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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Financial Reporting Council Launches New Whistleblowing Policy

In view of the importance of whistleblowing as a source of complaint and its growing attention from the public since the beginning of 2021, on December 8, 2021, the Financial Reporting Council of Hong Kong (FRC) launched a new whistleblowing policy.

The FRC has a dedicated whistleblowing webpage with an online form for submission of whistleblower reports about potential wrongdoing or misconduct in financial reporting or audits of listed entities. Whistleblowers may submit their reports online while remaining anonymous. The policy is designed to ensure protection of the personal identities of whistleblowers so as to increase their confidence in the security and secrecy of handling of their reports.

Mr Marek Grabowski, CEO of FRC noted, "Whistleblowers are typically individuals with an insider's view of listed entities or their auditors. They are therefore an important and highly valued source of intelligence to the FRC. Through our new policy, we aim to ensure an efficient flow of intelligence from this important channel." Dr Kelvin Wong, Chairman of the FRC remarked, "As an independent and effective financial regulator, we encourage the public to come forward to report financial misconduct without fear or intervention. Confidence from whistleblowers is pivotal to the FRC's ability to take proactive regulatory action to protect the public interest."

The FRC, as a full-fledged independent auditor regulator in Hong Kong, has the main duty to ensure proper financial reporting by listed entities and proper performance of audits by their auditors. The FRC monitors financial reports published by listed entities to ensure that they comply with relevant financial reporting or accounting requirements. It also regulates auditors of listed entities to make sure that their audits and accountant's reports for listed entities are carried out properly and in accordance with professional standards.

Although the FRC carries out periodic inspections of auditors of listed entities in relation to their audits and their internal quality control systems, whistleblowers are still an importance source of information on potential

wrongdoing and misconduct in financial reporting and audits of listed entities to the FRC. The main concerns of most whistleblowers are the exposure of their identity and fear of reprisals. Therefore, security and confidentiality are the key for an effective whistleblowing system. The new whistleblowing webpage may ease the concerns of whistleblowers and encourage whistleblowers to disclose the wrongdoing they observed. Many regulators from other countries, for example the U.S. Securities and Exchange Commission (SEC) and the Financial Reporting Council of United Kingdom, also have similar online platform in place as whistleblowers have been the driving force for blowing the lid off of frauds and scandals.

Looking forward, the FRC and other regulators in Hong Kong may consider providing more incentive for whistleblowers to come forward. In the United States, whistleblowers may be eligible for an award when they voluntarily provide the SEC with original, timely, and credible information that leads to a successful enforcement action. Whistleblower awards can range from 10 to 30 percent of the money collected when the monetary sanctions exceed US\$1 million. At the same time, there are policies against frivolous award applications, such as permanent bars from the whistleblowing award application, to prevent abuse of system. Financial rewards can send a strong message to whistleblowers that their reports are highly valued and encourage whistleblowers who assume personal risk to reveal irregularities.

香港财务汇报局推出新举报政策

鉴于举报属重要投诉来源，以及自 2021 年初起渐受公众重视，于 2021 年 11 月 19 日，香港财务汇报局（财汇局）推出了新的举报政策。

财汇局特设举报网页及线上表格，供公众就上市实体在财务汇报和审计方面的潜在错误和失当行为，作出举报。举报人可以在线提交他们的举报，同时保持匿名。政策旨在确保举报人的个人身份得到周全保护，以增强他们对财汇局以安全及保密方式处理举报的信心。

财汇局行政总裁马力先生表示：「举报人通常是拥有上市实体或其核数师内幕消息的个人。因此，他们是财汇局重要且高度重视的情报来源。透过新政策，我们希望确保这一重要渠道的情报资讯流动顺畅及有效率。」财汇局主席黄天佑博士表示：「作为独立和有效的金融监管机构，我们鼓励公众免于恐惧及不受干预，挺身而出举报金融失当行为。举报人的信心对于财汇局采取积极监管行动以保障公众利益，至关重要。」

财汇局，作为香港全面的独立核数师监管机构，有主要职责去确保上市实体的财务汇报恰当，以及会计师事务所适当地进行审计。财汇局监察上市实体所发布的财务报告，以确保其符合所有相关的财务汇报或会计规定。财汇局亦会监管上市实体的核数师，以确保他们按照专业标准执行上市实体的审计及其他专业工作。

尽管财汇局就上市实体核数师的审计和内部质素监控系统进行定期查察，但举报人仍是财汇局有关财务报告和上市权利审计中潜在不当行为和不当行为的重要信息来源。

大多数举报人的主要担忧是他们的身份会暴露和恐怕会遭受报复。因此，安全和保密是有效举报系统的关键。新的举报网页可能会缓解举报人的担忧，并鼓励举报人披露他们所观察到的不当行为。举报人一直是揭开欺诈和丑闻的推动力，许多其他国家的监管机构，例如美国证券交易委员会（美国证交会）和英国财务报告委员会，也有类似的在线平台。

展望未来，财汇局和香港其他监管机构可以考虑为举报人提供更多激励措施。在美国，如果举报人自愿向美国证交会提供原始、及时和可信的信息，从而使执法行动取得成功，他们就有资格获得奖励。当金钱处罚超过100万美元时，举报人的奖励可以是所收款项的10%到30%。同时，有针对无意义奖励申请的政策，例如永久禁止提交举报奖励申请，以防止滥用系统。财务奖励可以向举报人发出强烈的信息，让他们知道他们的报告受到高度重视，并鼓励承担个人风险的举报人揭露违规行为。

Source 来源:

<https://www.frc.org.hk/en-us/news-events/news/news-article?folder=FRC-launches-new-Whistleblowing-Policy>

Hong Kong Securities and Futures Commission Publishes Review of The Stock Exchange of Hong Kong Limited's Performance in its Regulation of Listing Matters

On December 10, 2021, the Securities and Futures Commission of Hong Kong (SFC) released a report on its review of The Stock Exchange of Hong Kong

Limited's (SEHK or the Exchange) performance in its regulation of listing matters in 2019 and 2020.

