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Financial Services Regulatory Update 金融服务监管资讯

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EQUIFAX DATA BREACH AND TACKLING NEW ECONOMY RISKS

Equifax Data Breach – How Should Enterprises Manage New Economy Risks?

Equifax is one of the big three U.S. credit-reporting agencies. It is now the subject of multiple state and federal inquiries (FTC, CFPB, SEC, FBI, DOJ, etc.) after the Atlanta-based company said “criminals” had exploited a US website application to access files between mid-May and July of this year, exposing the personal and financial identity information and credit history of 143 million people. Like many new economy companies, their business is knowing as much as they can about individuals. Your data are their business. Now those criminals can warehouse the stolen information until people’s alertness eases, and then takeover victims’ accounts or open new accounts in their names on a massive scale, possibly targeting specific financial institutions. The consequences are far-reaching, long-term and worldwide.

As with many crises, complacency over basic internal controls (like keeping software patches updated and continuing due diligence on software vendors and their products) may be the cause. Investigations, class actions and new counteractive measures are not the only products of such data breach. The U.S. Department of Justice has reportedly opened a criminal investigation into whether three top Equifax officials violated insider trading laws. The ethics and integrity culture, information disclosure and internal controls of an organization are put to test under a crisis. Companies and regulators are reminded of a broad range of risks that they may need to mitigate before it is too late.

Equifax 大规模资料泄漏事件 - 企业如何应对新经济风险?

Equifax 是美国三大信用报告机构之一。这家总部在亚特兰大的公司表示,“犯罪分子”今年5月中至7月份利用一个美国网站应用软件获取了1.43亿人的个人身份、财务信息及其信贷历史资料,从而引发美国众多州份和联邦机构(包括联邦贸易委员会(FTC)、美国消费者金融保护局(CFPB)、美国证券交易委员会(SEC)、美国联邦调查局

(FBI)、美国司法部(DOJ)等)的调查。如同许多在新经济形态下产生的公司,这些公司的业务致力收集个人数据,可以说你的个人信息就是他们的业务。被盗的个人信息可能会先被犯罪分子存储起来,直到人们放鬆警觉后,这些受害者的个人资料会被犯罪分子大量使用,尤其用于针对特定的金融机构的操作,包括通过冒用受害者的姓名进行真实账号操作或开立新帐户,所造成的后果是难以估量、长期及跨地域的。

对基本内部控制(例如保持对软件包或补丁的更新及对软件供应商及其产品的持续尽职调查等)缺乏警觉,往往是引发危机的原因。该数据泄漏事件不仅会引发调查、集体诉讼及新出台的监管要求;据报,美国司法部已对三名 Equifax 高层是否违反内幕交易法律展开刑事调查。危机往往会考验一个机构的道德和诚信文化、信息披露程序及内部控制。企业及监管机构通过这事件可以吸取广泛的教训,正视新经济带来的各种风险,并及时采取相应的改善措施。

SEC Announces Enforcement Initiatives to Combat Cyber-Based Threats and Protect Retail Investors

The Securities and Exchange Commission (SEC) of the U.S.A. announced on September 25, 2017 two new initiatives that will build on its ongoing efforts to address cyber-based threats and protect retail investors: the creation of a Cyber Unit that will focus on targeting cyber-related misconduct and the establishment of a Retail Strategy Task Force that will implement initiatives that directly affect retail investors.

Cyber Unit

The Cyber Unit will focus the Enforcement Division’s substantial cyber-related expertise on targeting cyber-related misconduct, such as:

- Market manipulation schemes involving false information spread through electronic and social media
- Hacking to obtain material nonpublic information
- Violations involving distributed ledger technology and initial coin offerings
- Misconduct perpetrated using the dark web

- Intrusions into retail brokerage accounts
- Cyber-related threats to trading platforms and other critical market infrastructure

The unit, which has been in the planning stages for months, complements the SEC Chairman's initiatives to implement an internal cybersecurity risk profile and create a cybersecurity working group to coordinate information sharing, risk monitoring, and incident response efforts throughout the agency.

Retail Strategy Task Force

The Retail Strategy Task Force will develop proactive, targeted initiatives to identify misconduct impacting retail investors. The SEC has a long and successful history of bringing cases involving fraud targeting retail investors, from everything involving the sale of unsuitable structured products to microcap pump-and-dump schemes.

This task force will apply the lessons learned from those cases and leverage data analytics and technology to identify large-scale misconduct affecting retail investors.

