证券及期货事务监察委员会发表有关修改开放式基金型公司制度的谘询总结并就客户尽职审查规定展开进一步谘询

2020 年 9 月 2 日，香港证券及期货事务监察委员会（证监会）发表有关优化开放式基金型公司制度的谘询总结，当中包括撤销对私人开放式基金型公司施加的所有投资限制。证监会亦将容许持牌或注册证券经纪行担任私人开放式基金型公司的保管人，并就海外公司型基金将注册地转移至香港的安排，引入法定机制。

2019 年 12 月 20 日，证监会就建议优化开放式基金型公司制度展开为期两个月的谘询。证监会接获合共 13 份来自业界组织、律师和会计师事务所、资产管理公司及个人的意见书。有关建议获得普遍支持。

在现行开放式基金型公司制度下，私人开放式基金型公司有最少 90%的资产总值须包含(1) 其管理会构成第 9 类受规管活动的资产类别，及／或(2) 现金、银行存款、存款证、外币及外汇交易合约。私人开放式基金型公司不得将其 10%以上的资产总值投资于其他资产类别。在撤销投资限制后，私人开放式基金型公司可不受限制地投资于所有资产类别。

获发牌或注册进行第 1 类受规管活动（证券交易）的中介人将可担任私人开放式基金型公司的保管人，前提是他们必须符合经修改的《开放式基金型公司守则》所载的某些规定。

证监会行政总裁欧达礼先生（Mr Ashley Alder）表示：“我们今天公布的改革措施可为开放式基金型公司结构与其他私人基金结构建立一个公平的竞争环境。此举正是我们一直以来致力支持将香港发展成为基金首选注册地和提供全方位服务的国际资产管理中心所作的举措之一。”

有关撤销投资限制和扩大保管人资格规定的安排将在经修改的《开放式基金型公司守则》刊宪后即时生效。现有私人开放式基金型公司的保管人将获给予六个月的过渡期，以便就遵守新订的妥善保管规定作出调整。注册地转移机制将在立法程序完成后生效。

证监会正就适用于开放式基金型公司的客户尽职审查规定展开进一步谘询，使有关规定能够更贴近香港其他基金的做法。根据建议的客户尽职审查规定，开放式基金型公司须委任一名负责人，以执行《打击洗钱及恐怖分子资金筹集条例》附表 2 所订明的打击洗钱及恐怖分子资金筹集职能。这些规定与《有限合伙基金条例》对有限合伙基金施加的规定相类似。此举旨在令在香港采用

不同投资载体的基金所适用的打击洗钱 / 恐怖分子资金筹集规定得以看齐。

证监会邀请公众人士于 2020 年 10 月 5 日或之前向证监会提交意见。

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https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR83

Hong Kong's Asset and Wealth Management Business Reports Strong Growth in 2019

On August 25, 2020, the Hong Kong Securities and Futures Commission (SFC) releases its latest Asset and Wealth Management Activities Survey which found that the assets under management (AUM) of the asset and wealth management business in Hong Kong increased by 20% year-on-year to HK$28,769 billion (US$3,694 billion) (Note 2) as at 31 December 2019. Asset and wealth management business comprises asset management, fund advisory, private banking and private wealth management, SFC-authorized real estate investment trusts and assets held under trusts.

"Hong Kong's asset and wealth management business posted strong growth in 2019 despite the challenges facing global markets and we remain committed to further developing Hong Kong as a premier global asset and wealth management center," said Mr Ashley Alder, the SFC's Chief Executive Officer. "The performance of Hong Kong's financial markets in the first half of 2020 showed that they remain resilient."

Highlights of the survey include:

- Net fund inflows of HK$1,668 billion (US$214 billion) were recorded for the asset and wealth management business during 2019. Some fund inflows were attributable to business restructuring by international firms which allocated more AUM to Hong Kong in 2019.
- The AUM of the asset management and fund advisory businesses conducted by licensed corporations (LCs) and registered institutions (RIs) increased by 22% year-on-year to HK$20,040 billion (US$2,574 billion).
- The AUM of the private banking and private wealth management business grew by 19% to HK$9,058 billion (US$1,163 billion).
- Assets held under trusts increased by 11% to HK$3,844 billion (US$494 billion).
- The number of licensed corporations carrying out asset management (Type 9 regulated activity) in Hong Kong increased by 10% to 1,808.
- The total number of staff in the asset and wealth management business was 45,132, with an increasing proportion directly engaged in asset management and related support functions. For 2019, the scope of the survey was expanded to include the staff profile of trustees. For comparison purposes, the number of staff engaged in asset and wealth management business (excluding trustees) as of December 31, 2019 was 43,631, representing an increase of 2%.

During the first half of 2020, Hong Kong's financial markets remained resilient despite challenging circumstances:

- After experiencing net fund outflows in the first quarter in line with global market dislocation and a "flight to safety" arising from the COVID-19 outbreak, Hong Kong-domiciled public funds rebounded in the second quarter with net fund inflows of HK$27 billion (US$3.5 billion).
- The Hong Kong stock and futures markets have been active, with average daily turnover increasing 20% year-on-year to HK$117.5 billion (US$15.2 billion).
- The initial public offering market has continued to thrive, with HK$92.8 billion (US$12 billion) raised during the first half of 2020.

2019 年香港资产及财富管理业务录得强劲增长

2020 年 8 月 25 日，香港证券及期货事务监察委员会（证监会）发布的最新的《资产及财富管理活动调查》发现，截至 2019 年 12 月 31 日，香港资产及财富管理业务的管理资产按年增加 20%至 287,690 亿港元（36,940 亿美元）。香港资产及财富管理业务包括资产管理、基金顾问、私人银行及私人财富管理、证监会认可房地产投资信托基金及信托持有资产。

证监会行政总裁欧达礼先生（Mr Ashley Alder）表示："尽管环球市场在 2019 年面对多项挑战，但香港的资产及财富管理业务仍录得强劲增长。本会继续承诺，为香港作为卓越的全球资产及财富管理中心的进一步发展作出努力。香港金融市场在 2020 年上半年的表现显示市场维持稳健。"

调查报告摘要包括以下各项：

- 资产及财富管理业务在 2019 年录得 16,680 亿港元（2,140 亿美元）的净资金流入。部分资金流入是因为国际金融机构于 2019 年进行业务重组，藉此将更多管理资产投放在香港所致。

- 持牌机构及注册机构经营的资产管理及基金顾问业务的管理资产按年增加 22%至 200,400 亿港元（25,740 亿美元）。
- 私人银行及私人财富管理业务的管理资产增长 19%至 90,580 亿港元（11,630 亿美元）。
- 信托持有资产增加 11%至 38,440 亿港元（4,940 亿美元）。
- 在香港获发牌进行资产管理（第 9 类受规管活动）的持牌机构数目增加 10%至 1,808 家。
- 资产及财富管理业务的从业员总数为 45,132 人，其中直接从事资产管理及相关辅助职能的从业员所占比例有所增加。2019 年的调查范围扩大至涵盖受托人的从业员概况。出于比较目的，截至 2019 年 12 月 31 日，从事资产及财富管理业务的从业员人数（不包括受托人）为 43,631 人，按年上升 2%。

在 2020 年上半年，香港的金融市场在充满挑战的形势下仍维持稳健：

- 香港注册成立的证监会认可基金在首季经历净资金流出，这与新型冠状病毒疫情爆发导致全球市场扭曲及“寻求较稳妥的资金出路（flight to safety）”的现象相符。在第二季，这些基金有所反弹，出现 270 港亿元（35 亿美元）的净资金流入。
- 香港股市及期货市场一直保持活跃，平均每日成交额按年上升 20%，达 1,175 亿港元（152 亿美元）。
- 首次公开招股市场继续表现蓬勃，2020 年上半年的集资额为 928 亿港元（120 亿美元）。

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR78

https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR78

Hong Kong Securities and Futures Commission Authorizes Two Exchange-Traded Funds Listed on the Stock Exchange of Hong Kong under the Cross-Listing Scheme Between Markets in Hong Kong and the Mainland

On August 28, 2020, the Hong Kong Securities and Futures Commission (SFC) authorizes two exchange-traded funds (ETFs) to be listed on the Stock Exchange of Hong Kong (SEHK) under a scheme which will facilitate cross-listing of ETFs between markets in Hong Kong and the Mainland.

The two ETFs will each invest in an ETF approved by the China Securities Regulatory Commission (CSRC) and currently listed on the Shenzhen Stock Exchange (SZSE). The two ETFs authorized by the SFC will each invest 90% or more of its total net asset value in a CSRC-approved ETF currently listed on SZSE through the Renminbi Qualified Foreign Institutional Investor (RQFII) status.

The SFC also welcomes the CSRC's approval of two ETFs to be listed on SZSE under the same scheme. They will each invest in an SFC-authorized ETF currently listed on SEHK. The two ETFs approved by the CSRC will each invest at least 90% of its assets in an SFC-authorized ETF currently listed on SEHK through the Qualified Domestic Institutional Investor (QDII) status.

The scheme is a testament to the deepening of cooperation between the Mainland and Hong Kong capital markets, and will provide Hong Kong and Mainland investors with more investment opportunities and product choices through access to each other's market.

These ETFs will be listed on their respective markets under existing listing procedures.

香港证券及期货事务监察委员会认可两只在香港与内地交易所买卖基金互挂计划下的交易所买卖基金在香港联合交易所上市

2020 年 8 月 28 日，香港证券及期货事务监察委员会（证监会）认可了两只在香港与内地交易所买卖基金（ETF）互挂计划（以下简称 ETF 互挂）下的 ETF 在香港联合交易所（联交所）上市。

这两只 ETF 将分别投资于一只获中国证券监督管理委员会（中国证监会）批准且目前在深圳证券交易所（深交所）上市的 ETF。这两只获证监会认可的 ETF 会通过人民币合格境外机构投资者（Renminbi Qualified Foreign Institutional Investor，简称 RQFII）的资格，分别将其总资产净值的 90%或以上投资于一只获中国证监会批准且目前在深交所上市的 ETF。

证监会同时欢迎中国证监会批准两只 ETF 在深交所上市。它们将分别投资于一只获证监会认可且目前在联交所上市的 ETF。这两只获中国证监会批准的 ETF 会通过合格境内机构投资者（Qualified Domestic Institutional Investor 简称 QDII）的资格，分别将其资产的至少 90%投资于一只获证监会认可且目前在联交所上市的 ETF。

ETF 互挂的落实体现了内地与香港资本市场的进一步深化合作，让香港及内地的投资者通过投资对方的市场获得更多的投资机遇和产品选择。

上述 ETF 将会根据现行的上市程序在各自的交易所上市。

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR80

https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR80

The Listing Committee of The Stock Exchange of Hong Kong Limited Censures Sanai Health Industry Group Company Limited (Stock Code: 1889) and Criticizes a Number of Its Former and Current Directors for Breaching the Listing Rules and/or the Director's Undertaking

On September 3, 2020, The Listing Committee of The Stock Exchange of Hong Kong Limited (the "Listing Committee")

CENSURES:

(1) Sanai Health Industry Group Company Limited (the "Company" (Stock Code: 1889), and together with its subsidiaries, the "Group") for breaching Rule 13.49(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange Listing Rules") for failing to publish its preliminary results of the financial year ended December 31, 2017 (the "FY2017") not later than three months after the end of the financial year;

CRITICISES:

(2) Mr Chen Cheng Qing ("Mr Chen"), executive director ("ED") of the Company;

(3) Mr Zhang Rong Qing ("Mr Zhang"), ED of the Company;

(4) Ms Hung Hoi Lan ("Ms Hung"), former ED of the Company;

(5) Mr Wang Zi Hao ("Mr Wang"), independent non-executive director ("INED") of the Company and the Chairman of the audit committee (the "AC") of the Company; and

(6) Mr Tu Fang Kui ("Mr Tu"), former INED and former AC member of the Company,

for failing to use their best endeavors to procure the Company's Exchange Listing Rule compliance, breaching their obligations under the Declarations and Undertakings with regard to Directors given to the Exchange in the form set out in Appendix 5B to the Exchange Listing Rules (the "Undertakings").

(The directors identified at (2) to (6) above are collectively referred to as the "Relevant Directors".)

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

HEARING

On June 22, 2020, the Listing Committee conducted a hearing into the conduct of the Company and the Relevant Directors in relation to their obligations under the Exchange Listing Rules and the Undertakings.

FACTS

The Company was late in publishing its FY2017 results (the "FY2017 Delay"). The due date required under Rule 13.49(1) was March 31, 2018. The Company only published them on April 23, 2018.

As a matter of background, the Company was also late in publishing the preliminary results for the year ended December 31, 2015 (the "FY2015") and December 31, 2016 (the "FY2016") (together with the FY2017 Delay collectively, the "Delays"). The Listing Division issued two warning letters to the Company for the FY2015 and FY2016 Delays. Mr Chen and Ms Hung were among the directors at that time who acknowledged receipt of the second warning letter.

Each of the Delays led to the suspension of trading in the Company's shares:

Financial year	**Publication due date**	**Publication date**	**Duration of delay and trading suspension**
FY2015	March 31, 2016	April 6, 2016	6 days (3 trading days)
FY2016	March 31, 2017	April 17, 2017	17 days (12 trading days)
FY2017	March 31, 2018	April 23, 2018	23 days (13 trading days)

According to the Company, it required more time to resolve certain non-recurring and not predictable audit issues (the "Audit Issues") raised by its auditors. The Audit Issues were the basis for the FY2017 Delay.

The Company was late again in publishing its annual results for the financial year ended December 31, 2018 on April 1, 2019 (before trading hours), with a delay of one day (without trading suspension).

EXCHANGE LISTING RULE REQUIREMENTS

Rule 13.49(1) requires issuers to publish their preliminary results of a financial year not later than three months after the end of the financial year.

The Relevant Directors were obliged to, under their respective Undertakings, use their best endeavors to procure the Company's compliance with the Exchange Listing Rules.

LISTING COMMITTEE'S FINDINGS OF BREACH

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

Company's breach

The Listing Committee found, and the Company admitted, that the Company breached Rule 13.49(1) as a result of the FY2017 Delay.

Internal control deficiencies

The Listing Committee also found that the Company did not have adequate internal controls with respect to compliance with Rule 13.49(1) of the Exchange Listing Rules which contributed to the Company's breach set out above:

(a) The Company's office manual including the sections concerning financial and accounting aspects (except for fixed asset management) was over-generalized and, therefore, incapable of providing any meaningful guidance to the relevant personnel of the Company for preparing the necessary financial and accounting information of the Group readily available for the annual audit.

