



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

# Financial Services Regulatory Update 金融服务监管资讯

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## Monetary Authority of Singapore Issues Guidelines to Strengthen Culture of Responsibility and Ethical Behavior in the Financial Industry

On September 10, 2020, the Monetary Authority of Singapore (MAS) issued the Guidelines on Individual Accountability and Conduct (Guidelines). The Guidelines, which take effect on 10 September 2021, are aimed at strengthening the accountability of senior managers in key functions in financial institutions (FIs) and promoting ethical behavior in FIs.

FIs play critical roles in safeguarding the interests of their customers, ensuring that markets operate in a fair, orderly, and transparent manner, and protecting the integrity of the financial system. The manner in which an FI conducts its business and deals with customers and other stakeholders is ultimately shaped by the culture in the organization. MAS has been focusing on culture and conduct in FIs to achieve two key outcomes: (i) ethical business practices that safeguard customers' interests and ensure fair treatment; and (ii) prudent risk-taking behavior and robust risk management that support FIs' safety and soundness.

The Guidelines set out the five accountability and conduct outcomes (Outcomes) for that FIs should achieve:

- Outcome 1: Senior managers responsible for managing and conducting the FI's core functions are clearly identified.
- Outcome 2: Senior managers are fit and proper for their roles and held responsible for the actions of their employees and the conduct of the business under their purview.
- Outcome 3: The FI's governance framework supports senior managers' performance of their roles and responsibilities, with a clear and transparent management structure and reporting relationships.
- Outcome 4: Material risk personnel are fit and proper for their roles, and subject to effective risk governance, and appropriate incentive structures and standards of conduct.

- Outcome 5: The FI has a framework that promotes and sustains among all employees the desired conduct.

Specific guidance and a set of frequently asked questions (FAQs) have also been provided to help FIs achieve the five Outcomes. The objective of the Guidelines is to assist FIs by providing a framework and best practices for strengthening accountability and standards of conduct and is not intended to be exhaustive nor prescriptive. In this regard, FIs should not adopt a check-box mentality in applying the Guidelines. FIs should carefully review the measures set out in the specific guidance, and identify those relevant to achieve the five Outcomes, with adaptations and enhancements to be made based on the nature, size and complexity of their businesses.

In addition, the Guidelines were accompanied by an Information Paper on Culture and Conduct Practices of Financial Institutions (Information Paper) on good practices in these areas. FIs should promote a culture of ethical behavior by strengthening practices in other areas set out in the Information Paper. These additional areas include hiring, communication channels, monitoring and assessment, and performance management. The Information Paper contains examples of good practices gathered from a thematic survey and dialogue sessions conducted by MAS with banks, insurers and capital market intermediaries.

MAS states that FIs should use the Guidelines and the guidance in the Information Paper to develop and entrench a strong culture of responsibility and ethical behavior within their organizations. MAS will continue to engage FIs, their boards, senior management and other employees on the adequacy and effectiveness of their culture and conduct practices through its ongoing supervision.

### Information Paper

The Information Paper sets out:

- MAS' approach towards culture and conduct

- Outcomes FIs should work towards
- Examples of good practices that FIs can adopt

MAS does not seek to prescribe a “one-size-fits-all” approach to achieve the outcomes in the Information Paper. Practices should evolve over time, as FIs gain experience and as their circumstances change. MAS encourages FIs to develop best practices commensurate with their businesses and risk profiles. The Information Paper was based on a thematic review of banks, insurers and capital market intermediaries. MAS also held industry engagement sessions to exchange views and ideas with FIs. For more examples of good practices observed, please refer to the *Outcomes FIs should work towards* in the Information Paper.

### Response to feedback on consultation on proposed scope of application of the Guidelines

The Guidelines take into account MAS' proposals in the Consultation on Proposed Guidelines on Individual Accountability and Conduct issued in April 2018, the Consultation on Guidelines on Individual Accountability and Conduct – Proposed Scope of Application issued in July 2019 and the responses to feedback received.

On April 26, 2018, MAS issued a consultation paper on its proposal to introduce the Guidelines. On June 6, 2019, MAS issued its response to feedback received from the consultation paper, and issued a further consultation paper to seek feedback on (i) the proposed additional scope of FIs to apply the Guidelines on, and (ii) the proposed headcount threshold of 20, to distinguish smaller FIs which MAS will not ordinarily expect to adopt the specific guidance under the five Outcomes.

On September 10, 2020, MAS issued its response to the June 6, 2019 consultation paper (Response). Feedback from the consultation was taken into consideration and incorporated into the Guidelines where appropriate. The key points MAS addressed in its Response include the following:

- Registered fund management companies and firms which provide payment services under the Payment Services Act will be included in the scope of the Guidelines as the five Outcomes are standards of good governance that MAS expects of FIs.
- Entities exempt from licensing under the Payment Services Act will not be included in the scope of the Guidelines. This is in line with MAS' regulatory approach to exempt such parties from licensing.
- Variable capital companies (VCCs) will not be included in the scope of the Guidelines as the day-to-day management of VCCs will be carried out by

a MAS-regulated fund manager who will already be included in the scope of the Guidelines.

- An FI will not ordinarily be expected to adopt the specific guidance described under the five Outcomes if it has a headcount of fewer than 50. This is an increase from the 20 headcount threshold previously proposed by MAS. FIs however are expected to achieve the five Outcomes regardless of whether they fall above or below the threshold.

This cultural development follows similar regulatory changes in the United Kingdom, Australia and Hong Kong. The Guidelines, which set out MAS' expectations through five Outcomes for FIs, will help FIs to develop and entrench sound culture and consistently high standards of conduct within their organizations. In particular, the specific guidance asks FIs to ensure appropriate incentive and management frameworks to hold the senior managers accountable for the effective performance of their specific roles and responsibilities, including the activities of their employees, with the shift to greater individual accountability, senior managers are more encouraged to bring about prudent and ethical behaviors. This is also a positive step in Singapore's finance sector to create a trusted and ethical culture and inspire greater trust in Singapore as a key financial hub.

### 新加坡金融管理局发布加强金融行业责任和道德行为准则

2020年9月10日，新加坡金融管理局发布了《个人问责与行为指引》（指引）。该指引将于2021年9月10日生效，旨在加强金融机构关键职能部门高级管理人员的问责制，促进金融机构的道德行为。

金融机构在维护客户利益，确保市场以公平、有序和透明的方式运作以及保护金融体系的完整性方面发挥着至关重要的作用。金融机构开展业务以及与客户和其他利益相关者打交道的方式最终取决于组织文化。新加坡金融管理局长期以来关注金融机构的文化和行为以达到两个关键成果：（i）维护客户利益并确保公平待遇的道德商业实践；以及（ii）促进金融机构安全与稳健的审慎冒险行为及强大的风险管理。

该指引规定了金融机构应实现的五项问责制及行为成果（成果）：

- 成果 1：明确了负责管理和执行金融机构核心职能的高级管理人员
- 成果 2：高级管理人员能够胜任自己的职责并对自己的职权范围内的员工行为和业务行为负责
- 成果 3：金融机构的治理框架通过清晰透明的管理结构及报告关系来支持高级管理人员履行角色和职责

- 成果 4: 重大风险人员能够胜任自己的职责, 且受有效的风险管理、适当的激励机制和行为标准的约束
- 成果 5: 金融机构拥有一个框架以在全体员工中促进和维持所需行为

具体指引和一系列常见问题解答有助于金融机构实现上述五项成果。准则的目的是通过提供一个框架和最佳做法来加强问责制和行为标准来协助金融机构, 但并不旨在详尽无遗。由此看来, 金融机构在采用准则时不应采取一种检核表心态, 而应仔细审阅具体指引中提出的举措并根据其自身的业务性质、规模和复杂程度来进行调整和改正与实现五项成果相关的措施。

此外, 该准则还附有《金融机构文化与行为实践的信息文件》(信息文件) 以列举在此类领域中的良好做法。金融机构还应通过加强信息文件中规定的其他领域的实践来促进道德行为文化, 其他领域包括招聘、沟通渠道、监控与评估以及绩效管理。该信息文件包含了从新加坡金融管理局与银行、保险公司和资本市场中介机构进行的专题调查和对话会议中收集的良好做法示例。

新加坡金融管理局指出, 金融机构应使用该指引以及信息文件中的指南来发展和巩固其组织内部强有力的责任文化和道德行为。新加坡金融管理局将通过持续监督促进金融机构及其董事会、高级管理层和其他员工参与文化和行为实践的充分度和有效性。

### 《金融机构文化与行为实践的信息文件》

《金融机构文化与行为实践的信息文件》指出:

- 新加坡金融管理局对文化和行为的态度
- 金融机构应努力达到的成果
- 金融机构可采用的良好实践示例

新加坡金融管理局并未试图在信息文件中规定“一刀切”的方法来达成上有关成果。实践是随着时间推移而变化的, 因为金融机构积累的经验日益丰富以及其周围情况不断变化。新加坡金融管理局鼓励金融机构制定与其业务和风险状况相称的最佳做法。该信息文件基于对银行、保险公司和资本市场中介机构的专题调查。新加坡金融管理局还举行了行业参与会, 与金融机构交换意见和想法。有关更多良好实践示例, 请参阅信息文件中的金融机构应努力达到的成果一章。

### 对指引拟议适用范围进行磋商的反馈意见进行答复

该指引考虑了新加坡金融管理局于 2018 年 4 月发布的《关于个人问责与行为拟议指引的磋商》, 于 2019 年 7 月发布的《关于个人问责与行为指引 - 拟议适用范围》以及对收到的反馈意见进行答复。

新加坡金融管理局于 2018 年 4 月 26 日就引入该指引发布了磋商文件。2019 年 6 月 6 日, 新加坡金融管理局对从磋商文件中收到的反馈发表了回应并发布了进一步的磋商文件以征求有关 (i) 将指引应用于金融机构以外的拟议范围以及 (ii) 拟议员工人数上限 20 人, 以区分较小型金融机构, 此类金融机构新加坡金融管理局通常不会期望采纳五项成果下的具体指引。

新加坡金融管理局于 2020 年 9 月 10 日发布了 2019 年 6 月 6 日磋商文件的答复。磋商中得到的反馈意见将在适当时被纳入指引。新加坡金融管理局在此次答复中提出要点如下:

- 根据《支付服务法案》提供支付服务的注册基金管理公司将被包括在指引范围内, 因为五项成果是新加坡金融管理局期望的金融机构良好治理标准。
- 根据《支付服务法案》获豁免许可的公司将不包括在指引范围内, 此举与新加坡金融管理局监管方法保持一致。
- 可变资本公司将不包括在指引范围内, 因为可变资本公司的日常管理将由新加坡金融管理局监管的基金经理人进行, 而该基金经理人已被纳入指引范围。
- 如果金融机构的总人数少于 50 人, 通常不会被期望采用五个结果中所述的具体指引。这比新加坡金融管理局先前提出的 20 人的最低门槛有所提高。但是, 无论是高于还是低于人数限制, 金融机构都有望实现五个成果。

该指引通过五项成果阐明了新加坡金融管理局对金融机构的期望, 将有助于金融机构在其组织内发展和巩固良好的文化和坚持一贯的高标准行为。特别是, 具体指南要求金融机构确保适当激励和管理框架, 以使高级管理人员对有效履行其特定角色和职责 (包括其员工的活动) 负责, 随着个人责任制的改革, 高级管理人员受到鼓舞而采取更加审慎和道德的行为。这同时也是新加坡金融业迈出的积极一步, 旨在建立一种值得信赖的道德文化并大大激发人们对新加坡作为主要金融中心的信心。

Source 来源:

<https://www.mas.gov.sg/news/media-releases/2020/mas-issues-guidelines-to-strengthen-culture-of-responsibility>

### The Stock Exchange of Hong Kong Limited Announcements the Cancellation of Listing of Hong Kong Life Sciences and Technologies Group Limited

The Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on September 14, 2020, the listing of the shares of Hong

Kong Life Sciences and Technologies Group Limited (the Company) will be cancelled under GEM Rule 9.14A.

Trading in the Company's shares has been suspended since July 5, 2019. Under GEM Rule 9.14A, the Exchange may delist the Company if trading does not resume by July 4, 2020.

The Company failed to fulfil all of the resumption guidance set by the Exchange and resume trading in its shares by July 4, 2020. On August 28, 2020, the GEM Listing Committee decided to cancel the listing of the Company's shares on the Exchange under GEM Rule 9.14A.

The Exchange has requested the Company to publish an announcement on the cancellation of its listing. The Exchange advises shareholders of the Company who have any queries about the implications of the delisting to obtain appropriate professional advice.

#### 香港联合交易所有限公司（联交所）宣布取消香港生命科学技术集团有限公司的上市地位

联交所宣布，由2020年9月14日上午9时起，香港生命科学技术集团有限公司（该公司）的上市地位将根据《GEM规则》第9.14A条予以取消。

该公司的股份自2019年7月5日起已暂停买卖。根据《GEM规则》第9.14A条，若该公司未能于2020年7月4日或之前复牌，联交所可将该公司除牌。

该公司未能于2020年7月4日或之前履行联交所订下的所有复牌指引而复牌。于2020年8月28日，GEM上市委员会决定根据《GEM规则》第9.14A条取消该公司股份在联交所的上市地位。

联交所已要求该公司刊发公告，交代其上市地位被取消一事。联交所建议，该公司股东如对除牌的影响有任何疑问，应征询适当的专业意见。

Source 来源:

[https://www.hkex.com.hk/News/Regulatory-Announcements/2020/200909news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2020/200909news?sc_lang=en)  
[https://www.hkex.com.hk/News/Regulatory-Announcements/2020/200909news?sc\\_lang=zh-HK](https://www.hkex.com.hk/News/Regulatory-Announcements/2020/200909news?sc_lang=zh-HK)

#### Changes to the Open-ended Fund Companies Regime Take Effect on September 11, 2020

The Hong Kong Securities and Futures Commission (SFC) announced on September 11, 2020 that amendments to the Code on Open-ended Fund Companies (OFC Code) have taken effect. Among other changes, private open-ended fund companies (OFCs) in

Hong Kong are no longer subject to investment restrictions and the eligibility requirements for OFC custodians have been expanded.

