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Financial Services Regulatory Update 金融服务监管资讯

2021.12.24

Talent Building, Skills Maps and Market Quality – A Comparison between the Approaches of Hong Kong and Singapore

When it comes to the development of the financial industry, talent and market quality are crucial elements. Being active markets in Asia, Hong Kong and Singapore have initiated different approaches towards building talent for their financial services industries.

Hong Kong's Approach in Talent Development

On December 15, 2021, the Hong Kong Monetary Authority (HKMA) issued a press release discussing its strategy and key areas of work on talent development.

Attracting the younger generation to the banking industry

According to a study entitled "Capacity Building for Future Banking 2021-2025" issued jointly by the HKMA, the Hong Kong Association of Banks and the Hong Kong Institute of Bankers (HKIB) in mid-2020, the demand for talent will keep rising in order to support banks' business development and expansion plans in the coming years. And the talent gap in the fields of fintech, green finance and GBA wealth management is expected to be more pronounced.

The HKMA firmly believes it is crucial to cultivate Hong Kong's own talent. To expand the local talent pool, the younger generation will be an important source. For this reason, the HKMA embarked on a new talent development strategy in September 2021. One of the focal points of this strategy is to better connect young people to the banking sector, deepening their understanding of the latest developments and career prospects in the industry so as to attract more young talent to come on board.

The HKMA, in collaboration with the banking industry and the HKIB, held a total of 11 career talks in different universities during September to November in 2021. The talks attracted nearly 800 undergraduates from different disciplines. Another new initiative is the Future Banking Bridging Program, which is free and

aims to help university students gain practical knowledge in the hottest areas of banking and better equip them for a banking career in the future. An overwhelming response was received from students. So great was the demand that the HKMA had to increase the number of places substantially from the original target of 50 to about 220.

A diversity of roles in banking

With the staunch support of banks, the HKMA has invited young bankers to its events to share with their juniors what a banking job was like on the ground and what skill sets were essential. Quite a few of these bankers did not have a business background and yet have been able to make a successful career out of banking. A common thread in their sharing was that the banking industry was not exclusive to business graduates. In fact, a variety of roles are available in a bank's front, middle and back office operations that are suitable for graduates of different disciplines, personalities and aspirations, for long-term career development. Moreover, with banks accelerating the pace of digital transformation and putting more emphasis on green and sustainable finance, more types of specialist jobs have been created, such as artificial intelligence engineers, data analysts and climate risk management professionals. As banks look for candidates to fill these posts, graduates majoring in electronic engineering, fintech, environmental science and related subjects might even be in greater demand.

Nowadays, the younger generation is in general more concerned about such issues as environmental protection and sustainable development. One of the participants in the Bridging Program, a girl born after the new millennium, aspired to become a geologist in order to contribute to a better planet. The HKMA's Program helped her understand the important role played by finance in allocating social resources. Through prioritizing funds to economic activities that promote sustainable development, banks can also have a hand in furthering the cause of environmental protection.

To help the young along, the HKMA intends to organize more promotional events so that university students can have a direct dialogue with bankers to deepen their

understanding of the industry. The HKMA will also extend these activities to senior secondary school students. Discussions are now under way with the Education Bureau on organizing a banking seminar for senior secondary school students as well as their parents and teachers in mid-2022, such that when the students are guided through their life planning in school, they will get a better idea of banking career prospects and be more ready to select appropriate university programs.

Providing exposure to a real bank setting

The HKMA considers the most direct approach is to let youngsters work as interns side by side with industry practitioners in a bank. It is with this in mind that the HKMA and the industry have jointly launched the Banking Talent Program, Fintech Career Accelerator Scheme and Pilot Apprenticeship Program for Private Wealth Management to provide undergraduates with internship opportunities in various fields. These programs allow students to gain hands-on experience on top of the theoretical knowledge acquired in the classroom, thus helping them build an early foundation in work skills before pursuing a banking career. About 2,000 students have participated in these programs so far.

In addition to undergraduate internships, the HKMA piloted the Industry Project Masters Network scheme in September this year for around 20 fintech master's degree students to take part in real-life projects of the Hong Kong Applied Science and Technology Research Institute and three participating banks. The HKMA aims to gradually expand the scheme to cover more banks, universities and students in the future.

A dual-pronged approach to capacity building

While cultivating young people is important to the future of the banking industry, the HKMA also attaches great importance to the training needs of existing banking practitioners. In view of the rapid development of the banking sector in recent years, especially the enormous opportunities created by the three "growth engines", the HKMA and the industry are joining hands to upskill the existing workforce to ensure they can keep pace with the needs of the new era.

Earlier in December 2021, the HKMA rolled out a new Fintech module under the Enhanced Competency Framework (ECF) for banking practitioners. The relevant professional certification courses will be launched in the coming months, covering practical skill sets including fintech application, artificial intelligence, big data, blockchain technology and regulatory technology, to enhance the professional competence of fintech practitioners. As a further step to cater for the needs of future banking, the HKMA have also

commenced the preparatory work for developing another new module, Green and Sustainable Finance, under the ECF.

Market Quality

Governance and oversight

The HKMA observed that there was insufficient oversight over the control framework and the processes taken up by intragroup or third party service providers and noted that careful management of backlog is required.

Initiatives against moneylaundering / terrorist financing

In terms of moneylaundering / terrorist financing (ML/TF), the HKMA will continue the exercise to inform the ML/TF risks of Hong Kong and different sectors. The first health risk assessment (HRA) published in April 2018 has already analyzed how different banking products and services were vulnerable to moneylaundering activities and it remains largely relevant until today. Against the backdrop of the pandemic, the second HRA is tentatively to be published in late 2021, focusing on the emerging threats and vulnerabilities since 2018, COVID-19, remote on-boarding, new payment methods and etc. The HKMA also considers that inputs from private sector are crucial and draft reports were circulated for industry's comment in September 2021.

Access to accurate, timely and objective information about ML/TF risks is a prerequisite for an effective risk-based approach (RBA). The HKMA expect understanding throughout the institutions on the importance and use of risk information. Relevant staff must be able to articulate what the institutions' ML/TF risks are, how information is being used to update their understanding.

