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Financial Services Regulatory Update
金融服务监管资讯

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Gazettal of Financial Reporting Council (Amendment) Bill 2021 to Further Enhance the Independence of Hong Kong's Regulatory Regime of the Accounting Profession in Line with International Developments

On July 16, 2021, the Hong Kong government published in the Gazette the Financial Reporting Council (Amendment) Bill 2021 (the 2021 Bill) with a view to further developing the Financial Reporting Council (FRC), which will be renamed as the Accounting and Financial Reporting Council, into a full-fledged independent regulatory body for the accounting profession.

Under the proposed regime, regulatory powers currently vested with the Hong Kong Institute of Certified Public Accountants (HKICPA) will be transferred to the FRC, including issue of practising certificates and registration of certified public accountant (CPA) firms, corporate practices and local Public Interest Entities (PIE) auditors, so as to rationalize and consolidate the regulatory powers of the FRC. The FRC's powers of inspection, investigation and discipline over PIE auditors will be expanded to cover practice units and CPAs. The scope of powers (including investigable and sanctionable misconducts, and powers of inspectors and investigators) and the types and levels of penalties (for example, removal of a name from the register, the cancellation of a practicing certificate, the issue of a reprimand, the issue of an order to pay a penalty not exceeding HK$500,000, etc.) will follow those currently provided in the Professional Accountants Ordinance (PAO).

The HKICPA will focus on standards-setting and long term development of the profession. It will continue to discharge various functions including ascertaining qualification for registration as CPAs by conducting examinations, registering CPAs, setting standards on professional ethics, accounting, auditing and assurance, and setting requirements for continuing professional development, etc. The FRC's oversight powers will be expanded to cover some of the HKICPA's functions. The same oversight arrangements as currently provided in the PIE auditors regulatory regime will apply to the new oversight functions of the FRC.

In addition, among the above and other amendments, Clause 87 of the 2021 Bill amends section 52 of the FRCO to extend the protection of informers to proceedings before any statutory tribunal (i.e. any tribunal established by or under an enactment), which includes the Public Interest Entities Auditors Review Tribunal (to be renamed as the Accounting and Financial Reporting Review Tribunal) established under the FRCO. Clause 87 also provides that the informer protection provision has effect despite the provision on investigation reports in relation to professional persons under the new section 20ZZN of the FRCO and includes in the definition of relevant person a person who has given information in respect of an investigation into a professional person. The amendment will further encourage actual and potential informers to report irregularities and facilitate the FRC's regulatory work.

The 2021 Bill is another step of the reform of the regulatory regime of the accounting profession after the Financial Reporting Council (Amendment) Bill 2018 (the 2018 Bill) which transfers the powers to regulate auditors of PIE from the HKICPA to the FRC. Since the operation of the regulatory regime reformed by the 2018 Bill on October 1, 2019, the FRC has been discharging its expanded regulatory functions effectively, including its function of regulatory cooperation. On May 22, 2019, the FRC signed a Memorandum of Understanding (MoU) with the Supervision and Evaluation Bureau (SEB) of the Ministry of Finance of Mainland China on cooperation in respect of audit regulation. On June 15, 2021, the FRC completed the first investigation report using audit working papers obtained with the assistance of SEB under the MoU. The investigation report relates to a failure by the auditor to identify a material misstatement in the earnings per share presented in the consolidated financial statements of a listed entity. Investigation report has been referred to the HKICPA to determine if any disciplinary actions are warranted as the relevant audit was completed before October 1, 2019.

Based on the achievements of the FRC, the Hong Kong government considers that it is the right time for further reform. The 2021 Bill aims to further enhance the overall

independence of the regulatory regime and avoid sole reliance on “self-regulation”. Pursuant to the existing provisions of the FRCO, all members of the FRC must be non-practitioners. Vesting the regulatory powers with the FRC, a regulatory body independent from the profession, can ensure the impartiality and enhance robustness of the regulatory regime. It also aligns Hong Kong’s practices with its with major economic and trade partners, such as Mainland China, the United States, Singapore and Australia.

The Hong Kong government has engaged stakeholders including the FRC, the HKICPA, major accounting bodies, accounting professionals and practices, and trade groups who are users of professional accounting services. The Legislative Council Panel on Financial Affairs was also briefed on July 5, 2021. The 2021 Bill was introduced to the Legislative Council for first reading at the Legislative Council meeting on July 21, 2021.

宪报刊登《2021 年财务汇报局（修订）条例草案》以进一步加强香港会计专业规管制度的独立性以与国际发展一致

2021 年 7 月 16 日，香港政府在宪报刊登《2021 年财务汇报局（修订）条例草案》（《2021 年条例草案》），以进一步发展财务汇报局（财汇局）（其将改名为会计及财务汇报局）为全面而独立的会计专业规管机构。

在拟议制度下，香港会计师公会现时的规管权力将会转移至财汇局，包括发出会计师执业证书、为会计师事务所 、 执业法团和本地公众利益实体核数师注册，让财汇局的规管权力更为合理和完整。财汇局对公众利益实体核数师的查察、调查和纪律处分权力将扩大以涵盖执业单位和注册会计师。权力范围（包括可予调查和处分的失当行为和查察员及调查员的权力）和处分的类别和水平（例如把某人的姓名从注册纪录册中删除、取消执业证书、作出谴责或 命令某人支付不多于 50 万港元的罚款等）都会与现时《专业会计师条例》所订者相若。

香港会计师公会将专注于行业的标准制定和长期发展。香港会计师公会将继续履行各种职能，包括举办考试以确定会计师注册资格、为会计师注册，以及设定专业道德、会计、核数及核证标准、设定持续专业发展要求等。财汇局的监督权力将扩大以涵盖香港会计师公会的职能。《财务汇报局条例》目前就公众利益实体核数师规管制度所订的监督安排，同样会适用于新增的监督职能。

此外，除了上述及其他修订外，《2021 年条例草案》第 87 条修订《财务汇报局条例》第 52 条，将告密者的保护范围扩大至任何法定审裁处将保障举报人的条文扩展至任何法定审裁处（即任何由或根据成文法则设立的审裁处，其中包括根据《财务汇报局条例》设立的公众利益实体核数师覆核审裁处（将更名为会计及财务汇报覆核审裁处）)进行的的法律程序。第 87 条还订明即使有《财务汇报局条例》新第 20ZZN 条下就专业人士的调查报告的条文，但举报人保障条文仍具有效力，并在相关人士的定义中列入曾就调查专业人士而给予资料的人。该修正案将进一步鼓励实际和潜在的举报人举报违规行为并促进财汇局的监管工作。

《2021 年条例草案》是继《2018 年财务汇报局 (修订) 条例草案》（《2018 年条例草案》）将规管公众利益实体核数师的权力由香港会计师公会转移至财汇局之后，会计行业规管制度改革的另一步。自 2019 年 10 月 1 日经《2018 年条例草案》改革的规管制度运行以来，财汇局一直有效履行其经扩大的规管职能，包括监管合作的职能。2019 年 5 月 22 日，财汇局与中国内地国家财政部监督评价局就审计监管合作签署了备忘录。2021 年 6 月 15 日，财汇局根据与监督评价局签订的审计监管合作备忘录取得审计底稿后完成第一份调查报告。调查报告涉及核数师未能察觉一家上市实体的综合财务报表中出现每股收益的重大错报。由于相关审计已于 2019 年 10 月 1 日前完成， 财务汇报局已将该调查报告转介香港会计师公会，以决定是否需要采取任何纪律处分。

基于财汇局的取得成效，香港政府认为现在是进一步改革的好时机。《2021 年条例草案》旨在进一步提升规管制度的整体独立性，避免仅依赖“自我规管”。根据《财务汇报局条例》的现行条文，财汇局所有成员均须属非执业人士。将规管权力授予财汇局，一个独立于行业的规管机构，可确保规管制度公正持平和稳健。其亦使香港的做法与主要的经济和贸易伙伴，如中国大陆、美国、新加坡和澳大利亚的做法保持一致。

香港政府已与持份者包括财汇局、香港会计师公会、主要会计组织、会计专业人士及事务所和作为专业会计服务用家的行业团体沟通。政府亦已在七月五日向立法会财经事务委员会作出简介。《2021 年条例草案》于七月二十一日提交立法会进行首读。

Source 来源:
https://www.info.gov.hk/gia/general/202107/16/P2021071500564.htm
https://www.legco.gov.hk/yr20-21/english/bills/b202107162.pdf
https://www.hkicpa.org.hk/en/About-us/Governance/Further-reform-of-regulatory-regime-of-accounting-profession

https://www.frc.org.hk/en-us/FRC_PressRelease/en-us_Press%20release_FINAL_Eng.pdf
https://www.frc.org.hk/en-us/FRC_PressRelease/FRC_completes_investigation_02072021_ENG.pdf

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against Winshine Science Company Limited (Stock Code: 209) and Six Directors

The Stock Exchange of Hong Kong Limited (the Exchange) announced on July 12, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against Winshine Science Company Limited (Stock Code: 209) and six directors.

Sanctions and Directions

The Listing Committee of the Exchange (Listing Committee)

CRITICISES:

(1) Winshine Science Company Limited (Stock Code: 209) (Company);

CENSURES:

(2) Mr. Wei Guo, former executive director and chief executive officer of the Company (Mr. Wei);

(3) Mr. Xing Wei, former executive director and chairman of the Company (Mr. Xing); and

(4) Mr. Li Fang, former independent non-executive director of the Company (Mr. Li);

ALSO CRITICISES:

(5) Mr. Lin Shao Peng, non-executive director of the Company (Mr. Lin);

(6) Mr. Lai Ming Wai, former independent non-executive director of the Company (Mr. Lai); and

(7) Mr. Lau Shun Pong Johnson, former independent non-executive director of the Company (Mr. Lau);

AND STATES in the Exchange's opinion, by reason of Mr. Wei's and Mr. Xing's respective willful and/or persistent failure to discharge their responsibilities under the Listing Rules, had either of them remained on the board of directors of the Company, his retention of office would have been prejudicial to the interests of investors.

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

AND FURTHER DIRECTS:

Mr. Lin and Mr. Lai to attend 18 hours of training on regulatory and legal topics including Listing Rule compliance (Training). The Training must include three hours on each of (a) directors' duties; (b) the CG Code; and (c) the Listing Rule requirements for Chapter 13, within 90 days from the publication of the statement of disciplinary action; and

Mr. Lau and Mr. Li to attend 18 hours of Training. The Training must include three hours on each of (a) directors' duties; (b) the CG Code; and (c) the Listing Rule requirements for Chapter 13, as a pre-requisite of any future appointment as a director of any company listed or to be listed on the Exchange.

Summary of Facts

Mr. Wei procured fund transfers (Undisclosed Transactions), loans and/or payments (Advances) to recipients from the Company's subsidiary (Subsidiary) outside the Group totaling over RMB 9 million, including unsecured and interest-free loans to his wholly-owned company, without informing the board. After the Company's auditors raised issues relating to these transactions, an internal control review was conducted, which identified significant and material internal control deficiencies.

The Company's previous internal control reviews covered only selected internal control cycles on a rotation basis, but not all material controls. This was a deviation from the Corporate Governance Code.

Listing Rule Requirements

Listing Rules 13.46(2)(a), 13.48(1), 13.49(1) and 13.49(6) stipulate the timelines for the publication and distribution of a listed issuer's interim and annual results and reports.

Listing Rule 13.49(3)(i) stipulates the timeline for a listed issuer to publish its unaudited financial results, if it is unable to timely publish its annual results in accordance with Rule 13.49(1).

Under Code Provision C.2.1 of the CG Code, the board should ensure that a review of the issuer's and its subsidiaries' internal control systems has been conducted at least annually and report to shareholders that it has done so in its Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls. The issuer must give considered reasons for any deviation of the same in its Corporate Governance Report.

Listing 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. These duties include:

(a) acting honestly and in good faith in the interests of the company as a whole;
(b) acting for proper purpose;
(c) being answerable to the issuer for the application or misapplication of its assets;
(d) avoiding actual and potential conflicts of interest and duty;
(e) disclosing fully and fairly his interests in contracts with the issuer; and
(f) applying such degree of skill, care and diligence as may reasonably be expected of a person of his/her knowledge and experience and holding his/her office within the issuer.

Pursuant to the Declaration and Undertaking with regard to Directors in the form set out in Appendix 5B to the Listing Rules (Director's Undertaking), each director is required to (i) comply with the Listing Rules to the best of his ability; (ii) use his best endeavors to procure the Company's compliance with the Listing Rules; and (iii) cooperate in any investigation conducted by the Listing Division (Division).

Findings of Breach

The Listing Committee found as follows:

(1) The Company breached Listing Rules 13.46(2)(a), 13.48(1), 13.49(1), 13.49(3)(i) and 13.49(6) and Code Provision C.2.1 of the CG Code;

(2) Mr. Wei breached Listing Rules 3.08(a) to (f) and his Director's Undertaking to comply with the Listing Rules to the best of his ability, use his best endeavors to procure the Company's compliance with the Listing Rules, and cooperate in any investigation conducted by the Division: (a) he procured the Subsidiary to provide unsecured and interest-free loans to entities outside the Group without any benefits identified for the Group; (b) he failed to bring the Undisclosed Transactions and the Advances to the Board for discussion or submit a proposal for the Board's evaluation; (c) he instructed the Subsidiary to provide loans, without any written agreement and/or interest, to his wholly-owned company, and without notifying the Board of such conflict; (d) he failed to ensure the Company's compliance with the Listing Rules and that the Company maintained adequate and effective internal controls at the relevant time; and (e) he failed to cooperate in the Division's investigation.

(3) Mr. Xing breached Listing Rule 3.08(f) and his Director's Undertaking to comply with the Listing Rules to the best of his ability, use his best endeavors to procure the Company's compliance with the Listing Rules, and cooperate in any investigation conducted by the Division: (a) he failed to ensure the Company's compliance with the Listing Rules and that the Company maintained adequate and effective internal controls at the relevant time; and (b) he failed to cooperate in the Division's investigation.

(4) Mr. Lin, Mr. Lai, Mr. Lau, Mr. Li breached Listing Rule 3.08(f) and their Directors' Undertakings to comply with the Listing Rules to the best of their abilities, use their best endeavors to procure the Company's compliance with the Listing Rules, since they failed to ensure the Company's compliance with the Listing Rules and that the Company maintained adequate and effective internal controls at the relevant time.

Conclusion

The Listing Rules require issuers to conduct annual internal control reviews covering all material controls, including financial, operational and compliance controls. Conducting internal control reviews limited to certain business segments or on a rotation basis can lead to weaknesses in the control framework. This could in turn create an environment which enables unauthorized transactions, or expose the issuer and investors to the risk of significant losses.

