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Financial Services Regulatory Update
金融服务监管资讯

2018.08.03

Hong Kong Monetary Authority Launches Open Application Programming Interface Framework for the Banking Sector

On July 18, 2018, the Hong Kong Monetary Authority (HKMA) published the Open Application Programming Interface (API) Framework (Framework) for the Hong Kong banking sector.

Policy objectives

The formulation of the Open API Framework is one of the seven initiatives announced by the HKMA in September 2017 to prepare Hong Kong to move into a new era of Smart Banking. Open API can help to ensure the competitiveness of the banking sector, encourage more parties to provide innovative and integrated services that improve customer experience, and keep up with worldwide development on the delivery of banking services.

Open API

APIs can be seen as the interfaces between software applications, both within an organization and between organizations. APIs enable communication between software applications where one application calls upon the functionality of or passes data to another application. Open APIs refer to APIs that allow third party access to systems belonging to an organization. However, Open APIs for the banking industry do not necessarily mean that any third party can freely access a bank's system without restriction, because banks still need to ensure adequate controls such as security and consumer protection.

The Framework takes a risk-based principle and a four-phase approach to implement various Open API functions, and recommends prevailing international technical standards to ensure fast adoption and security. It also lays out detailed expectations on how banks should onboard and maintain relationship with their partners including other banks (called Third Party Service Providers TSPs) in a manner that ensures consumer protection.

The Framework is intended to be high-level in order to allow banks the flexibility in implementing Open API as part of their strategy. In order to strike a balance between innovation and customer protection, it is preferred that TSPs offer solutions under a partnership arrangement with banks. Banks are therefore expected to adopt a formal TSP governance process. The HKMA believes that the Framework will serve as an important guide for the banking industry in Hong Kong to adopt APIs effectively and strike a good balance between innovation and risks.

Implementation in four stages

With release of the Framework, the HKMA expects banks to deploy Phase I Open APIs within 6 months and Phase II Open APIs within 12 to 15 months. Upon receiving the deployment roadmaps from banks, the HKMA plans to publish a summary of roadmaps of the Open API functions from the banks for reference by the market. The HKMA will work closely with the industry in the next 12 months on the deployment timeline for Phase III and IV Open APIs, taking into account implementation progress of Phase I and II, and international development. The HKMA will publish a timetable in due course.

The HKMA will closely monitor the Open API adoption progress, and looks forward to working with the industry and market participants to develop a healthy banking Open API ecosystem.

Public access

While promoting the wide adoption of Open API by the banking industry in Hong Kong, the HKMA launched Open API on its official website on July 23, 2018.

Around 130 sets of information covering all financial data and important information published on the HKMA's website will be made available for Open API by phases. On July 23, 2018, 50 sets of financial data and important information will be opened via API. These cover the information most frequently accessed by the public, such as statistics on Hong Kong dollar exchange rates, interest rates, the banking sector and the Exchange Fund, as well as press releases and Coin Cart schedule.

The remaining 80 sets of information will be opened via API by phases for completion by mid-2019. With the launch of HKMA's Open API, stakeholders and members of the public can retrieve information and data from the HKMA's website in a more convenient and efficient way for research purpose or for developing new applications.

Way Forward

Open API has the potential to be a key piece of support to move Hong Kong's banking sector into the era of Smart Banking.

The HKMA said that Open API is one small step for a bank, but a milestone for financial innovation in the banking sector. The HKMA hopes that the Framework will provide specific guidance to enable collaboration between banks and TSPs, and ultimately bring new experience of innovative, convenient and safe banking services to customers.

The HKMA will monitor the progress of Open API implementation in Hong Kong and further consider the need for new regulatory measures if necessary.

香港金融管理局推出银行业开放式应用程式介面框架

2018 年 7 月 18 日，香港金融管理局（金管局） 发布银行业开放应用程式介面框架。

政策目标

金管局于 2017 年 9 月公布 7 项举措，推动香港迈向智慧银行新纪元。制定开放应用程式介面框架为其中一项举措。开放应用程式介面框架有助保持银行业的竞争力，鼓励多方共同提供创新及综合服务，提升客户体验，并紧贴全球银行服务发展趋势。

开放应用程式介面

应用程式介面可以看作是组织内部和组织之间的软件应用程式之间的介面。应用程式介面支持软件应用程式之间的通信, 其中一个应用程式使用数据功能或将数据传递给另一个应用程式。开放应用程式介面指的是允许第三方使用属于组织的系统的应用程式介面。但是，银行业的开放应用程式介面并不一定意味着任何第三方都可以不受限制地自由使用银行的系统，因为银行仍需要确保适当的控制，如安全和消费者保护。

开放应用程式介面框架采用风险为本原则，并分四个阶段落实各项开放应用程式介面的功能。框架除了建议使用国际惯用的技术标准，以确保安全及加快实施步伐之外，亦阐述了银行应如何与其合作伙伴，包括其他银行(称为第三方服务提供者) 开展和保持合作，以确保消费者得到充分的保障。

开放应用程式介面框架旨在实现高阶原则，以便银行能灵活地实施开放应用程式介面作为其战略的一部分。为了在创新和客户保护之间取得平衡，第三方服务提供者最好根据与银行的合作协议提供解决方案。因此，预计银行将采用正式的第三方服务提供者管治流程。金管局相信开放应用程式介面框架将为银行业有效落实应用程式介面提供重要指引，并在创新与风险之间取得适当平衡。

分四个阶段实施

随着开放应用程式介面框架的正式发布，金管局预期银行分别于 6 个月内推出第一阶段及 12 至 15 个月内推出第二阶段的开放应用程式介面。金管局在收到各银行的部署计划后，将公布这些计划的摘要，供市场参考。金管局将会于未来 12 个月内，因应推行第一及第二阶段开放应用程式介面的进程，和国际发展，再制定第三及第四阶段开放应用程式介面的实施时间，并在适当时间公布。金管局将密切留意开放应用程式介面的实施情况，并期待与业界和市场参与者合作，共同建立稳健的银行开放应用程式介面生态环境。

公众阅览

在促进香港银行业广泛应用开放应用程式介面的同时，金管局于 2018 年 7 月 23 日开始在其网站提供开放应用程式介面。

金管局网站将逐步开放应用程式介面，公布约 130 组涵盖所有金融数据和重要资讯。7 月 23 日起将开放市民最常查阅的 50 组金融数据和资讯，例如港元汇率和利率、银行体系和外汇基金的统计数据，以及新闻稿和收银车日程表等。其余 80 组资料将在 2019 年年中前陆续开放。届时相关业界和公众可更方便快捷地从金管局网站取得资讯和数据，作研究分析和开发新的服务产品。

发展方向

开放应用程式介面有可能成为支持香港银行业进入智能银行业的关键支柱。

金管局表示，银行推出开放应用程式介面的一小步，是金融创新的一大步。金管局期望开放应用程式介面框架能提供具体指引，促进银行和第三方服务提供者之间合作，最终为客户带来创新, 便利和稳妥的服务和新体验。

金管局会监察香港公开应用程式介面实施的进度，并在有需要时进一步考虑是否需要采取新的监管措施。

Source 来源：

http://www.hkma.gov.hk/eng/key-information/press-releases/2018/20180718-5.shtml

The Listing Committee of The Stock Exchange of Hong Kong Limited Criticizes Sre Group Limited for Breaching the Exchange Listing Rules, and Censures A Former Executive Director and Chairman, Mr. Shi Jian, for Breaching the Exchange Listing Rules and The Director's Undertaking

On July 20, 2018, the Stock Exchange of Hong Kong Limited (Exchange) announced that its Listing Committee (Listing Committee)

CRITICISES:

1. SRE Group Limited (Company)

   for breaching Rules 14.34, 14.38A, 14.40, 14A.35, 14A.36, 14A.46, 14A.49 and 14A.60(1) of the Rules Governing the Listing of Securities on the Exchange (Exchange Listing Rules) for failing to comply with the announcement, circular and shareholders' approval requirements in relation to certain financing transactions;

AND CENSURES:

2. Mr. Shi Jian (Mr. Shi), former executive director (ED) and Chairman of the Company, for breaching Rule 3.08(c), (e) and (f) of the Exchange Listing Rules, and his obligations under the Declaration and Undertaking with regard to Directors given to the Exchange in the form set out in Appendix 5B to the Exchange Listing Rules (Undertaking) for failing to comply with the Exchange Listing Rules to the best of his ability and failing to use his best endeavors to procure the Company's Exchange Listing Rule compliance.

For the avoidance of doubt, the Exchange confirms that the sanctions and directions in the news release apply only to the Company and Mr. Shi, and not to any other past or present members of the board of directors of the Company.

SETTLEMENT

As a consequence of settlement, the Company and Mr. Shi admit their respective breaches asserted by the Listing Department above and accept the sanctions and directions imposed upon them by the Listing Committee as set out below.

As a condition of settlement, Mr. Shi agreed that he would never become a director and be involved in the management of the Company or any of its subsidiaries.

FACTS

On June 9, 2015, the Company announced that Mr. Shi, the founder, Chairman, ED and a substantial shareholder of the Company at the time, was required by PRC authorities to stay under custody at a designated residence. Mr. Shi's duties were suspended by the Board on September 21, 2015 and he was removed from office on December 2, 2015.

On September 24, 2015, the Company published an announcement which stated that upon conducting an internal review, it was revealed that between 2011 and 2014, certain financing transactions had been executed by Mr. Shi, purportedly acting for and on behalf of certain members of the Group, with third party financial institutions without the knowledge of the other directors of the Company at the relevant time. The financing transactions involved the provision of six guarantees and other financial assistance by the Company and/or its subsidiaries to guarantee the repayment obligations of loans owed by certain parties connected to Mr. Shi (Guarantees).

The Company admitted that it had failed to comply with the announcement, circular and shareholders' approval requirements under Chapters 14 and 14A of the Exchange Listing Rules in relation to the Guarantees. Despite the Company's admission, as the borrower named under one of the six Guarantees was a subsidiary of the Company at the relevant time, the findings of breach below relate to only five of the six Guarantees disclosed in the Company's announcement of September 24, 2015 (Relevant Guarantees).