The SFC has issued a circular to the industry on the implementation of the revised OFC regime. Existing private OFC custodians are allowed a six-month transition period from September 11, 2020 to ensure compliance with new safekeeping requirements. The circular also organized a list of documents, such as information checklist, template of instrument of incorporation for umbrella private open-ended fund company that have been updated and published.

#### 开放式基金型公司制度的修订生效

香港证券及期货事务监察委员会（证监会）于2020年9月11日宣布，《开放式基金型公司守则》的修订现已生效。这些修订包括香港私人开放式基金型公司不再受投资限制及放宽私人开放式基金型公司保管人的资格规定。

证监会已就实施经修订的开放式基金型公司制度向业界发出通函。由2020年9月11日起，现有私人开放式基金型公司的保管人获给予六个月的过渡期，以确保他们遵守新订的妥善保管规定。另外，有关通函整合了一系列已更新和发布的文件，例如信息清单和私人开放式基金公司的公司注册文件模板等等。

Source 来源:

<https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR87>  
<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR87>

#### Hong Kong Securities and Futures Commission bans Fabian Shin Yick for 20 months over IPO sponsor failures

On September 16, 2020, the Hong Kong Securities and Futures Commission (SFC) has prohibited Mr Fabian Shin Yick, a former responsible officer (RO) and chief executive officer of Yi Shun Da Capital Limited (YSD Capital), from re-entering the industry for 20 months from September 15, 2020 to May 14, 2022 for breaching the SFC's Code of Conduct and Sponsor Guidelines.

Shin was a sponsor principal in charge of supervision of the execution of a listing application in 2017 for which YSD Capital was the sponsor.

The SFC found that Shin failed to discharge his duties as a sponsor principal, an RO and a member of the senior management of YSD Capital, in that he had failed to (i) exercise due skill, care and diligence in handling the listing application in question; (ii) diligently supervise his subordinates to carry out the sponsor work

undertaken by YSD Capital; and (iii) ensure the maintenance of appropriate standards of conduct by YSD Capital.

In determining the sanction, the SFC took into account Shin's cooperation and willingness to resolve the SFC's concerns.

#### 香港证券及期货事务监察委员会因首次公开招股保荐人缺失禁止冼易重投业界 20 个月

2020 年 9 月 16 日，香港证券及期货事务监察委员会（证监会）因易顺达融资有限公司（易顺达）前负责人员兼行政总裁冼易违反证监会《操守准则》及《保荐人指引》而禁止他重投业界，为期 20 个月，由 2020 年 9 月 15 日至 2022 年 5 月 14 日止。

冼是负责监督执行易顺达于 2017 年作为保荐人的某项上市申请的保荐人主要人员。

证监会发现，冼没有履行其作为易顺达的保荐人主要人员、负责人员兼高级管理人员的职责，原因是他没有：(i) 以适当的技能、小心审慎和勤勉尽责的态度处理这项上市申请；(ii) 勤勉尽责地监督其下属执行易顺达的保荐人工作；及(iii) 确保易顺达维持适当的操守标准。

证监会厘定上述处分时，已考虑到冼表现合作及愿意解决证监会的关注事项。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR90>

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR90>

#### Hong Kong Securities and Futures Commission commences disciplinary proceedings against Ngai Lai Ha for alleged breach of Takeovers Code

On September 16, 2020, the Hong Kong Securities and Futures Commission's (SFC) Executive Director of the Corporate Finance Division (the Executive) commenced disciplinary proceedings before the Takeovers and Mergers Panel (Takeovers Panel) against Ms Ngai Lai Ha (Ngai), the chairperson of International Housewares Retail Company Limited (the Company) over a breach of the Code on Takeovers and Mergers (Takeovers Code)

The SFC alleged that in a number of acquisitions of the Company's shares Ngai acquired on each occasion more than 2% voting rights of the Company from her lowest collective percentage interest in the preceding 12 months without making a mandatory general offer under the Takeovers Code.

Ngai, Mr Lau Pak Fai Peter (Lau) and their controlled company, Hiluleka Limited (the Concert Group) have been "acting in concert" under the Takeovers Code since the incorporation of Hiluleka.

On 6 March 2019, the Concert Group's shareholding in the Company reached 50.50% following Ngai's purchase of 170,000 shares of the Company (Shares) at HK\$2.01 per Share on the same date (the First Dealing). This represented an increase of more than 2% from the Concert Group's lowest percentage interest in the Company in the preceding 12 months of 48.48%. No mandatory general offer was made as a result of the First Dealing.

Subsequent to the First Dealing, Ngai made 12 additional dealings in the Shares during the period from March to May 2019, and each of these dealings increased the collective percentage interest of the Concert Group by more than 2% from the lowest percentage interest in the respective preceding 12 months prior to the corresponding dealing. No mandatory general offer was made as a result of any of these dealings.

In summary, the Executive has identified 13 separate instances during the period from March to May 2019 where Ngai had triggered an obligation to make a mandatory general offer. Ngai has not made such an offer, and hence, she continues to breach Rule 26.1(d) of the Takeovers Code in respect of her failure upon each of the said 13 separate instances.

#### 香港证券及期货事务监察委员会对魏丽霞就涉嫌违反《收购守则》展开纪律研讯

香港证券及期货事务监察委员会（证监会）收购执行人员（执行人员）于 2020 年 9 月 16 日在收购及合并委员会（收购委员会）席前，对国际家居零售有限公司（该公司）主席魏丽霞展开纪律研讯，指其违反《公司收购及合并守则》（《收购守则》）的规定。

证监会指称，魏丽霞在多宗涉及该公司股份的收购中，每次购入该公司投票权后，其所持百分比，以她在之前的 12 个月期间合共所持权益的最低百分比计算，都增加超过 2%，但却没有根据《收购守则》作出强制全面要约。

魏丽霞、刘栢辉及由他们控制的公司 Hiluleka Limited（一致行动集团）自 Hiluleka Limited 成立以来，便一直都属《收购守则》所指的在采取“一致行动”。

魏丽霞在 2019 年 3 月 6 日以每股 2.01 元买入 170,000 股该公司股份（首宗交易）后，一致行动集团同日于该公司的持股量遂达 50.50%，以一致行动集团在之前 12 个月

期间于该公司所持权益的最低百分比 48.48%计算，增加了超过 2%。魏丽霞并无因首宗交易而作出强制全面要约。

在首宗交易后，魏丽霞于 2019 年 3 月至 5 月期间就该公司股份另外进行了 12 次交易，以其在进行这些交易之前的各个 12 个月期间所持权益的最低百分比计算，每次交易都令一致行动集团合共所持权益的百分比增加了超过 2%。魏丽霞并无因任何该等交易而作出强制全面要约。

总括而言，执行人员识别出在 2019 年 3 月至 5 月期间，魏丽霞曾经分别 13 次触发出强制全面要约的责任。魏丽霞并无作出有关要约，故她因上述 13 宗违规事件而持续违反《收购守则》规则 26.1(d)。

Source 来源:

<https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR91>  
<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR91>

### **Hong Kong Securities and Futures Commission Reprimands and Fines The Bank of East Asia, Limited HK\$4.2 Million for Regulatory Breaches**

On September 17, 2020, the Hong Kong Securities and Futures Commission (SFC) has reprimanded The Bank of East Asia, Limited (BEA) and fined it HK\$4.2 million for regulatory breaches related to its failure to segregate client securities.

Following a referral from the Hong Kong Monetary Authority and a self-report by BEA, the SFC conducted an investigation which found that BEA had failed to segregate its client securities from proprietary securities in accounts maintained at two external custodians, the Central Clearing and Settlement System and Sumitomo Mitsui Banking Corporation, Tokyo, respectively, from 1 April 2003 to 15 December 2016.

Although BEA had identified the client securities in its internal electronic accounting records, it did not comply with the regulatory requirements in that licensed corporations are required to safe-keep client securities in a segregated account designated as a trust account or client account.

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

- there is no evidence of client loss as a result of BEA's regulatory breaches;
- BEA has segregated its client securities from proprietary securities following discovery of the regulatory breaches;
- BEA's remedial actions to enhance its internal systems and controls to avoid recurrence of similar breaches; and

- BEA's co-operation in resolving the SFC's concerns and acceptance of the findings and disciplinary action of the SFC.

### **香港证券及期货事务监察委员会谴责东亚银行有限公司违反监管规定及罚款 420 万元**

东亚银行有限公司（东亚银行）因没有依监管规定分开存放客户证券，遭香港证券及期货事务监察委员会（证监会）谴责及罚款 420 万元。

证监会在接获香港金融管理局的转介及东亚银行自行报告有关事件后进行调查，发现东亚银行在 2003 年 4 月 1 日至 2016 年 12 月 5 日期间，没有将分别存放于两名外部保管人（即中央结算及交收系统和 Sumitomo Mitsui Banking Corporation, Tokyo）所维持的帐户内的客户证券与自营证券分开保管。

虽然东亚银行在其内部电子会计纪录内已识别出有关客户证券，但它没有遵守有关持牌法团须将客户证券保管在被指定为信托帐户或客户帐户的独立帐户内的监管规定。

证监会在决定上述处分时，已考虑到所有相关情况，包括：

- 没有证据显示客户因东亚银行的违规事项而蒙受损失；
- 东亚银行在发现违反有关规定后已将其客户证券与自营证券分开存放；
- 东亚银行采取纠正行动，以加强其内部系统和监控措施，避免再次出现类似的违规事项；及
- 东亚银行在解决证监会的关注事项及接受其调查结果和纪律行动时表现合作。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR92>  
<https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR92>

### **Victims of New York Ponzi Scheme Recover Over US\$1 Billion Following Enforcement Action of the U.S. Commodity Futures Trading Commission**

On September 11, 2020, the U.S. Commodity Futures Trading Commission (CFTC) announced that, pursuant to an order entered on August 24, 2020 by the U.S. District Court for the Southern District of New York, the court-appointed receiver has completed a final distribution to victims in a US\$1.3 billion Ponzi scheme case brought by the CFTC in 2009. Specifically, the distribution pertains to customers in a commodity pool operated by

defendants Paul Greenwood and Stephen Walsh, who, among other defendants, were charged in the case.

### Case background

The CFTC complaint, filed in the U.S. District Court for the Southern District of New York on February 25, 2009, charged Greenwood and Walsh with operating a Ponzi scheme that misappropriated at least US\$553 million from commodity pool participants in connection with entities that they owned and controlled, such as Westridge Capital Management, Inc., WG Trading Investors, LP, and WGIA, LLC. The U.S. Securities and Exchange Commission (SEC) also filed a civil action in a related matter.

A prior order entered by the court approved a pro rata distribution plan recommended by both the CFTC and SEC, and proposed by the receiver. Under the court-approved plan, the receiver made an initial distribution of approximately US\$792 million to customers, mostly institutions, such as state and county pension funds, private pension funds and university foundations. Three additional court-approved partial distributions have since taken place, and this final distribution completes the process by which the victims of the fraudulent scheme have obtained a return of all their approved claims.

Both Greenwood and Walsh eventually pleaded guilty to criminal violations in the related criminal action, agreed to consent forfeiture judgments of approximately US\$85 million and US\$50 million, respectively, and served approximately five years and four years in federal prison, respectively. In the civil proceedings filed by the CFTC and SEC, both Greenwood and Walsh ultimately agreed to consent orders of permanent injunction that enjoined them from any ongoing violations, and further imposed permanent trading and registration bans.

### The final distribution

The final distribution brought the total amount of funds returned to investors to over US\$1 billion, constituting 100% of all approved investor claims. The order followed the entry of final judgments against Walsh and Greenwood on November 13, 2019, and November 19, 2019, respectively. The assets marshalled in this case include over US\$88 million in funds clawed back from fully redeemed customers, a US\$14 million horse farm in North Salem, NY, a collection of antique teddy bears sold at auction at Christie's for over US\$3.7 million, and an estate in Sands Point, New York.

“This case serves as yet another example of the value of working with our law enforcement and regulatory partners to preserve the integrity of our markets and protect customers. After the discovery of this fraudulent scheme, the civil agencies moved expeditiously to file civil cases, seek an asset freeze, and obtain the appointment of a receiver. Meanwhile, the criminal authorities also moved quickly, which led to the criminal convictions of those responsible. The receiver was able to responsibly marshal the assets that were frozen, and to recover significant additional assets. In the end, these funds were enough to make the victims whole,” said CFTC Division of Enforcement Director James McDonald

Finally, as a general matter, the CFTC cautioned that orders requiring repayment of funds to victims may not always result in the recovery of lost money because the wrongdoers may not have sufficient funds or assets.