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 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瀛晟科学有限公司（股份代号：209）及六名董事执行纪律行动

于 2021 年 7 月 12 日，香港联合交易所有限公司（联交所）发布其对瀛晟科学有限公司（股份代号：209）及六名董事执行纪律行动的纪律行动声明。

制裁及指令

联交所上市委员会（上市委员会）

批评：

(1) 瀛晟科学有限公司（股份代号：209）（该公司）；

谴责：

(2) 该公司前执行董事兼行政总裁卫国先生（卫先生）；

(3) 该公司前执行董事兼主席邢伟先生（邢先生）；及

(4) 该公司前独立非执行董事李方先生（李先生）；

并批评：

(5) 该公司非执行董事林少鹏先生（林先生）；

(6) 该公司前独立非执行董事黎明伟先生（黎先生）；及

(7) 该公司前独立非执行董事刘信邦先生（刘先生）；

并声明联交所认为，由于卫先生及邢先生故意及／或持续不履行其根据《上市规则》应尽的责任，若卫先生或邢先生仍继续留任该公司董事会成员，将会损害投资者的权益；

（上文 (2) 至 (7) 所述董事统称为相关董事。）

并进一步指令：

林先生及黎先生完成 18 小时有关监管及法律议题（包括《上市规则》合规事宜）的培训 （培训）。培训须于本纪律行动声明刊发起计 90 日内完成，当中包括以下内容各 3 小时： (i) 董事职责；(ii)《企业管治守则》；及 (iii)《上市规则》第十三章的规定；及

刘先生及李先生日后若要再获委任为任何联交所上市公司或将于联交所上市的公司的董事， 先决条件是完成 18 小时的培训，当中包括以下内容各 3 小时：(i) 董事职责；(ii)《企业管 治守则》；及 (iii)《上市规则》第十三章的规定。

实况概要

卫先生在没有通知董事会的情况下促使附属公司（附属公司）向该集团以外的收款人作出总值超过人民币 900 万元的转账（未披露交易）、贷款及／或付款（垫款），其中包括向其全资拥有的公司作出的无抵押免息贷款。在该公司的核数师就上述交易提出问题后，该公司进行了内部监控检讨，发现其内部监控严重不足。

该公司先前的内部监控检讨是交替进行的，只涵盖了若干内部监控周期，而非所有重要的监控方面，因此偏离了《企业管治守则》的规定。

《上市规则》的规定

第 13.46(2)(a)、13.48(1)、13.49(1)及 13.49(6)条订明上市发行人刊发及派发中期及全年业绩及报告的时间表。

第 13.49(3)(i)条订明上市发行人如未能按第 13.49(1)条规定及时刊发其全年业绩时须刊发未经审核财务业绩的时间表。

根据《企业管治守则》守则条文 C.2.1，董事会须确保最少每年检讨一次发行人及其附属公司的内部监控系统，并在《企业管治报告》中向股东汇报已经完成有关检讨。有关检讨应 涵盖所有重要的监控方面，包括财务监控、运作监控及合规监控。发行人若有任何偏离，必须在《企业管治报告》中提供经过审慎考虑的理由。 第 3.08 条规定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。有关责任包括：

(i) 诚实及善意地以公司的整体利益为前提行事；
(ii) 为适当目的行事；
(iii) 对发行人资产的运用或滥用向发行人负责；
(iv) 避免实际及潜在的利益和职务冲突；
(v) 全面及公正地披露其与发行人订立的合约中的权益；及
(vi) 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《上市规则》附录五 B 所载的表格中的《董事的声明及承诺》（《董事承诺》），各董事须 (i) 尽力遵守《上市规则》；(ii) 尽力促使该公司遵守《上市规则》；及 (iii) 在上市科 进行的任何调查中与其合作。

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 13.46(2)(a)、13.48(1)、13.49(1)、13.49(3)(i)及 13.49(6) 条以及《企业管治守则》守则条文 C.2.1；

(2) 卫先生违反《上市规则》第 3.08(a)至(f)条以及其《董事承诺》中有关尽力遵守《上市规则》、尽力促使该公司遵守《上市规则》及在上市科进行的任何调查中与其合作的承诺： (I) 其促使附属公司向该集团以外的实体提供无抵押免息贷款，而该集团未有就此取得任何利益； (II) 其未有向董事会提出未披露交易及垫款以作讨论，或向董事会提交计划书以作评估； (III) 其指示附属公司在未有任何书面协议及／或利息的情况下向其全资公司提供贷 款，且未有就有关利益冲突通知董事会；(IV) 其未有确保该公司遵守《上市规则》及于相关时候维持充足及有

效的内部监控； 及 (V) 其未有在上市科进行的调查中与上市科合作。

(3) 邢先生违反《上市规则》第 3.08(f)条以及其《董事承诺》中有关尽力遵守《上市规则》、尽力促使该公司遵守《上市规则》及在上市科进行的任何调查中与其合作的承 诺： (I) 其未有确保该公司遵守《上市规则》及于相关时候维持充足及有效的内部监控；及 (II) 其未有在上市科进行的调查中与上市科合作。

(4) 林先生、黎先生、刘先生及李先生违反《上市规则》第 3.08(f)条及其《董事承诺》中有关尽力遵守《上市规则》及尽力促使该公司遵守《上市规则》的承诺，因为其未有确保该公司遵守《上市规则》及于相关时候维持充足及有效的内部监控。

总结

《上市规则》要求发行人进行年度内部监控检讨时，需涵盖所有重要的监控方面，其中包括财政、营运及合规监控。限制内部监控检讨的范围于若干商业部门或交替进行内部监控检讨可导致监控架构出现缺陷，从而令未经许可的交易有机会出现，或可能使发行人及投资者蒙受重大损失。

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仅适用于该公司及相关董事，而不适用于该公司董事会任何其他过往或现任董事。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210712news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210712_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against Longrun Tea Group Company Limited (Stock Code: 2898) and Its Current Directors

The Stock Exchange of Hong Kong Limited (the Exchange) announced on July 14, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against Longrun Tea Group Company Limited (Stock Code: 2898) and its current directors.

Sanctions and Directions

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

CENSURES:

(1) Longrun Tea Group Company Limited (Company) (Stock Code: 2898)

for breaching Rules 2.13(2), 13.46(2)(a), 13.48(1), 13.49(1), 13.49(3)(i), 13.49(6), 13.89(3), 14.34, 14.38A, 14.40, 14.41, 14A.22, 14A.35, 14A.36 and 14A.46 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Exchange Listing Rules or Rules) for:

(a) failing to comply with the reporting, announcement, circular and shareholders' approval requirements for a major and connected transaction;

(b) failing to ensure that the Company's financial information contained in its interim results for the six months ended September 30, 2016 (2016 Interim Results) was accurate and complete in all material respects, and not misleading or deceptive;

(c) its delay in publishing and/or dispatching seven sets of financial results and/or reports (Outstanding Results and Reports); and

(d) failing to explain its deviation from a code provision in the Corporate Governance Code (CG Code), Appendix 14 to the Exchange Listing Rules;

AND FURTHER CENSURES:

(2) Dr. Chiu Ka Leung (Dr. Chiu), current executive director (ED) and Chairman of the Company;

(3) Mr. Jiao Shaoliang (Mr. Jiao), current ED of the Company;

(4) Ms. Yeh Shu Ping (Ms. Yeh), current ED, Vice-chairman and Chief Executive Officer of the Company;

(5) Dr. He William (also known as Lu Pingguo) (Dr. He), current ED of the Company;

(6) Mr. Guo Guoqing (Mr. Guo), current independent non-executive director (INED) of the Company;

(7) Mr. Kwok Hok Lun (Mr. Kwok), current INED of the Company;

(8) Mr. Lam Siu Hung (Mr. Lam), current INED of the Company; and

(9) Dr. Liu Zhonghua (Dr. Liu), current INED of the Company;

for breaching their obligations under:

(a) Rules 3.08(a), (b), (d) and (e) (Dr. Chiu and Mr. Jiao only), and 3.08(f); and

(b) the Declaration and Undertaking with regard to Directors given to the Exchange in the form set out in Appendix 5B to the Exchange Listing Rules (Undertaking) for failing to comply with the Exchange Listing Rules to the best of their ability and failing to use their best endeavors to procure the Company's compliance with the Exchange Listing Rules,

(the directors identified at (2) to (9) above are collectively referred to as the Relevant Directors).

AND FURTHER DIRECTS publication of a public statement under Rule 2A.09(7) that, in the Exchange's opinion, by reason of their persistent and/or willful failure to discharge their responsibilities under the Exchange Listing Rules, the retention of office by Dr. Chiu and Mr. Jiao is prejudicial to the interests of investors.

For the avoidance of doubt, the Exchange confirms that the sanctions and directions in the Statement of Disciplinary Action 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.

Summary of Facts

The Exchange found that the Company has failed to comply with various disclosure and approval requirements in connection with a loan arrangement, under which over RMB137 million was advanced to a connected entity owned by Dr. Chiu and Mr. Jiao. Amongst other things, the Exchange also made findings of inaccuracy and delay in relation to the Company's financial results.

Dr. Chiu and Mr. Jiao were found to have failed to discharge their director's duties and undertakings in failing to act honestly and in good faith in the interests of the Company as a whole, act for proper purpose, avoid actual and potential conflicts of interest and duty, disclose fully and fairly their interests in the loan agreement (Loan Agreement) and apply such degree of skill, care and diligence as may reasonably be expected to comply with the Rules to the best of their ability and to use their best endeavors to procure the Company's compliance with the Rules.

All the above directors have failed to discharge their director's duties and undertakings to comply with the Rules to the best of their ability and to use their best endeavors to address the Company's auditors' concerns and/or avoid the disclaimers and to ensure the Company had adequate and effective internal controls to procure the Company's compliance with the Rules.

Regulatory Concern

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

(a) This case revealed serious concerns over the Company's corporate governance, Dr. Chiu's and Mr. Jiao's persistent and/or willful disregard towards Rule compliance, and the Relevant Directors' ability to ensure that notifiable and connected transactions were identified and reported to the board for approval and to procure the Company's Exchange Listing Rule compliance by way of the Company's internal control system.

(b) The Company's failure to comply with Chapters 13, 14 and 14A of the Exchange Listing Rules deprived the Company's investors of their right to the timely receipt of information in relation to, and the Company's independent shareholders of their right to vote on, the Loan. Given the significant amount and unsecured nature of the Loan, the Company had to bear the credit risk and the potential adverse impact arising from the Loan.

(c) Dr. Chiu's and Mr. Jiao's conduct represented their persistent and/or willful disregard towards compliance with the Exchange Listing Rules. They procured the Loan advances in five tranches over three months and persistently failed to inform the other directors, declare their interests and procure the Company's compliance with the Exchange Listing Rules in relation to the Loan.

(d) It is important for the Relevant Directors to ensure the Company review its internal control system and to follow up on any deficiencies identified or anything untoward that comes to their attention. The evidence in this case revealed deficiencies in the Company's internal controls, which contributed to the Company's Rule breaches. The Directors did not take sufficient steps to ensure the Company's internal control system was adequate and effective.

Conclusion

The Exchange Listing Rules are designed to protect investors and, amongst other things, to dispel any actual or perception of conflict. Investors rely on information in the public domain to make their investment decisions. It is important that issuers publish their accurate and complete financial information in a timely manner, and comply with the notifiable and connected transaction requirements under the Exchange Listing Rules. Failure

to do so can destroy transparency and confidence in the market.

It is imperative for issuers and directors to ensure that adequate and effective internal controls are implemented and maintained for procuring compliance with the Exchange Listing Rules and for protecting the interests of issuers and shareholders.

In performing their duties, directors must, inter alia, act honestly, for proper purpose and in good faith in the issuer's interests, and also follow up anything untoward that comes to their attention. The Exchange attaches great importance to the proper discharge of director's duties and takes breaches of these duties seriously. Such breaches may result in disciplinary actions and the imposition of public sanctions and, in cases with egregious conduct (as in this case), statements that the retention of office by directors is prejudicial to the investors' interests.

香港联合交易所有限公司对龙润茶集团有限公司（股份代号：2898）和其现任董事执行纪律行动

于 2021 年 7 月 14 日，香港联合交易所有限公司（联交所）发布其对龙润茶集团有限公司（股份代号：2898）和其现任董事执行纪律行动的纪律行动声明。

制裁及指令

联交所上市复核委员会（上市复核委员会）

谴责：

(1) 龙润茶集团有限公司 （该公司）（股份代号：2898）

(i) 未有遵守主要和关连交易中有关汇报、公告、通函及股东批准的要求；

(ii) 未有确保该公司于其截至 2016 年 9 月 30 日为止六个月之中期业绩（2016 中期业绩）内的财务数据在各重要方面均准确完备，且没有误导或欺诈成份；

(iii) 延迟发布及/或寄发 7 套财务报表及/或报告（欠缺报告）；及

(iv) 未有解释其为何偏离了上市规则附录十四之《企业管治守则》的条文（守则），

违反了香港联合交易所有限公司证券上市规则 (《联交所上市规则》或《上市规 则》)第 2.13(2)、13.46(2)(a)、13.48(1)、13.49(1)、13.49(3)(i)、13.49(6)、 13.89(3)、14.34、14.38A、14.40、14.41、14A.22、14A.35、14A.36 及 14A.46 条；

及进一步谴责：

(2) 该公司现任执行董事及主席焦家良博士（焦博士）；

(3) 该公司现任执行董事焦少良先生（焦先生）；

(4) 该公司现任执行董事、副主席及行政总裁叶淑萍女士（叶女士）；

(5) 该公司现任执行董事何文博士（又名陆平国）（何博士）；

(6) 该公司现任独立非执行董事郭国庆先生（郭先生）；

(7) 该公司现任独立非执行董事郭学麟先生（郭学麟先生）；

(8) 该公司现任独立非执行董事林绍雄先生（林先生）；及

(9) 该公司现任独立非执行董事刘仲华博士（刘博士）；

违反了下述责任：

(i) 《上市规则》第 3.08(a), (b), (d)及(e)条（只限焦博士及焦先生），和第 3.08(f)条；及

(ii) 根据上市规则附录五 B 向联交所做出之董事的声明及承诺（《承诺》）， 未有尽力遵守上市规则以及未有尽力促使该公司遵守《上市规则》。

（上述(2)至(9)项之董事统称为有关董事）。

及进一步指示根据《上市规则》第 2A.09(7)条发出公开声明，即基于焦博士及焦先生故意及/或持续不履行其于《上市规则》下的责任，联交所认为其若继续留任会损害投资者的权益。

为免生疑问，联交所确认本纪律行动声明中之制裁及指引只适用于该公司及有关董事，而非该公司任何其他过往或现任董事会成员。

实况概要

联交所裁定，该公司就一项贷款协议交易而向焦博士及焦先生所拥有的关连公司预付了超过 1.37 亿元人民币，然而该公司未有遵守数项披露及批准要求。除其他事项外，联交所亦对该公司财务业绩资料的不准确及延迟发布作出了裁定。

焦博士与焦先生因未有诚实及善意地以该公司的整体利益为前提行事、为适当目的行事、避免其实际及潜在的利益和职务冲突、全面及公正地披露其于贷款合约中的权益以及以应有的技能、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，并担任该公司董事职务的人士所应有的程度，因而被裁定未有履行其董事职责及承诺。

上述所有董事未有竭尽所能遵守《上市规则》及尽力回应该公司核数师的疑问及/或避免无法表示意见，并确保公司有充足且有效的内部监管来促使该公司遵守《上市规则》，因而未有履行其董事职责及承诺。

监管上关注事项

上市委员会及上市复核委员会认为本个案中的违规事项严重:

(1) 本个案中，该公司的企业管治、焦博士和焦先生持续及/或故意不履行其于《上市规 则》下应尽的责任，以及有关董事确保识别须于公布和关连交易并上报董事会作批准与透过该公司内部监管系统促使公司遵守《上市规则》的能力引起高度关注。

(2) 该公司未能遵守《上市规则》第十三、十四和十四A 章，剥削了该公司投资者及时接 收有关贷款信息的权利以及该公司独立股东就贷款投票的权利。鉴于贷款金额庞大而且无抵押，该公司需承受信贷风险以及从贷款中产生的潜在不利影响。

(3) 焦博士和焦先生的行为代表了他们持续及/或故意不遵守《上市规则》。他们于三个月内筹集了五笔贷款并一直未有通知其他董事、申报其利益及促使该公司就贷款遵守 《上市规则》。

(4) 有关董事能否确保该公司检讨其内部监管系统并跟进任何已识别的任何缺陷及任何他们注意到的欠妥事宜是重要的。本个案中的证据展示了该公司内部监管的不足导致了该公司违反《上市规则》。董事并没有采取足够的步骤去确保该公司的内部监管系统是充足及有效的。

总结

联交所上市规则旨在保护投资者以及（除其他事项外）消除任何实质利益冲突或嫌疑。投资者依赖公共领域中的信息来作出投资决定。因此发行人能及时公布准确并完善的财务资料和遵守联交所《上市规则》下须予公布及关连交易之规定是十分重要的。若发行人不采取上述措施，将会损害市场的透明度及公众对市场的信心。

发行人及董事必须确保执行及维持充足并有效的内部监控，以遵守联交所上市规则和保护发行人及股东的利益。在履行职责时，董事必须（除其他事项外）诚实并为适当目的和以发行人之利益行事，及跟进任何他们注意到的欠妥事宜。

联交所高度重视董事有否适当履行职责，并在董事违反这些职责时认真处理。这类违反职责的行为可导致纪律处分行动以及被公开制裁，并且在有严重违反行为的个案中（如本案）发布董事留任将损害投资者权益的声明。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210714news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210714_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Longrun Tea Group Company Limited (Stock Code: 2898)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on July 19, 2021 that the listing of the shares of Longrun Tea Group Company Limited (Longrun Tea) will be cancelled with effect from 9:00 am on July 21, 2021 under Rule 6.01A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading in Longrun Tea's shares has been suspended since June 15, 2017. Under Rule 6.01A, the Exchange may delist Longrun Tea if trading does not resume by July 31, 2019.

Longrun Tea failed to resume trading in its securities by July 31, 2019. On August 23, 2019, the Listing Committee decided to cancel the listing of Longrun Tea's shares on the Exchange under Rule 6.01A.

On August 29, 2019, Longrun Tea sought a review of the Listing Committee's decision by the Listing Review Committee. On December 9, 2019, the Listing Review Committee upheld the decision of the Listing Committee to cancel Longrun Tea's listing (LRC Decision). On December 20, 2019, Longrun Tea filed an application at the High Court of Hong Kong SAR for leave to apply for judicial review against the LRC Decision (Judicial Review Application). On July 9, 2021, the Judicial Review Application was dismissed by the High Court of Hong Kong SAR. Accordingly, the Exchange will cancel Longrun Tea's listing with effect from 9:00 am on July 21, 2021.

