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Jeffrey Mak Law Firm
麦振兴律师事务所
www.jmaklegal.com

Financial Services Regulatory Update 金融服务监管资讯

2018.12.07

China Securities Regulatory Commission and Hong Kong Securities and Futures Commission Sign Memorandum of Understanding to Enhance Supervisory Cooperation and Exchange of Information of Cross-Boundary Regulated Entities

On December 3, 2018, the China Securities Regulatory Commission (CSRC) and the Hong Kong Securities and Futures Commission (SFC) have entered into a Memorandum of Understanding (MoU) regarding the cooperation and exchange of information in connection with the supervision and oversight of regulated entities of the CSRC or the SFC that operate on a cross-boundary basis in Hong Kong and Mainland (Cross-Boundary Regulated Entities).

The MoU facilitates the CSRC and the SFC to cooperate with each other in the interest of fulfilling their respective mandates, particularly in the areas of investor protection, promoting the integrity and financial prudence of Cross-Boundary Regulated Entities, fostering fairness of markets, reducing systemic risk and maintaining financial stability.

中国证券监督管理委员会与香港证券及期货事务监察委员会签订谅解备忘录以就跨境受监管机构加强监管合作及信息互换

2018 年 12 月 3 日，中国证券监督管理委员会（中国证监会）与香港证券及期货事务监察委员会 (证监会) 已就监管和监察在香港及内地跨境营运并受中国证监会或证监会监管的机构 (跨境受监管机构) 方面的合作及信息互换，订立了一份谅解备忘录（备忘录）。

《备忘录》有助中国证监会与证监会互相合作，以履行各自的监管权责，其中包括投资者保护；提升跨境受监管机构的财务稳健及诚信水平；促进市场公平公正；降低系统性风险及维护金融稳定。

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR132

Hong Kong Securities and Futures Commission and China Securities Regulatory Commission Hold Joint Training on Digital Forensics

On November 30, 2018, the Hong Kong Securities and Futures Commission (SFC) announced that it and the China Securities Regulatory Commission (CSRC) recently hosted a joint enforcement training in Shenzhen on digital forensics.

Around 40 enforcement officers from the SFC and over 80 investigators from the CSRC participated in the training session and shared their insights and experience on topics including:

- legal and technical issues relating to digital forensics in the process of data retrieval, recovery, analysis and presentation;
- practical case studies on a new forensic equipment and analysis platform; and
- application of big data in law enforcement.

The SFC said that the acceleration in the pace of technological advancement coupled with an increasingly complex financial landscape have transformed the way markets operate, bringing new challenges to their enforcement work. It is essential for market regulators to have up-to-date techniques and tools to cope with these changes effectively. The SFC will also deepen their cooperation with the CSRC and other market regulators as interconnectivity among global markets continues to grow.

香港证券及期货事务监察委员会与中国证券监督管理委员会举行执法科技联合培训

2018 年 11 月 30 日，香港证券及期货事务监察委员会 (证监会) 公布其与中国证券监督管理委员会 (中国证监会) 近期在深圳举行了关于数码鉴证的执法科技联合培训。

约 40 名证监会执法人员及 80 多名中国证监会调查员参加了这次培训，并分享了他们对以下课题的见解和相关经验：

- 在数据检索、修复、分析和呈现过程中，与数码鉴证有关的法律和技术问题；
- 有关新的鉴证设备和分析平台的实例个案研究；及
- 大数据在执法工作中的应用。

证监会表示：科技发展的步伐加快，加上金融环境日趋复杂，已令市场的运作方式转变，继而为其的执法工作带来新的挑战。要有效地应对这些变化，市场监管机构必须借助最新的技术和工具。随着全球市场之间的联系不断加强，证监会亦将深化与中国证监会和其他市场监管机构的合作。

Source 来源:
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Highlights of Speech by Mr. Brian Ho, Executive Director, Corporate Finance of the Hong Kong Securities & Futures Commission, at the 12th Annual Conference of the Hong Kong Investment Funds Association on "Corporate Conduct – Two Years into Front-loaded Regulation"

In a speech entitled "Corporate conduct – Two years into front-loaded regulation" at the 12th Annual Conference of the Hong Kong Investment Funds Association held on November 26, 2018, Mr. Brian Ho, Executive Director, Corporate Finance of the Hong Kong Securities & Futures Commission (SFC) reviewed the SFC's "front-loaded" regulatory approach. The keynote of the speech is summarized as follows:

Front-loaded action

In the past, enforcement actions were the SFC's primary response towards misconduct. Since early 2017, the SFC had used its powers under the Securities and Futures (Stock Market Listing) Rules, since it adopted the "front-loaded" approach, to engage in targeted interventions at an early stage to prevent misconduct and harm to investors. These powers include the SFC's discretion to object to a listing and to require the Stock Exchange of Hong Kong Limited (the Exchange) to suspend or delist a stock.

The majority of the SFC's direct interventions involved companies which were already listed. In a number of cases, a listed company announced a highly dilutive share placement at an unjustifiably large discount when it had no apparent need for additional funding. The size of the issuance often meant that control would effectively be transferred from the existing controllers to a small group of new subscribers. The proceeds were often earmarked for loss-making businesses or assets that would not have made it past the initial public offering (IPO) vetting process. Under the SFC's new approach, it would issue inquiries directly to the company setting out its concerns and requesting an explanation.

In IPOs, the SFC would only intervene in cases involving serious issues within the scope of the Securities and Futures Ordinance, such as where fraudulent statements in the IPO prospectus were suspected.

It was important to note that the SFC's direct interventions were highly targeted at the most serious forms of misconduct In a majority of the cases where the SFC made direct inquiries under this "front-loaded" approach in 2017, companies were unable to provide a reasonable explanation and the related transactions were either aborted or restructured.

Furthermore, this approach complemented, rather than replaced, the SFC's traditional enforcement actions. The SFC would continue to investigate wrongdoing and deter misconduct.

Listing policy changes

The SFC and the Exchange proactively worked together on listing policy changes over the past two to three years, including to tackle a proliferation of shell company-related activities, extreme price swings on GEM and highly dilutive capital raisings.

Policy initiatives to discourage shell-related activities included tightening the listing "suitability" standard, prohibiting "cash companies" and other companies with minimal operations and more efficiently delisting long-suspended companies. The Exchange's proposal in its consultation on backdoor listings, if adopted, would tighten the existing rules for reverse takeovers to discourage backdoor listing.

Effect of combining regulatory tools on GEM

The impact of the SFC's new regulatory approach has been evident on GEM. In January 2017, the SFC issued a joint statement with the Exchange on abusive practices in GEM IPOs and how the application of the listing rules would be tightened. At the same time, an SFC circular was issued setting out guidelines for placing agents of GEM IPOs. In a number of subsequent GEM IPOs, the SFC wrote to sponsors and issuers to examine whether a sufficiently open market, which was a pre-requisite for listing, had been established. This led to a number of GEM IPOs being restructured or withdrawn.

In addition, the SFC and the Exchange conducted a holistic review of the GEM listing regime, including the policy objectives behind setting up GEM and whether those objectives remain relevant in today's markets. This review led to the introduction of higher eligibility requirements, a mandatory public offer tranche and more stringent vetting for transfers from GEM to the Main Board.

Stocks with surging market capitalization

The SFC distinguished between healthy market risk-taking and harmful speculative activities. The cases that were of concern to the SFC often displayed one or more of the following characteristics: (i) a company's market capitalization increased exponentially over an unusually short period of time and traded at an inexplicably high valuation; (ii) a company's controllers or associates were associated with shell-related activities; (iii) there were indications that the company belonged to or was associated with a network of companies with a complex pattern of cross-holdings; or (iv) there were other indicators pointing to suspected market manipulation.

These cases posed significant potential risks to the stability and orderliness of the markets. In some cases, the company's market capitalization grew to the extent that its stock was included as an index constituent, forcing more institutional investors to buy it. In other cases, the surging market capitalization enabled the company to transfer from GEM to the Main Board.

Stocks with extreme valuations

Fewer stocks traded at a price-to-sales ratio of more than 10 times, but still more than the SFC would like to see. The noticeable decrease in the number of stocks surging more than 10 times as evidence that fewer "new stock bubbles" were being created. The Hang Seng Index average was closer to 1.5 times. It was fair to say that the SFC's coordinated policy actions with the Exchange, and its direct interventions, made it more difficult for listed companies to be used as vehicles for improper market activities.

New listed companies – construction sector

The Hong Kong media has used the number of listings by construction companies as a reflection of the overall demand for shell companies. Many companies from this sector sought listings for genuine reasons and were good candidates for listing. Nonetheless, there was a sudden surge in listings by construction companies between 2016 and 2017. Many of these listed companies changed hands or saw injections of significant new businesses or assets shortly after their IPOs, and these activities were rumoured in the press to be attributable to the prevailing "market price" for a shell.

It was difficult to measure shell-related activities in the market, but it did appear that the number of construction sector listings decreased following actions by the SFC and the Exchange to discourage shell-related market activities.

Companies with minimal revenue

The SFC's policy action to combat shell-related activities was to significantly tighten the practice for listed companies with minimal operations. A few years ago, there was an increase in "cash companies" as well as companies engaged predominantly in small-scale money lending activities. These companies often became "cash companies" after a large portion of their assets were sold, and they would be recycled as "shell companies" for trading. The Exchange issued guidance which effectively disallowed listed companies from converting their business and operations in this manner.

Rights issues and open offers

Between 2015 and 2016, many highly dilutive rights issues and open offers were structured or conducted in a manner which appeared to be against the interests of minority shareholders, even though they were given the opportunity to buy the offered securities. After more than a year of collaboration with the SFC, the Exchange introduced a series of measures to tackle these types of transactions, and the number of highly dilutive rights issues and open offers dropped substantially since early 2016.

Deeply-discounted share placements

The number of deeply-discounted share placements also decreased. This was one area where the SFC often directly intervened. In the near term, the SFC intended to step up efforts to combat backdoor listings and to target arrangements which were commonly used for improper purposes, including "warehousing" and highly-concentrated shareholding structures.

香港证券及期货事务监察委员会企业融资部执行董事何贤通先生就《企业操守 - 前置式监管方针的两年回顾》于香港投资基金公会第 12 届年会上发表的主题演说重点

香港证券及期货事务监察委员会 (证监会) 企业融资部执行董事何贤通先生在 2018 年 11 月 26 日于香港投资基金公会第 12 届年会上发表题为《企业操守 - 前置式监管方针的两年回顾》的演讲。演讲的重点摘要如下：

前置式监管方针

过往，执法工作是证监会对不当行为的主要对策。自 2017 年初以来，证监会已根据《证券及期货(在证券市场上市)规则》使用其权力，因其采用"前置式监管"方针，在早期阶段进行有针对性的干预措施，以防止不当行为和损害投资者。这些权力包括证监会酌情反对上市及要求香港联合交易所有限公司 (联交所) 将股份停牌或除牌。

证监会的大部分直接干预措施涉及已上市的公司。在许多情况下，一家上市公司在没有明显需要额外资金的情况下，以不合理的大幅折让宣布具高度摊薄性的股票配售。发行量的大小通常意味着将控制有效地从现有控制方转移到少数认购方人士。所得款项通常专门用于不会在公开招股审批程序获得通过的亏损业务或资产。根据证监会的新方针，其会直接向公司发出查询，列出关注事项并要求作出解释。

在公开招股中，证监会只会干预涉及《证券及期货条例》范围内的严重问题的个案，例如涉嫌在公开招股书中的欺诈性陈述。

值得注意的是，证监会的直接干预措施主要针对最严重的不当行为个案。在证监会于 2017 年根据"前置式监管"方针直接查询的大部分个案中，公司未能提供合理的解释因而相关交易中止或重组。

此外，这方针是补充而非取代证监会的传统执法行动。证监会会继续调查违法事件及阻吓不当行为。

上市政策的变更

证监会及联交所在过去两至三年内积极合作变更上市政策，包括处理与空壳公司有关活动的激增问题，创业板价格剧烈波动以及高度摊薄性资本筹集。

遏制与空壳有关的活动的政策举措包括收紧上市"适用性"标准，禁止"现金公司"和其他极少营运的公司，并更有效地将长期停牌公司除牌。联交所在关于借壳上市的咨询中提出的建议，如果获得通过，将会收紧现有的反向收购规则，以阻止借壳上市。

监管工具的结合对创业板的影响

证监会的新监管方针的影响在创业板上已经很明显。于 2017 年 1 月，证监会与联交所就创业板公开招股的滥用行为以及如何收紧上市规则的应用发表联合声明。与此同时，发出一份载有对创业板公开招股的配售代理人指引的证监会通函。在随后的一系列创业板公开招股中，证监会致函保荐人及发行人去审视是否已建立足够公开的市场，这是上市的先决条件。这导致一些创业板公开招股被重组或撤销。

此外，证监会及联交所对创业板上市制度进行全面检讨，包括设立创业板政策目标的原意，以及这些目标是否仍然适用于今日的市场。此次检讨导致引入更高的资格要求，强制性的公开发售部分以及对从创业板转移到主板的更严格的审查。

市值飙升的股票

证监会区分健康市场风险承担及有害投机活动。证监会关注的案件往往表现出以下一个或多个特征: (i) 公司的市值在非常短的时间内急遽增长，并以不可思议的高估值进行交易; (ii) 公司的控制人或联系人士与空壳相关的活动有关; (iii) 有迹象表明该公司属于或与具有复杂交叉持股模式的企业网络相关联; 或 (iv) 还有其他指标指向涉嫌操纵市场。

这些个案对市场的稳定性和有序性构成了巨大的潜在风险。在某些情况下，公司的市值增长到其股票被列为指数成分的程度，迫使更多的机构投资者购买它。在其他情况下，飙升的市值使公司能够从创业板转移到主板。

估值极高的股票

较少的股票交易价格与销售的比率(市销率)超过 10 倍，但仍高于证监会希望看到的。超过 10 倍市销率的股票数量明显减少，这表明"新股泡沫"的形成也随 之减少。恒生指数的平均值接近 1.5 倍。可以公平地说，证监会与联交所的协调政策行动及其直接干预，使上市公司更难以被用作不正当市场活动的工具。

新上市公司 - 建筑行业

香港媒体利用建筑公司的上市数量反映了对空壳公司的整体需求。该行业的许多公司出于真正的原因寻求上市，并且是适合上市的候选名单。尽管如此，2016 年至 2017 年期间建筑公司的上市数量突然激增。这些上市公司中的许多公司在公开招股后不久就转手或见到显著的新业务或资产注入，而这些活动在媒体上传言可归因于壳牌的普遍"市场价格"。

在市场上很难衡量与空壳有关的活动，但在证监会和联交所采取行动阻止与空壳有关的市场活动后，建筑行业上市数量似乎有所减少。

收入极少的公司

证监会打击与空壳有关的活动的政策行动，是显著收紧极少营运上市公司的做法。几年前，"现金公司"以及主要从事小规模放贷活动的公司数量有所增加。这些公司在大部分资产被出售后经常成为"现金公司"，并且它们将被再造为"空壳公司"进行交易。联交所发布指引，有效地禁止上市公司以此方式转换业务及营运。

供股及公开招股

在 2015 年至 2016 年期间，许多高度摊薄性的供股和公开招股以一种似乎违背少数股东利益的方式构建或进行，即使他们有机会购买所发行的证券。经过与证监会一年多的合作，联交所推出了一系列措施来处理这类交易，自 2016 年初以来，高度摊薄的供股和公开招股的数量大幅下降。

大幅折让股票的配售

大幅折让股票配售数量也有所减少。这是证监会经常直接干预的一个范畴。在短期内，证监会打算加强打击借壳上市的工作，并针对通常用于不当目的的安排包括"仓储"和高度集中的股权架构。

Source 来源:
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Hong Kong Securities and Futures Commission Commences Market Misconduct Tribunal Proceedings against Health and Happiness (H&H) International Holdings Ltd and its Chairman for Late Disclosure of Inside Information

November 29, 2018, the Securities and Futures Commission (SFC) has commenced proceedings in the Market Misconduct Tribunal (MMT) against Health and Happiness (H&H) International Holdings Ltd (Health and Happiness) for failing to disclose price sensitive information as soon as reasonably practicable.

Health and Happiness was known as Biostime International Holdings Ltd (Biostime) when the alleged breach of the statutory corporate disclosure requirements occurred.

The SFC has also commenced proceedings in the MMT against Mr Luo Fei (Luo), Biostime's Chairman, Chief Executive Officer and Executive Director for his reckless or negligent conduct causing the alleged breach by Biostime of the provisions of the statutory corporate disclosure regime.

The SFC found that in mid-June 2015, the consolidated management accounts of the Group for the first five months of 2015 became available which revealed that both the revenue and the net profit had significantly decreased by 13.7 per cent and 28.9 per cent, respectively, when compared with the corresponding period in 2014. This information about the financial deterioration came to the knowledge of Biostime and Luo on or around June 23, 2015. However, Biostime did not disclose such information to the public until July 23, 2015, when it issued the profit warning. Following the publication of the profit warning, Biostime's share price closed at $16.94 on July 24, 2015, representing a decrease of 21.6 per cent when compared with the previous closing price.

The SFC alleges that the information about the financial deterioration was specific information regarding Biostime, price sensitive and not generally known to the public at the material time. Had the information been known to the investing public, it would have been likely to materially affect the share price of Biostime.

香港证券及期货事务监察委员会就健合 (H&H) 国际控股有限公司及其主席未有及时披露内幕消息在审裁处展开研讯程序

2018 年 11 月 29 日，香港证券及期货事务监察委员会 (证监会) 在市场失当行为审裁处 (审裁处) 对健合 (H&H) 国际控股有限公司 (健合) 展开研讯程序，指其没有在合理地切实可行的范围内尽快披露股价敏感资料。

健合在涉嫌违反上述法定企业披露规定时名为合生元国际控股有限公司 (合生元)。

证监会亦在审裁处对合生元的主席、行政总裁兼执行董事罗飞展开研讯程序，指其罔顾后果或疏忽的行为导致合生元涉嫌违反法定企业披露制度的条文。

证监会发现该集团在 2015 年 6 月中已备妥 2015 年首五个月的合并管理帐目，当中显示收入及纯利较 2014 年同期分别大幅减少 13.7%及 28.9%。合生元及罗飞在或大约在 2015 年 6 月 23 日得悉此项财政情况恶化的消息。然而，合生元延至 2015 年 7 月 23 日发出盈利预警时，才对公众披露该项消息。在该盈利预警公布后，合生元的股价于 2015 年 7 月 24 日收市时报 16.94 元，较上一个收市价下跌 21.6%。

证监会指，该项财政情况恶化的消息是关乎合生元的具体消息，于关键时间属股价敏感资料及并非普遍为公众所知。该消息如为投资大众所知，则相当可能会对合生元的股价造成重大影响。

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Highlights of Speech by Mr. Ashley Alder, Chief Executive Officer of Hong Kong Securities and Futures Commission at HKSI Institute Roundtable Luncheon on New Approach to Regulation

In a speech entitled "Progress of the SFC's new approach to regulation" at HKSI Institute Roundtable Luncheon held on November 27, 2018, Mr. Ashley Alder, Chief Executive Officer of the Hong Kong Securities & Futures Commission (SFC) addressed new approach on regulation. The key issues of the speech are summarized as follows:

Regulation for changing markets

Capital markets were becoming ever more global and interconnected. Technology was fundamentally changing how business was done. And these changes were happening incredibly fast. More and more, Hong Kong was competing with London and New York as well as with other markets both within Asia and the rest of the world.

Then, with the introduction of programs to link Hong Kong and Mainland markets such as Stock Connect and Mainland-Hong Kong Mutual Recognition of Funds (MRF), it came another complex set of challenges for regulation.

At the same time, the SFC also faced some persistent conduct problems specific to Hong Kong's listed market. The problems they were seeing were mainly to do with complex listed company accounting and other fraud, often seen together with different forms of market misconduct in the same case.

Often problems were not confined to one company, but rather involved a whole network of smaller interconnected companies and brokers. These typically involved highly organized groups of people who controlled or influenced not only the companies but also related brokers, financial advisors or placing agents. The SFC found that these networks were gaming the system in a number of ways, from share warehousing and the use of nominees to disguise actual control, to selling assets at absurd discounts or extreme overvaluations to divert public shareholders' wealth into private hands, leaving investors high and dry.

A very different approach

The SFC reassessed the way they were actually using all of the regulatory tools available to them. The SFC's starting point for this was to look at gatekeeping. That is, decisions about whether companies are fit to list and also oversight of transactions by companies which are already listed.

