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

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## FCA's Views on Robo Advice

### Two Big Reasons Why Robo Advice Presents a Big Opportunity.

Bob Ferguson, Head of Department, Strategy & Competition Division of the UK Financial Conduct Authority (FCA) recently advocated the following about robo advice:

Firstly, robo advice promotes innovation as part of the virtuous circle of competition, where competition is a very powerful driver of innovation and vice versa. Robo advice is one route through which disruption and competition can be boosted – delivering economy and efficiency and reaching underserved consumers.

However, how that process of competition takes place is often best determined by the market. The FCA believes that regulation has a part to play in making sure the right conditions exist for that competition, their Regulatory Sandbox being the first of its kind. Moreover, the FCA has, quite unusually amongst financial services regulators across the globe, a competition mandate. The FCA's objective is to promote competition because of the benefits effective competition provides for consumers, firms and the wider economy. Furthermore, undertaking market studies that take a fundamental look at how markets are operating, enforcing competition law, and publishing guidance on regulations to give greater clarity and reviewing them where they may unduly inhibit competition and the ability to innovate are essential to how the FCA promotes competition.

Secondly, steps need to be taken to make the provision of advice and guidance to the mass market more cost-effective as well as addressing consumers' lack of confidence when making financial decisions. People with smaller amounts to invest would certainly feel the effect of advice charges on their savings, making more traditional advice perhaps less affordable relative to the smaller amount of the investment involved.

英国金融市场行为监管局发表对机器人理财咨询服务的评论

## 两个为何机器人理财咨询服务呈现重要机遇的原因

英国金融市场行为监管局（FCA）战略与竞争部部门负责人鲍勃·弗格森（Bob Ferguson）最近就机器人理财咨询服务提出以下观点：

首先，促进创新是竞争良性循环的一部分，竞争是创新的强大动力，反之亦然。机器人理财咨询服务是一个可以促进改革及竞争的强大动力 - 提供经济效益和效率，并且可到达服务不足的消费者。

但是，竞争的过程往往是由市场决定的。FCA 相信监管在确保竞争的正确条件方面起到一定的作用。例如，FCA 的监管沙箱是同类中的第一个。而且，FCA 在全球各地的金融服务监管机构中具有一个相当不寻常的以竞争为主导的使命。FCA 的目标是促进竞争，因为有效竞争为消费者，企业和整体经济带来好处。此外，进行市场研究，从根本上看待市场的运作方式，执行竞争法，发出指导规则，以更清晰地审查 FCA 本身的规则，在那里它们可能不适当地抑制竞争，以及创新能力，是 FCA 视为促进竞争的重要方式。

其次，FCA 需要采取措施，向大众市场提供更具成本效益的咨询和指导，并解决消费者在作出财务决策时缺乏信心的问题。可投资额较小的人肯定会感受到咨询费用对其个人储蓄的影响；对于所涉投资额较小的情况，他们可能较不愿负担传统咨询服务的费用。

Source 来源:

<https://www.fca.org.uk/news/speeches/robo-advice-fca-perspective>

### CSRC and MAS Reach Consensus on Strengthening Supervisory Cooperation and Facilitating Market Development

The Monetary Authority of Singapore (MAS) and the China Securities Regulatory Commission (CSRC) agreed to strengthen supervisory cooperation and facilitate the development of their capital markets, during the 2nd MAS-CSRC Supervisory Roundtable held in

Singapore on October 13, 2017. The Roundtable is one of the key outcomes of Chinese President Xi Jinping's State Visit to Singapore in 2015, which called for securities regulators from both sides to hold regular high-level dialogue sessions.

During the Roundtable, MAS and CSRC discussed regulatory developments in the derivatives markets and their respective frameworks for supervising fund managers. They also deliberated on enhancing information sharing arrangements for derivative products through an upgraded memorandum of understanding. MAS and CSRC also discussed how they could work together to facilitate the development of their capital markets. They agreed on initiatives to support the listing of qualifying Chinese companies in Singapore and explore possible mutual recognition of collective investment schemes. They also agreed to develop a staff exchange program between the two authorities.

As global capital markets become more interlinked, it is important for supervisory authorities to promote greater understanding of their respective regulatory frameworks. With growing cross-border capital market activities taking place between China and Singapore, the MAS-CSRC Roundtable provides a good platform for both agencies to exchange views on potential areas for supervisory cooperation on a regular and timely basis.