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

The Exchange advises shareholders of Longrun Tea 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龙润茶集团有限公司（股份代号：2898）的上市地位

于 2021 年 7 月 19 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 7 月 21 日上午 9 时起，龙润茶集团有限公司（龙润茶）的上市地位将根据香港联合交易所有限公司证券上市规则(《上市规则》)第 6.01A 条予以取消。

龙润茶的股份自 2017 年 6 月 15 日起已暂停买卖。根据《上市规则》第 6.01A 条，若龙润茶未能于 2019 年 7 月 31 日或之前复牌，联交所可将龙润茶除牌。

龙润茶未能于 2019 年 7 月 31 日或之前复牌。于 2019 年 8 月 23 日，上市委员会决定根据《上市规则》第 6.01A 条取消龙润茶股份在联交所的上市地位。

于 2019 年 8 月 29 日，龙润茶寻求由上市复核委员会复核上市委员会的裁决。于 2019 年 12 月 9 日，上市复核委员会维持上市委员会取消龙润茶上市地位的决定（上市复核委员会决定）。于 2019 年 12 月 20 日，龙润茶向香港特区高等法院申请提出司法复核的许可，要求批准司法复核上市复核委员会决定（司法复核申请）。于 2021 年 7 月 9 日，香港特区高等法院驳回该司法复核申请。按此，联交所将于 2021 年 7 月 21 日上午 9 时起取消龙润茶的上市地位。

联交所已要求龙润茶刊发公告，交代其上市地位被取消一事。

联交所建议，龙润茶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/2021/2107192news?sc_lang=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against Two Former Directors of Farnova Group Holdings Limited (Stock Code: 8153)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on July 19, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against two former directors of Farnova Group Holdings Limited (Stock Code: 8153).

Sanctions

The GEM Listing Committee of the Exchange (GEM Listing Committee):

CENSURES:

(1) Mr. Qian Gang (Mr. Qian), former non-executive director (NED) and Chairman of Farnova Group Holdings Limited (formerly known as Code Agriculture (Holdings) Limited) (stock code: 8153) (Company); and

(2) Mr. Wang De Qun (Mr. Wang), former NED (and former executive director and Chairman) of the Company.

AND FURTHER STATES THAT in the Exchange's opinion, by reason of their failure to discharge their responsibilities under the GEM Listing Rules (GLR), had either Mr. Qian or Mr. Wang remained on the board of directors of the Company, their retention of office would have been prejudicial to the interests of investors.

Summary of Facts

The Company notified Mr. Qian and Mr. Wang of the blackout periods in relation to both (i) the Company's annual results for the year ended March 31, 2019, which was from April 25, 2019 to June 27, 2019; and (ii) the Company's quarterly results for the three months ended June 30, 2019, which was from July 16, 2019 to August 15, 2019 (Blackout Periods).

According to information received by the Listing Division (Division), Mr. Qian acquired and disposed of the Company's shares between May 23, 2019 and July 17, 2019 (Qian's Dealings), and Mr. Wang acquired shares in the Company between June 14, 2019 and July 18, 2019 (Wang's Dealings). Despite being advised of the Blackout Periods, all of the Qian's Dealings and some of the Wang's Dealings occurred during the Blackout Periods.

Before Mr. Qian resigned as a director of the Company on January 10, 2020, he belatedly informed the Company of one transaction being an acquisition of the Company's shares, but not any of the other Qian's Dealings. Mr. Wang ceased to be a director of the Company on August 6, 2020 but he did not at any point provide details of the Wang's Dealings to the Company. Prior to their resignations, Mr. Qian and Mr. Wang, through the Company's submissions, admitted their breaches of GLR 5.54, 5.56(a) and 5.61 in respect of the Qian's Dealings/Wang's Dealings respectively.

The Division subsequently sent investigation letters and reminder letters to Mr. Qian and Mr. Wang with further enquiries about their dealings. However, despite being aware of the Division's investigation, they did not

respond, or notify the Exchange of any changes to their contact details.

Listing Rules Requirement

GLR 5.54 provides that a director must not deal in any of the securities of the issuer at any time when he possesses inside information in relation to those securities, or where clearance to deal is not otherwise conferred upon him under GLR 5.61.

GLR 5.61 provides that a director must not deal in any securities of the issuer without first notifying in writing the chairman or a director (other than himself) designated by the board for the specific purpose and receiving a dated written acknowledgement.

GLR 5.56(a)(i) and (ii) provide that a director must not deal in any securities of the issuer on any day on which its financial results are published and during the period of 60 days and 30 days immediately preceding the publication date of its annual results and quarterly results respectively.

Mr. Qian and Mr. Wang have each provided to the Exchange a Declaration and Undertaking with regard to Directors (Undertaking) in the form set out in Appendix 6A to the GEM Listing Rules. The Undertaking provides that, among other things, directors shall: (i) cooperate in any investigation conducted by the Division and/or the GEM Listing Committee; (ii) promptly and openly answer any questions addressed to them; and (iii) provide their up-to-date contact details to the Exchange for a period of three years from the date on which they cease to be a director of the Company, failing which any documents/notices sent by the Exchange shall be deemed to have been served on them.

Gem Listing Committee's Findings of Breach

The GEM Listing Committee found as follows:

(1) Mr. Qian and Mr. Wang breached GLR 5.54, 5.56(a) and 5.61 for conducting the Qian's Dealings/Wang's Dealings during the Blackout Periods, and without first notifying the chairman or other designated director and obtaining a dated written acknowledgment.

(2) Mr. Qian and Mr. Wang breached their respective Undertakings to comply with the GEM Listing Rules to the best of their ability. They were expected to have familiarized themselves with the requirements of GLR 5.54, 5.56(a) and 5.61, taken proactive steps to ensure that any dealings in the Company's shares did not fall within the Blackout Periods and notified the chairman and received written acknowledgement from the chairman/designated director before dealing in the Company's shares.

(3) Mr. Qian and Mr. Wang breached their respective Undertakings to cooperate with the Division's investigation into the Qian's Dealings/Wang's Dealings, which constituted a breach of the GEM Listing Rules. Even though they ceased to be a director of the Company, they had an obligation to provide information reasonably requested by the Exchange.

(4) Mr. Qian's and Mr. Wang's breaches of the GEM Listing Rules and their respective Undertakings were serious and their conduct demonstrated their willful and/or persistent failure to discharge their responsibilities under the GEM Listing Rules.

Regulatory Concern

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

(e) This case revealed serious concerns over the Company's corporate governance, Dr. Chiu's and Mr. Jiao's persistent and/or willful disregard towards Rule compliance, and the Relevant Directors' ability to ensure that notifiable and connected transactions were identified and reported to the board for approval and to procure the Company's Exchange Listing Rule compliance by way of the Company's internal control system.

(f) The Company's failure to comply with Chapters 13, 14 and 14A of the Exchange Listing Rules deprived the Company's investors of their right to the timely receipt of information in relation to, and the Company's independent shareholders of their right to vote on, the Loan. Given the significant amount and unsecured nature of the Loan, the Company had to bear the credit risk and the potential adverse impact arising from the Loan.

(g) Dr. Chiu's and Mr. Jiao's conduct represented their persistent and/or willful disregard towards compliance with the Exchange Listing Rules. They procured the Loan advances in five tranches over three months and persistently failed to inform the other directors, declare their interests and procure the Company's compliance with the Exchange Listing Rules in relation to the Loan.

(h) It is important for the Relevant Directors to ensure the Company review its internal control system and to follow up on any deficiencies identified or anything untoward that comes to their attention. The evidence in this case revealed deficiencies in the Company's internal controls, which contributed to the Company's Rule breaches. The Directors did not take sufficient steps to ensure the Company's internal control system was adequate and effective.

Conclusion

Directors of listed issuers should strictly comply with the securities dealing requirements under the Listing Rules, especially during the periods immediately before the publication of the issuer's financial results. The prohibitions are absolute and are of fundamental importance to promote investor confidence in the securities market.

Directors are also expected to comply with their Undertakings to cooperate with the Exchange, even when they have ceased to be a director of the relevant issuer. Failure to respond to the Exchange's enquiries will be treated as a serious breach of the Listing Rules.

The GEM 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 Mr. Qian and Mr. Wang, 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法诺集团控股有限公司（股份代号：8153）两名前任董事执行纪律行动

于 2021 年 7 月 19 日，香港联合交易所有限公司（联交所）发布其对法诺集团控股有限公司（股份代号：8153）两名前任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) 法诺集团控股有限公司（前称科地农业控股有限公司）（股份代号：8153）（该公 司）前非执行董事兼主席钱钢先生（钱先生）；及

(2) 该公司前非执行董事（再之前曾任执行董事兼主席）王德群先生（王先生）。

并进一步声明联交所认为，鉴于二人未能履行其于《GEM 上市规则》下的职责，若钱先生 或王先生仍继续留任该公司董事会成员，将会有损投资者的利益。

实况概要

该公司通知了钱先生及王先生有关以下事项的禁售期：(i) 该公司截至 2019 年 3 月 31 日止 年度的全年业绩 —— 由 2019 年 4 月 25 日至 2019 年 6 月 27 日；及 (ii) 该公司截至 2019 年 6 月 30 日止三个月的季度业绩 —— 由 2019 年 7 月 16 日至 2019 年 8 月 15 日（禁售期）。

根据上市科所得资料，钱先生曾于 2019 年 5 月 23 日至 2019 年 7 月 17 日期间买卖该公司 股份（钱先生交易），王先生则曾于 2019 年 6 月 14 日至 2019 年 7 月 18 日期间买入该公 司股份（王先生交易）。尽管二人都知道有禁售期，所有的钱先生交易和部分的王先生交易都是在禁售期内进行。

钱先生于 2020 年 1 月 10 日辞任该公司董事前，很迟才告知该公司其中一项买入该公司股 份的交易，但完全没有提及其余的钱先生交易。王先生于 2020 年 8 月 6 日不再担任该公司 董事，但从来没有向该公司提供王先生交易的详情。二人辞任前透过该公司所呈交的文件 承认分别就钱先生 / 王先生交易违反了《GEM 上市规则》第 5.54、5.56(a)及 5.61 条。

上市科随后向钱先生和王先生发出调查信，就他们的买卖事宜作进一步查询，并一再去信 提醒跟进。然而，即使知道上市科正在调查，二人均没有作响应或通知联交所其联络数据有任何变动。

《GEM 上市规则》的规定

《GEM 上市规则》第 5.54 条规定，无论何时，董事如管有与其所属发行人证券有关的内幕消息，或尚未办妥《GEM 上市规则》第 5.61 条所载进行交易的所需手续，均不得买卖其所属发行人的任何证券。

第 5.61 条规定，董事于未书面通知主席或董事会为此而指定的另一名董事（该董事本人以 外的董事）及接获注明日期的确认书之前，均不得买卖其所属发行人的任何证券。

第 5.56(a)(i)及(ii)条规定，在上市发行人刊发财务业绩当天以及刊发全年业绩及季度业绩日 期之前 60 日及 30 日内，其董事不得买卖该上市发行人的任何证券。

钱先生与王先生各自曾按《GEM 上市规则》附录六 A 所载的表格向联交所提交《董事声明 及承诺》（《承诺》）。《承诺》包括其必须：(i) 在上市科及/或 GEM 上市委员会所进行的任何调查中给予合作；(ii) 及时及坦白地答复向他们提出的任何问题；及 (iii) 他日即使不 再出任该公司董事，仍继续向联交所提供其最新的联络数据，由停任董事日期起计为期三年，否则联交所向其发出的任何文件/通知书均视为已送达他们本人。

GEM 上市委员会裁定的违规事项

GEM 上市委员会裁定以下事项：

(1) 钱先生及王先生在禁售期内进行了钱先生/王先生交易，而且没有事先通知主席或其 他指定董事并取得列明日期的书面确认，违反了《GEM 上市规则》第 5.54、5.56(a) 及 5.61 条。

(2) 钱先生及王先生违反了各自的《承诺》，未有尽力遵守《GEM 上市规则》。二人应 熟悉当中第 5.54、5.56(a)及 5.61 条的规定，积极采取行动确保不在禁售期内买卖该 公司股份，并在买卖之前先通知主席及取得主席/指定董事的书面确认。

(3) 钱先生和王先生没有就钱先生/王先生交易履行配合上市科调查的承诺，违反了各自 的《承诺》，从而构成违反《GEM 上市规则》。即使已不是该公司董事，他们仍有 责任提供联交所合理要求的数据。

(4) 钱先生和王先生严重违反《GEM 上市规则》和各自的《承诺》，从他们的行为可见 其蓄意及/或持续不履行《GEM 上市规则》所载责任。

总结

上市发行人的董事应严格遵守《上市规则》下有关证券买卖的要求，尤其是在公布发行人财务业绩之前的期间。有关禁制是绝对的，并对建立投资者对证券市场的信心十分重要。

联交所期望董事遵守其《承诺》，即使其不再担任相关发行人的董事亦需与联交所合作。不回应联交所的询问，将被视作严重违反《上市规则》。

GEM 上市委员会决定施加本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钱先生及王先生，而不适用于该公司任何其他过往或现任董事会成员。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210719news?sc_lang=en
dhttps://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2021/210719news/e_Farnova_8153_SODA.pdf?la=en

Hong Kong Securities and Futures Commission and Canadian Securities Administrators Establish Fintech Cooperation Agreement

On July 8, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has entered into an agreement with eight members of the Canadian Securities Administrators (CSA) to establish a financial technology (Fintech) cooperation framework on June 30, 2021. The Canadian Securities Administrators is an umbrella organization of Canada's provincial and territorial securities regulators.

The CSA members who are signatories of the agreement are: Ontario Securities Commission; Autorité des marchés financiers (Québec); British Columbia Securities Commission; Alberta Securities Commission; Financial and Consumer Affairs Authorities of Saskatchewan; Manitoba Securities Commission; Financial and Consumer Services Commission (New Brunswick); and Nova Scotia Securities Commission.

Under the agreement, the SFC and these CSA members will cooperate on information sharing and referrals between their innovation functions, which means the dedicated function established by an authority to support innovation in financial services in their respective market.

"This agreement reflects the SFC's continuing focus on strengthening regulatory cooperation with its counterparts and facilitating innovation in financial services," said Mr. Ashley Alder, the SFC's Chief Executive Officer. "We look forward to working closely with these members of the CSA in sharing experiences and information with a view to supporting innovative firms' communications with regulators globally."

"We are particularly proud to partner with the SFC, which plays a central role in the development of a fair, efficient and transparent Fintech industry," said Louis Morisset, CSA Chair and President and Chief Executive Officer of the Autorité des marchés financiers. "Thanks to this collaboration, registered innovative firms based in our respective jurisdictions will have the opportunity to operate in growing regulated markets."

The SFC established its Fintech Contact Point in March 2016 to enhance communication with businesses involved in the development and application of Fintech in Hong Kong. The purpose of the Fintech Contact Point is to facilitate the Fintech community's understanding of the current regulatory regime and to enable the SFC to stay abreast of the development of Fintech in Hong Kong. In July 2018, the CSA launched a Regulatory Sandbox to support businesses seeking to offer innovative products, services and applications. The objective of the initiative is to facilitate the ability of those businesses to use innovate products, services and applications across Canada while ensuring appropriate investor protection.

The signing of this agreement follows the launch of the SFC's Fintech Contact Point in March 2016 and the CSA's Regulatory Sandbox in February 2017.