The HKMA observed that there lacks information and analysis to support institutional risk assessment (IRA). For mechanical processes, there was insufficient quantitative and qualitative analysis. It is also in lack of forward-looking elements and "description" were given rather than "assessment". Same control measures applied to customers with different risks in terms of business and transaction profile.

Customer Risk Assessment (CRA)

In CRA, nature and size of institutions' business should be commensurate. RBA should be embedded in the CRA framework design. Institutions should articulate the rationale, how it reflects their risk understanding and risk appetite. Adequate audit trail should also be kept so that rationale behind a grading could be explained.

However, the HKMA observed that the industry failed to differentiate the underlying risks of customers and there was a lack of holistic assessment, with only a restricted range of factors taken into consideration.

Transaction Monitoring (TM) and optimization

The HKMA noted that there was insufficient understanding of TM system and staff generally just direct applied the Group system without local “know how” that can explain results. There was also no regular assessment on TM system in terms of the appropriateness of parameters and scenarios used, data feeds and integrity. With the lack of documentation of justifications for the alert closure, it was also unable to demonstrate the level of investigation undertaken or explain a particular decision or course of actions.

The HKMA suggested that application of optimization should be subject to adequate validation and scrutiny and there should be a clear understanding on how the mechanism works and its impact. Oversight over application of optimization mechanism should also be reinforced to tackle the problem of limited pre-launch assessment. Regular assessment on performance of the TM system with application of optimization should be conducted.

Suspicious Transaction Reporting (STR)

Important criterion under STR includes the documentation of decisions made and the assessment of the risks and mitigation measures. Mechanism to track completion of post-STR review against the timeline prescribed by the institution should also be in place. Nevertheless, the HKMA discovered that there was inadequate documentation in relation to the decision making processes such as the rationale for reporting or not reporting STRs. The post-STR reviews also did not provide clear rationale of the mitigating measures applied and delay in review happened.

Availability and access to quality data

The HKMA observed that there were input errors, insufficient guidance of data requirements and poor change management which lead to inaccurate and inconsistent data in institutions’ control system. Use of data and information from different sources were also limited.

An effective control system could provide better data quality which help reduce false alarms which do not reflect real risks. Further, an effective control system would allow access to and analysis conducted on data from different sources, which would provide a more comprehensive picture on risk profile and facilitate targeted approach to combat ML/TF.

Singapore’s Approach

Re-skill and upskill the financial sector talent

With the technology growth, demand for tech talent, far outpaces Singapore’s local supply. Against this backdrop, the Institute of Banking and Finance Singapore (IBF) has played a key role in coordinating industry efforts to train mid-career professionals from outside tech or finance, to be ready for careers in technology in finance.

IBF actively uses insights from the Outlook Survey, to partner the industry to mount industry Career Conversion Programs. These seek to train jobseekers for jobs in new growth areas. For example, with the Career Conversion Program and other reskilling efforts by financial institutions (FIs), more than 4,000 financial sector professionals were able to acquire new skills to move into new or expanded roles. For the individual, this allows them to stay current and to contribute in new and broader ways. For companies, this means continuing to have employees who are not only competent, but who also come with years of institutional knowledge, wisdom and network that can help the companies drive growth and even pivot into new areas.

IBF, together with Workforce Singapore (WSG) and MAS, will continue to build on what has been achieved so far.

Smart capital to fuel economic transformation

The value of “capital” can no longer be measured solely in dollar terms. Instead, companies must now look for strategic investors – ones who can help them scale up, extract value and provide access to business connections, technology and expertise. This means that demand for private equity and venture capital will continue to grow.

Singapore has made significant progress in this space and is currently home to over 370 global and regional PE/VC managers today. Many of them not only provide capital to help businesses grow, but also work closely with the businesses to accelerate growth. A number of them also partner local universities to offer internships, so as to groom Singaporean talent in the area.

Digital economy for embedded finance

In Singapore, Grab users can use the app to book rides, order food, and make micro-investments into investment funds managed by asset managers. FIs are also becoming digital ecosystem players, offering customers non-financial services through their platforms. Many retail banks have platforms that offer travel related services by combining financial services like travel-themed credit cards and insurance, with air ticket and

hotel bookings. The number of ways in which customers can access financial services will continue to grow as more FIs partner with non-financial players to expand their reach.

The rise of the Digital Economy needs to be supported by strong data capabilities - how data is processed, used and stored. It also needs to be underpinned by strong cross-border data connectivity to enable frictionless data flows.

The MAS also has a Project Greenprint which aims to develop four digital platforms to address the financial sector's needs for clear, reliable and trusted data to support the growth of the green finance ecosystem. The rise of the Digital Economy will drive up the demand for tech jobs such as data analysts, software developers, infrastructure architects, and cyber security engineers.

Sustainability

At the recent COP26, nearly 200 countries across the world agreed to stronger climate action.

FIs have an important role to play to finance and support businesses transiting to adopting environmentally sustainable practices. As investors and corporates become more conscious of the impact of climate change, they will value FIs that can offer sustainable services and investments. To meet these demands, FIs will need to ramp up capabilities to carry out different aspects of green finance – this includes building and deepening capabilities in environmental risk management, climate-related disclosures, as well as the design and customization of green finance instruments and solutions.

Guiding professionals with the skills map

FIs will also require professionals who are not only specialists, but also multi-disciplinarians who can adapt best to ever-changing business needs, business trends and customers' expectations.

Sustainability is a good example of a growth area that will require green specialists with deep domain knowledge, and multi-disciplinarians who can combine their expertise in financial services with a deeper understanding of sustainability tools and requirements.

In asset management for example, professionals will need both a strong asset management background, and a strong understanding of what portfolio actions can be taken to achieve sustainability investment goals.

Early next year, IBF and MAS, in partnership with the industry, will launch the skills map for sustainable finance, to set out technical skills and competencies that would be useful reference to build capabilities in

sustainable finance in the sector, as part of the integral skills map program of Singapore.

Remarks

Hong Kong and Singapore are the two important financial markets in Asia and talent building is crucial to both jurisdictions. Both places have been focusing on developing their local talents under the increasing demand for financial services. For instance, there are programs in both places offering internships and trainings to university students and they also have specific plans to build up capacities and enhance skills of banking practitioners, such as the ECF in Hong Kong and Career Conversion Program in Singapore. Hong Kong and Singapore also have not missed out the importance of sustainable practices in the financial industry and noted the growing significance of green finance, as evidenced by the latest development in ECF and the Project Greenprint. Hong Kong has also stepped further in identifying the issues of the financial industry and its practices and maintained communication between the HKMA and industry participants.