### **纽约庞氏骗局的受害者在美商品期货交易委员会执法行动中追回超过 10 亿美元**

2020 年 9 月 11 日，美国商品期货交易委员会（CFTC）宣布，根据美国纽约南区地方法院于 2020 年 8 月 24 日订立的命令，法院指定的接管人已经向 CFTC 在 2009 年提出的 13 亿美元庞氏骗案中的受害者作出最终分配。具体涉及分配给被告 Paul Greenwood 和 Stephen Walsh（二人均与其他人在该案中被起诉）所经营的商品基金的客户。

### 案件背景

CFTC 于 2009 年 2 月 25 日向美国纽约南区地方法院提出诉讼，指控 Greenwood 和 Walsh 利用庞氏骗局从与他们拥有及控制的实体有关的商品基金参与者中挪用了至少 5.53 亿美元，例如 Westridge Capital Management, Inc.、WG Trading Investors, LP 和 WGIA, LLC。美国证券交易委员会（美国证监会）也就相关事宜提起了民事诉讼。

法院事先下达的命令批准了 CFTC 和美国证监会共同建议并由接管人提出的按比例分配计划。根据法院批准的计划，接管人向客户初期分配了约 7.92 亿美元，主要是机构，例如州和县养老基金、私人养老基金和大学基金会。此后，又进行了三项法院批准的部分分，连同最终分配，骗案受害者已获得其所有已批准的索赔。

Greenwood 和 Walsh 最后在相关的刑事诉讼中均表示认罪，同意没收分别约 8500 万美元和 5000 万美元及在联

邦监狱分别服刑 5 年和 4 年的判决。在 CFTC 和美国证监会提起的民事诉讼中，Greenwood 和 Walsh 最终同意永久禁制令，禁止他们继续进行任何违规行为，并进一步施加永久性贸易和注册禁令。

### 最终分配

最终分配使归还投资者的资金总额超过 10 亿美元，占所有批准的投资者索偿的 100%。该命令是在分别于 2019 年 11 月 13 日和 2019 年 11 月 19 日对 Walsh 和 Greenwood 作出最终判决之后作出的。在此案收回的资产包括：从完全赎回的客户里收回的超过 8800 万美元的资金、位于纽约州北塞勒姆价值 1400 万美元的养马场、在佳士得拍卖行上以 370 万美元出售的古董泰迪熊的收藏，以及纽约沙点的房地产。

CFTC 执法部门主管詹姆斯·麦克唐纳 James McDonald 说：「此案再次证明了与我们的执法和监管合作伙伴合作以维护我们市场的完整性和保护客户的价值。在发现这种欺诈性计划之后，民事机构迅速采取行动提起民事诉讼，寻求资产冻结，并获得接管人的任命。同时，刑事当局也迅速采取行动，导致肇事者被定罪。接管人能够负责地封送冻结的资产，并收回大量的其他资产。最终，这些资金足以使受害者整体受益。」

最后，作为一般警告，CFTC 告诫要求向受害者偿还资金的命令可能并不能使受害者收回损失的金钱，因为不法者可能没有足够的资金或资产。

Source 来源：  
<https://cftc.gov/PressRoom/PressReleases/8238-20>

### **U.S. Commodity Futures Trading Commission Charges 4 Men in Fraudulent Digital Asset Scheme**

On September 14, 2020, the U.S. Commodity Futures Trading Commission (CFTC) filed a complaint in the U.S. District Court for the Southern District of Texas against four individuals for fraudulently soliciting funds from customers to speculate in Bitcoin price movements. The defendants are Mayco Alexis Maldonado Garcia, Cesar Castaneda, Rodrigo Jose Castro Molina, and Joel Castaneda Garcia.

The complaint alleges that from at least August 2016 through October 2017, the defendants falsely represented to actual and potential customers that their business, named Global Trading Club (GTC), employed “master traders” who had years of experience trading

“crypto currency,” and used “cutting edge trading robots” to trade Bitcoin for customers “24 hours a day, 7 days a week.” The defendants further falsely represented that customer earnings would increase based on the amount of their deposits. Customers were also falsely promised a bonus for referring others, in the form of a multi-level marketing scheme. To conceal their fraud, the defendants caused misleading trading statements to be posted online. The complaint further alleges that at least 27 individual customers deposited at least US\$989,000 with one or more representatives of GTC.

The CFTC seeks disgorgement of ill-gotten gains, civil monetary penalties, permanent registration and trading bans, and a permanent injunction against further violations of the Commodity Exchange Act and the CFTC’s regulations, as charged.

### **美国商品期货交易委员会就数字资产欺骗计划指控四名男子**

2020 年 9 月 14 日，美国商品期货交易委员会（CFTC）被告为 Mayco Alexis Maldonado Garcia，Cesar Castaneda，Rodrigo Jose Castro Molina 和 Joel Castaneda Garcia。向美国德克萨斯州南区地方法院提起诉讼，称四人欺诈性地从客户募集资金以该比特币价格走势。

指控称，至少从 2016 年 8 月到 2017 年 10 月，被告人向实际和潜在客户虚假陈述他们名为 Global Trading Club (GTC) 的公司雇用了具有多年「加密货币」交易经验的「主要交易员」，并使用「尖端交易机器人」「每周 7 天，每天 24 小时」为客户交易比特币。被告还错误地表示，客户的收入将根据他们的存款金额而增加。客户还被错误地被承诺在以多层次营销传销的形式向他人推荐后会获得奖金。为了掩盖其欺诈行为，被告将误导性交易声明发布到网上。指控还称，至少有 27 个人客户向 GTC 的一名或多名代表存入了至少 989,000 美元。

CFTC 寻求罚没非法所得、民事罚款、永久注册和贸易禁令，以及针对进一步违反《商品交易法》和 CFTC 规定的永久禁令。

Source 来源：  
<https://cftc.gov/PressRoom/PressReleases/8241-20>

### **U.S. Commodity Futures Trading Commission Issues Guidance on Factors Used in Evaluating Corporate Compliance Programs in Connection with Enforcement Matters**

On September 10, 2020, the U.S. Commodity Futures Trading Commission (CFTC) announced the issuance of new, public, staff-level guidance by the Division of Enforcement, which outlines factors that will be considered when evaluating compliance programs in connection with enforcement matters. The guidance, which will be published in the agency's Enforcement Manual, is the first of its kind issued by the Division. It follows the recent update of the agency's civil monetary penalty guidance, which was released in May.

The staff guidance considers whether a compliance program was reasonably designed and implemented to (i) prevent the underlying misconduct at issue; (ii) detect the misconduct; and (iii) remediate the misconduct. At all points, the Division will conduct a risk-based analysis, taking into consideration a variety of factors such as the specific entity involved, its role in the market, and the potential market or customer impact of the underlying misconduct.

Factors to guide Division staff in evaluating a compliance program's ability to prevent misconduct may include (i) the written policies and procedures in effect; (ii) the training of staff; (iii) a failure to cure any previously identified deficiencies; (iv) adequate resources; and (v) the structure, oversight, and reporting of the compliance function. Factors that relate to the compliance program's effective detection of the underlying misconduct may include (i) internal surveillance and monitoring efforts; (ii) the organization's internal-reporting system and handling of complaints; and (iii) procedures for identifying and evaluating unusual or suspicious activity.

Staff will also take into account remediation measures to assess and address both the misconduct and any deficiencies in the compliance program that may have permitted the misconduct to occur. In considering remediation, staff will focus on whether the company (i) effectively addressed the impact of the misconduct; (ii) appropriately disciplined the individuals responsible for the misconduct; and (iii) identified and addressed any deficiencies in the compliance program itself.

美国商品期货交易委员会发布有关评估与执法事项相关的公司合规措施的因素的指南

2020年9月10日，美国商品期货交易委员会（CFTC）宣布执行部门发布了最新公开的员工指南，其中概述了在评估与执法事项相关的合规措施时将考虑的因素。该指南将在该部门的《执法手册》中发布，是该部门发布

的第一本此类指南。这是继5月份发布的该机构的民事罚款指南的最新更新。

员工指南考虑合规措施是否合理设计和实施，以 (i) 防止相关的根本不当行为； (ii) 发现不当行为； (iii) 纠正不当行为。该部门将进行基于风险的分析，并考虑多种因素，例如所涉及的特定实体，其在市场中的作用以及潜在不当行为的潜在市场或客户影响。

部门员工评估合规措施防止不当行为的能力的因素可能包括： (i) 有效的书面政策和程序； (ii) 员工培训； (iii) 无法解决任何先前发现的缺陷； (iv) 足够的资源； (v) 合规职能的结构、监督和报告。与合规措施能否有效发现潜在不当行为有关的因素可能包括 (i) 内部监督和监测工作； (ii) 该组织的内部报告系统和投诉处理； (iii) 识别和评估异常或可疑活动的程序。

部门员工还将考虑补救措施，以评估和解决不当行为以及合规措施中任何可能导致不当行为发生的缺陷。在考虑补救措施时，员工将关注公司 (i) 是否有效地解决了不当行为的影响； (ii) 适当惩处应对不当行为负责的个人； (iii) 确定并解决合规措施本身的任何缺陷。

Source 来源：

<https://cftc.gov/PressRoom/PressReleases/8235-20>

### **U.S. Securities and Exchange Commission Adopts Amendments to Enhance Retail Investor Protections and Modernize the Rule Governing Quotations for Over-the-Counter Securities**

On September 16, 2020, the U.S. Securities and Exchange Commission (SEC) adopted amendments to Exchange Act Rule 15c2-11, an important component of the over-the-counter (OTC) market regulatory structure. The amendments are designed to modernize the rule, which was last substantively amended nearly thirty years ago, including to recognize advances in communications technologies. The amended rule enhances disclosure and investor protection in the OTC market by ensuring that broker-dealers, in their role as professional gatekeepers to this market, do not publish quotations for an issuer's security when current issuer information is not publicly available, subject to certain exceptions.

#### Amendments

The amendments facilitate transparency of OTC issuer information by:

- Requiring to be current and publicly available certain specified documents and information regarding OTC issuers that a broker-dealer or qualified interdealer quotation systems (IDQS) must obtain and review for the broker-dealer to commence a quoted market in an OTC issuer's security ("information review requirement");
- Updating the "piggyback" exception, which allows broker-dealers to rely on the quotations of another broker-dealer that initially complied with the information review requirement, to require, among other things, that issuer information, depending on the issuer's regulatory status, be current and publicly available, timely filed, or filed within 180 calendar days from a specified period; and
- Requiring that issuer information be current and publicly available for a broker-dealer to rely on the unsolicited quotation exception to publish quotations on behalf of company insiders and affiliates of the issuer.

Securities that trade on the OTC market are primarily owned by retail investors. As broker-dealers play an integral role in facilitating access to OTC securities and serve an important gatekeeper function, Rule 15c2-11 requires broker-dealers to review key, basic issuer information before initiating or resuming quotations for the issuer's security in the OTC market.

Prior to the amendments, certain of the rule's previous exceptions permitted broker-dealers to maintain a quoted market for an issuer's security in perpetuity, in the absence of current and publicly available information about the issuer, and even when the issuer no longer exists. Recognizing the ease with which information sharing takes place today, the amendments generally prohibit broker-dealers from publishing quotations for an issuer's security when issuer information is not current and publicly available, subject to certain exceptions. Investors who have access to current and publicly available issuer information are better equipped to make informed decisions about how to allocate their capital and to counteract misinformation that can proliferate through promotions and other channels.

The amendments also are designed to enhance the efficiency of the OTC market and facilitate capital formation for issuers for which information is current and publicly available. Specifically, the amendments add new exceptions for certain OTC securities that may be less susceptible to fraud or manipulation, such as actively traded securities of well-capitalized issuers, and expand the scope of market participants that may

comply with the rule's required review of issuer information.

### 美国证券交易委员会通过修正案以加强对散户投资者的保护并使场外证券报价规则现代化

2020年9月16日，美国证券交易委员会（美国证交会）通过了《交易法》(Exchange Act)第15c2-11条的修正案，这是场外市场监管结构的重要组成部分。这些修订旨在使该规则现代化，该规则在近三十年前进行了实质性修订，其中包括承认通信技术的进步。修订后的规则通过确保当发行人信息的不公开时，经纪交易员作为该市场的专业看守人，不为发行人的证券报价(除了某些例外情况)，从而增强了场外交易市场的披露和投资者保护。

#### 修正案

这些修订通过以下方式提高了场外发行人信息的透明度：

- 要求在将经纪交易商或合格的经销商报价系统(IDQS) 必须获取并审查的有关场外交易发行人的某些指定文件和信息公开后，经纪交易商才可开始就场外交易发行人的证券报价（「信息评审要求」）；
- 更新「背负式」例外 ("piggyback" exception) ，该例外使经纪交易商可以依赖初步符合信息审查要求的另一经纪交易商的报价，并根据发行人的监管状况要求发行人信息等需为最新及公开，并及时提交或在指定期限后的 180 日内提交；及
- 要求发行人信息是最新的且可公开获取，以供经纪交易商根据主动提供的报价例外 (unsolicited quotation exception) 来代表发行人的公司内部人员和分支机构发布报价。

在场外交易市场上交易的证券主要归散户投资者所有。由于经纪交易商在促进获取场外交易证券方面起着不可或缺的作用，并起着重要的看守人职能，因此 15c2-11 规则要求经纪交易商在为场外交易市场的发行人的证券发起或恢复报价之前，先查看主要的基本发行人信息。

在修订之前，该规则以前的某些例外允许经纪交易商永久保持发行人证券的已报价市场，而无需有发行人的最新信息和公开信息，甚至当发行人不再存在时仍可保持。考虑到当今信息共享的简便性，这些修正案会禁止经纪交易商在发行人信息并非最新且公开的情况下为发行人的证券发布报价 (除了某些例外)。能够获得当前和公开

发行人信息的投资者将更有能力就如何分配其资本以及应对因推销和其他渠道激增的错误信息，并做出明智的决定。

修订的目的还在于提高场外交易市场的效率，并促进其信息为最新和公开的发行人的资本形成。具体而言，这些修订为某些不太容易受到欺诈或操纵的场外交易证券（例如：资金雄厚的发行人的活跃交易的证券）增加了新的例外，并扩大了可能符合规则要求的发行人信息审查的市场参与者的范围。

Source 来源：

<https://www.sec.gov/news/press-release/2020-212>

### **U.S. Securities and Exchange Commission Modernizes Disclosures for Banking Registrants**

On September 11, 2020, the U.S. Securities and Exchange Commission (SEC) announced that it has adopted rules to update and expand the statistical disclosures that bank and savings and loan registrants provide to investors, in light of changes in this sector over the past 30 years. The rules also eliminate certain disclosure items that are duplicative of other Commission rules and requirements of U.S. GAAP or IFRS. The rules replace Industry Guide 3, Statistical Disclosure by Bank Holding Companies, with updated disclosure requirements in a new subpart of Regulation S-K. The rules are intended to help ensure that investors have access to more meaningful, relevant information about these registrants to facilitate their investment and voting decisions.

#### Highlights

The rules apply to domestic and foreign bank holding companies, banks, savings and loan holding companies, and savings and loan associations. Disclosures are required for each annual period presented and any additional interim period if a material change in the information or trend evidenced thereby has occurred.

