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# Financial Services Regulatory Update 金融服务监管资讯

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## Upgrading the Quality of Companies Allowed to be Listed on the Main Board of Hong Kong

The Stock Exchange of Hong Kong Limited (SEHK) issued a letter dated October 23, 2017 to China Shanshui Cement Group Limited proposing to cancel the listing of the company if it does not restore its public float and resolve the matters rendering it unsuitable for listing by June 30, 2018.

According to SEHK's prolonged suspension status report as at September 30, 2017, the Hong Kong Securities and Futures Commission has since March 2017 directed SEHK to suspend the listing of shares of 4 Main Board listed companies with identified irregularities. This appears to be the result of the new enforcement approach adopted by the Hong Kong regulators.

Listed companies with serious irregularities are under pressure to resolve their problems, or else their listing status may be cancelled. Shareholders and investors should recognize that the Main Board will increasingly be intolerant of sub-standard companies. While the Main Board would likely allow the listing of quality companies with a weighted voting right structure next year as reported by major local newspapers recently, the "big picture" is that the regulators will endeavor to uphold the quality of Hong Kong's capital markets, so that good companies' valuation would not be negatively affected.

In a speech entitled "The Role of Financial Regulation in Protecting Consumers" by Governor Philip R. Lane of the Central Bank of Ireland, the following perceived function of regulators is noteworthy:

"A credible threat of enforcement underscores our powers to protect consumers of financial services. We take robust enforcement action aimed at promoting principled and ethical behaviour by and within regulated entities. Transparent and strong action where entities or individuals fall short of required standards helps to deter poor practices, achieve compliance and encourage the behaviour we expect."

## 香港调整改善主板上市公司的素质要求

香港联合交易所有限公司（联交所）于 2017 年 10 月 23 日向中国山水水泥集团有限公司发函，知会该公司联交所拟展开取消该公司上市地位的程序，即向该公司提供额外时间至 2018 年 6 月 30 日以恢复公众持股量及解决导致该公司不适合上市的事宜。倘该公司未能完成上述行动，联交所将向上市委员会建议取消该公司上市地位的程序。

根据联交所发出截至 2017 年 9 月 30 日有关长时间停牌公司的月报，香港证券及期货事务监察委员会（证监会）自 2017 年 3 月以来，已指示联交所将 4 家被认定有违规问题的主板上市公司停牌。这应是香港监管机构新的执法方针带来的后果。

有严重违规问题的上市公司面临压力尽快解决其相关问题，否则其上市地位将不保。股东及投资者应理解到不合标准的公司将越来越难容于主板市场。虽然根据最近主要本地报章的报道主板可能会明年容许具有同股不同权结构的优质公司挂牌上市，但“大局”是监管机构将继续努力维护香港资本市场的素质，使良好公司的市值不致受到负面影响。

爱尔兰中央银行行长 Philip R. Lane 在一题为“金融监管在保护消费者中的作用”的演讲中，提及以下监管机构值得被注意的功能：

“执法的可信威力建基于我们保护金融服务消费者的权力。我们采取强而有力的执法行动，旨在促进受监管实体内及其显示依据应有原则和道德所实施的行为。当受监管实体或个人的行为偏离应有的标准时，具透明度和强而有力的行动有助于阻止不良做法，达致合规，并促进我们所期待的行为。”

Source 来源:

[http://www.hkexnews.hk/reports/prolongedsusp/Documents/suspenrep\\_mb.doc](http://www.hkexnews.hk/reports/prolongedsusp/Documents/suspenrep_mb.doc)

<https://www.centralbank.ie/news/article/financial-regulation-protecting-consumers-governor-lane>

## SFC and HKMA Issued Guidelines Against Cyber Hacking and Related Cyber Risks

In view of changing cyber risks faced by the industry, the Hong Kong Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) recently issued guidelines to reduce and mitigate hacking and other cyber risks, especially associated with internet trading.

