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

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## SEHK Launches Director Training Webcast on IPOs

In February 2018, The Stock Exchange of Hong Kong Limited (SEHK) launched a new webcast entitled "Directors Responsibilities at IPOs". By way of a series of short videos combining key regulatory guidance with actual incidences, the following essential topics of initial public offering (IPO) are effectively and succinctly covered:

- 1) Change of Mindset for Business Owners;
- 2) Role of Directors;
- 3) Appointment of Independent Non-Executive Directors;
- 4) Use of IPO Proceeds;
- 5) Internal Control;
- 6) Post IPO Profit Decline, Disposal of Original Business and Dealing Restrictions; and
- 7) Practical Tips.

Each of these videos is presented by well-known and reputable figures in the field of IPO in a user-friendly fashion. Rather than imposing principles on viewers, they provide real-life examples to illustrate the regulatory messages regarding the responsibilities of directors at companies considering an IPO and practical advice on how one should approach and deal with matters that may commonly arise during and after the listing process, with the aim of improving the standards of corporate governance and the regulatory practices between listed issuers.

### 香港联交所推出关于首次公开招股的公司培训短片

香港联合交易所有限公司(联交所)于 2018 年 2 月推出一项名为“首次公开招股时的董事责任”的网上培训短片旨在提高上市发行人之间的企业管治标准和最佳监管常规的水平。有关短片以一系列结合关键监管指引和实际例子简洁地涵盖了以下主题： -

- 1) 企业拥有人的思维转变
- 2) 董事担当的角色
- 3) 委任独立非执行董事
- 4) 上市所得款项用途

5) 内部监控

6) 上市后利润下降及其他发展、交易限制

7) 实务提示

有关短片由具有首次公开招股经验的知名人士现身说法并提供真实例子为正考虑首次公开招股的公司董事阐释其相关责任及为如何处理上市期间和之后通常出现的问题提供实用建议。

Source 来源:

[http://www.hkex.com.hk/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/Director-Training-Programme-2017/Directors-Responsibilities-at-IPOs?sc\\_lang=en](http://www.hkex.com.hk/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/Director-Training-Programme-2017/Directors-Responsibilities-at-IPOs?sc_lang=en)  
[http://www.hkex.com.hk/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/Director-Training-Programme-2017/Directors-Responsibilities-at-IPOs?sc\\_lang=zh-HK](http://www.hkex.com.hk/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/Director-Training-Programme-2017/Directors-Responsibilities-at-IPOs?sc_lang=zh-HK)

## HKMA's Amendments to "Guideline on Anti-Money Laundering and Counter-Terrorist Financing"

The Hong Kong Monetary Authority (HKMA) published in the Hong Kong Government Gazette on February 23, 2018 the revised Guideline on Anti-Money Laundering and Counter-Terrorist Financing for Authorized Institutions and for Stored Value Facility Licensees respectively (AML Guideline). The revised AML Guideline became effective on March 1, 2018.

The AML Guideline is amended to reflect the enhancements, which are relevant to the banking sector and the stored value facility (SVF) licensees, made in the recently enacted Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) (Amendment) Ordinance 2018, as well as to bring it in line with the anti-money laundering and counter-terrorist financing requirements of other financial institutions. Key amendments include:

- changing the threshold at which beneficial ownership is defined from "not less than 10%" to "more than 25%" to align with prevailing international standards and practices;
- amending an additional measure to be taken when the customer is not physically present for

identification purposes from “verify all the information provided by the customer” to “verify information relating to the customer that has been obtained by the financial institution (or the SVF licensee)” to allow more flexible approaches, including the use of technology when obtaining and verifying customers’ information;

- expanding the categories of intermediaries, including foreign financial institutions within the same financial groups, which Authorized Institutions (AIs) (or SVF licensees) are permitted to rely upon to perform customer due diligence measures;
- incorporating additional requirements on intermediary institutions and the need to include recipient information in wire transfers to reflect the current practice of AIs and/or international standards; and
- aligning the requirement for record keeping with international standards (from 6 years to a minimum of 5 years).
- AIs and SVF licensees are reminded to review the amendments to the AML Guideline and implement appropriate measures, consistent with the risk-based approaches, to ensure compliance. Moreover, AIs and SVF licensees are encouraged to adopt the flexibility and options allowed under the revised requirements, as far as practicable, and in particular for the use of technology, to improve the efficiency and reduce unnecessary compliance burdens in the customer due diligence process.