#### 中国证监会与新加坡金融管理局达成共识：提升监管合作层次，促进市场发展

第二轮新加坡金融管理局-中国证监会监管圆桌会议于2017年10月31日在新加坡举行。两国监管机构达成协议以提升监管合作层次，促进两国资本市场的发展。2015年中华人民共和国主席习近平访问新加坡，提出两地的监管机构应定期举行高层次对话会议。圆桌会议是习主席访新国的一个关键性成果。

会议中，两国机构就衍生品市场的监管发展以及在基金经理监管方面的框架进行讨论。另外，两国监管机构希望通过新一轮的《谅解备忘录》以提升对于衍生品产品的信息共享协议。会议内容亦涉及两国监管机构应如何展开合作以促进各自国家资本市场的发展。两国机构就以下倡议达成共识：支持符合条件的中国企业在新加坡上市，探索在集合投资计划（CIS）方面可能存在的相互认可，以及开展两国机构之间的人员交流培训项目。

随着各国资本市场的联系日益紧密，各国监管当局应进一步提高对各自监管框架的认识，这显得尤为重要。由于中新两国跨境资本市场活动日益频繁，此轮会议为两国监管当局就未来监管合作领域进行定期及时交流搭建

了一个良好平台。

Source 来源:

<http://www.mas.gov.sg/News-and-Publications/Media-Releases/2017/MAS-and-CSRC-Agree-to-Strengthen-Supervisory-Cooperation-and-Facilitate-Market-Development.aspx>



#### Hong Kong Stock Exchange Solicits Public Comments on Proposed Changes to Corporate Governance Code and Related Rules, and Relevant Alteration to Documentary Requirements and Other Minor Rule Amendment

The Stock Exchange of Hong Kong Limited (SEHK) published two consultation papers to seek public comments on: (1) proposed changes to the Corporate Governance Code and Corporate Governance Report (the Code), as well as related amendments to its Listing Rules (the Rules); and (2) proposed changes to documentary requirements relating to listed issuers and other minor Rule amendments.

This consultation is part of SEHK's ongoing initiative to raise the overall standard of corporate governance amongst issuers and directors. Proposed changes are aimed at addressing a number of corporate governance concerns such as the independence of independent non-executive directors (INEDs), overboarding by some INEDs, the responsibility of the nomination committee and board diversity.

Some of the SEHK's proposals are highlighted in the following summaries:

##### 1. INEDs

(a) Overboarding and independent non-executive director (INED)'s time commitment: Revise a current

code provision (CP, subject to “comply or explain” requirement) so that the issuer explains why it considers the proposed INED holding a seventh (or more) directorships can still devote sufficient time for the new appointment, and issue guidance on factors affecting an INED’s time commitments.

- (b) Identification and nomination: Revise a CP to require the disclosure of the process used for identifying the proposed INED, as well as the selection process for the proposed INED and reasons for nomination.

## 2. Board Diversity

- (a) Board diversity policy: Upgrade from a current CP on board diversity policy to a Rule requiring the issuer to have a board diversity policy and to disclose the policy or provide a summary, and issue guidance on the factors to be included in the board diversity policy.

- (b) Proposed INED’s contribution to board diversity: Revise a CP to require the disclosure of how a proposed INED may contribute to the board in terms of perspectives, skills and experience and also to board diversity.

3. Proposed changes to documentary requirements relating to listed issuers and other minor Rule amendments.

The proposed Rules require listed issuers to submit documents to the SEHK from time to time. The SEHK proposes to simplify and streamline the administrative procedures involved in the submission and collection of documents to enhance procedural efficiency. The consultation paper also sets out other proposed minor Rule amendments and a number of housekeeping Rule amendments that involve no change in policy direction.

