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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 Fines UBS Securities Hong Kong Limited HK$375 Million and Suspends its License for One year for Sponsor Failures

On March 14, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined UBS AG and UBS Securities Hong Kong Limited (UBS Securities Hong Kong) (collectively, UBS) a sum of HK$375 million for failing to discharge their obligations as one of the joint sponsors of three listing applications, namely, China Forestry Holdings Company Limited (China Forestry), Tianhe Chemicals Group Limited (Tianhe), and another listing application (the Other Listing Application).

The SFC also partially suspended UBS Securities Hong Kong's license to advise on corporate finance for one year, to the extent that UBS Securities Hong Kong shall not act as a sponsor for listing application on the Stock Exchange of Hong Kong Limited (SEHK) of any securities.

The SFC has also suspended the license of Mr Cen Tian (Cen) for two years from March 14, 2019 to March 13, 2021 for failing to discharge his supervisory duties as a sponsor principal in charge of supervision of the execution of China Forestry's listing application.

The SFC has also taken action against other joint sponsors involved in the listing applications of China Forestry and Tianhe.

As the SFC's disciplinary proceedings against other parties involved in the Other Listing Application are ongoing, the SFC will not disclose the detailed findings which led to its disciplinary action against UBS in relation to the Other Listing Application until the conclusion of its disciplinary proceedings against these other parties.

Sponsor failings in China Forestry's listing application

The SFC's investigations revealed that UBS had failed to make reasonable due diligence inquiries in relation to a number of core aspects of China Forestry's business.

(i) Failure to verify the existence of China Forestry's forestry assets

According to China Forestry's 2009 prospectus, the company and its subsidiaries (China Forestry Group), a plantation forest operator whose main businesses were the management and sustainable development of forests and the harvesting and sale of logs, owned approximately 171,780 hectares of forests in Yunnan and Sichuan Provinces of Mainland China.

UBS became a joint sponsor of China Forestry's listing application in or around May/June 2009. However, UBS did not conduct any site inspection of China Forestry Group's forests after it became a sponsor. Although UBS claimed that it had carried out physical inspections at a number of China Forestry Group's forests in Sichuan and Yunnan in 2008 in its then capacity as one of the joint bookrunners, it was unable to provide any inspection records or identify the precise locations of the inspections.

UBS claimed that other professional parties, including lawyers and forestry experts, were involved in some of the site inspections. However, none of them had been instructed to verify the existence of China Forestry Group's forests as disclosed in the prospectus.

Further, despite the fact that China Forestry Group acquired 150,000 hectares of forests in Yunnan in 2008 which accounted for over 90% of its forestry assets, there is no evidence to suggest that UBS visited China Forestry Group's forests in Yunnan or commissioned any assessment of the impact of the earthquake of magnitude 6.0 on the Richter scale that hit Yunnan on July 9, 2009 on them.

(ii) Failure to verify China Forestry Group's forestry rights

According to the prospectus, China Forestry Group's legal rights over its forests were evidenced by the

relevant forestry right certificates. While UBS claimed to have inspected the original certificates, it did not identify a number of apparent anomalies (such as, a mismatch between the name of a forest as disclosed in the prospectus and as stated in the corresponding certificates) that should have called for further inquiries.

UBS also claimed that its Mainland Chinese lawyers had verified and checked the certificates. However, this was not reflected in the relevant legal opinions. In fact, the legal opinions contained express assumptions as to the genuineness and accuracy of documents China Forestry provided to the lawyers.

(iii) Failure to verify China Forestry's compliance with relevant laws and regulations

UBS relied on written confirmations purportedly issued by the relevant forestry bureaus that China Forestry had provided for it to confirm that the business and logging activities of China Forestry were in compliance with the relevant Mainland Chinese forestry laws. There is, however, no evidence that UBS had verified whether the written confirmations were issued by the relevant forestry bureaus and that the information recorded therein was accurate.

(iv) Inadequate due diligence on insurance coverage for China Forestry Group's forestry assets

Having sufficient insurance coverage for China Forestry Group's forestry assets, which were pivotal to its business operation, was of fundamental importance. UBS relied on insurance documents provided by China Forestry as evidence of such insurance coverage without independently verifying the authenticity of the insurance documents.

Although UBS claimed that its deal team members and Mainland Chinese lawyers had reviewed the insurance documents, it did not identify a number of issues (such as, inconsistencies between the locations of certain forests as stated in the insurance documents and as disclosed in the prospectus) that should have called for further inquiries.

(v) Inadequate due diligence on China Forestry's customers

Over 70% of China Forestry's customers by revenue for the last 18 months during its track record period were located in Yunnan. UBS had planned to conduct face-to-face interviews with some of China Forestry's customers in Yunnan, but subsequently decided to postpone the face-to-face interviews because of the earthquake in Yunnan. UBS only conducted telephone interviews with these customers in the end.

The SFC found that UBS called the customers on telephone numbers provided by China Forestry without conducting any background searches on the customers to verify their telephone numbers and/or the identities of the individuals interviewed. The SFC also found that the records of the interviews were seriously inadequate.

The SFC also found that UBS's failures in China Forestry's listing application were attributable to the neglect on the part of Cen, in his capacity as a sponsor principal, of his supervisory duties.

Sponsor failings in Tianhe's listing application

The SFC's investigations revealed that UBS, one of the joint sponsors in Tianhe's listing application, had failed to follow the specific guidelines on due diligence interviews in paragraph 17.6 of the Code of Conduct for Persons Licensed by or Registered with the SFC.

(i) Involvement of Tianhe in due diligence interviews

UBS had interviewed ten customers of Tianhe: six of which were interviewed either by telephone or at face-to-face interviews at Tianhe's offices in Jinzhou of Mainland China, and the rest of them were interviewed at the customers' own premises.

UBS did not have direct contact with the customers when they set up the interviews or confirmed the mode and place of the interviews. On the contrary, Tianhe took the lead in informing UBS which customers were unable to attend face-to-face interviews, and which customers refused to conduct interviews at their business premises. There is no evidence that UBS had taken any steps to check with the customers as to why they were not amenable to be interviewed at their offices.

(ii) Failure to address red flags raised in an interview

UBS had initially requested to interview the largest customer of Tianhe, Customer X, at its office, but they eventually accepted Tianhe's explanation that since an anti-corruption campaign in Mainland China was underway, Customer X, a large state-owned enterprise, would normally turn down any third party request to visit its premises.

UBS then agreed to interview Customer X at Tianhe's office. At the end of the interview, the representative of Customer X refused to produce his identity and business cards and stormed out of the meeting room. He told UBS that he would not have agreed to be interviewed under Customer X's internal procedure, and he only attended the interview to help the family of Tianhe's chief executive officer (CEO).

Nonetheless, UBS did not conduct any follow up inquiries to ascertain that the person it interviewed was

the representative of Customer X and that he had the appropriate authority and knowledge for the interview.

(iii) Unclear interview questions

Tianhe conducted business with its customers through its subsidiary, Jinzhou DPF-TH Chemicals Co. Limited (Jinzhou DPF-TH), based upon the sales documents provided to UBS.

During the customer interviews, UBS asked the interviewees questions in relation to the business between their companies and the "Tianhe Group", instead of Jinzhou DPF-TH. Although the interviewees were also asked a question "which entity of the Tianhe Group and which business department do you mainly contact with", only three out of ten customers interviewed confirmed that they had contact with Jinzhou DPF-TH. However, UBS did not follow up with the remaining customers as to which entity of the "Tianhe Group" they had business with.

One of the purported top ten customers of Tianhe interviewed by UBS informed the SFC that when its representative answered questions about the dealings between the customer and the "Tianhe Group" during the interview, its representative was referring to the dealings with Liaoning Tianhe Fine Chemicals, a private company wholly owned by the family of the CEO of Tianhe but no longer a part of Tianhe's group to be listed at the material times.

As both the listed and unlisted chemical businesses of the family of the CEO of Tianhe were named "Tianhe", the SFC considers that it was insufficient for UBS to merely refer to the "Tianhe Group" during customer interviews and/or not to request the interviewees to identify the exact Tianhe entity with which their organizations had dealings.

In deciding on the sanctions, the SFC took into account that:

- UBS's sponsor failings concerned three listing applications, including China Forestry and Tianhe;
- the deficiencies identified in relation to UBS are extensive:
  - UBS had failed to properly examine and verify the fundamental aspects of China Forestry's business - namely, its forestry assets, logging activities, insurance coverage and customers; and
  - UBS allowed Tianhe to control the due diligence process and failed to take appropriate steps to address the red flags raised in the customer interviews. In addition, the breaches and deficiencies identified above related to the due diligence conducted on Tianhe's top customers, including its largest customer, during its track record period;
- sponsors have considerable control over the listing process. When sponsors perform substandard due diligence work and companies unsuitable for listing are nevertheless listed and eventually fail, their failure may cause enormous loss to public investors and jeopardize their confidence in Hong Kong's financial markets. As such, deterrent penalties for sponsor failures are warranted;
- UBS and Cen cooperated with the SFC in accepting the disciplinary actions and the SFC's findings and regulatory concerns; and
- UBS agreed to engage an independent reviewer to review its policies, procedures and practices in relation to the conduct of its sponsor business.

The SFC said that: the outcome of these enforcement actions for sponsor failures – particularly failings when conducting IPO due diligence – signify the crucial importance that the SFC places on the high standards of sponsors' conduct to protect the investing public and maintain the integrity and reputation of Hong Kong's financial markets. The sanctions send a strong and clear message to the market that they will not hesitate to hold errant sponsors accountable for their misconduct.

UBS Securities Hong Kong Limited 因保荐人缺失被香港证券及期货事务监察委员会罚款 3.75 亿港元及暂时吊销牌照一年

2019 年 3 月 14 日, 香港证券及期货事务监察委员会 (证监会) 对 UBS AG 及 UBS Securities Hong Kong Limited (UBS Securities Hong Kong) (统称为 UBS) 作出谴责, 并处以罚款 3.75 亿港元, 原因是 UBS 在担任三宗上市申请的其中一名联席保荐人时没有履行其应尽的责任。该三宗上市申请分别为中国森林控股有限公司 (中国森林)、天合化工集团有限公司 (天合) 及另外一家公司 (该另一宗上市申请)。

证监会亦局部暂时吊销 UBS Securities Hong Kong 就机构融资提供意见的牌照, 为期一年, 令 UBS Securities Hong Kong 不得为任何证券在香港联合交易所有限公司 (联交所) 的上市申请担任保荐人。

证监会亦暂时吊销岑天 (岑) 的牌照, 为期两年, 由 2019 年 3 月 14 日起至 2021 年 3 月 13 日止, 原因是他在负责监督中国森林的上市申请的执行工作时, 没有履行其作为保荐人主要人员的监督职责。

证监会亦对中国森林及天合的上市申请所涉及的其他联席保荐人采取行动。

由于证监会对该另一宗上市申请内其他各方的纪律处分程序尚在进行中，证监会在对那些其他各方的纪律处分程序结束之前，将不会披露导致其就该另一宗上市申请对UBS作出纪律行动的详细调查发现。

在中国森林的上市申请中所犯的保荐人缺失

证监会的调查发现，UBS没有就中国森林业务的多个核心范畴，作出合理尽职审查。

(i) 没有核实中国森林的森林资产是否存在

根据中国森林的2009年招股章程，该公司及其附属公司(中国森林集团)乃人工森林营运商，其主要业务为森林管理及可持续发展，以及采伐及销售原木，并在中国内地云南省及四川省拥有约171,780公顷的森林。

UBS在或大约在2009年5月／6月成为中国森林上市申请的其中一名联席保荐人。然而，UBS在成为保荐人后，没有对中国森林集团的森林进行任何实地考察。虽然UBS声称在2008年以时任联席账簿管理人的身分，于中国森林集团位于四川省及云南省的森林进行了实地考察，但未能提供任何考察纪录或识别出有关考察的确切位置。

UBS声称包括律师及森林专家在内的其他专业人士参与了部分的实地考察工作。然而，他们均没有接获指示核实中国森林集团于招股章程所披露的森林是否存在。

此外，尽管中国森林集团在2008年收购了位于云南省的150,000公顷的森林(占其森林资产逾90%)，但没有证据显示UBS曾视察中国森林集团位于云南省的森林，或委托其他机构就云南省于2009年7月9日发生的黎克特制6.0级地震对该等森林资产所造成的影响进行评估。

(ii) 没有核实中国森林集团的林权

根据招股章程，中国森林集团对其森林的法律权利由相关的林权证所证明。虽然UBS声称已审视有关证书的正本，但它没有识别出多个看似不寻常及理应作进一步查询的情况(例如，招股章程所披露的森林名称与相关证书所载的名称不符)。

UBS亦声称其中国内地律师已核实和检查有关证书。然而，此事并无反映在相关的法律意见中。事实上，有关法律意见列明其建基于假设中国森林所提供的文件属真实及准确。

(iii) 没有核实中国森林遵守相关法律法规的情况

UBS依赖中国森林向其提供的据称由相关林业局签发的确认书，确认中国森林的业务和伐木活动符合相关的中国内地森林法。然而，并无证据证明UBS已核实有关的确认书是否由相关林业局签发，以及当中所记录的资料是否准确。

(iv) 对中国森林集团森林资产的受保范围所作的尽职审查不足

中国森林集团的森林资产是其业务运作的关键所在，故为该等资产投购充足的保险至为重要。UBS依赖中国森林提供的保险文件作为已投购有关保险的证据，而没有独立核实保险文件的真实性。

尽管UBS声称其交易小组成员和中国内地律师查核了保险文件，但却并无识别出当中多个本应作出进一步查询的问题(例如，保险文件内所载某些森林的位置与招股章程所披露的不符)。

(v) 对中国森林客户的尽职审查不足

在往绩纪录期的最后18个月内，按收益计算，中国森林有超过70%客户位于云南省。UBS曾计划与中国森林部分位于云南省的客户进行面对面访谈，但其后因云南地震而决定将面对面访谈押后。UBS最终仅与有关客户进行了电话访谈。

证监会发现，UBS按照中国森林提供的电话号码致电有关客户，而没有对有关客户进行任何背景调查，以核实它们的电话号码及／或受访者的身分。证监会亦发现，有关访谈的纪录严重不足。

证监会亦发现，UBS在中国森林的上市申请中所犯的缺失，可归因于岑身为保荐人主要人员在履行其监督责任上疏忽职守所致。

在天合上市申请中所犯的保荐人缺失

证监会的调查显示，UBS作为天合上市申请的联席保荐人之一，没有遵从《证券及期货事务监察委员会持牌人或注册人操守准则》第17.6段内有关尽职审查会见的具体指引。

(i) 天合介入尽职审查访谈

UBS与十名天合客户进行了访谈：其中六名以电话方式或在天合位于中国内地的锦州办事处以面对面方式接受访谈，而其余客户则在它们本身的处所接受访谈。

UBS 没有就安排有关访谈或确认访谈的模式及地点，直接与有关客户联络。相反，采取主导的是天合，由其通知 UBS 哪些客户未能出席面对面访谈，以及哪些客户拒绝在其营业处所进行访谈。并无证据证明 UBS 曾采取任何步骤，向有关客户查询为何不答应在其办事处接受访谈。

(ii) 没有处理访谈中出现的预警迹象

UBS 最初曾要求与天合的最大客户 (客户 X) 在其办事处进行访谈，但天合却指由于中国内地当时正进行反贪腐行动，作为大型国有企业的客户 X 一般会拒绝任何第三方到访其处所的要求，而 UBS 最终接纳了这个解释。

UBS 及后同意在天合办事处访谈客户 X。在访谈结束时，客户 X 的代表拒绝出示其身份证及名片，并冲出会议室。他向 UBS 表示根据客户 X 的内部程序，他本来不会同意接受访谈，而他出席访谈仅为了协助天合首席执行官的家族。

然而，UBS 并无进行任何跟进查询，以确认该名接受其访谈的人士是客户 X 的代表，及他具有适当的权限及知识接受该访谈。

(iii) 访谈问题模糊不清

根据 UBS 获提供的销售文件，天合透过其附属公司锦州惠发天合化学有限公司 (锦州惠发天合) 与其客户进行业务。

在客户访谈中，UBS 向受访者询问了关于其公司与"天合集团" (而非锦州惠发天合) 之间的业务往来问题。虽然有关受访者亦被问及"贵公司主要与天合集团的哪个成员公司及业务部门联系"，但在接受访谈的十名客户当中，只有三名确认它们与锦州惠发天合曾有联系。然而，UBS 并没有向其余客户跟进它们是与"天合集团"中哪个成员公司有业务往来。

在天合宣称的十大客户当中，有一名曾接受 UBS 访谈的客户向证监会表示，当其代表在访谈中回答有关该名客户与"天合集团"进行交易的问题时，其代表所指的是与辽宁天合精细化工进行交易；而辽宁天合精细化工是一家由天合首席执行官的家族全资拥有的私人公司，但在关键时间不再是拟上市的天合集团的一部分。

由于天合首席执行官的家族所拥有的上市及非上市化工业务均称为"天合"，故证监会认为，UBS 在访谈客户时纯粹提述"天合集团"及／或没有要求受访者确切识别是哪个天合成员公司与其所属组织进行交易的做法有不足之处。

证监会决定上述处分时，已考虑到：

- UBS 的保荐人缺失涉及包括中国森林及天合在内的三宗上市申请；
- 所识别出与 UBS 有关的不足之处涉及范围广泛：
  - UBS 没有妥善审查和核实中国森林业务的重大方面，即其林业资产、伐木活动、受保范围和客户；及
  - UBS 允许天合控制尽职审查程序，及没有采取适当步骤处理客户访谈中出现的预警迹象。此外，上述的违规行为和不足之处与对天合在往绩纪录期内的主要客户 (包括其最大客户) 进行的尽职审查有关；
- 保荐人对上市过程有颇大程度的控制。若保荐人进行的尽职审查工作未能符合标准而导致不适合上市的公司仍然获得上市地位及最终倒闭，或会令公众投资者蒙受巨大损失，并打击他们对香港金融市场的信心。因此，必须就保荐人的缺失处以具阻吓作用的罚则；
- UBS 和岑表现合作，接受证监会的纪律行动、调查发现及监管关注事项；及
- UBS 同意委聘独立的检讨机构，以检讨与其进行保荐人业务有关的政策、程序及常规。

证监会表示：这些执法行动所针对的是保荐人缺失，尤其是保荐人在进行首次公开招股的尽职审查时所犯的缺失。执法行动的结果显示证监会高度重视保荐人的高操守标准，因为这样才能保障广大投资者和维持香港金融市场的廉洁稳健及声誉。有关的执法行动向市场传达强烈而清晰的讯息，就是其会毫不犹疑地就失职保荐人所犯的失当行为追究它们的责任。

Source 來源:
www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR19

Hong Kong Securities and Futures Commission Reprimands and Fines Morgan Stanley Asia Limited HK$224 Million for Sponsor Failures

On March 14, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined Morgan Stanley Asia Limited (Morgan Stanley) HK$224 Million for failing to discharge its obligations as one of the joint sponsors in relation to the listing application of Tianhe Chemicals Group Limited (Tianhe) in 2014.

The SFC's investigations revealed that Morgan Stanley had failed to follow the specific guidelines on due diligence interviews under paragraph 17.6 of the Code of Conduct for Persons Licensed by or Registered with the SFC.

Involvement of Tianhe in due diligence interviews

Morgan Stanley had interviewed ten customers of Tianhe: six of which were interviewed either by telephone or at face-to-face interviews at Tianhe's

offices in Jinzhou of Mainland China, and the rest of them were interviewed at the customers' own premises.

Morgan Stanley did not have direct contact with Tianhe's customers for the purpose of setting up due diligence interviews or confirming the mode and place of the interviews. On the contrary, Tianhe informed Morgan Stanley that two customers were unable to attend face-to-face interviews and that one customer would not conduct interviews at its business premises. There is no evidence that Morgan Stanley had taken any steps to check with these three customers as to why they were not amenable to be interviewed at their offices.

Failure to address red flags in an interview

Morgan Stanley had initially requested to interview the largest customer of Tianhe, Customer X, at its office, but eventually accepted Tianhe's explanation that since an anti-corruption campaign in Mainland China was underway, Customer X, a large state-owned enterprise, would normally turn down any third party request to visit its premises.

Morgan Stanley then agreed to interview Customer X at Tianhe's office. At the end of the interview, the representative of Customer X refused to produce his identity and business cards and stormed out of the meeting room. He told Morgan Stanley and other parties that he would not have agreed to be interviewed under Customer X's internal procedure, and he only attended the interview to help the family of Tianhe's chief executive officer (CEO).

Nonetheless, Morgan Stanley did not conduct any follow up inquiries to ascertain that the person it interviewed was the representative of Customer X and that he had the appropriate authority and knowledge for the interview.

Unclear interview questions

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During the customer interviews, Morgan Stanley asked the interviewees questions in relation to the business between their companies and the "Tianhe Group", instead of Jinzhou DPF-TH.

Although the interviewees were also asked a question "which entity of the Tianhe Group and which business department do you mainly contact with", only three out of ten customers interviewed confirmed that they had contact with Jinzhou DPF-TH. However, Morgan Stanley did not follow up with the remaining customers as to which entity of the "Tianhe Group" they had business with.

One of the purported top ten customers of Tianhe interviewed by Morgan Stanley informed the SFC that when its representative answered questions about the dealings between the customer and the "Tianhe Group" during the interview, its representative was referring to the dealings with Liaoning Tianhe Fine Chemicals, a private company wholly owned by the family of the CEO of Tianhe but no longer a part of Tianhe's group to be listed at the material times.

As both the listed and unlisted chemical businesses of the family of the CEO of Tianhe were named "Tianhe", the SFC considers that it was insufficient for Morgan Stanley to merely refer to the "Tianhe Group" during customer interviews and/or not to request the interviewees to identify the exact Tianhe entity with which their organizations had dealings.

In deciding on the sanctions, the SFC took into account that:

- as a sponsor, Morgan Stanley has a clean disciplinary record;
- Morgan Stanley allowed Tianhe to control the due diligence process and failed to take appropriate steps to address the red flags raised in the customer interviews;
- the breaches and deficiencies identified above related to the due diligence conducted on Tianhe's top customers, including its largest customer, during the track record period;
- Morgan Stanley cooperated with the SFC to resolve the SFC's regulatory concerns; and
- Morgan Stanley agreed to engage an independent reviewer to review its policies, procedures and practices in relation to the conduct of its sponsor business in Hong Kong.

摩根士丹利亚洲有限公司因保荐人缺失遭香港证券及期货事务监察委员会谴责及罚款 2.24 亿港元

2019 年 3 月 14 日, 香港证券及期货事务监察委员会 (证监会) 对摩根士丹利亚洲有限公司 (摩根士丹利) 作出谴责并处以罚款 2.24 亿港元, 原因是摩根士丹利在担任天合化工集团有限公司(天合)在 2014 年的上市申请的其中一名联席保荐人时, 没有履行其应尽的责任。

证监会的调查显示, 摩根士丹利没有遵从《证券及期货事务监察委员会持牌人或注册人操守准则》第 17.6 段内有关尽职审查会见的具体指引。

天合介入尽职审查访谈

摩根士丹利与十名天合客户进行了访谈：其中六名以电话方式或在天合位于中国内地的锦州办事处以面对面方式接受访谈，而其余客户则在它们本身的处所接受访谈。

摩根士丹利没有就安排尽职审查访谈或确认访谈的模式及地点，直接与天合客户联络。相反，是由天合通知摩根士丹利有两名客户未能出席面对面访谈，以及一名客户不会在其营业处所进行访谈。没有证据证明摩根士丹利曾采取任何步骤，向该三名客户查询为何不答应在其办事处接受访谈。

没有处理访谈中出现的预警迹象

摩根士丹利最初曾要求与天合的最大客户（客户 X）在其办事处进行访谈，但天合却指由于中国内地当时正进行反贪腐行动，作为大型国有企业的客户 X 一般会拒绝任何第三方到访其处所的要求，而摩根士丹利最终接纳了这个解释。

摩根士丹利及后同意在天合办事处访谈客户 X。在访谈结束时，客户 X 的代表拒绝出示其身份证及名片，并冲出会议室。他向摩根士丹利及其他方表示根据客户 X 的内部程序，他本来不会同意接受访谈，而他出席访谈仅为了协助天合首席执行官的家族。

然而，摩根士丹利并无进行任何跟进查询，以确认该名接受其访谈的人士是客户 X 的代表，及他具有适当的权限及知识接受该访谈。

访谈问题模糊不清

根据摩根士丹利获提供的销售文件，天合透过其附属公司锦州惠发天合化学有限公司（锦州惠发天合）与其客户进行业务。

在客户访谈中，摩根士丹利向受访者询问了关于其公司与“天合集团”（而非锦州惠发天合）之间的业务往来问题。虽然有关受访者亦被问及“贵公司主要与天合集团的哪个成员公司及业务部门联系”，但在接受访谈的十名客户当中，只有三名确认它们与锦州惠发天合曾有联系。

然而，摩根士丹利并没有向其余客户跟进它们是与“天合集团”中哪个成员公司有业务往来。

在天合宣称的十大客户当中，有一名曾接受摩根士丹利访谈的客户向证监会表示，当其代表在访谈中回答有关该名客户与“天合集团”进行交易的问题时，其代表所指的是与辽宁天合精细化工进行交易；而辽宁天合精细化工是一家由天合首席执行官的家族全资拥有的私人公司，但在关键时间不再是拟上市的天合集团的一部分。

由于天合首席执行官的家族所拥有的上市及非上市化工业务均称为“天合”，故证监会认为，摩根士丹利在访谈客户时纯粹提述“天合集团”及／或没有要求受访者确切识别是哪个天合成员公司与其所属组织进行交易的做法有不足之处。

证监会决定上述处分时，已考虑到：

- 摩根士丹利作为保荐人，过往并无遭受纪律处分的纪录；
- 摩根士丹利允许天合控制尽职审查程序，及没有采取适当步骤处理客户访谈中出现的预警迹象；
- 上述的违规行为和不足之处与对天合在往绩纪录期内的主要客户(包括其最大客户)进行的尽职审查有关；
- 摩根士丹利与证监会合作解决后者提出的监管关注事项；及
- 摩根士丹利同意委聘独立的检讨机构，以检讨与其在香港进行保荐人业务有关的政策、程序及常规。

Source 來源:
www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR21

Hong Kong Securities and Futures Commission Reprimands and Fines Merrill Lynch Far East Limited HK$128 Million for Sponsor Failures

On March 14, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined Merrill Lynch Far East Limited (Merrill Lynch) HK$128 million for failing to discharge its obligations as one of the joint sponsors in relation to the listing application of Tianhe Chemicals Group Limited (Tianhe) in 2014.