#### 香港金管局修订《打击洗钱及恐怖分子资金筹集指引》

香港金融管理局（金管局）于 2018 年 2 月 23 日就《打击洗钱及恐怖分子资金筹集指引》的修订(包括适用于认可机构及适用于储值支付工具持牌人的指引)（合称 AML 指引）刊宪。AML 指引的修订自 2018 年 3 月 1 日起生效。

AML 指引的修订反映了最近生效的《2018 年打击洗钱及恐怖分子资金筹集（金融机构）（修订）条例》对有关银行业及储值支付工具持牌人的要求增强，并将该同等要求适用于其他金融机构。主要修订包括：

- 实益拥有人的界定从“不少于 10%”变更为“超过 25%”以和现行的国际标准及惯例接轨；
- 当客户无法实际出示身份证明的额外处理方法将从“验证客户所提供的信息”变更为“验证金融机构（或储值支付工具持牌人）已获取的关于客户的信

息”，从而允许采用更具弹性的处理方法，包括采用科技手段获取就验证客户的信息；

- 延拓中介机构组别，包括同一金融集团的海外金融机构，并允许认可机构（或储值支付工具持牌人）依赖此等机构以实施客户尽职调查步骤；
- 加入针对中介机构的额外要求及要求包含电汇收受方的信息以反映现行认可机构做法及/或国际标准；及
- 与对记录保存要求的国际标准接轨（从 6 年变更为最少 5 年）。

认可机构及储值支付工具持牌人应留意 AML 指引的变更并采取适当措施及贯彻风险为本原则以确保合规。此外，提倡认可机构及储值支付工具持牌人根据修订要求采取所允许的且实际可行的弹性处理方法，尤其是对科技的应用，从而在进行客户尽职调查过程中提升效率及减少不必要的合规负担。

Source 来源：

<http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2018/20180223e1.pdf>  
<http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2018/20180223e2.pdf>

#### Hong Kong SFC’s Enforcement Priorities for 2018

The Securities and Futures Commission (SFC) of Hong Kong set out its 2018 enforcement priorities in the latest issue of its Enforcement Reporter published on February 26, 2018.

Among others, corporate fraud remains the top enforcement priority and the SFC will continue to target groups which collude to defraud investors and also monitor:

- companies issuing false or misleading financial statements;
- initial public offering (IPO) fraud and related sponsor failures; and
- failures to manage conflicts of interest by senior management of listed companies.

Other key priorities are:

- insider dealing and market manipulation – the SFC will target more sophisticated market misconduct perpetrated by syndicates and adapt its investigatory approach to detect and prove these complex crimes;

- intermediary misconduct – the SFC will adopt a holistic enforcement approach focusing on failings which pose systemic risks and breaches by the same firm or by multiple firms within one corporate group may be dealt with together to strengthen deterrence, and the SFC will continue to target culpable individuals and seek criminal sanctions where appropriate;
- sponsor misconduct – the SFC have investigated 15 sponsor firms and issued notices of proposed disciplinary actions against eight firms and four sponsor principals, and as of February 2018, the SFC are considering similar disciplinary notices and other enforcement actions against other firms and at least five sponsor principals. In many of the cases the SFC have investigated, sponsors have failed to scrutinize and verify key information in prospectuses and examine information with professional skepticism; and
- money laundering internal control failures – the SFC will continue to strengthen its enforcement actions against firms with internal control failures related to know-your-client or anti-money laundering requirements.

