



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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Hong Kong Court of Appeal Clarifies the Majority Test and Fairness Test for Sanctioning Schemes of Arrangement Involving Takeover Offers

On November 23, 2020, the Court of Appeal (CA) of Hong Kong handed down a judgment for *Re Allied Properties (H.K.) Ltd* [2020] HKCA 973, in which the appeal brought by the petitioner, Allied Properties (H.K.) Limited (Company) was allowed and the scheme of arrangement of the Company (Scheme) approved at the court meeting by a majority of the Company's shareholders on July 15, 2020 was sanctioned.

Background facts

On April 9, 2020, a wholly-owned subsidiary of Allied Group Limited (AGL) (being the Company's holding company), Sunhill Investments Limited (Offeror) put forward a proposal to privatize the Company by the Scheme. Under the Scheme, all the shares (Shares) of the Company (Scheme Shares) held by its shareholders (Scheme Shareholders) other than the Offeror and parties acting in concert with it (Offeror Concert Parties) will be cancelled in exchange for a payment of HK\$1.92 per Share in cash (Total Price) that comprises partly the consideration for cancellation of the Scheme Shares of HK\$0.42 per Share (Scheme Consideration) and partly the special dividend of HK\$1.50 per Share (Special Dividend) to which the Offeror and Offeror Concert Parties have waived their entitlement (Waiver).

Rulings of the Court of First Instance

The Court of First Instance (CFI) declined to sanction the Scheme due to two main reasons: (1) the court might not have jurisdiction to sanction the Scheme if the headcount test was not met; and (2) the composite document (Scheme Document) failed to provide sufficient information to Scheme Shareholders such as, among others, (i) valid comparison between the Scheme Consideration and the relevant closing share prices; (ii) alternative scenario if the Scheme was not implemented; and (iii) the Company may still use the profits to pay the Special Dividend to declare and pay a dividend in the future even though the Scheme did not proceed.

Clarification on the proper majority test for schemes of arrangement involving takeover offers

On appeal, the CA pointed out that the judge in the CFI has erred in applying the headcount test to the Scheme of such kind which involves a "takeover offer" within section 674(5) of the Companies Ordinance (Cap. 622) (CO). The proper test for such schemes should be the dual requirements under section 674(2) of the CO, namely (1) a 75% majority test which requires agreement of members with at least 75% of voting rights of the members present and voting; and (2) the negative 10% test where votes cast against the scheme do not exceed 10% of the voting rights attached to all disinterested shares.

Adequacy of the explanation given to Scheme Shareholders in the Scheme Document

In analyzing whether the information contained in the Scheme Document is sufficient and whether the Scheme is justified, the CA explained, among others, as follows:

First, regarding the CFI judge's view that it would be fair and reasonable to expect the Company to use the same amount it proposed to use to pay the Special Dividend to pay a dividend to all shareholders if the scheme were not implemented, the CA considered that the court should not hypothesize what and whether dividend can be expected nor should it "second guess" the directors' reasoning in their exercise of discretion regarding the declaration of dividends, or substitute its own view of what the directors ought fairly to have done. It could not be said that the intention to revert to the existing dividend policy, should the privatization fail, must be unreasonable, if not perverse, if the board of directors in the exercise of their commercial judgment considered this to be in the best interests of the Company.

The explanatory statement in Scheme Document actually made clear that if the Scheme was not successful, no Special Dividend will be paid but dividends may only be paid in the future based on the existing dividend policy. In fact, the Special Dividend is higher than the dividend that may be declared to all shareholders because the Special Dividend of such

amount could only be paid due to the Waiver given pursuant to the Scheme. Otherwise, the Company would not have the sufficient reserves to pay such amount of dividend.

Second, as to the failure to make a viable comparison regarding the Scheme Consideration of HK\$0.42 per Share, the CA held that the more important consideration for the Scheme Shareholders is the Total Price they will get under the Scheme for cancellation of their Shares and what their Shares are worth in the market. Sufficient information has been provided.

The CA held that the Scheme Document provided valid comparisons and an adequate explanation to the Scheme Shareholders.

Hong Kong Courts' Basic Principles in Applying the Fairness Test for Sanctioning Schemes of Arrangement Involving Takeover Offers

The CA clarified the fairness test's basic principles for sanctioning schemes of arrangement involving takeover offers and the court's position in handling such kind of commercial cases.

The fairness test would be satisfied when the scheme is such that an intelligent and honest person, a member of the class concerned and acting in respect of his interest, might reasonably approve. The courts should not dig into the commercial reasoning of the directors. When the majority shareholders have approved the scheme after considering the information in the relevant scheme documents, the court should be slow to differ from the shareholders' majority views, as "businessmen are much better judges of what is to their commercial advantage than the court could be". Applications of these "shareholders' autonomy" principles would enhance certainty of the outcome of privatization schemes in Hong Kong, presumably leaving fairness issues such as special deal approval and conflicts disclosure to be scrutinized by the Securities and Futures Commission.

This case also serves as a reminder to public companies and their advisers that they should be careful and cautious about the sufficiency of disclosure to scheme shareholders regarding a privatization for meeting both the majority test and fairness test.

香港上诉法庭阐明法院批准涉及收购要约的协议安排计划适用的大多数测试及公平测试

2020年11月23日，香港上诉法庭对联合地产（香港）有限公司[2020] HKCA 973作出判决，判决中允许上诉人联合地产（香港）有限公司（公司）提起的上诉，并且

批准由公司多数股东于2020年7月15日在法院会议上通过的协议安排计划（计划）。

背景事实

2020年4月9日，联合集团有限公司（作为公司的控股公司）的一家全资附属公司，阳山投资有限公司（要约人）提出通过计划将公司私有化的提议。根据该计划，由要约人及其一致行动方以外的股东（计划股东）持有的全部公司股份（计划股份）将被注销，以换取每股1.92港元的现金（总价）。该金额包括每股0.42港元（计划对价）的注销计划股份的对价以及每股1.50港元的特别股息（特别股息），要约人及其一致行动人已放弃其就该特别股息享有的权利。

原讼法庭的裁定

原讼法庭拒绝认许该计划，主要有两个原因：（1）如若人数测试未达标准，则法院无权认许该计划；及（2）综合文件（计划文件）未能向计划股东提供充分信息，例如（i）计划对价与相关收市价之间的有效对比；（ii）如计划未能实行的替代方案；及（iii）即便计划未能进行，公司仍可在将来使用用来支付特别股息的利润以宣派并支付股息。

阐明对涉及收购要约的协议安排计划的大多数测试

上诉法庭在上诉判决中阐明，原讼法庭的法官在对《公司条例》（第622章）第674(5)条规定的涉及“收购要约”的计划采用人数测试时出现了失误。对此类计划进行的适当测试应当符合《公司条例》第674(2)条的双重要求，即（1）“75%多数测试” – 要求须经出席并参加表决的成员中至少代表75%表决权的成员同意；及（2）“10%反对测验”，即反对该计划的表决权不超过所有无利益冲突股份所附投票权的10%。

计划文件给予计划股东的解释的充分程度

在分析计划文件所包含的信息是否充分以及该计划是否合理时，上诉法庭进行了以下解释：

首先，上诉法庭不同意原讼法庭法官的观点，即如若该计划没有实行，期望公司使用拟议用于支付特别股息的相同金额向所有股东派发股息将是公平且合理的。上诉法庭认为法庭不应假设股东应可预期多少股息或是否会有股息分派，也不应当“从旁猜度”董事决定是否派发股息时的判断，或代之以其自己对股息分派的看法。不能说，如果公司的私有化没有完成，董事会在行使其商业判断及考虑公司的最大利益时意图恢复原来的股息政策就必须是不合理，甚至是不正当的。

计划文件中的解释性声明实际上清楚地表明，如若计划不成功，将不会派发特别股息并将根据现有股息政策股息可能在将来派发股息。而实际上，特别股息高于可能向所有股东宣派的该股息，因为该等金额的特别股息只能在要约人及其一致行动人根据计划放弃其就该特别股息享有的权利的情况下而支付。否则，公司将没有足够储备来支付该等金额的股息。

其次，关于计划没有就每股 0.42 港元的计划对价进行合适的对比，上诉法庭认为，对计划股东而言更重要的对比是其根据计划注销股份所获取的总价以及其股份于市场上的价值。计划已经作出充分的对比。

上诉法庭认为该计划文件为计划股东提供了有效的对比和充分的解释。

香港法院批准涉及收购要约的协议安排计划的公平测试所适用的原则

上诉法庭在重新阐述适用于涉及收购要约的协议安排计划的公平测试以及法院处理此类商业案件的原则。

当私有化计划使一个聪明而诚实的人（作为有关类别阶层的成员）按照他的利益行事时，可合理地考量并接受该计划，该计划就符合公正性的测试。法庭不应当探讨董事的商业推理。当多数股东在考虑过相关计划文件中的信息后而通过该计划时，法庭应当紧记其立场应是基于“商人比法庭更能判断什么对其商业利益更加有利”的原则，并应经过非常谨慎的考虑才表达任何其与多数股东不同的意见。运用这些“股东自治”原则将会增加香港私有化计划结果的确定性，而特殊交易的批准、冲突披露等公平性事项将有待证券及期货事务监察委员会来审查。

此案件还提醒公众公司及其顾问，为确保私有化顺利进行，其应当仔细和谨慎地向私有化计划的股东进行充分披露以符合大多数测试及公平测试。

Source 来源：

https://legalref.judiciary.hk/lrs/common/ju/ju_frame.jsp?DIS=132143&currpage=T

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of SMI Holdings Group Limited (In Liquidation) (Stock Code: 198)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on December 10, 2020 that the listing of the shares of SMI Holdings Group Limited (SMI Holdings) will be cancelled with effect from 9:00 a.m. on December 14, 2020 under Rule 6.01A of the Rules

Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading in SMI Holdings' securities has been suspended since September 3, 2018. Under Rule 6.01A of the Listing Rules, the Exchange may delist SMI Holdings if trading does not resume by March 2, 2020.

SMI Holdings failed to fulfill all resumption guidance set by the Exchange and resume trading in its securities by March 2, 2020. On May 8, 2020, the Listing Committee decided to cancel the listing of SMI Holdings' shares on the Exchange under Rule 6.01A of the Listing Rules.

On May 19, 2020, SMI Holdings sought a review of the Listing Committee's decision by the Listing Review Committee. On December 1, 2020, the Listing Review Committee upheld the decision of the Listing Committee to cancel SMI Holdings' listing. Accordingly, the Exchange will cancel SMI Holdings' listing with effect from 9:00 am on December 14, 2020.

The Exchange has requested SMI Holdings to publish an announcement on the cancellation of its listing.

The Exchange advises shareholders of SMI Holdings 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宣布取消星美控股集团有限公司（清盘中）（股份代号：198）的上市地位

于 2020 年 12 月 10 日，香港联合交易所有限公司（联交所）宣布，由 2020 年 12 月 14 日上午 9 时起，星美控股集团有限公司（星美控股）的上市地位将根据香港联合交易所有限公司证券上市规则（《上市规则》）第 6.01A 条予以取消。

星美控股的股份自 2018 年 9 月 3 日起已暂停买卖。根据《上市规则》第 6.01A 条，若星美控股未能于 2020 年 3 月 2 日或之前复牌，联交所可将星美控股除牌。

星美控股未能于 2020 年 3 月 2 日或之前履行联交所订下的所有复牌指引而复牌。于 2020 年 5 月 8 日，上市委员会决定根据《上市规则》第 6.01A 条取消星美控股股份在联交所的上市地位。

于 2020 年 5 月 19 日，星美控股寻求由上市复核委员会复核上市委员会的裁决。于 2020 年 12 月 1 日，上市复核委员会维持上市委员会取消星美控股股份在联交所上市地位的决定。按此，联交所将于 2020 年 12 月 14 日上午 9 时起取消星美控股的上市地位。

联交所已要求星美控股刊发公告，交代其上市地位被取消一事。

联交所建议，星美控股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/2020/201210news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Launches Sustainable and Green Exchange (STAGE)

On December 1, 2020, Hong Kong Exchanges and Clearing Limited (HKEX) announced the official launch of the Sustainable and Green Exchange (STAGE), Asia's first multi-asset sustainable investment product platform, supporting fast-growing global demand for sustainable finance.

At the heart of the STAGE platform is an online product repository, which at launch features 29 sustainable-themed products from leading Asian corporates. These HKEX-listed sustainable products include sustainability, green, and transition bonds from issuers across a variety of sectors including utilities, transportation, property development and financial services as well as ESG-related exchange traded products. Over time, the scope of the product repository will increase across asset class, industry, in Hong Kong and beyond.

"The opportunities in sustainable finance in Asia are growing rapidly. There is a need for information about sustainable products and ESG data, and we hope that STAGE will help meet that demand," said Wilfred Yiu, HKEX's Head of Markets. "STAGE will connect market participants, issuers and investors, providing a one-stop shop for reliable green data and products, helping to drive growth potential, transparency and access to Asia's exciting green and sustainable financial market."

STAGE will allow issuers to provide investors with more information on their sustainable investment products, promoting transparency and facilitating access. Issuers included on STAGE must provide additional voluntary disclosures on their sustainable investment products, such as use of proceeds reports, as well as annual post issuance reports.

This additional information will enable investors to access a trusted, easy-to-use platform for the region's fast growing 'green sector'. At the same time, the data will act as a benchmark for issuers seeking to raise funds for their sustainable projects, and will also contribute to the standardization of sustainability metrics.

Globally, in excess of US\$30 trillion is invested in the sustainable finance market, but less than one per cent of that is in Asia. But with increasing government and

policy support, the business and investment case for sustainable finance in Asia is stronger than ever.

"HKEX is at the forefront of driving the sustainable finance agenda in the region. With the launch of STAGE, we are seeking to support the growth of Asia's sustainable finance market by increasing awareness, accessibility, data availability, and transparency of green and sustainable investment products. Ultimately, we aim to guide future capital flows to support our society's transition towards sustainability. We are actively encouraging all regional issuers of green and sustainable products to consider application for inclusion on STAGE, in turn helping to build Asian financial markets' own sustainability," said Grace Hui, HKEX's Head of Green and Sustainable Finance.

STAGE is also an online repository of green and sustainable finance resources, promoting market education, knowledge sharing and stakeholder engagement in sustainable finance. This extensive, and growing resources library providing case studies, webcast videos, guidance materials, research papers and other publications aim to help market participants enrich their understanding of sustainable finance, green products, ESG integration and sustainable investing. HKEX is working closely with local, regional and international partners to further expand the available content on STAGE.

香港交易及结算所有限公司推出可持续及绿色交易所 STAGE

于 2020 年 12 月 1 日，香港交易及结算所有限公司（香港交易所）宣布正式成立可持续及绿色交易所「STAGE」。STAGE 为亚洲首个多元资产类别可持续金融产品平台，支持全球不断增长的可持续金融发展需求。

STAGE 平台设有网上产品资讯网，推出之初涵盖 29 只在香港交易所上市、由亚洲领先企业发行的可持续发展金融产品，包括公共事业、交通运输、房地产发展以至金融服务等多个行业发行的可持续发展、绿色及转型债券，以及 ESG 相关的交易所产品。产品涵盖范围日后会逐渐扩大至香港及其他地区不同行业发行人、多资产类别。

香港交易所市场主管姚嘉仁表示：「亚洲区可持续金融的增长潜力无限，投资者对有关方面的资讯及可靠的 ESG 讯息数据亦有迫切需求。我们希望 STAGE 可以满足这个需求。」

「STAGE 将连接市场参与者，发行人和投资者，为可靠的可持续金融产品和数据提供一站式服务，并连通迅速增长的亚洲绿色及可持续金融市场，提高讯息透明度，帮助推动亚洲区内可持续金融生态圈发展。」

发行人可在 STAGE 平台向投资者提供更多有关其可持续投资产品的资讯，促进相关资讯流通及提高讯息透明度。加入 STAGE 的发行人亦须就有关产品作更多的自愿披露，例如所得款项用途报告、发行后的年度报告等，方便投资者更便捷掌握区域内有关可持续投资的可靠资讯。

与此同时，这些资讯及数据亦可用作发行人为可持续项目筹集资金的衡量基准，也有助可持续发展考量标准的规范化。

目前全球可持续金融市场方面的投资约 30 万亿美元，但亚洲的占比不到 1%。但随着越来越多政府及相关政策的有力支持，亚洲区内可持续金融市场无论是在业务方面或投资方面都会有愈来愈大的影响力。

香港交易所绿色及可持续发展金融主管许淑娴表示：「香港交易所是推动区内可持续金融发展的先锋。我们希望透过设立 STAGE，提高绿色及可持续投资产品的知名度、流通、可用数据及透明度，支持亚洲可持续金融市场进一步增长。最终，我们的目标是导引未来的资金流向可持续金融市场，支持本地市场朝着可持续发展方向转型过渡。我们积极鼓励所有绿色及可持续产品的区域发行人考虑申请纳入 STAGE，从而帮助建立我们亚洲金融市场的可持续性。」

STAGE 亦是一个绿色及可持续资源中心角色，提供绿色可持续金融宣传教育功能。资源中心为市场提供内容广泛的个案资料、视频、相关指引材料、研究报告及其他业内刊物，有助增进参与者对可持续金融、可持续金融产品 & ESG 方面的知识。香港交易所将继续与本港、区内以至国际伙伴紧密合作，进一步建设 STAGE 平台。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2020/201201news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Announces Stock Connect Expansion Arrangements

On November 27, 2020, Hong Kong Exchanges and Clearing Limited (HKEX) announced that its wholly-owned subsidiary, The Stock Exchange of Hong Kong Limited (SEHK), has reached an agreement with Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) on the Stock Connect inclusion arrangements for eligible pre-revenue biotech companies listed in Hong Kong, as well as for eligible A-shares listed on the SSE's Sci-Tech Innovation Board (STAR Market).

The announcement reflects the ongoing commitment by the three exchanges to continue enhancing the mutual market access program between the capital markets of Mainland China and Hong Kong, to help ensure their continued healthy development.

Inclusion Arrangements for Companies Listed on STAR Market

SEHK, SSE and SZSE have previously reached consensus on the Stock Connect inclusion arrangements for A+H companies listed on the STAR Market. Upon further discussions, the three exchanges have agreed that STAR Market-listed shares that are constituent stocks of the SSE 180 Index and SSE 380 Index, or have H-share counterparts listed in Hong Kong, will be eligible for Northbound trading under the existing Shanghai-Hong Kong Stock Connect arrangements.

Accordingly, their corresponding H-shares will be included in Southbound trading of Stock Connect pursuant to the existing Stock Connect arrangements.

Given the special investor eligibility requirements of the STAR Market, STAR Market-listed shares will only be accessible via Northbound trading of Stock Connect by institutional professional investors as defined under relevant Hong Kong rules. The relevant rules for the arrangement are subject to regulatory approval in Hong Kong and Mainland China.

The three exchanges will actively engage in business and technical preparations and expect inclusion to take place in early 2021 after market preparations are complete.

Inclusion Arrangements for Biotech Companies Listed in Hong Kong

The three exchanges have also agreed that shares of pre-revenue biotech companies listed under Chapter 18A of Hong Kong's Main Board Listing Rules that are eligible constituent stocks of the Hang Seng Composite Index, or have corresponding A-shares listed on SSE or SZSE, will be included in Southbound trading of Stock Connect under the existing Stock Connect arrangements.

Shares of biotech companies that are H-shares in STAR Market-listed A+H companies will be included in Southbound trading of Stock Connect pursuant to the inclusion arrangements for STAR Market-listed shares mentioned above.

The exchanges expect the inclusion of pre-revenue biotech stocks to take place one month from the date of this announcement. For the avoidance of doubt, the inclusion of biotech shares in Hong Kong whose stock

names do not end with the marker “B”, or those that are already eligible for Southbound trading at the time of this announcement, will not be affected by this arrangement.

香港交易及结算所有限公司宣布沪深港交易所就扩大沪深港通股票范围达成共识

于2020年11月27日，香港交易及结算所有限公司（香港交易所）宣布其全资子公司香港联合交易所有限公司（SEHK）已与上海证券交易所（SSE）和深圳证券交易所（SZSE）达成了一项协议，该协议涉及在港上市的合格尚未有营运收入生物技术公司及在SSE科创板（STAR Market）上市的合格A股的沪港通纳入安排。

该安排反映了沪深港三所对继续加强中国内地与香港资本市场之间的相互市场准入计划的承诺，以帮助确保其持续健康发展。

一是科创板股票纳入沪深港通标的范围的安排

此前，沪深港三所就科创板A+H股上市公司股票纳入沪深港通股票范围安排达成共识。近日，沪深港交易所进一步协商决定，科创板公司股票属于上证180、上证380指数成份股或A+H股公司A股的，该股票将根据沪港通现有规定调入沪股通股票范围，其对应的H股将根据沪深港通现有规定调入港股通股票范围。

此外，考虑到科创板实施投资者适当性管理，通过沪股通买卖科创板股票的投资者拟限于依据香港相关规则界定的机构专业投资者。相关规则待两地监管机构批准。

下一步，沪深港交易所将积极推进相关业务技术准备工作。预计于2021年初完成市场准备工作后将上述科创板股票纳入沪深港通股票范围。

二是在港上市的生物科技公司纳入港股通标的范围的安排

沪深港三所经协商一致同意，对于根据香港联合交易所有限公司《主板上市规则》第18A章节上市的生物科技公司的股票，如果其属于相关恒生综合指数成份股或沪深港交易所上市的A+H股上市公司H股的，该股票将根据沪深港通现有规定调入港股通股票范围（属于科创板A+H股公司H股的生物科技公司股票将按照前述科创板股票纳入安排调入港股通股票范围）。

下一步，沪深港交易所将积极推进完成相关市场准备工作。预计自本公告发布之日起一个月后将上述生物科技公司股票纳入港股通股票范围。股份名称结尾不含「B」

字标识且在本公告发布之时已是港股通股票的生物科技公司则不受影响。

未来，沪深港三所将继续密切合作，持续优化互联互通机制，推动两地资本市场的协同、稳定、健康发展。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2020/2011272news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Wuzhou International Holdings Limited (Stock Code: 1369)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on December 4, 2020 that the listing of the shares of Wuzhou International Holdings Group Limited (Wuzhou) will be cancelled with effect from 9:00 a.m. on December 8, 2020 under Rule 6.01A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading in Wuzhou's securities has been suspended since September 3, 2018. Under Rule 6.01A of the Listing Rules, the Exchange may delist Wuzhou if trading does not resume by March 2, 2020.

Wuzhou failed to fulfill all resumption guidance set by the Exchange and resume trading in its securities by March 2, 2020. On March 13, 2020, the Listing Committee decided to cancel the listing of Wuzhou's shares on the Exchange under Rule 6.01A of the Listing Rules.

On March 24, 2020, Wuzhou sought a review of the Listing Committee's decision by the Listing Review Committee. On November 25, 2020, the Listing Review Committee upheld the decision of the Listing Committee to cancel Wuzhou's listing. Accordingly, the Exchange will cancel Wuzhou's listing with effect from 9:00 am on December 8, 2020.

The Exchange has requested Wuzhou to publish an announcement on the cancellation of its listing.