The SFC's investigations revealed that Merrill Lynch had failed to follow the specific guidelines on due diligence interviews under paragraph 17.6 of the Code of Conduct for Persons Licensed by or Registered with the SFC.

Involvement of Tianhe in due diligence interviews

Merrill Lynch had interviewed ten customers of Tianhe: six of whom were interviewed either by telephone or at face-to-face interviews at Tianhe's offices in Jinzhou of Mainland China, and the rest of them were interviewed at the customers' own premises.

Merrill Lynch did not have direct contact with Tianhe's customers for the purpose of setting up due diligence interviews or confirming the mode and place of the interviews. On the contrary, Tianhe informed Merrill Lynch which customers were unable to attend face-to-face interviews, and which customers refused to conduct

interviews at their business premises. There is no evidence that Merrill Lynch had taken any steps to check with the customers as to why they were not amenable to be interviewed at their offices.

Failure to address red flags in an interview

Merrill Lynch had initially requested to interview the largest customer of Tianhe, Customer X, at its office, but eventually accepted Tianhe's explanation that since an anti-corruption campaign in Mainland China was underway, Customer X, a large state-owned enterprise, would normally turn down any third party request to visit its premises.

Merrill Lynch then agreed to interview Customer X at Tianhe's office. At the end of the interview, the representative of Customer X refused to produce his identity and business cards and stormed out of the meeting room. He told Merrill Lynch and other parties that he would not have agreed to be interviewed under Customer X's internal procedure, and he only attended the interview to help the family of Tianhe's chief executive officer (CEO).

Nonetheless, Merrill Lynch did not conduct any follow up inquiries to ascertain that the person it interviewed was the representative of Customer X and that he had the appropriate authority and knowledge for the interview.

Several months after the interview, a potential cornerstone investor of Tianhe informed Merrill Lynch of its own due diligence conducted on Customer X, noting that when trying to locate the representative interviewed by Merrill Lynch by telephoning Customer X's general line, the operator said there was no such person.

The potential cornerstone investor's apparent inability to locate the representative of Customer X should have raised a red flag. Even if this alone was not a sufficient red flag this is all the more so when it was compounded with what happened during Merrill Lynch's interview with the individual. As such, there was no basis for Merrill Lynch to claim to be satisfied with the identity of that individual without any or any sufficient follow-up inquiries after the interview. However, the evidence shows that Merrill Lynch had not undertaken any additional due diligence to ascertain the identity of the representative of Customer X.

Unclear interview questions

Tianhe conducted business with its customers through its subsidiary, Jinzhou DPF-TH Chemicals Co. Limited (Jinzhou DPF-TH), based upon the sales documents provided to Merrill Lynch.

During the customer interviews, Merrill Lynch asked the interviewees questions in relation to the business between their companies and the "Tianhe Group", instead of Jinzhou DPF-TH. Although the interviewees were also asked a question "which entity of the Tianhe Group and which business department do you mainly contact with", only three out of ten customers interviewed confirmed that they had contact with Jinzhou DPF-TH. However, Merrill Lynch did not follow up with the remaining customers as to which entity of the "Tianhe Group" they had business with.

One of the purported top ten customers of Tianhe interviewed by Merrill Lynch informed the SFC that when its representative answered questions about the dealings between the customer and the "Tianhe Group" during the interview, its representative was referring to the dealings with Liaoning Tianhe Fine Chemicals, a private company wholly owned by the family of the CEO of Tianhe but no longer a part of Tianhe's group to be listed at the material times.

As both the listed and unlisted chemical businesses of the family of the CEO of Tianhe were named "Tianhe", the SFC considers that it was insufficient for Merrill Lynch to merely refer to the "Tianhe Group" during customer interviews and/or not to request the interviewees to identify the exact Tianhe entity with which their organizations had dealings.

In deciding on the sanctions, the SFC took into account that:

- Merrill Lynch allowed Tianhe to control the due diligence process and failed to take appropriate steps to address the red flags raised in and after the customer interviews;
- the breaches and deficiencies identified above related to the due diligence conducted on Tianhe's top customers, including its largest customer, during the track record period;
- Merrill Lynch cooperated with the SFC in accepting the disciplinary action and the SFC's findings and regulatory concerns; and
- Merrill Lynch agreed to engage an independent reviewer to review its policies, procedures and practices in relation to the conduct of its sponsor business.

Merrill Lynch Far East Limited 因保荐人缺失遭香港证券及期货事务监察委员会谴责及罚款 1.28 亿港元

2019 年 3 月 14 日, 香港证券及期货事务监察委员会 (证监会) 对 Merrill Lynch Far East Limited (Merrill Lynch) 作出谴责并处以罚款 1.28 亿港元, 原因是 Merrill Lynch 在担任天合化工集团有限公司 (天合) 在 2014 年的上市申请的其中一名联席保荐人时, 没有履行其应尽的责任。

证监会的调查显示, Merrill Lynch 没有遵从《证券及期货事务监察委员会持牌人或注册人操守准则》第 17.6 段内有关尽职审查会见的具体指引。

天合介入尽职审查访谈

Merrill Lynch 与十名天合客户进行了访谈：其中六名以电话方式或在天合位于中国内地的锦州办事处以面对面方式接受访谈, 而其余客户则在它们本身的处所接受访谈。

Merrill Lynch 没有就安排尽职审查访谈或确认访谈的模式及地点，直接与天合客户联络。相反，是由天合通知 Merrill Lynch 哪些客户未能出席面对面访谈, 以及哪些客户拒绝在其营业处所进行访谈。没有证据证明 Merrill Lynch 曾采取任何步骤, 向有关客户查询为何不答应在其办事处接受访谈。

没有处理访谈中出现的预警迹象

Merrill Lynch 最初曾要求与天合的最大客户 (客户 X) 在其办事处进行访谈, 但天合却指由于中国内地当时正进行反贪腐行动, 作为大型国有企业的客户 X 一般会拒绝任何第三方到访其处所的要求, 而 Merrill Lynch 最终接纳了这个解释。

Merrill Lynch 及后同意在天合办事处访谈客户 X。在访谈结束时, 客户 X 的代表拒绝出示其身份证及名片,并冲出会议室。他向 Merrill Lynch 及其他方表示根据客户 X 的内部程序, 他本来不会同意接受访谈, 而他出席访谈仅为了协助天合首席执行官的家族。

然而, Merrill Lynch 并无进行任何跟进查询, 以确认该名接受其访谈的人士是客户 X 的代表, 及他具有适当的权限及知识接受该访谈。

在该次访谈后数月，天合一名潜在基础投资者向 Merrill Lynch 表示其自行就客户 X 进行了尽职审查, 并指出当其尝试致电客户 X 的总机号码寻找曾获 Merrill Lynch 访谈的代表时, 接线员却指并无该人。

该名潜在基础投资者显然未能找到客户 X 的代表, 而此事理应列为预警迹象。即使此单一事件不足以构成预警迹象, 但当将此事与 Merrill Lynch 访谈该人期间所发生的事件合并来看, 构成预警迹象的理据便更加明显。因此, 并无理据支持 Merrill Lynch 于该次访谈后在未经任何跟进查询或任何充分的跟进查询的情况下, 便可信纳该人的身分。然而, 有关证据显示, Merrill Lynch 并无进行任何额外的尽职审查,以核证客户 X 的代表的身分。

访谈问题模糊不清

根据 Merrill Lynch 获提供的销售文件, 天合透过其附属公司锦州惠发天合化学有限公司 (锦州惠发天合) 与其客户进行业务。

在客户访谈中, Merrill Lynch 向受访者询问了关于其公司与“天合集团” (而非锦州惠发天合) 之间的业务往来问题。虽然有关受访者亦被问及“贵公司主要与天合集团的哪个成员公司及业务部门联系”, 但在接受访谈的十名客户当中, 只有三名确认它们与锦州惠发天合曾有联系。然而, Merrill Lynch 并没有向其余客户跟进它们是与“天合集团”中哪个成员公司有业务往来。

在天合宣称的十大客户当中, 有一名曾接受 Merrill Lynch 访谈的客户向证监会表示, 当其代表在访谈中回答有关该名客户与“天合集团”进行交易的问题时, 其代表所指的是与辽宁天合精细化工进行交易；而辽宁天合精细化工是一家由天合首席执行官的家族全资拥有的私人公司, 但在关键时间不再是拟上市的天合集团的一部分。

由于天合首席执行官的家族所拥有的上市及非上市化工业务均称为“天合”, 故证监会认为, Merrill Lynch 在访谈客户时纯粹提述“天合集团”及／或没有要求受访者确切识别是哪个天合成员公司与其所属组织进行交易的做法有不足之处。

证监会决定上述处分时, 已考虑到：

- Merrill Lynch 允许天合控制尽职审查程序, 及没有采取适当步骤处理在客户访谈中及其后出现的预警迹象；
- 上述的违规行为和不足之处与对天合在往绩纪录期内的主要客户(包括其最大客户)进行的尽职审查有关；
- Merrill Lynch 表现合作, 接受证监会的纪律行动、调查发现及监管关注事项；及
- Merrill Lynch 同意委聘独立的检讨机构, 以检讨与其进行保荐人业务有关的政策、程序及常规。

Source 來源:
www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR22

Hong Kong Securities and Futures Commission Reprimands and Fines Standard Chartered Securities (Hong Kong) Limited HK$59.7 million for Sponsor Failures

On March 14, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined Standard Chartered Securities (Hong Kong) Limited (Standard Chartered Securities) HK$59.7 million for

failing to discharge its obligations as one of the joint sponsors in relation to the listing application of China Forestry Holdings Company Limited (China Forestry) in 2009.

The SFC's investigations revealed that Standard Chartered Securities had failed to make reasonable due diligence inquiries in relation to several core aspects of China Forestry's business.

Failure to verify the existence of China Forestry's forestry assets

According to China Forestry's 2009 prospectus, the company and its subsidiaries (Group), a plantation forest operator whose main businesses were the management and sustainable development of forests and the harvesting and sale of logs, owned approximately 171,780 hectares of forests in Yunnan and Sichuan Provinces of Mainland China.

In December 2007, Standard Chartered Securities conducted site inspections of the Group's forests in Sichuan and Yunnan in its then capacity as the sole sponsor for China Forestry's listing application. It made the same endeavor in February and May 2008. The SFC's investigations, however, revealed that on such site visits Standard Chartered Securities did not verify the location visited with the location of the Group's forests as stated in the prospectus.

Standard Chartered Securities claimed that other professional parties, including lawyers and forestry experts, were involved in some of the site inspections. However, none of them had been instructed to verify the existence of the Group's forests as disclosed in the prospectus.

Further, despite the fact that the Group acquired 150,000 hectares of forests in Yunnan in 2008 which accounted for over 90% of its forestry assets, there is no evidence to suggest that Standard Chartered Securities visited the Group's forests in Yunnan after the acquisition or commissioned an assessment of the impact of the earthquake of magnitude 6.0 on the Richter scale that hit Yunnan on July 9, 2009 on the Group's forestry assets.

Failure to verify the Group's forestry rights

According to the prospectus, the Group's legal rights over its forests were evidenced by the relevant forestry right certificates. While Standard Chartered Securities claimed to have inspected the original certificates, it did not identify certain apparent anomalies (for example, a mismatch between the name of the location of a forest as disclosed in the prospectus and as stated in the corresponding certificates) that should have called for further inquiries.

Standard Chartered Securities also claimed that their Mainland Chinese lawyers had verified and checked the certificates. However, this was not reflected in the relevant legal opinions. In fact, the legal opinions contained express assumptions as to the genuineness and accuracy of documents China Forestry provided to the lawyers.

Failure to verify China Forestry's compliance with relevant laws and regulations

Standard Chartered Securities relied on written confirmations purportedly issued by the relevant forestry bureaus that China Forestry had provided for them to confirm that the business and logging activities of China Forestry were in compliance with the relevant Mainland Chinese forestry and environmental laws. There is, however, no evidence that Standard Chartered Securities had verified whether the written confirmations were issued by the relevant forestry bureaus and that the information recorded therein was accurate.

Inadequate due diligence on insurance coverage for the Group's forestry assets

Having sufficient insurance coverage for the Group's forestry assets, which were pivotal to its business operation, was of fundamental importance. Standard Chartered Securities relied on insurance documents provided by China Forestry as evidence of such insurance coverage without independently verifying the authenticity of the insurance documents.

Although Standard Chartered Securities claimed that its deal team members and Mainland Chinese lawyers had reviewed the insurance documents, it did not identify a number of issues (for example, an inconsistency between the location of a forest as stated in the insurance document and as stated in the forestry right certificate) that should have called for further inquiries.

Inadequate due diligence on China Forestry's customers

Over 70% of China Forestry's customers by revenue for the last 18 months during the track record period were located in Yunnan. Standard Chartered Securities had planned to conduct face-to-face interviews with some of China Forestry's customers in Yunnan, but subsequently decided to postpone the face-to-face interviews because of the earthquake in Yunnan. Standard Chartered Securities only conducted telephone interviews with these customers in the end.

The SFC found that Standard Chartered Securities called the customers on telephone numbers provided by China Forestry without conducting any background searches on the customers to verify their telephone

numbers and/or the identities of the individuals interviewed. The SFC also found that the records of the interviews were seriously inadequate.

In deciding on the sanctions, the SFC took into account that:

- the deficiencies in the due diligence conducted by Standard Chartered Securities are significant, i.e. it has failed to properly examine and verify crucial aspects of China Forestry's business - namely, its forestry assets, logging activities, insurance coverage and customers;
- substandard due diligence work of sponsors could facilitate the listing of companies that are, in fact, not suitable for listing. When companies listed in such circumstances fail, their failure may cause significant loss to public investors and jeopardize their confidence in Hong Kong financial markets. As such, deterrent penalties for sponsor failures are warranted; and
- Standard Chartered Securities cooperated with the SFC in accepting the disciplinary actions and the SFC's findings and regulatory concerns.

渣打证券(香港)有限公司因保荐人缺失被香港证券及期货事务监察委员会谴责及罚款 5,970 万港元

2019 年 3 月 14 日, 香港证券及期货事务监察委员会 (证监会) 对渣打证券(香港)有限公司 (渣打证券) 作出谴责, 并处以罚款 5,970 万港元, 原因是渣打证券在 2009 年担任中国森林控股有限公司 (中国森林) 的上市申请的其中一名联席保荐人时, 没有履行其应尽的责任。

证监会的调查发现, 渣打证券没有就中国森林业务的数个核心范畴, 作出合理尽职审查。

没有核实中国森林的森林资产是否存在

根据中国森林的 2009 年招股章程, 该公司及其附属公司 (该集团) 乃人工森林营运商, 其主要业务为森林管理及可持续发展, 以及采伐及销售原木, 并在中国内地云南省及四川省拥有约 171,780 公顷的森林。

渣打证券在 2007 年 12 月以时任中国森林上市申请独家保荐人的身分, 对该集团位于四川省及云南省的森林进行实地考察, 并在 2008 年 2 月及 5 月再次进行实地考察。然而, 证监会的调查发现, 渣打证券在进行该等实地考察时, 没有将考察的位置与招股章程所列该集团的森林位置互相加以核实。

渣打证券声称包括律师及森林专家在内的其他专业人士参与了部分的实地考察工作。然而, 他们均没有接获指示以核实该集团于招股章程所披露的森林是否存在。

此外, 尽管该集团在 2008 年收购了位于云南省的 150,000 公顷的森林 (占其森林资产逾 90%), 但没有证据显示渣打证券曾在收购后视察该集团位于云南省的森林, 或委托其他机构就云南省于 2009 年 7 月 9 日发生的黎克特制 6.0 级地震对该集团的森林资产所造成的影响进行评估。

没有核实该集团的林权

根据招股章程, 该集团对其森林的法律权利由相关的林权证所证明。虽然渣打证券声称已审视有关证书的正本, 但它没有识别出某些看似不寻常及理应作进一步查询的情况 (例如, 招股章程所披露的森林位置的名称与相关证书所载的名称不符)。

渣打证券亦声称其中国内地律师已核实和检查有关证书。然而, 此事并无反映在相关的法律意见中。事实上,有关法律意见列明其建基于假设中国森林向律师所提供的文件属真实及准确。

没有核实中国森林遵守相关法律法规的情况

渣打证券依赖中国森林向其提供的据称由相关林业局签发的确认书, 确认中国森林的业务和伐木活动符合相关的中国内地森林及环境法。然而, 并无证据证明渣打证券已核实有关的确认书是否由相关林业局签发, 以及当中所记录的资料是否准确。

对该集团森林资产的受保范围所作的尽职审查不足

该集团的森林资产是其业务运作的关键所在, 故为该等资产投购充足的保险至为重要。渣打证券依赖中国森林提供的保险文件作为已投购有关保险的证据, 而没有独立核实保险文件的真实性。

尽管渣打证券声称其交易小组成员和中国内地律师查核了保险文件, 但却并无识别出当中多个本应作出进一步查询的问题 (例如, 保险文件内所载某森林的位置与林权证所列的不符)。

对中国森林客户的尽职审查不足

在往绩纪录期的最后 18 个月内, 按收益计算, 中国森林有超过 70%客户位于云南省。渣打证券曾计划与中国森林部分位于云南省的客户进行面对面访谈, 但其后因云南地震而决定将面对面访谈押后。渣打证券最终仅与有关客户进行了电话访谈。

证监会发现, 渣打证券按照中国森林提供的电话号码致电有关客户, 而没有对有关客户进行任何背景调查, 以核实

它们的电话号码及／或受访者的身分。证监会亦发现，有关访谈的纪录严重不足。

证监会决定上述处分时，已考虑到：

- 渣打证券所进行的尽职审查工作出现重大的不足之处，因其没有妥善审查和核实中国森林业务的重大方面，即其林业资产、伐木活动、受保范围和客户；
- 若保荐人进行的尽职审查工作未能符合标准，便可能导致事实上并不适合上市的公司获得上市。若在此情况下上市的公司倒闭，或会令公众投资者蒙受重大损失，并打击他们对香港金融市场的信心。因此，必须就保荐人的缺失处以具阻吓作用的罚则；及
- 渣打证券表现合作，接受证监会的纪律行动、调查发现及监管关注事项。

Source 來源:
www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR20

Hong Kong Securities and Futures Commission Seeks Disqualification Orders against Former Directors of Luxey International (Holdings) Limited

On March 7, 2019, the Hong Kong Securities and Futures Commission (SFC) has commenced legal proceedings in the Court of First Instance to seek court orders to disqualify the former chairman and executive director of Luxey International (Holdings) Limited (Luxey), Mr Joseph Lau Chi Yuen (Lau), and the company's former chief executive officer and executive director, Mr Chung Man Wai (Chung).

The SFC's action follows an investigation into Luxey's very substantial acquisition of Easy Time Trading Limited (Easy Time) which held a 99 per cent stake in Ratio Knitting Factory Limited (Ratio) at the time of the acquisition on March 31, 2011.

The SFC alleges that Lau breached his director's duties to Luxey by utilizing nominees Big Good Management Limited (Big Good) and its sole shareholder and director, Mr Ma Hoi Cheuk (Ma), who acted on his instructions, to acquire Ratio for HK$50.1 million before Ratio (through Easy Time) was resold to Luxey for HK$390 million. Lau allegedly obtained a profit or at least part of such profit – namely, the difference between the HK$50.1 million Big Good paid to acquire Ratio and the substantially higher price of HK$390 million for which Luxey acquired Ratio. He also concealed his secret profit and/or material interest in these transactions (Scheme).

As a result of the Scheme, Luxey was deprived of the opportunity to acquire Easy Time or Ratio at a price substantially lower than the consideration of HK$390 million.

The SFC also alleges that Chung breached his director's duties to Luxey by failing to make sufficient inquiries about the relationships among Lau, Ma and Big Good and to take steps to prevent Luxey from acquiring Easy Time at a substantially higher price while knowing or ought to have known that the Scheme, if carried out, would result in a loss to Luxey.

The SFC further alleges that Lau and Chung were culpably responsible for the publication of false statements in Luxey's announcement and circular relating to the very substantial acquisition in that Big Good and Ma were not disclosed as non-independent third parties and the transaction was not at arm's length and the terms of the acquisition were not on normal commercial terms, nor were they fair and reasonable and in the interests of Luxey and its shareholders as a whole.

Against this background, the SFC alleges that Lau and Chung, in their capacity as directors of Luxey at the material time, conducted the company's business or affairs in a manner involving fraud, misfeasance or other misconduct, resulting in Luxey's shareholders not having been given all the information as they might reasonably expect.

香港证券及期货事务监察委员会申请对荟萃国际(控股)有限公司前任董事发出取消资格令

2019 年 3 月 7 日，香港证券及期货事务监察委员会 (证监会) 在原讼法庭展开法律程序，寻求取消荟萃国际(控股)有限公司 (荟萃) 前主席及执行董事刘智远 (刘) 和该公司前行政总裁及执行董事钟文伟 (钟) 出任董事的资格。

证监会就荟萃对 Easy Time Trading Limited (Easy Time) 进行的非常重大收购事项作出调查后，决定采取上述行动。当该宗收购在 2011 年 3 月 31 日进行之时，Easy Time 持有利都织造厂有限公司 (利都) 99%的股权。

证监会指，刘违反了对荟萃负有的董事责任，原因是刘利用代名人 Big Good Management Limited (Big Good) 以及按其指示行事的唯一股东及董事马凯卓 (马)，以 5,010 万港元收购利都，其后利都 (透过 Easy Time) 以 3.9 亿港元被转售予荟萃。刘从而涉嫌获得一项收益或至少部分有关收益，即 Big Good 为收购利都而支付的 5,010 万港元与荟萃其后以远高于这个价格来收购利都的 3.9 亿港元之间的差额。他亦涉嫌隐瞒了他在该等交易中的隐藏收益及/或重大利益 (该计划)。

该计划令荟萃失去以远低于 3.9 亿港元代价的价格收购 Easy Time 或利都的机会。

证监会亦指，钟违反了对荟萃负有的董事责任，原因是钟没有就刘、马及 Big Good 之间的关系作出充分的查询，也没有在知道或理应知道若进行该计划便会导致荟萃蒙受损失的情况下，采取措施阻止荟萃以高出很多的价格收购 Easy Time。

证监会进一步指，刘及钟均须为荟萃在有关该宗非常重大收购事项的公告及通函中刊发虚假声明一事负责，原因是 Big Good 及马并非独立第三方，有关交易并不是经公平磋商后达致，及收购条款既非按一般商业条款订立，亦不公平合理，同时也不符合荟萃及其股东的整体利益。

基于以上情况，证监会指刘及钟于关键时间身为荟萃的董事，曾以涉及欺诈、不当行为或其他失当行为的方式,经营或处理该公司的业务或事务，导致荟萃的股东未获提供他们可合理期望获得的所有资料。

Source 來源:
www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR18

Hong Kong Securities and Futures Commission Issues Announcement in Respect of High Concentration of Shareholding in Grand Investment International Limited

On March 8 2019, the Hong Kong Securities and Futures Commission (SFC) issued an announcement in respect of the concentration of the shareholding of Grand Investment International Limited (Stock Code: 01160) (Company) in the hands of a limited number of shareholders as at February 11, 2019.

The Company is an investment company listed under Charter 21 of the Listing Rules of the Stock Exchange of Hong Kong. As at January 31, 2019, the unaudited net asset value per share was approximately HK$0.09.

The SFC has recently completed an inquiry into the shareholding of the Company. Their findings suggested that, as at February 11, 2019, a group of 17 shareholders held an aggregate of 40,276,500 Shares, representing 23.31% of the issued Shares. Such shareholding, together with 129,000,000 Shares (representing 74.65% of the issued Shares) held by 3 substantial shareholders of the Company, represented 97.96% of the issued Shares as at February 11, 2019. Therefore, only 3,523,500 Shares (representing 2.04% of the issued Shares) were held by other shareholders.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the shares of the Company (Shares) could fluctuate substantially even with a small number of shares traded, and should exercise extreme caution when dealing in the Shares.

香港证券及期货事务监察委员会发出有关大唐投资国际有限公司股权高度集中的公布

2019 年 3 月 8 日，香港证券及期货事务监察委员会 (证监会) 就大唐投资国际有限公司 (股份代号: 01160) (该公司) 之股权于二零一九年二月十一日集中于极少数股东一事发出公布。

该公司是一所根据香港交易所上市规则第二十一章上市的投资公司。于二零一九年一月三十一日，该公司每股股份之未经审核资产净值约为 0.09 港元。

证监会最近曾就该公司之股权分布进行查讯。查讯结果显示该公司于二零一九年二月十一日，有 17 名股东合共持有 40,276,500 股该公司股份，相当于该公司之已发行股本之 23.31%。有关股权连同由该公司三名主要股东持有之 129,000,000 股 (占已发行股份 74.65%)，相当于该公司二零一九年二月十一日已发行股份总额之 97.96%。因此，该公司只有 3,523,500 股 (占已发行股份 2.04%) 由其他股东持有。

鉴于股权高度集中于数目不多之股东，即使少量股份成交，该公司之股份价格亦可能大幅波动，股东及有意投资者于买卖该公司股份时务请审慎行事。

Source 來源:
https://www.sfc.hk/web/EN/files/ENF/HighCon/e01160190308.pdf

The Stock Exchange of Hong Kong Limited's Announcement - in Relation to the Matter of Zhongda International Holdings Limited Cancellation of Listing

On March 6, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on March 8, 2019, the listing of the shares of Zhongda International Holdings Limited (Stock Code: 909) (Company) will be canceled in accordance with the delisting procedures under Practice Note 17 of the Listing Rules (Delisting Procedures).