(b) The office manual was effective from January 1, 2015 but had not been revised since then for the purposes of addressing the issues causing the FY2015 and FY2016 Delays.

(c) There was no system in the Company to ensure that:

(i) any material issues raised by auditors would be escalated to at least one of the Relevant Directors or senior management (e.g. the CFO) for attention and discussion on possible solutions; and

(ii) any material delay in the audit timetable would be reported to at least a director or the AC. No one reported the Audit Issues and the possibility of the FY2017 Delay to the AC or any of the Relevant Directors before the AC meeting held on March 27, 2018.

(d) The directors of the Company ("Directors") had not received monthly or regular management accounts from the operating subsidiaries except interim and annual reporting. Only "significant issues" were required to be reported to the Directors. However, there was no guideline to the relevant staff members as to what constituted "significant issues".

The Company engaged an external professional consultant company to review its operating subsidiaries' risk management and internal control systems for FY2016 and FY2017 (the "FY2016 Review" and the "FY2017 Review" respectively). The FY2017 Review report issued by the consultant on April 4, 2018 revealed that a number of internal control issues identified in the FY2016 Review (of April 27, 2017) were yet to be fixed, including:

(a) The Company's written corporate governance practices and procedures were still under preparation; and

(b) The monthly management accounts of the Company's operating subsidiaries were only reviewed by the department head of each subsidiary without reporting to any of the Relevant Directors.

Relevant Directors' breaches

Mr Chen and Ms Hung joined the Company on 17 February 2017 (i.e. less than two months before the FY2016 Results were due to be published). The remaining Relevant Directors joined the Company in June 2017, i.e. during the course of FY2017.

The relevant correspondence between the Company and its auditors showed that the Company Secretary was the key personnel for liaising with the auditors for the FY2017 audit. The Directors only became aware of the FY2017 Delay when they had the AC and the Board meetings to consider the FY2017 Results on 27 March 2018 (4 days before the deadline for publication).

The Listing Committee concluded that the Relevant Directors had breached their Undertakings to use their best endeavors to procure the Company to comply with the financial reporting obligations.

The Listing Committee took the view that the Relevant Directors should pay attention to the Company's affairs not only at formal meetings but take active interest in them, obtain a general understanding of its business,

and take steps expeditiously to avoid the FY2017 Delay. Whilst delegation of their duties is permissible, it cannot absolve the Relevant Directors from their duties to ensure that the Company complies with its financial reporting obligations.

The Listing Committee also disagreed with the Company that the Audit Issues were unpredictable. Had the Relevant Directors used their best endeavors by:

(a) taking proactive steps to closely monitor the Company's financial position (in particular, in respect of the maturity and renewal of loans falling due, and the financial performance of its business segments) and the audit progress;

(b) making enquiry with the Company Secretary about the Group's financial information at the early stage; and

(c) regularly liaising with the auditors on issues arising from the audit

they would have been aware of the Audit Issues (such as the going concern issue) earlier and had more time to resolve them or would have expedited the Company's efforts to avoid the FY2017 Delay.

In view of the FY2015 and FY2016 Delays, the Relevant Directors, who joined the Company on or after February 17, 2017, and in particular, Mr Chen and Ms Hung who acknowledged receipt of the previous warning letter, should have also used their best endeavors to:

(a) review the Company's Rule non-compliance history before or shortly after they joined the Company as directors, and ensure they understood the causes contributing to the previous delays;

(b) review the Company's internal control system governing its financial and accounting procedures, in particular in the light of the findings and recommendations of the FY2016 and the FY2017 Reviews, and thereafter taken steps to enhance the system accordingly; and

(c) ensure that the FY2017 audit would be dealt with expeditiously and that the FY2017 Results would have been published on time.

As a result, Mr Wang and Mr Tu who were Chairman/member of the AC of the Company at the material time, failed to discharge the AC's duties set out in the AC's Terms of Reference in place at the material time.

Although the FY2017 Review report noted a number of improvements in the Group's internal controls implemented after the FY2016 Review, the relevant deficiencies identified were subsisting during FY2016 and FY2017. As all the Relevant Directors joined the Board in February or June 2017, the Listing Committee concluded that the Relevant Directors failed to use their best endeavors to procure the Company to fix the relevant internal control deficiencies which contributed to the FY2017 Delay.

REGULATORY CONCERN

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

(1) Securities listed on the Exchange should be continuously traded save in exceptional circumstances. Trading suspensions due to issuers' delay in financial reporting deny reasonable access to the market and prevent its proper functioning.

(2) The interest of the investing public had been prejudiced in terms of their right to timely receipt of information relating to the Company which is necessary to enable them to appraise the Company's position for making informed investment decisions.

(3) There were material deficiencies in the Company's internal controls for procuring the Company's compliance with Rule 13.49(1) which contributed to the Company's breach.

SANCTIONS

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

(1) Censure the Company for its breach of Rule 13.49(1) of the Exchange Listing Rules; and

(2) Criticize the Relevant Directors for breach of their Undertakings. The Listing Committee further directs:

Internal control review

(3) The Company to retain an independent professional adviser satisfactory to the Listing Division (the "Adviser") to conduct a thorough review of and make recommendations to improve the Company's internal controls to ensure compliance with the Exchange Listing Rules, within two weeks from the date of publication of this news release; and provide the Listing Division with the written report of the Adviser containing such recommendations within two months from the publication of this news release. The Company is to submit the

proposed scope of retainer to the Listing Division for comment before appointment of the Adviser.

(4) The Company to furnish the Listing Division with the Adviser's written report on the Company's full implementation of the Adviser's recommendations within a further period of two months.

Director training

(5) The Relevant Directors (except Ms Hung and Mr Tu) to each (a) attend 18 hours of training on Exchange Listing Rule compliance and director's duties, including at least 4 hours of training on the requirements under the Exchange Listing Rules in respect of director's duties and 4 hours on corporate governance (the "Training"), to be provided by institutions such as the Hong Kong Institute of Chartered Secretaries, the Hong Kong Institute of Directors or other course providers approved by the Listing Division. The Training is to be completed within 90 days from the publication of this news release; and (b) provide the Listing Division with the training provider's written certification of full compliance within two weeks after Training completion.

(6) As a pre-requisite for any future appointment as a director of any company listed on the Exchange, Ms Hung and Mr Tu, who are not currently a director of any other company listed on the Exchange, (a) to attend the Training as a pre-requisite of any future appointment as a director of any company listed on the Exchange. The Training is to be completed before the effective date of any such appointment; and (b) to provide the Listing Division with the training provider's written certification of full compliance.

(7) The Company is to publish an announcement to confirm that each of the directions in paragraphs (3) to (5) above has been fully complied with within two weeks after the fulfillment of each direction. The last announcement required to be published under this requirement is to include a confirmation that all directions in paragraphs (3) to (5) above have been complied with.

(8) The Company is to submit the draft announcements referred to in (7) above for the Listing Division's comment and may only publish the announcements after the Listing Division has confirmed it has no further comment on each of them.

(9) Following the publication of this news release, any changes necessary and any administrative matters which may emerge in the management and operation of any of the directions set out in paragraphs (3) to (8) above are to be directed to the Listing Division for consideration and approval. The Listing Division should refer any matters of concern to the Listing Committee for determination.

香港联合交易所有限公司上市委员会谴责三爱健康产业集团有限公司（股份代号：1889）并批评该公司数名前任及现任董事违反《上市规则》及／或《董事承诺》

2020 年 9 月 3 日，香港联合交易所有限公司上市委员会

谴责：

(1) 三爱健康产业集团有限公司（股份代号：1889）(「该公司」，连同其附属公司统称「该集团」）违反《香港联合交易所有限公司证券上市规则》（「《上市规则》」）第 13.49(1)条， 未能在截至 2017 年 12 月 31 日止财政年度（「2017 财政年度」）结束后三个月内刊发该财政年度的初步业绩；

批评：

(2) 该公司执行董事陈成庆先生 （「陈先生」）；

(3) 该公司执行董事张荣庆先生「张先生」）；

(4) 该公司前执行董事洪海澜女士（「洪女士」）；

(5) 该公司独立非执行董事及审核委员会主席王子豪先生（「王先生」）；及

(6) 该公司前独立非执行董事及前审核委员会成员屠方魁先生（「屠先生」），

未有尽力促使该公司遵守《上市规则》，违反他们以《上市规则》附录五 B 所载表格形式向联交所作出的《董事声明及承诺》（「《承诺》」）所载的责任。

（上述(2)至(6)项所提及的董事统称为「相关董事」）。

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

聆讯

上市委员会于 2020 年 6 月 22 日就该公司及相关董事在《上市规则》及《承诺》下的有关责任进行聆讯。

实况

该公司延迟刊发其 2017 财政年度的业绩(「2017 财政年度业绩延迟」): 按《上市规则》第 13.49(1) 条规定，该公司原须于 2018 年 3 月 31 日或之前刊发该等业绩，但该公司于 2018 年 4 月 23 日才刊发。

而在此之前，该公司亦延迟刊发截至 2015 年 12 月 31 日以及 2016 年 12 月 31 日止年度（分别称为 「2015 财政年度」及「2016 财政年度」）的初步业绩（与 2017 财政年度业绩延迟统称为「业绩延迟」）。上市科曾就该公司 2015 及 2016 两个财政年度延迟刊发业绩先后二度发出警告信。发出第 二封警告信后，回复收悉的董事当中包括陈先生及洪女士二人。

该公司每次业绩延迟均导致股份停牌:

会计年度	刊发期限	实际刊发日期	业绩延迟及停牌时间
2015 财政年度	2016 年 3 月 31 日	2016 年 4 月 6 日	6 日（3 个交易日）
2016 财政年度	2017 年 3 月 31 日	2017 年 4 月 17 日	17 日（12 个交易日）
2017 财政年度	2018 年 3 月 31 日	2018 年 4 月 23 日	23 日（13 个交易日）

该公司表示，其需要更多时间处理核数师提出的若干非经常性及无法预料的审核事宜（「审核事宜」）。审核事宜是导致 2017 财政年度业绩延迟的根本原因。

及后，该公司重蹈覆辙，于 2019 年 4 月 1 日（开市前）才公布截至 2018 年 12 月 31 日止会计年度的全年业绩，较规定期限迟了一日（并无导致停牌）。

《上市规则》规定

《上市规则》第 13.49(1)条规定发行人必须在有关会计年度结束后 3 个月内刊发其初步业绩。

相关董事有责任遵守各自的承诺，尽力促使该公司遵守《上市规则》。

上市委员会裁定的违规事项

上市委员会考虑过上市科、该公司及相关董事的书面及/或口头陈述后，裁定以下事项:

<u>该公司的违规事项</u>

上市委员会裁定而该公司亦承认其因 2017 财政年度业绩延迟而违反《上市规则》第 13.49(1)条。

<u>内部监控不足</u>

上市委员会亦裁定，该公司并无就遵守《上市规则》第 13.49(1)条设立足够的内部监控，导致该公司违反上述规定:

(i) 该公司的办公室手册中载有关于财务及会计方面的章节（固定资产管理除外），但内容过于笼统，无法向该公司相关人员提供任何有意义的指引，用以编备该集团年度审核随时所需的财务及会计资料。

(ii) 办公室手册自 2015 年 1 月 1 日起生效，但此后一直没有进行修订去解决导致 2015 财政年 度及 2016 财政年度业绩延迟的问题。

(iii) 该公司并无制度确保:

(I) 核数师提出的任何重大问题都会上报至少一名相关董事或高级管理层 (如首席财务总监)，令有关人士关注留意并讨论可能的解决方案；及。

(II) 审核时间表若出现任何严重延时将报告予至少一名董事或审核委员会。

在审核委员会会议于 2018 年 3 月 27 日召开前，并无任何人士曾向审核委员会或任何相关董事报告审核事宜以及 2017 财政年度业绩有可能延迟。

(iv) 除中期及年度业绩报告外，该公司董事 「董事」从来没有收到营运附属公司的月度或定期管理账目。只有「重大问题」才要向董事报告，但该公司并没有就何谓「重大问题」向相 关工作人员提供指引。

该公司外聘了专业顾问公司检讨其营运附属公司于 2016 及 2017 两个财政年度的风险管理及内部监控系统（分别称为「2016 财政年度检讨」及「2017 财政年度检讨」）。顾问公司于 2018 年 4 月 4 日发出的 2017 财政年度检讨报告显示，2016 财政年度检讨（报告日期 2017 年 4 月 27 日）中发现的多项内部监控问题仍未解决，包括:

(i) 该公司的书面企业管治常规及程序仍在编制当中；及

(ii) 该公司的营运附属公司的月度管理账目仅由各附属公司的部门主管审阅，完全没有向任何相关董事报告。

相关董事的违规事项

陈先生及洪女士于 2017 年 2 月 17 日加入该公司（即 2016 财政年度业绩刊发期限前不足两个月）。其余的相关董事于 2017 年 6 月加入该公司（即 2017 财政年度期间）。

按该公司与核数师之间的有关通讯显示，2017 财政年度审核时与核数师联络的主要人员是公司秘书。众董事是于 2018 年 3 月 27 日（业绩刊发期限前 4 日）召开审核委员会及董事会会议以审阅 2017 财政年度业绩时，才意识到 2017 财政年度业绩将会延迟。

上市委员会裁决，相关董事违反其《承诺》，未有尽最大努力促使该公司履行财务汇报责任。

上市委员会认为，相关董事不应只在正式会议上才关注公司事务，而是应该主动关注、大致了解公司业务，并尽快采取措施避免 2017 财政年度业绩延迟。虽然董事职务可授权他人处理，但不等同免去相关董事必须确保该公司遵守财务汇报责任的职责。

上市委员会亦不同意该公司认为有关审核事宜是无法预料的观点。若相关董事尽其最大努力作出以下行动：

(i) 积极采取措施，密切留意该公司的财务状况（特别是，即将到期贷款的到期及续期以及业务部门的财务表现）以及审核进展；

(ii) 在初期阶段向公司秘书查询集团的财务数据；及

(iii) 定期就审核中出现的问题与核数师联系；

则相关董事就能够提早察觉审核事宜（例如持续经营问题），并有更多时间处理，又或令该公司尽快采取行动以避免 2017 财政年度业绩延迟。

就 2015 及 2016 两个财政年度业绩延迟而言，于 2017 年 2 月 17 日或之后才加入该公司的相关董事（尤其是表示收到之前警告信的陈先生及洪女士）亦应当尽其最大努力：