香港联交所就有关检讨《企业管治守则》及相关《上市规则》条文、建议修订上市发行人提交文件的规定及《上市规则》其他非主要修订咨询市场意见

香港联合交易所有限公司（联交所）刊发两份咨询文件，就以下事宜咨询公众意见：(1) 建议修订《企业管治守则》及《企业管治报告》（《守则》）以及相关《上市规则》条文；及(2) 建议修订上

市发行人提交文件的规定及《上市规则》其他非主要修订。

### 1. 独立非执行董事

- (a) 独立非执行董事担任过多公司董事职务与可付出的时间: 修订现有一项守则条文，规定发行人须解释为何认为候任独立非执行董事将出任第七家（或以上）上市公司的董事，他仍可在董事会投放足够时间。同时提供指引，列出评估独立非执行董事可付出的时间的考虑因素。
- (b) 物色及提名: 修订守则条文，规定发行人须披露物色候任独立非执行董事的流程、甄选流程以及提名原因。

## 2. 董事会多元化

- (a) 董事会多元化政策: 将现行有关董事会多元化政策的守则条文提升为《上市规则》条文，规定发行人订立董事会成员多元化政策，并披露其政策或政策摘要。同时，就董事会多元化政策须包括的因素提供指引。
- (b) 候任独立非执行董事对董事会多元化的贡献: 修订守则条文，规定发行人须披露候任独立非执行董事在观点与角度、技巧及经验以及董事会多元化方面对董事会作出的贡献。

## 3. 建议修订上市发行人提交文件的规定及《上市规则》其他非主要修订

上市发行人不时须按《上市规则》的规定向联交所呈交文件。联交所建议简化及精简呈交及收集文件的行政程序，以提高程序效率。咨询文件亦载有《上市规则》其他非主要的修订建议以及若干不涉及改变政策方向的轻微修订。

Source 来源:

[http://www.hkex.com.hk/news/news\\_release/2017/171103news?sc\\_lang=en](http://www.hkex.com.hk/news/news_release/2017/171103news?sc_lang=en)

## The Shenzhen Stock Exchange Aims at Promoting Investor Education through Launching “Getting Inside Hong Kong Stock Connect Companies”

With the support and cooperation of Hong Kong Exchanges (HKEX) and Hong Kong Investor Relations Association, Shenzhen Stock Exchange (SZSE) launched the event of “Getting Inside Hong Kong Stock Connect Companies” to promote investor education regarding Shenzhen-Hong Kong Stock Connect and deepen the investor education cooperation mechanism between SZSE and HKEX. This is the first time that the event scope of “Getting Inside Listed Companies”

extends to the HK Stock Connect companies on SZSE. On October 26, 2017 SZSE organized 35 mainland minority investors from the business departments of 22 securities firms to have a field survey of Logan Property, a Hong Kong Stock Connect listed company on SZSE.

Since the opening of Shenzhen-Hong Kong Stock Connect, SZSE has been paying great attention to investor education and services. For the time being, SZSE has released 17 column articles and three cartoons of “The Three Kingdoms of Stock Market” and developed various content-rich investor education products, for example, the Guideline for Shenzhen-Hong Kong Stock Connect Investors, investor education flyers and publicity posters. In addition, SZSE has launched a simulated trading platform to help investors have “panoramic” experience in the series of investing operation flow of Shenzhen-Hong Kong Stock Connect as regards submitting an order, closing a deal and making an inquiry.

According to its arrangement, SZSE will carry out the “Getting Inside the Hong Kong Stock Connect Companies” event monthly and work with HKEX in holding the “Getting Inside the Business Departments of Securities Firms” event that takes Shenzhen-Hong Kong Stock Connect as the theme. As investor education between Shenzhen and Hong Kong develops, investors’ knowledge and understanding of the Shenzhen and Hong Kong capital markets will be further enhanced, promoting the stable and sound development of the two capital markets.

#### 深交所启动“走进港股通上市公司”活动，以推进投资者教育工作

为进一步推进深港通投教工作，深化深港两所投教合作机制，在深交所及香港投资者关系协会的支持和配合下，深交所启动“走进港股通上市公司”活动，首次将“走进上市公司活动”标的范围延伸到深市港股通公司。10月26日，深交所组织来自22家券商营业部的35名内地中小投资者，实地调研深市港股通上市公司龙光地产。

“深港通”开通以来，深交所一直高度重视“深港通”投资者教育服务工作。截至目前，已发布深港通专栏文章17篇、“股市三国”漫画3篇，编制《港股通投资者指南》手册、港股通投教宣传折页、深港通宣传画等内容丰富、形式多样的深港通投教产品，同时还推出港股通模拟交易平台，帮助投资者全景式体验提交委托和成交、查询等一系列港股通投资操作流程。