Approaches of both jurisdictions are well-defined and talent-focused. Capacity building and talent development require perseverance and dedication, as well as support and cooperation from all stakeholders. It is foreseeable that both places will continue strengthen the efforts devoted to their talent bank in view of the everchanging environment. In addition to the opportunities offered by corporations and the authorities, individuals should also capitalize on the existing resources available, pushing the advancement of the market quality together with regulators and corporates collectively.

人才培养、技能地图和市场质量 — 香港和新加坡采用方法的比较

说到金融业的发展，人才和市场质量是至关重要的因素。作为亚洲活跃的市场，香港和新加坡有自己的方法来推动金融服务业的增长。

香港的人才发展方针

2021年12月15日，香港金融管理局（金管局）发布新闻稿，讨论其人才发展战略和重点工作领域。

吸引年青一代投入银行业

根据金管局、香港银行公会和香港银行学会在2020年中联合发布的《2021-2025年未来银行业人才》研究报告，为配合银行业在未来数年的业务发展及扩张计划，银行业对人才的需求只会有增无减。

金管局深信在本地培养香港人才至关重要。要壮大本地人才库，年轻一代提供了重要的新血来源。因此，金管局在今年 9 月启动了新的人才发展策略，重点之一是把年轻人与银行业更好地联系起来，让他们有机会充分了解银行业的最新发展和事业前景，从而吸引更多青年人入行。

在 9 月至 11 月期间，金管局与业界和香港银行学会合作，走遍各大学校园，举办了 11 场职前讲座，有近 800 名来自不同学系的本科生参与。较早前金管局也推出了全新、免费的银行业衔接课程，让大学生掌握热门业务领域的重点实务知识，装备金管局成为未来银行家。学生反应远超金管局预期，为了满足需求，金管局需要把名额由原先设定的 50 个大幅上调至约 220 个。

银行业职位多元化

有赖各家银行的积极支持，金管局活动邀请了不同的年青银行家，以过来人身份向师妹师弟们分享工作点滴、需要甚么技能等等。这些师姐师兄当中有不少都不是商科出身，亦能在各自服务的银行内步步高升。他们不约而同地表示，银行业并非商科毕业生的专利，银行有前、中、后台不同的工作岗位，非常多元化，可以容纳来自不同学科、不同性格和志向的新人作长远发展。再加上近年银行加快数码化转型，以及更重视绿色和可持续金融，衍生出更多新的专业工种，例如人工智能工程师、数据分析师、气候风险管理专业人员等。银行在招聘相关职位时，主修电子工程、金融科技、环境科学等学科的毕业生可能会更「吃香」。

年轻一代普遍对环保和可持续发展这些议题更为关注。金管局的银行业衔接课程中有一个「00」后女孩，她的志愿是成为一名地质学家，希望出一分力保护环境和地球。透过接触我们的课程，她认识到原来金融对分配社会资源担当重要的角色，银行将资金优先配置到更能推动可持续发展的经济活动中，也同样可以发挥保护地球的力量。

金管局未来会举办更多推广活动，让大学生有机会与银行家直接交流对话，加深对行业的认识。我们亦会将活动扩展至高中生层面，现正与教育局商讨在 2022 年中，为高中生、家长和老师举办银行业讲座，好让中学生进行生涯规划时，能够更了解银行业的发展前景，尽早为大学选科做好准备。

提供职场实战经验

要将年轻一代与银行业更好地联系起来，除了以上活动，最直接的方法莫过于提供机会让学生进入银行亲身体验银行家的工作。因此，金管局联同业界推出了「银行业人才启动计划」、「金融科技人才培养计划」，和「私

人财富管理先导人才培训计划」等，为大学生提供不同领域的实习机会，让学生在理论知识以外，及早开始累积职场的实战经验，建立工作技能，为将来在银行界开展事业打好基础。这些计划推出以来已经吸引了大约 2,000 名学生参与。

除了大学本科生实习计划外，金管局在今年 9 月试行「金融科技先锋联网」计划，约 20 名金融科技硕士生参与香港应用科技研究院和 3 家银行的金融科技项目。金管局未来会逐步扩大计划，期望涵盖更多银行、大学和研究生。

双管齐下培育人才

在栽培年青人的同时，我们也非常重视现职银行从业员的培训需要。因应银行业近年急速发展，尤其是三大「引擎」提供了大量发展机会，金管局连同业界正努力提升从业员的技能，确保他们紧贴新时代需要、与时俱进。

2021 年 12 月初，金管局在银行专业资历架构下推出了「金融科技」(ECF) 新单元，具认证的相关专业培训课程将于未来数月推出。课程内容涵盖金融科技运用、人工智能、大数据、区块链技术、合规科技等，藉此提升金融科技从业员的专业能力。接下来，金管局正密锣紧鼓筹备「绿色及可持续金融」新单元，希望可以更好地应付未来银行业所需。

市场质量

治理和监督

金管局注意到，对控制框架以及集团内部或第三方服务提供商采取的流程的监督不足，并指出需要谨慎管理积压。

洗钱/恐怖主义融资 (ML/TF)

在洗钱/恐怖融资 (ML/TF) 方面，金管局将继续开展工作，以告知香港和不同行业的 ML/TF 风险。2018 年 4 月发布的第一份健康风险评估 (HRA) 已经分析了不同的银行产品和服务如何容易受到洗钱活动的影响，并且直到今天仍然具有很大的相关性。在大流行的背景下，第二份 HRA 暂定于 2021 年底发布，重点关注自 2018 年以来新出现的威胁和漏洞、COVID-19、远程登录、新支付方式等。金管局也认为投入来自私营部门的意见至关重要，报告草案已于 2021 年 9 月分发给业界征求意见。

获取有关 ML/TF 风险的准确、及时和客观的信息是有效的基于风险的方法 (RBA) 的先决条件。金管局希望整个

机构都了解风险信息的重要性和用途。相关人员必须能够阐明机构的 ML/TF 风险是什么，如何使用信息来更新他们的理解。

金管局指出，缺乏支持机构风险评估 (IRA) 的信息和分析。对于机械过程，没有足够的定量和定性分析。也缺乏前瞻性元素，只给出了“描述”而不是“评估”。相同的控制措施适用于在业务和交易情况方面具有不同风险的客户。

