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Financial Services Regulatory Update 金融服务监管资讯

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China Securities Regulatory Commission's Pilot Scheme to Allow Selected Hong Kong-listed H-share Companies' Shares to be Fully Tradeable

In order to enhance financial services to the real economy, increase the proportion of direct equity financing, support Hong Kong's integration into China's overall national development and promote the steady development of Hong Kong's financial markets, the China Securities Regulatory Commission (CSRC) has announced on December 29, 2017 that it will launch a pilot scheme that allows selected Mainland-incorporated companies to be listed in Hong Kong with fully tradable shares. This will further improve the overseas listed financing environment for domestic enterprises and deepen the reform of the overseas listing system.

Proposed H-share companies can apply to participate in the pilot scheme, and the regulators will initially select up to three companies that satisfy the eligibility criteria.

中国证券监督管理委员会（证监会）开展 H 股上市公司“全流通”试点

为增强金融服务实体经济能力，提高直接融资比重，支持香港融入国家发展大局，促进香港金融市场稳定发展，经国务院批准，中国证券监督管理委员会（证监会）开展 H 股上市公司“全流通”试点，进一步优化境内企业境外上市融资环境，深化境外上市制度改革。

证监会将按照积极稳妥、循序渐进的原则，以“成熟一家、推出一家”的方式有序推进本次试点，试点企业不超过 3 家。试点过程中企业应当确保依法合规、公平公正，依法履行必要程序，保障投资者的知情权、参与权和表决权。“全流通”试点坚持市场化决策原则，参与试点的企业和相关股东，在满足试点条件的前提下，可自主决定流通数量及比例等事宜，自主协商形成有利于公司长远发展的“全流通”方案。

企业参与本次 H 股“全流通”试点需满足外商投资准入等 4 项基本条件，并履行必要的程序。证监会将坚持稳中求进工作总基调，服务实体经济、防控金融风险、深化金

同时，在总结评估本次试点情况的基础上，进一步研究推广“全流通”。符合试点条件但未纳入本次试点的企业，后续将在“全流通”推广工作中再予以统筹考虑。

Source 来源：

www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201712/t20171229_329881.html

China Insurance Regulatory Commission's Consultation Papers on Management Measures to Further Improve the System of Independent Directors in Insurance Institutions

To further enhance the system of independent directors of insurance institutions, better reflect the important role of independent directors in corporate governance, and promote systematic decision-making and full supervision, the China Insurance Regulatory Commission (CIRC) issued its guidance on the regulation of independent directors in insurance institutions (Guidance). Detailed guidelines have been proposed in respect of areas such as qualifications; appointment; rights and obligations, and supervision of independent directors. The Guidance focused on reviewing the internal management mechanism and working process of the system of independent directors.

In relation to the composition of independent directors in a company, Chapter Two of the Guidance explicitly encourages the company to have a sound corporate governance structure, as well as increasing the number and proportion of independent directors in the company.

Specifically, Article 5 proposes a minimum of two independent directors in an insurance company, and the number of independent directors should not be less than one-third of the total number of board members. For insurance companies with controlling stockholders, their independent directors should comprise of more than one-half of the board members.

Article 9 proposes that, in addition to compliance of requirements stipulated by PRC law, regulations and requirements of the CIRC, independent directors should also meet the other mandatory criteria such as academic requirements and related work experience.

Articles 10 and 13 emphasize the impartiality of independent directors.

In summary, the Guidance emphasizes the importance of integrity and impartiality of independent directors, the diligence in the performance of their duties, as well as safeguards regarding the legal rights of insurance institutions, their customers and minority stockholders.

中国保险监督管理委员会保险机构独立董事管理办法征求意见稿

为进一步完善保险机构独立董事制度，充分发挥独立董事在保险机构公司治理结构中的重要作用，促进科学决策和充分监督，中国保险监督管理委员会(保监会)发出《保险机构独立董事管理办法（征求意见稿）》，从独立董事设置要求、任职条件、产生、罢免及换届机制、职责、权利和义务、监督和处罚等方面作出详细规定，整份意见稿集中检视了独立董事制度的各项内部配套机制和工作流程。

有关独立董事的设置，第二章重点鼓励公司治理结构健全、公司治理运行规范的保险机构逐步增加独立董事人数，提高独立董事占比。

当中第五条要求保险机构董事会独立董事人数应当至少为二名，并且不低于董事会成员总数的三分之一。而保险机构存在控股股东的，其独立董事占董事会成员的比例必须达到二分之一以上。