On May 11, 2016, the Company announced that PricewaterhouseCoopers Management Consulting (Shanghai) Limited, the independent forensic specialist engaged by the Company in November 2015 to conduct a forensic review of the Guarantees, had identified three additional sets of financing transactions which failed to comply with the announcement, circular, and/or shareholders' approval requirements under Chapters 14 and 14A of the Exchange Listing Rules (Additional Guarantee**s**, together with the Relevant Guarantees, the Financing Transactions).

The Company admitted that it had failed to comply with the announcement, circular, and/or shareholders' approval requirements under Chapters 14 and/or 14A of the Exchange Listing Rules in relation to the Additional Guarantees.

On July 13, 2017, the Company announced that it no longer has any contingent liabilities in relation to the

Financing Transactions as (i) the relevant borrowings have either been fully repaid by the respective borrowers or ceased to have any financial impact, or (ii) the relevant borrowers have become subsidiaries of the Company and therefore ceased to be connected persons of the Company under Chapter 14A of the Exchange Listing Rules.

Mr. Shi was under an obligation, pursuant to his Undertaking, to comply to the best of his ability with the Exchange Listing Rules and to use his best endeavors to procure the Company's compliance with the Exchange Listing Rules.

LISTING COMMITTEE'S FINDINGS OF BREACHES

On the basis of the written and oral submissions of the Listing Department, the Company and Mr. Shi, and with the Company and Mr. Shi admitting the Listing Department's assertion of breaches, the Listing Committee has the following findings:

Company's breaches

The Listing Committee noted that the Company admitted that it had breached Rules 14.34, 14.38A, 14.40, 14A.35, 14A.36, 14A.46, 14A.49 and 14A.60(1) of the Exchange Listing Rules and found that the Company did breach these Rules by failing to comply with the reporting, announcement, circular and/or shareholders' approval requirements in respect of the Financing Transactions.

The Listing Committee, having considered the circumstances and facts of this matter, noted that the Company had internal controls in place for its compliance with Chapters 14 and 14A of the Exchange Listing Rules at the relevant time. Accordingly, the Company's breaches of the Exchange Listing Rules described above did not stem from internal control deficiencies.

Mr. Shi's breaches

The Listing Committee noted that Mr. Shi admitted that he had breached (1) Rules 3.08(c), (e) and (f) of the Exchange Listing Rules, (2) his Undertaking for complying with the Exchange Listing Rules to the best of his ability and (3) his Undertaking for failing to use his best endeavors to procure the Company's compliance with the Exchange Listing Rules:

a. The evidence suggests that Mr. Shi was the only director involved in the execution of the Financing Transactions. It was therefore incumbent upon him to recognize the nature of the transactions, to comply with the Company's internal control procedures, to report the Financing Transactions to the Board, and to procure the Company's Rule compliance in respect of the Financing Transactions. There is no evidence that Mr. Shi took any of the above steps. This demonstrated that Mr. Shi did not apply such degree of skill, care and diligence as may reasonably be expected of persons of his knowledge and experience holding his office.

b. The Financing Transactions were entered into by Mr. Shi without complying with the relevant requirements under Chapters 14 and 14A of the Exchange Listing Rules, and according to the Company's submissions, without complying with the Group's internal control procedures. This demonstrated that Mr. Shi has failed to (i) be answerable to the Company for the application of its assets, (ii) disclose fully and fairly his interests in contracts with the Company, and (iii) apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the Company.

The Listing Committee regards Mr. Shi's breaches in this matter serious and considers that Mr. Shi has failed in his responsibilities under the Exchange Listing Rules as a director of the Company:

a. The evidence shows that Mr. Shi was the cause of the breaches by the Company. He procured the execution of the Financing Transactions. There is no evidence that Mr. Shi considered any Exchanges Listing Rule implications when the Financing Transactions were entered into, or at any time after the event, even though he was an ED and the Chairman of the Board.

b. The evidence also shows that Mr. Shi failed to disclose most of the Financing Transactions to the Board, by not complying with the Company's internal control procedures, by not reporting the Financing Transactions to the Board, and by keeping the relevant documentation in his office rather than together with the Company's contracts.

c. The Company produced a set of minutes for a Board meeting purportedly held to approve one of the Relevant Guarantees (Minutes). The Minutes were found attached to a Co-Repayment Letter of Undertaking signed by Mr. Shi on behalf of the Company to a third party bank, possibly for the purpose of showing the bank that Board approval for the Relevant Guarantee had been obtained. However, the Company submitted that there was no record of the purported Board meeting having taken place and there were no records to show that notice was given to all of the then directors of the Company. Mr. Shi was the only director who was named in the Minutes as attending the Board meeting.

REGULATORY CONCERN

The Listing Committee regards the breaches in this matter as serious:

1. This case reveals a serious concern over the competence of Mr. Shi, as ED and the Chairman of the Board, to ensure that (a) notifiable and connected transactions were identified and reported to the Board for Board approval; and (b) the Company fully complied with the applicable Exchange Listing Rules.

2. Mr. Shi's conduct led to the Company's repeated inability to comply with the applicable Exchange Listing Rules in respect of the Financing Transactions, which involved significant sums, over a prolonged period of time. Mr. Shi's conduct also subjected the Group to significant credit risk.

3. Investors and shareholders rely on information in the public domain to make their investment decisions. Investors rely on information disclosed by listed issuers to assess the investment risks in making investment decisions. Mr. Shi's conduct has undermined the integrity of the Company, as well as its obligation to keep its shareholders and the public fully informed of important information and developments about the Company, which may affect their assessment of the Company. The shareholders were also deprived of their right to vote on the Financing Transactions (where required).

SANCTIONS

Having made the findings of breach stated above, and having concluded that the breaches are serious, the Listing Committee decides to:

1. criticize the Company for its breach of Rules 14.34, 14.38A, 14.40, 14A.35, 14A.36, 14A.46, 14A.49 and 14A.60(1) of the Exchange Listing Rules;

2. censure Mr. Shi for breach of Rules 3.08(c), (e) and (f) of the Exchange Listing Rules and his Undertaking; and

3. state that, in the Exchange's opinion, by reason of Mr. Shi's failure to discharge his responsibilities under the Exchange Listing Rules, had Mr. Shi remained in office, his retention of office would have been prejudicial to the interests of investors.

The Listing Committee further directs:

1. As a pre-requisite of any future appointment as a director of any company listed or to be listed on the Exchange, Mr. Shi, who is currently not a director of any other company listed on the Exchange, (a) to attend 24 hours of training on Exchange Listing Rule compliance and directors' duties, including four hours of training on notifiable and connected transactions, to be provided by institutions such as the Hong Kong Institute of Chartered Secretaries, the Hong Kong Institute of Directors or other course providers approved by the Listing Department, to be completed before the effective date of any such appointment; and (b) to provide the Listing Department with the training provider's written certification of full compliance.

2. Following the publication of the news release, any changes necessary and any administrative matters which may emerge in the management and operation of the above direction is to be directed to the Listing Department for consideration and approval. The Listing Department should refer any matters of concern to the Listing Committee for determination.

香港联合交易所有限公司上市委员会批评上置集团有限公司违反《上市规则》并谴责该公司前任执行董事及主席施建先生违反《上市规则》及《董事承诺》

2018年7月13日，香港联合交易所有限公司（联交所）宣布其上市委员会（上市委员会）

批评：

1. 上置集团有限公司（该公司）

   违反《联交所证券上市规则》（《上市规则》）14.34、14.38A、14.40、14A.35、14A.36、14A.46、14A.49及14A.60(1)条，未有就若干融资交易遵守公告、通函及事先取得股东批准的规定；

及谴责：

2. 该公司前执行董事兼主席施建先生（施先生）违反《上市规则》第3.08(c)、(e)及(f)条，及其以《上市规则》附录五 B 表格所载形式向联交所作出的《董事的声明及承诺》（《董事承诺》）所载的责任，未有尽力遵守《上市规则》的条文，及未有尽力促使该公司遵守《上市规则》的条文。

为免引起疑问，联交所确认该新闻稿所载的制裁及指令仅适用于该公司及施先生，不涉及该公司董事会其他前任或现任董事。

和解

进行和解后，该公司与施先生各自承认上市部上述违规指控，并接受上市委员会对其作出下述制裁及指令。

作为和解条件，施先生应允日后不再出任该公司或其任何附属公司的董事，亦不再参与公司管理。

事实

该公司于2015年6月9日公布该公司创办人、时任主席、执行董事兼主要股东施先生被中国内地当局执行指定居所监视居住。施先生于2015年9月21日被董事会停职，并于2015年12月2日被解除职务。

该公司于2015年9月24日刊发公告，指内部检查发现施先生于2011年至2014年间曾声称代表集团若干成员公司与第三方金融机构订立了若干融资交易，而相关期间该公司的其他董事并不知情。在该等融资交易中，该公司及/或其附属公司为若干与施先生有关连人士的偿还贷款责任提供了六项担保及其他财政资助（该等担保）。

该公司承认未有就该等担保遵守《上市规则》第十四章及第十四 A 章有关公告、通函及事先取得股东批准的规定。尽管该公司承认上述违规，但由于六项担保中其中一项的借款人是相关时候该公司的附属公司，下文裁定的违规事项仅涉及该公司2015年9月24日公告所披露的六项担保中的五项（相关担保）。

该公司于2016年5月11日公布，其于2015年11月委聘的独立法证专家普华永道管理咨询（上海）有限公司对该等担保进行法证审阅时，发现另外还有三组融资交易未符合《上市规则》第十四章及第十四 A 章有关公告、通函及/或事先取得股东批准的规定（额外担保，连同相关担保合称该等融资交易)。

该公司承认未有就额外担保遵守《上市规则》第十四章及/或第十四 A 章有关公告、通函及/或事先取得股东批准的规定。

该公司于2017年7月13日公布其不再就该等融资交易负有任何或然负债，因(i)各借款人已分别全数偿还相关借款，又或相关借款已不再有任何财务影响；或(ii)相关借款人已成为该公司附属公司，因此不再是该公司按《上市规则》第十四 A 章所指的关连人士。

