

### The Japanese Financial Service Agency's Summary Points from Strategic Directions and Priorities 2017-2018

The Japanese Financial Service Agency (JFSA) published the 2017-2018 Strategic Directions and Priorities to clarify its policy goals for the year with the new supervisory approaches of focusing on the "substance", "forward-looking" and taking a "holistic view". The new supervisory approaches adopted the following 3 aspects:

1. From "form" to "substance", specifically, from "focusing on whether minimum standards are being formally met" to "focusing on whether high-quality financial services (best practices) are being provided";
2. From the "past" to the "future", specifically, from "focusing on checking soundness at times in the past" to "focusing on whether sustainability of soundness is ensured in the long run"; and
3. From "element by element analysis" to "holistic analysis", specifically, from "focusing on responding to specific individual problems" to "focusing on whether responses to truly important problems are successful from the whole business point of view".

JFSA's Supervisory Approaches - Replacing Checklists with Engagements has been published by JFSA in December 2017. The main points of the report include:

1. striking the right balance between rule-based and principle-based supervision;
2. promoting financial institutions to pursue best practices;
3. encouraging financial institutions to provide more information on their initiatives to consumers;
4. shifting from static regulation to dynamic supervision; and

5. developing good governance that is open to suggestions and criticisms from the outside.

The JFSA and the local finance bureaus would accordingly pursue more efficient, speedy, and transparent registration processes.

### 日本金融厅提出 2017 年至 2018 年战略方向和重点的总结

为传达及厘清 2017 年至 2018 年的政策目标，日本金融厅提出了关注“实质”、“进取”和“全局性”的新监管方针，并在其发布的《2017 年至 2018 年战略方向和重点的总结》中做出了介绍。该新监管方针采用了下列三种思路：

1. 从表面到本质，即从“关注是否符合最低形式要求”到“关注是否提供了高品质的金融服务（在实务上做到最好）”；
2. 从过去到未来，即从“关注对过去的公正性的审查”到“关注是否能确保长期稳定的公正性”；及
3. 从分点分析到全局分析，即从“关注对某一具体问题的回应”到“关注对以整个商业角度来看真正重要的问题的回应”。

日本金融厅于 2017 年 12 月发布了《日本金融厅监管方针——以实际工作代替工作清单》，其内容包括以下要点：

1. 在基于规则和基于原则的监督之间取得平衡；
2. 促进金融机构追求在实务上做到最好；
3. 鼓励金融机构向消费者提供更多有关其措施的信息；
4. 从静态监管转向动态监管；及
5. 发展对外界建议和批评开放的善政。

日本金融厅和当地金融局会据此追求更加高效、快捷和透明的登记程序。

Source 来源:

<http://www.fsa.go.jp/en/news/2018/20180119.html>

### **China Banking Regulatory Commission's Opinion on Further Supporting the Innovation of Capital Instruments of Commercial Banks**

During the recent years, the capital adequacy ratios of commercial banks have been basically steady and the environment for new capital instruments has been gradually improved. In order to open more ways for the capital supplementation of commercial banks, the China Banking Regulatory Commission (CBRC), together with the People's Bank of China, the China Securities Regulatory Commission, the China Insurance Regulatory Commission and the State Administration of Foreign Exchange, published an opinion on further supporting the innovation of capital instruments of commercial banks to the local bureaus of CBRC and local commercial banks in January 2018, the key initiatives of which include:

1. Positively supporting the exploration of innovative capital instruments for commercial banks as a means to supplement the sources of capital of commercial banks and improving the banks resilience against external economic shocks; providing adequate protection to support real economic growth; supporting the constructive exploration of innovative capital instruments to help building an environment in favor of the innovation of capital instruments of commercial banks, and stimulating commercial banks' enthusiasm and incentive to innovate capital instruments.
2. Broadening the distribution channels of capital instruments; continuing to improve the market infrastructure, studying and revising the ancillary systems, and encouraging commercial banks to effectively utilize the complementarity of resources of the domestic and foreign financial markets to enlarge the scale of capital instruments offering while strengthening internal capital substantiation.
3. Multiplying the types of capital instruments; amending relevant laws and regulations based on the experience from the issuance of preference shares and tier-2 capital instruments with write-down features, creating a favorable environment for the issue of capital instruments without a specific term, tier-2 capital instruments with equity conversion, capital instruments with scheduled equity conversion, and capital instruments with total loss absorbing capability.
4. Broadening the permitted types of investors; without

prejudice to risk avoidance requirements, studying on the investment policies of the social security fund, insurance companies, securities institutions, fund companies and other entities with a view to broadening the permitted types of investors of various capital instruments, spreading the risks, and reducing the costs, of the capital instruments offering by commercial banks.