Now the SFC's functions as the statutory market regulator are very different from the important role of The Stock Exchange of Hong Kong Limited (the Exchange) when administering its own non-statutory Listing Rules. It was this statutory function which the SFC repositioned and brought right to the front line.

Crucially, the Securities and Futures (Stock Market Listing) Rules (SMLR) did already allow the SFC to object to an initial public offerings (IPO) on specific legal grounds and also to object on the same grounds to capital raising proposals by companies which were already listed. But for many years the dual filing convention had got in the way of using the SMLR in this way. The SFC could be more effective if they broke with convention and used these powers far more directly and independently, whilst embedding transparency, fair process and accountability in everything they did.

More targeted supervision

A separate part of the SFC's new, front-loaded approach has been to reform how they supervise the brokers, asset managers and other firms they license. They started off by doing far more theme-based inspections, rather than over-relying on a standard checklist-driven approach. This helped them focus on the key, urgent risks identified from their market monitoring and intelligence gathering.

The SFC also began to concentrate their energies on other more imminent, high-impact problems, such as serious internal control failures which result in actual harm to investors as well as the risks arising from significant margin lending activities secured by few highly-illiquid stocks.

Collaboration with other regulators has also been vital. The SFC recently did a joint inspection where the Hong Kong Monetary Authority examined the wealth management unit of a bank which sourced in-house products, and they inspected the bank's securities unit, which sold these products. This collaborative approach was new, and helped them better identify conflicts of interest which may well prejudice investors.

More deterrence

The SFC prioritized their investigations so that they could focus their finite resources on the most important cases. This helps them move more quickly in what are

usually very complex cases. Complex cases inevitably take time, so the SFC also looked at how they could take more rapid protective measures. One was to use restriction notices on brokers to freeze the assets of suspects. These assets would then be available to fund eventual compensation for victims of misconduct. In case there is any doubt, that the SFC is determined to pursue individual responsible directors very firmly. They know that not all problems can be solely attributed to IPO sponsors or advisers.

As with the SFC's supervisory efforts, they now work more closely with their local partners on enforcement cases. They have investigations in progress in collaboration with the Hong Kong Police as well as the Independent Commission Against Corruption. And of course they work every day in partnership with the China Securities Regulatory Commission.

More collaborative and multidisciplinary

All of these changes have depended on a more collaborative, multidisciplinary approach, pooling the industry knowledge and regulatory expertise spread across all of the SFC's functions so that they could be used in a more creative way.

The SFC had an early success using this approach when dealing with price manipulation in GEM companies. This was after they formed a special operational team to tackle harder problems drawing senior staff from all their divisions. The team began by focusing on one pattern of misconduct which they were seeing far too often. High concentrations of shares were placed with only a few shareholders. On the first day of listing, prices soared multiple times only to fall flat later. These looked a lot like pump and-dump schemes.

The SFC also took on dubious market activities associated with shell companies. This mostly involves backdoor listings and the manufacture of shell companies for sale. Where the SFC suspected that listing applicants were in fact being set up to be shells, or were reporting seriously inflated sales figures, they brought their SMLR powers to bear to ask very searching questions. This usually led to the withdrawal of the application.

Where the SFC suspected that public shareholding floats or voting power was being rigged, usually through the warehousing of shares, or that information given to the market by a company was deficient, in more serious cases they have moved to suspend trading to protect the wider interests of investors.

The SFC also worked with the Exchange on some key listing rule changes. These include new rules to tackle highly-dilutive capital raisings and proposals to catch backdoor listings as well as a fast-track procedure for delisting.

As part of the SFC's supervisory programs they have identified sponsors with a history of having their proposed listings rejected because of substandard work. These sponsors are now more likely to be inspected by them, and if they identify problems, they will open an investigation even if the listing did not go ahead.

The future of Hong Kong as a leading global financial center

The first is to grow the SFC's role as the place where vast pools of Mainland and global investment liquidity can merge in one market. The fact is that only Hong Kong can claim to be a credible bridge between these two investment pools. This means not only serving as an important fundraising platform for Mainland companies, but also connecting markets on the Mainland with markets across Asia and further afield.

A second goal is to become a global, full-service asset management center, complete with the full range of ancillary services. This includes developing Hong Kong as an onshore fund management hub and a domicile for investment funds. The SFC has already introduced an open-ended fund company structure and entered into MRF arrangements with the Mainland, Switzerland, France and the UK. They are now in discussions about cross-listing of ETFs between Hong Kong and the Mainland as well as including ETFs in Stock Connect.

The SFC is also working on diversifying fund distribution channels, which have for years been highly concentrated in the banking sector. New fund distribution platforms can multiply distribution channels, lower costs and encourage competition.

The SFC now has specific guidance on automated or robo-advice and how suitability assessments can be applied in the online environment.

The third area is for Hong Kong to take on a larger role in the management of financial risk for international investors with exposures to the Mainland markets, and for Mainland investors with exposures in Hong Kong and globally. The market potential for the trading of risk management products in or through Hong Kong is enormous. Hong Kong has a real opportunity to anchor itself as the premier offshore center for investors to manage their Mainland risks. The SFC's goal is to pursue a world-class regulatory environment to secure the future.

香港证券及期货事务监察委员会行政总裁欧达礼先生就新监管方式于香港证券及投资学会午餐会的演说重点

香港证券及期货事务监察委员会（证监会）行政总裁欧达礼先生于 2018 年 11 月 27 日在香港证券及投资学会午餐会上发表题为《证监会新监管方针的进展》的演说。演说的要点摘要如下：

对变化市场的监管

资本市场正变得越来越全球化和相互联系。技术从根本上改变了业务的运作方式。这些变化发生得非常快。香港与伦敦和纽约以及亚洲和世界其他地区的其他市场日益竞争。

然后，随着引入连接香港和内地市场的计划，例如股市互联互通和内地与香港基金互认 (MRF)，这又带来了一系列复杂的监管挑战。

最重要的是，与内地更紧密的联系和增加的双向资金流动意味着更多的市场交易者不在香港。如果不进行一些调整，这将使证监会难以进行通常的监督和执法工作。对于内地的监管机构而言也是如此。

与此同时，证监会亦面对一些香港特有的上市市场的持续行为问题。其看到的问题主要与复杂的上市公司会计和其他欺诈有关，在同一案件中经常与不同形式的市场失当行为一起被发现。

问题通常不局限于一家公司，而是涉及整个较小的相互关联的公司和经纪人网络。这些通常涉及高度组织化的群体，他们不仅控制或影响公司，还控制或影响相关经纪人，财务顾问或配售代理人。证监会发现这些网络以多种方式对系统进行干扰，从股票仓储和使用被提名人掩盖实际控制，到以荒谬折让或极度高估值出售资产，将公众股东的财富转移到私人手中，让投资者感到无助。

一个非常不同的方法

证监会重新评估其实际使用所有可用监管工具的方式。证监会的基点是充当把关者。也就是说，决定公司是否适合上市并监督已上市公司的交易。

现时，证监会作为法定市场监管机构的职能，与香港联合交易所有限公司 (联交所) 在管理其非法定上市规则的重要角色大不相同。正是这个法定职能，证监会重新定位并促使其站在监管的前线。

至关重要的是，证券及期货(证券市场上市)规则(SMLR)已经允许证监会以特定的法律理由反对首次公开招股，并以同样的理由反对已上市公司的集资建议。但多年来，双重存档惯例对以这种方式使用 SMLR 是一个障碍。如果证监会打破惯例并更直接和独立地使用这些权力，同时在其所做的一切都包含透明度，公平程序和问责制，可能会更有效率。

更有针对性的监管

证监会新的前置式监管方针的另一部分是改革其监督经纪人，资产管理人及其他许可公司的方式。其开始时做了更多基于主题的视察巡查，而不是过度依赖标准以核对表为本的检查方法。这有助其专注于从市场监测和情报收集中确定的关键，紧急的风险问题。

证监会亦开始将精力集中在其他更迫在眉睫，影响深远的问题上，例如严重的内部管控失效，导致投资者的实际损害，以及由少数流通性极低的股票涉及大量孖展借贷活动所带来的风险。

与其他监管机构的合作也至关重要。证监会最近进行了联合视察巡查，香港金融管理局审查了一家源于内部产品的银行财富管理部门，并视察销售这些产品的银行证券部门。这种合作方式是新的，并帮助其更好地识别可能会损害投资者的利益冲突。

更具阻吓力

证监会优先处理调查，以便其可以把有限的资源集中在最重要的个案上。这有助于证监会迅速果断地处理通常非常复杂的个案。复杂案件不可避免地需要时间，因此证监会亦研究如何采取更快速的保护措施。一项措施是对经纪人使用限制通知书来冻结嫌疑人的资产。这些资产随后可用于为不当行为受害者提供最终赔偿。如有任何疑问，证监会将非常坚定地追究个别负责董事。证监会知道并非所有问题都可归咎于首次公开招股保荐人或顾问。

与证监会的监管工作一样，其现在与本地合作伙伴就执法案件进行更紧密的合作。证监会们与香港警方及廉政公署合作进行调查。当然，其每天与中国证券监督管理委员会都是合作伙伴。

更具协作性和跨学科性

所有这些变化都依赖于更多协作，跨学科方法，汇集了所有行业知识和监管专业知识贯穿证监会的职能，以便其可以更有创意的方式使用该等方法。

在处理创业板公司的价格操纵时，证监会在使用这种方法方面取得了初步成功。在此之后，其成立了一个特别的行动小组，召集各个部门的高级员工以应对更加困难的问题。该小组首先关注其经常看到的一种不当行为模式。只有少数股东持有高度集中的股份。在上市的第一天，价格飙升数倍，但随后暴跌。这看起来很像拉高再出货的股价操纵计划。

证监会还担当了与空壳公司有关的可疑市场活动。这主要涉及借壳上市和制造空壳公司出售。如果证监会怀疑上市申请人实际上是正在建立空壳公司，或者报告严重夸大的销售数字，其就会引用 SMLR 授予权力来提出非常探索的问题。这通常导致申请撤回。

如果证监会怀疑公众持股量或投票权被操纵，通常是通过仓储股票或者公司向市场提供的信息不足，在较严重的个案，其会提出暂停交易以保护投资者更广泛的利益。

证监会亦与联交所就变更一些重要的上市规则合作。其中包括处理具高度摊薄性筹集资本的新规则以及捕捉借壳上市和快速除牌程序的建议措施。

作为证监会监管计划的一部分，其已确定保荐人曾有往绩是由于工作不达标准而被拒绝所提出的上市建议。这些保荐人现在更有可能接受监会监的审查，如果证监会发现问题，即使上市没有进行，其亦将展开调查。

香港作为全球领先金融中心的未来

首先是发展证监会的角色，让大量的内地和全球投资流动资金在一个市场融合。事实上，只有香港可以声称是这两个投资池之间的可靠桥梁。这不仅意味着成为内地公司的重要集资平台，也将内地市场与亚洲及更远的市场连接起来。

第二个目标是成为一个全球性的全方位服务资产管理中心，提供全方位的配套服务。这包括发展香港作为在岸基金管理中心和投资基金以香港为基地。证监会已经引入了一个开放式的基金公司结构和与内地，瑞士，法国和英国签订了 MRF 安排。证监会现正讨论香港与内地之间的交易所买卖基金跨境上市以及将交易所买卖基金包括在股市互联互通内。

证监会还致力于多元化的基金分销渠道，多年来一直高度集中于银行业。新的基金分销平台可以增加分销渠道，降低成本并鼓励竞争。

证监会现在对自动化或机械理财建议以及如何在在线环境中应用适合性评估提供具体指导。

第三个范畴是香港为面向内地市场的国际投资者以及在面向香港及全球的内地投资者；在管理金融风险方面担当更大的角色。香港或通过香港进行风险管理产品交易的市场潜力巨大。香港真正有机会成为投资者管理其内地风险的首要离岸中心。证监会的目标是追求世界级的监管环境，以确保未来的发展。

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR129

Hong Kong Securities and Futures Commission Issues Circular to Licensed Corporations and Associated Entities Encouraging the Use of e-STR for Suspicious Transaction Reporting

On November 2, 2018, the Hong Kong Securities and Futures Commission (SFC) issued a circular to licensed corporations and associated entities encouraging the use of e-STR for suspicious transaction reporting (STR). In order to enhance the capacity in STR processing and shorten the time required for STR reporting entities to receive feedback from Joint Financial Intelligence Unit (JFIU) after submitting an STR, the JFIU has recently developed a new solution, "e-STR Submission" (e-STR) which will soon replace the existing STR submission channel, "S-box", tentatively in the 1st quarter of 2019. The e-STR unlike the existing S-box, does not require any installation and/or subsequent maintenance of software but it requires users to have the followings in place when they decided to use the e-STR channel for STR submission: web browser (Chrome and Firefox are recommended), latest version of Adobe Acrobat Reader and e-certificate from Hong Kong Post.

The JFIU has in fact rolled out the e-STR in Aug 2018. The JFIU's purpose of rolling out e-STR is to allow users to make disclosure via an electronic means in a faster and more secure manner. The e-STR also provides additional supporting functions such as retrieval of previous STRs as well as a real-time check of the feedback given by the JFIU.

To expedite the process of submitting STRs, the SFC encourages the licensed corporations and associated entities to use e-STR in future STR submission as far as possible.

For new user's registration, please download and complete the registration form from the JFIU's website: https://www.jfiu.gov.hk/info/doc/eng/SBox%20Registration%20Form.doc and send a completed form to the JFIU by fax (No. 2529 4013), e-mail (jfiu@police.gov.hk) or post (GPO Box 6555 Hong Kong). The JFIU's officers will contact them upon receipt of the registration form and provide the latest version of proforma for STR

reporting (current version: https://www.jfiu.gov.hk/info/doc/STR_Form_v1.3.pdf) and other relevant documents. For existing S-box users, please contact JFIU directly to guide them on transforming to the e-STR system.

香港证券及期货事务监察委员会向持牌法团及有联系实体发出通函鼓励使用电子举报进行可疑交易报告

2018 年 11 月 2 日, 香港证券及期货事务监察委员会 (证监会) 向持牌法团及有联系实体发出通函鼓励使用电子举报进行可疑交易报告。为了提高处理可疑交易报告的能力, 以及缩短举报实体在提交可疑交易报告后接获联合财富情报组的回馈意见所需的时间,联合财富情报组最近制订了新的解决方案, 即"电子举报可疑交易报告" (e-STR), 并暂定在 2019 年第一季取代现时提交可疑交易报告的渠道"S-box"。有别于现时的 S-box, e-STR 无须进行任何软件安装及 / 或其后的维护工作, 但用户在决定使用 e-STR 渠道提交可疑交易报告时, 必须配备：网页浏览器（建议使用 Chrome 及 Firefox）、最新版本的 Adobe Acrobat Reader 及由香港邮政签发的电子证书。

联合财富情报组事实上已在 2018 年 8 月推出 e-STR, 旨在让用户更快速及安全地透过电子方式作出披露。e-STR 亦提供其他支援功能, 例如检索过往的可疑交易报告及实时查看联合财富情报组所作出的回馈意见。

为了加快提交可疑交易报告的程序, 证监会鼓励持牌法团及有联系实体日后在提交可疑交易报告时尽量使用 e-STR。

新用户在进行登记时，请下载及填妥联合财富情报组网站上的登记表格：https://www.jfiu.gov.hk/info/doc/eng/SBox%20Registration%20Form.doc, 及透过传真（2529 4013）、电邮（jfiu@police.gov.hk）或邮寄（香港邮政总局信箱 6555 号）方式将已填妥的表格交回联合财富情报组。联合财富情报组的人员将会在收到登记表格后与他们联络，并提供用来举报可疑交易报告的最新表格（现有版本：https://www.jfiu.gov.hk/info/doc/STR_Form_v1.3.pdf）及其他相关文件。至于现时 S-box 的用户, 请直接与联合财富情报组联络, 以便获得有关如何转用 e-STR 系统的有用资讯。

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=18EC79

Hong Kong Securities and Futures Commission Reprimands and Fines SFM HK Management Limited HK$1.5 Million Over Naked Short Selling

On December 6, 2018, the Securities and Futures Commission (SFC) has reprimanded and fined SFM HK Management Limited (SFM) $1.5 million for failures relating to the short selling of Great Wall Motor Company Limited (Great Wall) shares in 2015 on behalf of a fund it managed.

On August 28, 2015, Great Wall announced its proposed bonus issue of shares, which was equivalent to 200 per cent of its existing issued shares and was subject to the fulfilment of certain conditions. The settlement date of the bonus shares was expected to be on October 13 2015.

The SFC investigation found that:

- On September 30, 2015, the fund's custodian notified SFM's trade support department of SFM's entitlement to 1,616,000 bonus shares as a result of the fund's pre-existing holding of 808,000 Great Wall shares.

- SFM's trade support team booked the 1,616,000 bonus shares into SFM's trading system on September 30, 2015 without segregating them into a restricted account as required by SFM's internal policy. Consequently, the system indicated that a total of 2,424,000 shares of Great Wall were available for trading when in fact only 808,000 shares were available for trading at that point in time.

- Based on the erroneous information shown in the system, one of the fund's portfolio managers placed an order to sell 2,424,000 shares of Great Wall on October 2, 2015, causing the fund to become short by 1,616,000 shares in Great Wall.

The SFC considers that SFM not only failed to act with due skill, care and diligence in dealing in the bonus shares, but also failed to diligently supervise its staff members and implement adequate and effective systems and controls to ensure compliance with the short selling requirements.

In deciding the sanctions against SFM, the SFC took into account all the circumstances including that:

- there is no evidence to suggest that SFM had acted in bad faith in short selling the bonus shares;
- this incident is the second occurrence of a similar kind over a period of five years;
- SFM has taken remedial measures to strengthen its internal controls and systems; and

- SFM has an otherwise clean disciplinary record.

索罗斯基金管理(香港)有限公司因无抵押卖空而遭香港证券及期货事务监察委员会谴责及罚款 150 万港元

2018 年 12 月 6 日, 香港证券及期货事务监察委员会(证监会) 因索罗斯基金管理(香港)有限公司(SFM HK Management Limited) (SFM) 在 2015 年代其管理的某只基金卖空长城汽车股份有限公司(长城)股份的缺失, 对其作出谴责及罚款 150 万元。

长城在 2015 年 8 月 28 日公布其发行红股的建议, 数量相等于其当时已发行股份的 200%, 而有关红股发行须待某些条件达成后方可作实。有关红股的交收日期预计为 2015 年 10 月 13 日。

证监会的调查发现：

- 该基金的保管人在 2015 年 9 月 30 日通知 SFM 的交易支援部, SFM 因该基金先前持有的 808,000 股长城股份而有权获配发 1,616,000 股红股。
- SFM 的交易支援组在 2015 年 9 月 30 日于 SFM 的交易系统内将该 1,616,000 股红股入帐, 但没有按照 SFM 的内部政策将有关红股分隔至一个受限制帐户内。结果, 该系统显示有 2,424,000 股长城股份可供买卖, 而事实上当时只有 808,000 股股份可供买卖。
- 该基金的其中一名投资组合经理基于该系统所显示的错误资料, 在 2015 年 10 月 2 日发出一项出售 2,424,000 股长城股份的指令, 导致该基金卖空了 1,616,000 股长城股份。

证监会认为, SFM 不但在买卖红股时没有以适当的技能、小心审慎和勤勉尽责的态度行事, 而且没有勤勉尽责地监督其职员, 及没有实施充足和有效的系统及监控措施, 以确保其遵从有关卖空的规定。

证监会在决定对 SFM 采取上述纪律处分时, 已考虑到所有情况, 当中包括：

- 并无证据显示 SFM 在卖空红股时曾经不真诚地行事；
- 这是于过去五年内第二次发生的类似事件；
- SFM 已采取补救措施加强其内部监控措施及系统；及
- SFM 过往并无遭受纪律处分的纪录。

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR134

Hong Kong Securities and Futures Commission Concludes Consultation on Amendments to the Code on Unit Trusts and Mutual Funds

On December 6, 2018, the Securities and Futures Commission (SFC) released consultation conclusions on proposed amendments to the Code on Unit Trusts and Mutual Funds (UT Code).

The SFC will implement the proposals set out in the consultation paper with some modifications and clarifications. These include modifications to the calculation method for funds' derivatives investments (which is a fund with a net exposure arising from its derivatives investments exceeding 50% of its net asset value, after excluding derivatives used for hedging etc, would be regarded as a derivative fund) and clarification of the enhanced obligations of trustees and custodians.