施先生有责任根据其《董事承诺》尽力遵守《上市规则》的规定，及尽力促使该公司遵守《上市规则》的规定。

上市委员会裁定的违规事项

基于上市部、该公司及施先生的书面及口头陈述，该公司及施先生亦承认上市部的违规指控，上市委员会作出以下裁定：

<u>该公司的违规事项</u>

上市委员会知悉该公司承认违反《上市规则》第14.34、14.38A、14.40、14A.35、14A.36、14A.46、14A.49及14A.60(1)条，并裁定该公司的该等融资交易未有遵守申报、刊发公告、通函及/或事先取得股东批准的规定，确实违反了《上市规则》上述各条。

上市委员会考虑个案的情况及事实后表示，该公司在相关时候设有内部监控制度确保公司符合《上市规则》第十四章及第十四 A 章的规定。因此，该公司上述《上市规则》违规事项并不源自内部监控缺失。

<u>施先生的违规事项</u>

上市委员会知悉施先生承认违反(1)《上市规则》第3.08(c)、(e)及(f)条；(2)其《董事承诺》中须尽力遵守《上市规则》的部分，以及(3)其《董事承诺》中须尽力促使该公司遵守《上市规则》的部分：

a. 证据显示施先生是执行该等融资交易的唯一董事，因此有责任了解交易性质、遵守该公司的内部监控程序、向董事会汇报该等融资交易及促使该公司的该等融资交易遵守《上市规则》的规定。但是当中无证据显示施先生曾采 取上述行动，显示施先生未有以应有的技能、谨慎和勤勉行事，程度相当于别人合 理地预期一名具备相同知识及经验，并担任其职务的人士所应有的程度。

b. 该等融资交易是施先生在不符合《上市规则》第十四章及第十四 A 章相关规定及（根据该公司的陈述）不符合集团内部监控程序的情况下订立，证明施先生(i)未能就该公司资产的运用向该公司负责、(ii)未能全面及公正地披露其于与该公司订立的合约中的权益，及(iii)未有以应有的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验，并担任其于该公司的职务的人士所应有的程度。

上市委员会认为施先生在事件中的违规情况严重，施先生未有履行《上市规则》所述其作为该公司董事的职责：

a. 证据显示施先生是导致该公司违规的原因。施先生是促成该等融资交易的人士，他虽然身为执行董事兼董事会主 席，但无证据显示他曾在订立该等融资交易之时或其后任何时候，考虑过交易是否违返《上市规则》。

b. 证据亦显示施先生未有向董事会披露该等融资交易的大部分交易，主要是其未有遵守该公司的内部监控程序、未有向董事会汇报该等融资交易，以及将相关文件留在其办公室而未有连同该公司的合约一同存放。

c. 该公司曾编制了一套关于一次据称是为批准其中一项相关担保而举行的董事会会议的会议纪录（该会议纪录），附载于施先生代该公司签署致第三方银行的共同还款承诺书内，相信是为了向银行显示相关担保已获董事会批准。可是，该公司表示并无纪录显示该公司曾举行该次据称曾举行的董事会会议，亦无纪录显示该公司曾向当时的全体董事发出任何召开会议的通知。按该会议纪录所载，出席该董事会会议的董事只有施先生一人。

监管上关注的事项

上市委员会认为事件中的违规情况严重：

1. 施先生作为执行董事兼董事会主席应确保(i)其正确辨识须予公布的交易及关连交易并汇报董事会审批，及(ii)该公司全面遵守适用的《上市规则》条文，但本个案令人严重质疑施先生胜任这些职责的能力。

2. 施先生就该等巨额融资交易的行为令该公司多次未能遵守适用的《上市规则》条文，为时甚久，亦为集团带来重大信贷风险。

3. 投资者及股东依赖公开资讯作出投资决定。投资者作出投资决定时依靠上市发行人披露的资讯评估投资风险。施先生的行为损害该公司的诚信；亦令该公 司未能充分履行全面告知股东及公众人士该公司的重要资讯及进展的责任。这些资讯可影响公众对该公司的评价。股东亦被剥夺（因应规定）就该等融资交易投票表决的权利。

制裁

经裁定上述违规情况并确定事涉严重，上市委员会决定：

1. 批评该公司违反《上市规则》第14.34、14.38A、14.40 、 14A.35 、 14A.36 、 14A.46 、 14A.49 及14A.60(1)条；

2. 谴责施先生违反《上市规则》第3.08(c)、(e)及(f)条以及其《董事承诺》；及

3. 作出声明，指出基于施先生未能履行《上市规则》规定的职责，联交所认为施先生若继续留任将有损投资者的权益。

上市委员会还作出以下指令：

1. 施先生现时并无担任其他联交所上市公司董事，日后若拟获委任为联交所上市公司或准上市公司董事，其(i)须完成由香港特许秘书公会、香港董事学会，或 上市部认可的其他课程机构所提供有关《上市规则》合规事宜及董事职 责的24小时培训，包括4小时有关须予公布及关连交易的培训，并于有关委任生效日期之前完成；以及(ii)于完成培训后向上市部提供培训机构发出的培训合规证书。

2. 刊发该新闻稿后，上述指令的管理及运作中可能出现的任何必需变动及行政事宜，均须提交上市部考虑及批准。如有任何值得关注的事宜，上市部须转交上市委员会作决定。

Source 来源：

http://www.legislation.gov.uk/uksi/2018/786/made

U.S. Securities and Exchange Commission Modernizes the Delivery of Fund Reports and Seeks Public Feedback on Improving Fund Disclosure

On June 4, 2018, The US Securities and Exchange Commission (SEC) voted to improve the experience of investors who invest in mutual funds, exchange traded funds and other investment funds. In three related releases, SEC:-

1. provided a new, optional “notice and access” method for delivering fund shareholder reports;

2. invited investors and others to share their views on improving fund disclosure; and

3. sought feedback on the fees that intermediaries charge for delivering fund reports.

These actions are part of a long-term project, led by the Division of Investment Management, to explore modernization of the design, delivery and content of fund disclosures for the benefit of investors.

SEC adopted new rule 30e-3 (new rule) which is under the Investment Company Act to:

1. create an optional “notice and access” method for delivering shareholder reports;

2. allow a fund to deliver its shareholder reports by making them publicly accessible on a website, free

of charge, and sending investors a paper notice of each report's availability by mail; and

3. provide an option that investors may choose to receive the full reports in paper free of charge at any time.

The conditions of new rule include:

1. Report accessibility - the shareholder report and the fund's most recent prior report must be publicly accessible, free of charge, at a specified website.

2. Availability of quarterly holdings - quarterly holdings for the last fiscal year must also be publicly accessible at the website.

3. Format - funds must satisfy conditions designed to ensure accessibility of reports for shareholders, including format and location.

4. Notice - investors will receive a notice of the availability of each report that includes a website address where the shareholder report and other required information is posted and instructions for requesting a free paper copy or electing paper transmission in the future.

5. 5Print upon request - funds must send a free paper copy of any of these materials upon request.

6. Investor elections to receive reports in paper - at any time, an investor may elect to receive all future reports in paper by calling a toll-free telephone number or otherwise notifying the fund or intermediary.

7. Extended transition period - The earliest that notices may be transmitted to investors in lieu of paper reports is January 1, 2021.

SEC is also seeking public comment on additional ways to modernize fund information; and the framework for certain processing fees that broker-dealers and other intermediaries charge funds for delivering fund shareholder reports and other materials to investors.

The feedback will help SEC on how to modernize the design, delivery and content of fund information, including how to make better use of the modern technology to provide more interactive and personalized disclosure. SEC requests that commenters provide feedback on the requests by October 31, 2018.

美国证券交易委员会更新提供基金报告的要求并寻求改善基金信息披露的公众意见

美国证券交易委员会（证交会）于 2018 年 6 月 4 日投票决定改善投资互惠基金，交易所买卖基金，和其他投资基金的投资者的体验。在三个相关的新闻稿中，证交会：

1. 提供了一种新的任选 "通知和获取" 方法，用于提供基金股东报告；

2. 邀请投资者和其他人士分享他们对改善基金信息披露的意见；和

3. 寻求中介机构对收取基金报告费用的意见。

这些行动是由投资管理部牵头的长期项目的一部分，为投资者的利益，探索基金信息披露的设计，提供和内容的更新。

证交会根据 《投资公司法》，采用了新规则 30e-3（新规则）包括：

1. 为提供股东报告建立任选的 "通知和获取" 方法；

2. 允许基金通过大众可免费接达的网页，提供股东报告；并通过邮件发送每份报告的纸质通函，通知投资者可在网上读取文件；

3. 提供投资者可以随时选择免费收到报告全文印刷版选项。

新规则适用的情况包括：

1. 获取报告的便利程度 – 股东报告和基金最新以往的报告必须上载于公众可免费接达的指定网站。

2. 提供季度持股信息 – 上一财政年度的季度持股信息也必须上载于公众可接达的网站。

3. 格式 – 基金必须符合专门制定的条件，以确保股东可获取报告，包括格式和地点。

4. 通函 – 当发布每份报告时，投资者将收到通函通知；其中包括发布股东报告和其他所需信息的网站地址，及将来可要求免费提供报告的印刷版或文件传输的选择。

5. 提出要求印刷版 - 基金必须应要求发送任何这些报告的免费印刷版副本。

6. 投资者选择以印刷版形式收取报告 – 投资者可随时选择通过拨打免费电话或以其他方式通知基金或中介机构，以印刷版形式收取所有未来的报告。

7. 延长的过渡期限 – 最早可以通函替代印刷版报告发送给投资者的日期是 2021 年 1 月 1 日。

证交会还寻求公众对基金信息更新的其他方式，以及经纪/交易商和其他中介机构向投资者提供基金股东报告和其他报告收取若干处理费框架的意见。

有关的意见将有助证交会如何更新基金信息的设计，提供和内容；包括如何更好地利用现代科技来提供更具互动性和个性化的信息披露。证交会要求提意见者就相关提案，在 2018 年 10 月 31 日前提供意见。

Source 来源：

http://www.hkex.com.hk/News/News-Release/2018/180720news?sc_lang=en

U.S. Securities and Exchange Commission Charges Deutsche Bank AG for Improper Handling of American Depositary Receipts

On July 20, 2018, the US Securities and Exchange Commission (SEC) announced that two U.S.-based subsidiaries of Deutsche Bank AG will pay nearly $75 million to settle charges of improper handling of "pre-released" American Depositary Receipts (ADRs).