The SEC's rules require disclosure about the following:

- Distribution of assets, liabilities and stockholders' equity, the related interest income and expense, and interest rates and interest differential;
- Weighted average yield of investments in debt securities by maturity;
- Maturity analysis of the loan portfolio including the amounts that have predetermined interest rates and floating or adjustable interest rates;

- Certain credit ratios and the factors that explain material changes in the ratios, or the related components during the periods presented;
- The allowance for credit losses by loan category; and
- Bank deposits including average amounts and rate paid and amounts that are uninsured.

#### Effective date

The rules will be effective 30 days after publication in the Federal Register and will apply to fiscal years ending on or after December 15, 2021. However, voluntary compliance with the new rules will be accepted in advance of the mandatory compliance date. Guide 3 will be rescinded effective January 1, 2023.

美国证券交易委员会使注册银行的披露现代化

2020年9月11日，美国证券交易委员会（美国证交会）宣布，鉴于过去30年中银行业的变化，其已采用规则以更新和扩展注册银行、储蓄和贷款人向投资者提供的统计信息披露。该规则还消除了某些披露项目，这些项目与委员会其他规则和美国GAAP或IFRS的要求重复。该规则用《S-K条例》新的子部分中更新的披露要求代替了银行控股公司统计披露的行业指南3。该规则旨在帮助确保投资者能够获得有关这些注册人更有意义的的相关信息，以促进其投资和投票决策。

#### 要点

该规则适用于美国国内外银行控股公司、银行、储蓄和贷款控股公司以及储蓄和贷款协会。如果所显示的信息或趋势发生了重大变化，则在所示的每个年度期间以及任何其他中期期间都需要披露。

美国证交会的规则要求披露以下内容：

- 资产、负债和股东权益的分配，相关的利息收入和费用以及利率和利差；
- 按到期日计的债务证券投资加权平均收益率；
- 贷款组合的期限分析，包括具有预定利率和浮动或可调整利率的金额；
- 某些信贷比率和解释重大转变因素的比率，或在所述期间的相关组成部分；
- 按贷款类别划分的信贷损失准备金；和
- 银行存款，包括平均金额和已付利率以及未受保金额。

#### 生效日期

该规则将在《联邦公报》上公布后 30 天生效，并将适用于 2021 年 12 月 15 日或之后结束的财政年度。但是，在强制遵守日期之前，将可以自愿接受新规则。指南 3 将自 2023 年 1 月 1 日起废止。

Source 来源:

<https://www.sec.gov/news/press-release/2020-205>

### **U.S. Securities and Exchange Commission Charges Film Producer, Rapper, and Others for Participation in Two Fraudulent ICOs**

On September 11, 2020, the U.S. Securities and Exchange Commission (SEC) announced charges against five individuals, including film producer Ryan Felton, rapper and actor Clifford Harris, Jr., known as T.I. or Tip, and three others who each promoted one of Felton's two unregistered and fraudulent initial coin offerings (ICOs). The SEC also charged FLiK and CoinSpark, the two companies controlled by Felton that conducted the ICOs. Aside from Felton, all of the individuals have agreed to settlements to resolve the charges against them.

The SEC's complaint alleges that Felton promised to build a digital streaming platform for FLiK, and a digital-asset trading platform for CoinSpark. Instead, Felton allegedly misappropriated the funds raised in the ICOs. The complaint also alleges that Felton secretly transferred FLiK tokens to himself and sold them into the market, reaping an additional US\$2.2 million in profits, and that he engaged in manipulative trading to inflate the price of SPARK tokens. Felton allegedly used the funds he misappropriated and the proceeds of his manipulative trading to buy a Ferrari, a million-dollar home, diamond jewelry, and other luxury goods.

In a settled administrative order, the SEC finds that T.I. offered and sold FLiK tokens on his social media accounts, falsely claiming to be a FLiK co-owner and encouraging his followers to invest in the FLiK ICO. T.I. also asked a celebrity friend to promote the FLiK ICO on social media and provided the language for posts, referring to FLiK as T.I.'s "new venture." The SEC's complaint alleges that T.I.'s social media manager William Sparks, Jr. offered and sold FLiK tokens on T.I.'s social media accounts, and that two individuals, Chance White and Owen Smith, promoted SPARK tokens without disclosing they were promised compensation in return.

The complaint, filed in the U.S. District Court for the Northern District of Georgia, charges Felton with

violating registration, antifraud, and anti-manipulation provisions of the federal securities laws. FLiK and CoinSpark are charged with violating registration and anti-fraud provisions. White and Smith are charged with violating registration and anti-touting provisions. Sparks is charged with violating registration provisions. The complaint seeks injunctive relief, disgorgement of ill-gotten gains, and civil monetary penalties, as well as an officer-and-director bar against Felton. Sparks agreed to disgorge his ill-gotten gains plus prejudgment interest, and Sparks, White, and Smith each agreed to pay a penalty of US\$25,000 and to conduct-based injunctions prohibiting them from participating in the issuance, purchase, offer, or sale of any digital asset security for a period of five years. The proposed settlements are subject to court approval. Three of Felton's family members and an LLC that he established were also named as relief defendants. The SEC's order against T.I. requires him to pay a US\$75,000 civil monetary penalty and not participate in offerings or sales of digital-asset securities for at least five years.

### **美国证券交易委员会控告电影制片人、说唱歌手和其他人参与两个初始代币发行骗局**

2020 年 9 月 11 日，美国证券交易委员会（美国证监会）宣布对五名人士进行指控，其中包括电影制片人 Ryan Felton，说唱歌手和演员 Clifford Harris, Jr. (亦称 TI 或 Tip) 以及另外三人分别推广了 Felton 的两个未注册的欺诈性初始代币发行 (ICOs)。美国证监会还指控了由 Felton 控制的两家公司 FLiK 和 CoinSpark 进行了相关 ICOs。除 Felton 外，所有个人均已同意和解，以了结针对他们的指控。

美国证监会的指控称，Felton 承诺为 FLiK 建立一个数字流媒体平台，并为 CoinSpark 建立一个数字资产交易平台。实际上，Felton 却挪用了在 ICOs 中筹集的资金。指控还称，Felton 秘密地将 FLiK 代币转让给自己并出售给市场，从而获得了 220 万美元的额外利润，并且他涉嫌操纵交易以抬高 SPARK 代币的价格。据称，Felton 用他挪用的资金和操纵交易的收益购买了一部法拉利、一百万美元的房屋、钻石珠宝和其他奢侈品。

在和解的行政命令中，美国证监会指出 T.I. 在他的社交媒体帐户上提供和出售 FLiK 代币，谎称自己是 FLiK 的共同所有人，并鼓励他的追随者投资 FLiK ICOs。T.I. 还请一位名人朋友在社交媒体上宣传 FLiK ICOs，并提供帖子的文案，将 FLiK 称为 T.I. 的「新企业」。美国证监会的指控称，TI 的社交媒体经理人 William Sparks, Jr. 在 TI 的社交

媒体帐户上提供和出售了 FLiK 代币，及另外两名人士 Chance White 和 Owen Smith 推广了 SPARK 代币，但未披露他们可以获得回报。

该提控已提交给佐治亚州北部地区的美国地方法院，以指控 Felton 违反了联邦证券法的注册、反欺诈和反操纵规定。FLiK 和 CoinSpark 被控违反注册和反欺诈规定。White 和 Smith 被控违反注册和反兜售的规定。Sparks 被控违反注册规定。指控寻求禁令、没收不正当收益、民事罚款，以及禁止 Felton 出任管理人员和董事。Sparks 同意将其非正当收益以及判决前的利息归还，Sparks、White 和 Smith 各自同意支付 25,000 美元的罚款，并实施基于行为禁令，禁止他们参与发行、购买、试图出售或出售任何为期五年的数字资产安全。拟议的和解方案尚待法院批准。Felton 的三个家庭成员和他建立的一个有限责任公司也被名为赔偿被告。美国证交会针对 T.I. 的命令要求他支付 75,000 美元的民事罚款，并且在至少五年内不参与发行或出售数字资产证券。

Source 来源:

<https://www.sec.gov/news/press-release/2020-207>

### **U.S. Securities and Exchange Commission Charges Charter School Operator and its Former President With Fraudulent Municipal Bond Offering**

On September 14, 2020, the U.S. Securities and Exchange Commission (SEC) charged Park View School, Inc., a state-funded, non-profit charter school operator based in Prescott Valley, Arizona, and its former President, Debra Kay Slagle, with misleading investors in an April 2016 municipal bond offering.

According to the SEC's complaint, Park View and Slagle made false and misleading statements about Park View's financial condition. As alleged, in the years and months leading up to the bond offering, Park View experienced significant operating losses and repeatedly made unauthorized withdrawals from two reserve accounts to cover routine operating expenses, to pay other debts, and to transfer money to affiliated entities. Park View allegedly provided investors an offering document that included misleading statements about profit and expense projections and showed that Park View would be profitable in the upcoming fiscal year and able to repay the bondholders. According to the complaint, investors purchased US\$7.6 million in bonds in the April 2016 offering. Although the bonds were nominally offered by the Industrial Development Authority of the County of Pima, Arizona, Park View, as conduit borrower, received the bond proceeds and was

responsible for repaying them. Park View allegedly defaulted one year later by reducing the interest payments that it made on the bonds.

The SEC's complaint, filed in U.S. District Court for the District of Arizona, charges Slagle and Park View with violating antifraud provisions of the federal securities laws. Without admitting or denying the allegations in the complaint, Slagle and Park View agreed to settle with the SEC and to be enjoined from future violations of the charged securities laws. Slagle further agreed to pay a US\$30,000 penalty and to be enjoined from participating in future municipal securities offerings. The settlements are subject to court approval.

### **美国证券交易委员会就欺诈性的市政债券发行控告特许学校运营者及其前任主席**

2020 年 9 月 14 日，美国证券交易委员会（美国证交会）指控总部位于亚利桑那州普雷斯科特山谷的美国国家资助的非营利性特许学校运营商 Park View School, Inc. 及其前主席 Debra Kay Slagle 在 2016 年 4 月发行的市政债券中误导了投资者。

根据美国证交会的指控，Park View 和 Slagle 对 Park View 的财务状况作了虚假和误导性的陈述。指控称，在发行债券之前的数年 and 数月中，Park View 遭受了严重的经营亏损，并多次未经授权从两个准备金帐户中提款，以支付日常经营费用，偿还其他债务以及将资金转移给关联实体。据称，Park View 向投资者提供了一份发售文件，其中包含有关利润和费用预测的误导性陈述，并显示 Park View 在即将到来的财政年度将实现盈利并能够偿还债券持有人。根据指控诉，投资者在 2016 年 4 月的发行中购买了 760 万美元的债券。尽管债券名义上是由亚利桑那州皮马县工业发展局提供的，但作为管道借款人的 Park View 却收到了债券收益并负责偿还。据称，Park View 在一年后因减少支付债券的利息而违约。

美国证交会已提交给美国亚利桑那州地方法院，指控 Slagle 和 Park View 违反了联邦证券法中的反欺诈规定。Slagle 和 Park View 并未承认或否认投诉中的指控，但同意与美国证交会达成和解，并被禁止今后违反现时被控的证券法。Slagle 亦同意支付 30,000 美元的罚款，并被禁止参与未来的市政证券发行。和解方案尚待法院批准。

Source 来源:

<https://www.sec.gov/news/press-release/2020-208>

## Shanghai Stock Exchange Vigorously Streamlines and Optimizes the Continuous Regulatory System of Listed Companies

On September 11, 2020, the Shanghai Stock Exchange (the "SSE") issued the "No.1 Application Guidelines on the Self-regulatory Rules of Listed Companies on Shanghai Stock Exchange - Material Asset Reorganization" and the "No.1 Application Guidelines for Self-regulatory Rules of Companies Listed on the Growth Enterprise Market Board (GEM Board) on Shanghai Stock Exchange - Standardized Operation of Listed Companies" (the "Guidelines A" and "Guidelines B" respectively). It indicates that the continuous streamlining and optimization of the listed companies' regulatory system on SSE has achieved initial results.

The continuous supervision of listed companies is an important part of the basic system of the stock market and a key task of the self-regulatory system of SSE. There are many parties and matters involved in corporate supervision, and the corresponding rule system is also relatively complicated. Since this year, with the official implementation of the new Securities Law, SSE, with its user-oriented approach, has made more efforts in rules integration and optimization, and put forth efforts to create a concise, clear and friendly system of rules for continuous supervision. One is to reduce the hierarchy. In response to the long-established rule system consisting of basic rules, detailed rules, guidelines, notices and guidelines, the vertical hierarchy is reduced, and a continuous regulatory rule system centered on stock listing rules and supplemented by rule application guidelines is gradually formed. The second is to merge and integrate. In view of the large number of business rules and the huge system, similar matters scattered in different rules will be merged horizontally to reduce the number of rules, facilitate search and use, and gradually form a classification system consisting of daily information disclosure, corporate governance and special business. The third is unified numbering. Based on business categories, the guidelines and business guides for the application of rules under the basic business rules shall be included in numbering management and numbered sequentially for the convenience of identification and enquiry by market entities. The fourth is to clarify standards. Comprehensively straighten out the regulatory requirements scattered in the business circulars, guidelines and other documents of a lower rank, repeal the incompatible provisions therein and integrate reasonable regulatory standards implemented in practice into the guidelines for the application of rules, and then disclose them to the market, which is of great significance to eliminate "pocket rules" and "hidden threshold". The fifth is simplified provisions. In the centralized clean-up rule system, the information disclosure requirements which are not closely related to the investment decision-making of investors shall be

simplified in complexity with certain emphasis, so as to reduce unnecessary information disclosure costs and relax restrictions on and reduce burdens on listed companies on the premise that the information needs of investors are satisfied.

Next, the SHSE shall continue to earnestly implement the requirements of "establishment of systems, non-intervention, zero tolerance", focus on strengthening regulation of corporate governance and information disclosure, continuously push forth development of regulatory rules system for listed companies, and establish a clear hierarchy, clear style and easy to understand and use rules system, which is to improve the quality of listed companies, provide better services to listed companies and other market players and provide support to them with effective self-regulatory systems.

