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Financial Services Regulatory Update
金融服务监管资讯

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Hong Kong Special Administrative Region Government Welcomes Consensus Largely Reached on BEPS 2.0 Framework, Including the Global Minimum Tax Rate Proposal, on the Same Date of Gazetting of the Securities and Futures (Amendment) Bill 2021 and the Limited Partnership Fund and Business Registration Legislation (Amendment) Bill 2021 Providing for New Fund Re-domiciliation Mechanisms

The BEPS 2.0 Framework

On July 2, 2021, the Government of the Hong Kong Special Administrative Region (Government) issued press release in relation to the base erosion and profit shifting (BEPS) framework. With a view to addressing the BEPS risks arising from the digitalization of economy, the Organization for Economic Co-operation and Development (OECD) announced on July 1, 2021 the framework for international tax reform (commonly referred to as BEPS 2.0) to ensure a fairer distribution of taxing rights in respect of profits of large multinational enterprises (MNEs) and to set a global minimum tax rate. A total of 130 jurisdictions globally (including Hong Kong) have indicated acceptance of the package.

The Financial Secretary of Hong Kong (Financial Secretary), Mr. Paul Chan, said, "As an international financial and commercial center, Hong Kong has all along supported international efforts to enhance tax transparency and combat tax evasion, and has adopted corresponding measures. We welcome the consensus largely reached by the international community on the key principles of the BEPS 2.0 package."

Mr. Chan stressed that, "Small and medium-sized enterprises in Hong Kong would not be affected by the BEPS 2.0 package. Insofar as the large MNEs to be covered by the package are concerned, the Government will endeavor to maintain Hong Kong's simple, transparent and low tax regime and minimize their compliance burden."

The BEPS 2.0 package consists of two parts. The first part targets large MNE groups (including digital enterprises) with global turnover above 20 billion euros and profitability above 10 per cent, and distributes the taxing rights in respect of a certain portion of the profits of these enterprises to the market jurisdictions. The second part is the global minimum tax, which targets large MNE groups with global turnover above 750 million euros. If the jurisdictional effective tax rate of an MNE group is below the global minimum tax rate (which will be at least 15 per cent), its parent or subsidiary companies will be required to pay top-up tax in the jurisdictions they are located in respect of the shortfall. The OECD aims at finalizing the technical details of the BEPS 2.0 package by October 2021 and implementing the package in 2023.

To formulate response measures, the Government set up an Advisory Panel back in June 2020 to review the possible impact of the BEPS 2.0 package on the competitiveness of the business environment of Hong Kong, and to make recommendations on the response measures. The Financial Secretary presented in the 2021-22 Budget in February 2021 the direction of the Government's response measures, indicating that Hong Kong would actively implement the BEPS 2.0 package according to international consensus while striving to maintain the key advantages of Hong Kong's tax regime in terms of simplicity, certainty and fairness; minimize the compliance burden on the affected enterprises; and continue to improve the business environment and competitiveness of Hong Kong.

The Advisory Panel on BEPS 2.0 will submit a report to the Government as soon as possible after the OECD finalizes the technical details of the BEPS 2.0 package. The Government will carefully study the recommendations in the report and consult stakeholders on the specific response measures, with a view to rolling out the relevant legislative exercise.

The Securities and Futures (Amendment) Bill 2021 and The Limited Partnership Fund and Business Registration Legislation (Amendment) Bill 2021

On July 2, 2021, the Government published in the Gazette the Securities and Futures (Amendment) Bill 2021 and the Limited Partnership Fund and Business Registration Legislation (Amendment) Bill 2021 (Bills) to provide for new fund re-domiciliation mechanisms to

enable existing non-Hong Kong investment funds to move their establishment and operation to Hong Kong.

A government spokesperson said, "The Bills seek to attract existing foreign investment funds to set foot in Hong Kong. This would help strengthen Hong Kong's position as an international asset and wealth management center and drive demand for related professional services in Hong Kong."

"The new fund re-domiciliation mechanisms will assist foreign funds to be based and registered in Hong Kong as open-ended fund companies (OFCs) or limited partnership funds (LPFs). The continuity of the fund, including contracts made and property acquired, will be preserved upon re-domiciliation, thus obviating the procedures required to dissolve the original fund and set up a new fund afresh. It will cater for the operational needs of investment funds."

The Bills will be introduced into the Legislative Council for first reading on July 7, 2021.

Key Features of the Re-domiciliation Mechanisms

Registration authority

Under the proposed mechanisms, a fund set up in corporate or limited partnership form under the law of a jurisdiction outside Hong Kong is eligible to be registered as an OFC or LPF in Hong Kong via application to the Securities and Futures Commission (SFC) or the Registrar of Companies (RoC), respectively, with the applicable fees.

Documents required for the registration

With reference to the existing requirements of setting up a new OFC and overseas experience, the Financial Services and the Treasury Bureau of Hong Kong (FSTB) proposed the application to be accompanied, inter alia, by the following documents: (a) the constitutive document of the corporation; (b) a certificate issued by the corporation's board of directors to confirm, inter alia: (i) that the proposed re-domiciliation is not prohibited by and has been approved in accordance with the corporation's constitutive document; (ii) that the intended deregistration of the corporation in the place of incorporation is not prohibited under the law of that place or by the corporation's constitutive document and any consent to the intended deregistration required under any contract has been obtained; (iii) the solvency of the corporation and each of its sub-funds (if any); (iv) the absence of any petition for winding-up, liquidation, receivership or compromise in respect of the corporation or any of its sub-funds (if any); and (v) service of notice of the proposed re-domiciliation on all of its creditors.

The information required in the application for LPF is similar to what is required for a new fund's application under the existing LPF regime. The application should be submitted by a Hong Kong law firm, or a solicitor admitted to practice in Hong Kong, on behalf of the fund. Modeling on the re-domiciliation mechanisms in other jurisdictions, the FSTB proposed to also require the application to, inter alia, include a statement confirming that: (a) any consent to the proposed registration as an LPF and the intended deregistration of the fund in its place of establishment required by any contract entered into by or on behalf of the fund has been obtained or waived; (b) the intended deregistration of the fund in its place of establishment is not prohibited under the law of that place or by any agreement entered into among the partners in the fund; and (c) the proposed general partner understands that if the fund is registered as an LPF, the RoC may strike the name of the fund off the LPF Register if the fund is not deregistered in its place of establishment within 60 days after re-domiciliation or such period as may be extended by the RoC.

Post-registration

If the SFC is satisfied with the application for OFC, the SFC may register the non-Hong Kong fund corporation, and notify the RoC, who may issue a certificate of re-domiciliation to the corporation, whereupon the registration by the SFC will come into effect. The redomiciled OFCs will be included in the register of OFCs maintained by the RoC and available on the SFC's website for public inspection.

For the application for registration of LPFs, the ROC, if satisfied with the application, will register the fund as an LPF and issue a certificate of registration as proof of registration. The re-domiciled LPFs will be included in the LPF Register maintained by the RoC and made available for public inspection.

Deregistration of the fund in the original place of incorporation or establishment

After the issue of the certificate of re-domiciliation (for OFCs) and the certificate of registration (for LPFs), the corporation or fund concerned will be required to deregister in its place of incorporation or establishment.

For OFCs, a satisfaction evidence of such deregistration is required to be provided to the SFC within 60 days. For LPFs, such deregistration is required to be done within 60 days after the issue of the certificate of registration. Failure of the above deregistration may result in cancellation of registration of the OFC or striking off the fund off the LPF Register unless an approval for extension is granted.

Remarks

With the shift of gravity of wealth creation to Asia and against the backdrop of the continuous financial liberalization in Mainland China, the demand for access to China's markets is rapidly increasing among foreign investors. Despite the ongoing global macroeconomic uncertainty, Hong Kong, as an important gateway to the mainland, remains a competitive location for foreign investment in respect of its geographical proximity with the mainland, professionalism of talents in the industry and infrastructure, etc.

In order to cater to the financial needs of multinational corporations, Hong Kong is adapting to macro changes to the international financial regulatory regimes. For instance, by adopting the re-domiciled mechanisms, Hong Kong would become more a more attractive location for foreign investment. While Hong Kong should capitalize on the opportunities, it should never ignore challenges arising from regulatory changes such as those regarding BEPS and the development of initiatives within the Greater Bay Area. To be a leading asset management and financial hub for Asia, Hong Kong would need to be well-prepared. Close collaboration and active engagement among stakeholders such as investors, asset management firms, corporations, regulators and the government will be crucial for the future development of Hong Kong's financial and fund management industries.

香港特别行政区政府欢迎 BEPS 2.0 方案框架大致达成共识，包括全球最低税率方案，并于同日刊宪《2021 年证券及期货（修订）条例草案》及《2021 年有限合伙基金及商业登记法例（修订）条例草案》

BEPS 2.0 方案

于 2021 年 7 月 2 日，香港特别行政区政府刊发有关「税基侵蚀及利润转移」（Base Erosion and Profit Shifting，简称 BEPS）之新闻稿。为应对数码化经济下 BEPS 的风险，经济合作与发展组织（经合组织）于 2021 年 7 月 1 日公布国际税务改革框架方案（有关方案一般称为「BEPS 2.0」），冀以更公平的方式分配大型跨国企业利润的征税权，以及制订全球最低税率。全球共 130 个税务管辖区（包括香港）已表示接受有关方案。

香港财政司司长（财政司司长）陈茂波表示：「香港作为国际金融及商贸中心，向来支持国际社会提高税务透明度和打击逃税的工作，并采取行动予以配合。我们欢迎国际社会就 BEPS 2.0 方案的主要原则大致达成共识。」

陈茂波强调：「香港的中小型企业不会受到 BEPS 2.0 方案的影响。至于该方案涵盖的大型跨国企业，特区政府会致力维持本港简单并具透明度的低税制，减低这些企业的合规负担。」

BEPS 2.0 方案分两部分。第一部分针对全球营业额超过 200 亿欧元及利润率高于 10%的大型跨国企业集团（包括数码企业），有关企业部分利润的征税权将会分配予市场所在的税务管辖区。方案的第二部分为全球最低税率，针对全球营业额超过 7.5 亿欧元的大型跨国企业集团，若有关跨国企业集团在某一税务管辖区的实际税率低于全球最低税率（不低于 15%），其母公司或附属公司须向所在地就差额缴纳额外税款。经合组织的目标是在 2021 年 10 月前敲定 BEPS 2.0 方案的技术细节，并在 2023 年实施有关方案。

为制订应对措施，特区政府早于 2020 年 6 月成立谘询小组，检视 BEPS 2.0 方案对香港营商环境的竞争力可能造成的影响，并就应对措施提出建议。财政司司长在 2021 年 2 月公布的 2021 至 2022 年度《财政预算案》中阐述了政府的应对方向，表明香港将会积极根据国际共识落实 BEPS 2.0 方案，同时亦会致力维持香港税制简单、明确和公平的优势，尽量减低受影响企业的合规负担，以及继续改善香港的营商环境和竞争力。

BEPS 2.0 谘询小组将于经合组织敲定 BEPS 2.0 方案技术细节后尽快向政府提交报告。政府会仔细研究报告的建议，并就具体应对措施谘询持份者的意见，以推展相关的立法工作。

《2021 年证券及期货(修订)条例草案》及《2021 年有限合伙基金及商业登记法例(修订)条例草案》

政府 2021 年 7 月 2 日在宪报刊登《2021 年证券及期货（修订）条例草案》及《2021 年有限合伙基金及商业登记法例（修订）条例草案》（《条例草案》），以建立新的基金迁册机制，让现有的非香港投资基金迁移注册及营运地点到香港。

政府发言人表示：「《条例草案》旨在吸引现有的外地投资基金落户香港。这有助巩固香港作为国际资产及财富管理中心的地位，并带动对本地相关专业服务的需求。」

「新的基金迁册机制利便外地基金进驻香港，注册为开放式基金型公司或有限合伙基金。基金在迁册后的持续性（包括已订立的合约及取得的财产）会获得保留，免却了解散原来的基金并重新成立新基金的程序，切合投资基金的运作需要。」

《条例草案》将于 2021 年 7 月 7 日提交立法会进行首读。

迁册机制的主要特点

申请机关

在拟议机制下，根据香港以外司法管辖区的法律以公司或有限责任合伙形式成立的基金，可分别透过向证券及期货事务监察委员会（证监会）或公司注册处处长（处长）申请，在香港注册为开放式基金型公司或有限合伙基金。

注册所需文件

拟将非香港基金法团在香港注册为开放式基金型公司者，须向证监会提出申请，并缴付适用费用。在参考现时成立新开放式基金型公司的规定和海外经验后，香港财经事务及库务局 （财库局）建议有关申请须包括： (a) 该法团的组成文件 ； (b) 由该法团的董事局发出的证明书，确认包括： (i) 迁册计划不受该法团的组成文件禁止，并已按照该组成文件获批准； (ii) 有意在该法团的成立地进行的撤销注册，不受该地的法律或该法团的组成文件禁止 ，而如任何合约规定须就撤销注册征得同意，已征得该项同意 ； (iii) 该法团和其每个子基金（如有的话）有偿付能力 ； (iv) 没有任何就该法团或其每个子基金（如有的话）的清盘呈请、 接管安排或妥协安排 ； 及 (v) 该法团已将关于迁册计划的通知书，送达其所有债权人。

申请有限合伙基金所需资料与现行申请成立新的有限合伙基金所需者相若 。申请须由香港律师行 ，或在香港获认许执业的律师 ，代表有关基金提交。在参照其他司法管辖区的迁册机制后， 财库局建议有关申请 须同时包括载 有确认以下事项的陈述 ： (a) 如该基金 （ 或由他人代该基金 ） 所订的任何合约规定，须就建议中的 有限合伙基金注册及有意在该基金的设立地进行的撤销注册征得同意 ，已征得该项同意或已获免遵守该项规定； (b) 有意在该基金的设立地进行的撤销注册， 不受该地的法律禁止，亦不受该基金的合伙人之间订立的任何协议禁止 ； 及 (c) 有关建议普通合伙人明白，如该基金获注册为有限合伙基金，而该基金没有在注册日期后的 60 日（ 或获处长延长的限期）内，在其设立地撤销注册 ，处长可从 《基金登记册》剔除该基金的名称。

注册后

证监会如信纳非香港基金法团的申请，便可为该法团注册 ，然后向处长发出通知。 处长可向该法团发出迁册证明书 。在迁册证明书发出后， 该法团于证监会的注册随即生效。经迁册的开放式基金型公司会纳入处长备存的登记册和于证监会的网站公布，以供公众查阅。

处长如信纳注册申请符合指定的要求， 便可把有关基金注册为有限合伙基金，并发出注册证明书以作凭证。已迁册的有限合伙基金会纳入处长备存的《基金登记册 》内， 以供公众查阅。

*在原注册地或成立地*撤销注册

法团获发迁册证明书后或基金获发注册证明书后，其须在 60 日内在其成立地或设立地撤销注册。

就基金法团而言，其须向证监会提供令证监会信纳的相关撤销注册证明。而有限合伙基金而言，须在其获发注册证明书后 60 日内在其设立地撤销注册。除非获准延长限期 ， 否则证监会或处长可取消法团之注册或从《基金登记册》剔除该基金的名称。

评论

随着财富创造重心向亚洲转移，在中国大陆金融持续开放的背景下，外国投资者对进入中国市场的需求迅速增加。尽管全球宏观经济持续不明朗，但香港作为进入内地的重要枢纽，与内地接近的地理位置、行业人才和基础设施等方面仍然具有竞争力。

为迎合跨国公司的金融需求，香港正在适应国际金融监管制度的宏观变化。通过迁册机制，香港将成为更具吸引力的外国投资地点。香港应把握机遇，但不应忽视国际及大湾区内的发展，例如 BEPS 等监管变化的挑战。为了成为亚洲领先的国际投资及资产管理中心，香港需要做好更充分的准备。投资者、资产管理公司、企业、监管机构和政府等利益相关者之间的密切合作和积极参与，对香港的金融及基金管理行业的未来发展至关重要。

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The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against Alltronics Holdings Limited (Stock Code: 833) and Ten Directors

The Stock Exchange of Hong Kong Limited (the Exchange) announced on June 28, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against Alltronics Holdings Limited (Stock Code: 833) and its ten directors.

Sanctions

The Listing Committee of the Exchange (Listing Committee)

CENSURES:

(1) Alltronics Holdings Limited (stock code: 833) (Company);

(2) Mr. Lam Yin Kee, executive director (ED) of the Company (Mr. Lam);

(3) Mr. Lam Chee Tai Eric, ED of the Company;

(4) Mr. So Kin Hung, ED of the Company;

(5) Ms. Yeung Po Wah, ED of the Company;

(6) Ms. Liu Jing, former ED of the Company;

(7) Mr. Fan Chung Yue William, non-executive director of the Company;

(8) Mr. Yau Ming Kim Robert, independent non-executive director (INED) of the Company;

(9) Mr. Yen Yuen Ho Tony, INED of the Company;

(10) Mr. Lin Kam Sui, INED of the Company; and

CRITICISES:

(11) Mr. Pang Kwong Wah, INED of the Company (Mr. Pang); and

DIRECTS each of the directors identified at (2) to (11) above (Relevant Directors) to attend 21 hours of training on regulatory and legal topics including Listing Rule compliance.