The Exchange advises shareholders of Wuzhou 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宣布取消五洲国际控股有限公司（股份代号：1369）的上市地位

于2020年12月4日，香港联合交易所有限公司（联交所）宣布，由2020年12月8日上午9时起，五洲国际控股有限公司（五洲）的上市地位将根据香港联合交易所有限公司证券上市规则（《上市规则》）第6.01A条予以取消。

五洲的股份自 2018 年 9 月 3 日起已暂停买卖。根据《上市规则》第 6.01A 条，若五洲未能于 2020 年 3 月 2 日或之前复牌，联交所可将五洲除牌。

五洲未能于 2020 年 3 月 2 日或之前履行联交所订下的所有复牌指引而复牌。于 2020 年 3 月 13 日，上市委员会决定根据《上市规则》第 6.01A 条取消五洲股份在联交所的上市地位。

五洲于 2020 年 3 月 24 日向上市复核委员会申请复核上市委员会的决定。上市复核委员会于 2020 年 11 月 25 日决定维持上市委员会取消五洲上市地位的决定。按此，联交所将于 2020 年 12 月 8 日上午 9 时起取消五洲的上市地位。

联交所已要求五洲刊发公告，交代其上市地位被取消一事。

联交所建议，五洲的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/2020/201204news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Haitian Energy International Limited (In Provisional Liquidation) (Stock Code: 1659)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on December 2, 2020 that the listing of the shares of Haitian Energy International Limited (Haitian Energy) will be cancelled with effect from 9:00 am on December 7, 2020 under Rule 6.01A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading in Haitian Energy's shares has been suspended since February 25, 2019. Under Rule 6.01A of the Listing Rules, the Exchange may delist Haitian Energy if trading does not resume by August 24, 2020.

Haitian Energy failed to fulfill any of the resumption guidance set by the Exchange and resume trading in its shares by August 24, 2020. On November 20, 2020, the Listing Committee decided to cancel the listing of Haitian Energy's shares on the Exchange under Rule 6.01A of the Listing Rules.

The Exchange has requested Haitian Energy to publish an announcement on the cancellation of its listing.

The Exchange advises shareholders of Haitian Energy 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宣布取消海天能源国际有限公司 (临时清盘中) (股份代号: 1659) 的上市地位

于 2020 年 12 月 2 日，香港联合交易所有限公司（联交所）宣布，由 2020 年 12 月 7 日上午 9 时起，海天能源国际有限公司（海天能源）的上市地位将根据香港联合交易所有限公司证券上市规则（《上市规则》）第 6.01A 条予以取消。

海天能源的股份自 2019 年 2 月 25 日起已暂停买卖。根据《上市规则》第 6.01A 条，若海天能源未能于 2020 年 8 月 24 日或之前复牌，联交所可将海天能源除牌。

海天能源未能于 2020 年 8 月 24 日或之前履行联交所订下的所有复牌指引而复牌。于 2020 年 11 月 20 日，上市委员会决定根据《上市规则》第 6.01A 条取消海天能源股份在联交所的上市地位。

联交所已要求海天能源刊发公告，交代其上市地位被取消一事。

联交所建议，海天能源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/2020/201202news?sc_lang=en

The Stock Exchange of Hong Kong Limited Publishes Consultation Paper on Main Board Profit Requirement

On November 27, 2020, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published a consultation paper on the Main Board Profit Requirement (the Consultation Paper).

HKEX Head of Listing Bonnie Y Chan said: "Our proposal to increase the profit requirement for a Main Board Listing will enhance the distinction between a Main Board and GEM listing in Hong Kong, offer issuers clearer choice, and investors greater clarity. The proposal is part of our ongoing commitment to enhance market quality, and to further strengthen Hong Kong's role as Asia's premier international financial centre."

The minimum profit requirement under Main Board Rule 8.05(1)(a) (Profit Requirement) has not been changed since its introduction in 1994. Since the minimum market

capitalization requirement under Main Board Rule 8.09(2) (Market Capitalization Requirement) was increased from HK\$200 million to HK\$500 million in 2018, the Exchange has seen an increase in listing applications from issuers that marginally met the Profit Requirement, but had relatively high proposed market capitalizations.

The Exchange believes this misalignment of the Profit Requirement, with the increased Market Capitalisation Requirement, has raised regulatory concerns as to the quality of companies seeking Main Board Listings. Consequently, the Exchange is proposing to increase the Profit Requirement by either 150 per cent, based on the percentage increase in the Market Capitalisation Requirement in 2018 (Option 1) (The minimum profit attributable to shareholders will be increased, from HK\$20 million to HK\$50 million in respect of the most recent financial year of the trading record period, and from HK\$30 million to HK\$75 million in respect of the two preceding financial years); or by 200 per cent, based on the approximate percentage increase in the average closing price of the Hang Seng Index from 1994 to 2019 (Option 2) (The minimum profit attributable to shareholders will be increased, from HK\$20 million to HK\$60 million in respect of the most recent financial year of the trading record period, and from HK\$30 million to HK\$90 million in respect of the two preceding financial years).

Recognizing the impact that such proposal might have on companies which have already commenced their listing preparations, the Exchange also proposes introducing transitional arrangements if the increment proposal is adopted. The Exchange will also introduce temporary conditional relief from the increased Profit Requirement to facilitate the listing of quality companies whose financial results have been temporarily and adversely affected by the COVID-19 pandemic and the economic downturn (each application will be considered on a case by case basis).

The Exchange invites broad market feedback on the substance of its proposals. The two-month public comment period will end on Monday, February 1, 2021.

The Consultation Paper is available on HKEX website: <https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/November-2020-MB-Profit-Requirement/Consultation-Paper/cp202011.pdf?la=en>.

香港联合交易所有限公司刊发有关主板盈利规定的谘询文件

于2020年11月27日，香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）刊发有关主板盈利规定的谘询文件（谘询文件）。

香港交易所上市主管陈翊庭表示：「调高主板盈利规定的建议将加强主板上市与GEM上市的区别，为上市发行人和投资者提供更清晰的选择及指引。借此建议，我们承诺持续致力提高香港市场整体质素，并进一步巩固香港作为亚洲首屈一指的国际金融中心。」

《主板规则》第8.05(1)(a)条的最低盈利规定（盈利规定）于1994年推出后，未曾作出调整。同时，自2018年《主板规则》第8.09(2)条的最低市值规定（市值规定）由2亿港元增至5亿港元后，联交所注意到部分仅符合盈利规定最低要求但市值相对偏高的发行人之上市申请有所增加。

联交所认为，盈利规定与修订后已调高的市值规定不相应，引起了对申请主板上市的公司质素的监管关注。因此，联交所建议，将盈利规定按市值规定于2018年的增幅百分比调高150%（方案1）（股东应占盈利的最低要求将会调高如下：业绩纪录期最近一个财政年度由2,000万港元增至5,000万港元，前两个财政年度则由3,000万港元增至7,500万港元。），或按恒生指数平均收报点数（由1994年至2019年）的概约增幅调高200%（方案2）（股东应占盈利的最低要求将会调高如下：业绩纪录期最近一个财政年度由2,000万港元增至6,000万港元，前两个财政年度则由3,000万港元增至9,000万港元。）。

若调高盈利规定的建议最终落实，考虑到此建议对已计划按现行盈利规定申请在主板上市的公司的影响，联交所将推出过渡安排。此外，联交所亦将会推出针对调高后的盈利规定的有条件临时宽限，让财务业绩暂时受到新冠肺炎疫情和经济不景影响的高质素公司仍能上市（联交所对上市申请按个别情况作出考虑）。

联交所诚邀市场对上述建议内容发表意见。谘询为期两个月，公众可于2021年2月1日（星期一）或之前提交意见。

谘询文件已登载于香港交易所网站：
https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/November-2020-MB-Profit-Requirement/Consultation-Paper/cp202011_c.pdf?la=zh-CN。

Source 来源:

https://www.hkex.com.hk/News/Regulatory-Announcements/2020/201127news?sc_lang=en

Hong Kong Securities and Futures Commission Provides Additional Guidance on External Electronic Data Storage

On December 10, 2020, Hong Kong Securities and Futures Commission (SFC) released additional guidance to market participants on external electronic data storage in response to questions from licensed corporations and other stakeholders.

The guidance, in the form of frequently asked questions (FAQs), follows the SFC's circular on October 31, 2019 (Circular) setting out requirements for using external electronic data storage providers (EDSPs) to exclusively keep records or documents required under the Securities and Futures Ordinance (SFO) or the Anti-Money Laundering and Counter-Terrorist Financing Ordinance. Under section 130 of the SFO, a licensed corporation shall not use any premises for the keeping of records or documents relating to the carrying on of the regulated activity for which it is licensed without the SFC's prior written approval.

As an alternative means of satisfying the requirements in the circular, the SFC will accept an undertaking from each of the licensed corporation's two Managers-In-Charge (MICs) of Core Function or, with the SFC's consent, one MIC or one Responsible Officer. If a licensed corporation keeps electronic regulatory records exclusively with an EDSP, paragraphs 9(a) and 9(b) of the Circular require the licensed corporation to obtain the countersignature of a Hong Kong EDSP to a notice given by the licensed corporation or an undertaking from a non-Hong Kong EDSP.

The SFC also made consequential changes to its FAQs on premises for business and record keeping: <https://www.sfc.hk/en/faqs/intermediaries/licensing/Premises-for-business-and-record-keeping>

香港证券及期货事务监察委员会就就外间电子数据储存提供进一步指引

于2020年12月10日，香港证券及期货事务监察委员会（证监会）就外间电子数据储存向市场参与者发出进一步指引，以回应持牌法团及其他持份者的提问。

以《常见问题》形式提供的指引，旨在跟进证监会于2019年10月31日发出的通函（通函），当中载列了持牌法团在只使用外间电子数据储存供应商存放《证券及期货条例》或《打击洗钱及恐怖分子资金筹集条例》所规定的纪录或文件时适用的规定。根据《证券及期货条例》第130条，任何持牌法团在未得证监会事先书面批准下，不得将任何处所用作存放关乎它获发牌进行的受规管活动的纪录或文件。

证监会将接纳由持牌法团的两名核心职能主管各自作出的承诺，或在证监会同意下，由一名核心职能主管或负责人员作出的承诺，作为业界符合该通函所载规定的替代方案。如持牌法团将电子监管纪录只存放于某电子数据储存供应商，便须根据于通函内第9(a)及9(b)段的规定，就其所发出的通知取得香港电子数据储存供应商的加签，或取得非香港电子数据储存供应商的承诺。

证监会亦对关于营业及存放纪录的处所的《常见问题》(<https://sc.sfc.hk/TuniS/www.sfc.hk/TC/faqs/intermediaries/licensing/Premises-for-business-and-record-keeping>)作出相应修订。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR120>

Market Misconduct Tribunal Finds Insider Dealing in Shares of China Gas Holdings Limited

On December 10, 2020, Hong Kong Securities and Futures Commission (SFC) announced that the Market Misconduct Tribunal (MMT) has found that Mr. Cheng Chak Ngok (Cheng), former executive director, chief financial officer and company secretary of ENN Energy Holdings Limited (ENN Energy), had engaged in insider dealing in the shares of China Gas Holdings Limited (China Gas) in 2011 following a retrial. The report of the case can be found at https://www.mmt.gov.hk/eng/reports/Report_of_China_Gas_dated_30Nov2020.pdf.

In March 2017, the MMT found that Cheng had not engaged in insider dealing in the shares of China Gas. The SFC appealed against the MMT's decision. In September 2018, the Court of Appeal allowed the SFC's appeal and ordered the matter to be remitted to a differently constituted tribunal to determine solely the question of whether Cheng had dealt in the shares of China Gas.

On November 30, 2020, the MMT concluded after the retrial that it is more probable than not that Cheng had dealt in the shares of China Gas after considering that:

- Cheng was not a credible witness and no weight was attached to his evidence;
- Cheng had made arrangements to open a nominee account at Bank of China Hong Kong and to gain access to the bank statements;
- there was a clear correlation between the trading of China Gas shares and the acquisition of inside information by Cheng; and

- the sources of the orders placed via the internet (through the IP address at ENN Energy's office) and smartphones correlated with Cheng's whereabouts.

The MMT, which concluded that neither the nominee nor some unidentified individual would have been in a position to place the orders, will determine the sanctions against Cheng at a later date.

市场失当行为审裁处裁定中国燃气控股有限公司股份涉及内幕交易

于2020年12月10日，香港证券及期货事务监察委员会（证监会）宣布市场失当行为审裁处（审裁处）在重审后裁定，新奥能源控股有限公司（新奥能源）的前执行董事、首席财务官兼公司秘书郑则镔先生（郑）于2011年曾就中国燃气控股有限公司（中国燃气）的股份进行内幕交易。有关此案件的报告可于https://www.mmt.gov.hk/eng/reports/Report_of_China_Gas_dated_30Nov2020.pdf 浏览。

审裁处在2017年3月裁定，郑并无就中国燃气的股份进行内幕交易。证监会就审裁处的裁定提出上诉。

上诉法庭于2018年9月判决证监会的上诉得直，并颁令将案件转交另一个由不同成员组成的审裁处，以单就郑曾否买卖中国燃气股份作出裁定。

2020年11月30日，审裁处在重审后裁定，经考虑以下事项后，郑较有可能曾买卖中国燃气股份：

- 郑并非可信的证人，其证据不获考虑；
- 郑曾就在中国银行（香港）开立代名人帐户及取览银行结单作出安排；
- 中国燃气股份的买卖，与郑取得内幕消息有明显关连；及
- 经由互联网（透过位于新奥能源办公室的IP地址）及智能电话作出的交易指示的来源与郑当时身处的地方有关连。

审裁处的结论是，代名人或某名身分不明的人士均不可能发出有关的交易指示，并将于稍后日期决定对郑的制裁。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR124>

Hong Kong Securities and Futures Commission Consults on Investor Identification

On December 4, 2020, Hong Kong Securities and Futures Commission (SFC) launched a consultation on proposals to introduce investor identification for the securities market in Hong Kong. Introducing an investor identification regime for the Hong Kong market was one of the SFC's strategic priorities outlined in its Annual Report 2018-19 released in June 2019. Investor identification measures are in place in other major overseas markets including in the United States, Europe, Australia and Singapore. The proposed regime is expected to be implemented in 2022 at the earliest.

Under the proposed investor identification regime, licensed corporations and registered institutions would submit clients' names and identity document information to a data repository. Before submitting an individual client's name and identity document information to a data repository, licensed corporations and registered institutions must comply with the Personal Data (Privacy) Ordinance by obtaining the client's express consent to do so and ensuring that the client is fully aware of the purposes for which the personal data is to be used. Clients who have not provided the required consent could continue to sell or withdraw their securities but would not be able to make further securities purchases or deposits. This will allow the SFC to identify investors who place securities orders. Currently, the trading system used by SEHK only captures information about exchange participants and not the identities of the clients instructing securities orders. Under the proposed regime, each on-exchange securities order and off-exchange trade reported to SEHK will be tagged with a Broker-Client Assigned Number (BCAN) which is unique to each client. Where necessary, this will enable the SFC to map the order or trade to the client identity information stored in a data repository together with the BCAN.

The proposed requirements would apply at the trading level to on-exchange orders for securities listed or traded on the Stock Exchange of Hong Kong (SEHK) as well as reportable off-exchange trades of these securities. A separate securities transactions reporting regime is proposed for over-the-counter (OTC) securities transactions in ordinary shares and real estate investment trusts listed on SEHK.

Market participants and other interested parties are invited to submit their comments to the SFC on or before 4 March 2021 via the SFC website (www.sfc.hk), by email (HKIDR_OTCR_consultation@sfc.hk), by post or by fax to 2521 7917.

香港证券及期货事务监察委员会就投资者识别制度展开谘询

于2020年12月4日，香港证券及期货事务监察委员会（证监会）就有关为香港证券市场引入投资者识别制度

的建议，展开咨询。为香港市场引入投资者识别制度，是证监会在 2018-19 年报（于 2019 年 6 月发表）内提出的其中一项工作重点。美国、欧洲、澳洲和新加坡等其他主要海外市场已制定投资者识别措施。有关建议制度预期最早于 2022 年实施。

根据建议的投资者识别制度，持牌法团及注册机构必须向数据资料库提交客户的名称及身分证明文件的资料。在向数据资料库提交个人客户的名称及身分证明文件的资料前，持牌法团及注册机构须遵照《个人资料（私隐）条例》的规定，就此取得客户的明示同意，及确保客户完全知悉个人资料使用的目的。没有提供所需同意的客户可继续卖出或提取其证券，但不可进一步买入或存入证券。这将有助证监会识别发出证券交易指令的投资者的身分。目前，联交所使用的交易系统只能取得关于交易所参与者的资料，而非下单客户的身分资料。根据建议的制度，每项自动对盘证券交易指令及须向联交所汇报的非自动对盘证券交易将须输入每名客户独有的券商客户编码。这让证监会在有需要时，能够将交易指令或交易与储存在数据资料库的客户身分资料及券商客户编码进行匹配。

建议的规定将在交易层面上，适用于在香港联合交易所（联交所）上市或买卖的证券的自动对盘交易指令，以及须向联交所汇报的非自动对盘证券交易。我们亦建议为联交所上市的普通股及房地产投资信托的场外证券交易，另外引入一个证券交易汇报制度。

本会欢迎市场参与者及其他相关人士于 2021 年 3 月 4 日或之前，透过证监会网站（www.sfc.hk）或以电邮（HKIDR_OTCR_consultation@sfc.hk）、邮寄或传真（2521 7917）方式提交意见。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR120>

Hong Kong Securities and Futures Commission Hong Kong Securities and Futures Commission Announces that Amendments to the Code on Real Estate Investment Trusts (REIT Code) Have Taken Effect

On December 4, 2020, Hong Kong Securities and Futures Commission (SFC) announced that amendments to the Code on Real Estate Investment Trusts (REIT Code) have taken effect. The final amendments to the REIT Code were set out in the Consultation Conclusions on Proposed Amendments to the Code on Real Estate Investment Trusts published on November 27, 2020. The amendments were gazetted on December 4, 2020 and became effective immediately.

On June 9, 2020, the SFC launched a two-month Consultation on Proposed Amendments to the Code on Real Estate Investment Trusts (REIT Code). Key proposals included (i) allowing REITs to make investments in minority-owned properties subject to various conditions, (ii) allowing REITs to make investments in property development projects in excess of the existing limit of 10% of gross asset value (GAV) subject to unitholders' approval and other conditions, (iii) increasing the borrowing limit for REITs from 45% to 50% of GAV and (iv) broadly aligning the requirements for REITs' connected party transactions and notifiable transactions with the requirements for listed companies. The amendments will provide Hong Kong Real Estate Investment Trusts (REITs) with more flexibility in making investments.

The proposals, which received broad support from REIT managers, trustees, industry associations, investment banks, valuers, law firms and individuals will be implemented with some modifications to clarify specific requirements such as those which apply to minority-owned properties.

For connected party transactions which were entered into before December 4, 2020, a transitional period of six months will be allowed for REITs to comply with the revised requirements.

Frequently Asked Questions on the SFC website have been revised to reflect the changes to the REIT Code. The SFC's circular regarding vetting and approval of announcements and circulars has also been updated.

Please refer to this website for the full texts of the Consultation Conclusions:
<https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=20CP2>.

香港证券及期货事务监察委员会宣布《房地产投资信托基金守则》的修订生效

于 2020 年 12 月 4 日，香港证券及期货事务监察委员会（证监会）宣布，《房地产投资信托基金守则》的修订现已生效。《房地产投资信托基金守则》的最终修订载于 2020 年 11 月 27 日发表的《有关建议修订〈房地产投资信托基金守则〉的咨询总结》。有关修订已于 2020 年 12 月 4 日刊宪，并即时生效。

证监会于 2020 年 6 月 9 日就《房地产投资信托基金守则》的建议修订，展开为期两个月的咨询。主要的建议包括(i)容许房地产投资信托基金在符合各项条件的情况下投资于少数权益物业；(ii)容许房地产投资信托基金在取得单位持有人的批准及符合其他条件的情况下，在投资物业发展项目时，可超过现有的资产总值 10%的上限；

(iii)将房地产投资信托基金的借款限额由资产总值的 45% 提高至 50%；及(iv)将适用于房地产投资信托基金的关连人士交易和须予公布的交易的规定，与上市公司的规定大致看齐。有关建议将在为房地产投资信托基金在进行投资时提供更大灵活性

鉴于获得来自房地产投资信托基金经理、受托人、业界组织、投资银行、估值师、律师事务所及个人等的回应者的广泛支持，证监会将会落实有关建议，并作出了一些修订，以厘清某些特定规定（例如适用于少数权益物业的规定）。

就在 2020 年 12 月 4 日前订立的关连人士交易而言，证监会将给予房地产投资信托基金六个月的过渡期，以便它们遵守经修改的规定。

证监会网站上的《常见问题》已作出修改，以反映《房地产投资信托基金守则》的改动。证监会有关公告及通函的审批程序的通函亦已作出更新。

谘询总结全文请参阅以下网址：
<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/api/consultation/conclusion?lang=TC&refNo=20CP2>。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR119>
<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR116>

Hong Kong Commences Legal Proceedings Against New Ray Medicine International Holding Limited and its Former Top Executives

On November 30, 2020, Hong Kong Securities and Futures Commission (SFC) announced that it has commenced legal proceedings in the Court of First Instance under section 214 of the Securities and Futures Ordinance (SFO) to seek disqualification orders against former chairman and executive director of New Ray Medicine International Holding Limited (New Ray), Mr. Zhou Ling (Zhou), and the company's former chief executive officer and executive director, Mr. Dai Haidong (Dai), for allegedly committing corporate misconduct and breaching their duties towards New Ray.

New Ray's shares were listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited on October 25, 2013 and its listing was transferred to the Main Board on June 16, 2015. New Ray is an investment holding company and the New Ray group principally engaged in the trading of pharmaceutical products in the Mainland.

Under section 214 of the SFO, the court may, *inter alia*, make orders to disqualify a person from being a director or being involved, directly or indirectly, in the management of any corporation for a period of up to 15 years, if the person is found to be wholly or partly responsible for the company's affairs having been conducted in a manner, among other things, involving defalcation, fraud, misfeasance or other misconduct towards its members. The SFC is also seeking a court order in the same legal proceedings for Zhou to pay compensation to New Ray.

The SFC's action follows an investigation into suspicious payments and undisclosed arrangements between New Ray's senior executives and the counterparties of transactions involving New Ray which took place in 2015 and 2017. In this connection, the SFC alleges that after the counterparties received payments from New Ray, significant amounts were then paid to Zhou and Dai. When New Ray's board of directors considered and approved these transactions, Zhou and Dai did not declare their personal interest in the transactions, nor disclosed to the board that the counterparties might not be independent third parties.

Specifically, the SFC alleges that (i) Zhou and Dai breached their duties as directors of New Ray; (ii) Zhou obtained a secret profit of HK\$26 million from transactions which he caused New Ray to enter into; and (iii) Zhou caused New Ray's subsidiary to enter into a number of artificial transactions which required New Ray to pay substantial upfront payments to one of the counterparties. The aforesaid artificial transactions were not genuinely conducted for the commercial benefit of New Ray but resulted in substantial liquid capital being diverted to that counterparty.

The SFC suspended trading in New Ray's shares on October 6, 2017. The trading suspension was initiated by the SFC pursuant to section 8(1) of the Securities and Futures (Stock Market Listing) Rules.

On August 14, 2020, the SFC issued restriction notices to China Gather Wealth Financial Company Limited and Power Securities Company Limited prohibiting them from dealing with or processing certain assets held in Zhou's accounts so that there will be funds available for Zhou to pay compensation to New Ray if so ordered by the court.