Trading of the Company's shares was suspended on September 5, 2011 pending a clarification announcement in relation to the suspected misappropriation of funds of RMB150 million by Mr Xu Lian Guo, the suspended executive director of the Company and Mr Xu Lian Kuan, the former executive

director of the Company. Subsequently, the Company has lost its control over its PRC subsidiaries.

As the Company was unable to demonstrate that it had sufficient operations or assets as required under Rule 13.24 of the Listing Rules, the Exchange placed the Company into the first, second, and third delisting stages on September 24, 2015, April 25, 2016, and May 18, 2017 respectively. The Company had submitted a resumption proposal, which involved a new listing application, to the Exchange on November 7, 2017. The Company was allowed to submit the new listing application relating to the submitted resumption proposal on or before May 31, 2018. However, the Company failed to submit the new listing application by May 31, 2018. Therefore, on June 8, 2018, the Listing Committee has decided to cancel the Company's listing under Practice Note 17 to the Listing Rules.

On June 15, 2018, the Company sought a review by the Listing (Review) Committee on the delisting decision. On September 18, 2018, the Listing (Review) Committee upheld the Listing Committee's decision to cancel the Company's listing. On September 27, 2018, the Company requested for a further review by the Listing Appeals Committee on the delisting decision. On March 4, 2019, the Listing Appeals Committee upheld the Listing (Review) Committee's decision to cancel the Company's listing. Accordingly, the Exchange will cancel the Company's listing with effect from 9:00 am on March 8, 2019.

The Exchange has requested the Company to publish an announcement on the cancellation of its listing.

The Exchange advises shareholders of the Company who have any queries about the implications of the delisting to obtain appropriate professional advice.

香港联合交易所有限公司通告 - 关于中大国际控股有限公司取消上市地位

2019 年 3 月 6 日, 香港联合交易所有限公司 (联交所) 宣布, 由 2019 年 3 月 8 日上午 9 时起, 中大国际控股有限公司 (股份代号: 909) (该公司) 的上市地位将根据《上市规则》第 17 项应用指引下的除牌程序 (除牌程序) 予以取消。

该公司的股份自 2011 年 9 月 5 日起暂停买卖, 待刊发公告厘清有关该公司现已被停职的执行董事徐连国, 及该公司前执行董事徐连宽涉嫌挪用人民币 1.5 亿元一事。其后该公司失去其对中国内地附属公司的控制权。

由于该公司未能符合《上市规则》第 13.24 条发行人须有足够业务运作或资产的规定, 联交所先后于 2015 年 9 月 24 日、2016 年 4 月 25 日及 2017 年 5 月 18 日将该公司置于除牌程序的第一、第二及第三阶段。该公司于 2017 年 11 月 7 日向联交所提交复牌建议, 当中涉及新上市申请。该公司获批准于 2018 年 5 月 31 日或之前就所提交复牌建议递交新上市申请。然而, 该公司并未在 2018 年 5 月 31 日之前递交有关新上市申请。因此, 上市委员会于 2018 年 6 月 8 日决定根据《上市规则》第 17 项应用指引取消该公司的上市地位。

该公司于 2018 年 6 月 15 日向上市(复核)委员会申请复核除牌决定。上市(复核)委员会于 2018 年 9 月 18 日维持上市委员会取消该公司的上市地位的决定。该公司于 2018 年 9 月 27 日就此决定向上市上诉委员会寻求复核。2019 年 3 月 4 日, 上市上诉委员会维持上市(复核)委员会的决定, 取消该公司的上市地位。因此,联交所将于 2019 年 3 月 8 日上午 9 时起取消该公司的上市地位。

联交所已要求该公司刊发公告交代其上市地位被取消一事。

联交所建议该公司股东如对该公司除牌的影响有任何疑问, 应征询适当的专业意见。

Source 来源:
www.hkex.com.hk/News/News-Release/2019/190306news?sc_lang=en

The Stock Exchange of Hong Kong Limited Publishes Exchange Notice - Suspension of Trading in Relation to China Ding Yi Feng Holdings Limited

The Stock Exchange of Hong Kong Limited (the Exchange) announced that under Rule 8(1) of the Hong Kong Securities and Futures (Stock Market Listing) Rules, the Securities and Futures Commission has directed the Exchange to suspend all dealings in the shares of China Ding Yi Feng Holdings Limited (stock code: 612) from 9:00 a.m. on March 8, 2019.

香港联合交易所有限公司发布交易所通告 – 关于中国鼎益丰控股有限公司停牌

香港联合交易所有限公司 (联交所) 宣布, 依据证券及期货(在证券市场上市)规则之条例第 8(1)条, 联交所应香港证券及期货事务监察委员会之指令, 于 2019 年 3 月 8 日上午九时正起, 停止中国鼎益丰控股有限公司(证券代号: 612) 股份之买卖。

Source 来源:
www3.hkexnews.hk/listedco/listconews/SEHK/2019/0308/LTN201903089999.HTM

Hong Kong Exchanges and Clearing Limited Signs Licence Agreement with MSCI to Launch MSCI China A Index Futures

On March 11, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) signed a license agreement with MSCI Inc. (NYSE: MSCI) to introduce futures contracts on the MSCI China A Index, subject to regulatory approval and market conditions.

The MSCI China A Index will comprise 421 large and mid cap A-shares, on a pro forma basis, accessible via Stock Connect upon the completion of MSCI's inclusion process in November 2019. The MSCI China A Index will represent the A-share portion of the MSCI Emerging Markets Index.

HKEX will inform the market of the launch date of the new contracts and provide detailed product specifications once the launch date has been determined.

HKEX has pioneered the connection between international investors and Mainland China's equity markets with the launch of the Shanghai-Hong Kong Stock Connect program in 2014, followed by the launch of Shenzhen-Hong Kong Stock Connect in 2016. The introduction of the MSCI China A Index futures contracts will complement Stock Connect's access to Mainland China's equity markets with an effective risk management tool.

HKEX said that this new agreement with MSCI will facilitate the development of a key risk management tool for international investors who need to manage their A-share equity exposure. The international trading community has wanted a product like this for some time, and HKEX's MSCI China A Index futures contracts will directly address their needs.

香港交易及结算所有限公司与 MSCI 签定授权协议拟推出 MSCI 中国 A 股指数期货

2019 年 3 月 11 日, 香港交易及结算所有限公司 (香港交易所) 与 MSCI 签订授权协议, 拟在获得监管批准后并因应市况推出 MSCI 中国 A 股指数的期货合约。

MSCI 中国 A 股指数涵盖可透过沪深港通买卖交易的大型及中型 A 股。当 MSCI 于 2019 年 11 月完成整个纳入 A 股程序后, MSCI 中国 A 股指数预计将会包括 421 只 A 股。MSCI 中国 A 股指数将会代表 MSCI 新兴市场指数的 A 股部分。

待确定新合约的推出日期后, 香港交易所将会通知市场, 并同时提供产品的合约细则。

沪港通及深港通先后于 2014 及 2016 年开通后, 香港交易所在连系国际投资者与中国内地股票市场方面一直走在前沿。现拟推出的 MSCI 中国 A 股指数期货可更进一步为透过沪深港通参与中国内地股票市场提供有效的配套风险管理工具。

香港交易所表示: 随着国际投资者不断增加对 A 股的投资, 他们对于风险管理的要求越来越迫切, 其未来将推出的 MSCI 中国 A 股指数期货可以帮助他们管理风险, 让他们更加放心地投资内地股票, 相信也将有利于进一步推动内地股票市场的对外开放和提升香港市场的核心竞争力。

Source 來源:
www.hkex.com.hk/News/News-Release/2019/190311news?sc_lang=en

Hong Kong Monetary Authority Issues Circular on Reform of Interest Rate Benchmarks

On March 5, 2019, the Hong Kong Monetary Authority (HKMA) issued circular to request authorized institutions (AIs) to make preparations for the transition associated with the interest rate benchmark reform being pursued under the auspices of the Financial Stability Board (FSB).

In the UK, the Financial Conduct Authority has indicated that the London Interbank Offered Rate (LIBOR) may discontinue after the end of 2021 and has, together with the Prudential Regulation Authority, written to banks to remind them to pay attention to the risks associated with the transition to alternative reference rates (ARRs).

As an FSB member, Hong Kong is obliged to follow the FSB's recommendation to identify an ARR to the Hong Kong Interbank Offered Rate (HIBOR), which is a widely recognized benchmark by industry stakeholders. The ARR should be nearly risk-free and should serve as a fall-back for HIBOR. In this connection, the Treasury Market Association has proposed to adopt the Hong Kong Dollar Overnight Index Average (HONIA) as the ARR and plans to consult industry stakeholders later in the year.

The HKMA considers it important that AIs should start to make preparation for the transition to ARRs in case the need to fall back on such ARRs arises. The preparatory work should cover the following elements:

(i) quantification and monitoring of affected exposures regularly;
(ii) identification and evaluation of key risks arising from the reform under different scenarios (including but not limited to a LIBOR discontinuation scenario);
(iii) formulating an action plan to prudently manage the risks identified; and
(iv) monitoring closely the developments of the benchmark reform both in Hong Kong and

internationally and updating the scenarios and action plan as appropriate.

As the reform develops, the HKMA may approach AIs again to understand their progress and readiness for the transition.

香港金融管理局就利率基准改革发出通函

2019 年 3 月 5 日, 香港金融管理局 (金管局) 发出通函, 要求认可机构为利率基准改革相关的过渡做准备, 该改革由金融稳定理事会主导进行。

在英国, 金融行为监管局表示伦敦银行同业拆借利率 (LIBOR) 可能会在 2021 年底之后终止, 并连同审慎监管局致函银行, 提醒其注意与过渡到替代参考利率的相关风险。

作为金融稳定理事会成员, 香港有责任遵循金融稳定理事会的建议, 确定香港银行同业拆息 (HIBOR) 的替代参考利率, 一个为业界持份者广泛认可的基准。 替代参考利率应该几乎没有风险, 并应用作 HIBOR 的备用方案。就此而言, 财资市场公会已提议采用港元隔夜平均指数 (HONIA) 作为替代参考利率, 并计划在今年稍后时间咨询业界持份者。

金管局认为, 如果出现需要依赖这样的替代参考利率, 认可机构应开始为过渡到替代参考利率做准备。准备工作应涵盖以下内容：

(i) 定期量化和监控受影响的風險;
(ii) 确定和评估不同情况下由改革所引起的主要风险 (包括但不限于 LIBOR 终结的情况);
(iii) 制定行动计划以审慎管理所确定的风险; 和
(iv) 密切监察香港及国际基准改革的发展, 并适当地更新有关的情况和行动计划。

随着改革的发展, 金管局可能会再次向认可机构征询意见, 以了解其的过渡进展和准备情况。

Source 來源:
www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190305e1.pdf

Hong Kong Privacy Commissioner for Personal Data Releases Study Report on Implementation of Privacy Management Program by Data Users

On March 5, 2019, the Privacy Commissioner for Personal Data, Hong Kong (Privacy Commissioner), Mr Stephen Kai-yi Wong, released the “2018 Study Report on Implementation of Privacy Management Program by Data Users”.

During the period between October and November 2018, the Privacy Commissioner examined 26 organizations from different sectors (including insurance, finance, telecommunications, public utilities and transportation) to understand their implementation of Privacy Management Program (PMP) within their organizations. The examination was part of the global Privacy Sweep exercise of the Global Privacy Enforcement Network. This is the sixth consecutive year for the office of the Privacy Commissioner for Personal Data, Hong Kong (PCPD) to participate in the Privacy Sweep. The theme of the Privacy Sweep 2018 is “Privacy Accountability”. Eighteen privacy enforcement authorities from around the world, including the PCPD, participated in the Sweep exercise. The exercise aimed to assess how well organizations have implemented accountability principle through PMP and their ability to manage privacy risk in all business processes. These organizations were selected due to their size and the vast amount of personal data held by them.

The findings show that despite that accountability principle is not a legal requirement, the performance of the participating Hong Kong organizations in implementing voluntary PMP is satisfactory, in particular:

- All participating organizations have an internal data privacy policy and such policy has been embedded into their everyday practices;
- Over 90% of the participating organizations have designated personnel at a sufficiently senior level responsible for privacy governance; and
- 96% of the participating organizations ensure that their staff members are given comprehensive training to ensure their understanding of organizational privacy policies, procedures and best practices.

The findings reflect that the participating organizations give weight to personal data privacy protection, and are willing to commit resources to this area. Nevertheless, the report reveals that nearly 40% of the participating organizations have room to improve in their procedures for notifying affected individuals and reporting to the regulatory authorities in the event of a data breach, and close to 20% of the participating organizations’ inventories of maintaining personal data were yet to be improved.

The Privacy Commissioner said that organizations have to accept that personal data that they hold belongs to the customers. Customers provide their personal data to organizations based on a relationship of trust. Therefore, organizations are responsible for handling personal data in accordance with three Data Stewardship Values, namely being respectful, beneficial and fair, in order to meet customers’ expectations. This year’s Privacy Sweep echoes with the research report "Legitimacy of

Data Processing Project", titled "Ethical Accountability Framework for Hong Kong, China", which was released in October last year by the PCPD. That report advocated the above-mentioned three Data Stewardship Values, resounding the goals of the privacy accountability.

To assist organizations in complying with the requirements of the Personal Data Privacy Ordinance (the Ordinance) and enjoying fairness, respect and benefit with their customers and employees, the Privacy Commissioner has the following recommendations to organizations in implementation of PMP:

- Provide adequate data protection training: organizations should ensure that their staff members understand the requirements under the Ordinance and to observe the organization's policy in relation to personal data handling. If amendments are made to the organization's policy in relation to personal data handling or the Ordinance, the organization should notify its staff immediately.

- Conduct regular audit: Conduct regular audit to ensure that the policies and practices of the organizations are in compliance with the Ordinance and to identify whether there is room for improvement.

- Handling of Data Breach Incident: Devise written procedures in relation to the factors to be considered, mechanism and practice when assessing whether data breach notification should be given to affected individuals and regulatory bodies.

- Maintain a comprehensive personal data inventory: Each department of an organization should prepare its own inventory of personal data held.

- Maintain a record of data flow: Recording data flow can facilitate organizations to easily check and retrieve relevant information in future when necessary.

The Privacy Commissioner advocates that organizations should develop their own PMP, and embrace personal data protection as part of their corporate governance responsibilities and apply them as a business imperative throughout the organization, starting from the boardroom. The Privacy Commissioner emphasizes that nowadays organizations should ditch the mindset of conducting their operations to meet the minimum regulatory requirements only. They should instead be held to a higher ethical standard, and adopt the PMP as a strategic framework to assist them in building a robust privacy infrastructure that supported by an effective ongoing review and monitoring process to facilitate the compliance with the requirements under the Ordinance.

香港个人资料私隐专员发表抽查报告: 资料使用者实施私隐管理系统的情况

2019 年 3 月 5 日, 香港个人资料私隐专员 (私隐专员) 黄继儿发表《2018 年抽查报告: 资料使用者实施私隐管理系统的情况》。

私隐专员于 2018 年 10 月至 11 月期间向 26 间不同行业的机构 (包括保险、金融、电讯、公用事业及交通运输) 进行抽查行动, 以了解他们实施私隐管理系统的情况。是次抽查为响应「全球私隐执法机关网络」的全球性抽查行动。香港个人资料私隐专员公署 (公署) 已连续第六年参与有关抽查行动。今年行动的主题是「私隐问责制的实施」, 共 18 个来自世界各地的私隐执法机关 (包括公署) 参与, 旨在透过分析机构实施私隐管理系统的情况, 以评估机构在保障个人资料方面达致问责的程度, 及他们在业务过程中管理私隐风险的能力。选择这些机构进行抽查行动, 是基于其规模及持有的个人资料数量庞大。

抽查结果显示, 尽管私隐问责制并非法律规定, 参与的香港机构在透过推行自愿性质的私隐管理系统的表现令人满意, 其中：

- 所有参与抽查的机构均有制订内部个人资料私隐政策, 并纳入机构日常运作中；
- 超过 90%参与机构有委任高级人员负责私隐管治；及
- 96%参与机构有向员工提供全面培训, 以确保员工了解机构私隐政策、处理个人资料的程序及最佳行事方式。

抽查结果反映参与的机构重视个人资料保障, 并愿意投放资源以维护个人资料私隐权益。不过, 抽查结果亦发现有近 40%参与机构在发生资料外洩事故时通知受影响的资料当事人及向监管机构汇报程序方面仍有改善的空间, 另有近 20%的参与机构在个人资料库存的拟备方面仍有待改进。

私隐专员表示: 机构必须明白, 其所持有的个人资料是属于客户个人的, 而客户把其个人资料交予机构是基于信赖。因此, 机构有责任以尊重、互惠和公平这三大数据伦理道德价值处理个人资料, 以符合客户的期望。今次抽查行动与公署于去年 10 月发布的「处理数据的正当性」研究项目的报告 (题为"Ethical Accountability Framework for Hong Kong, China") 可互相呼应。该报告提倡上述三大数据伦理道德价值, 与私隐问责制的目标异曲同工、相辅相成。

私隐专员对机构在推行私隐管理系统方面有以下建议，借以遵从《个人资料(私隐)条例》(私隐条例) 的规定的同时，亦能与客户及员工共享公平、尊重和互惠：

- 提供足够的保障资料培训：确保员工了解《私隐条例》的规定及遵守有关保障个人资料的政策。如机构处理个人资料的政策或《私隐条例》有修订，机构应立即通知员工。

- 定期进行审核：定期审核机构处理个人资料的做法是否符合《私隐条例》的规定，以及是否有优化的空间。

- 资料外洩事故的处理：制订书面程序，述明发生资料外洩事故时通知受影响的个人及向监管机构汇报所需考虑的因素、机制及行事方式。

- 完整的个人资料库存：各部门应拟备部门所属的个人资料库存，就辖下载有个人资料的系统作纪录。

- 转移个人资料的纪录：对所转移的个人资料备存纪录。日后如有需要，便可迅速地翻查有关资料。

私隐专员同时提倡各机构建立自己的私隐管理系统，由最高管理层 (例如董事会) 做起，将个人资料保障视为其企业管治责任，并将之纳入处理业务中不可或缺的一环，由上而下贯彻地在机构中执行有关保障个人资料的政策。私隐专员强调，今时今日机构在处理个人资料时，不应抱有只依从最低监管要求的想法。相反，机构应恪守更高的道德标准，在策略层面采用私隐管理系统作为框架，辅以行之有效的检讨及监察程序，建立健全的私隐保障基建。

Source 來源:
www.pcpd.org.hk/english/news_events/media_statements/press_20190305.html

BB&T Securities Settles U.S. Securities and Exchange Commission Charges to Return More Than US$5 Million to Retail Investors and Pay Penalty

On March 5, 2019, the U.S. Securities and Exchange Commission (SEC) announced that BB&T Securities has agreed to return more than US$5 million to retail investors and pay a US$500,000 penalty to settle charges that a firm it acquired misled its advisory clients into believing they were receiving full service brokerage services in-house at a discount while significantly less expensive options were available externally.

According to the SEC's order, Valley Forge Asset Management (Valley Forge) used misleading statements and inadequate disclosures about its brokerage services and prices to convince customers to choose the in-house broker. Despite promises of a high level of service at a low cost, the SEC's order finds that Valley Forge did not provide any additional services to advisory clients using its in-house brokerage than it did to advisory clients who chose other brokerages with significantly lower commission rates. According to the order, Valley Forge charged commissions averaging roughly 4.5 times more than what clients would have paid using other brokerage options, and the firm obscured the price difference by claiming that it was giving clients a 70 percent discount off of its supposed retail commission rate.

The SEC's order finds that BB&T Securities as the successor in interest to Valley Forge violated Sections 206(2) and 207 of the Investment Advisers Act of 1940. Without admitting or denying the findings, BB&T Securities consented to a cease-and-desist order, a censure, and agreed to pay disgorgement of US$4,712,366 and prejudgment interest of US$497,387, which it will distribute to affected current and former clients through a Fair Fund, as well as a US$500,000 penalty. BB&T Securities has ended Valley Forge's existing directed brokerage program by amending its cost structure and its disclosures.

BB＆T 证券就美国证券交易委员会的指控达成和解返还超过 500 万美元给零售投资者和支付罚款

2019 年 3 月 5 日，美国证券交易委员会 (美国证监会) 宣布，BB＆T 证券已同意解决对其的指控；向零售投资者返还超过 500 万美元并支付 50 万美元的罚款；该指控称其收购的公司误导咨询客户使他们相信在该公司内部以折扣价接受全方位经纪服务；而当时在该公司之外可获得显着更便宜的的经纪服务选项。

根据美国证监会的命令，Valley Forge Asset Management (Valley Forge) 对其经纪服务和价格作误导性陈述和不充分披露来说服客户选择内部经纪人。尽管承诺以低成本提供高水平的服务，但美国证监会的命令裁定，Valley Forge 向使用其内部经纪业务的咨询客户，与选择其他收取显着较低佣金比率经纪人的咨询客户比较；并没有提供任何额外服务。 根据该命令，Valley Forge 收取的佣金平均约为客户选用其他经纪人收取佣金的 4.5 倍，而该公司声称它给客户提供本应收取零售佣金比率的 70％折扣，从而模糊了价格差异。

美国证监会的命令裁定，BB＆T 证券作为 Valley Forge 的权益继承人，违反了 1940 年《投资顾问法案》第 206(2)

和 207 条。在不承认或否认调查结果的情况下，BB&T 证券同意了一项停止和终止的命令，受到谴责，并同意支付 4,712,366 美元的罚款和 497,387 美元的判决前利息 (将通过公平基金分发给受影响的现任和前任客户)，以及罚款 500,000 美元。 BB&T 证券通过修改其成本结构及信息披露，结束了 Valley Forge 现行的导向经纪计划。

Source 來源:
www.sec.gov/news/press-release/2019-26

Mobile TeleSystems PJSC Settles U.S. Securities and Exchange Commission Charges of Foreign Corrupt Practices Act Violations

On March 6, 2019, the U.S. Securities and Exchange Commission (SEC) announced that Russian telecommunications provider Mobile TeleSystems PJSC (MTS) will pay US$100 million to resolve SEC charges that it violated the Foreign Corrupt Practices Act to win business in Uzbekistan.

According to the SEC's order, MTS bribed an Uzbek official who was related to the former President of Uzbekistan and had influence over the Uzbek telecommunications regulatory authority. During the course of the scheme, MTS made at least US$420 million in illicit payments for the purpose of obtaining and retaining business. The payments enabled MTS to enter the telecommunications market in Uzbekistan and operate there for eight years, during which it generated more than US$2.4 billion in revenues. In 2012, the Uzbek government expropriated MTS's Uzbek operations.

MTS consented to the SEC's order finding that it violated the anti-bribery, books and records and internal accounting control provisions of the Securities Exchange Act of 1934, and requiring it to pay a US$100 million penalty. In a related matter, MTS has entered into a deferred prosecution agreement with the U.S. Department of Justice and its subsidiary has pleaded guilty in federal court, and has agreed to pay a criminal fine and forfeiture in the amount of US$850 million. MTS must also retain an independent compliance monitor for at least three years.

This is the third case brought by the SEC and the Department of Justice involving public companies operating in the Uzbek telecommunications market. Taken as a whole, these actions have led to the recovery by U.S. and foreign authorities of US$2.6 billion.

Mobile TeleSystems PJSC 与美国证券交易委员会就违反《反海外腐败法》的指控达成和解

2019 年 3 月 6 日，美国证券交易委员会 (美国证监会) 宣布，俄罗斯电信供应商 Mobile TeleSystems PJSC（MTS）将支付 1 亿美元以解决美国证监会对其违反《反海外腐败法》以赢得乌兹别克斯坦业务的指控。

根据美国证监会的命令，MTS 贿赂了一名乌兹别克斯坦官员，该官员与乌兹别克斯坦前总统有关，并对乌兹别克斯坦电信监管机构有影响力。在进行行贿期间，MTS 为获得和保留业务的目的；至少支付了 4.2 亿美元的非法款项。这笔款项使 MTS 进入乌兹别克斯坦的电信市场并在那里经营了八年，在此期间其获得了超过 24 亿美元的收入。2012 年，乌兹别克斯坦政府没收了 MTS 在乌兹别克斯坦的运作。

MTS 同意美国证监会的命令，裁定其违反了 1934 年《证券交易法》的反贿赂，账簿和记录以及内部会计监控规定，并要求其支付 1 亿美元的罚款。在相关事宜中，MTS 已与美国司法部签订了延期起诉协议；其子公司已在联邦法院认罪，并同意支付刑事罚款和没收款项 8.5 亿美元。MTS 还必须保持一个独立的合规监控人员至少三年。

这是美国证监会和司法部提起涉及在乌兹别克斯坦电信市场营运的上市公司的第三个诉讼。总的来说，这些行动导致美国和外国当局取回了 26 亿美元。

Source 來源:
www.sec.gov/news/press-release/2019-27

Wedbush Securities Inc. Settles U.S. Securities and Exchange Commission Charges of Failure to Supervise

On March 13, 2019, the U.S. Securities and Exchange Commission (SEC) announced that Wedbush Securities Inc. (Wedbush) will pay a US$250,000 penalty and has agreed to be censured to settle its failure to supervise charge in a pending administrative proceeding.