#### 香港证监会于 2018 年的执法工作重点

香港证券及期货事务监察委员会（证监会）于 2018 年 2 月 26 日刊发最新一期《执法通讯》，当中载列了证监会于 2018 年的执法工作重点。

其中，首要任务为打击企业欺诈，证监会会继续针对串谋欺骗投资者的集团，并同时监察：

- 发出虚假或具误导性财务报表的公司；
- 首次公开招股欺诈和相关的保荐人缺失；及
- 上市公司的高级管理层在处理利益冲突方面的缺失。

其他重点工作主要包括：

- 1) 针对内幕交易及市场操纵，证监会将调整调查方针以侦测及查证较为复杂的集团式市场失当行为等罪行；
- 2) 针对中介人失当行为，证监会将采取全面的执法方针，集中处理构成系统性风险的缺失。证监会可能会合并处理由同一家公司或某企业集团辖下多家公司所干犯的多宗违规事项，以加强阻吓作用，并继续针对违规人士，在适当情况下寻求刑事制裁；
- 3) 针对保荐人失当行为，证监会已对 15 家保荐人公司作出调查，并向八家公司及四名保荐人主事人发出建议纪律处分行动通知书。截至 2018 年 2 月，证监会亦正考虑

向其他公司及至少五名保荐人主事人发出类似的纪律通知书及采取其他执法行动。在证监会已调查的许多个案中的保荐人均未有审查和核实招股章程内的重要资料及以专业的怀疑态度查阅有关资料；以及

4) 针对洗钱方面的内部监控缺失，证监会将继续对犯有关于认识你的客户或打击洗钱规定的内部监控缺失的持牌机构加强执法行动。

Source 来源：

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR17>

<http://www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=18PR17>

#### Hong Kong Court Orders Titan's Former Senior Executive and His Mother to Make Payments to Investors Over Insider Dealing in Titan Shares

The Securities and Futures Commission (SFC) of Hong Kong published enforcement news on February 23, 2018 in relation to insider dealing.

The Court of First Instance of Hong Kong, in proceedings brought by the SFC under section 213 of the Securities and Futures Ordinance made by consent, imposed the following final orders to a former senior executive of an affiliate of Titan Petrochemical Group Limited (Titan) (a company listed in the main board of Hong Kong Stock Exchange), Mr Augustine Cheong Kai Tjeh, and his mother, Ms Gan Ser Soon after the Market Misconduct Tribunal (MMT) found in March 2017 that the pair engaged in insider dealing in the shares of Titan in 2012:

- to pay the investors the amount they avoided totaling \$2,425,174 by selling Titan shares;
- not to deal, directly or indirectly in Hong Kong, in SFC regulated financial products for two years and one year, respectively;
- not to participate in insider dealing again; and
- to pay the SFC's legal and investigation costs and the costs of the MMT.

The payments will be made out of the sum of \$13,618,203 paid into the Court by Cheong.

#### 香港法庭颁令泰山石化前高级职员及其母就泰山石化股份内幕交易向投资者支付款项

香港证券及期货事务监察委员会（证监会）于 2018 年 2 月 23 日刊发一则有关内部交易的执法消息。

香港原诉法庭在证监会根据《证券及期货条例》第 213 条提起的法律程序中，根据市场失当行为审裁处于 2017

年 3 月就泰山石化集团有限公司（泰山石化）（香港证券交易所主板上市公司）的一家附属公司的前高级职员章开杰（男）及其母颜思纯曾于 2012 年就泰山石化股份进行内幕交易的裁定，按双方同意下向章开杰及其母颜思纯颁布最终命令，命令包括：

- 向有关投资者交出他们藉出售泰山石化股份而规避的合共 2,425,174 元的款项；
- 不得在香港直接或间接就受证监会规管的金融产品进行交易，分别为期两年及一年；
- 不得再进行内幕交易；及
- 支付证监会的法律及调查费用，以及审裁处的研讯费用。

有关款项将从章向法庭缴存的 13,618,203 元款项中拨付。

Source 来源：

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=18PR16>  
<http://www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=18PR16>

### **Hong Kong SFC Obtains Disqualification and Compensation Orders Against Former Chairman and Directors of Starlight Culture Entertainment Group**

The Securities and Futures Commission (SFC) of Hong Kong published a news on February 27, 2018 in relation to misconduct of directors of a listed company.

The Court of First Instance of Hong Kong, according to proceedings commenced by the SFC in September 2014 under section 214 of the Securities and Futures Ordinance and its investigation, has found Starlight Culture Entertainment Group Limited's (Starlight) former chairman Mr Tong Shek Lun and two former executive directors, Ms Kinny Ko Lai King and Ms Regina Chung Wai Yu, of misconduct in relation to their handling of the company's disposal of subsidiaries in September 2008.