香港证券及期货事务监察委员会对新锐医药国际控股有限公司及其前高级行政人员展开法律程序

于 2020 年 11 月 30 日，香港证券及期货事务监察委员会（证监会）宣布其根据《证券及期货条例》第 214 条在原讼法庭展开法律程序，以寻求法庭对新锐医药国际控股有限公司（新锐）前主席兼执行董事周凌先生（周）及前行政总裁兼执行董事戴海东先生（戴）发出取消资

格令，原因是二人涉嫌干犯企业失当行为，以及违反对新锐的责任。

新锐股份于 2013 年 10 月 25 日在香港联合交易所有限公司的创业板上市，并于 2015 年 6 月 16 日转至主板上市。新锐是一家投资控股公司，新锐集团主要在内地从事药品贸易。

根据《证券及期货条例》第 214 条，若法庭裁定某公司的事务曾以涉及对其成员作出（其中包括）亏空、欺詐、不当行为或其他失当行为的方式处理，而某人须为此负全部或部分责任的话，则法庭可（其中包括）作出命令，取消该人担任任何法团董事的资格，或饬令该人不得直接或间接参与任何法团的管理，最长为 15 年。证监会在同一法律程序中亦寻求法庭颁令周向新锐作出赔偿。

证监会就新锐高层人员与新锐的交易对手在 2015 年及 2017 年的可疑付款及未经披露的安排进行调查后，采取上述行动。证监会在本案中指称，该等交易对手在收到新锐的付款后，周及戴即获支付大额款项。当新锐的董事会考虑及批准该等交易时，周及戴没有申报其在该等交易中的个人利益，亦没有向董事会披露该等交易对手可能不是独立第三方。

具体而言，证监会指称(i)周及戴违反作为新锐董事的责任；(ii)周从他致使新锐订立的交易中取得 2,600 万港元的秘密收益；及(iii)周致使新锐的附属公司订立多项非真实的交易，而有关交易令新锐须向其中一名交易对手预缴大额款项。上述非真实的交易并不是真正以新锐的商业利益而进行，但却令新锐大额的流动资金转移至该名交易对手。

证监会于 2017 年 10 月 6 日暂停新锐股份的买卖。暂停买卖乃由证监会依据《证券及期货（在证券市场上市）规则》第 8(1)条所提出。

证监会于 2020 年 8 月 14 日向中华汇财金融有限公司及权威证券有限公司发出限制通知书，禁止它们处置或处理周帐户内所持有的若干资产，以便在法庭作出命令时，周有资金可用于向新锐支付赔偿。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR117>

U.S. Commodity Futures Trading Commission Unanimously Approves Final Rules Related to Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants

On December 8, 2020, the U.S. Commodity Futures Trading Commission (CFTC) approved two final rules related to margin requirements for uncleared swaps for swap dealers (SD) and major swap participants (MSP).

Minimum Transfer Amount

CFTC unanimously approved a final rule that amends the margin requirements for uncleared swaps for SDs and MSPs for which there is no prudential regulator (CFTC Margin Rule). The final rule permits the application of a minimum transfer amount (MTA) up to US\$50,000 for each separately managed account of a legal entity that is a counterparty to an SD or MSP in an uncleared swap transaction, and also permits the application of separate MTAs for initial margin (IM) and variation margin.

Material Swaps Exposure Definition and Initial Margin Calculation

CFTC unanimously approved a final rule that amends the CFTC Margin Rule's definition of material swaps exposure (MSE) by revising the method for calculating the average aggregate notional amount of uncleared swaps and other financial products (AANA) for determining MSE. More specifically, the final rule changes the period for calculating AANA from June, July, and August of the prior year, to March, April, and May of the current year, requiring the averaging of month-end AANA instead of daily AANA over the three-month calculation period. The final rule also establishes September 1 of each year as the date for determining MSE after the end of the phased compliance schedule for IM.

Remarks

These amendments to the definition of MSE align the CFTC Margin Rule with the Basel Committee on Banking Supervision and the International Organization of Securities Commissions' Framework for margin requirements for non-centrally cleared derivatives with respect to the method of calculation of AANA for determining whether an entity comes within the scope of the IM requirements at the end of the last phase of compliance with the margin requirements and the timing of compliance after the last phase of compliance.

In addition, the final rule amends the CFTC Margin Rule to allow SDs and MSPs subject to the rule to use the risk-based model calculation of IM of a counterparty that is a CFTC-registered SD or MSP to determine the amount of IM to be collected from the counterparty and

to determine whether the IM threshold amount for the exchange of IM has been exceeded such that documentation concerning the collection, posting, and custody of IM would be required.

美国商品期货交易委员会一致通过关于掉期交易商和主要掉期参与者的未结算掉期保证金要求的最终规则

2020年12月8日，美国商品期货交易委员会（CFTC）通过了两项有关掉期交易商和主要掉期参与者的未清算掉期保证金要求的最终规则。

最低转账金额

CFTC 一致通过了一项最终规则，该规则修改了没有审慎监管人的掉期交易商和主要掉期参与者未清算掉期的保证金要求（CFTC 保证金规则）。最终规则允许对未清算掉期交易中掉期交易商或主要掉期参与者交易对手的法人实体的每个单独管理帐户应用最低转账金额为 50,000 美元，并且还允许对初始保证金和变动保证金应用不同的最低转账金额。

重要掉期敞口定义和初始保证金计算

CFTC 一致批准了最终规则，该规则通过修改了计算未结算掉期和其他金融产品的平均名义总金额（AANA）以确定重要掉期敞口（MSE）的方法，修改了 CFTC 保证金规则对 MSE 的定义。更具体地说，最终规则将计算 AANA 的期限从上一年度的 6 月、7 月和 8 月更改为当年的 3 月、4 月和 5 月，要求在三个月的计算期内的 AANA 月末平均而不是 AANA 每日平均。最终规则还将每年的 9 月 1 日定为在初始保证金的分阶段合规性计划结束后确定 MSE 的日期。

结语

对 MSE 定义的这些修订使 CFTC 保证金规则与巴塞尔银行监管委员会和国际证券事务监察委员会组织的非中央清算衍生品保证金要求在计算 AANA 方法(以确定实体在保证金要求合规的最后阶段时是否在 IM 要求的范围之内以及最后阶段之后的遵守时间)保持一致。

此外，最终规则对 CFTC 保证金规则进行了修订，以允许受此规则约束的掉期交易商和主要掉期参与者使用交易对手（而该交易对手为 CFTC 注册的掉期交易商或主要掉期参与者）的风险为本 IM 计算模型来确定从交易对手处收集的 IM 数量，并确定是否已超过用于交换 IM 的

IM 阈值量，从而需要将有关 IM 的收集、过帐和保管归纳为文档。

Source 来源:

<https://cftc.gov/PressRoom/PressReleases/8328-20>

U.S. Commodity Futures Trading Commission Unanimously Approves Final Rules Related to Swap Execution Facilities and Withdraws Unadopted Proposals

On December 8, 2020, the U.S. Commodity Futures Trading Commission (CFTC) announced that it has approved two final rules related to swap execution facilities (SEFs), and withdrawn proposals that were not adopted. The CFTC approved these items in advance of the Open Meeting.

Audit Trail, Financial Resources, and CCO Requirements of SEFs

CFTC unanimously approved a final rule to amend CFTC Regulation Part 37 addressing operational issues facing SEFs and their market participants in connection with the CFTC's regulatory requirements for a SEF's audit trail data, financial resources, and chief compliance officer (CCO). Specifically, the rule updates the following elements of the SEF regulatory regime:

- Audit trail data: The final rule eliminates the requirement for a SEF to capture and retain post-execution allocation information in its audit trail data.
- Financial resources: The final rule applies the existing Core Principle 13 financial resources requirements to SEF operations in a less burdensome manner, including through amendments to the existing six-month liquidity requirement and the addition of new acceptable practices providing further guidelines to SEFs for making a reasonable calculation of their projected operating costs.
- CCO: The final rule streamlines requirements for the CCO position, allows SEF management to exercise greater discretion in CCO oversight, and simplifies the preparation and submission of the required annual compliance report.

Exemptions from Swap Trade Execution Requirement

CFTC unanimously approved a final rule that establishes two exemptions from the statutory requirement to execute certain types of swaps on a

SEF or a designated contract market. The first such exemption applies to a swap that qualifies for, and meets the associated requirements of, any exception or exemption under Part 50 of the CFTC's regulations. The second codifies relief provided under CFTC Staff Letter No. 17-67, and prior staff letters, and applies to a swap that is entered into by eligible affiliate counterparties and cleared, regardless of the affiliates' ability to claim the inter-affiliate clearing exemption under CFTC Regulation Part 50.52.

Withdrawal of Unadopted Proposals in the 2018 SEF Proposed Rule: Swap Execution Facilities and Trade Execution Requirement

CFTC unanimously approved the withdrawal of the unadopted portions of the 2018 Swap Execution Facilities and Trade Execution Requirement Proposed Rule.

美国商品期货交易委员会一致批准与掉期执行设施相关的最终规则并撤回未通过的提案

2020年12月8日，美国商品期货交易委员会（CFTC）宣布已批准两项与掉期执行设施（SEF）有关的最终规则，并撤回了未采纳的提案。CFTC在公开会议之前批准了这些项目。

SEFs 审计线索、财务资源和 CCO 要求

CFTC 一致批准了修订 CFTC 法规第 37 部分的最终规则，以解决 SEFs 及其市场参与者面临的与 CFTC 对 SEF 的审计跟踪数据、财务资源和首席合规官（CCO）的监管要求有关的运营问题。具体而言，该规则更新了 SEF 监管制度的以下内容：

- 审核跟踪数据：最终规则消除了 SEF 于其审核跟踪数据中捕获并保留执行后的分配信息的要求。
- 财务资源：最终规则将现有的核心原则第 13 条 (Core Principle 13) 的财务资源要求以较轻负担的方式应用于 SEF 运营，包括通过对现有的六个月流动性要求进行修订，并添加新的可接受的做法并为 SEF 制定进一步的准则以合理计算其预计的运营成本。
- CCO：最终规则简化了 CCO 职位的要求，允许 SEF 管理层在 CCO 监督中行使更大的酌处权，并简化了所需的年度合规报告的准备和提交。

免除掉期交易执行要求

CFTC 一致批准了一项最终规则，该规则规定了对在 SEF 或指定合同市场上执行某些类型掉期的法定要求的两项豁免。第一项豁免适用于符合 CFTC 法规第 50 部分规定的任何例外或豁免并符合相关要求的掉期。第二项将 CFTC 员工函第 17-67 号和以前的员工函规定的豁免编成法律，适用于由合资格的关联交易对手进行并清算的掉期，无论关联公司是否有权使用 CFTC 法规第 50.52 的关联公司间清算豁免。

撤回 2018 SEF 提议规则中未通过的提议：掉期执行设施和交易执行要求

CFTC 一致批准撤销 2018 年掉期执行设施和交易执行要求建议规则中未采用的部分。

Source 来源：
<https://cftc.gov/PressRoom/PressReleases/8330-20>

U.S. Commodity Futures Trading Commission Approves Two Final Rules at December 8 Open Meeting

On December 8, 2020, the U.S. Commodity Futures Trading Commission (CFTC) at its open meeting approved the following final rules:

Electronic Trading Risk Principles

CFTC approved amendments to CFTC Regulation Part 38 to address the potential risk of a designated contract market's (DCM) trading platform experiencing a market disruption or system anomaly due to electronic trading. The final rules set forth three principles applicable to DCMs concerning:

- the implementation of exchange rules applicable to market participants to prevent, detect, and mitigate market disruptions and system anomalies associated with electronic trading;
- the implementation of exchange-based pre-trade risk controls for all electronic orders; and
- prompt notification to CFTC staff of any significant market disruptions on their electronic trading platforms.

In addition, the final rules include acceptable practices, which provide that a DCM can comply with these principles by adopting and implementing rules and risk

controls reasonably designed to prevent, detect, and mitigate market disruptions and system anomalies associated with electronic trading.

The rule is effective upon publication in the U.S. Federal Register. DCMs must be in full compliance with the requirements of this rule within 180 calendar days after the effective date.

Part 190 Bankruptcy Regulations

CFTC unanimously approved amendments to CFTC Regulation Part 190, which governs bankruptcy proceedings of commodity brokers. The amendments comprehensively update Part 190 to reflect current market practices and lessons learned from past commodity broker bankruptcies.

The rule is effective 30 days after publication in the U.S. Federal Register.

美国商品期货交易委员会在 12 月 8 日公开会议上批准两项最终规则

2020 年 12 月 8 日，美国商品期货交易委员会（CFTC）在其公开会议上批准了以下最终规则：

电子交易风险原则

CFTC 批准了 CFTC 法规第 38 部分的修正案，以解决指定合约市场(DCM) 交易平台由于电子交易而遭受市场干扰或系统异常的潜在风险。最终规则规定了适用于 DCM 的三项原则，涉及以下方面：

- 实施适用于市场参与者的交易规则，以防止、发现和减轻与电子交易有关的市场干扰和系统异常；
- 对所有电子指令实施基于交易的交易前风险控制；和
- 及时通知 CFTC 员工其电子交易平台上的任何重大市场干扰。

此外，最终规则还包括可接受的惯例，让 DCM 可以通过采用和实施合理设计的规则和风险控制措施来遵守这些原则，以防止、发现和减轻与电子交易相关的市场干扰和系统异常。

该规则在美国联邦公报上公布后立即生效。DCM 必须在生效日期后的 180 个日历日内完全符合此规则的要求。

Source 来源:

<https://cftc.gov/PressRoom/PressReleases/8331-20>

U.S. Commodity Futures Trading Commission Orders Vitol Inc. to Pay US\$95.7 Million for Corruption-Based Fraud and Attempted Manipulation

issued an order filing and settling charges against Vitol Inc., an energy and commodities trading firm, for manipulative and deceptive conduct. The conduct, which spanned from 2005 to early 2020, involved foreign corruption and physical and derivatives trading in the U.S. and global oil markets, including attempted manipulation of two S&P Global Platts physical oil benchmarks. The order requires Vitol to pay more than US\$95 million in civil monetary penalties and disgorgement.

The order finds that Vitol committed fraud by making corrupt payments (e.g., bribes and kickbacks) to employees and agents of certain state-owned entities (SOEs) in Brazil, Ecuador, and Mexico to obtain preferential treatment and access to trades with the SOEs to the detriment of the SOEs and other market participants. Vitol concealed its fraud by funneling the corrupt payments through offshore bank accounts or to shell entities, and at times, issuing deceptive invoices for purported “market intelligence” or “sell support.” Vitol engaged in this conduct to secure unlawful competitive advantages in trading physical oil products and derivatives.

The order further finds that Vitol committed fraud by making corrupt payments to employees and agents of the Brazilian SOE in exchange for confidential information, including confidential material involving Vitol’s trading in physical oil and derivatives. This material included at times the specific price information, referred to internally at Vitol as the “gold number” at which Vitol understood it would win a supposedly competitive bidding or tender process. The order also finds that in August 2014 and July 2015, Vitol acted to manipulate two Platts fuel oil benchmarks for the purpose of benefiting Vitol’s related physical and derivatives positions, including positions obtained while in possession of confidential information. By attempting to manipulate such benchmarks, Vitol was also attempting to manipulate (and would have distorted) numerous futures, swaps, and other derivatives and physical trades that price in reference to those benchmarks. If successful, such conduct would have been to the detriment of market participants who held opposing positions, including Vitol’s counterparties, or

those who rely on the benchmarks as an untainted price reference for U.S. physical or derivative trades.

The CFTC's order finds that Vitol's fraudulent and manipulative conduct, including conduct relating to foreign corruption, defrauded its counterparties, harmed other market participants, and undermined the integrity of the U.S. and global physical and derivatives oil markets. This case is the first action brought by the CFTC involving foreign corruption.

美国商品期货交易委员会命令 Vitol Inc.为贪腐性欺诈及操纵未遂支付 9570 万美元

2020 年 12 月 3 日，美国商品期货交易委员会（CFTC）向能源和商品交易公司 Vitol Inc.发出了操纵和欺骗性行为的控告和指控了结。该行为跨越 2005 年到 2020 年初，涉及外国腐败以及美国 and 全球石油市场的实物和衍生品交易，包括试图操纵两个标普全球普氏实物石油基准。该命令要求 Vitol 支付超过 9500 万美元的民事罚款和非法所得。

该命令发现，Vitol 通过向巴西、厄瓜多尔和墨西哥的某些国有企业的雇员和代理商支付贪污款项（例如贿赂和回扣），从而获得优惠待遇和与国有企业的贸易往来，损害国有企业和其他市场参与者，并干犯欺诈。Vitol 通过将贪污款项经过离岸银行账户或空壳实体，及不时还开具欺骗性发票，称其是“市场情报”或“销售支持”，来掩盖其欺诈行为。Vitol 从事该行为以确保在实物石油产品及其衍生品交易中获得非法竞争优势。

该命令进一步指出，Vitol 通过贿赂巴西国有企业的雇员和代理人来换取机密信息，包括涉及 Vitol 的实物石油和衍生品交易的机密资料，从而构成欺诈。该资料不时包括特定的价格信息，并在 Vitol 内部被称为“黄金号码”及被认为将为其赢得理应竞争激烈的竞标或招标过程。该命令还指，在 2014 年 8 月和 2015 年 7 月，Vitol 采取行动操纵两个普氏重油基准，以使 Vitol 的相关实物和衍生品仓盘受益，包括在拥有机密信息时获得的仓盘。Vitol 还通过尝试操纵此类基准试图操纵（并且会扭曲）许多参照这些基准定价的期货、掉期、其他衍生产品和实物交易。如果成功的话，这种行为将损害那些持有相反仓盘的市场参与者，包括 Vitol 的对手方，或者那些依赖基准作为美国实物或衍生品交易不受污染的参考价格的市场参与者。

CFTC 的命令认为 Vitol 的欺诈和操纵行为，包括与外国贪腐有关的行为，欺骗了交易对手，损害了其他市场参

与者，并损害了美国以及全球实物和衍生品石油市场的廉正。此案是 CFTC 提起的涉及外国贪腐的第一项诉讼。

Source 来源:

<https://cftc.gov/PressRoom/PressReleases/8326-20>

U.S. Securities and Exchange Commission Modernizes Framework for Fund Valuation Practices

On December 3, 2020, the U.S. Securities and Exchange Commission (SEC) voted to adopt a new rule providing a framework for fund valuation practices. New rule 2a-5 under the Investment Company Act of 1940 (the Act) establishes requirements for determining fair value in good faith for purposes of the Act. The rule will permit boards, subject to board oversight and certain other conditions, to designate certain parties to perform the fair value determinations. The rule also defines when market quotations are “readily available” for purposes of the Act, the threshold for determining whether a fund must fair value a security. The SEC also adopted new rule 31a-4, which provides the recordkeeping requirements associated with fair value determinations.

Fair Value As Determined in Good Faith

New rule 2a-5 will require the performance of certain functions in order to determine in good faith the fair value of a fund's investments. These functions include periodically assessing and managing material risks associated with fair value determinations, selecting, applying and testing fair value methodologies, and overseeing and evaluating any pricing services used.

Performance of Fair Value Determinations

Under the Act, securities and assets without readily available market quotations are valued at fair value as determined in good faith by a fund's board of directors. The rule confirms that a board can make this determination itself. The rule also permits a board to assign the determination to a “valuation designee,” subject to additional conditions and oversight requirements. The valuation designee may be the fund's investment adviser or, if the fund is internally managed, an officer of the fund. If the board designates the determination of fair value to a valuation designee, certain additional requirements apply, including:

- Board oversight of the valuation designee;
- Periodic and prompt reporting to the board; and
- Clear specification of the titles and functions of the persons responsible for fair value

determinations, and reasonable segregation of duties among the designee's personnel.

In addition, because a unit investment trust (UIT) does not have a board or investment adviser, the rule requires a UIT's trustee or depositor to determine fair value in good faith.

Recordkeeping

In connection with the adoption of new rule 2a-5, the Commission also adopted new rule 31a-4 under the Act. This rule will require funds or their advisers to maintain appropriate documentation to support fair value determinations and, where applicable, documentation related to the designation of the valuation designee.

Readily Available Market Quotations

Under the Act, fund investments must be fair valued where market quotations are not "readily available." The new rule provides that a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

Rescission of Prior SEC Releases and Review of Relevant Staff Guidance

In view of the new rule's modernized framework for fund valuation, the SEC will rescind two releases, Accounting Series Release 113 (ASR 113) and Accounting Series Release 118 (ASR 118), which provide SEC guidance on, among other things, how to determine fair value for restricted securities. In addition, certain additional SEC guidance, staff letters and other staff guidance addressing a board's determination of fair value and other matters will be withdrawn or rescinded.

Remarks

The SEC last addressed valuation practices under the Act in a comprehensive manner in a pair of releases over 50 years ago. Since then, markets and fund investment practices have evolved considerably. Many funds now engage third-party pricing services to provide pricing information, particularly for thinly traded or more complex assets. In addition, significant regulatory developments have altered how boards, investment advisers, independent auditors, and other market participants address valuation under the federal securities laws of U.S. The new rules recognizes and

reflects these changes, including the important role that funds' investment advisers may play and the expertise they may provide.

美国证券交易委员会使基金评估方法框架现代化

2020年12月3日, 美国证券交易委员会(美国证交会)投票通过一项新规则, 为基金估值方法提供框架。《1940年投资公司法》(该法)的新规则 2a-5 规定了(就该法而言)确定真诚的公允价值的要求。该规则将允许董事会在受到董事会监督和某些其他条件的约束下, 指定某方进行公允价值的确定。该规则还定义了就该法而言什么时候市场报价为“现成”以及确定基金是否必须对证券进行公允价值确定的门槛。美国证交会还采用了新的规则 31a-4, 其中规定了与公允价值确定相关的记录保存要求。

真诚确定的公允价值

新规则 2a-5 将要求某些职能的履行, 以真诚地确定基金投资的公允价值。这些职能包括定期评估和管理与公允价值确定相关的重大风险、选择、应用和测试公允价值的方法, 以及监督和评估所使用的任何定价服务。

公允价值确定的执行

根据该法, 没有现成的市场报价的证券和资产由基金董事会真诚确定的价值为公允价值。该规则确认董事会可以自行做出此价值确定。该规则还允许董事会根据其他条件和监督要求, 将价值确定指派“估值指定人”确定。估值指定人可以是该基金的投资顾问, 或如基金是由内部管理, 则可以是该基金的管理人员。如果董事会指派给估值指定人确定公允价值, 则某些其他要求适用, 包括:

- 董事会对估值指定人的监督;
- 定期和及时向董事会报告; 和
- 明确说明负责公允价值确定的人员的头衔和职能, 并在估值指定人人员之间合理划分职责。

此外, 由于单位投资信托没有董事会或投资顾问, 因此该规则要求单位投资信托的受托人或存款人应真诚地确定公允价值。

记录保存

关于通过新规则 2a-5, 美国证交会还通过了该法的新规则 31a-4。该规则将要求基金或其顾问保存适当的文件

以支持公允价值的确定，并在适用时提供与估值指定人有关的文件。

现成的市场报价

根据该法，在没有“现成”的市场报价的情况下，基金投资必须以公允价值估值。新规则规定，只有当报价是在估值日该基金可以使用的相同投资机会在活跃市场中的报价(未经调整)时，该报价才为“现成”的市场报价，但若该报价不为可靠，则非“现成”的。

撤销先前的美国证交会公告和审阅相关的员工指南

鉴于新规则的现代化的基金估值框架，美国证交会将撤销两个公告，会计系列公告(Accounting Series Release)第 113 号和会计系列公告第 118 号，它们为美国证交会提供了(其中包括)有关如何确定限制性证券的公允价值的指导。此外，某些有关董事会确定公允价值和其他事项的美国证交会额外指导、员工信函和其他员工指南也将被撤回或废除。

结语

美国证交会于 50 多年前两次发布了全面的关于该法的估值方法。从那时起，市场和基金投资惯例发生了很大的变化。现在，许多基金都聘请第三方定价服务来提供定价信息，尤其是针对交易稀少或较复杂的资产。此外，重大的监管发展改变了董事会、投资顾问、独立审计师和其他市场参与者根据美国联邦证券法处理估值的方式。新的规则承认并反映了这些变化，包括基金投资顾问可能扮演的重要角色以及他们可能提供的专业知识。

Source 来源:

<https://www.sec.gov/news/press-release/2020-302>

U.S. Securities and Exchange Commission Adopts Rules to Modernize Key Market Infrastructure Responsible for Collecting, Consolidating, and Disseminating Equity Market Data

On December 9, 2020, the U.S. Securities and Exchange Commission (SEC) adopted rules to modernize the infrastructure for the collection, consolidation, and dissemination of market data for exchange-listed national market system stocks (NMS market data). This infrastructure has not been significantly updated since its initial implementation in the late 1970s. The adopted rules update and significantly expand the content of NMS market data to

better meet the diverse needs of investors in the current equity markets. The adopted rules also update the method by which NMS market data is consolidated and disseminated, by fostering a competitive environment and providing for a new decentralized model that promises reduced latency and other new efficiencies.