Summary of Facts

On December 20, 2018, the Company entered into and announced (1) a disposal (Disposal) of its subsidiary group (Subsidiary) to a purchaser for RMB100 million and guaranteed by a guarantor (Guarantor); and (2) a debt undertaking (Debt Undertaking) essentially by the Subsidiary and the Guarantor that they repay the debt that the Subsidiary owed to the Company (RMB189.8 million as at September 30, 2018) within one year from the date of completion of the Disposal (collectively, the Transactions).

The Disposal constituted a very substantial disposal and connected transaction. The Debt Undertaking constituted a discloseable and connected transaction.

It was initially agreed between the parties that the purchaser would pay RMB30 million to the Company by January 15, 2019, and RMB30 million and RMB40 million respectively in 3 and 6 months after completion, for the Disposal. The purchaser applied for a three-month time extension to April 15, 2019 (1st Extension) before completion for making the first RMB30 million payment. The independent shareholders approved the Transactions including, inter alia, the 1st Extension.

Subsequently, Mr. Pang raised concerns and asked about the status of the first payment (RMB30 million) at a board meeting. The Company then consulted its legal advisers on whether it could proceed to completion even though the first payment had not been received. The Company was advised that the first payment was not a condition precedent to completion. The Company subsequently allowed the purchaser to defer the payments (including the first RMB30 million payable by April 15, 2019 to July 31, 2019, and the second and the third payments (RMB30 million and RMB40 million to October 31, 2019 and January 31, 2020 respectively)) (2nd Extension), and proceeded to completion on April 15, 2019 (Completion) without seeking the independent shareholders' approval again.

On May 2, 2019, the Company announced that a PRC court freezing order had been imposed, (as announced on the Shanghai Stock Exchange) against certain assets of the Guarantor on April 4 and 5, 2019 respectively (i.e. about ten days before Completion).

On July 30, 2019, the Company announced that the purchaser had applied for a further time extension for six months until January 31, 2020 for settling the payments for the Disposal but that this had been rejected by the Company.

The purchaser and the Guarantor have failed to pay any of the agreed sums to the Company.

Mr. Lam (ED, chairman and the then CEO) was the director primarily in charge of the Transactions. He concluded that it would be in the Company's best interest to grant the 2nd Extension and proceed with Completion rather than to terminate the Transactions or defer Completion.

All the other Relevant Directors agreed with Mr. Lam and approved the decision to grant the 2nd Extension and proceed with Completion on April 15, 2019, and believed at that time that proceeding with the Transactions was in the Company's best interest.

Listing Rule Requirements

Rules 14.49 and 14A.36 required the Disposal be made conditional on approval by independent shareholders in general meeting. No written shareholders' approval would be accepted.

Rules 14.36 and 14A.35 required the Company to re-comply with the relevant Rules (including, among others, the circular and shareholders' approval requirements) if there was any material variation of the transaction terms previously announced.

Rule 3.08 provides that directors, both collectively and individually, are expected to fulfil duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. Specifically, under Rule 3.08(f), directors have a duty to "apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the issuer".

Pursuant to the Director's Undertaking, each Relevant Director was required to comply to the best of his ability, and to use his best endeavors to procure the Company's compliance, with the Listing Rules.

Acceptance of Sanctions and Directions

The Company and the Relevant Directors have agreed with the Exchange to settle the disciplinary action commenced against them. They did not contest their respective breaches, and accepted the sanctions and directions imposed on them by the Listing Committee, as set out below.

Listing Committee's Findings of Breach

The Listing Committee found as follows:

(1) The payment deferrals (in particular, the first RMB30 million originally payable pre-completion until after completion), together with the decision to complete without receipt of any consideration, constituted a material variation of the terms of the Disposal and, therefore, the Company was required to seek independent shareholders' approval again. As the Company did not do so, it breached Rules 14.49 and 14A.36 by failing to obtain the required shareholders' approval.

(2) The Relevant Directors breached:

   (i) Rule 3.08(f) and their Undertakings to comply with the Rules to the best of their ability by failing to exercise reasonable skill, care and diligence to protect the Company's interests in the Transactions, in particular as a result of their failure to conduct sufficient due diligence on the financial capability of the Guarantor before allowing the 2nd Extension and Completion in the circumstances; and

   (ii) their Undertakings to use their best endeavors to procure the Company's compliance with Rules 14.49 and 14A.36 by procuring the Company to seek professional advice on the Rule implications of the 2nd Extension and Completion, and obtain the required shareholders' approval again.

Conclusion

Directors are under a duty to protect the company's assets and the company's interests in transactions, which includes conducting sufficient due diligence on the financial capability of counterparties to transactions to meet their payment obligations.

Shareholders are entitled to information about, and if applicable vote on, material transactions carried out by the listed issuer. As a result, where there is any material variation of transaction terms previously announced, a listed issuer must re-comply with the relevant Listing Rules, including obtaining shareholders' approval again if the transaction was subject to such requirement.

The Listing Committee decided to impose the sanctions and directions set out in the Statement of Disciplinary Action.

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

香港联合交易所有限公司对华讯股份有限公司（股份代号：833）及十名董事作出纪律行动

于 2021 年 6 月 28 日，香港联合交易所有限公司（联交所）发布其对华讯股份有限公司（股份代号：833）及十名董事作出纪律行动的纪律行动声明。

制裁

联交所上市委员会（上市委员会）：

谴责：

(1) 华讯股份有限公司（股份代号：833）（该公司）；

(2) 该公司执行董事林贤奇先生（林先生）；

(3) 该公司执行董事林子泰先生；

(4) 该公司执行董事苏健鸿先生；

(5) 该公司执行董事杨宝华女士；

(6) 该公司前执行董事刘靖女士；

(7) 该公司非执行董事范仲瑜先生；

(8) 该公司独立非执行董事丘铭剑先生;

(9) 该公司独立非执行董事严元浩先生;

(10)该公司独立非执行董事连金水先生; 及

批评:

(11)该公司独立非执行董事彭广华先生(彭先生); 及

指令上文(2)至(11)所指董事(相关董事)须完成 21 小时包括《上市规则》合规事宜在内的监管及法律议题的培训。

实况概要

2018 年 12 月 20 日,该公司订立并公布以下交易:(1)出售其附属公司集团(「附属公 司」)予买方(出售事项),作价 1 亿元人民币,由担保人(担保人)提供担保;及(2)主 要由附属公司及担保人作出债务承诺(债务承诺),承诺在出售事项完成之日起计一年内 偿还附属公司欠该公司的债务(截至 2018 年 9 月 30 日为 1.898 亿元人民币)(合称该等交易)。

出售事项构成非常重大的出售事项及关连交易。债务承诺构成须予披露的交易及关连交易。

出售事项双方原本协议,买方将于 2019 年 1 月 15 日或之前就出售事项向该公司支付 3,000 万元人民币,然后在交易完成后 3 个月及 6 个月内分别支付 3,000 万元人民币及 4,000 万 元人民币。但买方在交易完成前申请将支付首笔 3,000 万元人民币款项的限期延长三个月 至 2019 年 4 月 15 日(首次延期)。独立股东批准了该等交易,包括首次延期。

及后,彭先生在董事会会议上就首笔款项(3,000 万人民币)的状况提出关注并问及最新情况。就此,该公司咨询其法律顾问以了解在未收到首笔款项的情况下可否继续完成交易, 并获告知首笔款项不是完成交易的先决条件。该公司其后允许买方推迟付款(包括首笔 3,000 万元人民币的款项由 2019 年 4 月 15 日推迟至 2019 年 7 月 31 日,以及第二笔和 第三笔分别为 3,000 万元人民币和 4,000 万元人民币的款项分别推迟至 2019 年 10 月 31 日和 2020 年 1 月 31 日)(第二次延期),并在未再次征求独立股东批准下于 2019 年 4 月 15 日完成交易(完成交易)。

2019 年 5 月 2 日,该公司公布中国法院分别于 2019 年 4 月 4 日及 5 日(即完成交易前约十日)(如上海证券交易所所公布)对担保人的某些资产发出冻结令。

2019 年 7 月 30 日,该公司公布其拒绝了买方进一步将支付出售事项款项的限期再延迟六 个月至 2020 年 1 月 31 日的申请。

买方和担保人没有向该公司支付任何协议款项。

林先生(执行董事、董事会主席兼时任行政总裁)是主要负责该等交易的董事。他认为准 予第二次延期并继续完成交易比终止该等交易或推迟成交更为符合该公司的最佳利益。

所有其他相关董事均同意林先生的意见,并通过准予第二次延期及于 2019 年 4 月 15 日完 成交易,他们当时均相信继续进行该等交易符合该公司的最佳利益。

《上市规则》的规定

第 14.49 及 14A.36 条规定,出售事项须在股东大会上获独立股东批准后方可进行,不能以 股东书面批准代替。

第 14.36 及 14A.35 条规定,如以前作出公布的交易的条款有任何重大更改,该公司须重新 遵守相关规则(包括有关刊发通函及取得股东批准的规定)。

第 3.08 条要求董事须共同与个别地履行以应有技能、谨慎和勤勉行事的责任,而履行上述 责任时,至少须符合香港法例所确立的标准。第 3.08(f)条特别要求董事以应有的技能、谨慎和勤勉行事,程度相当于别人合理地预期一名具备相同知识及经验,并担任发行人董事职务的人士所应有的程度。

根据董事承诺,每一名相关董事须尽力遵守《上市规则》,及尽力促使该公司遵守《上市规则》。

接受制裁及指令

该公司及相关董事已与联交所协议以和解方式处理对其提出的纪律行动。他们没有就各自的违规事项提出抗辩,并接受上市委员会施加的制裁及指令如下。

上市委员会裁定的违规事项

上市委员会裁定如下:

(1) 延期付款(特别是原定在完成交易前支付的首笔 3,000 万元人民币款项延至完成交 易后才需支付)及在没有收到任何代价的情况下完成交易的决定对出售事项条款构成重大更改,故该公司须重新取得独立股东批准。该公司没有取得所需的股东批准, 违反了《上市规则》第 14.49 条和第 14A.36 条。

(2) 相关董事违反:

(i) 《上市规则》第 3.08(f)条及其尽力遵守《上市规则》的承诺，没有以应有技 能、谨慎和勤勉行事以保障该公司在该等交易中的利益，特别是他们在批准第二次延期及完交易前，未有事先对担保人的财务能力进行充分尽职调查， 导致该公司利益受损；及

(ii) 其承诺所载尽力促使该公司遵守《上市规则》第 14.49 及 14A.36 条的责任， 没有就第二次延期及完成交易寻求专业意见以确保符合《上市规则》规定及 重新取得所需的股东批准。

结论

董事有责任保障公司的资产和公司在交易中的利益，包括对交易对手方履行付款责任的财务能力进行充分尽职调查。

股东有权获得上市发行人所进行的重要交易的数据，及在适当的情况下就有关交易进行表决。因此，如以前作出公布的交易条款有任何重大更改，发行人须重新遵守相关《上市规则》，如有关交易须经股东批准，其亦须重新取得股东批准。

上市委员会决定施加纪律行动声明所载的制裁及指令。

为免引起疑问，联交所确认上述制裁及指令仅适用于该公司及相关董事，而不涉及该公司 任何其他前任或现任董事会成员。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/2106284news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210628_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against Intellicentrics Global Holdings Ltd (Stock Code: 6819) and Two Executive Directors

The Stock Exchange of Hong Kong Limited (the Exchange) announced on June 29, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against Intellicentrics Global Holdings Ltd (Stock Code: 6819) and two executive directors.

Sanctions

The Listing Committee of the Exchange (Listing Committee)

CENSURES:

(1) IntelliCentrics Global Holdings Ltd (Stock Code: 6819) (Company);

(2) Mr. Lin Tzung-Liang, executive director (ED) and Chairman of the Company (Mr. Lin); and

(3) Mr. Michael James Sheehan, ED and Chief Executive Officer of the Company (together with Mr. Lin, Relevant Directors).

Summary of Facts

The Company was listed on March 27, 2019 and raised approximately US$60.6 million in IPO proceeds. According to the Company's prospectus, US$55.5 million of the IPO proceeds was intended for (a) funding potential acquisitions and developing strategic alliances (8.8 per cent), (b) sales and marketing efforts (54.1 per cent), (c) repayment of a bank facility (27.1 per cent), and (d) working capital and other general corporate purposes (10 per cent). The prospectus also specified that the proceeds not immediately used for the abovementioned purposes may be allocated to "short-term interest-bearing deposits and/or money-market instruments and/or principal guaranteed wealth management products with authorized financial institutions and/or licensed banks".

The Company's interim results for the six-months ended June 30, 2019 revealed that on the day of the Company's listing, the Company used US$55 million of its IPO proceeds to purchase certain promissory notes. Details of the promissory notes acquired by the Company (Promissory Notes) are set out in the Company's announcement of May 19, 2020 (Announcement).

The Promissory Notes were acquired by the Company through AMTD Global Markets Limited (AMTD), which was the joint global coordinator and joint bookrunner of the Company's IPO. The issuers of the Promissory Notes are all offshore private companies, details of whom are set out in the Announcement. The Company stated in the Announcement that save as disclosed, "the Company is not aware of the identity of the ultimate beneficial owners of the issuers of the Promissory Notes and the relationship among the issuers of the Promissory Notes".

The Company admitted in the Announcement that its acquisition of the Promissory Notes constituted major transactions and advances to entities, and that the relevant provisions of the Listing Rules had not been complied with in a timely manner. The Company also admitted that it did not consult its compliance adviser prior to the purchase of the Promissory Notes. The

Relevant Directors were the directors responsible for the decision to invest in the Promissory Notes.

The Company and the Relevant Directors do not contest their respective breaches and accepted the sanctions imposed upon them by the Listing Committee as set out below.

Listing Rule Requirements

Rule 14.34 provides provides that a listed issuer must publish an announcement as soon as possible after the terms of, inter alia, a discloseable or a major transaction have been finalized.

Rules 14.38A and 14.40 provide that a listed issuer which has entered into a major transaction must send a circular to its shareholders, and the transaction must be made conditional on approval by shareholders.

Rules 13.13 and 13.15 provides that where the relevant advance to an entity exceeds 8 per cent under the assets ratio, the issuer must announce details of the relevant advance, including details of the balances, the nature of events or transactions giving rise to the amounts, the identity of the debtor group, interest rate, repayment terms and collateral.

Rule 3A.23 provides that during the fixed period, a listed issuer must consult with and, if necessary, seek advice from its compliance adviser on a timely basis where, inter alia, (a) a transaction, which might be a notifiable or connected transaction, is contemplated, or (b) the listed issuer proposes to use the proceeds of the initial public offering in a manner different from that detailed in the listing document.

Rule 3.08 provides that the Exchange expects the directors, both collectively and individually, to fulfil fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. These duties include a duty to apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the issuer (Rule 3.08(f)).

Each of the Relevant Directors have given the Director's Undertaking, which provides, inter alia, that he undertakes to comply with the Listing Rules to the best of his ability, and to use his best endeavors to procure the Company's Listing Rule compliance.

Listing Committee's Findings of Breach

The Listing Committee found as follows:

(1) The Company breached Rules 3A.23, 13.13, 13.15, 14.34, 14.38A and 14.40:

(i) The Company submitted that its acquisition of the Promissory Notes was a temporary and interim measure for the management of idle IPO proceeds. Even if this was the case, the Listing Committee considers that the issuers of the Promissory Notes were not authorized financial institutions and/or licensed banks.

(ii) In any event, the Company's acquisition of the Promissory Notes constituted "transactions" for the purposes of the Listing Rules.

(iii) The Company failed to consult its compliance adviser in breach of Rule 3A.23, and failed to comply with the relevant Listing Rule provisions on major transactions and advances to entities.

(2) The Relevant Directors breached (a) Rule 3.08(f) and (b) their Directors' Undertaking to comply with the Listing Rules to the best of their ability, and to use their best endeavors to procure the Company's compliance with the Listing Rules:

(i) The Relevant Directors failed to correctly consider the Listing Rule implications of the Company's acquisition of the Promissory Notes or to obtain independent advice, and therefore did not procure the Company to consult its compliance adviser on the same, and only relied upon AMTD's advice that there were no specific disclosure and approval requirements for the Promissory Notes under the Listing Rules.

(ii) The Relevant Directors failed to conduct sufficient due diligence on the issuers of the Promissory Notes, and only relied upon AMTD's assurances as to the background of the issuers. Given that the repayment obligation lies with the issuers of the Promissory Notes, it was imperative for the Relevant Directors to have conducted proper, adequate and independent due diligence on such issuers.

Conclusion

In this case, the Company decided to use almost the full amount of its IPO proceeds to acquire the promissory notes upon listing, with no disclosure being made to the market. This resulted in serious breaches of the Listing Rules.

Issuers are reminded that acquisitions of promissory

notes, as well as other wealth management products, are generally regarded as "transactions" for the purposes of the Listing Rules, even if they are issued by licensed banks or authorized financial institutions. Issuers must consider the Listing Rule implications and comply with the procedural requirements where applicable.