Consequential amendments to the SFC Code on MPF Products (MPF Code), Code on Pooled Retirement Funds (PRF Code) and Code on Investment-Linked Assurance Schemes (ILAS Code) will also be implemented, with appropriate modifications. The revised UT Code, MPF Code, PRF Code and ILAS Code will become effective after gazettal, tentatively on January 1, 2019.

The SFC will publish frequently asked questions to provide further guidance to the industry regarding the implementation and transition arrangements for the revised UT Code. A 12-month transition period from the effective date of the revised UT Code will generally be provided for existing SFC-authorized funds.

The SFC said that a robust regulatory regime that adapts to the opportunities and risks presented by financial innovation and market development is key to foster the growth of the retail fund industry in Hong Kong.

香港证券及期货事务监察委员会就修订《单位信托及互惠基金守则》发表谘询总结

2018 年 12 月 6 日, 香港证券及期货事务监察委员会 (证监会) 就建议修订《单位信托及互惠基金守则》发表谘询总结。

证监会将会落实谘询文件所载的建议, 并已作出一些修改及厘清, 包括修改基金衍生工具投资的计算方法(即基金因衍生工具投資而產生的風險承擔淨額超逾其資產淨值

的 50% (經豁除為對沖等目的而運用的衍生工具), 該基金便會被視為衍生產品基金)和厘清受托人及保管人的加强责任。

《证监会强积金产品守则》、《集资退休基金守则》及《与投资有关的人寿保险计划守则》的相应修订亦将会在作出适当的修改后落实。经修改的《单位信托及互惠基金守则》、《证监会强积金产品守则》、《集资退休基金守则》及《与投资有关的人寿保险计划守则》将会在刊宪后生效, 而生效日期将暂定为 2019 年 1 月 1 日。

证监会将会发出常见问题, 就经修改的《单位信托及互惠基金守则》的实施及过渡安排向业界提供更多指引。一般而言,现有证监会认可基金将获给予 12 个月的过渡期, 此过渡期由经修改的《单位信托及互惠基金守则》生效日期起计算。

证监会表示：一个稳健并能因应金融创新和市场发展的机遇及风险而作出调整的监管制度, 是推动香港零售基金业发展的关键因素。

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=18PR135

Hong Kong Privacy Commissioner for Personal Data Receives Credit Data Breach Notification from TransUnion Limited

On November 28, 2018, the Privacy Commissioner for Personal Data, Hong Kong (Privacy Commissioner), Mr. Stephen Kai-yi WONG received a data breach notification from TransUnion Limited (TransUnion) in respect of suspected security loopholes in the application procedures for credit reports. The Privacy Commissioner has contacted TransUnion and initiated a compliance check to find out the facts and assist TransUnion to take immediate remedial actions in order to mitigate any possible losses.

The office of the Privacy Commissioner for Personal Data (PCPD) learnt that TransUnion had enhanced its security measures immediately, including freezing the online accounts concerned, notifying the affected individuals and applying One Time Password authentication. The PCPD appeals to TransUnion and credit agencies or intermediaries to stop the application procedures in question, plug the suspected security loopholes, strengthen the authentication procedures (e.g. multiple authentication, enhanced security questions, etc.) and inform the affected individuals once they are identified.

After conducting a preliminary test on the possible security issues, the PCPD has the following preliminary observations:

- Regarding the application procedures for credit reports in TransUnion's website, the design of the multiple-choice answers to the authentication questions poses security risks.
- In the provision of credit report services, the websites of some credit agencies or intermediaries provide links to TransUnion's website and requesters likewise need to answer the authentication questions that pose security risks.
- Some credit agencies or intermediaries claim that they can provide free "TransUnion credit reports" and clearly show the word "TransUnion" on their websites/applications. To obtain credit reports, requesters can simply provide two sets of personal data, which can be obtained in the public domain, even though they fail to answer any other authentication questions.

If members of the public find any irregularities in their personal accounts of financial institutions or credit card accounts, they should immediately contact the financial institutions, law enforcement agencies or licensing authorities for follow-up actions. Nobody should make use of others' personal data to obtain credit reports by illegal means or without others' consent.

香港个人资料私隐专员接获香港环联资讯有限公司的信贷资料外洩通报

2018 年 11 月 28 日, 香港个人资料私隐专员（私隐专员）黄继儿接获香港环联资讯有限公司（环联）就索取信贷报告的程序怀疑出现保安漏洞而作出的资料外洩事故通报。私隐专员已联络环联并就事件展开循规审查，以查找事实和协助环联即时采取有关的补救措施，以减低可能造成的损失。

公署得悉环联表示已经即时提升保安措施，包括冻结有关账户并通知受影响人士及提供一次性密码认证。公署呼吁环联及有关信贷或中介机构即时停止有问题的索取信贷报告程序，堵塞怀疑的保安漏洞，提升并加强有关身份核实的步骤，例如采用多重身份核实方式、提升身份核实问题的难度等，同时若发现有更多受影响人士，应尽快通知。

公署就可能出现保安问题的情况进行初步测试，初步观察所得如下：

- 在环联网站索取信贷报告的程序方面，在身份

核实问题提供的答案选择，设计上有保安风险。

- 某些信贷或中介机构，在提供信贷报告服务时，其网站提供连结至环联网站，而索阅者需同样回答在设计上有保安风险的身份核实问题。

- 有若干信贷或中介机构，声称可免费提供"环联信贷报告"并于其网站／应用程式清晰显示"环联"字样，索阅者只需提供两组在公众领域也可取得的个人资料，即使未能回答任何其他身份核实问题，该等机构已可提供要求的信贷报告。

市民若发现于金融财务机构的个人帐户或信用咭帐户有不寻常的活动纪录，应即时联络金融财务机构、执法及发牌机关以作跟进。任何人不应未经同意或以不合法手段使用他人的个人资料去索取信贷报告。

Source 来源:
https://www.pcpd.org.hk/english/news_events/media_statements/press_20181128.html

Hong Kong Insurance Authority Consults on the Financial and Other Requirements for Licensed Insurance Broker Companies

On November 23, 2018, the Hong Kong Insurance Authority (IA) launched a two-month public consultation on the draft Insurance (Financial and Other Requirements for Licensed Insurance Broker Companies) Rules (Rules) under the new regulatory regime for insurance intermediaries.

The draft Rules are mainly modelled on the relevant requirements for insurance brokers set out in the Guideline on Minimum Requirements for Insurance Brokers issued by the IA. The draft Rules set out the requirements in relation to (i) paid-up capital and net assets, (ii) professional indemnity insurance (PII), (iii) keeping of separate client accounts, (iv) keeping of proper books and accounts and (v) submission of audit and related information.

The major proposals include raising the minimum amounts of paid-up capital and net assets of an insurance broker company (from HK$100,000 to HK$500,000) and the amount of minimum indemnity limit (from HK$3 million to HK$5 million) for its PII. Such proposals will help ensure that an insurance broker company has sufficient financial resources to meet its operational needs and potential claims for professional negligence against it.

The draft Rules will be effective upon the commencement of the new regulatory regime for insurance intermediaries and applicable to newly licensed insurance broker companies. In relation to existing insurance brokers, the IA proposes to provide a transitional period of some three years to ensure they have sufficient time to raise their paid-up capital and net assets, and to arrange the PII. Detailed transitional arrangements are set out in the draft Rules.

Members of the public are welcome to submit their comments to the IA on or before January 23, 2019.

香港保险业监管局就持牌保险经纪公司的财务及其他要求展开谘询

香港保险业监管局 (保监局) 于 2018 年 11 月 23 日就就为新保险中介人规管制度所草拟的《保险（持牌保险经纪公司的财务及其他要求）规则》（规则），展开为期两个月的公众谘询。

草拟的《规则》大致以保监局发出的《保险经纪的最低限度规定指引》中，对保险经纪所作出的相关规定为蓝本，并订明以下各项要求：（i）缴足款股本及净资产；（ii）专业弥偿保险；（iii）备存独立的客户帐户；（iv）备存妥善的簿册及帐目及（v）提交审计及相关资料。

主要的建议包括提高保险经纪公司应维持的最低缴足款股本及净资产水平(由 10 万港元上调至 50 万港元)，以及其专业弥偿保险的最低弥偿限额(由 300 万港元上调至 500 万港元)。这些建议有助确保保险经纪公司有足够的财务资源，应付其营运需要及可能面对的专业疏忽申索。

草拟的《规则》将在新保险中介人规管制度实施后生效，并适用于所有新的持牌保险经纪公司。至于现时的保险经纪，保监局建议向它们提供三年多的过渡期，让其有足够的时间增加缴足款股本和净资产，以及安排所需的专业弥偿保险。草拟的《规则》已详细订明有关的过渡安排。

公众可于 2019 年 1 月 23 日或之前向保监局提交意见。

Source 来源:
https://www.ia.org.hk/en/infocenter/press_releases/20181123.html

Hong Kong Insurance Authority Publishes Annual Report 2017-18

On November 28, 2018, the Hong Kong Insurance Authority (IA) published its Annual Report 2017-18 (report), which outlines its major work during the year and initiatives to grow the insurance industry.

The IA will soon launch the Belt and Road Insurance Exchange Facilitation platform to pool key stakeholders in order to unleash synergies to exploit prospects arising from the BRI. The IA is also pursuing a proposal for Hong Kong insurers to set up service centers in the GBA to upgrade the customer experience in the region.

The IA's other key initiatives of the year included developing a host of new rules, codes and guidelines for the regulation of insurance intermediaries under the statutory licensing regime to be introduced in mid-2019, launching Insurtech Sandbox and Fast Track to promote the adoption of Insurtech, and preparing for the implementation of the Risk-based Capital Regime and the Policy Holders' Protection Scheme.

The report also reviews the industry's performance with key statistics and highlights the IA's efforts to build up its internal capacity and enhance staff development.

香港保险业监管局发表《2017-18 年报》

2018 年 11 月 28 日, 香港保险业监管局 (保监局) 发表《2017-18 年报》(年报), 概述过去一年的工作重点及推动保险业发展的措施。

保监局即将成立"一带一路保险交流促进平台", 汇聚主要持份者, 发挥协同作用, 一起发掘"一带一路"倡议带来的商机。此外, 为便利粤港澳大湾区的投保人, 保监局正积极跟进香港保险公司在区内设立服务中心的建议。

保监局年内的其他主要工作还包括制定一系列新规则、守则及指引, 配合于 2019 年年中透过法定发牌制度规管保险中介人；推出保险科技沙盒 (Insurtech Sandbox) 和快速通道 (Fast Track), 推动业界善用科技; 及筹备实施风险为本资本制度和保单持有人保障计划。

年报也载述了有关香港保险业务表现的主要数据, 以及保监局在壮大内部团队和加强员工发展方面的工作。

Source 来源:
https://www.ia.org.hk/en/infocenter/press_releases/20181128.html

Monetary Authority of Singapore Finalized New Regulatory Framework to Enhance Payment Services in Singapore

On November 19, 2018, the Monetary Authority of Singapore (MAS) has finalized the new regulatory framework for payment services in Singapore. The Payment Services Bill (Bill) will provide a more conducive environment for innovation in payment services, whilst ensuring that risks across the payments value chain are mitigated.

The Bill streamlines the regulation of payment services within a single activity-based legislation. It comprises two parallel regulatory frameworks, (i) a designation regime that enables MAS to regulate systemically important payment systems for financial stability as well as efficiency reasons, and (ii) a licensing regime that focuses on retail payment services provided to customers and merchants.

The activity-based licensing framework for retail payment services facilitates innovation and mitigates risks. The license regime has been broadened to encompass a wider range of payment activities, including domestic money transfers, merchant acquisition and the purchase and sale of digital payment tokens. At any point in time, a payment service provider needs only to hold one license, but of a class that corresponds to the risk posed by the scale of payment services provided. Risk mitigating measures will then be tailored to the specific payment services that a licensee provides to better safeguard customer and merchant monies, ensure adequate controls against money laundering and terrorism financing risks, reduce fragmentation and strengthen technology and cyber standards in the payments space.

MAS said that the Bill will enhance the regulatory framework for payment services in Singapore, strengthen consumer protection and engender confidence in the use of e-payments. The Bill also illustrates their shift towards regulation that is modular, activity-based and facilitative of growth and development in the Singapore payments landscape.

新加坡金融管理局最终确定新的监管框架以加强新加坡的支付服务

2018 年 11 月 19 日, 新加坡金融管理局 (新金局) 已最终确定新加坡支付服务的新监管框架。支付服务法案 (法案) 将为支付服务的创新提供更有利的环境, 同时确保降低整个支付价值链的风险。

该法案在单一服务活动为基础的法例中简化了对支付服务的监管。它包括两个平行的监管框架, (i) 指定制度,使新金局能够对具有系统重要性的支付系统进行监管, 以实现金融稳定和效益需要, 以及 (ii) 针对向客户和商家提供零售支付服务的许可制度。

基于服务活动的零售支付服务许可证框架有助于创新并降低风险。许可证制度已扩大到包括更广泛的支付活动, 包括国内款项转移, 商业收购以及数字支付代币的购买和

销售。在任何时候，支付服务提供商只需持有一个许可证，但需对应于所提供的支付服务规模所构成风险的类别。然后，降低风险措施将根据被许可人提供的具体支付服务进行调整，以更好地保护客户和商业资金，确保充分监管洗钱和恐怖主义融资风险，以减少监管不统一的现象，并加强支付领域的技术和网络标准。

新金局表示，法案将加强新加坡支付服务的监管框架，加强消费者保护并增强对电子支付使用的信心。该法案还说明其对监管的转变，这种监管是组合式的，以服务活动为基础的，并促进新加坡支付领域的增长和发展。

Source 来源:
http://www.mas.gov.sg/News-and-Publications/Media-Releases/2018/New-regulatory-framework-to-enhance-payment-services-in-Singapore.aspx

Monetary Authority of Singapore and Shanghai Municipal Financial Regulatory Bureau Set to Strengthen Financial Linkages

November 27, 2018, the Monetary Authority of Singapore (MAS) and Shanghai Municipal Financial Regulatory Bureau (SFRB) at the 4th Shanghai-Singapore Financial Forum (SSFF) held in Shanghai announced key areas for closer financial cooperation between Singapore and Shanghai. These areas include financing Belt and Road Initiative projects, facilitating international investments into China's capital markets, and creating an ecosystem for collaboration between financial institutions and FinTech firms.

Under the theme, "China Expands Financial Opening and Greater Shanghai-Singapore Financial Cooperation", participants at the SSFF discussed ways to deepen financial linkages between the two cities, tapping on China's financial opening and reforms.

The SSFF concludes a landmark year for financial cooperation between China and Singapore. 2018 saw multiple high-level exchanges and milestone agreements reached, and marks a culmination of strong and consistent efforts by both countries to broaden and deepen financial cooperation over the years.

SFRB said that financial cooperation between Shanghai and Singapore achieved many fruitful outcomes with greater economic and trade linkages between China and Singapore. They hope to leverage on opportunities arising from the Belt and Road Initiative and FinTech developments to continually upgrade and strengthen financial cooperation between Shanghai and Singapore.

MAS said that the strengthening of financial collaboration between Singapore and Shanghai is the latest milestone in the significant expansion in financial cooperation between China and Singapore over the past five years. They began with cooperation in RMB internationalization and supervisory exchanges, progressed to financial markets connectivity, and are now working together on FinTech and financing the Belt and Road Initiative. These initiatives provide strong support to the growing economic and financial linkages between China and Southeast Asia.

新加坡金融管理局与上海市地方金融监督管理局将深化金融合作

2018 年 11 月 27 日，新加坡金融管理局 (新金局) 和上海市地方金融监督管理局 (上海金监局) 在上海举行的第四届上海 - 新加坡金融论坛 (上新论坛) 上宣布新加坡与上海之间更紧密金融合作的主要领域。这些领域包括"一带一路"倡议项目融资，促进对中国资本市场的国际投资，以及为金融机构和金融科技公司之间的合作创建生态系统。

在"中国扩大金融开放与加强上海 – 新加坡金融合作"的主题下，上新论坛与会者讨论因應中国的金融开放和改革，如何深化两市之间的金融合作。

上新论坛得出结论认为这是中国与新加坡金融合作具有里程碑意义的一年。2018 年达成了多次高层交流和里程碑式协议，并标志着中新两国多年来为扩大和深化金融合作所做的强大而一致努力的成果。

上海金监局表示: 上海与新加坡的金融合作取得了丰硕成果，中国与新加坡的经贸联系更加紧密。其希望利用"一带一路"倡议和金融科技发展所带来的契机，不断提升和加强上海与新加坡之间的金融合作。

新金局表示: 深化新加坡与上海之间的金融合作是过去五年新中两国金融领域合作不断扩大的新里程碑。新中两国从人民币国际化和监管交流方面开展合作，向金融市场互联互通发展，目前正在金融科技和"一带一路"倡议融资上展开合作。这些举措为中国与东南亚越来越密切的经济和金融合作提供了强有力的支持。

Source 来源:
http://www.mas.gov.sg/News-and-Publications/Media-Releases/2018/Shanghai-and-Singapore-set-to-strengthen-financial-linkages.aspx

Monetary Authority of Singapore Announces New S$30 Million Grant to Enhance Cybersecurity Capabilities in Financial Sector

On December 3, 2018, the Monetary Authority of Singapore (MAS) announced the launch of a new S$30 million Cybersecurity Capabilities Grant (Grant) to strengthen the cyber resilience of the financial sector in

Singapore and help financial institutions develop local talent in cybersecurity.

The Grant, funded under the Financial Sector Technology and Innovation Scheme, will support the development of advanced cybersecurity functions in Singapore-based financial institutions. The Grant will co-fund up to 50% of qualifying expenses, capped at S$3 million, for:

1. financial institutions to establish their global or regional cybersecurity centers of excellence in Singapore; and

2. financial institutions with key global or regional cybersecurity functions and operations in Singapore to expand and deepen their cybersecurity capabilities locally.

The Grant will also encourage Singapore-based financial institutions to upskill their local workforce through cybersecurity-related training programs. This will help attract more cybersecurity professionals and expand the local talent pool in the financial sector.

新加坡金融管理局宣布新增 3000 万新元津贴以提升金融业的网络安全能力

2018 年 12 月 3 日, 新加坡金融管理局 (新金局) 宣布推出一个新的 3000 万新元的网络安全能力津贴 (津贴) 以加强新加坡金融业的网络方面的抵御能力, 并协助金融机构培养在网络安全方面的当地人才。

由金融领域科技和创新计划资助的津贴将支持在新加坡的金融机构开发先进的网络安全功能。通过津贴, 将共同资助高达 50%的合格费用, 该局将支持多达 50%的合格费用, 津贴上限为 300 万元。用于：

1. 在新加坡建立全球或区域网络安全中心的金融机构; 和

2. 在新加坡设有主要的全球或区域网络安全功能和运作的金融机构, 以扩大和深化其当地的网络安全能力。

津贴还将鼓励新加坡的金融机构通过与网络安全相关的培训计划提升当地劳动力。这将有助于吸引更多的网络安全专业人士, 并扩大金融领域的当地人才库。

Source 来源:

http://www.mas.gov.sg/News-and-Publications/Media-Releases/2018/New-30-million-grant-to-enhance-cybersecurity-capabilities-in-financial-sector.aspx

Singapore Exchange Regulation Proposes Changes to Listings Review Process and Regulation of Issue Managers

Singapore Exchange Regulation (SGX RegCo) is seeking market feedback on proposed changes to the order of the listings review process as well as the regulation of issue managers.

The proposed change in the order of the listings review process aims to improve efficiency, while preserving its intent and outcome. The independent Listings Advisory Committee (LAC) was established in 2015 to provide advice on listing applications that meet certain criteria such as when they entail novel or unprecedented issues, require specialist expertise, or involve matters of public interest. All other applications are provided to the LAC for information.

SGX RegCo proposes that the list of non-referral applications be submitted to the LAC after the issuance of the eligibility-to-list letter, rather than before. The LAC can still continue to review and advise on non-referral cases if it so decides but its advice will apply prospectively to similar cases.

The proposed amended rules on issue managers will elaborate on the roles, responsibilities and independence of issue managers that manage initial public offerings or reverse takeovers on the Singapore Exchange (SGX) Mainboard. A proposed practice note will set out the circumstances and relevant threshold limits that will act as guidance on the assessment of an issue manager's independence. An independent issue manager may act solely for a listing applicant. In cases where joint issue managers are appointed, at least one must be independent of the listing applicant.