5. Improving the vetting procedure of capital instruments offering; firstly improving the vetting process of offering of capital instruments by reviewing the current vetting process and exploring parallel vetting mechanism; and secondly improving the shelf distribution mechanism by improving its vetting systems and exploring mechanism that allows commercial banks to control the timing of capital instruments offering by themselves with offering thresholds and parameters pre-approved by the relevant authorities.

### **中国银监会关于进一步支持商业银行资本工具创新的意见**

近年来，商业银行资本充足率水平总体保持稳定，新型资本工具发行环境逐步改善。为拓宽商业银行资本补充渠道，提升其支持实体经济的能力，中国银行业监督管理委员会(中国银监会)连同中国人民银行、中国证券监督管理委员会、中国保险监督管理委员会、国家外汇管理局于2018年1月就进一步支持商业银行资本工具创新向银监局和地方法人商业银行提出如下意见：

- (一) 积极支持商业银行资本工具创新的有益探索。推动商业银行资本工具创新，有助于拓宽银行资本补充渠道，提升银行业应对外部冲击的能力，为支持实体经济提供必要的保障。支持商业银行在资本工具创新方面的有益探索，营造有利于商业银行资本工具创新的外部环境，充分调动商业银行资本工具创新的积极性和主动性。
- (二) 拓宽资本工具发行渠道。持续完善市场基础设施，研究修订配套制度，支持商业银行在强化内源性资本积累的前提下，充分发挥境内外金融市场互补优势，有效运用境内外市场资源，通过多种渠道稳步扩大资本工具的发行规模。
- (三) 增加资本工具种类。总结商业银行发行优先股、减记型二级资本债券的实践经验，推动修改有关法律法规，研究完善配套规则，为商业银行发行无固定期限资本债券、转股型二级资本债券、含定期转股条款资本债券和总损失吸收能力债务工具等资本工具创造有利条件。
- (四) 扩大投资主体范围。在防范风险的前提下，研究社保基金、保险公司、证券机构、基金公司等机构对

商业银行资本工具的投资政策，扩大商业银行资本工具的投资主体范围，分散集中度风险，降低商业银行资本工具的发行成本。

(五) 改进资本工具发行审批工作。一是优化资本工具发行审批流程。总结资本工具发行审批的现有做法，探索并联审批。二是完善储架发行机制。逐步完善储架发行审批制度，探索在相关部门批准的发行额度内允许商业银行自主控制发行节奏的工作机制。

Source 来源:

[http://www.cbrc.gov.cn/chinese/home/docDOC\\_ReadView/CBB467701CD14128AFA073F956DB655E.html](http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/CBB467701CD14128AFA073F956DB655E.html)

### **The Hong Kong Securities and Futures Commission and The Stock Exchange of Hong Kong Sign Addendum to Memorandum of Understanding Governing Listing Matters**

The Hong Kong Securities and Futures Commission (SFC) and The Stock Exchange of Hong Kong (Exchange), have signed an addendum (Addendum) to the Memorandum of Understanding (MOU) Governing Listing Matters.

Pursuant to arrangements under the Addendum, a new Listing Policy Panel (LPP) has been established as an advisory, consultative and steering body to initiate and centralize discussions on listing policy with broader regulatory or market implications. The LPP was set up based on the Joint Consultation Conclusions on Proposed Enhancements to the Exchange's Decision-making and Governance Structure for Listing Regulation (Joint Consultation Conclusions).

The role of the SFC as a statutory regulator has evolved to have a more direct presence in more serious listing matters. The Joint Consultation Conclusions clarified the role of the SFC as the statutory regulator in (i) administering the Securities and Futures Ordinance and the Securities and Futures (Stock Market Listing) Rules (SMLR), and (ii) supervising, monitoring and regulating the activities of the Exchange, including the Exchange's role as the regulator in administering the Listing Rules. The Exchange is the primary front-line regulator and remains the contact point for all listing applications, save in respect of concerns raised by the SFC under the SMLR. The SFC is the direct contact point on issues raised under the SMLR. The Addendum reflects the amendments to the MOU based on these clarifications.

