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Financial Services Regulatory Update
金融服务监管资讯

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Hong Kong Securities and Futures Commission Reprimands and Fines FWD Life Insurance Company (Bermuda) Limited HK$2.4 million for Regulatory Breaches

On January 8, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined FWD Life Insurance Company (Bermuda) Limited (FWD Life) HK$2.4 million for failures in complying with the key personnel requirements under the SFC Code on Mandatory Provident Fund Products (MPF Code) and the Fund Manager Code of Conduct.

The SFC found that FWD Life failed to ensure there were at least two key personnel who met the minimum five-year investment experience requirement in managing retirement funds or public funds under the MPF Code at all times.

Specifically, from December 2012 to November 2016, FWD Life had only one key personnel in place who met the minimum investment experience requirement. FWD Life only discovered it had insufficient key personnel when the Mandatory Provident Fund Authority made inquiries in January 2017.

The SFC also found that FWD Life failed to implement policies and procedures for the designation and monitoring of key personnel and to communicate to relevant staff members of their designation as key personnel. FWD Life's failure in this respect contributed to the duration of its breach of the MPF Code.

In deciding the disciplinary sanctions, the SFC took into account all circumstances, including:

- FWD Life's regulatory breaches lasted almost four years;
- FWD Life had engaged an independent reviewer to review the cause, extent and impact of its breach of the MPF Code, and the adequacy of its internal controls;
- FWD Life had no previous disciplinary record with the SFC;
- FWD Life had taken steps to implement written policies and procedures for the designation and monitoring of key personnel to ensure compliance with the MPF Code; and
- FWD Life's cooperation in resolving the SFC's concerns.

富卫人寿保险(百慕达)有限公司因违反监管规定遭香港证券及期货事务监察委员会谴责及罚款240万港元

2019年1月8日，富卫人寿保险(百慕达)有限公司（富卫人寿）因未有遵守《证监会强积金产品守则》(强积金守则)及《基金经理操守准则》对关键人员所订的要求，遭香港证券及期货事务监察委员会(证监会)谴责及罚款240万港元。

证监会发现，富卫人寿未有时刻确保有至少两名关键人员具备最少五年管理退休基金或公众基金的投资经验。

具体而言，由2012年12月至2016年11月，富卫人寿仅有一名关键人员符合最低投资经验要求。富卫人寿是在强制性公积金计划管理局于2017年1月作出查询后，才发现其并无足够关键人员。

证监会亦发现富卫人寿未有就指派和监察关键人员方面实施政策及程序，亦没有向有关职员表示他们已获指派为关键人员。富卫人寿在这方面的缺失，是导致其长时间持续地违反《强积金守则》的原因。

证监会在决定上述纪律处分时，已考虑到所有情况，包括：

- 富卫人寿持续违反监管规定的时间接近四年；
- 富卫人寿委聘了独立检讨机构，检讨其违反《强积金守则》的起因、程度及影响，以及其内部监控措施是否足够；
- 富卫人寿过往并无遭受证监会纪律处分的纪录；
- 富卫人寿已采取措施，就指派和监察关键人员方面实施书面政策及程序，以确保其遵守《强积金

守则》；及

- 富卫人寿在解决证监会的关注事项时表现合作。

Source 來源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR2

Hong Kong Securities and Futures Commission Publishes Updated Frequent Asked Questions Relating to Open-ended Fund Companies

On January 11, 2019, the Hong Kong Securities and Futures Commission (SFC) published updated Frequent Asked Questions relating to open-ended fund companies (OFC).

An OFC is a corporate fund vehicle with a variable capital and it is not precluded from imposing redemption restrictions. The FAQs cover issues relating to the application for establishment of an OFC, related fund authorization, issues relating to umbrella funds and sub-funds, and operational matters subsequent to registration. For instance, the application documents required for registration and authorization of a proposed public OFC are expected to be submitted together to the SFC at the same time. The SFC will process the registration and authorization of a public OFC in tandem. In line with the General Principles in the OFC Code, where an OFC imposes redemption restrictions, such restrictions should be clearly disclosed in the OFC's offering documents. An applicant which seeks to establish a public OFC and publicly offered sub-funds of an OFC must also comply with all applicable requirements in the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products including the Code on Unit Trusts and Mutual Funds for authorization by the SFC.

香港证券及期货事务监察委员会发布有关开放式基金型公司的常见问题

2019 年 1 月 11 日, 香港证券及期货事务监察委员 (证监会) 就开放式基金型公司 （OFC） 发布更新的常见问题。

开放式基金型公司是具有可变更资本的公司基金形式及并不排除实施赎回限制。 常见问题解答涉及与建立 OFC 申请，相关基金授权，与伞形基金和子基金有关的问题以及与注册后的运营事项相关的问题。例如，公众 OFC 的注册和授权所需的申请文件，应同时一并提交证监会。证监会将同时处理公众 OFC 的注册和授权。根据 OFC 规则中的一般原则，如果 OFC 实施赎回限制，则应在 OFC 的发售文件中明确披露此类限制。寻求成立公众 OFC 及公开发行 OFC 子基金与及证监会授权的申请人，亦必须遵守证监会单位信托及互惠基金手册，投资连结保证计划及非上市结构性投资产品的所有适用规定，包括单位信托及互惠基金守则。

Source 來源:
https://www.sfc.hk/web/files/PCIP/FAQ-PDFS/FAQs%20relating%20to%20OFCs_%2020190111.pdf

Hong Kong Securities and Futures Commission Issues Restriction Notices to Three Brokers to Prohibit Order Placing in Listed Derivative Warrants in Client Accounts Linked to Suspected Market Misconduct

On January 4, 2019, the Hong Kong Securities and Futures Commission (SFC) has issued restriction notices under section 204 of the Securities and Futures Ordinance to Fulbright Securities Limited, Futu Securities International (Hong Kong) Limited and Gong Ping Securities Limited (brokers), prohibiting them from accepting or placing orders on listed derivative warrants in client accounts linked to suspected market misconduct

The SFC is not investigating the brokers, which have cooperated with the SFC's ongoing investigation. The restriction notices do not affect their operations or their other clients.

The restriction notices prohibit the brokers, without the SFC's prior written consent, from accepting instructions to place or placing, through the client accounts or on behalf of the client holding the accounts, any buy or sell order on any derivative warrants listed on the stock market operated by the Stock Exchange of Hong Kong Limited.

The SFC considers that the issue of the restriction notices is desirable in the interest of the investing public or in the public interest.

The SFC's investigation is continuing.

香港证券及期货事务监察委员会向三家经纪行发出限制通知书以禁止它们在与涉嫌市场失当行为有关的客户帐户内作出上市衍生权证的买卖盘

2019 年 1 月 4 日, 香港证券及期货事务监察委员会 (证监会) 根据《证券及期货条例》第 204 条向富昌证券有限公司、富途证券国际(香港)有限公司及公平证券有限公司 (该等经纪行) 发出限制通知书, 禁止它们在与涉嫌市场失当行为有关的客户帐户内接受或作出上市衍生权证的买卖盘。

该等经纪行并非证监会的调查对象，并已就证监会正在进行的调查作出配合。有关限制通知书并不影响它们的运作或它们的其他客户。

有关限制通知书禁止该等经纪行在未取得证监会事先书面同意的情况下，透过有关客户帐户或代表持有该等帐户的客户于香港联合交易所有限公司营办的证券市场上就任何上市衍生权证接受或作出任何买入盘或卖出盘指示。

证监会认为，就维护投资大众的利益或公众利益而言，发出有关限制通知书是可取的做法。

证监会的调查仍在进行中。

Source 來源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR1

Hong Kong Securities and Futures Commission Issues Circular to Licensed Corporations and Associated Entities for the Launch of Revamped Business and Risk Management Questionnaire and New Online Portal

On January 4, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a revamped Business and Risk Management Questionnaire (BRMQ). Licensed corporations and associated entities are required to complete and electronically submit the new BRMQ to the SFC for financial years ending on or after March 31, 2019.

The new BRMQ should be completed within four months after the end of each financial year and submitted electronically through Web-based INteGrated Service (WINGS), the SFC's new online portal. For financial years ending before March 31, 2019, licensed corporations and associated entities should continue to complete the existing BRMQ and submit it in paper form.

New BRMQ

Analyzing the BRMQ is part of the SFC's risk-based supervision which tracks market demographics and monitors current trends and emerging issues. The new BRMQ aims to collect more information about the business operations of licensed corporations and associated entities as well as the specific measures adopted, including controls, policies and procedures, to ensure sound risk management and that business is conducted in a proper manner. This information will enable the SFC to carry out supervision of licensed corporations and associated entities more effectively.

The new electronic BRMQ contains new features including automated skip logic, which directs respondents to the questions applicable to them. A "pre-population" function is also available to automatically fill in some of the answers submitted electronically for the previous financial year6.

WINGS – the new online portal

The SFC also launched a new online portal, WINGS, as a common platform for making electronic submissions to the SFC, including the new BRMQ. All functions and submission services available on the existing SFC Online Portal and other SFC systems will be migrated to WINGS in phases.

The SFC is committed to making WINGS a user-friendly platform and welcomes suggestions on how it can be enhanced.

香港证券及期货事务监察委员会致持牌法团及有联系实体有关推出经优化的《业务及风险管理问卷》和新的网上综合服务网站的通函

2019 年 1 月 4 日，香港证券及期货事务监察委员 (证监会) 推出经优化的《业务及风险管理问卷》。持牌法团及有联系实体须就在 2019 年 3 月 31 日或之后结束的财政年度填写新的《业务及风险管理问卷》，及以电子方式将已填妥的问卷提交予证监会。

新的《业务及风险管理问卷》应在每个财政年度结束后四个月内填妥，及证监会新设 Web-based INteGrated Service (WINGS) 提交。至于在 2019 年 3 月 31 日之前结束的财政年度，持牌法团及有联系实体应继续填写及以纸本表格形式提交现行的《业务及风险管理问卷》。

新的《业务及风险管理问卷》

分析《业务及风险管理问卷》收集的资料是证监会以风险为本的监管工作的其中一环。有关监管工作的目标是追踪市况的统计数据，及监察当前的趋势和新冒起的问题。新的《业务及风险管理问卷》旨在就持牌法团及有联系实体的业务运作，及这些机构为确保妥善管理风险及业务得以适当地进行所采纳的具体措施 (包括监控制度、政策及程序) 收集更多资料。有关资料将使证监会能更有效地监督持牌法团及有联系实体。

新的《业务及风险管理问卷》以电子格式拟备，当中包含多项新功能，包括将回应者引导至适用问题的自动跳题逻辑，亦备有根据上个财政年度以电子方式提交的问卷而自动填写部分答案的"预填资料"功能。

WINGS—新的网上综合服务网站

证监会亦推出新的网上综合服务网站 WINGS, 作为向证监会提交电子资料(包括新的《业务及风险管理问卷》)的共同平台。现行的证监会电子服务网站及其他证监会系统内的所有功能及资料提交服务将分阶段迁移至 WINGS。

证监会致力使 WINGS 成为一个简单易用的平台并欢迎各界提出有关 WINGS 的改进建议。

Source 來源:
https://www.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=19EC1

Hong Kong Securities and Futures Commission and Commission de Surveillance du Secteur Financier Sign Memorandum of Understanding on Luxembourg-Hong Kong Mutual Recognition of Funds

On January 15, 2019, the Hong Kong Securities and Futures Commission (SFC) and the Commission de Surveillance du Secteur Financier (CSSF) have entered into a Memorandum of Understanding (MoU) on Mutual Recognition of Funds (MRF), which will allow eligible Hong Kong public funds and Luxembourg UCITS funds to be distributed in each other's market through a streamlined process.

The MoU also establishes a framework for exchange of information, regular dialogue as well as regulatory cooperation in relation to the cross-border offering of eligible Hong Kong public funds and Luxembourg UCITS funds.

The CSSR said that Hong Kong and Luxembourg have a long history of cooperation in the area of mutual fund distribution. The MoU is an important step for the mutual recognition of investments funds in their respective jurisdictions, and demonstrates the excellent cooperation between their two supervisory authorities.

The SFC said that the new cooperation framework expands their MRF network following Mainland China, Switzerland, France and United Kingdom. It further strengthens their ties and regulatory cooperation with Luxembourg, a major hub for fund domicile.

Further details of the mutual recognition of funds scheme are set out in the "SFC circular" and the "CSSF streamlining requirements and process for mutual recognition of Hong Kong funds".