According to the SEC's March 2018 order instituting proceedings, Wedbush ignored numerous red flags indicating that one of its registered representatives was involved in a long-running pump-and-dump scheme targeting retail investors. Wedbush conducted two flawed and insufficient investigations into the registered representative's conduct, and failed to take appropriate action.

The settlement acknowledges remedial measures taken by Wedbush since March 2018, including changes made to senior leadership, revised policies and procedures, improved electronic surveillance, and the allocation of additional resources to internal and audit controls groups.

Wedbush Securities Inc. 与美国证券交易委员会就未能履行监督责任的指控达成和解

2019 年 3 月 13 日, 美国证券交易委员会 (美国证监会) 宣布, Wedbush Securities Inc. (Wedbush) 将支付 250,000 美元的罚款并同意受到谴责, 以解决其在待决行政程序中未能履行监督责任的指控。

根据美国证监会在 2018 年 3 月提起诉讼的指令, Wedbush 忽略了许多危险信号, 指出其中一名注册代表参与了针对散户投资者的长期股价操纵计划。 Wedbush 对注册代表的行为进行了两次有缺陷和不充分的调查, 并没有采取适当行动。

和解协议认同 Wedbush 自 2018 年 3 月以来采取的补救措施, 包括对高级领导层的改革, 修订政策和程序, 改进电子监督以及为内部和审计监控组分配额外资源。

Source 來源:
www.sec.gov/news/press-release/2019-32

U.S. Securities and Exchange Commission Charges Lumber Liquidators Holdings Inc. with Fraud

On March 12, 2019, the U.S. Securities and Exchange Commission (SEC) announced charges against Lumber Liquidators Holdings Inc. (Lumber Liquidator) for making fraudulent misstatements to investors. The charges stem from Lumber Liquidators' false public statements in response to media allegations that the company was selling laminate flooring that contained levels of formaldehyde exceeding regulatory standards.

Lumber Liquidators consented to the SEC's order finding that it violated the antifraud provisions in Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Section 13(a) of the Exchange Act and related rules, which require periodic filings with the SEC to contain all material information. In addition to paying more than US$6 million in disgorgement and prejudgment interest, Lumber Liquidators agreed to cease and desist from future violations of the charged provisions and cooperate fully with any further investigation, litigation or other proceeding by the SEC staff relating to this matter.

In a parallel criminal action filed, Lumber Liquidators entered into a deferred prosecution agreement with the Justice Department by which Lumber Liquidators agreed to pay US$33 million in criminal fines and forfeiture. The Department of Justice agreed to credit the amount paid to the SEC in disgorgement as part of its agreement. Thus, the combined total amount of criminal and regulatory penalties paid by Lumber Liquidators will be US$33 million.

美国证券交易委员会指控 Lumber Liquidators Holdings Inc. 欺诈

2019 年 3 月 12 日, 美国证券交易委员会 (美国证监会) 宣布指控 Lumber Liquidators Holdings Inc. (Lumber Liquidator) 向投资者作出欺诈性错误陈述。这些指控源于 Lumber Liquidators 在回应媒体关于该公司销售含有超过监管标准的甲醛含量的强化木地板的指控时, 作出虚假公开声明。

Lumber Liquidators 同意美国证监会的命令, 裁决其违反了 1934 年《证券交易法》第 10(b) 条和第 10b-5 条规定的反欺诈条款, 以及《交易法》第 13(a) 条和相关规则; 规定定期向美国证监会提交的文件要包含所有重要信息。除了支付超过 600 万美元的不法所得和判决前利息外, Lumber Liquidators 同意停止并终止未来违反被指控的规定, 并与美国证监会人员就此事项进行的任何进一步调查, 诉讼或其他程序充分合作。

在提起的平行刑事诉讼中, Lumber Liquidators 与司法部签订了延期起诉协议, Lumber Liquidators 同意支付 3300 万美元的刑事罚款和没收利润。作为协议的一部分, 司法部同意将支付给美国证监会的不法所得金额记入罚款内。因此, Lumber Liquidators 支付的刑事和监管处罚总额将为 3300 万美元。

Source 來源:
www.sec.gov/news/press-release/2019-29

U.S. Securities and Exchange Commission Share Class Initiative Returning More Than US$125 Million to Investors

On March 11, 2019, the U.S. Securities and Exchange Commission (SEC) announced settled charges against 79 investment advisers who will return more than US$125 million to clients, with a substantial majority of the funds going to retail investors.

The actions stem from the SEC's Share Class Selection Disclosure Initiative, which the SEC's Division of Enforcement announced in February 2018 in an effort to identify and promptly correct ongoing harm in the sale of mutual fund shares by investment advisers. The initiative incentivized investment advisers to self-report violations of the Investment Advisers Act of 1940 (Advisers Act) resulting from undisclosed conflicts of interest, promptly compensate investors, and review and correct fee disclosures.

The SEC's orders found that the settling investment advisers violated Section 206(2) of the Advisers Act and, except with respect to state-registered only advisers, Section 207 of the Advisers Act by:

- Failing to include adequate disclosure regarding the receipt of 12b-1 fees, which are recurring fees deducted from the fund's assets; and/or
- Failing to adequately disclose additional compensation received for investing clients in a fund's 12b-1 fee paying share class when a lower-cost share class was available for the same fund.

Without admitting or denying the findings, each of the settling investment advisers consented to cease-and-desist orders. The firms also agreed to a censure and to disgorge the improperly disclosed fees and distribute these monies with prejudgment interest to affected advisory clients. Each adviser has also undertaken to review and correct all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees and to evaluate whether existing clients should be moved to an available lower-cost share class and move clients, as necessary. Consistent with the terms of the initiative, the SEC has agreed not to impose penalties against the investment advisers.

美国证券交易委员会的股份类别倡议使投资者获得返还超过 1.25 亿美元

2019 年 3 月 11 日, 美国证券交易委员会 (美国证监会) 宣布解决对 79 名投资顾问的指控, 这些投资顾问将向客户返还超过 1.25 亿美元, 其中绝大部分赔偿将给予散户投资者。

这些行动源于美国证监会的股份类别选择披露倡议, 这是其执法部门于 2018 年 2 月公布; 旨在识别并及时纠正投资顾问销售共同基金股份造成的持续损害。该倡议鼓励投资顾问自行报告因未披露的利益冲突导致违反 1940 年《投资顾问法》的行为, 及时赔偿投资者, 并检讨和纠正费用披露。

美国证监会的命令发现, 达成和解的投资顾问违反了《投资顾问法》第 206(2)条及第 207 条规定 (仅于国家注册的顾问除外) :

- 未能包括有关收取 12b-1 费用的充分披露, 该费用是从基金资产中扣除的经常性费用; 及/或
- 未能充分披露从投资客户在基金支付的股份类别 12b-1 费用中获得的额外报酬, 而当时同一基金有提供费用较低的股份类别。

在不承认或否认调查结果的情况下, 每个达成和解的投资顾问都同意停止和终止的命令。 有关公司还同意受到谴责并交出因不正当披露收取的费用, 以及向受影响的咨询客户分发这些款项连判决前利息。 每位顾问还承诺检讨和更正有关共同基金股份类别选择和 12b-1 费用的所有相关披露文件, 并根据需要评估现有客户是否应转移到现有费用较低的股份类别并转移该等客户。为符合该倡议的条款, 美国证监会同意不对投资顾问处以罚款。

Source 來源:
www.sec.gov/news/press-release/2019-28

Monetary Authority of Singapore Answers Questions from the Committee of Supply: Cuts on Grant for Equity Market, Corporate Governance and Sustainable Financing

On February 28, 2019, the Monetary Authority of Singapore (MAS) answered questions from the Committee of Supply.

On Grant for Equity Market Singapore (GEMS)

GEMS is funded by the Financial Sector Development Fund, which was set up in 1999 following the demutualization and listing of the Singapore Exchange (SGX). So it is not funded from tax-payers.

GEMS is not a subsidy scheme for SGX or any 'cash-rich' sector. Its primary aim is to strengthen public financing channels for growth enterprises, in particular small and medium-sized enterprises, because a vibrant public equity market provides these enterprises with access to permanent capital for growth. GEMS does so by defraying listing-related expenses, and promoting better research coverage of the sectors they are in and their business models. The scheme comprises a listing grant and research-related grants to improve the equity research ecosystem.

On Corporate Governance

MAS, as the statutory regulator of Singapore's capital markets, and SGX, as the frontline securities market regulator, oversee the corporate governance standards of listed companies, set out in the Code of Corporate Governance (Code).

The SGX Listing Rules in turn require companies to disclose how the companies' practices conform to the principles in the Code. The Accounting and Corporate Regulatory Authority is responsible for upholding financial reporting and audit quality, by inspecting the statutory audits performed by public accountants.

As for an independent taskforce to review the corporate governance framework, MAS convened such an industry-led Corporate Governance Council (Council) in 2017. MAS accepted all the recommendations that the Council submitted in August 2018. Consequently,

changes were made to the Code and the SGX Listing Rules to implement the recommendations.

In line with one of the key recommendations of the Council, MAS established a permanent Corporate Governance Advisory Committee (CGAC) earlier February 2019. The CGAC will identify current and potential risks to the quality of corporate governance in Singapore and advise the regulators on corporate governance issues.

At the same time, MAS will continue to educate the investing public on the trade-off between risk and return, through the MoneySense program.

On Sustainable Financing

MAS is committed to advance the agenda for sustainable finance. As a member of the Network for Greening the Financial System, MAS works closely with their international counterparts to develop best practices for financial institutions to manage climate risks and opportunities. MAS' efforts in three key areas are:

First, Singapore's local banks have implemented policies aligned with the Guidelines on Responsible Financing issued by the Association of Banks in Singapore, to evaluate their borrowers' environmental, social and governance risks, and help borrowers improve their sustainability profiles. MAS also expects insurers to consider environmental risks in their risk assessments, and has introduced a climate scenario in the industry-wide stress tests.

Second, the financial industry is promoting green financing, such as green bonds. Over SGD2 billion of green bonds have been issued to date, following the introduction of the MAS Green Bond Grant Scheme (Scheme). Recently, the Scheme was expanded to cover social and sustainability bonds.

Finally, to strengthen the region's financial resilience to disaster risks and address protection gaps, the Southeast Asia Disaster Risk Insurance Facility will be set up in Singapore this year as ASEAN's first regional catastrophe risk pool. It will better cover emergency response costs in the aftermath of catastrophes.

MAS will continue to work with key stakeholders in the financial industry to promote the sustainability agenda.

新加坡金融管理局答复供应委员会关于削减股权市场资助,公司治理和可持续金融的提问

2019 年 2 月 28 日, 新加坡金融管理局 (新金局) 答复供应委员会提出的问题。

关于新加坡股权市场资助(GEMS)

GEMS 由金融部门发展基金提供资金, 该基金于 1999 年在新加坡交易所 (新交所) 股份化和上市后成立的。 所以它不是由纳税人资助的。

GEMS 不是新交所或任何"现金充裕"行业的补贴计划。其主要目标是加强增长型企业, 特别是中小型企业的公共融资渠道, 因为活跃的公共股权市场为这些企业提供了永久性的资本增长的途径。 GEMS 通过支付与上市相关的费用, 并促进对其所在行业及其业务模式的更好的研究范围来实现这一目标。该计划包括上市资助和与研究相关的资助, 以改善股票研究生态系统。

关于公司治理

新金局是新加坡资本市场的法定监管机构, 而新交所是证券市场的前线监管机构, 负责监督《公司治理守则》(守则) 所载的上市公司的公司治理标准。

新交所的上市规则又要求公司披露公司的实践如何符合《守则》中的原则。会计与企业管理局负责通过检查公共会计师进行的法定审计负责维护财务报告和审计质量。

至于审查公司治理框架的独立工作组, 新金局于 2017 年召开了由业界主导的公司治理委员会 (委员会)。新金局接受了委员会于 2018 年 8 月提交的所有建议。因此, 对《守则》和新交所上市规则进行了修改, 以实现相关建议。

根据委员会的一项重要建议, 新金局于 2019 年 2 月初建立了一个永久性的公司治理咨询委员会(CGAC)。CGAC 将查明新加坡公司治理质量的当前和潜在风险, 并就公司治理问题向监管机构提供建议。

与此同时, 新金局将继续通过 MoneySense 计划教育投资大众如何在风险和回报之间取得平衡。

关于可持续金融

新金局致力于推进可持续金融议程。作为绿色金融体系网络的成员, 新金局与国际同行密切合作, 为金融机构制定管理气候风险和机遇的最佳实践。 新金局在三个关键范畴所作出努力是：

首先, 新加坡当地银行已经实施与新加坡银行协会发布的《负责任金融指引》一致的政策, 以评估其借款人的环境, 社会和治理风险, 并帮助借款人改善其可持续发展状况。新金局还希望保险公司在风险评估中考虑环境风险, 并在全行业的压力测试中引入气候情况。

其次，金融业正在推动绿色融资如绿色债券。在推出新金局绿色债券资助计划以来，迄今已发行超过 20 亿新加坡元的绿色债券。最近，该计划扩大到涵盖社会和可持续发展债券。

最后，为加强地区对灾害风险的财务抵御能力并解决保护措施不足的问题，今年将在新加坡成立东南亚灾害风险保险机制，作为东南亚联盟第一个区域灾难基金。它将更好地涵盖灾难发生后的应急费用。

新金局将继续与金融行业的主要利益相关方合作，推动可持续发展议程。

Source 來源:
www.mas.gov.sg/News-and-Publications/Parliamentary-Replies/2019/Reply-to-COS-Cuts-on-GEMS-corporate-governance-and-sustainable-financing.aspx

Monetary Authority of Singapore Consults on Proposed Enhancements to Technology Risk and Business Continuity Management Guidelines

On March 7, 2019, the Monetary Authority of Singapore (MAS) released two consultation papers on proposed changes to the Technology Risk Management (TRM) Guidelines and the Business Continuity Management (BCM) Guidelines. The changes will require financial institutions' (FIs) to put in place enhanced measures to strengthen operational resilience. These take into account the rapidly changing physical and cyber threat landscape.

MAS proposes to expand the TRM Guidelines to include guidance on effective cyber surveillance, secure software development, adversarial attack simulation, and management of cyber risks posed by the Internet of Things. The proposals were developed in close partnership with the financial industry.

MAS also proposes to update the BCM Guidelines to raise standards for FIs in the development of business continuity plans that will better account for interdependencies across FIs' operational units and linkages with external service providers. FIs are encouraged to put in place an independent audit program to regularly review the effectiveness of their BCM efforts.

The two Guidelines continue to emphasize the importance of risk culture, and the roles of Board of Directors and senior management in technology risk and business continuity management.

The public consultation will run from March 7 to April 8, 2019.

新加坡金融管理局就建议加强科技风险管理和业务持续管理指导原则展开咨询

2019 年 3 月 7 日，新加坡金融管理局 (新金局) 发布了两份关于建议修订科技风险管理和业务持续管理两套指导原则的咨询文件。这些修订将要求金融机构采取加强措施以加强营运的韧性。这考虑到迅速变化的环境和网络威胁的形势。

新金局建议扩大科技风险管理指导原则，包括有效网络监管，安全软件开发，应对模拟网络攻击以及管理物联网带来的网络风险。这些建议是与金融业密切合作制定的。

新金局还建议更新业务持续管理指导原则，以提高金融机构在制定业务持续计划时的标准，从而更好地促进金融机构营运单位之间的相互依赖性以及与外部服务供应商的联系。鼓励金融机构制定独立的审计计划，定期检讨其业务持续管理计划的有效性。

这两套指导原则继续强调风险文化的重要性，以及董事会和高级管理层在科技风险和业务持续管理中所扮演的角色。

公众咨询于 2019 年 3 月 7 日至 4 月 8 日进行。

Source 來源:
www.mas.gov.sg/News-and-Publications/Media-Releases/2019/MAS-Consults-on-Proposed-Enhancements-to-TRM-and-BCM-Guidelines.aspx

Highlights of Speech by Mr Daniel Wang, Executive Director, Monetary Authority of Singapore at 19th Asia CEO Insurance Summit on the Issues and Challenges Surrounding Technological Change and Digitization in the Insurance Sector

In a speech at the 19th Asia CEO Insurance Summit Investment held on March 12, 2019, Mr. Daniel Wang, Executive Director, Monetary Authority of Singapore (MAS) outlined issues and challenges surrounding technological change and digitization in the insurance sector. The key issues of the speech are summarized of the following:

Meaning of digitization for insurers

For individual insurers, Boards and Management teams are all grappling with this challenge and trying to develop an effective strategy that can allow them to pursue new opportunities that arise. Key questions over who to partner, what technology to procure and how to proceed will involve trade-offs and difficult choices.

For the industry, the traditional notions of who is an insurer and what risks can be insured is fast changing. Competitors come in all shapes and sizes - from the large ecosystem players and BigTechs, to small but enterprising InsurTechs. Likewise, the advent of the digital economy and its enabling technologies have shifted insurance from standardized, comprehensive, and long-term offerings to more tailored, granular and on-demand coverage.

For consumers, digitization promises much - a virtuous trinity of lower costs, better and more tailored products, and an enhanced customer experience. However, this does not come risk-free - concerns over cybersecurity, data privacy and protection, and unfair discrimination have become the new worries of the digital age.

Do not have to face the technological challenge alone

Many regulators have signaled a facilitative stance in fostering innovation in the financial sector. Regulatory sandboxes and the encouragement of innovation hubs are increasingly common approaches. Certain regulators have moved beyond by developing and facilitating a wider-set of initiatives. In Singapore, they have taken a holistic approach that not only directly promotes technological adoption, but also builds the conducive ecosystem needed to support it. For instance, the MAS has collaborated with three other government agencies to strengthen the artificial intelligence ecosystem.

Focus on the problem statements not the technology

The allure of adopting the ABCD of FinTech (ie. AI, Blockchain, Cloud Computing & Data Analytics) can be tempting, especially when competitors or other parts of the financial industry are making announcements on their adoption or investments in these areas.

- But the fact is that not all, or even any of these solutions can necessarily solve the problems or challenges specific to company.
- The promise and capability of the solution should not be confused with its suitability.
- A well thought through and more deliberate approach towards technological adoption is warranted. Being a means to an end, it is important to first start with the use cases or the problem statements, and to determine accordingly the desired end state or outcome.

Prioritize customers and their interests

A crucial area in need of transformation is in the consumer's experience of insurance and insurers. In 2018, Forrester's inaugural Singapore Customer Experience Index found that all the insurance brands it surveyed were not ranked well - more than two-thirds of customers interacting with insurance companies conveyed that their experiences were neither easy nor effective.

Insurtechs have put in the hard and thoughtful work required to make their websites and on-boarding process clear, simple and effective.

Advances in the Internet of Things can help to deepen the relationship with the insured and align their incentives with insurers.

Engender trust in the use of data

MAS has partnered and consulted widely with the financial sector industry to create a set of principle-based FEAT guidelines relating to the use of Artificial Intelligence and Data Analytics ("AIDA"). These cover the following key areas:

- Fairness: AIDA-based decisions need to be accurate, explainable and justifiable;
- Ethics: AIDA-based decisions are to be in line with a company's ethical standards and should minimally be held to the same standards as human-driven decisions;
- Accountability: Ownership and responsibilities over AIDA-based decisions have to be clear, with consumers being granted access to recourse over such decisions; and
- Transparency: Use of AIDA in decision-making is proactively disclosed to consumers, including what the data is being used for and its resulting impact.

The Personal Data Protection Act in turn requires companies to consider consent, purpose and reasonableness in the handling of personal data. All insurers that collect and use customer data have to ensure that they obtain policyholders' consent and that these policyholders are aware of the purpose of use.

Strengthen confidence in the security of data

Consumer and company data need to be well-protected. A vital area of data protection in a digitalized world is the mitigation of related technology and cybersecurity risks. Given the interconnected and international nature of cyberspace, no firm is an island and the timely sharing of cyber security information amongst trusted parties is highly useful.

MAS will be issuing a Notice on cyber hygiene to raise the overall level of cyber resilience in Singapore. This will require all financial institutions in Singapore to implement a set of fundamental controls and adopt

practices such as strong authentication and proper patch management.

新加坡金融管理局执行董事 Daniel Wang 先生在第 19 届亚洲首席执行官保险峰会上就保险业界关于技术变革和数字化的问题和挑战发表演讲的重点

新加坡金融管理局 (新金局) 执行董事 Daniel Wang 先生于 2019 年 3 月 12 日在第 19 届亚洲首席执行官保险峰会上发表演讲，概述了保险业界关于技术变革和数字化的问题和挑战。 演讲的重点概要载述如下：

数字化对保险公司的意义

对于个体保险公司，董事会和管理团队都在努力应对这一挑战，并试图制定有效的战略，使其能够追求新的机遇。在选择合作伙伴、采购何种技术以及如何进行的关键问题将涉及取舍和艰难的选择。

对于行业而言，哪间是保险公司以及哪些是可以承保风险的传统观念正在迅速变化。竞争对手有各种的形式和规模 – 从大型生态系统参与者和大型技术公司到小型但富有进取心的保险科技公司。同样，数字经济及其应用技术的来临将保险业从标准化，全面的和长期性的产品转移到更加具针对性，细致的和按需要的覆盖范围。

对于消费者而言，数字化前景灿烂 – 降低成本，更好和更具针对性的产品和更优质的客户体验。然而，这并非无风险 – 对网络安全，数据隐私和保护以及不公平歧视的关注已成为数字时代的新问题。

不必单独面对技术挑战

许多监管机构已表示在促进金融领域的创新方面采取了利便立场。 监管沙箱和鼓励创新中心是越来越常见的方法。 某些监管机构已经超越这一范畴，制定和促进一系列更广泛的举措。 在新加坡，其采取了更全面的方法，不仅直接促进技术的采用，而且还建立了支持技术所需的有利生态系统。 例如，新金局与其他三个政府机构合作，加强了金融业界的人工智能生态系统。

专注于问题陈述而不是技术

采用金融技术的 ABCD (即人工智能，区块链，云计算和数据分析) 可能颇具吸引力，特别是当竞争对手或金融业界的其他部分正在作出其在这些领域采用或投资的声明。

- 但事实是，并非所有的解决方案，甚至其中任何一个，都能解决公司特有的问题或挑战。
- 解决方案的承诺和能力不应与其适用性相混淆。
- 有必要对技术的采用采取深思熟虑和更审慎的做法。 作为达到目的的手段，首先从使用实例或问题陈述开始，并相应地确定理想的最终状况或结果是很重要的。

优先考虑客户及其利益

需要转型的关键领域是消费者对保险和保险公司的体验。在 2018 年，Forrester 首次发布的新加坡客户体验指数发现，其调查的所有保险品牌排名都不是很好 - 超过三分之二的客户与保险公司的互动表明他们的经历既不容易也不有效 。

保险科技公司已经投入了艰苦而周到的工作，使其的网站和客户引导流程清晰，简单和有效。

物联网的发展有助于加深与客户的关系，并使投保人的动机与保险公司保持一致。

建立对数据使用的信任

新金局与金融业界进行了广泛的合作和咨询，以创建一套与人工智能和数据分析 (AIDA) 相关的基于原则的 FEAT 指引。这些措施包括以下主要领域：

- 公平：基于 AIDA 的决策需要准确，可解释且合理；
- 道德规范：基于 AIDA 的决策应符合公司的道德标准，并且最低限度应与人为驱动的决策保持相同的标准；
- 问责制：基于 AIDA 的决策的所有权和责任必须明确，赋予消费者对此类决策的追索权；和
- 透明度：AIDA 在决策过程中的使用主动向消费者披露，包括数据的用途及其产生的影响。

个人数据保护法反过来要求公司在处理个人数据时要考虑同意，目的和合理性。所有收集和使用客户数据的保险公司必须确保其获得保单持有人的同意，并且这些保单持有人了解使用目的。

增强对数据安全性的信心

消费者和公司数据需要得到很好的保护。数字化世界中数据保护的一个重要领域是减轻相关技术和网络安全风险。鉴于网络空间的相互联系和国际性，没有一家公司能置 事外，相互信任的各方及时共享网络安全信息非常有用。

新金局将发布一份关于网络卫生的通函，以提高新加坡网络应变能力的整体水平。这将要求新加坡的所有金融机构实施一系列基本监控，并采用严格的身份验证和适当的修补程式管理等做法。

Source 來源:
www.mas.gov.sg/News-and-Publications/Speeches-and-Monetary-Policy-Statements/Speeches/2019/Regulatory-Address-by-Mr-Daniel-Wang-at-the-19th-Asia-CEO-Insurance-Summit-on-12-March-2019.aspx

Director of Shenzhen Stock Exchange Research Institute Answers Questions from Reporters on the Study of Effective Capital Formation in the Guangdong-Hong Kong-Macao Greater Bay Area

On February 28, 2019, the Shenzhen Stock Exchange (SZSE) Research Institute completed and issued a research report named Study of Effective Capital Formation in the Guangdong-Hong Kong-Macao Greater Bay Area (report) (which only represents the views of individual academic research). The report suggests that the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area) should adopt a market-based capital formation model to broaden capital formation channels and improve capital formation efficiency, so as to accelerate the transformation of technological innovation into real productivity and form a new source of economic growth. He Jibao, director of the SZSE Research Institute, answered reporters' questions on the report.

The research background and main content of the report

The construction of the Greater Bay Area is a major decision made by the Party Central Committee with Comrade Xi Jinping at its core and a major measure to fully open up China’s markets in the new era.

On February 18, 2019, the CPC Central Committee and the State Council issued the Development Plan Outline for the Guangdong-Hong Kong-Macao Greater Bay Area, pointing out that it is necessary to give full play to the functions of capital markets and financial services in Hong Kong, Macao, Shenzhen and Guangzhou to jointly build a diversified, international and cross-regional investing and financing system of technological innovation.