The case stems from a continuing SEC investigation into abuses involving pre-released ADRs. In proceedings against Deutsche Bank Trust Co. Americas (DBTCA), a depositary bank, and Deutsche Bank Securities Inc. (DBSI), a registered broker-dealer, the SEC found that their misconduct allowed pre-released ADRs to be used for abusive practices, including inappropriate short selling and inappropriate profiting around dividend payouts.

In the order against DBTCA, the SEC found that it improperly provided thousands of pre-released ADRs over a more than five-year period when neither the broker nor its customers had the requisite shares. The order against DBSI found that its policies, procedures, and supervision failed to prevent and detect securities laws violations concerning borrowing and lending pre-released ADRs, involving approximately 850 transactions over more than three years.

Without admitting or denying the SEC's findings, DBTCA agreed to return more than $44.4 million of alleged ill-gotten gains plus $6.6 million in prejudgment interest and a more than $22.2 million penalty, nearly $73.3 million in total. DBSI, also without admitting or denying the SEC's findings, agreed to pay nearly $1.6 million, representing $1.1 million in disgorgement and prejudgment interest and a nearly $500,000 penalty. The SEC's orders acknowledge each entity's cooperation in the investigation and remedial acts.

In 2017, the SEC announced settled charges against brokers ITG Inc. and Banca IMI Securities Corp., which at times obtained pre-released ADRs from DBTCA and other depositaries and lent them to other brokers, including DBSI. The SEC also charged a former managing director and head of operations at broker-dealer ITG for failing to supervise personnel on ITG's securities lending desk who improperly handled pre-released ADRs.

SEC's actions involving pre-released ADRs have revealed industry-wide abuses. SEC said that charges against DBTCA and DBSI show that entities cannot just rely on representations from other professionals when they have doubts about their validity. The charges also highlight the importance of supervising employees who use counterparties to engage in suspect transactions.

美国证券交易委员会指控德意志银行不当处理美国存托凭证

美国证券交易委员会（证交会）于2018年7月20日宣布，德意志银行(德银)的两家美国子公司将支付近7500万美元，以解决对不当处理预先发行美国存托凭证（存托凭证）的指控。

该案件源于证交会对涉及预先发行存托凭证的滥用行为的持续调查。在针对存托银行，德意志银行信托美洲公司(德银信托)和注册经纪交易商，德意志银行证券公司(德银证券)的诉讼中，证交会发现容许预先发行存托凭证的不当行为，被用作违规行径，包括不恰当的卖空以及获取不恰当的分红利益。

在针对德银信托的命令中，证交会发现，在经纪人及其客户都没有持有所需的股票情况下，它在五年多的时间内不正当地提供了数千份预先发行的存托凭证。针对德银证券的命令发现，其政策，程序和监督未能防止和发现涉及借入和贷出预先发行存托凭证的违反证券法行为，涉及超过三年约850次交易。

在没有承认或否认证交会的调查结果的情况下，德银信托同意返还被指控超过4440万美元的不义之财加上660万美元的判决前利息和超过2220万美元的罚款，总计近7330万美元。德银证券也不承认或否认证交会的调查结果，同意支付近160万美元，代表110万美元的交出利润和判决前利息以及近500,000美元的罚款。证交会的命令承认每间公司在调查和补救行为方面的合作。

2017年，证交会宣布解决对经纪商 ITG Inc.和 Banca IMI Securities Corp.的指控，该公司有时从德银信托和其他保管机构获得预先发行的存托凭证，并将其借给其他经纪商，包括德银证券。证交会还指控经纪交易商 ITG 的前任董

事总经理兼运营主管，未能监督那些不当处理预先发行存托凭证的 ITG 证券借贷服务人员。

证交会涉及预先发行存托凭证的行动揭示了整个行业的违规行为。证交会表示，针对德银信托和德银证券的指控显示，公司不能仅仅依赖其他专业人士的陈述，当对其有效性表示怀疑。这些指控还强调监督利用交易对手进行可疑交易的雇员的重要性。

Source 来源：
https://www.sec.gov/news/press-release/2018-138

U.S. Securities and Exchange Commission Adopts Rules to Enhance Transparency and Oversight of Alternative Trading Systems

Actions against Li Kwok Cheong and Li Han Chun

On July 18, 2018, the Securities and Exchange Commission (SEC) announced it has voted to adopt amendments to Regulation ATS to enhance operational transparency and regulatory oversight of alternative trading systems (ATSs) that trade stocks listed on a national securities exchange.

Certain ATSs will be required to file detailed public disclosures on new Form ATS-N. These disclosures are designed to allow market participants to assess potential conflicts of interest and risks of information leakage arising from the ATS-related activities of the ATS's broker-dealer operator and its affiliates. The disclosures will also inform market participants about how the ATS operates, including order types and market data used on the ATS, fees, the ATS's execution and priority procedures, and any procedures to segment orders on the ATS.

In addition, all ATSs will be required to have written safeguards and procedures to protect subscribers' confidential trading information.

SEC said that promoting greater transparency in order interaction, matching, and execution will help empower investors and their intermediaries to find those trading venues that best meet their trading and investing objectives.

The amendments will become effective 60 days from the date they are published in the Federal Register and an entity seeking to operate as a national securities exchange Stock ATS will be required to file a Form ATS-N effective as of January 7, 2019.

美国证券交易委员会采用加强替代交易系统的透明度和监督的规则

2018 年 7 月 18 日，美国证券交易委员会（证交会）宣布投票通过对替代交易系统法规的修订，以提高在全国性证券交易所上市的证券交易的替代交易系统的营运透明度和管理监督。

某些替代交易系统将被要求在新的 ATS-N 表格进行详细的公开披露。这些披露旨在容许市场参与者评估替代交易系统的经纪-交易商的营运者及其关联公司的替代交易系统相关活动，引致潜在利益冲突和信息泄露风险。

披露还将告知市场参与者替代交易系统如何运作，包括替代交易系统上使用的订单类型和市场数据、费用，替代交易系统的执行和优先程序，以及在替代交易系统上分配订单的任何程序。

此外，所有替代交易系统都必须有书面保障措施和程序来保护用户的机密交易信息。

美国证券交易委员会表示，在订单交互，匹配和执行方面提高透明度将有助于投资者及其中介机构，找到最符合其交易和投资目标的交易平台。

修订将自其在联邦登记册中公布之日起 60 天内生效，并且实体寻求作为营运全国性证券交易所的替代交易系统，将被要求提交自 2019 年 1 月 7 日起生效的 ATS-N 表格。

Source 来源：

https://www.sec.gov/news/press-release/2018-138

Singapore Exchange Proposes to Enhance Default Management Capabilities of Derivatives and Securities Clearing Houses

On July 19. 2018, Singapore Exchange (SGX) launched public consultation to seek public feedback on proposed amendments to the clearing rules of Singapore Exchange Derivatives Clearing Limited (SGX-DC) and the Central Depository (Pte) Limited (CDP) (SGX-DC Clearing Rules and CDP Clearing Rules respectively) to enhance both clearing houses' default management capabilities.

SGX is proposing to amend the SGX-DC Clearing Rules to:

- introduce an auction protocol for liquidating a defaulted SGX-DC Clearing Member's positions in exchange-traded derivatives contracts and over-the-counter commodities contracts (ETD/OTCC Auction), and a loss distribution mechanism to address losses arising from such an auction;
- allow SGX-DC to unilaterally terminate positions of non-defaulting SGX-DC Clearing Members that

exactly offset those of the defaulted Clearing Member for all classes of contracts SGX-DC clears;

- revise the existing loss distribution mechanism for auctions for over-the-counter financial derivatives contracts (OTCF Auction); and

- modify the SGX-DC Clearing Fund "waterfall" which allocates losses arising from a Clearing Member default, by incorporating "sub-waterfalls" for allocating losses arising from ETD/OTCC and OTCF Auctions.

SGX is proposing to amend the CDP Clearing Rules to give CDP the power to write off, as a loss to CDP, a defaulted CDP Clearing Member's unsettled buy trades if those securities are not force-sold by the seventh day after the Clearing Member is declared to be in default. The proposed changes to the SGX-DC Clearing Rules and the CDP Clearing Rules will reinforce the robustness of SGX-DC's and CDP's risk management, and are consistent with international best practices.

The public consultation is open till 16 August 2018 and SGX expects to implement the amendments in the fourth quarter of 2018, subject to regulatory approval.

SGX said that their primary remit of upholding the health and efficiency of Singapore's financial market means they have a duty to ensure the continuity of the broader market in the event a Clearing Member defaults. SGX are constantly reviewing and enhancing their risk management practices and have sought to do so with the consultation by balancing global best practices, commercial practicalities and operational feasibility.