The summary of the SFC's findings and recommendations are as follows:

Objectives of review

The SFC has a statutory duty under section 5(1)(b) of the Securities and Futures Ordinance (SFO) to supervise, monitor and regulate the activities carried on by the Exchange. Under the Memorandum of Understanding between the Exchange and the SFC dated January 28, 2003, it was agreed that the SFC would conduct periodic audits or reviews of the Exchange's performance in its regulation of listing related matters as a means to discharge the SFC's statutory function to supervise and monitor the Exchange.

Scope of the 2021 review

Our 2021 review covered the Exchange's regulation of listing matters in 2019 and 2020 (review period) and focused on the following areas:

- (a) the Exchange's handling of review hearings for non-disciplinary listing matters;
- (b) the Exchange's monitoring of newly-listed issuers' disclosure of their use of listing proceeds; and
- (c) the Exchange's handling of reverse takeover (RTO) transactions under the amended RTO rules.

SFC's findings

Below is a summary of the findings and recommendations of the SFC following the 2021 review. In arriving at the SFC's recommendations, the SFC have taken into account the Exchange's initiatives and proposals undertaken after the completion of the review period. The SFC noted that the Exchange has taken steps in response to the recommendations set out in the 2019 review report.

The Head of Listing and the Chairman of the Listing Committee have reviewed this report. The Exchange's responses are also set out in this report. The SFC wish to thank members of the Listing Committee and the staff of the Listing Division for their assistance in the review process.

Summary of recommendations

The SFC's recommendations are as follows:

The Exchange's handling of review hearings for non-disciplinary listing matters

Following a market consultation by the Exchange, a new Listing Review Committee (LRC) was established on July 5, 2019 as an independent and final review body for Listing Committee decisions. The Listing Committee continues to review decisions made by the Listing Division. The SFC reviewed a sample of cases and noted that the Exchange's procedures for review hearings were adhered to. In addition, after the review period, the Exchange enhanced its approach in relation to the LRC's consideration of new information and listing policy (see (c) and (e) below). The observations and recommendations are set out below.

Management of the review hearing process

(a) In respect of time extensions sought by review applicants to make their written submissions, the SFC recommend that the LRC and the Listing Committee review their policies and procedures to include more guidance for members to evaluate and decide these requests in a more consistent manner. In particular:

i. to support the operation of the time-based delisting rules, these time extensions should not be granted if the request is made mainly for the purpose of giving a listed issuer additional time beyond the prescribed remedial period to improve its business or the underlying matters to avoid a trading suspension or delisting, or mainly to mitigate the risk of a challenge by judicial review;

ii. review applicants requesting time extensions on the ground of external circumstances should be asked to provide specific details to justify the request and the length of the extension should be proportionate to the amount of time required to prepare and submit a written submission (which is generally expected to be 30 days or less save in exceptional circumstances).

(b) The SFC recommend that the Exchange consider whether the conflicts check procedures should be conformed for the LRC and the Listing Committee, and improved for LRC members.

Admission and consideration of new information

(c) The SFC were informed by the Exchange that since 2021, a new approach has been adopted in respect of the LRC's consideration of new information submitted whereby the case would be remitted to the Listing Committee under certain circumstances.

(d) To further enhance the process, the SFC recommend that the Listing Division should vet new information submitted to the review committee by a review applicant shortly before the review hearing and, when appropriate, consider requesting the hearing to be adjourned to allow it sufficient time to make a submission in response for the review committee's consideration (paragraph 69).

Consideration of listing policy in LRC review cases

(e) The SFC were informed by the Exchange that since 2021, the Exchange has adopted a policy whereby the LRC would remit a case to the Listing Committee (which is the decision-making body for listing policies) if it considers that the facts and circumstances of the case might justify a deviation from existing listing policies or give rise to a new policy consideration that may apply to other issuers (paragraph 75).

(f) The SFC recommend that when the LRC overturns a delisting decision by the Listing Committee, it should give clear directions either for trading to be resumed (if it is satisfied that all resumption conditions have been met), or for the issuer to satisfy the resumption conditions and resume trading by a stipulated date or face delisting (paragraph 77).

Decisions of the LRC

(g) To enhance transparency and help the market understand the rationale behind the differences in the opinions of the two decision-making bodies, the SFC recommend that when the LRC overturns a decision made by the Listing Committee, the LRC decision should address the prior decision and explain the basis for the reversal with sufficient specificity (paragraph 83).

The Exchange's monitoring of newly-listed issuers' disclosure of their use of listing proceeds

Post-vetting of issuers' announcements

(h) During the review period, the SFC noted that the Listing Division vetted issuers' announcements relating to changes in the use of listing proceeds in accordance with its internal procedures. The Division identified irregularities in three cases and took prompt follow-up regulatory action. The SFC recommend that the Exchange review its policy and procedures for vetting issuers' disclosure and compliance surrounding the use of listing proceeds to enable the Exchange to enhance its detection of misconduct which is not as apparent on the face of the announcement but for which there are notable red flags. Review of disclosures in issuers' annual reports

(i) In reviewing the disclosure of the use of listing proceeds in issuers' annual reports, the SFC noted that in some cases there was a long time lapse between the date the annual report was published and the time the annual report was reviewed by the Exchange, as issuers have different reporting deadlines. The SFC recommend that the Exchange consider ways to better align its review process with issuers' different reporting deadlines, for example, by reviewing the annual reports of issuers with the same reporting year-end dates in the

same batch soon after they are published so that follow-up action could be taken promptly.

(j) The Exchange should also consider enhancing its internal guidelines and procedures for vetting issuers' annual reports and provide appropriate training to Listing Division staff.