香港证券及期货事务监察委员会与卢森堡金融业监管委员会就卢森堡与香港基金互认安排签署备忘录

2019 年 1 月 15 日, 香港证券及期货事务监察委员 (证监会) 与卢森堡金融业监管委员会 (卢森堡金融委员会) 签署了一份关于基金互认安排的谅解备忘录 (备忘录)。两地将会允许合资格的香港公募基金及卢森堡 UCITS 基金透过简化程序, 在对方市场销售。

《备忘录》亦就跨境销售合资格香港公募基金及卢森堡 UCITS 基金建立信息互换、定期沟通及监管合作的框架。

卢森堡金融委员会表示：香港和卢森堡在互惠基金销售方面有着悠久的合作关系。《备忘录》是投资基金在各自的司法管辖区内得到互认的重要一步, 并显示出两地监管机构合作良好。

证监会表示：这新的合作框架扩大了其基金互认安排网络, 而卢森堡是继中国内地、瑞士、法国及英国后的另一个合作地区。是次的合作框架, 进一步加强其与卢森堡这个基金注册地的主要枢纽之间的连系及监管合作。

有关基金互认安排的进一步详情载于《证监会通函》及《卢森堡金融委员会有关香港基金互认的简化规定及程序》。

Source 來源:
https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR3

Hong Kong Monetary Authority Announces the Implementation Banking (Securitization) Code

On January 10, 2019, the Hong Kong Monetary Authority (HKMA) announced that the Banking (Securitization) Code (Code) was published in the Gazette.

The Code is issued under section 97M of the Banking Ordinance to provide technical guidance on the qualifying conditions for using the internal assessment approach to calculate the capital requirement for certain securitization exposures. The Code takes effect immediately.

香港金融管理局宣布实施《银行业(证券化)守则》

2019 年 1 月 10 日, 香港金融管理局 (金管局) 宣布《银行业(证券化)守则》(守则) 已在宪报刊登。

守则根据《银行业条例》第 97M 条提出, 旨在为使用内部评估方法计算若干证券化风险承担的资本要求提供有关资格条件的技术指引。 守则即时生效。

Source 來源:
https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190111e1.pdf

Hong Kong Monetary Authority, Research Bureau of People's Bank of China and Hong Kong Green Finance Association Co-organized "Green Finance in Action" Study Tour

The Hong Kong Monetary Authority (HKMA), the Research Bureau of the People's Bank of China (PBoC) and the Hong Kong Green Finance Association (HKGFA) co-organized the "Green Finance in Action" Hong Kong study tour for more than 120 representatives of potential green bond issuers from Mainland China on January 13-15, 2019, which is aimed at facilitating their issuing green bonds in Hong Kong.

The study tour included policy and regulatory briefings by senior representatives from the HKMA, the Financial Services and the Treasury Bureau, the PBoC, the China Banking and Insurance Regulatory Commission and the State Administration of Foreign Exchange, as well as seminars by banks, investors and service providers on the latest market developments.

PBoC said that Mainland entities issuing green bonds in Hong Kong will bring multiple benefits to the Mainland and Hong Kong: it will facilitate Mainland enterprises and institutions securing international financing, strengthen corporate governance, and enhance their integration into the international capital market. At the same time, it will promote the development and compliance of the Mainland green securities market, promote Hong Kong's status as an international financial center, and broaden the scope of international investors that can share the benefits from the Mainland's economic growth. The PBoC and HKMA will further strengthen cooperation with a view to streamlining issuance process, enhancing product innovation and investor incentives, as well as promoting the gradual harmonization of Mainland and international green bond standards, and will continue to encourage cooperation and interconnection between the Mainland and Hong Kong green bond markets.

HKGFA said that Hong Kong has a broad base of global institutional investors who are interested in green bonds. The Government has launched a series of incentive schemes for bond (especially green bond) issuance. Mainland companies and projects should make full use of Hong Kong as a financing channel. The Hong Kong Green Finance Association will work closely with the Government and the Hong Kong Monetary Authority to promote Hong Kong's green bond market in the Mainland and abroad, and strive to build a premier green bond market with scale and global influence in Hong Kong.

HKMA said that Hong Kong has always been the gateway between Mainland China and the rest of the world. It is uniquely positioned to connect the strong demands for green funding from Mainland China, and for green investment opportunities from international green investors. Hong Kong has a vibrant green bond market, with issuance exceeding USD8 billion in the first three quarters of 2018, of which about 60% were by Mainland issuers. By issuing green bonds in Hong Kong, Mainland issuers can benefit from Hong Kong's world class financial platform, international investor network, and supportive government initiatives. The HKMA will continue to work with their Mainland counterparts to promote and facilitate Mainland enterprises issuing green bonds in Hong Kong.

香港金融管理局与中国人民银行研究局、香港绿色金融协会合办"绿色金融.香港机遇"主题活动

香港金融管理局 (金管局) 与中国人民银行 (人民银行) 研究局、香港绿色金融协会 (绿金协) 于 2019 年 1 月 13-15 日在香港联合举办了"绿色金融.香港机遇"主题活动。超过 120 名内地绿色债券意向发行人的代表参加了此次活动, 以深入了解在香港发行绿色债券的相关事宜。

本次主题活动包括由来自金管局、财经事务及库务局、人民银行、银行保险监督管理委员会和国家外汇管理局的高层代表主讲的政策及监管座谈会；以及由银行、投资人及服务提供机构介绍最新市场发展情况的研讨会。

人民银行研究局表示：内地主体在香港发行绿色债券, 是内地与香港的多赢之举, 既有利于促进内地企业和机构获得国际融资、规范公司治理结构、深度参与国际市场, 也有利于提升内地绿色债券市场发展的规范程度,更有利于提升巩固香港金融国际中心地位, 还能让更多国际投资者分享中国经济增长的好处。下一步, 人民银行和金管局将加强合作、共同努力, 不断提升发行便利, 加强产品工具创新和投资者激励, 逐步推动内地与国际绿色债券标准接轨, 持续推动内地与香港绿色债券市场的深度合作与发展。

香港绿色金融协会表示：香港聚集了对绿色债券感兴趣的全球机构投资者, 是绿债融资的重要国际平台。与此同时, 香港政府又对来港发债(特别是绿债)的发行人提供补贴等激励政策。中国内地的绿色企业和绿色项目应该充分利用香港这个融资管道。香港绿色金融协会将配合香港政府和香港金管局, 在内地和国外做更多的香港绿色债券市场的推介工作, 争取将香港打造成一个具有规模和全球影响力的绿债市场。

金管局表示：香港一直是中国内地与世界各地的门户。香港具备独特的优势, 连接中国内地对绿色融资和国际投资者对绿色投资机会的强劲需求。香港的绿色债券市场

发展日益蓬勃, 2018 年前三季度发行额超过 80 亿美元, 其中约 60%来自内地发行人。内地机构在香港发行绿色债券, 能受益于香港国际级的金融平台、国际化的投资者网路以及香港政府支持措施。金管局将继续与内地合作, 推广并协助内地机构在香港发行绿色债券。

Source 來源:
https://www.hkma.gov.hk/eng/key-information/press-releases/2019/20190115-4.shtml

Hong Kong Competition Commission Conducts Investigation into "Hong Kong Seaport Alliance"

On January 10, 2019, the Competition Commission (Commission) issued a statement that it is aware that container terminal operators Hongkong International Terminals Limited, Modern Terminals Limited, COSCO-HIT Terminals (Hong Kong) Limited, and Asia Container Terminals Limited have agreed to form the "Hong Kong Seaport Alliance" whereby they will jointly operate and manage their 23 berths across 8 terminals at Kwai Tsing, New Territories, Hong Kong.

The Commission has an open investigation into the matter. In particular, the Commission is investigating whether the agreement may constitute a contravention of the First Conduct Rule of the Competition Ordinance by preventing, restricting or distorting competition in Hong Kong.

The Commission is carrying out this investigation as a matter of priority. The opening of a formal investigation does not prejudize its outcome.

The Commission urges parties who have concerns about the matter to contact the Commission.

香港竞争事务委员会调查「香港海港联盟」

2019 年 1 月 10 日, 竞争委员会 (竞委会) 发出声明, 表示其知悉香港国际货柜码头有限公司, 现代货箱码头有限公司,中远一国际货柜码头(香港)有限公司及亚洲货柜码头有限公司同意合组「香港海港联盟」, 共同经营及管理位于香港新界葵青八 个货柜码头合共 23 个泊位。

竞委会较早前已就此事立案调查, 并尤其着眼于调查该协议会否防碍, 限制或扭曲香港市场的竞争, 违反《竞争条例》下的第一行为守则。

竞委会将优先处理此案件。进行调查并不表示其对此事宜已有定论。

竞委会呼吁所有关注此事宜的人士联络竞委会。

Source 來源:
https://www.compcomm.hk/en/media/press/files/20190110_Competition_Commission_conducts_investigation_into_Hong_Kong_Seaport_Alliance_Eng.pdf

Twelve Companies Prosecuted by Hong Kong Companies Registry for Failing to Keep Significant Controllers Register at Their Registered Offices

On January 7, 2019, the Hong Kong Companies Registry (CR) announced that twelve Hong Kong companies were prosecuted by it under section 653M(1) of the Companies Ordinance for failing to keep the significant controllers register at their registered offices and other breaches of the Companies Ordinance. Each of the companies was fined HK$8,000 to HK$20,000.

Highlights of Prosecution Cases can be found at the CR's website: https://www.cr.gov.hk/en/compliance/prosecution.htm

十二家公司因未有将重要控制人登记册备存于注册办事处被香港公司注册处检控

2019 年 1 月 7 日, 香港公司注册处宣布十二家香港公司因违反《公司条例》第 653M(1)条,未有将公司的重要控制人登记册备存于公司的注册办事处, 及违反《公司条例》的其他规定, 被公司注册处检控。每家公司被判处罚款 8,000 港元至 20,000 港元。

检控个案概要可在公司注册处网站查阅：https://www.cr.gov.hk/sc/compliance/prosecution.htm

Source 來源:
https://www.cr.gov.hk/en/news/highlights.htm#243

Hong Kong Communications Authority Conducts Review of the Class License for Offer of Telecommunications Services

On January 4, 2019, the Hong Kong Communications Authority (CA) issued a consultation paper (consultation) seeking views and comments from the industry and members of the public on the CA's proposals for variation to the conditions of the Class License for Offer of Telecommunications Services (CLOTS) licensing regime.

The consultation aims to ensure that the regulatory regime of the CLOTS remains up-to-date in view of the market changes and that consumer interests will be better protected with a view to strengthening its administration and control through proposed variations to the conditions in the CLOTS.

The CA proposes that CLOTS licensees are required to register with the CA before the commencement of

offering any telecommunications services in Hong Kong. In addition, CLOTS licensees will be required to update the information registered with the CA upon any change.

The CA consider whether the registration requirement should be applied to all CLOTS licensees or only those providing certain telecommunications services with the customer base exceeding a certain threshold.

The CA may refuse registration of a person to be a CLOTS licensee (due to reasons such as the person's license has been previously cancelled, suspended or withdrawn by the CA).

The CA proposes that CLOTS licensees will be required to submit regular updates on the number of subscribers and types of services provided and the conditions of the CLOTS will be amended to ensure that the CLOTS, Unified Carrier and Services-based Operator licensees offering similar types of telecommunications services will be subject to the same set of regulatory obligations. If the registration requirement is adopted as proposed, the CA will issue relevant guidelines. To allow a smooth transition to the revised regime, existing CLOTS licensees will be allowed six months' time after the promulgation of the revised CLOTS to complete the registration process.

The deadline of the public consultation is February 1, 2019.