(i) 在加入该公司担任董事之前或之后尽快检视该公司的不合规历史纪录，确保了解导致之前业绩延误的原因；

(ii) 检视该公司规管其财务及会计程序的内部监控系统，特别是 2016 财政年度检讨及 2017 财政年度检讨所得的结果及建议，再采取相应措施强化系统；及

(iii) 确保 2017 财政年度审核发现的问题迅速解决，并确保 2017 财政年度业绩能够按时公布。

因此，当其时分别身为该公司审核委员会主席/成员的王先生及屠先生未能履行该公司当其时的审核委员会职权范围中订明的职责。

尽管 2017 财政年度检讨报告提及该集团在 2016 财政年度检讨后实施的内部监控措施有多项改进，但所提出的有关缺失在 2016 及 2017 两个财政年度仍持续存在。由于所有相关董事都是 2017 年 2 月或 6 月加入董事会，上市委员会裁决，相关董事未能尽力促使该公司解决导致 2017 财政年度业绩延迟的内部监控不足问题。

监管上关注事项

上市委员会认为此个案的违规情况严重：

(1) 除遇有特殊情况外，于联交所上市的证券应该持续进行买卖。若因发行人延迟刊发财务报告而令其股份停牌，投资者无法合理进入市场，有碍市场正常运作。

(2) 此举损害了投资大众及时获取该公司有关资料、评估公司状况以作出知情投资决定的权利。

(3) 该公司的内部监控存在重大缺失，无法确保该公司遵守《上市规则》第 13.49(1)条，最后导致违规。

制裁

经裁定上述违规事项后，上市委员会决定：

(1) 谴责该公司违反《上市规则》第 13.49(1)条；及

(2) 批评相关董事违反其《承诺》。上市委员会又作出以下指令：

内部监控检讨

(3) 该公司须委聘获上市科信纳的独立专业顾问（「顾问」），在本新闻稿刊发日期起计两星期内全面检讨该公司的内部监控措施，并提出改进建议，确保该公司遵守《上市规则》；并在本新闻稿刊发日期起计两个月内向上市科提供载有该等建议的顾问书面报告。该公司须于委聘顾问前向上市科提交建议的职责范围供其给予意见；

(4) 该公司须在其后两个月内向上市科提供顾问书面报告，汇报该公司已全面落实顾问各项建议。

董事培训

(5) 相关董事（洪女士及屠先生除外）须各自(i) 完成由香港特许秘书公会、香港董事学会，或上市科许可的其他课程机构所提供有关《上市规则》合规事宜及董事职责的 18 小时培训，当中至少 4 小时是有关《上市规则》下董事职责的培训，及 4 小时有关企业管治规定的培训 （「培训」）。培训须于本新闻稿刊发日期起计 90 日内完成；及(ii) 于培训完成后两个星期内向上市科提供由培训机构发出其完全遵守此培训规定的书面证明。

(6) 现时非任何其他联交所上市公司董事的洪女士及屠先生，日后若要再获委任为任何联交所上市公司的董事，先决条件是 (i) 参加培训，且有关培训须于委任生效日期前完成；及(ii) 向 上市科提供由培训机构发出其完全遵守此培训规定的书面证明。

(7) 该公司须于完成上文第(3)至(5)段所述每项指令后的两星期内刊发公告，确认已全面遵守有关指令。据本规定刊发的最后一份公告中须确认上文第(3)至第(5)段的所有指令已全部遵守。

(8) 该公司须向上市科提交上文第(7)段所述公告的拟稿，并仅可在上市科确认再无其他意见后刊发每项公告。

(9) 刊发本新闻稿后，上文第(3)至(8)段所列载的任何指令的管理及运作中可能出现的任何必须变动及行政事宜，均须提交予上市科考虑及批准。如有任何需要关注的事宜，上市科应转交上市委员会作决定。

Source 来源:
https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2020/200903news/e_censure-Sanai-Health_0903.pdf

https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2020/200903news/c_censure-Sanai-Health_0903.pdf

Shenzhen Stock Exchange Issues the Administration Measures for Risk Classification of Listed Companies to Advance Classified, Targeted and Technology-based Regulation

On August 30, Shenzhen Stock Exchange (SZSE) issued the Administration Measures for Risk Classification of Listed Companies (the “Classification Measures”). It is an important measure of SZSE to advance classified, targeted and technology-based regulation, refine the risk control and prevention system and improve the efficiency of front-line regulation.

Technology enables classified regulation

Classified regulation is a basic approach and effective way to implement the regulatory requirements on listed companies. In recent years, SZSE has made full use of cutting-edge technologies such as artificial intelligence (AI) and big data, developed an intelligent risk monitoring platform, and promoted deep integration of regulatory experience and intelligent technologies. On the basis of summing up regulatory practice and experience, the Classification Measures further refines the risk classification regulation system, an active exploration of the “human + technology” new regulatory model.

The intelligent risk monitoring platform has gathered multidimensional information including financial data, stock price movements, equity details, share pledge, significant investments, violations and punishment, and its risk classification and rating model have realized “comprehensive checkup” of listed companies, providing intelligent aid to the analysis, evaluation and judgment of company risks. With the classification and rating module identifying risks, the risk ledger module tracking risks throughout the whole process and the dynamic risk monitoring module monitoring risks in real time, the intelligent risk monitoring platform has formed a multi-tiered, multidimensional, full-chain risk monitoring system that can effectively support early detection, regular tracking and quick handling of risks.

Classified policy implementation promotes targeted regulation

Following the train of thought on regulation of “grasping two ends and promoting the middle”, the Classification Measures has made it clear that SZSE will make differentiated regulatory arrangements for different types of companies, to optimize allocation of regulatory resources and improve the precision of regulatory work. The Classification Measures states that SZSE will take a “zero tolerance” attitude towards actions in violation of laws and regulations such as financial fraud, occupation of funds and illegal guarantee, channel major regulatory resources into listed companies in the high risk and secondarily high risk categories, and pay close attention to their information disclosure, M&A and reorganization, refinancing, etc. Regarding high-risk companies, the Classification Measures stipulates that they will not be given an A in the evaluation of information disclosure, their information disclosure express practice qualification will be canceled, their annual report will be subject to double review, and they shall make public the inquiry letter on annual report and relevant reply and so

on, so as to guide listed companies to focus on main business and operate with integrity and according to standard. The Classification Measures has further defined the responsibilities of intermediaries and urged them to be diligent and responsible. Moreover, the Classification Measures has focused on the "critical minority" such as de facto controller, directors, supervisors and senior management, increased the frequency of compliance training for relevant personnel, and urged them to understand rules, hold on to the bottom line and hold discipline in awe, to facilitate improvement in the quality of listed companies from the source.

Resource sharing strengthens regulatory coordination

The Classification Measures has defined the working mechanism to effectively use classified regulation information. First, SZSE will improve the communication and coordination mechanisms on classified regulation with China Securities Regulatory Commission (CSRC) and its local offices to share regulatory resources, promote regulatory coordination, jointly defuse listed company risks and facilitate improvement in the quality of listed companies. Second, SZSE will report relevant information to the local government, and cooperate with the local government in forestalling and defusing company risks. Third, SZSE will notify high-risk companies of their risk ratings, enhance the urging and warning functions of classification and rating results on listed companies, and improve the consciousness and initiative of listed companies for standard operation.

SZSE will earnestly implement the requirements in the speeches of Vice Premier Liu He and CSRC Chairman Yi Huiman at the listing ceremony of the first group of enterprises under the reform of the ChiNext Board and the pilot project of the registration-based IPO system, and adhere to the principles of "system building, no intervention, and zero tolerance". SZSE will, according to the work requirements of revering the market, revering the rule of law, holding high professionalism, staying alert to risks, and obtaining support from various parties and centering on the core objective of facilitating improvement in the quality of listed companies, continue to refine basic systems, focus on enhancing regulatory efficiency, ensure the implementation of the Classification Measures, advance classified, targeted and technology-based regulation, put forth effort to help listed companies improve information disclosure quality and the level of standard operation, strive to form a group of listed companies that demonstrate high-quality development and jointly build a good capital market ecosystem.

推进分类监管、精准监管、科技监管，深圳证券交易所发布上市公司风险分类管理办法

2020 年 8 月 30 日，深圳证券交易所（下称"深交所"）发布《上市公司风险分类管理办法》（下称《分类办法》），这是深交所推进分类监管、精准监管、科技监管，健全风险防控制度，提升一线监管效能的重要举措。

科技赋能分类监管

分类监管是落实上市公司监管要求的基本方法和有效途径。近年来，深交所充分利用人工智能、大数据等前沿技术，开发建设风险监测智能平台，推进监管经验与智能科技深度融合。《分类办法》在总结监管实践经验的基础上，进一步完善风险分类监管制度，是构建"人工+科技"监管新模式的积极探索。

风险监测智能平台汇集了财务数据、股价走势、股权明细、股份质押、重大投资、违规处分等多维度信息，构建的风险分类评级模型实现了对上市公司的"全面体检"，为分析评估分析公司风险提供智能辅助。通过分类评级模块识别风险、风险台账模块全程跟踪风险、风险动态监测模块实时监控风险，风险监测智能平台打造了多层次、立体化、全链条的风险监测体系，有效支持风险早发现、常跟踪、快处置。

分类施策推动精准监管

按照"抓两头带中间"的监管思路，《分类办法》明确对不同类别公司实施差异化监管安排，优化监管资源分配，提升监管工作的精准性。《分类办法》明确对财务造假、资金占用、违规担保等违法违规行为"零容忍"，对高风险类及次高风险类上市公司重点配置监管资源，对其信息披露、并购重组、再融资等事项予以重点关注。规定高风险类公司信息披露考评不得为 A、取消信息披露直通车资格、年度报告双重审查、公开年度报告问询函及回复等，引导上市公司聚焦主业、诚信经营、规范运作。《分类办法》进一步压紧压实中介机构责任，督促中介机构勤勉尽责。此外，《分类办法》聚焦实际控制人和董监高等"关键少数"，增加相关人员合规培训频次，督促其明规则、守底线、知敬畏，从源头推动提高上市公司质量。

资源共享强化监管协作

《分类办法》明确了有效使用分类监管信息的工作机制。一是完善与中国证券监督管理委员会及其派出机构的分类监管沟通协作机制，共享监管资源，推进监管协作，合力化解上市公司风险，推动提高上市公司质量。二是向地方政府通报有关情况，配合地方政府共同防范化解公司风险。三是向高风险类公司通报其评级情况，强化分类评级结果对上市公司的督促警示作用，提升上市公司规范运作的自觉性和主动性。

深交所将认真贯彻落实刘鹤副总理、易会满主席在创业板改革并试点注册制首批企业上市仪式上的致辞要求，坚持“建制度、不干预、零容忍”九字方针，按照“四个敬畏、一个合力”工作要求，围绕推动提高上市公司质量的核心目标，持续完善基础制度，着力提升监管效能，抓好《分类办法》落地执行，推进分类监管、精准监管、科技监管，着力促进上市公司提升信息披露质量和规范运作水平，致力于打造形成体现高质量发展要求的上市公司群体，共建良好的资本市场生态体系。

Sources 来源:
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http://www.szse.cn/English/about/news/szse/t20200831_581178.html

The Spokesperson of the Shenzhen Stock Exchange Answers Reporters' Questions on the Reform of the ChiNext Board and the Registration-Based IPO System

On August 21, 2020, the spokesperson of the Shenzhen Stock Exchange (the "SZSE") answered questions from reporters on the recent market concerns about the review, issuance, listing, and trading of the Registration-Based IPO System of ChiNext Board (the “Registration-Based IPO System”).

1. What are the characteristics of the SZSE in the process of promoting the issuance and listing review of the Registration-Based IPO System?

Answer: The SZSE adheres to the registration concept of "information disclosure as the core" in reviewing, and always regards improving the standardization and transparency of review as the top priority of its work, earnestly implements the regulations of process and time limit of review, and insists on quality first. Taking into account efficiency, fully embed compliance requirements into the business review system (the “review system”), continue to optimize and improve the review work mechanism, strive to be "open, transparent, honest, and strict", carry out the acceptance and review work in an efficient and orderly manner, and truly give the choice to the market to enhance all parties in the market have a sense of reform.

A. The review process is open and transparent. Independently develop the review system, information disclosure website and Shenzhen Securities Service APP to realize the electronic review of business operations, effectively promoting the "four disclosures" of review standards, review processes, review results, and regulatory measures, and effectively improving review work transparency. Technology supervision will run through the entire process of issuance and listing review, and technical means such as "corporate profile" will be introduced to realize intelligent review and comprehensively improve review quality and efficiency. The review system runs online for 24 hours a day, and the sponsor can submit application materials at any time to facilitate the issuer to complete the application work.

B. The points in reviewing are publicly released. On the basis of systematically sorting out relevant IPO review inquiries and feedbacks and related cases, research and formulate the key points of the initial review of the IPO in the ChiNext Board and disclose them to the sponsor in a timely manner, promote the improvement of the accuracy of review inquiries, reduce the number and rounds of review questions, and avoid " "Sprinkle pepper in noodles" to improve the quality and effectiveness of review work, guide intermediaries to better perform their duties and responsibilities, guide issuers to fully fulfill their information disclosure obligations, and further improve the quality of declarations.

C. Communicate in a smooth and efficient way when reviewing. Smoothen the communication channels with the market subjects. The issuers and sponsors are eligible to pre-communicate with the bourse with the significant difficult and unprecedented matters concerning the understanding and application of the business rules via such methods as business examination system or on-site interview, so as to raise the examination efficiency of the offering and listing.

2. Please introduce the overall situation of the first batch of new shares issued by enterprises under the Registration-Based IPO System?

Answers: Issuance and underwriting is one of the important parts to ensure the smooth implementation of the Registration-Based IPO System. The SZSE issued relevant business rules in a timely manner, established a Specification Committee of Stock Issuance on ChiNext Board to promote the formation of a fair, reasonable and effective market-based issuance pricing mechanism, improving the issuance process, strictly preventing operational risks in all parts, and guiding underwriters and issuers to complete high-quality and efficient completion Issue underwriting work.