The SFC investigation found, and Tong, Ko and Chung accepted, that:

- the trio had caused and/or procured Starlight to reduce the consideration for the disposal by US\$1 million without proper justification and/or against the best interest of Starlight;
- they had diverted a mature business opportunity of Starlight to provide consultancy services to the purchaser to Tong's private company, Extract Group Limited, which in turn received a secret profit of US\$1 million; and

- they had failed to ensure Starlight had fully complied with the Listing Rules by failing to disclose the arrangement of the consultancy service agreement and Tong's interests therein.

The Court of First Instance of Hong Kong has made the following orders according to the abovementioned findings and acceptance:

- Tong, Ko and Chung to pay a sum of US\$890,241.37 as compensation to Starlight following findings, including (i) US\$495,000 as compensation for the loss suffered by Starlight (a full refund of the US\$1 million secret profit is not awarded as Tong's private company, Extract Group Limited, had returned US\$505,000 to the purchaser in 2012 for settling a separate action instituted by the purchaser over its non-performance of the relevant consultancy service agreement.); and (ii) US\$395,241.37 as the pre-judgment interest; and
- Tong, for seven years, Ko and Chung, for five years, be disqualified from being directors or being involved in the management of any listed or unlisted corporation.

### **香港证监会取得针对星光前主席及董事的取消资格令及赔偿令**

香港证券及期货事务监察委员会（证监会）于 2018 年 2 月 27 日刊发一则有关上市公司董事行为失当的新闻。

香港原讼法庭根据证监会于 2014 年 9 月根据《证券及期货条例》第 214 条展开的法律程序及其调查，裁定星光文化娱乐集团有限公司（星光）的前主席唐锡麟，以及两名前执行董事高丽琼及钟惠愉于 2008 年 9 月在处理星光出售附属公司一事上犯有失当行为。

证监会调查显示，而唐、高和钟亦承认：

- 三人在欠缺恰当的理据及 / 或未有以星光的最佳利益行事的情况下，导致及 / 或促致星光将该出售交易的代价削减 100 万美元；
- 他们把星光就该出售交易向买方提供咨询服务的成熟商机转给唐的私人公司 Extract Group Limited，后者因而得到 100 万美元的秘密收益；
- 他们未有披露有关咨询服务协议的安排及唐在当中的利益，因而没有确保星光完全遵守《上市规则》。

香港原诉法庭就上述发现及承认作出如下命令：



- 唐、高和钟向星光支付共计 890,241.37 美元作为赔偿，其中包括：(i) 495,000 美元，作为星光蒙受损失的赔偿（鉴于唐的私人公司 Extract Group Limited 曾于 2012 年向买方退还 505,000 美元，以就另一宗因没有履行相关的咨询服务协议而被买方提起的法律行动达成和解，故法庭没有将该笔 100 万美元的秘密收益全数退还给星光）；及(ii) 395,241.37 美元，作为判决前利息；及
- 唐七年内、高及钟五年内不得担任任何上市或非上市法团的董事，或参与任何上市或非上市法团的管理。

Source 来源：

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR19>

<http://www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=18PR19>

### **SEHK's Consultation Paper Seeking Public Feedback on Proposed New Rules to Expand Hong Kong's Listing Regime for Emerging and Innovative Companies**

On February 23, 2018, The Stock Exchange of Hong Kong Limited (SEHK) published a consultation paper seeking public feedback on the proposed new rules to expand Hong Kong's listing regime to facilitate listings of companies from emerging and innovative sectors. The proposals set out in the consultation paper bear close resemblance to the Way Forward section of the New Board Concept Paper Conclusions that was published by SEHK on December 15, 2017.

As indicated by SEHK, the consultation paper primarily amends Main Board Listing Rules (Listing Rules) to:

- permit listings of biotech issuers that do not meet any of the financial eligibility tests of the Main Board;
- permit listings of companies with weighted voting right (WVR) structures; and
- establish a new concessionary secondary listing route for Greater China and international companies that wish to secondary list in Hong Kong.