香港证券及期货事务监察委员会与加拿大证券管理机构协会订立金融科技合作协议

于 2021 年 7 月 8 日，香港证券及期货事务监察委员会（证监会）宣布其与加拿大证券管理机构协会（加拿大证管会）八名成员已于 2021 年 6 月 30 日签订签订协议建立金融科技合作框架。加拿大证券管理机构协会（Canadian Securities Administrators）是由加拿大各省及地区的证券监管机构所组成的联合组织。

签订该协议的加拿大证管会成员分别为安大略省证券事务监察委员会（Ontario Securities Commission）、金融市场管理局（魁北克省）（Autorité des marchés financiers (Québec)）、英属哥伦比亚省证券事务监察委员会（British Columbia Securities Commission）、阿尔伯达省证券事务监察委员会（Alberta Securities Commission）、萨斯喀彻温省金融及消费者事务局（Financial and Consumer Affairs Authorities of Saskatchewan）、曼尼吐巴省证券事务监察委员会（Manitoba Securities Commission）、金融及消费者服务委员会（新伯伦瑞克省）（Financial and Consumer Services Commission (New Brunswick)）及新斯科舍省证券事务监察委员会（Nova Scotia Securities Commission）。

根据该协议，证监会与上述加拿大证管会成员将会在资讯共享及双方创新职能等方面展开合作，创新职能指由有关当局设立的专项职能，藉以为当地市场的金融服务创新发展提供支援。

证监会行政总裁欧达礼先生（Mr. Ashley Alder）表示：“这安排反映证监会继续致力加强与同业的监管合作，并推动金融服务的创新发展。我们期待与加拿大证管会有关成员紧密合作，互相分享经验及资讯，以支持创新型公司与全球监管机构的沟通。”

加拿大证管会主席及金融市场管理局总裁兼首席执行官 Louis Morisset 表示：“证监会在推动发展公平、有效率及透明的金融科技业方面，担当着中坚角色。对于可与该会合作，我们尤其欣喜。有赖这次协作，位于各相关地区的已注册创新型公司将有机会在日益增长的受规管市场上经营。”

证监会于 2016 年 3 月成立金融科技联络办事处，藉以加强与在香港从事金融科技开发及应用的公司和人士的沟通。设立金融科技联络办事处的目的是协助金融科技业界了解现行的监管制度，以及让证监会紧贴金融科技在香港的发展。

加拿大证管会于 2018 年 7 月推出监管沙盒，藉以为寻求推出创新产品、服务及应用程式的公司和人士提供支援。该措施旨在促进有关公司和人士能够在加拿大各地使用创新产品、服务及应用程式，并同时确保投资者得到适当保障。

签订该协议是继证监会于 2016 年 3 月成立金融科技联络办事处及加拿大证管会于 2017 年 2 月设立监管沙盒后的另一举措。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR73

Hong Kong Securities and Futures Commission Obtains Court Order to Disqualify Former Executive Director of Anxin-China Holdings Limited for Eight Years

On July 13, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has obtained a disqualification order in the Court of First Instance against the former executive director of Anxin-China Holdings Limited (Anxin), Mr. Lin Supeng (Lin).

Anxin was listed on the Main Board of The Stock Exchange of Hong Kong Limited (SEHK) on November 24, 2003 until its listing status was cancelled by SEHK with effect from December 20, 2018. Lin was an executive director of Anxin from February 3, 2010 to February 16, 2016.

The legal proceedings were commenced under section 214 of the Securities and Futures Ordinance (SFO). Under section 214 of the SFO, the court may make an order disqualifying a person from being a company 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 the company's affairs having been conducted in a manner, among other things, involving defalcation, fraud, misfeasance 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.

Lin was disqualified from being a director and being involved in the management of any listed or unlisted corporation in Hong Kong, without the leave of the court, for a period of eight years.

The order was made after Lin's admission that he failed to discharge his duties with due and reasonable skill, care and diligence in the course of acting as a director of the company and to carry out his duties to the requisite standard in ascertaining the company's financial position. The orders were made following the Court's approval that the proceedings could be disposed

of by way of Carecraft procedure where the Court determines the appropriate orders to be made based on an agreed statement of facts and agreed proposed orders.

The SFC's investigation found that Anxin grossly overstated its cash position between 2011 and 2015. In particular, the company's cash position in the audited consolidated financial statements for the two years ended December 31, 2012 and 2013 were overstated by HK$1.26 billion and HK$1.73 billion, respectively.

To cover up the overstated cash position, Anxin provided false bank records to its then auditors for its 2014 audit. It also provided the same false records to the independent forensic investigator appointed to conduct an investigation into the discrepancies identified by its auditors between the banking records and the company's management accounts.

In addition, Anxin informed the public of the false findings that its internal special investigation team fabricated to cover up the discrepancies over the company's cash position.

The SFC's proceedings against other former senior management of Anxin are ongoing.

The judgment is available on the Judiciary's website (Court Reference: HCMP314/2020).

香港证券及期货事务监察委员会取得法庭命令取消中国安芯控股有限公司前执行董事担任董事资格八年

于 2021 年 7 月 13 日，香港证券及期货事务监察委员会（证监会）宣布其在原讼法庭取得针对中国安芯控股有限公司（安芯）前执行董事林苏鹏先生（林）的取消资格令。

安芯在 2003 年 11 月 24 日于香港联合交易所有限公司（联交所）主板上市，直至其上市地位自 2018 年 12 月 20 日起被联交所取消为止。林由 2010 年 2 月 3 日至 2016 年 2 月 16 日期间为安芯的执行董事。

是次法律程序乃根据《证券及期货条例》第 214 条展开。根据《证券及期货条例》第 214 条，若法庭裁定某公司的业务或事务曾以下述方式（除其他方式外）经营或处理：涉及对该公司或其成员作出亏空、欺诈、不当行为或其他失当行为；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公司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公司董事的资格，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。

未经法庭许可，林不得担任香港任何上市或非上市法团的董事，亦不得参与该等法团的管理，为期八年。
法庭是在林承认其于担任该公司董事期间，没有以适当和合理的技巧、小心谨慎和勤勉尽责的态度履行职责，以及承认其在确认该公司的财务状况时，于执行职务期间未能符合所需的标准后，作出了上述命令。该等命令是在法庭批准有关法律程序可透过 Carecraft 程序处理后而作出。在 Carecraft 程序下，法庭将根据议定事实陈述书及议定的建议命令来厘定拟作出的命令。

证监会的调查发现，安芯严重夸大其于 2011 年至 2015 年期间的现金状况。具体而言，该公司截至 2012 年及 2013 年 12 月 31 日止两个年度经审核综合财务报表内的现金状况分别被夸大了 12.6 亿港元及 17.3 亿港元。

为了掩饰经夸大的现金状况，安芯向当时负责 2014 年审计工作的核数师提供虚假银行纪录。安芯亦将该等虚假银行纪录提供予一家独立法证调查机构。该调查机构获委任对其核数师所识别出的银行纪录与该公司的管理帐户之间的差异进行调查。

此外，安芯向公众发布了其内部特别调查小组为掩饰该公司的现金状况差异而捏造的虚假调查结果。

证监会针对安芯其他前高级管理人员的法律程序仍在进行中。

判案书载于司法机构网站（法院参考编号：HCMP314/2020）。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR74

Hong Kong Securities and Futures Commission Issues Warning Statement on Unregulated Virtual Asset Platforms

On July 16, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it is aware that Binance has offered trading services in stock tokens (Stock Tokens) in a number of jurisdictions and is concerned that these services may also be offered to Hong Kong investors. The SFC wishes to make it clear that no entity in the Binance group is licensed or registered to conduct "regulated activity" as specified under Part 1 of Schedule 5 of the Securities and Futures Ordinance (SFO) in Hong Kong. Binance is a virtual asset platform operating at the website of https://www.binance.com/zh-HK.

Stock Tokens are virtual assets that are represented to be backed by different depository portfolios of underlying overseas listed stocks, with their prices closely tracking the performance of the respective stocks. As Stock

Tokens can be denominated in fractional units, they are being promoted as an alternative means for investors to purchase fractional shares instead of the entire fully paid-up shares.
In Hong Kong, Stock Tokens are likely to be "securities" as defined in section 1 of Part 1 of Schedule 1 of the SFO and if so, they are subject to the regulatory remit of the SFC.

The SFC warns that where the Stock Tokens are "securities", marketing and/or distributing such tokens – whether in Hong Kong or targeting Hong Kong investors – constitute a "regulated activity" and require a license from the SFC unless an applicable exemption applies.

It may also be an offence for any person to offer such tokens to the Hong Kong public without the SFC's authorization or registration. Any person who contravenes a relevant provision may be prosecuted and, if convicted, subject to criminal sanctions.

Investors are urged to be extremely careful if they plan to invest in Stock Tokens offered on unregulated platforms. If a platform is unregulated, there may not be any due diligence or audit conducted by an independent third party to confirm the truthfulness of the representation that the relevant Stock Token is actually backed by an equivalent depository portfolio of the underlying share.

The rights attached to the relevant Stock Token might not be fully disclosed to investors, for example, the entitlement to voting rights, the right to dividends, the right to redemption of the underlying stock, the arrangement and entitlement if the underlying stock is spilt or bonus shares and options are issued.

"The SFC does not tolerate any violations of the securities laws and will not hesitate to take enforcement action against unlicensed platform operators where appropriate," said Mr. Thomas Atkinson, the SFC's Executive Director of Enforcement. "Investors should be wary of the risks of trading virtual assets on an unregulated platform. If the platform ceases operation, collapses, or is hacked, investors may face the possible risk of losing their entire investments held on the platform."

The SFC has received complaints from investors who experienced difficulties in withdrawing fiat currencies or virtual assets from their accounts opened with unregulated platforms. Investors are further reminded that if such platforms do not have a nexus with Hong Kong, the SFC may not have jurisdiction over them. In case of disputes, seeking recourse is likely to be difficult and legal remedies may be unavailable.

Intermediaries are also reminded to observe the SFC's circular which provides that if they intend to provide any financial services in virtual assets, they should notify and discuss their plans with the SFC at an early stage to avoid adverse regulatory consequences.

香港证券及期货事务监察委员会发布有关不受规管的虚拟资产平台的警告声明

于 2021 年 7 月 16 日，香港证券及期货事务监察委员会（证监会）宣布其留意到币安已在多个司法管辖区提供股票代币的交易服务，并关注到这些服务亦可能有提供予香港投资者。证监会需明确指出，币安集团旗下的任何实体均未获得发牌或注册以在香港进行如《证券及期货条例》附表 5 第 1 部所订明之"受规管活动"（注 1 及 2）。币安是在 https://www.binance.com/zh-HK 网站上运作的一个虚拟资产平台。

根据有关陈述，股票代币是获不同的相关海外上市股份的存管投资组合支持的虚拟资产，其价格紧密追踪有关股份的表现。由于股票代币可以零碎单位计值，因此它们被推广为投资者购买零碎股份（而非完整的已缴足股份）的另类方法。

股票代币在香港相当可能构成《证券及期货条例》（该条例）所指的"证券"（定义见《证券及期货条例》附表 1 第 1 部第 1 条）；如是者，便属于证监会的监管职权范围。

证监会警告若股票代币属"证券"，则推广及／或分销有关代币——无论是在香港进行还是以香港投资者作为目标——均构成"受规管活动"，及须向证监会领取牌照，除非属于适用的豁免范围。

任何人如未取得证监会认可或注册而向香港公众发售有关代币，亦可能属违法。凡违反相关条文者均可能被检控，一经定罪，须受刑事制裁。

证监会呼吁投资者如打算投资于在不受规管的平台上发售的股票代币，务必格外谨慎。若平台不受规管，便可能没有独立第三方对其进行任何尽职审查或审核，以确认该相关股票代币实际上已相应地获相关股份的存管投资组合支持的陈述是否真确。

相关股票代币所附带的权利亦可能没有向投资者全面披露，例如投票权、收取股息的权利、赎回相关股份的权利、在分拆相关股份或发行红股及期权时的安排和权利。

证监会法规执行部执行董事魏建新先生（Mr. Thomas Atkinson）表示："证监会绝不容忍任何违反证券法例的行为，并会毫不犹豫地在适当时对无牌平台营运商采取执法行动。投资者应注意在不受规管的平台上买卖虚拟资产的风险。若有关平台终止运作、倒闭或遭黑客入侵，

投资者可能会面临损失在该平台上持有的全部投资的风险。”

证监会曾接获投资者的投诉，指他们在不受规管平台开设的帐户提取法定货币或虚拟资产时遇到困难。投资者另应注意，若该等平台与香港并无任何连系，证监会对它们未必有监管权力。如有争议，投资者相当可能难以提出申索，亦可能无法循法律途径获取赔偿。

证监会亦提醒中介人必须遵从证监会的通函，当中规定，如中介人有意提供任何涉及虚拟资产的金融服务，应及早通知证监会并与证监会讨论其计划，以免引致负面监管后果。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR76

Hong Kong Securities and Futures Commission Sanctions Sino-Rich Securities & Futures Limited's Responsible Officers

On July 19, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has suspended the license of Mr. Budihardjo Wilhelm Soeharsono (Budihardio) – chief executive officer, director, responsible officer (RO) and money laundering reporting officer (MLRO) of Sino-Rich Securities & Futures Limited (Sino-Rich) – for 10 months from July 15, 2021 to May 14, 2022. Budihardjo has been licensed under the Securities and Futures Ordinance (SFO) since June 25, 2004. Budihardjo has been accredited to Sino-Rich to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities, and approved to act as its RO since August 22, 2011.

Mr. Shing Yan (Shing), an RO and director of Sino-Rich, has been suspended for seven months from July 15, 2021 to February 14, 2022. Shing has been licensed under the SFO since September 13, 2005. Shing has been accredited to Sino-Rich to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities since March 15, 2011, and has been approved as its RO since 13 November 2015.

The disciplinary actions follow the SFC's sanctions against Sino-Rich for failing to comply with anti-money laundering and counter-terrorist financing regulatory requirements between April 2015 and October 2017 (Note 3). Sino-Rich was reprimanded and fined HK$7.2 million by the SFC. Please refer to the SFC's press release dated March 15, 2021.

The SFC found that Sino-Rich's failures were attributable to the failures of Budihardjo and Shing to discharge their duties as ROs and senior management members of Sino-Rich. Budihardjo also failed to discharge his duties as an MLRO of Sino-Rich. General Principle 9 of the Code of Conduct for Persons Licensed by or Registered with the SFC (Code of Conduct) requires senior management of a licensed corporation to bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures by the firm. Paragraph 14.1 of the Code of Conduct further provides that senior management of a licensed corporation should properly manage the risks associated with the firm's business. The roles and functions of an MLRO are set out in paragraphs 2.15 and 7.19 to 7.30 of the Guideline on Anti-Money Laundering and Counter-Terrorist Financing (April 2015).

Specifically, the SFC found that they failed to:

- ensure that Sino-Rich established and implemented adequate and effective internal policies and procedures to detect, process and approve cash deposits and third party fund transfers;
- personally follow and/or diligently supervise staff members of Sino-Rich to ensure they followed Sino-Rich's policies and procedures in relation to cash deposits and third party transfers; and
- ensure that Sino-Rich conducted proper enquiries on suspicious cash deposits and third party fund transfers and/or reported them to the Joint Financial Intelligence Unit.

In deciding the disciplinary sanctions, the SFC took into account all relevant circumstances, including the seriousness of Sino-Rich's regulatory breaches, and their cooperation in resolving the SFC's concerns.

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/openAppendix?refNo=21PR77&appendix=0

香港证券及期货事务监察委员会对中顺证券期货有限公司负责人员施加制裁

于 2021 年 7 月 19 日，香港证券及期货事务监察委员会（证监会）宣布其暂时吊销中顺证券期货有限公司（中顺）行政总裁、董事、负责人员兼洗钱报告主任沈振伟先生（沈）的牌照十个月，由 2021 年 7 月 15 日起至 2022 年 5 月 14 日止。沈自 2004 年 6 月 25 日起根据《证券及期货条例》获发牌。沈自 2011 年 8 月 22 日起隶属于中顺，以进行第 1 类（证券交易）、第 2 类（期货合约交易）、第 4 类（就证券提供意见）、第 5 类（就

期货合约提供意见）及第 9 类（提供资产管理）受规管活动，并获准担任其负责人员。

中顺负责人员兼董事盛欣先生（盛）被暂时吊销牌照七个月，由 2021 年 7 月 15 日起至 2022 年 2 月 14 日止（注 2）。盛自 2005 年 9 月 13 日起根据《证券及期货条例》获发牌。盛自 2011 年 3 月 15 日起隶属于中顺，以进行第 1 类（证券交易）及第 2 类（期货合约交易）受规管活动，并自 2015 年 11 月 13 日起获准担任其负责人员。

证监会早前因中顺在 2015 年 4 月至 2017 年 10 月期间没有遵守有关打击洗钱及恐怖分子资金筹集的监管规定而对其施加制裁，而上述的纪律行动乃源于该项制裁。中顺早前遭证监会谴责及罚款 720 万港元。请参阅证监会 2021 年 3 月 15 日的新闻稿。

证监会发现，中顺的缺失乃归因于沈及盛没有履行他们作为中顺负责人员及高级管理层的职责所致。沈亦没有履行他作为中顺洗钱报告主任的职责。《证监会持牌人或注册人操守准则》（《操守准则》）第 9 项一般原则规定，持牌法团的高级管理层应承担的首要责任，是确保商号能够维持适当的操守标准及遵守恰当的程序。《操守准则》第 14.1 段进一步订明，持牌法团的高级管理层应适当地管理与该商号的业务有关的风险。洗钱报告主任的角色及职能载于《打击洗钱及恐怖分子资金筹集指引》（2015 年 4 月版）第 2.15 及 7.19 至 7.30 段。

具体而言，证监会发现二人没有：

- 确保中顺制定及执行充分而有效的内部政策和程序，以侦察、处理和审批现金存款和第三者资金转帐；
- 自行遵循及／或勤勉尽责地监督中顺的职员确保他们遵循中顺有关现金存款和第三者转帐的政策及程序；及
- 确保中顺就可疑现金存款和第三者资金转帐进行适当的查询，及／或汇报予联合财富情报组。

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，包括中顺所犯监管违规事项的严重性，以及他们在解决证监会的关注事项时表现合作。

有关纪律行动声明载于证监会网站：https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/openAppendix?refNo=21PR77&appendix=0

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR77

Hong Kong Securities and Futures Commission Publicly Censures BIT Mining Limited for Breaches of the Takeovers Code

On July 19, 2021, the Securities and Futures Commission of Hong Kong (SFC) has publicly censured BIT Mining Limited (formerly known as 500.com Limited, the American depositary shares of which are listed on the New York Stock Exchange under the ticker symbol "BTCM") (BIT Mining) for breaching the rules on special deals under the Code on Takeovers and Mergers (Takeovers Code).