**香港证券及期货事务监察委员会与香港联合交易所有限公司签订《规管上市事宜的谅解备忘录》补充文件**

证券及期货事务监察委员会（证监会）与香港联合交易所有限公司（联交所）已签订《规管上市事宜的谅解备忘录》（谅解备忘录）的补充文件（补充文件）。

在该补充文件的安排下，新的上市政策小组已成立，以作为一个建议、咨询及督导平台，供双方就对监管或市场具有更广泛影响的上市政策展开深入讨论。该小组乃根据《有关建议改善香港联合交易所有限公司的上市监管决策及管治架构的联合咨询总结》（联合咨询总结）而成立。

证监会作为法定监管机构的角色已有所演变，会以更直接的方式处理较严重的上市事宜。联合咨询总结厘清了证监会作为(i)执行《证券及期货条例》及《证券及期货(在证券市场上市)规则》（证券市场上市规则）和(ii)监管、监察及规管联交所活动的法定监管机构的角色，以及联交所作为执行《上市规则》的监管机构的角色。联交所作为前线监管机构，仍然是所有上市申请的联络点（惟有关证监会根据证券市场上市规则提出的关注事项除外）。证监会则是根据证券市场上市规则所提出的事项的直接联络点。补充文件反映了根据上述厘清而对谅解备忘录所作的修订。

Source 来源:

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR24>

### **Third SFC Regulatory Forum Discusses Hong Kong's Competitiveness**

The Securities and Futures Commission (SFC) hosted on March 14, 2018 the third SFC Regulatory Forum which focused on initiatives to enhance the competitiveness of Hong Kong as a capital-raising center amidst rapid technological innovation and increasing connectivity with the Mainland and other markets. The SFC organizes the event biennially to promote dialogue with a wide range of stakeholders.

Mr Paul Chan Mo-po, Financial Secretary of the Hong Kong Special Administrative Region Government, delivered the keynote address. "The financial services industry, contributing almost 18% to our GDP, has long been the linchpin of the Hong Kong economy. The Government has launched a number of new initiatives in recent years to further promote the development of financial services and enhance Hong Kong's competitiveness as an international financial center."

"At the same time, we are highly committed to protecting investors as well as our global reputation. We will continue to review our regulatory mechanisms in order to ensure the smooth and robust functioning of our financial system and markets, and the overall financial stability of Hong Kong," Mr Chan said.

"We took on some of the most pressing questions we face, such as what is the right regulatory response to increasing market connectivity and the best way for

Hong Kong to deal with emerging challenges and risks," Mr Carlson Tong, the SFC's Chairman, said in his opening remarks.

The first of four panel discussions addressed ongoing reforms to listing regulation in Hong Kong in the context of the SFC's front-loaded, real-time regulatory approach. It also examined Mainland and Hong Kong market integration, including the expansion of the Connect schemes and opportunities presented by the Belt and Road initiative.

"Our ability to ensure Hong Kong's competitiveness as an international financial center hinges on how we manage the risks we face," said Mr Ashley Alder, the SFC's Chief Executive Officer, during the first panel. "Effective regulation and reciprocal, balanced regulatory cooperation are vital to further market integration and expanding global investment flows."

Another panel considered the opportunities and challenges facing the asset management industry as Asia's growing middle class and new financial technologies transform the investment landscape. In addition, the panel discussed the potential for Hong Kong to develop as the region's premiere risk management center and derivatives hub.

The role of regulation in changing corporate behavior was the subject of a separate panel which looked closely at the evolution of the Hong Kong market over the past decade and considered the need for changes in listing regulation to deal with shell manufacturing, backdoor listings, dilutive rights issues and other corporate governance problems.

A final panel considered the SFC's recent efforts to ensure firms' compliance and deter corporate fraud and market misconduct. These include promoting senior management accountability, investigating initial public offering sponsor work and encouraging cooperation in investigations and enforcement proceedings.

The full-day event was attended by more than 900 leaders from the financial industry, listed companies, professional services firms and industry associations.

### 第三届香港证监会论坛探讨香港的竞争力

香港证券及期货事务监察委员会（证监会）于2018年3月14日举行第三届证监会论坛，重点探讨在科技创新急速发展及与内地以至其他市场的联系愈趋紧密的大前提下，如何提升香港作为集资中心的竞争力。证监会论坛每两年一度，旨在促进与各界持份者的沟通交流。

香港特别行政区政府财政司司长陈茂波先生在发表主题演说时表示：“金融服务业占本地生产总值约18%，长久以来都是香港经济的重要支柱。政府近年来已推行多项

新措施，以进一步推动金融服务的发展，及加强香港作为国际金融中心的竞争力。”