客户风险评估 (CRA)

在 CRA 中，机构业务的性质和规模应该相称。RBA 应该嵌入到 CRA 框架设计中。机构应阐明理由，说明其如何反映其风险理解和风险偏好。还应保留足够的审计线索，以便解释评级背后的基本原理。

然而，金管局观察到，行业未能区分客户的潜在风险，缺乏整体评估，只考虑了有限范围的因素。

交易监控 (TM) 和优化

金管局指出，对 TM 系统的了解不足是一大问题，工作人员通常只是直接应用集团系统，而没有可以解释结果的本地“知识”。在使用的参数和场景的适当性、数据馈送和完整性方面，也没有对 TM 系统进行定期评估。由于缺乏关闭警报的理由文件，它也无法证明所进行的调查水平或解释特定决定或行动方案。

金管局建议优化的应用应该经过充分的验证和审查，并应清楚了解该机制的运作方式及其影响。还应加强对优化机制应用的监督，解决发射前评估有限的问题。应定期评估应用优化的 TM 系统的性能。

可疑交易报告 (STR)

STR 下的重要标准包括所作出的决定的记录以及风险和缓解措施的评估。还应建立根据机构规定的时间表跟踪 STR 后审查完成情况的机制。尽管如此，金管局发现有关决策过程的文件不足，例如报告或不报告 STR 的理由。STR 后的审查也没有明确说明所采用的缓解措施和审查延迟的原因。

质量数据的可用性和访问

金管局观察到，存在输入错误、数据要求指导不足和变更管理不善等问题，导致机构控制系统中的数据不准确和不一致。来自不同来源的数据和信息的使用也受到限制。

一个有效的控制系统可以提供更好的数据质量，这有助于减少不能反映真实风险的误报。此外，有效的控制系统将允许访问和分析来自不同来源的数据，这将提供更全面的风险概况图，并有助于有针对性地打击 ML/TF。

新加坡的做法

重新培养和提升金融部门人才的技能

随着科技的发展，对科技人才的需求远远超过新加坡本地的供应。在此背景下，新加坡银行与金融学院 (IBF) 在协调行业努力方面发挥了关键作用，以培训来自外部技术或金融领域的职业中期专业人士，为从事金融技术领域的职业做好准备。

IBF 积极利用 Outlook 调查中的见解，与行业合作实施行业职业转换计划。这些旨在为新增长领域的工作培训求职者。例如，通过职业转换计划和金融机构 (FI) 的其他技能再培训工作，超过 4,000 名金融部门专业人士能够获得新技能，以担任新的或扩展的角色。对于个人而言，这使他们能够与时俱进，并以新的和更广泛的方式做出贡献。对于公司而言，这意味着继续拥有不仅能胜任，而且拥有多年制度知识、智慧和网络的员工，可以帮助公司推动增长，甚至转向新领域。

IBF 与新加坡劳动力市场 (WSG) 和新加坡金融管理局 (MAS) 将继续在迄今为止取得的成就基础上再接再厉。

智慧资本推动经济转型

“资本”的价值不再仅能以美元来衡量。相反，公司现在必须寻找战略投资者——他们可以帮助他们扩大规模、提取价值并提供业务联系、技术和专业知识。这意味着对私募股权和风险投资的需求将继续增长。

新加坡在这一领域取得了重大进展，目前拥有超过 370 名全球和区域 PE/VC 经理。他们中的许多人不仅提供资金帮助企业发展，而且还与企业密切合作以加速增长。其中一些还与当地大学合作提供实习机会，以培养该地区的新加坡人才。

嵌入式金融的数字经济

在新加坡，Grab 用户可以使用该应用程序预订乘车、订餐以及对资产管理公司管理的投资基金进行小额投资。金融机构也正在成为数字生态系统的参与者，通过他们的平台为客户提供非金融服务。许多零售银行拥有通过将旅游主题信用卡和保险等金融服务与机票和酒店预订相结合来提供旅游相关服务的平台。随着越来越多的金融机构与非金融机构合作以扩大其影响范围，客户获得金融服务的方式将继续增加。

数字经济的兴起需要强大的数据能力——数据的处理、使用和存储方式——的支持。它还需要以强大的跨境数据连接为支撑，以实现无摩擦的数据流动。

MAS 还有一个「绿色足迹」项目，旨在开发四个数字平台，以满足金融部门对清晰、可靠和可信数据的需求，以支持绿色金融生态系统的发展。数字经济的兴起将推动对数据分析师、软件开发人员、基础设施架构师和网络安全工程师等技术工作的需求。

可持续性

在最近的 COP26 上，全球近 200 个国家同意采取更强有力的气候行动。

金融机构可以发挥重要作用，为转向采用环境可持续实践的企业提供资金和支持。随着投资者和企业越来越意识到气候变化的影响，他们将重视能够提供可持续服务和投资的金融机构。为了满足这些需求，金融机构需要提升开展绿色金融不同方面的能力——这包括建设和深化环境风险管理、气候相关披露以及绿色金融工具和解决方案的设计和定制能力。

用“技能地图”指导专业人士

金融机构还需要不仅是专家，而且是能够最好地适应不断变化的业务需求、业务趋势和客户期望的多技能专家。

可持续发展是一个很好的增长领域示例，该领域需要具有深厚领域知识的绿色专家，以及能够将金融服务专业知识与对可持续发展工具和要求的更深入理解相结合的多技能专家。

例如，在资产管理领域，专业人士既需要强大的资产管理背景，又需要对可以采取哪些投资组合行动来实现可持续投资目标的深刻理解。

明年初，IBF 和 MAS 将与行业合作，推出可持续金融技能地图，标示技术技能和能力，作为行业可持续金融能力建设的有用参考；这将是新加坡“技能地图”计划的新发展。

评论

香港和新加坡是亚洲两个主要的金融市场，人才培养对这两个司法管辖区都至关重要。在金融服务需求不断增加的情况下，两地一直专注于培养本地人才。例如，他们都有为大学生提供实习和培训的计划，他们也有专门的计划来培养银行从业人员的能力和技能，例如香港的 ECF 和新加坡的职业转换计划。香港和新加坡也没有忽