The Exchange's handling of reverse takeover transactions under the amended RTO rules

The new RTO rules came into effect on October 1, 2019. The SFC noted that the Listing Division has generally applied the new rules and guidance in a consistent manner and maintained appropriate records of its rationale for reaching a conclusion. Set out below are some observations and recommendations in relation to the Listing Division's handling of RTO transactions.

Other transactions or arrangements which form a series

(k) The new RTO rules aim to address, amongst other things, a phenomenon whereby business injections were broken up into a series of smaller transactions or arrangements in order to circumvent otherwise applicable listing requirements. In two similar cases involving an acquisition of a new business followed by a disposal of the original business, the Listing Division reached different conclusions as to whether the transactions formed part of a series and were therefore subject to the RTO rules. The SFC recommend that, in respect of these re-sequenced transactions, the Exchange should enhance its internal training program and guidance materials to promote more consistency in applying the anti-avoidance principle of the new RTO regime.

Acquisitions by newly-listed issuers

(l) In cases involving an injection of a business into a newly-listed issuer by a controlling shareholder, the Listing Division should exercise heightened scrutiny as to whether IPO-standard due diligence and disclosure should be required. When the percentage ratios submitted by the issuer (for the purpose of determining the size of the acquisition) have been calculated based on financial figures that are more than six months old, the Listing Division should consider requesting the issuer to also provide updated financial statements and most recent management accounts and, if necessary, relevant financial forecasts to facilitate the assessment.

香港证券及期货事务监察委员会发表有关香港联合交易所有限公司规管上市事宜表现的检讨报告

于2021年12月10日，香港证券及期货事务监察委员会（证监会）就香港联合交易所有限公司（联交所或交易

所）在2019年及2020年规管上市事宜的表现，发表检讨报告。

证监会的检讨结果及有关建议撮述如下：

检讨目标

证监会根据《证券及期货条例》第5(1)(b)条，负有监管、监察和规管交易所活动的法定责任。根据交易所与证监会于2003年1月28日签订的谅解备忘录所协议，证监会将定期审核或检讨交易所在规管上市相关事宜方面的表现，藉此履行证监会监管和监察交易所的法定职能。

2021年检讨的范围

证监会的2021年检讨涵盖交易所在2019年及2020年（检讨期）规管上市事宜方面的工作，并重点检讨以下范畴：

- (a) 交易所对非纪律上市事宜的复核聆讯的处理方法；
- (b) 交易所对新上市发行人有关如何使用其上市所得款项作出的披露进行的监察工作；及
- (c) 交易所根据经修订的反收购行动规则对反收购行动交易的处理方法。

证监会的检讨结果

下文概述证监会在完成2021年检讨后所得出的结果及建议。证监会在达致有关建议时，已考虑到交易所在检讨期后采取的措施和承诺提出的方案。证监会亦注意到，交易所已采取步骤，以回应载列于证监会2019年检讨报告内的建议。

上市主管及上市委员会主席已阅览本报告。本报告亦载列了交易所的响应。证监会谨此感谢上市委员会成员及上市科职员在检讨过程中向证监会提供的协助。

建议撮要

证监会的建议如下：

交易所对非纪律上市事宜的复核聆讯的处理方法

在交易所进行市场咨询后，新的上市复核委员会在2019年7月5日成立，作为上市委员会决定的独立及最终复核机关。上市委员会继续复核上市科所作出的决定。证监会抽样检视了多宗个案，并注意到交易所有关复核聆讯的程序获得依循。此外，在检讨期后，交易所优化了关于上市复核委员会考虑新资料及上市政策的做法（见下文(c)及(e)项）。下文载列证监会的观察所得及建议。

对复核聆讯流程的管理

(a) 关于复核申请人就作出书面陈述的期限寻求延期的情况，证监会建议上市复核委员会及上市委员会检视其政策及程序，以纳入更多指引，让各成员能够以更贯彻一致的方式就有关要求作出评估及决定（第 44 段）。

特别是：

i. 为了维护以时效为本的除牌规则的执行，如作出有关要求主要是为了让上市发行人在订明的补救期外有更多的时间来改善其业务或相关事宜，从而避免停牌或除牌，或主要是为了减低遭受司法复核质疑的风险，那么便不应批准延期；

ii. 以外界环境为由要求延期的复核申请人应被要求提供具体的详情，以就有关要求提出充分理据，而延期的时间长短应与编制和提交书面陈述所需的时间相称（除特殊情况外，一般来说应为 30 天或以下）。

(b) 证监会建议交易所考虑是否应将上市复核委员会及上市委员会的利益冲突查核程序统一，及改善上市复核委员会成员的利益冲突查核程序。

接纳及考虑新数据

(c) 交易所告知证监会，自 2021 年以来已就上市复核委员会对所提交的新资料作出考虑一事采取新的方针，而在这项新的方针下，有关个案在某些情况下会被发回上市委员会（第 65 至 67 段）。

(d) 为进一步加强有关流程，证监会建议，上市科应该审阅复核申请人在复核聆讯前不久提交予复核委员会的新数据，并在适当情况下考虑要求将聆讯延期，让其有足够的时间作出答辩陈述，以供复核委员会考虑。

上市复核委员会复核个案中上市政策的考虑因素

(e) 交易所告知证监会，自 2021 年起，交易所采取了一项政策，若上市复核委员会认为某个案的事实和情况可能构成支持偏离既定政策的充分理据，或者产生可适用于其他发行人的新政策考虑因素，则上市复核委员会便会将该个案发回上市委员会（这是上市政策的决策机关）。

(f) 证监会建议，上市复核委员会在推翻上市委员会的除牌决定时，应给予明确指示，即复牌（如信纳所有复牌条件已获符合），或发行人须在规定的日期或之前符合复牌条件并复牌（否则便面临除牌）。