新加坡交易所建议加强衍生产品和证券清算公司的违约管理能力

2018年7月19日，新加坡交易所(新交所) 启动咨询，征求公众对新交所建议修订衍生产品清算公司（清算公司）和中央托收公司 (托收公司)的清算条例的意见（分别是清算公司清算条例和托收公司清算条例），以加强清算公司的违约管理能力。

新交所建议将清算公司清算条例修订为：

- 在违约的清算会员的场内交易衍生产品合同及场外交易商品合同平仓时，引进一项拍卖协议，以及为拍卖协议下产生的损失建构一个损失分配机制。

- 在清算公司清算的所有种类的合同，允许该公司单方面终止与违约清算会员冲销的无违约清算会员仓位。

- 调整现有场外交易金融衍生合同拍卖损失分配机制；及

- 修改清算公司清算基金对清算会员违约损失的损失分配顺序，把场内交易衍生产品合同及场外交易商品合同和场外交易金融衍生产品合同的损失分配也纳入其中。

新交所也建议修订托收公司的清算条例。在清算会员宣告违约后的第七天，如果该违约清算会员未结算的仓位没有被强行卖出，而引致托收公司的损失，托收公司有权注销违约清算会员的仓位。

对清算公司清算条例和托收公司清算条例的建议修订将加强清算公司和托收公司风险管理的稳健性，并与国际最佳操作是一致的。

公众咨询开放至2018年8月16日，新交所预计将在2018年第四季度实施修订，但须经监管部门批准。

新交所表示，守护新加坡金融市场有效健全是其主要职权范围，因此有责任确保清算会员违约时，交易活跃的市场能够持续。新交所会定时检讨和加强风险管理，并致力让这项咨询与全球最佳操作，商业实用性和运作可行性取得平衡。

Source 来源：

https://www.sgx.com/wps/wcm/connect/sgx_en/home/higlights/news_releases/sgx_proposes_to_enhance_default_management_processes

Singapore Exchange Enables Listing at Earlier Development Stage for Mineral, Oil and Gas Companies

On July 23, 2018, Singapore Exchange (SGX) is amending the Mainboard and Catalist Listing Rules for mineral, oil and gas (MOG) companies to reflect how the sector categorizes companies based on each firm's stage of development.

Companies at an earlier stage of development can now list under the framework. The Mainboard will continue to be for businesses that are more mature than those on Catalist, based on both asset development and size.

The rule changes follow a consultation of the market where a majority of the respondents expressed support. A working group comprising MOG specialists including technical experts, corporate finance advisers and senior executives from SGX-listed issuers had provided input on the SGX proposals which were consulted on.

Two areas in the earlier proposal were tweaked in response to feedback as follows:

1. Rather than the proposed Summary Qualified Person's Report (QPR), SGX will require an annual Summary of Reserves and Resources. Only if a company's "reserves" and "resources" change materially will a Summary QPR become necessary.

2. The board of directors of the company, rather than a Qualified Person, will have to provide evidence of the company's intention to proceed with the development of the reserves within a reasonable period.

SGX expects that the changes to the mineral, oil and gas rules will better align them with industry requirements, thereby enabling them to help MOG companies to raise funds at an early stage of development. Investors will also benefit from the clearer distinction between MOG firms on Mainboard and those on Catalist.

The amended rules will be effective on August 23, 2018.

新加坡交易所允许矿产、石油和天然气公司在早期开发阶段即可上市

2018 年 7 月 23 日，新加坡交易所（SGX）公布修订矿产、石油和天然气（MOG）公司的主板和凯利板上市规则，以反映该行业如何根据每个公司的发展阶段对公司进行分类。

处于早期开发阶段的公司现在可以在框架下上市。根据资产开发和规模，主板将继续用于比凯利板更成熟的商业业务。

规则变化反映市场咨询；大多数受访者表示支持。由新加坡证券交易所上市发行人组成的 MOG 专家组成的工作组，包括技术专家、公司财务顾问和高级管理人员，就新加坡交易所提出的咨询意见提供了意见。

根据反馈，早先提案中的两个方面调整如下：

1. 新加坡交易所将要求提供年度储备和资源摘要，而不是拟议的合格人士报告（QPR）总结。只有当公司的"储备"和"资源"发生重大变化时，才需要披露 QPR 总结。

2. 公司的董事会成员（而非合格人士）必须提供证据证明公司有意在合理期限内进行储备的开发。

新交所预计，矿产、石油和天然气上市规则的变化将更好地与行业要求保持一致，从而使他们能够帮助 MOG 公司在发展的早期阶段筹集资金。投资者也将受益于主板上的 MOG 公司和凯利板上的 MOG 公司之间更清晰的区别。

修订后的规则将于 2018 年 8 月 23 日生效。

Source 来源：

https://www.sgx.com/wps/wcm/connect/sgx_en/home/higlights/news_releases/sgx_enables_listing_at_earlier_development_stage_for_mog_companies

Singapore Exchange Regulation Pte. Ltd. Reprimands Dapai International Holdings Co. Ltd., Executive Chairman Chen Xizhong, Former Chief Executive Officer Chen Yong and Former Chief Financial Officer Lawrence Lam Pong Sui for Breaches of Listing Rules and Delisted the Company

On July 16, 2018, Singapore Exchange Regulation Pte. Ltd. (SGX RegCo) reprimands Dapai International Holdings Co. Ltd. (Dapai or Company), Mr. Chen Xizhong (Executive Chairman), Mr. Chen Yong (former Chief Executive Officer) and Mr. Lawrence Lam Pong Sui (former Chief Financial Officer) for breaches of the Listing Rules.

Background of events

On November 11, 2009, the Company (formerly known as China Zaino International Ltd) announced that it intended to strengthen its distribution network through the set-up of 500 new retail outlets at prime locations of 1st ,2nd (mostly) and 3rd tier cities in Beijing, Fujian, Jiangsu, Shandong and Zhejiang. In this respect, the initial costs of the 500 new retail outlets totaling RMB250 million was to be incurred in the fourth quarter of 2009, capitalized to the Group's balance sheets as deferred expenditures, and subsequently amortized for five years.

The Company further elaborated that in order to mitigate execution risks, the Dapai Group will be working with six distributors and let them manage the retail outlets for the first 2 years. The Group will pay the first 2 years' rentals of the 500 new retail outlets, totaling RMB160 million. On February 24, 2010, the Company announced its unaudited fourth quarter and full year financial statements for Financial Year 2009 that there were net cash outflows from investing activities of RMB397.1 million in Quarter 4 2009 and RMB527.4 million in Financial Year 2009, which were mainly due to the payments for the cost of initial renovation, furniture and fitting costs, plus the first 2 years' prepaid rentals of the 500 new retail outlets. The deferred expenditures allegedly amounted to RMB334.6 million.

On May 9, 2011, in its unaudited first quarter results for the period ended March 31, 2011, the Company stated that up to March 31, 2011, all the 500 outlets had been opened.

On November 11, 2011, in its unaudited third quarter results for the financial period ended September 30, 2011, the Company recognized impairments of approximately a total of RMB76.7 million due to the non-performance since commissioning of the 500 outlets.

On February 28, 2012, in its unaudited fourth quarter and full year financial statements for Financial Year 2011, the Company stated that there were further write-offs of prepayments and other receivables (prepaid rental for the 500 outlets) of RMB52.3 million and property, plant and equipment relating to the leasehold improvements of the 500 outlets of RMB135.1 million.

Allegations of SGX RegCo

Based on the findings in the independent reviews by BDO LLP (BDO) and Kordamentha Pte Ltd (Kordamentha) into allegations that various transactions by the Dapai Group and certain sales distributors and renovation contractors relating to the Company's initiative to open 500 retail outlets in China were fictitious and/or misrepresented, the instances of non-compliance with the Listing Rules are as follows:

1. The Company had made non-factual, false and misleading statements on various transactions by the Dapai Group, the veracity of the proposed opening of the 500 outlets as well as on the payments to its distributors and contractors involved in the opening of the 500 outlets.

2. The Company had made non-factual, false and misleading statements in its 2009 and 2010 annual reports that the system of internal controls maintained by the Company's management throughout the financial years ended December 31, 2009 and December 31, 2010 up to the dates of the respective annual reports, was adequate to meet the needs of the Group in its current business environment. The Board's confirmations given in the annual reports on the system of internal controls were false and misleading.

3. The Company had no procedure in place to keep track on how and when the 500 retail outlets were started. There was also no proper centralized documentation in place, the journal entries on payment to distributors and contractors were brief and poor controls were prevalent for the opening of the 500 retail outlets.

Decisions of SGX RegCo

SGX RegCo is of the view that Mr. Chen Xizhong, Mr. Chen Yong and Mr. Lawrence Lam Pong Sui, who were responsible for the payment and reporting of the transactions relating to the opening of the 500 retail outlets, failed to demonstrate the character and integrity expected of directors and management of listed issuers.

Singapore Exchange (SGX)-listed companies are advised to consult SGX RegCo before they appoint Mr. Chen Xizhong, Mr. Chen Yong or Mr. Lawrence Lam Pong Sui as a director and/or management (including appointments to the position of legal representative).

SGX RegCo added that it has referred the case to the relevant authorities.

Further action taken by SGX RegCo

The trading in the shares of the Company has been suspended by the SGX since August 2017. On July 16, 2018, the SGX RegCo informed the Company to be delisted from the Official List of the SGX Securities Trading Limited with effect from 9:00 a.m. on July 17, 2018.

新加坡交易所监管公司谴责达派国际控股有限公司，执行主席陈锡忠，前任首席执行官陈勇和前任首席财务官林傍水违反上市规则并将该公司除牌

2018年7月16日，新加坡交易所监管公司（新交所监管）谴责达派国际控股有限公司（达派或公司），公司执行主席陈锡忠先生，前任首席执行官陈勇先生和前任首席财务官林傍水先生，违反上市规则。

事件背景

2009年11月11日，公司（前身为中国箱包国际有限公司）宣布，计划通过在第一，第二（大部分）和三线城市的黄金地段设立500个新零售店来加强其在北京，福建，江苏，山东和浙江的分销网络为此，公司于该年第四季将有一笔高达2亿5000万元人民币的成本开支这笔开支在资产负债表中注记为递延开支，分五年摊销。

公司还表示，为了减低风险，达派集团将与六名分销商合作，在最初两年由分销商负责管理 500 个新零售店公司将支付首两年的租金，总计 1 亿 6000 万元人民币。

2010年2月24日，公司在2009年度财务报告未经审计的第四季度和全年财务报表指出，公司于2009年财年第四季和2009财年分别有净现金支出3亿9710万元人民币和5亿2740万元人民币，大部分是为了支付500家新零售店的装修，家具和配件费用和首2年预付租金递延开支达到3亿3460万元人民币。