Current Regulatory Framework

NMS market data is made widely available to investors through the national market system, a system set forth by U.S. Congress in Section 11A of the Securities Exchange Act of 1934 (Exchange Act) and facilitated by the SEC in Regulation NMS. The current national market system for NMS information was developed in the late 1970s. This system features a centralized consolidation model in which the national securities exchanges and the U.S. Financial Industry Regulatory Authority (collectively, the “SROs”) act jointly under the Equity Data Plans to provide specified NMS market data for each NMS stock to exclusive securities information processors (SIPs). The exclusive SIPs then consolidate that information and disseminate a national best bid and national best offer (NBBO) and last sale information. While the SEC has been monitoring the effectiveness of its NMS rules and has revised certain rules, the SEC has not significantly updated the rules that govern the content and dissemination of NMS market data since their initial implementation in the late 1970s, even though technologies as well as business and trading practices have changed dramatically since then.

Market Developments

Significant technological changes have occurred since the 1970s and the enactment of Section 11A in the 1975 amendments to the Exchange Act. In particular, the combination of technological advances and order routing and trading strategies have greatly increased the speed and automation of markets, making trading more market data dependent, in terms of content, access, and processing speed. In response, exchanges have developed enhanced proprietary data and connectivity products. The content and latency differentials between SIP data and the proprietary market data products disseminated directly by the exchanges have become increasingly important.

Adopted Rules

The content of NMS market data and the model for collecting, consolidating, and disseminating NMS market data have not kept pace with the needs of market participants. The rules adopted seek to address this

concern in two fundamental ways: (1) the rules update and expand the content of NMS market data; and (2) the rules establish a decentralized consolidation model in which competing consolidators, rather than the exclusive SIPs, will be responsible for collecting, consolidating, and disseminating consolidated market data to the public.

Content of NMS Market Data

As illustrated in the examples provided in the chart below, the rules adopted update and expand the content of NMS market data to include: (1) information about orders in share amounts smaller than the current round lot size (e.g., 100 shares); (2) information about certain orders that are outside of an exchange’s best bid and best offer (i.e., certain depth of book data); and (3) information about orders that are participating in opening, closing, and other auctions.

	Previous NMS Market Data	New NMS Market Data
Last sale data/transaction reports	The price, size and exchange of the last sale of the NMS stock, including odd-lot transactions.	No Change.
Best bid and best offer (“BBO”)	BBOs for each SRO in round lot sizes (e.g., 100 shares).	BBOs for each SRO in revised round lot sizes based on the new “round lot” definition: <ul style="list-style-type: none"> • US\$250.00 or less per share: round lot = 100 shares; • US\$250.01 to US\$1,000.00 per share: round lot = 40 shares; • US\$1,000.01 to US\$10,000.00 per share: round lot = 10 shares; and • US\$10,000.01 or more per share: round lot = 1 share.

National best bid and national best offer	NBBO is based on the round lot size quotations.	NBBO will be based on the new round lot size quotations.
Odd-lot quotations	Not included.	Odd-lot quotations at a price greater than or equal to the national best bid (NBB) and less than or equal to the national best offer (NBO), aggregated at each price level at each SRO.
Protected quotations	Protected quotations are in round lots.	Protected quotations will be in new round lots.
Depth of book data	Not included.	New “depth of book data” will include quotation sizes at each national securities exchange and on a facility of a national securities association at each of the next five prices at which there is a bid that is lower than the NBB and offer that is higher than the NBO.
Auction information	A limited range of auction information was provided by the Equity Data Plans, such as reopening auction information following Limit-Up Limit-Down (LULD) pauses and certain auction information of the New York Stock Exchange.	New “auction information” will include any information specified by SRO rules or effective NMS Plans that is generated by an SRO leading up to and during an auction, including opening, reopening, and closing auctions, and publicly disseminated during the time periods and at the time intervals provided in such rules and plans.
SRO-specific program data	Information regarding SRO-specific programs, such	All current SRO-specific program data plus any additional data elements defined as

	as retail liquidity programs.	such pursuant to the effective national market system plan(s) required under Rule 603(b).
Over-the-counter bulletin board (OTCBB) and concurrent use data	OTCBB quotation and transaction data and certain "concurrent use" data (i.e., corporate bond and index data) is offered in connection with current NMS market data.	This information will not be included in NMS market data under the rules adopted.
Regulatory data	Includes information regarding short sale circuit breakers, trading pauses, regulatory halts and official opening and closing prices of the primary listing exchanges.	All current regulatory data plus a new indicator for applicable round lot sizes and any additional regulatory data elements defined as such pursuant to the effective national market system plan(s) required under Rule 603(b).
Administrative data	Includes messages specifying identifiers for market centers and issue symbols and messages regarding the beginning and end of trading sessions.	All current administrative data plus any additional data elements defined as such pursuant to the effective national market system plan(s) required under Rule 603(b).

Decentralized Consolidation Model

The rules adopted also introduce a decentralized consolidation model under which competing consolidators, rather than the existing exclusive SIPs, will collect, consolidate, and disseminate certain NMS information. To support this decentralized model, the rules require each SRO to make available the data that is necessary to generate consolidated market data to two new categories of entities: (1) competing consolidators, which will be responsible for collecting, consolidating, and disseminating consolidated market data products to the public; and (2) self-aggregators, which will be brokers, dealers, SROs, and investment

advisers registered with the SEC that elect to collect and consolidate market data solely for their internal use.

Competing consolidators will be required to register with the SEC under new Rule 614 of Regulation NMS. All competing consolidators will be subject to certain standards with respect to the promptness, accuracy, reliability, and fairness of their operations, and competing consolidators meeting a market share threshold that are "SCI competing consolidators" will be subject to Regulation Systems Compliance and Integrity (SCI). Self-aggregators will not be required to register with the SEC in a separate capacity.

美国证券交易委员会通过规则以使负责收集、整合和发布股票市场数据的主要市场基础设施现代化

2020年12月9日，美国证券交易委员会（美国证交会）通过了规则以使收集、整合和发布上市的国家市场系统股票的市场数据（NMS 市场数据）的基础设施现代化。自从1970年代末首次实施以来，该基础设施尚未进行重大更新。采纳的规则更新并大大扩展了 NMS 市场数据的内容，以更好地满足当前股票市场中投资者的多样化需求。所采用的规则还通过促进竞争环境并提供一种新的去中心化模型来更新整合和分发 NMS 市场数据的方法，以保证时延减少和其他新效率。

当前的监管框架

通过美国国会在《1934年证券交易法》(交易法)第11A节中建立并由美国证交会在 NMS 法规中促进的全国市场系统，投资者可以广泛获得 NMS 市场数据。NMS 信息的当前国家市场系统是在 1970 年代后期开发的。该系统具有集中式整合模型，在该模型中，国家证券交易所和美国金融业监管局（统称“SRO”）在股票数据计划 (Equity Data Plans) 下共同行动，以将每个 NMS 股票的指定 NMS 市场数据提供给专有证券信息处理器(SIP)。然后，专有 SIP 会整合该信息，并发布全国最佳出价和全国最佳报价 (NBBO) 以及最后销售信息。尽管美国证交会一直在监视其 NMS 规则的有效性并修订了某些规则，但自 1970 年代末首次实施以来，美国证交会尚未对 NMS 市场数据的内容和传播规则进行重大更新，即使技术、商业和贸易惯例发生了巨大变化。

市场发展

自 1970 年代和 1975 年《交易法》修正案颁布第 11A 条以来，技术发生了重大的变化。特别是，技术进步与订单发送和交易策略的结合极大地提高了市场的速度和自

动化程度，使交易在内容、访问和处理速度方面更加依赖于市场数据。对此，交易所开发了增强的专有数据和连接产品。交易所直接发布的 SIP 数据与专有市场数据产品之间的内容和延迟差异变得越来越重要。

采用的规则

NMS 市场数据的内容以及用于收集、整合和发布 NMS 市场数据的模型未能满足市场参与者的需求。采用的规则旨在通过两种方式从根本地解决这一问题：(1) 规则更新和扩展了 NMS 市场数据的内容；(2) 规则建立了一个分散的整合模型，在该模型中，竞争的整合者（而非专有 SIP）将负责收集、整合和向公众发布整合的市场数据。

NMS 市场数据内容

如下表示例所示，所采用的规则更新并扩展了 NMS 市场数据的内容，以包括：(1) 有关份额数量小于当前整手数量(例如：100 股)的订单信息；(2) 有关某些订单的信息超出了交易所的最佳出价和最佳报价(例如，深入的账簿数据)；(3) 有关参与开市、收市和其他竞价的订单的信息。

	以前的 NMS 市场数据	新的 NMS 市场数据
上次销售数据/交易报告	NMS 股票最后一次销售的价格、大小和交易，包括零碎交易。	不变。
最高出价和最高报价 (“BBO”)	SRO 的 BBO 以整手为单位（例如：100 股）。	根据新的“整手”定义，修改后的 SRO 的 BBO 整手大小为每个： <ul style="list-style-type: none"> 每股不超过 250.00 美元：每手 = 100 股； 每股 250.01 美元至 1,000.00 美元：每手 = 40 股； 每股 1,000.01 美元至 10,000.00 美元：每手 = 10 股；和

		<ul style="list-style-type: none"> 每股 10,000.01 美元或以上：每手 = 1 股。
全国最佳出价和全国最佳报价	NBBO 基于整手报价。	NBBO 基于新定义的整手的报价。
零碎交易报价	不包含。	价格大于或等于全国最佳出价 (NBB) 且小于或等于国家最佳报价 (NBO) 的零碎交易报价，是在 SRO 的每个价格水平上汇总的。
受保护的报价	受保护的报价适用于整手交易。	受保护的报价将适用于新定义的整手报价。
深入账簿数据	不包含。	新的“深入账簿数据”将包括每个美国国家证券交易所和 v 国家证券协会设施上中出价均低于 NBB，而报价高于 NBB 的五个价格。
竞价信息	股票数据计划提供了有限范围的竞价信息，例如在涨跌停板竞价重开信息以及某些纽约证券交易所竞价信息。	新的“竞价信息”将包括 SRO 规则或有效 NMS 计划指定的，由 SRO 在竞价之前和竞价期间生成的任何信息，包括开市、重开和收市，并在该时间段内和此类规则和计划中提供的时间间隔内公开。
SRO 专用程序数据	有关 SRO 特定计划的信息，例如零售流通计划。	当前所有 SRO 特定的计划数据以及任何根据规则 603(b)要求的有效国家市场体系计划定义的其他数据元素。
场外交易议价板 (OTCBB) 和同时采用数据	当前 NMS 市场数据提供 OTCBB 报价和交易数据以及某些“同时使用”的数据（即公司债券和指数数据）。	根据采用的规则，此信息将不会包含在 NMS 市场数据中。

监管数据	包括有关沽空自动暂缓交易机制、交易暂停、监管暂停以及主要上市交易所的正式开盘和收盘价的信息。	所有当前监管数据以及整手的新指标以及根据规则 603(b)要求的有效国家市场体系计划定义为此类的任何其他监管数据元素。
行政数据	包括指定市场中心和发行标志的消息以及关于交易时段开始和结束的消息。	所有现行行政数据以及根据规则 603(b)要求的有效国家市场体系计划定义的任何其他数据元素。

分散整合模型

所采用的规则还引入了分散式整合模型，在该模型下，竞争整合者（而非专有 SIP）将收集、整合和发布某些 NMS 信息。为了支持这种去中心化模型，规则要求每个 SRO 将生成整合市场数据所需的数据提供给两个新类别的实体：（1）竞争整合者，将负责收集、整合和向公众发布整合后的市场数据产品；（2）自行总合者，即在美国证交会注册的经纪人、交易商、SRO 和投资顾问，他们选择收集和整合仅供内部使用的市场数据。

根据 NMS 法规新规则 614，竞争整合者将需要在美国证交会进行注册。所有竞争整合者都必须遵守其运营的及时性、准确性、可靠性和公平性方面的某些标准，并且达到市场份额门槛的竞争整合者（即“SCI 竞争整合者”）将受系统合规性和完整性（SCI）法规的约束。自行总合者将不需要以单独在美国证交会注册。

Source 来源：

<https://www.sec.gov/news/press-release/2020-311>

U.S. Securities and Exchange Commission Charges The Cheesecake Factory For Misleading COVID-19 Disclosures

On December 4, 2020, the U.S. Securities and Exchange Commission (SEC) announced settled charges against The Cheesecake Factory Incorporated for making misleading disclosures about the impact of the COVID-19 pandemic on its business operations and financial condition. The action is the SEC's first charging a public company for misleading investors about the financial effects of the pandemic.

As set forth in the SEC's order, in its SEC filings on March 23 and April 3, 2020, The Cheesecake Factory stated that its restaurants were "operating sustainably" during the COVID-19 pandemic. According to the order, the filings were materially false and misleading because the company's internal documents at the time showed that the company was losing approximately US\$6 million in cash per week and that it projected that it had only 16 weeks of cash remaining. The order finds that although the company did not disclose this internal information in its March 23 and April 3 filings, the company did share this information with potential private equity investors or lenders in connection with an effort to seek additional liquidity. The order also finds that, although the March 23 filing described actions the company had undertaken to preserve financial flexibility during the pandemic, it failed to disclose that The Cheesecake Factory had already informed its landlords that it would not pay rent in April due to the impacts that COVID-19 inflicted on its business.

The SEC's order finds that The Cheesecake Factory violated reporting provisions of the U.S. federal securities laws. Without admitting the findings in the order, The Cheesecake Factory agreed to pay a US\$125,000 penalty and to cease-and-desist from further violations of the charged provisions.

美国证券交易委员会指控芝乐坊餐厅作出误导性的 2019 冠状病毒病披露

2020 年 12 月 4 日，美国证券交易委员会（美国证交会）宣布与芝乐坊餐厅公司 (The Cheesecake Factory Incorporated) (芝乐坊)，其就 2019 冠状病毒病 (COVID-19) 全球大流行对其业务运营和财务状况的影响作出的误导性披露的指控，达成和解。此举是美国证交会首次就该全球大流行造成的财务影响对投资者的误导而指控一家上市公司。

根据美国证交会命令，芝乐坊在 2020 年 3 月 23 日至 2020 年 4 月 3 日提交给美国证交会的文件中表示，其餐厅在 COVID-19 全球大流行期间处于“可持续经营”状态。根据命令，这些文件实质上是虚假的和误导性的，因为该公司当时的内部文件显示该公司每周损失大约 600 万美元现金，并且预计仅剩余 16 周现金。该命令认为，尽管该公司没有在 3 月 23 日和 4 月 3 日的文件中披露此内部信息，但该公司确实与潜在的私人股本投资者或贷方共享了这些信息，以寻求更多的流动资金。该命令还发现，尽管 3 月 23 日的文件描述了该公司为在全球大流行期间保持财务灵活性而采取的行动，但该公司并未透露

芝乐坊已经告知其业主，由于 COVID-19 对其业务造成的影响，它将在 4 月不支付租金。

美国证交会的命令认为，芝乐坊违反了美国联邦证券法的报告规定。芝乐坊未在承认或否认命令中的调查结果下，同意支付 125,000 美元的罚款，并终止及停止进一步违反受指控的规定。

Source 来源:

<https://www.sec.gov/news/press-release/2020-306>

U.S. Securities and Exchange Commission Orders BlueCrest to Pay US\$170 Million to Harmed Fund Investors

On December 8, 2020, the U.S. Securities and Exchange Commission (SEC) announced that UK-based investment adviser BlueCrest Capital Management Limited has agreed to pay US\$170 million to settle charges arising from inadequate disclosures, material misstatements, and misleading omissions concerning its transfer of top traders from its flagship client fund, BlueCrest Capital International (BCI), to a proprietary fund, BSMA Limited, and replacement of those traders with an underperforming algorithm. The SEC will distribute the US\$170 million to harmed investors.

According to the SEC's order, BlueCrest created BSMA to trade the personal capital of BlueCrest personnel using primary trading strategies that overlapped with BCI's. As set forth in the order, members of BlueCrest's governing body, which made the relevant decisions regarding BSMA, had a 93 percent ownership interest in BSMA that peaked at US\$1.79 billion compared to its ownership interest of approximately US\$619 million in BCI.

The order finds that, over more than four years, BlueCrest made inadequate and misleading disclosures concerning BSMA's existence, the movement of traders from BCI to BSMA, the use of the algorithm in BCI, and associated conflicts of interest. According to the order, BlueCrest transferred a majority of its highest-performing traders from BCI to BSMA, and assigned many of its most promising newly hired traders, eligible to trade for either fund, to BSMA.

The order also finds that BlueCrest failed to disclose that it reallocated the transferred traders' capital allocations in BCI to a semi-systematic trading system, which was essentially a replication algorithm that tracked certain trading activity of a subset of BlueCrest's live traders.

The order finds that BlueCrest did not disclose certain material facts about the algorithm to BCI's independent directors. According to the order, the algorithm generated significantly less profit with greater volatility than the live traders. The order finds that BlueCrest was able to keep more of any performance fees generated by the algorithm than by live traders.

The SEC's order finds that BlueCrest willfully violated antifraud provisions of the Securities Act of 1933 and Investment Advisers Act of 1940 as well as its compliance rule. Without admitting or denying the SEC's findings, BlueCrest agreed to a cease-and-desist order imposing a censure, and must pay disgorgement and prejudgment interest of US\$132,714,506 and a penalty of US\$37,285,494, all of which will be returned to investors.

美国证券交易委员会下令 BlueCrest 向受损害的基金投资者支付 1.7 亿美元

2020 年 12 月 8 日，美国证券交易委员会（美国证交会）宣布总部位于英国的投资顾问 BlueCrest Capital Management Limited 已同意支付 1.7 亿美元，以解决因其旗舰客户基金 BlueCrest Capital International (BCI) 转移顶级操盘人员给自有基金 BSMA Limited 然后用效果不佳的算法替换这些操盘人员时的披露不足、重大错报以及误导性遗漏所产生的指控。美国证交会将 1.7 亿美元分配给受害投资者。

根据 SEC 的命令，BlueCrest 创建了 BSMA，以使用与 BCI 重叠的主要交易策略来用 BlueCrest 人员的个人资本进行交易。根据指控，BlueCrest 的管理机构成员（并为 BSMA 作出相关决定）拥有 BSMA 93% 的所有权，最高峰达到 17.9 亿美元，而其在 BCI 中的所有权权益则约为 6.19 亿美元。

该指控发现，在超过四年的时间里，BlueCrest 对 BSMA 的存在、操盘人员从 BCI 到 BSMA 的转移、在 BCI 中使用该算法以及相关的利益冲突等作出了不充分和误导性的披露。根据指控，BlueCrest 将大多数表现最好的操盘人员从 BCI 转移到 BSMA，并将许多有潜力的新雇操盘人员（有资格为两个基金进行交易）分配给 BSMA。

该指控还发现，BlueCrest 没有透露将转移的操盘人员在 BCI 中的资本分配重新分配到半自动交易系统，该系统本质上是一种复制算法，可跟踪部分 BlueCrest 操盘人员的某些交易活动。该指控认为 BlueCrest 没有向 BCI 的独立董事披露有关该算法的某些重要事实。根据指控，与操

盘人员相比，该算法产生的利润明显更少、波动性更大。该指控发现，与操盘人员交易相比，BlueCrest 能在算法产生的交易中保留更多绩效费用。

美国证交会的指控指 BlueCrest 故意违反了《1933 年证券法》和《1940 年投资顾问法》以及《1940 年投资顾问法》的合规规则的反欺诈规定。在不承认或否认美国证交会的调查结果的情况下，BlueCrest 同意了一项终止与停止令、谴责、支付 132,714,506 美元的罚金和判决前利息，以及支付 37,285,494 美元的罚款，所有这些金额都将退还给投资者。

Source 来源:

<https://www.sec.gov/news/press-release/2020-308>

U.S. Securities and Exchange Commission Charges Disbarred and Licensed Attorney with Scheme to Create False Opinion Letters

On December 2, 2020, the U.S. Securities and Exchange Commission (SEC) charged disbarred attorney, Richard J. Rubin, and licensed attorney, Thomas J. Craft, with fraud for their roles in a legal opinion letter scheme to fraudulently facilitate the sale of millions of shares of microcap securities to retail investors.

The SEC's complaint alleges that from December 2015 to July 2018, Rubin, who was disbarred in 1995, continued to fraudulently practice securities law by submitting at least 128 attorney opinion letters that allowed microcap stock issuers' securities to be purchased by and sold to the investing public. The complaint alleges that Rubin signed certain letters, falsely claiming to be an attorney, and that he drafted other letters for Craft's signature. The complaint alleges that Craft signed or permitted the use of his name and signature on at least 30 letters that falsely stated he had performed substantive work to formulate the opinions in those letters.

The SEC's complaint, filed in federal court for the Eastern District of New York, U.S., charges Rubin and Craft with violations of the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934, and seeks injunctive relief, civil penalties, and penny stock bars. Without admitting or denying the SEC's allegations, Craft consented to a bifurcated settlement that, subject to court approval, permanently enjoins him from similar violations and permanently prohibits him from participating in any offering of a penny stock. The proposed judgment reserves the issue of any

additional remedies, including civil penalties, for determination by the court upon motion of the SEC. The SEC's litigation against Rubin will proceed in a U.S. federal district court.