上市复核委员会的决定

(g) 为提升透明度及协助市场了解两个决策机关意见分歧背后的理据，证监会建议，当上市复核委员会推翻上市

委员会作出的决定时，上市复核委员会的决定应针对先前的决定作出响应，并以充分具体的方式解释推翻先前的决定的理由。

交易所对新上市发行人有关如何使用其上市所得款项作出的披露进行的监察工作

事后审阅发行人的公告

(h) 在检讨期内，证监会注意到，上市科按照其内部程序审阅发行人有关改变其上市所得款项用途的公告。上市科在三宗个案中识别出不合规情况，并迅速采取跟进监管行动。证监会建议，交易所检讨其与审阅发行人就上市所得款项用途所作出的披露和相关合规情况有关的政策及程序，从而加强交易所对从公告表面上看来并不明显但具有值得注意的预警迹象的失当行为的侦测。

对发行人年报中所作出的披露进行检视

(i) 在检视发行人的年报就上市所得款项用途所作出的披露时，证监会注意到，在某些个案中，交易所审阅年报的时间远远地迟于年报刊发的日期，原因是各发行人有不同的汇报期限。证监会建议交易所考虑有何方法，可使其审阅流程与发行人不同的汇报期限更为协调得当，例如在具有相同汇报年度完结日的发行人刊发年报后，迅即将该等年报列作同一批次并加以审阅，以便可迅速采取跟进行动。

(j) 交易所亦应考虑加强其有关审阅发行人年报的内部指引及程序，并向上市科职员提供适当的培训。

交易所根据经修订的反收购行动规则对反收购行动交易的处理方法

新的反收购行动规则在 2019 年 10 月 1 日生效。证监会注意到，一般来说，上市科贯彻一致地应用新的规则和指引，及就其达致结论的理据备存适当的纪录。下文载列证监会就上市科对反收购行动交易的处理方法的一些观察所得及建议。

构成一连串交易 / 安排的其他交易或安排

(k) 新的反收购行动规则旨在应对（除其他事项外）业务的注入被分拆为一连串规模较小的交易或安排以规避若不如此便会适用的上市规定的情况。在两宗涉及收购新业务后出售原有业务的类似个案中，上市科对有关交易是否构成一连串交易的一部分及因而受反收购行动规则所规限达致不同的结论。证监会建议，就该等经刻意安排时间次序的交易而言，交易所应加强其内部培训计划及指导材料，从而以更一致的方式贯彻应用新的反收购行动制度下的反规避原则。

新上市发行人进行的收购

(I) 在涉及控股股东向新上市发行人注入业务的个案中，上市科应加强审查，以决定应否要求须按首次公开招股的标准进行尽职审查及作出披露。若发行人提交的百分比率（其目的在于确定收购的规模）是根据距离当时超过六个月的财务数字而计算出来的，上市科应考虑要求发行人同时提供经更新的财务报表和最近期的管理账目，以及（如有需要）相关的财务预测，以方便进行评估。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR121>

<https://www.sfc.hk/-/media/EN/files/COM/Reports-and-surveys/Report-on-the-SFCs-review-of-the-Exchanges-performance-in-its-regulation-of-listing-matters-Eng.pdf>

Hong Kong Exchanges and Clearing Limited Publishes Net-Zero Guide & Announces New ESG Data Display

On December 2, 2021, Hong Kong Exchanges and Clearing Limited (HKEX) announced two new initiatives to support businesses and investors in their sustainability journey, helping to facilitate the net-zero transition across the region.

As part of its commitment to support a thriving sustainable finance ecosystem, HKEX has, on December 2, 2021, published a Net-Zero Guide for Hong Kong listed issuers, and any other corporations looking for guidance and insight, on charting their net zero carbon journey. HKEX is also delighted to announce that through STAGE, its multi-asset platform that encourages greater transparency, market education and stakeholder engagement in sustainable finance, it has launched a new service displaying Hong Kong-listed companies ESG metrics.

HKEX Head of Green and Sustainable Finance, Grace Hui, said: "We are today delighted to add two new tools that will help advance our collective sustainability journey. HKEX's role in global financial markets, and within our community, is one that comes with great responsibility, and as the world now grapples to meet climate targets, we want to continue to play our role in the greatest challenge of our generation. We are staunch advocates of the transition to a low-carbon economy and we encourage all companies and investors to join us in securing a sustainable future for this generation and the next."

Practical Net-Zero Guide for Business

HKEX's Net-Zero Guide introduces the essential steps for businesses to develop a pathway to net zero, aiming to help companies to understand their greenhouse gas

(GHG) emissions in terms of where they are now; where they want to get to; and how they can get there.

The Net-Zero Guide will take companies through the necessary processes to develop an appropriate net-zero pathway. This includes identifying resources required to calculate and establish a carbon emission baseline, setting near-and long-term carbon emission reduction targets, identifying emission reduction potential, understanding different mitigation strategies to reduce emissions outside of the value chain, as well as understanding different net zero strategies implemented by various industry leaders.

More and more businesses have made net-zero emissions pledges to fight climate change, just as investors are increasingly asking companies for their net zero plans. The Net-Zero Guide aims to provide support to companies to facilitate their net-zero transition and encourage more net-zero commitments.

The Net-Zero Guide is now available on STAGE Resources Library.

STAGE Product Repository – Equities

HKEX is also pleased to introduce a new equities section on STAGE, following the introduction of Bonds and Exchange Traded Products. This will display ESG metrics of Hong Kong-listed companies, published by leading ESG data providers.

Investors have been key drivers in shaping the sustainable investment ecosystem, and this will help increase access and transparency on sustainable financial products, to both institutional and retail investors.

This initiative will help provide a consolidated view of ESG ratings from different providers, enabling investors to compare companies across sectors and sources when making their investment decisions. This feature will support companies on their sustainability journeys, and generate greater levels of awareness for retail investors on ESG.

The section will initially cover over 600 companies listed on HKEX that have received ESG ratings from at least one leading provider, namely Hang Seng Indexes, MSCI and S&P Global.