SGX RegCo said that the proposal of a more efficient listings review process and enhancements in the regulation of issue managers are part of their efforts to support market development. Market professionals have indicated to them that listing aspirants need shorter exposure to uncertainty in the macro environment during the listing process. The changes they are consulting on in relation to issue managers underscore their critical role and responsibilities as the gatekeeper for every listing on SGX.

If implemented, the rule changes will take effect in the first quarter of 2019. The consultation is open till December 28, 2018

新加坡交易所监管公司建议修订上市评估程序及主理商管制

新加坡交易所监管公司 (新交所监管) 正在就建议修订上市评估程序流程以及对上市主理商的管制寻求市场反馈。

建议修订上市评估程序流程旨在提高效率, 同时保留其原意和结果。独立上市咨询委员会成立于 2015 年, 旨在就符合某些标准的上市申请提供建议, 例如当涉及新颖或前所未有的问题, 需要专业知识或涉及公共利益的事宜。所有其他提供给上市咨询委员会的申请仅供参考。

新交所监管建议, 非转介申请清单可以在合格上市信发出之后才提交给上市咨询委员, 而不必在之前就提交。上市咨询委员可以继续评估, 并决定对有关非转介个案给予审核或意见, 但其意见将适用于未来的同类个案。

建议修订将详细阐述关于在新加坡交易所 (新交所) 主板的首次公开招股或反向收购的上市主理商的角色、责任和独立性的条例。建议的实务说明将列出情况和相关的门槛限制, 就评估上市主理商的独立性发出指引。独立的上市主理商可以单独为上市申请人行事。若是委任联合上市主理商, 则至少有一个必须独立于上市申请人。

新交所监管表示: 更有效率的上市评估程序和加强对上市主理商的管制是其支持市场发展的一部分努力。市场专业人士向其表示, 在上市过程中, 有意上市的公司需要缩短暴露在宏观环境变化的时间。新交所监管正在就上市主理商的条例修订进行咨询, 强调其作为新交所每个上市活动中所扮演的重要角色和肩负着把关的责任。

若实施, 有关修订建议将于 2019 年第一季度生效。征询意见将开放至 2018 年 12 月 28 日。

Source 来源:
https://www.sgx.com/wps/wcm/connect/sgx_en/home/higlights/news_releases/sgx-regco-proposes-changes-to-listings-review-process-and-regulation-of-issue-managers

U.S. Securities and Exchange Commission Charges Four in Fraudulent Microcap Manipulation Scheme Orchestrated Through International Accounts

On November 28, 2018, the U.S. Securities and Exchange Commission (SEC) charged four individuals for their roles in a scheme to profit from the manipulation and illegal sale of stock of two publicly traded companies, Environmental Packaging Technologies Holdings (Environmental Packaging), Inc. and CURE Pharmaceutical Holding Corp.

According to the SEC's complaint, Morrie Tobin (Tobin), a California resident, worked with co-defendants Milan Patel (Patel), Matthew Ledvina (Ledvina), and Daniel Lacher (Lacher) to facilitate Tobin's scheme. Patel and Ledvina, attorneys at an international tax law firm, and Lacher, a resident of Switzerland, allegedly hid Tobin's ownership and control over the companies by using offshore entities to hold his stock and by establishing accounts to sell that stock at Wintercap SA (Wintercap), a Swiss-based company run by U.K. citizen Roger Knox (Knox). On October 2, 2018, the SEC filed an emergency action and obtained an asset freeze against Knox and Wintercap, charging them with a scheme that generated more than $165 million of illegal sales of stock in at least 50 microcap companies.

The SEC's complaint charges that to maximize profits from the alleged scheme, the defendants arranged to pay a stock promoter to tout the stock of Environmental Packaging while creating the impression that the recommendation came from a neutral third party. Environmental Packaging shares more than doubled, from approximately $1.05 per share to $2.21 per share, during the promotional campaign. Patel, Ledvina, and Lacher allegedly planned to collect a percentage of the proceeds from the unlawful sales.

According to the complaint, after the SEC halted trading in the securities of Environmental Packaging on June 27, 2017, the defendants took steps to obstruct the SEC's investigation - and conceal their own involvement in the matter - by arranging to change the names listed on Wintercap account records.

The SEC's complaint, filed in the U.S. District Court in the District of Massachusetts, charges Tobin, Patel, Ledvina, and Lacher with violating various federal securities laws, including the antifraud provisions of Sections 17(a)(1) and (3) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5(a) and (c) thereunder, and the securities registration provisions of Sections 5(a) and (c) of the Securities Act. The SEC seeks a permanent injunction against future violations, disgorgement of allegedly ill-gotten gains plus prejudgment interest, penny stock bars, and monetary penalties.

美国证券交易委员会指控通过国际账户精心策划的欺诈性操纵微型公司股票计划的四名人士

美国证券交易委员会 (证交会) 于 2018 年 11 月 28 日指控四名人士在一项计划中的角色, 即操纵和非法出售两家上市公司 Environmental Packaging Technologies Holdings (Environmental Packaging), Inc.和 CURE Pharmaceutical Holding Corp. 的股票中获利。

根据证交会的起诉书, 加州居民 Morrie Tobin (Tobin) 与共同被告 Milan Patel (Patel), Matthew Ledvina (Ledvina),

和 Daniel Lacher (Lacher) 合作, 为 Tobin 的计划提供便利。Patel 和 Ledvina, 一家国际税务律师事务所的律师, 以及瑞士居民 Lacher, 涉嫌通过使用离岸实体持有其股票并通过在 Wintercap SA (Wintercap) 建立帐户出售该股票来隐藏 Tobin 对这些公司的所有权和控制权。这家总部位于瑞士的公司由英国公民 Roger Knox (Knox) 经营。2018 年 10 月 2 日, 证交会提起紧急诉讼并获得对 Knox 和 Wintercap 实施资产冻结, 指控他们涉及至少 50 家微型公司超过 1.65 亿美元股票的非法销售的计划。

证交易会的起诉书指控, 为从声称的计划赚取最多利润, 各被告安排支付股票发起人来吹捧 Environmental Packaging 的股票, 同时制造该推荐是来自中立的第三方的假象。在推介活动期间, Environmental Packaging 的股价增加了一倍多, 从每股约 1.05 美元增加到每股 2.21 美元。据称, Patel, Ledvina 和 Lacher 计划从非法销售中收取一定比例的收益。

根据起诉书, 在证交会于 2017 年 6 月 27 日停止 Environmental Packaging 证券交易后, 被告采取措施阻止证交会的调查 - 并隐瞒自己参与此事 - 安排更改 Wintercap 账户上列出的名称记录。

证交会在美国马萨诸塞州地方法院提起诉讼指控 Tobin, Patel, Ledvina 和 Lacher 违反了各种联邦证券法, 包括《1933 年证券法》第 17(a)(1)和(3)节的反欺诈条款和《1934 年证券交易法法》第 10(b)条及其下的第 10b-5(a)和(c)条规则, 以及《证券法》第 5(a)和(c)节的证券登记条款。证交会寻求久禁制令, 以防止未来的违规行为, 交出涉嫌非法所得以及裁决前的利息, 禁止进行细价股票的活动和罚款。

Source 来源:
https://www.sec.gov/litigation/litreleases/2018/lr24361.htm

U.S. Securities and Exchange Commission Charges Self-Described Promoter with Microcap Market Manipulation Scheme

On November 28, 2018, the U.S. Securities and Exchange Commission (SEC) charged a self-described penny stock promoter and an entity he controlled with orchestrating a scheme to manipulate trading in at least 97 microcap stocks.

According to the SEC's complaint, Eric Landis (Landis) of Charlottesville, Virginia, falsely claimed to third-party media buyers for microcap companies that he would distribute promotional materials for the stocks via email lists with tens of thousands of subscribers. In reality, his distribution lists were a sham. To generate trading volume and create the false impression that he was drumming up investor interest, the SEC alleges that Landis traded thousands of microcap shares himself using brokerage accounts in his own name, in the name of an entity he controlled, Ridgeview Capital Partners LLC (Ridgeview), and in the names of several third parties. Altogether, the SEC alleges that Landis placed thousands of manipulative trades over three years, including approximately 1,300 "matched trades," which involved simultaneously selling and buying stocks in the microcap companies he was paid to promote.

The SEC's complaint, filed in the U.S. District Court for the District of Massachusetts, charges Landis and Ridgeview with violating the antifraud and market manipulation provisions of the federal securities laws. The SEC seeks a permanent injunction against future violations, disgorgement of ill-gotten gains plus prejudgment interest, monetary penalties, and a penny stock bar. Landis was previously found liable in a lawsuit brought by the SEC and convicted of related criminal charges based on his role in a prior market manipulation scheme.

SEC said that before investing, microcap investors should review the investor-education materials available at Investor.gov.

美国证券交易委员会就操纵微型公司股票计划指控一名自称发起人

美国证券交易委员会 (证交会) 于 2018 年 11 月 28 日指控一名自称微型公司股票发起人和他控制的实体, 精心策划一个操纵至少 97 宗微型股票交易的计划。

根据证交会的起诉书, 弗吉尼亚州夏洛茨维尔的 Eric Landis (Landis) 向微型股票公司的买家谎称为第三方媒体, 他将通过电子邮件名单向成千上万的订户分发这些股票的宣传材料。实际上, 他的分发名单是个骗局。他创造交易量并产生错误的印象以鼓吹投资者的兴趣, 证交会声称, Landis 以他自己的名义开立经纪账户, 以他所控制的实体, Ridgeview Capital Partners LLC (Ridgeview), 并以几个第三方的名义, 进行数以千计的微型股票交易。总而言之, 证交会声称, Landis 在三年内进行了数以千次操纵交易, 其中包括大约 1,300 次"匹配交易", 其中涉及同时出售和购买他获得有偿以促销的微型公司股票。

证交会在美国马萨诸塞州地方法院提起的诉讼指控 Landis 和 Ridgeview 违反了联邦证券法的反欺诈和市场操纵条款。证交会寻求久禁制令, 以防止未来的违规行为, 交出涉嫌非法所得以及裁决前的利息, 罚款和禁止进行细价股票的活动。Landis 较早前在证交会提起的诉讼被裁定负有责任, 并基于他先前市场操纵计划中的角色而在相关刑事指控被定罪。

证交会表示在投资之前，微型股票投资者应该细阅 Investor.gov 提供的投资者教育材料。

Source 来源:
https://www.sec.gov/news/press-release/2018-266

Two Celebrities Charged by U.S. Securities and Exchange Commission with Unlawfully Touting Coin Offerings

November 29, 2018, the U.S. Securities and Exchange Commission (SFC) announced settled charges against professional boxer Floyd Mayweather Jr. (Mayweather) and music producer Khaled Khaled (Khaled), known as DJ Khaled, for failing to disclose payments they received for promoting investments in Initial Coin Offerings (ICOs). These are the SEC's first cases to charge touting violations involving ICOs.

The SEC's orders found that Mayweather failed to disclose promotional payments from three ICO issuers, including $100,000 from Centra Tech Inc. (Centra), and that Khaled failed to disclose a $50,000 payment from Centra, which he touted on his social media accounts as a "Game changer." Mayweather's promotions included a message to his Twitter followers that Centra's ICO "starts in a few hours. Get yours before they sell out, I got mine…"

A post on Mayweather's Instagram account predicted he would make a large amount of money on another ICO and a post to Twitter said: "You can call me Floyd Crypto Mayweather from now on." The SEC order found that Mayweather failed to disclose that he was paid $200,000 to promote the other two ICOs.

Mayweather and Khaled's promotions came after the SEC issued its DAO Report in 2017 warning that coins sold in ICOs may be securities and that those who offer and sell securities in the U.S. must comply with federal securities laws. In April 2018, the Commission filed a civil action against Centra's founders, alleging that the ICO was fraudulent. The U.S. Attorney's Office for the Southern District of New York filed parallel criminal charges.

Without admitting or denying the findings, Mayweather and Khaled agreed to pay disgorgement, penalties and interest. Mayweather agreed to pay $300,000 in disgorgement, a $300,000 penalty, and $14,775 in prejudgment interest. Khaled agreed to pay $50,000 in disgorgement, a $100,000 penalty, and $2,725 in prejudgment interest. In addition, Mayweather agreed not to promote any securities, digital or otherwise, for three years, and Khaled agreed to a similar ban for two years. Mayweather also agreed to continue to cooperate with the investigation.

SFC said that these cases highlight the importance of full disclosure to investors. With no disclosure about the payments, Mayweather and Khaled's ICO promotions may have appeared to be unbiased, rather than paid endorsements. Investors should be skeptical of investment advice posted to social media platforms, and should not make decisions based on celebrity endorsements. Social media influencers are often paid promoters, not investment professionals, and the securities they're touting, regardless of whether they are issued using traditional certificates or on the blockchain, could be frauds.

两位名人被美国证券交易委员会指控非法兜售初始代币产品

2018 年 11 月 29 日，美国证券交易委员会(证交会)宣布与专业拳击手 Floyd Mayweather Jr. (Mayweather) 和音乐制作人 Khaled Khaled (Khaled) (称为 DJ Khaled)；就没有披露他们为促进投资初始代币产品而获得推广费用的指控达成和解。这是证交会首次对涉及初始代币产品的非法兜售行为提起诉讼。

证交会的命令发现，Mayweather 没有披露从三家初始代币产品发行人获得的推广费用，包括 Centra Tech Inc. (Centra) 的 10 万美元，而且 Khaled 也同样没有披露从 Centra 获得的 5 万美元款项；他通过社交媒体账户上自夸为"游戏规则改变者"。Mayweather 的推广活动包括向他的 Twitter 粉丝发传送信息,称 Centra 的初始代币产品"在几个小时内开始。在售罄之前先获取你的产品，我得到我的了……"

Mayweather 的 Instagram 帐户上的一篇帖子预期他会在另一个初始代币产品发售上赚到大笔钱，而 Twitter 的帖子说："从现在开始你们可以叫我 Floyd Crypto Mayweather"。证交会的命令发现 Mayweather 没有披露他已经获得了 20 万美元来推广其他两个初始代币产品。

证交会在 2017 年发布 DAO 报告警告；称初始代币产品发售的代币可以属于证券销售而在美国邀约和销售证券的人必须遵守联邦证券法后，Mayweather 和 Khaled 才开展其的推广活动。2018 年 4 月，证交会对 Centra 的创始人提起民事诉讼，声称初始代币产品发售是欺诈性的。美国纽约南区检察官办公室同时提起刑事指控。

在不承认或否认调查结果的情况下，Mayweather 和 Khaled 同意支付追缴罚款,罚款和利息。Mayweather 同意支付 30 万美元的追缴罚款，30 万美元的罚款和 14,775 美元的判决前利息。Khaled 同意支付 5 万美元的追缴罚款，10 万美元的罚款和 2,725 美元的判决前利息。此外，Mayweather 同意在未来三年不推销任何证券，数字产品

或其他类型证券; 而 Khaled 同意两年的类似禁令。Mayweather 还同意继续配合调查。

证监会表示: 这些案件凸显了向投资者充分披露的重要性。由于没有披露收取款项, Mayweather 和 Khaled 的初始代币产品推广似乎是公正的; 而不是付款代言。投资者应该对发布到社交媒体平台的投资建议持怀疑态度, 不应该根据名人代言做出决定。社交媒体上有影响力的通常是付款代言, 而不是投资专业人士,他们所兜售的证券, 无论是使用传统认证还是使用区块链发行的, 都可能是欺诈行为。

Source 来源:
https://www.sec.gov/news/press-release/2018-268

Shanghai Stock Exchange Implements China Securities Regulatory Commission's Guiding Opinions, Accelerates Revision of Rules for Trading Suspension and Resumption

On November 6, 2018, the China Securities Regulatory Commission (CSRC) issued the "Guiding Opinions on Improving the System of Suspension and Resumption of the Stocks of the Listed Companies" (the Guiding Opinions), providing the principles, concepts and basic requirements for the trading suspension and resumption. The Shanghai Stock Exchange (SSE) will implement the requirements of the Guiding Opinions earnestly, revise the rules for trading suspension and resumption as soon as possible, and form and develop the long-term mechanism with no suspension as the principle and suspension as the exception, short-term suspension as the principle and long-term suspension as the exception, and intermittent suspension as the principle and continuous suspension as the exceptional.

1. The reform of the trading suspension and resumption has been deepened step by step, and the problems of untimely, frequent and long-time trading suspensions for the SSE-listed companies have been solved on the whole.

   As a basic system in the securities market, the trading suspension and resumption of stocks is an important guarantee for maintaining market fairness and order. In recent years, under the guidance of the CSRC, the SSE has gradually developed and improved the trading suspension and resumption system. The special business rules were issued in 2014, and were revised in 2016 on the basis of the practice by reducing the reasons for suspension, compressing the suspension time, and intensifying the requirements for information disclosure.

   Recently, the number of the listed companies with trading suspended on the SSE has been reduced to about 10 on an average daily basis, accounting for about 0.7% of the total SSE-listed companies. Among the companies with trading suspension, some had the major asset restructuring matters that were complicated and time-consuming; some did have significant risks or major non-precedents with complex situations, resulting in some time of trading suspension approved for the companies so as to effectively protect the interests of the companies and the investors. The SSE will also urge relevant parties to speed up the progress in the major issues, vigorously defuse the risks, and resume the normal trading of the stocks as early as possible.

2. Consensus has been reached for the trading suspension and resumption, and the disclosure of major issues in phases is conducive to maintaining the stable operation of the market.

   At the current stage, the SSE has achieved certain results in the regulation of the listed companies for the trading suspension and resumption, and the problems in the practice of trading suspension and resumption have been resolved to some extent, thanks to the system being consolidated continuously and advanced effectively as well as the consensus being gradually reached by the market participants. In recent years, the regulators have continued to strictly supervise insider trading, concept speculation, insincere restructuring and other disorders in an all-round manner according to law, and the market order has been significantly improved. At the same time, through institutional constraints and guidance, the handling of the trading suspension and resumption business for the SSE-listed companies has been increasingly prudent, the awareness of confidentiality has been continuously enhanced, the concept of replacing the trading suspension with information disclosure in phases has been gradually formed, and the protection of investors' trading rights has drawn due attention. At present, when planning major issues, the SSE-listed companies have taken the initiative to replace the trading suspension with timely information disclosure and comprehensive risk warnings. The practice shows that the overall performance of the market has been stable, there have not been any sharp ups and downs in the stock prices, and the matters planned by the companies have been advanced steadily.

3. The SSE will effectively implement the Guiding Opinions issued by the CSRC and accelerate the revision of the rules for the trading suspension and resumption business.

In the specific arrangements, the Guiding Opinions clearly requires reducing the reasons, compressing the time, strictly implementing the procedures and intensifying the obligation of information disclosure for trading suspension, and establishing the mechanism of linking the time of the trading suspension of a stock with excluding it from the constituent index and the system of information disclosure for trading suspension. In accordance with the requirements, the SSE will speed up and make effective efforts in the revision and improvement of the rules for suspension and resumption of trading.

At present, according to the requirements of the Guiding Opinions, the SSE has carried out the improvement and revision of the supporting systems, and will publicly solicit opinions as soon as possible. The main guidelines for the revision of the rules are to distinguish the types and impacts of the major issues of the listed companies and strictly implement the principle of phased disclosure. The listed companies shall directly disclose the ordinary matters, and compress the time of trading suspension and avoid long-time trading suspension for the issues with significant impacts and the real necessity of trading suspension. In addition, in order to intensify the responsibility for trading suspension and resumption, it is required that the chairman and the board of directors of the listed company should strictly implement the procedures and make prudent decisions, the controlling shareholders of the company and the participants in the major issue should vigorously provide support, and effective efforts should be made in the trading suspension and resumption as well as the information disclosure. The SSE will strictly regulate and investigate abuse of trading suspension, delay in trading resumption and other cases.