香港通讯事务管理局检讨要约提供电讯服务的类别牌照

2019 年 1 月 4 日, 香港通讯事务管理局 (通讯局) 发出谘询文件(谘询), 征询业界及公众对有关修订要约提供电讯服务类别牌照(CLOTS)发牌制度条件的建议的意见 。

谘询的目的是确保 CLOTS 的规管制度在市场变化的情况下与时俱进, 并通过对 CLOTS 条件的建拟修订加强其管理和控制, 从而更好地保护消费者利益。

通讯局建议 CLOTS 持牌人必须在开始在香港提供任何电讯服务前向该机构注册。此外, 如有任何更改, CLOTS 持牌人将要更新在通讯局注册的信息。

通讯局考虑是否应将注册要求应用于所有 CLOTS 持牌人, 或仅应用于那些提供某些电讯服务的客户群超过一定的门槛。

通讯局可以拒绝将某人注册为 CLOTS 持牌人 (基于诸如该人的牌照之前已被通讯局取消, 暂停或撤销的原因)。

通讯局建议 CLOTS 持牌人将被要求定期提供订户数量和所提供服务类型的最新信息, 并将修改 CLOTS 的条件, 以确保提供同类型电信服务的 CLOTS, 综合传送者牌照和服务营办商牌照持牌人将受到同一套规管责任的约束。

如果建议注册要求被采纳, 通讯局将发布相关指引。为了顺利过渡到修订后的制度, 现有的 CLOTS 持牌人将被允许在修订的 CLOTS 发布六个月后完成注册程序。

公众咨询的截止日期是 2019 年 2 月 1 日。

Source 來源:
https://www.coms-auth.hk/en/whats_new/index.html

Monetary Authority of Singapore Launches New S$75 Million Grant to Enhance Singapore's role as an Enterprise Financing Hub

On January 14, 2019, the Monetary Authority of Singapore (MAS) announced to launch a new S$75 million Grant for Equity Market Singapore (GEMS). GEMS will be a three-year initiative to help enterprises seeking to raise capital through Singapore's equity market.

GEMS will have three components:

1. Listing Grant: to facilitate enterprises seeking a listing on Singapore Exchange by defraying part of their Initial Public Offering costs. The eligibility and funding tiers are listed below:
    - Enterprises in new technology sector with minimum market capitalization of S$300 million - co-fund 70% of eligible listing expenses, with grant capped at S$1 million
    - Enterprises from high growth sectors with minimum market capitalization of S$300 million - co-fund 20% of eligible listing expenses, with grant capped at S$500,000
    - Enterprises from all sectors with no minimum market capitalization - co-fund 20% of eligible listing expenses, with grant capped at S$200,000
2. Research Talent Development Grant: to strengthen Singapore's research coverage of enterprises by grooming equity research talent; and
3. Research Initiatives Grant: to support crowd-sourced initiatives to propel the development of Singapore's equity research ecosystem.

GEMS will take effect from February 14, 2019

新加坡金融管理局推出新的 7,500 万新元津贴资助以提升新加坡作为企业融资中心的地位

2019 年 1 月 14 日, 新加坡金融管理局(新金局)宣布将为新加坡资本市场津贴(GEMS)推出新的 7,500 万新元津贴资助。 GEMS 将是一项为期三年的计划, 旨在帮助企业寻求通过新加坡股票市场筹集资金。

GEMS 将有三个组成部分：

1. 上市资助: 通过支付部分首次公开募股成本, 促进企业在新加坡交易所上市。获得资格和资助等级如下:
   - 新兴科技行业公司, 市值最低为 3 亿新元 – 资助 70%的合资格上市费用, 资助上限为 100 万新元
   - 高增长行业公司, 市值最低为 3 亿新元 - 资助 20%的合资格上市费用, 资助上限为 50 万新元
   - 其他所有行业公司并没有最低市值 - 资助 20%的合资格上市费用, 资助上限为 200,000 万新元;
2. 研究人才发展资助: 通过培养股票研究人才, 加强对新加坡企业的研究覆盖; 和
3. 研究计划资助: 支持众筹计划, 推动新加坡股票研究生态系统的发展。

GEMS 将于 2019 年 2 月 14 日生效。

Source 來源:
http://www.mas.gov.sg/News-and-Publications/Media-Releases/2019/New-SGD75-million-grant-to-enhance-Singapores-role-as-an-enterprise-financing-hub.aspx

Financial Conduct Authority of the United Kingdom Announces Notification Window for the Temporary Permissions Regime Open

On January 7, 2019, Financial Conduct Authority (FCA) of the United Kingdom (UK) announced that European Economic Area (EEA) firms and fund managers will need to notify them that they wish to enter the temporary permissions regime (TPR).

The TPR will allow EEA-based firms currently passporting into the UK to continue new and existing regulated business within the scope of their current permissions in the UK for a limited period, while they seek full FCA authorization, if the UK leaves the EU on exit day, March 29, 2019, without an implementation period in place. FCA will also allow EEA-domiciled investment funds that market in the UK under a passport to continue temporarily marketing in the UK.

There will be no fee for notifying for the TPR and firms and fund managers should not wait for confirmation of whether there will be an implementation period before they submit their notification. Firms that have not submitted a notification will not be able to use the TPR.

Firms that do not notify FCA that they wish to use the TPR will, where they meet the relevant conditions, be subject to the financial services contracts regime. The FCA expect to consult on their approach to this regime shortly.

Fund managers that have not submitted a notification for a fund will be unable to use the temporary permissions marketing regime for that fund. They will not be able to continue marketing that fund in the UK on the same basis as they did before exit day.

The notification window opens until March 28, 2019.

英国金融行为监管局宣布临时许可制度的通知窗口已开放

2019 年 1 月 7 日, 英国金融行为监管局(英国金管局) 宣布, 欧洲经济区(EEA)公司和基金管理人将需要通知其它们希望进入临时许可制度。

临时许可制度将允许目前根据通行协议正在英国营运以 EEA 为基地的公司, 在一段有限的时间内在英国继续目前在许可范围内开展受监管新的和现有业务; 以备英国在 2019 年 3 月 29 日脱欧日以没有缓冲期的形式脱离欧盟时, 使他们同时寻求英国金管局的全面许可。英国金管局还将允许根据通行协议在英国营销以 EEA 为基地的投资基金继续在英国进行临时营销。

临时许可制度将不会收取通知费用而公司和基金管理人在提交通知前不应等待确认是否有缓冲期。没有提交通知的公司将无法使用临时许可制度。

没有通知英国金管局但希望使用临时许可制度的公司, 在符合相关条件的情况下, 将受金融服务合同制度的规管。英国金管局期望很快就其对这一制度所采取的做法进行咨询。

没有提交通知的基金管理人将无法使用针对该基金的临时许可营销制度。他们将无法继续以脱欧日前相同的方式在英国营销该基金。

通知窗口将开放直到 2019 年 3 月 28 日。

Source 來源:

https://www.fca.org.uk/news/news-stories/notification-window-temporary-permissions-regime-now-open

Financial Conduct Authority of United Kingdom Publishes Further Consultations Preparing the Regulatory Regime for Brexit

On January 8, 2019, Financial Conduct Authority (FCA) of the United Kingdom (UK) published two further consultations to prepare for the UK's exit from the EU on March 29, 2019 without an implementation period.

Financial services contracts regime

The FCA have set out proposals to implement the financial services contracts regime (FSCR) so that European Economic Area (EEA) firms can fulfil their existing contractual obligations in the UK.

The FSCR allows for the continuity of existing contracts after exit day for EEA firms which either:

- do not enter the temporary permissions regime, or
- exit the regime without full UK authorization

Allowing contracts to continue is important for protecting UK consumers and minimizing market disruption.

The FSCR does not allow EEA firms to take on new business after March 29, 2019. Similarly, EEA-based managers, depositaries and trustees of UK authorized funds cannot continue to manage or provide services to these funds after exit day under FSCR. These firms and fund managers will need to enter the temporary permissions regime.

The consultation is open till by January 29, 2019

Securitization consultation

The FCA will regulate securitization repositories after the UK leaves the EU. The FCA are consulting on proposals for recovering the costs of regulating securitization repositories.

The consultation is open till by February 11, 2019.

英国金融行为监管局就英国脱欧制定监管制度发布进一步的谘询

2019 年 1 月 8 日, 英国金融行为监管局 (英国金管局) 发布了两份进一步的谘询文件, 为英国在 2019 年 3 月 29 日以没有缓冲期的形式脱离欧盟做准备。

金融服务合同制度

英国金管局提出实施金融服务合同制度(FSCR)的建议，以便欧洲经济区(EEA)公司能够履行其在英国现有的合同责任。

FSCR 允许满足以下条件的 EEA 公司在脱欧日后维持现有合同的的延续性：

- 未进入临时许可制度, 或
- 未经英国完全许可的情况下退出该制度

允许合同继续执行对于保护英国消费者和尽量减少市场扰乱至为重要。

FSCR 不允许 EEA 公司在 2019 年 3 月 29 日之后开展新业务。同样地, 根据 FSCR, 在脱欧日后, 以 EEA 为基地的英国许可基金管理人, 存托人和受托人不能继续管理或为这些基金提供服务。这些公司和基金管理人将需要进入临时许可制度。

咨询将开放至 2019 年 1 月 29 日。

证券化咨询

在英国脱离欧盟后, 英国金管局将对证券化数据库进行监管。英国金管局正在就监管证券化数据库收取费用的建议进行咨询。

咨询将开放至 2019 年 2 月 11 日。

Source 來源:
https://www.fca.org.uk/news/news-stories/brexit-further-proposals-prepare-our-regulatory-regime

Financial Conduct Authority of the United Kingdom Issues a Letter to Regulated Firms Relating to the Use of Financial Promotions

On January 9, 2019, Financial Conduct Authority (FCA) of the United Kingdom (UK) issued a letter to the CEOs of all their regulated firms to remind them of their responsibilities relating to the use of financial promotions.

The FCA have recently become aware of firms issuing financial promotions which suggest or imply that all of the activities which they undertake are regulated by them and/or the Prudential Regulation Authority when they are not.

The FCA reminds firms' senior managers and boards of what constitutes fair, clear and unambiguous financial promotions.

The FCA said that it is completely unacceptable for firms, which are regulated for some of their business, to market unregulated investments by implying to customers that all their business is regulated. The FCA are committed

to stamping out this misleading practice and recommend that customers should ask firms whether what they are buying is really regulated by them.

Whilst the FCA do not approve advertising and it is up to firms to ensure that financial promotions are compliant, they do monitor adverts across different media in the UK.

英国金融行为监管局就使用财务推广向受监管公司发出信函

2019 年 1 月 9 日，英国金融行为监管局 (英国金管局) 向所有受监管公司的首席执行官发出了一封信函，提醒他们使用财务推广的有关责任。

英国金管局最近注意到，公司进行财务推广活动时，暗示或意指他们所从事的所有活动都受其及/或审慎金融监管局的监管而实际上并非如此。

英国金管局提醒公司的高级管理人员和董事会什么是公平，清楚而不含糊的的财务推广活动。

英国金管局表示：对某些业务受到监管的公司来说，通过暗示客户所有业务均受到监管来推销不受监管的投资是完全不可接受的。 英国金管局致力杜绝这种误导性做法，并建议客户应向公司询问他们所购买的产品是否真正由其监管。

虽然英国金管局不审批广告，但公司要确保财务推广是符合要求，而其会监控英国不同媒体的广告。

Source 來源:
https://www.fca.org.uk/news/news-stories/dear-ceo-letter-financial-promotions

Singapore Exchange Partners with China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity Administrative Bureau to Deepen Ties in Western China

On January 8, 2019, Singapore Exchange (SGX) signed a new strategic cooperation agreement (agreement) with the China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity (CCI) Administrative Bureau, broadening its slate of collaborations with China as part of its efforts to support Singapore-China financial cooperation. CCI is the third inter-governmental project between Singapore and China.

Apart from facilitating access to innovative cross-border financial services for enterprises from Western China, the agreement between SGX and CCI Administrative Bureau will support Chongqing in its central role in catalyzing business opportunities under the CCI.

The agreement with CCI Administrative Bureau builds on existing partnerships between SGX and the State-Owned Assets Supervision and Administration Commission as well as Financial Affairs Office of the Chongqing Municipal Government, to help Chongqing companies access international capital funding for business expansion.

At present, out of about 740 companies listed on SGX, over 100 originate from Greater China and make up about 20% of the market capitalization of companies listed in Singapore. As the bond center of Asia, about 15% of bond issuers on SGX are from Greater China.

Besides being one of the leading clearing houses globally accepting offshore RMB for margin collaterals, clearing and settlement, SGX's equity index, currency and commodity derivatives are also effective key risk management tools for international market participants investing in China.

SGX said that the signing with CCI Administrative Bureau marks an extension of their partnership focused on Western China, underscoring SGX's commitment in supporting Chinese companies looking for cross-border funding opportunities. As both China and Singapore governments work towards greater connectivity between Western China and Southeast Asia, the need for more international capital will grow. SGX is well-placed to support this trend. SGX looks forward to lending support as Asia's most international exchange, in facilitating broader and deeper financial connectivity between Singapore and China.