More information can be found at STAGE Product Repository for more information. For further information and educational material for Hong Kong listed companies, please visit HKEX website.

香港交易及结算所有限公司推出净零排放指引及全新 ESG 数据展示栏目

于 2021 年 12 月 2 日，香港交易及结算所有限公司（香港交易所）公布两项新举措，支持企业及投资者实践可持续发展理念，促进区内实现净零排放转型。

香港交易所于 2021 年 12 月 2 日刊发净零排放指引旨在协助上市发行人及其他企业迈向净零，致力继续建设香港可持续金融生态圈。香港交易所同时宣布可持续及绿色交易所（STAGE）推出新栏目，展示香港上市公司环境、社会及公司治理（ESG）指标。STAGE 为香港交易所一个多元资产类别可持续金融平台，以提高可持续金融市场信息透明度、增强相关市场教育及推动更多持份者参与为宗旨。

香港交易所绿色及可持续发展金融主管许淑娴表示：「我们很高兴推出这两项新措施，协助推进可持续发展之旅。香港交易所全球金融市场及我们的社区中都担当着重要的角色，在全球社会共同为达成气候目标而努力之际，香港交易所希望可以在当中发挥作用，支持我们的持份者以至社会各界应对气候挑战。我们鼓励所有企业和投资者加入我们的行列，为现今以至未来世代创建可持续发展的未来。」

企业净零排放实用指引

净零排放指引为企业介绍了制定净零排放计划的关键步骤，让其从温室气体排放角度了解公司自身当前的状况、未来希望达到的目标以及如何达标。

净零排放指引将引领公司按照必要的步骤制定适合的净零排放路径。这些步骤包括：了解计算碳排放量及建立碳排放基准线所需的资源；制定短期和长期的碳减排目标；识别减排潜力；了解各类可降低价值链以外排放量的缓减策略；以及认识不同业界领袖实施的各种净零排放策略。

现今越来越多的公司都已制定净零排放目标来应对气候变化，投资者亦更关心投资对象的净零规划。净零排放指引旨在帮助企业朝向净零排放目标迈进，并推动更多企业作出净零排放的承诺。

净零排放指引载于 STAGE 资源中心。

STAGE 产品资讯库—「股本证券」

此外，香港交易所的 STAGE 产品资讯库继「债券」及「交易所买卖产品」栏目后，现新增「股本证券」栏目，展示香港上市公司的 ESG 指标，相关数据主要由领先 ESG 数据供应商提供。

投资者是塑造可持续投资生态圈的关键驱动力，STAGE 希望通过拓宽产品资讯库提升可持续金融产品的透明度，令机构投资者及个人投资者获得更多信息。

STAGE「股本证券」栏目将提供不同 ESG 数据供应商的数据，多方位呈现发行人的 ESG 评级，让投资者在做投资决策时可对比不同行业公司的综合 ESG 评级，进一步支持企业实践可持续发展理念，同时提高个人投资者对 ESG 的认知。

STAGE「股本证券」栏目现时涵盖超过 600 家香港交易所上市公司，这些发行人已获至少一家领先 ESG 数据供应商（即恒生指数、MSCI 及标普全球）的 ESG 评级。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2021/211202news?sc_lang=en

Hong Kong Monetary Authority Promulgated the Implementation Details of the Cross-boundary Wealth Management Connect in the Guangdong-Hong Kong-Macao Greater Bay Area

Since the Hong Kong Monetary Authority (HKMA), the People's Bank of China (PBoC) and the Monetary Authority of Macao (AMCM) jointly announced plans to launch the Cross-boundary Wealth Management Connect in the Guangdong-Hong Kong-Macao Greater Bay Area (Cross-boundary WMC) June 2020, the regulatory authorities have been in close communication on the implementation details and pushed ahead with the preparatory work. In February 2021, the HKMA entered into a Memorandum of Understanding with the regulatory authorities in the three places to establish the scheme's supervisory cooperation arrangements and the liaison mechanism. The HKMA also conducted three rounds of industry consultation on the implementation details. Thanks to hundreds of questions and suggestions put forward by the industry, the HKMA were able to conceptualize possible implementation scenarios and thresh out implementation arrangements accordingly.

After many rounds of discussion and consultation, the HKMA, the PBoC and the AMCM promulgated on September 10, 2021 the implementation details of the Cross-boundary WMC applicable to the three places respectively. In the course of our discussion, the HKMA have endeavored to provide banks and investors with as much flexibility as possible under the premise of proper risk controls. For example, banks are allowed to partner with more than one bank. The HKMA believe that such flexibility will facilitate the industry to develop the Cross-boundary WMC services. Residents in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) will be able to make cross-boundary investment via the Cross-boundary WMC in the next month or so at the earliest,

after banks have completed relevant preparatory and reporting work. The key features of the Cross-boundary WMC are as follows.

As mentioned in the inSight article in June 2020, the HKMA are guided by several principles when developing the Cross-boundary WMC: (i) meeting the actual needs of GBA residents; (ii) maintaining the respective regulatory regimes and practices on the Mainland and the two Special Administrative Regions; (iii) taking an incremental approach with proper risk controls; and (iv) protecting the legitimate interests of investors throughout the investment cycle. These principles are also reflected in the key features of the Cross-boundary WMC.

Account opening process

The Cross-boundary WMC is built with the banking systems in the two places in mind. Participating Hong Kong banks can partner with one or more banks on the Mainland to provide the Cross-boundary WMC services. They will be responsible for remittance and the distribution of wealth management products. For example, under the Northbound scheme, a Hong Kong investor needs to open a remittance account with a Hong Kong bank and an investment account with the corresponding Mainland partner bank. The two banks will pair the two accounts to ensure the closed-loop management of funds (please see below for details). While each bank may partner with more than one bank, each eligible investor can only maintain one Cross-boundary WMC remittance account in their place of residence and one Cross-boundary WMC investment account in the other jurisdiction. Under the Southbound scheme, Mainland investors may maintain one Cross-boundary WMC investment account in Hong Kong and one in Macao.