### 证监会及金管局就黑客入侵及互联网相关风险发出指引

鉴于业界所面对日益严重的互联网相关风险，香港证券及期货事务监察委员会（证监会）及香港金融管理局（金管局）最近发出就减低及缓解黑客入侵及其他包括互联网交易的相关风险发出指引。

Source 来源:

<http://edistributionweb.sfc.hk/t/ViewEmail/j/572B41F2166FCF412540EF23F30FEDED/6EBFA431CD9A0951EBAD456BEB5F1DD6>

<http://edistributionweb.sfc.hk/t/ViewEmail/j/F1204D2A86C971592540EF23F30FEDED/6EBFA431CD9A0951EBAD456BEB5F1DD6>

<http://edistributionweb.sfc.hk/t/ViewEmail/j/339C351AFDDB88FD2540EF23F30FEDED/6EBFA431CD9A0951EBAD456BEB5F1DD6>



## HKEX Reports on Listed Issuers' Corporate Governance Practices and Launches Third Director Training Webcasts

The Hong Kong Stock Exchange (HKEX) published the findings of its latest review of listed issuers' corporate governance practices. The review involved analyzing the disclosures made by 1,428 issuers (approximately 72 per cent of all issuers listed as at December 31, 2016) in their 2016 annual reports, covering the financial period from January 1 to December 31, 2016.

Findings of the review included the following:

- 34 per cent of issuers complied with all 78 Code Provisions (CPs) in the Corporate Governance Code and Corporate Governance Report part of the Listing Rules (Code).
- 94 per cent complied with 75 or more CPs.
- 100 per cent complied with 70 or more CPs.
- Issuers with a larger market capitalization achieved a higher overall compliance rate than those with a smaller market capitalization.

"We are encouraged to see that the 2016 review shows that issuers' overall compliance with the Code has improved since the 2014 review. Most notably nearly all issuers have complied with the CPs on risk management and internal controls, which were only upgraded from Recommended Best Practices in the financial year 2016. Going forward we will continue to focus on enhancing issuers' corporate governance performance", said David Graham, HKEX's Chief Regulatory Officer and Head of Listing.

The Exchange has also launched its third director training webcasts. The new series, entitled "Corporate Governance – Director and Company Secretary's Roles", covers the following seven topics, each explained in a short video posted on the HKEX's website:

- Corporate governance – who is responsible?
- Support for the Board
- Selecting the right Company Secretary
- Managing inside information
- Board Secretaries
- External Service Provider as Company Secretary
- Practical tips

## 联交所公布发行人遵守企业管治常规情况的报告及推出第三辑董事培训短片

香港交易所刊发报告，详述最近一次审阅上市发行人遵守企业管治常规的结果。是次审阅分析了1,428家发行人（约占截至2016年12月31日所有上市发行人的72%）的2016年年报内有关2016年1月1日至12月31日止财政期间所作的企业管治披露。

审阅结果包括以下各项：

- 完全遵守《上市规则》下的《企业管治守则》及《企业管治报告》全部78条守则条文(下称《守则》)的发行人占34%。
- 遵守75条或以上守则条文的发行人占94%。
- 遵守70条或以上守则条文的发行人占100%。
- 市值较高的发行人的整体遵守率高于市值较低的发行人。

香港交易所集团监管事务总监兼上市主管戴林瀚说：「2016年度审阅的结果显示，发行人遵守《守则》的整

体情况比 2014 年度审阅显着改善，尤其是有关风险管理及内部监控的条文原为建议最佳常规，于 2016 年财政年度才升级为守则条文，但几乎所有发行人都有遵守，我们对此深感鼓舞。展望未来，我们将继续致力于提高发行人企业管治的表现。」

此外，联交所于香港交易所网站上载了第三辑董事培训短片，题为「企业管治 — 董事及公司秘书的角色」，每个短片阐述的主题如下：

- 企业管治 — 责任谁属？
- 支持董事会
- 挑选合适的公司秘书
- 管理内幕消息
- 董事会秘书
- 外聘服务供货商担任公司秘书
- 实务提示

Source 来源:

<https://www.hkex.com.hk/eng/newsconsul/hkexnews/2017/171013news.htm>

[https://www.hkex.com.hk/chi/newsconsul/hkexnews/2017/171013news\\_c.htm](https://www.hkex.com.hk/chi/newsconsul/hkexnews/2017/171013news_c.htm)

### **The Listing Committee Censures Mr Wang Kai, a Former Executive Director of Sound Global Limited, for Breaching the Director's Undertaking**

The SEHK censures Mr Wang Kai, a former executive director of Sound Global Limited for breaching his obligations under the Declaration and Undertaking with regard to Directors given to the SEHK in the form set out in Appendix 5B to the Listing Rules.