陈先生又称：“与此同时，我们坚决保障投资者及维持本港的国际声誉。我们将继续检讨监管机制，以确保本港金融体系和市场的畅顺稳健运作，及香港的整体金融稳定。”

证监会主席唐家成先生在开幕致辞中表示：“我们讨论一些最迫在眉睫的问题，例如在市场联系愈趋紧密时的正确监管策略，及香港应对新挑战和风险的最佳方法。”

论坛设有四场专题讨论。首场专题讨论探讨在证监会的前置式、实时监管方针下持续进行的上市监管改革，亦检视了内地与香港的市场融合，包括扩大内地与香港股市交易互联互通机制，及“一带一路”策略带来的机遇。

证监会行政总裁欧达礼先生（Mr Ashley Alder）在首场专题讨论期间表示：“我们是否有能力确保香港作为国际金融中心的竞争力，取决于我们如何管理所面对的风险。有效的监管及对等、平衡的监管合作，对于进一步的市场融合及扩大全球投资资金流来说至关重要。”

另一讨论小组探讨了随着亚洲区的中产阶级不断扩大及金融科技推陈出新导致投资环境剧变，资产管理业因而面对的各项机遇与挑战。此外，该小组又讨论到香港发展成为区内首选风险管理及衍生工具枢纽的潜力。

第三场讨论的主题是监管在改变企业行为方面所发挥的作用；小组成员详细回顾了本港市场过去十年的演变，并探讨了是否需要更改上市监管方针，以处理造壳活动、借壳上市、摊薄股权的供股及其他企业管治问题。

最后一场专题讨论研究了证监会近期为确保金融机构遵守法规和遏止企业欺诈及市场失当行为而采取的行动，当中包括推广高级管理层问责制度、调查首次公开招股的保荐人工作，并鼓励公司在调查及执法程序中与证监会合作。

全日共有超过900名来自金融机构、上市公司、专业服务机构及业界组织的主管出席是次论坛。

Source 来源:

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR27>

<http://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=18PR27>

**The Hong Kong Securities and Futures Commission Publicly Criticizes Nomura International (Hong Kong) Limited and Lee Yuen Yee, Annisa for Breaches of the Takeovers Code in Publishing Irregular Research Reports During a Potential Offer**

The Hong Kong Securities and Futures Commission (SFC) has criticised Nomura International (Hong Kong) Limited and Lee Yuen Yee, Annisa for breaches of the Code on Takeovers and Mergers (Takeovers Code) whilst acting as the financial adviser to West China Cement Limited in relation to a possible mandatory offer for the company's shares.

Nomura Hong Kong failed to comply with restrictions on the issuance and distribution of research reports when it published five credit commentaries and three weekly wraps on West China during the relevant period. These also contained profit forecasts which were not reported as required. Lee was responsible for the reports.

In determining an appropriate sanction, the SFC took into account Nomura Hong Kong's and Lee's full cooperation, their self-reporting of the breaches and the remedial measures implemented by Nomura Hong Kong to address the deficiencies and strengthen its compliance with the Takeovers Code.

**香港证券及期货事务监察委员会公开批评野村国际（香港）有限公司及李婉仪在可能要约期间发出不合规的研究报告，违反《收购守则》**

野村国际（香港）有限公司及李婉仪就对中国西部水泥有限公司的股份提出的可能强制要约担任中国西部的财务顾问时，违反了《公司收购及合并守则》（收购守则），遭香港证券及期货事务监察委员会（证监会）批评。

香港野村没有在于有关期间内发表关乎中国西部的五份信贷评论及三份每周摘要时，遵守发出及派发研究报告的限制。这些报告亦载有并未按照规定具报的盈利预测，而李是须对该等报告负责的人。

证监会在决定适当的处分时，已考虑到香港野村及李在此事上全面合作，自行汇报违规事宜，及香港野村已实施补救措施以处理有关缺失及加强遵守收购守则。

Source 来源:

<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR21>

### **Monetary Authority of Singapore Imposes Anti-Money Laundering and Counter-Terrorist Financing Requirements on the Intermediaries of Virtual Currencies**

Last year, Monetary Authority of Singapore (MAS) conducted public consultation on the proposed Payment Services Bill, some of which included Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) regulatory framework for intermediaries of virtual currency. It will impose AML and CFT

requirements to intermediaries that buy, sell or exchange virtual currencies.

At the same time, general safeguards have been implemented for ATL and CFT. The law enforcement agencies of MAS are paying close attention to illegal activities related to cryptocurrency transactions.