美国证券交易委员会指控被除牌纽约和持牌律师伪造意见书

2020 年 12 月 2 日，美国证券交易委员会（美国证交会）指控被除牌的律师 Richard J. Rubin 和持牌律师 Thomas J. Craft，就其在法律意见书计划中欺诈性地促进向零售投资者出售数百万股微型股票的作用，指控他们欺诈。

美国证交会的指控称，从 2015 年 12 月至 2018 年 7 月，Rubin 于 1995 年被取消律师资格，继续欺诈性地从事证券法有关业务，提交了至少 128 份律师意见书以允许小盘股发行人的证券售予投资者。指控称 Rubin 签署了某些信件，虚假地声称自己是律师，并且他起草了其他信件以供 Craft 签名。指控称，Craft 至少在 30 封信中错误地表示他为作出这些信件中的意见进行了实质性的工作，并在这些信件上签署或允许在这些信件上使用其姓名和签名。

美国证交会已在美国纽约东区的联邦法院提起诉讼，指控 Rubin 和 Craft 违反了《1933 年证券法》和《1934 年证券交易法》的反欺诈规定，并寻求禁制令、民事处罚及细价股禁制。在不承认或否认美国证交会指控的情况下，Craft 同意了分为两部分的和解方案，该方案经法院批准，永久禁止他进行类似的违规行为，并永久禁止他参与任何细价股的发行。拟议判决保留了任何其他补救措施（包括民事处罚），并交由法院根据美国证交会的动议决定。美国证交会针对鲁宾的诉讼将在美国联邦地方法院进行。

Source 来源:

<https://www.sec.gov/news/press-release/2020-300>

First Batch of Pilot Credit Protection Certificates Are Successfully Issued via Shenzhen Stock Exchange

On December 2, 2020, the first batch of credit protection certificates was successfully issued via Shenzhen Stock Exchange (SZSE) under a pilot program, marking the official launch of SZSE's credit protection certificate business. It is another useful exploration of SZSE to earnestly implement the decisions and plans of the Communist Party of China Central Committee (CPC Central Committee) and the State Council, actively employ market-oriented means to support private enterprises' direct financing, effectively maintain healthy, stable development of the exchange's bond market, and

give better play to the role of the capital market in serving the real economy under the unified leadership of China Securities Regulatory Commission (CSRC).

The first batch of the three credit protection certificates are created and issued by Guotai Junan Securities, CITIC Securities and China Merchants Securities, with a total notional principal of CNY 71 million. The reference entities are TCL Technology Group Co., Ltd., Lionbridge - CITIC Securities Shengguan Asset - backed Special Plan (2nd Tranche), and Huanneng Guicheng Trust - China Merchants Securities - Muyuan Huirong Supply Chain Asset-backed Special Plan (2nd Tranche). The protected debts cover corporate bonds and asset backed securities, and the buyers of the certificates include investors from the primary and secondary markets of the protected debts.

All of the subjects of the protected debts in the first batch of credit protection certificates are private enterprises. The creation of the certificates has effectively raised investors' motivation for subscribing and holding private enterprises' bonds, helping them reduce financing costs and improve financing efficiency. By creating and issuing credit protection certificates with TCL Technology Group Co., Ltd. as the reference entity, Guotai Junan has helped bond holders release credit to invest in new private enterprise bonds. The assets underlying the protected debts of the credit protection certificates issued by CITIC Securities are lease loans granted by Lionbridge Financial Leasing to about 3,500 small transportation enterprises and self-employed carriers. The actual use of the funds for the protected debts of the credit protection certificates created by China Merchants Securities is to make procurement payments to small and medium-sized suppliers in the upstream of Muyuan's supply chain and help micro, small and medium-sized enterprises obtain financing support.

In recent years, SZSE has been continuously deepening reform and innovation in the bond market and diversifying products and services. In November 2018, SZSE launched the pilot program of credit protection contracts. On the basis of the smooth operation of earlier credit protection contracts, SZSE officially issued the Notice on Implementing the Pilot Program of Credit Protection Certificate Business in October 2020 to involve more market institutions in the business of credit protection tools. So far, SZSE has helped 14 private enterprises obtain CNY 18 billion financing with credit protection tools. Next, SZSE will continue to guide market institutions to issue credit protection certificates in an orderly manner and steadily expand the scope of the pilot program. SZSE will establish and refine market systems, improve the technical guarantee system, and further leverage the supporting role of innovative financial instruments in expanding entities' financing channels and raising the proportion of direct financing.

SZSE will properly guard against risks when seeking development and help improve the operating quality and efficiency of the exchange's bond market.

深圳证券交易所首批信用保护凭证试点项目成功发行

2020年12月2日，深圳证券交易所（深交所）首批信用保护凭证试点项目成功发行，标志着深市信用保护凭证业务正式落地。这是深交所认真贯彻落实党中央、国务院决策部署，在中国证券监督管理委员会统一领导下，积极运用市场化方式支持民营企业直接融资、切实维护交易所债券市场健康稳定发展、更好发挥资本市场服务实体经济作用的又一有益探索实践。

首批3单信用保护凭证分别由国泰君安证券、中信证券和招商证券创设发行，名义本金合计7100万元，参考实体分别为TCL科技集团股份有限公司、狮桥-中信证券胜冠2期资产支持专项计划、华能贵诚-招商-牧原惠融供应链2期资产支持专项计划，受保护债务涵盖公司债券和资产支持证券，凭证买方涵盖受保护债务一级市场及二级市场投资人。

首批凭证试点项目受保护债务主体均为民营企业，凭证创设有效提高了投资者认购及持有民企债券积极性，助力民企降低融资成本、提升融资效率。其中，国泰君安通过创设发行以TCL科技集团为参考实体的信用保护凭证，帮助债券持有人释放授信用于新增民企债券投资。中信证券创设的信用保护凭证受保护债务底层资产为狮桥融资租赁向约3500个小型运输企业和个体运输户发放的租赁贷款，招商证券创设的信用保护凭证受保护债务实际资金用途为向牧原股份供应链上游中小企业供应商支付采购价款，有助于中小微企业获得融资支持。

近年来，深交所持续深化债券市场改革创新，不断丰富产品服务，于2018年11月推出信用保护合约业务试点，并在合约业务稳健运行基础上，于2020年10月正式发布《关于开展信用保护凭证业务试点的通知》，鼓励更多市场机构参与信用保护工具业务。截至目前，深市累计已通过信用保护工具支持14家民营企业融资180亿元。下一步，深交所将继续引导市场机构有序开展凭证创设等工作，稳步扩大试点范围，建立健全市场制度，完善技术保障系统，进一步发挥创新型金融工具对拓展实体企业融资渠道、提高直接融资比重的支持作用，处理好促发展与防风险的关系，推动提升交易所债券市场运行质量和效率。

Source 来源:

http://www.szse.cn/aboutus/trends/news/t20201202_583644.html

Officials from Relevant Departments of the China Securities Regulatory Commission Answered

Reporter Questions regarding the U.S. House Approving Holding Foreign Companies Accountable Act

On December 4, 2020, the China Securities Regulatory Commission (CSRC) answered reporter's questions regarding the U.S. House approving Holding Foreign Companies Accountable Act.

Question: The U.S. House of Representatives has passed the Holding Foreign Companies Accountable Act (the Proposed Act), which may prohibit listing of securities in the U.S. markets for foreign issuers whose audit firms do not satisfy the inspection requirements of the U.S. Public Company Accounting Oversight Board (PCAOB) for 3 consecutive years, and impose additional disclosure requirements for these foreign issuers. What's the CSRC' comment on this matter?

Answer: CSRC has taken note of this development. The Proposed Act is to impose additional disclosure requirements on foreign issuers, requiring them to establish that they are not owned or controlled by foreign government entities, to disclose the names of Chinese Communist Party members who sit on the board of directors, and whether the articles of incorporation of the issuer contain any reference to the Charter of Chinese Communist Party. These provisions are obviously discriminatory and have totally deviated from professional considerations of securities regulation. The CSRC strongly opposes such acts of politicizing securities regulation. Forcing Chinese companies de-list from the U.S. markets by imposing such provisions will substantially damage the interests of American investors and global investors as well.

It is an issue of cross-border regulatory cooperation that for the time being the U.S. PCAOB is unable to inspect the Chinese audit firms who provide audit services for Chinese companies listed in the U. S. markets. This issue shall be resolved by enhancing bilateral regulatory cooperation. The CSRC has always been open for bilateral consultations and cooperation to address relevant concerns of the U.S. side. The CSRC looks forward to meaningful discussions with the PCAOB on the details of their joint inspection proposal in line with the principle of mutual respect and resolving disagreements via dialogue. Such mutual efforts will be essential for enhancing bilateral audit oversight cooperation and for creating sound regulatory environment for cross-border listings.

中国证券监督管理委员会有关部门负责人就美国国会众议院通过《外国公司问责法案》事宜答记者问

2020年12月4日，中国证券监督管理委员会（中国证监会）有关部门负责人就美国国会众议院通过《外国公司问责法案》事宜回答了记者的相关提问。

问题：近日，美国国会众议院通过《外国公司问责法案》，要求外国发行人连续三年不能满足美国公众公司会计监督委员会（PCAOB）对会计师事务所检查要求的，禁止其证券在美国交易，并对外国公司提出额外披露要求。中国证监会对此有何评论？

回答：中国证监会注意到了这一情况。从法案内容来看，该法案对外国发行人提出的额外披露要求，包括证明自身不被外国政府所有或控制，披露董事会里共产党官员姓名、共产党党章是否写入公司章程等，具有明显的歧视性，均非基于证券监管的专业考虑，中国证监会坚决反对这种将证券监管政治化的做法。以这些规定强制中国公司从美国证券市场退市，将对美国投资者利益乃至全球投资者利益造成严重损害。

美国监管机构暂时不能检查为在美上市中国公司提供审计服务的中国会计师事务所，是跨境监管合作领域的问题，应当通过加强双边监管合作加以解决。中方对通过对话和合作解决美方关切始终秉持开放态度。中方期待双方监管机构本着相互尊重的原则，就具体方案开展磋商，通过对话解决分歧，切实推进中美审计监管合作，共同为跨境上市企业营造良好的监管环境。

Source 来源：

http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202012/t20201204_387411.html

Sample Stocks for Shenzhen Stock Exchange Component Index, ChiNext Index and Shenzhen Stock Exchange 100 Index to be Adjusted

On December 1, 2020, Information Co., Ltd. released an announcement, saying that according to index compiling rules, the sample stocks for Shenzhen Stock Exchange (SZSE) series core indexes including the SZSE Component Index, the ChiNext Index and the SZSE 100 Index would be adjusted periodically. The adjustment will be effective since December 14, 2020.

For the SZSE Component Index, 31 sample stocks will be replaced. Edifier (002351), Shanghai Sinyang (300236), etc. will be added to replace CHSR (000008), UniStrong (002383), etc. For the ChiNext Index, six sample stocks will be replaced. CAPCHEM (300037), YKYL (300677), etc. will be added to replace GOSUN (300098), Watertek (300324), etc. For the SZSE 100 Index, nine sample stocks will be replaced. Maxscend (300782), Arawana (300999), etc. will be added to replace Tianqi Lithium (002466), Wanda Film (002739), etc.

After the adjustment, the market representativeness of the core indexes of SZSE will be further enhanced. With more quality SZSE-listed companies being added into the pool of sample stocks, the overall performance growth will be distinct. The market cap coverage rates of the SZSE Component Index, the ChiNext Index and the SZSE 100 Index will reach 70%, 53% and 41% respectively. According to the data of the 2020 Q3 report, the net profit of the sample stocks for the SZSE Component Index, the ChiNext Index and the SZSE 100 Index after the adjustment rose by 13%, 39% and 20% year on year, higher than the average level of SZSE-listed A-shares in the corresponding period.

In recent years, the characteristics of the industry distribution and industrial structure of the core indexes of SZSE have become more distinct and the advantages of strategic emerging industries more prominent, fully demonstrating the capabilities of SZSE in supporting technological innovation and serving innovation-oriented enterprises and startups. After the adjustment, the weights of strategic emerging industries in the SZSE Component Index and the SZSE 100 Index will be 58% and 59% respectively, and the corresponding weight in the ChiNext Index will be 81%. In terms of industry distribution, information technology, optional consumption and major consumption will top the sample stocks for the SZSE Component Index, weighting 24%, 14% and 13% respectively. For the ChiNext Index, the top three industries will be pharmaceutical & health, information technology and industry, weighting 30%, 25% and 20% respectively. For the SZSE 100 Index, the top three industries will be information technology, optional consumption and major consumption, weighting 23%, 18% and 18% respectively.

For the detailed list of adjusted sample stocks for relevant indexes, please refer to the official website of SZSE or of CNI Index (www.cnindex.com.cn).

深证成指、创业板指、深证 100 等深市三大核心指数调整样本股

2020 年 12 月 1 日，深圳证券交易所（深交所）及其全资子公司深圳证券信息有限公司发布公告，根据指数编制规则，对深证成指、创业板指、深证 100 等深证系列核心指数实施样本股定期调整。本次调整将于 2020 年 12 月 14 日正式实施。

深证成指将更换 31 只样本股，调入漫步者、上海新阳等股票，调出神州高铁、合众思壮等股票；创业板指将更换 6 只样本股，调入新宙邦、英科医疗等股票，调出高新兴、旋极信息等股票；深证 100 更换 9 只样本股，调入卓胜微、金龙鱼等股票，调出天齐锂业、万达电影等股票。

本次调整实施后，深市核心指数市场代表性进一步增强，样本股进一步聚焦深市优质上市公司，整体业绩成长性突出。深证成指、创业板指、深证 100 的市值覆盖率分别达到 70%、53%、41%。根据 2020 年三季报数据，深证成指、创业板指、深证 100 调整后样本股的净利润同比增长 13%、39%、20%，高于同期深市 A 股平均水平。

近年来，深市核心指数的产业分布和行业结构特点更加鲜明，战略新兴产业优势凸显，充分展现深市支持科技创新、服务创新创业企业的力量。本次定期调整后，深证成指、深证 100 的战略新兴产业权重分别为 58%、59%，创业板指的相应比例达到 81%。从行业分布看，深证成指调样后的前三大行业为信息技术、可选消费和主要消费，权重分别为 24%、14%、13%；创业板指相应为医药卫生、信息技术和工业，权重分别为 30%、25%、20%；深证 100 为信息技术、可选消费和主要消费，权重分别为 23%、18%、18%。

Source 来源：

http://www.szse.cn/English/about/news/szse/t20201203_583651.html

To Provide Warm and Targeted Regulatory Services -- Shenzhen Stock Exchange Issues Reference Text for Regulations on Corporate Bondholders' Meetings

On November 27, the Shenzhen Stock Exchange (SZSE) issued the Guidelines for Preparing Rules Governing Corporate Bondholders' Meetings (Reference Text) ("Reference Text"), providing preparation guidance for the rules governing on corporate bondholders' meeting convening, holding, resolutions and other work that have wide market attention recently. Through this move, SZSE aims to further implement the requirements of the new Securities Law on increasing investor protection, strengthen the protection of corporate bond investors' rights and interests, bring the bondholders' meeting mechanism into better play, and provide market players with more targeted and warmer regulatory services.

Designed to improve the decision-making efficiency of bondholders' meetings and facilitate the decision implementation, this Reference Text emphasizes both the standardization and flexibility of meeting regulations, defines the rights and liabilities of all parties including trustees, issuers, and investors, guides the establishment of a clear, efficient and pragmatic bondholders' meeting discussion mechanism, and makes bondholders' meetings function better in protecting investors' rights and interests.

Defining the scope of meeting resolutions and establishing a layered voting mechanism. On the basis of relevant regulations such as the Measures for the Issue and Trading of Corporate Bonds released by the China Securities Regulatory Commission (CSRC) and the Listing Rules for Corporate Bonds released by SZSE, the Reference Text further enumerates all specific circumstances where relevant decisions should be made through meeting resolutions. The Reference Text also adds financial indicators to help define such circumstances. Accordingly, the Reference Text becomes more operable and applicable. Besides, the Reference Text divides meeting proposals into special and general ones basing on their impact on bondholders' rights and interests and establishes a proportion-based differentiated voting mechanism to improve the decision-making efficiency of meetings while protecting investors' rights and interests.

Specifying all participating parties' rights and liabilities and promoting the implementation of meeting resolutions. In terms of meeting preparations, the Reference Text stipulates that a trustee serves as the main convener for a bondholders' meeting. The Reference Text highlights the main convener's leading role, requiring that the main convener should strengthen its communication with issuers, credit enhancement entities, bondholders and other stakeholders, and revise and refine the proposals to ensure their legitimacy, compliance and feasibility. The Reference Text sets out that during a corporate bondholders' meeting, the issuer or its related parties should attend the meeting, accept inquiries and make explanations as per the convener's requirements. According to the Reference Text, after a meeting resolution is made, the trustee shall actively perform its responsibility to urge the issuer or its related parties to timely reply to or implement the resolution.

Raising the standardization of meetings and considering the flexibility of procedures. The Reference Text comprehensively regulates the general meeting procedures, with detailed procedural requirements set out for all key nodes in holding and convening meetings and reviewing resolutions. Meanwhile, the Reference Text stipulates that the meeting notice time can be shortened in a circumstance which is emergent and beneficial to protecting bondholders' rights and interests. And the Reference Text allows establishing simplified procedures for the matters expected to have no significant adverse impact on protecting bondholders' rights and interests.

Complying with the requirements of the Minutes of the National Courts Symposium on the Trial of Bond Disputes issued by the Supreme People's Court of the People's Republic of China (the Supreme People's Court) and raising the uniformity of regulations. The Supreme People's Court recently issued the Minutes of the National Courts Symposium on the Trial of Bond

Disputes ("the Minutes") to regulate such issues as voting avoidance for bondholders' meetings, the binding force of resolutions, and qualifications of litigation subjects. According to relevant requirements of the Minutes, the Reference Text defines the specific scope of the issuers and their related parties that should avoid the voting and lists the circumstances where credit enhancement entities and debt receivers should avoid the voting. The Reference Text sets out that unless otherwise stipulated or agreed, the resolutions of the bondholders' meeting are effective for all holders. The Reference Text reiterates that trustees have the right to initiate and participate in litigation after obtaining authorization from all or part of holders according to the meeting resolutions.

As investors are the foundation for market development, respecting, revering and protecting investors embodies the practice of people-centered development in the capital market. Next, SZSE will continue to implement the guiding principles of the new Securities Law, and earnestly carry out the policy of "system building, non-intervention and zero tolerance". In line with the requirements of the CSRC, SZSE will constantly refine the basic systems, actively respond to market concerns, and provide sustained and intensified legal guarantee and institutional supply. SZSE will keep protecting investors' legitimate rights and interests throughout the regulatory process, to help create a standardized, transparent, open, dynamic and resilient capital market.

监管有温度 服务有精度 ——深圳证券交易所发布公司债券持有人会议规则参考文本

2020年11月27日，深圳证券交易所（深交所）发布《公司债券持有人会议规则编制指南（参考文本）》（《参考文本》），就近期市场广泛关注的公司债券持有人会议召集、召开、决议等事项提供规则起草指南。这是深交所进一步贯彻落实新《证券法》关于加大投资者保护力度相关要求，加强公司债券投资者权益保护，更好发挥债券持有人会议机制实效，为市场主体提供更精准、更有温度的监管服务举措。

本次《参考文本》以提升债券持有人会议决策效率与促进决议落地为导向，强化会议规则规范性并兼顾灵活性，厘清受托管理人、发行人、投资者各方权责，引导建立明确、高效、务实的债券持有人会议议事机制，进一步提升债券持有人会议保护投资者权益的效能。

廓清会议决议范围，建立分层表决机制。《参考文本》在中国证券监督管理委员会（证监会）《公司债券发行与交易管理办法》、深交所的《公司债券上市规则》等有关规定的基礎上，采用有限列举、增加财务指标辅助判断等方式进一步细化会议决议决策情形，提高规则适

用可操作性。同时，《参考文本》根据对债券持有人权益影响程度不同将会议议案分为特别议案及一般议案，并设立差异化表决通过比例安排，保护投资者权益的同时提高会议决策效率。

厘定参会各方权责，促进会议决议落地。在会前准备方面，《参考文本》约定受托管理人为主要召集人，并强化召集人牵头作用，加强与发行人、增信主体、持有人等利益相关主体的沟通力度，并对议案进行修改完善，确保会议议案合法合规并切实可行。在会议过程中，明确发行人或其相关方应当按照召集人要求出席会议并接受询问、作出说明。会议决议形成后，受托管理人应积极履职尽责，督促发行人或其相关方及时回复或有效落实。

提高会议规范性，兼顾程序灵活性。《参考文本》全面规范会议普通程序，细化会议召开、召集与决议各关键节点的程序性要求。同时，《参考文本》约定可在紧急并有利于债券持有人权益保护情形下缩短会议通知时间，并允许针对预计不会对债券持有人权益保护产生重大不利影响的拟审议事项设置简化程序。

贴合中华人民共和国最高人民法院（最高法院）案件审理座谈会纪要要求，提高规则统一性。最高法院于近期印发《全国法院审理债券纠纷案件座谈会纪要》（以下简称《纪要》），就债券持有人会议回避表决安排、决议约束力、诉讼主体资格等事项予以规范。《参考文本》参照《纪要》相关规定，细化回避表决的发行人及其关联方具体范围，新增增信主体及债务承接方回避表决安排；明确除另有规定或约定外，持有人会议决议对全体持有人生效；重申受托管理人有权依据会议决议授权代表全部或部分持有人提起、参与诉讼。

投资者是市场发展之本，尊重投资者、敬畏投资者、保护投资者，是资本市场践行以人民为中心发展思想的具体体现。下一步，深交所将继续贯彻落实新《证券法》精神，认真践行“建制度、不干预、零容忍”方针，按照证监会部署要求，不断完善基础制度，积极回应市场关切，持续加强法治保障和制度供给，将保护投资者合法权益贯穿于监管全过程中，助力打造一个规范、透明、开放、有活力、有韧性的资本市场。

Source 来源:

http://www.szse.cn/aboutus/trends/news/t20201127_583520.html

Shanghai Stock Exchange Issues Business Guide No.1 for Corporate Bond Duration - Rules for Corporate Bond Holders' Meetings (Reference Text)

On November 27, 2020, the Shanghai Stock Exchange (SSE) issued the Business Guide No. 1 of Shanghai Stock Exchange for Corporate Bond Duration - Rules for Corporate Bond Holders' Meetings (Reference Text) (the "Reference Text"). The holders' meeting system is the core mechanism established by the Securities Law for the protection of investors' rights and interests in the bond market. The Minutes of the National Courts Symposium on the Trial of Bond Disputes (the "Minutes") issued in July this year has further strengthened the judicial protection of this system. In this context, focusing on solving problems, the SSE has organized market institutions to study and formulate the Reference Text with focus on the issues that the market is concerned about, such as the vague decision-making scope and authority of the meeting, insufficient effectiveness of resolutions and lack of procedural flexibility. The implementation of the Reference Text will help further regulate the operation of the holders' meeting mechanism, give full play to the role of the holders' meetings as a platform for discussions, make the protection of bond investors' rights and interests more effective and propel the transformation and upgrading of the duration management mechanism for the bond market.