美国证券交易委员会宣布了两项行动，以打击基于网络的威胁和保护散户投资者

美国证券交易委员会宣布了两项行动，以打击基于网络的威胁和保护散户投资者：网络组及零售策略任务组。网络组将针对与网络有关的失当行为，包括涉及透过电子和社交媒体的虚假资料的市场操纵计划、使用黑客以获得重要和私人信息、使用黑网的失当行为、及关于首次代币发行的不端行为等。零售策略任务组将通过利用数据分析和技术查明影响零售投资者的大规模不端行为。这两项行动将补充 SEC 为应对此类威胁而作出的措施。

Source 来源:

<https://www.sec.gov/news/press-release/2017-176>

RISKS ARISING FROM AGEING POPULATION

人口老化带来的风险

FCA Publishes Findings from the Ageing Population Project

The Financial Conduct Authority (FCA) of the United Kingdom published on September 21, 2017 an Occasional Paper expressing their findings from the Ageing Population Project in 2016 to investigate how older people use financial services and products. The paper identified risks that the financial services needs of older people are not being fully met, which can result in exclusion, dissatisfaction, and potential harm. These problems are caused by a number of interrelated causes, which include policies and controls that are not designed to meet consumer needs and unintended consequences

of design. The paper suggests that financial services firms have the capability to do more to meet the needs of older people, including examining product and service design and customer support. Furthermore, these issues do not rest solely with one party; all stakeholders, including the FCA and its regulated firms, will have to work together make the financial services industry better for older people.

FCA 发布老龄人口项目的调查结果

FCA 于 2017 年 9 月 21 日发布了一份关于对 2016 年老龄人口项目的调查结果的不定期文件，该项目调查老年人如何使用金融服务和产品。该文件指出市场服务未合理满足老年人对金融服务需求的风险，这可引致排斥、不满和潜在的危害。这些问题是由一些相互关联的原因引起的，包括有关政策和监控并非为满足消费者需求而设计而导致非预期的后果。该文件建议金融服务公司有做到满足老年人的需求，包括审查产品和服务的设计以及客户支持方面。此外，这些问题不仅仅限于金融服务公司一方；所有利益相关者，包括 FCA 及受其监管的公司，都必须共同努力，使金融服务行业为老年人更好地服务。

Source 来源:

<https://www.fca.org.uk/news/press-releases/fca-publishes-findings-ageing-population-project>



NEW AUSTRALIAN CROWD-SOURCED FUNDING REGIME

澳洲新的众筹监管制度

ASIC Facilitates Crowd-Sourced Funding by Public Companies and Crowd-funding Platforms

The Australian Securities and Investments Commission (ASIC) on September 21, 2017 released guidance for public companies and crowd-funding platforms to support them in using the new crowd-sourced funding (CSF) regime. The guidance will help parties with understanding and complying with their obligations under the regime, thereby supporting investor confidence. In relation to public companies, the guidance letter will inform them of the procedure to make a CSF offer, as well as the requirements for the CSF offer documents. This will reduce the teething problems faced by public companies in operating within the newly introduced regime, and hopefully will enable such companies to successfully obtain an alternate source of capital without the regulatory burden of traditional fundraising.

ASIC 促进公众公司和众筹平台的众筹活动

澳大利亚证券投资委员会（ASIC）于2017年9月21日公布了公众公司和众筹平台的指导意见，以就使用新的众筹（CSF）制度提供支持。该指导意见将有助于各方了解和遵守该制度下的义务，从而增强投资者的信心。指导意见亦将通知公众公司有关进行众筹融资的程序以及对众筹融资文件的要求。这将减少公众公司在新推行的制度下经营所面临的初期困难，并希望能够使这些公司在免受传统融资的监管限制下成功获得新经济融资。

Source 来源:

<http://www.asic.gov.au/about-asic/media-centre/find-a-media-release/2017-releases/17-321mr-asic-facilitates-crowd-sourced-funding-by-public-companies/>

PLUGGING LOOPHOLES IN CAPITAL MARKET ACTIVITIES

堵塞资本市场的漏洞

SEHK Seeks Views on Proposed Rule Changes relating to Capital Raisings by Listed Issuers and its Delisting Framework

To improve market quality, on September 22, 2017 the Stock Exchange of Hong Kong Limited (SEHK) issued two consultation papers on (1) reviewing its regulation of capital raising activities and (2) delisting procedures, while further consultation on (3) backdoor listings and related activities will be launched later. The proposals under capital raising consultation papers include:

(A) Highly dilutive capital raisings – disallow rights issues, open offers and specific mandate placings, individually or when aggregated within a rolling 12-month period, that would result in a cumulative material value dilution (proposed to be 25 per cent or more), unless there are exceptional circumstances eg, the issuer is in financial difficulty.