视金融业可持续实践的重要性，并注意到绿色金融的重要性日益增加，ECF 和「绿色足迹」项目的发展就证明了这一点。香港亦进一步查明金融业的问题及其做法，并与金管局与业界人士保持沟通。

两个司法管辖区的方法都很明确且以人才为中心。能力建设和人才发展需要坚持不懈和奉献精神，以及所有利益相关者的支持与合作。可以预见，面对瞬息万变的环境，两地将继续加大投入人才库的力度。除了企业和当局提供的机会外，个人还应利用现有的可用资源，与监管机构和企业共同推动金融市场质量的发展。

Source 来源:

<https://www.mas.gov.sg/news/speeches/2021/building-talent-to-fuel-the-future-of-financial-services-keynote-speech-by-dr-tan-see-leng-minister-for-manpower-at-the-institute-of-banking-and-finance-distinction-evening-2021-on-16-december-2021>

<https://www.hkma.gov.hk/eng/news-and-media/insight/2021/12/20211215/>

https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/aml-cft/seminar_20211005_1.pdf
https://www.ibf.org.sg/programmes/Pages/FOA_SkillsMap.aspx

The Stock Exchange of Hong Kong Limited Announces New Listing Regime for Special Purpose Acquisition Companies

On December 17, 2021, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), announced new rules to create a listing regime for special purpose acquisition companies (SPACs) that will take effect on January 1, 2022. The new rules are based on the proposals in the Exchange's consultation paper published on September 17, 2021.

The Exchange received 90 non-duplicate responses to the consultation on the proposed regime from a broad range of respondents, including SPAC Promoters, professional bodies, investment managers, corporate finance firms and individuals. The majority of the proposals received support from over 80 per cent of respondents who expressed a view on them. The Exchange has decided to implement the proposals set out in the consultation paper broadly as proposed, with some amendments to reflect comments made by respondents and to clarify the intent and practical aspects of some rules.

The table below sets out a summary of the key differences between the proposals set out in the Exchange's consultation paper dated September 17, 2021 and the requirements to be implemented:

No	Proposal	Changes to the Proposal
.		

1.	<i>Open Market Requirement at Initial Listing</i>												
	A SPAC's securities must be distributed to a minimum of 30 Institutional Professional Investors.	Proposal adopted, but the minimum number of Institutional Professional Investors required is reduced to 20.											
2.	<i>SPAC Directors</i>												
	A majority of a SPAC's board must be composed of representatives of the SPAC Promoters who nominate them.	Replaced by a requirement for a SPAC's board to have at least two Type 6 or Type 9 Securities and Futures Commission of Hong Kong-licensed individuals (including one director representing the licensed SPAC Promoter).											
3.	<i>Alignment of Voting with Redemption</i>												
	SPAC shareholders must only be able to redeem SPAC Shares if they vote against a De-SPAC Transaction.	Proposals replaced with strengthened Independent PIPE Investment requirements (see item 4 below) to provide a stronger regulatory check on the terms and valuation of the De-SPAC Transaction.											
4.	<i>Mandatory Independent PIPE Investment</i>												
	<p><u>Size of Independent PIPE Investment</u></p> <p>Independent PIPE Investment must constitute at least 25% of the expected market capitalisation of a Successor Company, or 15% to 25% in the case of Successor Companies with an expected market capitalisation of over HK\$1.5 billion.</p>	<p><u>Size of Independent PIPE Investment</u></p> <p>Replaced by staggered Independent PIPE Investment size thresholds relative to the negotiated value of a De-SPAC Target (NV):</p> <table border="1"> <thead> <tr> <th>NV (In HK\$ billion)</th> <th>Minimum Independent PIPE Investment as a percentage of NV</th> </tr> </thead> <tbody> <tr> <td><2</td> <td>25%</td> </tr> <tr> <td>2-5</td> <td>15%</td> </tr> <tr> <td>5-7</td> <td>10%</td> </tr> <tr> <td>=>7</td> <td>7.5%</td> </tr> <tr> <td>>10</td> <td>Waiver to be considered on a case-by-case basis</td> </tr> </tbody> </table> <p><u>Significant Sophisticated Investment</u></p>	NV (In HK\$ billion)	Minimum Independent PIPE Investment as a percentage of NV	<2	25%	2-5	15%	5-7	10%	=>7	7.5%	>10
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	<u>Significant Sophisticated Investment</u>	Replaced by a requirement that at least 50% of the Independent PIPE Investment (stated above) must come from at least three institutional investors with AUM of at least HK\$8 billion.
	At least one independent PIPE investor must be an asset management firm or fund with assets under management (AUM) of at least HK\$1 billion, and the PIPE investment must result in this investor beneficially owning at least 5% of the issued shares of the listed issuer following the completion of a De-SPAC Transaction.	
5.	<i>Mandatory Independent PIPE Investment</i>	
	SPACs must not issue warrants, in aggregate, that, if exercised, would result in more than 30% of the number of shares in issue at the time such warrants are issued (Overall Warrant Cap)	<ul style="list-style-type: none"> Overall Warrant Cap increased to 50%. More prominent disclosure on the dilutive effect of all warrants required. No separate cap on the warrant to share ratio and on Promoter Warrants.

HKEX Chief Executive Officer, Nicolas Aguzin, said: "HKEX is fully focused on making Hong Kong's markets internationally attractive, competitive and diversified. Our new SPAC listing regime reflects our commitment to continue to build Hong Kong's reputation as the region's premier capital-raising market, reinforcing its global role as a world-leading international financial center."

"By enabling experienced and reputable SPAC Promoters to source listings from new and innovative industries, we look to help fuel the growth of the

companies of tomorrow. We would like to thank all stakeholders for their feedback and contributions, which have been vital in helping us to introduce this major new avenue for connecting capital with ideas,” Mr Aguzin added.