新加坡交易所与重庆市中新示范项目管理局合作加强与中国西部地区的联系

2019 年 1 月 8 日，新加坡交易所 (新交所) 与重庆市中新示范项目 (CCI) 管理局签署新的战略合作协议 (协议)，扩展了与中国的一系列合作，这是新交所对中新金融合作所提供支持的组成部分。CCI 是新加坡和中国开展的第三个政府间项目。

除了方便中国西部企业获得创新跨境金融服务外，新交所与 CCI 管理局签订的协议还将支持重庆在 CCI 项目下催化商机方面发挥的核心作用。

与 CCI 管理局签署的协议以新交所和重庆市相关机构现有合作关系为基础，帮助重庆企业获取业务扩张所需的国际融资。

目前在新交所上市的约 740 家公司中，有 100 多家来自大中华地区，占新加坡上市公司总市值的约 20%。作为亚洲债券中心，新交所大约 15% 的债券发行人来自大中华地区。

作为全球领先的清算所之一，新交所除了可以接受离岸人民币作为保证金抵押品并进行清算和结算外，新交所的股票指数、外汇和大宗商品衍生产品是投资中国的国际市场参与者的重要风险管理工具。

新交所表示：与 CCI 管理局签署的协议标志着其以中国西部为重点的合作关系得到延伸，强调了新交所在帮助中国企业寻找跨境融资机遇方面的承诺。随着中国和新加坡政府共同致力于提升中国西部地区与东南亚之间的连通性，对国际资本的需求也将增加。新交所正好可为这一趋势提供支持。作为亚洲最为国际化的交易所，新交所期待提供支持，促进中新之间朝着更广泛、更深入金融互联互通的发展。

Source 來源:
https://www2.sgx.com/media-centre/20190108-sgx-partners-cci-administrative-bureau-deepen-ties-western-china

Singapore Infocomm Media Development Authority Launches Initiatives to Accelerate Digitalization to Benefit Small and Medium Enterprises

On January 9, 2019, the Singapore Infocomm Media Development Authority (IMDA) launched three initiatives to accelerate digitization to benefit small and medium enterprises (SMEs).

1. IMDA and Enterprise Singapore launched Start Digital, an initiative of the SMEs Go Digital programme. Start Digital will enable new SMEs to get a head start with two foundational digital solutions - with costs waived for minimum six months – to accelerate growth and scalability.

2. IMDA launched the nationwide e-invoicing network, which will enable companies, including SMEs, to adopt e-invoicing to increase productivity and enjoy faster payment collection cycles.

3. IMDA and the Personal Data Protection Commission launched the Data Protection Trustmark to help organizations, including SMEs, build consumer confidence in their data protection policies and practices, thus enhancing business competitiveness.

新加坡资讯通信媒体发展局推出加速数字化以惠及中小企业的举措

2019 年 1 月 9 日，新加坡资讯通信媒体发展局 (资信局) 推出了三项旨在加速数码化以使中小企业受益的举措。

1. 资信局和新加坡企业发展局推出了数码化启动计划，这是中小企业走向数码化计划的一项举措。数码化计划将使新成立的中小企业可选择两项基础数码方案，并可以至少六个月豁免支付费用，以加速增长和可扩展性。

2. 资信局启动了全国电子发票网络，该网络将使包括中小企业在内的公司能够采用电子发票来提高生产力并享受更快的收款周期。

3. 资信局和个人资料保护委员会推出了个人资料保护信誉标志计划，以帮助包括中小企业在内的企业建立消费者对其数据保护政策和实践的信心，从而提高企业竞争力。

Source 來源:
https://www.imda.gov.sg/about/newsroom/media-releases/2019/smes-to-start-digital-get-connected-and-be-trusted

China's First Intellectual Property Asset-backed Securities Product Issued on Shanghai Stock Exchange

On December 21, 2018, Qiyi Century Intellectual Property (IP) Asset-backed Securities were issued on the Shanghai Stock Exchange (SSE), marking the successful launch of China's first IP asset-backed securities and a ground-breaking event in the IP securitization in China.

Qiyi Century IP Asset-backed Securities take the creditor's rights receivables formed in the TV drama copyright transactions as the underlying asset. It is not only in line with the product requirements for asset securitization, but also meets the actual demand for intellectual property transformation, creating a financing path based on asset securitization in the intellectual property industry and producing an extensive demonstration effect. The securitization of intellectual property can effectively meet the demand of the cultural and technological enterprises for IP-based financing, facilitate the efficient integration of capital and technology, provide productive and low-cost financing services for the innovation fields, accelerate the flow of innovation value, promote the transformation of scientific and technological achievements, and make the intellectual property a true driving force for the innovative development of the enterprises.

The SSE will continue to give full play to the role of the capital market and further advance the securitization of intellectual property, so as to provide strong support for the development of innovative science and technology.

中国首单知识产权资产支持证券在上海证券交易所成功发行

2018 年 12 月 21 日，奇艺世纪知识产权资产支持证券在上海证券交易所 (上交所) 成功发行，标志着中国首单知识产权资产支持证券的成功落地，实现了中国知识产权证券化的零突破。

奇艺世纪知识产权资产支持证券是以电视剧著作权交易形成的应收债权作为基础资产。这既符合资产证券化的产品要求，又满足知识产权转化的现实需要，开辟了知识产权行业资产证券化融资路径，具有广泛的示范效应。知识产权证券化可以有效满足广大文化科技企业知识产权融资需求，有利于资本与技术的高效融合，为创新领域提供高效率、低成本的融资服务，加快创新价值流动，推动科技成果转化，促进知识产权真正成为驱动企业创新发展的引擎。

上交所将发挥资本市场作用，深入推进知识产权证券化，为创新科技发展提供有力支撑。

Source 來源:
http://english.sse.com.cn/aboutsse/news/newsrelease/c/4701561.shtml

Shanghai Stock Exchange Issues Notice on "SSE Business Guidelines on Suspension and Resumption of Shares Trading of Listed Companies for Planning Major Issues"

On December 28, 2018, to implement the "Guiding Opinions on Optimizing Suspension and Resumption System of Shares Trading of Listed Companies" released by the China Securities Regulatory Commission and standardize the suspension and resumption of shares and derivatives trading of listed companies during the periods of planning major issues, the Shanghai Stock Exchange (SSE) has revised and formulated the "SSE Business Guidelines on Suspension and Resumption of Shares Trading of Listed Companies for Planning Major Issues" (the Guidelines), which is issued and shall come into force from the date of issuance. To ensure the smooth implementation of the Guidelines, it hereby gives the arrangement during the interim of old and new rules as follows:

1. Any listed company that has disclosed an announcement on planning to purchase assets through shares issuance before the implementation of the above Guidelines shall continue to disclose the progress in relevant matter by stage before disclosing the scheme. The new rules shall not apply to them.

2. The "Business Guidelines on Suspension and Resumption of Shares Trading of Listed Companies for Planning Major Issues" released on May 27, 2016 by the SSE shall be abolished simultaneously.

上海证券交易所发布《上海证券交易所上市公司筹划重大事项停复牌业务指引》的通知

2018 年 12 月 28 日，为落实好中国证监会《关于完善上市公司股票停复牌制度的指导意见》，规范上市公司筹划重大事项期间股票及其衍生品种的停复牌行为，上海证券交易所 (上交所) 修订并形成《上海证券交易所上市公司筹划重大事项停复牌业务指引》(停复牌指引)，予以发布，并自发布之日起施行。为确保《停复牌指引》顺利施行，就新老规则适用的衔接安排事项通知如下：

一、 《停复牌指引》施行前，上市公司已披露筹划发行股份购买资产相关公告的，在预案披露前继续按分阶段原则披露相关事项的进展情况，不适用新规。

二、 上交所于 2016 年 5 月 27 日发布的《上市公司筹划重大事项停复牌业务指引》同时废止。

Source 來源:
http://english.sse.com.cn/aboutsse/news/newsrelease/c/4705564.shtml

Shenzhen Stock Exchange Revises Convertible and Exchangeable Bond Trading Rules to Replace Multi-account Subscription with Single-account Subscription

On December 28, 2018, Shenzhen Stock Exchange (SZSE) revised the Implementation Rules on Convertible Corporate Bond Business, the Business Guide on Convertible Corporate Bond Issue and Listing for Listed Companies and the Business Guide on Exchangeable Corporate Bond Issue and Listing. It replaces multi-account subscription with single-account subscription for convertible and exchangeable corporate bonds and optimizes the convertible bond issue and listing business, further implementing relevant provisions in the Measures for the Administration of Securities Issuance and Underwriting.

Currently, credit subscription is employed for convertible and exchangeable bond issue. The revised rules specify that investors must subscribe convertible and exchangeable bonds online through one securities account only. This provision ensures fair online credit subscription, sound performance of punishment mechanism for illegal online credit subscription, and effective mitigation of investors' default on payments after obtaining placements.

Furthermore, to make convertible bonds more popular with the market and ensure successive issuance, SZSE optimizes the convertible bond issue process by further

cutting the time needed from completion of issuance to being listed for trading.

深圳证券交易所修订可转债和可交换债券业务规则以多账户申购改为单账户申购

2018 年 12 月 28 日, 深圳证券交易所 (深交所) 对《可转换公司债券业务实施细则》、《上市公司可转换公司债券发行上市业务办理指南》和《可交换公司债券发行上市业务办理指南》进行了修订, 将可转换公司债券 (可转债) 和可交换公司债券 (可交换债) 多账户申购改为单账户申购, 并优化可转债发行上市业务, 进一步落实《证券发行与承管理办法》相关规定。

目前, 可转债和可交换债发行实施信用申购。为了提高投资者网上信用申购的公平性, 确保网上信用申购违规惩戒机制执行的合理性, 有效约束投资者网上申购获得配售后不缴款的失信行为, 修订明确了投资者参与可转债、可交换债网上申购只能使用一个证券账户。

此外, 为了提高可转债产品的市场吸引力, 提高发行成功率, 深交所对可转债发行上市业务流程进行了优化, 并进一步缩短了可转债发行结束至上市的时间间隔。

Source 來源:
http://www.szse.cn/English/about/news/szse/t20190104_563911.html

Shenzhen Stock Exchange Publishes Trading Suspension/Resumption Guidance to Maintain Market Fairness

On December 28, 2018, Shenzhen Stock Exchange (SZSE) published the Guidance No. 2 of Shenzhen Stock Exchange on Information Disclosure by Listed Companies - Trading Suspension/Resumption (Guidance on Trading Suspension/Resumption) which took effect on the same day. In response to the China Securities Regulatory Commission (CSRC)'s Guidance on Improving the Trading Suspension/Resumption System for Listed Companies (Guidance), SZSE formulated the Guidance on Trading Suspension/Resumption as a major means to enhance basic market systems, maintain market fairness and safeguard investors' legal rights.

As a basic capital market system, the trading suspension/resumption system for listed companies is aimed to improve disclosure effectiveness while protecting investors' right to fair trade and maintaining market fairness. Therefore, optimization of the system plays a pivotal role in better exploiting market mechanism, increasing liquidity, improving resource allocation, protecting investors' right to trade and building global presence.

In recent years, under the guidance of the CSRC, SZSE has made continuous efforts in standardizing trading suspension/ resumption of listed companies. In May 2016, SZSE published the Memo of Trading Suspension/Resumption for Listed Companies that imposes strict requirements on trading suspension reasons, specifies the term of trading suspension and elaborates on disclosure requirements. By encouraging no trading suspension or short-term suspension and progressive disclosure, the Memo enhanced the regulation on companies that take advantage of the trading suspension/resumption system to suspend their stock trading for a long time. With joint efforts of all parties, the market has seen a sharp decrease in suspended company stocks and in suspension time. Up to now, only 13 listed companies are suspended from trading in the SZSE market, and the problems of arbitrary and long-term suspension have been alleviated effectively. Companies gradually embrace the concept of short-term and intermittent trading suspension and pleasant results are achieved in this stage of trading suspension/resumption standardization.

By taking new problems and market situation into consideration on the basis of preliminary regulation, the Guidance on Trading Suspension/Resumption ensures trade opportunities, shortens suspension time and enhances disclosure to the greatest extent in compliance with the Guidance. It makes the following arrangements:

First, narrowing down the list of approved reasons for trading suspension. It forbids trading suspension out of restructuring not involving share offering, non-public share offering, outward foreign investment and conclusion of material contracts.