Notably, as regards applicants with WVR structures, SEHK is aware of the potential risks and abuses that a WVR structure may bring about to all the stakeholders in the community and seeks to address them by introducing multi-pronged safeguards, including limits on WVR power, measures to protect non-WVR holders' right to vote, enhanced corporate governance requirements and enhanced disclosure requirements as well as restrictions on fundamental changes of business.

An applicant with WVR structure will be required to demonstrate that it is eligible and suitable for listing with a WVR structure by reference to a number of characteristics, including the nature of the company and the contribution of the proposed WVR beneficiaries.

For the proposed new secondary listings chapter, the Exchange aims to strike a balance between facilitating listings of innovative companies that are primarily subject to regulation overseas and providing appropriate investor protection. As a result, it has proposed a new regime for three types of companies that are primary listed on a Qualifying Exchange (QE) in the US or the UK, namely: (a) Greater China issuers that were primary listed on a QE before the publication of the New Board Concept Paper Conclusions; (b) those that were primary listed on a QE afterwards; and (c) non-Greater China issuers.

### **香港联交所就新兴及创新产业公司上市制度征询市场意见**

香港联合交易所有限公司（联交所）于 2018 年 2 月 23 日刊发咨询文件就拓宽现行上市渠道，便利新兴及创新产业公司上市展开咨询，征询公众意见。咨询文件提出的建议方案跟联交所于 2017 年 12 月 15 日刊发的“有关建议设立创新板的咨询总结”（咨询总结）所拟定的上市制度发展方向大致相同。联交所指出是次咨询文件包括了草拟的“上市规则”修订：

- 容许尚未通过任何主板财务资格测试的生物科技发行人来港上市；
- 容许不同投票权架构公司来港上市；及
- 新设便利第二上市渠道接纳大中华及海外公司来港作第二上市。

值得注意的是，在不同投票权架构公司方面，联交所意识到该票权架构给社会所有持份者带来的潜在风险和弊端，并寻求通过引入多方面的保障措施来解决这些问题，包括限制不同投票权权力，保障同股同权股东的投票权，加强企业管治和加强披露等要求，以及限制主营业务的重大变动。

采用不同投票权架构的上市申请人须证明其具备适合以不同投票权架构上市的特点，包括公司性质，以及不同投票权受益人对公司的贡献。

有关第二上市的新章节，联交所希望在便利受海外监管的创新产业公司来港作第二上市的同时，为投资者提供合适保障。故此联交所建议三类在合资格交易所上市的公司可循新的第二上市渠道上市：(i) 咨询总结公布前已

在英美两地合资格交易所上市的大中华公司；(ii) 咨询总结公布后才在英美两地合资格交易所上市的公司；及 (iii) 非大中华公司。

Source 来源:

[http://www.hkex.com.hk/News/News-Release/2018/180223news?sc\\_lang=en](http://www.hkex.com.hk/News/News-Release/2018/180223news?sc_lang=en)  
[http://www.hkex.com.hk/News/News-Release/2018/180223news?sc\\_lang=zh-HK](http://www.hkex.com.hk/News/News-Release/2018/180223news?sc_lang=zh-HK)

### **New Hong Kong Requirements for Companies to Keep Significant Controllers Registers Commence Operation**

To enhance transparency of corporate beneficial ownership in order to fulfil Hong Kong's international obligations, the Companies Ordinance (Cap. 622) has been amended with effect from March 1, 2018 to require a company incorporated in Hong Kong to obtain and maintain up-to-date beneficial ownership information, by way of keeping a Significant Controllers Register (SCR), for inspection by law enforcement officers upon demand.

The company is required to take reasonable steps to ascertain its significant controller(s). The steps include reviewing the company's register of members, articles of association, shareholder agreements or other agreements and issuing notice(s) to any person that the company knows or has reasonable cause to believe (a) to be a significant controller; or (b) to know the identity of another person who is a significant controller. The addressee of the notice is required to confirm or provide (as appropriate) the requested particulars relating to the significant controller.

If a company fails to comply with the requirement of keeping a SCR, the company, and each of its responsible persons, will be liable on conviction to a fine up to \$25,000 and a daily fine of \$700.