The account opening arrangements under the Cross-boundary WMC has been a topic of interest for both the industry and investors. As regards the Southbound scheme, Mainland residents may open accounts by attestation. Under the Northbound scheme, Hong Kong investors may open renminbi accounts following the prevailing rules and regulations or designate existing renminbi accounts as their investment accounts. The HKMA are also exploring with Mainland regulatory authorities on establishing arrangements for account opening by attestation under the Northbound scheme. The arrangements should take into account the existing practices, be implemented on a pilot basis and introduced in an incremental manner. In addition, under both the Southbound and Northbound scheme, after opening the accounts, investors may remotely operate their account and purchase eligible wealth management products through phone banking or online banking.

Eligible wealth management products

Taking into account factors such as investors' general understanding of the wealth management products in each other's market, product features and investors' risk appetite, the HKMA will include relatively low risk and simple wealth management products as eligible products at the initial stage. Structured products or derivatives (e.g. futures and options) will not be included in the scope of eligible products at scheme launch.

Under the Northbound scheme, eligible products will include low- to medium-risk public funds and public fixed income wealth management products (which primarily invest in bonds and deposits) and equity wealth management products (which primarily invest in equities). Under the Southbound scheme, eligible wealth management products will include deposits (not including structured deposits), Hong Kong domiciled funds authorized by the Securities and Futures Commission and bonds which are assessed as low- to medium-risk and non-complex.

Quota management

At the initial stage, the Northbound and Southbound schemes will each be subject to an aggregate quota of RMB 150 billion and an individual investor quota of RMB 1 million. The usage of the quota is calculated on a net cross-boundary remittance basis. For example, if a Northbound investor remits RMB 800,000 from Hong Kong to the Mainland to purchase wealth management products, his or her individual investor quota usage will be RMB 800,000. If the investor subsequently sells part of the investment and remits some of the gains and principal, say RMB 200,000, back to Hong Kong, his or her individual investor quota usage will be RMB 600,000 (i.e. RMB 800,000 - RMB 200,000 = RMB 600,000). When the quota is reached, cross-boundary remittance to the individual investment account will be suspended. However, remittance from the investor's investment account to his or her remittance account will not be affected. Going forward, the HKMA will review the overall usage of quota and market developments from time to time, and explore the need for adjustment with the Mainland and Macao regulatory authorities.

Remittance

Under the Cross-boundary WMC, cross-boundary remittance needs to be conducted in renminbi via the Cross-border Interbank Payment System. After completing the account-opening process, investors may start to make cross-boundary RMB remittance to their investment accounts. Under the Southbound scheme, Mainland investors who are interested in investing in products denominated in other currencies can convert their RMB funds into the relevant currencies in Hong Kong's offshore market. Under the Northbound scheme,

Hong Kong investors can first obtain RMB funds in Hong Kong's offshore market before remitting the funds to their investment accounts on the Mainland. It is also worth noting that the Northbound scheme will not be subject to the existing daily RMB remittance limit of RMB 80,000 for Hong Kong residents.

Funds in the Cross-boundary WMC accounts will be subject to closed-loop management. Investors' funds in their investment accounts can only be used for the purchase of eligible wealth management products and they must be remitted to the investors' remittance accounts via the same path upon investment exit. Investors are not allowed to withdraw cash from their investment accounts or remit funds from their investment accounts to any accounts other than their remittance accounts.

Cross-boundary distribution arrangements

Since in the initial stage the scheme's investable universe will be relatively low-risk and simple wealth management products distributed by banks, it is appropriate for such distribution to be conducted under an "execution-only" model. Under such a model, investors will initiate and directly issue investment instructions, and banks will execute such instructions. When in doubt, investors may make an enquiry to the distributing banks, which may provide factual information about the Cross-boundary WMC or about eligible wealth management products in response. When customers are physically present in the jurisdiction of the distributing bank, the bank may perform sales activities and provide investment advice in accordance with the existing laws, regulations and supervisory guidance.

Investor protection

Investor protection is an important consideration for the Cross-boundary WMC. To ensure that the rights and interests of investors are protected by the relevant laws and regulations, all complaints and illicit activities will be handled in accordance with the principle of territorial administration. Let us take the Northbound scheme as an example. Mainland banks will handle complaints involving wealth management products and relevant investments in accordance with the prevailing mechanism and under the supervision of Mainland regulatory authorities, while Hong Kong banks will handle complaints involving cross-boundary remittance under the supervision of Hong Kong regulatory authorities; and vice versa for the Southbound scheme. The HKMA will require banks to explain these arrangements clearly before investors enter into any investments and provide channels for customers to lodge and follow up on complaints across the boundary.

Thanks to the concerted efforts of various regulatory authorities and the constructive suggestions of the

industry, the HKMA have established a robust policy framework for the Cross-boundary WMC. The HKMA believe that the Cross-boundary WMC can provide investors with a greater variety of wealth management products, further facilitate cross-boundary investment and create new opportunities for the financial industry in Hong Kong. The HKMA will closely monitor the operation of the Cross-boundary WMC and draw lessons from the operating experience. The HKMA will also keep a close dialogue with the industry and roll out enhancement measures as and when appropriate.