上海证券交易所认真落实中国证监会指导意见抓紧修订停复牌规则

2018 年 11 月 6 日, 中国证监会 (中证监) 发布《关于完善上市公司股票停复牌制度的指导意见》(停复牌指导意见), 明确了停复牌的原则、理念以及基本要求。上海证券交易所 (上交所) 将按照《停复牌指导意见》的要求, 抓紧落实, 尽快修订停复牌规则, 培育形成以不停牌为原则、停牌为例外, 短期停牌为原则、长期停牌为例外, 间断性停牌为原则、连续性停牌为例外的长效机制。

一、 循序渐进深化停复牌改革, 沪市公司已基本解决停牌早、停牌多、停牌长的问题

股票停复牌是证券市场的一项基础性制度, 是维护市场公平和秩序的重要保障。近几年, 在证监会指导下, 上交所已循序渐进开展停复牌制度建设和完善工作。2014 年, 已发布专项业务规则, 并于 2016 年结合实践情况对其做出修订, 减少停牌事由, 压缩停牌时间, 强化信息披露要求。

最近一段时间, 沪市停牌公司已减少到日均 10 家左右, 占全部沪市公司家数约 0.7%。这些停牌公司中, 有些是因为重大资产重组事项比较复杂, 耗时较多; 另有一些是因为公司确实存在重大风险或者重大无先例事项, 情况比较复杂, 为切实维护公司和投资者利益, 给予了公司一定停牌时间。上交所也将督促相关各方, 加快重大事项推进, 积极化解风险,, 及早恢复股票正常交易。

二、 停复牌理念已有共识, 分阶段披露重大事项有利于维护市场平稳运行

现阶段, 沪市上市公司停复牌监管取得一定成效, 停复牌实践问题一定程度上得到化解, 这有赖于制度的不断夯实和扎实推进, 也得益于市场各方共识的逐渐形成。近几年来, 监管机构持续对内幕交易、概念炒作、忽悠式重组等乱象依法全面从严监管, 市场秩序已经明显得以改善。同时, 通过制度约束和引导, 沪市上市公司停复牌业务办理日趋审慎, 保密意识不断增强, 以分阶段信息披露代替停牌理念逐渐形成, 投资者交易权利维护得到应有重视。目前, 沪市上市公司筹划重大事项, 已主动通过及时的信息披露和全面的风险提示代替停牌。从实践情况来看, 市场运行总体表现平稳, 没有出现股价急涨急跌情况, 公司筹划事项也能够平稳推进。

三、 认真落实证监会《停复牌指导意见》, 抓紧修订停复牌业务规则

在具体安排上, 《停复牌指导意见》明确要求减少停牌事由、压缩股票停牌期限、严格停复牌程序、强化信息披露义务, 并建立股票停牌时间与成份股指数剔除挂钩机制和停牌信息公示制度。上交所将按照这些要求, 抓紧修订完善停复牌规则, 将工作落到实处。

目前, 上交所已经按照《停复牌指导意见》要求, 开展配套制度完善修订工作, 将尽快对外公开征求意见。在规则修订中, 主要思路是要区分上市公司重大事项的类型和影响大小, 严格贯彻分阶段披露原则。对于常规事项, 上市公司应当直接披露; 对于影响重大、确有必要停牌的, 压缩停牌时间, 避免长期

停牌。同时，强化停复牌责任，要求上市公司董事长、董事会严格履行程序，审慎决策，公司控股股东以及重大事项相关参与方积极配合，做好停复牌和信息披露工作。对于滥用停牌、拖延复牌的情况，将从严监管、严肃追责。

Source 来源:
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20181109_4674431.shtml

Shanghai Stock Exchange Continues to Optimize and Improve the Stock Connect Mechanism

On November 17, 2018, the Shanghai Stock Exchange (SSE) announced that in the past four years, the Shanghai-Hong Kong Stock Connect system has been continuously optimized and improved on the basis of smooth operation, and has continued to promote the integration of the markets in China's mainland and Hong Kong and enhance the two-way opening of the domestic capital market.

The Shanghai-Hong Kong Stock Connect has recorded a total turnover of more than RMB10 trillion.

The latest data shows that by November 16 2018, the Shanghai-Hong Kong Stock Connect had registered a total turnover of RMB10.31 trillion in its exactly 4 years of operation. Specifically, Shanghai Stock Connect posted a turnover of RMB6.05 trillion with an average daily turnover of RMB6.502 billion in a total of 930 trading days; Hong Kong Stock Connect recorded a turnover of RMB4.27 trillion with an average daily turnover of RMB4.677 billion in a total of 912 trading days.

In 2018, Shanghai-Hong Kong Stock Connect experienced three major events, including the expansion of the daily quota, the inclusion of the A shares into the global index systems, and the introduction of the Northbound Investor Identification Code.

The daily quota for the Shanghai-Hong Kong Stock Connect has been quadrupled.

On April 11, 2018, Yi Gang, Governor of the People's Bank of China, announced at the Boao Forum for Asia that starting on May 1, the daily quota for the Shanghai-Hong Kong Stock Connect will be expanded fourfold. On the same day, the China Securities Regulatory Commission (CSRC) and the Hong Kong Securities and Futures Commission issued a joint statement, announcing to adjust the daily quota for the Shanghai Stock Connect from RMB13 billion to RMB52 billion, and that for the Hong Kong Stock Connect under the Shanghai-Hong Kong Stock Connect from RMB10.5 billion to RMB42 billion, which shall come into effect as from May 1. Further deepening the interconnection mechanism, the substantial expansion of the daily quotas has improved the two-way opening of the mainland capital market, better met the investment demands of the investors in the two regions, and played an important role in facilitating the successful inclusion of A shares into the MSCI index and maintaining the stable operation of the market.

A shares have been successfully incorporated into the global index systems.

At the closing on May 31, 2018, a total of 226 A stocks were officially included in the MSCI Emerging Market Index, with a 2.5% share; at the closing on August 31, another 10 A constituent stocks were added, with the share increased to 5%. In addition, on September 27, FTSE Russell announced that it will include A shares in its global stock index system, with the inclusion to take effect as from June 2019. The successful inclusion of A shares not only reflects the foreign investors' recognition of the achievements in the reform and opening up of China's capital market, but also expresses their confidence in the future prospects for the development of the market. The inclusion of A shares in the global index systems will encourage more international investment funds to flow to the Chinese capital market, improve the structure of the investors, and further elevate the international level of the A-shares market.

The Northbound Trading Investor Identification Code system has been launched smoothly.

On September 26, 2018, the northbound see-through mechanism for the Shanghai-Hong Kong Stock Connect was officially launched. On October 22, the front-end control function for the northbound trading orders based on the investor identification code was officially enabled, and the trading orders that do not meet the requirements will be rejected. While attracting overseas funds, the Shanghai-Hong Kong Stock Connect system has also posed a test to the market regulation. With the opportunities and challenges coexist today, the establishment of the northbound see-through mechanism will help the SSE to bring the frontline regulatory functions into full play, improve the cross-border regulatory cooperation mechanism, combat cross-border market manipulation and other violations, and maintain the stable operation of the A-shares market, in a bid to provide a good market environment for the investors at home and abroad.

This year, under the leadership of the CSRC, the SSE has further advanced its internationalization strategy and achieved a number of breakthrough results. First of all, in terms of the two-way opening of the capital market,

with the support of the CSRC, the SSE and the London Stock Exchange have jointly promoted the preparations for the Shanghai-London Stock Connect business, and on November 2, the supporting business rules for the depository receipts under the Shanghai-London Stock Connect were announced and implemented. Secondly, with regard to the position of the SSE at the international organizations of the exchange industry, at the 58th World Federation of Exchanges (WFE) General Assembly held in October this year, Huang Hongyuan, Chairman of the SSE, was elected as a member of the WFE Board of Directors, which will be important for the SSE to advance the process of internationalization, implement the new idea of China's participating in the global industry governance, and improve the global influence of Shanghai as an international financial center. Thirdly, in the aspect of international exchanges and cooperation, this year, the SSE has signed memorandums of understanding on cooperation with the New Zealand Stock Exchange, Euronext, and the Japan Exchange Group, so as to continue to strengthen exchanges and cooperation with overseas exchanges and create a long-term communication mechanism. Currently, the SSE has inked memorandums with 48 overseas exchanges.

Going forward, the SSE will, under the leadership of the CSRC, continue to optimize and improve the interconnection mechanism, further propel the internationalization process, enhance its influence in the international market, and push forward the two-way opening of China's capital market.

上海证券交易所继续优化完善股票互联互通机制

2018 年 11 月 17, 上海证券交易所 (上交所) 公布，四年来，沪港通制度在平稳运行的基础上，不断优化完善，持续促进内地与香港市场融合，提高内地资本市场双向开放水平。

沪港通累计交易金额超 10 万亿元

最新数据显示，截至 2018 年 11 月 16 日，沪港通运行四整年，累计成交金额已达 10.31 万亿元人民币。其中，沪股通累计共 930 个交易日，交易金额 6.05 万亿元人民币，日均交易金额 65.02 亿元人民币；港股通累计共 912 个交易日，交易金额 4.27 万亿元人民币，日均交易金额 46.77 亿元人民币。

2018 年，沪港通经历了三起重大事件：每日额度扩大、A 股纳入全球指数体系、北向投资者识别码制度推出。

沪港通每日额度扩大四倍

2018 年 4 月 11 日，人民银行行长易纲在博鳌亚洲论坛上宣布，自 5 月 1 日起，沪港通每日额度扩大 4 倍。同日，中国证监会、香港证监会发布联合公告，沪股通每日额度从 130 亿元人民币调整到 520 亿元人民币，沪港通下港股通每日额度从 105 亿元人民币调整到 420 亿元人民币，自 5 月 1 日起生效。每日额度的大幅扩大，是互联互通机制的进一步深化，扩大了内地资本市场的双向开放，更好地满足了两地投资者的投资需求，对助力 A 股顺利纳入 MSCI 指数、维护市场平稳运行起到了积极作用。

A 股成功纳入全球指数体系

2018 年 5 月 31 日收盘后，226 只 A 股股票被正式纳入 MSCI 新兴市场指数，纳入比例为 2.5%；8 月 31 日收盘后，新增 10 只 A 股成分股，同时,将纳入比例提升至 5%。此外，9 月 27 日，富时罗素（FTSE Russell）宣布，将 A 股纳入其全球股票指数体系，指数纳入将于 2019 年 6 月起生效。A 股的成功纳入，既体现了境外投资者对中国资本市场改革开放成果的肯定，也表达了他们对中国资本市场未来发展前景的信心。A 股纳入全球指数体系，将促使更多国际投资资金流向中国资本市场，改善投资者结构，进一步提高 A 股市场国际化水平。

北向交易投资者识别码制度平稳上线

2018 年 9 月 26 日，沪港通北向看穿机制正式上线，并于 10 月 22 日正式启动基于投资者识别码的北向交易申报前端控制功能，对不符合要求的交易申报进行拒单。沪港通制度在吸引境外资金的同时，也为市场监管带来了考验。在机遇与挑战并存的今天，北向看穿机制的建立，将有助于上交所充分发挥交易所一线监管职能，完善跨境监管合作机制，打击跨境市场操纵等违法违规行为，维护 A 股市场稳定运行，为境内外投资者提供一个良好的市场环境。

今年，上交所在中国证监会的领导下，深入推进国际化战略，并取得了很多突破性成果。一是在资本市场双向开放方面，上交所在中国证监会的支持下，与伦敦交易所共同深入推进沪伦通业务各项准备工作，并于 11 月 2 日发布实施了互联互通存托凭证业务相关配套业务规则。二是在国际交易所行业组织地位方面，在今年 10 月举行的第 58 届世界交易所联合会(World Federation of Exchanges: WFE) 会员大会上，上交所理事长黄红元当选为 WFE 董事会董事，对推进上交所国际化进程、践行中国参与全球行业治理新理念、提升上海国际金融中心全球影响力都起到了积极作用。三是在国际合作交流方面，今年，上交所与新西兰交易所、泛欧交易所、日本交易所集团等签署了合作谅解备忘录，继续深化与境外交易所的交流合作，创建长效沟通机制。目前，上交所已与 48 家境外交易所签署了备忘录。

下一步，上交所将在中国证监会领导下，继续优化完善互联互通机制，进一步推动交易所国际化进程，持续扩大上交所在国际市场的影响力，不断推进中国资本市场双向开放。

Source 来源:
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20181116_4678361.shtml

Shanghai Stock Exchange Issues New Rules on Compulsory Delisting for Serious Violations

On November 16, 2018, the Shanghai Stock Exchange (SSE) officially issued the "Measures of the Shanghai Stock Exchange for the Implementation of the Compulsory Delisting of Listed Companies for Serious Violations" (Implementation Measures), while also releasing at the same time the "Rules Governing the Listing of Stocks on Shanghai Stock Exchange (Revised in November 2018)" and the "Measures of the Shanghai Stock Exchange for the Implementation of the Re-listing of Delisted Companies (Revised in November 2018)".

1. Implementation of the decision made by the China Securities Regulatory Commission (CSRC), the SSE will effectively assume the responsibilities of delisting implementer

   On July 27, 2018, the CSRC officially issued the "Decision on Amending the 'Some Opinions on Reforming, Improving and Strictly Implementing the Delisting System for Listed Companies" (Decision), requiring to better define the main situations of compulsory delisting for serious violations and strengthen the responsibility of the exchanges as implementers of the delisting system. The SSE has formulated and released the "Implementation Measures", and accordingly revised the "Rules Governing the Listing of Stocks", the "Measures for the Implementation of Re-listing of Delisted Companies" and other related rules. The new rules mainly stipulate the two kinds of situations of compulsory delisting for serious violations, namely, those involving the securities and those related to the public safety, and especially included in the new rules as a kind of situations for delisting were the listed companies that seriously endanger the market order, severely infringe on the public interest, and cause major social impacts.

2. The rules in respect of securities delisting for serious violations have been better defined, so as to enhance operation in practice

   The "Implementation Measures" provides categorized rules on the basis of the original two major areas of fraudulent issuance and serious violations in information disclosure, clarifying the four kinds of situations of delisting for serious violations, namely, fraudulent issuance in IPO, fraudulent issuance in reorganization-based listing, evading delisting with a false annual report, and other situations identified by the SSE.

3. The term "public security" was given more clarity in response to social expectations

   Newly added in the "Decision" issued by the CSRC on July 27 are the provisions on delisting for the serious violations involving national security, public safety, ecological security, work safety, safety of public health and other areas. Correspondingly, the SSE confirms this kind of compulsory delisting situation for serious violations in the new rules for delisting.

   The situations of compulsory delisting for serious violations concerning public security are categorized and specified in the following three kinds: the first category covers situations where the listed company or its main subsidiary has its business license revoked according to law, is ordered to close or is revoked; the second category entails cases where the listed company or its main subsidiary has its production and operation license for its main business revoked according to the law, or loses its legal qualification for continuous production and operation; thirdly, based on the severity of the harm caused by the serious violations of the listed company to the national and public interests, the kind of legal liability assumed by the company, the degree of impact on the company's production and operation and listing status, and other factors, the SSE may judge that the listing of the company's shares should be terminated.

4. The procedures for compulsory delisting for serious violations have been strictly defined to stabilize the market expectations

   The new rules have set rigorous and standardized decision-making and implementation procedures for delisting. First of all, the decision-making mechanism of the listing committee is established, stipulating that based on the decisions on administrative penalties made by the relevant administrative departments and the facts affirmed by the effective judgments made by the people's courts, the listing committee shall deliberate, make professional judgments independently and provide the opinions of examination on whether the listed company's behaviors seriously affect its listing

status and whether the delisting for serious violations should be imposed on it. Secondly, the new rules will offer reasonable ways and means of remedy to the parties, mainly granting the rights to the listed companies suspected of serious violations leading to delisting, including applying for hearings, submitting written statements and defenses, requesting review, and so on, so as to safeguard their legitimate procedural rights and protect the basic rights of the parties. Thirdly, the related processes for delisting for serious violations have been specified, including the trading suspension, the delisting risk alert, the listing suspension and the listing termination, and the listing suspension is shortened from 1 year to 6 months, thus improving the efficiency of delisting implementation.

In addition, the new rules will not give the re-listing opportunity to the companies with the violations of fraudulent issuance at the market entrance that are extremely serious and spark strong responses; the delisted companies for other serious violations will be able to apply for re-listing only after 5 complete accounting years of listing and transfer on a stock transfer company.

5. Multiple measures have been taken to improve the supporting mechanisms and protect the interests of small and medium- sized investors

In the current delisting reform, in terms of the measures for investor protection, specific arrangements have been made in information disclosure by listed companies, the design of the risk alert system, the restrictions on the rights of parties concerned, the disciplinary actions imposed on the responsible entities and other aspects. When a listed company faces the risk of delisting, it will be timely urged to conduct disclosure and disclose the risks. In addition, the rules for shareholding lessening issued earlier have stipulated that the major shareholders of a listed company shall not reduce their shareholding when the company is registered and investigated by the CSRC or the judicial authorities on suspicion of violations or offenses in securities or futures, or if the decision on administrative penalty or criminal judgment was made less than 6 months ago. Moreover, SSR has also noticed that the civil compensation mechanism for false statements in the securities market has become increasingly mature, the people's courts have gradually stepped up the trial of such cases, and the investors can demand for their interests through judicial channels. In practice, there have been investors receiving relief through judicial channels in quite a few individual cases.

6. The arrangements for aligning the rules have been made to ensure the smooth implementation of the new rules for delisting

After the release of the new rules, in order to ensure the smooth implementation of the new rules, specific arrangements have been made for the linkage of the old and new rules:

First of all, the original rules are applicable to listed companies that have had serious violations identified or have been transferred to the public security departments according to law with the decision on listing termination made before the enforcement of the CSRC’s "Decision"; the new rules are applicable to the situations where the listing of a company is suspended or terminated for the violations identified by the decisions on administrative penalties made by relevant administrative departments or the effective judicial judgments regardless of the time when the violations occur.

Secondly, the time point for separating the old and the new rules in implementation has been set. Considering that the system of delisting for serious violations was officially put into force after the CSRC issued the "Some Opinions on Delisting Reform" in November 2014, the 2015 annual report was adopted as the starting point for implementing the Item (3) of Article 4 in the "Implementation Measures" concerning the delisting situation for the serious violation of falsifying the annual report, which means that the delisting shall be imposed on those with the financial indicators of the consecutive fiscal years dating back as from 2015 triggering the criteria for listing termination, while the financial conditions in 2014 and the years prior to 2014 will no longer be taken into consideration.

Thirdly, the rules were previously applicable to listing resumption cases upon restructurings prior to the implementation of the new rules. If a listed company with serious violations has been "reborn" before the implementation of the new rules with the company’s control right, main business and other factors already changed, then it is not reasonable to delist the company. In this regard, if a company had completed a restructuring-based listing before the implementation of the "Implementation Measures", and all the serious violations had occurred before the restructuring-based listing and were resolved at the listing, the company may apply to the SSE for not having the compulsory delisting for serious violations imposed; the compulsory delisting will, in strict compliance with the new rules, still be imposed on companies with

serious violations resolved by restructuring and listed after the official implementation of the "Implementation Measures". The party leading the restructuring shall conduct due diligence to avoid the compulsory delisting due to the serious violations committed before the restructuring and listing.

Fourthly, the arrangements for clarifying the application of the old and new re-listing systems have been made. The original rules are still applicable to companies that have had the listing of their stocks terminated according to the SSE's decision and apply to re-listing within 36 months after the implementation of the new rules.

7. Ancillary requirements will be implemented, with the relevant contents of the listing rules simultaneously amended

In revising the "Rules Governing the Listing of Stocks", new provisions such as the implementation of the "Measures for Administration of Stock Exchanges" have also been added. In particular, the SSE's means of frontline regulation are enriched by newly adding regulatory provisions such as those empowering the SSE to conduct on-site inspections of listed companies and reviewing and checking the work materials of the sponsors and securities service providers, and the new rules also provide for regular regulatory measures and types of disciplinary actions such as issuing regulatory advice letters to relevant authorities and collecting punitive liquidated damages. At the same time, the new rules have strengthened the protection of the rights of the punished in disciplinary actions by confirming the right of hearing in disciplinary actions and the right to review the disciplinary actions for the parties. Other amendments to the "Measures for Administration of Stock Exchanges" will also be implemented accordingly, such as confirming that the listing agreements, statements and commitments are the important regulatory basis for the SSE, and extending the scope of application of the rules to issuers and the counterparties of major asset restructurings.

In addition, according to the "Rules No. 14 for Report Composition for Information Disclosure" revised by the CSRC, the expression of "non-standard unqualified audit opinion" in the listing rules has been uniformly revised to "non-standard audit opinion", and the provisions that the trading suspension shall be imposed on the listed companies that have had the non-standard audit opinions issued for obviously violating the accounting standards or disclosure norms, have been canceled. At the same time, the qualification requirements for the re-listing sponsoring securities companies have also been canceled, and the information disclosure behaviors of the company's directors, supervisors and executives have also been standardized.