(B) Rights issue and open offers – requiring minority shareholders' approval in all open offers except those under existing general mandate; restricting controlling shareholders and their associates from excess applications; lifting connected transaction exemption currently available to connected persons acting as underwriters.

(C) Placing of warrants or convertible securities under general mandate – disallow the use of general mandate for placing warrants; restrict the use of general mandate to the placing of convertible securities with an initial conversion price that is no less than the market price of the shares at the time of placing.

(D) Disclosure of the use of proceeds from capital raisings – enhance the disclosure of the use of proceeds from equity fundraisings in interim and annual reports;

(E) Share subdivision and bonus issue of shares – disallow subdivisions or bonus issues of shares if the theoretical share price after the adjustment for the subdivision or bonus issue is less than \$1 or \$0.50.

The delisting consultation paper includes the following proposals:

(A) Under the Main Board Listing Rules:

- add a separate delisting criterion to allow SEHK to delist an issuer after its continuous suspension for a prescribed period (proposed to be 12, 18 or 24 months);

- specify a new delisting process that will apply to all the existing delisting criteria in Rule 6.01. Under this new process, SEHK may (i) publish a delisting notice and give the issuer a period of time to remedy the relevant issues to avoid delisting, or (ii) delist the issuer immediately in appropriate circumstances;

- remove Practice Note 17 which sets out a three stage delisting procedure for issuers without sufficient operations or assets, to which the new delisting process will also apply.

(B) Under the GEM Listing Rules, add a separate delisting criterion to allow SEHK to delist an issuer after its continuous suspension for a prescribed period (proposed to be six or 12 months).

(C) Provide transitional arrangements for Main Board/GEM issuers whose securities are under

suspension immediately before the effective date of the above proposed framework, and other minor Rule amendments relating to delisting.

(D) The consultation paper also seeks views on proposed changes to certain suspension requirements in the interests of keeping trading suspensions to the shortest duration possible.

Source:

<https://www.hkex.com.hk/eng/newsconsul/hkexnews/2017/170922news.htm>

联交所就修订有关发行人上市后集资及除牌程序的《上市规则》咨询市场意见

为提升市场质素，香港联合交易所有限公司（联交所）检视了其监管上市发行人集资活动及借壳上市的情况，以及其持续上市准则及除牌程序。联交所 2017 年 9 月 22 日的咨询文件就多项有关发行人上市后集资活动及联交所除牌的建议咨询市场意见。有关借壳上市及持续上市准则以及相关建议的讨论将载于稍后另外刊发的咨询文件。有关上市发行人集资活动的咨询文件提出以下主要建议：

(A) 具高度摊薄效应的集资活动 — 禁止所有（个别计算或 12 个月（滚动计算）期内合计）会令累计价值大幅摊薄（建议是达 25%或以上）的供股、公开招股及特定授权配售，特殊情况（例如发行人出现财政困难）除外。

(B) 供股及公开招股 - 除了使用现有一般性授权发行新股外，规定所有公开招股必须取得少数股东批准；规定发行人必须采用额外申请安排或补偿安排以处理在供股或公开招股中未被认购的股份；废除现时适用于关连人士担任供股或公开招股包销商的关连交易豁免。

(C) 使用一般性授权配售权证或可换股证券 - 禁止使用一般性授权配售权证；规定使用一般性授权配售可换股证券时，其初步换股价不得低于配售时股份市价。

(D) 披露集资所得款项用途 — 加强发行人在中期报告及年报内有关股本集资所得款项用途的披露。

(E) 股份分拆及红股发行 — 禁止导致经调整后股价低于 1 港元或 0.5 港元的股份分拆或红股发行行动。

有关除牌及《上市规则》其他修订的咨询文件包括如下建议：

(A) 《主板规则》：

- 新增一项除牌准则，令联交所可在发行人持续停牌满一段时间（建议为 12、18 或 24 个月）后将其除牌；

- 为现行《主板规则》第 6.01 条所有除牌准则设立一套新的除牌程序。在这个新的程序下，联交所可(i)刊发除牌通知并给予发行人一段指定的时间补救相关事宜以避免除牌，或(ii)于适当情况下即时将发行人除牌；