根据安排，深交所今后将每月开展一场“走进港股通上市公司”活动，并携手香港交易所举办以“深港通”为主题的“走进券商营业部”活动。随着深港两地投教合作的深

入，将进一步增进投资者对深港资本市场的认识和理解，促进两地资本市场的稳定健康发展。

Source 来源:

<http://www.szse.cn/main/en/AboutSZSE/SZSENews/SZSENews/39775409.shtml>

#### Hong Kong Court of Appeal Confirms Insider Dealing Convictions Involving Trading of Shares of a Taiwan-listed Company

The Hong Kong Court of Appeal on November 9, 2017 upheld the decision of the Court of First Instance (CFI) which had ruled in favor of an insider dealing and fraud case brought by the Securities and Futures Commission (SFC) against two solicitors – Ms Betty Young Bik Fung and Mr Eric Lee Kwok Wa – and Lee’s two sisters.

On January 15, 2016, the CFI found Young, Lee and his sister Ms Patsy Lee Siu Ying contravened the Securities and Futures Ordinance (SFO) by insider dealing in the shares of Asia Satellite Telecommunications Holdings Ltd and section 300 of the SFO (section 300) by engaging in fraud or deception in transactions involving the shares of Taiwan-listed Hsinchu International Bank Company Ltd (Hsinchu Bank). The CFI also made restoration orders against Lee’s other sister, Ms Stella Lee Siu Fan, under section 213 of the SFO in respect of the same transactions.

The Court of Appeal held that:

- (a) The CFI did properly consider the defendants’ evidence and draw proper inferences;
- (b) Hong Kong courts had jurisdiction to hear this case because a substantial measure of activities constituting the contravention took place in Hong Kong;
- (c) The application of section 300 would not be limited to a case in which the counterparties in the securities transaction were the victims of the fraud; and
- (d) Although the fraud was not directed at the counterparties to the subsequent trading activities on the Taiwanese Stock Exchange, the fraud or deception and the subsequent trading activities were sufficiently related (i.e. there was a real and substantial nexus) to form the elements of section 300.

#### 香港上诉法庭维持涉及台湾上市公司股份内幕交易的裁决

香港上诉法庭在2017年报1月9日维持了原讼法庭早前对证券及期货事务监察委员会（证监会）就一宗内幕交易及诈骗案对两名事务律师杨碧凤及李国华以及其两名姊妹提出的诉讼并获胜诉的裁决。

原讼法庭于 2016 年 1 月 15 日裁定杨、李及其姊李少英因进行亚洲卫星控股有限公司股份的内幕交易而违反《证券及期货条例》，并因在进行涉及在台湾上市的新竹国际商业银行股份有限公司（新竹银行）股份的交易时，使用欺诈或欺骗手段而违反《证券及期货条例》第 300 条。原讼法庭同时根据《证券及期货条例》第 213 条，就上述两宗交易向李的另一名姊姊李少芬（女）颁发回复原状令。

上诉法庭不同意上述论点并裁定：

- (a) 原讼法庭已妥善考虑各被告的证据并作出恰当推论；
- (b) 香港法院有司法管辖权对本案进行聆讯，理由是构成相关违法行为的活动有一大部分是在香港发生的；
- (c) 第 300 条并非只限于在证券交易对手为欺诈受害人的案件中才适用；及
- (d) 尽管欺诈的对象并非事后在台湾证券交易所进行交易活动的交易对手，惟有关欺诈或欺骗活动与事后的交易活动之间有充分关连（即存在真正及实质的连结），这足以构成第 300 条的元素。

Source 来源:

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=17PR135>

<http://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=17PR135>

## China and Australia to Cooperate on Fintech

The China Securities Regulatory Commission ('CSRC') and Australian Securities and Investments Commission (ASIC) have entered into an Information Sharing Cooperation Agreement (hereinafter referred to as Agreement) to promote innovation in financial services in their respective markets. This agreement was signed against the backdrop of the significance of the broader Australia-China trade and investment relationship, and of China's status as a world leader in financial technology (fintech) investment, development and adoption, notably in customer-facing areas like payments and lending.

Chairmen of both regulatory authorities spoke of the significance of the Agreement on the effective and timely exchange of information on fintech developments and regulatory issues, and on enhancement as to regulatory cooperation between the two authorities. Shiyu Liu, CSRC Chairman said "The rapid development of fintech and market innovations" over the past few years has "posed new requirements and challenges financial market regulators around the globe", and "Co-operation between regulators is essential to realize the benefits of the technological revolution", said ASIC Chairman Greg Medcraft in signing the Agreement.