香港联合交易所有限公司公布特殊目的收购公司新上市机制

于2021年12月17日，香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）公布引入新规则，在香港设立特殊目的收购公司（SPAC）上市机制，并于2022年1月1日起生效。新规则是基于联交所于2021年9月17日发布的咨询文件中的建议。

联交所共收到90份来自多个不同界别对新上市机制咨询的非重复回应意见，回应人士包括SPAC发起人、专业团体、投资管理公司、企业融资公司及个人，大多数建议均获逾八成有表明意见的回应人士支持。联交所决定实施咨询文件的建议，但会作出若干修订，以反映回应人士的意见，并就部分规则条文的目的及实践事宜加以厘清。

以下为联交所2021年9月17日刊发的咨询文件提出的建议，与将会实施的规定的分别：

项目	建议	修订内容
1.	<i>首次上市的公开市场规定</i>	
	SPAC 证券须分配给至少 30 名机构专业投资者。	采纳建议，但机构专业投资者人数下调为至少 20 名。
2.	<i>SPAC 董事</i>	
	SPAC 董事会大多数成员须为提名其出任董事的 SPAC 发起人的代表。	改为规定 SPAC 的董事会须至少有两人为第 6 类或第 9 类香港证券及期货事务监察委员会持牌人（包括一名代表持牌 SPAC 发起人的董事）。
3.	<i>投票权与股份赎回权一致</i>	
	只有投票反对 SPAC 并购交易的 SPAC 股东才可赎回 SPAC 股份。	改为加强独立 PIPE（上市后私募）投资的规定（见下文第 4 项），对 SPAC 并购交易的条款及估值作更严格的监管审查。
4.	<i>强制性独立 PIPE 投资</i>	

	<p><u>独立 PIPE 投资的规模</u></p> <p>独立 PIPE 投资须占继承公司预期市值的至少 25%。若继承公司于上市预期市值超过 15 亿港元，则可只占 15% 至 25%。</p> <p><u>资深投资者的重大投资</u></p> <p>至少一名独立 PIPE 投资者须为管理资产总值至少达 10 亿港元的资产管理公司或基金。该 PIPE 投资须使此投资者于 SPAC 并购交易完成后实益拥有上市发行人至少 5% 的已发行股份。</p>	<p>独立 PIPE 投资的规模改为按议定的 SPAC 并购目标估值（议定估值），因应不同规模的 SPAC 并购目标而设置不同门槛：</p> <table border="1"> <thead> <tr> <th>议定估值（十亿港元）</th> <th>独立 PIPE 投资占议定估值的最低百分比</th> </tr> </thead> <tbody> <tr> <td><2</td> <td>25%</td> </tr> <tr> <td>2-5</td> <td>15%</td> </tr> <tr> <td>5-7</td> <td>10%</td> </tr> <tr> <td>=>7</td> <td>7.5%</td> </tr> <tr> <td>>10</td> <td>视乎具体情况考虑豁免</td> </tr> </tbody> </table> <p><u>资深投资者的重大投资</u></p> <p>改为规定上文所述的独立 PIPE 投资至少要有 50% 来自至少三名机构投资者，三者的资产管理总值须分别至少达 80 亿港元。</p>	议定估值（十亿港元）	独立 PIPE 投资占议定估值的最低百分比	<2	25%	2-5	15%	5-7	10%	=>7	7.5%	>10	视乎具体情况考虑豁免
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=>7	7.5%													
>10	视乎具体情况考虑豁免													
5.	<i>权证摊薄上限</i>													
	<p>SPAC 不得发行若获即时行使，会使股份发行总数大于有关权证发行时已发行股份数目的 30% 的权证（整体权证上限）。</p>	<ul style="list-style-type: none"> 整体权证上限增至 50% 须更明确披露所有权证的摊薄影响 股份权证比率不设上限，发起人权证摊薄亦不设上限 												

香港交易所集团行政总裁欧冠升说：「香港交易所致力提升香港市场在国际上的吸引力、竞争力和多元性。增设 SPAC 上市机制反映了我们努力不懈提升香港作为亚洲首要融资市场的声誉，巩固我们作为全球领先国际金融中心的地位。」

欧冠升续说：「我们希望透过引进 SPAC 上市机制，容许经验丰富而信誉良好的 SPAC 发起人 2 物色新兴和创新产业公司作为并购目标，扶植一些富有潜力的企业新星茁壮成长、迈向成功。我在此感谢所有持份者的踊跃回应和贡献，让我们能够在香港引入一个全新而重要的上市路径，协助新知创见有机会在市场资本的支持下蓬勃发展。」

Source 来源:

https://www.hkex.com.hk/News/Regulatory-Announcements/2021/211217news?sc_lang=en

Hong Kong-Singapore Joint Operation Against Suspected Cross-Border Ramp-and-Dump Syndicate

On December 16, 2021, the Securities and Futures Commission of Hong Kong (SFC), the Hong Kong Police Force (Hong Kong Police), the Monetary Authority of Singapore (MAS) and the Singapore Police Force (Singapore Police) have conducted a joint operation against an active and sophisticated syndicate suspected of operating ramp-and-dump manipulation schemes in Hong Kong and Singapore.

The simultaneous joint operation involving securities regulators and law enforcement agencies in Hong Kong and Singapore is the first-of-its-kind in tackling cross border ramp-and-dump scams and was conducted under the arrangement of the International Organization of Securities Commissions Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information and Multilateral Memorandum of Understanding and the bilateral Memorandum of Understanding between the SFC and the MAS.

A total of 10 people, including individuals believed to be the key members of the syndicate and their associates and some senior executives of Hong Kong listed companies, were arrested yesterday during searches of 33 premises in Hong Kong and Singapore by more than 190 officers of the SFC, the Hong Kong Police, the MAS and the Singapore Police.

The Hong Kong-Singapore joint operation came after the SFC, which first discovered suspicious trading activities of the syndicate, referred the case to the MAS and the Hong Kong Police because of a cross-border element and the scale of suspected money laundering offences, in addition to specific market misconduct offences under the Securities and Futures Ordinance (SFO).

Mr. Thomas Atkinson, the SFC's Executive Director of Enforcement, said: "Tackling investment fraud and scams on online platforms, such as social media ramp-and-dump schemes, remains a top enforcement priority of the SFC. To this end, the SFC will continue to deploy all the enforcement and supervisory tools at its disposals as well as collaborating with other local and overseas law enforcement agencies and regulatory counterparts."

"A ramp-and-dump scam is a serious market misconduct offence under the SFO. Any ramp-and-dump scam, which also involved the active participation or willful

blindness of a controlling shareholder or senior management of listed companies, would be regarded as particularly serious," Mr. Atkinson added.