On January 28, 2021, Loto Interactive Limited (the shares of Loto Interactive Limited (stock code: 8198) are listed on GEM of The Stock Exchange of Hong Kong Limited) (Loto) announced a proposed share subscription by BIT Mining which would trigger a mandatory general offer upon completion. During the offer period, BIT Mining issued 85,572,963 class A ordinary shares to Man San Law (a director and shareholder of BIT Mining and a 0.3% shareholder of Loto) (Law) in February 2021, increasing his voting rights in BIT Mining from 3.78% to 19.9%. It subsequently issued 65,000 class A preference shares to Law in April 2021, which further increased his voting rights to 61.72%.

In both instances, the issue of shares to Law constituted special deals under Rule 25 of the Takeovers Code and they were completed without the consent of the Executive Director of the SFC's Corporate Finance Division or his delegate. Moreover, BIT Mining did not obtain advice from its professional advisers on the Takeovers Code implications of these deals. BIT Mining accepted that it had breached the Takeovers Code, apologized for the breaches and consented to the disciplinary action taken against it. Rule 25 of the Takeovers Code provides that "[e]xcept with the consent of the Executive, neither the offeror nor any person acting in concert with it may make any arrangements with shareholders…, either during an offer or when an offer is reasonably in contemplation or for 6 months after the close of such offer if such arrangements have favorable conditions which are not to be extended to all shareholders".

The SFC reminds practitioners and parties who wish to take advantage of the securities markets in Hong Kong that they should conduct themselves in accordance with the Codes on Takeovers and Mergers and Share Buy-backs (Codes). This includes seeking professional advice as needed. Professional advisers should ensure that their clients understand and abide by the Codes. If there is any doubt about the application of the Codes, the Executive should be consulted at the earliest opportunity.

The Executive Statement can be found in the "Regulatory functions – Corporates – Takeovers and mergers – Decisions and statements – Executive decisions and statements" section of the SFC's website: https://www.sfc.hk/-/media/EN/files/CF/pdf/Public_censure/Executive-Statement--BIT-Mining-Eng19-Jul-21.pdf.

香港证券及期货事务监察委员会公开谴责 BIT Mining Limited 违反《收购守则》

于 2021 年 7 月 19 日，香港证券及期货事务监察委员会（证监会）宣布其公开谴责 BIT Mining Limited（前称 500.com Limited）（其美国存托股份于纽约证券交易所上市，股票代号为"BTCM"）（BIT Mining）违反《公司收购及合并守则》（《收购守则》）下关于特别交易的规则。

在 2021 年 1 月 28 日，乐透互娱有限公司（其股份于香港联合交易所有限公司 GEM 上市，股份代号：8198）（乐透）公布 BIT Mining 拟进行股份认购，而该项目一经完成，便会触发作出强制全面要约的责任。于要约期内，BIT Mining 在 2021 年 2 月向罗文新（彼为 BIT Mining 的董事兼股东，及持有乐透 0.3%股份）（罗）发行 85,572,963 股 A 类普通股，令他在 BIT Mining 的投票权由 3.78%增加至 19.9%。该公司其后于 2021 年 4 月向罗发行 65,000 股 A 类优先股，此举令他的投票权进一步增加至 61.72%。

向罗作出的两次股份发行均构成《收购守则》规则 25 所指的特别交易，及该等发行都是在未经证监会企业融资部执行董事或获其转授权力的人士同意的情况下完成。此外，BIT Mining 没有就该等交易在《收购守则》的规限下产生的影响取得其专业顾问的意见。BIT Mining 承认违反《收购守则》及就违规行为致歉，并同意接受对其采取的纪律行动。《收购守则》规则 25 订明，"除非执行人员同意，否则在要约期内或要约已经过相当的计划后或在有关要约截止后六个月内，要约人及与其一致行动的任何人不得与股东作出载有不可扩展至全体股东的优惠条件的安排"。

证监会提醒有意利用香港证券市场的从业员及人士，应根据《公司收购、合并及股份回购守则》（两份守则）行事，当中包括在有需要时征询专业意见。专业顾问应确保其客户明白及遵守两份守则。如对两份守则的适用范围有任何疑问，应尽早谘询执行人员的意见。

执行人员的声明可于证监会网站的"〈监管职能〉一〈企业活动〉一〈收购合并事宜〉一〈收购及合并委员会、收购上诉委员会及收购执行人员的决定 / 声明〉一〈执行人员的决定及声明〉"一栏取览：https://www.sfc.hk/-/media/EN/files/CF/pdf/Public_censure/Executive-Statement--BIT-Mining-Chi19-Jul-21.pdf。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR78

U.S. Federal Court Permanently Bans and Imposes an over US$300,000 Penalty Against Foreign Trading Platform for Offering Illegal Leveraged Transactions in Ether, Litecoin, Bitcoin and Precious Metals

On July 9, 2021, the U.S. Commodity Futures Trading Commission's (CFTC) announced that the U.S. District Court for the Southern District of Texas entered a default judgment against Laino Group Limited d/b/a PaxForex (PaxForex). The order imposes permanent trading, solicitation, and registration bans against PaxForex entering into transactions involving commodity interests and prohibits it from violating provisions of the Commodity Exchange Act (CEA), as charged. The order also requires the defendant to pay a civil monetary penalty of US$374,864.

The order, entered on June 30, 2021, stems from a CFTC complaint filed on September 24, 2020, that charged PaxForex with engaging in illegal, off-exchange transactions in Ether, Litecoin and Bitcoin, in addition to precious metals and foreign currency, with retail customers on a leveraged, margined, or financed basis and acting as a futures commission merchant (FCM) without CFTC registration as required.

The order finds that from at least March 2018 through July 9, 2021, PaxForex offered or engaged in unlawful retail commodity transactions in Ether, Litecoin, Bitcoin, gold, and silver. The defendant violated the CEA by failing to conduct these transactions subject to the rules of a board of trade that had been designated or registered with the CFTC as a contract market.

The order further finds that PaxForex, through its employees and agents, acted as an FCM by soliciting or accepting orders for retail commodity and foreign currency transactions and acting as a counterparty for these transactions; and in connection with these activities, it accepted money, securities, or property (or extended credit in lieu thereof) in the form of Bitcoin and other assets to margin trades or contracts that resulted or may have resulted.

The CFTC strongly urges the public to verify a company's registration with the CFTC before committing funds. A customer should be wary of providing funds to

an unregistered entity. A company's or individual's registration status can be found using NFA BASIC.

美国联邦法院对提供以太币、莱特币、比特币和贵金属的非法杠杆交易的外国交易平台作出永久禁令并处以超过 300,000 美元的罚款

2021 年 7 月 9 日，美国商品期货交易委员会（CFTC）宣布，美国德克萨斯州南区地方法院对 Laino Group Limited (商业名称: PaxForex) (PaxForex) 作出缺席判决。该命令对 PaxForex 进行涉及商品利益的交易实施永久交易、招揽和注册禁令，并禁止其违反被控的《商品交易法》(Commodity Exchange Act) 的规定。该命令还要求被告支付 374,864 美元的民事罚款。

该命令于 2021 年 6 月 30 日签署，源于 2020 年 9 月 24 日提交的 CFTC 投诉，该投诉指控 PaxForex 除贵金属和外币外，还从事以太币、莱特币和比特币的非法场外交易，在杠杆、保证金或融资的基础上并在没有按要求进行 CFTC 注册下作为期货佣金商，与零售客户交易。

该命令发现，至少从 2018 年 3 月至 2021 年 7 月 9 日，PaxForex 提供或参与了以太币、莱特币、比特币、黄金和白银的非法零售商品交易。 被告未能根据已在 CFTC 指定或注册为合约市场的交易委员会的规则进行这些交易，违反了《商品交易法》。

该命令进一步认定，PaxForex 通过其员工和代理人作为期货佣金商征求或接受零售商品和外币交易的订单，并作为这些交易的对手方； 并且就这些活动而言，它接受比特币和其他资产形式的货币、证券或财产（或代替其的扩展信贷），用于已产生或可能产生的保证金交易或合同。

CFTC 强烈敦促公众在投入资金之前向 CFTC 核实公司的注册情况。客户应慎防向未注册实体提供资金。公司或个人的注册状态可以于 NFA BASIC 查看。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8408-21

U.S. Court of Appeals Rules in Favor of U.S. Commodity Futures Trading Commission in Fraud Case Against Monex Deposit Company and its Principals

On July 22, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that the U.S. Court of Appeals for the Ninth Circuit affirmed a preliminary injunction in the CFTC's anti-fraud enforcement action against Monex Deposit Company (Monex) and its affiliated companies and principals on July 20, 2021. The court's ruling marks the second time the CFTC has prevailed in the Ninth Circuit in the Monex case.

At issue was the district court's order prohibiting Monex from operating its "Atlas" program, effectively shutting down the defendants' unregistered trading platform for leveraged retail precious metals transactions and enjoining an alleged nationwide fraud. Monex claimed that they were entitled to the benefit of an exception to the CFTC's jurisdiction for transactions that result in "actual delivery" of the commodity to the purchaser. The Ninth Circuit affirmed the district court's finding that Monex did not make "actual delivery" of any metals to its customers through the Atlas program.

The CFTC's enforcement action, filed in 2017 and currently pending, charges the defendants with defrauding thousands of retail customers out of hundreds of millions of dollars, while executing thousands of illegal, off-exchange leveraged commodity transactions.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 requires that such trading be conducted on a regulated exchange, and that the offeror be registered with the CFTC in accordance with the Commodity Exchange Act and CFTC regulations. In a previous appeal, the Ninth Circuit affirmed the CFTC's authority to bring enforcement cases against alleged fraud and held that "actual delivery" of commodities in leveraged retail commodity transactions requires transfer of a meaningful degree of possession or control of the commodity to the retail customer.

In its continuing litigation, the CFTC seeks disgorgement of ill-gotten gains, restitution for the benefit of defrauded customers, civil monetary penalties, permanent registration and trading bans, and a permanent injunction from future violations of federal commodities laws, as charged.

美国上诉法院在针对 Monex Deposit Company 及其委托人的欺诈案中作出有利于美国商品期货交易委员会的判决

2021 年 7 月 22 日，美国商品期货交易委员会（CFTC）宣布，美国上诉法院第九巡回审判庭于 2021 年 7 月 20 日确认了 CFTC 对 Monex Deposit Company (Monex) 及其关联公司和委托人的反欺诈执法行动的初步禁令。该

法院的裁决标志着 CFTC 在 Monex 案中于第九巡回审判庭的第二次胜诉。

争议源于地方法院的命令禁止 Monex 运营其“Atlas”计划，有效地关闭了被告用于杠杆零售贵金属交易的未注册交易平台，并禁止据称的全国性欺诈。 Monex 声称，对于导致商品“实际交付”给买方的交易，他们有权享受 CFTC 管辖权的例外情况。第九巡回审判庭确认了地方法院的裁决，即 Monex 没有通过 Atlas 计划向其客户“实际交付”任何金属。

CFTC 于 2017 年提起的执法行动目前正在审理中，当中指控被告从数千名零售客户中诈骗数亿美元，同时执行数千笔非法的场外杠杆商品交易。

《2010 年多德-弗兰克华尔街改革和消费者保护法》(The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010) 要求此类交易在受监管的交易所进行，并且要约人必须根据《商品交易法》(Commodity Exchange Act) 和 CFTC 规定在 CFTC 注册。 在之前的上诉中，第九巡回审判庭确认 CFTC 有权针对涉嫌的欺诈提起执法诉讼，并认为杠杆零售商品交易中商品的“实际交付”需要将商品的有意义程度的占有或控制权转移给零售客户。

在其持续的诉讼中，CFTC 寻求罚没非法所得、赔偿受骗客户、民事罚款、永久注册和交易禁令，以及对未来违反联邦商品法的永久禁令。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8410-21

U.S. Securities and Exchange Commission Charges SPAC, Sponsor, Merger Target, and CEOs for Misleading Disclosures Ahead of Proposed Business Combination

On July 13, 2021, the U.S. Securities and Exchange Commission (SEC) announced charges against special purpose acquisition corporation (SPAC) Stable Road Acquisition Company, its sponsor SRC-NI, its CEO Brian Kabot, the SPAC's proposed merger target Momentus Inc., and Momentus's founder and former CEO Mikhail Kokorich for misleading claims about Momentus's technology and about national security risks associated with Kokorich. The SEC's litigation is proceeding against Kokorich, against whom the SEC filed a complaint in the U.S. District Court for the District of Columbia. All other parties are settling with the SEC, with terms including total penalties of more than US$8 million, tailored investor protection undertakings, and the SPAC sponsor's forfeiture of founder's shares it stands to receive if the merger, currently scheduled for August 2021, is approved.

According to the SEC's settled order, Kokorich and Momentus, an early-stage space transportation company, repeatedly told investors that it had "successfully tested" its propulsion technology in space when, in fact, the company's only in-space test had failed to achieve its primary mission objectives or demonstrate the technology's commercial viability. The order finds that Momentus and Kokorich also misrepresented the extent to which national security concerns involving Kokorich undermined Momentus's ability to secure required governmental licenses essential to its operations. In addition, the order finds that Stable Road repeated Momentus's misleading statements in public filings associated with the proposed merger and failed its due diligence obligations to investors. According to the order, while Stable Road claimed to have conducted extensive due diligence of Momentus, it never reviewed the results of Momentus's in-space test or received sufficient documents relevant to assessing the national security risks posed by Kokorich. The order finds that Kabot participated in Stable Road's inadequate due diligence and in filing its inaccurate registration statements and proxy solicitations. The SEC's complaint against Kokorich includes factual allegations that are consistent with the findings in the order.

"This case illustrates risks inherent to SPAC transactions, as those who stand to earn significant profits from a SPAC merger may conduct inadequate due diligence and mislead investors," said SEC Chair Gary Gensler. "Stable Road, a SPAC, and its merger target, Momentus, both misled the investing public. The fact that Momentus lied to Stable Road does not absolve Stable Road of its failure to undertake adequate due diligence to protect shareholders. Today's actions will prevent the wrongdoers from benefitting at the expense of investors and help to better align the incentives of parties to a SPAC transaction with those of investors relying on truthful information to make investment decisions."

"Our enforcement team worked with incredible speed, efficiency, and creativity to file today's actions so that investors will have the benefit of complete and accurate information when voting on the proposed merger," said Melissa R. Hodgman, Acting Director of the SEC's Division of Enforcement. "Today's settlement will deter future misconduct in the SPAC market without inhibiting

capital formation, while also allowing for the distribution of monetary relief to harmed investors."

"Momentus's former CEO is alleged to have engaged in fraud by misrepresenting the viability of the company's technology and his status as a national security threat, inducing shareholders to approve a merger in which he stood to obtain shares worth upwards of $200 million," said Anita B. Bandy, Associate Director of the SEC's Division of Enforcement. "Our litigation against Kokorich demonstrates our commitment to holding individuals accountable for their statements to investors, which are of particular concern when they are aimed at improperly capitalizing on public interest in popular investment vehicles such as SPACs."

The SEC's order finds that Momentus violated scienter-based antifraud provisions of the federal securities laws and caused certain of Stable Road's violations. It also finds that Stable Road violated negligence-based antifraud provisions of the federal securities laws as well as certain reporting and proxy solicitation provisions. The order finds that Kabot violated provisions of the federal securities laws related to proxy solicitations and that Kabot and SRC-NI caused Stable Road's violation of Section 17(a)(3) of the Securities Act of 1933. Without admitting or denying the SEC's findings, Momentus, Stable Road, Kabot, and SRC-NI consented to an order requiring them to cease and desist from future violations. Momentus, Stable Road, and Kabot will pay civil penalties of US$7 million, US$1 million, and US$40,000, respectively. Momentus and Stable Road have also agreed to provide PIPE (private investment in public equity) investors with the right to terminate their subscription agreements prior to the shareholder vote to approve the merger; SRC-NI has agreed to forfeit 250,000 founders' shares it would otherwise have received upon consummation of the business combination; and Momentus has agreed to undertakings requiring enhancements to its disclosure controls, including the creation of an independent board committee and retention of an internal compliance consultant for a period of two years.