On February 22, 2019, General Secretary Xi Jinping emphasized at the 13th Collective Studies of the Political Bureau of the CPC Central Committee that finance is the important core competitiveness of the country. He also pointed out that it is necessary to deepen financial reform and opening up, enhance the ability of finance to serve the real economy, and improve the basic systems of the capital market, so as to build a standardized, transparent, open, dynamic, and resilient capital market. In this context, in order to give full play to its own advantages and better support the construction of the Greater Bay Area, the SZSE Research Institute organized a research group to conduct in-depth research and completed the report. From the perspectives of historical development and realistic comparison of the four major bay areas of New York, San Francisco, Tokyo and Guangdong-Hong Kong-Macao, analysis is made on the problems that need to be further resolved during capital formation, and corresponding suggestions are proposed.

The role of stock exchanges plays in the economic development of bay areas

According to the report, a common basic feature of developed regions is the full use of the strong capital markets with the exchanges as the core. These regions promote capital formation and boost regional economic growth by pooling financial resources.

According to overseas examples, stock exchanges have played a key role in the overall rise of bay areas. For instance, in every stage of the rise and development of New York and San Francisco in the US, exchanges have played a vital role. Another example is Tokyo. Thanks to the capital formation capacity of the Tokyo Stock Exchange, more than 50 Fortune-500 companies have gathered around Tokyo. In the Greater Bay Area, SZSE and the Hong Kong Exchanges (HKEX) work with each other through the Shenzhen-Hong Kong Stock Connect program and have attracted a large number of financial securities companies and service agencies and big enterprises. There are more than 1,800 listed companies in Guangdong, Hong Kong and Macao. Among them, there are a large number of advanced manufacturers and technological innovation enterprises.

According to domestic examples, the exchange market has also played an important role in promoting economic growth in the Pearl River Delta region. Through system mechanisms such as price discovery, resource allocation and corporate governance, the exchange market promotes the principle of "equality, fairness and openness", the rule awareness and the spirit of contract to take root in Guangdong, so as to boost market vitality. On the one hand, with the financial infrastructure of SZSE, an innovative capital ecosystem consisting of equity investing and financing, securities underwriting, securities trading and third-party services has been formed, and it generates huge economic radiation and effectively promotes capital accumulation. On the other hand, SZSE have strongly boosted the quality development of listed companies based in the Pearl River Delta. As of December 2018, there are 457 A-share companies listed on SZSE coming from the nine cities of Guangdong, accounting for 22% and 78% of the total listed in SZSE market and in Guangdong Province respectively. Such public companies based in the Pearl River Delta are presenting the group characteristics of technology ventures dominance, strong R&D competence, leading economic performance and huge social contribution.

When compared with the other three bay areas, the strengths and weaknesses of the Greater Bay Area in capital formation

The report holds that the overall pattern of the Greater Bay Area can be concluded as "one country, two systems, three free trade zones and four core cities." This is both a feature and advantage of the Greater Bay Area in development and a challenge for its effective capital formation.

Compared with the other three bay areas, for one thing, the Greater Bay Area enjoys certain edge in infrastructure construction, total economic scale, industrial development foundation and geological location etc. In particular, in recent years Guangdong, as the forefront of reform and opening-up, has been strong in economic vitality and kept rapid growth rate, having formed great investing and financing demands. It can say that the Greater Bay Area has been equipped with the conditions of building a world-class bay area. For another, the Greater Bay Area somewhat falls behind in capital formation efficiency when compared with the other three bay areas. There are such issues as weak saving basis, insufficient diversity in capital ecology, homogeneous industrial competition, limited capital formation channels, low marketization level, high capital formation cost and inefficient institutional adaptation. These all imply large room for improvement for the Greater Bay Area in efficient capital formation.

The suggestions put forward on improving the effective capital formation capacity of the Greater Bay Area

According to the report, the Greater Bay Area would be a place of creativity, communication, and high-end manufacturing that is open and livable. The planning and construction of the area shall give rise to the need for more capital. Therefore the capital accumulating capacity of the Greater Bay Area should be improved, a sound mechanism for capital formation be created and the capital allocation efficiency be increased.

First, to set up a pilot area for implementing financial reform on the Greater Bay Area to marketize the financial sector, make international explorations, and give play to the crucial role of the market in allocation of financial resources, and to change the capital formation mode of the area.

Second, to establish a coordinating office in the area for financial development. In specific, to coordinate monetary policies, financial development and regulation, and to marketize the financial sector and internationalize the RMB.

Third, to implement the cohesion policy, namely, to set up Greater Bay Area development fund and cohesion fund, to narrow the gap between regions, enhance coordination between industries, and promote integration in the area.

Fourth, to reduce entry barriers for Hong Kong and Macao institutions. To loosen restrictions on business registration, ownership percentage, business scope and qualification confirmation for Hong Kong and Macao institutions, so as to expand the channels for capital formation in the area.

Fifth, to give play to the important role of SZSE in construction of a center of technology and innovation in the area, advance reforms of the ChiNext board, optimize the multi-tiered capital market, to increase the acceptance for new economy enterprises, and improve the creative capital allocation efficiency of the area.

Sixth, taking the planning and construction of the Greater Bay Area as an opportunity, to innovate the cooperation mechanism between SZSE and HKEX, promote innovation in cooperation of two financial markets, and improve the competitiveness of the two exchanges in the global market.

深圳证券交易所综合研究所所长就《粤港澳大湾区有效资本形成研究》有关问题答记者问

2019 年 2 月 28 日，深圳证券交易所 (深交所) 综合研究所完成并发布研究报告《粤港澳大湾区有效资本形成研究》(报告) (报告仅代表个人学术研究观点)。报告建议，粤港澳大湾区应通过市场化资本形成模式，拓宽资本形成渠道，提高资本形成效率，以加速科技创新向现实生产力的转化，形成新的经济增长点。深交所综合研究所所长何基报就报告有关情况回答了记者的提问。

报告的研究背景和主要内容

建设粤港澳大湾区是以习近平同志为核心的党中央作出的重大决策，是新时代推动形成我国全面开放新格局的重大举措。

2019 年 2 月 18 日，中共中央、国务院印发《粤港澳大湾区发展规划纲要》，指出要充分发挥香港、澳门、深圳、广州等资本市场和金融服务功能，合作构建多元化、国际化、跨区域的科技创新投融资体系。

2019 年 2 月 22 日，习近平总书记在中共中央政治局第十三次集体学习时强调，金融是国家重要的核心竞争力，要深化金融改革开放，增强金融服务实体经济能力，要完善资本市场基础性制度，建设一个规范、透明、开放、有活力、有韧性的资本市场。在此背景下，为发挥自身优势，

更好地支持粤港澳大湾区建设，深交所综合研究所组织课题组进行深入研究，完成研究报告《粤港澳大湾区有效资本形成研究》。报告从纽约、旧金山、东京、粤港澳四大湾区历史发展、现实比较等角度，分析粤港澳大湾区在资本形成中需要进一步解决的问题，并提出相应启示和建议。

证券交易所在湾区经济发展中起到的作用

报告认为，经济发达地区的一个共同基本特征，就是充分利用以交易所为核心的强大资本市场，通过集聚金融资源，促进资本形成，推动区域经济增长。

从境外看，交易所对湾区整体崛起发挥核心关键作用。在美国，纽约、旧金山等地崛起、发展的每一个阶段，交易所都发挥了至关重要的作用。在东京，依托东交所的资本形成能力，东京周边聚集了 50 多家世界 500 强企业。在粤港澳大湾区，深交所与香港交易所由深港通贯通南北，汇聚了一大批金融证券经营服务机构、大型企业。粤港澳三地上市公司超过 1800 家，涌现出一大批先进制造业和科技创新企业。

从境内看，交易所市场在推动珠三角区域经济增长方面发挥了重要作用。通过价格发现、资源配置、法人治理等制度机制，交易所市场推动三公原则、规则意识、契约精神在广东落地生根，迸发出蓬勃的市场活力。一方面，围绕深交所这一金融基础设施，汇聚成一个由股权投融资、证券承销、证券交易、第三方服务等组成的创新资本生态体系，产生巨大辐射效应，有效促进资本积累。另一方面，深交所有力推动了珠三角上市公司高质量发展。截至 2018 年 12 月，广东九城在深圳市 A 股上市公司共 457 家，占深圳市 A 股上市公司的 22%，占广东省 A 股上市公司的 78%。珠三角深圳市上市公司呈现科技创新企业占主体、研发能力强、经济效益领先、社会贡献大等群体性特征。

对比世界三大湾区，粤港澳大湾区在资本形成方面存在的优势与不足

报告认为，粤港澳大湾区的整体格局可归纳为“一个国家、两种制度、三个关税区、四个核心城市”。这一格局既是粤港澳大湾区发展的特点和优势，也给粤港澳大湾区有效资本形成带来挑战。

对比其他三大湾区，一方面，粤港澳大湾区在基础设施建设、经济规模总量、产业发展基础、地理位置等方面具有一定优势，特别是近年广东作为改革开放最前沿，经济活力旺盛，保持了较快的增长速度，形成了旺盛的投融资需求，应该说，粤港澳大湾区具备了打造世界一流湾区的条件。另一方面，与其他三大湾区相比，粤港澳大湾区近年资本形成效率有所下降，还存在储蓄基础薄弱、资本生态多样性不足、产业同质化竞争，以及资本形成渠道不丰富、市场化程度偏低、形成成本较高、制度适应效率较低等问题，粤港澳大湾区资本形成的有效性仍有较大的提升空间。

关于提升粤港澳大湾区的有效资本形成能力的建议

报告认为，粤港澳大湾区致力于打造创新之湾、联通之湾、高端制造之湾、开放之湾、宜居之湾，在湾区规划和建设发展过程中将产生更加广泛的资本需求，应进一步提高粤港澳大湾区的资本积累能力，构建资本形成的良性机制，提高资本配置效率。

第一，探索设立粤港澳金融改革试验区，进行金融领域市场化、国际化探索，发挥市场在金融资源配置中的决定性作用，转变粤港澳大湾区资本形成模式。

第二，成立粤港澳大湾区金融发展协调办公室，协调货币政策，统筹金融发展和监管，推动金融市场化及人民币国际化。

第三，实施凝聚政策，设立粤港澳大湾区发展基金、凝聚力基金等，缩小地区差距，加强产业协调，推进区域一体化。

第四，降低对港澳机构的行业准入门槛，放宽对港澳金融机构在企业注册、股份比例、经营范围和资质认定等方面的限制，拓宽粤港澳大湾区资本形成的渠道。

第五，发挥深交所在粤港澳大湾区建设国际科技创新中心过程中的重要作用，推动创业板改革，优化深交所多层次市场体系，提升对新经济企业的包容度，提高粤港澳大湾区创新资本配置效率。

第六，以粤港澳大湾区规划建设为契机，创新深、港两个交易所的合作机制，推动深港金融市场合作创新，提升两个交易所在全球市场的竞争力。

Source 來源:
www.szse.cn/English/about/news/szse/t20190301_565289.html

Shenzhen Stock Exchange Spokesperson Answers Questions from Reporters on Self-regulatory and Disciplinary Measures Taken Against SZSE-listed Companies in 2018

On March 1, 2019, the Shenzhen Stock Exchange (SZSE) spokesperson answered questions from reporters on self-regulatory and disciplinary measures taken against SZSE-listed companies in 2018.

The introduction of the overall situation of self-regulatory and disciplinary measures taken by SZSE in 2018

Since 2018, SZSE has actively fulfilled the front-line regulatory responsibility for listed companies. SZSE further strengthened the self-regulation function, severely cracked down on violations of laws and regulations, urged listed companies to develop according to laws and regulations, and ensured that front-line supervision was well-founded, open, transparent, precise and effective.

SZSE consolidated the institutional foundation and adapted to the needs of market development. SZSE revised and issued the Implementation Rules on Self-regulatory Measures and Disciplinary Sanctions on Listed Companies. In this way, they perfected the supervision basis, enriched the supervision "toolbox", subdivided the levels of supervision and execution, optimized the procedures for making regulatory decisions, and continuously improved the level of market governance according to law. Meanwhile, SZSE formulated or revised more than 20 business and information disclosure rules on trading suspension and resumption, share repurchase, equity pledge, as well as high-ratio bonus issue and stock dividend distribution etc. In so doing, they supported the standardized development of listed companies and released the vitality of the capital market.

SZSE strengthened self-regulation and kept the first defending line in the capital market. By promptly issuing letters and paying attention to thorough inquiries, SZSE urged listed companies and related parties to explain the doubts in information disclosure and the hot spots and focus of market attention, and respond to social concerns. A total of 2,495 letters of concern and query were sent out in 2018, a year-on-year increase of 38.84%. Among them, around 800 were letters of concern, much more than those issued in 2017. There were around 1,900 letters of query, a year-on-year increase of more than 20%. Besides, a total of 510 regulatory letters were issued throughout the year, a year-on-year increase of 27.82%.

SZSE seriously punished violations and effectively maintained market order. In SZSE's daily supervision, they timely spotted and seriously punished various violations of law and regulations. In 2018, they issued 146 letters of disciplinary decisions, a year-on-year increase of 52.08%. 85 listed companies and 609 person-times were involved, a year-on-year increase of 80.85% and 38.72% respectively. As for violation categories, there were violations of information disclosure, standard operation, securities trading, and intermediary agencies etc. As for supervision actions, SZSE actively and efficiently dealt with vicious violations such as the illegal share reduction of major shareholders of Shandong Molong, the late and incomplete environmental information disclosure of *ST SWGC, and the fake significantly increased net profit of Hunan Erkang etc. The goal was to strive to improve the information disclosure quality of listed companies, prevent and resolve market risks, effectively improve the effectiveness and deterrence of front-line supervision, and fully protect investors' legitimate rights and interests.

The issues of SZSE's focus on disciplinary actions in 2018

The legal and compliant development of listed companies is the basis for the stable operation of the market. Taking disciplinary actions is an important means of purifying market environment, maintaining market order, cracking down vicious violations and establishing regulatory deterrence. Since 2018, SZSE has promoted development through supervision, focused on the following five types of violations and taken disciplinary measures against them in a timely manner.

First, false financial data and violations concerning periodic reports and performance forecast. Financial statistics and performance forecasts are important information sources and basis for investors to understand the production, operation and financial status of listed companies and to make investment decisions. The authenticity, accuracy and completeness of financial statistics, periodic reports and performance forecasts embody the quality and level of the governance of listed companies and financial accounting as well. That is why SZSE has always focused on such violations.

In 2018, SZSE implemented disciplinary procedures on 7 listed companies and relevant persons responsible for financial frauds or accounting errors. For example, SZSE denounced Extra ST JEMC, Extra ST Baite and Er-kang Pharmaceutical for overstated income or profit, and Oriental Network for correction of major accounting errors. The chairman of the board and general manager, and the director and CFO of Extra ST JEMC were publicly considered not qualified to serve as director, supervisor or senior management executive in listed companies during a certain period of time.

Meanwhile, SZSE paid high attention to the timeliness of the information disclosure of periodic reports, launched disciplinary procedure on 5 listed companies and relevant persons in charge failing to disclose periodic reports within the legal time limit, and conducted public censure and other disciplinary actions according to laws and regulations. Besides, SZSE issued public notices of criticism or conducted censure and punishment on 32 listed companies for their violations regarding delay and inaccuracy in disclosing their performance forecasts, revised performance

announcements and preliminary earnings estimates in the past year.

Second, fund embezzlement and violations in providing guarantee. In 2018, against the market background of capital shortage, some listed companies have seen a rise in fund embezzlement and illegal guarantee requests by cash-strapped controlling shareholders and actual controllers, who embezzled company funds via various complicated means such as fraudulent transactions and third-party transfers. Fund embezzlement and illegal guarantee have a malignant impact on the market, resulting in large liabilities and losses on the part of listed companies, impeding the healthy growth of the companies and damaging the legitimated rights and interest of small and medium investors who finally paid for the violations of majority shareholders.

SZSE is resolute to crack down on fund security violations such as fund embezzlement and illegal guarantee. SZSE dealt with every case found, conduct investigations, and did not relent. SZSE has initiated disciplinary actions against 10 cases of fund occupation in listed companies over the last year, which is a defective deterrent to potential violators and has purified the market environment. For instance, SZSE has denounced ST XZPT, China Sun Pharmaceutical Machinery, Xinjiang Haoyuan, and Gosun Holding, and have dealt precisely with 84 relevant persons involved in the cases. Besides, SZSE have imposed disciplinary procedures against 8 violations in provision of guarantee including failures to conduct review procedure for or disclose related-party guarantee, and violations in providing external guarantee.

Third, breach of commitments. Integrity is a basic principal in the capital market. Listed companies and their related parties' breach of commitments and failures to fulfill commitments not only damage the image of themselves as major market participants, but also the immediate interest of investors.

In 2018, SZSE denounced and criticized in a circulated notice 26 parties involved in 13 cases where commitments were breached. SZSE showed no tolerance for interest damaging behaviors such as transaction counterparts' failure to compensate listed companies for under-performance of restructured assets, or shareholders' failure to honor commitments to increase shareholding. For example, SZSE has criticized in a circulated notice the concert party of the controlling shareholder and the chairman of the board of Huaxing Chuangye for canceling plans to increase shares, and denounced the controlling shareholder and the actual controller of Steyr Motors for failing to fulfill compensation commitments for under-performance of restructured assets.

Fourth, abnormal M&A transactions. The economy is largely stable, with increasing pressure of an economic downturn, and some listed companies come under performance pressure. Some listed companies tried to manipulate their accounts via unlawful means, such as creating profits through false transactions to sell assets, or acquiring assets from majority shareholders and giving them a blood transfusion, seriously misleading investors. Violations in information disclosure, dodging review procedures, insufficient review, improper accounting treatments, and insufficient information disclosure pose considerable challenges to the healthy development of listed companies.

As regards the above-mentioned M&A transactions, SZSE has forged a corporate regulatory chain based on information disclosure, via which, SZSE gets to the bottom of issues, screens and tracks clues of violations, and pushes forward the regulatory work. Besides, SZSE also conducts on-site investigations and innovates in the front-line regulation to crack down on violations. Statistics showed that SZSE has imposed disciplinary procedures on 11 transaction violations in the last year.

Fifth, intermediaries' failure of fulfilling duty and obligations. Intermediaries are the guardian of investors' interests and the gatekeeper of the capital market. They shall strictly perform their duty with their professional knowledge, assist and supervise listed companies to strive to improve their quality. However, in practice, some intermediaries failed to fulfill all of their duty and provided unprincipled services.

In 2018, SZSE successively carried out criticism via circulated notice against 8 CPAs from 4 accounting firms to urge intermediaries to perform their duty and obligations. For instance, the CPA responsible for the restructuring of Zhejiang Busen Garments failed to cautiously verify the sales revenue, accounts receivable and bank deposits of the restructured object, thus being criticized via circulated notice. Another CPA responsible for the annual audit of Huaiji Dengyun failed to give sufficient attention to the abnormal situations in the company's periodic reports and issued audit reports with false records, thus being criticized via circulated notice.

The SZSE's specific arrangements or measures for the front-line supervision implementation of information disclosure in 2019

Listed companies fulfill their information disclosure obligations in a timely and fair manner and ensure the truthfulness, accuracy and completeness of information disclosure. This is the premise and cornerstone for maintaining the fairness, openness and justice of the market. In 2019, SZSE will earnestly implement the spirit delivered in General Secretary Xi Jinping's speeches at the Central Economic Work Conference and the 13th Collective Studies of the Political Bureau of the CPC

Central Committee. Under the China Securities Regulatory Commission's leadership, SZSE will uphold the general principle of seeking progress while maintaining stability, effectively strengthen the frontline supervision responsibility, improve the basic systems of frontline supervision, guide listed companies to improve corporate governance, enhance the compliance awareness of listed companies, and improve the quality of listed companies.

First, SZSE will make use of the posterior review of annual reports and strengthen inquiries of possible behaviors of manipulating profits such as performance data inventing by using withdrawn large-value asset depreciation reserves, covering up the purpose of profit tunneling, inventing improper transactions to make sudden profit increase, transferring benefits to related parties, changing accounting policies or accounting estimates etc. Their action is designed to give full play to the warning and corrective functions of supervisory inquiries. Disciplinary actions or corresponding regulatory measures will be taken against related responsible entities according to the law once there are violations of fraudulent performance, profit transfer, and profit manipulation etc.

Second, SZSE will continue to maintain the high-pressure management of malignant behaviors such as the fund occupation and illegal guarantee by major shareholders and de facto controllers of listed companies. They will timely spot and seriously deal with them, and take strict precautions against such violations. Meanwhile, SZSE will pay close attention to the capital chain of major shareholders and listed companies to prevent liquidity crisis.

Third, SZSE will maintain high sensitivity to the behaviors of following hot issues and playing up concepts, severely crack down on insider trading, and use the regulatory toolbox reasonably. Besides, they will make quick response, prompt inquiry, and strengthened joint supervision to form a closed supervision loop with information disclosure supervision, transaction monitoring and on-site inspection.

Fourth, SZSE will strengthen technological supervision, continue to improve the corporate portrait project, and continuously improve the technological and smart level of information disclosure supervision. The goal is to strengthen the ability of clue discovery and information analysis, and effectively improve the effectiveness of front-line supervision.

Fifth, SZSE will further improve the regulatory rules system, improve the basic systems of the market, continuously promote regulatory openness, and strengthen the construction of a transparent exchange. Besides, they will do a good job of promotion and interpretation of rules and systems, clarify the red lines of rules and the bottom lines of risks, and adhere to law-based market governance and supervision. Through continuous and precise supervision, They urge listed companies and major shareholders to tell the truth and show true data, guide listed companies to "understand and follow rules", so as to protect investors' legitimate rights and interests, purify the market ecology, promote standardization with rules and facilitate development with standardization.

深圳证券交易所就 2018 年度深圳市上市公司自律监管与纪律处分情况答记者问

2019 年 3 月 1 日，深圳证券交易所（深交所）新闻发言人就 2018 年度深圳市上市公司自律监管与纪律处分情况，回答了记者提问。

2018 年深交所自律监管与纪律处分工作的总体情介绍

2018 年以来，深交所积极履行上市公司一线监管职责，进一步强化自律监管职能，严厉打击各类违法违规行为，敦促上市公司合法依规发展，确保一线监管工作更有理有据、更公开透明、更精准有效。

夯实制度基础，适应市场发展需要。修订发布《自律监管措施和纪律处分实施细则》，完善监管依据，丰富监管“工具箱”，细分监管执行层次，优化作出监管决定的程序，不断提升依法治市水平。同时，制订或修订停复牌、股份回购、股权质押、高送转等 20 余项业务和信息披露规则，支持公司规范发展，释放资本市场活力。

强化自律监管，守好资本市场第一道防线。通过及时发函关注问询“抽丝剥茧”，督促上市公司及相关方对信息披露中的疑点、市场关注的热点、焦点予以说明，回应社会关切。全年共发出关注问询类函件 2495 封，同比增长 38.84%，其中关注函近 800 份，同比大幅增长；问询函近 1900 份，同比增长超过 20%。此外，全年共发出监管函 510 份，同比增长 27.82%。

严肃惩处违规行为，切实维护市场秩序。深交所在日常监管中及时发现、严肃处理各类违法违规行为，全年共发出纪律处分决定书 146 份，同比增长 52.08%；涉及上市公司 85 家次，同比增长 80.85%；涉及责任人员 609 人次，同比增长 38.72%。从违规行为涉及面看，覆盖了信息披露、规范运作、证券交易、中介机构违规等多个维度。从监管效果看，深交所主动高效严肃处理山东墨龙大股东违规减持，*ST 三维环保信息披露不及时、不完整，尔康制药大幅虚增净利等一系列恶性违规案件，着力提高上市公司信息披露质量，防范化解市场风险，切实提升一线监管有效性和威慑力，充分保护投资者合法权益。

深交所 2018 年在纪律处分方面重点关注的问题

上市公司依法合规发展是市场稳健运行的基础。纪律处分是净化市场环境、维护市场秩序、打击恶性违规行为、树立监管威慑力的重要手段。2018 年以来，深交所以监管促发展，重点对以下五类违法违规行为，及时采取纪律处分措施。

一是财务数据不真实、定期报告及业绩预告违规。财务数据、定期报告及业绩预告是投资者全面了解上市公司生产经营及财务状况、做出投资决策的重要信息来源与依据，财务数据、定期报告及业绩预告的真实、准确、完整也体现了上市公司公司治理和会计核算的质量与水平。因此，深交所一直将此类违规行为作为关注重点。

2018 年，深交所对 7 家存在财务造假或会计差错的上市公司及相关责任人进行纪律处分。其中，*ST 佳电、*ST 百特与尔康制药因存在虚增收入或利润的行为、东方网络因重大会计差错更正被予以公开谴责，*ST 佳电时任董事长兼总经理、时任董事兼财务总监被公开认定在一定期间内不适合担任上市公司董监高。

同时，深交所高度重视定期报告信息披露的及时性，对 5 家无法在法定期限内披露定期报告的上市公司及相关责任人及时启动纪律处分程序，并依法依规予以公开谴责等处分。此外，深交所全年对 32 家次业绩预告、业绩修正公告及业绩快报存在的披露不及时、不准确的违规行为予以通报批评或公开谴责处分。

二是资金占用、违规担保等重大恶性行为。2018 年，在市场资金趋紧的大背景下，部分上市公司控股股东、实际控制人存在资金链紧张的情形，违规占用上市公司资金、要求上市公司违规提供担保等行为有所抬头，方式趋于多样化、复杂化，如通过虚构交易、借由“第三方”中转等手段，实现其占用上市公司资金目的。资金占用与违规担保行为市场影响极为恶劣，不仅导致上市公司被迫承担大额负债和损失，严重阻碍上市公司健康发展，而且严重损害了中小投资者合法权益，导致中小股东为大股东的违法违规行为买单。

针对资金占用、违规担保等侵害上市公司资金资产安全的违法违规行为，深交所坚持“发现一起、处理一起”，及时排查、严厉打击、绝不手软。全年共对 10 起违规占用上市公司资金案件进行处分，有效震慑了违规行为，净化了市场环境。其中，对 ST 准油、千山药机、新疆浩源、高升控股等 4 单实施公开谴责，并对 84 人次相关责任人员予以精准打击；此外，对 8 起违规担保行为予以纪律处分，涉及关联担保未履行审议披露程序、违规对外担保等情形。