香港与新加坡对怀疑跨境“唱高散货”集团采取联合行动

于2021年12月16日，香港证券及期货事务监察委员会（证监会）、香港警务处（警务处）、新加坡金融管理局（新加坡金管局）与新加坡警察部队对一个组织严密及涉嫌于香港和新加坡进行“唱高散货”市场操纵计划的活跃集团采取联合行动。

是次同时涉及香港和新加坡的证券监管机构及执法部门的联合行动，是首个就打击跨境“唱高散货”骗局而采取的同类型行动，乃根据国际证券事务监察委员会组织《谘询、合作及信息交流的经优化多边谅解备忘录》及本会与新加坡金管局签订的《多边谅解备忘录》与《双边谅解备忘录》作出。

证监会、警务处、新加坡金管局与新加坡警察部队昨日派出超过190名人员，在香港及新加坡搜查了33处处所，并于行动中拘捕了合共10名人士，包括相信是集团主脑及其党羽，以及一些香港上市公司的高层人员。

证监会在发现该集团进行可疑交易活动并涉及《证券及期货条例》下特定的市场失当行为罪行后，基于当中的跨境因素及涉嫌干犯的洗钱罪行的规模，将个案转介至新加坡金管局及警务处跟进，继而展开了是次联合行动。

证监会法规执行部执行董事魏建新先生（Mr. Thomas Atkinson）表示：“打击在网上平台的投资欺诈和骗局，例如社交媒体‘唱高散货’骗局，仍然是证监会的执法工作重点。为此，证监会将继续使用各项现存执法和监管工具并与其他本地和海外的执法机构和监管同业合作。”

魏建新先生续指：“‘唱高散货’骗局是《证券及期货条例》下的严重市场失当行为罪行；如涉及上市公司控股股东或高级管理层积极的参与或刻意的视而不见，有关个案将会被视为尤其严重。”

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR125>

<https://www.mas.gov.sg/news/media-releases/2021/singapore-hong-kong-joint-operation-against-suspected-cross-border-pump-and-dump-syndicate>

The Green and Sustainable Finance Cross-Agency Steering Group of Hong Kong Announces Progress and Way Forward to Advance Hong Kong's Green and Sustainable Finance Development

On December 16, 2021, the Green and Sustainable Finance Cross-Agency Steering Group of Hong Kong (Steering Group) announced the progress made and the way forward to advance Hong Kong's position as a leader in green and sustainable finance (GSF) and help the financial ecosystem's transition towards carbon neutrality.

Centre for Green and Sustainable Finance (GSF Centre)

The two working groups established under the GSF Centre reviewed the capacity and data constraints faced by the financial services sector. The working groups recommended the following measures in respect of capacity building and GSF data:

Capacity building:

- develop a common GSF qualification framework;
- support practitioners and young people to take up GSF training; and
- provide young people with practical industry experience.

GSF data:

- enhance access to and availability of GSF data and data analytics tools; and
- fill the key data gaps identified by market participants.

To take forward the working groups' recommendations, the Hong Kong Monetary Authority (HKMA) will begin work to develop a new module on Green and Sustainable Finance under the Enhanced Competency Framework for Banking Practitioners. The GSF Centre will also launch information portals on GSF data and resources. More details will be announced in due course.

Taxonomies, climate-related disclosures and sustainability reporting

Following the publication of the Common Ground Taxonomy (CGT) report by the International Platform on Sustainable Finance, the Steering Group will, with the aim of aligning with the CGT, explore developing a green classification framework for adoption in the local market which facilitates easy navigation among the CGT, China and the EU's taxonomies. The work will be guided by the principles of interoperability, comparability and inclusiveness, taking into account other definitions of green, transitional activities, and local considerations. The Steering Group will work with industry practitioners, experts and stakeholders to operationalize the CGT.

In addition, the Steering Group is making progress towards mandating climate-related disclosures aligned

with the Task Force on Climate-related Financial Disclosures (TCFD) framework by 2025 across relevant sectors. The Securities and Futures Commission (SFC) and Hong Kong Exchanges and Clearing Limited continue to collaborate with stakeholders with a view to evaluating and potentially adopting the IFRS Foundation's Sustainability Disclosure Standards which would be built on the TCFD framework.

Carbon market opportunities

The Steering Group has completed a preliminary assessment of carbon market opportunities for Hong Kong. In view of Hong Kong's status as a champion of international standards, a facilitator to channel global capital into the Mainland and an international financial and risk management center, the Steering Group will further explore how Hong Kong may develop into a regional carbon trading center, including the development of a global high-quality voluntary carbon market. As part of this effort, it will work with relevant authorities on carbon market opportunities as part of the Guangdong-Hong Kong-Macao Greater Bay Area cooperation.

香港绿色和可持续金融跨机构督导小组公布最新工作进展及进一步推动香港绿色和可持续金融发展的工作方向

于2021年12月16日，香港绿色和可持续金融跨机构督导小组（督导小组）公布最新工作进展及接下来的工作方向，以提升香港在绿色及可持续金融方面的领先地位，协助金融体系迈向碳中和。

绿色和可持续金融中心（中心）

中心下设立的两个工作小组检视了金融服务业在技能和数据方面所面临的挑战，并对于技能培训和绿色和可持续金融数据两方面提出以下各项建议：

技能培训：

- 制定一套通用的绿色和可持续金融资历架构；
- 支持从业员和青年参加绿色和可持续金融培训；以及
- 为青年提供绿色和可持续金融相关的行业实践机会。

绿色和可持续金融数据：

- 改善绿色和可持续金融数据和分析工具的公开率和可用率；以及
- 填补业界失缺的重要数据。

为落实工作小组的建议，香港金融管理局（金管局）将着手制定银行专业资历架构下的绿色和可持续金融新单

元。中心亦将推出绿色和可持续金融相关的数据和资源信息平台。进一步详情将适时公布。

绿色分类目录、气候相关披露及可持续汇报

在国际可持续金融平台发表共通绿色分类目录 (Common Ground Taxonomy, 简称 CGT) 报告后, 督导小组将以衔接 CGT 为目标, 探讨建立绿色分类框架供本地市场采用, 以便利 CGT、中国及欧盟绿色分类法之间的相互应用。有关工作将循互换性、可比性和兼容性的原则进行, 并会考虑其他绿色和转型活动的定义, 以及本地因素。督导小组将与相关行业从业员、专家和持份者合作, 以具体运用 CGT。

