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Financial Services Regulatory Update 金融服务监管资讯

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HKEX and SZSE Hold Seminar to Celebrate the 1st Anniversary of Shenzhen Connect

Hong Kong Exchanges and Clearing Limited (HKEX), Shenzhen Stock Exchange (SZSE) and China Securities Depository and Clearing Corporation Limited (CSDC) co-hosted a seminar in Shenzhen on December 2, 2017 to celebrate the first anniversary of Shenzhen-Hong Kong Stock Connect and explore ways to further improve the Connect program.

Since its launch on December 5, 2016, Shenzhen-Hong Kong Stock Connect has been operating smoothly with a steady increase in turnover and a net inflow of cross-border funds. As of December 1, 2017, there was HK\$475.9 billion in Southbound turnover, bringing a net capital inflow of HK\$111.5 billion into the Hong Kong market. Northbound trading turnover has reached RMB875.3 billion, bringing a net capital inflow of RMB148.5 billion into the Shenzhen stock market.

CSRC Vice Chairman Fang Xinghai said that the success of the Stock Connect has made the A share market significantly more attractive to overseas investors. The CSRC will continue to improve the Connect mechanism, provide more risk management tools for both domestic and foreign investors, and further facilitate capital markets internationalization in China.

SZSE President Wang Jianjun said: "Shenzhen-Hong Kong Stock Connect has facilitated global asset allocation for investors in both the Mainland and Hong Kong and improved operational and financial standards for companies listed on the Shenzhen Stock Exchange. The Connect has also promoted the internationalization of capital markets in China and has had a positive and profound impact on reform and development. The next step for the Shenzhen Stock Exchange is to promote the inclusion of ETFs in the scheme, optimize holiday trading arrangements and continuously improve cross-border capital services."

深港联合举办深港通一周年座谈会

深港通本周即将迎来一周年。2017年12月2日，香港交易及结算所有限公司（香港交易所）联合深圳证券交易所（深交所）和中国证券登记结算有限责任公司（中国结算）在深圳举办了深港通开通一周年座谈会，总结深港通平稳运作经验，探讨如何进一步完善互联互通机制。

自2016年12月5日推出以来，深港通一直运作顺畅，成交额稳步增长，跨境资金呈现净流入趋势。截至今年12月1日，深股通成交8753亿元人民币，深港通下港股通成交4759亿港元；深股通累计净流入1485亿元人民币，深港通下港股通累计净流入1115亿港元。

中国证监会副主席方星海表示，互联互通机制的顺利开通和平稳运行，大幅提升了A股市场对外国投资者的吸引力。中国证监会将不断完善互联互通机制，为境内外投资者提供更多的资产风险管理工具，坚定不移地推进资本市场改革开放。

深交所总经理王建军表示：「深港通便利了两地投资者资产配置，提高了深市上市公司规范运作水平，带动了证券行业发展国际化，对我国资本市场改革发展产生了积极而深远的影响。下一步，深交所将研究推动ETF纳入互联互通标的证券范围，优化交易日历安排，持续完善跨境资本服务机制。」

Source 来源:

https://www.hkex.com.hk/News/News-Release/2017/171203news?sc_lang=en
http://sc.hkex.com.hk/TuniS/www.hkex.com.hk/News/News-Release/2017/171203news?sc_lang=zh-HK

HKEX Releases New Listing Decision LD117-2017 - Compliance with the Listing Rules May Not of Itself Ensure an Applicant's Suitability for Listing

This decision involved three companies: Company A, a Main Board issuer; company B, a Main Board issuer in

which Company A formerly had a significant investment; and Newco, Company A's subsidiary wishing to seek a separate listing on the Exchange.

Company A proposed to inject a certain part of its business into Newco and seek a separate listing of Newco on the Exchange. After the proposed spin-off, Company A (excluding Newco) (Remaining Group) would continue to carry on the business in securities investment and trading and a number of other businesses. During the track record period, the securities business was the largest business segment of the Remaining Group, which comprised primarily securities in Company B. The other business segments of Company A were small and were either loss-making or had only generated minimal profits. Company A had sold all of its investment in Company B during the track record period, which significantly reduced the value of its investment portfolio.