三是违反承诺行为。诚信是资本市场的基本原则。上市公司及其相关主体，作为市场重要参与主体，其违反承诺、拒不履行承诺等“背信弃义”的行为不仅损害了上市公司及相关主体的诚信形象，也影响了广大投资者的切身利益。

2018 年，深交所对 13 起违反承诺行为共 26 名承诺主体予以公开谴责或通报批评处分。其中，对上市公司交易对方拒不履行重组业绩补偿承诺、上市公司股东不履行增持承诺等严重损害上市公司和中小投资者合法权益的行为更是“敢于亮剑”，如针对华星创业控股股东的一致行动人、董事长取消增持计划的行为给予通报批评处分，对斯太尔控股股东及实际控制人“爽约”重组业绩承诺补偿的行为给予公开谴责处分。

四是异常并购交易行为。当前经济运行稳中有变，经济下行压力有所加大，部分上市公司业绩承压。一些上市公司采用构造不实资产出售交易“创利”、高位“接盘”大股东资产为其“输血”等违规手段操纵业绩，严重误导投资者，信息披露违规、绕开审议程序或审议程序不充分、会计处理不合规、信息披露不充分不完整等行为对上市公司健康发展带来挑战。

针对上述异常并购交易行为，深交所以信息披露为中心，打造公司监管“全链条”,通过“抽丝剥茧式”问询，排查违规线索，大力推进监管前移，通过牵头开展现场检查，创新一线监管模式，有力打击违法违规行为。据统计，深交所全年对 11 起交易类违规案件涉及的违规行为予以纪律处分。

五是中介机构未履行勤勉尽责义务。中介机构是投资者利益的守卫者，资本市场的看门人，其应通过自身的专业知识严格履行把关的职责，协助和督促上市公司努力提升自身质量。但在监管实践中，部分中介机构存在履职不尽责、服务无原则的情形。

2018 年，深交所先后对 4 家会计师事务所的 8 名从业人员予以通报批评处分，切实敦促中介机构勤勉履职、归位尽责。如步森股份重组业务会计师因未审慎核查重组标的销售收入、应收账款和银行存款情况，被予以通报批评处分；登云股份年审会计师因未充分关注公司定期报告中的异常情况，出具的审计报告存在虚假记载，被予以通报批评处分等。

2019 年深交所在履行信息披露一线监管职责上的具体安排或举措

上市公司及时、公平地履行信息披露义务，保障信息披露的真实、准确、完整是维护市场公平、公开、公正的前提和基石。2019 年，深交所将认真贯彻落实习近平总书记在中央经济工作会议、中共中央政治局第十三次集体学习上的重要讲话精神，在中国证监会的领导下，坚持稳

中求进工作总基调, 切实强化一线监管职责,完善一线监管基础性制度, 引导上市公司改善公司治理, 提升上市公司合规意识, 提高上市公司质量。

一是以年报事后审查为抓手, 针对可能存在的利用计提大额资产减值准备达到业绩“大洗澡”或掩盖利益输送目的、构造不当交易突击创利或向关联方输送利益、变更会计政策或会计估计操纵利润等行为, 加大问询力度,充分发挥监管问询的警示纠偏功能。一旦发现业绩造假、利益输送、利润操纵等违法违规行为, 将依法依规对相关责任主体进行纪律处分或采取相应监管措施。

二是持续保持对上市公司大股东及实际控制人资金占用、违规担保等恶性行为的高压态势, 做到及时发现、严肃处理、坚决打击, 严防该类违规行为发生。同时, 密切关注大股东或上市公司资金链情况, 防范流动性危机。

三是对蹭热点、炒概念行为保持高度敏感性, 严厉打击内幕交易, 合理运用监管工具箱, 迅速反应、及时问询、强化监管联动, 形成信息披露监管、交易监控与现场检查的监管闭环。

四是加强科技监管, 持续完善企业画像项目, 不断提高信息披露监管科技化、智能化水平, 强化线索发现能力和信息分析能力, 切实提升一线监管效能。

五是进一步健全公司监管规则体系, 完善市场基础性制度, 不断推进监管公开, 强化透明交易所建设, 做好规则制度宣传与解读工作, 阐明规则红线、风险底线, 坚持依法治市、依法监管, 通过持续监管、精准监管, 促使上市公司及大股东讲真话、做真帐, 引导上市公司“懂规则、守规则”, 维护投资者合法权益、净化市场生态,以规则促规范、以规范促发展。

Source 來源:
www.szse.cn/English/about/news/szse/t20190305_565317.html

Shenzhen Stock Exchange Issues a Development Index of Private Enterprises to Facilitate their Healthy Development

On March 5, 2019, the Shenzhen Stock Exchange (SZSE) and Shenzhen Securities Information Co., Ltd. officially issued SZSE Private Enterprise Development Index (index) (index code: 399292). This is the first index in the whole market that reflects the development quality of private enterprises. It will help further develop SZSE's characteristics and advantages of serving the private economic sector to enhance the ability of finance to serve the real economy

By setting fundamentals and stock liquidity screening conditions, the index selects 500 sample stocks that features better financial indicators from the private listed companies having higher proportion of pledge shares by major shareholders. It comprehensively reflects the market performance of such private SZSE-listed companies with development prospects and equity pledges.

Private economy is an important part of the socialist market economy and an important force for deepening reforms, promoting innovation, increasing employment, improving people's livelihood, building a modern economic system, and promoting high-quality economic development. All along, SZSE has actively brought into play the advantage of innovative capital formation and the function of resources optimal allocation to support and serve the healthy development of private enterprises. At present, the number of private enterprises accounts for more than 70% of the total SZSE-listed companies, with their market capitalization accounting for more than 60% of the total. Besides, the number of private enterprises accounts for more than 80% of the SME Board and more than 90% of the ChiNext Board.

An SZSE officer said that the newly released index is SZSE's another important measure to help private listed companies achieve medium and long-term healthy development. After the index was released, SZSE encourages fund companies to set up relevant products to track the index, continue to promote the development and innovation of related bail-out financial products, and vitalize the stock shares of lending agencies of stock pledge business. Besides, SZSE also encourage them to meet the investment needs of bail-out funds of local governments and financial institutions. In so doing, SZSE offer effective means to relieve the stock pledge risks of shareholders of listed companies and provide strong support for the development of private enterprises that are in line with the national industrial development direction and have advanced technologies and products with favorable market shares in the real economy field mainly. Also, new channels are created for investors to share the development and dividends of private enterprises.

深圳证券交易所发布民企发展指数助力民营企业健康发展

2019 年 3 月 5 日, 深圳证券交易所 (深交所) 和深圳证券信息有限公司正式发布深证民企发展指数 (指数) (指数代码: 399292)。这是全市场首只反映民营企业发展质量的指数, 有助于进一步发挥深交所服务民营企业的特色和优势, 增强金融服务实体经济能力。

指数通过设置基本面和股票流动性筛选条件，从大股东质押股份比例较高的民营上市公司中，选取公司财务指标较好的 500 家公司作为样本股，综合反映具有发展前景、存在股权质押情形的深市民营上市公司的市场表现。

民营经济是社会主义市场经济的重要组成部分，是深化改革、促进创新、增加就业、改善民生、建设现代化经济体系、推动经济高质量发展的重要力量。一直以来，深交所积极发挥创新资本形成优势和资源优化配置功能，支持和服务民营企业健康发展。目前深市上市公司中，民营企业数量占比超过 70%，总市值占比超过 60%。其中，中小板民企数量占比超过 80%，创业板民企数量占比超过 90%。

深交所相关负责人表示：发布民企发展指数，是深交所助力民营上市公司实现中长期健康发展的又一重要举措。该指数发布后，深交所鼓励基金公司成立追踪该指数的相关产品，持续推动相关纾困金融产品开发创新，盘活股票质押业务融出机构存量股票，满足各地方政府和金融机构纾困基金的投资需求，为纾解上市公司股东股票质押风险提供有效手段，为符合国家产业发展方向、主业相对集中于实体经济、技术先进、产品有市场的民营企业发展提供有力支持，为投资者分享民营企业发展红利提供新渠道。

Source 來源:
www.szse.cn/English/about/news/szse/t20190308_565386.html

Shanghai Stock Exchange Focuses on Regulation in Disclosure and Review of Annual Reports

On February 22, 2019, the Shanghai Stock Exchange (SSE) has set the goals for the review of this year's annual reports based on actual conditions and work requirements. They include unveiling the facts about the production, operation, corporate governance, and compliance to operation standard, etc. in the listed companies, identifying the problems and risks in the companies, and proposing more targeted measures for supporting their development and quality improvement. The SSE will focus on the following four aspects.

First, the SSE will focus on the readability and usefulness of the operational information, and strive to meet the investors' right to know. The listed companies act as the barometer for economic operation, and the information in their annual report snot only provides the basis for investors' decisions, but also serves as an important tool for investors to understand economic dynamics and development trends. This year, the SSE will, based on the regulatory experience in the past four years, instruct and urge the companies to improve the effectiveness of information disclosure for the annual reports, truthfully reflect the actual situations of the company's production and operation, enrich the contents of information in the annual reports in multiple dimensions, and encourage the listed companies to disclose annual reports that the investors want and like to read in vivid language.

In addition to continuing to implement the released disclosure requirements for 28 industries, a listed company should strengthen the horizontal and vertical comparisons, enrich the contents and dimensions of the disclosure of business information, and adequately integrate the interpretation of the company's business situations with the analysis and evaluation of the overall operation of the industry. A listed company should also further disclose more valuable information for investors, display the company's overall picture more clearly, and provide strong support for investors to fully grasp the company's actual situation so as to make informed investment decisions. The SSE will step up regulation on the companies whose disclosed information on the industry and business is unduly simplified, generalized or blurred, and urge them to make supplementary disclosure.

Secondly, the SSE will closely monitor the authenticity of the financial information disclosed and comprehensively check and prevent major risks of the listed companies. Disrupting the order of the securities market and damaging the legitimate rights and interests of investors, the behaviors of financial fraud have long been an anathema to investors and the SSE has also maintained a "zero tolerance" attitude. Given that China's economic environment was complex and volatile last year,it is likely that companies risk fabricating performance and whitewashing statements in the face of more operational challenges. Given that, the SSE has made sufficient planning and screened listed companies in advance.

During the review, the SSE will pay close attention to major suspicious financial recordings in the listed companies including doubtful cash flows, both high deposits and liabilities, and abnormal profit levels. At the same time, for issues of potentially major risks including stock pledge, bonds, goodwill impairment, capital occupation by major shareholders,irregularities concerning guarantees, and the achievement of the target performance for mergers & acquisitions and reorganization, the SSE has been taking intensive measures in advance. They include thorough screening, tracking and defusing the risks, and calling the companies and intermediaries for interviews, and it strictly sought accountability for revealed violations. In the review of the annual reports, based on the facts learned in the earlier work, the SSE will continue to follow the guideline of preventing and reining in risks, pay special attention to the involvement of various risks, make effective efforts in defusing and dealing with the risks, and firmly hold the bottom-line against systemic risks

Thirdly, the SSE will comprehensively find out the actual difficulties faced by listed companies, brainstorm and explore new measures for supporting the companies' transformation and upgrading. Affected by the internal and external factors combined, the listed companies are in more urgent need of restructuring, transformation and upgrading. In the context of the supply-side reform and deleveraging, some traditional industries such as department stores and traditional manufacturing companies meet with temporary difficulties in their operations,some industries on the downstream demand-side have limited growth space, and the adjustment of operating performance is relatively deep. In addition, the financing for the private enterprises is yet to be made more accessible and affordable; the small and medium-sized market capitalization companies have relatively weak anti-risk ability; the reform of the state-owned enterprises has also entered the deep-water zone.

This year, the review of the annual reports will focus on figuring out the situations, gaining an in-depth understanding of the companies' actual operational difficulties and needs, researching and proposing targeted measures that will help support the companies' efforts in transformation and upgrading, turning crisis into opportunity, and improving the operational quality and governance. In the review, the SSE will pay special attention to the financing of private enterprises, the mixed ownership reform of state-owned enterprises, the restructuring in the traditional industries, the de-capacity in the cyclical industries and other specific circumstances with widespread market concerns. The SSE will comprehensively assess the functions of equity incentives, employee stock ownership, mergers & acquisitions and reorganization and other institutional arrangements in stimulating the vitality of the companies, advancing the transformation of the companies and other aspects. Besides, the SSE will identify key points, work together to come up with concrete and effective solutions, help the companies to achieve transformation and upgrading through the capital market which will improve their business quality and enhance the risk resilience.

Fourthly, the SSE will strengthen services, improve mechanisms, and effectively provide guarantee for the disclosure and review of the annual reports. The disclosure of the annual report information is characterized by the complicated contents, the detailed requirements and the heavy task of preparation. In the early stage, the SSE has organized special training for the listed companies on the spot or via video, explaining the precautions for the preparation of annual reports, and providing detailed interpretation of the key issues in the review such as impairment of goodwill, capital transactions,and application of new accounting standards. At the same time, the SSE also optimized the technical support for disclosure of annual reports to ensure the smooth reservation of the listed companies for disclosure of the annual reports on the electronic system. The SSE has also updated and improved the XBRL electronic documents for preparation of annual reports to facilitate the listed companies' announcement and submission of their annual reports.

In the review of the annual reports, the Company Regulation Department of the SSE has optimized the working mechanism, established a special annual report working group, and organized the personnel experienced in regulation to effectively analyze and judge the difficult cases. The SSE strengthened the pre-event surveys by comprehensively checking a multitude of financial and non-financial indicators to determine the list of the key targets in the review; the SSE enhanced the internal training to continuously improve the reviewers' capabilities of professional judgment and problem finding. In the review of the annual reports, the SSE will make full use of the public inquiry mode, strengthen the collaboration between the local securities regulatory bureau and the SSE, step up the regulation of the intermediary agencies, and carry out rapid disposal and serious accountability mechanism for obvious violations such as major financial frauds and defects in standard operation.

上海证券交易所把握监管重点做好年报披露和审核工作

2019 年 2 月 22 日, 上海证券交易所 (上交所) 根据实际情况和工作需要, 明确了今年的年报审核目标, 就是要掌握上市公司生产经营、公司治理、规范运作等的真实情况, 发现公司存在的问题和风险隐患, 提出更有针对性的有利于支持上市公司发展、提高上市公司质量的举措。重点做好以下四个方面的工作。

一是聚焦经营性信息的可读性和有用性, 努力满足投资者知情权。上市公司作为经济运行的晴雨表, 其年报信息既是投资者投资决策的基础, 也是了解经济动向和发展趋势的重要依据。今年, 上交所将结合近四年的行业监管经验, 指导督促公司提高年报信息披露的有效性, 如实反映公司生产经营的实际情况, 多维度丰富年报信息披露内容, 推进上市公司披露投资者愿读、爱读、读之有味的年度报告。

要在继续落实已发布的 28 个各行业指引披露要求的基础上, 强化横向和纵向的对标比较, 丰富经营性信息披露的内容和维度, 将公司个体经营情况的解读与行业整体运行状况的研判有机结合。深入挖掘对投资者更有价值的信息, 更为清晰地展示公司全貌, 为投资者充分掌握公司实际情况、进行投资决策提供有力保障。对于一些公司行业经营性信息披露过于简略、大而化之、含糊不清的, 将加大监管力度, 督促公司补充披露。

二是紧盯财务信息披露真实性，全面排查和防范上市公司重大风险。财务造假行为扰乱证券市场秩序，损害投资者合法权益，历来为投资者深恶痛绝，交易所也一直保持“零容忍”的态度。去年，中国经济环境复杂多变，上市公司经营面临更多挑战，不排除个别公司铤而走险，虚构业绩、粉饰报表。对此，交易所已经做好充分安排,提前筛查摸底。

审核中，将密切关注上市公司可能存在的重大财务疑点，如现金往来存疑、存款与负债双高、利润水平异常等。同时，对于市场普遍关注的股票质押、债券、商誉减值、大股东资金占用和违规担保、并购重组标的业绩实现等重大风险事项，前期已集中力量深入摸排、跟踪化解，约谈公司及中介机构，并对发现的违规行为从严问责。年报审核中，将结合前期工作掌握的情况，继续贯彻风险防控导向，重点关注各类风险的演变情况，做好化解和应对工作，坚决守住不发生系统性风险的底线。

三是深入摸排上市公司面临的实际困难，集思广益探索支持公司转型升级新举措。受内外部多重因素交叉叠加影响，上市公司结构性调整和转型升级的需求更加迫切。在供给侧改革及去杠杆环境下，一些传统行业如百货、传统制造业等出现暂时性经营困难，下游需求端有些行业增长空间受限，经营业绩调整幅度较深；民营企业融资难融资贵的情况有待进一步改善；中小市值公司抗风险能力相对较弱；国有企业改革也已进入深水区。

今年的年报审核，将集中梳理、摸清情况，深入了解公司实际经营困难和需求，研究提出有利于支持公司转型升级、化危为机，提高经营质量和治理水平的针对性举措。重点关注民营企业融资、国有企业混合所有制改革、传统行业结构调整、周期性行业去产能等市场普遍关切事项的具体情况，全面评估股权激励、员工持股、并购重组等制度安排在激发企业活力、推动公司转型等方面发挥的作用，找准关键节点，群策群力，研究出切实有效的解决方案，助力公司通过资本市场实现转型升级，提高经营质量，增强风险抵御能力。

四是加强服务、完善机制，认真做好年报披露与审核保障工作。年报信息披露内容多、要求细，编制任务比较繁重。前期上交所已经以现场和视频的方式，面向上市公司开展专项培训，讲解年报编制注意事项，并对审核重点关注的商誉减值、资金往来、新会计准则适用等事项进行详细解读。同期，也优化了年报披露技术支持,保障上市公司通过电子系统预约年报披露畅通，更新改进年报编制XBRL电子文档，方便上市公司做好年报公告申报。

在年报审核上，公司监管部门优化工作机制，建立专门年报工作小组，组织监管经验丰富人员做好疑难个案的分析研判；加强事前摸排，综合多项财务和非财务指标提前排查，确定重点审核名单；强化内部培训，不断提高审核人员的专业研判能力和问题发现能力。年报审核中，还将充分运用公开问询手段，加强局所协作，强化中介机构监管力度，对明显存在的重大财务造假、规范运行缺陷等违规事项快速处置、严肃问责。

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Questions and Answers on Shanghai Stock Exchange Issuing Supporting Rules and Guidelines for Launching Science-Technology Innovation Board and Piloting Registration-based IPO System

On March 1, 2019, the Shanghai Stock Exchange (SSE) officially promulgated the supporting rules and guidelines for launching the Science and Technology Innovation Board (Sci-Tech Innovation Board) and piloting the Registration-based IPO System. Regarding the formulation of the rules, an SSE official answered the relevant questions.

A general overview of the SSE’s issuance of the supporting rules

On November 5, 2018, CPC General Secretary Xi Jinping announced that the Sci-Tech Innovation Board will be launched and the Registration-based IPO System will be piloted on the SSE. It is a major strategic plan made by the Party Central Committee on the basis of the current world economic and financial situations and in line with China’s overall reform and opening up, a significant institutional innovation in the capital market, and an important move to improve China's multi-level capital market system. With the guidance of the China Securities Regulatory Commission (CSRC), the SSE has gone all out to vigorously promote, research and formulate the supporting rules, which have been officially issued to the market after being approved by the CSRC, at the exchange level.

The six sets of major supporting rules issued at the same time are the “Rules of Shanghai Stock Exchange for Review of Issuance and Listing of Stocks on the Sci-Tech Innovation Board”, the “Measures of Shanghai Stock Exchange for the Administration of Listing Committee for Stocks on the Sci-Tech Innovation Board”, the “Working Rules of Shanghai Stock Exchange for the Sci-Tech Innovation Board Advisory Committee”, the “Implementation Measures of Shanghai Stock Exchange for Issuance and Underwriting of the Stocks on the Sci-Tech Innovation Board”, the “Rules of Shanghai Stock Exchange for Listing Stocks on the Sci-Tech Innovation Board”, and the “Special Provisions of

Shanghai Stock Exchange on Trading of Stocks on the Sci-Tech Innovation Board".

The rules have been formulated based on the "Implementation Opinions on Establishing the Sci-Tech Innovation Board and Piloting the Registration-based IPO System on the Shanghai Stock Exchange" (Implementation Opinions) and the upper-level systems such as the relevant regulations of the CSRC, forming a series of rules at the exchange level for the reform of launching the Sci-Tech Innovation Board and piloting the Registration-based IPO System, providing for the main institutional arrangements in all aspects such as issuance, listing, trading, information disclosure, delisting and investor protection for the stocks on the Sci-Tech Innovation Board, and establishing the basic concepts, standards, mechanisms and procedures for the issuance and listing review under the pilot Registration-based IPO System at the SSE.

In addition to the above-mentioned major rules, the SSE has also, in accordance with the principle of "priority to urgent needs", accelerated the formulation of relevant supporting rules and guidelines, making specific and detailed operational provisions on the relevant institutional arrangements in the basic rules. This time, four sets of supporting guidelines were also issued, including the "Guidelines of the Shanghai Stock Exchange for the Contents and Formats of the Sponsor Letter for Listing on the Sci-Tech Innovation Board", the "Guidelines of Shanghai Stock Exchange for the Acceptance of the Application Documents for the Issuance and Listing of the Stocks on the Sci–Tech Innovation Board", the "Guidelines of Shanghai Stock Exchange for the After-hours Fixed Price Trading of the Stocks on the Sci-Tech Innovation Board" and the "Essential Terms of the Risk Disclosure Letter of the Shanghai Stock Exchange for the Stocks on the Sci-Tech Innovation Board". Next, the SSE will also release the Q&A on the Listing Review of the Stocks on the Sci-Tech Innovation Board, the Guidelines for Recommending Enterprises for Listing, the Guidelines for the Issuance and Underwriting Business, the Detailed Rules for the Implementation of Material Assets Restructuring, the Notice on the Investor Suitability Management and other supporting detailed rules and guidelines, so as to ensure the implementation of all the institutional arrangements for the major reform initiative as soon as possible.

The brief on the solicitation of opinions and the market feedback

From January 30 to February 20, 2019, the SSE publicly solicited opinions on the 6 major rules that have been released. During the period, the SSE held 10 regional symposiums to learn the opinions of market participants including exchange members, investment institutions, securities service institutions and individual investors, and conducted surveys among individual investors. More than 600 pieces of opinions were collected from various market participants through the official website, public hotline, letters and other channels.

Overall, the drafts of the six sets of business rules are well-received by the public. They are believed to have successfully met the market expectations and reflected the goals and requirements of the reform. Meanwhile, there are also specific opinions and suggestions on improving the supporting systems. Specifically, opinions on the review for issuance and listing mainly focus on the goals of the Sci-Tech Innovation Board, ways to realize the inclusiveness of issuance and listing, effective linkage between the SSE's review procedures and the CSRC's registration processes and how to optimize and release the specific review standards for issuance and listing, etc. The opinions on the mechanism of the issuance and underwriting mainly concentrate on how to ensure the effectiveness of the market-based pricing, the feasibility of the market-based constraint mechanism, and the necessary liquidity at the initial stage of listing, among other areas.

The opinions on the continuous regulatory system mainly involve the proper shareholding reduction system, the scope of responsibilities and the safeguard mechanism of the sponsoring institutions for continuous supervision, indicators and implementation procedures of delisting, and other aspects. The opinions on the design of the trading mechanism are mainly about standards of investor suitability, whether to introduce the T+0 trading mechanism, the market-based trading balance mechanism, and other issues. The opinions on the follow-up improvement of the supporting mechanisms mainly include advancing the revision of the basic laws such as the Securities Law, the Company Law and the Criminal Law, increasing the costs of violating rules and regulations in the securities market, establishing the system of group action and centralized jurisdiction for litigation disputes involving listed companies on the Sci-Tech Innovation Board, and other matters.

The brief on adjustments and improvements that have been made based on the outcome of the public consultation

The SSE has earnestly studied the opinions and suggestions put forward by the market participants, and fully incorporated the reasonable and feasible ones into relevant systems and rules. Specifically, major systems that have been adjusted and optimized are as follows.

First of all, the standards for the listing of the red-chip companies have been further clarified. It is stipulated that red-chip companies that meet the requirements in the "Notice of the General Office of the State Council on Forwarding Several Opinions of the China Securities

Regulatory Commission on the Pilot Program of Innovative Enterprises Issuing Stocks or Depository Receipts Domestically" may apply for listing on the Sci-Tech Innovation Board. Specifically, red chip companies that see rapid growth in its operating revenue, boast indigenous state-of-art technology, have an edge in the industry and are yet to go public may apply for listing on the Sci-Tech Innovation Board if (1) the estimated market value is no less than RMB10 billion, or (2) the market value of the company is expected to be no less than RMB5 billion and the operating income in the most recent year is not less than RMB500 million.

Secondly, the shareholding reduction system has been further optimized. The lock-up period for shares held by core technical personnel in the Draft Rules for Listing Stocks on the Sci-Tech Innovation Board has been shortened from 3 years to 1 year, and they can reduce up to 25% of pre-IPO shares every year after the lock-up period; restrictions on the shareholding reduction for the shareholders of unprofitable companies have been improved, and a phased shareholding reduction system for the controlling shareholder, the actual controller, directors, supervisors and executives, as well as the core technical personnel has been put in place. It is also clarified that other arrangements for shareholding reduction on the Sci-Tech Innovation Board shall still be aligned with the current shareholding reduction system. At the same time, in order to establish a sounder shareholding reduction system, it is provided that certain shareholders can transfer the shares issued before the IPO through non-public channel and allotment, and the rules for specific matters shall be made by the SSE separately and put into force with the approval of the CSRC.