Judging from the issuance of new shares of the first batch of 18 companies listed under the Registration-Based IPO System, the market-based issuance pricing mechanism has played an effective role. According to statistics, 18 companies have issued P/E ratios of 19.1-59.7 times, with an average of 39.3 times and a median

of 37.9 times. The amount of corporate financing is between RMB 260 and 2.72 billion, with an average of RMB 1.12 billion and a median of 980 million, and the amount of financing is RMB 20.06 billion in total.

3. What optimizations does the SZSE make to the issuance of new shares lottery for IPO?

A: In order to continuously optimize the issuance and listing services and enhance the sense of gain of market players, the SZSE has adjusted the undertaker, service fees and content of the lottery business.

A. Shenzhen Securities Information Co., Ltd.(the "Shenzhen Securities Information") undertakes lottery drawing business for free. In order to improve market services, strengthen risk prevention and control, and further improve the lottery business, the SZSE has decided to start the issuance of the first batch of companies under the Registration-Based IPO System. Shenzhen Information Technology will fully undertake the lottery business of enterprise IPOs without charging any fees to reduce the cost of issuing new shares of enterprises. As of August 21, SZSE Information has provided 27 lottery drawing services, with stable business operations and good market response.

B. Optimize the market service experience. Shenzhen Securities Information not only provides online issuance of new shares, convertible bonds, lottery services, but also services such as offline allotment lottery and limited-sale lottery to better meet the needs of lead underwriters and issuers, and add information broadcast on http://www.cninfo.com.cn/new/index to improve the transparency of new stock issuance and optimize the service experience of lottery business.

4. The trading mechanism of the first batch of companies under the Registration-Based IPO System will change from the first day of listing. What aspects should investors pay attention to?

Answer: The reform of the Registration-Based IPO System adheres to the direction of marketization and rule of law, taking into account the characteristics of the existing ChiNext Board and investor structure, and introducing innovative mechanism arrangements. From August 24, 2020, the "Special Regulations of Trading on ChiNext Board on Shenzhen Stock Exchange " will be officially implemented. Investors should pay special attention to the following points.

A. Adjust the price limit. There will be no increase or decrease limit for the first five days of listing new shares under the Registration-Based IPO System, and the ratio of the increase and decrease limit will be 20%. After that, on August 24, the increase and decrease limits for stocks and related funds on the ChiNext Board was adjusted to 20%.

B. Introduce restrictions on the scope of declared prices. The bid price of the limit order for stocks on the ChiNext Board during the continuous bidding phase shall not be higher than 102% of the benchmark buying price, and the declared selling price shall not be lower than 98% of the benchmark selling price. It should be noted that orders that exceed the above declared price range will be temporarily stored on the trading host. At this time, the order will not be displayed in the market and will not be matched for delivery. When the price fluctuation makes the order enter the declared price range, it will automatically participate bidding and investors can withdraw the order at any time before the transaction.

C. Optimize the temporary suspension mechanism during trading. The trigger threshold for temporary suspension of stocks on the ChiNext Board without price increase and decrease is 30% and 60%, and the suspension lasts for 10 minutes. While warning transaction risks, it also guarantees transaction continuity and market price discovery. During the temporary trading suspension period, investors can continue to declare or cancel the declaration. Upon resumption of trading, the SZSE will conduct a call auction for resumption of trading on the accepted declarations.

D. Adjust the maximum number of single declarations. The number of single transaction declarations for limit price stock on the ChiNext Board declarations shall not exceed 300,000 shares, and the number of single transaction declarations for market price declarations shall not exceed 150,000 shares. If the number of single declarations submitted by investors exceeds the requirements, the trading system will directly reject the orders. It should be noted that the minimum number of single declarations and the unit of change on the ChiNext Board have not changed, and they are still 100 shares or an integral multiple thereof. If the balance is less than 100 shares at the time of sale, they should be sold at once.

E. Added special logos for stocks and depositary receipts. In addition to the use of the initial letter N of the stock abbreviation on the first day of listing of new stocks, the letter C will be marked on the first day of the stock abbreviation from the second day to the fifth day after the listing of new stocks under the Registration-Based IPO System to remind the special arrangement that there is no price limit. Stocks on ChiNext Board or depositary receipts that are not yet profitable at the time of listing, have voting rights in differences, and have an agreement control structure or similar special arrangements, will be

newly added with U, W, and V special marks.

F. Optimize the two-ways financing and refinancing mechanisms. The stocks first issued under the Registration-Based IPO System can be used as the target of margin financing and securities lending from the first trading day. The source of refinancing loan securities is expanded, and strategic investors can lend stocks obtained from the placement. The newly launched market-based agreed reporting method for refinancing increases transaction flexibility and improves transaction efficiency. Securities companies can borrow securities for investors to sell on the same day.

In addition, the ChiNext Board has also introduced an after-hours pricing trading mechanism and adjusted public information disclosure indicators for trading, which investors should pay attention.

5. What are the arrangements for the regulation of transactions on ChiNext Board?

Answer: Based on the characteristics of the ChiNext Board, the SZSE continues to optimize transaction supervision, strives to enhance the pertinence and effectiveness of supervision, strengthens the line of defense against market transaction risks, and guarantees the smooth implementation of the ChiNext reform and Registration-Based IPO System.

A. Strengthen the construction of the transaction system to ensure the transparency of transaction supervision and regulation. SZSE issued the Detailed Rules for the Real-time Monitoring of Abnormal Stock Trading on the ChiNext Board (Trial), which is based on the characteristics of the ChiNext Board, building a regulatory system for abnormal trading behavior on the ChiNext Board, such as clarifying false declarations, push up and suppress stock prices, maintain rising (falling) limits, self-buying and self-selling, mutual counterparty transactions, and abnormally volatile stock declaration rates. That are five types of abnormal transaction monitoring indicators in total and is beneficial for guiding investors to compliantly trade on the ChiNext Board.

B. Fully respect the freedom of transaction and effectively protect the right to legal transactions. Adhere to the direction of marketization and rule of law, fully consider the characteristics of the large number of small and medium-sized companies in the Shenzhen market and active transactions, grasp the regulatory standards, improve regulatory adaptability, and do not intervene in transactions that are not obviously abnormal or suspected of violations of laws and regulations. The implementation is flexible , and the supervision is tempered.

C. Strictly abide by the bottom line of self-discipline and supervision, and accurately crack down on illegal activities. Strengthen the supervision of key areas and the management of key monitoring accounts, which uses big data, artificial intelligence and other technologies to quickly locate transaction accounts, effectively digging out clues about securities violations, resolutely cracking down abnormal transactions and violations that disrupt the market, and effectively maintaining the normal operation of the market order.

6. Could you please tell us about the implementation of the new regulations on suitability management for investors on the ChiNext Board?

Answer: After the release and implementation of the new regulations on the suitability of investors on the ChiNext Board, the SZSE has adopted a series of measures to ensure the smooth implementation of the new regulations. The first is to guide securities companies to make full preparations for business and technology-related implementation, and to advance market organization in an orderly manner. The second is to release relevant business and technical notices in a timely manner and continue to update relevant questions and answers to ensure that the market accurately understands and implements the suitability requirements. The third is to organize publicity training and other activities in comprehensiveness and in-depth, continuing to provide education for investors.

Securities companies attach great importance to it and actively perform appropriateness management duties. The first is to formulate a new version of the " Investment Risk Disclosure Statement on ChiNext Board ", revise the relevant business procedures, and promptly open the GEM trading authority for eligible investors. The second is to complete the transformation of related technology systems and participate in related tests conducted by joint organizations such as SZSE, China Securities Depository and Clearing Corporation Limited and China Securities Finance Co., Limited. The third is to adopt multiple channels and methods to carry out investor education, highlight the interpretation of rules and systems, strengthen risk warnings, and actively remind stock investors to sign the new version of the risk disclosure letter.

In the next step, the SXSE will strictly implement the requirements of the investor suitability management system, do a good job in investor protection, escort the reform of the ChiNext Board and the Registration-Based IPO System will start steadily and make a good start.

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问题答记者问

2020 年 8 月 21 日，深圳证券交易所（下称“深交所”）新闻发言人就近期市场关注的创业板注册制审核、发行、上市、交易等问题回答了记者提问。

一、深交所在推进创业板注册制发行上市审核工作过程中有哪些特色做法？

答：深交所坚持“以信息披露为核心”的注册制审核理念，始终将提升审核工作规范性和透明度作为工作的重中之重，认真执行审核工作流程和审核时限规定，坚持质量第一、兼顾效率，将合规要求全面嵌入审核业务系统，持续优化完善审核工作机制，努力做到“开明、透明、廉明、严明”，高效有序开展受理审核工作，真正把选择权交给市场，增强市场各方改革获得感。

一是审核流程公开透明。自主开发创业板注册制发行上市审核业务系统、信息公开网站和深证服 APP，实现审核业务操作电子化，有效推进审核标准、审核进程、审核结果、监管措施“四个公开”，切实提升审核工作透明度。将科技监管贯穿发行上市审核全过程，引入“企业画像”等技术手段，实现智能化审核，全面提高审核质效。业务系统 24 小时在线运行，保荐机构可随时提交申请材料，方便发行人做好申报工作。

二是审核要点公开发布。在系统梳理相关 IPO 审核问询反馈意见和相关案例的基础上，研究形成创业板首发审核关注要点并及时向保荐机构公开，推动提高审核问询精准度，降低审核问题数量和轮次，避免“撒胡椒面”式提问，提升审核工作质效，引导中介机构更好履职尽责，引导发行人充分履行信息披露义务，进一步提高申报质量。

三是审核沟通顺畅高效。畅通与市场主体的沟通渠道，发行人及保荐机构可就涉及业务规则理解与适用的重大疑难、无先例事项，通过审核业务系统或现场约谈等方式与深交所进行预沟通，提高发行上市审核效率。

二、请介绍一下创业板注册制首批企业新股发行的整体情况。

答：发行承销是保障创业板注册制平稳落地实施的重要环节之一。深交所及时发布相关业务规则，组建创业板股票发行规范委员会，促进形成公平合理有效的市场化发行定价机制，健全完善发行业务流程，严防各环节操作风险，引导承销商和发行人高质高效完成发行承销工作。

从创业板注册制首批上市 18 家企业新股发行情况看，市场化的发行定价机制有效发挥作用。据统计，18 家企业发行市盈率在 19.1-59.7 倍之间，平均值 39.3 倍，中位数 37.9 倍，企业融资额在 2.6-27.2 亿元之间，平均值 11.2 亿元，中位数 9.8 亿元，融资总额 200.6 亿元。

三、深交所对新股发行摇号抽签环节进行哪些优化？

答：为持续优化发行上市服务，增强市场主体获得感，深交所对摇号抽签业务承办主体、服务费用和服务内容做出调整。

一是由深圳证券信息有限公司（下称“深证信息”）免费承办摇号抽签业务。为完善市场服务，强化风险防控，进一步做好摇号抽签业务，深交所决定自创业板注册制首批企业启动发行，由深证信息全面承接企业新股发行摇号抽签业务，不收取任何费用，切实降低企业新股发行成本。截至 8 月 21 日，深证信息已提供了 27 场摇号抽签服务，业务运行平稳，市场反响良好。

二是优化市场服务体验。深证信息不仅提供新股网上发行、可转债网上发行摇号抽签服务，还提供网下配售摇号和网下限售摇号等服务，更好满足主承销商和发行人需求，并增加在巨潮资讯网播出摇号抽签视频等增值服务，提高新股发行透明度，优化摇号抽签业务服务体验。

四、创业板注册制首批企业上市首日起交易机制将发生变化，投资者需要重点注意哪些方面？

答：创业板交易制度改革坚持市场化、法治化方向，兼顾创业板现有市场特点和投资者结构，引入创新机制安排。2020 年 8 月 24 日起，《深圳证券交易所创业板交易特别规定》正式施行，投资者需要特别注意以下几点。

一是调整涨跌幅限制。创业板注册制新股上市首五日不设涨跌幅限制，之后涨跌幅限制比例为 20%；创业板存量股票、相关基金涨跌幅限制 8 月 24 日调整为 20%。

二是引入申报价格范围限制。创业板股票连续竞价阶段限价申报的买入申报价格不得高于买入基准价格的 102%，卖出申报价格不得低于卖出基准价格的 98%。需要注意的是，超过上述申报价格范围的订单，将暂存于交易主机，此时订单不在行情中显示，也不会撮合成交，待价格波动使该笔订单进入申报价格范围时，会自动参与竞价，成交前投资者可随时撤单。

三是优化盘中临时停牌机制。创业板无价格涨跌幅限制股票盘中临时停牌的触发阈值为涨跌 30%和 60%，停牌持续时间为 10 分钟，在警示交易风险的同时，保障交易连续性和市场价格发现功能。在盘中临时停牌期间，投资

者可继续申报或撤销申报。复牌时，交易所对已接受的申报进行复牌集合竞价。

四是调整单笔最高申报数量。创业板股票限价申报的单笔买卖申报数量不得超过 30 万股，市价申报的单笔买卖申报数量不得超过 15 万股。如投资者提交的单笔申报数量超过要求，交易系统将直接拒单。需要注意的是，创业板单笔最小申报数量及变动单位没有变化，仍为 100 股或其整数倍，卖出时余额不足 100 股的，应一次性卖出。

五是新增股票及存托凭证特殊标识。除沿用新股上市首日证券简称首位字母 N 标识外，创业板注册制新股上市后次日至第五日，证券简称首位将标识字母 C，以提示不设涨跌幅限制的特别安排。上市时尚未盈利、具有表决权差异安排，及具有协议控制架构或类似特殊安排的创业板股票或存托凭证，将新增 U、W、V 特殊标识。

六是优化两融及转融通机制。创业板注册制首发股票自首个交易日起可作为融资融券标的；转融通出借券源扩大，战略投资者可出借配售获得的股票；新推出转融通市场化约定申报方式，增加交易灵活性，提升交易效率，证券公司借入证券当日可供投资者融券卖出。

此外，创业板还引入盘后定价交易机制，调整交易公开信息披露指标等，投资者应予以关注。

五、请问创业板交易监管方面有哪些安排？

答：深交所基于创业板市场特点，持续优化交易监管，着力增强监管针对性和有效性，筑牢市场交易风险防线，保障创业板改革并试点注册制平稳实施。

一是强化交易制度建设，保障交易监管规范透明。发布《创业板股票异常交易实时监控细则（试行）》，立足创业板市场特点，构建创业板异常交易行为监管体系，明确虚假申报、拉抬打压股价、维持涨（跌）幅限制价格、自买自卖或者互为对手方交易、严重异常波动股票申报速率异常等 5 类异常交易监控指标，引导投资者合规交易创业板股票。