Company A believed that the Remaining Group could independently satisfy the new listing requirements of Rule 8.04, which states that both the issuer and its business must be suitable for listing. This suitability depends on many factors, and compliance with the Listing Rules may not of itself ensure suitability for listing. Paragraph 3(c) of Practice Note 15 provides that the Listing Committee must be satisfied that, after the listing of Newco, the Parent would retain a sufficient level of operations and sufficient assets to support its separate listing status. In other words, the Parent itself would be required to retain, in addition to its interest in Newco, sufficient assets and operations of its own to satisfy independently the requirements of Chapter 8. The Exchange has a broad discretion to interpret and apply the concept of suitability for maintaining market confidence and currently acceptable standards in the market. This allows the Exchange to meet its regulatory objectives and its obligations to act in the best interest of the market as a whole and in the public interest.

In the case of a spin-off, the Exchange retains its discretion to accept or reject the listed issuer's proposal having regard to the suitability of the remaining group and its business under Rule 8.04.

The Exchange was not satisfied that the Remaining Group was suitable for listing because: (a) The securities business primarily invested in one company (i.e. Company B) during the track record period. Its investment portfolio was highly concentrated. The revenues and profits of the securities business segment were almost entirely generated from the investment in Company B. This business model raised a concern that the Remaining Group was not carrying on a business of substance. This impacted on the Remaining Group's suitability for listing. (b) In addition, the whole investment in Company B was sold during the track record period. Company A's subsequent investments in two listed companies amounted to HK\$10 million only and there

was no detail about its future investment plans. The Remaining Group's track record was not representative of its business performance going forward. This called into question whether investors had adequate information to make an informed assessment of the Remaining Group's business after the proposed spin-off. (c) The scale of the Other Businesses was small and could not have met the profit requirement under Rule 8.05(1)(a). Company A had not demonstrated that there would be substantial improvement in these businesses after the proposed spin-off.

香港交易所发布新的上市决定 LD117-2017 - 符合交易所的上市规则不能确保其适合上市

这项决定涉及三间公司：甲公司：主板发行人；乙公司：甲公司以前曾有重大投资的主板发行公司；以及 Newco：希望在联交所单独上市的甲公司的子公司。

甲公司建议将其业务的一部分注入 Newco，并在香港交易所(港交所)上单独寻求新公司的上市。分拆后，甲公司（不包括 Newco）（余下集团）将继续从事证券投资及买卖业务及其他业务。在往绩记录期间，证券业务为余下集团最大的业务分部，主要由乙公司的证券组成。甲公司其他业务分部规模较小，曾亏损或只产生微利。甲公司于往绩期间出售其全部投资于乙公司，令投资组合的价值大幅降低。

甲公司认为，余下集团可独立符合上市规则第 8.04 条的新上市规定，即发行人及其业务必须适合上市。这种适用性取决于很多因素，遵守上市规则本身并不能保证上市的适宜性。应用指引第 15 条第 3 (c) 段指出，上市委员会必须确信，Newco 上市后，母公司将保留足够的营运水平和足够的资产，以支持母公司本身的单独上市地位。除了在 Newco 的权益之外，母公司还需要保留足够的资产和自己的业务以独立地满足上市规则第 8 章的要求。港交所具有广泛的自由酌情权以解释和应用维持市场信心的合适性概念，以及目前市场上可接受的标准。这亦有助联交所达成其监管目的以及为市场整体最佳利益及公众利益履行职责。

在分拆的情况下，港交所会考虑到上市规则 8.04 条规定的其余集团及其业务的适宜性，以保留酌情权决定接受或拒绝上市发行人的建议。

鉴于下列原因，联交所认为余下集团并不适合上市：(a) 于业绩纪录期内，证券业务主要投资于一家公司（即乙公司），投资组合高度集中。证券业务分部的收入及盈利几乎全部来自对乙公司的投资。此业务模式令人怀疑余下集团并非从事实质业务，影响余下集团上市的合适性。(b) 此外，甲公司于乙公司的投资已于业绩纪录期内悉数出售。甲公司随后投资于另外两家上市公司的金额仅为 1,000 万港元，也没有任何未来投资计划的详细资

料。余下集团的业绩纪录并不能代表其日后的业务表现，令人质疑投资者是否有充分资讯对余下集团在建议分拆后的业务作出知情评估。(c) 其他业务的规模较小，并不符合《上市规则》第 8.05(1)(a)条的盈利规定。甲公司未能证明在建议分拆后该等业务会有大幅改进。

Source 来源:

http://en-rules.hkex.com.hk/net_file_store/new_rulebooks//d/ld117-2017.pdf
http://cn-rules.hkex.com.hk/tr/chi/tr_9299_11412.pdf



HKMA Launched Fintech Supervisory Chatroom

The Hong Kong Monetary Authority (HKMA) launched the Fintech Supervisory Chatroom.