第九条要求独立董事除符合国家法律法规和中国保监会规定的董事任职资格要求外，还列出了其他应当具备的条件，当中包括学历要求和相关工作经历。

此外，第十条和第十三条强调独立董事的独立性。

意见稿的主要目的是确保独立董事的诚信、独立、勤勉履行职责，并切实维护保险机构、保险消费者和中小股东的合法权益，不受公司主要股东、实际控制人、管理层或者其他与公司存在重大利害关系的单位或者个人的影响，从而对保险机构独立董事制度进行完善。

Source 来源：

<http://www.circ.gov.cn/web/site0/tab5174/info4093216.htm>

Hong Kong Monetary Authority Signs Fintech Cooperation Agreement with Dubai Financial Services

The Hong Kong Monetary Authority (HKMA) entered into an agreement with the Dubai Financial Services

Authority (DFSA) of Dubai International Financial Centre to strengthen collaboration on fintech .

HKMA says the two authorities will collaborate on referrals of innovative businesses, information sharing and joint innovation projects.

It will continue to explore potential collaboration opportunities with other authorities to support the upgrading of banking system towards higher level of smart banking.

香港金融管理局与迪拜金融服务管理局签署金融科技合作协议

香港金融管理局（金管局）与迪拜国际金融中心的迪拜金融服务管理局（迪拜金管局）签署了合作协议，加强双方在金融科技上的合作，以促进两地金融创新。

根据协议，两局将会互相转介创新业务、共享资讯及合作开发创新项目。

金管局会继续探索与其他监管机构合作的机会，以促进本港银行系统提升至更高层次的智慧银行。

Source 来源：

www.hkma.gov.hk/eng/key-information/press-releases/2017/20171207-4.shtml

China Securities Regulatory Commission: Full Implementation of the New Auditor Reporting Standards

On December 19, 2017, the China Securities Regulatory Commission (CSRC) published an announcement including relevant provisions for the full implementation of the newly revised auditor reporting standards by capital market entities.

As from January 1, 2017, companies whose shares are listed on both the Mainland and Hong Kong Stock exchanges (A+H share companies) should have their financial statements for the Mainland stock exchanges audited according to the new auditor reporting standards, following the requirements stipulated in the announcement.

For companies listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange (companies listed on the main board, Small and Medium Enterprise Board and ChiNext companies), companies with initial public offering of shares (IPO companies), Innovative Hierarchy non-listed public (New Third Board) companies on the National Equities Exchange and Quotations, and companies issuing bonds to the public, they should have their financial statements audited as from January 1, 2018 (audit report dated January 1,

2018 or afterwards) prepared according to the new mandatory requirements and relevant guidelines.

Next, the CSRC will strengthen the supervision on auditing firms that are eligible for auditing bonds issued to the public, in relation to the implementation of the new auditor reporting standards and improving the quality of the implementation of the new standards so as to satisfy investors' needs for high quality financial reporting.

中国证监会：全面实施新审计报告相关准则

证监会在2017年12月19日发布《中国证券监督管理委员会公告》，对资本市场主体全面实施新审计报告相关准则做出有关规定。

根据《中国证券监督管理委员会公告》的有关要求，股票同时在内地和香港交易所上市的公司（A+H股公司），其内地上市部分的财务报表审计业务，已于2017年1月1日起执行新审计报告相关准则。对于股票在上海、深圳证券交易所交易的上市公司（即主板公司、中小板公司、创业板公司）、首次公开发行股票的应用企业（IPO公司）、股票在全国中小企业股份转让系统公开转让的非上市公众公司（新三板公司）中的创新层挂牌公司、面向公众投资者公开发行债券的公司，其财务报表审计业务应于2018年1月1日（审计报告日在2018年1月1日及以后）起执行新审计报告相关准则（包括新审计报告相关准则中对上市实体做出强制要求的相关规定）。

下一步，证监会将加强对证券资格会计师事务所执行新审计报告相关准则的监管以及上市公司等资本市场有关主体信息披露的监管，提高新审计报告相关准则的实施质量，满足投资者对高质量财务信息的需求。

Source 来源：

www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201712/t20171229_329911.html

United Kingdom Financial Conduct Authority Fines Tejoori £70k for Failing to Disclose Inside Information Asap

On December 14, 2017, the Financial Conduct Authority (FCA) has fined Tejoori Limited (Tejoori) for failing to inform the market of insider information as required by Article 17(1) of the Market Abuse Regulation (MAR).