2011年5月9日，在截至2011年3月31日的未经审计的第一季度业绩中，公司表示截至2011年3月31日，所有500家零售店已全数营业。

2011年11月11日，公司于截至2011年9月30日止财政期间的未经审核第三季业绩中表示，因500家零售店开业以来经营不理想行而确认减值约7670万元人民币。

2012年2月28日，公司在其未经审计的2011财年第四季度和全年财务报表中表示，再进一步为预付款和其他应收款项（500家门店的预付租金）减值5230万元人民币和与500家零售店的租赁资产包物业，厂房及设备减值1351万元人民币。

新交所监管的指控

根据 BDO LLP （BDO） 和 Kordamentha Pte Ltd （Kordamentha）的独立审查有关的指控，结果发现达派集团与某些销售分销商和装修承包商就公司在中国开设500家零售店的举措进行的各种交易均为虚假及/或虚假陈述，不遵守上市规则的情况如下：

1. 公司已就达派集团就建议开设500家门店的真实性以及向分销商和承包商支付500家零售店开业的款项的各项交易作出非事实，虚假及误导性陈述。

2. 公司于其2009年及2010年年报中作出非事实，虚假及误导性陈述，表示公司管理层于截至2009年12月31日及2010年12月31日止财政年度内维持内部监控系统，直至各年度日期为止报告足以满足集团在当前商业环境中的需求董事会在年度报告中就内部控制系统的确认是虚假和误导性的。

3. 公司没有适当的程序来追查500家零售店的启动方式和时间还没有适当的中央文件处理，向分销商和承包商付款的日记条目简短，对500家零售店的开业普遍存在不良管控。

新交所监管的决定

新交所监管认为陈锡忠先生，陈勇先生和林傍水先生负责支付及报告有关开设500家零售店的交易，未能证明具有上市发行人董事和管理层所期望的品格和诚信。

要求新加坡证券交易所(新交所)的上市公司在委任陈锡忠先生，陈勇先生和林傍水先生担任董事及／或管理层(包括担任法律代表职位)前，应先咨询新交所监管。

新交所监管采取进一步行动

自2017年8月起，新交所已暂停公司的股份买卖。于2018年7月16日，新交所监管通知公司于2018年7月17日上午9时起公司从新交所的上市名单中除名。

Source 来源：

https://www.sgx.com/wps/wcm/connect/sgx_en/home/higlights/news_releases/sgx_regco_reprimands_dapai_international_holdings_co_ltd_executive_chairman_chen_xizhong_former_ceo_chen_yong_and_former_cfo_lawrence_lam_pong_sui

Singapore Securities Industry Council Consults on Amendments to Singapore Code on Take-Overs and Mergers to Clarify its Application to Companies with a Dual Class Share Structure

On July 19, 2018, Singapore Securities Industry Council (the Council) has proposed amendments to the Singapore Code on Take-overs and Mergers (the Code) to clarify the application of the Code provisions to companies with a dual class share structure (DCS companies) that have a primary listing on the Singapore Exchange.

Key proposed amendments include:-

1. Relief for shareholders who trigger a mandatory general offer

   A shareholder may be obliged to make a mandatory offer under the Code, if his voting rights in a DCS company increases beyond the mandatory offer thresholds in the Code, due to:

   a. conversion of multiple voting shares (MV shares) to ordinary voting shares (OV shares); or

   b. a reduction in the number of voting rights per MV share that lowers the total number of voting rights in the DCS company.

   The Council proposes that where the shareholder is independent of the conversion or reduction event, the requirement to make a mandatory offer would be waived. Should the shareholder not be independent of the conversion or reduction event, the mandatory offer requirement would still be waived if he reduces his voting rights to below the mandatory offer thresholds, or obtains the approval of independent shareholders to waive their right to a mandatory offer within a specified time.

2. Certainty to the market and safeguard for minority shareholders on offer price

   The Council also proposes that where an offeror makes an offer for a DCS company, the offer price

for MV shares and OV shares should be the same. This approach provides certainty to market participants and potential offerors. It also acts as a safeguard for OV shareholders by ensuring that any premium paid to MV shareholders is also paid to OV shareholders.

Interested parties can submit written comments to the Council by August 17, 2018.

新加坡证券业理事会就修订新加坡收购和合并准则以澄清其对双重股权结构公司的适用进行咨询

2018年7月19日，新加坡证券业委员会(理事会)建议修订《新加坡收购及合并准则》(准则)，以澄清《准则》条文对以新加坡交易所作第一上市市场，具有双重股权结构公司的适用范围。

主要建议修订包括：

1. 为触发强制性全面收购要约的股东提供救济

   如果股东在双重股权结构公司的投票权增加超出《准则》中的强制要约门槛，股东可能有义务根据守则提出强制性要约，原因是：

   a. 将多重投票权的股份转换为普通投票股份(转换)；或

   b. 减少每股多重投票权的股份的投票权数量，从而降低双重股权结构公司的投票权总数(减少)。

   理事会建议，如果非由股东造成的转换或减少事件，则可豁免提出强制要约的要求。如果股东不能独立于转换或减少事件，如果他将投票权降低到强制要约门槛以下，或获得独立股东的批准，在规定时间内放弃其强制要约的权利；则仍可豁免提出强制要约的要求。

2. 对市场的确定性和对少数股东就要约收购价的保障

   理事会还建议，如果要约人向双重股权结构公司提出要约，则双重投票权股份和普通投票股份的要约收购价应相同。这种方法为市场参与者和潜在的要约人提供了确定性。它还通过确保支付给双重投票权股份股东的任何溢价也支付给普通投票股份股东，为普通投票股份股东提供保障。

有关各方的人士可于2018年8月17日前向理事会提交书面意见。

Source 来源：

http://www.mas.gov.sg/News-and-Publications/Media-Releases/2018/Securities-Industry-Council-consults-on-amendments-to-Singapore-Code-on-Take-Overs-and-Mergers.aspx

Hong Kong Securities and Futures Commission Implements Open-ended Fund Companies Regime

On July 27, 2018, Hong Kong Securities and Futures Commission (SFC) announced the implementation of the new open-ended fund companies (OFC) regime with effect from July 30, 2018. This will enable investment funds to be established in corporate form in Hong Kong, in addition to the current unit trust form.

The Code on Open-ended Fund Companies (Note 1) and relevant forms for the implementation of the OFC regime, both gazetted on July 27, 2018, will take effect on July 30, 2018. Following the completion of the legislative process, the legislation for OFCs (Note 2) will come into effect on the same day.

The SFC will publish frequently asked questions to provide further guidance to the industry.

Notes:

1. The final form of the Code on Open-ended Fund Companies was set out in the Consultation Conclusions on Securities and Futures (Open-ended Fund Companies) Rules and Code on Open-ended Fund Companies published on 18 May 2018.

2. The four pieces of legislation are the:

   a. Securities and Futures (Amendment) Ordinance 2016, which provides a legal framework for the OFC regime and empowers the SFC to issue codes and guidelines in relation to the regulation of OFCs,

   b. the Securities and Futures (Open-ended Fund Companies) Rules, which set out detailed statutory requirements concerning an OFC,

   c. the Securities and Futures (Open-ended Fund Companies) (Fees) Regulation, which sets out the fees charged by the SFC for privately offered OFCs and by the Registrar of Companies for all OFCs, and

   d. the Inland Revenue (Amendment) (No. 2) Ordinance 2018, which extends the profits tax exemption to privately offered OFCs.

From the effective date of the regime, all OFCs (privately or publicly offered) can enjoy profits tax exemption under the Inland Revenue Ordinance.

Implications

1. It will be possible to establish funds in the form of companies in Hong Kong, it may bring convenience to investors as it is expected that more onshore funds will be established (as compared to the current situation that a majority of funds are offshore funds).

2. It may change the landscape of fund investment in Hong Kong, as open-ended funds under the Hong Kong regime are subject to detailed statutory regulations while common offshore funds such as Cayman funds are not subject to the same level of regulations.

香港证券及期货事务监察委员会实施开放式基金型公司制度

2018年7月27日，香港证券及期货事务监察委员会（证监会）今天公布，新的开放式基金型公司制度将于2018年7月30日起实施，让投资基金除了以目前的单位信托形式外，还可以公司形式在香港设立。

为实施开放式基金型公司制度而制订的《开放式基金型公司守则》（注1）及相关表格已于2018年7月27日刊宪，并将于2018年7月30日起生效。随着立法程序的完成，为开放式基金型公司而设的法例（注2）亦将于同一天生效。

证监会将发布常见问题，以便向业界提供进一步指引。

注：

1. 《开放式基金型公司守则》的最终版本载于2018年5月18日发表的《有关<证券及期货(开放式基金型公司)规则>及<开放式基金型公司守则>的咨询总结》。

2. 该四条法例分别是:

   a. 《2016年证券及期货(修订)条例》（为开放式基金型公司制度提供法律框架，并赋权证监会就开放式基金型公司的监管发出守则和指引）；

   b. 《证券及期货(开放式基金型公司)规则》（载明与开放式基金型公司相关的详细法律规定）；

   c. 《证券及期货(开放式基金型公司)(费用)规例》（载明证监会就以私人形式发售的开放式基金型公司收取的费用，以及公司注册处处长就所有开放式基金型公司收取的费用）；及

   d. 《2018年税务(修订)(第2号)条例》（将利得税豁免范围扩大至涵盖以私人形式发售的开放式基金型公司）。自该制度生效之日起，所有开放式基金型公司（不论是以公开或私人形式发售）均可根据《税务条例》享有利得税豁免。

影响

1. 对将会可能在香港成立以公司形式存续的基金，这政策期望可为投资者带来便利；预料会有更多的本地基金成立（对比现时多数基金为离岸基金的状况）。

2. 这有可能会带来基金投资的大势的改变,因为在香港的体制下，开放基金型公司是受到仔细法规的监管的，而普遍的离岸基金，如开曼群岛基金，受监管的程度都较低。

Source 来源：

https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR90

Hong Kong Securities and Futures Commission Publicly Censures Liang Guosheng and Imposes A Cold-Shoulder Order for Breach of the Takeovers Code

On July 30, 2018, Hong Kong Securities and Futures Commission (SFC) has publicly censured and imposed a 24-month cold-shoulder order (Note 1) against Liang Guosheng (Liang) for breaching the mandatory general offer obligation of the Takeovers Code refers to the Code on Takeovers and Mergers.