The Chatroom is a new feature of the Fintech Supervisory Sandbox 2.0. It seeks to provide supervisory feedback to authorized institutions (AIs) and technology firms at an early stage when new technology applications are being contemplated, thereby reducing abortive work and expediting the rollout of new technology applications. Firms may access the Chatroom through emails, video conferences or face-to-face meetings with the HKMA.

Firms will have access to both the Fintech Facilitation Office and the Banking Departments of the HKMA through the Chatroom. Firms may request for a video conference or a face-to-face meeting with the HKMA to obtain supervisory feedback to their fintech proposals. The HKMA will keep the arrangements under regular review. It will refine the operation of the Chatroom in the light of feedback received from users of the facility.

香港金管局推出金融科技监管聊天室

香港金融管理局（金管局）推出金融科技监管聊天室。

聊天室是金融科技监管沙盒 2.0 的其中一项新增功能，目的是在新的科技应用程序构思初期向认可机构及科技公司提供监管反馈意见，避免走冤枉路及加快推出新科技产品的时间。企业使用聊天室可透过电子邮件、视像会议或面谈接触金管局。

企业接触金管局可透过聊天室与金管局的金融科技促进办公室及各银行部门沟通。企业可要求与金管局举行视像会议或面谈，就其金融科技建议项目寻求监管反馈意见。金管局会定期检讨上述安排，并会因应使用者的意见改进聊天室的运作。

Source 来源:

<http://www.hkma.gov.hk/eng/key-information/press-releases/2017/20171128-4.shtml>
http://www.hkma.gov.hk/gb_chi/key-information/press-releases/2017/20171128-4.shtml

China: Technology Conference Held in SZSE with A Focus on Financial Technology Innovation

On December 4, 2017, Shenzhen Stock Exchange (SZSE) held its 2017 technology conference on the "Technology to Lead Innovation and Development". Under the guidance of the 19th CPC National Congress, the conference on technology was presented to SZSE's members and other market participant organizations. By promoting communication in the industry, it aims at sharing technical experience within SZSE and market participant organizations, facilitating innovative application of financial technology, enhancing risk prevention and resolving abilities and the development of information technology.

The Vice President of the CSRC, Jiang Yang, pointed out at the opening ceremony that financial technology is under rapid innovation, application and promotion with the deepening integration of modern financial techniques and financial industry which brought out an increasingly profound change in the development of financial industry. This pushed the innovation in financial service manners, remolded the financial competitive pattern and encouraged the revolution in financial supervision concepts and methods. Meanwhile, the rapid development of financial technology urged market participants to change behavior more frequently resulting in a more complicated financial trading situation and an increasingly vague financial boundary, which would be a big challenge to financial supervision. As a result, all market participants should rapidly embrace financial technology in the future, stick to the principle of serving real economies and strengthen industry overall planning. By consolidating the technical and institutional foundation, the CSRC would emphasize innovation progress and risk prevention and elevate the ability to put financial technology in the use of serving capital markets and real economy.

Next, the CRSC will further study the spirit of 19th CPC National Congress and National Financial Conference and put the protection of legitimate rights and interests of investors in a more important position while promoting the development of financial technology and application by advancing supervision technology vigorously and risk prevention. CRSC will strongly promote the construction of central supervision information platform and surveillance system, upgrade the level of regulation technology and intelligence and fully reinforce market risk prevention as well as the ability to identify unusual transactions. By identifying irregular behavior in different kinds of securities and futures, CRSC aims to uphold the market order in respect of openness, fairness and impartiality.

CRSC's inspector Ge Yimiao gave a report on the construction of securities and futures industrial internet information security and informatization, introduced the general situation of industrial financial technology research and established seven scenarios in which financial technology could be applied. Ge Yimiao expressed his requirements and wishes for the future work of Securities and Futures Industry Financial Technology Research and Development Center (Shenzhen), proposing to make positive use of the Center and raise the capability of industrial financial technology and regulating technology.