上海证券交易所正式发布重大违法强制退市新规

2018 年 11 月 16 日，上海证券交易所 (上交所) 正式发布实施《上海证券交易所上市公司重大违法强制退市实施办法》（实施办法），同时发布《上海证券交易所股票上市规则（2018 年 11 月修订）》和《上海证券交易所退市公司重新上市实施办法（2018 年 11 月修订）》。

一、 坚决贯彻中国证监会 (中证监) 决定，上交所切实担起退市实施主体责任

2018 年 7 月 27 日，中证监正式发布《关于修改<关于改革完善并严格实施上市公司退市制度的若干意见>的决定》（决定），要求完善重大违法强制退市的主要情形，强化证券交易所的退市制度实施主体责任。上交所制定并发布了《实施办法》，相应修订了《股票上市规则》《退市公司重新上市实施办法》等相关规则。新规主要是明确了证券重大违法和社会公众安全重大违法两类强制退市情形，特别是对于上市公司严重危害市场秩序，严重侵害社会公众利益，造成重大社会影响的，专门作为一类退市情形进行规范。

二、 优化证券重大违法强制退市情形，增强实践操作性

实施办法围绕上述主旨，在原来欺诈发行和重大信息披露违法两大领域的基础 上，进行了类型化规定，明确了 4 种重大违法退市情形，即首发上市欺诈发 行、 重组上市欺诈发行、年报造假规避退市以及交易所认定的其他情形。

三、 新增社会公众安全类重大违法强制退市情形，回应社会期待

中证监 7 月 27 日发布的决定中，新增了涉及国家安全、公共安全、生态安全、生产安全和公众健康安全等领域的重大违法行为，应予退市的规定。相应地，上交所在退市新规中，明确了这类重大违法强制退市情形。

在社会公众安全类重大违法强制退市的具体情形方面，主要类型化和具体化为三种情形：其 一，上市公司或其主要子公司被依法吊销营业执照、责令关闭或者被撤销；其二，上市公司或其主要子公司

依法被吊销主营业务生产经营许可证，或者存在丧失继续生产经营法律资格的；其三，上交所根据上市公司重大违法行为损害国家利益、社会公共利益的严重程度，结合公司承担法律责任类型、对公司生产经营和上市地位的影响程度等情形，认为公司股票应当终止上市的。

四、 严格重大违法强制退市程序，明确市场预期

退市新规设置了比较严谨规范的退市决策和实施程序。首先是设置了上市委员会决策机制，规定上市委员会以相关行政机关行政处罚决定、人民法院生效裁判认定的事实为依据，对上市公司行为是否严重影响上市地位，是否应当对其实施重大违法退市进行审议，作出独立的专业判断并形成审核意见。其次，给予当事人合理的救济途径和救济手段，主要是给予涉嫌重大违法退市的上市公司申请听证、书面陈述和申辩、要求复核等权利，维护了其正当的程序保障权利，保障了当事人的基本权利。再次，明确了重大违法退市的相关环节，即停牌、退市风险警示、暂停上市和终止上市，将暂停上市期间由一年缩短为六个月，提高了退市实施效率。

另外，对于在市场入口即违法的欺诈发行公司，违法行为恶性较大、反响强烈，新规不再给予其重新上市的机会；其他重大违法退市的公司需要在股转公司挂牌转让满 5 个完整会计年度方可申请重新上市。

五、 多举措完善配套机制，维护中小投资者利益

这次退市改革中，在具体的投资者保护措施方面，主要从上市公司信息披露、风险警示制度设计、相关主体权利限制、责任主体纪律处分等方面作出具体安排。在上市公司面临退市风险时，及时督促其对外披露，进行风险揭示。除此之外，前一阶段发布的减持规则中，已经规定上市公司因涉嫌证券期货违法犯罪，在被中证监立案调查或者被司法机关立案侦查期间，以及在行政处罚决定、刑事判决作出之后未满 6 个月的，上市公司大股东不得减持股份。同时，上交所也注意到，证券市场虚假陈述民事赔偿机制已经日趋成熟，人民法院对此类案件的审判力度也逐步加大，投资者可以通过司法渠道实现利益诉求。实践中，已有不少个案的投资者通过司法途径得到救济。

六、 明确规则衔接安排，保障退市新规平稳实施

这次新规发布后，为保障新规平稳实施，在新老规则衔接上作了比较具体的安排：

一是中证监《决定》施行前，上市公司已被认定构成重大违法行为或者依法移送公安机关，并被作出终止上市决定的，适用原规则；《决定》施行后，上市公司被有关行政机关行政处罚或者生效司法裁判认定存在违法行为的，无论其违法行为发生时点，上市公司因其该等违法行为的暂停上市、终止上市，均适用新规。

二是关于年报造假重大违法新老划断的起算时点。考虑到重大违法退市制度系 2014 年 11 月中证监发布退市改革若干意见后才正式实施，因此以 2015 年的年度报告作为《实施办法》第四条第（三）项年报造假重大违法退市情形新老划断的起算点，即追溯后自 2015 年起连续会计年度财务指标触及终止上市标准的才予以退市，而 2014 年及其以前年度的财务情况不再考虑。

三是关于在新规实施前已经完成重组上市的规则适用。如果重大违法的上市公司在新规实施前已经“脱胎换骨”，公司控制权、主营业务等均发生了变化，再予退市不尽合理。对此，《实施办法》施行前，重大违法上市公司已经合法合规完成重组上市，且重大违法事项均发生在该次重组上市之前，也与该次重组上市无关的，可以向上交所申请不对其实施重大违法强制退市；《实施办法》正式施行后，重大违法上市公司再进行重组上市的，仍将严格按照新规实施强制退市。重组方应当做好尽职调查，避免因上市公司重组上市前的重大违法行为而被强制退市。

四是关于重新上市制度的新旧适用安排。新规实施前，已因重大违法被上交所决定股票终止上市的公司，在新规施行后 36 个月内申请重新上市的，仍适用原规则。

七、 落实上位法要求，同步修订上市规则相关内容

这次《股票上市规则》修订，增加了落实《证券交易所管理办法》等有关内容。主要是丰富交易所一线监管的手段，新增了上交所对上市公司现场检查、调阅检查保荐人和证券服务机构工作资料等监管手段，还规定了向相关主管部门出具监管建议函、收取惩罚性违约金等日常监管措施和纪律处分的类型。同时，强化对纪律处分对象的权利保护，明确了当事人在纪律处分中的听证权利及对纪律处分的复核权利。针对《证券交易所管理办法》的其他修订内容，也相应予以落实，包括明确上市协议、声明与承诺是上交所的重要监管依据，将本规则适用对象的范围扩大至发行人和重大资产重组交易对方等。

另外，根据中证监修订后的《信息披露编报规则第14 号》，将上市规则中的“非标准无保留审计意见”的表述统一修改为“非标准审计意见”，取消了对因明显违反会计准则及披露规范而被出具非标准审计意见的上市公司实行停牌处理的相关规定。同时，也取消恢复上市保荐人主办券商资格要求，并规范董监高对外发布信息行为。

Source 来源:
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20181116_4678360.shtml

Shenzhen Stock Exchange Severely Cracks down on Illegal Possession of Funds by Controlling Shareholders and De Facto Controllers of Listed Companies

Since the beginning of this year, some listed companies' controlling shareholders and actual controllers have been affected by factors such as changes in market financing environment and high proportion of share pledges. Capital turnover has become difficult, credit risks have gradually exposed, and illegal use of listed company funds has risen. Market influence bad. In response to various types of illegal occupations, the Shenzhen Stock Exchange (SZSE) insisted on “discovering and handling together” and timely adopting “combination boxing” of supervision measures such as inquiries, filings, and disciplinary actions, and severely cracked down on them, urging listed companies to legally develop according to regulations.

Since 2018, SZSE has discovered and dealt with 20 such violations involving controlling shareholders, de facto controllers and their related parties. At present, it has implemented public censure against ST Zhundong Petroleum, Chinasun Pharmaceutical Machinery, and Haoyuan Natural Gas; and circulated notices of criticism against Linzhou Heavy Machinery, Tond Chemical, Hemei Group, and Hainan Haiyao. Besides, it has issued a supervision letter to Yin Xing Energy; initiated disciplinary procedures such as public censure and notice of criticism against 8 companies including Gosun Holding and Kerong Environmental Resources; and started investigation process against the remaining 4 companies of violation. The disciplinary objects included not only the controlling shareholders, de facto controllers and their related parties who illegally occupied funds, but also the listed companies that cooperated with the shareholders' fund possession or failed to implement their internal control systems, and the directors, supervisors and senior executives who were responsible for illegal possessions. In addition, SZSE also implemented special treatment (ST) against the share trading of ST Guanfu Holdings and ST Zhongnan Red Culture which conducted serious fund possessions, having effectively deterring such violations and purifying the market environment.

In terms of the facts of violations, in addition to traditional ways such as transferring funds through banks, requiring the companies to pay their expenses, lend funds to the companies and repay debts for them, controlling shareholders and de facto controllers asked the companies to make false bills for pledge financing, pay for fictitious transaction payments, and bridge funds by using unrelated third parties. What's worse, they even used indirect means, such as embezzlement or fake borrowings in the name of the companies, to achieve the purpose of occupying listed companies' funds. In general, the ways in which controlling shareholders and de facto controllers occupied the funds of listed companies were diversified, complicated, more disguised and harder to discover. In some worse cases, the illegal fund possession involved not only relatively large amount of funds, but also companies' illegal guarantee and information disclosure violations, which seriously damaged these companies' independence and infringed the legitimate rights and interests of minority investors.

Next, SZSE will continue to deepen the standard operation supervision of listed companies and their controlling shareholders and de facto controllers. SZSE will take multiple measures to crack down on fund possession violations. The first focus is on maintaining high-level supervision sensitivity. Based on the principle of initiative and efficiency, SZSE will employ supervision portfolios to discover in time and comprehensively investigate fund possession violations, and seriously treat such violations. Secondly, the authority will use powerful measures to crack down on vicious fund possession behaviors. For violations involving a large sum of funds and with bad market influence, SZSE will speed up the disciplinary procedure and initiate disciplinary measures such as public censure and public identification of the ones being unsuitable to be directors, supervisors and senior executives in listed companies, so as to enhance supervision deterrence. Thirdly, companies are urged to further improve corporate governance structure, earnestly implement the newly enacted Code of Corporate Governance for Listed Companies, and standardize the operation of General Shareholders' Meeting, Board Meeting, and Supervisory Committee Meeting. Companies should let their independent directors and Supervisory Boards effectively exercise the supervisory responsibilities, improve various internal control systems and strengthen the implementation to safeguard the companies' independence from the two levels of system construction and system implementation. Hence, smaller probability of fund possession from the root cause. Fourthly, it will strengthen supervision and urge intermediaries to fulfill their responsibilities so as to effectively improve their operation quality, give full play

to their due role and form effective external supervision over violations such as fund possession. Fifthly, it will actively contact relevant local government departments and strengthen cooperation to form a joint force, so as to urge listed companies to recover the occupied funds as soon as possible, eliminate the bad influence of illegal possessions in a timely manner, and reduce investors' losses.

Listed companies are the cornerstone of the capital market. Only with a solid and strong foundation can the market develop in a stable and long-term manner. Under China Securities Regulatory Commission's leadership, SZSE will effectively perform its front-line supervision duties and supervise such market entities as listed companies and their directors, supervisors, senior executives, and major shareholders in accordance with the law. SZSE will make good use self-regulatory measures such as disciplinary actions, and actively, efficiently and seriously deal with all kinds of violations and punish responsible persons, so as to promote the compliant development of listed companies, maintain normal market order, and protect the legitimate rights and interests of investors.

深圳证券交易所严厉打击上市公司控股股东、实际控制人违规占用资金行为

今年以来，部分上市公司控股股东、实际控制人受市场融资环境变化、高比例股份质押等因素的影响，资金周转出现困难，信用风险逐渐暴露，违规占用上市公司资金等行为有所抬头，市场影响恶劣。针对各类违规占用情形，深交所坚持“发现一起、处理一起”，及时采取关注问询、提请立案、纪律处分等监管措施“组合拳”，予以严厉打击，敦促上市公司合法依规发展。

2018 年以来，其共发现并处理了 20 单涉及控股股东、实际控制人及其关联方资金占用行为的违规事项，目前已对 ST 准油、千山药机、新疆浩源等 3 单实施公开谴责，对林州重机、同德化工、赫美集团、海南海药等 4 单实施通报批评，对银星能源发出监管函，对高升控股、科融环境等 8 单启动公开谴责、通报批评等纪律处分程序，并对剩余 4 单启动核查程序。纪律处分对象不仅包括占用资金的上市公司控股股东、实际控制人及其关联方，还包括配合股东占用资金或自身内控制度执行不到位的上市公司以及对违规占用行为应当承担责任的上市公司董监高。此外，深交所还对 ST 冠福、ST 中南等 2 家存在严重资金占用情形的公司股票交易实施其他风险警示(ST)，有效震慑了违规行为，净化了市场环境。

从违规事实看，除传统的通过银行资金划转、要求公司为其垫付各类支出、向其拆借资金或代偿债务等占用方式外，还出现控股股东、实际控制人要求上市公司为其虚开票据质押融资、支付虚构的交易款项、利用无关第三方“过桥”资金，甚至更为恶劣的盗用或假借上市公司名义借款等“迂回”手段，实现其占用上市公司资金目的的情形。总体而言，控股股东、实际控制人占用上市公司资金的方式趋于多样化、复杂化，隐蔽性更高、发现难度增大，个别占用案例甚至出现占用金额较大且与上市公司违规担保、信息披露违规等行为相互交织的恶劣情形，严重损害上市公司独立性，侵害中小投资者合法权益。

下一步，深交所将持续深化对上市公司及其控股股东、实际控制人规范运作监管，多措并举，严厉打击资金占用违规行为：一是保持高度的监管敏感性。以主动高效为原则，打好监管“组合拳”，及时发现并全面查清资金占用违规事实，对违规行为予以严肃处理。二是坚决用重拳打击恶性资金占用行为。针对涉案金额较大、市场影响恶劣等严重情形的占用违规，加快纪律处分进度，运用公开谴责、公开认定不适合担任上市董监高等纪律处分措施，增强监管威慑力。三是督促公司进一步完善法人治理结构。认真贯彻落实新颁布的《上市公司治理准则》，规范“三会”运作，切实发挥独立董事、监事会的监督职责，健全各项内控制度并强化落实，从制度建设和制度执行两个层面保障上市公司独立性，从根源上减少资金占用发生机率。四是强化监管，督促中介机构归位尽责，切实提高执业质量，充分发挥应有作用，对资金占用等违规行为形成有效外部监督。五是主动联系地方政府相关部门，加强协作，形成合力，督促上市公司尽快追回被占用资金，及时消除违规占用的不良影响，减少投资者损失。

上市公司是资本市场的基石，固本强基方能行稳致远。深交所将在中国证监会领导下，切实扛起一线监管职责，依法依规监管上市公司及其董监高、大股东等市场主体，以纪律处分等自律监管措施为抓手，主动高效严肃处理各类违规行为、惩戒相关责任人，促进上市公司合规发展，维护市场正常秩序，保护投资者合法权益。

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http://www.szse.cn/aboutus/trends/news/t20181122_557678.html

Shenzhen Stock Exchange Holds the 2018 IT Symposium to Promote the Digital Transformation and Development of the Capital Market

From November 21 to 22, 2018, Shenzhen Stock Exchange (SZSE) organized a 2018 IT symposium themed "Harnessing Technology, Ushering in a New Era of Digitalization". SZSE held this industrial IT symposium for the second consecutive year.

Li Chao, China Securities Regulatory Commission (CSRC)'s Vice Chairman, Deng Maicun, Secretary-General of Chinese Academy of Sciences, Yu Dapeng, Academician of Chinese Academy of Sciences and Director of Institute for Quantum Science and Engineering of Southern University of Science and Technology, and Wang Jianjun, President & CEO of SZSE, attended the meeting and delivered speeches.

Li Chao pointed out that CSRC resolutely implements the decision-making and deployment of the CPC Central Committee and the State Council, actively adapts to the development requirements of the digital economy, and continuously promotes the digital construction of the securities and futures industry. CSRC has taken a series of measures to support the standard efficient financing of digital economic entities, promote the construction of industrial infrastructure, guide the industry to increase investment in technology, and improve the technological and smart level of supervision, so as to continuously improve the capital market's resource allocation efficiency and ability to serve the real economy. CSEC should hold fast to the bottom line of no systematic risks, strengthen mechanism construction of data security and risk internal control, improve the emergency response level of industry security incidents, and ensure business compliance and risk control. CSRC will further strengthen the overall planning of the industry, accelerate data governance, promote data exchange and sharing, so as to build an open and shared digital ecosystem for the industry and promote the quality development of the capital market.

Deng Maicun said that the Chinese Academy of Sciences and SZSE have established a strategic partnership. He hoped that the two sides would further innovate cooperation contents and methods to promote the integration and development of the commercialization of research findings of the Chinese Academy of Sciences and SZSE's financial technology innovations. They will support the innovation and venture by high-tech enterprises, promote the interactive development of "innovation chain, industry chain and capital chain" in the high-tech field, and build an ecosystem of virtuous cycle from technological innovation to the technological industry then to the capital market.

Wang Jianjun said that SZSE has always attached great importance to IT development, positioned itself as a high-tech financial institution, and adhered to independent R&D. Its goal for technological development is "adhere to harnessing innovation and technology, strengthen technical support capacity construction, and strive to become a world-leading exchange in cutting-edge technology application by the year of 2020". SZSE adhere to long-term continuous investment from a high starting point and with high standards, continuously consolidate digital infrastructure, build a digital supervision platform, upgrade the digital service system, and promote basic digitalization research. As a result, SZSE have made positive achievements in digital transformation and development. He mentioned that SZSE will fully play its leading role in technology, strive to promote technological innovation and development in the industry, and build a strategic system, technological ecology and organizational structure which are compatible with the digital age. Together with all parties in the market, SZSE will build a digital capital market for the new era.

深圳证券交易所举办 2018 年技术大会 推动资本市场数字化转型发展

2018 年 11 月 21 日至 22 日，深圳证券交易所 (深交所) 组织举办主题为“科技引领·迈向数字化新时代”的 2018 年技术大会，这是深交所连续第二年举办行业性技术大会。

中国证监会 (中证监) 副主席李超、中国科学院秘书长邓麦村、中国科学院院士(南科大量子科学与工程研究院院长) 俞大鹏、深交所总经理王建军等出席会议并致辞。

李超指出，中证监坚决贯彻落实党中央、国务院决策部署，主动适应数字经济的发展要求，持续推动证券期货行业数字化建设，在支持数字经济主体规范高效融资，推动行业基础设施建设，引导行业加大技术投入，提升监管科技化智能化水平等方面采取了一系列措施，不断提升资本市场资源配置效率和服务实体经济能力。要坚决守住风险底线，强化数据安全和风险内控机制建设，提升行业安全事件应急响应水平，确保业务合规、风险可控。中证监将进一步加强行业统筹规划，加快推进数据治理，促进数据交换与共享，构建开放共享的行业数字化生态圈，促进资本市场高质量发展。

邓麦村表示，中科院与深交所已经建立战略伙伴关系，希望双方进一步创新合作内容方式，推进中科院科技成果转化和深交所金融科技创新工作的融合发展，支持高科技企业创新创业，推动高科技领域“创新链、产业链、资本链”联动发展，共同打造从技术创新到科技产业再到资本市场的良性循环生态体系。

王建军表示，深交所历来高度重视信息技术发展，始终将自身定位为高科技金融机构，坚持走自主研发道路，明确提出“坚持创新引领、科技引领，加强技术支持能力建设，力争到 2020 年在前沿技术运用方面走在全球交易所前列”的技术发展目标。深交所坚持高起点、高标准长期持续投入，不断夯实数字化基础设施，建设数字化监管平台，升级数字化服务体系，推进数字化基础研究，数字化转型发展取得积极成效。他提到，深交所将全面发挥技术引领作用，努力推动行业技术创新发展，构建

与数字化时代相适应的战略体系、技术生态和组织架构，与市场各方一道，共同打造面向新时代的数字化资本市场。

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Shenzhen Stock Exchange Issues Guidelines Against High-Ratio Bonus Issue and Stock Dividend Distribution

On November 23, 2018, Shenzhen Stock Exchange (SZSE) officially issued the Information Disclosure Guidelines for the High-Ratio Bonus Issue and Stock Dividend Distribution of Listed Companies (Guidelines) and amended relevant announcement formats. The Guidelines came into effect on the date of promulgation. It is not applicable to the already disclosed plans of high-ratio bonus issue and stock dividend distribution.