Second, shortening the trading suspension term. Suspension due to asset purchase via share offering is limited to 10 trading days and suspension because of other types of restructuring is forbidden. Suspension due to change of control and tender offer is limited to 5 trading days. Suspension out of bankruptcy reorganization is not allowed in principle, and where indeed necessary, the term shall not exceed 5 trading days. Generally, trading should not be suspended when SZSE is reviewing and inquiring about a restructuring scheme or when a company is replying to such inquiries.

Third, intensifying disclosure requirements. It sets higher standards on disclosure of trading suspension by reason of asset purchase via share offering, specifies the progressive disclosure requirements for major events that will not result in trading suspension, and defines the duty of confidentiality for restructuring involving share offering that will not cause trading suspension.

Fourth, improving the supporting regulatory mechanism. It clarifies trading suspension/resumption principles and mandatory resumption provisions, enhances due diligence of relevant parties and establishes a trading suspension notification system.

The Guidance on Trading Suspension/Resumption is formulated by SZSE sticking to the principle of openness after thoroughly considering all suggestions of various market parties obtained by phone, email and WeChat. It enhances the previous version by including trading suspension due to asset purchase via targeted convertible bond issuance, raising the disclosure requirements for asset purchase via share offering, increasing the progressive disclosure requirements for restructuring, and postponing the disclosure of shareholder information before trading suspension. Next, following the Guidance on Trading Suspension/Resumption, SZSE will earnestly fulfill its duties as a front-line regulator to ensure sound performance of basic market systems, protect the rights and interests of minority investors and boost robust development of the capital market.

深圳证券交易所发布停复牌指引维护市场公平交易秩序

2018 年 12 月 28 日, 深圳证券交易所 (深交所) 正式发布《深圳证券交易所上市公司信息披露指引第 2 号——停复牌业务》(停复牌指引), 《停复牌指引》自发布之日起施行。这是深交所认真贯彻落实中国证监会 (中证监) 《关于完善上市公司股票停复牌制度的指导意见》(指导意见), 夯实市场基础制度、维护市场公平交易秩序、保障投资者合法权益的重要举措。

上市公司股票停复牌制度是资本市场的基础制度, 目的是在提升信息披露有效性的同时, 保护投资者正当交易权利, 维护公平交易秩序。完善停复牌制度, 对于更好发挥市场机制作用、增强市场流动性、促进资源优化配置、保护投资者交易权、顺应国际化发展要求具有重要意义。

近年来, 深交所在中证监指导下, 持续规范上市公司股票停复牌行为。2016 年 5 月, 深交所发布上市公司停复牌业务备忘录, 严格停牌事由、明确停牌期限、细化披露要求, 鼓励公司不停牌、短停牌、分阶段披露, 加强对滥用停复牌制度、长期停牌公司的监管。在各方共同努力下, 上市公司停牌数量大幅减少、停牌时间明显压缩。截至目前, 深圳市仅 13 家上市公司股票处于停牌状态, “随意停”“任意停”“长期停”等问题得到有效缓解, “短期停牌”“间断性停牌”理念逐渐确立, 规范停复牌工作取得阶段性成果。

《停复牌指引》在前期监管工作的基础上, 结合市场的新问题、新形势, 按照《指导意见》最大限度保障交易机会、压缩停牌期限、强化信息披露的要求, 在以下方面对停复牌制度作出安排：

一是减少停牌事由。取消了筹划不涉及发行股份的重组、非公开发行股票、对外投资、签订重大合同等事由的停牌。

二是缩短停牌期限。发行股份购买资产事项停牌期限缩短至 10 个交易日, 其他类型重组不予停牌；筹划控制权变更、要约收购的停牌期限缩短至 5 个交易日；破产重整原则上不停牌, 确有需要停牌的, 停牌时间不得超过 5 个交易日；深交所对重组方案进行审核问询及公司回复期间原则上不停牌。

三是强化信息披露要求。提高发行股份购买资产等事项停牌的信息披露标准, 明确不停牌筹划重大事项的分阶段披露要求, 规范不停牌筹划涉及发行股份重组的保密责任等。

四是完善监管配套机制。明确停复牌办理原则及强制复牌的规定, 强化相关各方的勤勉尽责义务, 建立停牌信息公示制度等。

在《停复牌指引》制定的过程中, 深交所秉承公开原则, 通过电话、电子邮件、微信等方式广泛听取市场各方意见, 逐条研究讨论, 充分吸收合理建议, 对《停复牌指引》进行修改完善, 主要包括增加发行定向可转债购买资产的停牌情形、增加发行股份购买资产重大调整的披露要求、增加重组进展披露要求、推迟停牌前相关股东情况的披露时间等。下一步, 深交所将按照《停复牌指引》要求, 认真履行一线监管职责, 确保市场基础制度有效执行, 切实保障中小投资者利益, 促进资本市场稳定健康发展。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20190104_563912.html

Shenzhen Stock Exchange Provides Responses on the Implementation Rules of Shenzhen Stock Exchange on the Share Repurchase of Listed Companies

On January 11, 2019, Shenzhen Stock Exchange (SZSE) published the revised Implementation Rules of SZSE on the Share Repurchase of Listed Companies (Repurchase Rules) and Format of Announcements on the Share Repurchase Business of Listed Companies (Announcement Format). SZSE spokesperson answered questions of concern to the market at a press conference as follows.

Background of the Repurchase Rules

A sound share repurchase mechanism is a major achievement in the reform of China's capital market. On October 26, 2018, the NPC Standing Committee adopted the Decision on Amending the Company Law of the People's Republic of China, which provides a legal ground for improving share repurchase system, broadening share repurchase scenarios, streamlining repurchase decision-making process and establishing treasury stock system. Later on, the China Securities Regulatory Commission (CSRC), the Ministry of Finance and the State-Owned Assets Supervision and Administration Commission released a joint opinion to support the share buybacks by listed companies (the Opinion), and the CSRC published the Notice on Studying and Implementing the Decision of the NPC Standing Committee on Amending the Company Law of China (the Notice). These documents further specify favorable measures for share repurchase to guide and normalize the share repurchase practices of listed companies.

The revised Repurchase Rules give listed companies a bigger say, and provide them with more convenient and more market-oriented choices in retaining company value, protecting shareholders' interests and rights and implementing long-term stimulation mechanism. In this way, SZSE can improve the quality of listed companies, optimize investor return mechanism and boost healthy development of China's capital market. According to statistics, more than 400 SZSE-listed companies launched repurchase programs and the total share buybacks hit CNY40 billion over the period from 2015 to 2018. Among others, over 100 companies released repurchase plans for up to CNY20 billion after the Company Law was amended.

General idea and major content of the Repurchase Rules

To earnestly implement the new share repurchase requirements, SZSE gave overall consideration to superior laws and regulations and its own regulation practices. It reviewed share repurchase rules for listed companies, sought advice from all market participants and carried out a thorough analysis. After all these efforts, the Repurchase Rules came out, a comprehensive revision of the Guidelines of Shenzhen Stock Exchange for the Share Repurchase via Central Bidding by Listed Companies published in 2008.

On one hand, the Repurchase Rules give due consideration to new share repurchase requirements, further specifying share repurchase scenarios, procedures, methods, information disclosure and dispose of repurchased shares. On the other hand, it defines the obligations of all market participants to prevent insider trading, market rigging, tunneling and securities fraud.

This revision mainly:

1. expands the applicable scope of share repurchase, specifying that share repurchase is permitted where it is necessary for protecting company value and shareholders' interests;
2. streamlines the share repurchase review procedure for certain scenarios and standardizes the share repurchase proposal procedure;
3. defines share repurchase disclosure and plan change requirements, introducing the "crawling" repurchase provision;
4. specifies the source of repurchase funds, considering share-based payments as cash dividends;
5. stipulates the requirements and restrictions on repurchased share reduction "necessary for protecting company value and shareholders' interests"; and
6. enhances share repurchase regulation by taking a tough line with all violations of laws and regulations.

The adoption of opinions sought on the Repurchase Rules

SZSE published a notice to seek public opinions on the implementation of Repurchase Rules on November 23, 2018. It asked advice from all market participants in various ways and kept a close eye on media reviews. In the end, it received more than fifty suggestions from listed companies, securities companies and medium and small investors. The majority of market participants attached great importance to the repurchase system reform. They reckoned that such reform will boost robust development of the capital market. However, a few people worried that repurchase financing may raise the financial exposure of listed companies and that companies may rig its share prices by reducing repurchased shares.

After thorough analyses and argumentation, SZSE adopted some of the opinions and accordingly made the following improvement and revision of the Repurchase Rules:

The first is the proposal that lessening is forbidden in the case where the share repurchase is necessary to safeguard corporate value and shareholders' rights and interests. The Notice specifies that in the case of "the repurchase is out of the necessity for maintaining the value of listed companies and the rights and interests of shareholders", the shares may be reduced after certain procedures have been performed. The exposure draft of the Repurchase Rules clearly defined the requirements and restrictions on the reduction of shares repurchased,

and made strict regulations on the lock-up period and the procedures, pre-disclosure, progress disclosure and amount of share lessening. In order to further strengthen the restrictions and restraints for shareholding lessening, after fully considering the market opinions, SZSE extends the lock-up period from "6 months" to "12 months" in the Repurchase Rules. Besides, a restriction clause that within any 90 consecutive natural days, the total number of shares reduced shall not exceed 1% of the total number of shares of the company has been added

The second is the proposal that share repurchase shall not be implemented through debt financing. The Repurchase Rules requires companies to clarify the source of funds for the share repurchase in the repurchase plan, and stresses that "the board of directors should pay full attention to the companies' capital status, debt performance ability and the ability to continue as a going concern. They shall carefully formulate and implement share repurchase plans, and the number of shares repurchased and the size of the funds should match the actual financial situation of the companies." The listed companies shall improve the internal management system, fully consider the capital situation, and reasonably implement share repurchase to ensure that the repurchase will not damage their debt performance ability and the ability to continue operations.

The third is the proposal of defining the repurchase proposer. Some opinions thought that the definition was not clear, which might lead to individual shareholders' speculating of the stock prices and increase the standard operating cost of listed companies. Market opinions were fully absorbed in the Repurchase Rules which defines the proposer as the person who has the right to propose proposals according to relevant laws and regulations and the company's articles of association. This helps prevent bamboozling proposals which may be misleading to investors.

The fourth is the proposal that B-share repurchase shall not apply the "crawling" repurchase clauses. Some opinions thought that the "crawling" repurchase clauses were too restrictive and are not applicable to B shares. In order to guide listed companies to reasonably control repurchase pace and quantity and avoid affecting the normal order of the secondary market, the Repurchase Rules has included a "crawling" repurchase requirement that the number of repurchased shares every 5 trading days, except where it is necessary for protecting company value and shareholders' interests and where the repurchase volume is under 1 million shares, shall not exceed 25% of the total transaction volume during the 5 trading days period prior to the implementation of the first share repurchase. Taking into account the objective situation of B-share transaction being inactive and the transaction volume is low, an exception clause has been added to improve institutional flexibility, saying that "B-share repurchases shall implement preceding provisions in principle. In case that the preceding provisions are not followed by B-share repurchases, the reasons and reasonability shall be fully disclosed".

Measures to prevent taking advantage of the provision of the Repurchase Rules "necessity for maintaining the value of listed companies and the rights and interests of shareholders" to manipulate stock prices and adjust profits

Strict restrictions are placed on share repurchase "necessary for maintaining the value of listed companies and the rights and interests of shareholders". The closing share price of a listed company must be lower than its most recent net asset value per share or must decrease by 30% over the last twenty trading days in a row. The listed company must hold a board meeting to review the repurchase plan within ten trading days from the date of occurrence of such facts or from the date of receiving the repurchase proposal. Besides, the share repurchase program must be completed within three months. To prevent tunneling, listed companies' directors, supervisors, senior management, controlling stockholders, de facto controller, share repurchase proposer and its persons acting in concert shall not reduce shares of the listed company directly or indirectly during the period.

Meanwhile, the Repurchase Rules provides strict provisions for the reduction of the repurchased shares of listed companies. The shares repurchased by a listed company that is 'necessary to safeguard the value of the company and shareholders' must meet certain conditions before they can be sold through centralized bidding transactions, specifically including: the number of shares to be reduced shall be clearly disclosed in the repurchase plan and shall be limited for sale for 12 months after the completion of the repurchase; the pre-disclosure of the reduce of shareholding shall be conducted 15 trading days in advance, no reduction of shareholding is allowed during the sensitive period; the daily reduction volume shall not exceed 25% of the daily average trading volume during the 20 trading days previous to the pre-disclosure date for reduction; and any reduction of shareholding within 90 consecutive natural days shall not exceed 1% of the total volume of shares of the Company, etc. Besides, the Repurchase Rules also makes clear requirements on the application and reporting period and the price limit and progress disclosure of the shareholding reduction.