According to the local law, everyone needs to report to the Suspicious Transaction Reporting Office (STRO) about suspicious transactions encountered during their trade, profession, business or employment process. All suspicious transaction reports will be analyzed by STRO, including cryptocurrency and what is commonly referred to as initial coin products. If there are indications of violations, STRO will submit the matter to law enforcement agencies, such as the Inland Revenue Authority of Singapore which is responsible for tax crimes and the Commercial Affairs Department which deals with the handling of money laundering.

MAS will also help the public to be aware of the risk of investing money in cryptocurrency:

- (i) Cryptocurrencies such as bitcoin are a very high-risk investment, subject to sharp swings in prices driven by speculation;
- (ii) They are mainly traded on opaque markets and have no regulatory protection for investors; and
- (iii) Although, the big fall in bitcoin prices in the past illustrates the risk. However, people are reminded to beware of the marketing pitch by operators, encouraging them to put more money into cryptocurrencies when prices fall, in the hope of making money if prices surge again.

MAS will continue to warn the public of the risk of investing in cryptocurrency and continue to work with the media to highlight these risks.

When dealing with an entity outside Singapore, the risk of fraud is even greater because it is more difficult to verify its authenticity or credibility.

In view of that cryptocurrency is rarely used for payment in Singapore, and compared to the United States, Japan and South Korea, trading volumes of cryptocurrencies are also not high, so the nature and scale of its transactions do not pose a risk to the security and integrity of the Singaporean financial system. In addition, the connections between cryptocurrency transactions and the Singapore's banking system does not have any significant exposure to global and local entities dealing in cryptocurrencies.

MAS will continue to encourage experiments in the blockchain space that may involve the use of cryptocurrencies, because some of these innovations

could turn out to be economically or socially useful. But equally, MAS will stay alert to new risks.

### 新加坡金融管理局对虚拟货币中介机构实施反洗钱和反恐融资要求

去年，新加坡金融管理局(MAS)就拟议的支付服务法案进行公众咨询，其中的一部分包含了针对虚拟货币中介机构制定的反洗钱及打击资助恐怖主义监管框架。MAS将对购买，出售或交换虚拟货币的中介机构实施反洗钱及打击资助恐怖主义要求。

与此同时，MAS 针对反洗钱及打击资助恐怖主义风险实施了一些保障措施。MAS 的执法机构正在密切关注与加密货币交易有关的非法活动。

根据当地法律规定，每个人都需要向就其交易，专业，商业或就业过程中遇到的可疑交易报告给可疑交易报告办公室 (STRO)。所有可疑的交易报告会被 STRO 分析，包括涉及加密货币和通常称为初始硬币产品。如果有迹象表明有违法行为，STRO 会将此事提交给执法机构，例如负责税务犯罪的新加坡财政部内陆税务局以及处理洗钱行为的商业事务部。

MAS 亦会帮助公众意识到将金钱投资于加密货币的风险：

- (i) 比特币等加密货币是一种非常高风险的投资，受投机行为驱动的价格大幅波动；
- (ii) 它们主要在不透明的市场上交易，对投资者没有监管保护；及
- (iii) 虽然，过去比特币价格的大幅下跌可说明其风险，但是仍须提醒人们提防营运商鼓励他们在价格下跌时向加密货币投入更多资金，希望在价格再次上涨时赚钱的营销手法。

MAS 将继续向公众发出投资加密货币的风险警告及继续与媒体合作来突出这些风险。

在与新加坡境外的实体交易时，因为验证其真实性或可信度更加困难，所以欺诈风险也更大。

鉴于加密货币在新加坡支付方面的用途很少，相比美国，日本和韩国等国，加密货币交易量也不高，其交易的性质和规模目前并未对新加坡金融体系的安全性和完整性构成风险。此外，加密货币交易与新加坡金融体系之间的联系目前也不明显。

MAS 将继续鼓励在可能涉及使用加密货币的区块链领域进行实验，因为这些创新领域的探索可能会造就在经济上或社会上的用途。但同时，MAS 会警惕潜在的新风险。

Source 来源：

<http://www.mas.gov.sg/News-and-Publications/Parliamentary-Replies/2018/Reply-to-Parliamentary-Question-on-banning-the-trading-of-bitcoin-currency-or-cryptocurrency.aspx>

### Monetary Authority of Singapore Promotes Responsible Recruitment in the Financial Advisory Industry

Monetary Authority of Singapore (MAS) has proposed measures in a paper for public consultation to address the risks associated with large scale movement of financial advisory (FA) representatives from one FA firm to another and seek to safeguard the interests of consumers by promoting more responsible recruitment practices in the FA industry.