Thirdly, the scopes and requirements for the review of the information disclosure have been further specified. It is further emphasized in the exchange rules for listing review that in the review for issuance and listing, the focus will be on whether the issuer's information disclosure meets the requirements for authenticity, accuracy and completeness, as well as the requirements for the prospectus contents and format guidelines. At the same time, the exchange will pay attention to whether the application documents and the contents of information disclosure are sufficient, consistent, intelligible and intrinsically logical. They will step up the review inquiries, strive to get the true picture of the company through inquiries, and ensure that the access is only granted to eligible companies so as to deter fraudulent issuance and financial fraud, and urge the issuers, sponsors and securities service institutions to disclose information in an authentic, accurate and complete manner.

Fourthly, the responsibility of ongoing supervision has been better defined. Sponsor are no longer required to release investment research reports; the mandatory requirement for sponsors to issue opinions on the replacement of the accounting firm by a listed company has been canceled; and a performance guarantee mechanism has been put in place in which listed companies are required to cooperate with sponsors in the on-going supervision.

The brief on how to figure out whether a company to be listed is in line with the positioning of the Sci-Tech Innovation Board

Providing for the positioning of the Sci-Tech Innovation Board, the "Implementation Opinions" sets the goal and direction that must be firmly grasped and followed in the development of the Board. To grasp the positioning of the Sci-Tech Innovation Board at the implementation level, it is necessary to respect the law of science and technology innovation, the law of the capital market and the law of enterprise development. Characterized by rapid update, slow cultivation and high risk, the scientific and technological innovation is especially in need of the support of the venture capital and the capital market.

At the same time, as a large number of China's science and technology enterprises are in the critical period of striving to make breakthroughs, we should balance the relationships between the actual conditions and the goals as well as the current situations and the long-term prospects in mastering the positioning of the Sci-Tech Innovation Board. The Sci-Tech Innovation Board is not only a board to display science and technology enterprises, but also a board for promoting the development of the science and technology innovation enterprises; the Sci-Tech Innovation Board should not only prioritize the support for the development of the enterprises with new technologies and in emerging industries, but also give equal priority to bolstering the growth of the high-quality enterprises with new models and new types of business that are highly recognized by the market.

Based on the requirements of the "Implementation Opinions" and the actual situations of the market, the SSE will focus on the following four aspects in implementing the development of the Sci-Tech Innovation Board.

First of all, regarding the systematical construction, the SSE will refine the requirements for sponsor's verification and strengthen the professional control and self-discipline supervision mechanisms by releasing the business guidelines for recommending enterprises to be listed on the Sci-Tech Innovation Board and establishing the science and technology innovation advisory committee and the Sci-Tech Innovation Board IPO self-discipline committee.

Secondly, regarding the market mechanism, the SSE will pilot the system of following investment by the

sponsoring institutions' relevant subsidiaries and establish a practice evaluation mechanism, so as to give further play to the role of the sponsoring institutions in selecting the science and technology innovation enterprises through commercial constraints and reputation constraints.

Thirdly, regarding the arrangements for the review, the issuer is required to conduct a prudent assessment on whether it meets the requirements for the scope of relevant industries, carrying out production and operation by relying on the core technologies, having great potential for growth and other matters, in accordance with the positioning of the Sci-Tech Innovation Board; the sponsors are required to make professional judgments on whether the issuer is in line with the positioning of the Sci-Tech Innovation Board. The SSE will examine whether the issuer's assessment is objective and whether the sponsor's judgment is reasonable, and may consult the SSE-set science and technology innovation advisory committee about whether the issuer meets the positioning of the Sci-Tech Innovation Board.

Fourthly, regarding the guidance of enterprises, the SSE will highlight key areas with other sectors also taken into account. The priority will be given to supporting the enterprises that are in line with national strategies, master key core technologies, boast outstanding capacity for scientific and technological innovation, rely mainly on core technologies for production and operation, and have a stable business model, high market recognition, a good image in the society and a great potential for growth. At the same time, the SSE will also consider the enterprises with new business types and models, so as to reflect the inclusiveness of the Sci-Tech Innovation Board.

The brief on the progress in setting relevant standards for review

Under the pilot registration-based IPO system for the Sci-Tech Innovation Board, in the review for issuance and listing, the SSE will adhere to the concept of focusing on information disclosure, and urge the issuers and the intermediaries to disclose information in an authentic, accurate and complete manner. At the same time, the SSE will still conduct reviews and judgments on whether the issuer meets the basic conditions for issuance and listing and the requirements for information disclosure.

The conditions for issuance on the Sci-Tech Innovation Board have been streamlined and optimized in relevant systems, and in the four aspects of the entity's qualification, accounting and internal control, independence and legal operation, the conditions for the initial public offering on the Board have been specified. The rules of the SSE for listing stocks on the Sci-Tech Innovation Board provide for various sets of conditions for listing on the board in total equity, equity distribution, market capitalization, financial indicators and other aspects after the issuance. According to the principle of "priority to urgent needs", the SSE is accelerating the formulation of the standards for listing review in the Q&A on review and other forms, and the standards will be promulgated with the approval of the CSRC. The first standards will provide for as soon as possible the ways to deal with the common issues in the IPO of the science and technology innovation enterprises such as the determination of the number of the shareholders in the closed-loop operation of the employee stock ownership plan, whether the listing with options attached is allowed, and the accumulated unrecovered losses before the overall change, so as to tackle the actual problems encountered by relevant enterprises in issuance and listing of stocks and enhance the market expectations.

The SSE's response to some investors' suggestion to adjust the threshold for the investor suitability

In recent years, the market participants have greatly deepened their understanding of the investor suitability, and it is also the experience gained at huge expense in nearly 30 years of practice in the capital market. As the enterprises on the Sci-Tech Innovation Board are characterized by new business models, rapid technological iteration, significant performance fluctuations and high operational risk, it is necessary to implement the investor suitability system. Judging from the solicited opinions, most investors agree with the current requirements of the Sci-Tech Innovation Board for the investor suitability, and some investors consider the threshold for investors to be too high or too low.

From the data-based calculations, the suitability requirements of RMB500,000 and two-year experience in securities trading are reasonable. There are about 3 million individual investors in the existing A shares market that meet the requirements, coupled with the institutional investors, whose transactions combined account for more than 70% of the total. Overall, the arrangement has balanced the risk tolerance of investors and the market liquidity of the Sci-Tech Innovation Board.

It is important to emphasize that the purpose for the investor suitability system is not to keep the unqualified investors away from the Sci-Tech Innovation Board, instead, these unqualified investors can participate in the board through mutual funds. Next, the SSE will promote the fund companies to issue funds that mainly invested in the board. In addition, according to the regulatory authority, all the existing mutual funds that can invest in the A shares are allowed to invest in the stocks on the Sci-Tech Innovation Board, and the 6 strategic allotment funds issued earlier can also

participate in the strategic allotment of the stocks on the board.

The SSE's response to some investors' proposal that the T+0 trading mechanism should be implemented to enhance liquidity

In fact, the T+0 trading mechanism is not new for the A shares market. The T+0 trading mechanism was implemented in the early years of the SSE. However, due to the immature market conditions, and T+1 trading mechanism was finally adopted instead. There have always been proposals to implement the T+0 trading mechanism in the domestic market, but different opinions exist as well. After a comprehensive evaluation, and according to the principle of steady start and gradual progress, the T+0 trading mechanism was not introduced in the rules released this time.

上海证券交易所发布设立科创板并试点注册制配套业务规则答记者问

2019 年 3 月 1 日，上海证券交易所 (上交所) 正式发布实施了设立科创板并试点注册制相关业务规则和配套指引。就规则制定情况，上交所相关负责人回答了记者的提问。

上交所发布配套业务规则的总体情况的介绍

2018 年 11 月 5 日，习近平总书记宣布将在上交所设立科创板并试点注册制。这是党中央根据当前世界经济金融形势，立足全国改革开放大局作出的重大战略部署，是资本市场的重大制度创新，是完善中国多层次资本市场体系的重大举措。在中国证监会 (中证监) 的统筹指导下，上交所全力以赴，积极推进，研究制定了交易所层面的配套业务规则，经中证监批准后，正式向市场发布实施。

发布的配套规则，包括《上海证券交易所科创板股票发行上市审核规则》《上海证券交易所科创板股票上市委员会管理办法》《上海证券交易所科技创新咨询委员会工作规则》《上海证券交易所科创板股票发行与承销实施办法》《上海证券交易所科创板股票上市规则》《上海证券交易所科创板股票交易特别规定》6 项主要业务规则。

这些业务规则，是依据《关于在上海证券交易所设立科创板并试点注册制的实施意见》(实施意见) 以及中证监相关规章等上位制度制定的，形成了交易所层面设立科创板并试点注册制改革中的业务规则体系，明确了科创板股票发行、上市、交易、信息披露、退市和投资者保护等各个环节的主要制度安排，确立了交易所试点注册制下发行上市审核的基本理念、标准、机制和程序。

除上述主要业务规则之外，上交所还根据“急用先行”原则，抓紧制定相关配套业务细则、指引，对基本业务规则中的相关制度安排，做出具体、细化的操作性规定。本次同步发布了 4 项配套指引，包括《上海证券交易所科创板上市保荐书内容与格式指引》《上海证券交易所科创板股票发行上市申请文件受理指引》《上海证券交易所科创板股票盘后固定价格交易指引》《上海证券交易所科创板股票交易风险揭示书必备条款》。后续,还将尽快发布科创板股票上市审核问答、企业上市推荐指引、发行承销业务指引、重大资产重组实施细则、投资者适当性管理通知等配套细则和指引，保障这项重大改革的各项制度安排尽快落实落地。

向社会公开征求意见及市场反馈相关情况的介绍

2019 年 1 月 30 日至 2 月 20 日，上交所就发布的 6 项主要业务规则，向市场公开征求意见。期间,组织召开了 10 场片区座谈会，专门听取会员、市场投资机构、证券服务机构和个人投资者等市场主体的意见,组织个人投资者问卷调查活动；通过官方网站、公众热线、函件等多个渠道，收集各类市场主体提交的意见 600 余份。

总体来看，社会各界对 6 项业务规则征求意见稿给予了肯定，认为总体符合市场预期，体现了改革的目标和要求，同时，就完善各项配套制度提出了具体意见和建议。其中，针对发行上市审核的意见，主要集中在科创板定位如何合理把握、发行上市条件的包容性如何进一步落实到位、上交所审核程序与中证监注册程序的有效衔接、优化并公开发行上市具体审核标准等方面。针对发行承销机制的意见，主要集中在如何保障市场化定价的有效性、市场化约束机制的可行性、上市初期必要的流动性等方面。

关于持续监管制度的意见，主要集中在股份减持制度如何宽紧适度、保荐机构持续督导职责范围及保障机制、退市制度相关指标和实施程序优化等方面。关于交易机制设计的意见，主要集中在投资者适当性标准、是否引入 T+0 交易机制、市场化交易平衡机制等方面。关于配套机制跟进的意见，主要包括尽快推动证券法、公司法、刑法等基本法律的修改，提高证券违法行为成本；推动建立集团诉讼制度和科创板上市公司诉讼纠纷集中管辖制度等方面。

根据公开征求意见情况，主要调整和完善相关业务规则的介绍

上交所对市场主体提出的意见和建议，进行了认真分析研究，将合理可行的意见和建议，充分吸收到相关制度和规则中。其中，着重调整和优化的制度主要有如下几方面。

一是进一步明确红筹企业上市标准。规定符合《国务院办公厅转发中证监关于开展创新企业境内发行股票或存托凭证试点若干意见的通知》规定的相关红筹企业，可以申请在科创板上市。其中，营业收入快速增长，拥有自主研发、国际领先技术，同行业竞争中处于相对优势地位的尚未在境外上市红筹企业，如果预计市值不低于人民币 100 亿元，或者预计市值不低于人民币 50 亿元且最近一年营业收入不低于人民币 5 亿元，可以申请在科创板上市。

二是进一步优化股份减持制度。缩短科创板股票上市规则征求意见稿中的核心技术人员股份锁定期，由 3 年调整为 1 年，期满后每年可以减持 25%的首发前股份；优化未盈利公司股东的减持限制，对控股股东、实际控制人和董监高、核心技术人员减持作出梯度安排。明确科创板股份减持的其他安排仍按照现行减持制度执行，同时，为建立更加合理的股份减持制度，明确特定股东可以通过非公开转让、配售方式转让首发前股份，具体事项将由上交所另行规定，报中证监批准后实施。

三是进一步明确信息披露审核内容和要求。交易所发行上市审核规则进一步强调，在发行上市审核中，将重点关注发行人的信息披露是否达到真实、准确、完整的要求，是否符合招股说明书内容与格式准则的要求。同时，关注发行上市申请文件及信息披露内容是否充分、一致、可理解，具有内在逻辑性，加大审核问询力度，努力问出“真公司”，把好入口关，以震慑欺诈发行和财务造假，督促发行人及其保荐机构、证券服务机构真实、准确、完整地披露信息。

四是进一步合理界定持续督导职责边界。不再要求保荐机构发布投资研究报告；取消保荐机构就上市公司更换会计师事务所发表意见的强制要求；补充履职保障机制，要求上市公司应当配合保荐机构的持续督导工作。

理解和把握拟上市企业符合科创板定位的介绍

《实施意见》对科创板定位做了规定，是推进科创板建设中必须牢牢把握的目标和方向。在执行层面把握科创板定位，需要尊重科技创新规律、资本市场规律和企业发展规律。科技创新往往具有更新快、培育慢、风险高的特点，因此尤其需要风险资本和资本市场的支持。

同时，中国科创企业很多正处于爬坡迈坎关键期，科创板定位的把握，需要处理好现实与目标、当前与长远的关系。科创板既是科技企业的展示板，还是推动科技创新企业发展的促进板；科创板既要优先支持新技术、新产业企业发展，也要兼顾市场认可度高的新模式、新业态优质企业发展。

结合《实施意见》要求和市场实际情况，上交所在具体工作中将主要从四个方面落实科创板定位：

一是制度建设上，通过发布科创板企业上市推荐业务指引、设立科技创新咨询委员会和科创板股票公开发行自律委员会，细化保荐核查要求，强化专业把关和自律督导机制。

二是市场机制上，试行保荐机构相关子公司跟投制度、建立执业评价机制，通过商业约束和声誉约束进一步发挥保荐机构对科创企业的遴选功能。

三是审核安排上，要求发行人结合科创板定位，就是否符合相关行业范围、依靠核心技术开展生产经营、具有较强成长性等事项，进行审慎评估；要求保荐人就发行人是否符合科创板定位，进行专业判断。上交所将关注发行人的评估是否客观、保荐人的判断是否合理，并可以根据需要就发行人是否符合科创板定位，向上交所设立的科技创新咨询委员会提出咨询。

四是企业引导上，将突出重点、兼顾一般。优先支持符合国家战略，拥有关键核心技术，科技创新能力突出，主要依靠核心技术开展生产经营，具有稳定的商业模式，市场认可度高，社会形象良好，具有较强成长性的企业。同时，兼顾新业态企业和新模式企业，体现科创板的包容性。

相关审核标准制定的进展情况的介绍

科创板试点注册制下，上交所的发行上市审核将坚持以信息披露为中心的理念，督促发行人和中介机构真实、准确、完整地披露信息，同时，仍会对发行人是否满足基本的发行条件、上市条件和信息披露要求进行审核判断。

相关制度对科创板发行条件进行了精简优化，从主体资格、会计与内控、独立性、合法经营四个方面，对科创板首次公开发行条件做了规定。上交所科创板股票上市规则从发行后股本总额、股权分布、市值、财务指标等方面，明确了多套科创板上市条件。上交所正在按照“急用先行”原则，抓紧以审核问答等形式制定上市审核标准，报中证监批准后发布实施。首批标准将尽快明确科创企业发行上市中，带有一定普遍性的员工持股计划闭环运作中股东数量认定、能否带期权上市、整体变更前累计未弥补亏损等事项处理，解决相关企业股票发行上市中遇到的实际问题，增强市场预期。

上交所对投资者建议适当调整投资者适当性门槛的考虑

近年来，市场各方对于投资者适当性的认识极大深化。这也是资本市场在近 30 年实践过程中，付出很多代价,花费很多成本换来的经验。科创板企业商业模式新，技术迭代快，业绩波动和经营风险相对较大，有必要实施投资者适

当性制度。从征求意见情况来看，大多数投资者对目前科创板投资者适当性要求表示认可，也有部分投资者认为投资者门槛过高或过低。

从数据测算看，50 万资产门槛和 2 年证券交易经验的适当性要求是比较合适的。现有 A 股市场符合条件的个人投资者约 300 万人，加上机构投资者，交易占比超过 70%，总体上看，兼顾了投资者风险承受能力和科创板市场的流动性。

需要特别强调的是，实施投资者适当性制度，并不是将不符合要求的投资者拦在科创板大门之外，不符合投资者适当性要求的中小投资者可以通过公募基金等产品参与科创板。下一步，上交所将积极推动基金公司发行一批主要投资科创板的公募基金产品。此外，经向监管机构了解，现有可投资 A 股的公募基金均可投资科创板股票，前期发行的 6 只战略配售基金也可以参与科创板股票的战略配售。

上交所对投资者提出应当实行 T+0 交易机制以增强流动性的考虑

在设立科创板并试点注册制配套业务规则征求意见过程中，不少投资者建议引入 T+0 交易机制。实际上，T+0 交易机制在 A 股市场并不是新鲜事物。上交所成立初期曾实施过 T+0 交易机制，但最终因为市场条件不成熟，转而采取 T+1 交易制度。国内对实施 T+0 交易机制一直有呼声，但是也存在不同意见。经综合评估,按照稳妥起步、循序渐进的原则，在本次发布的业务规则中未将 T+0 交易机制纳入。

Source 來源:
english.sse.com.cn/aboutsse/news/newsrelease/c/4730500.shtml

Questions and Answers on Securities Companies Authorizing Clients to Trade Stocks on Shanghai Stock Exchange's Sci-Tech Innovation Board

On March 7, 2019, the Shanghai Stock Exchange (SSE) answered the following questions from reporters on securities companies authorizing clients to trade stocks.

When can the investors intending to participate in trading stocks on the sci-tech innovation board file the trading application?

On March 1, 2019, the Shanghai Stock Exchange (SSE) officially announced the "Special Provisions of the Shanghai Stock Exchange on Trading Stocks on the Sci-tech Innovation Board" (Special Trading Provisions), which provides the specific requirements for individual investors to trade on the sci-tech innovation board. The way of authorization for trading stocks on the sci-tech innovation board is largely the same as that of the South-bound Investment Channel of the Shanghai-Hong Kong Stock Connect. Investors who meet the suitability requirements for the stocks on the sci-tech innovation board can apply for the relevant authorization from now on. The investors may only submit trading applications to the securities companies they entrust and have the trading privileges of Sci-tech Innovation Board shares added to their existing SSE A-shares securities accounts. There's no need to open a new securities account with China Securities Depository and Clearing Corporation Limited (CSDC). Nor are members required to apply to the SSE for other matters.

What are the criteria for evaluating whether an individual investor meets the investor suitability requirements stipulated in the "Special Trading Provisions"?

The individual investors participating in the stock trading on the sci-tech innovation board shall meet the suitability requirements stipulated in the "Special Trading Provisions", and the specific criteria for evaluating whether a individual investor meets the investor suitability requirements are as follows:

(I) Evaluation of assets in the investor's securities account and fund account

1. The securities accounts that can be used in calculating the assets of an individual investor shall be opened with CSDC or at a securities company. Eligible accounts opened with CSDC include A-shares accounts, B-shares accounts, closed-end fund accounts, open-end fund accounts, derivatives contract accounts and other securities accounts offered by CSDC as the businesses require.

The fund accounts that can be used in calculating an investor's assets include the client's transaction settlement fund account, stock option margin account, etc.

2. The following assets in the securities accounts opened with CSDC can be calculated as an investor's assets: stocks, including A shares, B shares, preferred shares, HKEX-listed stocks purchased through the South-bound Investment Channel of the Shanghai-Hong Kong Stock Connect and stocks listed on the National Equities Exchange and Quotations (NEEQ); units of publicly offered funds; bonds; asset-backed securities; units of asset management plans; stock option contracts, in which assets shall be increased for long position contracts and decreased for short position contracts in calculation; and other securities assets recognized by the SSE.

3. The following assets in an investor's account opened at a securities company shall be included in the investor's assets: units of publicly offered funds, units of privately offered funds, wealth management products offered by banks, precious metals, etc.

4. The following assets in an investor's fund account shall be included in an investor's assets: the transaction settlement funds in the transaction settlement fund account; the transaction settlement funds in the stock option margin account, including the margins for the short positions; and other capital assets recognized by the SSE.

5. The net assets shall be used in calculating the financing-related assets, with the borrowed securities and funds being excluded.

(II) Evaluation of an investor's experience in participating in securities trading

Individual investors' participation in the trading of A shares, B shares and stocks listed on the NEEQ may all be counted as participating in the securities trading. The history of an investor's participation in trading begins with the first transaction in any of the securities accounts under the investor's own "Yimatong (all-in-one code)" system on the SSE, the Shenzhen Stock Exchange or the NEEQ. Investors may request the date of their first transaction from CSDC through securities companies.

The institutional investors who meet the requirements of the laws, regulations and the SSE's business rules may directly apply for the authorization for trading stocks on the sci-tech innovation board and do not need to meet the above-mentioned conditions of assets and trading experience.

When authorizing an investor to trade stocks on the sci-tech innovation board, the member shall request the client who is going to place the first buy orders on the board to sign the risk disclosure letter on trading stocks on the board in written or electronic form. The risk disclosure letter shall include the contents stipulated in the "Essential Terms of the Shanghai Stock Exchange Risk Disclosure Letter on Trading Stocks on the Sci-tech Innovation Board" and fully reveal the features of the main risks of the sci-tech innovation board.

Going forward, the SSE will also publish the business guidelines for brokerage business, including the investor suitability management.

What is the progress made in preparing for the trading of the stocks on the sci-tech innovation board?

The SSE is making every effort to launch the sci-tech innovation board and pilot the registration-based IPO system as soon as possible. They are speeding up the development and testing of the technical system, and will organize market-wide tests later. Investors have enough time to complete the procedures to obtain the authorization for trading on the sci-tech innovation board, and may consult the securities companies where their accounts are opened about specific matters. Before obtaining the authorization and engaging in trading, investors shall carefully read relevant provisions in related laws and regulations and the SSE's business rules, fully understand the risks, and participate in trading in a rational manner.

上海证券交易所关于证券公司开通客户科创板股票交易权限的答记者问

2019 年 3 月 7 日，上海证券交易所 (上交所) 就证券公司开通客户科创板股票交易权限，回答了记者以下的提问。

有意向参与科创板股票交易的投资者什么时候可以开始申请开通科创板股票交易权限？

今年 3 月 1 日，上交所正式公布《上海证券交易所科创板股票交易特别规定》(交易特别规定)，已明确个人投资者参与科创板股票交易的具体条件。科创板股票交易权限的开通方式与港股通基本一致，符合科创板股票适当性条件的投资者现在就可以申请开通相关权限。投资者仅需向其委托的证券公司申请，在已有沪市 A 股证券账户上开通科创板股票交易权限即可，无需在中国结算开立新的证券账户。会员也无需向上交所申请办理其他手续。

《交易特别规定》中规定的科创板投资者适当性条件如何认定？

个人投资者参与科创板股票交易，应当符合《交易特别规定》中规定的适当性条件等要求，其具体认定标准如下：

(一) 关于证券账户及资金账户内资产的认定

1． 可用于计算个人投资者资产的证券账户，应为中国结算开立的证券账户，以及投资者在证券公司开立 的账户。中国结算开立的账户包括 A 股账户、B 股账户、封闭式基金账户、开放式基金账户、衍生 品合约账户及中国结算根据业务需要设立的其他证券账户。

可用于计算投资者资产的资金账户，包括客户交易结算资金账户、股票期权保证金账户等。

2. 中国结算开立的证券账户内的下列资产可计入投资者资产：股票，包括 A 股、B 股、优先股、通过 港股通买入的港股和股转系统挂牌股票；公募基金份额；债券；资产支持证券；资产管理计划份额； 股票期权合约，其

中权利仓合约按照结算价计增资产，义务仓合约按照结算价计减资产；上交所认定 的其他证券资产。

3. 投资者在证券公司开立的账户的下列资产可计入投资者资产：公募基金份额、私募基金份额、银行 理财产品、贵金属资产等。

4. 资金账户内的下列资产可计入投资者资产：客户交易结算资金账户内的交易结算资金；股票期权保 证金账户内的交易结算资金，包括义务仓对应的保证金；上交所认定的其他资金资产。

5. 计算各类融资类业务相关资产时，应按照净资产计算，不包括融入的证券和资金。

(二) 关于参与证券交易经验的认定

个人投资者参与 A 股、B 股和股转系统挂牌股票交易的，均可计入其参与证券交易的时间。相关交易经自投资者本人一码通下任一证券账户在上海、深圳证券交易所及股转系统发生首次交易起算。首次交易日期可通过证券公司向中国结算查询。

符合法律法规及上交所业务规则规定的机构投资者，可以直接申请开通科创板股票交易权限，无需满足上述资产和交易经验的条件。

会员在为投资者开通科创板股票交易权限时，应当要求首次委托买入科创板股票的客户，以纸面或电子形 式签署科创板股票交易风险揭示书，风险揭示书应当具备《上海证券交易所科创板股票交易风险揭示书必备条款》规定的内容，充分揭示科创板的主要风险特征。

下一步，上交所还会就包括投资者适当性管理在内的科创板经纪业务相关事项发布业务指南。

科创板股票交易安排进展如何？

上交所正全力以赴推动设立科创板并试点注册制的尽快落地，技术系统正在加紧建设测试中，之后还需组织全市场的测试。投资者应该有充裕的时间办理科创板交易权限的开通手续，具体可向自己所在的开户证券公司了解情况。投资者在开通权限和参与交易前，请认真阅读有关法律法规和交易所业务规则等相关规定，充分知悉和了解风险事项，理性参与。

Source 來源:
english.sse.com.cn/aboutsse/news/newsrelease/c/4735620.shtml

China Releases Rules on Science and Technology Innovation Board and Pilot Registration-based IPO System

On March 4, 2019, the Shanghai Municipal People's Government announced that the China Securities Regulatory Commission (CSRC) released regulations on the science and technology innovation (sci-tech) board, which pilots registration-based initial public offerings system, a major reform step for China's capital market. The regulations, to be implemented on a trial basis, took effect on March 1, 2019.