No.1 Application Guidelines on the Self-regulatory Rules of Listed Companies on Shanghai Stock Exchange - Material Asset Reorganization (the "Guidelines A")

The Guidelines A which is promulgated this time integrate and absorb eight information disclosure rules related to mergers and acquisitions and restructuring at the level of stock exchanges on the basis of the Guidelines for the Information Disclosure of Major Asset Restructuring of Listed Companies of the Shanghai Stock Exchange (the Guidelines C), which is one of the important measures adopted by SSE to streamline and optimize relevant systems, implement the market-oriented reform of the China Securities Regulatory Commission (the "CSRC") in mergers and reorganizations, and support and guide listed companies to vitalize stock, transform and upgrade through mergers and reorganizations. In general, by optimizing the stylistic structure and simplifying the information disclosure requirements, the information disclosure requirements for the reorganization of stock exchanges shall be included into a business rule to further facilitate the information disclosure of mergers and acquisitions and reorganizations of listed companies, reduce the information disclosure costs, and enhance the efficiency of mergers and acquisitions and reorganizations.

The first is to streamline mergers and integrate special business rules for mergers and acquisitions. Currently, SSE has eight sets of business rules and guidelines related to mergers and acquisitions and reorganizations, with the focus on the regulation of information disclosure and announcement formats as well as the handling of specific business and operational procedures, including the media briefings on restructuring and listing, the financial consultancy services for major asset restructuring, the cash option of listed companies and etc. These rules are mainly to guide the company to do a good job in the information disclosure of the special

business of mergers and acquisitions. Among them, some rules were formulated earlier, some have phased characteristics, and some have been replaced by subsequent higher-level rules. For market users, there are also some rules are more decentralized, which is inconvenient for investors to check and use. In response to this, this revision brings together these scattered regulations, and unified the eight reorganization-related rules, including the Guidelines C into the Guidelines A. After the optimization of the rules and systems, the special information disclosure business for mergers, acquisitions and reorganizations at the stock exchange level will form an "all-in-one" system, which will be more convenient for listed companies to get familiar with and use.

The second is to reduce the cost of information disclosure to meet the diverse needs of the market. In combination with the development of market situation and the actual needs of listed companies, SSE shall further simplify the disclosure requirements under certain scenarios from the perspective of promoting the improvement of restructuring efficiency. For example, in practice, some companies may not be able to disclose the name of the specific target asset because they have not yet completed the integration of the underlying assets or business when they disclose the indicative announcement of their planned reorganization. In this regard, the Guidelines A clarifies that if the specific name of the subject cannot be determined when the indicative announcement is disclosed, the subject assets or business scope can be disclosed first, and the continuous disclosure obligation can be fulfilled subsequently. It further reflects the principled orientation of phased disclosure, and it is also convenient for the company to balance the relationship between planning reorganization and investors' right to know. Another example, during the epidemic prevention and control period, there may be certain difficulties in holding media briefings on the spot. Some companies have tried to convene them online with good results. In this regard, the Guidelines A fully considers the company's reasonable demands and cancel the requirement that media briefings should be held on-site, and the company can hold the meeting online under the premise of ensuring the quality of the meeting. In accordance with similar ideas and in combination with practice, SSE shall provide multiple disclosure time points for companies to choose from in respect of the information disclosure process for the asset transactions through specific procedures such as public bidding and public auction, so as to avoid the impact on the transaction process of the companies due to unclear disclosure.

No.1 Application Guidelines for Self-regulatory Rules of Companies Listed on the Growth Enterprise Market Board (GEM Board) on Shanghai Stock Exchange - Standardized Operation of Listed Companies (the "Guidelines B")

The Guidelines B merges and integrates 22 business rules related to standardized operation of the GEM Board and mainboard, and simultaneously optimizes in three aspects.

The first is integration, which is different matters classified into categories for integration according to rules and logic. For example, the model rules of procedure for the board of directors and the board of supervisors, the operational guidelines for the audit committee and the internal control guidelines are integrated into the chapter of corporate governance while the guidance on the selection, appointment and conduct of directors, the guidelines on the record-filing and training of independent directors, and the administrative measures for the secretary of the board of directors are integrated into the chapter of management of directors, supervisors and senior staff. There are 282 guidelines after the integration, which reduces the number of articles by nearly half, compared with 530 rules in the first 22 rules after the integration.

The second is reasonable simplification. SSE shall fully respect the autonomy of companies in GEM Board, adjust some rules and requirements that are incompatible with the registration system reform and maintain the flexibility of internal governance of these companies. For instance, no mandatory provisions will be formulated on some internal corporate governance matters such as the nomination, appointment and appraisal of directors, which will be specified in the articles of association by the company according to its actual needs. Meanwhile, SSE shall make necessary differentiated provisions in consideration of the particularity of red chip enterprises in terms of corporate governance.

The third is to stress key points. While integrating and simplifying, the Guidelines B sets up a special chapter to effectively prevent financial fraud, capital appropriation, illegal guarantees, high-proportion equity pledges and other investors who reflect strong violations of laws and regulations. Major risk issues have been centrally regulated from the perspective of corporate governance, internal control and key minority responsibilities to effectively prevent market chaos from recurring on the GEM Board.

In addition, the integration of rules this time significantly simplifies the guidelines for the format of seven common announcements on the GEM, including the acquisition or sale of assets, outbound investment, provision of guarantees, related-party transactions, conclusion of strategic framework agreements, increase of shareholding, and cooperative investment with private equity funds. On the one hand, closely following the principle of materiality, a number of redundant information disclosure requirements were deleted, and a

total of more than 100 disclosure requirements and listed items were deleted. For example, in the announcement of the acquisition and sale of assets, the transaction background, the use of the proceeds from the sale of assets, the gender and nationality of the counterparty of natural persons, and other disclosures that have little influence on investment decisions are deleted. On the other hand, a large number of listed items required to be disclosed are transformed into principle requirements plus guiding suggestions. Take the overseas investment announcement as an example. When a company is established to invest abroad, it is no longer mandatory to disclose the subject company's business scope, registered capital, capital contribution method, management personnel arrangements and other matters. Instead, it is clear that the announcement should explain the subject company's basic information and allow the company specifically discloses the items listed above that have a significant impact on investment decisions based on the degree of importance.

It should be noted that, as a sector of incremental reform, the GEM Board has both dedicated business rules and some general business rules in the continuous supervision system of listed companies. Regarding the general business rules, the SSE has published and continuously updated the List of General Business Rules for Continuous Supervision of Listed Companies on the Growth Enterprise Market Board on its official website to facilitate market inquiries and knowledge. In addition, the SSE reorganized the name and structure of the information disclosure memorandum and issued the No. 1 to No. 8 business guide of the information disclosure for listed companies on the GEM Board, which makes the rule system much clearer and more concise.

### 上海证券交易所大力精简优化上市公司持续监管规则体系

2020年9月11日，上海证券交易所（下称“上交所”）发布《上海证券交易所上市公司自律监管规则适用指引第1号——重大资产重组》与《上海证券交易所科创板上市公司自律监管规则适用指引第1号——上市公司规范运作》两项规则（以下分别简称为《上市公司自律监管规则适用指引第1号》与《科创板规则适用指引第1号》），标志着上交所上市公司持续监管规则体系精简优化工作取得阶段性成效。

上市公司持续监管规则是股票市场基础制度的重要组成部分，也是上交所自律监管制度建设的一项重点工作。公司监管涉及的主体多、事项多，相应的规则体系也比较复杂。今年以来，随着新《证券法》正式施行，上交所以使用者为导向，加大规则整合、优化力度，着力打造简明、清晰、友好的持续监管规则体系。一是减少层级。针对长期以来形成的基本规则、细则、指引、通知

及指南组成的规则体系，减少纵向层级，逐步形成以股票上市规则为中心，以规则适用指引为辅助的持续监管规则体系。二是归并整合。针对业务规则数量多、体系庞大的特点，将散见于不同规则的同类事项，实行横向归并，减少规则数量，便利查找使用，逐步形成由日常信披、公司治理和专项业务组成的分类体系。三是统一编号。按照所属业务类别，对基本业务规则之下的规则适用指引、业务指南纳入编号管理，依序进行编号，方便市场主体识别和查询。四是明确标准。将分散在业务通知、指南等较低位阶文件中的规范性要求进行全面梳理，废止其中不适应的规定，将实践中执行的合理的监管标准整合归并至规则适用指引中，向市场公开，杜绝“口袋规则”“隐形门槛”。五是简化规定。集中清理规则体系中，与投资者投资决策关联度不高的信息披露要求，删繁就简、有所侧重，减少不必要的信息披露成本，在满足投资者信息需求的前提下为上市公司松绑减负。

下一步，上交所将继续认真落实“建制度、不干预、零容忍”的要求，以加强公司治理和信息披露监管为重点，持续推进上市公司监管规则体系建设，构建层次分明、体例清晰、易懂好用的规则体系，为提高上市公司质量，更好地服务上市公司及其他市场主体，提供有效的自律监管制度支持。

### 关于《上市公司自律监管规则适用指引第1号》

本次发布的《上海证券交易所上市公司监管规则适用指引第1号——重大资产重组》，以上交所《上市公司重大资产重组信息披露业务指引》为基础，整合吸纳了交易所层面与并购重组相关的8项信披规则，是上交所以制度精简优化为抓手，落实证监会并购重组市场化改革，支持引导上市公司通过并购重组盘活存量、转型升级的重要举措之一。总体来看，经过优化体例结构、简化信披要求，将交易所重组信披要求纳入一项业务规则中，进一步为上市公司并购重组信息披露提供便利，降低信披成本，提高并购重组效率。

一是精简归并，整合并购重组专项业务规则。目前，上交所并购重组相关的业务规则和指南有8项，重点规范并购重组相关的信息披露、公告格式，同时还涉及并购重组相关的特定业务办理、操作流程，包括重组上市媒体说明会、重大资产重组财务顾问业务、上市公司现金选择权等。这些规则，主要是指导公司做好并购重组专项业务信息披露所需。其中，有些规则制定时间较早，有的具有阶段性特征，有的已被后续的上位规则替代。对市场使用者而言，也存在部分规则较散，不便于投资者查阅使用等问题。对此，本次修订汇集这些分散规定，将包括《上市公司重大资产重组信息披露业务指引》在内的8项重组相关规则，统一归并纳入《上市公司自律监管规则适用指引第1号》。规则体系优化后，上交所

层面并购重组信披专项业务形成“一本通”，更加便于上市公司熟悉使用。

二是降低信披成本，满足市场多元需求。结合市场形势发展和上市公司实际需要，从推动提高重组效率的角度，进一步简化部分场景下的信披要求。比如，实践中部分公司披露筹划重组提示性公告时，因标的资产或业务尚未整合完成，可能存在无法披露具体标的资产名称情况。对此，新规明确，如披露提示性公告时确实无法确定标的的具体名称的，可先披露标的资产或业务范围，后续履行持续披露义务即可。进一步体现分阶段披露的原则导向，也便于公司平衡好筹划重组和投资者知情权之间的关系。再如，疫情防控期间，现场召开媒体说明会可能存在一定的困难，有公司尝试采取线上方式召开，取得不错效果。对此，新规充分考虑公司合理诉求，取消了媒体说明会应现场召开的规定，公司可在保证会议质量的前提下，采取线上方式召开。按照类似思路，结合实践对公开招标、公开拍卖等特定程序资产交易的信披流程，提供多种披露时点供公司选择，避免因披露不清晰影响公司交易进程。

#### 关于《科创板规则适用指引第1号》

本次发布的《科创板规则适用指引第1号》，归并整合了科创板复用主板的22项与规范运作相关的业务规则，并同步进行了3方面的优化。

一是有机整合。按规则逻辑，将不同事项分门别类进行有机整合。例如，将董事会及监事会议事示范规则、审计委员会运作指引、内部控制指引并入公司治理一章，将董事选任与行为指引、独立董事备案及培训工作指引及董事会秘书管理办法整合至董监高人员一章。整合后的指引共282条，相对于整合前22项规则的530条，条文数目压缩近一半。

二是合理简化。充分尊重科创公司自主权，调整部分与注册制改革不适应的规则要求，保持科创公司内部治理灵活性。如对董事提名、选任、考核等部分公司治理内部事项，不再做出强制性规定，由公司根据实际需要可在公司章程中予以明确。同时，考虑到红筹企业在公司治理方面的特殊性，做出必要的差异化规定。

三是突出重点。在整合、简化的同时，《科创板规则适用指引第1号》专设一章，对如何有效防范财务造假、资金占用、违规担保、高比例股权质押等投资者反映强烈的违法违规行为和重大风险事项，从公司治理、内部控制及关键少数职责角度，进行了集中规范，切实防范市场乱象在科创板重演。

此外，本次规则整合，还大幅简化了科创板7项常用公告格式指引，包括收购或出售资产、对外投资、提供担保、关联交易、签订战略框架协议、增持、与私募基金合作投资等。一方面，紧扣重大性原则，重点删减了一批冗余的信息披露要求，共计删除披露要求和列举事项100余项。如收购、出售资产公告中，删除交易背景、出售资产所得款项用途、自然人交易对方的性别和国籍等对投资决策影响较小的披露事项。另一方面，将要求披露的大量列举项，转化为原则规定+引导式建议。以对外投资公告为例，通过设立公司对外投资时，不再强制披露标的公司经营范围、注册资本、出资方式、管理层人员安排等事项，改为明确公告应当说明标的公司的基本情况，并允许公司结合重要性程度，有针对性地披露前述列举项中对投资决策有重大影响的事项。

需要说明的是，科创板作为增量改革的板块，在上市公司持续监管体系中，既有专用型业务规则，也适用部分通用型业务规则。对于通用型规则，上交所已在官网发布并持续更新《科创板上市公司持续监管通用业务规则目录》，以便于市场查询和知悉。此外，上交所重新梳理了信息披露备忘录的名称与结构，发布了科创板上市公司信息披露业务指南第1号至第8号，规则体系更为清晰、简明。

Source 来源：

[http://www.sse.com.cn/aboutus/mediacenter/hotandd/c\\_c\\_20200904\\_5212391.shtml](http://www.sse.com.cn/aboutus/mediacenter/hotandd/c_c_20200904_5212391.shtml)

#### Shenzhen Stock Exchange Announces 2019 Appraisal Results of Information Disclosure of Listed Companies and Releases the Revised Measures on the Appraisal of Information Disclosure of Listed Companies

On September 4, 2020, Shenzhen Stock Exchange ("SZSE") issued a news stating that recently, it completed the 2019 annual appraisal of information disclosure of listed companies and announced the results. Among the 2,196 listed companies on SZSE, 387 companies were graded A (17.62%), 1,400 companies B (63.75%), 314 companies C (14.30%), and 95 companies D (4.33%). In recent years, there are 178 companies graded as A in the last three consecutive years (8.58%), 129 companies in the last four consecutive years (6.68%), and 92 companies in the last five consecutive years (5.09%). A group of excellent companies featuring high quality information disclosure, good integrity in standardized operation, and strong sense of active services is emerging, which has set an example for all SZSE-listed companies. The 2019 appraisal results of listed companies show that the proportion of grade-A and grade-D companies is higher than that in previous years, indicating the prominent problem of non-standard information disclosure in some

listed companies despite the steady improvement in the overall quality of information disclosure.