Directors are expected to be familiar with the provisions of the Listing Rules, as they are ultimately responsible for Listing Rule compliance. Even if advice has been obtained from a professional party, directors must exercise independent judgement, have a questioning mind, and seek further clarification and/or advice if required. Directors are also expected to ensure that independent and sufficient investigation and due diligence is carried out prior to the acquisition of assets or investments.

The Listing Committee decided to impose the sanctions set out in the Statement of Disciplinary Action.

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

香港联合交易所有限公司对中智全球控股有限公司（股份代号：6819）及其两名执行董事作出纪律行动

于 2021 年 6 月 29 日，香港联合交易所有限公司（联交所）发布其对中智全球控股有限公司（股份代号：6819）及其两名执行董事作出纪律行动的纪律行动声明。

制裁

联交所上市委员会（上市委员会）

谴责：

(1) 中智全球控股有限公司（股份代号：6819）（该公司）；

(2) 该公司执行董事及主席林宗良先生（林先生）；及

(3) 该公司执行董事及行政总裁 Michael James Sheehan 先生（连同林先生统称相关董事）。

实况概要

该公司于 2019 年 3 月 27 日上市，首次公开招股共筹得约 6,060 万美元。根据该公司的招股章程，首次公开招股所得款项中的 5,550 万美元拟用作 (i) 拨付潜在收购及战略联盟发展（8.8%）；(ii) 销售及营销工作（54.1%）；(iii) 偿还银行融资（27.1%）；及 (iv) 营运资金及其他一般企业用途（10%）。招股章程亦列明，尚未实时拨作上述用途的所得款项可 被存入「认可金融机构及/或持牌银行，作为短期计息存款及/或购置货币市场工具及/或保本理财产品」。

该公司截至 2019 年 6 月 30 日止六个月的中期业绩显示，该公司于上市当日动用了首次公 开招股所得款项中的 5,500 万美元购买若干承兑票据。该公司所购承兑票据（承兑票据） 的详情载于该公司 2020 年 5 月 19 日的公告（该公告）。

该公司是通过尚乘环球市场有限公司（尚乘）购入承兑票据，而尚乘是该公司首次公开招 股的联席全球协调人及联席账簿管理人。承兑票据的发行人均为海外私人公司，有关详情 载于该公告。该公司在该公告中声称，除所披露者外，「本公司并不知悉承兑票据发行人 的最终实益拥有人的身份及承兑票据发行人之间的关系」。

该公司在该公告中承认，购买承兑票据构成主要交易及向实体垫款，以及其未有及时遵守 《上市规则》的有关条文。该公司亦承认，其购买承兑票据前不曾咨询合规顾问。相关董事便是负责作出投资承兑票据决定的董事。

该公司及相关董事没有为各自的违规行为辩解，并接受上市委员会对他们施加的下列制裁。

《上市规则》规定

第 14.34 条规定，就须予披露的交易或主要交易的条款最后确定下来后，上市发行人须尽快刊发公告。

第 14.38A 及 14.40 条规定，上市发行人如进行主要交易，必须向股东刊发通函，并且待 获股东批准后方可进行有关交易。

第 13.13 及 13.15 条规定， 如给予某实体的有关垫款计算出来的资产比率超逾 8%，发行人必须公布有关垫款的详情，包括结欠的详情、产生有关款项的事件或交易之性质、债务人集团的身份、利率、偿还条款以及抵押品等。

第 3A.23 条规定，在指定期间内，上市发行人必须在以下情况及时咨询及（如需要）征询 合规顾问的意见，其中包括 (i) 拟进行交易（可能是须予公布的交易或关连交

易）；或 (ii) 上市发行人拟运用首次公开招股的所得款项的方式与上市文件所详述者不同。

第 3.08 条规定，联交所要求董事须共同与个别地履行诚信责任及应有技能、谨慎和勤勉行 事的责任，而履行上述责任时，至少须符合香港法例所确立的标准。该等职责包括以应有 的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验，并担任 发行人董事职务的人士所应有的程度（第 3.08(f)条）。

各相关董事都曾各自作出《董事承诺》，当中包括承诺其会尽力遵守《上市规则》及尽力 促使该公司遵守《上市规则》。

上市委员会裁定的违规事项

上市委员会裁定如下：

(1) 该公司违反《上市规则》第 3A.23、13.13、13.15、14.34、14.38A 及 14.40 条：

(i) 该公司称其购买承兑票据纯粹是对尚未动用的首次公开招股所得款项的一种 暂时和临时的管理措施。即使该公司所言属实，上市委员会仍认为，承兑票 据的发行人并非授权金融机构及/或持牌银行。

(ii) 无论如何，该公司购买承兑票据一事构成《上市规则》所述的「交易」。

(iii) 该公司没有咨询其合规顾问，违反《上市规则》第 3A.23 条；其亦未有遵守 《上市规则》有关主要交易及向实体垫款的条文。

(2) 相关董事违反了 (I)《上市规则》第 3.08(f)条及 (II) 其表示会尽力遵守《上市规则》 并尽力促使该公司遵守《上市规则》的《董事承诺》：

(i) 相关董事未能正确考虑该公司购买承兑票据在《上市规则》下的含义或取得 独立建议，因而没有促使该公司就承兑票据之事咨询合规顾问，而仅依赖尚 乘的意见（指就承兑票据而言《上市规则》并无任何特定披露及批准规定）。

(ii) 相关董事没对承兑票据发行人作出充分的尽职调查，而仅依赖尚乘对发行人 背景的认可。由于承兑票据发行人承担着还款责任，相关董事务必对其进行适当、充分及独立的尽职调查。

总结

在本个案中，该公司决定在上市时将其于首次公开招股所得的近乎全数款项用于购买承兑票据，但并无向市场披露，严重违反《上市规则》。

发行人需留意，当购买承兑票据以及其他理财产品时，即使该产品经由领有牌照的银行或认可财务机构所发行，通常均属《上市规则》下所指的「交易」。发行人必须考虑相关《上市规则》的影响并在适当时遵守程序上的要求。

由于董事须为《上市规则》合规事宜承担最终责任，他们应熟悉《上市规则》的条文。即使已有专业人士提供的意见，董事亦必须作出独立判断，并且保持批判的思维，在有需要时寻求进一步澄清及/或意见。董事亦应确保在购买资产或投资前已进行独立、充分的调查及尽职调查。

上市委员会决定施加纪律行动声明所载的制裁。

为免引起疑问，联交所确认上述制裁仅适用于该公司及相关董事，而不涉及该公司任何其他前任或现任董事会成员。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210629news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210629_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against China Fortune Investments (Holding) Limited (Stock Code: 8116) and Nine Directors

The Stock Exchange of Hong Kong Limited (the Exchange) announced on July 7, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against China Fortune Investments (Holding) Limited (Stock Code: 8116) and nine directors.

Sanctions

The GEM Listing Committee of The Stock Exchange of Hong Kong Limited (GEM Listing Committee)

CENSURES:

(1) China Fortune Investments (Holding) Limited (Stock Code: 8116) (Company)

for failing to publish and announce in a timely manner four sets of financial results and reports in breach of Rules 18.03, 18.48A, 18.49, 18.50C, 18.53, 18.54, 18.66, 18.67, 18.78, and 18.79 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (GLR); and failing to announce two disclosable transactions in a timely manner in breach of GLR 19.34; and

(2) Mr. Xu Jing An (Mr. Xu), independent non-executive director (INED) of the Company;

(3) Ms. Li Ka Ki (Ms. Li), former executive director (ED) of the Company; and

(4) Ms. Ching Wai Han (Ms. Ching), former INED of the Company

for failing to exercise care, skill and diligence required of them as directors of the Company in breach of GLR 5.01(6) and their obligations under the Director's Declaration and Undertaking given to the Exchange in the form set out in Appendix 6A of the GLR (Undertaking) to comply with the GLR to the best of their abilities by failing to put in place adequate internal controls systems,

AND FURTHER CENSURES:

(5) Mr. Stephen William Frostick (Mr. Frostick), ED of the Company; and

(6) Mr. Liu Yun Ming (Mr. Liu), former ED of the Company

for failing to discharge their obligations under GLR 5.01(6) and the Undertakings to comply with the GLR to the best of their abilities by failing to put in place adequate internal controls systems, and failing to cooperate in the Listing Division (Division)'s investigation.

And the Listing Review Committee (LRC) on review

CRITICISES:

(7) Mr. Cheng Chun Tak (Mr. Cheng), ED and former Chairman of the Company;

(8) Mr. Huang Sheng Lan (Mr. Huang), non-executive director of the Company;

(9) Mr. Chang Jun (Mr. Chang), INED of the Company; and

(10) Mr. Lee Chi Hwa Joshua (Mr. Lee), former INED of the Company.

(The directors identified at (7) to (10) above are collectively referred to as the Reviewing Directors)
(The directors identified at (2) to (10) above are collectively referred to as the Relevant Directors).

Summary of Facts

The Company was principally engaged in (a) retail and wholesale of wine, cigar, golf products, and trading of watches and jewelries; and (b) a P2P Business carried out by the Company's subsidiary acquired in November 2017 (Acquisition), Koudai Network Services Company Limited (Subsidiary) in the PRC.

In 2018, the Subsidiary entered into loan transactions and disposed of properties in the PRC without informing or obtaining authorization from the Company. The loans were not recorded in the Company's books and records, and the disposals of properties were not announced as required under the GEM Listing Rules. This led to delayed publication of the Company's financial statements for the nine months ended 30 September 2018, the year ended 31 December 2018 (FY2018), three months ended 31 March 2019 and six months ended 30 June 2019, and a suspension of trading in the Company's shares for over two years.

There were clear deficiencies in the Company's internal controls and oversight in respect of the operation and affairs of its subsidiaries for which all of the directors, both executive and non-executive, were responsible.

Findings of Breach

The GEM Listing Committee (and the LRC with respect to the Reviewing Directors) considered the written and oral submissions of the Division and the Relevant Directors and concluded as follows:

Company's breaches

Given the delay in the Company's publication of four sets of financial results and reports, the Company repeatedly breached GLR18.03, 18.48A, 18.49, 18.50C, 18.53, 18.54, 18.66, 18.67, 18.78, and 18.79.

The Company admitted its breach of GLR 19.34 in respect of the disclosure of the Disposals.

Internal controls deficiencies

There was a lack of adequate and effective internal controls in relation to the operations and affairs of the Subsidiary by the Company which had led to the Disposals and Loan Transactions being carried out in an

unauthorized manner and undetected and which ultimately also led to the Late Publications.

Relevant Directors' breaches

The Relevant Directors, individually and collectively, failed to demonstrate the exercise of skill, care and diligence required and expected from them under GLR 5.01(6). Amongst other things:

(a) there were no policies or procedures in place providing adequate oversight of the Subsidiary, including custody and control over the use of the Subsidiary's official seals and business license, including keeping proper records of each use thereof;

(b) the Relevant Directors did not appear to have taken any concrete step towards ensuring that the Company had adequate internal controls in relation to the operations and affairs of the Subsidiary in place, in particular integration of the Subsidiary into the Company's internal controls after the Acquisition;

(c) the Relevant Directors did not appear to have conducted any review or discussion of the Company's internal controls in relation to the operations and affairs of the Subsidiary; and

(d) the Relevant Directors did not appear to have (i) a good understanding of what internal controls the Company had in place in relation to the operations and affairs of the Subsidiary; and/or (ii) considered their adequacy or whether any rectification/improvement was required. Although there was an assertion that the audit function had been outsourced, ultimate responsibility for the performance of that function remained with the Relevant Directors.

Based on the above, and by virtue of the Relevant Directors' breaches of GLR 5.01(6), the GEM Listing Committee (and the LRC with respect to the Reviewing Directors) further concluded that each of the Relevant Directors also breached their Undertakings to comply with the GLR to the best of his/her ability by failing to put in place adequate internal controls systems during the period between May 2018 and October 2018.

Breach of the Undertaking to cooperate with the Division's Investigation

In the course of the Division's investigation, enquiries were made with Mr. Frostick through the Company and Mr. Liu at their last known address. Mr. Frostick informed the Division that he disagreed with certain submissions made by the Company. However, he did not submit his own submission in reply as requested and required. Mr. Liu provided the Division with his latest correspondence address during the investigation, but then failed to reply to the Division's enquiries, and did not make any submissions.

The GEM Listing Committee accordingly concluded that Mr. Frostick and Mr. Liu breached their Undertakings to cooperate in the Division's investigation.

Regulatory Concerns

The GEM Listing Committee regarded the breaches in this matter as serious:

(1) The GLR are designed to ensure that investors have a continued confidence in the market and that they are kept fully informed by the Company. In this regard, it is important that issuers publish their financial information in accordance with the timeframe under the GLR.

(2) This case is a reminder of the role that directors must play to ensure a listed issuer's compliance with the GLR. The Relevant Directors' conduct fell short of proper corporate governance practice. No systemic internal controls were implemented for the newly acquired business carried out by the Subsidiary. It was clear that the Company did not have sufficient oversight in the operations and affairs of the Subsidiary at the relevant time, which increased the risks of unauthorized transactions entered into by the Subsidiary's employees, and ultimately led to the Disposals, the Loan Transactions and the Late Publications. The deficiencies in this respect prevented the Company's auditors from expressing an opinion on the consolidated financial statements of the Company, which was relevant to the assessment of the Company by the shareholders and the public, and a loss of approximately HK$288 million was resulted for the Company in FY2018.

(3) It is important that the issuer's board of directors takes seriously its obligations to review the issuer's internal controls and risk management system (including that in relation to the operations and affairs of its subsidiaries) and to follow up on any matters or deficiencies identified. The review must be made on an ongoing basis to ensure it is adequate and effective, and should also cover all the material aspects, including financial, operational and compliance controls.

(4) A director's compliance with his/her obligations in the Undertaking is of utmost importance in enabling the Exchange to discharge its function to ensure so far as reasonably practicable, an orderly, informed and fair market in securities that are traded on the

Exchange. The GEM Listing Committee (and the LRC with respect to the Reviewing Directors) noted from the Company's announcement in October 2019 that the internal controls consultant conducted a follow-up review and confirmed that the Company had implemented remedial measures to address all the internal controls deficiencies identified. The remedial measures taken reflected the inadequacy of the Company's internal controls at the material time.

Conclusion

Directors must devote sufficient time and attention to, and take an active interest in, the affairs of the listed issuer, including implementing adequate supervisory and monitoring mechanisms over the affairs of its subsidiaries. Failure to do so falls short of the standards expected of directors of listed companies and amounts to a dereliction of their duties.

Breaches of duty by directors are viewed seriously by the Exchange. Where failures are established, directors can expect both disciplinary sanctions to be imposed and that their breaches will be taken into account in the Exchange's assessment of their suitability to be appointed directors of issuers listed or to be listed on the Exchange.

The Listing Committee decided to impose the sanctions set out in the Statement of Disciplinary Action.