二是充分尊重交易自由，切实保护合法交易权。坚持市场化、法治化方向，充分考虑深市中小市值公司多、交易活跃特点，把握好监管尺度，提高监管适应性，对不存在明显异常、不涉嫌违法违规的交易行为不干预，实施有弹性、有温度的监管。

三是严守自律监管底线，精准打击违法违规行为。加大重点领域监管力度，强化重点监控账户管理，利用大数据、人工智能等技术快速定位异动账户，有效挖掘证券违法违规线索，坚决打击扰乱市场的异常交易及违法违规行为，切实维护市场正常运行秩序。

六、请介绍一下创业板投资者适当性管理新规落地执行情况。

答：创业板投资者适当性管理新规发布并实施后，深交所采取系列措施，确保新规平稳执行。一是指导证券公司全力做好业务和技术相关实施准备，有序推进市场组织工作。二是及时配套发布相关业务和技术通知，持续更新有关问答，确保市场准确理解并执行创业板适当性要求。三是组织开展宣传培训等活动，全面、深入、持续做好投资者教育。

各证券公司高度重视，积极履行适当性管理职责。一是制定新版《创业板投资风险揭示书》，修订相关业务办理流程，及时为符合条件的投资者开通创业板交易权限。二是完成相关技术系统改造，参与深交所、中国结算和中证金融等联合组织的相关测试。三是采取多渠道、多方式开展投资者教育，突出规则制度解读，强化风险提示，主动提醒存量投资者签署新版风险揭示书。

下一步，深交所将严格落实投资者适当性管理制度要求，做好投资者保护工作，护航创业板改革并试点注册制稳起步、开好局。

Sources 来源:
http://www.szse.cn/aboutus/trends/news/t20200821_580924.html

China Securities Regulatory Commission Issues the No. 6 Guidelines for the Supervision of Non-listed Public Companies-Regulatory Requirements for Equity Incentives and Employee Stock Ownership Plans (Trial)

On August 21, 2020, in order to deepen the reform of the New Third Board, support the innovative development of the private economy and the small and medium-sized enterprises, regulate the implementation of equity incentives and employee stock ownership plans for listed companies, and further play the role of the New Third Board in serving the real economy, China Securities Regulatory Commission (CSRC) issued “the No. 6 Guidelines for the Supervision of Non-listed Public Companies -Regulatory Requirements for Equity Incentives and Employee Stock Ownership Plans (Trial)” (the Supervision Guidelines). The Regulatory Guidelines was implemented from the date of issuance.

The Supervision Guidelines adhere to the principles of marketization and rule of law, expand the space of the companies’ independent decision-making, enrich the form of employee stock ownership plans, strengthen the

market restraint mechanism, give play to the supervisory role of the host brokerage firm, and clarify the equity incentives that adapt to the practice of the reform of the New Third Board and the characteristics of listed companies, and the supervision rules of the employee stock ownership plans.

The Supervision Guidelines are divided into three parts. The first part stipulates the target of equity incentives, incentive methods, pricing methods, stock sources, conditions, necessary content, and arrangements for the rights and obligations of all parties, performance evaluation indicators, phased exercises, and information disclosure as well as implementation procedures, etc. In particular, the methods of equity incentives are mainly restricted stocks and stock options, and the main sources of stocks are the issuance of new shares, the repurchase of shares, and shares presented by shareholders as gifts. The second part stipulates the source of funds and stocks, shareholding forms, management methods and information disclosure requirements of the employee stock ownership plans. According to the management method, it is divided into two types, entrusted management and self-management. The entrusted management type shall be filed as financial products and shall hold shares for more than 12 months, and the self-management type shall be "closed-loop operation" for at least 36 months. Both types of employee shareholding plans shall be regarded as a shareholder when participating in the issuance, and there is no need to penetrate or reduction. The third part, the supplementary provisions, mainly stipulates that it is prohibited to use the equity incentives and employee stock ownership plans for insider trading and other illegal activities.

With regard to the application of policies, when the Supervision Guidelines are implemented, the companies listed on the New Third Board have already issued the drafts of equity incentives and employee stock ownership plans, but such drafts have not been reviewed and adopted by the general meeting of shareholders, adjustments shall be made according to the requirements of the Supervision Guidelines and those drafts that have been reviewed and adopted by the general meeting of shareholders may continue to be implemented.

中国证券监督管理委员会发布《非上市公众公司监管指引第 6 号——股权激励和员工持股计划的监管要求（试行）》

2020 年 8 月 21 日，为深化新三板改革，支持鼓励民营经济、中小企业创新发展，规范挂牌公司实施股权激励和员工持股计划，进一步发挥新三板市场服务实体经济的功能，中国证券监督管理委员会（下称“证监会”）发布了《非上市公众公司监管指引第 6 号——股权激励和员工持股计划的监管要求（试行）》（下称《监管指引》），自发布之日起施行。

《监管指引》坚持市场化、法治化原则，扩大公司自主决策空间，丰富员工持股计划形式，强化市场约束机制，发挥主办券商督导作用，明确了适应新三板市场实践和挂牌公司特点的股权激励和员工持股计划监管规则。

《监管指引》分三个部分：第一部分规定了股权激励的对象、激励方式、定价方式、股票来源、条件、必备内容和各方权利义务安排，对绩效考核指标、分期行权、信息披露以及实施程序等进行规定。其中，股权激励的方式主要是限制性股票和股票期权，股票来源主要为发行新股、回购股票和股东赠与。第二部分规定了员工持股计划的资金和股票来源、持股形式、管理方式和信息披露要求。其中按管理方式分为委托管理型和自我管理型两类，委托管理型应备案为金融产品且持股 12 个月以上，自我管理型需“闭环运行”至少 36 个月，两类员工持股计划在参与发行时均视为一名股东，无需穿透或还原。第三部分附则主要规定禁止利用股权激励和员工持股计划进行内幕交易等违法违规活动。

政策适用方面，《监管指引》发布施行时，新三板挂牌公司已经发布股权激励和员工持股计划草案，但未经股东大会审议通过的，应当按照《监管指引》的各项要求对照调整，已经股东大会审议通过的，可继续执行。

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Singapore Exchange and GF Securities Corporation to Promote Greater Connectivity Between Singapore and China’s Capital Markets

Singapore Exchange (SGX) has signed a Memorandum of Understanding (MOU) with GF Securities Corporation (GF Securities), one of the leading securities brokerage houses in China, to promote greater connectivity between Singapore and China’s capital markets.

The MOU was announced at the 11th Singapore-Guangdong Collaboration Council meeting co-chaired by Singapore’s Minister for Transport Ong Ye Kung and Guangdong Governor Ma Xingrui.

Under the MOU, SGX will collaborate with GF Securities, whose wholly owned subsidiary, GF Futures (Hong Kong) Co., Ltd., has been a derivatives trading member

of SGX since 2011, to expand its reach and services in Singapore and the region. This includes plans to build on its existing distribution of SGX's derivatives products such as Chinese Renminbi futures and facilitate access to SGX's securities market. GF Securities will also raise awareness of multi-asset investment opportunities in both markets, in particular SGX-listed real estate investment trusts (REITs) and fixed income products.

GF Securities has been participating in SGX's over-the-counter bond trading platform and is looking to further increase its FX futures and commodity derivatives trading on SGX as well as promote the listing of fixed income products on SGX. Its subsidiary, GF Securities (Hong Kong) Brokerage Co., Ltd., plans to apply for SGX's securities trading membership to offer its customers online brokerage services for SGX's securities products.

Through its wealth management and asset management businesses, GF Securities will work with SGX to jointly engage institutional investors in both China and Singapore.

Loh Boon Chye, CEO of SGX, said, "We look forward to deepening our cooperation and relationship with GF Securities, whom we have worked closely with in the past decade. As investors increasingly adopt multi-asset strategies to achieve their investment objectives in the current low interest rate environment, this collaboration with GF Securities paves the way for its clients to access the wide range of investment products and opportunities offered by SGX, thereby enhancing capital flows between China and Singapore."

Sun Shuming, Chairman and General Manager of GF Securities, said, "Financial cooperation has been one of the brightest spots since China and Singapore established bilateral relations thirty years ago. This agreement underlines our commitment to actively participate in the Belt and Road Initiative and marks a new step in our internationalization efforts. Stronger financial connectivity between China and Singapore not only enables Chinese enterprises and investors branching out overseas, but also introduces RMB assets to global investors."

新加坡交易所携手广发证券促进新加坡与中国资本市场互联互通

新加坡交易所（新交所）与中国领先券商之一的广发证券股份有限公司（广发证券）签署谅解备忘录，以促进新加坡和中国资本市场之间更深层次的联通合作。

在新加坡交通部长王乙康与广东省省长马兴瑞共同主持的新加坡-广东合作理事会第十一次会议上，这份谅解备忘录正式宣布。

根据该谅解备忘录，新交所将与广发证券合作，扩大在新加坡和本地区的覆盖和服务，包括计划在现有新交所衍生产品（如人民币期货）分销的基础上进行拓展，并为投资者进入新交所证券市场提供便利。广发证券还将提升投资者对这两大市场多元资产投资机会的认知度，特别是新交所上市的房地产投资信托（REITs）和固定收益产品。广发证券的全资子公司广发期货（香港）有限公司自 2011 起是新交所衍生品交易会员。

广发证券一直以来积极参与新交所的场外债券交易平台，并寻求进一步增加在新交所的外汇期货和大宗商品衍生品交易量，同时推动固定收益产品在新交所上市。广发证券的子公司广发证券（香港）经纪有限公司计划申请成为新交所证券交易会员，为客户提供新交所证券产品在线经纪服务。
广发证券将在财富管理与资产管理业务方面与新交所开展合作，共同吸引中国和新加坡的机构投资者。

新交所首席执行官罗文才表示："在过去十年里，新交所与广发证券建立了紧密的业务联系，我们期待进一步深化双方的合作关系。在当前低利率的市场环境下，越来越多的投资者采用多元资产策略以实现其投资目标。新交所与广发证券的合作将为其客户提供连接新交所提供的范围广阔的投资产品和机遇，促进中国与新加坡之间的资本流动。"

广发证券董事长兼总经理孙树明表示："中新建交 30 年来，金融合作一直是两国关系的亮点之一。本次谅解备忘录的签署充分体现了广发证券积极参与"一带一路"建设的重要承诺，标志着广发证券在国际化进程中迈出了崭新的一步。中国与新加坡金融联系的进一步增强，不仅能推动中国企业和投资者走出去，还会将人民币资产介绍给全球投资者。"

Sources 来源:
https://www.sgx.com/media-centre/20200831-sgx-and-gf-securities-promote-greater-connectivity-between-singapore-and

Singapore Exchange, in Collaboration with HSBC Singapore and Temasek, Completes Pilot Digital Bond for Olam International

- SGX's digital asset issuance, depository and servicing platform was used to launch and settle in parallel, the first digital bond issuance for Olam International
- This marks the first step towards wider use of smart contracts and distributed ledger technology (DLT) for the Asian bond market

Singapore Exchange (SGX), working together with HSBC Singapore and Temasek, has completed its first digital bond issuance on SGX's digital asset issuance, depository and servicing platform, successfully replicating a S$400 million 5.5-year public bond issue and a follow-on S$100 million tap of the same issue by Olam International.

An Asia first for a syndicated public corporate bond, this digital bond marks another milestone in SGX's use of digital asset technology, by streamlining processes for issuers, underwriters, investors and ecosystem participants across primary issuance and asset servicing.

SGX utilized DAML, the smart contract language created by Digital Asset, to model the bond and its distributed workflows for issuance and asset servicing over the bond's lifecycle. SGX's solution uses smart contracts to capture the rights and obligations of parties involved in issuance and asset servicing, such as arrangers, depository agents, legal counsel and custodians.

The digital bond used HSBC's on-chain payments solution which allows for seamless settlement in multiple currencies to facilitate transfer of proceeds between the issuer, arranger and investor custodian.

Key efficiencies observed within the pilot include timely ISIN (identifier) generation, elimination of settlement risk (for issuer, arranger and investors), reduction in primary issuance settlement (from 5 days to 2 days) as well as automation of coupon and redemption payments and registrar functionality.

Building on this digital issuance, SGX will work with issuers, arrangers, custodian banks and investors to digitalize bond issuance, depository and asset servicing, progressively growing the fixed income ecosystem.

Lee Beng Hong, Senior Managing Director, Head of Fixed Income, Currencies and Commodities (FICC), SGX, said, "We are very excited that this collaboration with HSBC and Temasek has led to the successful completion of the first digital syndicated public corporate bond in Asia. Debt capital markets globally are characterized by deeply engrained legacy systems and processes which can be made faster, more accurate and efficient with this new technology. DLT and smart contracts are rapidly evolving technologies, and our vision is to fully digitalize the end-to-end corporate bond issuance and asset servicing process. We look forward to playing a part in strengthening the fixed income market infrastructure of Singapore, Asia's fixed income hub for bond issuers."

David Koh, Head of Global Liquidity and Cash Management, HSBC Singapore, said, "We're proud to be working closely with SGX and Temasek to drive faster, more transparent, and fully secure settlements for bond issuers and investors. This first digital bond issuance for Olam International shows how our on-chain solution can fulfil payment needs in DLT-based ecosystems and demonstrates our desire to shape and participate in the next generation of asset networks, to better service our securities services clients. We look forward to bringing this technology to our clients in Singapore and beyond."

Chia Song Hwee, Deputy Chief Executive Officer at Temasek, added, "Innovative technologies such as blockchain technology are key enablers that can transform processes and systems to create game-changing opportunities. We are pleased to have partnered SGX, HSBC and Olam in this initiative. The successful bond issuance validates the potential for issuances of other assets and products and marks an important milestone towards improving financial processes and workflows."

N Muthukumar, Managing Director and Group CFO of Olam International, said, "Olam is delighted to pilot Asia's first digital bond in close partnership with SGX, Temasek and HSBC. Going digital will make the entire process more efficient and transparent for all parties – issuers like us receive our funds more speedily, investors get their bonds more quickly while the arrangers, custodian and banks benefit from the reduced probability of error and speed. This is in line with Olam's focused push into digitalization as part of our refreshed strategy, to grow sustainably and live our purpose of re-imagining global agriculture and food systems."