The Reference Text aims to guide market entities in clearly setting up the rules and procedures for the holders' meeting and promote the formation of an effective governance and check mechanism from within the market. The Reference Text consists of seven chapters in total, mainly covering the following aspects: First, the discussion of important matters related to the holders' common rights and interests is clarified as the objective of the holders' meeting, and the specific scope of authority of the holders' meeting is detailed and determined. Second, the Reference Text attaches importance to the feasibility and pertinence of the proposals, encourages full communication on the matters to be considered among the parties concerned, enhances the role of the convener in organization and coordination, and advance the effective implementation of the resolutions of the holders' meetings. Third, the Reference Text improves the voting mechanism for the meetings, encourages bondholders to actively attend the meetings and exercise their voting rights, and establishes a voting mechanism that differentiates between general matters and major issues, so as to balance the relationship between the protection of rights and interests of individual holders and the efficiency of the protection of rights of the holders as a whole. Fourth, the Reference Text standardizes and elaborates the procedures for convening the meeting, and clarifies the procedures and requirements for changing, cancelling, and holding the meeting in an urgent or simplified manner, so as to substantially improve the efficiency of discussion of the holders' meetings.

Protection of investors' rights and interests is the fundamental mission of the high-quality development of the bond market. The SSE has always attached great importance to building the long-term mechanism for the protection of investors' rights and interests, and actively expanded market and law-based tools for default settlement. Going forward, the SSE will facilitate the effective implementation of the principles of the Reference Text by organizing special training and strengthening daily guidance. At the same time, the SSE will continue to deepen the reform of the registration-based issuance system for the bond market, accelerate the formulation of relevant supporting rules, improve the mechanisms for resolving and handling market risks and duration management, and enhance the effectiveness of the protection of investors' rights and interests.

上海证券交易所发布《上海证券交易所公司债券存续期业务指南第 1 号——公司债券持有人会议规则（参考文本）》

2020 年 11 月 27 日，上海证券交易所（上交所）发布了《上海证券交易所公司债券存续期业务指南第 1 号——公司债券持有人会议规则（参考文本）》（《参考文本》）。持有人会议制度是《证券法》确立的债券市场投资者权益保护的核心机制。今年 7 月发布的《全国法院审理债券纠纷案件座谈会纪要》（《会议纪要》）进一步夯实了该项制度的司法保障。在此背景下，上交所立足问题导向，聚焦会议决策范围及权限模糊、决议实效性不足、程序灵活性欠缺等市场较为关注的情况，组织市场机构研究拟定了《参考文本》。《参考文本》的实施将有利于进一步规范持有人会议机制运行，充分发挥持有人会议议事平台作用，提高债券投资者权益保护实效，促进债券市场存续期管理机制转型升级。

《参考文本》旨在引导市场主体明确约定持有人会议的议事规则与程序，促进形成行之有效的市场内生治理约束机制。《参考文本》全文共七章，主要包括以下几方面内容：一是明确持有人会议审议持有人共同权益有关重大事项的定位，进一步细化约定持有人会议的具体权限范围。二是重视议案的可行性与针对性，鼓励拟审议事项相关主体充分沟通，强化召集人牵头协调作用，促进持有人会议决议的有效落实。三是优化会议表决机制，鼓励债券持有人积极参会并行使表决权，建立一般事项与重大事项的差异化表决机制，平衡好持有人个体权益保障与整体维权效率间的关系。四是规范细化会议召开程序，明确会议变更、取消、紧急或简化召开会议的程序要求，切实提高持有人会议议事效率。

践行投资者权益保护是债券市场高质量发展的初心和使命。上交所始终高度重视投资者权益保护长效机制建设，积极推动丰富市场化法治化违约处置工具。下一步，上交所将通过组织专题培训、加强日常指导等方式，促进

《参考文本》相关精神的有效落实。同时，继续深化债券市场注册制改革，抓紧制定相关配套规则，健全完善市场风险化解处置和存续期管理机制，切实提升投资者权益保护工作实效。

Source 来源：

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20201127_5268028.shtml

Shanghai Stock Exchange Amends the Rules of the Shanghai Stock Exchange Governing Review of the Issuance and Listing of Stocks on the Science and Technology Innovation Board and the Administrative Measures of the Shanghai Stock Exchange Governing the Listing Committee of the Science and Technology Innovation Board

In order to implement the requirements of the new Securities Law of the People's Republic of China (the new "Securities Law"), continuously promote the reform of the pilot registration-based IPO system for the Science and Technology Innovation Board (Sci-tech Innovation Board), further standardize and improve the review work of the issuance and listing and improve the quality of listed companies from the source, the Shanghai Stock Exchange (SSE), upon the approval of the China Securities Regulatory Commission (CSRC), issued the newly revised Rules of the Shanghai Stock Exchange Governing Review of the Issuance and Listing of Stocks on the Science and Technology Innovation Board (the "Review Rules") and Administrative Measures of the Shanghai Stock Exchange Governing the Listing Committee of the Science and Technology Innovation Board (the "Administrative Measures") on December 4, 2020.

The revision of the Review Rules mainly includes three aspects. The first is to implement the requirements of the new Securities Law. The SSE shall issue corresponding review or auditing opinions on whether the issuer meets the issuance conditions, listing conditions and information disclosure requirements, rather than just issuing review opinions or statements simply. It is clear that the time taken for review and verification shall not exceed three months, including the time for review and verification by SSE and registration with CSRC, from the date of acceptance of the application documents for issuance and listing. It also improves relevant provisions on matters to be deducted within the time taken for review, stating that the time added for deferring review, handling post-conference matters, requesting special review and requiring the issuer to supplement and modify application documents shall be added as deduction items. In addition, it also clarifies that an issuer shall publish information disclosure documents on the website of the SSE and other websites that meet the requirements of CSRC in accordance with applicable rules. The second is to link up with other newly revised

and newly issued rules. Firstly, in accordance with the relevant provisions of the Administrative Measures for the Recommendation Business of the Issuance and Listing of Securities, it adjusts the qualification restrictions in the previous version of the Review Rules to identify as inappropriate candidates. Secondly, in accordance with the relevant provisions of the Guidelines for the Evaluation of Science and Technology Innovation Attributes and the Interim Provisions on the Application and Recommendation of the Shanghai Stock Exchange for Issuance and Listing on the Science and Technology Innovation Board, it simultaneously revises the relevant provisions on the positioning of the Sci-tech Innovation Board. Finally, according to the Decision on Revising the Administrative Measures for the Registration of Initial Public Offerings (IPO) on the Science and Technology Innovation Board (for Trial Implementation), it further clarifies that the validity period of financial reports on the Sci-tech Innovation Board may be extended by three months, that is, up to nine months. The third is to make modifications on miscellaneous provisions, which mainly include that (i) the document formatting should not only comply with the regulations of the SSE, but also the relevant regulations of the CSRC; (ii) the security agencies shall establish and maintain an effective quality control system and investor protection mechanism; (iii) disclosure of application documents for issuance and listing and replies to queries from SSE may be exempted; and (iv) the conditions, timing and frequency of the suspension of the review by the listing committee of the Sci-tech Innovation Board shall be specified.

The revision of the Administrative Measures mainly includes six aspects. The first is to implement the requirements of the new Securities Law, stating that the contents reviewed by the SSE shall be focusing on whether the issuer meets the issuance conditions, listing conditions and information disclosure requirements, and the time limit for the advance announcement of the listing committee holding review meeting shall be shortened. The second is to expand the content reviewed by the listing committee. More specifically, it is to increase the relevant supporting content related to the deliberations of the listing committee in the business of applying for the issuance of stocks, convertible corporate bonds, depository receipts and listing and restructuring and listing by companies listed on the Science and Technology Innovation Board to unspecified objects. The second is to expand the content of the listing committee's deliberation. In other words, it adds the relevant supporting contents relating to the deliberation of the listing commission involved in the business of companies listed on the science and technology growth board, such as issuing stocks, convertible corporate bonds, depository receipts and going public and going public after reorganization. At the same time, it increases the supporting contents relating

to the issuance of stocks, convertible corporate bonds, depository receipts and etc. applied by the companies listing in the Sci-tech Innovation Board. The third is to adjust the upper limit of the number of listing committees, increasing the number of listing committees to no more than 60, and there is no lower limit. The fourth is to increase the mechanism for suspending the meeting and postponing the review. It is stipulated that the review meeting may be suspended in case of force majeure, accidents or other special circumstances, for the review meeting cannot be continued, and it shall be arranged after the causes of suspension are eliminated. If it is found that the issuer has major issues related to issuance conditions, listing conditions or information disclosure that need to be further verified, and no review opinions can be formed, the listing committee may postpone the review of the issuer's issuance and listing application for not more than two months. The fifth is to clarify the regulatory requirements for part-time members of the listing committee to purchase and sell stocks. It further stipulates that the part-time members of the listing committee, their spouses, parents, children and their children's spouses that hold the issuer's stocks under review and auditing shall not buy or transfer the stocks during their employment period, unless the stocks are newly held due to the allotment and conversion of stocks by the listed companies or the implementation of equity incentive plans. Any newly increased or sold stocks by the said entities shall be filed with the SSE for the record within two working days after the completion of the transaction. The sixth is to make modifications on miscellaneous provisions, which mainly includes refining the mechanism for canceling review meeting and increasing the contents of duty performance during the investigation period of the members of the listing committee, such as suspected illegalities and irregularities.

After the revision and promulgation of the Review Rules and the Administrative Measures, the SSE will effectively organize the implementation of the rules to ensure the smooth implementation of the new system.

上海证券交易所修订发布《上海证券交易所科创板股票发行上市审核规则》与《上海证券交易所科创板上市委员会管理办法》

为贯彻落实新《证券法》要求，持续推进科创板试点注册制改革，进一步规范和完善发行上市审核工作，从源头上提高上市公司质量，经中国证券监督管理委员会（中国证监会）批准，上海证券交易所（上交所）于2020年12月4日发布了新修订的《上海证券交易所科创板股票发行上市审核规则》（《审核规则》）与《上海证券交易所科创板上市委员会管理办法》（《上市委管理办法》）。

《审核规则》本次修订主要包括三个方面的内容：一是落实新《证券法》规定。将审核内容与意见表述修订为对要求发行人是否符合发行条件、上市条件和信息披露要求进行审核，并出具相应的审议或审核意见；明确审核时限为自受理发行上市申请文件之日起，上交所审核和中国证监会注册的时间总计不超过三个月；完善审核时限需要扣除事项的相关规定，将暂缓审议、处理会后事项、要求进行专项核查，并要求发行人补充、修改申请文件等情形的时间增补为扣除事项；明确发行人应当将信息披露文件刊登在上交所网站，并按照规定在符合中国证监会规定条件的网站刊登。二是与新修订、新发布的其他规则衔接。根据《证券发行上市保荐业务管理办法》相关规定，将原审核规则中限制资格措施调整为“认定为不适当人选”；根据《科创属性评价指引（试行）》与《上海证券交易所科创板发行上市申报和推荐暂行规定》相关规定，就科创板定位相关条款同步进行修订；根据《关于修改〈科创板首次公开发行股票注册管理办法（试行）〉的决定》，明确科创板财报有效期可延长 3 个月，即最长为 9 个月。三是其他修改。主要包括文档格式除了符合上交所规定外，还应当符合中国证监会的相关规定；强调证券服务机构要建立并保持有效的质量控制体系和投资者保护机制；明确发行上市申请文件和对上交所发行上市审核机构审核问询的回复相关内容可以豁免披露；对上市委员会（上市委）“暂缓审议”的情形、时间及次数作出明确规定。

《上市委管理办法》修订主要是以下六个点，一是落实新《证券法》相关要求，将上市委审议内容明确为对发行人是否符合发行条件、上市条件和信息披露要求进行审议；缩短召开上市委审议会议的提前公告时限等。二是扩充上市委审议内容，增加科创板上市公司申请向不特定对象发行股票、可转换公司债券、存托凭证等业务中涉及上市委审议工作的相关配套内容。三是调整上市委人数上限，将上市委人数增加至不超过 60 人，不设下限。四是增加暂停会议和暂缓审议机制。规定审议会议过程中，出现不可抗力、意外事件或者其他特殊情况，导致会议无法继续召开的，可以暂停会议；待暂停事由消除后及时安排上市委审议会议。审议会议过程中，发现发行人存在发行条件、上市条件或者信息披露方面的重大事项有待进一步核实，无法形成审议意见的，经会议决议，上市委可以对该发行人的发行上市申请暂缓审议，暂缓审议时间不超过二个月。五是明确兼职委员买卖股票的相关监管要求，规定受聘期间兼职委员本人及其配偶、父母、子女、子女的配偶持有所审议、复审核发行人的股票，不得买入或者受让股票，但因上市公司送转股、实施股权激励计划新增持有股票的除外。上述主体新增或者卖出股票应当在交易完成后二个工作日内向上交所备案。六是其他修改，包括细化取消审议会议机制、增加上市委委员涉嫌违法违规等接受调查期间的履职事宜等。

《审核规则》与《上市委管理办法》修订发布后，上交所将组织做好规则实施工作，确保新制度平稳落地。

Source 来源：

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20201204_5273186.shtml

Shanghai Stock Exchange Optimizes the Review and Approval Rule System for the Issuance and Listing of Corporate Bonds Through the Registration System

In order to implement the relevant requirements of the new Securities Law of the People's Republic of China (the new "Securities Law"), and carry out the overall work deployment of the State Council and the China Securities Regulatory Commission (CSRC), the Shanghai Stock Exchange (SSE) issued the Guideline No.1 of the Shanghai Stock Exchange for the Application of the Review and Approval Rules for the Issuance and Listing of Corporate Bonds -- Application Documents and Preparation (Guideline No.1) and Guideline No.2 of the Shanghai Stock Exchange for the Application of the Review and Approval Rules for the Issuance and Listing of Corporate Bonds -- Specific Types of Corporate Bonds (Guideline No. 2), which marked the periodical achievements made by the SSE in improving and optimizing the review and approval rules for the issuance and listing of corporate bonds.

The new Securities Law came into effect on March 1, 2020, clarifying that publicly issued corporate bonds shall be subject to the registration system. The CSRC further stipulates that the public issuance of corporate bonds shall be accepted and reviewed by the stock exchanges, and the stock exchanges are required to clarify the review standards, review procedures, material submission and operation procedures, etc. After the implementation of the registration system, the SSE has timely clarified to the market the transitional arrangements for the implementation of the registration system in the form of notice, question and answer, etc. Furthermore, on the basis of summarizing the pre-review experience, it has promptly and comprehensively sorted out and assessed the current systems and rules and initiated the revision and improvement, merger and integration, and simplification and optimization of some business rules, notices, guidelines, and supervisory questions and answers, which is of great importance to further enhance the transparency and standardization of review contents and review procedures, and improves the corporate bond issuance and listing review rules.

The Guideline No.1 and Guideline No. 2 formulated this time mainly clarify the review standards and information disclosure requirements for the issuance and listing of corporate bonds after the implementation of the

registration system, which has a strong significance in regulating and guiding the behaviors of market entities. The Guideline No.1 mainly specifies the requirements for information disclosure and verification by agencies during the preparation of application documents for corporate bonds, generally follows the original application documents and the guidelines for preliminary review. It also makes revisions, improvements and refinements according to the new Securities Law and other relevant regulatory practices. The Guideline No. 2 mainly regulates the relevant implementation arrangements for specific bond types with special terms or serving national strategies, including the regulatory standards, information disclosure and verification requirements for six specific bond types that are short-term corporate bonds, renewable bonds, green bonds, poverty alleviation bonds, bonds for entrepreneurship and innovation, and relief bonds. It will be amended from time to time according to the market development and the relevant requirements for other specific bond types will be also added.

Since the implementation of the registration system, under the unified leadership of the CSRC, the SSE adheres to the concept of marketization and rule of law, upholds equal emphasis on promoting development and preventing risks, and further strengthens the review concept with information disclosure as the core, focusing on improving review efficiency and quality and perfecting the systems and rules to continuously promote the optimization and upgrading of corporate bond financing review. Up to now, a total of 584 applications for public issuance of corporate bonds and listing applications have been accepted, among which 384 have been registered and become effective, and the review and registration systems and rules of corporate bond issuance are standardized and efficient. At present, the SSE has electricized the whole process of the review and approval of the issuance and listing of corporate bonds. The classification review concept has been implemented according to corporate risk characteristics, and the quality of review and inquiry has been continuously improved. At the same time, since the implementation of the registration system, the SSE has actively explored innovations in corporate bond type to better serve the real economy and national strategies. For example, it has launched a pilot program of short-term corporate bonds to meet the needs of high-quality enterprises in managing working capital and the needs of investors in diversified allocation, supports the issuance of corporate bonds for the prevention and control of the epidemic to help the prevention and control of the epidemic and the resumption of operation, and expands the scope of use of funds raised from relief bonds to extend the target of relief from listed companies to non-listed companies and ease the financing and liquidity difficulties of small and medium-sized enterprises and private enterprises. In addition, the SSE further supports the development of specific types of

corporate bonds that serve the national strategy, such as green corporate bonds, innovative and entrepreneurial corporate bonds, and poverty alleviation corporate bonds. It is reported that since the beginning of this year, the SSE has issued nearly CNY700 billion in specific types of corporate bonds, which has played an active role in practicing the development philosophy of "innovation, coordination, greening, openness and sharing", which is of great help to support the epidemic prevention and resumption and implement key poverty alleviation plans.

In the next step, the SSE will conscientiously implement the requirements of "system building, non-intervention, and zero tolerance", further implement the registration system with information disclosure as the core, constantly increase the transparency of review and approval, consolidate the responsibilities of agencies, enhance the risk prevention and control mechanism, improve the review and approval system for the issuance of corporate bonds and the ability of the corporate bond market to serve the real economy.

上海证券交易所健全优化公司债券注册制发行上市审核规则体系

为贯彻《证券法》公司债券实施注册制的相关要求，落实国务院和中国证券监督管理委员会（中国证监会）的整体工作部署，上海证券交易所（上交所）发布《上海证券交易所公司债券发行上市审核规则适用指引第 1 号——申请文件及编制》和《上海证券交易所公司债券发行上市审核规则适用指引第 2 号——特定品种公司债券》（以下分别简称《申请文件及编制指引》和《特定债券品种指引》）两项规则，标志着上交所健全优化公司债券注册制发行上市审核规则体系的工作取得阶段性成效。

2020 年 3 月 1 日起新《证券法》施行，明确公开发行公司债券实施注册制，且中国证监会进一步规定公开发行公司债券由证券交易所负责受理、审核，并要求证券交易所明确审核标准、审核程序、材料报送及操作流程等事宜。注册制实施后，上交所及时通过通知、问答等形式向市场明确了注册制实施过渡期内的衔接安排，并在总结预审核经验基础上抓紧对现行制度规则体系作了全面梳理评估，启动对部分业务规则、通知、指南及监管问答的修订完善、归并整合和精简优化，进一步提升审核内容和审核程序的透明度、规范性，健全优化公司债券发行上市审核规则体系。

本次制定的两项规则适用指引主要明确注册制实施后公司债券发行上市审核标准及信息披露要求，对市场主体行为有较强的规范和指导意义。《申请文件及编制指引》主要明确公司债券申请文件编制过程中的信息披露和中介机构核查要求，总体沿用原申请文件及编制预审核指南的内容，并根据《证券法》修订内容、注册制要求以

及相关监管实践进行修订、完善和细化。《特定债券品种指引》主要规范附带特殊条款或服务国家战略的特定债券品种的相关实施安排，包括短期公司债、永续期债、绿债、扶贫债、双创债、纾困债等 6 个特定债券品种监管标准、信息披露及核查要求，后续将根据市场发展情况不定期进行修订，或新增其他特定债券品种相关要求。

注册制实施以来，上交所在中国证监会的统一领导下，坚持市场化、法治化理念，秉持促发展与防风险并重，进一步强化以信息披露为核心的审核理念，围绕提升审核效率和质量、完善制度规则体系等方面持续推进公司债券融资审核优化升级。截至目前，已累计受理 584 只公开发行公司债券并上市申请，已注册生效 384 只，公司债券发行审核及注册工作规范、高效运行。目前，上交所公司债券发行上市审核已实现全流程电子化，根据企业风险特征落实分类审核理念，不断提高审核问询质量。同时，注册制实施以来，上交所积极探索公司债券品种创新，更好服务实体经济和国家战略，如推出短期公司债试点，满足优质企业流动资金管理需求和投资者多元化配置需求；支持企业发行疫情防控公司债券，助力疫情防控及企业复工复产；拓宽纾困债募集资金使用范围，将纾困对象由上市公司拓展至非上市公司，纾解中小企业及民营企业的融资和流动性困难。此外，进一步支持绿色公司债券、创新创业公司债券、扶贫公司债券等服务国家战略的特定品种公司债券发展。据统计，今年以来，上交所市场特定品种公司债券发行规模近 7000 亿元，在践行“创新、协调、绿色、开放、共享”发展理念，支持防疫复工复产、落实脱贫攻坚部署等方面发挥了积极作用。

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，深入贯彻以信息披露为核心的注册制理念，不断提高审核透明度，压实中介机构责任，夯实注册制下风险防控机制，健全优化注册制下公司债券发行审核制度，进一步提升公司债券市场服务实体经济的能力。

Source 来源：

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20201127_5268029.shtml

From Full Force to Targeted Measures, Take Solid Steps to Improve the Quality of Listed State-owned Enterprises

State-owned enterprises (SOEs) are the backbone forces of the national economy and an important material foundation and political base of socialism with Chinese characteristics. To conscientiously implement the decisions and plans of the Fifth Plenary Session of the 19th CPC Central Committee and the 14th Five-year Plan on deepening reforms of state capital and SOEs and put in place the Three-year Action Plan for the Reform of State-owned Enterprises (2020-

2022) (the “Three-year Action Plan”) released by the General Office of the CPC Central Committee and the General Office of the State Council. On December 3, 2020, Shenzhen Stock Exchange (SZSE) formulated the special work plan for serving the reform of SOEs. The plan specified working ideas and specific measures, and provided schedule, roadmap and priorities, to concentrate on assisting state capital and SOEs in deepening reform and becoming better and stronger. It is another targeted measure of SZSE to facilitate the improvement of the quality of SZSE-listed companies and serve national strategies after developing the work plan for implementing the Opinions of the State Council on Further Improving the Quality of Listed Companies.

As at the end of the third quarter, there were 508 SOEs listed on SZSE, accounting for 22% of the total number of companies listed on SZSE and for 44% of A-share listed SOEs. They are from the industries of electronic information, transportation, national defense technology and industry, machinery manufacturing, etc., making up an important part of the national economy. SZSE has always been attaching great importance to serving the reforms of state capital and SOEs by continuously optimizing its regulatory services. Since 2015, 43 SOEs have been listed on SZSE via an IPO process, which has effectively promoted the asset securitization of SOEs, advanced mixed ownership reform of SOEs, and preserved and increased the value of state capital. In the same period, SZSE-listed SOEs have obtained financing of nearly CNY 400 billion through equity financing instruments like IPO, private placement, right issue and convertible bonds. The financing has played an important role in the SOEs’ transformation and upgrading and raising of long-term development funds. 152 major assets restructuring projects have been implemented, with a transaction amount of CNY 853.1 billion. The projects involve not only an alliance of giants in the horizontal direction that focuses on gathering resources and forming a synergy but also connection of the industrial chain in the vertical direction aimed to give better play to the synergistic effect of strategic restructuring. 110 equity incentives or employee stock ownership plans have been conducted, covering 22% of SZSE-listed SOEs, and the average proportion of incentive stocks is 1.77%. The activity and depth of application of relevant instruments by SZSE-listed SOEs both lead the average levels of SOEs on the market. The plans have played a positive role in stimulating the motivation of core staff and enhancing innovation and development vitality. SOE issuers have issued 1,607 fixed income products on the SZSE market, with a financing amount of CNY 1.99 trillion. SZSE has actively supported their diversified financing demands.