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

香港联合交易所有限公司对中国幸福投资（控股）有限公司（股份代号：8116）及九名董事执行纪律行动

于 2021 年 7 月 7 日，香港联合交易所有限公司（联交所）发布其对中国幸福投资（控股）有限公司（股份代号：8116）及九名董事执行纪律行动的纪律行动声明。

制裁

联交所 GEM 上市委员会（GEM 上市委员会）

谴责：

(1) 中国幸福投资（控股）有限公司（股份代号：8116）（该公司）

未能及时刊发及公布四套财务业绩及报告，违反《香港联合交易所有限公司 GEM 上市规则》（《GEM 上市规则》）第 18.03、18.48A、18.49、18.50C、18.53、18.54、18.66、 18.67、18.78 及 18.79 条；以及未能及时公布两宗须予披露交易，违反《GEM 上市规则》 第 19.34 条；及

(2) 该公司独立非执行董事徐景安先生（徐先生）；

(3) 该公司前执行董事李嘉琪女士（李女士）；及

(4) 该公司前独立非执行董事程慧娴女士（程女士）

未有运用其身为该公司董事应有的谨慎、技能和勤勉行事，违反《GEM 上市规则》第 5.01(6)条，以及没有设立充分的内部监控系统，违反其按《GEM 上市规则》附录六 A 所 载表格形式向联交所作出的《董事声明及承诺》（《承诺》）下表示会尽力遵守《GEM 上 市规则》的责任。

及进一步谴责：

(5) 该公司执行董事 Stephen William Frostick 先生（Frostick 先生）；

(6) 该公司前执行董事刘云明先生 （刘先生）；

未能实施充分的内部监控系统，亦未有配合上市科的调查，违反他们在《GEM 上市规则》 第 5.01(6)条下的责任以及会尽力遵守《GEM 上市规则》的《承诺》。

及上市复核委员会经复核后

批评：

(7) 该公司执行董事及前主席郑俊德先生（郑先生）；

(8) 该公司非执行董事黄胜蓝先生（黄先生）；

(9) 该公司独立非执行董事常峻先生（常先生）； 及

(10)该公司前独立非执行董事李智华先生（李先生）。

（上文第（7）至（10）项所指的董事统称为复核董事）（上文第（2）至（10）项所指的董事统称为相关董事）。

实况概要

该公司主要从事 (i) 葡萄酒、雪茄及高尔夫产品的零售及批发，钟表珠宝买卖；及 (ii) 透过该公司于 2017 年 11 月收购的附属公司 - 口贷网络服务股份有限公司（该附属公司）在中国内地开展的 P2P 业务（该收购）。2018 年，该附属公司在未通知该公司及未获其授权的情况下，擅自在中国内地进行贷款交易并出售物业。该等贷款并

未录入该公司截至 2018 年 9 月 30 日止九个月、截至 2018 年 12 月 31 日止年度（2018 财政年度）、截至 2019 年 3 月 31 日止三个月及截至 2019 年 6 月 30 日止六个月的账册纪录，而出售物业也未按《GEM 上市规则》要求公布，导致该公司的财务报表延迟刊发及其股份停牌超过两年。

该公司当时对附属公司运作及事务的内部控制措施及监督有明显的缺失。该公司所有董事，包括执行及非执行董事，均须对此负上责任。

裁定的违规事项

GEM 上市委员会（及就复核董事而言，上市复核委员会）考虑过上市科及相关董事的书面及口头陈述后，裁定如下:

该公司的违规行为

该公司先后迟了刊发四组财务业绩及报告，多次违反《GEM 上市规则》第 18.03、18.48A、 18.49、18.50C、18.53、18.54、18.66、18.67、18.78 及 18.79 条。 该公司承认其就披露该等出售事项方面违反了《GEM 上市规则》第 19.34 条。

内部监控不足

该公司对该附属公司的经营及事务缺乏充分并有效的内部监控措施，导致该等出售及该等 贷款交易均是未经授权而擅自进行，且未被发现，最终更导致有关业绩及报告延迟刊发。

相关董事的违规事项

相关董事个别及共同都未能展示出《GEM 上市规则》第 5.01(6)条规定下其应具备的技能、 谨慎和勤勉。当中包括： (i) 没有订立政策或程序对该附属公司进行充分监督，包括对该附属公司公章及营业执 照的保管及使用监控（包括妥为保留每次使用的纪录）； (ii) 相关董事似乎不见得有采取任何具体措施确保该公司对该附属公司的经营及事务有 充分的内部监控，特别是该收购后将该附属公司并入该公司的内部监控系统中；相关董事似乎不见得有检讨或讨论该公司针对该附属公司经营及事务的内部监控措 施；及 (iv) 相关董事似乎（i）并不太了解该公司针对该附属公司的经营及事务方面有怎样的内 部监控；及/或（ii）并不曾审视过有关内部监控是否充分，又或是否需要纠正/改进。 尽管该公司宣称已经将审核职能外判，但相关董事对履行该职能仍负有最终责任。

综上所述，再加上相关董事违反了《GEM 上市规则》第 5.01(6)条，GEM 上市委员会（及 就复核董事而言，上市复核委员会）进一步裁定，各相关董事在 2018 年 5 月至 2018 年 10 月期间未有设立充分的内部监控系统，因此亦违反其尽力遵守《GEM 上市规则》的 《承诺》。

违反配合上市科调查的《承诺》

上市科在调查过程中，曾按其最后所知的地址向 Frostick 先生（透过该公司）及刘先生作 出查问，当时 Frostick 先生告知上市科，其对该公司的若干陈述并不同意，但其后他并没 有按上市科要求及相关规定提交自己的陈述作回复。调查期间刘先生向上市科提供了最新的通讯地址，但其后并没有回复上市科的查询，亦没有提交任何陈述。

GEM 上市委员会因此裁定，Frostick 先生及刘先生违反了各自的《承诺》，未有在上市科 的调查中予以配合。

监管上关注事项

GEM 上市委员会认为此个案的违规情况严重:

(1) 《GEM 上市规则》旨在确保投资者持续对市场抱有信心，并充分知悉该公司的情况。 因此，发行人务必要在《GEM 上市规则》规定的时间内发布财务数据。

(2) 本个案提醒了董事本身应有的其中一个角色，就是必须确保上市发行人遵守《GEM 上市规则》。相关董事的行为操守未符应有的企业管治常规。 没有就该附属公司进 行的新收购业务实施任何系统化的内部监控。当时该公司显然没有充分监督该附属 公司的经营及事务，增加了该附属公司员工未经授权就自行进行交易的风险，并最终导致了该等出售、该等贷款交易及延迟刊发业绩。该公司在上述方面的不足令核数师无法对该公司的综合财务报表发表意见，而股东及公众评估该公司的情况时都 需要知道核数师的意见。该公司 2018 财政年度更因此录得约 2.88 亿港元亏损。

(3) 发行人的董事会必须认真对待其职责所在，检视发行人的内部监控及风险管理系统 （包括与附属公司的经营及事务有关者），若发现任何事项或不足缺陷要继续跟进。 此等检视必须持续进行，以确保其充分及有效，并应涵盖财务、营运及合规监控等 所有重要方面。

(4) 联交所要能履行职责，在合理可行范围内确保香港上市证券在有秩序、信息灵通和公平的市场中进行交易，发行人的董事按其《承诺》履行责任至关重要。 GEM 上市委员会（及就复核董事而言，上市复

核委员会）从该公司 2019 年 10 月的公告 中注意到，内部监控顾问在进行跟进检讨后，确认该公司已采取补救措施解决所发现的一 切内部监控不足。该公司所采取的补救措施正正反映其在个案中相关时候内部监控的不足。

总结

董事须投入充足的时间及关注并积极参与上市发行人的事务，当中包括就其附属公司的事务设立适当的监督及监察机制，否则董事将达不到市场对上市公司董事的预期标准，等同玩忽职守。

联交所严正对待董事失职行为。一旦确定董事失职，董事不仅会受到纪律处分，日后联交所评估其是否适合出任联交所上市发行人或将上市发行人的董事时，亦会将其违规行为考虑在内。

为免引起疑问，联交所确认上述制裁仅适用于该公司及相关董事，而不涉及该公司任何其他前任或现任董事会成员。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210707news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210707_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Inno-Tech Holdings Limited (In Liquidation) (Stock Code: 8202)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on July 8, 2021 that the listing of the shares of the shares of Inno-Tech Holdings Limited (in liquidation) (Inno-Tech) will be cancelled with effect from 9:00 am on July 13, 2021 under Rule 9.14A of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (GEM Rules).

Trading in Inno-Tech's shares has been suspended since June 18, 2020. Under GEM Rule 9.14A, the Exchange may delist Inno-Tech if trading does not resume by June 17, 2021.

Inno-Tech failed to fulfil the resumption guidance set by the Exchange and resume trading in its shares by June 17, 2021. On June 25, 2021, the GEM Listing Committee decided to cancel the listing of Inno-Tech's shares on the Exchange under GEM Rule 9.14A.

The Exchange has requested Inno-Tech to publish an announcement on the cancellation of its listing.

The Exchange advises shareholders of Inno-Tech 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汇创控股有限公司（清盘中）（股份代号：8202）的上市地位

于 2021 年 7 月 8 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 7 月 13 日上午 9 时起，汇创控股有限公司（清盘中）（汇创）的上市地位将根据香港联合交易所有限公司 GEM 证券上市规则（《GEM 规则》）第 9.14A 条予以取消。

汇创的股份自 2020 年 6 月 18 日起已暂停买卖。根据《GEM 规则》第 9.14A 条，若汇创未能于 2021 年 6 月 17 日或之前复牌，联交所可将汇创除牌。

汇创未能于 2021 年 6 月 17 日或之前履行联交所订下的复牌指引而复牌。于 2021 年 6 月 25 日，GEM 上市委员会决定根据《GEM 规则》第 9.14A 条取消汇创股份在联交所的上市地位。

联交所已要求汇创刊发公告，交代其上市地位被取消一事。

联交所建议，汇创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/2021/210708news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Chinese Food and Beverage Group Limited (Stock Code: 8272)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on July 8, 2021 that the listing of the shares of the shares of Chinese Food and Beverage Group Limited (Chinese Food and Beverage) will be cancelled with effect from 9:00 am on July 13, 2021 under Rule 9.14A of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (GEM Rules).

Trading in Chinese Food and Beverage's shares has been suspended since June 3, 2020. Under GEM Rule 9.14A, the Exchange may delist Chinese Food and Beverage if trading does not resume by June 2, 2021.

Chinese Food and Beverage failed to fulfill the resumption guidance set by the Exchange and resume trading in its shares by June 2, 2021. On June 25, 2021, the GEM Listing Committee decided to cancel the listing

of Chinese Food and Beverage's shares on the Exchange under GEM Rule 9.14A.

The Exchange has requested Chinese Food and Beverage to publish an announcement on the cancellation of its listing.

The Exchange advises shareholders of Chinese Food and Beverage 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华人饮食集团有限公司（股份代号：8272）的上市地位

于 2021 年 7 月 8 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 7 月 13 日上午 9 时起，华人饮食集团有限公司（华人饮食）的上市地位将根据香港联合交易所有限公司 GEM 证券上市规则（《GEM 规则》）第 9.14A 条予以取消。

华人饮食的股份自 2020 年 6 月 3 日起已暂停买卖。根据《GEM 规则》第 9.14A 条，若华人饮食未能于 2021 年 6 月 2 日或之前复牌，联交所可将华人饮食除牌。

华人饮食未能于 2021 年 6 月 2 日或之前履行联交所订下的复牌指引而复牌。于 2021 年 6 月 25 日，GEM 上市委员会决定根据《GEM 规则》第 9.14A 条取消华人饮食股份在联交所的上市地位。

联交所已要求华人饮食刊发公告，交代其上市地位被取消一事。联交所建议，

华人饮食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/2021/2107082news?sc_lang=en

The Stock Exchange of Hong Kong Limited Publishes Revised Policy Statement on the Enforcement of the Listing Rules and Sanctions Statement

On July 8, 2021, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published a revised Enforcement Policy Statement (the Policy Statement) and a revised Enforcement Sanctions Statement (the Sanctions Statement).

As well as providing important information about the Exchange's approach to and objectives of enforcement, the Policy Statement also sets out the Exchanges' latest enforcement priorities of: responsibility, controls and culture, and cooperation. These priorities, which will replace the enforcement themes in place since 2017, describe the areas in which the Exchange is targeting its enforcement resources.

Jon Witts, Head of Enforcement of the Listing Division at HKEX, said: "Our new priorities reflect our focus on individuals, and the critical importance of proactivity and vigilance. Having both the right attitude and framework towards Listing Rule compliance is essential for good corporate governance. If attitude and framework are absent, then those responsible for compliance with the Listing Rules, are at risk of breach and potential disciplinary action."

The Sanctions Statement has also been updated to reflect current enforcement policy, and the changes to the Listing Rules relating to disciplinary sanctions and powers which came into effect on July 3, 2021.

The Policy Statement and the Sanctions Statement are available at https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Procedures-and-Enforcement-Guidance-Materials/enf_state_202107.pdf?la=en and https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Procedures-and-Enforcement-Guidance-Materials/sancs_202107.pdf?la=en, respectively.

香港联合交易所有限公司刊发更新的规则执行政策声明及制裁声明

于 2021 年 7 月 8 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）刊发更新的「《上市规则》执行政策声明」（政策声明）及「规则执行制裁声明」（制裁声明）。

政策声明除了就联交所在执行《上市规则》的方向及目标提供重要信息外，同时亦列明联交所最新的执法重点：责任、监控及文化和配合调查。这些执法重点将会取代 2017 年起制定的执法主题，定出联交所投放执法资源的主要目标。

香港交易所上市科规则执行部主管 Jon Witts 表示：「这些新的执法重点反映我们对个人责任的重视，恒常主动投入及保持警惕极为重要。对遵循《上市规则》抱有正确态度，并设置合适的监控制度是良好企业管治必不可少的元素，否则相关负责人员将有机会被视为违反《上市规则》，并有可能受到纪律处分。」

联交所亦更新了制裁声明以反映最新的规则执行政策，及《上市规则》在 2021 年 7 月 3 日起生效与纪律处分权力及制裁条文相关的修订。

政策声明及制裁声明可分别于 https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Procedures-and-Enforcement-Guidance-Materials/enf_state_202107.pdf?la=en 及 https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Procedures-and-Enforcement-Guidance-Materials/sancs_202107.pdf?la=en 取览。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/2107083news?sc_lang=en

Hong Kong Securities and Futures Commission Publishes New Guidance on ESG Fund Disclosures

On June 29, 2021, the Securities and Futures Commission of Hong Kong (SFC) issued a circular to provide guidance to management companies of SFC-authorized unit trusts and mutual funds on enhanced disclosures for funds which incorporate environmental, social and governance (ESG) factors as a key investment focus (ESG funds). Currently, there are about 60 SFC-authorized funds with investment focus on climate change, green, ESG or sustainable development.

In April 2019, the SFC issued a Circular to management companies of SFC-authorized unit trusts and mutual funds – Green or ESG funds as an initial step to enhance the disclosure standard of ESG funds and improve their comparability, transparency and visibility. The circular, which supersedes a previous version issued in 2019, includes a new requirement for ESG funds to conduct and disclose periodic assessments of how they incorporate ESG factors and also provides additional guidance for ESG funds with a climate-related focus.

Since 2019, awareness of ESG investing has grown and the number of ESG funds offered to the public in Hong Kong has more than doubled. In view of the rapid development of a diverse range of ESG investment strategies, the SFC is mindful of the need for asset managers to clearly disclose how funds attain their ESG focus in order to help investors understand these products and assess whether they meet their investment needs.

"Making sustainability-related disclosures more transparent, comparable and consistent will help investors identify suitable ESG funds and reduce opportunities for greenwashing," said Mr. Ashley Alder, the SFC's Chief Executive Officer. "Hong Kong's financial market is where global capital connects with Mainland enterprises, so what we do here can have an outsized influence on global developments in green and sustainable finance."

A database of SFC-authorized ESG funds is available on the SFC website: https://www.sfc.hk/en/Regulatory-functions/Products/List-of-green-and-ESG-funds. To enhance transparency for these funds, their key features will also be listed in the database after the new circular takes effect on January 1, 2022.

The SFC will keep in view market developments and may provide further guidance or impose additional requirements for ESG funds where appropriate.

The circular is available at https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/products/product-authorization/doc?refNo=21EC27

香港证券及期货事务监察委员会发表关于 ESG 基金披露的新指引

于 2021 年 6 月 29 日，香港证券及期货事务监察委员会（证监会）发出一份通函（只备有英文版），以向证监会认可单位信托及互惠基金的管理公司提供指引，阐明如何就将环境、社会及管治（environmental, social and governance，简称 ESG）因素纳入为主要投资重点的基金（ESG 基金）（注 1）加强披露。目前，大约有 60 只证监会认可基金以气候变化、环保、ESG 或可持续发展为投资重点。

于 2019 年 4 月，证监会发出一份《致证监会认可单位信托及互惠基金的管理公司的通函——绿色基金或环境、社会及管治基金》（只备有英文版），为加强 ESG 基金的披露标准及提高 ESG 基金的可比较度、透明度及可取览度踏出了第一步。该通函将取代于 2019 年发出的版本，而当中加入了一项新规定，以要求 ESG 基金对其如何考量 ESG 因素进行定期评估及就此作出披露，并同时为以气候相关因素为重点的 ESG 基金提供额外指引。
自 2019 年以来，公众对 ESG 投资的认知已有所加深，而在香港向公众发售的 ESG 基金数目亦已上升超过一倍。鉴于 ESG 投资策略的发展迅速且多元化，证监会留意到资产管理公司有需要清楚披露基金是如何达致其 ESG 重点，以协助投资者了解这些产品及评估有关产品是否符合他们的投资需要。

证监会行政总裁欧达礼先生（Mr. Ashley Alder）表示："提高可持续性相关披露的透明度、可比较度和一致度，将有助投资者选取合适的 ESG 基金，以及减少漂绿的机会。本港金融市场是全球资金与内地企业连接之地，因

此本地的措施可对全球在绿色及可持续金融方面的发展产生莫大影响。”

证监会认可 ESG 基金的资料库载于证监会网站：https://sc.sfc.hk/TuniS/www.sfc.hk/TC/Regulatory-functions/Products/List-of-green-and-ESG-funds。为加强透明度，这些基金的主要特点亦将在新通函于 2022 年 1 月 1 日生效后，于资料库内列出。

证监会将会密切留意市场发展，并可能会在适当时候就 ESG 基金提供进一步指引或施加额外规定。

通函全文载于以下网址：https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/EN/circular/products/product-authorization/doc?refNo=21EC27

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR67

Hong Kong Court of Appeal Grants Hong Kong Securities and Futures Commission HK$622 Million Compensation Orders against Former Directors of EganaGoldpfeil (Holdings) Ltd

On June 29, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has obtained compensation orders under the Securities and Futures Ordinance (SFO) from the Court of Appeal against three former directors of EganaGoldpfeil (Holdings) Ltd (EHL) following an appeal against the lower court's decision.

EHL was formerly listed on the Main Board of The Stock Exchange of Hong Kong Limited and was ordered to be wound up by the Court on July 29, 2009.

Under section 214(2)(d) of the SFO, the Court of First Instance may make orders disqualifying a person from being a director or being involved, directly or indirectly, in the management of any corporation for up to 15 years, if the person is found to be wholly or partly responsible for a corporation's business or affairs having been conducted in a manner, among other things, involving defalcation, fraud or other misconduct towards it or its members; resulting in its members or any part of its members not having been given all the information with respect to its business or affairs that they might reasonably expect; or unfairly prejudicial to its members or any part of its members.