The SEC's complaint against Kokorich alleges that Kokorich violated antifraud provisions of the securities laws and aided and abetted Momentus's violations of the same provisions. The complaint seeks permanent injunctions, penalties, disgorgement plus prejudgment interest, and an officer-and-director bar against Kokorich.

美国证券交易委员会指控 SPAC、保荐人、合并目标和首席执行官在拟议的业务合并之前进行误导性披露

2021年7月13日，美国证券交易委员会（美国证交会）宣布对特殊目的收购公司(special purpose acquisition corporation, SPAC) Stable Road Acquisition Company、其保荐人 SRC-NI、其首席执行官 Brian Kabot、SPAC 提议的合并目标 Momentus Inc. 以及 Momentus 的创始人兼前首席执行官 Mikhail Kokorich 提出指控，指其对 Momentus 的技术作出误导性声明以及与 Kokorich 相关的国家安全风险。美国证交会正在对 Kokorich 在美国哥伦比亚特区地方法院提起诉讼。所有其他各方都与美国证交会达成和解，条款包括超过 800 万美元的总罚款、量身定制的投资者保护承诺以及如果目前定于 2021 年 8 月进行的合并获得批准，没收 SPAC 保荐人将获得的创始人股份。

根据美国证交会的和解命令，处于早期阶段的太空运输公司 Kokorich 和 Momentus 一再告诉投资者，它已经于太空"成功测试"了推进技术，而事实上，该公司唯一的太空测试未能实现其主要任务目标或展示该技术的商业可行性。该命令发现 Momentus 和 Kokorich 还就 Kokorich 的国家安全问题在多大程度上削弱了 Momentus 获得对其运营至关重要的所需政府许可的能力作出误导性陈述。此外，该命令还认定，Stable Road 在与拟议合并相关的公开文件中重复了 Momentus 的误导性陈述，未能履行对投资者的尽职调查义务。根据命令，虽然 Stable Road 声称对 Momentus 进行了广泛的尽职调查，但它从未审查过 Momentus 的太空测试结果，也从未收到与评估 Kokorich 构成的国家安全风险相关的足够文件。 该命令认定 Kabot 参与了 Stable Road 的不充分尽职调查，并提交了不准确的注册声明和代理请求。美国证交会对 Kokorich 的投诉包括与命令中的调查结果一致的事实性指控。

"这个案例说明了 SPAC 交易固有的风险，因为那些从 SPAC 合并中获得可观利润的人可能会进行不充分的尽职调查并误导投资者，"美国证券交易委员会主席 Gary Gensler 说。" Stable Road，一个 SPAC ，及其合并目标 Momentus 都误导了投资大众。 Momentus 向 Stable Road 撒谎的事实并不能免除 Stable Road 未能进行充分尽职调查以保护股东的责任。 今天的行动将防止不法行为者以牺牲投资者的利益为代价受益，并有助于更好地将参与 SPAC 交易的各方与依赖真实信息做出投资决策的投资者的诱因保持一致。"

"我们的执法团队以惊人的速度、效率和创造力提交了今天的行动，以便投资者在对拟议的合并进行投票时受益于完整和准确的信息，"美国证交会执法部代理主任

Melissa R. Hodgman 说。“今天的和解将在不抑制资本形成的情况下阻止 SPAC 市场未来的不当行为，同时还允许向受害投资者分配金钱救济。”

“Momentus 的前任首席执行官被指控通过歪曲公司技术的可行性和他作为国家安全威胁的地位进行欺诈，诱使股东批准他获得价值超过 2 亿美元股份的股份的合并，” Anita B. Bandy，美国证交会执法部副主任说。“我们对 Kokorich 的诉讼表明我们致力于让个人对其向投资者发表的声明负责，当他们旨在不当利用 SPAC 等流行投资工具的公共利益时，这一点尤其令人担忧。”

美国证交会的命令认定 Momentus 违反了联邦证券法中故意的反欺诈规定，并导致了 Stable Road 的某些违规行为。它还发现 Stable Road 违反了联邦证券法中基于疏忽的反欺诈条例以及某些报告和代理征求条例。该命令认定 Kabot 违反了联邦证券法关于代理征求的规定，并且 Kabot 和 SRC-NI 导致 Stable Road 违反《1933 年证券法》(Securities Act of 1933) 第 17(a)(3) 条。在不承认或否认美国证交会的调查结果下，Momentus、Stable Road、Kabot 和 SRC-NI 同意一项命令，要求他们停止并终止未来的违规行为。 Momentus、Stable Road 和 Kabot 将分别支付 700 万美元、100 万美元和 40,000 美元的民事罚款。Momentus 和 Stable Road 还同意向私人投资公开股票(private investment in public equity) 投资者提供在股东投票批准合并之前终止其认购协议的权利； SRC-NI 已同意被没收其否则将在业务合并完成时获得的 250,000 股创始人股票； Momentus 已同意承诺加强其披露控制，包括成立独立董事委员会和聘用一名内部合规顾问两年。

美国证交会对 Kokorich 的投诉称 Kokorich 违反了证券法例的反欺诈规定，并协助和教唆 Momentus 违反了相同的规定。该投诉寻求对 Kokorich 作出永久禁令、罚款、罚没所得及判决前利息，以及出任高级人员和董事禁令。

在不承认或否认美国证交会的调查结果的情况下，瑞银同意终止并停止违反《1940 年投资顾问法》(Investment Advisers Act of 1940) 第 206(4)-7 条的行为、谴责、罚没所得及判决前利息 112,274 美元以及民事罚款 8 百万美元，民事罚款将分配给因相关行为而受到损害的投资者。

Source 来源:
https://www.sec.gov/news/press-release/2021-124

U.S. Securities and Exchange Commission Settles Charges Related to Investments in Complex Exchange-Traded Product with UBS

On July 19, 2021, the U.S. Securities and Exchange Commission (SEC) filed a settled action against UBS Financial Services Inc. for compliance failures relating to sales of a volatility linked exchange-traded product (ETP). This is the sixth matter arising from the Enforcement Division's ETP Initiative.

As described in the SEC's order, the ETP at issue is designed to track short-term volatility expectations in the market as measured against derivatives of a volatility index. According to the order, the issuer of the product warned UBS that it was not appropriate to hold the product for extended periods, and the product's offering documents made clear that the product was more likely to decline in value when held over a longer period. The order finds that UBS prohibited brokerage representatives from soliciting sales of the product and placed other restrictions on sales of the product to brokerage customers, but did not place similar restrictions on certain financial advisers' use of the product in discretionary managed client accounts. The order further finds that UBS adopted a concentration limit on volatility-linked ETPs, but failed to implement a system for monitoring and enforcing that limit for five years. According to the order, UBS prohibited the financial advisers from making additional recommendations of this ETP prior to being contacted by the SEC staff.

The order also finds that between January 2016 and January 2018, certain financial advisers had a flawed understanding of the appropriate use of the volatility-linked ETP and failed to take sufficient steps to understand risks associated with holding the product for extended periods. These financial advisers, the order further finds, purchased and held the product in client accounts for lengthy periods, including hundreds of accounts that held the product for over a year, resulting in meaningful losses.

Without admitting or denying the SEC's findings, UBS agreed to cease and desist from violations of Rule 206(4)-7 of the Investment Advisers Act of 1940, a censure, and disgorgement and prejudgment interest of US$112,274 and a civil penalty of US$8 million, which will be distributed to investors harmed by the conduct at issue.

美国证券交易委员会与瑞银和解与复杂交易所买卖产品投资相关的指控

2021年7月19日，美国证券交易委员会（美国证交会）就与波幅挂钩的交易所买卖产品 (exchange-traded product, ETP) 销售相关的合规缺失对瑞银金融服务公司 (UBS Financial Services Inc.) 提起和解指控。这是执法部的 ETP 计划引起的第六件事。

正如美国证交会的命令所述，问题的 ETP 旨在跟踪市场的以波动率指数的衍生品衡量的短期波动预期。根据命令，该产品的发行人警告瑞银不宜长期持有该产品，该产品的发售文件明确表示，该产品持有时间越长，其价值就越有可能下降。该命令发现，瑞银禁止经纪代表推销该产品，并对向经纪客户销售该产品施加了其他限制，但并未对某些财务顾问在全权委托管理的客户账户中使用该产品施加类似限制。 该命令进一步发现，瑞银对与波幅挂钩的 ETP 采取了集中度限制，但未能实施监控和执行该限制的系统长达五年。 根据该命令，瑞银在美国证交会人员联系之前禁止财务顾问对该 ETP 提出其他建议。

该命令还发现，在 2016 年 1 月至 2018 年 1 月期间，某些财务顾问对与波幅挂钩的 ETP 的适当使用有错误的理解，并且未能采取足够的措施来了解与长期持有该产品相关的风险。 该命令进一步发现，这些财务顾问在客户账户中长期购买并持有该产品，其中包括数百个持有该产品一年多的账户，导致了重大损失。

Source 来源:
https://www.sec.gov/news/press-release/2021-130

U.S. Securities and Exchange Commission Charges Initial Coin Offerings "Listing" Website With Unlawfully Touting Digital Asset Securities

On July 14, 2021, the U.S. Securities and Exchange Commission (SEC) announced settled charges against the operator of Coinschedule.com, a once-popular website that profiled offerings of digital asset securities. The SEC's order finds that United Kingdom-based Blotics Ltd. violated the anti-touting provisions of the federal securities laws by failing to disclose the compensation it received from issuers of the digital asset securities it profiled.

According to the SEC's order, Coinschedule.com was accessible in the United States from 2016 to August 2019, during which time U.S. visitors comprised a significant portion of its web traffic. Visitors to Coinschedule.com were presented with details about each profiled digital token offering in so-called "listing" profiles, which also included links to the token issuers' own websites and a "trust score" that Coinschedule claimed reflected its evaluation of the "credibility" and "operational risk" for each digital token offering based on a "proprietary algorithm." In reality, the token issuers paid Coinschedule to profile their token offerings on Coinschedule.com, a fact that Coinschedule failed to disclose to visitors. Coinschedule.com published many of the profiles after the SEC issued its DAO Report in 2017 warning that coins sold in initial coin offerings may be securities and that those who offer and sell securities in the U.S. must comply with federal securities laws, and also after the SEC's Division of Enforcement and Division of Examinations advised that, in accordance with the anti-touting provisions of the federal securities laws, those who promote a virtual token or coin that is a security must disclose the nature, scope, and amount of compensation received in exchange for the promotion.

Without admitting or denying the SEC's findings, Blotics has agreed to cease and desist from committing or causing any future violations of the anti-touting provisions of the federal securities laws, and to pay US$43,000 in disgorgement, plus prejudgment interest, and a penalty of US$154,434.

美国证券交易委员会指控首次代币发行"上市"网站非法兜售数字资产证券

2021年7月14日，美国证券交易委员会（美国证交会）宣布就对 Coinschedule.com 运营商的指控达成和解，Coinschedule.com 是一个曾经流行的介绍数字资产证券产品的网站。美国证交会的命令认为，总部位于英国的 Blotics Ltd. 未能披露其从其所描述的数字资产证券的发行人那里获得的补偿，违反了联邦证券法的反兜售规定。

根据美国证交会的命令，Coinschedule.com 可在 2016 年至 2019 年 8 月期间在美国浏览，在此期间，美国浏览者占其网络流量的很大一部分。 Coinschedule.com 的浏览者在所谓的"上市"概况中看到了每个被描述的数字代币产品的详细信息，其中还包括代币发行商自己网站的链接以及 Coinschedule 声称基于"专有算法"的反映其对每个数字代币产品的"可信度"和"操作风险"的"信任分数"。实际上，代币发行人向 Coinschedule 付费以在 Coinschedule.com 上介绍他们的代币产品，Coinschedule 未能向浏览者披露这一事实。 在 2017 年美国证交会发布其 DAO 报告警告称在首次代币发行中出售的代币可能是证券，并且在美国发行和出售证券的人必须遵守联邦证券法之后，并且在美国证交会的执法部门和检测部门说明根据联邦证券法的反兜售规定，推销

虚拟代币或硬币作为证券的人必须披露其收到的换取促销的补偿的性质、范围和金额之后，Coinschedule.com 发布了许多简介，

在不承认或否认美国证交会的调查结果的情况下，Blotics 已同意终止并停止犯下或导致未来违反联邦证券法的反兜售规定，并交出 43,000 美元的非法所得外加判决前利息和罚款 154,434 美元。

Source 来源:
https://www.sec.gov/news/press-release/2021-125

U.S. Securities and Exchange Commission Halts Alleged Ongoing Offering Fraud Involving Cycling Companies

On July 22, 2021, the U.S. Securities and Exchange Commission (SEC) announced an emergency action including a temporary restraining order and asset freeze to stop an alleged fraudulent offering of securities and misappropriation of investor assets by Outdoor Capital Partners LLC and its director Samuel J. Mancini. The SEC alleges that the defendants made false statements in raising millions of dollars for an investment fund ostensibly to purchase controlling interests in three Italian cycling companies, but never made the acquisitions and instead fraudulently diverted money raised.

According to the SEC's complaint unsealed, the defendants raised approximately US$11.5 million from at least 40 investors beginning in late 2019 by selling membership units in an investment fund and short-term, high-interest loan contracts. The complaint alleges that the defendants told investors that they had sufficient funds to acquire three Italian cycling-related companies and that Mancini had invested millions of dollars of his own money in the offerings when neither statement was true. According to the complaint, Mancini misappropriated almost US$400,000 of investor funds and made at least US$800,000 in Ponzi-like payments to other investors. The complaint also alleges that Mancini hid from investors that Outdoor Capital Partners had failed to make the cycling company acquisitions and created and sent investors numerous false documents in response to various redemption requests, including false fund financial statements, bank statements, and emails from banks.

The complaint, filed in U.S. District Court for the District of New Jersey, charges Mancini and Outdoor Capital Partners with violating the antifraud provisions of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The SEC seeks emergency relief as well as permanent injunctions, disgorgement of ill-gotten gains with prejudgment interest, and civil penalties. The SEC also seeks a conduct-based injunction and an officer-and-director bar against Mancini. In addition, the complaint seeks disgorgement of ill-gotten gains with prejudgment interest from several relief defendants, including the OCP Italia Fund LLC, OCPITALUS LLC, and Mancini's wife.

美国证券交易委员会停止涉及自行车公司的涉嫌欺诈行为

2021 年 7 月 22 日，美国证券交易委员会（美国证交会）宣布了一项紧急行动，包括临时限制令和资产冻结令，以阻止 Outdoor Capital Partners LLC 及其董事 Samuel J. Mancini 涉嫌的欺诈性证券发行和挪用投资者资产。美国证交会指控被告作出虚假陈述以为投资基金筹集数百万美元，表面上是为了购买三家意大利自行车公司的控股权，但从未进行收购，而是欺诈性地挪用了筹集的资金。

根据美国证交会的起诉状，从 2019 年底开始，被告通过出售投资基金的会员单位和短期高息贷款合同，从至少 40 名投资者那里筹集了约 1,150 万美元。 诉状称，被告告诉投资者，他们有足够的资金收购三家意大利自行车相关的公司，而 Mancini 已经在发行中投入了自己百万美元资金，而在这些陈述均不属实。诉状还称，Mancini 向投资者隐瞒了 Outdoor Capital Partners 未能进行自行车公司收购的事实，并针对各种赎回请求制作并向投资者发送了大量虚假文件，包括虚假的基金财务报表、银行对账单和来自银行的电子邮件。

向美国新泽西州地方法院提起的诉讼指控 Mancini 和 Outdoor Capital Partners 违反了《1933 年证券法》第 17(a) 条和《1934 年证券交易法》第 10(b) 条及其下的规则 10b-5 的反欺诈规定 。 SEC 寻求紧急救济以及永久禁令、以判决前利息返还不义之财以及民事处罚。美国证交会还寻求针对 Mancini 的行为禁令和高级职员和董事禁令。此外，该诉状还要求罚没包括 OCP Italia Fund LLC、OCPITALUS LLC 和 Mancini 的妻子在内的几名救济被告的所得连带判决前利息。

Source 来源:
https://www.sec.gov/news/press-release/2021-136

Singapore Exchange Launches New FFA and Futures Contracts for LNG Vessels

Singapore Exchange (SGX) is expanding its clearing services for seaborne freight by adding three new Forward Freight Agreement (FFA) and futures contracts for Liquified Natural Gas (LNG) vessels.