Practice shows that under the framework of the CPC Central Committee and the State Council to strengthen top-level design and advance the reform of SOEs in all

respects, SZSE's multi-tiered capital market has become a basic force to guide, support and serve the reform of SOEs, and has formed good reform demonstration effect and quality innovation capital agglomeration effect.

At the critical stage of the reform of SOEs, the General Office of the CPC Central Committee and the General Office of the State Council issued the Three-year Action Plan, sounding the bugle call for reform again and entrusting new missions and responsibilities to the capital market. Under the leadership of China Securities Regulatory Commission (CSRC), SZSE has earnestly implemented the Three-year Action Plan. Centering on its regulatory and service duties and the characteristics of the SZSE market, SZSE has formulated 16 specific working arrangements for serving reforms of state capital and SOEs in depth, which mainly involve the following five aspects:

First, to build a long-acting mechanism. SZSE will define the targets, tasks and supporting direction for reforms of state-capital and state-owned enterprises, establish a special task group, and strive to make SZSE's multi-tiered capital market a frontier platform and "new highland" to deepen reforms of state capital and SOEs and implement the Three-year Action Plan.

Second, to expand cultivation depth. SZSE will deepen professional services for central groups and local state-capital enterprises, refine "one policy for one place" and "one policy for one enterprise", and raise the level of standardization of pre-IPO SOEs from the source. SZSE will help listed SOEs realize asset integration through market-based approaches such as holistic listing, M&A and reorganization. SZSE will speed up supply of innovative products, optimize the ETF product system in key fields such as SOE reforms, and advance the implementation and regular issuance of pilot programs of state-owned infrastructure publicly offered REITs.

Third, to improve basic systems. SZSE will optimize market functions and positioning, actively prepare for the reform of the registration-based IPO system in the whole market, and support quality mixed ownership enterprises under the pilot reform project in getting listed and obtaining financing. SZSE will improve basic systems such as M&A and reorganization, refinancing, acquisition, share lessening, equity incentive, employee stock ownership, assist listed SOEs in using capital market instruments to implement mixed ownership reform, and promote market-based allocation of production factors such as property rights, capital, technology and talent. SZSE will refine the issuance and review procedures for fixed income products, and improve the review, issuance and listing efficiency for products issued by quality SOEs.

Fourth, to promote quality transformation. Taking the implementation of the special action plan for corporate governance as an opportunity, SZSE will deepen cooperation with the State-owned Assets Supervision and Administration Commission (SASAC) and local state-owned assets supervision departments, advance full coverage of inclusion of Party building in the articles of association, and take solid steps to improve the governance level of listed SOEs. SZSE will support and guide SOEs with more than 50% shares held by state-owned shareholders in introducing strategic investors with a shareholding ratio of 5% or more as active shareholders to participate in corporate governance. SZSE will actively assist state-capital enterprises in employing diversified channels such as delisting, M&A, restructuring and bankruptcy reorganization to realize market-based clearing of "zombie enterprises". SZSE will keep a close watch on the "critical minority", enhance their compliance awareness and reverence, and dig deep in classified regulation, scientific regulation, professional regulation and continuous regulation.

Fifth, to deepen connecting service. SZSE will improve regular visiting and communication, enrich the content and form of training, have a deep understanding of the trends and service requirements of the reform of SOEs, and continue to upgrade regulatory services.

Next, SZSE will earnestly practice the principles of "system building, non-intervention, and zero tolerance" and the working requirements of standing in awe of the market, rule of law, professionalism and risks and pooling the efforts of all sides for the development of the capital market. SZSE will make it the top priority of the regulatory and service work to improve the quality of SZSE-listed companies, deepen institutional reform, enhance main responsibilities of regulation, and optimize services. SZSE will build itself into a "quality innovation capital center and world-class exchange" in all respects and promote the high-quality coordinated development of SOEs and private economy.

从全面发力到精准施策，切实推动提高国有控股上市公司质量

国有企业是国民经济的中坚力量，是中国特色社会主义的重要物质基础和政治基础。为认真贯彻落实党的十九届五中全会和“十四五规划”关于深化国资国企改革的决策部署，落实落细中央办公厅、国务院办公厅（以下合称“中办国办”）关于《国企改革三年行动方案（2020-2022年）》（《三年行动方案》），2020年12月3日，深圳证券交易所（深交所）研究制定了服务国企改革专项工作方案，明确工作思路和具体举措，排出时间表、路线图、优先序，集中力量推动国资国企深化改革、做优做强。这是继深交所制定贯彻落实《国务院关于进一

步提高上市公司质量的意见》工作方案后，推动提高深市上市公司质量、服务国家战略的又一针对性举措。

截至三季度末，深市共有国有控股上市公司 508 家，占深市上市公司总数的 22%，占 A 股国有控股公司的 44%，涵盖了电子信息、交通运输、国防科工、机械制造等行业领域，是国有经济的重要组成部分。一直以来，深交所高度重视服务国资国企改革，持续优化监管服务。2015 年以来，43 家国有控股公司在深交所 IPO 上市，有力推动国有企业资产证券化，推进国企混改，实现国有资产保值增值。同期，深市国有上市公司通过 IPO、定增、配股、可转债等股权融资工具实现融资近 4000 亿元，为企业转型升级、筹集长期发展资金发挥了重要作用；实施 152 单重大资产重组，交易金额达 8,531 亿元，既有横向的强强联合，着眼于集中资源、形成合力，又有纵向产业链的打通，致力于更好地发挥战略性重组的联动协同效应；实施 110 单股权激励或员工持股计划，覆盖面占比为 22%，激励股数占比平均为 1.77%，相关工具运用的活跃度和深度均领先市场国企平均水平，为激发核心骨干员工积极性、提升创新发展活力发挥了积极作用；国有企业发行人在深市累计发行固收产品 1,607 只，融资规模达 1.99 万亿，积极支持其多元化融资需求。

实践表明，在党中央、国务院加强顶层设计、整体推进国企改革的框架下，深市多层次资本市场已成为引导、支持和服务国企改革的基础力量，形成了良好的改革示范效应和优质创新资本集聚效应。

在国企改革的关键阶段，中办国办出台《三年行动方案》，再一次吹响改革的冲锋号，赋予了资本市场新的使命与责任。在中国证券监督管理委员会（中国证监会）领导下，深交所认真贯彻落实《三年行动方案》，紧扣监管与服务职责，聚焦深市市场特色，制定了深入服务国资国企改革的 16 项具体工作安排，主要有如下五个方面：

一是构建长效机制。明确服务国资国企改革的目标任务和支持方向，建立专项工作小组，努力使深市多层次资本市场成为深化国资国企改革和落实《三年行动方案》的前沿平台和“新高地”。

二是拓展培育深度。深化央企集团、地方国资专业化服务，做精做细“一地一策”“一企一策”，从源头提升国企上市后备企业规范水平。推动国有上市公司通过整体上市、并购重组等市场化方式实现资产整合。加快创新产品供给，优化国企改革等重点领域 ETF 产品体系，推动国资基础设施公募 REITs 项目试点落地和常态化发行。

三是健全基础制度。优化市场功能定位，积极筹备全市场注册制改革，支持优质混合所有制改革试点企业上市

融资。推动完善并购重组、再融资、收购、减持、股权激励及员工持股等基础制度，助力国有控股上市公司利用资本市场工具实施混改，推进产权、资本、技术、人才等要素的市场化配置。优化固定收益产品发行审核流程，提高优质国企发行人产品审核、发行和上市效率。

四是推动质量变革。以开展公司治理专项行动为契机，深化与国资委、地方国资监管部门的协作，推进党建入章全覆盖，切实提高国有上市公司治理水平；支持和引导国有股东持股比例高于 50% 的国有控股公司引入持股 5% 及以上的战略投资者作为积极股东参与公司治理。积极助力国资运用退市、并购重组、破产重整等多元化渠道，实现“僵尸企业”市场化出清。紧盯关键少数，强化其合规意识和敬畏之心，深耕分类监管、科学监管、专业监管、持续监管。

五是深化对接服务。健全常态化走访交流，丰富专题培训内容和形式，深入了解国企改革动向和服务诉求，不断进阶监管服务水平。

下一步，深交所将认真践行“建制度、不干预、零容忍”九字方针和“四个敬畏、一个合力”工作要求，切实把推动提高深市上市公司质量作为上市公司监管服务工作的重中之重，深化制度改革，强化监管主责，优化服务水平，全面建设“优质的创新资本中心和世界一流的交易所”，助力国有企业和民营经济高质量协同发展。

Source 来源：

http://www.szse.cn/aboutus/trends/news/t20201203_583656.html

Australian Securities and Investments Commission Issues Information Sheet on Managing Conduct Risk During LIBOR Transition

On November 30, 2020, Australian Securities and Investments Commission (ASIC) published Information Sheet 252: *Managing conduct risk during LIBOR transition* (INFO 252) on practical guidance that Australian entities can adopt to manage conduct risk during the London Interbank Offered Rate (LIBOR) transition.

LIBOR is expected to cease after the end of 2021. The published guidance sets out regulatory expectations and clarifications on key transition issues. It aims to assist entities in establishing necessary arrangements to mitigate conduct risk associated with the discontinuation of LIBOR.

INFO 252 sets out:

- frameworks, practices, and recommendations on fair treatment of clients, representation of product performance, and client communication strategies

- ASIC's expectation of the industry, including what ASIC considers to be best practices
- buy-side entity specific guidance and recommendations

ASIC Commissioner Cathie Armour said, "Firms need to apply fair judgement and professional diligence when dealing with clients during LIBOR transition. This includes having robust arrangements in place to mitigate conduct risk that may arise during the transition process. This guidance is a part of our commitment to assist the industry in enhancing the overall LIBOR transition preparedness in Australia."

ASIC strongly encourages all entities with LIBOR exposures to review INFO 252 and take reasonable steps to implement the relevant recommendations.

澳大利亚证券投资委员会发布有关伦敦银行同业拆借利率过渡期间行为风险管理的信息表

2020年11月30日，澳大利亚证券投资委员会就澳大利亚实体在伦敦银行同业拆借利率（LIBOR）过渡期间用于管理行为风险的实用指南发布了信息表 252：伦敦银行同业拆借利率过渡期间的行为风险管理（INFO 252）。

LIBOR 预计将于 2021 年底后停止。已发布指南列明了监管要求及对关键过渡问题的澄清，旨在帮助实体形成必要安排以减少与 LIBOR 终止相关的行为风险。

INFO 252 列出：

- 有关公平对待客户、代表产品性能及客户沟通策略的框架、实践以及建议
- 澳大利亚证券投资委员会对行业的期望，包括澳大利亚证券投资委员会认为的最佳实践
- 买方实体的具体指导和建议

澳大利亚证券投资委员会委员 Cathie Armour 表示：“在 LIBOR 过渡期间，公司在与客户打交道时需要运用公正判断及专业勤勉，包括具备适当安排以减轻过渡期间可能出现的行为风险。该指南是我们承诺致力于协助行业增强澳大利亚 LIBOR 过渡整体准备的一部分。”

澳大利亚证券投资委员会强烈建议全部有 LIBOR 敞口的实体阅读 INFO 252 并采取适当措施来实施有关建议。

Source 来源：

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-304mr-asic-issues-information-sheet-on-managing-conduct-risk-during-libor-transition/>

Australian Securities and Investments Commission Succeeds in Application to Wind up Chris Marco's Unregistered Managed Investment Scheme

The Federal Court of Australia (the Court) has ordered the winding up of an unregistered managed investment scheme (the scheme) operated by Mr. Chris Marco and AMS Holdings (WA) Pty Ltd (AMS). The Court also ordered that Mr. Chris Marco be permanently restrained from carrying on a financial services business without an Australian Financial Services (AFS) license or operating an unregistered managed investment scheme.

Justice McKerracher made declarations that Mr. Chris Marco, AMS and AMS as trustee of the AMS Holdings Trust (AMS Trustee) contravened the Corporations Act by:

- operating an unregistered managed investment scheme when the scheme was required to be registered; and
- carrying on a financial services business without holding an AFS license.

The Court has ordered that the scheme and AMS be wound up and has appointed Mr. Robert Kirman and Mr. Robert Brauer of McGrathNicol as liquidators, replacing Mr. Cameron Shaw, Mr. Richard Albarran and Mr. Marcus Watters of Hall Chadwick, who are the current liquidators of AMS. The Court has also appointed Mr. Kirman and Mr. Brauer as receivers and managers over all the property of the defendants.

ASIC Commissioner Cathie Armour said, "Promoters of managed investment schemes must comply with the law, including the requirement to register the scheme with ASIC and hold an AFS license. Where this doesn't occur, ASIC will take action."

The full judgment with the Court's reasons is anticipated to be handed down on December 11, 2020. ASIC's investigation into the conduct of Mr. Marco is ongoing.

澳大利亚证券投资委员会成功申请终止 Chris Marco 未注册管理基金

澳大利亚联邦法院（法院）已下令终止由 Chris Marco 先生及 AMS Holdings (WA) Pty Ltd (AMS) 运营的未注册管理基金（该基金）。法院还下令永久限制 Chris Marco 先生在未获得澳大利亚金融服务牌照的情况下从事金融服务业务或运营未注册管理基金。

大法官 McKerracher 宣布 Chris Marco 先生、AMS 及 AMS 作为 AMS Holdings Trust 的受托人（AMS 受托人）的下列做法违反了澳大利亚《公司法》：

- 运营了一个未注册管理基金，而该等基金实际上需要注册；及

- 在未获得澳大利亚金融服务牌照的情况下从事金融服务业务。

法院已下令终止该基金及 AMS，并已任命 McGrathNicol 的 Robert Kirman 先生和 Robert Brauer 先生为清算人以取代 AMS 当前的清算人 Hall Chadwick 的 Cameron Shaw 先生、Richard Albarran 先生和 Marcus Watters 先生。法院还任命了 Kirman 先生和 Brauer 先生为被告所有财产的接管人和管理人。

澳大利亚证券投资委员会委员 Cathie Armor 表示：“管理基金的发起人必须遵守法律，包括遵守向澳大利亚证券投资委员会注册基金以及持有澳大利亚金融服务牌照的要求。如若没有遵守，澳大利亚证券投资委员会将采取措施。”

法院预计将在 2020 年 12 月 11 日下达附有判决理由的完整判决。澳大利亚证券投资委员会仍在对 Chris Marco 的行为进行调查。

Source 来源：

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-314mr-asic-succeeds-in-application-to-wind-up-chris-marco-s-unregistered-managed-investment-scheme/>

Administrative Appeals Tribunal Upholds Decision of Australian Securities and Investments Commission to refuse Allegra a License

Decision of Australian Securities and Investments Commission (ASIC) to refuse Allegra Financial Services Pty Ltd (Allegra) an Australian financial services license (AFSL) to provide personal financial product advice to retail and wholesale clients has been affirmed by the Administrative Appeals Tribunal (AAT).

On November 30, 2020, the AAT found that Allegra's controller, sole director and proposed responsible manager, Lachlan Schonfelder, engaged in conduct such that it could not be satisfied that Allegra would provide financial services efficiently, honestly and fairly. The lack of candor in Mr. Schonfelder's dealings with ASIC also raised serious doubts in the AAT's mind as to whether Allegra would be able to deal honestly.

Mr. Schonfelder accepted a personal loan from a client while he was an authorized representative of another licensee and his employment was terminated. Allegra failed to disclose this in its application and Mr. Schonfelder provided misleading information to ASIC regarding the reasons that he ceased employment with the licensee.

In making its decision, the AAT's decision turned on Mr. Schonfelder's past conduct, and on his potential future

conduct, given the central role he plays in the business and operations of Allegra.

ASIC Commissioner Danielle Press said the decision is a clear reminder to applicants that they must deal openly and honestly and provide full and frank disclosure to ASIC when applying for a license and responding to requests for additional information.

“ASIC has fundamental concerns with Mr. Schonfelder, and the AAT's decision emphasizes that these concerns cannot be solved by attempting to outsource compliance and monitoring to a third-party. The decision reinforces the recent licensing reforms under the *Financial Sector Reform (Hayne Royal Commission Response—Stronger Regulators [2019 Measures]) Act 2020* which provide that ASIC must not grant a license unless it has no reason to believe a controller, officer or senior manager is not a fit and proper person to provide financial services, or perform one or more functions as an officer of the applicant if a license was granted. The character of these persons remains a critical aspect of ASIC's licensing assessment”, Ms. Press said.

澳大利亚行政上诉审裁处支持澳大利亚证券投资委员会拒绝向 Allegra 颁发牌照的决定

澳大利亚行政上诉审裁处（行政上诉审裁处）日前已确认由澳大利亚证券投资委员会作出的拒绝向 Allegra Financial Services Pty Ltd (Allegra) 颁发允许其向零售和批发客户提供个人金融产品咨询的澳大利亚金融服务牌照的决定。

2020 年 11 月 30 日，行政上诉审裁处发现 Allegra 的实际控制人、独立董事和拟议负责人 Lachlan Schonfelder 的行为无法满足 Allegra 高效地、诚信地和公平地提供金融服务。Schonfelder 先生在与澳大利亚证券投资委员会的交涉中显失坦诚，这也使行政上诉审裁处对 Allegra 是否能够进行诚信交易产生严重怀疑。

Schonfelder 先生在作为另一位持牌人的授权代表时接受了一位客户的个人贷款，其雇佣关系随即被终止。Allegra 未在其申请中披露此点，Schonfelder 先生就其与持牌人雇佣关系终止的原因向澳大利亚证券投资委员会提供了误导性信息。

鉴于 Schonfelder 在 Allegra 的业务和运营中所扮演的核心角色，行政上诉审裁处在做出决定时考虑了 Schonfelder 先生的过往行为以及潜在的未来行为。

澳大利亚证券投资委员会委员 Danielle Press 表示，该决定是对申请人的一个明确提醒，即牌照申请人在申请牌

照及回应其他信息要求时必须公开和诚实地进行，并向澳大利亚证券投资委员会提供全面而坦诚的披露。

“澳大利亚证券投资委员会对 Schonfelder 先生存在基本担忧，行政上诉审裁处的决定强调了这些担忧无法通过试图将合规和监管外包给第三方来解决。该决定强化了根据《金融部门改革（皇家委员会回应-更严格的监管措施 [2019 措施]）法案 2020》而进行的最新牌照改革，该法案规定澳大利亚证券投资委员会不得颁发牌照除非其没有理由相信一名实际控制人、职员或高管不是提供金融服务的合适人选或者在已颁发牌照的情况下作为申请人的一名职员担任一项或多项职能。这些人的品质仍然是澳大利亚证券投资委员会牌照评估的重要方面”，Danielle Press 表示。

Source 来源:

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-307mr-aat-upholds-asic-decision-to-refuse-alleged-a-licence/>

Singapore and China Expand Financial Cooperation to Support Post-COVID-19 Recovery

On December 8, 2020, the Monetary Authority of Singapore (MAS) announced initiatives to enhance financial cooperation between Singapore and China. These measures will build on existing areas of collaboration and facilitate financing and investment activities in support of a post-COVID-19 recovery in Singapore and China.

The initiatives were discussed at the 16th Joint Council for Bilateral Cooperation (JCBC) between Singapore and China, co-chaired by Singapore Deputy Prime Minister, Coordinating Minister for Economic Policies and Minister for Finance, Mr. Heng Swee Keat, and People's Republic of China Executive Vice Premier of the State Council, Mr. Han Zheng.

The initiatives include:

- **RMB Cooperation** – MAS recently launched a new RMB 25 billion initiative to enhance RMB market liquidity, through MAS' money market operations. This initiative will better meet the RMB financing and hedging needs of corporates in Singapore and the region.
- **Cooperation between Singapore and Chinese Exchanges** – MAS and the China Securities Regulatory Commission (CSRC) are facilitating efforts by Singapore and Chinese exchanges to collaborate in new areas such as exchange traded funds.
- **Digital Finance** – MAS and the People's Bank of China will strengthen cooperation in digital finance

to support tourism, trade and e-commerce between our countries.

- **Green Finance** – MAS will work with Chinese central and provincial counterparts to broaden cooperation in green finance.

In addition, MAS announced the award of the following:

- A qualifying full bank (QFB) license to China Construction Bank, under the China-Singapore Free Trade Agreement Upgrade Protocol.
- Recognition of Zhengzhou Commodity Exchange as a recognized market operator, allowing investors in Singapore access to the commodity derivatives markets in China.

These announcements follow CSRC's approval in August this year for the establishment of DBS Securities (China) Limited, a securities joint venture in China, providing customers in China greater access to international capabilities and offerings.

Ms. Jacqueline Loh, Deputy Managing Director of MAS, said, "Financial services will play a critical role in facilitating a post-COVID-19 economic recovery. At the same time, RMB internationalization and the further opening up of China's capital markets are two key trends shaping Asia's financial services landscape over the medium term. Singapore can play a useful role in this transformation, while supporting bilateral growth, and trade and investments between China and Singapore."

新加坡和中国扩大金融合作以支持新型冠状病毒大流行后的恢复

2020年12月8日，新加坡金融管理局（新加坡金管局）公布了旨在加强新加坡与中国之间金融合作的举措，这些举措将建立在现有合作领域的基础上，并促进融资和投资活动以支持新加坡和中国在新型冠状病毒大流行后的恢复。

新加坡与中国举行的第十六届新中双边合作联合委员会上讨论了这些举措，该委员会由新加坡副总理兼经济政策统筹部长及财政部长 Heng Swee Keat 先生以及中华人民共和国（中国）国务院常务副总理韩正共同主持。

举措包括：

- **人民币合作** – 新加坡金管局最近启动了一项 250 亿元人民币新计划，旨在通过新加坡金管局的货币市场运作来增强人民币市场流动性。该计划将更好地满足新加坡及地区企业的人民币融资和对冲需求。
- **新加坡交易所与中国交易所之间的合作** – 新加坡金管局与中国证券监督管理委员会（中国证监会）正

在努力促进新加坡交易所与中国交易所在交易所买卖基金等新领域进行合作。

- **数字金融** – 新加坡金管局与中国人民银行将加强数字金融领域的合作以支持两国之间的旅游、贸易及电子商务。
- **绿色金融** – 新加坡金管局将与中国中央和省级相关机构一同扩大绿色金融领域的合作。

此外，新加坡金管局宣布了以下奖项：

- 根据《中新自由贸易协定升级议定书》授予中国建设银行最佳全业银行。
- 认可郑州商品交易所为公认的市场运营主体，允许新加坡的投资者进入中国的商品衍生品市场。

这些公告是继中国证监会于今年八月批准在中国成立合资证券公司星展证券（中国）有限公司之后，向中国客户提供更多国际服务和产品的途径。

新加坡金管局副常务董事 Jacqueline Loh 女士表示：“金融服务将在促进新型冠状病毒大流行之后的经济复苏中发挥关键作用。与此同时，人民币国际化和中国资本市场的进一步开放是塑造亚洲中期金融服务格局的两个主要趋势。新加坡可以在这一转变中发挥有益作用，同时支持双边增长以及中新之间的贸易和投资。”

Source 来源：

<https://www.mas.gov.sg/news/media-releases/2020/singapore-and-china-expand-financial-cooperation-to-support-post-covid-19-recovery>

Monetary Authority of Singapore Launched Digital Infrastructure to Enable More Effective Financial Planning by Singaporeans

On December 7, 2020, the Monetary Authority of Singapore (MAS) and the Smart Nation and Digital Government Group (SNDGG) launched the Singapore Financial Data Exchange (SGFinDex), which will enable Singaporeans to consolidate their financial information for more effective financial planning.