Under section 214(2)(e) of the SFO, the Court has the power to make any other order it considers appropriate, whether for regulating the conduct of the business or affairs of the corporation in future, or for the purchase of the shares of any members of the corporation by other members of the corporation or by the corporation, or otherwise.

The three former EHL directors, namely, Mr. David Wong Wai Kwong, Mr. Peter Lee Ka Yue, and Mr. Chik Ho Yin, were ordered to pay, jointly and severally, HK$622 million as compensation to EHL for the company's loss of funds as a result of their misconduct and their failure to act in the best interest of EHL.

They were found to have failed to carry out proper enquiries and perform appropriate due diligence before causing or permitting various subsidiaries of EHL to enter into transactions that were not genuine commercial transactions. The concerned subsidiaries were found by the Court to be mere conduits for the transfer of HK$622 million from EHL to Peninsula International Ltd, a company owned by the family of EHL's then chairman, to purchase some of the company's shares, instead of the purported transactions as recorded in EHL's internal accounting records.

Wong, Lee and Chik were previously disqualified by the Court of First Instance from being a director and taking part in the management of any listed or unlisted corporation in Hong Kong, without leave of the Court, for a period of six to nine years.

The judgment is available on the Judiciary's website (Court Reference: HCMP 1227/2011 and CACV 150/2020).

香港上诉法庭向香港证券及期货事务监察委员会批出针对联洲国际集团有限公司前董事的 6.22 亿港元赔偿令

于 2021 年 6 月 29 日，香港证券及期货事务监察委员会（证监会）宣布继早前就下级法院的裁决提出上诉后，根据《证券及期货条例》向上诉法庭取得针对联洲国际集团有限公司（联洲国际）三名前董事的赔偿令。

联洲国际先前在香港联合交易所有限公司主板上市，并在 2009 年 7 月 29 日被法庭饬令清盘。

根据《证券及期货条例》第 214(2)(d)条，若原讼法庭裁定某法团的业务或事务曾以下述方式（除其他方式外）经营或处理：涉及对该法团或其成员作出亏空、欺诈或其他失当行为；导致其成员或其任何部分成员未获提供他们可合理期望获得的关于该法团的业务或事务的所有资料；或对其成员或其任何部分成员造成不公平损害，而某人须为此负全部或部分责任的话，则法庭可颁令取消该人担任董事的资格，或饬令该人不得直接或间接参与任何法团的管理，最长为期 15 年。

根据《证券及期货条例》第 214(2)(e)条，法庭有权作出它认为适当的其他命令，不论是命令对该法团将来的业

务或事务的经营或处理作出规管，或是命令由该法团的任何成员购买其他成员的股份或由该法团购买其任何成员的股份，或是作出其他命令。

该三名前董事黄伟光（男）、李嘉渝（男）及植浩然（男）被饬令共同及各别地支付 6.22 亿港元，以向联洲国际赔偿其因他们犯有失当行为及没有以联洲国际的最佳利益行事而蒙受的损失。

三人被裁定在致使或准许联洲国际多家附属公司订立并非真正商业交易的交易前，并无作出妥善的查询及进行适当的尽职审查。法庭裁定有关附属公司只是联洲国际向 Peninsula International Ltd （一家由联洲国际当时的主席的家族所拥有的公司）转移 6.22 亿港元的渠道，藉以购买联洲国际的部分股份，而非如联洲国际的内部会计纪录所载进行宣称的交易。

原讼法庭早前命令黄、李及植未经法庭许可，不得担任香港任何上市或非上市法团的董事，或参与该等法团的管理，为期六至九年不等。

有关判案书已刊载于司法机构网站（法院参考编号：HCMP 1227/2011 及 CACV 150/2020）。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR68

Hong Kong Securities and Futures Commission Reprimands and Fines Raymond Leung Tak Shing HK$400,000 for Breaches of Anti-Money Laundering Regulatory Requirements

On July 5, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has reprimanded Mr. Raymond Leung Tak Shing, chief executive officer, director, compliance officer and money laundering reporting officer of Yardley Securities Limited (YSL), and fined him HK$400,000 for failures in complying with anti-money laundering regulatory requirements.

Leung is not a licensed person under the Securities and Futures Ordinance (SFO), but comes within the definition of a "regulated person" under section 194(7) of the SFO which includes a person who is or at the relevant time was a person involved in the management of the business of a licensed corporation.

The disciplinary action follows the SFC's sanctions against YSL over its failures in complying with the anti-money laundering and counter-financing of terrorism (AML/CFT) regulatory requirements when handling third party fund transfers between February and October 2016. YSL was reprimanded and fined HK$5 million by the SFC. Please see the SFC's press release dated March 17, 2021.

The SFC found that YSL's breaches at the material time were attributable to Leung's failures to discharge his duties as a member of YSL's senior management.

In particular, Leung, who was responsible for handling and approving third party fund transfers at YSL, approved such transfers in two client accounts between February and May 2016 without sufficient scrutiny, nor documenting the enquiries he claimed to have made at the relevant time, despite numerous indicators suggesting that some of them were unusual or suspicious.

As the senior management personnel responsible for overseeing YSL's AML/CFT systems, he also failed to ensure that YSL had adequate systems in place to mitigate the risks of money laundering and terrorist financing during the relevant period, and that YSL's staff were provided with adequate AML/CFT training.

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

- Leung adopted a lax attitude when handling a substantial amount of third party transfers in the clients' accounts; and

- YSL's failures, which lasted for at least nine months, were attributable to Leung's failure to discharge his duties as a member of YSL's senior management.

A copy of the Statement of Disciplinary Action is available on the SFC website: https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR70

香港证券及期货事务监察委员会因梁德成违反有关打击洗钱的监管规定而谴责及罚款其 400,000 港元

于 2021 年 7 月 5 日，香港证券及期货事务监察委员会（证监会）宣布其谴责溢利证券有限公司（溢利）的行政总裁、董事、合规主任兼洗钱报告主任梁德成（男）并处以 400,000 港元罚款，原因是他没有遵守有关打击洗钱的监管规定。

梁并非《证券及期货条例》下的持牌人，但却属于《证券及期货条例》第 194(7)条所界定的"受规管人士"，当中包括属或曾在有关时间属参与持牌法团的业务的管理的人。

证监会在采取上述纪律行动前，已对溢利作出制裁，因该公司于 2016 年 2 月至 10 月期间在处理第三者资金转

帐时，没有遵守有关打击洗钱及恐怖分子资金筹集的监管规定。溢利遭证监会谴责及罚款 500 万港元。请参阅证监会 2021 年 3 月 17 日的新闻稿。

证监会发现，溢利在关键时间的违规行为，乃归因于梁没有履行他作为溢利高级管理层成员的职责。
特别是，梁当时在溢利负责处理及审批第三者资金转帐，虽有多项迹象显示某两个客户帐户内的部分转帐属异常或可疑，但他却于 2016 年 2 月至 5 月期间在没有进行足够审查的情况下批准有关转帐，亦无将他声称于有关时间作出的查询记录在案。

此外，作为负责监督溢利的打击洗钱 / 恐怖分子资金筹集制度的高级管理人员，他在有关期间未有确保溢利设立合适的制度，以减低洗钱及恐怖分子资金筹集风险，亦无确保溢利的职员在打击洗钱 / 恐怖分子资金筹集方面获得充足的培训。

证监会在决定采取上述纪律处分时，已考虑到所有相关情况，包括：

- 梁以散漫的态度处理客户帐户内的大额第三者资金转帐；及
- 溢利的缺失持续了至少九个月，乃归因于梁没有履行他作为溢利高级管理层成员的职责。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR70

Hong Kong Securities and Futures Commission Bans Lau Kwo for 12 months

On July 5, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has has banned Mr. Lau Kwo, former licensed representative of Mason Securities Limited (MSL), from re-entering the industry for 12 months from July 3, 2021 to July 2, 2022.

Lau was licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities and was accredited to MSL and Mason Futures Limited from December 17, 2007 to February 24, 2017. Lau is currently not licensed by the SFC and has no accreditation. MSL was known as GuocoCapital Limited until February 25, 2016.

An SFC investigation found that Lau, in his capacity as an account executive of MSL, falsely represented that he had provided risk disclosure statements to six clients when they opened accounts with MSL via a non-face-to-face approach.

Unbeknownst to MSL, Lau also conducted trades in the internet trading accounts of his mother and wife by utilizing their usernames and passwords.

Lau's conduct not only demonstrated his failure to act with due skill, care and diligence, but also deprived MSL of the opportunity to be satisfied on reasonable grounds the identity of the person ultimately responsible for originating the instruction for a transaction under General Principle 2 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

The SFC considers Lau's misconduct called into question his fitness and properness as a licensed person. In deciding the sanction, the SFC took into account all relevant circumstances, including:

- Lau's false representation that he has provided risk disclosure statements to the six clients was reckless;
- Lau's otherwise clean disciplinary record; and
- a strong message has to be sent to the market to deter similar misconduct.

香港证券及期货事务监察委员会禁止刘戈重投业界 12 个月

于 2021 年 7 月 5 日，香港证券及期货事务监察委员会（证监会）宣布其禁止茂宸证券有限公司（茂宸证券）前持牌代表刘戈（男）重投业界，为期 12 个月，由 2021 年 7 月 3 日起至 2022 年 7 月 2 日止。

刘曾根据《证券及期货条例》获发牌进行第 1 类（证券交易）及第 2 类（期货合约交易）受规管活动，并在 2007 年 12 月 17 日至 2017 年 2 月 24 日期间隶属茂宸证券及茂宸期货有限公司。刘目前并非证监会持牌人，亦不隶属任何持牌法团。茂宸证券前称为民信证券有限公司，而在 2016 年 2 月 25 日前曾称为国浩资本有限公司。

证监会调查发现，刘作为茂宸证券的客户主任，于六名客户以非亲身方式在茂宸证券开立帐户时讹称曾向他们提供风险披露声明。

刘亦在茂宸证券不知情下，使用其母及其妻的用户名称和密码，于她们的网上交易帐户内进行交易。

刘的行为不但显示他没有以适当的技能、小心审慎和勤勉尽责的态度行事，亦令茂宸证券无法根据《证券及期货事务监察委员会持牌人或注册人操守准则》第 2 项一般原则基于合理的原因信纳最初负责发出该项交易指示的人士的身分。

证监会认为，刘的失当行为令他作为持牌人的适当人选资格受到质疑。证监会在决定有关处分时，已考虑到所有相关情况，包括：

- 刘讹称已向六名客户提供风险披露声明是罔顾后果所为；
- 刘过往并无遭受纪律处分的纪录；及
- 有必要向市场传达强烈的讯息，防止再有类似的失当行为发生。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR71

Hong Kong Securities and Futures Commission and the Independent Commission Against Corruption Search a Listed Company and an Underwriter

On July 7, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that a senior executive of a listed company has been arrested in a joint operation of the SFC and the Independent Commission Against Corruption (ICAC).

The operation also involved a search of the offices of the listed company and one of its underwriters in its initial public offering. The joint operation was conducted under the arrangement of the Memorandum of Understanding signed between the SFC and the ICAC. Please see the SFC's press release dated August 19, 2019.

The SFC conducted the search for the offences related to a suspected ramp-and-dump market manipulation scheme and other market misconduct under the Securities and Futures Ordinance. The ICAC conducted the search and made the arrest for suspected corruption offences under the Prevention of Bribery Ordinance.

The joint operation demonstrated the close collaboration between the SFC and the ICAC to tackle complex and serious financial crimes in order to protect the investing public and maintain the integrity of Hong Kong's financial markets.

No further comment will be made at this stage as investigations are still ongoing.

香港证券及期货事务监察委员会与廉政公署搜查上市公司及包销商

于 2021 年 7 月 7 日，香港证券及期货事务监察委员会（证监会）宣布其与廉政公署采取联合行动，其间拘捕了一名上市公司的高级行政人员。

是次行动亦包括搜查该上市公司及其在首次公开招股时的一家包销商的办事处。是次联合行动乃根据证监会与廉政公署签订的谅解备忘录安排而作出的。请参阅证监会 2019 年 8 月 19 日的新闻稿。

证监会是根据《证券及期货条例》对疑似"唱高散货"操纵市场计划及其他市场失当行为有关的罪行进行搜查。廉政公署是根据《防止贿赂条例》就涉嫌与贪污相关的罪行作出搜查及拘捕。

是次联合行动展现证监会与廉政公署在打击复杂及严重金融罪行方面的紧密合作，以保障公众利益及维持香港金融市场的廉洁稳健。

由于调查仍在进行中，现阶段不会作出进一步评论。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR72

U.S. Commodity Futures Trading Commission Charges Three Individuals and Three Companies with Fraud in Multimillion-Dollar Precious Metals Scheme

On July 1, 2021, the U.S. Commodity Futures Trading Commission's (CFTC) announced that it has filed a civil enforcement action in the U.S. District Court for the Southern District of New York against Robert Jeffrey Johnson, Kathleen Hook, Ross Baldwin, Precious Commodities, Inc. (PCI), National Coin Broker, Inc. (NCB), and NCB Wholesale Co. (NCBWC), charging them with fraud in connection with a multimillion-dollar precious metals leasing scheme.

The complaint alleges that from approximately June 2014 through at least October 2019 PCI, NCB, and NCBW, acting as a common enterprise controlled by Johnson and Hook, engaged in a fraudulent and deceptive scheme to solicit and misappropriate at least US$8 million in funds and silver from at least 60 investors in connection with a fraudulent silver leasing program, referred to as the "Silver Lease Program." The complaint further alleges that Baldwin, Johnson, and Hook either directly engaged in deceptive conduct in furtherance of the scheme, or did so indirectly by virtue of their being control persons of NCB, PCI, and NCBWC, respectively.

As alleged in the complaint, the Silver Lease Program purported to offer investors guaranteed monthly lease payments in exchange for the use of silver purportedly purchased from NCB or silver already owned by investors. Investors were told that they would earn a

monthly dividend between 3.9% and 5% for the use of their silver, i.e., that the silver would be used on a short-term basis to fulfil purchase orders and it would be replaced within a few days. Moreover, investors were told, falsely, among other things, that their investments were guaranteed and fully insured and their silver would be stored by PCI securely in a storage facility, often referred to as a vault.

In reality, as alleged in the complaint, the Silver Lease Program was complete fiction because PCI never operated or maintained a vault or secure storage facility capable of storing the silver purportedly held for investors. Moreover, according to the complaint, PCI and/or NCBWC misappropriated investors' funds as well as any metals pledged to the Silver Lease Program by investors. In addition, the defendants used investor funds to make monthly payments to investors purporting to be "dividend" payments, but which were in fact Ponzi-style payments by PCI.

In continuing litigation against the defendants, the CFTC seeks restitution, disgorgement, civil monetary penalties, permanent trading and registration bans, and a permanent injunction against further violations of the Commodity Exchange Act (CEA) and CFTC regulations, as charged. In a separate, parallel matter, the United States Attorney for the Southern District of New York announced criminal charges against Johnson, Hook, and Baldwin.

The CFTC has issued several customer protection Fraud Advisories that provide the warning signs of fraud, including the Precious Metals Fraud Advisory, which alerts customers to precious metals fraud and lists simple ways to spot precious metals scams. The CFTC also strongly urges the public to verify a company's registration with the CFTC before committing funds. If unregistered, a customer should be wary of providing funds to that entity. A company's registration status can be found at NFA BASIC.

美国商品期货交易委员会指控三名人士和三家公司在数百万美元的贵金属计划中欺诈

2021 年 7 月 1 日，美国商品期货交易委员会（CFTC）宣布已向美国纽约南区地方法院对 Robert Jeffrey Johnson、Kathleen Hook、Ross Baldwin、Precious Commodities, Inc. (PCI)、National Coin Broker, Inc. (NCB) 和 NCB Wholesale Co. (NCBWC) 提起民事执法诉讼，指控他们涉嫌与数百万美元的贵金属租赁计划有关的欺诈行为。

投诉称，从大约 2014 年 6 月到至少 2019 年 10 月，作为 Johnson 和 Hook 控制的共同企业，PCI、NCB 和 NCBW 参与与欺诈性白银租赁计划(被称为"白银租赁计划") 有关的欺诈和欺骗性计划，从至少 60 名投资者索取和挪用至少 800 万美元的资金和白银。诉状还称，Baldwin、Johnson 和 Hook 直接参与欺诈行为以促进该计划，或由于他们分别是 NCB、PCI 和 NCBWC 的控制人而间接参与。

正如投诉中所称，白银租赁计划旨在为投资者提供保证的每月租赁款项，以换取据称从 NCB 购买的白银或投资者已拥有的白银的使用权。投资者被告知，他们将通过白银使用获得 3.9% 至 5% 的每月股息，白银将在短期内用于履行采购订单，并将在几天内被替代。此外，投资者还被错误地告知，他们的投资是有保证的，并有充分的保险，他们的白银将由 PCI 安全地存储在存储设施(通常称为金库) 中。

实际上，正如投诉中所称，白银租赁计划完全是虚构的，因为 PCI 从未运营或维护过能够据称为投资者持有的白银存储的金库或安全存储设施。 此外，根据诉状，PCI 和/或 NCBWC 挪用了投资者的资金以及投资者向白银租赁计划抵押的任何金属。 此外，被告使用投资者资金每月向投资者付款，声称是"股息"付款，但实际上是 PCI 的庞氏式付款。

在对被告的持续诉讼中，CFTC 寻求赔偿、罚没所得、民事罚款、永久交易和注册禁令，以及对进一步违反商品交易法 (Commodity Exchange Act) 和 CFTC 规定的永久禁令。在另一件平行行动中，美国纽约南区联邦检察官宣布对 Johnson、Hook 和 Baldwin 提出刑事指控。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8404-21

U.S. Commodity Futures Trading Commission Issues Interpretation to Swap Dealers Regarding Calculating Capital Requirements

On June 29, 2021, the Market Participants Division of the U.S. Commodity Futures Trading Commission (CFTC) issued an interpretation concerning capital and financial reporting obligations for swap dealers (SDs) and major swap participants (MSPs) that compute minimum capital requirements based on the respective firm's tangible net worth.