It should be noted that share repurchase under the situation of 'necessity for maintaining the value of the Company and shareholders' differs greatly from other situations in terms of implementation conditions, repurchase period, volume requirements, and following treatment, etc.. Combined with situations such as registered capital decrease, employee stock ownership

plan or equity incentive and debt-to-equity conversion, the implementation of share repurchase shall be more complicated.

According to the accounting standards, the shares repurchased by a company shall be managed as treasury shares before cancellation or transfer, and shall be included in the cost of the treasury shares in accordance with the total expenses of the repurchased shares. If the amount actually received is higher than the cost of the treasury shares when a company conducts treasury share transfer, the difference shall be included in the capital reserve; while the actual amount received is lower than the cost of the stock, the difference shall be offset against the capital reserve, surplus reserve and undistributed profits in turn. Therefore, whether a listed company repurchase, hold and sell its proprietary shares, the profit of the current period will not be affected, which means profit cannot be adjusted via repurchase and sale of proprietary shares.

Application of the new regulations to the repurchase plan disclosed by the listed company before the release of the Repurchase Rules

If the repurchase plan disclosed by the listed company before the implementation of the Repurchase Rules has not been completed, the follow-up implementation shall be compliant to the general provisions, implementation procedures and information disclosure requirements of the Repurchase Rules. Where the disclosure plan includes 'situations that necessary for the maintenance of company value and shareholders' equity', the listed company shall verify whether the preconditions and relevant procedural requirements of the situation are met, and clarified the follow-up arrangements. Where the disclosure plan includes multiple uses, but the specific circumstances corresponding to each use are not clear, the listed company shall specify the quantity of shares to be repurchased for various purposes or total amount of funds to be used for repurchase, and replenish the disclosure in a timely manner after the relevant review procedures are implemented within 3 months from the date of the release of the Repurchase Rules.

General content of the simultaneous revision of the Announcement Format

The Announcement Format further refines and clarifies the information disclosure requirements on the basis of the Repurchase Rules, specifies the repurchase proposals, the repurchase plan, the repurchase report, the progress and results of the repurchase implementation, and the disposal progress and result of repurchased shares. For example, if the proposal or repurchase plan includes 'situations that necessary for the maintenance of company value and shareholders' equity' , it is necessary to disclose the calculation process of relevant indicators to indicate whether the preconditions are met, and whether the proposed date and the date of the board meeting meet the requirements. If the purchase period expires or the plan has been implemented, it shall be verified in the announcement of the repurchase result whether the repurchase implementation process violates the repurchase rules in the Repurchase Rules concerning requirements of no repurchase during the sensitive period, the "crawling" repurchase clause, the trading commission period limit, certain entities not reducing their holding of shares. If the repurchased shares have been processed, it is necessary to verify in the results announcement whether the share reduction is in compliance with the requirements of no shareholding reduction during the sensitive period, reduction of rhythm and quantity, and limitation of trading commission period.

Considerations of the SZSE to ensure the fairness of the repurchase process and to guard against illegal behaviors such as insider trading, market manipulation, and interest transfer

Taking into account the status and information advantages of specific entities such as listed companies, directors, supervisors, senior management, and controlling shareholders, the Repurchase Rules require listed companies to establish a standardized and effective internal control system, which require directors, supervisors, senior management and relevant securities service institutions be diligent and responsible. If a listed company fails to disclose the information on the repurchased shares in compliance with laws and regulations, the SZSE may require the listed company to supplement the disclosure of relevant information, or suspend, or terminate the repurchase.

The SZSE will strengthen the monitoring of repurchase transactions and the trading of shares of specific entities, intensify the linkage of transaction monitoring and information disclosure supervision, and take regulatory measures timely after finding abnormal trading behaviors and report to the CSRC, severely crack down on illegal acts such as insider trading and market manipulation, earnestly maintain market order, safeguard the interests of small and medium-sized investors, and give full play to the active role of the share repurchase system

Attention to be paid by listed companies in the process of share repurchase

The release of the Repurchase Rules and Announcement Format further clarifies the process specification and information disclosure requirements for implementation of share repurchase by listed companies. Listed companies should earnestly study the relevant laws and regulations, research and improve

the corporate governance mechanism related to share repurchase, optimize the articles of association timely, advance the internal governance system, and carry out repurchase in accordance with the law. They should carefully formulate the repurchase plan, taking their own operating conditions, cash flow, asset-liability ratio, interest-bearing liabilities and others into consideration, and promote sustainable and healthy development. The controlling shareholders and the actual controllers of listed companies should offer support in repurchasing shares in accordance with the law, and shall not abuse their rights or taking advantage of the share repurchase of listed companies to conduct insider trading or market manipulation, etc.. During the repurchase period, the directors, supervisors and senior management of listed companies should be honest, trustworthy, diligent and responsible to safeguard the interests of listed companies and the lawful rights and interests of shareholders and creditors.

The SZSE will actively and steadily promote the implementation of the rules and support listed companies to carry out share repurchase in accordance with law and regulations. The SZSE will conduct special training, policy consulting, rule guidance and other works to help listed companies to familiarize themselves with the new repurchase rules as soon as possible. Also, the SZSE will continuously sort out and evaluate new situations and problems found in supervision, improve relevant business rules and optimize relevant business processes.

深圳证券交易所对《深圳证券交易所上市公司回购股份实施细则》 的回应

2019 年 1 月 11 日, 深圳证券交易所 (深交所) 修订发布《深圳证券交易所上市公司回购股份实施细则》(回购细则) 和《上市公司回购股份业务相关公告格式》(公告格式)。深交所新闻发言人在新闻发布会上回答了市场关注的问题如下.

《回购细则》发布的主要背景

完善上市公司回购股份制度安排, 是中国资本市场基础性制度改革的重要成果。2018 年 10 月 26 日, 全国人大常委会审议通过了《全国人民代表大会常务委员会关于修改〈中华人民共和国公司法〉的决定》, 为完善回购股份制度、丰富股份回购情形、简化实施回购决策程序、建立库存股制度提供了法律依据。此后, 中国证监会 (证监会)、财政部、国资委联合发布《关于支持上市公司回购股份的意见》(意见), 证监会发布《关于认真学习贯彻〈全国人民代表大会常务委员会关于修改《中华人民共和国公司法》的决定〉的通知》(通知), 进一步明确支持回购的具体举措, 引导和规范上市公司依法实施股份回购。

这次股份回购制度修订, 赋予上市公司更多自主权, 使公司在维护公司价值、保障股东权益、推行长效激励机制等方面有了更便捷、更市场化的选择, 有利于提高上市公司质量, 优化投资者回报机制, 促进资本市场健康稳定发展。据统计, 2015 年至 2018 年, 深圳市共有 400 余家上市公司发布回购方案, 实际回购金额超过 400 亿元；其中, 《公司法》修改后, 已有百余家公司发布回购方案, 拟回购规模约 200 亿元。

《回购细则》的总体思路和主要内容

为认真贯彻落实股份回购制度的最新要求, 深交所系统梳理上市公司股份回购相关业务规则, 按照上位法律法规要求, 结合日常监管实践, 广泛听取市场各方意见和建议, 经充分论证分析, 对 2008 年发布的《深圳证券交易所上市公司以集中竞价方式回购股份业务指引》进行全面修订, 制定《回购细则》。

这次修订一方面对回购新规的内容逐项予以落地, 进一步明确上市公司股份回购情形、程序、方式、信息披露、已回购股份的处理等事项；另一方面明确市场各方主体的应尽义务, 防范内幕交易、操纵市场、利益输送和证券欺诈等违法违规行为。

这次修订的主要内容：一是拓宽回购股份适用情形, 明确“为维护公司价值及股东权益所必需”情形的回购要求;二是简化特定情形回购审议程序, 规范回购股份的提议程序；三是细化回购股份信息披露及方案变更要求, 设置“爬行”回购条款；四是明确回购资金来源, 回购股份支付现金视同现金红利；五是明确“为维护公司价值及股东权益所必需”回购股份减持的要求和限制；六是强化回购股份日常监管, 严防违法违规行为。

采纳有关《回购细则》征求的意见

2018 年 11 月 23 日, 深交所发布《回购细则》征求意见稿, 向社会公开征求意见。在征求意见期间, 深交所通过多种方式收集市场各方意见, 同时密切关注媒体评论观点。期间, 收到上市公司、证券公司、中小投资者等市场主体的意见、建议、咨询共计五十余条。总体上, 市场认为回购制度改革意义重大, 有利于资本市场稳定健康发展, 也有个别市场主体担忧融资回购可能加大公司财务风险、允许减持回购股份可能导致公司炒作自身股价等问题。

经充分分析论证, 深交所对部分意见予以吸收采纳, 对《回购细则》进行了相应修改完善, 具体情况如下：

一是关于为维护公司价值及股东权益所必需而回购的股份不得减持的建议。《通知》明确 “为维护公司价值及股东权益所必需”情形回购的股份, 可以在履行一定程序后

减持。《回购细则》征求意见稿明确了回购股份的减持要求和限制，对限售期、减持程序、减持预披露、减持进展披露、减持数量等作出严格规定。为进一步强化减持约束和限制，在充分考虑市场意见后，《回购细则》将限售期由“六个月”延长至“十二个月”，并增加“在任意连续九十个自然日内，减持股份的总数不得超过公司股份总数的1%”的限制条款。

二是关于不得通过债务融资实施回购股份的建议。《回购细则》已要求公司在回购方案中明确回购股份的资金来源，并强调“董事会应当充分关注公司的资金状况、债务履行能力和持续经营能力，审慎制定、实施回购股份方案，回购股份的数量和资金规模应当与公司的实际财务状况相匹配”。上市公司回购股份应当完善内部管理制度，充分考虑资金状况，合理实施股份回购，确保股份回购不损害上市公司的债务履行能力和持续经营能力。

三是关于明确回购方案提议人的建议。有意见认为，回购方案提议人的界定不清晰，可能导致个别股东炒作上市公司股价、增加上市公司规范运作成本。《回购细则》充分吸收市场意见，将提议人明确为“根据相关法律法规及公司章程等享有提案权的提议人”，防范“忽悠式”提议误导投资者。

四是关于回购B股不宜适用“爬行”回购条款的建议。有意见认为，“爬行”回购条款限制过于严格，B股可不适用“爬行”回购条款。为引导上市公司合理控制回购节奏和数量，避免影响二级市场正常秩序，《回购细则》设置了“每五个交易日回购股份的数量，不得超过首次回购股份事实发生之日前五个交易日公司股票累计成交量的25%”的“爬行”回购要求，除“为维护公司价值及股东权益所必需”情形外，其他情形的回购股份均应执行“爬行”条款。考虑到B股成交不活跃、交易量较低的客观情况，增加“回购B股原则上按前款规定执行，未按前款规定执行的，应当充分披露理由及其合理性”的例外条款，提高制度灵活性。

防止利用《回购细则》的条文“为维护公司价值及股东权益所必需”来操纵股价和调节利润的措施

“为维护公司价值及股东权益所必需”回购股份有严格的适用条件，上市公司必须满足“公司股票收盘价低于其最近一期每股净资产”或“连续二十个交易日内公司股票收盘价跌幅累计达到30%”，在该事实发生之日起十个交易日内或收到回购提议之日起十个交易日内召开董事会审议回购方案，且在三个月内实施完成。在回购实施期间，上市公司董监高、控股股东、实际控制人、回购股份提议人及其一致行动人等不得直接或间接减持公司股份，以防止利益输送。

同时，《回购细则》对上市公司减持已回购股份作出严格规定。上市公司“为维护公司价值及股东权益所必需”回购的股份必须满足一定条件才能通过集中竞价交易方式出售，具体包括：回购方案中需明确披露拟减持的股份数量，回购完成后限售12个月，提前十五个交易日进行减持预披露，敏感期不得减持，每日减持数量不得超过减持预披露日前二十个交易日日均成交量的25%，任意连续九十个自然日内减持数量不得超过公司股份总数的1%等，并对减持交易申报时段、减持价格限制及减持进展披露提出明确要求。