- 删除第 17 项应用指引，该指引订明没有足够业务运作或资产的发行人须遵循三阶段除牌程序，而新除牌程序已适用于该等发行人。

(B) 在《创业板上市规则》下新增除牌准则，令联交所可在发行人持续停牌满一段时间（建议为 6 或 12 个月）后将其除牌。

(C) 在上述建议架构生效日期前已停牌的主板/创业板发行人实施过渡安排，以及对《上市规则》其他有关除牌的条文作出轻微修订。

(D) 咨询文件亦对若干停牌规定提出多项修订建议，希望将停牌时间尽量缩减至最短。

来源:

http://sc.hkex.com.hk/TuniS/www.hkex.com.hk/chi/newsconsul/hkexnews/2017/170922news_c.htm



FIRST HONG KONG CRIMINAL CONVICTION CASE ON CROSS-BORDER BROKERAGE ACTIVITIES 有关跨境证券经纪活动的首宗香港刑事定罪案例

Hong Kong Securities and Futures Commission (SFC) Secures Conviction Against ETRADE Securities (Hong Kong) Limited for Marketing of Unlicensed U.S. Brokerage Services in Hong Kong

On September 21, 2017, the Hong Kong Eastern Magistrates' Court convicted ETRADE Securities (Hong Kong) Limited (ETrade HK) for actively marketing to the Hong Kong public U.S. brokerage services provided by E*TRADE Securities LLC (ETrade US) which was not a licensee of the SFC. This is the first criminal conviction secured by the SFC against an entity for the offence of

actively marketing in Hong Kong regulated activities carried out outside Hong Kong without a licence under the Securities and Futures Ordinance (SFO).

Source :

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=17PR124>

香港证监会取得法院就亿创证券（香港）有限公司在香港推广无牌美国经纪服务而作出的定罪裁决

香港东区裁判法院于 2017 年 9 月 21 日裁定，亿创证券（香港）有限公司（亿创香港）向香港公众积极推广由 E*TRADE Securities LLC（亿创美国，并非香港证监会持牌人）所提供的美国经纪服务，罪名成立。这是香港证监会首次取得法院就一家机构因干犯了在香港积极推广于香港以外地方进行且没有根据《证券及期货条例》取得牌照的受规管活动的罪行而作出的刑事定罪裁决。

来源:

<http://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=17PR124>

DEVELOPMENTS IN HONG KONG GOVERNANCE STRUCTURE FOR LISTING REGULATION 香港上市管治架构的调整

SFC and SEHK Conclude Joint Consultation on Listing Regulation

On September 15, 2017, the SFC and SEHK published the conclusions to their joint consultation on proposed enhancements to SEHK's decision-making and governance structure for listing regulation. The conclusions clarify the role of the SFC as the statutory regulator which administers the SFO and the Securities and Futures (Stock Market Listing) Rules, and which supervises, monitors and regulates the activities carried on by SEHK, as well as SEHK's role as the regulator administering the Listing Rules. The role of the SFC as a statutory regulator has evolved to have a more direct presence in more serious areas of listing regulation.

A new Listing Policy Panel will be established as an advisory, consultative and steering body outside the SFC and SEHK to initiate and centralize discussion of listing policies with broader regulatory or market implications.

The role of the Listing Committee under the Listing Rules will remain unchanged. Going forward, the Chief Executive of SEHK will attend Listing Committee meetings as a non-voting member representing the SEHK's board only where listing policy matters are discussed, and will not attend Listing Committee meetings on individual cases.



The SFC will discharge its statutory oversight of SEHK's listing function through a materially enhanced, published audit of the Listing Committee and the Listing Department.

To enhance governance within SEHK's structure for reviewing the Listing Committee's decisions, SEHK will conduct a separate consultation in 2018 on the review system for decisions of the Listing Committee.

Please see also separate newsletter on our website.