The new contracts launched on July 12, 2021, are listed out to three years forward, referencing the Baltic Exchange's independent freight price assessments for LNG transported on LNG-powered carriers from Australia – the top LNG exporter in 2020 – to Japan1, US Gulf to Europe and US Gulf to Japan. These three routes constitute the bulk of global spot market LNG flows and the assessments serve as benchmark pricing for LNG freight.

The first trade on the launch day was brokered by SSY Futures Ltd, an independent shipbroker, on the US Gulf to Europe contract with a July-August settlement basis.

Despite COVID-19's impact on LNG demand and supply, global LNG trade reached an all-time high of 356.1 million tonnes (MT) in 2020, in another year of consecutive growth. Asia accounts for over 70% of global LNG imports and demand in the region continues to grow faster than the rest of the world, due to Asia's economic and population growth.

Japan, the top LNG importer in 2020, relies on LNG for power generation and imported 74.4 MT last year. China, the second largest LNG importer that is poised to overtake Japan in the coming years, saw its LNG import increase 10% last year to 68.9 MT as its industrial sector rebounded faster than expected post-pandemic. Both countries accounted for 40% of total LNG imports last year.

LNG requires highly specialized and sophisticated vessels to transport, and its freight cost can significantly impact the delivered price of LNG, making it critical for industry participants to protect against price volatility.

William Chin, Head of Commodities at SGX said, "Asia plays an important role in the LNG freight market given the region's geographical proximity to the epicenter of LNG trade flows. Our expansion into LNG freight marks a milestone in SGX's FFA business since we cleared the first FFA OTC swap in 2006. We will continue to build a suite of products that complements the physical market's green movement and transition to cleaner energy sources, and in this case, risk management tools relating to LNG-powered carriers which have a relatively lower carbon footprint compared to conventional LNG carriers."

Mark Jackson, Baltic Exchange Chief Executive said, "We're delighted in this vote of confidence in the Baltic Exchange's LNG freight assessments. Our data is based on assessments made by some of the leading physical shipbroking companies in this space with quality assured by our strict governance structure."

新加坡交易所推出全新面向液化天然气载运船的远期运费协议和期货合约

新加坡交易所（新交所）正扩大海运运费清算服务范围，面向液化天然气 (LNG) 载运船新增三只远期运费协议 (FFA) 和期货合约。

2021 年 7 月 12 日推出的新合约为三年远期，参考波罗的海交易所对使用 LNG 动力船从澳大利亚（2020 年 LNG 最大出口国）运往日本 1、从美国海湾运往欧洲以及从美国海湾运往日本的 LNG 的独立运费评估。这三条路径构成全球 LNG 现货市场流量的主要部分，相关评估可作为 LNG 运费的基准。

推出当日的首笔交易由独立船运经纪公司 SSY Futures Ltd 担任经纪商，交易美国海湾至欧洲的合约，采用 7 月 - 8 月结算依据。

尽管新冠疫情对 LNG 供需造成影响，但 2020 年全球 LNG 交易量实现连续两年增长，创下 3.561 亿吨历史新高。在经济发展和人口增长的推动下，亚洲占全球 LNG 进口量超过 70%，其 LNG 需求持续增长，增速超过世界其他地区。

2020 年 LNG 最大进口国日本依赖 LNG 发电，全年进口 7,440 万吨。同年，LNG 第二大进口国中国由于疫情后工业反弹速度超过预期，全年 LNG 进口量增长 10%，达到 6,890 万吨，预计将在未来几年超过日本。去年，这两个国家的 LNG 进口量占全世界总进口量的 40%。

LNG 运输需要高度专业且精密的船舶，运输成本可显著影响 LNG 的交付价格。因此，运输成本是行业参与者防御价格波动的关键。

新交所大宗商品主管陈应生表示："亚洲在地域上靠近 LNG 贸易流量的中心，所以在 LNG 运输市场中发挥着重要作用。自 2006 年我们清算首笔 FFA 场外掉期以来，我们向 LNG 运输市场的扩张标志着新交所 FFA 业务的一个里程碑。我们将继续打造产品系列，完善实体市场的绿色运动，助其转向更清洁的能源，为此，我们还将打造与 LNG 动力船相关的、碳足迹少于常规 LNG 载运船的风险管理工具。"

波罗的海交易所首席执行官 Mark Jackson 称："我们很高兴地看到业界对波罗的海交易所 LNG 运费评估投下信任

的一票。我们的数据基于业内部分领先实体船运经纪公司所做评估，数据质量由我们的严格治理结构给予保证。

Source 来源:
https://www.sgx.com/media-centre/20210714-sgx-launches-new-ffa-and-futures-contracts-lng-vessels

Financial Conduct Authority of the United Kingdom Consults on Post-Brexit Divergence for PRIIPS Regulation

The Financial Conduct Authority of the United Kingdom (FCA) has set out proposals to change disclosure documents provided to retail investors under the Packaged Retail and Insurance-based Investment Products (PRIIPs) regulation.

The changes will provide more clarity to consumers about what the products are, the risk presented and information to help understand likely future performance.

The PRIIPs regulation was developed to renew the confidence of retail investors in the financial market and improve their protection. Those who produce, advise on or sell PRIIPs are required to provide a Key Information Document (KID) about the product they are selling.

However, for some products the KID has potential to contain misleading information as a result of the methodologies used in producing performance scenarios and summary risk indicators. There has also been a lack of clarity within the PRIIPs regime over the corporate bond market. This has led HM Treasury to confirm that the UK will diverge from EU PRIIPs regulation to better protect its consumers.

A key element in the FCA's recent Consultation on the New Consumer Duty was to ensure that firms provide information which is understandable and helps consumers to make properly informed decisions.

The FCAs proposed rule changes for PRIIPS will give firms great flexibility to ensure that their communications meet this test.

Sheldon Mills, Executive Director, Consumers and Competition said:

'Exiting the EU has provided us an opportunity to quickly amend technical standards surrounding key information documents as we know that they are not fully achieving the intended aims. We want to ensure that consumers have what they need through transparent information and furthermore through the reduction of potentially misleading information being displayed.'

Following the UK's exit from the EU, the Financial Services Act 2021 allows the FCA to specify whether a product can be classified as a PRIIP under the PRIIPs Regulation as well as allowing the FCA to define was is meant by 'performance information'. The FCA has a range of options on how PRIIPs manufacturers can produce and present performance information most effectively in the KID in order to reduce the risk to consumers.

The FCA is consulting on the most serious concerns over PRIIPs and proposes to:

- Clarify the scope of the PRIIPs regulation making it clearer that certain common features of these instruments do not make them into PRIIPS and guidance on the meaning of PRIIPs being 'made available' to retail investors
- Amend the PRIIPs Regulatory Technical Standards to: require written explanation on performance in the KID; combat the potential for PRIIPs being assigned an inappropriately low summary risk indicator in the KID and; address concerns over applications of the slippage methodology when calculating transaction costs.

Subject to the outcome of this consultation, the FCA plans to amend the PRIIPs RTS by the end of 2021, with any changes made coming into effect on the January 1, 2022.

英国金融行为监管局就 PRIIPs 法规的脱欧后分歧进行咨询

英国金融行为监管局提出了更改 PRIIPs 法规向散户投资者提供的披露文件的提案。

这些变化将使消费者更清楚地了解产品是什么、存在的风险以及有助于了解未来可能表现的信息。

PRIIPs 监管旨在重振散户投资者对金融市场的信心并加强对他们的保护。生产、建议或销售 PRIIP 的人必须提供有关他们销售的产品的关键信息文件 (KID)。

但是，对于某些产品，由于在生成性能场景和汇总风险指标时使用的方法，这些文件有可能包含误导性信息。PRIIPs 制度也缺乏对公司债券市场的明确性。这促使英国财政部确认英国将脱离欧盟 PRIIP 监管，以更好地保护其消费者。

英国金融行为监管局最近咨询中的一个关键要素是确保公司提供易于理解的信息并帮助消费者做出正确知情的决定。

英国金融行为监管局提议的 PRIIPS 规则变更将为公司提供极大的灵活性，以确保它们的交流能满足此测试。

消费者与竞争执行董事谢尔顿·米尔斯说：

“退出欧盟为我们提供了一个机会，可以快速修改围绕关键信息文件的技术标准，因为我们知道它们没有完全实现预期目标。我们希望通过透明的信息以及减少显示的潜在误导信息来确保消费者拥有他们需要的东西。

在英国退出欧盟后，《2021 年金融服务法》允许英国金融行为监管局指定产品是否可以根据 PRIIPs 法规归类为 PRIIP，并允许英国金融行为监管局 定义“性能信息”。 英国金融行为监管局有一系列关于 PRIIP 制造商如何在 KID 中最有效地生成和呈现性能信息以降低消费者风险的选项。

英国金融行为监管局正在就 PRIIP 最严重的问题进行咨询，并建议：

- 澄清 PRIIPs 监管的范围，明确这些工具的某些共同特征不会将它们纳入 PRIIPS 并指导散户投资者“提供”PRIIPs 的含义
- 修改 PRIIPs 监管技术标准：要求对 KID 的性能进行书面解释；打击在 KID 中为 PRIIP 分配一个不适当的低汇总风险指标的可能性；在计算交易成本时解决对滑点方法应用的担忧。

根据此次磋商的结果，英国金融行为监管局计划在 2021 年底之前修改 PRIIPs，所做的任何更改将于 2022 年 1 月 1 日生效。

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-consults-post-brexit-divergence-priips-regulation

Australian Securities and Investments Commission Publishes Internal Dispute Resolution Data Dictionary and Glossary ahead of Pilot

Australian Securities and Investments Commission (ASIC) has released internal dispute resolution (IDR) reporting documents, which will be tested in a pilot involving financial firms from across relevant industry subsectors in late 2021.

This release represents the next step in preparedness for ASIC's implementation of the Government's mandatory IDR data reporting framework, which came out of the Ramsay Review of the financial system dispute resolution framework. IDR data reporting is intended to improve transparency in the IDR system, assist consumer decision making and allows firms to benchmark themselves against their peers. It is also intended to assist ASIC in identifying emerging issues.

The reporting documents include a data dictionary and data glossary. The data dictionary sets out the information that financial firms will be required to collect and report to ASIC. The data glossary provides explanations about the key terms in the data dictionary.

The pilot versions of the data dictionary and data glossary have been developed and substantially simplified through two rounds of public consultation. The documents are designed to align as closely as possible with the reporting approach of the Australian Financial Complaints Authority so as to develop an end-to-end picture of financial system complaints. Key changes made in response to consultation include to:

- remove free text fields;
- remove mandatory reporting of demographic information; and
- allow flexibility to including multiple products/services and issues per complaint.

Financial firms should now consider how to map their own complaints systems to the data dictionary. ASIC is aware most financial firms will already be collecting more granular and detailed data about the complaints they receive. Final versions of the data dictionary and glossary may differ from the pilot versions if technical issues are identified during the pilot, however any such changes will be kept to a minimum.

ASIC has also released REP 693 Response to submissions on ASIC's internal dispute resolution data consultations that sets out our response to submissions received on the data reporting requirements in Consultation Paper 311 Internal dispute resolution: Update to RG 165 (CP 311) and the Addendum to CP 311 (Addendum). Among other matters, CP 311 and the Addendum outlined ASIC's approach to implementing the IDR data framework and included draft versions of the data dictionary.

澳大利亚证券和投资委员会在试点前发布内部争议解决数据字典和术语表

澳大利亚证券和投资委员会已发布内部争议解决 (IDR) 报告文件，该文件将在 2021 年底时，在涉及来自相关行业子行业的金融公司的试点中进行测试。

此版本代表了澳大利亚证券和投资委员会准备实施政府强制性 IDR 数据报告框架的下一步，该框架来自对金融系统争议解决框架的拉姆齐原则审查。 IDR 数据报告旨在提高 IDR 系统的透明度，协助消费者做出决策，并允

许公司将自己与同行进行比较。它还旨在协助澳大利亚证券和投资委员会 识别新出现的问题。

报告文档包括数据字典和数据词汇表。数据字典列出了金融公司需要收集并向澳大利亚证券和投资委员会报告的信息。数据词汇表提供了有关数据字典中关键术语的解释。

通过两轮公众咨询，数据字典和数据词汇表的试点版本已经开发并大幅简化。这些文件旨在尽可能地与澳大利亚金融投诉局的报告方法保持一致，以形成金融系统投诉的端到端画面。为响应咨询所做的主要更改包括：

- 删除自由文本字段；
- 取消人口信息的强制性报告；和
- 允许灵活地在每个投诉中包含多个产品/服务和问题。

金融公司现在应该考虑如何将自己的投诉系统映射到数据字典。 澳大利亚证券和投资委员会意识到，大多数金融公司已经在收集有关他们收到的投诉的更精细和详细的数据。如果在试点期间发现技术问题，数据字典和词汇表的最终版本可能与试点版本不同，但任何此类更改都将保持在最低限度。

澳大利亚证券和投资委员会还发布了 REP 693 对证券和投资委员会内部争议解决数据咨询提交的回应，其中列出了对咨询文件 311 内部争议解决：更新至 RG 165 (CP 311) 和 CP 附录中的数据报告要求提交的回应 311（附录）。除其他事项外，CP 311 和附录概述了 ASIC 实施 IDR 数据框架的方法，并包括数据字典的草案版本。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-177mr-asic-publishes-internal-dispute-resolution-data-dictionary-and-glossary-ahead-of-pilot/

Fully Implement Scientific Regulation and Classified Regulation and Focus on Cultivating a Group of High-quality Listed Companies -- Evaluation Results on Information Disclosure by Shenzhen Stock Exchange-listed Companies Released

Shenzhen Stock Exchange (SZSE) recently completed the evaluation of information disclosure by companies listed on the Main Board and the ChiNext Board in 2020. Among the 2,350 SZSE-listed companies evaluated, 417 received an A, accounting for 17.74%, 1,529 received a B, accounting for 65.06%, 308 received a C, accounting for 13.11%, and 96 received a D, accounting for 4.09%. Compared to the last evaluation period, the number of companies receiving an A or B rose by 1.43%, while that of companies obtaining a C or D declined by 1.43%, indicating a stable improvement in the overall quality of information disclosure by SZSE-listed companies.

The information disclosure evaluation is an important measure to urge listed companies, shareholders and relevant information disclosure obligors to disclose information truthfully, accurately, completely, timely and fairly, and improve the quality of listed companies. SZSE has conducted information disclosure evaluation annually since 2001. With the goal of improving the quality of listed companies, and a focus on deepening classified regulation, SZSE has continuously optimized the standards and methods for information disclosure evaluation and given full play to the role of information disclosure evaluation as positive guidance. In September 2020, based on the new changes in the market situation and the practices of information disclosure evaluation, SZSE released the Measures for Evaluation of Information Disclosure by Listed Companies (Revised in 2020) (the Measures). In the Measures, SZSE refined the methods, content, use of results, etc. of information disclosure evaluation, further improving the transparency and effectiveness of the evaluation mechanism.

The 2020 evaluation was the first evaluation conducted after the Measures took effect. The evaluation standards were clearer, the evaluation procedures more open and transparent, and the evaluation methods more diversified. On the one hand, the “positive items” included the implementation of information disclosure requirements, maintenance of investor relations, fulfillment of social responsibilities, etc. In practice, over 2,100 companies held the 2020 results announcement meeting, more than 2,200 companies disclosed their fulfillment of social responsibilities, and over 1,000 companies rolled out a share repurchase plan or cash dividend plan, reflecting a positive role the evaluation has played. On the other hand, the “negative items” mainly included major negative events, disciplinary punishments or regulatory measures against listed companies or related parties, etc. Failure to disclose major events in a timely manner, occupation of funds, violations in providing guarantee, or receiving complaints repeatedly would have a negative impact on the evaluation result of a listed company’s information disclosure.

In 2020, the proportion of companies receiving an A or B grew by 1.43 percentage points year on year, indicating a group of excellent listed companies with good information disclosure quality, a high level of standard operation, and strong awareness of integrity-based development is taking shape. 192 companies have obtained an A for three years straight. Yunnan Baiyao (000538), iFLYTEK (002230), Inovance (300124), and ZEMIC (300114) have been rated A for ten years straight. They have played a good exemplary role. In the meantime, SZSE earnestly performed the

duties as the front-line regulator, continued to strengthen in-process and ex post regulation, and intensified targeted measures against violations of laws and regulations. During the evaluation period, SZSE sent out a total of 206 disciplinary punishment decisions, which involved 117 listed companies and 742 relevant responsible persons including shareholders, directors, supervisors and senior management members.