The new requirement to keep a SCR applies to all companies incorporated under the Ordinance in Hong Kong, including companies limited by shares, companies limited by guarantee and unlimited companies. Companies which have their shares listed on the Stock Exchange of Hong Kong are exempted from the requirement.

#### **要求公司备存重要控制人登记册的香港新规定开始实施**

为了提升法团实益拥有者的透明度，以履行香港的国际责任，自 2018 年 3 月 1 日起修订的《公司条例》（第 622 章）规定在香港成立为法团的公司须取得和保存实益拥有者的最新数据，以备存「重要控制人登记册」，供执法人员查阅。

公司须采取合理步骤，以确定其重要控制人。有关步骤包括检视公司的成员登记册、组织章程细则、股东协议

或其他相关协议，以及向任何已知悉或有合理理由相信是 (1) 重要控制人的人士或 (2) 知道重要控制人身份的人士发出通知。通知的收件人须确认或提供（视乎情况而定）所要求有关重要控制人的详情。

如公司没有遵从规定备存重要控制人登记册，该公司及其每名责任人可在定罪后各被处罚款最高 25,000 元，及另每日各被处罚款 700 元。

有关备存重要控制人登记册的新规定，适用于所有根据《公司条例》成立的公司，包括股份有限公司、担保有限公司及无限公司。凡有股份在香港交易所上市的公司，均获豁免遵守上述规定。

Source 来源:

<https://www.cr.gov.hk/en/publications/docs/ec2-2018-e.pdf>  
<https://www.cr.gov.hk/tc/publications/docs/ec2-2018-c.pdf>

### **New Hong Kong Licensing Regime for Trust or Company Service Providers Commences Operation**

A new licensing regime for trust or company service providers (TCSPs) has commenced operation as from March 1, 2018.

Under the new licensing regime, TCSPs (other than qualified legal and accounting professionals) are required to apply for a license from the Registrar of Companies and satisfy a "fit-and-proper" test before they can provide trust or company services as a business in Hong Kong. Any person who carries on a trust or company service business in Hong Kong without a license commits an offence. TCSP licensees are also required to comply with the statutory customer due diligence and record-keeping requirements as set out in Schedule 2 to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap. 615.

To ensure proper compliance of the aforesaid statutory requirements, officers of Companies Registry will conduct on-site inspections, investigate into any incidents of non-compliance and initiate disciplinary actions where appropriate.

#### **信托或公司服务提供商新发牌制度在香港开始实施**

自 2018 年 3 月 1 日起，香港信托或公司服务提供商新发牌制度开始实施。

在新发牌制度下，信托或公司服务提供商(合格的法律及会计专业人员除外)须向公司注册处处长申请牌照，并须符合「适当人选」准则，方可在香港经营提供信托或公司服务的业务。任何人在香港无牌经营信托或公司服

务业务，即属犯罪。信托或公司服务持牌人亦须遵从香港法例第 615 章《打击洗钱及恐怖分子资金筹集条例》附表 2 所载有关客户尽职审查及备存纪录的法例规定。

为确保上述规定获得妥善遵从，公司注册处人员会进行实地巡查、调查任何违规事件，以及在适当的情况下采取纪律行动。

Source 来源:

<https://www.cr.gov.hk/en/publications/docs/ec1-2018-e.pdf>

<https://www.cr.gov.hk/tc/publications/docs/ec1-2018-c.pdf>

### **Notice of China Insurance Regulatory Commission Regarding the Issuance and Publication of Guideline Against Insurance Fraud**

On February 23, 2018, the China Insurance Regulatory Commission (CIRC) issued a notice numbered CIRC Issuance [2018] No. 24.

The notice was issued to all the bureaus of CIRC; China Insurance Information Technology Management Co., Ltd., the Insurance Association of China, the Insurance Institute of China, all insurance companies and their holding companies and insurance intermediary agencies, regarding the CIRC's issuance of its Guideline Against Insurance Fraud. The Guideline requires insurance companies to establish fraud-risk management systems and sets out the specific responsibilities of their boards of directors in this regard. The headquarters of insurance companies should set up specific divisions to tackle insurance frauds. Each insurance company should designate a responsible person for this purpose whose name should be reported to CIRC.