证监会及联交所发表有关上市监管的联合咨询总结

证监会及联交所，于 2017 年 9 月 15 日就其建议改善联交所的上市监管决策及管治架构的联合咨询，发表总结文件。有关总结文件厘清证监会作为执行《证券及期货条例》及《证券及期货(在证券市场上市)规则》和监管、监察及规管联交所活动的法定监管机构的角色，以及联交所作为执行《上市规则》的监管机构的角色。证监会作为法定监管机构的角色现已演变为以更直接的方式，处理较严重的上市监管事宜。

一个新的上市政策小组将在证监会及联交所以外成立，作为建议、咨询及督导平台，双方可在此就对监管或市场具有更广泛影响的上市政策深入讨论。

《上市规则》所订明的上市委员会角色将维持不变。日后，香港交易所集团行政总裁仅在上市委员会商讨上市政策事宜时，才会以不具投票权的成员身分代表香港交易所董事会出席上市委员会的会议，并且不会出席上市委员会就个别个案召开的会议。

证监会将会大幅优化其就上市委员会及上市部的表现的审核，并发表相关的审核报告，以履行其监察联交所上市职能的法定责任。

为加强联交所对上市委员会上市决策复核架构的内部管治，联交所将在 2018 年就上市委员会决策的复核框架另行展开咨询。

我们也在本所网站发出了一份相关的报道。

Source 来源:

<https://www.hkex.com.hk/eng/newsconsul/hkexnews/2017/170915news.htm>

FINE-TUNING OF HONG KONG REQUIREMENTS REGARDING SCHEME OF ARRANGEMENTS AND TAKEOVERS

香港有关协议安排及要约收购要求的调整

Disclosure of CCASS Participants' Voting For and Against Schemes of Arrangement in Results Announcements

As stated in the September 2017 issue of the SFC's Takeovers Bulletin, in order to facilitate greater transparency and in light of the number of shares typically held within the Central Clearing and Settlement System (CCASS) established and operated by Hong Kong Securities Clearing Company Limited, the announcement of the results of any court or shareholder meeting to approve a scheme of arrangement should, in addition to the details required under Rule 2.9, disclose the number of CCASS participants (as defined under the General Rules of CCASS) instructing HKSCC Nominees Limited to vote for and against the resolution and the number of shares held by such CCASS participants.

中央结算系统参与者投票赞成与反对协议安排在结果公告的披露

香港证监会 2017 年 9 月的《收购通讯》指出，为提升透明度及鉴于在由香港中央结算有限公司设立及管理的中央结算及交收系统（中央结算系统）内一般持有的股份数目，在公布任何法庭会议或股东大会批准协议安排的结果时，除了收购守则规则 2.9 下所要求的资料外，亦应披露指示香港中央结算(代理人)有限公司投票赞成与反对有关决议的中央结算系统的参与者(如中央结算系统一般规则所界定)数目及有关中央结算系统的参与者所持有的股份数目。

Revision to Practice Note 12 Issued by the Takeovers Executive

The Executive's consent is not required where an offeror wishes to approach a very restricted number of sophisticated investors who have a controlling shareholding to obtain an irrevocable commitment. In

such cases, it is not necessary for the parties to seek the Executive's consent. This is consistent with the principle under Rule 1.4 of the Takeovers Code which provides that the maintenance of confidentiality before the announcement of an offer is crucial. Practice Note 12 has been amended to clarify this.

收购执行人员发出的《应用指引 12》的修订

若要约人有意接触极少数持有控制性持股量的富经验投资者，以取得某项不可撤回的承诺，无需获执行人员同意。在这些情况下，当事人无需寻求执行人员的同意。这与收购守则规则 1.4 下在公布要约之前，将资料保密一事至为重要的原则相符。《应用指引 12》已修订，以对此作出澄清。

Source 来源:

http://www.sfc.hk/web/EN/files/CF/pdf/Takeovers%20Bulletin/Takeovers%20Bulletin%2020170928_E.pdf



DEVELOPMENT OF PRC CAPITAL MARKETS REGULATION AND CONTROL

中国资本市场监管的持续发展与调控

SSE, CSDC Solicit Public Opinions on Amending Business Rules for Collateralized Repo Transaction of Shares

In order to further highlight the orientation of the collateralized repo transactions of shares toward serving the real economy, prevent and control business risks and standardize the business operation, as approved by the China Securities Regulatory Commission (CSRC), the Shanghai Stock Exchange (SSE) and China Securities Depository and Clearing Corporation Limited (CSDC) have jointly issued the "Measures for Transaction, Depository and Clearing Businesses of Collateralized Repo of Shares (2017 Draft for Comment)" to solicit public opinions.