Tejoori is a self-managed close-ended investment company whose shares were traded on the Alternative Investment Market (AIM). This is the first fine the FCA has imposed on an AIM company for late disclosure following the introduction of MAR on July 3, 2016.

The insider information concerned is a compulsory acquisition of Tejoori's shares by Eggersmann Gruppe GmbH & Co. KG. Under the MAR, Tejoori was required

to disclose the information about the sale as soon as possible, but it had not done so. This amounted to misleading the market of the company's shares and preventing investors from making fully informed investment decisions, which was a serious breach according to Mark Steward, FCA's Executive Director of Enforcement and Market Oversight.

As Tejoori notified the FCA of its breach of MAR and agreed to settle at any early stage, it was qualified for a 30% discount under the Authority's executive settlement procedures.

Tejoori 因未能及时披露内幕消息，被英国金融行为监管局罚款七万英镑

在2017年12月14日，英国金融行为监管局（Financial Conduct Authority (FCA)）根据其《市场滥用条例》（MAR），就 Tejoori Limited (Tejoori) 未有向市场通报内幕消息而作出罚款。

Tejoori 是一家自营的封闭式投资公司，其股票在另类投资市场（AIM）进行交易。这是 FCA 在2016年7月3日实施 MAR 以来对 AIM 公司进行的第一次罚款。有关的内幕消息是 Eggersmann Gruppe GmbH & Co. KG 须强制收购 Tejoori 股份的消息。Tejoori 违反了 MAR 条例要求尽快披露有关信息的规定。FCA 执法和市场监督执行总监表示，这相当于误导公司股票市场并影响投资者做出全面投资决策，属于严重违规。

由于 Tejoori 向 FCA 通报了其违反 MAR 条例的情况和同意在早期阶段达成和解，它获得了根据 FCA 行政处理程序把罚款减低百分之三十的待遇。

Source 来源：

<https://www.fca.org.uk/news/press-releases/aim-investment-company-fined-failing-disclose-inside-information-soon-possible>

United Kingdom Financial Conduct Authority's Approach to Authorisation and Competition

The Financial Conduct Authority (FCA) published its approach to authorization and competition.

The documents are the second and third series of documents that the FCA has committed to publish for the purposes of explaining its approach to regulation in more depth.

The Approach to Authorization explains the purpose and FCA's approach to authorization, the public value it delivers, and changes they are making to improve their approach. It asks questions such as whether the FCA could be more specific on the Thresholds Conditions that firms and individuals are required to meet for

authorization. Authorizations are used as a tool to prevent harm from occurring by ensuring that all regulated firms and individuals meet common sets of minimum standards, to improve conduct standards and culture, and to promote competition and innovation.

The Approach to Competition looks at the way in which the FCA delivers its competition objective and to promote competition in the interests of consumers. Particular attention is given to areas where customers' and firms' interests are not well aligned. It asks questions such as the sort of indicators of potential harm that the FCA should consider in their preliminary assessment of competition, and what other tools the FCA could use when designing remedies to address the lack of competition.

英国金融行为监管局针对授权和竞争提出了监管方案

本次公布的方案文件是英国金融行为监管局 (Financial Conduct Authority (FCA)) 为了更深入解释其监管方法而承诺公布的第二和第三份文件。

“授权方案”解释 FCA 作出授权的目的、方法及其所反映的公共价值，并提出 FCA 为改善其运作而正在作出的改变。方案探讨如何提升企业和个人为获得授权需要符合的门槛之具体性。有效的授权方案能确保所有受规管的企业和个人达到最低的基本标准，以及改善行为标准和文 化，促进竞争与创新。

“竞争方案”着眼于 FCA 如何实现其目标和在维护大众投资者利益的角度上促进竞争。大众投资者和企业的利益冲突领域受到特别的关注。它就 FCA 在初步评估有效竞争是否存在时应考虑那些危害指标，以及在设定补救措施以解决缺乏竞争时所采用的工具作出了探讨。

Source 来源：

<https://www.fca.org.uk/news/press-releases/fca-sets-out-its-approach-authorisation-competition>

London Stock Exchange's ELITE and Subsidiary of Shenzhen Stock Exchange SSIC, Sign MoU to Launch Business Support and Capital Raising Program in China

The Shenzhen Stock Exchange (SZSE) has signed a Memorandum of Understanding (MoU) with ELITE, London Stock Exchange Group's international business support and capital raising program, to support the launch of ELITE in China through the creation of the ELITE V-Next Alliance.