"The bond market is one of the last bastions of risk, holding on to paper and manual processes," said Yuval Rooz, Co-founder and CEO, Digital Asset. "Despite the growth in electronic bond trading, there are still many aspects that require manual intervention. SGX's DAML smart contract solution solves a major pain point market participant have been working to fix for years. We look forward to our continued work with SGX as they move to digitize the end-to-end bond issuance process."

新加坡交易所与汇丰银行（新加坡）和淡马锡合作完成翱兰国际数字债券发行试点

- 新交所的数字资产发行、存托和服务平台用于同步启动和结算，翱兰国际通过该平台发行了首只数字债券
- 这标志着亚洲债券市场向广泛使用智能合约和分布式账本技术（DLT）迈出了第一步

新加坡交易所（“新交所”）与汇丰银行（新加坡）和淡马锡合作，通过新交所的数字资产发行、存托和服务平台完成了首笔数字债券发行，成功复制了 4 亿新元的 5.5 年期公募债券发行，以及翱兰国际在同期进行的 1 亿新元的后续发行。

作为亚洲首笔银团公开发行公司债券，该数字债券标志着新交所在使用数字资产技术方面的又一里程碑，简化了发行人、承销商、投资者和生态系统参与者在一级发行和资产服务方面的流程。

新交所利用数字资产创建的智能合约语言 DAML，对债券及其分布式工作流进行建模，并在债券的整个生命周期内进行发行和资产服务。新交所的解决方案利用智能合约来掌握参与发行和资产服务各方（包括安排人、存管代理、法律顾问和托管人）的权利和义务。

该数字债券采用了汇丰银行的区块链支付解决方案，允许以多种货币进行无缝结算，以方便发行人、安排人和投资托管人之间的进行收益转账。

试点过程发现了几大关键效率，包括及时生成国际证券识别编码（ISIN）、消除结算风险（针对发行人、安排人和投资者）、缩短一级发行结算周期（从 5 天缩短至 2 天）、息票和赎回付款的自动化以及登记功能。

以本次数字发行为基础，新交所将与发行人、安排人、托管银行和投资者一道，共同实现债券发行、存托和资产服务数字化，逐步发展固定收益生态系统。

新交所执行副总裁兼固定收益、外汇和大宗商品部主管李民宏表示：“我们十分高兴与汇丰银行和淡马锡合作，成功完成了亚洲首只数字银团公开发行公司债券的发行。全球债务资本市场有着根深蒂固的传承体系和流程，通过利用这项新技术，可以帮助市场变得更为迅速、准确和高效。分布式账本技术和智能合约正快速发展，我们的愿景是将端到端公司债券发行和资产服务流程全部实现数字化。新加坡是债券发行商在亚洲的固定收益中心，我们期待在加强固定收益市场基础设施方面发挥作用。”

汇丰银行（新加坡）全球流动性和现金管理部主管 David Koh 表示：“我们十分荣幸能够与新交所和淡马锡密切合作，为债券发行人和投资者提供更快、更透明和足够安全的结算流程。这是翱兰国际发行的首只数字债券，展示了我们的区块链解决方案如何满足基于分布式账本技术生态系统中的支付需求，并表达了我们塑造和参与下一代资产网络，以更好地服务于我们的证券客户的愿望。我们期待着将这项技术带给我们在新加坡及其他地区的客户。”

淡马锡副首席执行长谢松辉补充道：“区块链等创新技术是改变流程和体系的关键驱动因素，并开创游戏规则变革的机遇。我们十分高兴能够在这项计划中与新交所、汇丰银行和翱兰国际展开合作。本次债券的成功发行证实了发行其他资产和产品的可能性，并标志着在改善财务和工作流程方面迈出了重要的里程碑。”

翱兰国际董事总经理兼集团首席财务官 N Muthukumar 表示：“翱兰十分高兴与新交所、淡马锡和汇丰银行紧密合作，试点亚洲首只数字债券。对合作各方来说，数字化将使整个过程更加高效和透明——像我们这样的发行人能够更快地获得资金，投资者能够更快地获得债券，而安排人、托管人和银行则受益于更低的错误概率和速度。这与翱兰着重推动数字化的努力相一致，这也是我们全新战略的组成部分，旨在实现可持续发展，以及重塑全球农业和粮食体系的目标。”

区块链技术方案商 Digital Asset 联合创始人兼首席执行官 Yuval Rooz 表示：“债券市场是风险的最后堡垒之一，坚持纸质化和人工流程。尽管电子债券交易有所增长，但仍有许多方面需要人工干预。新交所的 DAML 智能合约解决方案解决了多年来一直困扰市场参与者的一个主要难题。我们期待着与新交所继续合作，实现端到端债券发行流程的数字化。”

Sources 来源:
https://www.sgx.com/media-centre/20200901-sgx-collaboration-hsbc-and-temasek-completes-pilot-digital-bond-olam

SGX Index Edge to Launch Crypto Indices in Collaboration with CryptoCompare

- New indices mark SGX Index Edge’s entry into the digital currency asset class, further broadening the range of iEdge indices that are available to its customers
- First-of-its-kind collaboration in Asia-Pacific, specifically tailored for financial products in the region

Singapore Exchange (SGX) is collaborating with UK-based cryptocurrency market data provider CryptoCompare, to launch crypto indices under the SGX iEdge index suite, namely the *iEdge Bitcoin Index* and *iEdge Ethereum Index*, as the first batch of such indices.

“As the world moves swiftly towards digitalization in the creation and accumulation of wealth, digital assets are increasingly being adopted by investors. We are excited about this collaboration with CryptoCompare to offer a suite of new indices for market participants in Asia, reinforcing our endeavor to innovate and meet market

needs," said Simon Karaban, Head of Index Services at SGX.

"Our mission is to bring greater transparency to the digital asset class by providing high quality, trusted data and indices. We are delighted to work in partnership with SGX to offer greater global access to institutional-grade digital assets products on Asia's leading multi-asset exchange," said James Harris, Commercial Director of CryptoCompare.

According to research data by CryptoCompare, the total assets under management (AUM) globally of digital asset tracker funds rose from US$220 million in March 2017 to over US$4.5 billion by June 2020, representing a compound annual growth rate of 148%. While much of the AUM is currently captured by asset managers based in the United States and the Europe, Middle East, and Africa (EMEA) region, Asia is well-positioned to raise its share of this global AUM given that Asian fiat-crypto trading pairs now account for 43% of total global spot volumes.

Through technology, data and strategic partnerships, SGX Index Edge has in the past four years built up a wide array of indices for its clients covering thematic investing, smart beta, futures, fixed income and multi-asset solutions with crypto indices now as the latest addition.

SGX Index Edge 将与 CryptoCompare 合作推出加密货币指数

- 新指数标志着 SGX Index Edge 涉足数码货币资产类别，进一步拓宽了向客户提供的 iEdge 指数范围
- 首次在亚太地区开展此类合作，专门为该地区的金融产品量身定制

新加坡交易所正在与总部位于英国的加密货币市场数据提供商 CryptoCompare 合作，推出 SGX iEdge 指数系列中的首批加密货币指数——iEdge 比特币指数和 iEdge 以太坊指数。新加坡交易所指数服务部主管 Simon Karaban 表示："随着全世界在财富创造和积累方面迅速走向数码化，数码资产正越来越多地被投资者采用。我们很高兴能与 CryptoCompare 合作，为亚洲的市场参与者提供一套新指数，加大创新力度，满足市场需求。"

CryptoCompare 行政总裁 Charles Hayter 表示："我们的使命是提供高质量且可靠的数据和指数，为数码资产类别带来更大的透明度。我们很高兴能与 SGX 合作，让全球更多投资者能够接触到亚洲领先多元资产交易所的机构级数码资产产品。"

根据 CryptoCompare 的研究数据，数码资产跟踪基金的全球管理资产规模 (AUM) 从 2017 年 3 月的 2.2 亿美元增长至 2020 年 6 月的逾 45 亿美元，年复合增长率达到 148%。虽然目前大部分 AUM 由美国和欧洲、中东及非洲 (EMEA) 地区的资产管理公司掌握，但亚洲的法定货币与加密货币交易对占全球现货交易总量的 43%，亚洲完全有能力提高其在全球管理资产规模中的份额。

透过技术、数据和策略合作，SGX Index Edge 在过去四年里为客户建立了众多指数，涵盖主题投资、聪明贝塔、期货、固定收益和多元资产解决方案以及最新推出的加密货币指数。

Sources 来源:
https://www.sgx.com/media-centre/20200901-sgx-index-edge-launch-crypto-indices-collaboration-cryptocompare

Australian Securities Investments Commission Provides Relief for Companies Planning an Initial Public Offering

Following public consultation, Australian Securities Investment Commission (ASIC) has issued regulatory relief to help reduce red tape for companies undertaking an initial public offer (IPO).

ASIC Commissioner, Cathie Armour, said, "Given the significant costs involved in undertaking an IPO, our new legislative relief will help reduce the regulatory costs for companies considering going public, while upholding an orderly and transparent market."

ASIC Corporations (Amendment) Instrument 2020/721 amends *ASIC Class Order [CO 13/520]* to facilitate voluntary escrow arrangements under an IPO so that the relevant interests of an issuer, professional underwriter or lead manager arising from the escrow agreement is disregarded for the purposes of the takeover provisions, but not the substantial holding provisions, in the *Corporations Act 2001*.

ASIC Corporations (IPO Communications) Instrument 2020/722 facilitates non-promotional communications to security holders and employees of a company proposing to undertake an IPO prior to lodging a disclosure document with ASIC.

The relief is provided subject to the issuers meeting certain requirements and conditions of the relief.

Alongside the relief, ASIC has updated its guidance in Regulatory Guide 5 *Relevant Interests and Substantial Holding Notices* in relation to voluntary escrow arrangements and Regulatory Guide 254 *Offering securities under a disclosure document* in relation to advertising and publicity for offers of

securities that require a disclosure document. These regulatory guides provide guidance on the circumstances under which an issuer may rely upon ASIC's relief. ASIC will continue to consider individual relief applications in relation to voluntary escrow arrangements and pre-prospectus communications for those situations outside of the legislative relief.

澳大利亚证券及投资委员会宣布为计划首次公开募股的公司提供宽免

在经过公开咨询之后，澳大利亚证券及投资委员会日前决定发布一系列监管缓解措施，以帮助减少公司进行首次公开募股的繁琐手续。

澳大利亚证券及投资委员会专员 Cathie Armour 表示："鉴于进行首次公开募股所涉及巨额成本，我们新的立法宽免将有助于降低考虑上市的公司的监管成本，同时维护市场的有序和透明。"

此次 ASIC 发布的相关文件 Corporations (Amendment) Instrument 2020/721 将成为 Class Order [CO 13/520]的修订。该文件为促进首次公开发行(IPO)下的自愿托管安排，以便在《2001 年公司法》中规定的收购条款(而非实质性持股条款)中，不考虑由托管协议引起的发行人、专业承销商或主管理人的相关利益。

另一份文件 ASIC Corporations (IPO Communications) Instrument 2020/722 将使在向 ASIC 提交披露文件之前，促进与拟进行首次公开募股的公司的证券持有人和员工的非促销沟通。

此外，ASIC 也有强调，发行人必须符合该项宽免的若干规定及条件，才可获得宽免。

除了上述宽免外，ASIC 亦更新了《监管指南 5》中关于相关权益及重大持股通知中有关自愿托管安排的指导，以及《监管指南 254》中关于需要披露文件的证券发行的广告和宣传的指导。这些监管指南就发行人在何种情况下可依赖澳大利亚证券及投资委员会的宽免提供了指引。澳大利亚证券及投资委员会将继续考虑有关自愿托管安排和招股书前通讯的个别宽免申请，以处理立法宽免以外的情况。

Sources 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-198mr-asic-provides-relief-for-companies-planning-an-initial-public-offering/

Wirecard Card Solutions Limited Has Announced That It Is Winding-down Its FCA-regulated Business

Wirecard Card Solutions Limited (Wirecard) is authorized and supervised by the Financial Conduct Authority (FCA) to issue e-money and provide payment services including, issuing e-money onto prepaid cards. Wirecard is authorized under the Electronic Money Regulations 2011 (EMRs) and its activities are also subject to requirements under the Payment Services Regulations 2017 (PSRs).

On August 28, 2020, Wirecard announced that it was intending to wind-down its FCA-regulated business. The business will continue to trade while alternative arrangements are being made with its card providers. Customers should contact their card provider with any queries. FCA is working closely with Wirecard throughout this process to ensure that its customers are treated fairly.

This action has followed ongoing events in Germany concerning Wirecard's parent company, Wirecard AG, and previous action from the FCA. FCA remains focused on ensuring that any action by the firm is taken in the best interests of customers, without compromising on consumer protection.

What does "winding-down" mean?

This means that Wirecard is entering a process to eventually close its UK e-money and payment services business. Wirecard will continue to trade while alternative arrangements are being made with its card providers, so that existing customers and products are transferred to another provider as appropriate.

What should I do if I have e-money with Wirecard, an agent of Wirecard based in the UK or another EEA country, use Wirecard to make payments? Who do I contact?

In the first instance, customers should contact their card provider if they are concerned, have any questions or for any updates.

Be wary of potential scams

Be aware that fraudsters look for opportunities like these to target customers. If you have any concerns at all about a potential scam, contact FCA immediately. You can report the firm or scam to FCA by contacting the Consumer Helpline on 0800 111 6768 or by using the reporting form. You should also contact Action Fraud online by calling 0300 123 2040.

What happens next?

Customer cards should continue to work whilst customers and products are transferred to another provider as appropriate.