中国：深交所举办技术大会 聚焦金融科技创新

2017年12月4日，深交所举办了主题为“科技引领·创新发展”的2017年技术大会。此次大会是在党的十九大精神指引下，面向会员等市场参与机构的行业技术大会，旨在通过搭建行业技术交流平台，实现交易所与市场参与机构的技术经验共享，促进行业金融科技的创新应用，提升行业风险防范化解能力，推动行业信息技术发展。

在大会开幕式上，姜洋指出，随着现代金融技术与金融业的融合日益加深，金融科技正在快速创新、应用和推广，对金融业的发展带来了日益深刻的变化，推动了金融服务模式创新，重塑了金融竞争格局，促进了金融监管理念和监管方式的变革。与此同时，金融科技的迅猛发展，也使得市场参与者行为变化加快，金融交易日趋复杂化，金融边界日益模糊化，将给金融监管带来严峻挑战。面向未来，市场参与各方要切实增强拥抱金融科技的紧迫感，始终坚持以服务实体经济为宗旨，切实加强行业统筹规划，加快夯实技术和制度基础，坚持发展创新与风险防范并重，不断提升运用金融科技服务资本市场和实体经济发展的能力。

下一步，中国证监会将深入学习贯彻党的十九大和全国金融工作会议精神，在积极推动金融科技发展和应用的同时，把投资者合法权益保护放在更重要的位置，大力

发展监管科技，并在促进发展中防范风险。中国证监会将大力推进中央监管信息平台 and 中央监控系统建设，不断提升监管的科技化、智能化水平，全面强化市场风险监测和异常交易行为识别能力，及早发现、及时处置各类证券期货违法违规行为，维护“公开、公平、公正”的市场秩序。

中国证监会巡视员葛一苗通报了证券期货行业网络信息安全与信息化建设工作，介绍了行业金融科技调研的基本情况，梳理了行业在金融科技创新应用的七大应用场景。葛一苗对证券期货业金融科技研究发展中心（深圳）未来工作提出了希望与要求，提出要积极发挥证券期货业金融科技研究发展中心（深圳）的作用，提升行业金融科技和监管科技能力。

Source 来源:

<http://www.szse.cn/main/aboutus/bsyw/39776038.shtml>
<http://www.szse.cn/main/en/AboutSZSE/SZSENews/SZSENews/39776065.shtml>

China: Perfecting the Information Disclosure Supervision Rules System and Continuously Improving the Market Operation Quality

Recently, Shenzhen Stock Exchange (SZSE) promulgated two sets of guidelines on information disclosure of retail and express delivery service sectors, and revised two sets of memoranda on information disclosure business including the Memorandum on Name Change of Listed Companies and the Memorandum on Investment Cooperation between Listed Companies and Professional Investment Institutions, which are new measures of SZSE on continuously perfecting the information disclosure system, consolidating the information disclosure supervision system for multi-layer capital market and effectively improving the market operation quality.

Since the pilot implementation of industry supervision in 2011, SZSE has been searching for and summarizing the operation rules and risk features of different sectors. By taking into account the characteristics of SZSE listed companies, SZSE has promulgated two sets of guidelines on information disclosure of emerging sectors and high-profile traditional sectors respectively. As for listed companies on ChiNext board, such information disclosure guidelines were issued one after another in ten emerging sectors including broadcasting, films and television, medicals and biomedical products, photovoltaic industry chain, energy-saving and environmental protection services, online gaming, online videos, E-commerce, Internet marketing, LED industry chain and medical instruments sectors. As for listed companies on main board and SME board, such information disclosure guidelines were issued in seven traditional sectors including husbandry and aquaculture, solid mineral resources, real estate, seed and planting,

construction machinery, decoration and civil engineering construction sectors.

In terms of supervision of listed companies, SZSE has gradually formed the supervision rules system with the Rules Governing the Listing of Stocks in Shenzhen Stock Exchange as the core, the Guidelines on Standardized Operation of Listed Companies and the Guidelines on Information Disclosure of Different Sectors as the main trunk, and the Memorandum on Information Disclosure of Shenzhen Stock Exchange as the supplement. At present, SZSE has 69 rules for listed companies, 44 memoranda on information disclosure and 19 business guidelines.