The interpretation clarifies that a non-bank SD that utilizes the tangible net worth method of calculating net

capital may satisfy the requisite eligibility tests at either the non-bank SD entity level or at the level of the entity's ultimate consolidated parent.

The interpretation also clarifies that certain non-bank SDs and non-bank MSPs that maintain books and records in accordance international financial reporting standards (IFRS) in lieu of U.S. generally accepted accounting principles (U.S. GAAP), and file financial reports with the CFTC in accordance with IFRS in lieu of U.S. GAAP, may also use IFRS in lieu of U.S. GAAP to compute tangible net worth. Finally, the interpretation clarifies that eligible non-bank SDs and non-bank MSPs utilizing the tangible net worth capital method may satisfy certain reporting requirements on a quarterly basis, rather than on a monthly basis.

The interpretation was issued in response to inquiries received from SDs in their effort to comply by October 6, 2021 under newly adopted capital and financial reporting requirements.

美国商品期货交易委员会发布关于计算资本要求诠释予掉期交易商

2021 年 6 月 29 日，美国商品期货交易委员会（CFTC）的市场参与者部 (Market Participants Division) 发布了关于掉期交易商和主要掉期参与者的资本和财务报告义务的诠释，该诠释根据交易商的有形净值计算最低资本要求。

该诠释阐明，使用有形净值法计算净资本的非银行掉期交易商可能满足非银行掉期交易商实体层面或实体最终合并母公司层面的必要资格测试。

该诠释还澄清了某些按照国际财务报告准则而非美国公认会计原则 保持账簿和记录，并根据国际财务报告准则而非美国公认会计原则 向美国商品期货交易委员会提交财务报告的非银行掉期交易商和非银行主要掉期参与者也可以使用国际财务报告准则代替美国公认会计原则来计算有形净值。 最后，诠释澄清了使用有形净值资本法的合格非银行期交易商和非银行主要掉期参与者可以按季度而不是按月满足某些报告要求。

该解释是为了回应努力在 2021 年 10 月 6 日之前遵守新采用的资本和财务报告要求的掉期交易商的询问。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8402-21

U.S. District Court Sanctions a Man for Fraudulent Scheme Attempting to Profit from COVID-19

On July 8, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that the U.S. District Court for the Northern District of Texas entered a default judgment against Kenzley Ramos for engaging in fraudulent solicitation, misappropriation, operation of an unlawful commodity pool, and failure to register with the CFTC.

The court's order stems from a 2020 enforcement action that charged Ramos with fraudulent solicitation, misappropriation, operation of an unlawful commodity pool, and failure to register with the CFTC. The order finds that from at least December 2015 until the present, Ramos fraudulently solicited individuals across the country by using online advertisements and various aliases to further his ongoing scheme. He falsely represented himself as a highly successful and experienced binary options and foreign currency (forex) trader who could profit off market changes related to COVID-19. Ramos offered to pool money investors sent him to trade binary options and forex; rather than trade, however, he misappropriated the money. Contrary to his solicitations, Ramos had no binary options or forex trading accounts.

The court's order requires Ramos to pay US$27,556 in restitution to the defrauded victims, and a civil monetary penalty of US$82,668. The order also permanently enjoins Ramos from engaging in conduct that violates the Commodity Exchange Act and CFTC regulations, registering with the CFTC, and trading in any CFTC-regulated markets. This order ends the CFTC's litigation against Ramos.

In a parallel criminal action, the U.S. Attorney's Office for the Northern District of Texas previously arrested Ramos on one count of commodities fraud. That case is pending. In addition, the Texas State Securities Board of U.S. issued an emergency cease and desist order against Ramos on April 17, 2020, alleging securities fraud, misappropriation, and registration violations.

美国地方法院就企图从 COVID-19 中获利的欺诈计划制裁一名人士

2021 年 7 月 8 日，美国商品期货交易委员会（CFTC）宣布，美国德克萨斯州北区地方法院就进行欺诈性招揽、挪用、经营非法商品基金以及未能在 CFTC 注册，对 Kenzley Ramos 作出缺席判决。

法院的命令源于 2020 年的一项执法行动，该行动指控 Ramos 欺诈、挪用、经营非法商品基金以及未能在 CFTC 注册。该命令发现，至少从 2015 年 12 月至今，Ramos 通过使用在线广告和各种别名在美国全国范围内欺诈性地招揽人士，以推进他正在进行的计划。他讹称自己为一位非常成功且经验丰富的二元期权和外币（外汇）交易员，可以从与 COVID-19 相关的市场变化中获利。Ramos 提出基金投资者派他交易二元期权和外汇；然而，他没有进行交易，而是挪用了这笔钱。与他的招揽相反，Ramos 没有二元期权或外汇交易账户。

法院的命令要求 Ramos 向受骗的受害者支付 27,556 美元的赔偿金，以及 82,668 美元的民事罚款。 该命令还永久禁止 Ramos 作出违反商品交易法和 CFTC 规定的行为、在 CFTC 注册以及在任何 CFTC 监管的市场进行交易。 该命令结束了 CFTC 对 Ramos 的诉讼。

在一项平行的刑事诉讼中，美国德克萨斯州北区检察官办公室此前以一项商品欺诈罪名逮捕了 Ramos。该案正在进行中。此外，美国德克萨斯州证券委员会于 2020 年 4 月 17 日对 Ramos 发出紧急终止及停止令，指控其证券欺诈、挪用和登记缺失。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8406-21

U.S. Securities and Exchange Commission Charges Amec Foster Wheeler Limited With Foreign Corrupt Practices Act Violations Related To Brazilian Bribery Scheme

On June 25, 2021, the U.S. Securities and Exchange Commission (SEC) announced charges against Amec Foster Wheeler Limited (Foster Wheeler) for violations of the Foreign Corrupt Practices Act (FCPA) arising out of a bribery scheme that took place in Brazil. As part of coordinated resolutions with the SEC, the U.S. Department of Justice, the Brazil Controladoria-General da União (CGU)/Advocacia-Geral da União (AGU) and the Ministério Publico Federal (MPF), and the United Kingdom Serious Fraud Office (SFO), the company has agreed to pay more than US$43 million related to this scheme, including more than US$10.1 million to settle the SEC's charges.

The SEC's order finds that Foster Wheeler, a company that provided project, engineering, and technical services to energy and industrial markets worldwide, engaged in a scheme to obtain an oil and gas engineering and design contract from the Brazilian state-owned oil company, Petroleo Brasileiro S.A. (Petrobras), known as the UFN-IV project. According to the order, from 2012 through 2014, Foster Wheeler's UK subsidiary, Foster Wheeler Energy Limited (FWEL), made improper payments to Brazilian officials in connection with its efforts to win the contract and establish a business presence in Brazil. The bribes were paid through third party agents, including one agent who failed Foster Wheeler's due diligence process, but was allowed to continue working "unofficially" on the UFN-IV project. According to the order, Foster Wheeler paid approximately US$1.1 million in bribes in connection with obtaining the contract.

Foster Wheeler, which is currently owned by John Wood Group PLC, consented to the SEC's cease-and-desist order finding that it violated the anti-bribery, books and records, and internal accounting controls provisions of the FCPA and agreed to pay US$22.7 million in disgorgement and prejudgment interest. The SEC's order provides for offsets for up to US$9.1 million of any disgorgement paid to the CGU/AGU and the MPF in Brazil and up to US$3.5 million of any disgorgement paid to the SFO in the United Kingdom. Therefore, the company's minimum payment to the SEC would be approximately US$10.1 million.

美国证券交易委员会指控 Amec Foster Wheeler Limited 就巴西贿赂计划违反反海外腐败法

2021 年 6 月 25 日，美国证券交易委员会（美国证交会）宣布对 Amec Foster Wheeler Limited (Foster Wheeler) 提出指控，指控其因在巴西发生的贿赂计划而违反了《反海外腐败法》(Foreign Corrupt Practices Act) (FCPA)。 作为与美国证交会、美国司法部、巴西总检察长 (Controladoria-General da União / Advocacia-Geral da União) 和巴西联邦检察院 (Ministério Publico Federal) 以及英国严重欺诈办公室 (United Kingdom Serious Fraud Office) 的协调决议的一部分，该公司已同意就该计划支付超过 4300 万美元，其中包括超过 1010 万美元以和解美美国证交会的指控。

美国证交会的命令发现，为全球能源和工业市场提供项目、工程和技术服务的公司 Foster Wheeler 参与了一项计划，旨在从巴西国有石油公司 Petroleo Brasileiro SA (Petrobras) 获得石油和天然气工程和设计合同，被称为 UFN-IV 项目。根据该命令，从 2012 年到 2014 年，Foster Wheeler 的英国子公司 Foster Wheeler Energy Limited (FWEL) 向巴西官员支付了不当款项，以帮助其赢得合同并在巴西建立业务。贿赂是通过第三方代理人支付的，其中一名代理人未能通过 Foster Wheeler 的尽

职调查程序，但被允许继续“非正式地”参与 UFN-IV 项目。根据命令，Foster Wheeler 为获得合同支付了约 110 万美元的贿赂。

目前由 John Wood Group PLC 拥有的 Foster Wheeler 同意美国证交会的终止及停止令(该命令认定其违反了 FCPA 的反贿赂、账簿和记录以及内部会计控制规定)，并同意缴出 22.7 百万美元的非法所得和判前利息。美国证交会的命令允许就支付给巴西总检察长及巴西联邦检察院的任何非法所得最多可抵销 910 万美元，以及就向英国严重欺诈办公室支付的任何非法所得最多可抵销 350 万美元。因此，公司向美国证交会支付的最低金额约为 1,010 万美元。

Source 来源:
https://www.sec.gov/news/press-release/2021-112

U.S. Securities and Exchange Commission Charges Electronic Trading Platform for Operating As An Unregistered Broker-Dealer

On June 29, 2021, the U.S. Securities and Exchange Commission (SEC) announced that Neovest Inc., a provider of an order and execution management system (OEMS) that facilitates electronic trading, has agreed to pay a US$2.75 million penalty for its failure to register as a broker-dealer in violation of the federal securities laws. This is the SEC's first case charging an OEMS provider for operating as an unregistered broker-dealer.

According to the SEC's order, Neovest, a subsidiary of JPMorgan Chase & Co., operates an OEMS that allows customers to route orders for stocks and options to more than 360 customer-selected destination brokers for execution. The SEC's order finds that prior to being acquired by JPMorgan Chase, Neovest engaged in this activity through its registered broker-dealer, Neovest Trading Inc. The order finds that although Neovest withdrew its broker-dealer registration after it was acquired, it continued to operate the OEMS as an unregistered broker-dealer by, among other things, participating in the order-taking and order-routing process and soliciting customers and destination brokers through the firm's website and direct outreach at industry conferences and trade shows. Neovest played a role in determining the routing options that were available to its customers by entering into agreements with the destination brokers. According to the order, in exchange for its OEMS services, Neovest also continued to receive transaction-based compensation by having payments from destination brokers redirected to J.P. Morgan Securities LLC, a registered broker-dealer, which then transferred the proceeds to Neovest.

The SEC order further finds that Neovest's failure to register as a broker-dealer deprived its customers of protections associated with registration, including inspections and examinations by the SEC and the requirement to establish policies and procedures to safeguard customer information. As detailed in the order, during the period that Neovest failed to register, the firm replicated a database containing customer authentication information, including user names and passwords, to one of its most active customers and failed to exercise any supervision over the customer's use of the database.

The SEC's order censures Neovest and finds that it willfully violated Section 15(a) of the Securities Exchange Act of 1934 (Exchange Act). Without admitting or denying the SEC's findings, Neovest consented to the order and agreed to cease and desist from committing or causing any violations and any future violations of Section 15(a) of the Exchange Act, and to pay a US$2.75 million penalty.

美国证券交易委员会指控电子交易平台作为未注册经纪交易商运营

2021 年 6 月 29 日，美国证券交易委员会（美国证交会），促进电子交易的订单和执行管理系统 (order and execution management system) (OEMS) 提供商 Neovest Inc. 已同意为其违反联邦证券法未有注册为经纪交易商支付 275 万美元的罚款。这是美国证交会第一起指控 OEM 供应商以未注册经纪交易商运营的案例。

根据美国证交会的命令，摩根大通集团 (PMorgan Chase & Co.) 的子公司 Neovest 经营 OEMS，允许客户将股票和期权订单发送给 360 多家客户选择的目的经纪商执行。美国证交会的命令发现，在被摩根大通收购之前，Neovest 通过其注册经纪交易商 Neovest Trading Inc. 从事这项活动。该命令发现，尽管 Neovest 在被收购后撤销了其经纪交易商注册，但它继续以未注册的经纪交易商的身份运营 OEMS，其中包括参与订单接收和订单路由过程以及通过公司网站和行业会议和贸易展览的直接外展招揽客户和目的经纪商。 Neovest 通过与目的地经纪人达成协议，决定定其客户可用的路由选项。根据该命令，就其 OEMS 服务，Neovest 还通过将目的经纪商的付款重定向到注册经纪交易商 J.P. Morgan Securities LLC，然后将收益转移给 Neovest 来继续获得基于交易的补偿。

SEC 的命令进一步认定，Neovest 未能注册为经纪交易商，剥夺了其客户与注册相关的保护，包括美国证交会的检查和检测以及制定政策和程序以保护客户信息的要求。如命令所述，在 Neovest 未能注册期间，该公司向其最活跃的客户之一复制了一个包含客户身份验证信息（包括用户名和密码）的数据库，并且未对该客户对数据库的使用进行任何监督。

美国证交会的命令谴责 Neovest 并认定其故意违反了《1934 年证券交易法》(《交易法》) 第 15(a) 条。在不承认或否认美国证交会的调查结果的情况下，Neovest 同意了该命令并同意终止及停止实施或造成任何违规行为，及任何未来违反《交易法》第 15(a) 条的行为，并支付 275 万美元的罚款。

Source 来源:
https://www.sec.gov/news/press-release/2021-113

U.S. Securities and Exchange Commission Charges Self-Proclaimed Real Estate "Dealmaker" With Multiple Offering Frauds and Misappropriation of Investor Funds

On June 29, 2021, the U.S. Securities and Exchange Commission (SEC) announced charges against Matthew J. Skinner, and five entities he owns and controls, Empire West Equity Inc., Bayside Equity LP, Longacre Estates LP, Freedom Equity Fund LLC, and Simple Growth LLC, for conducting four unregistered and fraudulent real estate investment offerings between 2015 and 2020, through which he raised more than US$9 million from over 100 investors.

The SEC's complaint alleges that Skinner, who touted himself to investors as a successful real estate investor and dealmaker, made multiple misrepresentations to investors and misappropriated millions of dollars of investor funds. The SEC contends that Skinner told investors their money would be used to finance specific real estate projects or investments, projecting and, in some cases, guaranteeing double-digit annual returns. The SEC alleges that instead Skinner spent substantial amounts of investor funds on his personal expenses, including European vacations and payments for a Maserati and an Aston Martin. The SEC also alleges that Skinner used investor money to pay operational and marketing expenses unrelated to the specific projects, and to make Ponzi-like payments to other investors. According to the SEC's complaint, Skinner owes investors millions of dollars, and he falsely blamed the COVID-19 pandemic for his failure to pay them, telling investors their money was safe when in fact he had spent it all. The SEC alleges that Skinner used these false statements to pressure certain investors to extend their investment terms.

The SEC's complaint charges Skinner, Empire West, Longacre Estates, Bayside Equity, Freedom Equity Fund, and Simple Growth with violating the securities registration requirements of Sections 5(a) and 5(c) of the Securities Act of 1933 and the antifraud provisions of Section 17(a) of the Securities Act and Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder. The complaint also charges Skinner with violating the broker-dealer registration requirements of Section 15(a) of the Exchange Act. The complaint seeks permanent injunctions, disgorgement, prejudgment interest, and civil penalties. The complaint also seeks conduct-based injunctions against Skinner that permanently enjoin him or any entity under his control from raising money through unregistered offerings and from obtaining or receiving money related to or derived from Longacre Estates LP or Bayside Equity LP, or their underlying real estate projects.