The Agreement provides a framework for information sharing between the two regulators on emerging market trends and developments, as well as regulatory developments pertaining to innovation in financial services. This will enable the CSRC and ASIC to keep abreast of fintech activity in each other's jurisdictions, and help to inform domestic regulatory approaches in the context of a rapidly changing global financial environment.

In recognition of the importance of regulators keeping pace with the fintech industry, the Agreement also specifically provides that the CSRC and ASIC will collaborate through sharing information on regulatory technology ('regtech') trials.



## 中国证监会与澳大利亚证券投资委员会签署《金融科技信息共享协议》

中国证监会与澳大利亚证券投资委员会签署《金融科技信息共享协议》（下称《协议》），以促进两国市场金融服务业的创新发展。广泛意义上的中澳贸易投资关系日益变得重要，而且中国在金融科技投资、发展与转化（特别是消费者导向的支付与借贷）方面已经是全球领军者。在此背景下，两国签订了该《协议》。

两国监管机构的主席均谈及《协议》对于（1）金融科技发展与监管问题方面的及时有效交流，以及（2）两国监管机构在监管合作方面的层次提升，具有重要意义。中国证监会主席刘士余指出，“近年来金融科技与市场创新的急速发展给各国监管机构带来更多挑战”，而澳大利亚证券投资委员会主席格雷格·梅德科拉夫特在签署协议时提及“监管机构之间的合作对于实现技术革新所创造的价值必不可少”。

《协议》为两国监管机构在以下领域的信息共享确立了框架：（1）新兴市场趋势与发展，以及（2）与金融服务业创新所匹配的监管发展。据此，中国证监会与澳证券投资委员会能够掌握对方国家金融科技活动的最新发展

动态，并在瞬息万变的国际金融环境下调整本国的监管手段。

为承认监管机构了解金融科技行业最新发展的重要性，《协议》具体规定了中证监会与澳证券投资委员会将通过监管技术实验（Regtech）方面的信息共享进行合作。

Source 来源:

<http://asic.gov.au/about-asic/media-centre/find-a-media-release/2017-releases/17-371mr-china-and-australia-to-cooperate-on-fintech/>  
[http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201711/t20171106\\_326536.html](http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201711/t20171106_326536.html)

### The US SEC: Investors' Awareness of Paid-to-Click Program as Ponzi Scheme in Disguise

The Securities and Exchange Commission is warning investors to beware of online “paid-to-click” scams that promise an easy payday by merely purchasing a membership or an advertising product up front and then clicking on a certain number of online ads each day.

The SEC’s investor alert explains that these online advertising programs may have little to no revenues besides membership fees or sales of “ad packs” and may be nothing more than a Ponzi scheme. Statistics provided by SEC indicated that roughly 99 percent of the allegedly purported “profits” paid to earlier investors came directly from the buy-in fees collected from newer investors. Meanwhile, according to the SEC’s complaint, the alleged perpetrator siphoned several million dollars out of investor funds to purchase a luxury home, automobiles, and private plane charters while also using the money to fund his other businesses. Online advertising programs, according to the SEC’s investor alert, can also target those with something to advertise, promising to display a company’s ads on their network or guaranteeing traffic to a website by simply paying a membership fee or buying ad packs.

SEC has filed complaint against Miami-based Pedro Fort Berbel and his company Fort Marketing Group, alleging that (1) they operated fraudulent internet advertising businesses under such names as Fort Ad Pays, The Business Shop, and MLM Shop; that (2) they solicited investors through online posts and videos claiming they could share in the companies’ profits and earn investment returns as high as 120 percent by purchasing an ad pack for as little as a dollar and clicking on four banner ads per day; and that (3) Berbel and Fort Marketing Group raised more than \$38 million from at least 150,000 investors, and that (4) these companies had no viable source of revenue besides income from investor membership fees and the sale of ad packs, so this boiled down to an ad packs Ponzi scheme in which the promised investment returns to earlier investors

were not possible without using funds from new investors. Accordingly, the SEC obtained a court-ordered asset freeze against Berbel and his companies.

The SEC encourages investors to check the backgrounds of people selling them investments. A quick search on the SEC’s website shows that Berbel and Fort Marketing Group are not registered to sell investments.