An official of SZSE said that improving the quality of listed companies is an intrinsic requirement to sustain the healthy development of the capital market. SZSE will earnestly practice the principles of "system building, non-intervention and zero tolerance" and the requirements of "standing in awe of the market, rule of law, professionalism and risks and pooling the efforts of all sides to develop the capital market", and adhere to the work philosophy of being "open-minded, transparent, honest and impartial". With information disclosure as the core and investors' demand as the orientation, SZSE will continue to optimize rules and systems, effectively perform the duties as the front-line regulator, and actively give play to the regulatory interaction mechanism. SZSE will advance scientific regulation, classified regulation, specialized regulation, and continuous regulation in depth, increase support to companies with excellent information disclosure quality, and strengthen compliance oversight of the "critical minority" in companies with poor information disclosure quality. SZSE will adopt various measures simultaneously to improve listed companies' information disclosure quality and level of standard operation, and focus on cultivating a group of high-quality listed companies, so as to build a sound capital market ecosystem.

深入推进科学监管分类监管 着力培育体现高质量发展要求的上市公司群体——深圳证券交易所上市公司 2020 年度信息披露考核放榜

近日，深圳证券交易所（深交所）完成主板、创业板上市公司 2020 年度信息披露考核工作。2,350 家深市上市公司参与本次考核，考核结果为 A 的公司 417 家，占比 17.74%；考核结果为 B 的公司 1,529 家，占比 65.06%；考核结果为 C 的公司 308 家，占比 13.11%；考核结果为 D 的公司 96 家，占比 4.09%。与上一考核期相比，考核结果为 A、B 的公司占比上升 1.43%，考核结果为 C、D 的公司占比下降 1.43%，深市上市公司信息披露质量总体稳步提升。

信息披露考核是督促上市公司、股东及相关信息披露义务人真实、准确、完整、及时、公平披露信息，推动提高上市公司质量的重要举措。深交所自 2001 年起连续每年开展信息披露考核工作，以提高上市公司质量为目标，以深化分类监管为导向，不断优化信息披露考核评价标准和方式，充分发挥信息披露考核的正向引导作用。2020 年 9 月，深交所结合市场形势新变化和信息披露考核实践情况，修订发布《上市公司信息披露工作考核办法（2020 年修订）》（办法），对信息披露考核方式、内容和结果用途等方面进行优化完善，进一步提高考核评价机制透明度和实效性。

本次考核是办法修订后的第一年，考核标准更加清晰直观、考核程序更加公开透明，考核方式更加立体多维。一方面，"加分项"重点聚焦信披要求执行、投资者关系维护、社会责任履行等情况。从实践看，逾 2,100 家公司召开 2020 年度业绩说明会，超过 2,200 家公司披露社会责任履行情况，1,000 多家次推出股份回购计划或现金分红方案，正面引导作用凸显。另一方面，"减分项"重点关注重大负面事项、上市公司及相关方被纪律处分或被采取监管措施等情况，对重大事项未及时披露、发生资金占用和违规担保、多次收到举报投诉等情形予以减分。

2020 年，考核结果为 A、B 的公司家数占比同比增长 1.43 个百分点，一批信息披露质量好、规范运作水平高、诚信发展意识强的优秀上市公司群体不断形成。192 家公司连续 3 年以上信息披露考核为 A，云南白药、科大讯飞、汇川技术、中航电测等公司连续 10 年以上考核为 A，起到良好的示范引领效应。同时，深交所切实扛起一线监管职责，持续强化事中事后监管，加大违法违规精准打击力度，考核期内共发出纪律处分决定书 206 份，涉及上市公司 117 家次，涉及股东、董监高等相关责任人 742 人次。

深交所有关负责人表示，提高上市公司质量是资本市场持续健康发展的内在要求。深交所将认真践行"建制度、不干预、零容忍"方针和"四个敬畏、一个合力"要求，坚持"开明、透明、廉明、严明"工作思路，以信息披露为核心，以投资者需求为导向，持续优化规则制度供给，切实履行一线监管职责，积极发挥监管联动机制，深入推进科学监管、分类监管、专业监管、持续监管，加大对信披质量优秀公司的支持力度，加强对信披较差公司"关键少数"的合规督导，多措并举推动上市公司提升信息披露质量和规范运作水平，着力培育体现高质量发展要求的上市公司群体，努力构建良好的资本市场生态体系。

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Improve the System of Rules for Innovative Product Types and Strengthen the Capability of Capital Market to Serve National Strategies – Shenzhen

Stock Exchange Revises the Business Guidelines for Green Corporate Bonds and Rural Revitalization Corporate Bonds

On July 13, 2021, Shenzhen Stock Exchange (SZSE) released the Business Guidelines for Innovative Corporate Bonds No. 1 - Green Corporate Bonds (Revision 2021) and the Business Guidelines for Innovative Corporate Bonds No. 3 - Rural Revitalization Corporate Bonds (Revision 2021). The business guidelines have included carbon neutrality bonds, rural revitalization bonds, etc. into the existing types of innovative corporate bonds and further defined the issuance conditions, purposes of raised funds and requirements on application materials, refining the system of rules for fixed income products. It is an important measure of SZSE to earnestly implement the decisions and plans of the CPC Central Committee and the State Council, unswervingly apply the new development philosophy, actively give play to the functions and product advantages of exchange-traded bond market, and better serve national strategies such as green development and rural revitalization.

The Business Guidelines for Innovative Corporate Bonds No. 1 - Green Corporate Bonds (Revision 2021) aims to support enterprises' low-carbon development more effectively, facilitate the adjustment and optimization of the industrial structure and the energy structure, and help realize the goals of peaking carbon dioxide emissions and achieving carbon neutrality. In the business guidelines, SZSE has made the following main revisions. **First,** SZSE has further made it clear that the funds raised from the issuance of green corporate bonds should be used in the business development in green industries and fields. In the meantime, SZSE has encouraged issuers to add terms linked to their fulfillment of environmental benefit targets, such as overall carbon emission reduction, in their prospectuses. **Second,** SZSE has laid down requirements on carbon neutrality bonds, stating that the raised funds should be mainly used in carbon neutrality related projects such as clean energy, clean transportation, sustainable buildings, industrial low-carbon transformation and other projects with carbon emission reduction benefits, and that the full names of such bonds may use the mark of "carbon neutrality green corporate bond". **Third,** SZSE has added relevant requirements on blue bonds, saying that the full names of the green bonds whose proceeds are mainly used to support projects concerning marine protection and sustainable utilization of marine resources may add the "(blue bond)" mark.

To improve the pertinency and operability of rules, facilitate the formation of market-based, sustainable business models, assist in consolidating the achievements in the battle against poverty, and serve rural revitalization, SZSE has revised the original Business Guidelines for Innovative Corporate Bonds No. 3 – Poverty Alleviation Corporate Bonds into the Business Guidelines for Innovative Corporate Bonds No. 3 - Rural Revitalization Corporate Bonds (Revision 2021). In the new business guidelines, **first,** SZSE has specified the issuance terms of rural revitalization corporate bonds, requiring that the issuer's registered address should be in regions that were lifted out of poverty in the past five years, and its proceeds from issuance should be mainly used to support rural revitalization related fields or to build, operate or acquire relevant projects in rural revitalization fields or repay project loans. **Second,** SZSE has set the use ratio of raised funds, saying that the amount of funds invested in projects relating to rural revitalization fields should be no less than 70% of the total amount of raised funds. **Third,** SZSE has detailed the scope of rural revitalization fields to be supported, which includes supporting the development of characteristic rural industries in regions that have been lifted out of poverty, promoting stable employment of people who have shaken off poverty, improving the infrastructure conditions in regions that have been lifted out of poverty, and raising the level of public services in regions that have been lifted out of poverty, as well as optimizing the employment structure in rural areas, refining the rural industrial system, improving the rural infrastructure, etc. through market-oriented and law-based methods.

Since 2016, SZSE has launched various special bonds under the corporate bond framework. By issuing notices on relevant pilot business projects, Q&A and business guidelines and standardizing access criteria and information disclosure requirements, SZSE has made precision hard work in many respects of economic and social development including green development, rural revitalization, scientific and technological innovation and opening up. Next, centering on the goal of "building a standard, transparent, open, dynamic, and resilient capital market", SZSE will adhere to the general principle of making progress while ensuring stability. SZSE will leverage the opportunities in the new development stage, fully apply the new development philosophy, and actively foster the new development pattern. SZSE will continue to promote the innovation in fixed income products and improve the system of rules for innovative varieties, to strengthen the institutional foundation of the capital market. SZSE will establish and improve the green financial services system, assign special personnel to review innovative fixed-income products, and focus on improving review and service efficiency. SZSE will give full play to the role of the capital market as a hub to assist in the effective transition from poverty alleviation to rural revitalization, so as to better serve national strategies and economic and social development.

完善创新品种规则体系 增强资本市场服务国家战略能力——深圳证券交易所修订绿色及乡村振兴专项公司债券业务指引

2021 年 7 月 13 日，深圳证券交易所（深交所）修订并发布《公司债券创新品种业务指引第 1 号——绿色公司债券（2021 年修订）》《公司债券创新品种业务指引第 3 号——乡村振兴专项公司债券（2021 年修订）》，将碳中和专项债、乡村振兴专项债等纳入现有公司债券创新品种，进一步明确发行条件、募集资金用途及申报材料等要求，健全完善固定收益产品规则体系。这是深交所认真落实党中央、国务院决策部署，坚定不移贯彻新发展理念，积极发挥交易所债券市场功能和产品优势，更好服务绿色发展、乡村振兴等国家战略的重要举措。

《公司债券创新品种业务指引第 1 号——绿色公司债券（2021 年修订）》旨在更好支持企业低碳发展，促进产业结构、能源结构调整优化，助力实现碳达峰、碳中和目标。本次主要修订以下内容：一是进一步明确绿色公司债券募集资金应当用于绿色产业领域的业务发展，同时鼓励发行人在募集说明书中设置与自身整体碳减排等环境效益目标达成情况挂钩的条款。二是明确碳中和债券相关要求，募集资金主要用于清洁能源类、清洁交通类、可持续建筑类、工业低碳改造类及其他具有碳减排效益等碳中和相关项目，债券全称可使用“碳中和绿色公司债券”标识。三是新增蓝色债券相关要求，针对募集资金主要用于支持海洋保护和海洋资源可持续利用相关项目的绿色债券，债券全称可添加“（蓝色债券）”标识。

为提升规则针对性和可操作性，推动形成市场化、可持续业务模式，助力巩固脱贫攻坚成果，服务全面推进乡村振兴，深交所将原《公司债券创新品种业务指引第 3 号——扶贫专项公司债券》修订为《公司债券创新品种业务指引第 3 号——乡村振兴专项公司债券（2021 年修订）》。一是明确乡村振兴专项公司债券发行条件，要求注册地在脱贫摘帽不满五年的地区、且募集资金主要用于支持乡村振兴相关领域，或募集资金主要用于乡村振兴领域相关项目的建设、运营、收购或者偿还项目贷款的发行人。二是明确募集资金使用比例要求，投向乡村振兴领域相关项目的金额应不低于债券募集资金总额的 70%。三是细化支持乡村振兴领域范围，包括支持发展脱贫地区乡村特色产业、促进脱贫人口稳定就业、改善脱贫地区基础设施条件、提升脱贫地区公共服务水平，通过市场化法治化的方式优化乡村就业结构、健全乡村产业体系、完善乡村基础设施等。

2016 年以来，深交所在公司债框架下陆续推出各类专项债券，通过对外发布相关业务试点通知、问题解答及业务指引等方式，规范准入标准及信息披露要求，精准发力绿色发展、乡村振兴、科技创新、对外开放等经济社会发展的多个方面。下一步，深交所将紧紧围绕“打造规范、透明、开放、有活力、有韧性的资本市场”目标，坚持稳中求进工作总基调，准确把握新发展阶段，全面贯彻新发展理念，积极服务构建新发展格局，持续推进固定收益产品创新，不断完善创新品种规则体系，夯实筑牢资本市场制度基础，建立健全绿色金融服务体系，针对固定收益创新产品实行“专人专审”，着力提高审核及服务效率，充分发挥资本市场枢纽作用，助力脱贫攻坚与乡村振兴有效衔接，更好服务国家战略和经济社会发展全局。

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http://www.szse.cn/aboutus/trends/news/t20210713_586945.html

Shanghai Stock Exchange Releases Consultation and Communication Guide for Review Business of Shanghai Stock Exchange STAR Market

The *SSE No. 3 Guide for Review Business of Issuance and Listing on SSE STAR Market – Business Consultation and Communication* (hereinafter referred to as "*The Guide*"), released by the Shanghai Stock Exchange (SSE) on July 16, aims to further improve the consultation and communication mechanism, improve review transparency, and serve the needs of market participants. It is an important measure for the SSE to do practical work for market participants and promote transparent review.

Established since the beginning of the SSE STAR Market, the consultation and communication system has been running smoothly in the past two years and played a positive role in improving the quality of review and inquiry as well as intermediaries' practice. The Guide, on the basis of SSE's accumulated experience, specified the scope of application, mechanism, process and basic requirements, expanded consultation according to the market demand, formed a series of institutionalized arrangements, and achieved law-based, open, transparent and predictable results. The Guide mainly covers the following four aspects:

First, to specify the scope of application of consultation and communication. The consultation and communication include three links: the consultation and communication before the application, after the first round of inquiry letter, and after the review meeting of the Issuance and Listing Review Committee. The on-site consultation before the application is mainly aimed at major difficulties, unprecedented matters and other issues related to the understanding and application of the business rules of the SSE, and the sponsor should sign a counseling agreement with the issuer and complete due diligence. Courtesy visits and matters that

should be checked by the sponsor themselves are not within the scope of consultation and communication before the application.

Second, to specify the way of consultation and communication and the requirements of sponsoring control. Generally speaking, written consultation should be selected for consultation and communication. On-site consultation can be reserved for any complex problem which needs face-to-face communication. The sponsor shall conduct in-depth verification and analysis of the consultation and communication problems, check the quality of the consultation and communication documents, and put forward all questions that need consultation and communication at one time after performing the internal quality control procedures.

Third, to specify the response requirements of communication and consultation. After receiving the consultation and communication documents, the review agency of the SSE STAR Market shall conduct analysis and research in time, reply within the specified time limit, and give clear opinions and suggestions.

Fourth, to clarify the requirements of discipline and supervision. The whole process of business consultation and communication shall be subject to discipline inspection and supervision. The personnel participating in the business consultation and communication should strictly abide by the discipline of integrity, work discipline and confidentiality. At least two people should participate in the on-site consultation, and the whole process should be recorded with an audio and video recorder.

Going forward, under the leadership of the China Securities Regulatory Commission, the SSE will work together to promote the construction of the SSE STAR Market and the reform of registration-based issuance system with strengthened communication with market participants and timely response to market concerns.

上海证券交易所发布科创板审核业务咨询沟通指南

上海证券交易所（上交所）于 7 月 16 日发布的《科创板发行上市审核业务指引第 3 号——业务咨询与沟通》（以下简称《指引》），旨在进一步完善协商沟通机制，提高审查透明度，服务市场主体需求。这是上交所切实做好市场主体工作，推进透明审查的重要举措。

科创板成立以来，咨询沟通系统近两年运行平稳，对提高审查咨询质量和中介机构执业质量起到了积极作用。《指引》在上交所积累经验的基础上，明确适用范围、机制、流程和基本要求，根据市场需求扩大咨询范围，形成一系列制度化安排，实现依法、公开、透明、可预期。结果。《指南》主要涵盖以下四个方面：

一是明确协商沟通的适用范围。咨询沟通包括申请前、首轮询价函后、发行上市审核委员会审核会议后三个环节。申请前的现场咨询主要针对与上交所业务规则理解和适用有关的重大困难、前所未有的事项等问题，保荐机构应与发行人签订咨询协议并完成尽职调查。礼遇及应由主办方自行核查的事项不在申请前咨询沟通范围。

二是明确协商沟通方式和申办控制要求。一般来说，咨询和沟通应选择书面咨询。任何复杂的问题，需要面对面交流的，都可以预约现场咨询。申办者应对磋商沟通问题进行深入核查和分析，检查磋商沟通文件的质量，并在执行内部质量控制程序后一次性提出所有需要磋商沟通的问题。

三是明确沟通协商的响应要求。科创板审核机构收到咨询沟通文件后，应当及时进行分析研究，限期答复，提出明确意见和建议。

四是明确纪律监督要求。业务咨询沟通全过程接受纪检监察。参与业务咨询沟通的人员应当严格遵守诚信纪律、工作纪律和保密纪律。现场咨询至少应有两人参加，全程应有录音录像机记录。

下一步，上交所将在中国证券监督管理委员会的领导下，加强与市场主体的沟通，及时回应市场关切，共同推进科创板建设和注册发行制度改革。

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http://english.sse.com.cn/news/newsrelease/c/5528585.shtml