At the time of the breach Liang held senior positions in three principal subsidiaries and four partnerships of Silver Base Group Holdings Limited (Silver Base), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited since 2009. As at July 23, 2017, Liang did not hold any interest in Silver Base whilst his brother and his brother's family trust, being Liang's concert parties, held in aggregate 43.83%. Liang acquired shares in Silver Base on-market and by July 31, 2017 his own and his concert parties' shareholding in Silver Base increased from 43.83% to 45.87%,

triggering a mandatory offer obligation under Rule 26.1(d) of the Takeovers Code. No such offer was made.

Liang told the Executive Director of the SFC's Corporate Finance Division or his delegate that the acquisitions were inadvertent mistakes due to his ignorance of the Takeovers Code. He accepted that he has breached the Takeovers Code and deprived Silver Base's shareholders of the right to receive a general offer for their shares. Liang agreed to the current disciplinary action against him.

Parties who wish to take advantage of the securities markets in Hong Kong should conduct themselves in matters relating to takeovers, mergers and share buy-backs in accordance with the Takeovers Code. Liang's conduct fell short of the expected standards and disregarded one of the most fundamental provisions of the Takeovers Code. This merits strong disciplinary action.

Relevant Rules and Regulations

"Rule 26.1 of the Takeovers Code provides that:

Subject to the granting of a wavier by the Executive, when…

(d) two or more persons are acting in concert, and they collectively hold not less than 30%, but no more than 50%, of the voting rights of a company and any one or more of them acquires additional voting rights and such acquisition has the effect of increasing their collective holding of voting rights of the company by more than 2% form the lowest collective percentage holding of such persons in the 12-month period ending on and inclusive of the date of the relevant acquisition;

that person shall extend offers, on the basis set out in this Rules 26, to the holders of each class of equity share capital of the company, whether the calls carries voting rights or not…"

Implications

1. Persons acting in concert who holds more than 30% but less than 50% of voting rights of a company has to pay extra attention when they acquire new shares. Any increase of voting rights exceeding 2% in a period of 12 months will trigger a mandatory offer duty or has to be waived by the SFC.

2. Lack of knowledge is not a defence to a breach of Rule 26.1, although subject to the discretion of the SFC, it may be accepted as a mitigation factor.

3. Peoson(s) having substantial interests in listed company should pay extra attention to rules and regulations when carrying out any relevant actions, where in doubt, it is always recommended to seek professional advice (from lawyers or financial advisers).

Note:

1. Liang will be denied direct or indirect access to the Hong Kong securities market for a period of 24 months from July 30, 2018 to July 29, 2020.

香港证券及期货事务监察委员会公开谴责梁国胜违反《收购守则》并对其施加冷淡对待令

香港证券及期货事务监察委员会（证监会）公开谴责梁国胜（梁，男）及对其施加为期24个月的冷淡对待令（注1），指其违反了《公司收购及合并守则》下的强制全面要约责任。

梁在违规事项发生时，于银基集团控股有限公司（银基）（自2009起在香港联合交易所有限公司的主板上市）的三家主要附属公司及四项合伙业务担任高级职位。截至2017年7月23日，梁并无持有银基的任何权益，而其胞兄及其胞兄的家族信托（与梁一致行动的人）则持有合共43.83%的权益。梁在市场上收购银基的股份，及于2017年7月31日或之前将他本身及与其一致行动的人于银基的持股量由43.83%增加至45.87%，触发了《收购守则》规则26.1(d)下的强制要约责任，但他却没有提出要约。

梁向证监会企业融资部执行董事或获其转授权力的人士表示，收购事项是因他不知道《收购守则》的规定而导致的无心之失。他承认违反了《收购守则》，令银基股东失去了就他们的股份接获全面要约的权利。梁同意现时对其采取的纪律处分行动。

有意利用香港证券市场的人士在进行有关收购、合并及股份回购的事宜时，应根据《收购守则》行事。梁的行为未能符合他理应达到的标准，并漠视了《收购守则》其中一条最重要的条文，故应受到严厉的纪律处分。

有关法规

《公司收购及合并守则》规则26.1规定：

"除非获执行人员授予宽免，否则当…..

（d） 两个或以上一致行动而合共持有一间公司不少于30%，但不多于50%投票权的人之中，任何一个或以上的人取得额外投票权，结果令他们在该公

司合共持有的投票权百分比，以截至及包括取得上述投票权当日之前的12个月期间该等人合共所持的投票权的最低百分比计算，增加超过2%时；

该人须按本规则26所列基础，向该公司每类股权股本（不论该类权益是否附有投票权）的持有人…作出要约…”

影响

1. 持有超过30%但少于50%的投票权的一致行动人在认购股权时须加倍小心。任何超过2%的投票权的加幅均会触发强制要约责任，或须获得证监会的豁免。

2. 不知情或对法规不熟悉并不是一个违反规则26.1的免罪理由。虽然证监会有酌情权可以考虑这点作为求情理由。

3. 在上市公司有重大利益的人士当处理该些利益时须加倍留意相关法律法规，当有疑问时，强烈建议寻求专业人士（如律师、财务顾问等）的建议。

注：

1. 梁将被禁止直接或间接使用香港证券市场设施，为期24个月，由2018年7月30日起至2020年7月29日止。

Source 来源：

https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR91

The Stock Exchange of Hong Kong Limited Publishes Corporate Governance Code Consultation Conclusions and Guidance for Boards and Directors

On July 27, 2018, the Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published conclusions from the consultation on its Corporate Governance Code (CG Code) and related Listing Rules (Consultation Conclusions on Review of the Corporate Governance Code and Related Listing Rules, or Consultation Conclusions, which was published on November 3, 2017) along with “Guidance for Boards and Directors”.

Consultation Conclusions

The Exchange received a total of 91 submissions (submissions were received from 91 respondents, of which some were identical in content, and submissions with identical content were counted as one response in view of the quantitative analysis) from a broad range of respondents during the consultation period (i.e. from November 3, 2017 to December 8, 2017). The feedback indicated strong support for the proposals in the consultation paper and the Exchange has decided to implement new measures to:

- strengthen the transparency and accountability of the board and/or nomination committee and election of directors, including Independent Non-Executive Directors (INEDs);
- improve transparency of INEDs’ relationships with issuers;
- enhance criteria for assessing independence of potential INED candidates;
- promote board diversity, including gender diversity; and
- require greater dividend policy transparency.

The new measures take effect on January 1, 2019 through amendments to CG Code and related Listing Rules.

Important Practical Implications

1. Explanation required for proposed INEDs holding more than six listed company directorships

   CP A.5.5 of the Code was amended so that in addition to the CP’s current requirements, the board should also explain, if the proposed INED will be holding their seventh (or more) listed company directorship why they would still be able to devote sufficient time to the board.

2. Cooling off period for former professional advisers Rule 3.13(3) was amended so that there is a two-year cooling off period for professional advisers before they can be considered independent, instead of the current one year.

3. Cooling off period for former partner of the issuer’s existing audit firm

   CP C3.2 was revised so that there is a two-year cooling off period for a former partner of the issuer’s existing audit firm before the person can be a member of the issue’s audit committee.

4. Cooling off period in respect of material interests in business activities

   Rule 3.13(4) was revised to introduce a one-year cooling off period for a proposed INED who has had material interests in the issuer’s principal business activities in the past year.

5. Dividend Policy

   CP E.1.5 was introduced requiring issuer to disclose its dividend policy in the annual report.

6. Cross-directorships or significant links with other directors

   Recommended Best Practice A3.3 was amended that disclosure in the CG report has to be made to explain why a proposed INED is still considered independent even though the individual has cross-directorships or significant links with other directors.

7. Chairman's annual meetings with INEDs
   CP A.2.7 was amended to state that INEDs should meet at least annually with the chairman.

Guidance for Boards and Directors

The Exchange also published its "Guidance for Boards and Directors" (Guidance) to help directors carry out their role more effectively. The new publication contains practical advice to boards and directors on their roles and responsibilities. It covers directors' duties and board effectiveness, board committees, board diversity - including gender diversity - and corporate governance for weighted voting rights issuers. There is also a section on the company secretary's role and function, in particular when the role is outsourced to an external service provider. In addition, the Guidance encourages successful listing applicants to appoint INEDs at least two months prior to listing.

To supplement its Director Training Program launched by way of webcasts, the Exchange will provide further training on directors' duties this year by way of online training.

香港联合交易所有限公司发布《企业管治守则咨询总结文件》以及《董事会及董事指引》

2018年7月27日，香港交易及结算所有限公司（香港交易所）的全资附属公司香港联合交易所有限公司（联交所）发表了关于《企业管治守则》（《守则》）及相关《上市规则》条文的咨询总结（《检讨<企业管治守则>及相关<上市规则>条文》的咨询总结》，下称《咨询总结》，刊发于2017年11月3日），并发布《董事会及董事指引》。

咨询总结

联交所于咨询期（咨询期于2017年11月3日开始，于2017年12月8日结束）内共接获91份（91名回应人士的回应意见当中多份意见内容完全一致，对于内容一致的回应意见在量化分析中将被计作一份回应）来自广泛界别人士的回应意见。回应意见显示咨询文件各项建议获得极大支持，联交所决定采取下列新措施：

- 提高董事会及/或提名委员会以及选举董事（包括独立非执行董事）的透明度及问责；
- 提高独立非执行董事与发行人之间关系的透明度；
- 提高评估独立非执行董事人选独立性的准则；
- 提倡董事会成员多元化（包括性别多元化）；及
- 要求提高股息政策的透明度。