香港金融管理局公布粤港澳大湾区跨境理财通的实施细则

自香港金融管理局（金管局）与中国人民银行和澳门金融管理局（澳门金管局）于2020年6月联合宣布开展粤港澳大湾区跨境理财通（跨境理财通）以来，三地监管机构一直就跨境理财通的落实安排保持紧密沟通，积极推进筹备工作。2021年2月，金管局与三地监管机构签署了谅解备忘录，确立了监管合作安排和联络协商机制。金管局亦就实施细节进行了三轮业界咨询，业界提出的数百条问题及建议有助金管局构思计划落实时的情况，并细化相关安排。

经过多轮讨论及咨询，金管局、人民银行及澳门金管局于2021年9月10日分别公布了跨境理财通在三地的实施细则。在讨论过程中，金管局争取了在风险可控的前提下为银行及投资者增加灵活性，包括容许两地银行可与超过一家银行开展业务合作等。相信这些灵活性将有利业界发展跨境理财通业务。粤港澳大湾区（大湾区）居民最快在一个多月后，待银行完成准备工作及报备，即可正式通过跨境理财通进行跨境投资。跨境理财通的主要安排如下。

正如金管局2020年6月时的汇思文章指出，金管局设计跨境理财通机制时有几个重点考虑，一是充分考虑大湾区居民的实际需要；二是互相尊重内地和两个特区现行监管制度和做法；三是确保风险可控，采取循序渐进的方式推进；四是在整个投资流程保障投资者的合法权益。这些考虑贯穿跨境理财通机制的设计。

开户流程

跨境理财通以两地银行系统为基础，参与计划的香港银行可与一家或以上的内地银行以伙伴模式合作开展业务，分别负责汇款和产品销售。以「北向通」为例，香港投资者须在香港银行开立一个汇款户口，并在与该香港银行合作的内地银行开立投资户口。两地银行会把两个户口配对，以实施资金闭环管理（见下文）。虽然每间银行可与对方多过一间银行合作，但每名合格投资者只可以在其所在地持有一个跨境理财通汇款户口，及在另一

市场持有有一个跨境理财通投资户口。就「南向通」而言，内地投资者可在港澳两地分别持有有一个投资户口。

业界和投资者均关注跨境理财通的开户方式。「南向通」方面，内地居民可以通过见证方式开户。「北向通」下，香港投资者则可按照现行制度开立人民币账户，或指定已有人民币账户作为投资户口。金管局亦正与内地监管当局探讨在现行安排的基础上，以试点形式，循序渐进地设立「北向通」下的见证开户安排。此外，不论是「南向通」或是「北向通」，当投资者在完成开户程序，及后的户口操作和选购合资格理财产品皆可以遥距方式进行，例如电话或网上银行。

合资格理财产品

考虑到一般投资者对两地理财产品的认识程度、产品特性及可接受风险程度等因素，金管局于起步阶段先涵盖风险较低及相对简单的理财产品。因此，一些结构性产品或衍生工具(例如期货、期权)等产品都不会列入初阶段的合资格范围内。

「北向通」的合资格理财产品将涵盖被界定为低至中风险的公募基金和固定收益类(主要投资于债券和存款)及权益类(主要投资于股票)公募理财产品。「南向通」的合资格理财产品则主要包括存款(但不包括结构性存款)、低至中风险及非复杂的债券及在香港注册成立并经香港证监会认可的基金。

额度管理

计划实施初期，「北向通」和「南向通」各设 1,500 亿元人民币单边总额度和 100 万元人民币的投资者个人额度。额度使用量以跨境汇款净值计算。举例说，某「北向通」投资者从香港汇款 80 万人民币到内地购买理财产品，其投资者个人额度用量将为 80 万；如果该投资者后来退出部分投资，将部分收益及本金汇回香港(以 20 万人民币为例)，该投资者的个人额度使用量会变成 $80 - 20 = 60$ 万人民币。一旦额度达至上限时，个人跨境汇出款项至投资户口便会停止，但投资者仍然可以从投资户口汇款至其所在地的汇款户口。金管局将不时检视额度的整体使用情况和市场发展需要，并据此与内地及澳门监管机构探讨将来对额度作出调整。

资金汇划

跨境理财通的跨境资金汇款须使用人民币通过人民币跨境支付系统(CIPS)进行。当投资者完成两地开户程序后，便可透过汇款户口把人民币资金跨境汇到投资户口。在「南向通」下，若内地投资者有兴趣投资以其他货币计价的产品，可在香港的离岸市场把人民币资金兑换成有关币种；在「北向通」下，香港投资者可先在香港的

离岸市场换取人民币资金，再把资金汇到其内地的投资户口。值得一提的是，「北向通」将不受现时香港居民汇款至内地的 8 万元人民币每日上限的限制。

跨境理财通户口下的资金将实施闭环管理。换言之，投资者在投资户口内的资金，只可以用来购买合资格的理财产品，或者在退出投资后以原路汇回汇款户口；投资者不可以直接从投资户口提取现金，或将资金汇到汇款户口以外的其他账户。

跨境销售安排

考虑到初阶段跨境理财通只涵盖由银行销售的风险较低、相对简单的理财产品，较适合透过「只执行交易」(Execution-only)模式进行销售。在「只执行交易」模式下，投资者将主动作出投资指示，银行负责执行。投资者如有疑问，亦可以向销售银行查询，由银行提供有关跨境理财通计划或合资格理财产品的事实性资讯。至于身处销售银行所在地的客户，银行可以按照现行的法律法规和监管指引对他们作出销售行为，包括给予投资建议。

投资者保障

保障投资者是跨境理财通的重要考虑。为确保投资者权益受相关法律法规保障，所有投诉或违规行为会按「属地管理原则」处理。以「北向通」为例，涉及理财产品及相关投资的投诉会由内地的银行根据现行机制负责跟进，并受内地监管机构监管；涉及跨境汇款的投诉则会由香港银行及监管机构处理，反之亦然。金管局会要求银行在投资者投资前解释清楚有关安排，并提供渠道让客户可跨境作出投诉及跟进。

各监管部门的通力合作及业界具建设性的意见令跨境理财通的框架更为完善。相信跨境理财通可为投资者提供更多理财产品的选择，进一步便利跨境投资，并为香港金融业带来新机遇。金管局会密切留意跨境理财通运行情况，汲取经验，并与业界保持沟通，适时推出优化措施。

Source 来源:

<https://www.hkma.gov.hk/eng/news-and-media/insight/2021/09/20210910/>

China Securities Regulatory Commission Spokesperson Answered Reporter Questions Regarding Recent Statement

Recently, the United States Securities and Exchange Commission (SEC) released its rules for implementing the Holding Foreign Companies Accountable Act and certain Chinese company announced that it started to

delist from the U.S. This has attracted wide attention in the market.