The Listing Department submitted that Mr Wang (a) is taken to have received the Listing Department's enquiry letter and reminders by virtue of the deemed service position in his Undertaking; (b) was clearly aware of the need for his cooperation in the investigation through the telephone conversation he had with a staff member of the Listing Department; (c) failed to respond to the investigation without any reasonable grounds; and (d) therefore failed to comply with his Undertaking to cooperate in the SEHK's investigation.

A director's compliance with his Undertaking to cooperate in the SEHK's investigation into possible breaches of the Listing Rules is of utmost importance in enabling the SEHK to discharge its function to maintain and regulate an orderly market. The Listing Committee regards Mr Wang's breach in this matter seriously, as it has an adverse impact on the Listing Department's ability to conduct an efficient and thorough investigation.

### **上市委员会谴责桑德国际有限公司前执行董事王凯先生违反《董事承诺》**

上市委员会桑德国际有限公司前执行董事王凯先生违反其以上市规则附录五 B 表格向联交所作出的董事承诺所载的责任。

上市部认为王先生(a)按照其承诺中有关视为已送达的条文乃当作已收到上市部的查询及跟进函件；(b)透过与上市部职员在 2016 年 11 月 22 日的电话通话，已清楚知道有需要配合该调查；(c)在没有合理理由下未就该调查作出回复；及(d)因此未有遵守其董事承诺以配合联交所调查。

董事遵守承诺配合联交所就可能违反上市规则的事宜进行调查极为重要，有助联交所履行维持及监管市场秩序的职能。是次事件对上市部展开有效和全面的调查带来负面影响，上市委员会严正处理王先生的这次违规。

Source 来源:

<https://www.hkex.com.hk/eng/newsconsul/hkexnews/2017/171025news.htm>

[https://www.hkex.com.hk/chi/newsconsul/hkexnews/2017/171025news\\_c.htm](https://www.hkex.com.hk/chi/newsconsul/hkexnews/2017/171025news_c.htm)

### **SFC Fully Implements Manager-In-Charge Regime**

The Securities and Futures Commission (SFC) announced the full implementation of the Manager-In-Charge (MIC) regime following a six-month transition period which ended on October 16, 2017.

Under the regime, MICs of overall management oversight and key business line functions are expected to be responsible officers (ROs). The vast majority of these MICs are already ROs. At present, the SFC is handling RO applications from about 500 MICs of these two core functions.

On October 16, 2017, the Hong Kong Monetary Authority (HKMA) issued a circular requiring registered institutions to submit their up-to-date management structure information and organizational charts via email to both the HKMA and the SFC. To allow sufficient time for preparatory work, RIs are expected to report the required information starting from 16 March 2018 and not later than 16 April 2018.

### **证监会全面实施核心职能主管制度**

证券及期货事务监察委员会宣布全面实施核心职能主管制度，有关制度的六个月过渡期已于 2017 年 10 月 16 日结束。

在这个制度下，整体管理监督及主要业务职能的核心职能主管应为负责人员，而这些核心职能主管绝大部分都已经是负责人员。证监会目前正在处理约 500 名属于这两个范畴的核心职能主管所提出的负责人员申请。

2017 年 10 月 16 日，香港金融管理局发出通函，要求注册机构须透过电邮同时向金管局及证监会提交其最新的管理架构资料及组织架构图。为令注册机构有足够时间进行准备工作，它们应该自 2018 年 3 月 16 日起且不迟于 2018 年 4 月 16 日，提交所需的资料。

Source 来源:

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=17PR131>

<http://www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=17PR131>



### **SZSE Collaborates with TMX Group to Create A Technology and Innovation Companies Service Mechanism**

Shenzhen Stock Exchange (SZSE) and TMX Group Limited of Canada entered into a Memorandum of Understanding (MOU) recently to promote cooperation between the capital markets and serve technology and innovation companies in the two countries.

TMX group is the biggest securities exchange group in Canada with a diversified business encompassing securities offering, trading, settling and market analysis. It owns and operates the Toronto Stock Exchange (TSE), TSX Venture Exchange, TSX Private Markets and other securities financing platforms. TMX Group has always been emphasizing the market services to SMEs and innovative companies and shares many common grounds with SZSE, which serves as a solid foundation for future cooperation and cross-border allocation of innovation resources between the two sides.