上述新措施将通过修订《守则》以及相关《上市规则》条文落实，于2019年1月1日起生效。

重要的实质影响

1. 独立非执行董事担任过多公司董事职务与可付出时间

   守则条文第 A5.5条被修订，在遇到有侯任独立非执行董事将会出任第7家（或以上）上市公司的董事时，董事会需解释为何其认为他仍可在董事会投放足够时间。

2. 前任专业顾问任独立非执行董事的禁止期

   上市规则第3.13（3）条被修订，曾任专业顾问的人士需经历2年禁止期，而非现时的1年禁止期，方可任独立非执行董事。

3. 核数公司的前任合伙人担任独立非执行董事的禁止期

   守则条文第 C3.2条被修改，发行人的核数公司的前任合伙人需经历2年禁止期，而非现时的1年禁止期，方可任独立审核委员会的成员。

4. 有关在业务活动中拥有重大利益的禁止期

   上市规则第3.13（4）条被修订，就过去一年于发行人主要业务活动中拥有重大利益的侯任独立非执行董事引入一年禁止期。

5. 股息政策

   加入守则条文第 E1.5条，规定发行人在年报中披露

其股息政策。

6. 不同上市公司的董事互相担任对方公司董事职务或与其他董事有重大联系
最佳常规第 A.313条将被引入，建议上市公司在企业管治报告中解释何以侯任独立非执行董事即使与其他人士相互担任对方公司董事职务或与其他董事有重大联系，其仍被视为独立。

7. 主席与独立非执行董事的年度会议

守则条文第 A2.7条被修订，订明独立非执行董事应至少每年与主席举行会议。

董事会及董事指引

联交所亦发布《董事会及董事指引》（《指引》），协助董事更有效履行职责。新刊发的《指引》提供履行董事会及董事职责及职能的实务建议，包括董事职责及董事会效率、董事委员会、董事会成员多元化，包括性别多元化，以及不同投票权架构发行人的企业管治等。亦有一节特别提及公司秘书的角色与职能，尤其是将公司秘书一职外判的安排。此外，《指引》鼓励成功上市的申请人在上市前至少两个月委任独立非执行董事。

此外，联交所去年在网上推出董事培训计划短片，今年将会继续提供更多有关于董事职责的培训短片。

Source 来源：

https://www.hkex.com.hk/news/news-release/2018/180727news?sc_lang=en

Hong Kong Securities and Futures Commission Issues Circular to Licensed Corporations on Internal Models Approach for Market Risk

Hong Kong Securities and Futures Commission (SFC) intends to facilitate the adoption of an internal models approach to be used by licensed corporations (LCs) where appropriate to calculate the capital requirements for market risk for proprietary investments.

In July 2015, the SFC propose providing for this as part of amendments to the Securities and Futures (Financial Resources) Rules (FRR) to better align the FRR with international capital standards and to respond to the industry's need for a more risk-sensitive approach to the calculation of regulatory capital. The proposed changes were supported by the industry and the SFC concluded that the internal models approach would be introduced into the FRR in a manner which reflects the latest Basel standards. This will enhance the SFC's prudential supervisory regime and further strengthen Hong Kong's competitiveness as a risk management centre.

Given the volume and complexity of the proposed amendments to the FRR, the legislative process will take time to complete. Separately, the Basel Committee on Banking Supervision (BCBS) announced an extended implementation timeline for its new standards on *Minimum Capital Requirements for Market Risk* (commonly known as the FRTB).

The SFC is aware of the need to provide further guidance under these circumstances. In the interim, the SFC may use its existing supervisory power in considering the need to adopt the internal models approach for market risk on a case-by-case basis. The SFC will benchmark its requirements to the *Revisions to the Basel II market risk framework* (Basel II.5 standards)[6], pending an update to the FRTB. Under this framework, the SFC will assess the readiness of an LC to adopt the internal models approach for market risk by focusing on the following areas:

1. Fulfilment of principles-based general criteria including:
   - appropriateness of risk management system and models;
   - adequacy and competence of staff; and
   - soundness of stress testing program.
2. Fulfilment of principles-based general criteria including:
   - appropriateness of risk management system and models;
   - adequacy and competence of staff; and
   - soundness of stress testing program.
3. Compliance with qualitative standards in relevant areas, including:
   - board and senior management oversight;
   - market risk management processes such as limit setting and monitoring, risk reporting, back-testing and stress testing; and
   - other controls and infrastructure related to market risk management such as new product review, product control, model validation, risk data and IT infrastructure and internal audit.

4. Adherence to quantitative standards for the calculation of market risk capital charges based on individual components, namely value-at-risk (VaR), stressed value-at-risk and incremental risk charge, including:

   - calculation and aggregation of individual components, including the determination of capital multipliers;
   - risk measurement parameters, such as confidence levels, holding periods and calculation frequencies for individual components;
   - specification of risk factors across risk categories, including general risk and specific risk; and
   - back-testing of VaR against trading outcomes and a traffic light approach to interpret results.

The SFC will also consider each LC's unique circumstances, for example, a history of proven use of the models by the LC's overseas parent or group company. Approval granted by a peer regulator of the models for regulatory capital purposes, though not a mandatory requirement, will be taken into account.

In addition to the areas listed above, LCs may refer to Basel II.5 standards for further information or engage the SFC for a discussion of the detailed requirements.

The SFC will continue to monitor market and international regulatory developments and may take further measures where appropriate.

Any LC that considers it is an appropriate candidate to move to the internal models approach for market risk should contact the case officers in charge to discuss the matter.

香港证券及期货事务监察委员会致持牌法团有关市场风险内部模型计算法的通函

香港证券及期货事务监察委员会（证监会）有意协助持牌法团在适当情况下，采用内部模型计算法就自营投资项目的市场风险计算资本要求。

证监会于 2015 年 7 月建议就此订定条文，作为《证券及期货(财政资源)规则》（《财政资源规则》）的其中一部分修订，务求使《财政资源规则》与国际资本标准更趋一致，及回应业界有关以风险敏感度较高的计算法计算监管资本的需求。建议的修改获得业界支持，而证监会其后在谘询总结中表示，内部模型计算法会以反映最新巴塞尔标准的方式被引入《财政资源规则》内。这将可优化证监会的审慎监管制度，并能进一步加强香港作为风险管理中心的竞争力。

鉴于建议对《财政资源规则》作出的修订繁多且复杂，故将需要一段时间才能够完成立法程序。另外，巴塞尔银行监管委员会（Basel Committee on Banking Supervision）（简称巴塞尔委员会）已宣布把其《市场风险的最低资本规定》（Minimum capital requirements for market risk）的新标准的实施时间表押后。

证监会明白在上述情况下有需要提供进一步指引。证监会在这段期间可运用其现有监管权力，按个别情况考虑是否需采纳市场风险内部模型计算法。在更新至《市场风险的最低资本规定》前，证监会的规定将会以《对〈巴塞尔协定 II〉市场风险框架的修订》（Revisions to the Basel II market risk framework）（《巴塞尔协定 II.5》的标准）为基准。在此框架下，证监会在评估持牌法团是否已就采纳市场风险内部模型计算法作好准备时，将会针对以下范畴:

1. 符合以原则为本的一般准则，包括：
   - 风险管理系统及模型的适切度；
   - 员工的充足程度和胜任能力；及
   - 压力测试计划的完善程度。
2. 遵从有关范畴（包括下列各项）的定质标准：
   - 董事会及高级管理层的监察；
   - 市场风险管理程序，例如设定和监察限额、风险汇报、回溯测试和压力测试；及
   - 与市场风险管理有关的其他监控措施及基础设施，例如新产品检视、产品监控、模型验证、风险数据和资讯科技基础设施，以及内部审计。
3. 遵守有关按照个别组成部分（即风险值、受压风险值及递增风险资本扣减）来计算市场风险资本扣减的定量标准，包括：
   - 计算及合并个别组成部分，包括厘定资本乘数；
   - 风险计量参数，例如个别组成部分的置信水平、持有期及计算频密程度；

- 指明各风险类别的风险因素，包括一般风险和特定风险；及

- 就交易结果进行风险值回溯测试，及采用"交通灯"方法来诠释有关结果。

证监会亦会顾及到各持牌法团的独特情况，例如有纪录证明持牌法团的海外母公司或集团公司过往曾经采用有关模型。即使并非强制性规定，但如其他监管机构曾经批准以有关模型来计算监管资本，我们都会加以考虑。

除上文所列的范畴外，持牌法团可参考《巴塞尔协定 II.5》的标准，或联络证监会以便就详细的规定进行讨论。
证监会将继续监察市场及国际监管发展，及可能在适当时候采取进一步措施。

持牌法团若认为其适合转用市场风险内部模型计算法，应联络负责的个案主任以讨论有关事宜。

Source 来源：

https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/circular/doc?refNo=18EC57

Hong Kong Securities and Futures Commission Cautions Against Disguised Margin Financing

Hong Kong Securities and Futures Commission (SFC) in the course of its ongoing supervision of licensed corporations (LCs), has observed that some LCs carrying on asset management activities may have aided and abetted unlicensed affiliates or third parties to provide securities margin financing in the guise of investments.

The suspected margin financing arrangements involve unlicensed affiliates of the LCs or third parties who appear to fund the purchase of securities jointly with the LCs' clients. These arrangements may operate through discretionary accounts or private funds and have features similar to margin calls and margin interest. They are disguised in order to avoid regulatory requirements aimed at protecting investors and market integrity.

The SFC issued on August 3, 2018 a circular warning asset managers that aiding and abetting such activities to fund securities purchases will have serious implications on their fitness and properness to remain licensed by the SFC.

香港证券及期货事务监察委员会警告勿进行掩饰保证金融资的安排

香港证券及期货事务监察委员会（证监会）在持续监察持牌机构的过程中，观察到部分进行资产管理活动的持牌机构，可能曾协助及教唆非持牌联属公司或第三方提供以投资作掩饰的证券保证金融资。

持牌机构的非持牌联属公司或第三方在涉嫌的保证金融资安排中，看来联同有关持牌机构的客户一起就购买证券提供资金。有关安排可能透过委托帐户或私人基金运作，并具有会发出追缴保证金通知和可收取保证金利息的类似特征，但却被加以掩饰，以回避遵守多项旨在保障投资者及维护市场稳健的监管规定。

证监会于 2018 年 8 月 3 日发出通函，警告资产管理公司如协助及教唆他人进行有关活动以就购买证券提供资金，便会严重影响其继续获证监会发牌的适当人选资格。

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