The signing ceremony took place on December 16, 2017 in Beijing during the UK-China's 9th Economic and Financial Dialogue.

ELITE and SSIC were hosting a roadshow in Beijing and Shenzhen to showcase some of ELITE's exciting UK and international companies to the Chinese investor and business community as part of the agreement. Companies joining the roadshow cover a range of businesses including a biotechnology company, makers of beauty supplements, a recruitment technology platform and an AI powered data analysis business.

A locally anchored program, as part of ELITE's global network, will support the government's ambition to strengthen the environment for small and medium sized companies (SMEs) across the country and encourage greater international co-operation. The program will support the growth of dynamic SMEs, helping them to innovate, create jobs and further drive economic growth.

The first batch of Chinese companies is set to join the program in 2018. They will eventually become part of the full international ELITE community of over 700 companies from across 27 countries and have access to more than 200 UK and international investors.

深圳证券交易所与伦敦证券交易所集团启动“深伦科创投融资服务联盟”

深圳证券交易所(深交所)与伦敦证券交易所集团(伦交所集团)旗下 ELITE 公司签定合作协议，通过建立联盟来支持 ELITE 在中国发行。

签约仪式于 2017 年 12 月 16 日第九次中英经济财金对话在北京举行。

作为协议的一部分，来自英国的四家创新型企业进行了路演展示，涵盖网络招聘、虚拟游戏制作、投资估值分析、再生医学等领域。

“深伦科创投融资服务联盟”的落地，拓展了两国资本市场对科创型企业和中小企业的投融资服务范围，有利于充分发挥金融支持实体经济的作用，为未来两国科创合作奠定更为坚实的基础。

第一批中国公司将于 2018 年加入该计划。它们将会加入来自 27 个国家与 700 多家公司的 ELITE 社区，并可接触 200 多个英国和国际投资者。

Source 来源：

<http://www.szse.cn/main/aboutus/bsyw/39776226.shtml>

China Securities Regulatory Commission and The Securities and Futures Commission Enter into a Memorandum of Understanding to Enhance Supervisory Assistance and Enforcement Cooperation in Futures Markets

The Memorandum of Understanding (MoU) signed on December 29, 2017 supersedes the earlier memorandum signed between the two parties in 1995. It is expected to facilitate regulatory and enforcement cooperation in the Mainland and Hong Kong futures markets.

Both regulators agreed to amend the MoU due to growing interaction between the two futures markets and the necessity of closer regulatory cooperation.

The new MoU will also enable information exchange on multiple issues pertaining the futures market including cross-boundary derivatives, futures exchanges and futures brokers. It is also expected to encourage healthy development of individual futures markets in the Mainland and Hong Kong.

中国证监会与香港证监会就期货市场的监管及执法合作签署谅解备忘录

中国证监会和香港证监会在 2017 年 12 月 29 日签订的《有关期货事宜的监管及执法合作备忘录》（《备忘录》）取代了双方在 1995 年签订的备忘录。《备忘录》有望加强双方在期货市场的监管协助、执法合作。

双方因应内地和香港期货市场之间的互动日益增加和监管合作更加紧密而同意修改备忘录。

《备忘录》亦有利于加强双方在跨境衍生品、期货交易、期货经营机构及从业人员等方面的监管协作、执法合作及信息交流，有助于推动内地与香港期货市场的健康发展。

Source 来源：

http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201712/t20171229_329943.html

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=17PR159>

Hong Kong Securities and Futures Commission Provides Additional Guidance to Licensed Corporations on Establishing and Maintaining Prudential Risk Management Practices for Client Money, Liquidity and the Concentration Risks of Funding Sources Within Group-Affiliated Entities

As an international financial center and Asia trading hub, the securities market in Hong Kong is vulnerable to large fluctuations in global market conditions. The Securities and Futures Commission (SFC) is aware that preventive measures should be implemented to ensure financial stability and has published the circular accordingly.