As per the MOU, both sides shall collaborate in the following aspects. First, personnel exchanges. Both

parties shall establish a communication mechanism between senior management, and arrange visits between their employees to discuss their job and responsibilities, and increase understanding of the markets of the other side, making full preparation for future cooperation. Second, sharing information and services. Both sides shall leverage their respective service channels to explore ways to present their technological and innovative companies in the other market, share market information, try to involve professional intermediaries in the cross-board capital services, and provide full services for cross-border investment and financing of their companies. Third, cross-border product and index researches. Both sides shall cooperate in index researches with a focus on innovation and shall develop products based on the innovative indexes of the other market for listing, conduct researches on cross-border financing products and promote innovation on the products.

### **深交所与加拿大多伦多交易所集团合作共建中加科技创新型企业服务机制**

日前，深圳证券交易所与加拿大多伦多交易所集团签署合作谅解备忘录，共同推动资本市场合作，服务两国科技创新型企业发展。

多伦多交易所集团是加拿大最大的交易所集团，涵盖证券发行、交易、结算、市场分析等多元化业务领域，旗下包括多伦多证券交易所、多伦多创业板市场、多伦多私募市场等证券融资平台。多伦多交易所集团历来注重面向中小企业及新创企业的资本市场服务，与深交所具有较强共性，双方进一步开展多样化合作、促进创新要素跨境配置具备良好基础。

根据协议，双方将在以下方面开展合作：一是积极推动人员交流。双方建立高层沟通机制，并在工作层面开展人员互访、岗位交流等方面合作，增进双方市场的相互了解，为进一步开展合作打下基础。二是促进信息展示与服务对接。双方将利用各自业务渠道，探索中加科技创新型企业在对方市场的展示，实现双方市场信息对接，并积极推动专业中介机构参与中加跨境资本服务，为企业跨境投融资提供全方位服务体系。三是开展跨境产品及指数研究。双方将探索围绕创业创新主题，开展合作编制指数研究，推动对方创业创新特色指数在本地开发产品并挂牌，在跨境融资产品开发方面开展研究，促进跨境产品创新。

Source 来源:

<http://www.szse.cn/main/en/AboutSZSE/SZSENews/SZSENews/39775146.shtml>

<http://www.szse.cn/main/aboutus/bsyw/39775105.shtml>

## CSRC Imposes Administrative Penalties Regarding Hengkang Insider Dealing Case

The pharmaceutical firm Hengkang Medical Group Co Ltd (恒康医疗集团股份有限公司) (Hengkang) has acquired a series of hospitals, including Sichuan Province Red Cross Cancer Hospital Cancer Center (红十字肿瘤医院肿瘤诊疗中心), Ziyang Jian Wang Wang Check Hospital Co., Ltd. (资阳健顺王体检医院有限公司), Deyang Bright Future Co., Ltd (德阳美好明天医院有限公司) and Pengxi County Health and Shun Wang Traditional Chinese Medicine (Orthopedic) Hospital Co., Ltd. (蓬溪县健顺王中医(骨科)医院有限责任公司), for the purpose of strategic transition from the pharmaceutical industry to medical services. Such actions constituted a significant event as defined under the provisions of section 2 of Article 67 of the Securities Law of the People's Republic of China, being "significant investment behavior of the company and the decision to purchase major assets", and such information would be regarded as insider information before public disclosure.

The China Securities Regulatory Commission (CSRC) found that Liu Yuejun was the actual controller of the counter party of the company's mergers and acquisitions, and at the same time a "market intermediary"; Wang Guoxiang and Xue Bingyuan were the close associates or interested parties connected with the person with inside information. Their engagement in insider dealing has seriously undermined the market order, and damaged the legitimate rights and interests of public investors. The CSRC ordered that Liu Yuejun's illegal proceeds of approximately 33.947 million yuan be confiscated and he shall pay a fine of approximately 101.843 million yuan; Wang Guoxiang's illegal proceeds of approximately 1.413 million yuan be confiscated and he shall pay a fine of approximately 4.241 million yuan; Xue Bingyuan's illegal proceeds of approximately 51,000 yuan be confiscated and he shall pay a fine of approximately 154,000 yuan. Mergers and acquisitions of listed companies are transactions that have a high occurrence rate of insider dealing, and some even have hidden market manipulations. The related entities are driven by illegal profits to cross the line and the legal rights of small and medium investors might, as a result, be damaged. The CSRC will endeavor to monitor and crack down on such lawbreaking activities.