On the same day, SZSE also released the newly revised Measures on the Appraisal of Information Disclosure of Listed Companies (the "Appraisal Measures"). According to the requirements of the new Securities Law, the Appraisal Measures further improves the transparency and effectiveness of the appraisal and evaluation mechanism from the perspectives of information disclosure appraisal method, appraisal contents and the use of results by putting the improvement of information disclosure quality as core and the deepening of classified regulation as orientation while taking consideration of the performance of the existing system and the new situation and changes in the market.

Adjusting the appraisal method to reflect the regulation orientation. The mode of "awarding-and-deducting" is adopted in the appraisal method. That is to say, points may be awarded or deducted on the basis of unified appraisal benchmark scores. The appraisal results of listed companies shall be based on this, in combination with the negative list indicators. The "awarding items" focus on whether a company's information disclosure is standardized, the maintenance of investor relations, the disclosure of social responsibility fulfillment and the cooperation with SZSE. The "deducting items" focus on major negative matters and the self-discipline measures or disciplinary punishments imposed on listed companies and related parties. With a clearer and more visible appraisal method, and a procedure holding greater openness and transparency, it is beneficial to sending a clear signal to listed companies to urge them to make constant improvement in the quality of information disclosure and standardize the level of operation.

Completing the appraisal content and focusing on market concerns. The Appraisal Measures strengthens the appraisal on hot and key issues with a high degree of market concert based on the regulation practices. First, appraisal on the effectiveness of disclosure is added, which focuses on whether the disclosure content is investor needs-oriented, easy to understand, or actively based on policies and developments of the industry. Second, voluntary disclosure will be assessed. The appraisal focuses on whether there are selective disclosure or misleading information to investors, and adequate warnings about uncertainties and risks in the listed companies, in a bid to guide them to increase the usefulness of information disclosure to help investors make right value judgment and investment decisions. Third, appraisal contents such as cash dividends, share repurchases, and disclosure of corporate social responsibility reports are added to urge companies to strengthen management in investor relations, enhance the protection of investors'

rights and interests, and earnestly fulfill social responsibilities.

Expanding the use of appraisal and increasing support for the excellent. In order to further motivate listed companies to better disclose information, build a favorable market environment, and create an atmosphere of pioneering and striving for excellence, the Appraisal Measures clarifies supportive measures for excellent companies in information disclosure. For companies graded as A, SZSE shall provide more convenient services in respect of equity, bond financing and other businesses in accordance with laws and regulations within the scope of its duties undertaken; provide targeted training at the request of listed companies; invite executives of such companies to give training lectures to promote standardized operation experience to market players; and give priority to recommending the executives of such companies as members of relevant committees, etc.

During the revision of the Appraisal Measures, SZSE solicited opinions from listed companies in forms of on-site discussions and questionnaires. As generally recognized by the listed companies, the revised Appraisal Measures features more reasonable appraisal content, more improved appraisal mechanism and more comprehensive quality of information disclosure the listed companies can reflect.

The relevant person in charge of SZSE said that the implementation of the new Securities Law and the registration-based IPO system on the ChiNext Board underscores the core role of information disclosure. Information disclosure entities such as listed companies and the "key few" should further raise their awareness, earnestly fulfill their obligations to disclose information, make solid efforts in information disclosure, and continuously improve the quality of information disclosure. SZSE will make sustained efforts to meet the requirements in the speeches delivered by Vice Premier Liu He and China Securities Regulatory Commission 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, adhere to the regulatory concept of "taking information disclosure as the core", and give full play to the positive orientation of information disclosure appraisal. SZSE will implement classified policies and upgrade services to help listed companies improve the quality of information disclosure and standardized operation and strive to cultivate a group of listed companies that meet the requirements for high-quality development.

**深圳证券交易所通报 2019 年度上市公司信息披露考核结果，修订发布信息披露考核办法**

2020年9月4日，深圳证券交易所（下称“深交所”）发布新闻，称日前，其完成2019年度上市公司信息披露考核工作，并通报考核结果。深市2196家上市公司中，考核结果为A的公司387家，占比17.62%；考核结果为B的公司1400家，占比63.75%；考核结果为C的公司314家，占比14.30%；考核结果为D的公司95家，占比4.33%。从近年上市公司考核情况看，最近连续三年A的公司有178家，占比8.58%；最近连续四年A的公司有129家，占比6.68%；最近连续五年A的公司有92家，占比5.09%。一批信息披露质量高、规范运作诚信好、主动服务意识强的优秀公司群体逐步形成，为深市全体上市公司提供了示范，作出了表率。从2019年度上市公司考核情况看，A类、D类公司占比高于往年，表明上市公司信息披露整体质量在稳步提高的同时，一部分上市公司信息披露不规范的情况仍然较为突出。

深交所同日发布新修订的《上市公司信息披露工作考核办法》（下称《考核办法》）。《考核办法》认真贯彻落实新证券法要求，以提高信息披露质量为核心，以深化分类监管为导向，结合现有制度执行效果和市场新形势新变化，从信息披露考核方式、考核内容和结果用途三个方面优化完善，进一步提高考核评价机制的透明度和实效性。

调整考核方式，体现监管导向。《考核办法》调整考核方式为加减分模式，在统一考核基准分基础上进行加分或扣分，并结合负面清单指标，确定上市公司考核评级。“加分项”重点关注公司信息披露规范、投资者关系维护、履行社会责任披露及配合深交所工作情况，“减分项”重点聚焦重大负面事项、上市公司及相关方被采取自律监管措施或纪律处分情形。考核方式更清晰直观，程序更公开透明，有利于向上市公司传递明确信号，督促其不断提高信息披露质量和规范运作水平。

完善考核内容，聚焦市场关切。《考核办法》结合监管实践，强化对市场关注度高的热点、重点问题的考核。一是新增对披露有效性的考核，重点关注披露内容是否以投资者需求为导向、是否通俗易懂、是否主动结合所在行业的政策和动态进行披露。二是新增对自愿性披露行为的考核，关注公司是否存在选择性披露和误导投资者行为，是否对不确定性和风险作出充分提示，引导公司提高信息披露“含金量”，帮助投资者作出价值判断和投资决策。三是新增现金分红、股份回购、披露社会责任报告等考核内容，督促公司加强投资者关系管理，强化投资者权益保护，切实履行社会责任。

拓展考核用途，加大扶优力度。为进一步激发上市公司做好信息披露工作的内在动力，构建良好市场生态，营造创先争优氛围，《考核办法》明确了对信息披露优秀公司的支持举措。对于考核结果为A的公司，深交所

承担的审核职责范围内，依法依规对其进行股权、债券融资等业务提供便捷服务；应上市公司要求提供定向培训；邀请公司高管人员担任培训讲师，向市场推广规范运作经验；优先推荐公司高管人员为有关专业委员会委员人选等。

在本次《考核办法》修订过程中，深交所通过现场座谈、调查问卷等方式向上市公司征求意见，上市公司普遍表示，修订后的考核内容更为合理，考核机制更为完善，能更加全面反映上市公司信息披露质量。

深交所有关负责人表示，随着新证券法实施和创业板注册制落地实施，信息披露核心作用愈加凸显。上市公司及“关键少数”等信息披露主体应当进一步提高认识，切实履行信息披露义务，扎实做好信息披露工作，不断提高信息披露质量。深交所将继续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“以信息披露为核心”的监管理念，发挥信息披露考核的正向引导作用，分类施策、优化服务，推动上市公司提高信息披露质量和规范运作水平，努力培育体现高质量发展要求的上市公司群体。

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### **Shenzhen Stock Exchange Closely Monitors Trading of Xin Jiang TianShan Animal Husbandry Bio-engineering Co., Ltd and Advises Small and Medium Investors to be Rational**

On September 3, 2020, Shenzhen Stock Exchange (SZSE) issued a news stating that the stock price of Xin Jiang TianShan Animal Husbandry Bio-engineering Co., Ltd (Tianshan Bio, Stock Code: 300313) surged recently and it hit the upper limit for seven trading days straight from August 19 to 27. Because the deviation of the price changes met the definition for severely abnormal fluctuations, the Company issued an announcement that the trading of the stock would be suspended for inspection beginning on August 28. After the trading of the stock resumed on September 2, its price hit the cap again for two consecutive trading days. In only nine trading days, the stock price soared to CNY 23.16 per share from CNY 5.83 per share, an increase of 297.26%, and its turnover rate was 192.79%.

In terms of the Company's fundamentals, Tianshan Bio registered losses in both 2018 and 2019. The company's net profit attributable to shareholders in the first half of 2020 recorded CNY 7,647,900. Publicly disclosed information shows that, its wholly owned subsidiary Tongliao Tianshan Animal Husbandry Co., Ltd. is

engaged in beef cattle fattening business, and it currently has breeding stock of 596 cattle, all of which are not for slaughtering yet. With relatively short business time, it has not contributed to the income or profit of the company. There are no significant changes in the recent operation or internal or external operating environment of the company. Moreover, the company is currently being investigated by China Securities Regulatory Commission (CSRC) for being suspected of illegal information disclosure.

It was found that, in the nine trading days beginning on August 19, there are clear signs of speculation in the stock trading. Funds entered the market continuously for short-swing speculation, and a lot of individual investors followed blindly, but only a few institutional investors participated. First, most of the investors are individual investors, whose buying amount accounted for 97%. Second, small and medium investors that hold less than CNY 3 million of stocks are the main force, contributing to nearly seventy percent of the buying amount. Third, the overall participation of institutional investors is low, with a buying amount of only 3%. Fourth, in terms of the transaction habit of accounts topping the buying list, their average holding period was short, featuring short-swing trading. Fifth, buying at the raising limit is disperse, and small and medium investors are the main force.

By including Tianshan Bio in the list of key stocks under monitoring, SZSE closely watches its trading movements, promptly adopts self-disciplinary regulation measures against abnormal transactions, and strengthens inspection of trading behaviors. We will immediately report any clue of violations such as market manipulation to CSRC. At present, the PE ratio of Tianshan Bio is much higher than the industry average and the rise of the stock is not based on performance of the company, which is severely divorced from the company's fundamentals. Once the stock price falls, small and medium investors who bought it at a high price will suffer unnecessary losses. Investors should raise risk awareness, participate in trading rationally according to laws and should not follow blindly and take chances.

Next, SZSE will implement thoroughly the principles of "system building, non-intervention and zero tolerance", and fully put in place the work requirements of "the four awes (stand in awe of the market, rule of law, professionalism and risks) and one joint force (the capital market's development needs all the efforts made by all sides)". They will continue to regulate trading, actively forestall market risks, resolutely crack down on actions in violation of laws and regulations that maliciously disrupt the market order, to effectively maintain the market order, and fully protect investors' legitimate rights and interests.

## 深圳证券交易所严密监控新疆天山畜牧生物工程股份有限公司交易情况，提醒中小投资者理性投资

2020年9月3日，深圳证券交易所（下称“深交所”）发布新闻，称近期，新疆天山畜牧生物工程股份有限公司（下称“天山生物”或“公司”，股票代码：300313）股价大幅上涨，8月19日至27日连续7个交易日涨停，涨跌幅偏离值达到严重异常波动标准，公司公告自28日起停牌核查。9月2日该股复牌后股价再度连续2个交易日涨停，短短9个交易日，股价由5.83元/股涨至23.16元/股，累计涨幅高达297.26%，换手率192.79%。

从公司基本面看，“天山生物”2018年、2019年连续亏损，2020年上半年归属上市公司股东的净利润为-764.79万元。公开披露信息显示，其全资子公司通辽市天山牧业有限责任公司从事肉牛育肥业务，截至目前存栏量596头，且尚未出栏，经营时间较短，未对公司收入和利润产生贡献，公司近期经营情况及内外部经营环境未发生重大变化。此外，公司因涉嫌信息披露违法违规，正处于中国证券监督管理委员会（下称“中国证监会”）立案调查阶段。

据分析，8月19日以来9个交易日，该股交易炒作迹象十分明显，短线资金接力炒作，大量投资者盲目跟风，机构投资者参与度低。一是买入以个人投资者为主，买入金额占比97%。二是持股市值小于300万元的中小投资者为核心主力，买入金额占比近7成。三是机构投资者整体参与度低，买入金额占比仅3%。四是从买入居前账户交易习惯来看，平均持股时间短，短线交易特征明显。五是涨停板买入封单较为分散，中小投资者为主要力量。

深交所将“天山生物”列入重点监控股票，严密监控交易情况，对异常交易及时采取自律监管措施，强化交易行为核查，发现市场操纵等违法违规线索将第一时间上报中国证监会查处。目前，“天山生物”市盈率显著高于同行业平均水平，股价上涨缺乏业绩支撑，已严重脱离公司基本面，一旦股价回落，高位接盘的中小投资者将遭受不必要的损失。投资者应增强风险意识，理性合规参与交易，切忌盲目跟风炒作，避免侥幸投机心理。

下一步，深交所将深入贯彻“建制度、不干预、零容忍”九字方针，认真落实“四个敬畏、一个合力”工作要求，持续做好交易监管工作，积极防范市场风险，坚决打击恶意扰乱市场秩序的违法违规行为，切实维护市场秩序，充分保护投资者合法权益。

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### Shenzhen Stock Exchange Requires Xin Jiang TianShan Animal Husbandry Bio-engineering Co., Ltd to Suspend Trading Again for Inspection, Striving to Strengthen the Supervision of Speculation on Small-cap Stocks and Under-performing Stocks

On September 10, 2020, Shenzhen Stock Exchange ("SZSE") issued a news stating that recently, the prices of a small number of ChiNext Board-listed stocks with small circulation market capitalization, low prices, and poor fundamentals such as Xin Jiang TianShan Animal Husbandry Bio-engineering Co., Ltd ("Tianshan Bio"), Zhengzhou Sino-Crystal Diamond Co., Ltd ("Sino Diamond"), and Shenzhen Changfang Group Co., Ltd ("Changfang Group") have risen rapidly in a short term, revealing a relatively prominent speculation, which has attracted great attention from the market. On August 27, Tianshan Bio reached the severe abnormal fluctuation threshold. Therefore, SZSE required the company to suspend trading for inspection in accordance with the ChiNext Board listing rules and continues to impose intensive monitoring on trading of the stock.