此外, 督导小组正推动相关行业于 2025 年或之前按照气候相关财务披露工作小组 (TCFD) 的框架作出气候变化披露。证券及期货事务监察委员会 (证监会) 和香港交易及结算有限公司将继续与相关持份者合作, 以评估并适当采用国际财务报告准则基金会拟基于 TCFD 制定的可持续发展披露标准。

碳市场机遇

督导小组已对香港的碳市场机遇进行初步评估。由于香港是国际标准的拥护者, 环球资金进出内地的促进者, 以及国际金融和风险管理中心, 督导小组将进一步探讨香港如何发展成为区域碳交易中心, 包括打造香港成为全球优质自愿性碳市场。在粤港澳大湾区合作方面, 督导小组会与有关当局合作推动碳市场发展机遇。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR126>

Hong Kong Securities and Futures Commission Introduces Next Generation Digital Licensing Platform

On December 15, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it will launch its next generation licensing platform on WINGS on January 3, 2022.

The fully digitalized platform will provide a one-stop, comprehensive service for users to prepare, electronically sign and submit licensing forms, track the progress of applications, pay licensing fees and communicate directly with the SFC. A companion mobile application, WINGS Mobile App, will offer key features of the website version.

"The next generation digital licensing platform integrates our front-loaded, risk-based approach, aligning our gatekeeping function with our other regulatory priorities."

said Mr. Ashley Alder, the SFC's Chief Executive Officer. "It will help the industry manage licensing matters in a more flexible, secure manner, and communicate more efficiently with the SFC."

From January 3, 2022, the new electronic licensing forms for license applications, annual returns, notifications and regulatory filings are to be submitted through WINGS. The SFC will continue to accept paper forms for corporate applications until March 31, 2022.

香港证券及期货事务监察委员会将推出新一代数码发牌平台

于 2021 年 12 月 15 日, 香港证券及期货事务监察委员会 (证监会) 公布将于 2022 年 1 月 3 日在 WINGS 推出新一代发牌平台。

这个全面数码化的平台将提供一站式综合服务, 让用户可拟备、以电子方式签署及提交各式牌照表格, 追踪申请进度, 缴付牌照费用和直接与证监会沟通。一款相配的手机应用程序"WINGS Mobile App"亦将提供网站版本的主要功能。

证监会行政总裁欧达礼先生 (Mr. Ashley Alder) 表示: "新一代数码发牌平台结合了本会前置式及风险为本的方针, 使我们的把关职能与其他重点监管工作得以紧密配合, 并将有助业界以更灵活、安全的方式管理牌照事宜, 以及与本会更有效地沟通。"

由 2022 年 1 月 3 日起, 各类牌照申请、周年申报表、通知书及监管文件将须透过 WINGS 的全新电子表格呈交。证监会仍会继续接纳纸张形式的机构申请, 直至 2022 年 3 月 31 日为止。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR122>

China Securities Regulatory Commission Spokesperson Answers Reporter Questions Regarding Recent Statements of the United States Public Company Accounting Oversight Board

Recently, the United States Public Company Accounting Oversight Board (PCAOB) issued the Foreign Company Accountability Act Determination Report, which found that more than 60 of the United States-registered Chinese accounting firms were "unable to complete an inspection or investigation".

The China Securities Regulatory Commission (CSRC) has noticed these developments. Regulatory authorities in China, as always, adhere to the principles of

openness and cooperation in dealing with international affairs. The CSRC respects the PCAOB's mandate to oversee the quality of audit works. It is consistent with international norms to resolve the issue of inspection and investigation over Chinese accounting firms registered with the PCAOB through a framework of international cooperative arrangement. In the past few years, the CSRC and the Ministry of Finance (MoF) of China have for several times proposed to the U.S. regulators joint inspection solutions to address remaining issues in supervisory and enforcement cooperation. Therefore, the CSRC does not think the report released by the PCAOB about the history and status of bilateral audit oversight cooperation has fully reflected the stance and efforts made by the Chinese authorities in an objective manner. CSRC will communicate with its U.S. counterparts on these matters.

Currently, dialogues on audit oversight cooperation between the Chinese and U.S. regulators are ongoing and have yielded positive progress. CSRC welcomes the SEC and PCAOB's attitude to engage with it in search of a solution proactively. CSRC stands ready to further communicate with its U.S. counterparts. With full respect for international norms as well as laws of both jurisdictions, and in the spirit of mutual respect and trust-building, CSRC believes the regulators will be able to find a solution to satisfy regulatory mandates of both sides, which will be in the best interests of global investors and sound development of the capital markets in the two countries.

中国证券监督管理委员会相关部门负责人就美国监管机构有关动向答记者问

近日,美国公众公司会计监督委员会(PCAOB)发布《〈外国公司问责法〉认定报告》, 认定 60 余家在美注册中国会计师事务所“无法完成检查或调查”。

中国证券监督管理委员会(中国证监会)注意到这些情况。一直以来, 中国监管部门在对外交往中坚持开放合作的态度。中国证监会尊重 PCAOB 履行其监管审计师执业质量的职责。通过国际合作解决 PCAOB 对在美注册中国会计师事务所开展检查与调查问题是国际通行做法。过去几年, 中国证监会和财政部多次主动向美方提出联合检查合作方案和执法合作现存问题的解决建议。因此, 中国证监会认为, PCAOB “认定报告” 中关于中美审计监管合作历程和现状的描述, 未能全面、客观反映中方所持立场和所作努力, 中国证监会会就相关情况与美方沟通。

目前,中美双方相关监管机构正在就开展审计监管合作事宜进行磋商,并已取得一些积极进展, 中国证监会对 SEC 和 PCAOB 继续与中方保持沟通、积极解决问题的态度表示欢迎, 中方随时准备与美方进一步沟通。相信基于尊重国际惯例和双方法律的原则, 秉持相互尊重、增进

互信的精神, 双方一定能够找到满足彼此监管需求的合作路径, 共同保护全球投资者合法权益, 促进两国资本市场健康发展。

Source 来源:

<http://www.csrc.gov.cn/csrc/c100028/c1657004/content.shtml>

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