Wirecard 预付卡解决方案公司宣布将结束其受英国金融行为监管局监管的业务

Wirecard 预付卡解决方案公司（Wirecard Card Solutions Limited, "**Wirecard**" ）受英国金融行为监管局的授权及监督可以发行电子货币并提供支付服务，包括在预付卡上发行电子货币。Wirecard 已获得《2011 电子货币管理办法》的授权，其活动也受《2017 支付服务管理办法》的约束。

2020 年 8 月 28 日，Wirecard 宣布即将结束其受英国金融行为监管局监管的业务。在与预付卡提供商达成替代协议时，该等业务将继续进行交易。客户如有任何疑问，应联系其预付卡提供商。在整个过程中，英国金融行为监管局与 Wirecard 紧密合作，以确保其客户得到公正对待。
在此之前，德国正在进行有关 Wirecard 的母公司 Wirecard AG 事件以及英国金融行为监管局先前行动。英国金融行为监管局始终致力于确保公司采取任何符合客户最大利益同时又不损害消费者保护的行动。

"清盘"意味着什么？

"清盘" 意味着 Wirecard 进入最终结束其英国电子货币及支付服务业务的过程。在与预付卡提供商达成替代协议时，该等业务将继续进行交易，以便将现有客户及产品适当地转移至另一家提供商。

如果本人持有 Wirecard、英国或其他欧洲经济区国家 Wirecard 代理商的电子货币，使用电子货币进行支付，该如何做？应该联系谁？

首先，如果客户有任何疑问或意图跟进任何更新，应与其预付卡提供商联系。

警惕潜在骗局

请注意，欺诈者往往寻找此类机会来锁定客户。如果您对潜在骗局有任何担心，请立即与英国金融行为监管局取得联系。可以通过致电 0800 111 6768 联系客户服务热线或使用报告表来向英国金融行为监管局举报公司或欺诈行为。您还应该致电 0300 123 2040 在线联系防治诈骗行动处。

接下来将发生什么？

客户的预付卡应继续有效，同时客户及产品将被适当转移至另一家提供商。

Sources 来源:
https://www.fca.org.uk/news/statements/wirecard-has-announced-winding-down-its-business

Monetary Authority of Singapore Enhances Access to Liquidity Facilities to Strengthen Banking Sector Resilience

Monetary Authority of Singapore (MAS) announced measures to enhance the banking system's access to Singapore dollar (SGD) and US dollar (USD) funding. The new measures will strengthen banking sector resilience, promote more stable SGD and USD funding conditions, and support credit intermediation amid continued economic headwinds from the COVID-19 pandemic.

Establishment of the MAS SGD Term Facility

A new MAS SGD Term Facility will be introduced to provide banks and finance companies an additional channel to borrow SGD funds at longer tenors and with more forms of collateral. While banks and finance companies in Singapore maintain healthy liquidity buffers, MAS is introducing this Facility pre-emptively to provide greater certainty of access to central bank liquidity. This will help to contain any liquidity strains before they pose a serious challenge.

The new Facility will offer SGD funds in the 1-month and 3-month tenors, complementing the existing overnight MAS Standing Facility. A wider range of collateral comprising cash and marketable securities in SGD and major currencies will be accepted. Pricing will be set above prevailing market rates, in line with the Facility's objective to serve as a liquidity backstop. The Facility will be launched in the week of 28 September 2020.

Acceptance of Residential Property Loans as Collateral at the MAS SGD Term Facility

Domestic systemically important banks (D-SIBs) that are incorporated in Singapore will be able to pledge eligible residential property loans as collateral at the MAS SGD Term Facility. The acceptance of residential property loans as collateral is only available to D-SIBs and is in line with the practices of major central banks. The expansion of acceptable collateral will help these banks conserve their more liquid instruments and strengthen the effectiveness of the MAS SGD Term Facility in providing liquidity support.

MAS will also raise the asset encumbrance limit imposed on locally incorporated banks under the Banking Act (Cap. 19). The asset encumbrance limit will be increased to 10% of a locally incorporated bank's total assets, up from the current limit of 4%. This increase will give the locally incorporated banks greater leeway to pledge residential property loans as collateral

to access funding, so that they can support the financial needs of individuals and businesses that are affected by the COVID-19 pandemic. At the same time, the 10% limit ensures that these banks maintain a large reserve of unencumbered assets which, coupled with MAS' other prudential rules, safeguards depositors' interest.

Expansion of Collateral Accepted at the MAS USD Facility

MAS will also expand the range of collateral that banks in Singapore can use to access USD liquidity from the MAS USD Facility. The MAS USD Facility was established in March 2020 to support the stability of USD funding conditions in Singapore. Presently, banks in Singapore can borrow USD by pledging eligible SGD-denominated collateral.

Banks will be able to obtain USD liquidity by pledging a wider pool of cash and marketable securities from September 28，2020, in line with what is accepted at the SGD Term Facility. The expansion of the eligible collateral pool at the MAS USD Facility will provide banks greater flexibility in managing their USD liquidity.

Ms. Jacqueline Loh, MAS' Deputy Managing Director (Markets and Development), said: "Since the beginning of the COVID-19 crisis, MAS has introduced three new liquidity facilities: the MAS USD Facility, the MAS SGD Facility for ESG Loans, and now the MAS SGD Term Facility. MAS has also significantly expanded the types of collateral accepted at these facilities. Taken together, these enhancements to MAS' suite of liquidity facilities will fortify the resilience of the banking sector and financial markets in Singapore, and enable banks to continue to support the needs of businesses and individuals here, and in the region through the crisis."

新加坡金融管理局加强银行业获取流动性工具的渠道以增强银行业应变能力

新加坡金融管理局宣布了一系列举措以加强银行体系获取新加坡元和美元资金的渠道。新举措将增强银行业的抵御能力，促使新加坡元及美元融资条件更加稳定，并在新型冠状病毒大流行带来的持续经济逆风中为信贷中介活动提供支持。

建立新加坡金融管理局新加坡元定期融资安排

新加坡金融管理局将推出一个新的新加坡金融管理局新加坡元定期融资安排，为银行和金融公司提供另一种借贷期限更长的新加坡元资金的渠道，并接受更多种形式的抵押品。在新加坡的银行和金融公司维持稳健的流动性缓冲的同时，新加坡金融管理局正在抢先引入该融资机制为中央银行流动性提供更多的确定性，这将有助于在面临严峻挑战之前遏制流动性压力。

新的安排将提供一个月期和三个月期的新加坡元资金，以补充现有的隔夜新加坡金融管理局常设基金。可接受范围更广的抵押品，包括新元和主要货币的现金和有价证券。定价将高于现行市场价格以符合该安排作为流动性支持的目标。该安排将于 2020 年 9 月 28 日当周推出。

新加坡金融管理局新加坡元定期融资安排接受住宅物业贷款作为抵押

在新加坡注册成立的国内系统重要性银行将能够在新加坡金融管理局新加坡元定期融资安排中将符合条件的住宅物业贷款作为抵押品。接受住宅物业贷款作为抵押品仅适用于国内系统重要性银行并且要符合主要中央银行的做法。可接受抵押品范围的扩大，将有助于这些银行保存流动性更强的金融工具并增强新加坡金管局新加坡元定期安排在提供流动性支持方面的有效性。

新加坡金融管理局还将根据《银行法》（第 19 章）提高对本地注册银行施加的资产负担限额。资产负担限额将从目前的 4% 提高到本地注册银行总资产的 10%。这种增加将使本地注册银行有更大的余地来抵押住宅物业贷款作为获得资金的抵押品，以便其可以满足受新型冠状病毒大流行影响的个人和企业的财务需求。同时，该 10% 的限额可确保这些银行保留大量的未支配资产储备，再加上新加坡金融管理局的其他审慎规则，可以保护储户的利益。

新加坡金融管理局美元融资安排接受的抵押品范围扩大

新加坡金融管理局还将扩大新加坡银行可用于从新加坡金融管理局美元融资安排中获取美元流动性的抵押品范围。新加坡金融管理局美元融资安排于 2020 年 3 月成立，以支持新加坡美元资金状况的稳定。目前，新加坡的银行可以通过抵押符合条件的新加坡元计价抵押品来借入美元。

银行将能够从 2020 年 9 月 28 日起按照新加坡元定期融资安排所接受的方式通过抵押范围更广的现金及有价证券以获取美元融资。新加坡金融管理局美元基金的合格抵押品范围的扩大将为银行管理其美元流动性提供更大的灵活性。

新加坡金融管理局副总裁（市场与发展）Jacqueline Loh 女士说："自新型冠状病毒危机爆发以来，新加坡金融管理局推出了三种新的流动性融资工具：新加坡金融管理局美元融资，新加坡金融管理局新加坡元的环境、社会及企业管治贷款融资，现在是新加坡金融管理局新加坡元定期贷款。新加坡金融管理局还大大扩展了这些机构

接受的抵押品类型。总体而言，对新加坡金融管理局的流动性工具的这些增强将有助于提高新加坡银行业和金融市场的应变能力，并使银行能够在危机时刻满足企业和个人的需求。”

Sources 来源:
https://www.mas.gov.sg/news/media-releases/2020/mas-enhances-access-to-liquidity-facilities-to-strengthen-banking-sector-resilience

U.S. Commodity Futures Trading Commission Charges 5 Canadians, 1 American, and 4 Companies in US$165 Million Global Binary Options Fraud Scheme

On September 2, 2020, the U.S. Commodity Futures Trading Commission (CFTC) announced the filing of a civil enforcement action in the U.S. District Court for the Western District of Texas charging six individuals and four companies with operating a fraudulent binary options trading scheme that received over US$165 million in connection with illegal, off-exchange binary option transactions on currency pairs, oil, and other commodities.

The complaint charges that from at least May 1, 2013 through April 29, 2018, three Canadian brothers, defendants David Cartu, Jonathan Cartu, and Joshua Cartu, marketed, offered, and sold illegal, off-exchange binary options to retail customers on websites under the BeeOptions, Glenridge Capital, and Rumelia Capital binary option brands. As alleged in the complaint, the Cartu brothers, along with a pair of Canadian brothers living in Israel, defendants Leeav Peretz and Nati Peretz, operated call centers primarily located in Israel that targeted and victimized U.S. residents by promising “quick” returns of “between 60-85%” by trading binary options. The complaint further alleges that, at the direction of the Cartu and Peretz brothers, the individual brokers soliciting U.S. customers falsely represented their financial expertise, compensation structure, physical location, and identity. These brokers also falsely claimed that the offered binary option transactions were profitable, when the majority of customers lost money. Also charged in the alleged fraud is Ryan Masten of Austin, Texas, and his company BareIt Media LLC d/b/a SignalPush, a Texas entity, as well as All Out Marketing Limited, Blue Moon Investments, Ltd., and Orlando Union Inc., each an offshore entity owned and controlled by one of the Cartu brothers.

As alleged in the complaint, the Cartu brothers also operated Greymountain Management Limited, a now-defunct “payment processor” that maintained its principal place of business in Ireland. The Cartu brothers used Greymountain to facilitate the transfer of funds from customers in the U.S. and elsewhere for illegal, off-exchange binary option transactions. Through Greymountain and other related entities, the Cartu brothers processed over US$165 million in credit card payments for binary option transactions. The complaint further alleges that Masten and SignalPush provided trade signals and auto-trader services to customers, and failed to register with the CFTC as required.

In its continuing litigation against the defendants, the CFTC seeks, among other things, restitution for the benefit of customers from future violations of the Commodity Exchange Act as charged. The CFTC cautions victims that restitution orders may not result in the recovery of money lost, because the wrongdoers may not have sufficient funds or assets.

美国商品期货交易委员会就 1.65 亿加元全球二元预算欺诈计划向 5 名加拿大人，1 名美国人及 4 家公司提出控告

2020 年 9 月 2 日，美国商品期货交易委员会（CFTC）宣布向美国德克萨斯州西区地方法院提起民事诉讼，指控六人和四家公司透过涉及非法场外货币、石油和其他商品二元期权交易的二元期权交易骗局，获得了超过 1.65 亿美元。

该指控指，至少从 2013 年 5 月 1 日至 2018 年 4 月 29 日，三名加拿大兄弟，被告 David Cartu、Jonathan Cartu 和 Joshua Cartu 在透过二元期权品牌 BeeOptions、Glenridge Capital 和 Rumelia Capital 的网站向零售客户推销、提供和出售非法的场外二元期权。指控指，Cartu 兄弟以及一对生活在以色列的加拿大兄弟，被告 Leeav Peretz 和 Nati Peretz，经营位于以色列的呼叫中心。这些呼叫中心以美国居民为目标，许诺迅速获利 60-85%。指控还称，在 Cartu 和 Peretz 兄弟的指导下，招揽美国客户的经纪人虚假陈述了他们的财务专业知识、报酬结构、实际位置和身份。这些经纪人还错误地声称，当大多数客户亏损时，他们提供的二元期权交易是仍能营利的。德克萨斯州奥斯汀市的 Ryan Masten 及其公司 BareIt Media LLC d/b/a SignalPush (一个德克萨斯州实体) 以及 All Out Marketing Limited、Blue Moon Investments，Ltd. 和 Orlando Union Inc. (均为 Cartu 兄弟拥有并控制的离岸实体均) 亦就此被控告。

正如指控所称，Cartu 兄弟还经营了 Greymountain Management Limited (一个现已不复存在的「付款处理

方」），其主要营业地点为爱尔兰。 Cartu 兄弟利用 Greymountain 来转移美国和其他地区客户的资金，以用于非法的场外二元期权交易。通过 Greymountain 和其他相关实体，Cartu 兄弟处理了超过 1.65 亿美元的二元期权交易信用卡付款。指控还称，Masten 和 SignalPush 向客户提供了交易信号和自动交易服务，但未按要求在 CFTC 注册。

在针对被告的持续诉讼中，CFTC 要求被告就违反《商品交易法》向客户赔偿。 CFTC 警告受害者，因为被告可能没有足够的资金或资产，复还令可能不会使受害者能收复金钱损失。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8231-20

U.S. Commodity Futures Trading Commission Orders Toronto-Based Firm to Pay US$500,000 for Violating Capital, Reporting, and Supervision Rules

On August 21, 2020, the U.S. Commodity Futures Trading Commission (CFTC) issued an order filing and settling charges against OANDA Corporation (OANDA), a futures commission merchant (FCM) and retail foreign exchange dealer (RFED) headquartered in Toronto, Canada, for violating certain capital, reporting, and supervision rules.

The order finds that, in or around October 2018 and during the period April 2019 to August 2019, OANDA failed at times to meet certain capital requirements applicable to FCMs offering or engaging in retail foreign currency transactions and/or to RFEDs. OANDA failed to meet net capital requirements from April 26, 2019 to August 21, 2019 and made dividend payments on October 15, 2018, April 26, 2019, and May 28, 2019 in violation of the equity withdrawal restriction. Additionally, OANDA failed to meet certain financial reporting requirements related to these violations. The order also finds that OANDA did not maintain adequate internal controls with respect to these financial and reporting requirements. Consequently, the firm failed to diligently supervise matters related to its business as a CFTC registrant.

The order requires OANDA to pay a US$500,000 civil monetary penalty and to cease and desist from any further violations of CFTC regulations, as charged.