### 美国证券交易委员会：投资者应警惕付费点击广告项目，莫落入庞氏骗局陷阱

美国证券交易委员会（美国证委会）提醒投资者警惕网络“付费点击”骗局。此类骗局单纯要求投资者购买会员资格或网页前的宣传产品且每日点击该广告达一定次数，便承诺向后者支付可观的报酬。

美国证委会解释称：除了会员费用或广告打包销售收入，这类广告项目可能利润极低，甚至毫无利润可言，因此不排除存在“庞氏骗局”的可能。美国证委会的数据显示回馈给老投资者的所谓利润，约 99%都直接源于新投资者的入会费用。美国证委会同时称作者在利用投资者资金对其其他企业进行融资的同时，还从中抽取数百万（美元）购置豪宅，跑车，私人飞机。另外，这些网页广告项目同样面向具有实质内容销售的广告企业。前者承诺若这些企业支付会员费或购买广告包，前者便会在其网路上刊登后者公司的广告，或保证进入某一网页的流量顺畅。

美国证委会日前已对 Pedro Fort Berbel（迈阿密人）及其公司 Fort 广告集团提起控诉，称其利用 Fort Ad Pays, The Business Shop, 以及 MLM Shop 这些名字实施虚假网络广告活动；通过网络视频与海报招揽投资者，并声称投资者可以一美元的价格购买网络广告打包且只要每日点击广告，便可获得高达 120%的投资收益，且与公司共享利润。证委会控诉 Berbel 与其 Fort 广告集团公司已经向至少 15 万名投资者筹集超过 3800 万美元。这些公司除投资者会费与广告打包销售收入之余，并无可靠收入来源。归根结底，这种方式本质上不过是一场庞氏骗局。如果没有新投资者的资金来源，企业对老投资者的投资回报承诺根本无法兑现。由此，法院批准证委会针对 Berbel 及其公司的财产冻结申请。

美国证委会希望投资者对相关投资销售认识的背景进行调查。例如，只要在美国证委会的网站做快速查询，便可知晓美国证委会并未许可 Berbel 及其公司进行销售投资。

Source 来源:

<https://www.sec.gov/news/press-release/2017-208>

## SFC Bans Yeung Leung Yuen for Three Years in a Case Concerning Unauthorized Transactions

The Hong Kong Securities and Futures Commission (SFC) has banned Mr Yeung Leung Yuen, a former relationship manager of Citibank (Hong Kong) Limited (Citibank), from re-entering the industry for three years for conducting unauthorized transactions in a client's securities account.

General Principle 1 (honesty and fairness) of the Code of Conduct requires a licensed person to act honestly, fairly, and in the best interests of his clients and the integrity of the market, whereas Paragraph 7.1(a) provides, amongst other things, that a licensed person should not effect a transaction for a client unless before the transaction is effected the client has authorized in writing the licensed person to effect transactions for the client without the client's specific authorization.

The SFC found that on March 30 and April 1, 2016, Yeung impersonated the affected client and placed orders of five unauthorized share acquisition transactions in the client's securities account over phone via Citibank's stock trading hotline. The five unauthorized transactions were unwound by Citibank at a loss of \$22,233. The loss was borne by Citibank and the client did not suffer any financial loss as a result of Yeung's misconduct.

### 香港证监会就一宗未经授权交易案件禁止杨良源重投业界三年

花旗银行（香港）有限公司（花旗银行）前客户关系经理杨良源因在一名客户的证券帐户内进行未经授权交易，被香港证券及期货事务监察委员会（证监会）禁止重投业界三年。

《操守准则》第 1 项一般原则规定持牌人应以诚信、公平及维护客户最佳利益的态度行事并确保市场廉洁稳健，第 7.1 (a) 段规定持牌人不应为客户进行交易，除非在进行交易之前该客户已经以书面授权持牌人在未有该客户特定授权的情况下，仍可为其进行交易。

证监会发现杨于 2016 年 3 月 30 日及 4 月 1 日伪装该名受影响客户致电花旗银行的股票买卖专线，并在其证券帐户内发出买卖指示以进行五宗未经授权的股份购买交易。花旗银行把五宗未经授权的交易平仓，损失共 22,233 元。有关损失由花旗银行承担，该客户并无因杨的失当行为而遭受任何财务损失。

#### Source 来源:

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=17PR134>

<http://www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=17PR134>

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