中国证监会对恒康医疗内幕交易案作出行政处罚

恒康医疗集团股份有限公司(恒康医疗)为了实现由制药向医疗服务的战略转型而相继收购四川省红十字肿瘤医院肿瘤诊疗中心、资阳健顺王体检医院有限公司、德阳美好明天医院有限公司和蓬溪县健顺王中医(骨科)医院有限责任公司等一系列医院的事项,构成了《证券法》

第 67 条第 2 款第项规定的“公司的重大投资行为和重大的购置财产的决定”的重大事件,该信息公开前属于《证券法》第 75 条第 2 款第项规定的内幕信息。

中国证券监督管理委员会(中国证监会)查明刘岳均是上市公司并购重组对手方的实际控制人,又是“市场中间人”,王国祥、薛兵元是内幕信息知情人的密切关系人或利益关联人,他们从事内幕交易的行为严重破坏市场秩序,损害中小投资者合法权益,证监会依法对其予以严惩。中国证监会决定没收刘岳均违法所得约 3,394.7 万元,并处以约 10,184.3 万元罚款;没收王国祥违法所得约 141.3 万元,并处以约 424.1 万元罚款;没收薛兵元违法所得约 5.1 万元,并处以约 15.4 万元罚款。上市公司并购重组过程是内幕交易的高发领域,有的甚至隐藏有市场操纵行为,相关主体在利益驱使下突破法律底线,攫取非法利益,侵害中小投资者合法权益,证监会对此类行为将始终予以重点监控和严厉打击,决不让任何一个以身试法者有机可乘、有利可图。

Source 来源:

[http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201710/t20171020\\_325633.html](http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201710/t20171020_325633.html)



## ASIC Updates Evidence Metrics for Performance Reporting

The Australian Securities and Investments Commission (ASIC) has updated their evidence metrics to report six key performance indicators (KPIs) in the Regulator Performance Framework. The purpose of the Framework is to provide measures to assess how regulators operate and their level of performance. The amendments were needed as the metrics had become outdated through changing business practices.

Changes include:

- Grouping related KPIs together to establish performance coherently;

- Ensuring metrics are not repeated and are placed under the most relevant KPI; and
- Expanding metrics that were excessively specific in order to encompass ASIC's processes as they change.

#### 澳证会为绩效报告更新证据指标

澳大利亚证券和投资委员会(澳证会)更新了其用以报告“监管者绩效框架”中的六项关键绩效指标 (KPI) 的证据指标。该框架的目的是提供措施以评估监管机构的运作情况及其绩效水平。随着商业操作形式的改变, 旧的衡量标准已经过时, 所以修正是需要的。

相关变更包括:

- 将相关 KPI 组合, 以一致及协调地体现绩效;
- 确保指标不重复, 并置于最相关的 KPI 之下;及
- 扩展过度具体的指标, 以便涵盖澳证会不时更改的流程。

Source 来源:

<http://asic.gov.au/about-asic/media-centre/find-a-media-release/2017-releases/17-353mr-asic-releases-update-to-evidence-metrics-for-performance-reporting/>

#### Fintech Collaboration Between the Hong Kong Monetary Authority and the Monetary Authority of Singapore

The Hong Kong Monetary Authority (HKMA) and the Monetary Authority of Singapore (MAS) signed and exchanged a Co-operation Agreement in Hong Kong to strengthen co-operation on fintech, with a view to bolstering ties between the two cities and fostering fintech development within the region.

The HKMA and MAS will collaborate on a number of initiatives, including joint innovation projects, referrals of innovative businesses, information sharing and exchange of expertise, to facilitate financial innovation in Hong Kong and Singapore. The Agreement, signed between heads of the two organizations, was exchanged at the Fintech Day organized by the HKMA.

The two authorities have also committed to working on a strategy project on trade finance cross-border infrastructure, based on Distributed Ledger Technology, as their first collaborative initiative, which will facilitate cross-border trade and financing.

#### 香港金融管理局与新加坡金融管理局金融科技合作

香港金融管理局与新加坡金融管理局签署及交换《合作协议》, 加强双方在金融科技上的合作, 致力促进区内金融科技的发展。

香港金融管理局及新加坡金融管理局会在多方面紧密合作, 包括合作开发创新项目、创新业务转介、资讯共享及专业技术交流, 藉以促进香港及新加坡的金融创新。双方在香港金融管理局举办的「金融科技日」上, 交换由两地金管局负责人签署的《合作协议》。

两地金管局将搭建以分布式分类账技术为骨干的贸易融资跨境基建, 作为双方首个重点合作项目, 促进跨境贸易和融资。

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