An officer of the SZSE said that SZSE has insisted on the problem-oriented principal, looked for loopholes and addressed weak links, and formulated and revised over ten supervision rules for listed companies regarding shareholding reduction, filing on record for independent directors and information disclosure on different sectors since 2017. Meanwhile, it has further deepened the comprehensive supervision with the 'get-to-the-root' manner to enhance the effectiveness of front-line supervision. From January to September of 2017, SZSE has issued over 2900 inquiry letters to listed companies and relevant parties in terms of merger and acquisition, external investment, standardized operation and change in equities of listed companies, with a substantial increase on the year-on-year basis.

中国：完善信披监管规则体系不断提升市场运行质量

日前，深交所发布上市公司从事零售相关业务、上市公司从事快递服务业务两份行业信息披露指引，修订变更公司名称、上市公司与专业投资机构合作事项两份信息披露业务备忘录，这是深交所不断完善信息披露制度，夯实多层次资本市场信息披露监管规则体系，切实提升市场运行质量的最新举措。

自 2011 年试行行业监管以来，深交所不断总结行业运行规律和风险特征，结合深市公司特点，建立了分别针对新兴行业和市场关注度高的传统行业的两套行业信息披露指引体系。创业板出台了广播电影电视、药品生物制品、光伏产业链、节能环保服务、互联网游戏、互联网视频、电子商务、互联网营销、LED 产业链、医疗器械等 10 项新兴行业信息披露指引，主板、中小板出台了畜禽水产养殖、固体矿产资源、房地产、种业种植业、工程机械、装修装饰、土木工程建筑等 7 项传统行业信息披露指引。

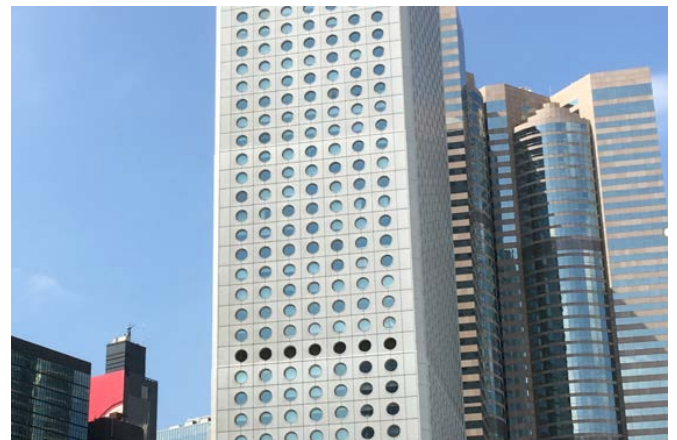
在上市公司监管方面，深交所已逐步形成以上市规则为核心，以规范运作指引、行业信息披露指引为主干，以信息披露业务备忘录为补充的上市公司监管规则体系。目前，深交所现行上市公司相关规则共 69 件，信息披露业务备忘录 44 份和业务办理指南 19 份。

深交所有关负责人表示，2017 年以来，深交所坚持问题导向，补短板、找漏洞，制定和修订了股份减持、独董备案、行业信息披露等方面的上市公司监管规则十余项。与此同时，深交所进一步深化“刨根问底”式全面监管，不留空白、不留死角，全方位提升一线监管有效性。今年 1 至 9 月，深交所共向上市公司及相关方发出监管问询函件 2900 余份，内容涉及上市公司并购重组、对外投资、规范运作、权益变动等各方面，发函数量较上年同期大幅增加。

Source 来源:

<http://www.szse.cn/main/en/AboutSZSE/SZSENews/SZSENews/39775421.shtml>

<http://www.szse.cn/main/aboutus/bsyw/39775249.shtml>



Singapore: MAS Launches Second Consultation on New Regulatory Framework for Payments

The Monetary Authority of Singapore (MAS) today launched a second consultation on its proposed payments regulatory framework, known as the Payment Services Bill. The Bill will streamline the regulation of payment services under a single legislation, expand the scope of regulated payment activities to include virtual currency services and other innovations, and calibrate regulation according to the risks posed by these activities.