美国证券交易委员会指控自称为房地产"交易商"多次发行欺诈和挪用投资者资金

2021 年 6 月 29 日，美国证券交易委员会（美国证交会）宣布对 Matthew J. Skinner 和他拥有及控制的五个实体 Empire West Equity Inc.、Bayside Equity LP、Longacre Estates LP、Freedom Equity Fund LLC 和 Simple Growth LLC 作出指控，指控其在 2015 年至 2020 年期间进行了四次未注册的欺诈性房地产投资发行，他通过这些产品从 100 多名投资者那里筹集了超过 900 万美元。

美国证交会的诉状称，向投资者吹嘘自己是成功的房地产投资者和交易撮合者的 Skinner 多次向投资者作出虚假陈述并挪用了数百万美元的投资者资金。美国证交会指，Skinner 告诉投资者，他们的资金将用于资助特定的房地产项目或投资，并在某些个案保证两位数的年回报。美国证交会称，Skinner 将大量投资者资金用于个人开支，包括欧洲假期以及购买玛莎拉蒂和阿斯顿马丁的费用。美国证交会还指控 Skinner 使用投资者的资金支付与特定项目无关的运营和营销费用，并向其他投资者支付类似庞氏骗局的款项。根据美国证交会的投诉，Skinner 欠投资者数百万美元，他错误地将未能支付他们的款项归咎于 COVID-19 大流行，并告诉投资者他们的钱是安全的，而实际上他已经花光了所有钱。美国证交会称，

Skinner 使用这些虚假陈述向某些投资者施压，要求他们延长投资期限。

美国证交会提起的诉讼指控 Skinner、Empire West、Longacre Estates、Bayside Equity、Freedom Equity Fund 和 Simple Growth 违反《1933 年证券法》第 5(a) 和 5(c) 条的证券注册要求及第 17(a) 条和《1934 年证券交易法》(《交易法》) 第 10(b) 条及其下的规则 10b-5 的反欺诈条例。诉状还指控 Skinner 违反了《交易法》第 15(a) 条的经纪交易商注册要求。诉状寻求永久禁令、罚没所得、判前利息和民事罚款。诉状还寻求针对 Skinner 的基于行为的禁令，永久禁止他或他控制的任何实体通过未注册的发行筹集资金，以及获取或接收与 Longacre Estates LP 或 Bayside Equity LP 或其下的房地产相关或衍生的资金项目。

Source 来源:
https://www.sec.gov/news/press-release/2021-115

U.S. Securities and Exchange Commission Charges Finance Employee and Friend With Insider Trading

On June 30, 2021, the U.S. Securities and Exchange Commission (SEC) announced settled insider trading charges against finance employee Mounir N. Gad and his friend Nathan E. Guido.

According to the SEC's orders against Gad and Guido, Gad worked for a bank in its group that assisted private equity firms in financing acquisitions of companies. On three occasions in 2015 and 2016, Gad tipped Guido, his friend of several years, using material, nonpublic information about upcoming acquisitions (two of which involved tender offers), which Gad learned about in the course of his employment. Gad used an encrypted messaging platform and code words to provide the tips to Guido. According to the orders, Guido bought stock in the target companies based on those tips and sold the stock after the acquisitions were announced, resulting in illegal gains of US$51,700. Guido shared about US$11,000 of these gains with Gad by giving him cash.

The SEC's orders find that Gad and Guido violated the antifraud and tender-offer provisions of the Securities Exchange Act of 1934. Both consented to the entry of a cease-and-desist order. Gad agreed to pay a civil penalty of US$51,700 and Guido to pay a civil penalty of US$40,700. The SEC's order against Guido notes the cooperation he provided to the SEC's staff.

美国证券交易委员会指控财务员工和其朋友进行内幕交易

2021 年 6 月 30 日，美国证券交易委员会（美国证交会）就财务员工 Mounir N. Gad 及其朋友 Nathan E. Guido 的内幕交易指控达成和解。

根据美国证交会对 Gad 和 Guido 的命令，Gad 在其集团内的一家银行工作，该银行协助私募投资公司为公司收购提供融资。 在 2015 年和 2016 年，Gad 曾三度向他多年的朋友 Guido 透露了即将进行的收购（其中两次涉及要约收购）的重大非公开信息，Gad 在其任职期间了解到这些信息。 Gad 使用加密的消息传递平台和代码字向 Guido 提供提示。 根据命令，Guido 根据这些提示购买了目标公司的股票，并在收购公告后出售股票，非法获利 51,700 美元。 Guido 通过给 Gad 现金与他分享了其中大约 11,000 美元的收益。

美国证交会的命令认定 Gad 和 Guido 违反了《1934 年证券交易法》的反欺诈和要约收购条款。两人都同意一项终止及停止令。 Gad 同意支付 51,700 美元的民事罚款，Guido 同意支付 40,700 美元的民事罚款。美国证交会对 Guido 的命令认可了他向美国证交会工作人员提供的合作。

Source 来源:
https://www.sec.gov/news/press-release/2021-117

U.S. Securities and Exchange Commission Charges Hedge Fund Trader in Lucrative Front-Running Scheme

On July 2, 2021, the U.S. Securities and Exchange Commission (SEC) announced fraud charges against Sean Wygovsky, a trader at a major Canada-based asset management firm, in connection with a long-running and lucrative front-running scheme that Wygovsky perpetrated in the accounts of his close family members, netting more than US$3.6 million in illicit gains.

According to the SEC's complaint, from approximately January 2015 through at least April 2021, Wygovsky repeatedly traded in his family members' accounts held at brokerage firms in the United States ahead of large trades that were executed on the same days in the accounts of his employer's advisory clients. On over 600 occasions, Wygovsky allegedly bought or sold a stock for one his relatives' accounts either before the client accounts began executing a large order for the same stock on the same side of the market, or during the time period when tranches of such a large order were being executed. Then, typically before the client accounts completed their executions, Wygovsky allegedly closed

out the just-established positions in his relatives' accounts, nearly always at a profit.

In a parallel action, the U.S. Attorney's Office for the Southern District of New York announced criminal charges against Wygovsky. The SEC's complaint, filed in U.S. federal court in New York, charges Wygovsky with violating the antifraud provisions of the federal securities laws and seeks disgorgement of ill-gotten gains plus interest, penalties, and injunctive relief.

美国证券交易委员会就获利丰厚的扒头交易计划指控对冲基金交易员

2021 年 7 月 2 日，美国证券交易委员会（美国证交会）宣布对加拿大一家大型资产管理公司的交易员 Sean Wygovsky 提起欺诈指控，该指控 Wygovsky 透过近亲的账户中实施一项长期且获利丰厚的扒头交易计划，非法获利超过 360 万美元。

根据美国证交会的诉状，从大约 2015 年 1 月到至少 2021 年 4 月，Wygovsky 在其雇主的咨询客户账户中执行的大笔交易同一天之前，反复在其家庭成员于美国经纪公司的账户交易。在超过 600 次的情况下，Wygovsky 据称在客户账户开始对同一市场同一侧的同一股票执行大额订单之前，或在此类股票大订单的分批执行期间为其亲属账户买卖股票。然后，通常在客户账户完成执行之前，Wygovsky 据称，几乎总是盈利地，结清他亲戚账户中刚刚建立的头寸。

在平行行动中，美国纽约南区检察官办公室宣布对 Wygovsky 提出刑事指控。美国证交会向纽约美国联邦法院提起诉讼，指控 Wygovsky 违反了联邦证券法的反欺诈条款，并寻求罚没所得以及利息、罚款和禁令救济。

Source 来源:
https://www.sec.gov/news/press-release/2021-118

U.S. Securities and Exchange Commission Charges Company and Two Executives for Misleading COVID-19 Disclosures

On July 7, 2021, the U.S. Securities and Exchange Commission (SEC) announced charges against Parallax Health Sciences Inc. for making misleading statements about its efforts to fight COVID-19. The SEC also charged Parallax's Chief Executive Officer Paul Arena and its Chief Technology Officer Nathaniel Bradley for their roles in the statements. Each party has offered to settle the charges. The SEC temporarily suspended trading in Parallax's common stock on April 10, 2020, due to questions about the accuracy of the company's statements.

According to the SEC's complaint filed in the U.S. District Court for the Southern District of New York, Parallax issued a series of press releases in March and April 2020 falsely claiming that its purported COVID-19 screening test would be "available soon" and that it had medical and personal protective equipment (PPE) for "immediate sale." The complaint alleges that Parallax's insolvency prevented it from developing the screening test, and that the company's projections showed that even if the company had the funds, it would take more than a year to develop the test. The complaint also alleges that Parallax never had the medical equipment or PPE it offered for sale and that several factors prevented the company from acquiring the equipment, including that it did not have enough money to purchase the equipment and that it lacked the U.S. Food and Drug Administration registrations required to import and sell the equipment. Additionally, the complaint alleges that Arena drafted the misleading press releases to boost Parallax's declining stock price, and that the company's stock price increased after they were disseminated.

The SEC's complaint alleges that Parallax and Arena violated Sections 17(a)(1) and (3) of the Securities Act of 1933 (Securities Act) and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Bradley violated Section 17(a)(3) of the Securities Act. Without admitting or denying the SEC's allegations, Parallax, Arena, and Bradley consented to judgments permanently enjoining them from future violations of the charged provisions and requiring them to pay penalties of US$100,000, US$45,000, and US$40,000, respectively. Arena also agreed to be prohibited for five years from acting as a public company officer or director and from participating in an offering of penny stock. Bradley, who assisted Arena in drafting two of the misleading press releases, agreed to be prohibited for three years from participating in an offering of penny stock. The settlements are subject to court approval.

美国证券交易委员会指控公司和两名高管作出 COVID-19 误导性披露

2021 年 7 月 7 日，美国证券交易委员会（美国证交会）宣布指控 Parallax Health Sciences Inc. 对其抗击 COVID-19 的努力做出误导性陈述。 美国证交会还指控 Parallax 的首席执行官 Paul Arena 和首席技术官 Nathaniel Bradley 在陈述中扮演的角色。 每一方都提出和解这些指控。 由于对公司陈述准确性的质疑，美国证

交会于 2020 年 4 月 10 日暂停了 Parallax 普通股的交易。

根据美国证交会向纽约南区美国地方法院提起的诉讼，Parallax 在 2020 年 3 月和 2020 年 4 月发布了一系列新闻稿，谎称其所谓的 COVID-19 筛查测试将“很快可用”，并且其有可“立即销售”的医疗和个人防护设备。 诉状称，Parallax 的破产使其无法开发筛选测试，该公司的预测表明，即使公司有资金，开发测试也需要一年多的时间。投诉还称，Parallax 有供以出售的医疗设备或个人防护设备，并且有几个因素阻止了该公司购买设备，包括它没有足够的钱购买设备以及它缺乏美国食品药品监督管理局进口和销售设备所需的注册。此外，诉状称，Arena 起草了误导性新闻稿以助推 Parallax 的下跌股价，并且该公司的股价在新闻稿传播后上涨。

美国证交会的诉状称，Parallax 和 Arena 违反了《1933 年证券法》(《证券法》) 第 17(a)(1) 和 (3) 条以及《1934 年证券交易法》第 10(b) 条及其下的规则 10b-5，Bradley 违反了《证券法》第 17(a)(3) 条。 在不承认或否认美国证交会的指控的情况下，Parallax、Arena 和 Bradley 同意判决，判决永久禁止他们将来违反被指控的条例，并要求他们分别支付 100,000 美元、45,000 美元和 40,000 美元的罚款。 Arena 还同意在五年内被禁止担任上市公司高管或董事以及参与低价股的发行。 Bradley 曾协助 Arena 起草了两份误导性新闻稿，同意在三年内被禁止参与低价股的发行。 和解协议须经法院批准。

Source 来源:
https://www.sec.gov/news/press-release/2021-120

Singapore Exchange and Platts Partner to Provide Commodities Data and Content

On June 30, 2021, Singapore Exchange (SGX) announced that SGX has added S&P Global Platts (Platts) market-leading benchmark assessments and news to its Titan OTC platform (Titan OTC), a one-stop, full-service over-the-counter (OTC) platform that supports block trade registration, order management, content and analytics across multiple asset classes and trading instruments.

Through this new collaboration between SGX and Platts, Titan OTC participants can access Platts' real-time data and market insights on commodities including iron ore, coking coal, steel, aluminum, copper, freight and battery metals, via a single platform.

Titan OTC hosts both SGX and partner content and data within its content hub that aggregates multi-asset content for the derivatives community.

Since its launch in 2016, Titan OTC has benefitted the commodity ecosystem through enhancing OTC workflows and bringing clearing members, brokers and clients together on a single platform. It is part of the broader SGX Titan suite, which offers low-latency, high-throughput trading and clearing to cater to global participants in Asian markets.

Daniel Hildebrand, Head of Digital & Depository Services, SGX, said, “The addition of Platts' data to Titan OTC provides the Asian derivatives community with more information on market fundamentals. With greater access to data, news and actionable insights on one single platform, the community will be further empowered to make well-informed, data-driven trading decisions.”

Joerg Gerth, Global Head of Channel & Strategic Alliances, S&P Global Platts said, "The metals market has evolved significantly over the last decade. We are witnessing the emergence and growing use of both physical spot markets and derivatives, as metals producers and users seek more precise information and analysis in making trading decisions. We believe the inclusion of Platts market leading metals pricing and news in this content partnership will add immense value to the ecosystem, and we look forward to further collaboration with SGX in the essential Asian markets.”

新加坡交易所与标普全球普氏合作提供大宗商品数据及内容

新加坡交易所（新交所）于 2021 年 6 月 30 日宣布在其 Titan OTC 平台（Titan OTC）中纳入了标普全球普氏（普氏）处于市场领先地位的基准评估及资讯体系。Titan OTC 是一个一站式全方位服务场外交易（OTC）平台，支持大宗交易注册、订单管理、内容和分析，涵盖多元资产类别和交易工具。

通过本次新交所与普氏的全新合作，Titan OTC 参与者可通过单一平台获取普氏关于铁矿石、焦煤、钢铁、铝、铜、货运及电池金属等大宗商品的实时数据和市场洞察。

Titan OTC 平台通过其内容中心，汇聚了新交所及其合作伙伴的内容和数据，涵盖衍生品市场多元资产的相关内容。

自 2016 年推出以来，Titan OTC 平台通过强化场外交易工作流程，并将清算会员、经纪商和客户集中在单一平台上，令大宗商品生态系统的建设而受益。这也是更为

广大的 SGX Titan 产品的组成部分，SGX Titan 为亚洲市场的全球参与者提供低延迟、高直通交易和清算服务。

新交所数字和存托服务部主管 Daniel Hildebrand 表示：“Titan OTC 平台纳入普氏数据能够为亚洲衍生品市场提供更多有关市场基本面的资讯。通过在单一平台上获取更多的数据、资讯及具可操作性的洞察，业界将获得进一步的装备，以充足的信息及数据作出交易决策。”

标普全球普氏渠道和战略联盟全球主管 Joerg Gerth 表示：“过去十年，金属市场发生了重大变革。随着金属生产商及使用者不断寻求更加精准的资讯和分析以作出交易决策，我们看到实体现货市场和衍生品不断涌现且使用日益增加。我们相信，将普氏市场领先的金属定价及资讯体系纳入新交所 Titan OTC 平台内容中心的合作将赋予生态系统巨大价值。我们期待未来在亚洲市场与新交所开展进一步合作。”

Source 来源：
https://www.sgx.com/media-centre/20210630-sgx-and-platts-partner-provide-commodities-data-and-content

Countdown to Singapore International Ferrous Week

On July 13, 2021, the Singapore International Ferrous Week (SIFW) will feature a strong line-up of international speakers to discuss, debate and seek solutions on a broad range of topics relating to the global ferrous ecosystem, including the challenges ahead for commodities in a post-COVID world and the decarbonization of the steel value chain from the mining of iron ore to steelmaking.

SIFW, which is jointly organized by Singapore Exchange (SGX), Enterprise Singapore (ESG) and E-Steel, is the annual global flagship event for the ferrous metals supply chain. To prioritize the safety and well-being of participants, this year's event will be held virtually from July 13 to 15, 2021.

SGX's Singapore Iron Ore Forum returns for the eighth time and is the anchor event for SIFW. SIFW is partnering leading industry experts Aspermont Media, Fastmarkets, S&P Global Platts and TradeWinds to bring events covering the entire steelmaking value chain, across iron ore, coking coal, freight, steel and mining technologies. SIFW media partners include Argus Media, CNBC, Mysteel Global, Navigate Commodities and SteelMint.