### **中国保险监督管理委员会关于印发《反保险欺诈指引》的通知**

2018 年 2 月 23 日，中国保险监督管理委员会（中国保监会）发布了一项通知，编号为保监发〔2018〕24 号。

该通知向中国保险监督管理委员会各监管局，中国保险信息技术管理有限责任公司，中国保险行业协会、中国保险学会，各保险集团（控股）公司、保险公司及保险专业中介机构传达了中保监会发出《反保险欺诈指引》，以供通知对象贯彻执行。

《反保险欺诈指引》要求保险机构应当制定欺诈风险管理制度，并明确董事会对制度设立及管理的具体职责。保险机构应在总部指定内设机构作为反欺诈职能部门，并设立专职的反欺诈管理岗位，负责规定的欺诈风险管

理措施的执行。保险机构应指定欺诈风险管理负责人，并以书面形式告知保监会。

Source 来源:

<http://www.circ.gov.cn/web/site0/tab5168/info4099707.htm>

### **Singapore's MAS Proposes Regulations on the Trading of OTC Derivatives in Organized Markets**

The Monetary Authority of Singapore (MAS) issued a consultation paper proposing regulations to require the trading of over-the-counter (OTC) derivatives on organized markets, to help improve market transparency.

MAS proposes to impose obligations for the most globally-traded OTC derivatives, namely interest rate swaps denominated in US Dollar, Euro and Pound Sterling to be traded on organized markets. MAS expects that about 80% of Singapore's market in these products would have to be executed on organized markets following the commencement of the proposed trading obligations.

### **新加坡金融管理局建议推行要求主要场外衍生工具的交易须在有组织的市场进行之法规**

新加坡金融管理局 (MAS) 刊发了一份咨询文件，建议要求主要场外衍生工具的交易须在有组织的市场进行，以帮助提高市场透明度。

MAS 建议要求主要的全球交易的场外衍生工具，即以美元、欧元和英镑计价的利率掉期交易，须在有组织的市场进行。建议的法规执行后，MAS 预计大约 80% 在新加坡交易的场外衍生工具须在有组织的市场上进行。

Source 来源:

<http://www.mas.gov.sg/News-and-Publications/Media-Releases/2018/MAS-Consults-on-Regulations-to-Require-OTC-Derivatives-to-be-Traded-on-Organised-Markets.aspx>

### **U.S. SEC Charges Former Bitcoin-Denominated Exchange and Operator With Fraud**

The U.S. Securities and Exchange Commission (SEC) has charged BitFunder, a former bitcoin-denominated platform and its operator, with operating an unregistered securities exchange and defrauding users of that exchange, seeking permanent injunctions and disgorgement plus interest and penalties. The SEC also charged the operator with making false and misleading statements in connection with an unregistered offering of securities.

The SEC alleges that BitFunder and its founder Jon E. Montroll operated BitFunder as an unregistered online securities exchange and defrauded exchange users by misappropriating their bitcoins and failing to disclose a cyberattack on BitFunder's system that resulted in the theft of more than 6,000 bitcoins. The SEC also alleges that Montroll sold unregistered securities that purported to be investments in the exchange and misappropriated funds from that investment as well.

#### 美国证券交易委员会以欺诈罪指控前比特币计价交易所和运营商

美国证券交易委员会(SEC)指控一家前比特币计价交易平台及其运营商经营一家未注册的证券交易所 BitFunder, 并欺骗该交易所的用户, 并寻求永久性禁令、款项返还以及利息和罚金。SEC 还指控该运营商就未经注册的证券发行作出虚假和误导性的陈述。。

SEC 称, BitFunder 及其创始人 Jon E. Montroll 以未经注册的在线证券交易所之方式运营 BitFunder, 盗用交易所用户的比特币, 并隐瞒不披露 BitFunder 系统的网络被攻击而导致 6000 多比特币被盗的事故。SEC 还声称, Montroll 出售构成投资于该交易所的未经注册证券, 并非法挪用该投资的资金。

Source 来源:

<https://www.sec.gov/news/press-release/2018-23>

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