The market pays close attention to the high-ratio bonus issue and stock dividend distribution. SZSE insists on paying equal attention to supervision and education.

The essence of bonus issue and stock dividend distribution is the internal structural adjustment of shareholders' equity, which has no material impact on a company's profitability, and the shareholders' equity does not increase accordingly. However, in recent years, some companies hyped this and there were violations that seriously damaged investors' rights and interests such as insider trading and cooperation with shareholding lessening and trading restriction releasing. SZSE is determined:

First, to develop information disclosure rules. In February 2016, the Announcement Format for High-ratio Stock Dividend Distribution was released, which was later revised according to new market conditions in December 2016. It specifies disclosure requirements for the matching between such dividend distribution and performance growth, and the related shareholding lessening plans, so as to standardize listed companies' information disclosure of high-ratio distribution from the source.

Second, to strengthen supervision. Once SZSE finds that listed companies' disclosure of such distribution plans is inaccurate or incomplete, or the companies hype such plans and cooperate with shareholders to reduce their shareholding, SZSE will adopt timely supervision measures such as issuing letters of inquiries and transaction verification and report abnormal transactions to China Securities Regulatory Commission in a timely manner.

Third, to strengthen investor education. In the "Investor Education" section on the SZSE official website, SZSE releases articles on the risks of high-ratio stock dividend distribution to help investors understand its essence rationally and avoid speculation.

The Guidelines issued this time is based on previous supervision practices, appropriately introduces "hard constraints" on high-ratio bonus issue and stock dividend distribution, and establishes a set of restraint rules to link the distribution with performance growth, shareholders' share lessening and restriction lifting of restricted shares.

Moderately set rules of hard constraints to standardize stock bonus issue and dividend distribution ratio and disclosure window period.

The Guidelines consists of 14 articles, specifying the requirements for listed companies and related entities in 3 aspects: bonus issue and stock dividend distribution ratio, disclosure window period and future shareholding lessening plan disclosure.

First, to establish a mechanism that links the bonus issue and stock dividend distribution ratio with the companies' performance. In view of the mismatch between previous ultra-high-ratio distribution and performance growth, the Guidelines specifies a negative list that "if there is performance loss, or the net profit is down 50% year-on-year, or the EPS after bonus issue and stock dividend distribution is less than CNY0.2, such companies must not disclose bonus issue and stock dividend distribution plans". Also, it is required that the distribution ratio per share shall be linked with the growth rate of net profit or net assets. For example, for the ratio of 10 bonus or dividend shares per 10 shares, a company's net profit compound growth rate in the last two years must be greater than 100% or the growth rate of net assets at the end of the period must exceed 100% compared to the beginning of the period. Meanwhile, for companies that enjoy continuous net profit growth in the last two years and an EPS of not-less-than-CNY1 in the last three years, there is no requirement in net profit growth to support well-performing companies' needs of bonus issue and stock dividend distribution.

Second, to clarify the disclosure window period of high-ratio bonus issue and stock dividend distribution plans. The public have been criticizing the market turmoil that such plans go hand in hand with restriction lifting of restricted shares and shareholding lessening plans because they damage the legitimate rights and interests of investors. Therefore, the Guidelines stipulates that companies shall not disclose such plans in case of shareholding lessening in the last 3 months by proposed shareholders, controlling shareholders and their persons acting in concert, directors, supervisors, and

senior managers; or shareholding lessening plans by the same in the next 3 months; or the 3 months before and after the expiration of lock-up period for restricted shares (excluding the restricted shares in stock option incentive).

Third, to refine the disclosure requirements of phased shareholding lessening plans. The Guidelines stipulates that relevant shareholders should promise that there is no share lessening plan in the next 3 months and disclose the lessening plans for the next 4 to 6 months. They should ensure the implementation of such plans as promised to constrain the use of such distribution to cooperate with shareholding reduction, and clarify the hidden risks of share lessening for investors.

Fully consider market demands and rationally reserve institutional space.

While strengthening the supervision of high-ratio bonus issue and stock dividend distribution, the Guidelines also fully considers companies' actual needs to expand share capital and enhance market liquidity. For distributions that do not meet the high-ratio distribution standard, it is not mandatory to implement the Guidelines. Thus, there is institutional space for companies' normal bonus issue and stock dividend distributions. They can independently decide the scope of equity expansion according to actual needs. However, SZSE will comprehensively make judgment and take corresponding supervision measures based on companies' performance, share lessening by their shareholders and restriction lifting.

In the process of soliciting opinions, some companies suggested that no high-ratio bonus issue or stock dividend distribution plans shall be disclosed 3 months before and after the expiration of lock-up period for stock option incentive shares. After careful research, SZSE believes that the restricted shares from stock option incentive account for a relatively low proportion, and that such incentive is an important tool for listed companies, especially innovative enterprises, to attract and keep talents. There should be some reserved space in policy. Therefore, SZSE made corresponding revision to clarify that the disclosure window period of high-ratio bonus issue and stock dividend distribution is not applicable to the restriction lifting of stock option incentive shares.

深圳证券交易所发布《上市公司高比例送转股份信息披露指引》

2018 年 11 月 23 日，深圳证券交易所 (深交所) 正式发布《上市公司高比例送转股份信息披露指引》(高送转指引)，并修订相关公告格式。《高送转指引》自发布之日起施行，已披露高送转方案的不适用《高送转指引》的规定。

高送转炒作备受关注 坚持监管与教育并重

送转股的实质是股东权益的内部结构调整，对公司盈利能力并无实质性影响，股东权益也并不因此而增加。但近年来部分公司借此题材进行炒作，同时出现内幕交易、配合减持解限等严重损害投资者权益的违规行为。深交所将:

一是制定信息披露规则。2016 年 2 月发布《高送转公告格式》，并于 2016 年 12 月根据市场新情况予以修订，对高送转与业绩增长的匹配性、相关股东减持计划等方面作出具体披露要求，从源头规范上市公司高送转的信息披露行为。

二是强化监管力度。发现上市公司存在高送转方案披露不准确、不完整，或利用高送转方案迎合市场炒作、配合股东减持等情形，及时采取发函问询、交易核查等监管措施，对异常交易及时上报中国证监会。

三是加强投资者教育。在深交所官网的“投资者教育”栏目刊登高送转风险教育的文章，帮助投资者更加理性地认识和理解高送转实质，避免跟风炒作。

深交所这次发布《高送转指引》，是在前期监管实践的基础上，适度引入对高送转的“硬约束”，建立一套将高送转与业绩成长性以及股东减持、限售股解限相挂钩的规则约束机制。

适度设置硬约束条款 规范送转股比例及披露窗口期

《高送转指引》共十四条，主要从规范送转股比例、明确披露窗口期以及披露未来减持计划三个方面，对上市公司及相关主体提出要求。

一是建立送转股比例与公司基本面挂钩的机制。针对以往超高送转股比例、与业绩成长性不匹配等情形，《高送转指引》建立了“亏损、净利润同比下降 50%以上或者送转股后每股收益低于 0.2 元的公司不得披露高送转方案”的负面清单，并要求每股送转股比例应当与净利润或净资产增长幅度等挂钩，如 10 送转 10 需要满足最近两年净利润复合增长率在 100%以上或期末净资产较之于期初净资产的增长率在 100%以上的条件。同时，对于最近两年净利润持续增长且最近三年每股收益均不低于 1 元的公司，则取消净利润增速要求，支持绩优公司的送转股需求。

二是明确高送转方案的披露窗口期。高送转方案配合解限、减持计划的市场乱象广为诟病，损害了投资者的合法权益。《高送转指引》对此果断亮剑，明确规定，提

议股东和控股股东及其一致行动人、董监高前三个月存在减持情形或者后三个月存在减持计划，或者在所持限售股（股权激励限售股除外）限售期届满前后三个月内的，公司不得披露高送转方案。

三是细化分阶段减持计划的披露要求。《高送转指引》规定相关股东应当披露未来 3 个月不存在减持计划以及未来4至6个月的减持计划，并作为承诺事项予以遵守，以约束利用高送转配合减持的行为，为投资者明晰其中潜藏的减持风险等。

充分考虑市场需求 合理预留制度空间

在强化高送转监管的同时，《高送转指引》也充分考虑了公司扩张股本、增强市场流动性的实际需求。对于未达高送转标准的送转股行为不强制要求执行《高送转指引》，为公司正常送转股份预留了制度空间，公司可根据实际需求自主决策股本扩张范围。但是，深交所将结合公司业绩、股东减持及解限等情况，综合判断并采取相应监管措施。

在征求意见过程中，有公司提出股权激励股份解禁前后三个月不得披露高送转方案的影响和建议。深交所经认真研究认为，股权激励限售股占比较低，而且股权激励是上市公司尤其是创新企业吸引人才、留住人才的重要工具，应当在政策上预留一定空间 。因此，修改相应条款，明确高送转的披露窗口期不包括股权激励限售股解限这类情形。

Source 来源:
http://www.szse.cn/aboutus/trends/news/t20181123_557704.html

Financial Conduct Authority of the United Kingdom Announces New Settlement Internalization Reporting Requirement

On November 22, 2018, Financial Conduct Authority (FCA) of the United Kingdom announced that from July 2019, firms will be obliged to report settlement internalization to the Bank of England under Article 9 of the European Union Central Securities Depositories Regulation (CSDR).

Under the CSDR, an institution is considered to be a settlement internalizer if it settles transfer orders on behalf of clients on its own account rather than through a Central Securities Depository.

This will apply to firms that have the regulatory permissions necessary to carry out the following activity:

- arranging safeguarding and administration of assets
- safeguarding and administration of assets (without arranging)

Reports are required to be sent to the Bank of England, as the designated competent authority under the Central Securities Depositories Regulations 2014. The first reports are due by July 12, 2019, covering the period from April 2019 until the end of June 2019.

英国金融行为监管局公布新的内部化结算报告的要求

2018 年 11 月 22 日, 英国金融行为监管局 (英国金管局) 公布, 自 2019 年 7 月起, 企业将有责任根据欧盟中央证券存管规则 (CSDR) 第 9 条向英格兰银行报告内部化结算。

根据 CSDR, 如果一个机构代表客户以自己的账户而不是通过中央证券存管局结算转账订单, 则该机构被视为内部结算机构。

这适用于开展以下活动所需的监管许可的企业：

- 安排保护和管理资产
- 保护和管理资产(无需安排)

报告必须作为 2014 年中央证券存管规则的指定主管部门发送给英格兰银行。首批报告将须于 2019 年 7 月 12 日前提交, 覆盖的期间从 2019 年 4 月至 2019 年 6 月底。

Source 来源:
https://www.fca.org.uk/news/news-stories/new-settlement-internalisation-reporting-requirement

Financial Conduct Authority of United Kingdom Proposes Introduction of Price Cap on Rent-to-Own Firms to Protect Vulnerable Consumers from High Costs

On November 22, 2018, the Financial Conduct Authority (FCA) of the United Kingdom (UK) proposed to introduce a price cap on the rent-to-own (RTO) sector. The cap, subject to consultation, will come into force on April 1, 2019 providing protection for some of the most financially vulnerable people in the UK. Once in force, the changes are expected to save consumers up to £22.7m per year.

RTO customers are some of the most financially vulnerable in the UK society. Only one third are in work, most are on low incomes (between £12,000 and £18,000) and are likely to have missed a bill payment in the last 6 months. Despite this, firms often charge these customers more than other retailers for essential household goods such as a washing machine or a

cooker, and with add-on insurance and warranties in some cases RTO customers can pay up to 4 times the average retail price.

To protect consumers, the FCA has designed a bespoke price cap to fit the RTO market, limiting both the cost of the product and the charge for credit. Under the proposed cap, credit charges cannot be more than the cost of the product. In addition, RTO firms will need to benchmark the cost of products against the prices charged by 3 other retailers.

In addition, the FCA is introducing a 2-day cooling off period for the sale of extended warranties. This will effectively ban firms from selling these warranties at the point of purchase. This will come into force on February 22, 2019.

In recognition of the challenges some people may find in accessing alternative sources of credit, the FCA is publishing further information about its approach to promoting alternatives to high-cost credit. These include not only lower cost credit options but also alternatives that meet the consumer's underlying need, without taking out credit, for example other sources of essential household goods.

The consultation on the price cap and benchmarking proposals will be open until January 17, 2019. If agreed the new rules will be implemented from April 1, 2019.

英国金融行为监管局建议引入先租后买公司的价格上限以保护弱势消费者免受价格过高之苦

2018 年 11 月 22 日, 英国金融行为监管局 (英国金管局) 建议对先租后买行业设定价格上限。计划在咨询后, 该上限将在 2019 年 4 月 1 日生效, 旨在为英国一些经济上有很大困难的人士提供保护。一旦生效后, 这转变预计将为消费者每年节省 2270 万英镑。

先租后买的客户是英国社会中财务上最脆弱的社群之一。只有三分之一的人有工作做, 大多数是低收入社群(12,000 英镑到 18,000 英镑之间), 并且可能在过去 6 个月内曾没有支付账单。尽管如此, 公司经常向这些客户收取比其他零售商更高的基本家用产品的费用, 如洗衣机或炊具, 并且在某些情况下附加保险和保养费用, 先租后买的客户甚至支付高达平均零售价格的 4 倍。

为了保护消费者, 英国金管局设计了一个适合先租后买市场的定制价格上限, 限制了产品成本和信贷费用。根据建议的上限, 信贷费用不能超过产品的成本。此外, 先租后买公司需要将产品成本与其他 3 家零售商的价格进行对比。

此外, 英国金管局正在推出为期 2 天的冷却期, 用于销售延期保费。这将有效地禁止公司在购买时出售这些保养计划。这将于 2019 年 2 月 22 日生效。

考虑到某些人在获得其他信贷来源方面可能遇到困难, 英国金管局正在发布有关其促进高成本信贷替代方法的进一步信息。这些不仅包括成本较低的信贷选择, 还包括满足消费者根本需要的替代品而不需要申请信贷, 例如其他基本家庭用品来源。

关于价格上限和基准建议的咨询将开放至 2019 年 1 月 17 日。如果达成同意, 新规则将于 2019 年 4 月 1 日起实施。

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-proposes-introduction-price-cap-rent-own-firms-protect-vulnerable-consumers-high-costs

Highlights of Speech by Christopher Woolard, Executive Director of Strategy and Competition at the Financial Conduct Authority of the United Kingdom on Regulation of Cryptoassets

In March 2018 as part of its wider fintech strategy, the United Kingdom Government announced a taskforce between the Financial Conduct Authority (FCA), HM Treasury (Treasury) and the Bank of England on cryptoassets and distributed ledger technology (DLT). In a speech at the Regulation of Cryptocurrencies event, London held on November 20, 2018, Christopher Woolard, Executive Director of Strategy and Competition at the FCA of United Kingdom outlined conclusions from the Cryptoassets Taskforce (Taskforce). The key issues of the speech are summarized as follows:

Defining cryptoassets

The Taskforce has categorized cryptoassets into three broad types:

1. Exchange tokens. Cryptoassets, such as Bitcoin, Litecoin and equivalents, are often referred to as 'cryptocurrencies'. The Taskforce prefers the more neutral term "exchange tokens" as they do not function as money. Exchange tokens utilize a DLT platform and are not issued or backed by a central bank or other central body. They do not provide the types of rights or access provided by security or utility tokens, but are used as a means of exchange or for investment.

2. Security tokens. These are tokens, which amount to a 'specified investment'. These may provide

rights such as ownership, repayment of a specific sum of money, or entitlement to a share in future profits. They may also be transferable securities or financial instruments under the European Union's Markets in Financial Instruments Directive II.

3. Utility tokens. These are tokens which can be redeemed for access to a specific product or service that is typically provided using a DLT platform. They typically fall outside the FCA's regulatory perimeter.

As such, Cryptoassets have no intrinsic value – they are not a claim on any tangible underlying source of value. They may have extrinsic value like many non-financial objects such as a work of art but that value can disappear particularly where there is no physical asset.

The Taskforce believes these cryptoassets are currently used in 3 main ways:

1. As a means of exchange, enabling the buying and selling of goods and services, or to facilitate regulated payment services
2. For investment, with firms and consumers gaining direct exposure by trading cryptoassets, or indirect exposure by trading financial instruments that reference cryptoassets, and
3. To support capital raising and/or the creation of decentralized networks

Benefits and harms

Across this framework of different cryptoasset types and use cases, there are examples of cryptoassets that are delivering beneficial innovation in financial services. For instance, the Taskforce has seen firms in the Sandbox demonstrate that cryptoassets can be used to make existing processes, from international money remittance to traditional issuance of debt instruments, cheaper and easier at small scale.

The Taskforce has concluded that there are 3 major harms associated with cryptoassets.

The first harm is to consumers, who may buy unsuitable products, face large losses, be exposed to fraudulent activity, struggle to access market services, or be exposed to the failings of service providers, such as exchanges. Then there's potential harm to market integrity. Opaque practices and misconduct could damage confidence in wider market functioning. The Taskforce cannot overlook the risk of financial crime, where cryptoassets have been used as part of illicit activity such as money laundering and fraud.

Finally, while the Taskforce, like the Financial Stability Board, doesn't believe that cryptoassets pose a current financial stability risk, it's crucial they remain vigilant should the market grow or cryptoassets become more widely adopted.

Next step

The Taskforce will tackle potential risks on several fronts. First, to help firms better understand the boundaries of current regulation in relation to cryptoassets, the FCA will consult on perimeter guidance by the end of 2018. This will help clarify which cryptoassets fall within the FCA's existing regulatory perimeter, and those cryptoassets that fall outside.

The Taskforce is concerned that retail consumers are being sold complex, volatile and often leveraged derivatives products based on exchange tokens with underlying market integrity issues. Given this, the FCA will also consult on a prohibition of the sale to retail consumers of derivatives referencing certain types of cryptoassets (for example, exchange tokens), including contracts-for-difference, options, futures and transferable securities.

To combat financial crime risks, the Treasury will undertake one of the most comprehensive responses globally to the use of cryptoassets for illicit activities by applying and going further than the existing directive, the fifth European Union Anti-Money Laundering Directive (5AMLD). On this, Treasury will first consult and then legislate on how to transpose 5AMLD and broaden the scope of anti-money laundering and counter-terrorism financing regulation further.

Finally, the Taskforce has also concluded that exchange tokens present new challenges to traditional forms of financial regulation. The Treasury will consult in early 2019 on whether and how exchange tokens, as well as related actors such as exchanges and wallet providers, could be regulated effectively.

However, the Taskforce also recognizes the limits of domestic action on this global, cross-border issue. They will, therefore, also seek to work collaboratively with international counterparts, including standard-setters and other national jurisdictions.