When the new Bill is enacted, payment firms will only need to hold one license under a single regulatory framework to conduct any or all of the specified payment activities. The new framework will expand the scope of regulation to include domestic money transfers (e.g. transferring money through payment kiosks), merchant acquisition (e.g. acquiring transactions through a point-of-sale terminal or online payment gateway), and the purchase and sale of virtual currencies.

The Bill will empower MAS to regulate payment services for money-laundering and terrorism financing risks, strengthen safeguards for funds belonging to consumers and merchants, set standards on technology risk management and enhance interoperability of

payment solutions across a wider range of payment activities.

新加坡：金融管理局启动关于新支付监管框架的第二次磋商

新加坡金融管理局（新加坡金管局）已于 2017 年 11 月 21 日 就拟议的付款规管框架（付款服务条例草案）进行第二次咨询。条例草案将简化单一立法下支付服务的规定，扩大受规管支付活动的范围，包括虚拟货币服务和其他创新科技，并根据这些活动带来的风险对规章进行调校。

新条例通过后，支付公司只需在单一的监管框架下持有一张牌照，即可进行任何或全部指定的支付活动。新框架将扩大监管的范围，包括国内资金转移（如通过支付亭转账），商户获取（例如通过销售点终端或在线支付网关获取交易）以及虚拟购买和销售货币。

条例草案将授权新加坡金管局规范带有洗钱和恐怖主义融资风险的支付服务，加强对消费者和商户资金的保障，针对更广范畴的支付活动制定技术风险管理标准，并提高支付解决方案平台的互通性。

Source 来源:

<http://www.mas.gov.sg/News-and-Publications/Media-Releases/2017/MAS-Launches-Second-Consultation-on-New-Regulatory-Framework-for-Payments.aspx>

UK Financial Conduct Authority: Consumer Warning about the Risks of Investing in Cryptocurrency CFDs

Contracts for differences (CFDs) are complex financial instruments which allow you to speculate on the price of an asset. They are often offered through online platforms with leverage, which means only a portion of the investment's total value needs to be put down. However, leverage also multiplies the impact of price changes on both profits and losses. This means money can be lost rapidly.

CFDs are usually used to speculate on a change in price of a cryptocurrency. A cryptocurrency is a virtual currency that is not issued or backed by a central bank or government. They have experienced significant price volatility in the past year which, in combination with leverage, increases the risk of suffering significant losses and potentially losing more than what was invested.

There are several risks involved in investing in cryptocurrency CFDs, including:

- Price volatility: Due to the value of cryptocurrencies being vulnerable to sharp changes in price due to

unexpected events and changes in market sentiment, the value of CFDs linked to them is extremely volatile.

- Charges and funding costs: Charges tend to be significantly higher than for other CFD products. Fees can include funding charges, commissions and the spread (i.e. the difference between the prices at which a firm offers to buy or sell a CFD).
- Price transparency: When compared with currencies, there are more variations in the pricing of cryptocurrencies used to determine the value of a CFD. There is a greater risk that a fair and accurate price for the underlying cryptocurrency will not be identified.

英国 Financial Conduct Authority : 消费者投资加密货币差价合约的风险警告

差价合约 (CFDs) 是复杂的金融工具，可让您对资产的价格进行投机。他们通常通过网上平台提供杠杆，这意味着只有一部分投资的总价值需要付出。然而，杠杆作用也使价格变化对利润和损失的影响倍增。这意味着金钱可能会迅速失去。

差价合约通常会用来推测加密货币价格的变化。加密货币乃不是由中央银行或政府发行或支持的虚拟货币。它们在过去一年经历了显著的价格波动，加上杠杆作用，增加了投资者遭受重大损失的风险，并可能导致损失比投资额更多的金钱。

投资加密货币差价合约的风险包括：

- 价格波动：由于加密货币会因不可预计的事件和市场情绪变化而容易出现急剧的价格变化，因此与其相关的差价合约的价值非常波动。
- 收费和融资成本：收费往往明显高于其他差价合约产品。费用可以包括资金费用，佣金和差价（即中介提供买入或卖出差价合约的价格之间的差额）。
- 价格透明度：与货币相比，用于确定差价合约价值的加密货币定价存在更多的变化。加密货币的价格有可能无法被公平和准确地厘定。

Source 来源:

<https://www.fca.org.uk/news/news-stories/consumer-warning-about-risks-investing-cryptocurrency-cfds>

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