The amendments mainly focus on three aspects: -

First of all, the service for the real economy is further highlighted. It is stipulated that the financed side shall not be the financial institutions or the products issued by them, the raised fund shall be used for production and operation in the real economy and be managed in special accounts, the financed side's first transaction amount shall not be less than RMB5 million, and the following transactions shall not be less than RMB500,000 each time, and funds and bonds will no longer be recognized as the initial underlying pledged asset.

Secondly, the risk management is further strengthened. It is stipulated that the upper limit of the stock pledge rate is 60%, a single securities company or an asset management product as the financing side shall not accept more than 30% and 15% respectively of the total shares of a single A stock for stock pledge, and the overall pledge for a single A stock in the market shall not be more than 50% of the total shares. Thirdly, the business operation is further standardized. The qualification for the securities companies to conduct the business is specified, and the securities companies are required to set up the mechanisms for sustained credit risk management and fund usage track management of financed sides.

It is necessary to note that in order to reduce the impact on the existing businesses, the principle of "separating the new and the old" shall be applied. The above amendments only apply to new contracts, and the existing contracts can operate and be extended according to the original rules, with no need to settle in advance.

The amendment to the rules is a specific move to implement the requirements put forward at the National Financial Work Conference, put into practice the requirements of the mid-year regulation work symposium of the national securities and futures regulatory system, and make effective efforts in the three tasks of the capital market serving the real economy, preventing and controlling risks and deepening reform. The deadline of the opinion solicitation is September 22, 2017. The SSE and CSDC will fully listen to all market participants' comments, improve the rules and relevant arrangements, and issue and implement the rules approved by the CSRC.

上交所、中国结算就修订股票质押式回购交易业务规则向社会公开征求意见

为进一步聚焦股票质押式回购交易服务实体经济定位, 防控业务风险, 规范业务运作, 经中国证监会同意, 上海证券交易所(以下简称上交所)联合中国证券登记结算有限责任公司(以下简称中国结算), 发布了《股票质押式回购交易及登记结算业务办法(2017年征求意见稿)》, 向社会公开征求意见。

本次修订主要包括三个方面:

一是进一步聚焦服务实体经济定位。明确融入方不得为金融机构或其发行的产品, 融入资金应当用于实体经济生产经营并专户管理, 融入方首次最低交易金额不得低于500万元, 后续每次不得低于50万元, 不再认可基金、债券作为初始质押标的。

二是进一步强化风险管理。明确股票质押率上限不得超过60%, 单一证券公司、单一资管产品作为融出方接受单只A股股票质押比例分别不得超过30%、15%, 单只A股股票市场整体质押比例不超过50%。

三是进一步规范业务运作。明确证券公司开展业务的资质条件, 要求证券公司建立融入方信用风险持续管理及资金用途跟踪管理机制。

需要特别说明的是, 为减轻对存量业务的影响, 将适用“新老划断”原则, 上述修订内容仅适用于新增合约, 此前已存续的合约可以按照原有规定执行和办理延期, 不需要提前了结。

本次规则修订是为了贯彻全国金融工作会议精神, 落实全国证券期货监管系统年中监管工作座谈会要求, 抓好资本市场服务实体经济、防控风险、深化改革三大任务的具体工作。本次征求意见的截止时间为2017年9月22日, 上交所、中国结算将充分听取各方意见, 完善规则相关安排, 待经中国证监会批准规则后发布实施。以上亦适用于深圳交易所。

Source 来源:

<http://english.sse.com.cn/aboutsse/news/newsrelease/c/4390966.shtml>

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20170908_4387259.shtml

COOPERATION BETWEEN INTERNATIONAL FINANCIAL REGULATORS

国际金融监管机构合作

The United Kingdom (UK) and Singapore Held the Third UK-Singapore Financial Dialogue

The UK and Singapore held the third UK-Singapore Financial Dialogue in Singapore on September 7, 2017. Both sides exchanged views on domestic and international financial market developments and covered a broad range of areas encompassing the global economy, regulatory developments, FinTech and cyber-security.

英国和新加坡于举行了第三次英国 - 新加坡金融对话

英国和新加坡于 2017 年 9 月 7 日在新加坡举行了第三次英国 - 新加坡金融对话。双方交换了国内和国际金融市场的发展意见和涵盖广阔的话题，包括全球经济、监管发展、金融科技和网络安全。

Source 来源:

<http://www.mas.gov.sg/News-and-Publications/Media-Releases/2017/UK-and-Singapore-hold-third-Financial-Dialogue.aspx>

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