需要注意的是，“为维护公司价值及股东权益所必需”情形与其他情形下回购股份在实施条件、回购期限、数量要求、后续处理等方面存在较大差异，该情形与减少注册资本、员工持股计划或者股权激励、可转换债券转股等情形组合实施将会增加回购股份实施的复杂性。

根据会计准则，公司回购的股份在注销或转让前，作为库存股管理，按照回购股份的全部支出计入库存股成本。公司转让库存股时，实际收到的金额高于库存股成本的，其差额计入资本公积；实际收到的金额低于库存股成本的，其差额应依次冲减资本公积、盈余公积、未分配利润。因此，上市公司回购、持有和出售自身股份，均不会对当期利润产生影响，公司无法通过回购和出售自身股份调节利润。

新规适用于上市公司在《回购细则》发布前披露的存量回购方案

《回购细则》施行前，上市公司披露的回购股份方案未实施完毕的，后续实施应适用《回购细则》一般规定、实施程序和信息披露等要求。披露方案中包含“为维护公司价值及股东权益所必需”情形的，上市公司应当核实是否符合该情形的前提条件和相关程序要求，并明确后续安排。披露方案中包括多种用途，但未明确各种用途对应的具体情况的，上市公司应在《回购细则》发布之日起3个月内，明确各种用途拟回购股份的数量或者资金总额，履行相关审议程序后及时补充披露。

同步修订《公告格式》的大致内容

《公告格式》在《回购细则》的基础上进一步细化、明确了信息披露要求，对回购提议、回购方案、回购报告书、回购实施进展和结果、已回购股份的处理进展和结果等环节的信息披露内容进行了详细规定。例如，提议或回购方案中包括“为维护公司价值及股东权益所必需”回购情形的，需披露相关指标计算过程，说明是否符合前提条件，以及提议日期、董事会召开日期是否符合要求；回购期限届满或方案已实施完毕的，需在回购结果公告中核实说明回购实施过程是否违反《回购细则》中关于敏感期不

得回购、“爬行”回购条款、交易委托时段限制、特定主体不得减持等要求；已回购股份处理完毕的，需要在处理结果公告中核实说明股份减持是否符合敏感期不得减持、减持节奏及数量、交易委托时段限制等要求。

深交所的考虑事项以保证回购过程的公平性，防范内幕交易、操纵市场、利益输送等违法违规行为

考虑到上市公司、董监高、控股股东等特定主体所处的地位和信息优势，《回购细则》要求上市公司应建立规范有效的内部控制制度，董监高和相关证券服务机构应勤勉尽责。上市公司未依法合规披露回购股份信息的，深交所可以要求上市公司补充披露相关信息、暂停或者终止回购行为。

深交所将强化对回购交易以及特定主体买卖公司股份情况的监控，加强交易监察和信息披露监管的联动，发现异常交易行为后及时采取监管措施并向中国证监会上报异动线索，严厉打击内幕交易、操纵市场等违法违规行为，切实维护市场秩序，保障中小投资者利益，发挥回购股份制度积极作用。

上市公司在回购股份过程中应注意的事项

《回购细则》《公告格式》的发布，进一步明确了上市公司实施回购股份的流程规范及信息披露要求。上市公司应认真学习相关法律规则，研究完善回购股份相关的公司治理机制，及时完善公司章程，健全内部治理制度，依法合规开展回购；审慎制定回购方案，充分考虑自身经营状况、现金流、资产负债率、有息负债等情况,促进公司持续健康发展。上市公司控股股东、实际控制人应当支持上市公司依法回购股份，不得滥用权利、利用上市公司回购股份实施内幕交易、操纵市场等行为；上市公司董监高在回购过程中，应当诚实守信、勤勉尽责，维护上市公司利益及股东和债权人的合法权益。

深交所将积极稳妥推进规则执行，支持上市公司依法合规开展股份回购；做好专项培训、政策咨询、规则指导等工作，帮助上市公司尽快熟悉掌握回购新规；持续梳理、评估监管中发现的新情况、新问题，完善相关业务规则，优化相关业务流程。

Source 來源:
http://www.szse.cn/English/about/news/szse/t20190115_564123.html

Ireland Approves New Legislation to Tackle Money Laundering

On January 3, 2019, the Minister for Justice and Equality of Ireland, Charlie Flanagan T.D. (Minister), has received Cabinet approval for the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill 2019 (Bill).

This Bill will strengthen existing anti-money laundering legislation and will give effect to provisions of the Fifth EU Money Laundering Directive. The Bill includes provisions to:

- prevent risks associated with the use of virtual currencies for terrorist financing and limiting the use of pre-paid cards;
- improve the safeguards for financial transactions to and from high-risk third countries;
- broaden the scope of designated bodies under the existing legislation;
- enhance the customer due diligence requirements of the existing legislation;
- prevent credit and financial institutions from creating anonymous safe-deposit boxes;
- include a number of technical amendments to other provisions of the Acts already in force.

The Bill will support the Criminal Assets Bureau and An Garda Síochána (Ireland's National Police and Security Service) with regard to their power to access bank records and the administration of their functions in respect of anti-money laundering.

Announcing the Bill, the Minister said that those engaging in corruption or money laundering in Ireland will not get away with their crimes.

爱尔兰政府批准新立法以应对洗钱问题

2019 年 1 月 3 日，爱尔兰司法和平等部长 Charlie Flanagan T.D. (部长) 获得内阁批准名为《2019 年刑事司法(洗钱和恐怖主义融资)(修正案)法案》(法案)。

《法案》将加强现有的反洗钱立法，并将实施歐盟第五號反洗钱指令的规定。《法案》包括以下条文：

- 防止使用虚拟货币进行恐怖主义融资相关的风险和限制使用预付卡;
- 提高进出高风险第三国的金融交易的保障措施;
- 扩大现行法例下指定机构的范围;
- 加强现有法规对客户尽职审查的要求;
- 禁止信贷和金融机构开设匿名保管箱;
- 包括对已经生效的法案的其他条款的若干技术修正。

《法案》将支持刑事资产局和 An Garda Síochána (爱尔兰国家警察和安全部门) 关于它们查阅银行记录的权力以及在反洗钱方面的职能管理。

部长在宣布《法案》时表示: 不会让在爱尔兰从事腐败或洗钱活动的人逍遥法外。

Source 來源:
http://www.justice.ie/en/JELR/Pages/PR19000004

The Netherlands Publishes List of Low-tax Jurisdictions in Fight against Tax Avoidance

On December 28, 2018, the Netherlands has drawn up new list of 21 low-tax jurisdictions (Dutch list) to help implement new measures to combat tax avoidance.

The Dutch list contains five jurisdictions that are currently blacklisted by the European Union: American Samoa, the US Virgin Islands, Guam, Samoa, and Trinidad and Tobago.

In addition, the Dutch list includes another 16 low-tax jurisdictions: Anguilla, the Bahamas, Bahrain, Belize, Bermuda, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, the Cayman Islands, Kuwait, Qatar, Saudi Arabia, the Turks and Caicos Islands, Vanuatu and the United Arab Emirates. These jurisdictions either have no corporation tax or have a corporation tax rate that is lower than 9%.

The Dutch list will be used in relation to three measures to combat tax avoidance. The first is the additional measure on controlled foreign companies (CFCs) announced on Budget Day, which will come into effect on January 1, 2019. With this measure, the government aims to prevent companies avoiding tax by moving mobile assets to low-tax jurisdictions.

The Dutch list will also be used to implement a conditional withholding tax on interest and royalties from January 1, 2021. This means that companies registered in the jurisdictions on the Dutch list will pay 20.5% tax from 2021 on interest and royalties received from the Netherlands. This will prevent funds being channelled to tax havens through the Netherlands.

Thirdly, the Tax and Customs Administration will no longer issue rulings on transactions with companies headquartered in jurisdictions on the Dutch list.

The State Secretary for Finance Menno Snel said that by drawing up its own stringent blacklist, the Netherlands is once again showing that it is serious in its fight against tax avoidance.

荷兰公布低税收司法管辖区名单以打击避税

2018 年 12 月 28 日, 荷兰已经制定了 21 个低税收司法管辖区的新名单 (荷兰名单), 协助执行打击避税新措施。

荷兰名单包含目前被欧盟列入黑名单的五个司法管辖区：美属萨摩亚, 美属维尔京群岛, 关岛, 萨摩亚和特立尼达和多巴哥。

此外, 荷兰名单还包括另外 16 个低税收司法管辖区：安圭拉, 巴哈马, 巴林, 伯利兹, 百慕大, 英属维尔京群岛, 根西岛, 马恩岛, 泽西岛, 开曼群岛, 科威特, 卡塔尔, 沙特阿拉伯, 特克斯和凯科斯群岛, 瓦努阿图和阿拉伯联合酋长国。这些司法管辖区没有公司税或公司税率低于 9%。

荷兰名单将用于打击避税的三项措施。第一个是预算案发表日宣布的受控外国公司(CFCs)的附加措施, 该措施将于 2019 年 1 月 1 日生效。通过这一措施, 政府的目的是防止企业通过转移移动资产向低税司法管辖区来避税。

荷兰名单还将用于从 2021 年 1 月 1 日起对利息和特许使用费征收有条件的预扣税。这意味着在荷兰名单上的司法管辖区注册的公司将从 2021 年起就荷兰收到的利息和特许使用费缴纳 20.5%的税。这将阻止资金通过荷兰流向避税天堂。

第三, 税务和海关总署将不再发出与公司总部设在荷兰名单上的司法管辖区交易的裁决。

国家财政部长 Menno Snel 表示: 制定自身严格的黑名单, 荷兰再次表明其在打击避税方面是严肃的。

Source 來源:
https://www.government.nl/latest/news/2018/12/28/netherlands-publishes-own-list-of-low-tax-jurisdictions-in-fight-against-tax-avoidance

Cyprus Securities and Exchange Commission Issues Guidance and Clarification Concerning Alternative Investment Fund Managers Directive Reporting Obligations

On December 17, 2018, the Cyprus Securities and Exchange Commission (CySEC) issued further guidance and clarification on reporting obligations concerning Alternative Investment Fund Managers (AIFM) Directive (AIFMD).

Cyprus-based AIFMs and self-managed Alternative Investment Funds (AIF) whose total assets under management exceed the thresholds set out in the Alternative Investment Fund Managers Law are subject to the reporting requirements.

The reporting period starts on the first calendar day and ends on the last calendar day of the applicable reporting period. There are four reporting periods of the AIFMD

Report, the start date of which is the first calendar day of January, April, July or October and the end date, is the last calendar day of March, June, September and December of each year, or the last day the AIFM exists.

The information must be provided to CySEC as soon as possible and no later than one month after the end of the applicable reporting period, hence end of January, April, July or October. Where the AIF is structured as a fund of funds, the AIFM may extend such deadline by 15 days.

With regards to the first reporting of a newly-authorised AIFM, the obligation to submit the AIFMD Report starts on the license date of the AIFM.

All AIFMs must take into account the guidance when preparing their AIFMD Report for 2018 and thereafter. CySEC will apply strict administrative sanctions in the event of non-compliance with reporting requirements.

塞浦路斯证券交易委员会就另类投资基金管理人指令的报告责任发布指引和说明

2018 年 12 月 17 日, 塞浦路斯证券交易委员会(CySEC)就另类投资基金管理人(AIFM) 指令 (AIFMD) 的报告责任发布了进一步的指引和说明。

总部设在塞浦路斯的 AIFMs 和自我管理的另类投资基金(AIF), 其管理的总资产超过了《另类投资基金管理人法》规定的门槛均需遵守报告要求。

报告期从第一个日历日开始, 到适用报告期的最后一个日历日结束。 AIFMD 报告有四个报告期, 其开始日期是 1 月, 4 月, 7 月或 10 月的第一个日历日, 结束日期是每年 3 月, 6 月, 9 月和 12 月的最后一个日历日, 或者 AIFM 存在的最后一天。

该信息必须尽快提供给 CySEC, 且不得迟于适用报告期结束后的一个月, 即 1 月, 4 月, 7 月或 10 月底。如果 AIF 为组合基金结构, AIFM 可将此截止日期延长 15 天。

关于新许可的 AIFM 的首次报告, 提交 AIFMD 报告的责任从 AIFM 的许可日期开始。

所有 AIFM 必须在准备 2018 年及之后的 AIFMD 报告时考虑公布的指引。如果不遵守报告要求, CySEC 将实施严格的行政制裁。

Source 來源:
https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=721b147c-c222-4a9f-bdde-b6bdb259f9de

Canada's Competition Bureau and Defense Construction Canada Collaborate to Ensure Competitive Procurement Processes

On December 20, 2018, Canada's Competition Bureau and Defense Construction Canada (DCC) signed a memorandum of understanding (MOU) to enhance cooperation as both agencies work to ensure fair and competitive public procurement processes.