Licensed corporations (LCs) are expected to proactively manage liquidity risks, including concentration limits for counterparties. In addition, the Code of Conduct has

imposed requirements on LCs to ensure that client assets are adequately safeguarded. Particularly, additional risk management should be considered with respect to the deposit locations of client money and sources of funding.

The SFC has highlighted the fact that many regulators globally have tightened their requirements for client money protection such as by requiring financial institutions to report the amount of client money deposited with different entities.

After conducting a fact-finding exercise on selected LCs with group-affiliated entities, the SFC has identified two major risks, namely the protection of client money kept with affiliated banks and the reliance on funding from affiliated group entities.

Examples of good practice are provided in the Circular. The approaches to safeguard client money include depositing more than 50% of client money in non-affiliated financial institutions in Hong Kong and diversifying client money into financial institutions affiliated with different banking groups to reduce concentration risk. For funding sources, one example of good practice is to obtain multiple credit facilities from non-affiliated financial institutions to limit reliance on the parent group.

香港证监会向持牌法团就其在集团内附属公司的客户款项、流动资金以及资金来源的集中风险，提供有关建立及维持审慎风险管理作业手法的额外指引

作为一个国际金融中心及亚洲的贸易枢纽，香港的证券市场容易受全球市场环境的大幅波动所影响。证监会表示持牌法团应实施预防措施来应对这些风险，并就此发出了通函。

持牌法团应主动管理流动资金风险，包括交易对手的集中风险限额。此外，《操守准则》规定持牌法团须确保客户的资产获得充分的保障。持牌法团亦应就客户款项的存放地点和资金源，考虑进行额外的风险管理。

证监会强调，全球许多监管机构已经收紧了客户资金保障方面的规定。例如，要求金融机构汇报其存放在不同机构的客户资金数额。

证监会在对集团内有附属公司的选定持牌法团进行实况调查后，发现有两大风险，即对存放于附属银行的客户资金保障，以及对集团内附属公司提供资金的依赖。通函提供了良好作业手法的例子。保障客户资金的方法包括将 50% 以上的客户资金存于香港的非附属金融机构，并将客户资金分散到不同银行集团的附属金融机构，以降低集中风险。关于资金来源，其中一个良好作业手法的例子是从非附属金融机构获得多项信贷额度，以减低对母集团的依赖。

Source 来源：

<http://www.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=17EC82>

Amendments Made by the Shanghai Stock Exchange on the Format of Provisional Announcements to Improve the Accuracy of Information Disclosure

The Shanghai Stock Exchange's existing guidelines on the format of performance forecasts and performance bulletins do not explicitly require listed companies to provide reasons for changes in the companies' performance, such as whether an improvement is due to the growth of the core business, or due to substantial non-recurring profits or losses.

Insufficient disclosure may be misleading, or even, to a certain extent, aggravate market speculation.

The amendments of the guidelines require listed companies to provide and distinguish reasons for changes in company performance. The amendments also include a section requiring disclosure of information including a summary of company performance, changes in relevant amounts, the range of the changes, implications of extraordinary items and so on. The new requirements will provide investors with a quick understanding of the key information about the company's performance.

In addition, the amendments strengthen the requirement of risk warnings in respect of material potential changes, and emphasize the role of auditors as "gatekeepers". The requirements will call for effective communication between listed companies and their auditors over specific circumstances regarding the companies.

上海证券交易所为提高信息披露准确性，修订五项临时公告格式指引

上海证券交易所（上交所）的修订反映目前业绩预告中存在的信息披露不准确、不完整、可能误导投资者等问题。

上交所现有的格式指引未明确要求上市公司在业绩预告和业绩快报中区分业绩变动的具体原因，如业绩变动是基于主营业务的增长，还是由于存在金额较大的非经常性损益等。

披露不充分容易形成误导，甚至在一定程度上加剧市场跟风炒作。

新修订要求上市公司在业绩预告和业绩快报等明确区分并披露业绩变动的具体原因，像主营业务影响、非经常

性损益影响、会计处理影响、上年比较基数较小等。新修订也新增了重要内容提示部份，在公告正文前披露本次业绩变动的方向、变动金额、变动区间以及非经常损益的影响情况等，便于投资者快速了解业绩预告的关键信息。

此外，本次修订强化了重大不确定事项的风险提示，强调年审会计师作为“看门人”的作用。这需要上市公司和年审会计师进行积极沟通以及沟通的具体情况。

Source 来源：

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20180101_4444011.shtml

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