During the monitoring, it was found that some investors behave abnormally in the process of trading Tianshan Bio and other stocks. SZSE took strict supervision measures against relevant investors, comprehensively investigated their transactions, and reported clues of abnormal transactions to the inspection authority in the first place. According to analysis, after the resumption of trading on September 2, the stock price of Tianshan Bio rose sharply, and the trading volume was conspicuously high, showing the features of continuous short-swing speculations. First, the purchases were mainly made by individual, accounting for more than 97% of the purchase amount. Second, there were many accounts participating in trading, but the average trading volume per account was small. On September 8, the average trading volume per account was CNY 41,000, while the number of accounts participating in trading was 55,200, which was 13.46 times that of 4,100 on August 19. Thirdly, the number of stock holding accounts increased significantly, while the average number of stocks per account is significantly reduced. The number of stock holding accounts increased from 13,800 on August 19 to 48,900 on September 7, the number of stocks per account decreased from 23,200 to 6,400, and the percentage of stock holding of the top 100 holders of negotiable shares (excluding the top two) dropped from 9.86 % to 6.64%. Fourthly, from the perspective of the trading habits of the top purchasing accounts, the average stock holding time was short, mostly 1-3 days, showing an obvious feature of short-term trading.

On September 8, Tianshan Bio triggered the abnormal fluctuation alert, and SZSE once again required the company to suspend trading for inspection in accordance with the relevant rules. At the same time, through monitoring, it was found that the trading of Sino Diamond and Changfang Group share similar features with that of Tianshan Bio, both meeting the definition of severe abnormal fluctuation. Therefore, SZSE required these two companies to suspend trading for inspection. SZSE hereby reminds investors to enhance awareness of risk, uphold the concept of value-oriented and long-term investment, avoid speculation on small-cap and under-performing stocks to guard against unnecessary investment losses, and participate in trading in compliance with laws and regulations so as to jointly maintain the market order and promote the sound and stable development of the market.

### 深圳证券交易所再次要求新疆天山畜牧生物工程股份有限公司停牌核查，着力强化对炒小炒差的监管

2020-09-08，深圳证券交易所（下称“深交所”）发布新闻，称近期，新疆天山畜牧生物工程股份有限公司（下称“天山生物”）、郑州华晶金刚石股份有限公司（下称“豫金刚石”）与深圳市长方集团股份有限公司（下称“长方集团”）等少数流通股市值小、价格低、基本面差的创业板股票，股价短期快速上涨，炒作现象较为突出，受到市场高度关注。8月27日，“天山生物”触发严重异常波动标准，深交所根据创业板上市规则要求公司停牌核查，并对该股交易持续重点监控。

监控中发现，部分投资者在交易“天山生物”等股票过程中存在异常行为，深交所对相关投资者从严采取监管措施，全面排查交易情况，第一时间将异常交易线索上报稽查部门。据分析，“天山生物”9月2日复牌后，股价大幅上涨，交易明显放量，短线资金接力炒作特征突出。一是买入以个人投资者为主，买入金额占比超过97%。二是参与交易账户众多，户均交易金额小。9月8日户均交易4.1万元，参与交易户数5.52万户，是8月19日0.41万户的13.46倍。三是持股户数大幅增加，持股集中度明显下降。持股户数由8月19日1.38万户增长至9月7日的4.89万户，户均持股数量由2.32万股降至0.64万股，持股前100名流通股股东（剔除前两大流通股股东）持股比例由9.86%降至6.64%。四是从买入居前账户交易习惯来看，平均持股时间短，多为1-3天，短线交易特征明显。

9月8日“天山生物”触发异常波动标准，深交所依规再次对其要求停牌核查。同时，根据监控情况，“豫金刚石”“长方集团”交易与“天山生物”具有相似特征，均触发严重异常波动标准，深交所对两家公司要求停牌核查。深交所再次提醒投资者树立风险意识，秉持价值投资、长期

投资理念，切忌炒小炒差，避免遭受不必要的投资损失，依法依规参与交易，共同维护市场秩序，促进市场健康稳定发展。

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### **China Securities Regulatory Commission: Transferring Suspected Securities Crime Cases of Zhangzidao Group Co., Ltd and Its Related Parties to Public Security Organs According to Law**

On June 15, 2020, the China Securities Regulatory Commission (the "CSRC") issued administrative penalties and market bans on Zhangzidao Group Co., Ltd (the "ZONECO") and its related parties, for being suspected of violating securities laws and regulations. The CSRC determined that ZONECO had an inflated profit of 130 million yuan in 2016, accounting for 158% of the total disclosed profit for the period. In 2017, the inflated profit was RMB 280 million, accounting for 39% of the total disclosed profit for the period. The aforementioned acts on ZONECO were suspected of constituting a crime of illegal disclosure and non-disclosure of important information. In accordance with the Regulations on Transfer of Suspected Criminal Cases by the Administrative Law-Enforcement Organs (State Council Order No. 310), the CSRC decided to transfer the suspected securities crime cases of ZONECO and its related parties to the public security organs for assumption of criminal responsibility.

Finance frauds committed by ZONECO are of a vile nature, causing an extremely bad influence. It has severely undermined the seriousness of the information disclosure system and the basis of market integrity and should be severely punished in accordance with the law. In the next step, the CSRC will fully support the case investigation and handling work of public security and judicial organs, firmly meet the work requirements of zero tolerance, and strive to establish an all-round three-dimensional accountability system organically linking administrative penalties, criminal punishments and civil compensation, so as to fully maintain the stable and healthy development of the capital market.

### **中国证券监督管理委员会依法向公安机关移送獐子岛集团股份有限公司及相关人员涉嫌证券犯罪案件**

2020年6月15日，中国证券监督管理委员会（下称“证监会”）依法对獐子岛集团股份有限公司及相关人员涉嫌违反证券法律法规案作出行政处罚和市场禁入决定。证监会认定，獐子岛2016年虚增利润1.3亿元，占当期披

露利润总额的158%；2017年虚减利润2.8亿元，占当期披露利润总额的39%。獐子岛上述行为涉嫌构成违规披露、不披露重要信息罪。根据《行政执法机关移送涉嫌犯罪案件的规定》（国务院令 第310号），证监会决定将獐子岛及相关人员涉嫌证券犯罪案件依法移送公安机关追究刑事责任。

獐子岛财务造假性质恶劣，影响极坏，严重破坏了信息披露制度的严肃性，严重破坏了市场诚信基础，依法应予严惩。下一步，证监会将全力支持公安司法机关的案件侦办，坚决落实“零容忍”的工作要求，着力构建行政处罚与刑事惩戒、民事赔偿有机衔接的全方位立体式追责体系，全力维护资本市场平稳健康发展。

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### **Shenzhen Stock Exchange Signs Strategic Cooperation Framework Agreement with Chongqing Municipality to Actively Serve Chongqing in Building an International Financial Center in the Landlocked Area**

On September 9, Shenzhen Stock Exchange ("SZSE") and Chongqing Municipal People's Government signed a strategic cooperation framework agreement. The two sides held in-depth exchanges on further providing targeted matchmaking and cultivation services in the capital market based on the economic development characteristics and industrial features of the city. This is another significant move made by SZSE to fully leverage the role as a hub of the capital market and the edge in innovation capital formation, to facilitate Chongqing in developing into an international financial center in the landlocked area, and to serve the high-quality development of regional economy.

With clear geographical advantages, Chongqing acts as a key pivot in boosting national strategies such as implementing the "Belt and Road" Initiative, promoting large-scale development in the western region in the new era, building Chengdu-Chongqing Economic Circle, and developing the Yangtze Economic Belt. In recent years, Chongqing has regarded the building of an international financial center in the landlocked area as a prerequisite for high-quality development and given full play to the financial sector in leading local economic development. Besides, it has implemented the strategic action plan for innovation-driven development, kept improving capabilities in economic innovation and competitiveness, and accelerated the development of such strategic emerging industries as big data, AI, software and integrated circuits, high-end equipment manufacturing, and biological medicine in pursuit of

industrial upgrading and high-quality regional economy development.

SZSE has been endeavoring in serving the cultivation and development of the capital market in Chongqing for a long time. The two sides have been in close communication and good partnership, making achievements in many cooperative projects. At present, there are 26 firms from Chongqing listed on SZSE which attracts many of the city's listed enterprises, with a total market value of CNY 550.6 billion. In 2019, Chongqing issued local municipal bonds on SZSE with a total amount of CNY 20.6 billion. Thanks to the great support of local governments at all levels, Chongqing Local Financial Supervision and Administration Bureau, and CSRC Chongqing Branch, SZSE successfully unveiled its SZSE Chongqing Service Center and held "Capital Market Services Week in Chongqing". The event covered over 220 enterprises planned listing from 25 districts and counties in Chongqing, greatly improving the localization service capacity of SZSE.

Under the agreement, both parties will further deepen their partnership on top of the current basis. Specifically, SZSE will invest more in cultivating enterprises planned listing, improving the quality of listed companies, collaborating in fixed income and fund products, building regional equity market, matchmaking in investment and financing roadshow, conducting investor education, talent exchanges etc. By fully tapping into better resource distribution, SZSE will assist Chongqing in implementing the new development philosophy and the development strategies of the "Belt and Road" and "City Clusters around Chengdu and Chongqing", supporting the listing of technologically innovative enterprises, and pushing forward the transformation and upgrading of traditional industries. By doing so, we will provide better quality capital market services for Chongqing to build into an international financial center in the landlocked area that is Western China-based and Association of Southeast Asian Nations ("ASEAN")-oriented.

By dint of long-term explorations and practices, SZSE has formed a well-established chain for cultivating enterprises to get listed. In particular, SZSE has developed obvious advantages in market system, industry system, system for information disclosure rules, and service system. Additionally, SZSE customizes service programs considering the industrial and financial development features of regions to effectively improve the accuracy of localization service. Therefore, SZSE has accumulated abundant experience in supporting local economic development. Next, according to the general plans of the China Securities Regulatory Commission ("CSRC") for comprehensively deepening reform, SZSE will continue to work around the fundamental task of serving the real economy with the financial industry. On one hand, SZSE will actively coordinate with national strategies and match local

demands, continue to strengthen partnerships with local governments, and expand the depth and width of localization services. On the other hand, SZSE will create new service modes, improve the resource allocation and long-term mechanism for enterprise cultivation, and help improve the quality of listed companies, in a bid to play our role as a hub in advancing the high-level circulation of technology, capital, and real economy.

### 深圳证券交易所深交所与重庆市签署战略合作框架协议，积极服务重庆建设内陆国际金融中心

2020年9月9日，深圳证券交易所（下称“深交所”）与重庆市人民政府签署战略合作框架协议，双方围绕重庆经济发展特点和产业特色，就进一步提供资本市场精准对接培育服务进行深入交流。这是深交所充分发挥资本市场枢纽作用和创新资本形成优势，积极助力重庆建设内陆国际金融中心，着力服务区域经济高质量发展的又一重要举措。

重庆区位优势明显，是落实“一带一路”战略、推进新时代西部大开发、成渝经济圈建设、长江经济带发展等国家战略的重要支点。近年来，重庆把建设内陆国际金融中心作为推动高质量发展的必然要求，积极发挥金融业对当地经济发展的带动作用，认真落实创新驱动发展战略行动计划，不断增强经济创新能力和竞争力，加快建设大数据、人工智能、软件和集成电路、高端装备制造、生物医药等战略性新兴产业领域，促进产业优化升级，促进区域经济高质量发展。

深交所长期深耕服务重庆资本市场培育建设，双方保持着密切沟通和良好合作关系，多项合作取得阶段性成果。深交所是重庆企业上市聚集地，目前有26家企业在深交所上市，总市值5,506亿元。2019年，重庆市在深交所发行地方政府债，金额合计206亿元。深交所在重庆市各级政府、金融局、证监局等大力支持下，“重庆服务基地”顺利揭牌启用，并成功举办“资本市场重庆服务周活动”，覆盖25个区县220多家拟上市企业，有力提升“在地化”服务水平。

根据协议，双方将在现有合作基础上，进一步深化合作内容，在拟上市企业培育、上市公司质量提升、固定收益与基金产品合作、区域性股权市场建设、投融资路演对接、投资者教育以及人才交流等方面继续加大投入力度。深交所将积极发挥资源优化配置功能，服务重庆贯彻新发展理念，落实“一带一路”和“成渝城市群”发展战略，支持科技创新企业上市发展，推动传统产业转型升级，为重庆推进建设“立足西部、面向东盟”的内陆国际金融中心提供更有质量的资本市场服务支持。

经过长期探索实践，深交所已形成较为完备的企业上市培育生态链，在市场体系、行业体系、信披规则体系、服务体系形成特色优势，针对不同地区产业和金融发展特点量身定制服务方案，有效提升“在地化”服务精准度，在支持地方经济发展方面积累了丰富经验。接下来，深交所将继续按照中国证监会全面深化改革的总体部署，紧紧围绕金融服务实体经济根本任务，主动对接国家战略和地方需求，持续加强与地方政府合作，不断拓展“在地化”深度和广度，创新服务模式，优化资源配置功能，完善市场培育长效机制，推动提升上市公司质量，努力在促进科技、资本和实体经济高水平循环方面发挥好枢纽作用。

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### **All SGX-listed Issuers Can Hold General Meetings by Electronic Means till June 30, 2021**

The Ministry of Law (MinLaw) has announced an extension to June 30, 2021 of the duration of legislation that enables entities to hold meetings via electronic means. MAS and SGX RegCo are therefore highlighting aspects of MinLaw's announcement that are particularly relevant to listed issuers.