CSRC has taken notice of this recent development and the market's concerns over the audit oversight issues and the prospect of domestic companies listing in the U.S. The CSRC and relevant Chinese regulatory authorities have always been open to and fully respect Chinese companies' independent choices of overseas listing venues in compliance with relevant laws and regulations. Recently, some overseas media reported that Chinese regulators will ban overseas listing of companies with VIE structure and demand Chinese companies to delist from U.S. stock exchanges, which is a completely misunderstanding and misinterpretation. Some domestic companies are actively communicating with domestic and foreign regulators to seek listing in the U.S. markets.

In terms of audit oversight cooperation, the CSRC has recently conducted candid and constructive communications with the U.S. SEC and PCAOB to address issues in bilateral cooperation and has made positive progress on several important issues. CSRC believed that as long as regulators on both sides continue to conduct dialogues and negotiations in the spirit of mutual respect and trust, and deal with regulatory issues in a rational, pragmatic and professional way, CSRC will certainly be able to find a mutually acceptable path of cooperation. In fact, both sides have been cooperating on audit oversight of US-listed Chinese companies and worked together on pilot inspection programmes in order to find a more efficient way of cooperation, which has laid a good foundation for future cooperation. In recent years, however, certain political fractions in the U.S. have turned capital market regulation into part of their politicizing tools, waging unwarranted clampdowns on Chinese companies and coercing them into delisting from U.S. stock exchanges. This lose-lose mentality goes against the fundamental principles and rule of law of the market economy, harms the interests of global investors, undermines the international status of the U.S. capital markets, and benefits nobody. In today's era when the capital markets are highly globalized, it has become more imperative than ever for regulatory authorities to engage with each other on audit oversight cooperation in a pragmatic, rational and professional manner. Forcing Chinese companies to delist from U.S. stock exchanges is by no means a responsible policy option.

The series of policy measures those relevant Chinese regulatory authorities have introduced in the past months with respect to regulating the development of the platform economy are aimed at limiting monopoly, protecting SMEs, safeguarding data and personal information security, and preventing the disorderly expansion of capital. Regulators in other parts of the world are also taking various regulatory measures

against such emerging issues and challenges, with a view to promoting the sound and sustainable development of platform economy. Therefore, relevant policy initiatives of the Chinese government are not targeted at specific industries or private companies, nor are they necessarily connected to overseas listing of Chinese companies.

In the process of implementing the relevant policy measures, the Chinese regulatory authorities will continue to steadfastly promote reform and opening-up, stick to the principle of the "Two Unwaverings", strive to engage with stakeholders including investors, companies and peer regulators, and further enhance policy transparency and predictability. CSRC will also continue its candid dialogues with its U.S. counterparts, and endeavour to resolve the remaining issues in audit oversight cooperation in the near future.

中国证券监督管理委员会新闻发言人关于境内企业赴美上市答记者问

近日，美国证监会（SEC）公布了《外国公司问责法》实施细则，个别企业宣布启动自美退市工作，引发市场广泛关注。

中国证监会注意到了这些情况，也关注到市场对中美审计监管合作及下一步境内企业赴美上市前景的关切。中国证监会和相关监管部门始终对企业选择境外上市地持开放态度，充分尊重企业依法合规自主选择上市地。近期，个别媒体报道中国监管部门将禁止协议控制（VIE）架构企业赴境外上市，推动在美上市中国企业退市，这完全是误解误读。据了解，一些境内企业正在积极与境内外监管机构沟通，推进赴美上市事宜。

在中美审计监管合作方面，近期，中国证监会与美国证监会、美国公众公司会计监督委员会（PCAOB）等监管机构就解决合作中存在的问题进行了坦诚、有建设性的沟通，对一些重点事项推进合作方面取得了积极进展。我们相信，只要双方监管机构继续秉持这种相互尊重、理性务实和专业互信的原则开展对话磋商，就一定能够找到双方都接受的合作路径。事实上，中美双方在中概股审计监管领域一直在开展合作，也曾通过试点检查探索有效的合作方式，为双方打下了较好的合作基础。但是，美国一些政治势力近年来把资本市场监管政治化，无端打压在美上市中国企业，胁迫中国企业退市，这不仅有悖于市场经济的基本原则和法治理念，也损害了全球投资者利益和美国资本市场的国际地位，是一种“多输”的做法，对谁都没有好处。在资本市场高度全球化的今天，更需要监管部门以务实、理性、专业的方式处理审计监管合作问题，迫使在美上市中国企业退市不应成为一个负责任的政策选项。

一段时间以来，中国有关监管部门出台了一系列促进平台经济规范发展的政策措施，其主要目的是规制垄断行为，保护中小企业权益和数据安全、个人信息安全，消灭金融监管真空，防止资本无序扩张。针对这些新问题、新考验，各国监管部门也正在尝试采取不同的监管措施，促进平台经济更加健康、更可持续的发展。因此，中国政府出台的相关政策，并非对特定行业或民营企业的打压，也与企业境外上市活动没有必然联系。

在落实相关监管措施的过程中，中国有关监管部门将坚定不移推进改革开放，坚持“两个毫不动摇”，统筹处理好投资者、企业、监管等各方关系，进一步提高政策措施的透明度和可预期性。中国证监会也将继续与美国监管同行保持坦诚沟通，争取尽快解决审计监管合作中的遗留问题。

Source 来源:

http://www.csrc.gov.cn/pub/csrc_en/newsfacts/release/202112/t20211205_409377.html

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