英国金融行为监管局战略与竞争执行董事 Christopher Woodlard 就监管加密资产发表演讲重点

作为更广泛的金融科技战略的一部分，英国政府在 2018 年 3 月宣布建立一个由英国金融行为监管局 (英国金管局)，英国财政部 (财政部) 和英格兰银行组成的加密资产和分布式账本技术的专责小组(专责小组)。英国金管局战略与竞争执行董事 Christopher Woodlard 于 2018 年 11 月 20 日在伦敦加密货币监管活动上发表演讲，概述了专责小组的结论。演讲的重点概要载述如下：

加密资产定义

专责小组将加密资产分为三大类：

1. 交易代币。加密资产如比特币，莱特币和等价物，通常被称为“加密货币”。专责小组宁愿选择更中性的术语“交换代币”，因为它们没有金钱的功能。交易代币使用分布式账本技术平台，不由中央银行或 其他中央机构发行或支持。它们不提供安全或实用程序代币所配备的权限或访问范畴，而是用作交易 或投资的工具。

2. 安全代币。这些代币是相当于“特定投资”。这些可以提供诸如所有权，偿还特定金额或享有分占未来 利润份额等权利。根据欧盟金融工具市场指令 II，它们也可能是可转让的证券或金融工具。

3. 实用程序代币。这些代币是可兑换的，用于进接通常使用分布式账本技术平台提供的特定产品或服务。它们通常不属于英国金管局的监管范围。

因此，加密资产没有内在价值 – 它们不能得到任何有形的本身价值。它们可能具有许多非金融物品(如艺术品) 的外在价值，但这种价值可能会消失，特别是没有实物资产。

专责小组相信这些加密资产目前主要有三种使用方式：

1. 作为交易手段，支持买卖商品和服务，或便利受监管的支付服务
2. 对于投资，与企业和消费者通过交易加密资产进行直接接触，或通过交易挂钩加密资产的金融工具进 行间接接触，以及
3. 支持筹集资金和/或建立分散的网络

效益和危害

在不同加密资产类型和用例的框架中，有一些加密资产正为金融服务提供有效益的创新的例子。例如，专责小组已经在沙盒中看到企业展示，加密资产可用于现有的流程，从国际汇款到传统的债务工具发行，在小规模上更便宜和更容易。

专责小组得出的结论是，加密资产有 3 个主要危害。

第一个危害是消费者，他们可能购买不合适的产品，面临巨大损失，遭受欺诈活动，难以获得市场服务，或面对服务提供商(如交易所)的缺失问题。此外，对市场诚信有潜在的危害。不透明的做法和不当行为可能会破坏对更广泛市场运作的信心。专责小组不能忽视金融犯罪的风险，其中加密资产被用作洗钱和欺诈等非法活动的一部分。

最后，虽然专责小组与金融稳定委员会一样，不相信加密资产会构成当前的金融稳定风险，如果市场增长或加密资产被广泛采用，其仍然保持警惕至关重要。

下一步

专责小组将在几个方面解决潜在风险。首先，为了帮助企业更好地理解与加密资产相关的当前监管的界限，英国金管局将在 2018 年底之前就指引范围进行咨询。这将有助于澄清哪些加密资产属于英国金管局现有的监管范围，以及那些加密资产超出监管范围。

专责小组关注对零售消费者销售复杂，波动，并且经常利用基于交易代币的衍生产品以及潜在的市场诚信问题。鉴于此，英国金管局还将就禁止向零售消费者出售涉及某些种类的加密资产 (例如，交易代币) 的衍生产品进行咨询，包括差价合约，期权，期货和可转让证券。

为了应对金融犯罪风险，财政部将通过应用和超越现有指令 – 第五个欧盟反洗钱指令 (5AMLD)，对全球使用加密资产进行非法活动采取其中一项最全面的应对措施。在此基础上，财政部将首先就如何纳入 5AMLD 进行咨询，然后立法，进一步扩大反洗钱和反恐融资监管的范围。

最后，专责小组还得出结论，交易代币对传统形式的金融监管带来了新挑战。财政部将在 2019 年初就是否以及如何有效监管交易代币以及交易所和钱包提供商等相关参与者进行咨询。

但是，专责小组还认识到国内行动在这一全球跨境问题上的局限性。因此，其还将寻求与国际同行合作，包括准则制定者和其他国家司法机构。

Source 来源:
https://www.fca.org.uk/news/speeches/conclusions-cryptoassets-taskforce

Financial Conduct Authority of the United Kingdom Publishes Decision Notice against Former CEO of Sonali Bank (UK) Ltd for Anti-money Laundering Failings

December 4, 2018, the Financial Conduct Authority (FCA) has published a Decision Notice in respect of Mohammad Ataur Rahman Prodhan (Prodhan), the

former Chief Executive Officer of Sonali Bank (UK) Limited (SBUK), fining him £76,400.

Prodhan was the senior manager at SBUK with responsibility for the establishment and maintenance of effective Anti-money Laundering (AML) systems and controls. In the FCA's view, between June 7, 2012 and March 4, 2014, Prodhan failed to take reasonable steps to assess and mitigate the AML risks arising from a culture of non-compliance among SBUK's staff. Prodhan failed to appropriately oversee, manage and adequately resource SBUK's Money Laundering Reporting Officer function.

Prodhan has referred the Decision Notice to the Upper Tribunal (Tribunal). Accordingly, the proposed action outlined in the decision notice will have no effect pending the determination of the case by the Tribunal.

英国金融行为监管局发布针对 Sonali Bank（UK）Ltd 前首席执行官关于打击洗钱失职的决定通知

2018 年 12 月 4 日, 英国金融行为监管局 (英国金管局) 发布了关于 Sonali Bank(UK) Limited (SBUK) 前首席执行官 Mohammad Ataur Rahman Prodhan（Prodhan）的决定通知, 罚款 76,400 英镑。

Prodhan 是 SBUK 的高级经理, 负责建立和维护有效的打击洗钱制度和管控措施。英国金管局认为, 在 2012 年 6 月 7 日至 2014 年 3 月 4 日期间, Prodhan 未能采取合理措施来评估和降低 SBUK 员工之间的违规文化所带来的打击洗钱风险。Prodhan 没有适当地监督, 管理和提供充足资源履行 SBUK 的洗钱汇报主管的职能。

Prodhan 已将决定通知提交上级审裁处(审裁处)。因此, 在审裁处裁决案件之前, 决定通知中概述的建议行动还没生效。

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-publishes-decision-notice-against-former-ceo-sonali-bank

SIX Swiss Exchange Hosts World's First Crypto Index ETP Listing by Amun

Switzerland's stock exchange - owned and managed by SIX Swiss Exchange (SIX) – welcomes Swiss Fintech Amun AG (Amun) as a new Exchange Traded Product (ETP) issuer to its trading segment. SIX announced that trading of the new product starts on November 22, 2018.

Amun was established by a team of FinTech entrepreneurs and bankers in July 2018, incorporated and registered in Zug, Switzerland, as a public limited corporation. After exploring more than 28 different exchanges and territories around the world, Amun settled on Switzerland for its financial excellence and regulatory stability.

The Amun ETP is the world's first crypto index ETP listed on a regulated stock exchange. The underlying of the product is the Amun Crypto Basket Index (HODL5), an index comprised of the four most liquid crypto currencies defined by market capitalization, i.e, Bitcoin, Ethereum Ether, Ripple and Litecoin. The product is fully collateralized. Flow Traders acts as a market maker to this product guaranteeing liquidity during trading hours.

An ETP is a collateralized, non-interest-paying bearer debt security issued as a security and traded as well as redeemed in the same structure on a continuous basis. Collateral is deposited with a third party and amounts to at least 100% of the outstanding amount. ETPs relate to an underlying instrument that is admitted by the Regulatory Board of SIX Exchange Regulation, i.e. that has a price that is set regularly and that is publicly accessible. Unlike ETFs, an ETP is not a collective investment scheme in the sense of the Federal Act on Collective Investment Schemes and with that is not supervised by Financial Market Supervisory Authority. This product is not Central Counterparties eligible.

瑞士证券交易所批准 Amun 的全球首个多种加密货币指数的交易所交易产品上市

瑞士证券交易所母公司 SIX Swiss Exchange (瑞交所) 欢迎瑞士金融科技公司 AmunAG (Amun) 成为其交易业务的新交易所交易产品 (ETP) 发行人。瑞交所宣布新产品的交易于 2018 年 11 月 22 日开始。

Amun 由金融科技公司企业家和银行家团队于 2018 年 7 月, 在瑞士楚格注册成立, 并作为公众有限公司注册。通过全球 28 个不同司法管辖区和交易所的全面评估后, Amun 凭借其卓越的财务和监管稳定性落户瑞士。

Amun 交易所交易产品是世界上首个在受监管的证券交易所上市的多种加密货币指数的交易所交易产品。该产品是基于 Amun Crypto Basket Index (HODL5), 该指数由市值定义的四种最具流动性的加密货币组成, 即比特币, 以太币, 瑞波币和莱特币。该产品是完全抵押的。Flow Traders 是该产品的庄家, 保证交易时间的流动性。

ETP 是一种抵押的, 无息的无偿持票人债务证券, 作为证券发行, 并在同一结构中连续交易和赎回。抵押品存放在第三方, 相当于未付金额的至少 100%。ETP 涉及由 SIX 交易所监管的监管委员会承认的基础工具, 即具有定期设定且可公开获得的价格。与 ETF 不同, ETP 不是《联邦集体投资计划法》意义上的集体投资计划, 并且不受瑞士金融

市場監察局的监督。此产品不符合中央交易对手结算所的资格。

Source 来源:
https://www.six-group.com/en/home/media/releases/2018/20181122-etp-issuer-amun.html

Australian Securities and Investments Commission Urges Financial Advisers to Ensure Registration by December 31, 2018

November 23, 2018, the Australian Securities and Investments Commission (ASIC) is reminding financial advisers, who are currently authorized, to make sure that they are on ASIC's Financial Advisers Register no later than December 31, 2018, before new professional standards requirements take effect.

Professional standards reforms for financial advisers were introduced in March 2017 to raise the education, training and ethical standards of people providing personal advice to retail clients on more complex financial products.

The new requirements will be implemented progressively from January 1, 2019. Under the reforms, only financial advisers who were authorized at any time between January 1, 2016 and January 1, 2019, and who are not prohibited from providing advice on January 1, 2019, will be recognized as an 'existing provider'.

Financial advisers can demonstrate they are an 'existing provider' by having a status of 'current' on the Financial Advisers Register at any time in this period. Without recognition as an 'existing provider', financial advisers will be treated as 'new entrants' to the industry.

From January 1, 2019, new entrants will have to meet new education and training requirements to be able to provide advice to clients. They will have to complete an approved qualification and pass an exam before they can be authorized to provide advice, and they will also have to complete a year of supervised work and training.

Registration on the Financial Advisers Register is the responsibility of the Australian financial services (AFS) licensees who authorize financial advisers. Authorized financial advisers should speak to their AFS licensees to ensure that they are on the Register before the deadline.

澳洲证券及投资监察委员会敦促财务顾问在 2018 年 12 月 31 日之前确保注册

2018 年 11 月 23 日, 澳大利亚证券和投资委员会 (澳洲证监会) 提醒目前获得授权的财务顾问, 确保在新的专业标准要求生效之前, 即不迟于 2018 年 12 月 31 日前在澳洲证监会的财务顾问登记册上注册。

财务顾问的专业标准改革于 2017 年 3 月实施, 以提高向零售客户提供较复杂金融产品的个人意见的行业人员的教育, 培训和道德标准。

新规定将从 2019 年 1 月 1 日起逐步实施。根据改革, 只有在 2016 年 1 月 1 日至 2019 年 1 月 1 日之间的任何时候获得授权且未被禁止在 2019 年 1 月 1 日提供意见的财务顾问, 才会被视为"现有提供者"。

财务顾问可以在此期间的任何时候, 展示在财务顾问登记册上获得"当前"状态来证明其是"现有提供者"。如果不被认可是"现有提供者", 财务顾问将被视为行业的"新入行者"。

从 2019 年 1 月 1 日起, 新入行者必须满足新的教育和培训要求, 才能为客户提供意见。在获得授权提供意见前, 他们必须完成资格认证, 并通过考试；此外, 他们还必须完成为期一年的监督之下工作和培训。

在财务顾问登记册上登记是给财务顾问授权的澳大利亚金融服务(AFS) 牌照持有机构的责任。获授权的财务顾问应与其 AFS 牌照持有机构联系, 以确保他们在截止日期前登记在册。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2018-releases/18-355mr-financial-advisers-urged-to-ensure-registration-by-31-december-2018

Highlights of Speech by Cathie Armour, Commissioner, Australian Securities and Investments Commission on Recent Initiatives to Strengthen Underwriting Standards

In a speech at the Australian Secularization Conference 2018 held on November 27, 2018, Cathie Armour, Commissioner, Australian Securities and Investments Commission (ASIC) outlined the recent initiatives to strengthen underwriting standards. The key issues of the speech are summarized as follows:

Responsible lending

The National Consumer Credit Protection Act includes an array of obligations designed to protect consumers. Chief among them are the responsible lending provisions – a set of obligations that require lenders and mortgage brokers to do three things before offering a loan to a consumer:

1. the lender or broker must make reasonable

inquiries into the requirements, objectives and financial situation of the consumer.
2. they then need to verify the financial situation of the consumer.
3. the lender or broker must then make an assessment or preliminary assessment (respectively) of whether the proposed loan is unsuitable for the consumer.

Lenders have an obligation not to enter into an unsuitable loan contract with the consumer.

ASIC's recent responsible lending initiatives

ASIC's recent responsible lending initiatives have been informed by three priorities:
1. Promote responsible lending and appropriate responses to financial difficult
2. Address the mis-selling of products and promote good consumer outcomes, and
3. Respond to innovation in financial services and consumer credit and facilitate appropriate reform.

Loan application fraud

The falsification of loan documents by brokers and lender employees can undermine the integrity of the responsible lending provisions and lead to consumer harm where borrowers obtain loans they can't afford. It can also harm investors if the loan is securitized.

ASIC has taken a strategic approach, including civil penalty proceedings against ANZ (Esanda) for breaches of the responsible lending provisions, as they relied on information in falsified payslips submitted by brokers where it had reason to doubt the reliability of that information. In line with their strategic approach, ASIC is undertaking an industry review to better understand the type and level of fraud faced by industry, and how industry goes about preventing, detecting and responding to it.

Motor vehicle finance

ASIC's recent work in the car finance industry has identified poor practices such as:
- lenders offering loans to consumers that they cannot afford
- lenders failing to make reasonable inquiries into, and to verify information about, the consumer's financial situation, and
- consumers being denied important protections under the National Credit Act because of car dealers misrepresenting the loan as a business loan.

ASIC is collecting information from several car financiers to:
- understand current trends and practices in the car finance industry
- assess the adequacy of their responsible lending, hardship and debt collection processes, and
- identify areas of concern or risks that might affect consumers.

ASIC plans to use the findings from the review to drive improved standards of conduct and compliance with regulatory obligations across the industry, including financiers who regularly issue consumer debt securities.

Recurrent data requests

ASIC has also commenced a pilot to obtain home loan data on a recurrent basis. ASIC will be able to use this data in a number of ways, including to identify potential trends and issues that can help them prioritize regulatory actions and provide feedback to industry. ASIC also envisages releasing the aggregated data to inform consumers and investors more broadly.

Review of Regulatory Guide 209 (RG209)

ASIC first published RG 209 in February 2010 to provide guidance on the processes that they expect licensees to have in place to ensure that consumers are not provided with unsuitable loans. ASIC hoped to publish a consultation paper on RG 209 later this year or early next year and will give stakeholders such as the Australian Secularization Forum the opportunity to make submissions.

Product intervention powers

Treasury recently released draft legislation to introduce design and distribution obligations for persons providing financial services, and a product intervention power for ASIC. This power would enable ASIC to make orders for up to 18 months prohibiting specified conduct in relation to a product, or even ban a product, where they identify a risk of significant consumer detriment. Under the proposed legislation, this power will only apply prospectively; that is, it will not apply to products that have already been provided. ASIC will need to consult the affected parties prior to making an order.

Responsible lending surveillance

ASIC reviewed the credit assessment processes of several lenders to assess their compliance with the responsible lending provisions. The participating entities included some issuers of residential mortgage-backed securities. Industry can expect these kinds of

surveillance activities to continue, and regulatory action to follow where breaches of the responsible lending provisions are identified.

Regulatory environment and the future

Industry should recognize that ASIC will have even greater capacity to pursue breaches of the law they administer and they have very clearly heard the message that the community expects them to utilize court processes as much as possible.

One of ASIC's key new initiatives is a Corporate Governance Taskforce, which will undertake targeted reviews of corporate governance practices in large listed entities. This will allow them to shine a light on 'good' and 'poor' practices observed across these entities. Poor corporate governance practices have led to significant investor and consumer losses as well as a loss of confidence in their markets.

ASIC is also implementing a new and more intensive supervisory approach by regularly placing their staff onsite in major financial institutions to closely monitor their governance and compliance with laws – they call this new program of work close and continuous monitoring.

澳洲证券及投资监察委员会专员 Cathie Armor 就最近加强贷款审批标准的举措发表演讲

澳大利亚证券和投资监察委员会（澳洲证监会）专员 Cathie Armor 于 2018 年 11 月 27 日举行的 2018 年澳大利亚证券化会议上发表演讲，概述最近加强审批标准的举措。演讲的主要问题总结如下：

负责任的贷款

《国家消费者信用保护法》包含一系列旨在保护消费者的责任。其中最主要的是负责任的贷款条款 – 一系列责任要求贷款人和抵押贷款经纪人在向消费者提供贷款之前要做的三件事：

1. 贷方或经纪人必须对消费者的要求，目标和财务状况进行合理的调查。
2. 然后它们需要验证消费者的财务状况。
3. 贷款人或经纪人必须(分别)对拟借贷款是否不适合于消费者进行评估或初步评估。

贷款人有责任不与消费者签订不合适的贷款合同。

澳洲证监会最近对负责任的贷款的措施

澳洲证监会最近对负责任的贷款计划有三个优先事项：

1. 促进负责任的贷款和对财务困难的适当回应
2. 解决产品的不当销售问题与促进消费者的最佳成果，以及
3. 回应金融服务和消费信贷的创新并促进适当的改革。

<u>贷款申请欺诈</u>

经纪人和贷方雇员伪造贷款文件可能会破坏负责任的贷款条款的完整性，并导致借款人获得他们无法负担的贷款做成对消费者的伤害。如果贷款证券化，它也可能损害投资者。

澳洲证监会采取了新的战略方针，例如针对 ANZ(Esanda) 违反责任贷款的民事处罚程序，就经纪人提交的伪造工资单中的信息，判断贷款人是否有理由怀疑该信息的可靠性。根据其战略方针，澳洲证监会正在进行行业检讨，以更好地了解行业面对的欺诈类型和程度，以及行业如何预防、检测和应对。

<u>汽车财务</u>

澳洲证监会最近在汽车财务行业的工作已识别了一些陋习，例如：

- 贷款人向消费者提供他们负担不起的贷款
- 贷款人未能对消费者的财务状况进行合理的调查和核实信息，以及
- 根据"国家信贷法《国家信贷法》，消费者因为汽车经销商将贷款歪曲为商业贷款而被剥夺了重要保 护措施,。

澳洲证监会正在从几位汽车融资人收集信息，以便：

- 了解汽车财务行业的当前趋势和实践
- 评估它们的负责任的贷款，困难和债务催收过程的合适性，以及
- 确定可能影响消费者的关注的事项范畴或风险。

澳洲证监会计划利用检讨结果推动行业标准的提高，并遵守整个行业的监管责任，包括定期发行消费者债务证券的融资人。

<u>经常性数据请求</u>

澳洲证监会还开始试行取得经常性住房贷款的数据。澳洲证监会将以多种方式使用这些数据，包括识别潜在的趋势和问题，帮助其确定监管行动的优先顺序并向行业提供

意见。澳洲证监会还设想发布综合数据，以更广泛地告知消费者和投资者。

监管指引 209(RG209) 的检讨

澳洲证监会于 2010 年 2 月首次发布了 RG 209，其希望为被许可人所制定的程序提供指导，以确保不向消费者提供不合适的贷款。澳洲证监会希望在今年较后时候或明年年初发布关于 RG 209 的咨询文件，并为利益相关者如澳大利亚证券化论坛等提供提交意见书的机会。

产品干预能力

财政部最近发布了立法草案，为提供金融服务的人员提供设计和分销责任，并为澳洲证监会提供产品干预能力。这种权力将使澳洲证监会能够下达长达 18 个月的命令，禁止与产品相关的特定行为，或甚至当确定存在重大损害消费者的风险；可禁止产品。根据建议的立法，这项权力只适用于未来；也就是说，它不适用于已经提供的产品。澳洲证监会需要在下命令之前咨询受影响的各方。

负责任的贷款的监督

澳洲证监会检讨了几家贷方的信用评估流程，以评估它们对负责任的贷款条款的遵守情况。参与实体包括住宅按揭贷款组合证券化的一些发行人。行业可以期待这类监督活动将继续进行，并确定在违反负责任的贷款条款时采取监管行动。

监管环境和未来

业界应该认识到，澳洲证监会将有更大的能力来追究其所管理的违法行为，并且非常清楚地听到社会人士希望其尽可能多地利用法院程序的信息。

澳洲证监会的主要新举措之一是公司管治工作组，该工作组将对大型上市实体的公司管治常规进行有针对性的审查。这将使其能够了解这些实体中观察到的“好”和“差”做法。糟糕的公司管治常规导致了巨大的投资者和消费者损失以及对市场失去信心。

澳洲证监会还实施新的更深入的监管方法，通过定期将工作人员派驻在主要金融机构，密切监控其管治和法律合规性；该会把这个新的工作方案称为“紧密协作和持续监察”。

Source 来源:
https://asic.gov.au/about-asic/news-centre/speeches/asic-s-recent-initiatives-to-strengthen-underwriting-standards