As previously announced, the relevant legislation, including the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Meeting Order), enables the conduct of general meetings by electronic means regardless of what issuers' constitutive documents stipulate.

This latest extension of the application duration of the Meeting Order will provide issuers with the option to conduct general meetings by electronic means even where they are permitted under the COVID-19 safe distancing regulations to hold physical meetings, to help minimize physical interactions and COVID-19 transmission risks.

**所有在新加坡交易所上市的发行人直至 2021 年 6 月 30 日均可通过电子方式召开股东大会**

新加坡法务部宣布将允许公司通过电子方式召开会议的立法期限延长至 2021 年 6 月 30 日。新加坡金融管理局及新加坡交易所因此着重强调了新加坡法务部公告中与上市发行人特别相关的事项。

如先前宣布，包括 2020 年新型冠状病毒 (临时措施) (公司、可变动资本公司、商业信托、单位信托及债权人会议的替代安排) 令 (会议令) 在内的相关立法使公司可以采用电子方式召开会议 (无论发行人在组织章程文件中有何规定) 得以实现。

这一最新的会议令申请期限的延长将使发行人可以选择以电子方式召开股东大会，即使在新型冠状病毒安全距离规定允许举行例行会议的情况下，也可以最大程度地减少人际互动和新型冠状病毒传播风险。

Sources 来源:

<https://www.sgx.com/media-centre/20200907-all-sgx-listed-issuers-can-hold-general-meetings-electronic-means-till-30>

### **Singapore Exchange Wins “Best Exchange for FX” at FX Markets e-FX Awards 2020**

Singapore Exchange (SGX) has been named “Best Exchange for FX” at the FX Markets e-FX Awards 2020. The awards have been running for 18 years in recognition of the best-in-class in electronic FX trading globally.

In 2018 and 2019, SGX won the “Best FX Exchange in Asia” and “Best FX Clearing House in Asia” by FX Week, now known as FX Markets, following voting by banks, dealers, brokers and currency managers in the Asia Pacific region.

Lee Beng Hong, Head of Fixed Income, Currencies and Commodities (FICC), at SGX, said, “We are honored to be conferred the global best FX exchange award, having been recognized as the best FX exchange and clearing house in Asia in the past two years. This validates our commitment to offer international market participants a single venue with deep liquidity to manage currency risks and express views on the market, which has been critical this year given the COVID-19 pandemic. Besides helping our clients enhance efficiencies through our customizable FlexC FX Futures, we have also acquired BidFX to bring together OTC and listed FX markets and serve a wider community with more comprehensive solutions.”

SGX is Asia's largest and fastest-growing FX derivatives exchange that offers the longest derivatives trading hours in Asia, providing international market participants a venue to manage their Asian currency exposure round-the-clock.

SGX introduced FX futures contracts in 2013 and the offering now includes 20 FX futures and two options contracts with a pivot towards Emerging Asian currency pairs. Today, it is the world's leading exchange for CNH and offshore INR futures contracts – both of these

SGX's flagship FX futures contracts are amongst the top ten most liquid FX contracts traded globally.

In July 2020, SGX acquired BidFX, a leading cloud-based FX trading platform for institutional investors, advancing its global ambitions to offer end-to-end FX platform and solutions and establish itself as a one-stop venue for international FX OTC and futures participants.

### 新加坡交易所在 2020《外汇市场》电子外汇交易奖中荣膺“最佳外汇交易所”

新加坡交易所（新交所）在 2020《外汇市场》电子外汇交易奖中被评为“最佳外汇交易所”。《外汇市场》的年度奖项已经经历了 18 个年头，而电子外汇交易奖作为其中的新增奖项，旨在表彰全球电子外汇交易领域的佼佼者。

在 2018 及 2019 年，新交所也荣获《外汇周刊》（现改名为《外汇市场》）所颁发的“亚洲最佳外汇交易所”与“亚洲最佳外汇结算所”两项大奖。该奖项由亚太地区的银行、交易商、经纪商和外汇经理共同票选。

新交所固定收益、外汇和大宗商品部高级董事总经理李民宏表示：“我们很荣幸被评为全球最佳外汇交易所，并在过去两年中获颁亚洲最佳外汇交易及结算所。这一奖项是对新交所为环球市场参与者提供高流动性的一站式平台，以协助其管理货币风险所作承诺的最好证明。而今年新冠肺炎疫情所导致的金融市场波动更突显了此风险管理功能的重要性。除了通过定制化的弹性外汇期货以协助客户提高效率外，我们更收购了 BidFX，致力将场外交易与上市外汇市场结合起来，为广泛的参与者提供更全面的解决方案。”

新交所是亚洲规模最大、发展最快且衍生品交易时间最长的外汇衍生品交易所，为国际市场参与者提供了全天候管理亚洲外汇敞口的场所。新交所于 2013 年起推出了外汇期货合约，目前涵盖 20 种外汇期货和 2 种期权合约，主要面向亚洲新兴货币对。目前，新交所已成为全球领先的人民币及离岸印度卢比期货合约交易所——这两大新交所旗舰外汇期货合约成功均跻身全球十大最具流动性的外汇合约之列。2020 年 7 月，新交所收购了面向机构投资者领先的云端外汇交易平台 BidFX，推进了新交所提供端到端外汇平台和解决方案的全球雄心，并进一步巩固其作为国际外汇场外交易及期货市场的一站式平台。

Sources 来源:

<https://www.sgx.com/media-centre/20200916-sgx-wins-best-exchange-fx-fx-markets-e-fx-awards-2020>

### Singapore Exchange Welcomes the World's Largest Chinese Pure Government Bond ETF Issued by CSOP Asset Management

- ICBC CSOP FTSE Chinese Government Bond Index ETF will start trading on September 21, 9:00 am
- CSOP Asset Management's inaugural ETF on SGX will kick off with US\$676 million (RMB 4.6 billion) in assets under management

On September 17, 2020, Singapore Exchange (SGX) announced the listing of the world's largest Chinese pure government bond exchange-traded fund (ETF) that will meet the growing demand from investors to access opportunities in China's onshore bond markets, in an easy and efficient manner.

Managed by CSOP Asset Management Limited (CSOP AM), the institutional-grade ETF was developed in partnership with ICBC Wealth Management and ICBC Asset Management (Global) as its investment advisors. The fund replicates the performance of fixed-rate government bonds issued in mainland China as measured by the FTSE Chinese Government Bond Index (CGBI).

The ETF is CSOP Asset Management's first listing on SGX. Notably, the product is also the first ETF to utilize the new Variable Capital Companies (VCC) framework launched by the Monetary Authority of Singapore (MAS) and Accounting and Corporate Regulatory Authority (ACRA) this year.

The fund garnered resounding investor interest with an initial assets under management (AUM) of US\$676 million (RMB 4.6 billion) at the end of the subscription period, demonstrating robust demand for efficient access to China's bond markets – the second largest bond market in the world at US\$15 trillion.

Mr. Loh Boon Chye, Chief Executive Officer of SGX, said, “We are honored that CSOP Asset Management, a well-known ETF leader in Asia, has picked SGX to be the listing venue of choice for their landmark ETF. SGX provides a multi-asset platform that supports the internationalization of China and investor access to Asia's largest economy. Global fixed income investors have been turning to Chinese sovereign bonds for added diversification and yields, and this product is a strong addition to our platform. SGX will continue to work with issuers and business partners to develop a multi-asset ETF product shelf that meets the demands of the investment community.”

Ms. Ding Chen, CEO of CSOP Asset Management, commented, “We are very glad to bring our first SGX-listed ETF product to global investors. ICBC CSOP FTSE Chinese Government Bond Index ETF is designed to help capture the investment opportunities brought by the booming China onshore bond market and

its continuous inclusion into the world's major global indices. We believe this China-themed fixed income ETF with relatively low cost, easy access and diversified bond holdings will suit the local investors' demand of seeking for a relatively stable yield."

Ms. Jacqueline Loh, Deputy Managing Director for Markets and Development, MAS, said: "The listing of the first China bond ETF in Singapore is most timely. It offers a low-cost and liquid avenue for global investors to gain access to Chinese assets through Singapore, at a time when China's bond market is increasingly opening up to greater foreign investor participation. The debut of this product class marks a new milestone for Singapore's financial sector, as we continue to connect global investors to Asia's promising market opportunities."

Mr. Gu Jian'gang, Chairman of ICBC Wealth Management, said, "We are glad to cooperate with leading business partners like CSOP to continuously provide high-quality services to global investors. I hope ICBC CSOP FTSE Chinese Government Bond Index ETF listed on SGX will contribute to the internationalization of RMB and the development of Singapore's offshore RMB market. China's financial market is continuously opening and it welcomes global investors. We look forward to a win-win cooperation with all parties."

Over the past few years, SGX's ETF market has grown considerably, with total market turnover value of SGX-listed ETFs reaching S\$4.1 billion in FY2020, a 70% increase from the preceding year. As at end June 2020, total AUM for all SGX-listed ETFs amounted to S\$5.8 billion. The strong growth in SGX's ETF market reflects the growing adoption of ETF investing. In recent years, there has been growing investor interest towards yield-focused products, such as fixed income and REIT ETFs, which make up 40% of the ETF assets held on SGX.

#### 新加坡交易所欢迎南方东英资产管理有限公司成功发行全球最大的中国政府纯债 ETF

- 工银南方东英富时中国国债指数 ETF 将于 9 月 21 日上午 9 时开始交易
- 南方东英资产管理有限公司在新加坡交易所发行的首只 ETF 即将启动，管理资产达 6.76 亿美元（46 亿人民币）

2020 年 9 月 17 日，新加坡交易所（新交所）宣布全球最大的中国政府纯债交易所买卖基金（ETF）上市，以满足投资者日益增长的以简单高效的方式进军中国在岸债券市场的需求。

这只机构级 ETF 由作为投资顾问的工银理财有限责任公司（ICBC Wealth Management）和工银资管（全球）有限公司（ICBC Asset Management (Global)）合作打造，并由南方东英资产管理有限公司（CSOP Asset Management Limited，简称南方东英）管理。该基金复制了由富时中国国债指数（CGBI）衡量的中国内地发行的固定利率政府债券表现。

这是南方东英在新交所上市发行的首只 ETF，同时也是首只采用由新加坡金融管理局（MAS）以及会计与企业管理局（ACRA）今年推出的全新可变资本公司（VCC）框架的 ETF。

该 ETF 吸引了投资者的广泛兴趣，在认购期结束时，其初始管理资产（AUM）达到 6.76 亿美元，显示投资者对高效进军中国债券市场（全球第二大债券市场，规模达 15 万亿美元）的需求十分强劲。

新交所首席执行官罗文才表示：“我们很荣幸亚洲知名的 ETF 领军者南方东英资产管理选择新交所作为其具里程碑的 ETF 的上市地点。新交所提供多元资产平台，支持中国国际化及投资者进入亚洲最大经济体。全球固定收益投资者正将其目光转向中国主权债券，以增强投资多元化和收益率，而这一产品正是对我们平台的有力补充。新交所将继续与发行人和业务伙伴合作，开发多元资产的 ETF 产品架构，以满足投资界需求。”

南方东英首席执行官丁晨表示：“我们很高兴迎来我们在新加坡交易所上市的第一只 ETF 产品。在中国债券逐步纳入全球指数的大环境下，工银南方东英富时中国政府债券指数 ETF 旨在帮助投资者抓住蓬勃发展的中国在岸债券市场带来的投资机会。我们相信，这类成本低廉，投资便捷，持仓多元的中国概念固定收益 ETF，将大大满足当地投资者寻求相对稳定收益的投资需求。”

新加坡金融管理局副行长（市场与发展）罗惠燕表示：“首只中国债券 ETF 在新加坡的上市恰逢其时。在中国债券市场日益对外开放之际，它为全球投资者提供了一种低成本、高流动性的途径，通过新加坡投资中国资产。新加坡正源源不断的将全球投资者与充满机遇的亚洲市场相结合，这类产品的推出标志着新加坡金融业进入新的里程碑。”

工银理财董事长顾建纲表示：“我们很高兴携手南方东英等同业领军业务伙伴为全球投资者不断提供优质服务！期盼工银南方东英富时中国国债指数 ETF 在新交所上市将为人民币国际化发展、新加坡离岸人民币市场建设作出贡献！中国金融市场正不断开放，并欢迎全球投资者，我们期待与各方合作共赢！”

过去几年，新交所 ETF 市场迅猛发展。2020 财年，新交所上市 ETF 的总市场成交额达 41 亿新元，较上一年增长 70%。截至 2020 年 6 月底，新交所上市的所有 ETF 资产管理规模总计为 58 亿新元。新交所 ETF 市场的强劲增长反映了 ETF 投资的日益普及。近年来，投资者对固定收益和房地产投资信托交易所买卖基金（REIT ETF）等以收益为重点的产品的兴趣与日俱增。目前，这类产品占在新交所平台持有 ETF 资产的 40%。

Sources 来源:

<https://www.sgx.com/media-centre/20200917-sgx-welcomes-worlds-largest-chinese-pure-government-bond-etf-issued-csop>

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