美国商品期货交易委员会命令多伦多公司就违反资本、报告和监管规定支付 500,000 美元

2020 年 8 月 21 日，美国商品期货交易委员会（CFTC）就违反资本、报告和监管规则控告总部设在加拿大多伦多的期货交易商（FCM）及零售外汇交易商（RFED）OANDA Corporation（OANDA）。

该指控发现，在 2018 年 10 月左右或 2019 年 4 月至 2019 年 8 月期间，OANDA 未能满足某些适用于提供或从事零售外币交易的 FCMs 和或 RFEDs 的资本要求。OANDA 在 2019 年 4 月 26 日至 2019 年 8 月 21 日期间未能满足净资本要求，并违反了股权提取限制，于 2018 年 10 月 15 日、2019 年 4 月 26 日和 2019 年 5 月 28 日支付了股息。此外，OANDA 无法满足与这些违规有关的财务报告要求。该指控还发现，OANDA 没有就这些财务和报告要求保持适当的内部控制。因此，该公司作为 CFTC 注册实体未能对业务进行认真的监管。

CFTC 的命令要求 OANDA 支付 500,000 美元的民事罚款及停止并终止任何进一步违反 CFTC 规定的行为。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8224-20

U.S. Securities and Exchange Commission Adopts Rule Amendments to Modernize Disclosures of Business, Legal Proceedings, and Risk Factors Under Regulation S-K

On August 26, 2020, the U.S. Securities and Exchange Commission (SEC) announced that it voted to adopt amendments to modernize the description of business (Item 101), legal proceedings (Item 103), and risk factor disclosures (Item 105) that registrants are required to make pursuant to Regulation S-K. These disclosure requirements have not undergone significant revisions in over 30 years. The amendments SEC adopted update these items to reflect the many changes in the capital markets and the domestic and global economy in recent decades.

Highlights

The final amendments will, among other things:

- amend Item 101(a) by:
  - making it largely principles-based, requiring disclosure of information material to an understanding of the general development of the business;
  - replacing the previously prescribed five-year timeframe with a materiality framework; and
  - permitting a registrant, in filings made after a registrant's initial filing, to provide only an update of the general

development of the business focused on material developments that have occurred since its most recent full discussion of the development of its business, which will be incorporated by reference;

- amend Item 101(c) by:
  - clarifying and expanding its principles-based approach, with a non-exclusive list of disclosure topic examples drawn in part from topics currently contained in Item 101(c);
  - including, as a disclosure topic, a description of the registrant's human capital resources to the extent such disclosures would be material to an understanding of the registrant's business; and
  - refocusing the regulatory compliance disclosure requirement by including as a topic all material government regulations, not just environmental laws;
- amend Item 103 by:
  - expressly stating that the required information may be provided by hyperlink or cross-reference to legal proceedings disclosure located elsewhere in the document to avoid duplicative disclosure; and
  - implementing a modified disclosure threshold for certain governmental environmental proceedings resulting in monetary sanctions that increases the existing quantitative threshold for disclosure of those proceedings from US$100,000 to US$300,000, but that also affords a registrant some flexibility by allowing the registrant, at its election, to select a different threshold that it determines is reasonably designed to result in disclosure of material environmental proceedings, provided that the threshold does not exceed the lesser of US$1 million or one percent of the current assets of the registrant; and
- amend Item 105 by:
  - requiring summary risk factor disclosure of no more than two pages if the risk factor section exceeds 15 pages;
  - refining the principles-based approach of Item 105 by requiring disclosure of "material" risk factors; and
  - requiring risk factors to be organized under relevant headings in addition to the sub-captions currently required, with any risk factors that may generally apply to an investment in securities disclosed at the end of the risk factor section under a separate caption.

Many of the amendments reflect SEC's long-standing commitment to a principles-based, registrant-specific approach to disclosure. These disclosure requirements, while prescriptive in some respects, are rooted in materiality and are designed to facilitate an understanding of each registrant's business, financial condition, and prospects. The rules are designed for this information to be presented on a basis consistent with the lens that management and the board of directors use to manage and assess the registrant's performance. The modernization of Items 101, 103, and 105 is intended to elicit improved disclosures, tailored to reflect registrants' particular circumstances, which are designed will improve disclosures for investors and add efficiencies to the compliance efforts of registrants. The amendments are also intended to improve the readability of disclosure documents, as well as discourage repetition and reduce the disclosure of information that is not material.

美国证券交易委员会通过修订以使 S-K 规则中有关业务披露、法律程序和风险因素的规定现代化

2020年8月26日，美国证券交易委员会（美国证交会）宣布已投票通过修正案，以使 S-K 规则中要求注册人披露的业务描述（第 101 条）、法律诉讼（第 103 条）和风险因素（第 105 条）要求现代化。这些披露要求在过去 30 多年中没有经过重大修订。美国证交会通过的修正案对这些项目进行了更新，以反映近几十年来资本市场以及美国本地和全球经济的变化。

要点

最终修订将：

- 通过以下方式修改第 101（a）条：
  - 使其主要以原则为基准，要求披露对了解业务的总体发展重要凡信息；
  - 用重要性框架代替先前规定的五年时间框架； 及

- 允许注册人在非初次提交的文件中，仅提供总体发展的最新动态，以提供自其从最近一次全面讨论其业务发展（于最新动态中引用）以来所发生的重大发展的业务;

- 通过以下方式修改第 101（c）条:
  - 阐明和扩展其以原则为基准的方针，并列出了部分当前第 101（c）条包括的披露项目;
  - 将对注册人的人力资源的描述（只要此披露对理解注册人的业务重要）纳入为披露项目； 和
  - 重新调整，将所有重要的政府法规（不仅是环境法律）作为法规遵从性披露要求项目;
- 通过以下方式修改第 103 条:
  - 明确表示可以通过超链接或交叉引用文档中其他地方的法律诉讼披露来提供所需的信息，以避免重复披露； 和
  - 修改对某些引致了金钱上的制裁的政府环境保护诉讼的披露阈值，将现有诉讼的披露阈值从 100,000 美元提高至 300,000 美元，但同时也提供一定的灵活性，允许注册人选择一个其认为合理的不同阈值，合理地披露重大环境保护诉讼，但前提是该阈值不超过 100 万美元或注册人流动资产的百分之一（以较小者为准）； 和
- 通过以下方式修改第 105 条:
  - 如果风险因素部分超过十五页，则要求风险因素披露摘要不得超过两页;
  - 通过要求披露「重大」风险因素来完善第 105 条的以原则为基准的方针； 和
  - 除当前所需的子标题，还要求在相关标题下组织风险因素部分，可能适用于所有证券投资的风险因素须置于风险因素部分末尾及单独标题下。

许多修订反映了美国证交会对实行以原则为基准及对不同注册人特定的的披露规定的决心。这些披露要求虽然在某些方面具有指示性，但它们都植根于信息的重要性，旨在促进对注册人的业务、财务状况和前景的理解。这些披露规则的设定基础与管理层和董事会用来管理和评估注册人绩效的基础一致。第 101、103 和 105 条的现代化旨在引起更好的披露，这些披露旨在反映注册人的特殊情况，以改善投资者的披露情况并提高注册人的合规工作效率。该修正案亦旨在提高披露文件的可读性，并防止重复，并减少非实质性信息的披露。

Source 来源:
https://www.sec.gov/news/press-release/2020-192

U.S. Securities and Exchange Commission Modernizes the Accredited Investor Definition

On August 26, 2020, the U.S. Securities and Exchange Commission (SEC) adopted amendments to the "accredited investor" definition, one of the principal tests for determining who is eligible to participate in the private capital markets. Historically, individual investors who do not meet specific income or net worth tests, regardless of their financial sophistication, have been denied the opportunity to invest in the multifaceted and vast private markets. The amendments update and improve the definition to more effectively identify institutional and individual investors that have the knowledge and expertise to participate in those markets.

Highlights

The amendments to the accredited investor definition in Rule 501(a):

- add a new category to the definition that permits natural persons to qualify as accredited investors based on certain professional certifications, designations or credentials or other credentials issued by an accredited educational institution, which SEC may designate from time to time by order. In conjunction with the adoption of the amendments, SEC designated by order holders in good standing of the Series 7, Series 65, and Series 82 licenses as qualifying natural persons. This approach provides SEC with flexibility to re-evaluate or add certifications, designations, or credentials in the future;
- include as accredited investors, with respect to investments in a private fund, natural persons who are "knowledgeable employees" of the fund;
- clarify that limited liability companies with US$5 million in assets may be accredited investors and add SEC- and state-registered investment advisers, exempt reporting advisers, and rural business investment companies (RBICs) to the list of entities that may qualify;
- add a new category for any entity, including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries, that own "investments", as defined in

Rule 2a51-1(b) under the Investment Company Act, in excess of US$5 million and that was not formed for the specific purpose of investing in the securities offered;
- add "family offices" with at least US$5 million in assets under management and their "family clients," as each term is defined under the Investment Advisers Act; and
- add the term "spousal equivalent" to the accredited investor definition, so that spousal equivalents may pool their finances for the purpose of qualifying as accredited investors.

The amendment to Rule 215 replaces the existing definition with a cross reference to the definition in Rule 501(a).

The amendments expand the definition of "qualified institutional buyer" in Rule 144A to include limited liability companies and RBICs if they meet the US$100 million in securities owned and invested threshold in the definition. The amendments also add to the list any institutional investors included in the accredited investor definition that are not otherwise enumerated in the definition of "qualified institutional buyer," provided they satisfy the US$100 million threshold.

SEC also adopted conforming amendments to Rule 163B under the Securities Act and to Rule 15g-1 under the Exchange Act.

美国证券交易委员会使合格投资者定义现代化

2020年8月26日，美国证券交易委员会（美国证交会）通过了对「合格投资者」定义的修订，此为确定谁有资格参与私人资本市场的主要标准之一。历史上，无论其财务状况如何，不符合特定收入或净值测试的个人投资者均会被剥夺投资于多元化和广阔的私人市场的机会。修正案更新和完善了定义，以更有效地确定具有知识和专门知识可以参与市场的机构和个人投资者。

要点

对第 501（a）条中合格投资者定义的修订：

- 在定义中增加新的类别，以允许自然人根据某些专业证书、名称或资格证书或由认可的教育机构 (美国证交会可能会不定期地指定) 签发的其他证书来成为合格投资者。在通过修正案的同时，美国证交会以命令将第 7 类、第 65 类和第 82 类的信誉良好的自然人指定合资格自然人。这种方法为美国证交会提供了灵活性，可以在将来重新评估或添加证书、名称或凭据；
- 将「知识雇员」纳入为私人基金投资的合格投资者；
- 拥有约500万美元资产的有限责任公司可以为合格投资者，转换为美国证交会和国家注册的投资顾问，豁免报告顾问和农村商业投资公司（RBICs）添加到可能有资格的实体名单中；
- 增加根据《投资顾问法》的定义下的，管理着至少500万美元资产的「家族办公室」及其「家族客户」； 和
- 在合格投资者定义中添加「相等于配偶」一词，以便相等于配偶等的人士可以汇集其资金以达到的合格投资者的要求。

对第 215 条的修订为将现有定义替换为对第 501（a）条的定义的引用。

修正案扩大了第 144A 条中"合格的机构购买者"的定义，以包括拥有和投资 1 亿美元证券的门禁的有限责任公司和 RBICs。 的任何机构投资者（只要满足 1 亿美元的门业绩）即可合格投资者的定义。

美国证交会还通过了《证券法》第 163B 条和《交易法》第 15g-1 条的一致修正案。

Source 来源:
https://www.sec.gov/news/press-release/2020-191

U.S. Securities and Exchange Commission Charges Herbalife With FCPA Violations

On August 28, 2020, the U.S. Securities and Exchange Commission (SEC) announced that Herbalife Nutrition Ltd. has agreed to pay more than US$67 million to settle charges that it violated the books and records and internal accounting controls provisions of the Foreign Corrupt Practices Act (FCPA). In a parallel action, the U.S. Department of Justice and the U.S. Attorney's Office for the Southern District of New York announced that Herbalife will pay a criminal fine of more than US$55 million for a total of more than US$123 million paid in both actions.

SEC's order finds that Herbalife's Chinese subsidiaries made payments and provided meals, gifts, and other benefits to Chinese officials in connection with obtaining sales licenses, curtailing government investigations of Herbalife China, and removing negative coverage of Herbalife China in state-owned media. As set forth in the order, Herbalife China managers asked employees to falsify expense documents in an effort to conceal the improper payments. The order finds that Herbalife executives received reports of high travel and

entertainment spending in China and violations of Herbalife's internal FCPA policies, but failed to detect and prevent improper payments and benefits and the falsified expense reports. The order further finds that the improper payments and benefits were recorded inaccurately in Herbalife's books and records and that Herbalife failed to devise and maintain a sufficient system of internal accounting controls.

Herbalife agreed to cease and desist from committing violations of the books and records and internal accounting controls provisions of the FCPA. Herbalife agreed to pay disgorgement of more than US$58.6 million and prejudgment interest of more than US$8.6 million, and to report on the status of its remediation and compliance measures for a three-year period.

美国证券交易委员会就违反《国外腐败行为法》指控 Herbalife

2020年8月28日，美国证券交易委员会（美国证交会）宣布 Herbalife Nutrition Ltd. 同意支付逾 6,700 万美元，以了结其违反《国外腐败行为法》（FCPA）的账簿和记录及内部会计控制规定的指控。在另一项行动中，美国司法部和纽约南区美国检察官办公室宣布 Herbalife 将支付超过 5500 万美元的刑事罚款，两项诉讼中支付的总金额超过 1.23 亿美元 。

美国证交会的命令指，Herbalife 中国子公司在向中国官员付款并提供餐饮、礼物和其他利益，以获得销售许可证、减少政府对 Herbalife China 的调查以及消除国有媒体对 Herbalife China 的负面报道方面， 。根据命令中的所指，Herbalife China 经理要求员工伪造费用文件，以掩盖不当付款。该命令指，Herbalife 高管收到了有关在中国旅行和娱乐高额支出及违反 Herbalife 内部 FCPA 政策的报告，但未能发现和防止不当的付款和福利以及伪造费用报告。该命令还指，不适当的付款和收益在 Herbalife 的账簿和记录中记录不正确，并且 Herbalife 未能设定和维护足够的内部会计控制系统。

Herbalife 同意停止并终止违反 FCPA 的账簿和记录以及内部会计控制规定的行为。 Herbalife 同意支付超过 5860 万美元的非法所得和超过 860 万美元的判决前利息，并报告其三年内的补救措施和合规措施的状况。

Source 来源:
https://www.sec.gov/news/press-release/2020-197

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