By reinforcing their collaboration, the agencies will strengthen their mutual efforts to protect public contracts from bid-rigging and other criminal cartel activities. Competitive public procurement processes allow Canadians to get the best value for their tax dollars, while promoting innovation and economic growth.

The MOU establishes a framework for collaboration and coordination between the Competition Bureau and DCC in three key areas:

1. detecting and addressing potential cartel activity in relation to DCC procurement processes;
2. sharing resources, information and best practices related to procurement and competition law; and
3. engaging in joint education and outreach activities to raise awareness about detecting and preventing cartels.

The Competition Bureau is committed to building strong, collaborative relationships with its partners to ensure that Canadians prosper in a competitive and innovative marketplace.

加拿大竞争局和国防建设局签署协议以确保竞争性采购流程

2018 年 12 月 20 日, 加拿大竞争局和国防建设局(DCC) 签署了一份谅解备忘录, 以加强合作, 因为两个机构都在努力确保公平和有竞争性的公共采购流程。

通过加强合作, 各机构将加强共同努力, 保护公共合同免受操纵投标和其他同业联盟刑事罪行活动的影响。有竞争性的公共采购流程使加拿大人能够获得所缴税款最高性价比, 同时促进创新和经济增长。

谅解备忘录为竞争局和 DCC 在三个关键领域建立了协作和协调框架：

1. 检测和处理与 DCC 采购过程有关的潜在同业联盟活动;
2. 分享与采购和竞争法有关的资源, 信息和最佳做法; 和

3. 参与联合教育和外联活动，以提高对检测和预防同业联盟的认识。

竞争局致力于与合作伙伴建立强大的合作关系，以确保加拿大人在竞争激烈及创新市场中繁荣发展。

Source 來源:
https://www.canada.ca/en/competition-bureau/news/2018/12/competition-bureau-and-defence-construction-canada-collaborate-to-ensure-competitive-procurement-processes.html

Office of the Privacy Commissioner of Canada Imposes More Robust Guidelines on Consent for Personal Information

On December 21, 2018, the Office of the Privacy Commissioner of Canada announced to begin applying more robust guidelines for obtaining meaningful consent for collecting, using and sharing personal information starting January 1, 2019.

Under the Personal Information Protection and Electronic Documents Act (PIPEDA), businesses are obliged to clearly explain why they are asking for personal information, how they are going to use it, who they will be sharing it with, and any potential harms that may arise from sharing their information, among other things.

The new guidelines clarify requirements for obtaining meaningful consent under PIPEDA by setting out more specific expectations on how the law should be interpreted and applied.

Organizations should pay attention to the "Must do" and "Should do" lists.

加拿大私隐专员公署就个人信息同意制定了更完善的指引

2018 年 12 月 21 日，加拿大私隐专员公署宣布从 2019 年 1 月 1 日起开始，就收集，使用和共享个人信息取得有意义的同意，实施更完善的指引。

根据《个人资讯保护及电子文件法令》(PIPEDA)，企业有责任清楚地解释其为什么要求提供个人信息，其将如何使用这些信息，其将与谁分享这些信息以及分享其的信息可能产生的任何潜在危害等。

新指引通过对如何解释和应用法律提出更具体的期望，阐明了在 PIPEDA 下取得有意义的同意的要求。

企业应该注意"必须做"和"应该做"的清单。

Source 來源:
https://www.priv.gc.ca/en/opc-news/news-and-announcements/2018/an_181221

Philippines Securities and Exchange Commission Requests for Comments on the Updated Proposed Rules on Initial Coin Offering

On December 27, 2018, the Philippines Securities and Exchange Commission (PSEC) resolved to subject the Proposed Rules on Initial Coin Offering (ICO) to a second round of public consultation.

ICOs are distributed technology fundraising operations involving the issuance of tokens in return for cash, other cryptocurrencies, or other assets. The Proposed Rules shall primarily govern the conduct of ICOs wherein convertible security tokens are issued by startups and/or registered corporations organized in the Philippines, and startups and/or corporations conducting ICOs targeting Filipinos, through online platforms.

The PSEC is inviting banks, investment houses, and other interested parties to submit views, comments, and inputs on the Proposed Rules which are revised based on the comments received during the previous round of public consultation not later than January 15, 2019.

菲律宾证券交易委员会要求就经修订的初始硬币发行建议规则提出意见

2018 年 12 月 27 日，菲律宾证券交易委员会 (PSEC) 决定对初始硬币发行的建议规则进行第二轮公开咨询。

初始硬币发行是分布式技术集资活动，涉及发行代币以换取现金，其他加密货币或其他资产。建议规则主要适用于初始硬币发行的行为，其中可转换证券硬币由在菲律宾注册的初创公司和/或注册公司以及由初创公司和/或注册公司通过在线平台进行针对菲律宾人的初始硬币发行。

PSEC 邀请银行，投资公司和其他相关方在 2019 年 1 月 15 日之前就基于上一轮公众咨询期间收到的意见作出修订的有关建议规则提交意见，

Source 來源:
http://www.sec.gov.ph/wp-content/uploads/2018/12/Notice-and-Proposed-Rules-on-Initial-Coin-Offering.pdf

Australian Securities and Investments Commission Suspends Halifax Investment Services Pty Ltd License

On January 14, 2019, the Australian Securities and Investments Commission (ASIC) has suspended the Australian financial services (AFS) license held by

Halifax Investment Services Pty Ltd (Halifax) until January 10, 2020.

Halifax was a financial services licensee headquartered in Sydney with a partially-owned subsidiary in Auckland, New Zealand.

The suspension follows the appointment of Morgan Kelly, Stewart McCallum and Phil Quinlan, of Ferrier Hodgson, as joint voluntary administrators of Halifax, appointed on November 23, 2018.

The terms of the AFS license suspension allow the Halifax AFS license to continue in effect for the following purposes only:

- to ensure that clients of Halifax continue to have access to an external dispute resolution scheme;
- to ensure that Halifax continues to be required to have arrangements for compensating retail clients, including the holding of professional indemnity insurance cover; and
- to allow for the termination of existing arrangements with clients of Halifax.

澳洲证券及投资监察委员会暂停 Halifax Investment Services Pty Ltd 的许可证

2019 年 1 月 14 日, 澳大利亚证券和投资委员会 (澳洲证监会)暂停 Halifax Investment Services Pty Ltd (Halifax) 持有的澳大利亚金融服务许可证, 直至 2020 年 1 月 10 日。

Halifax 是一家金融服务许可证持有人, 总部位于悉尼并在新西兰奥克兰有一家部份拥有之附属公司。

此次暂停是继 2018 年 11 月 23 日, Morgan Kelly 先生, Phil Quinlan 先生以及 Stewart McCallum 先生被任命为 Halifax 的联合自愿清算管理人。

澳洲证监会许可证暂停条款允许 Halifax 金融服务许可证仅为以下目的继续有效, 以：

- 确保 Halifax 的客户继续获得外部解决争议的方案;
- 确保 Halifax 将须要继续安排补偿零售客户, 包括持有专业弥偿保险提供保障; 和
- 允许终止与 Halifax 客户现有的安排。

Source 來源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-005mr-halifax-investment-services-licence-suspended

India's Companies (Amendment) Ordinance 2018 Replaced by 2019 Ordinance

On January 12, 2019, the Ministry of Law and Justice of India announced that Companies (Amendment) Bill 2019 (Bill) to replace the Companies (Amendment) Ordinance 2018 (2018 Ordinance) has been passed by the House of People on January 4, 2019 and is pending in the Council of States.

The 2018 Ordinance was promulgated on November 2, 2018, which will cease to operate on January 21, 2019, to amend the Companies Act 2013.

It is considered necessary to give continued effect to the provisions of the 2018 Ordinance and the Bill could not be taken up for consideration and passing in the Council of States, therefore, the President of India has promulgated Companies (Amendment) Ordinance 2019 which shall be deemed to have come into force on November 2, 2018.

印度 2018 年公司(修订)条例被 2019 年条例取代及延续

2019 年 1 月 12 日, 印度法律和司法部宣布, 《2019 年公司(修订)条例草案》(草案) 取代《2018 年公司(修订)条例》(2018 年条例) 已于 2019 年 1 月 4 日由人民院院通过并正待邦议会审议。

《2018 年条例》于 2018 年 11 月 2 日颁布, 以修订《2013 年公司法》; 该条例将于 2019 年 1 月 21 日停止生效。

鉴于有必要给予《2018 年条例》持续生效, 而《草案》未能在邦议会进行审议及通过, 因此, 印度总统颁布了《2019 年公司(修订)条例》, 该条例将被视为于 2018 年 11 月 2 日生效。

Source 來源:
http://www.mca.gov.in/Ministry/pdf/NotificationCAO2019_15012019.pdf

U.S. Securities and Exchange Commission Brings Charges Against Hacker and Several Traders and Related Entities in Edgar Hacking Case

On January 15, 2019, the Securities and Exchange Commission (SEC) announced charges against nine defendants for participating in hacking into the SEC's EDGAR system and extract nonpublic information to use for illegal trading. The SEC charged a Ukrainian hacker, six individual traders in California, Ukraine, and Russia, and two entities. The hacker and some of the traders were also involved in a similar scheme to hack into newswire services and trade on information that had not yet been released to the public. The SEC charged the hacker and other traders for that conduct in 2015.

The SEC's complaint alleges that Ukrainian hacker Oleksandr Ieremenko (Ieremenko) circumvented EDGAR controls. Ieremenko obtained nonpublic "test files," which issuers can elect to submit in advance of making their official filings to help make sure EDGAR will process the filings as intended. Issuers sometimes elected to include nonpublic information in test filings, such as actual quarterly earnings results not yet released to the public. Ieremenko extracted nonpublic test files from SEC servers, and then passed the information to different groups of traders. In total, the traders traded before at least 157 earnings releases from May to October 2016 and generated at least $4.1 million in illegal profits.

In a parallel action, the U.S. Attorney's Office for the District of New Jersey announced related criminal charges.

The SEC's complaint charges each of the defendants with violating the federal securities antifraud laws and related SEC antifraud rules and seeks a final judgment ordering the defendants to pay penalties, return their ill-gotten gains with prejudgment interest, and enjoining them from committing future violations of the antifraud laws.

The SEC's investigation is ongoing.

美国证券交易委员会在 EDGAR 黑客案件中指控黑客和数名交易员及相关个体

2019 年 1 月 15 日, 美国证券交易委员会 (美国证监会) 公布对 9 名被告指控他们参与侵入其的 EDGAR 公司备案系统并提取非公开信息以用于非法交易。 美国证监会指控一名乌克兰黑客, 六名在加利福尼亚, 乌克兰和俄罗斯的个人交易员以及两家实体。 黑客和一些交易员也参与了类似的计划, 入侵了新闻服务和交易尚未向公众发布的信息。 美国证监会在 2015 年就该行为向黑客和其他交易员提起诉讼。

美国证监会的起诉书指控, 乌克兰黑客 Oleksandr Ieremenko (Ieremenko) 规避了 EDGAR 监控。Ieremenko 获得了非公开的"测试文件", 上市发行人可以选择在提交正式文件之前上传, 将有助确保 EDGAR 按预期处理文件。上市发行人有时选择在测试文件中包含非公开信息, 例如尚未向公众发布的实际季度盈利业绩。 Ieremenko 从美国证监会服务器中提取非公开测试文件, 然后将信息传递给不同的交易员团伙。总的来说, 交易员在 2016 年 5 月至 10 月进行了至少 157 次盈利公告之前的交易, 并产生了至少 410 万美元的非法利润。

在一项平行诉讼中, 美国新泽西州检察官办公室宣布提起相关的刑事指控。

美国证监会的起诉书指控各被告违反联邦证券反欺诈法和相关的美国证监会反欺诈规则, 并寻求最终判决, 命令各被告支付罚款, 交回非法所得与判决前利息, 并责令禁止他们未来触犯反欺诈法。

美国证监会的调查仍正在进行中。

Source 來源:
https://www.sec.gov/news/press-release/2019-1