The main risk stems from the fact that FA companies use a large number of sign-on incentives to recruit large-scale of representatives from competitors. Most of the incentives are paid up-front and tied to sales targets that these representatives must meet. Such recruitment practices increase the risk of FA representatives engaging in aggressive sales tactics to meet the sales targets and retain their incentives.

The following are the four measures proposed by the MAS to deal with this risk:

(a) The first-year sales target tied to sign-on incentives should be no higher than the representative's average annual sales in the preceding 3 years. Sales targets for subsequent years should be set at a reasonable level based on the representatives' past performance and would be subject to supervisory review by MAS. This measure mitigates the risk of representatives engaging in aggressive sales tactics to meet inflated sales targets.

(b) Incentives should be spread over a minimum period of 6 years. The first-year payment should be capped at 50% of the representative's average annual remuneration in the preceding 3 years. The remaining incentives are to be spread evenly over the next 5 or more years. This measure fosters better after-sales service to customers as the payout of incentives may be withheld if a representative is subsequently found to have engaged in improper sales conduct.

(c) FA firms will be required to claw back the representative's sign-on incentives if the percentage of insurance policies serviced by the representative at his previous FA firm and which remain in force, falls below certain threshold two years after the representative's

departure. This measure deters representatives from encouraging customers to surrender existing insurance policies and to buy new ones from the new FA firms, without due consideration of whether the switch is suitable.

(d) FA firms will be required to undertake enhanced monitoring of their newly hired representatives' sales transactions for a minimum period of 2 years. This includes appointing an independent external party to conduct customer call-backs to verify that the sales and advisory process has been properly conducted.

The offer of large sign-on incentives may drive up costs in the industry. MAS has therefore made it clear to the industry that financial incentives offered by an insurer or its related FA firm to recruit representatives from another firm cannot be charged to the insurance funds as an expense. The public consultation will end on April 9, 2018. More details can be found on the MAS website.

#### 新加坡金融管理局提出促进财务顾问行业使用负责任招聘的措施

新加坡金融管理局 (MAS) 在公众咨询文件中提出了一些措施, 以解决财务顾问 (FA) 代表大规模从一家 FA 公司转移到另一家公司的相关风险, 促进 FA 行业使用更负责任的招聘做法来保护消费者的利益。

主要的风险源于 FA 公司利用大量的签约奖励以大规模地招聘竞争对手的代表。 很大部分的奖励是预先支付的, 并与这些代表必须符合的销售目标相关联。 此类招聘行为增加了 FA 代表采取激进的销售策略的风险, 以达到销售目标并获得其奖励。

以下是 MAS 提出的四项措施来应对这种风险：

(一) 与签约奖励挂钩的第一年销售目标应不高于该代表过去 3 年的平均年销售额。 随后几年的销售目标应根据代表过去的表现设定在合理的水平, 并将由 MAS 进行监督审查。 这一措施可以降低代表采取激进的销售策略来满足夸张的销售目标的风险。

(二) 奖励应至少分散 6 年。 第一年的付款应限制在过去三年代表的平均年薪酬的 50%。 剩余的奖励将在接下来的 5 年或更长时间内平均分配。 这项措施有助于向客户提供更好的售后服务, 因为如果代表后来被发现代理商进行了不正当的销售行为, 奖励的支付可能会被扣留。

(三) 如果某 FA 的代表在其前任 FA 公司服务并保持有效的保险单的百分比在该代表离开两年后低于某个水平, 则该 FA 须扣回该代表的客户签署奖励。 这一措施减低代

表鼓励客户在未适当考虑下放弃现有保险, 并从新的 FA 公司购买新保单的诱因。

(四) FA 公司将被要求对其新聘代表的销售交易进行强化监控, 最少期限为 2 年。 这包括该公司须指定一位独立的外部人士进行客户访谈以确认销售和咨询过程已正确进行。

大规模的客户签署奖励之提供可能会推高该行业的成本。 因此, MAS 已向业界明确指出, 由保险公司或其相关 FA 公司聘请另一家公司的代表提供的财务激励不能作为费用从保险收费扣除。 公众咨询将于 2018 年 4 月 9 日结束; 详情可于 MAS 网站细阅。

Source 来源:

<http://www.mas.gov.sg/News-and-Publications/Media-Releases/2018/Promoting-responsible-recruitment-in-the-financial-advisory-industry.aspx>

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