SGFinDex is the world's first public digital infrastructure to use a national digital identity and centrally managed online consent system to enable individuals to access, through applications, their financial information held across different government agencies and financial institutions. Built on Singapore's National Digital Identity (SingPass), SGFinDex was developed by the public sector in collaboration with The Association of Banks in Singapore and seven participating banks.

With SGFinDex, individuals can use their SingPass to retrieve their personal financial information (such as deposits, credit cards, loans, and investments) from the

participating banks and their financial information (such as HDB loans and CPF balances) from the relevant government agencies. This will help individuals better understand their overall financial health and plan their finances holistically. In the next phase of SGFinDex, individuals will be able to access information on their insurance policies held with insurers and their holdings of stocks at the Central Depository.

The Ministry of Manpower and GovTech have developed a digital financial planning service, MyMoneySense, that makes use of SGFinDex to provide Singaporeans with an overview of their finances. It will offer trusted, personalized and actionable guidance for more effective and comprehensive financial planning. Members of the public can use MyMoneySense to plan their finances at www.mymoneysense.gov.sg.

Several participating banks have also tapped on SGFinDex to offer enhanced financial planning services to their customers. These services provide applications covering money management, investments, identifying protection needs and retirement planning.

SGFinDex is designed to ensure data protection and privacy of personal financial information. It will only transmit but not store any personal financial data. Financial data can be retrieved only through explicit consent of the individual, whose identity must be verified through SingPass. All data transmitted through SGFinDex is encrypted and can be read only on the financial planning applications receiving the data.

Ravi Menon, Managing Director, MAS, said, “Today, our personal financial information is fragmented across multiple entities, and we often take financial decisions, like making an investment or buying a house, without a holistic view of our financial situation. SGFinDex empowers the individual to consolidate his financial information for a comprehensive view of his portfolio and use digital tools like MyMoneySense to make better financial decisions. SGFinDex is a tangible expression of harnessing digital technology to enhance the financial well-being of Singaporeans.”

Ng Chee Khern, Permanent Secretary, SNDGG, said, “Smart Nation is about using technology to transform and improve lives, and to create new opportunities in an economy powered by digital innovation. The Government can play a role in building the platforms and frameworks for data sharing and digital collaboration, so that companies and public agencies may create new services, and better meet the needs of citizens and businesses. SGFinDex is a case in point. We are excited to partner MAS and the financial industry on this pioneering initiative, and we look forward to working with other industries to drive such data-sharing innovations.”

Samuel Tsien, Chairman, ABS and Group CEO of OCBC Bank, said, "Banks in Singapore have always been at the forefront of digital innovation, creating online products and services that serve our customers well in a seamless and convenient manner. ABS and the 7 participating banks are pleased to have participated in the world's first public-private-partnership in building a public digital infrastructure, that is underpinned by a national digital identity and online consent framework, to help our customers manage their finances holistically. SGFinDex not only showcases Singapore banks' digital abilities but also our financial planning capabilities."

新加坡金融管理局推出数字基础设施以促进公众进行有效财务规划

2020年12月7日，新加坡金融管理局（新加坡金管局）与智慧国家与数字政府集团（SNDGG）携手推出新加坡金融数据交易所（SGFinDex），这将便于新加坡公民整合财务信息以进行更有效的财务规划。

SGFinDex 作为全球首个使用国家数字身份识别和集中管理的线上许可系统的公共数字基础设施，使个人用户能够通过申请访问其存储于不同政府机构和金融机构的财务信息。建立在新加坡国家数字身份识别（SingPass）的基础上，SGFinDex 由公共部门与新加坡银行协会和七家参与计划的银行合作开发。

通过 SGFinDex，个人用户能够使用 SingPass 从参与计划的银行获取其个人财务信息（如存款、信用卡、贷款及投资），也能够从相关政府机构获取其财务信息（如建屋局贷款和公积金余额）。这将有助于个人用户更好地了解自己的整体财务状况，全面规划自己的财务。在 SGFinDex 的下一阶段，个人用户将能够获取有关其于保险公司持有的保险单和在中央存托持有的股票的信息。

新加坡人力部及新加坡政府科技局已开发一项名为 MyMoneySense 的数字财务规划服务，利用 SGFinDex 为新加坡公民提供财务概况。这项服务将为实现更加有效和全面的财务计划提供值得信赖的、个性化的和可操作的指导。公众可以使用 MyMoneySense 来进行财务规划，网址为 www.mymoneysense.gov.sg。

多家参与计划的银行亦已利用 SGFinDex 为客户提供加强的财务规划服务。这些服务提供的应用程序涵盖理财、投资、确定保障需要及退休计划。

SGFinDex 的设计旨在确保个人财务信息的数据保护和隐私。SGFinDex 只会传输并不会储存任何个人财务数据，只有在身份通过 SingPass 验证的个人用户明确允许的情况下才能够检索财务数据。所有通过 SGFinDex 传输的数据都是加密的，只有接收数据的财务规划应用才能读取。

新加坡金管局董事总经理 Ravi Menon 表示：“如今，我们的个人财务信息分散在多个实体中，我们经常在不了解整体财务状况的情况下做出财务决策，比如进行投资或购房。SGFinDex 使个人用户能够整合自己的财务信息，全面了解自己的投资组合，并利用 MyMoneySense 等数字工具做出更好的财务决策。SGFinDex 是利用数字技术提升新加坡公民财务福祉的具体体现。”

SNDGG 常务秘书 Ng Chee Khern 表示：“智慧国家是关于利用科技来改变和改善生活，并在数字创新驱动的经济中创造新的机会。政府可以在建立数据共享和数字协作的平台和框架方面发挥作用，使企业和公共机构可以创造新的服务，更好地满足公民和企业的需求。SGFinDex 就是一个很好的例子。我们很高兴能与新加坡金管局和金融行业合作开展这项开创性的计划，我们期待与其他行业合作推动此类数据共享创新。”

新加坡银行协会主席兼华侨银行集团首席执行官 Samuel Tsien 表示：“新加坡的银行一直走在数字创新的最前沿，以无缝和便捷的方式创造在线产品和服务，为客户提供良好的服务。新加坡银行协会与七家参与计划的银行很高兴能参与全球首个公私合营的公共数字基础设施建设，以国家数字身份识别和线上许可框架为基础，帮助我们的客户全面管理财务。SGFinDex 不仅展示了新加坡银行的数字能力，也展示了我们的财务规划能力。”

Source 来源:

<https://www.mas.gov.sg/news/media-releases/2020/digital-infrastructure-to-enable-more-effective-financial-planning-by-singaporeans>

Singapore Exchange Welcomes the Listing of China Development Bank's Domestic Bonds

On December 3, 2020, Singapore Exchange (SGX) welcomed the onshore bond listings of China Development Bank (CDB), marking the first time that China onshore RMB bonds are being listed on the exchange.

CDB is the world's largest development finance institution, and China's largest bank specializing in medium- to long-term lending and bond issuance. Since its establishment in 1994, CDB has issued more than RMB20 trillion worth of bonds.

A total of six CDB fixed rate bonds across tenors of 1, 3, 5, 7, 10 and 20 years are being listed on SGX. This is a symbolic representation of CDB's yield curve in the global bond market and underpins the continued momentum in the development and internationalization of China's financial markets.

No.	ISIN	Tenor	Coupon Rate	Amount Issued (CNY)	Issue Date	Yield	Bid to Cover Ratio
1	CND10003N2T3	1 Year	2.70%	5 billion	2020/11/26	2.78%	5.52
2	CND10003JGG8	3 Year	3.00%	5 billion	2020/11/24	3.19%	6.23
3	CND10003FSH9	5 Year	3.34%	9 billion	2020/11/26	3.38%	3.38
4	CND10003DGK3	7 Year	3.39%	3 billion	2020/11/24	3.44%	6.23
5	CND10003RVZ0	10 Year	3.70%	18 billion	2020/11/26	3.69%	2.88
6	CND10003HJY9	20 Year	3.90%	2.5 billion	2020/11/24	3.98%	6.67

Mr. Loh Boon Chye, Chief Executive Officer of SGX, said, "We are delighted to welcome CDB's onshore RMB bond on the SGX platform. Today's listing marks another milestone in three decades of strong bilateral ties between Singapore and China, and we are excited at the tremendous opportunities to grow this partnership, bridging financial markets in China and Singapore, and jointly serving issuers and investors globally."

A spokesperson for China Development Bank's Treasury Bureau said, "This year marks the 30th anniversary of strong bilateral ties between China and Singapore. The listing of China Development Bank's bonds on SGX further broadens our channels for promoting CDB bonds overseas and supports our engagement with Singapore and global investors. It also strengthens the connectivity between the financial markets in China and Singapore and plays a key role in the development and internationalization of China's financial markets."

新加坡交易所欢迎中国国家开发银行在岸债券上市

2020年12月3日，新加坡交易所（新交所）迎来中国国家开发银行（国开行）在岸金融债券上市，这是中国在岸人民币债券在新交所的首次上市。

国开行是全球最大的开发性金融机构，也是中国最大的中长期信贷银行与债券银行。自1994年成立以来，国开行累计发行量已超过20万亿人民币。

本次上市的6只固定利率国开债覆盖1、3、5、7、10和20年全期品种，基本构建完整的国开债收益率曲线，同时也彰显了中国金融市场发展和国际化的持续动力。

	ISIN	期限	票面利率	发行量 (CNY)	发行日期	中标利率	认购倍数
1	CND10003N2T3	1年	2.70%	50亿	2020/11/26	2.78%	5.52
2	CND10003JGG8	3年	3.00%	50亿	2020/11/24	3.19%	6.23
3	CND10003FSH9	5年	3.34%	90亿	2020/11/26	3.38%	3.38
4	CND10003DGK3	7年	3.39%	30亿	2020/11/24	3.44%	6.23
5	CND10003RVZ0	10年	3.70%	180亿	2020/11/26	3.69%	2.88
6	CND10003HJY9	20年	3.90%	25亿	2020/11/24	3.98%	6.67

新交所首席执行官罗文才表示：“我们非常高兴迎来国开行在岸人民币债券登陆新交所平台。本次上市标志着新加坡与中国三十年来的稳固双边关系的又一里程碑。对

于这项合作关系带来的巨大发展机遇，我们感到振奋，它将不仅连接中国与新加坡金融市场，而且将共同为全球发行人和投资者提供服务。”

国开行资金局有关负责人表示：“今年是中新建交30周年，此次国开债在新交所挂牌，进一步拓展了国开债境外宣介渠道，有助于更好地吸引新加坡及海外机构投资者，并进一步加强中新金融市场联通，是推动中国债券市场对外开放、助力中国金融业高质量发展的重要举措。”

Source 来源:

<https://www.sgx.com/media-centre/20201203-sgx-welcomes-listing-china-development-banks-domestic-bonds>

Singapore Exchange Welcomes Credit Bureau Asia Limited to Mainboard

On December 3, 2020, Singapore Exchange (SGX) welcomed the listing of Credit Bureau Asia Limited on its Mainboard under the stock code "TCU".

Credit Bureau Asia provides credit and risk information solutions (CRIS) to an extensive client base across Singapore, Malaysia, Cambodia and Myanmar. The Group has two core business segments – (i) the financial institution data business that provides credit reporting services, data analytics customer and portfolio monitoring services and customized solution and products, and (ii) the non-financial institution data business offering risk management services, sales and marketing solutions, receivables management services and business education services.

Kevin Koo, Executive Chairman and Chief Executive Officer of Credit Bureau Asia Limited, said, "Today is an important milestone in our corporate history and a fulfilment of our dream of becoming a listed company. It also marks the start of an exciting journey for us to achieve our growth plans in Singapore and the region, and to deliver sustainable long term returns for our shareholders."

Mohamed Nasser Ismail, Global Head of Equity Capital Markets, SGX, said, "We are pleased to welcome Credit Bureau Asia, Southeast Asia's leading credit and risk information solutions provider. The listing of a home-grown Singapore company is always an especially proud moment for us. Data is increasingly being used to manage risks and in decision-making; Credit Bureau Asia can count on the SGX platform as it capitalizes these growth opportunities."

With a market capitalization of about S\$215 million, Credit Bureau Asia Limited's listing will boost SGX's consumer cluster to a total of 137 listings with combined market capitalization of more than S\$62 billion.

新加坡交易所欢迎亚洲征信有限公司在主板上市

2020年12月3日，新加坡交易所（新交所）迎来亚洲征信有限公司在主板上市，股票代码为“TCU”。

亚洲征信有限公司提供信贷及风险信息解决方案（CRIS），拥有广泛的客户基础，遍及新加坡、马来西亚、柬埔寨和缅甸。集团拥有两大核心业务部门——（1）金融机构数据业务，提供信用报告服务、客户数据分析、资产组合监测服务和定制化解决方案与产品；以及（2）非金融机构数据业务，提供风险管理服务，销售与市场营销解决方案，应收账款管理服务和商业教育服务。

亚洲征信有限公司执行主席兼首席执行官 Kevin Koo 表示：“今日的上市是公司发展历程中的一个重要里程碑，实现了我们成为上市公司的梦想，同时也标志着一段激动人心旅程的起航，以实现我们在新加坡以及东南亚地区的发展蓝图，并为我们的股东带来可持续的长期回报。”

新交所股权资本市场全球主管 Mohamed Nasser Ismail 表示：“我们非常高兴迎来东南亚地区领先的信贷及风险信息解决方案提供商——亚洲征信有限公司在新交所上市。欢迎新加坡本土公司上市一直是我们深感自豪的时刻。数据正在被越来越多地应用于风险管理与决策当中；亚洲征信公司可依托新交所平台，运用资本化来把握这些增长机遇。”

亚洲征信有限公司的市值约为 2.15 亿新元。该公司的上市将新交所消费板块的上市公司总数增至 137 家，总市值超过 620 亿新元。

Source 来源:

<https://www.sgx.com/media-centre/20201203-sgx-welcomes-credit-bureau-asia-limited-mainboard>

Singapore Exchange Welcomes the Listing of Lion-OCBC Securities Hang Seng TECH ETF

- Lion Global Investors and OCBC Securities partner to offer investors affordable access to Asia's largest technology companies

On December 10, 2020, Singapore Exchange (SGX) welcomed the listing of Lion-OCBC Securities Hang Seng TECH ETF with assets under management of S\$64 million, providing efficient access to the fastest-growing Chinese technology companies as retail demand for exchange-traded funds (ETFs) reaches a new high.

The ETF covers leading technology-themed companies across the information technology, industrials,

healthcare, consumer and financials sectors, including Alibaba Group, JD.com, Meituan Dianping, Tencent and Xiaomi.

The listing of the ETF comes on the back of record high investor interest in ETFs, with retail turnover of equities ETFs quadrupling to S\$570 million in the first 11 months of 2020, compared to the same period last year. The strong demand for ETFs in Singapore is in part fueled by the growth in ETF investing platforms such as regular savings plan providers, including OCBC's Blue Chip Investment Plan (BCIP) and robo advisors.

Gerard Lee, Chief Executive Officer at Lion Global Investors, said, "The Lion-OCBC Securities Hang Seng TECH ETF allows investors in Singapore a convenient and cheap way of investing in a secular trend. Other than investing in the merits of companies at the forefront of disruption and innovation, this ETF gives investors an easy avenue to express their views on geopolitical shifts, as more tech champions list in Asia. The Lion-OCBC Securities Hang Seng TECH ETF will allow investors to invest and trade in a security denominated in SGD and USD. We are confident that this ETF will have high trading volume and liquidity."

Wilson He, Managing Director of OCBC Securities, said, "A key strategic focus of OCBC Securities is bringing foreign investments opportunities to local investors. In recent years, there is an increased interest in the Chinese tech-themed companies and these companies have consistently been our top traded counters in global markets. It is no secret that investors are definitely keen in these technology companies of great potential. With the listing of Lion-OCBC Securities Hang Seng TECH ETF on SGX, local investors will benefit by trading in a familiar environment. This is also an opportunity for investors to gain access to rapidly growing Chinese technology giants in an easy and affordable manner."

Michael Syn, Head of Equities at SGX, said, "We congratulate Lion Global Investors and OCBC Securities on the listing of the first ETF under their strategic partnership. We believe that investors will be well-served as the ETF harnesses the respective firms' expertise and synergies within the OCBC group. A strong addition to SGX's multi-asset platform, this latest product is a timely portfolio diversification tool for investors looking to benefit from digital transformation trends, while managing risks and opportunities in an evolving and increasingly polarized global technology landscape."

The Lion-OCBC Securities Hang Seng TECH ETF is the second ETF listing by Lion Global Investors following Lion Phillip S-REIT ETF, its first pure-play S-REIT ETF listed in 2017.

新加坡交易所欢迎利安-华侨证券恒生科技挂牌基金上市

- 利安资金管理公司与华侨证券私人有限公司合作为投资者提供可负担的投资亚洲大型科技公司的途径

新加坡交易所（新交所）今日迎来利安-华侨证券恒生科技挂牌基金 (ETF) 上市，资产管理规模达 6,400 万新元。在交易所买卖基金零售需求创下新高的形势下，该 ETF 提供投资中国快速增长的科技公司的有效途径。

该 ETF 覆盖了信息技术、工业、医疗保健、消费和金融领域的顶尖科技公司，包括阿里巴巴，京东、美团点评、腾讯和小米。

该 ETF 的上市正值投资者对 ETF 的兴趣达到历史高点。与去年同期相比，股票 ETF 的零售额在 2020 年前 11 个月翻了两番，达到 5.7 亿新元。新加坡对 ETF 的强劲需求在一定程度上受到 ETF 投资平台增加的驱动，例如常规储蓄计划提供商，包括华侨银行的蓝筹股投资计划和机器人顾问服务。

利安资金管理公司总裁李浩进表示：“利安-华侨证券恒生科技 ETF 为新加坡投资者提供了一种便捷、低成本的长期投资方式。除了投资于处于变革和创新前沿的公司的优势外，随着越来越多的科技公司在亚洲上市，这只 ETF 提供了一个便捷途径，让投资者表达他们对地缘政治变化的看法。利安-华侨证券恒生科技挂牌基金允许投资者投资和交易以新元和美元计价的证券。我们相信，这只 ETF 将获得较高的成交量和流动性。”

华侨证券私人有限公司董事总经理何绍勤表示：“华侨证券的一大战略重点是为新加坡本地投资者带来境外投资的机会。近年来，投资者对中国科技公司的兴趣与日俱增，而这些公司一直是我们在全球市场上交投最活跃的股票。众所周知，投资者非常热衷于这些潜力巨大的科技公司。利安-华侨证券恒生科技挂牌基金在新交所的上市，将使本地投资者受益于在熟悉的环境中进行交易，同时，为投资者提供机会以便捷而可负担的方式，投资增长迅速的中国科技巨头。”

新交所股权部主管冼显明表示：“我们祝贺利安资金管理公司和华侨证券结成战略合作，并成功上市其首只 ETF。这只 ETF 拥有华侨银行集团内各公司的专业知识和协同效应，我们相信投资者可获得优质的服务。作为新交所多元资产平台的有力补充，这只最新上市的产品就成为适时的资产组合多元化工具，不仅使投资者可以从数字化转型趋势中获益，而且在不断演变和日益两极分化的全球科技格局中帮助投资者进行管理风险和把握机遇。”

利安-华侨证券恒生科技挂牌基金是继利安辉立新加坡房地产投资信托(S-REIT) ETF (2017 年上市的第一只纯 S-REIT ETF) 之后，利安资金管理公司上市的第二只 ETF。

Source 来源:

<https://www.sgx.com/media-centre/20201210-sgx-welcomes-listing-lion-ocbc-securities-hang-seng-tech-etf>

Financial Conduct Authority of the United Kingdom Reminds Firms to Be Ready for End of Transition Period

The Financial Conduct Authority (FCA) of the United Kingdom (UK) has reminded firms to be ready for the end of the transition period in 1 month's time. When the transition period ends at 11pm on December 13, firms will need to be prepared for a number of changes to the regulatory environment in which they operate. European Union (EU) laws will no longer apply and passporting will end.

To help firms prepare, the FCA has published extensive information on its website setting out the key issues firms need to focus on. Firms should be aware that:

- The FCA is making use of the Temporary Transitional Power to provide them with more time to comply with a large number of the changes
- However, there are also key requirements that firms need to comply with by January 1, 2021
- Passporting will end on December 31, 2020: firms that intend to carry on providing services currently covered by a passport will need to ensure they will be able to do so after the end of the transition period

The FCA has set out in detail considerations to help firms understand if or how they will be affected and what action they may need to take. The FCA Handbook has also been updated with changes to regulatory requirements that will apply to firms. The temporary permissions regime (TPR) will enable relevant firms and funds which passport into the UK to continue operating in the UK providing that they notify the FCA no later than 30 December.

If a firm currently relies on a passport to provide services to or from the UK, and proposes to cease those services at the end of the transition period, the FCA expects them to ensure the right outcomes for their customers, and provide timely communications to enable them to make appropriate decisions.

Nausicaa Delfas, Executive Director of International at the FCA, said: "With just a month to go until the end of the transition period, firms need to make sure they are prepared for the end of passporting, and for the new financial services landscape after the end of the transition period. To help minimize disruption, we have

onshored EU legislation and established temporary regimes to allow non-UK firms and funds to operate in the UK after December 31, 2020. We remain committed to open markets, international co-operation and high international standards of regulation.”

英国金融行为监管局提示公司为过渡期结束做好准备

英国金融行为监管局（英国金管局）已提示各公司在一个月时间内为过渡期结束做好准备。当过渡期于12月31日晚11点结束时，公司将需要为其经营所处的监管环境的一系列变化做好应对准备。届时欧盟法律将不再适用，护照也将终止。

为帮助公司做好准备，英国金管局在其网站上发布广泛的信息列明公司需要关注的关键问题。公司应该意识到：

- 英国金管局正在利用临时过渡权力为公司争取更多时间来应对一系列变化
- 但是，仍然存在需要公司于2021年1月1日之前遵守的一些关键要求
- 护照将于2020年12月31日终止：打算继续提供目前护照涵盖的服务范围的公司将需要确保在过渡期结束后仍能继续提供相关服务

英国金管局已详细列明考虑因素以帮助公司了解其是否将受到或将受到何种影响以及可能需要采取的措施。英国金管局手册也已就适用于公司的监管要求的变化进行了更新。临时许可制度将使持护照进入英国的相关公司和资金得以在英国继续经营，前提是必须在12月30日之前通知英国金管局。

如果一家公司目前依靠护照向英国提供服务或自英国提供服务，并提出在过渡期结束时停止提供这些服务，则英国金管局希望其能够为其客户确保正确的结果并提供及时的沟通以帮助客户做出适当决定。

英国金管局国际事务执行董事 Nausicaa Delfas 表示：“距离过渡期结束只剩下一个月的时间，公司需要确保其为过渡期结束后护照终止和新的金融服务格局做好了准备。为最大程度上帮助降低负面影响，我们已在岸化欧盟法律并建立起临时制度以允许非英国公司和资金于2020年12月31日以后在英国开展业务。”

Source 来源：

<https://www.fca.org.uk/news/press-releases/1-month-go-fca-reminds-firms-be-ready-end-transition-period>

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

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