新加坡国际黑色金属周开启倒计时

2021 新加坡国际黑色金属周（SIFW）将于 2021 年 7 月 13 日开幕，届时一批阵容强大的国际演讲者将亮相活动，就与全球黑色金属生态系统有关的广泛议题展开探讨、辩论并寻求解决方案，包括后疫情时代大宗商品所面临的挑战，以及钢铁价值链（从铁矿石开采到冶炼）的脱碳。

新加坡国际黑色金属周由新加坡交易所、新加坡企业发展局和中国点钢网联合举办，是黑色金属供应链的年度全球旗舰活动。考虑到参与者的安全和健康，今年的活动将于 2021 年 7 月 13 日至 15 日通过线上论坛的方式举行。

作为新加坡国际黑色金属周的旗舰活动，由新交所主办的新加坡铁矿石论坛迎来第八年。通过与领先的行业专家 Aspermont Media、Fastmarkets、标普全球普氏和《贸易风》的合作，新加坡国际黑色金属周将推出涵盖整个冶炼价值链的丰富活动，包括铁矿石、焦煤、航运、钢铁和采矿科技领域，媒体合作伙伴包括阿格斯（Argus media）、消费者新闻与商业频道（CNBC）、我的钢铁（Mysteel Global）、Navigate Commodities 和 SteelMint。

Source 来源：
https://www.sgx.com/media-centre/20210705-countdown-singapore-international-ferrous-week

The Financial Conduct Authority of the United Kingdom Consults on Reforms to Improve the Effectiveness of UK Primary Markets

The Financial Conduct Authority of the United Kingdom (FCA) has launched a consultation on a series of proposed reforms to improve the effectiveness of UK primary markets, alongside a discussion of how it might continue to develop the regime to ensure the UK remains a competitive and dynamic market.

Recently, both the UK Listing Review, chaired by Lord Jonathan Hill, and the Kalifa Review of UK FinTech have made specific recommendations for improvements to the regime. The FCA's suggested reforms seek to address, and build, on the proposals in these important reviews to ensure that the UK remains an attractive place to grow and list successful companies.

The changes aim to reduce barriers to listing for companies and, as a consequence, increase the range of investment opportunities for consumers on UK public markets. The FCA is also proposing measures to ensure the listing regime continues to have high standards of market integrity and to simplify its rulebook. The proposals include allowing a targeted form of dual class share structures in the premium listing segment and reducing the required free float from 25% to 10% in certain circumstances.

The FCA's proposals published on July 5, 2021 respond to the changing nature of companies coming to market. They aim to broaden investor access to companies in higher growth sectors by improving flexibility and accessibility in the FCA's listing regime as a gateway to the UK's main public markets.

The FCA continues to prioritize high standards of corporate governance and shareholder protections and, in doing so, this review seeks feedback on the way some of the rules work and whether they could be refined and enhanced to support the sustainable growth of these companies. More companies raising capital on public markets at an earlier stage in their life cycle means more opportunities for investors to share in the returns of those companies as they grow.

The FCA is therefore consulting on the following measures:

- Allowing a targeted form of dual class share structures within the premium listing segment to encourage innovative, often founder-led companies onto public markets sooner, and so broaden the listed investment landscape for investors in the UK.

- Reducing the amount of shares an issuer is required to have in public hands (i.e. free float) from 25% to 10%, reducing potential barriers for issuers created by current requirements.

- Increasing the minimum market capitalization (MMC) threshold for both the premium and standard listing segments for shares in ordinary commercial companies from £700,000 to £50 million. Raising the MMC will give investors greater trust and clarity about the types of company with shares admitted to different markets.

- Making minor changes to the Listing Rules, Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules to simplify the FCA's rulebooks and reflect changes in technology and market practices.

Alongside this, and as part of the same paper, the FCA has set out a discussion seeking views on the overall structure of its listing regime and whether wider-reaching reforms could improve the longer-term effectiveness of the regime. The discussion paper seeks to understand the value placed by market participants on different aspects of the FCA's current regime as well as to gather views on how the regime might be modernized.

Clare Cole, Director of Market Oversight at the FCA commented on the proposals:

"Effective public markets are critical in enabling companies to finance their businesses, which in turn creates growth and jobs for the UK economy. These proposals are essential if we intend for the UK to continue to be a modern and dynamic market. Today, we are acting assertively to meet the needs of an evolving marketplace."

"Our proposals should result in a wider range of listings in the UK, and increased choice for investors while we continue to ensure appropriate levels of investor protection. They are intended to encourage high quality companies to list earlier, and so increase the possibility of a wider investor base being able to access growth in these companies."

The FCA is consulting for 10 weeks on these proposals with a closing date of September 14, 2021. Subject to consultation feedback and FCA Board approval, it will seek to make relevant rules before the end of 2021.

On the discussion areas, the FCA will provide feedback and potentially consult further on wider listing regime changes in due course, if appropriate.

英国金融行为监管局就提高英国初级市场有效性的改革进行咨询

英国金融行为监管局 (FCA) 就一系列旨在提高英国初级市场有效性的改革提议发起了咨询，同时讨论了如何继续发展该制度以确保英国保持竞争力。和动态市场。

最近，由乔纳森·希尔勋爵 (Lord Jonathan Hill) 主持的英国上市审查 (UK Listing Review) 和英国金融科技的 Kalifa 审查都提出了改进制度的具体建议。 英国金融行为监管局建议的改革旨在解决并建立在这些重要审查中的建议之上，以确保英国仍然是发展和上市成功公司的有吸引力的地方。

这些变化旨在减少公司上市的障碍，从而增加消费者在英国公开市场上的投资机会范围。英国金融行为监管局还提出了一些措施，以确保上市制度继续具有高标准的市场完整性并简化其规则手册。这些提议包括在优质上市领域允许有针对性的双重股权结构形式，并在某些情况下将所需的自由流通量从 25% 减少到 10%。

2021 年 7 月 5 日，发布的英国金融行为监管局提案回应了上市公司不断变化的性质。他们旨在通过提高英国金融行为监管局上市制度的灵活性和可访问性，扩大投资者进入高增长行业公司的机会，作为进入英国主要公开市场的门户。

英国金融行为监管局继续优先考虑高标准的公司治理和股东保护，在此过程中，本次审查会就某些规则的运作方式以及是否可以对其进行完善和增强以支持这些公司的可持续发展寻求反馈。更多公司在其生命周期的早期阶段在公开市场上筹集资金意味着投资者有更多机会在这些公司的成长过程中分享他们的回报。

因此，英国金融行为监管局正在就以下措施进行咨询：

- 在高端上市领域允许有针对性的双重股权结构形式，以鼓励创新的、通常是创始人主导的公司更快地进入公开市场，从而拓宽英国投资者的上市投资前景。

- 将要求发行人在公众手中持有的股份数量（即自由流通量）从 25% 减少到 10%，从而减少当前要求对发行人造成的潜在障碍。
- 将普通商业公司股票的优质和标准上市部分的最低市值 (MMC) 门槛从 700,000 英镑提高到 5000 万英镑。提高 MMC 将使投资者对在不同市场获准上市的公司类型有更大的信任和清晰度。

- 对《上市规则》、《披露指南和透明度规则》以及《招股说明书》进行细微修改，以简化英国金融行为监管局的规则手册并反映技术和市场惯例的变化。

除此之外，作为同一份文件的一部分，英国金融行为监管局还就其上市制度的整体结构以及更广泛的改革是否可以提高该制度的长期有效性进行了讨论，征求意见。讨论文件旨在了解市场参与者对英国金融行为监管局现行制度不同方面的重视，并收集有关该制度如何现代化的看法。

英国金融行为监管局市场监督总监 Clare Cole 对这些提议发表了评论：

“有效的公共市场对于公司为其业务融资至关重要，这反过来又为英国经济创造了增长和就业机会。如果我们打算让英国继续成为一个现代和充满活力的市场，这些建议是必不可少的。今天，我们正果断地采取行动以满足不断发展的市场的需求。”

“我们的提议应该会导致在英国进行更广泛的上市，并在我们继续确保适当水平的投资者保护的同时，增加投资者的选择。它们旨在鼓励优质公司提前上市，从而增加更广泛的投资者基础能够获得这些公司增长的可能性。英国金融行为监管局正在就这些提案进行为期 10 周的咨询，截止日期为 2021 年 9 月 14 日。根据咨询反馈和董事会的批准，它将寻求在 2021 年底前制定相关规则。”

在讨论领域，英国金融行为监管局将在适当的时候提供反馈并可能就更广泛的上市制度变化进行进一步咨询。”

Source 来源:
https://www.fca.org.uk/publications/consultation-papers/cp21-21-primary-markets-effectiveness-review

Australian Securities and Investments Commission Consults on Amendments to Market Integrity Rules

On June 30, 2021, Australian Securities and Investments Commission (ASIC) has released Consultation Paper 342 Proposed amendments to the ASIC market integrity rules and other ASIC-made rules (CP 342).

The proposed amendments are designed to reduce the regulatory burden on participants, streamline rules across rule books and remove ambiguity in existing drafting. Some changes have been made necessary by recent changes to the Corporations Act.

ASIC’s proposals include:

- amendments to the Securities Market Integrity Rules covering accredited derivatives advisers, trades with price improvement, trade confirmations for non-retail clients and regulatory data reporting;

- amendments to the Futures Market Integrity Rules covering prohibited employment, suspicious activity reporting and client authorizations;

- amendments to ASIC-made rules generally, covering merits review, waivers and penalty amounts for breaches of the rules.

The consultation will assist ASIC to form its final position on the various rules sought to be amended. Participants and interested parties are therefore encouraged to make submissions.

Next Steps

The consultation period will end on August 6, 2021. After receiving submissions on CP 342, ASIC will consider the feedback, publish a feedback report and submit the amended rules for Ministerial consent.

Background

On August 1, 2010, ASIC assumed responsibility for supervising domestic licensed markets and were given the power to make market integrity rules. Over time, the number of domestic licensed financial markets has grown. Prior to 2017, each of those markets had a

market integrity rule book that applied to the market operator and its participants. A further, separate rule book addressed competition between markets.

In 2017, ASIC consulted on and consolidated the market integrity rules (see CP 277). As part of that process we announced that we would review the ASIC market integrity rules to make any further adjustments required as a result of: our experience in administering the ASIC market integrity rules; developments in the market; and feedback form market operators and participants.

In March 2020 this consultation was delayed to allow market participants to concentrate on business issues arising from the COVID-19 pandemic.

澳大利亚证券和投资委员会就市场诚信规则的修订进行咨询

澳大利亚证券和投资委员会于 2021 年 6 月 30 日发布了第 342 号咨询文件，提议对澳大利亚证券和投资委员会市场诚信规则和其他规则（CP 342）进行修订。

拟议的修正案旨在减轻参与者的监管负担，简化规则手册中的规则并消除现有起草中的歧义。最近对《公司法》进行了修改，因此有必要进行一些修改。

澳大利亚证券和投资委员会的提议包括：

- 《证券市场诚信规则》修正案涵盖认可的衍生品顾问、价格改善交易、非零售客户的交易确认和监管数据报告；
- 对期货市场诚信规则的修订，涵盖禁止雇佣、可疑活动报告和客户授权；
- 对 ASIC 制定的规则的总体修订，包括案情审查、豁免和违反规则的罚款金额。

澳大利亚证券和投资委员会将基于咨询就寻求修订的各种规则形成最终立场。因此，鼓励参与者和感兴趣的各方提交意见。

未来的计划

咨询期将于 2021 年 8 月 6 日结束。在收到 CP 342 提交的意见后，澳大利亚证券和投资委员会将考虑反馈意见，发布反馈报告并提交修改后的规则以获得部长同意。

背景

2010 年 8 月 1 日，澳大利亚证券和投资委员会承担了监管国内许可市场的责任，并被赋予制定市场诚信规则的权力。随着时间的推移，国内持牌金融市场的数量不断增加。在 2017 年之前，这些市场中的每一个都有适用于市场运营商及其参与者的市场诚信规则手册。另一本单独的规则手册解决了市场之间的竞争问题。

2017 年，澳大利亚证券和投资委员会咨询并整合了市场诚信规则（见 CP 277）。作为该过程的一部分，澳大利亚证券和投资委员会宣布他们将审查 ASIC 市场诚信规则，以根据以下原因进行任何进一步调整： 我们在管理 ASIC 市场诚信规则方面的经验；市场的发展；以及来自市场经营者和参与者的反馈。

2020 年 3 月，该咨询被推迟，以使市场参与者能够专注于 COVID-19 引起的业务问题。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-155mr-asic-consults-on-amendments-to-market-integrity-rules/

Shenzhen Stock Exchange Actively Serves the Connection between Swiss Tech Start-ups and Capital Resources, Boosting Sino-Swiss Regular Technological Cooperation

Recently, the Shenzhen Stock Exchange (SZSE) investment and financing service platform for innovation and start-ups (V-Next platform) assisted the Swiss innovative enterprise service platform SWISSTECH in jointly holding the online roadshow for Swiss high-tech innovative enterprises in China. Sixteen enterprises from robotics, unmanned aerial vehicles, artificial intelligence, biometrics, AR and health technology fields participated in the roadshow. They were selected by the Technology and Culture Center of the Swiss Confederation (Swissnex) and other institutions from over 100 Swiss high-tech enterprises hoping to expand their business in China. More than 100 Chinese investors attended the roadshow online.

Since SZSE debuted the cross-border investment and financing service in 2017, there have been over 120 cross-border roadshows and investment and financing matchmaking events successively held on the V-Next platform, covering 45 countries and regions. By far, the V-Next platform has organized eight cross-border roadshows in collaboration with various Swiss technological innovation institutions including Swissnex, serving approximately 90 Swiss enterprises in healthcare, intelligent manufacturing, artificial intelligence and other sectors. This boosts the formation of the regular cooperation mechanism for technological innovation between China and Switzerland.

Next, SZSE will actively promote high-level opening up and continuously deepen cross-border cooperation in various aspects in accordance with the plans and

requirements of the CSRC. It will make sustained efforts to improve the cross-border investment and financing connection service mechanism and further explore possibility of cooperation between international innovative enterprises and capital resources. Besides, it will improve the market cultivation and service level and provide innovative enterprises and start-ups with full-cycle financing support and cultivation service in various aspects. By doing so, SZSE strives to build an international brand of cross-border investment and financing connection service and a quality innovation capital center and world-class exchange.

深圳证券交易所积极服务瑞士科技初创企业资本对接 助力推进中瑞科技常态化合作

近日，深圳证券交易所（深交所）创新创业投融资服务平台（V-Next 平台）协助瑞士创新企业服务平台 SWISSTECH 通过线上方式共同举办瑞士高科技创新企业中国路演会。参与路演的 16 家企业，覆盖机器人、无人机、人工智能、生物测量、AR、健康技术等领域，由瑞士联邦政府科技文化中心（Swissnex）等机构从 100 余家有意愿在华拓展业务的瑞士高科技企业中推荐，吸引了百余位中国投资人线上参会。

自 2017 年深交所启动跨境投融资服务以来，V-Next 平台已陆续举办 120 余场跨境路演和投融资对接会，服务网络覆盖 45 个国家和地区。目前，V-Next 平台已与包括 Swissnex 在内的多家瑞士科创机构联合组织了 8 场跨境路演活动，累计服务来自医疗健康、智能制造、人工智能等行业的近 90 家瑞士企业，助力推动中瑞两国科技创新形成常态化合作机制。

下一步，深交所将按照中国证监会部署要求，积极推进高水平对外开放，不断拓宽加深跨境合作深度和广度，持续优化跨境投融资对接服务机制，深入挖掘国际创新产业与资本对接合作潜力，提升市场培育服务水平，为创新创业企业提供全周期、多方位融资支持和培育服务，努力打造跨境投融资对接服务的国际品牌，奋力建设优质创新资本中心和世界一流交易所。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210705_586778.html
http://www.szse.cn/aboutus/trends/news/t20210702_586752.html

Shenzhen Stock Exchange Adjusts Downward the Handling Fee of Fund Transactions to Support the Development of the Fund Market

Shenzhen Stock Exchange (SZSE) recently released a Notice on Adjusting Downward the Standard for Handling Fee of Fund Transactions. According to the Notice, from July 19, 2021 on, the handling fee of fund transactions on SZSE will be lowered from 0.00487% of the transaction amount to 0.004% of the transaction amount, which will be charged for both fund purchase and selling. Fund block trade will be charged 50% of the adjusted standard for a handling fee from both the buyer and seller.

A responsible person from SZSE noted that is the second reduction of handling fee for fund transactions since the first one in 2015. It is a critical action of SZSE to put into practice the policy of the CPC Central Committee and the State Council on tax and fee reduction, to further decrease the market participation costs, and to revitalize the market. Since the beginning of this year, SZSE has, based on the actual work situation, rolled out multiple measures to reduce fees in the hope of bringing real benefits to market players, which has earned wide recognition from market participants. Next, SZSE will continue to follow the unified arrangement of China Securities Regulatory Commission, and improve service quality and efficiency unceasingly, so as to contribute to a long-range, healthy and stable development of the fund market.

深圳证券交易所下调基金交易经手费，支持基金市场发展

近日，深交所发布《关于下调基金交易经手费收费标准的通知》。自 2021 年 7 月 19 日起，深交所基金交易经手费收费标准由按成交金额的 0.00487%双边收取下调至按成交金额的 0.004%双边收取。基金大宗交易经手费收费标准按调整后标准费率的 50%双边收取。

深交所有关负责人表示，本次下调基金交易经手费收费标准，是在 2015 年下调基金交易经手费基础上再次下调，是认真贯彻落实党中央国务院有关减税降费方针政策，进一步降低市场参与成本，激发市场活力的重要措施。今年以来，深交所结合工作实际，已出台多项降费举措，扎扎实实为市场主体办实事，得到市场参与者的广泛认可。下一步，深交所将继续按照中国证监会统一部署，不断优化服务质量和效率，助力基金市场长期健康稳定发展。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210701_586740.html
http://www.szse.cn/aboutus/trends/news/t20210630_586726.html