The official announcement of the CSRC is available on its website:
www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201903/t20190301_351631.html.

The new sci-tech board in the Shanghai Stock Exchange (SSE) focuses on companies in high-tech and strategically emerging sectors such as new generation information technology, advanced equipment, new materials and energy, and bio-medicine.

Under the pilot registration system, eligible companies can become listed by filing required documents.

The SSE said that sci-tech board is crucial in optimizing the multi-tiered capital market system and enhancing the capital market's capability to serve the real economy and facilitate the cause of building Shanghai into an international financial center and science and technology innovation hub.

中国发布科创板并试点基于注册首次公开发行股票制度的规则

2019 年 3 月 4 日，上海市人民政府公布中国证券监督管理委员会 (中证监) 已发布科创板规则；该规则以试点注册为基础的首次公开发行股票制度，这是中国资本市场的重大改革步骤。这些规则在 2019 年 3 月 1 日生效。

中证监的官方公告载于其网站:
www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201903/t20190301_351631.html 。

上海证券交易所 (上交所) 新的科创板专注于高端科技和战略性新兴领域的公司，如新壹代信息技术，高端装备，新材料和能源以及生物医药。

根据试点注册制度，符合条件的公司可以通过提交所需文件成为上市公司。

上交所表示: 科创板对于优化多层次资本市场体系, 提升资本市场服务实体经济的能力, 并促进上海建设成为国际金融中心和科技创新中心的能力至关重要。

Source 來源:
www.shanghai.gov.cn/shanghai/node27118/node27818/u22ai91401.html

Financial Conduct Authority of the United Kingdom Releases Updated Guidance on European Union Departure Preparations

On February 27, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) has published updated information to help support regulated firms in finalizing their preparations for as smooth a transition as possible when the UK leaves the European Union (EU).

For UK-based firms, particularly those operating within the European Economic Area, the FCA information highlights the FCA's approach to changes to UK legislation, implications for cross-border data sharing, and the consequences of the loss of passporting as some of the main issues that have to be dealt with.

Specific information is available for firms operating in the UK in 5 key sectors:

- banking and payments
- life insurance, pensions and retirement income
- general insurance
- retail investment
- wholesale banks, markets and asset managers

It is urging firms to ensure they are making any necessary changes to protect customers from negative impacts of leaving the EU, whatever the outcome of negotiations – for instance, in the event of a no-deal Brexit. Firms are also being reminded to consider what information needs to be communicated to their customers, and how this will be done in a way that is clear, fair and not misleading.

英国金融行为监管局发布脱离欧洲联盟准备工作的最新指引

2019 年 2 月 27 日, 英国金融行为监管局 (英国金管局) 发布了最新信息, 以帮助受监管公司最终确定其准备工作, 以便在英国脱离欧洲联盟 (欧盟) 时尽可能顺利过渡。

对于在英国的公司, 特别是那些在欧洲经济区内营运的公司, 英国金管局信息强调其进行调整英国法例的方法,对跨境数据共享的影响以及在没有退出协议的结果引起一些必须处理的主要问题。

具体信息适用于在英国营运的 5 个重点行业公司：

- 银行和支付
- 人寿保险, 养老金和退休收入
- 一般保险
- 零售投资
- 批发银行, 市场和资产管理公司

敦促企业无论谈判的结果如何; 确保其正在进行必要的更改以保护客户免受脱欧的负面影响, 例如, 在没有退出协议的情况下脱离欧盟。还要提醒企业考虑需要向客户传达哪些信息, 以及如何以明确, 公平和不含误导成分的方式进行。

Source 來源:
www.fca.org.uk/news/press-releases/fca-releases-updated-guidance-eu-departure-preparations

Financial Conduct Authority of the United Kingdom Confirms Proposals in the Event of a No-deal Brexit

On February 28, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) has published near-final rules and guidance that will apply in the event the UK leaves the European Union (EU) without an implementation period. As most of the changes proposed will be made under powers given to the FCA under the EU (Withdrawal) Act, they are subject to approval by the Treasury.

The papers also provide further details on the treatment of Gibraltar-based firms after Brexit and the temporary transition power. This power would give the FCA the ability to waive or modify changes to regulatory requirements which have been amended under the EU (Withdrawal) Act. The FCA intend to use it so firms and other regulated entities do not generally need to prepare now to meet new UK regulatory obligations. In most cases, the FCA plan to allow firms a period of 15 months to adapt to these changes. The FCA have also set out the areas where firms need to prepare to comply now on their website.

英国金融行为监管局确认在没有退出协议的情况下脱离欧洲联盟的方案

2019 年 2 月 28 日, 英国金融行为监管局 (英国金管局) 发布了近乎最终规则和指引, 将适用于英国在没有缓冲期的情况下脱离欧洲联盟 (欧盟) 的情况。由于大多数建议的修改将根据《欧盟(退出)法案》赋予英国金管局的权力进行, 因此需要得到财政部的批准。

该文件还提供了关于英国脱欧后对直布罗陀公司的待遇和临时过渡权力的进一步细节。这项权力将使英国金管局能够豁免或修改已根据《欧盟(退出)法案》修订的监管要求的变更。英国金管局打算使用该权力, 使公司和其他

受监管机构现在一般不需准备以符合新的英国监管责任。在大多数情况下，英国金管局计划允许公司在为期 15 个月的时间内适应这些变化。 英国金管局还在其网站上还列出了公司现在需要准备遵守的范畴。

Source 來源:
www.fca.org.uk/news/press-releases/fca-confirms-proposals-event-no-deal-brexit

Financial Conduct Authority of the United Kingdom Calls on Firms to Act Following Review of Costs and Charges Disclosure in the Investment Sector

On February 28, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has published the key findings of supervisory work to assess the effectiveness of disclosure by asset managers and intermediaries, such as wealth managers, to their retail customers. This work was prompted by new disclosure requirements on costs and charges introduced by MiFID II and PRIIPs, which came into effect in January 2018.

The main findings are:

Review of disclosure of costs by asset managers

The FCA found that most of the asset managers in its review calculate transaction costs according to the relevant rules and there was a good level of compliance with the documents firms are required to produce.

However, the review identified problems with the way some asset managers calculate transaction costs and how prominently they disclose them. The FCA also found that asset managers generally do not disclose all associated costs and charges and where full disclosures are made inconsistencies between documents and website mean consumers can find the information difficult to understand.

Asset managers should review their cost disclosures to ensure that they are clear, fair and not misleading.

Review of disclosure of costs by retail intermediaries

The FCA found that all the firms under review were aware of the rules and their responsibilities to disclose all costs and charges to customers and the FCA saw examples of good practice that exceeded compliance with the relevant rules.

The FCA also found that firms in the sample interpreted the rules inconsistently, making like-for-like comparisons of costs and charges difficult. Some firms said they struggled to obtain all the data they need from other firms to enable disclosure of all costs. Firms involved in the design, manufacture and distribution of products need to work together to ensure all costs and charges are disclosed properly to customers.

PRIIPs Feedback Statement

The FCA's Call for Input sought feedback on a number of issues, including the scope of PRIIPS regulations, summary risk indicators and performance scenarios. The Call for Input highlighted concerns that some Key Information Documents were displaying negative, zero or very high transaction costs that are unlikely to fairly represent the true transaction cost of the product. The FCA continues to believe that the PRIIPs methodology is working as intended.

The FCA will continue to work with firms to increase understanding of the PRIIPs legislation but will take further action if firms do not improve.

Consultation on costs and charges disclosure

The FCA has also published a consultation setting out proposed rules that require pension scheme governance bodies, such as Independent Governance Committees, to disclose costs and charges to scheme members. The proposals are designed to improve the quality of information available to pension scheme members and allow workplace pension schemes to be better held to account by their members.

The public comment period will end on May 28, 2019.

英国金融行为监管局呼吁投资行业的公司根据成本和费用披露的检讨采取行动

2019 年 2 月 28 日，英国金融行为监管局 (英国金管局) 公布关于评估资产管理人和中介机构如财务经理等向其零售客户披露的成效的监管工作的主要调查结果。这项工作是基于 2018 年 1 月生效的欧盟《金融工具市场指令 II》和《包装零售投资和保险相连投资产品规则》(PRIIPs) 引进新成本和费用披露要求所促成的。

主要调查结果如下：

资产管理人披露成本的检讨

英国金管局发现，其检讨中的大多数资产管理人根据相关规则计算交易成本，并且公司应要求提交所需的文件具有良好的合规水平。

但是，检讨中显示一些资产管理人计算交易成本的方式以及其如何明确披露这些交易成本的问题。 英国金管局还发现，资产管理人通常不会披露所有相关的成本和费用，如果文件和网站之间的充分披露不一致时，则意味着消费者可能只会得到难以明白的信息。

资产管理人应检讨其成本披露，以确保信息清晰，公平且不具误导性。

零售中介机构披露成本的检讨

英国金管局发现所有接受审查的公司都了解规则及向其客户披露所有成本和费用的责任，而英国金管局看到了超出遵守相关规则的良好实践示例。

英国金管局还发现样本中的公司对规则的解释并不一致，因此难以对成本和费用进行类似的比较。一些公司表示，其努力从其他公司获得所需的所有数据，以便披露所有成本。参与产品设计，研制和分销的公司需要共同努力，以确保向客户正确披露所有成本和费用。

PRIIPs 反馈意见的陈述

英国金管局的意见征集就一系列问题寻求反馈，包括 PRIIPS 条例的范围，风险指标总结和绩效情况。 该意见征集突出了关注事项，一些主要信息文档显示负，零或非常高的交易成本；这不太可能公正地反映产品的真实交易成本。 英国金管局仍然认为 PRIIPs 方法正按预期运作。

英国金管局将继续与公司合作，增加对 PRIIPs 立法的理解，但如果公司不作出改进，将采取进一步行动。

关于成本和费用披露的咨询

英国金管局还发布了一份咨询文件，其中提出要求养老金计划治理机构 (如独立治理委员会) 向计划成员披露成本和费用的规则建议。这些建议旨在提高养老金计划成员可获得的信息质量，并允许职场养老金计划的成员能更好地追究责任。

公众意见征询期将于 2019 年 5 月 28 日结束。

Source 來源:
www.fca.org.uk/news/press-releases/fca-calls-firms-act-following-review-costs-and-charges-disclosure-investment-sector

Financial Conduct Authority of the United Kingdom Publishes Statements of Policy on the Operation of the MiFID Transparency Regime

On March 4, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) published Statements of Policy (Statements) outlining how they will operate the MiFID transparency regime, if the UK leaves the European Union (EU) without an implementation period.

The MiFID transparency regime was calibrated using trading data from the EU including the UK. It currently operates by ESMA validating data on trading across the EU and performing various calculations to set assorted thresholds and make various determinations. If the UK leaves the EU without an implementation period agreed between UK and the EU, the FCA will be solely responsible for operating the regime within the UK.

The onshored UK regime provides the FCA with new decision-making powers as well as new obligations to operate the transparency regime. This includes a degree of flexibility during a 4-year transitional period to allow the FCA to build the systems necessary to operate the system as ESMA currently operates it, and to change the regime if need be given the possible move from an EU-wide trading data set to a UK-only data set.

The Statements should give further clarity to market participants about the FCA's approach in advance of Brexit.

英国金融行为监管局公布关于运作《金融工具市场指令》的透明机制的政策声明

2019 年 3 月 4 日，英国金融行为监管局 (英国金管局) 公布政策声明 (声明)，概述如果英国在没有缓冲期的情况下脱离欧洲联盟 (欧盟)，其将如何运作《金融工具市场指令》的透明机制。

《金融工具市场指令》的透明机制是根据欧盟 (包括英国) 的交易数据制定的。目前，该透明机制由欧洲证券和市场管理局 (ESMA) 验证欧盟各国的交易数据进行运作，并执行各种计算以设置各种门槛并作出各种决定。如果英国在没有和欧盟商定缓冲期的情况下脱离欧盟，英国金管局将全权负责在英国境内运作该机制。

英国境内的透明机制为英国金管局提供了新的决策权以及运作透明机制的新责任。这包括在 4 年过渡期内有一定程度的灵活性，允许英国金管局建立目前 ESMA 运作该系统所必需的系统，并且如果需要从一个欧盟范围的交易数据集转移到仅限英国的数据集，则可对该机制作出更改。

声明应会让市场参与者进一步明确了解英国金管局在脱欧前的做法。

Source 來源:
www.fca.org.uk/news/statements/statements-policy-operation-mifid-transparency-regime

Financial Conduct Authority of the United Kingdom Confirms Introduction of Rent-to-own Price Cap

On March 5, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) has confirmed the introduction of a price cap to protect some of the most vulnerable customers in the UK in the rent-to-own (RTO) sector. The cap will be introduced from April 1, 2019 and will save consumers in the UK up to £22.7 million a year.

In November 2018, the FCA published a Consultation Paper outlining their intention to introduce a price cap in the RTO market, to protect vulnerable consumers from the high prices being charged in this market. The majority of respondents to the consultation agreed with the FCA's assessment and the need to intervene in this market.

In the Policy Statement published the FCA has confirmed the following measures will apply to the RTO sector:

- setting a total credit cap of 100%
- introducing a requirement on firms to benchmark base prices (including delivery and installation) against the prices charged by 3 mainstream retailers
- preventing firms increasing their prices for insurance premiums (eg theft and accidental damage cover), extended warranties, or arrears charges, to recoup lost revenue from the price cap

The FCA has committed to carry out a further review to assess the impact of the price cap, which will take place in April 2020.

英国金融行为监管局确认引入先租后买的价格上限

2019 年 3 月 5 日, 英国金融行为监管局 (英国金管局) 确认引入价格上限, 以保护在英国先租后买行业中一些最脆弱的客户。该上限将于 2019 年 4 月 1 日开始实施, 并将为英国的消费者每年节省 2270 万英镑。

在 2018 年 11 月, 英国金管局发布了一份咨询文件, 概述其打算在先租后买市场引入价格上限的意图, 以保护弱势消费者免受该市场收取高昂费用的影响。咨询的大多数回应者同意英国金管局的评估以及干预该市场的必要性。

在公布的政策声明中, 英国金管局已确认以下措施将适用于先租后买行业：

- 设定总信用上限为 100％
- 引入要求公司将基准价格(包括交付和安装)与 3 家主流零售商收取的价格进行对比
- 防止公司提高保险费(例如盗窃和意外损坏保险), 延长保修期或拖欠费用, 以收回价格上限损失的收入

英国金管局已承诺将于 2020 年 4 月作进一步检讨, 以评估价格上限的影响。

Source 來源:
www.fca.org.uk/news/press-releases/fca-confirms-introduction-rent-own-price-cap

Bank of England and Financial Conduct Authority Agree Memoranda of Understanding with European Insurance and Occupational Pensions Authority and European Union Insurance Supervisors

On March 5, 2019, the Prudential Regulation Authority (PRA), Financial Conduct Authority (FCA) of the United Kingdom (UK) and European Insurance and Occupational Pensions Authority (EIOPA) are announcing that they have agreed Memoranda of Understanding (MoUs) regarding supervisory cooperation and information-sharing arrangements with respect to UK and European Union/European Economic Area (EU/EEA) insurance companies.

The MoUs cover supervisory cooperation and exchange of information between the UK authorities and EU insurance supervisors in the event the UK leaves the EU/EEA without a withdrawal agreement and implementation period.

The agreements are:

- a multilateral MoU with EU and EEA National Competent Authorities covering supervisory cooperation, enforcement and information exchange between UK and EU/EEA national supervisors; and
- an MoU with EIOPA covering information exchange and mutual assistance between the UK authorities and EIOPA in the field of insurance regulation and supervision.

英格兰银行和金融行为监管局同意与欧洲保险及职业退休金管理局和欧盟保险监督机构达成谅解备忘录

2019 年 3 月 5 日, 英国审慎监管局, 英国金融行为监管局 (英国金管局) 和欧洲保险及职业退休金管理局 (EIOPA) 宣布其已就英国和欧盟/欧洲经济区 (EU/EAA) 保险公司的监督合作和信息共享安排达成谅解备忘录。

如果英国在没有退出协议和缓冲期的情况下脱离 EU/EAA, 则谅解备忘录涵盖英国当局与欧盟保险监督机构之间的监督合作和信息交流。

协议是：

- 与 EU/EAA 国家主管机构的多边谅解备忘录, 涵盖英国和 EU/EAA 国家监督机构之间的监督合作, 执法和信息交流; 和

- 与 EIOPA 的谅解备忘录，涵盖英国当局与 EIOPA 在保险监管和监督领域的信息交流和互助。

Source 來源:
www.fca.org.uk/news/press-releases/bank-england-and-financial-conduct-authority-agree-memoranda-understanding-mous-eiopa-and-eu

Financial Conduct Authority of the United Kingdom Action Delivers £80 Million Savings in Fees for Credit Card Customers

On March 6, 2019, the Financial Conduct Authority (FCA) of the United Kingdom said that it has focused on reducing the risk of harm that flows from customers being in debt that they cannot afford to repay. Some key areas of work have included:

- Targeted supervisory work to mitigate the risks from poor culture and practice in firms and to ensure that firms only lend to customers who can afford it.
- Implementation of rules and guidance for credit card firms to ensure that they address the situation of customers that have been trapped in persistent credit card debt they cannot afford to repay.

The review considered whether firms were appropriately identifying indicators of potential financial difficulty. For example, whether multiple missed or late payments were a sign that a customer was struggling, and where multiple fees were applied, was this being recognized by firms. The FCA found that in many cases firms were continuing to apply fees in such instances potentially making the customer's position worse.

The FCA also found that in some cases, firms were charging such customers multiple fees in a single billing cycle. For example, customers who had insufficient funds to cover a direct debit payment would trigger a returned payment fee. If they then missed their minimum payment they could incur a late payment fee, which could result in a customer going over their credit limit and being charged an over limit fee. The FCA identified that for customers with lower credit limits, the fees and charges represented a higher proportion of the outstanding debt.

The FCA has written to all credit card firms to highlight the findings of its multi-firm review of fees and charges in prime and sub-prime credit card products and firms. It shared the findings of its review with participant firms and a number of changes have been made to how customers are charged fees. This includes the removing and capping of fees and renewed communication to prevent some fees from being triggered in the first place.

The FCA said that a number of changes have been made to the charging strategies of firms and this has led to consumer savings of over £80 million. The FCA is encouraging firms to consider the impact their policies and procedures in relation to fees and charges have on fair customer outcomes.

英国金融行为监管局的行动为信用卡客户节省了 8000 万英镑的费用

2019 年 3 月 6 日，英国金融行为监管局 (英国金管局) 表示，其一直致力于降低客户因无力偿还债务而引致的损害风险。一些关键的工作范畴包括：

- 有针对性的监督工作，以减轻公司不良文化和实践而引致的风险，并确保公司只向有能力的客户提供贷款。
- 实施信用卡公司的规则和指引，以确保其应对那些已经陷入持续信用卡债务而无法偿还的客户情况。

该检讨考虑了各公司是否适当地确定潜在财务困难的指标。例如，多笔错失付款或延迟付款是否表示客户有财务困难的征象，及当客户被收取多重费用时是否获得公司正视。 英国金管局发现，在许多情况下，公司继续在这种情况下收取费用，这有可能会使客户处于更为不利的处境。

英国金管局还发现，在某些情况下，公司在单一账单周期内向这些客户收取多重费用。例如，没有足够资金支付直接付款的客户将引起退回付款的费用。如果其错过支付最低付款，可能会招致收取逾期缴付费用，这可能导致客户超过其信用额度并收取超额的费用。 英国金管局发现，对于信用额度较低的客户，这些费用和收费占未偿还债务的比例较高。

英国金管局已致函所有信用卡公司，强调其对不同公司就优质和次级信用卡产品和公司的费用和收费的检讨结果。其与参与公司分享了检讨结果，并对客户如何收取费用进行了一些修改。这包括取消费用和设立费用上限以及与客户加强交流，以防止首先触发某些费用。

英国金管局表示：公司的收费策略已经发生了一些变化，这导致消费者节省超过 8000 万英镑。 英国金管局鼓励企业考虑其收费政策和程序如何影响客户的公平待遇。

Source 來源:
www.fca.org.uk/news/press-releases/fca-action-delivers-80-million-savings-fees-credit-card-customers

Financial Conduct Authority of the United Kingdom Welcomes Independent Review into Access to Cash

On March 6, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has welcomed independent review into access to cash.

The FCA said that while its use is declining, cash remains a crucial means of payment for many, and often the most vulnerable. They welcome review in highlighting these issues and setting out potential solutions. The details of the review is available on the FCA's website: www.accesstocash.org.uk/media/1087/final-report-final-web.pdf.

英国金融行为监管局欢迎对现金支付的独立检讨

2019 年 3 月 6 日, 英国金融行为监管局 (英国金管局) 对现金支付的独立检讨表示欢迎。

英国金管局表示: 尽管现金使用量正在下降, 但现金仍然是许多人至关重要的支付媒介, 而且他们往往是最弱势的社群。 其欢迎进行检讨重点阐述这些问题并提出可能的解决方案。 该项检讨的详情载于英国金管局的网站 : www.accesstocash.org.uk/media/1087/final-report-final-web.pdf。

Source 來源:
www.fca.org.uk/news/statements/fca-welcomes-independent-review-access-cash

Financial Conduct Authority of the United Kingdom Reveals Findings from First Cryptoassets Consumer Research

On March 7, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) has published two pieces of research looking at UK consumer attitudes to cryptoassets, such as Bitcoin or Ether.

The research includes qualitative interviews with UK consumers and a national survey. Both the survey and qualitative research found that some cryptoasset owners made their purchases without completing any research beforehand.

However, despite the general poor understanding of cryptoassets amongst UK consumers, findings from the survey suggest that currently the overall scale of harm may not be as high as previously thought.

73% of UK consumers surveyed do not know what a 'cryptocurrency' is or are unable to define it – those most aware of them are likely to be men aged between 20 and 44. The FCA estimate only 3% of consumers they surveyed had ever bought cryptoassets. Of the small sub-sample of consumers who had bought cryptoassets, around half spent under £200 – a large majority of these said they had financed the purchases through their disposable income.

The FCA has previously warned that cryptoassets, including Bitcoin for instance, are highly volatile and risky. Many tokens (including Bitcoin and 'cryptocurrency' equivalents) are not currently regulated in the UK.

The FCA is currently consulting on guidance to clarify the types of cryptoassets that fall within the existing regulatory perimeter. Later this year the FCA will consult on banning the sale of certain cryptoasset derivatives to retail investors. HM Treasury is also exploring legislative change to potentially broaden the FCA's regulatory remit to bring in further types of cryptoassets.

英国金融行为监管局公布首个加密资产消费者研究的调查结果

2019 年 3 月 7 日, 英国金融行为监管局 (英国金管局) 公布了检讨英国消费者对比特币或以太币等加密资产态度的两项研究。

该研究包括对英国消费者的定性访问和一项全国调查。调查和定性研究都发现, 部分加密资产的拥有人在购买之前没有进行任何研究。

然而, 尽管英国消费者对加密资产的认识普遍不足, 但调查结果显示, 目前整体危害程度可能不像之此认为的那么大。

73％接受调查的英国消费者不知道"加密货币"是什么或无法予以界定 – 那些最了解这种货币的人很可能是年龄在 20 到 44 岁之间的男性。英国金管局估计, 在其调查的消费者中只有 3％曾经购买过加密资产。在购买加密资产的消费者的小量部分样本中, 大约一半的花费低于 200 英镑以下 – 其中绝大多数表示, 他们购买的资金是来自其可用所得。

英国金管局此前曾警告称, 包括比特币在内的加密资产具有高度的波动性和风险。许多代币(包括比特币和"加密货币"等价物) 目前在英国尚未受到监管。

英国金管局目前正在就指引进行咨询, 以明确属于现有监管范围内的加密资产类型。本年稍后时间, 英国金管局将就禁止向散户投资者出售某些加密资产衍生产品进行咨询。英国财政部还在探索立法改革, 让英国金管局扩大监管职权范围, 以引入更多类型的加密资产。

Source 來源:
www.fca.org.uk/news/press-releases/fca-reveals-findings-first-cryptoassets-consumer-research

Prudential Regulation Authority and Financial Conduct Authority of the United Kingdom Host the First meeting of the Joint Climate Financial Risk Forum

On March 8, 2019, the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) of the United Kingdom hosted the first meeting of the Climate Financial Risk Forum (CFRF). The objective of the CFRF is to build capacity and share best practice across financial regulators and industry to advance financial sector responses to the financial risks from climate change.

Climate change and society's response to it presents financial risks that are relevant to the PRA's and FCA's objectives. While these risks may crystallize in full over longer-time horizons, they are becoming apparent now. Firms are enhancing their approaches to managing these risks, but face barriers to implementing the forward-looking, strategic approach necessary to minimize the risks. The CFRF aims to reduce these barriers by developing practical tools and approaches to address climate-related financial risks.

At its first meeting, the forum decided to set up four working groups to focus on risk management, scenario analysis, disclosure, and innovation. The aim is to produce practical guidance on each of the four focus areas. The final outputs will be shared with industry more widely.

英国审慎监管局和英国金融行为监管局主办联合气候金融风险论坛首次会议

2019 年 3 月 8 日, 英国审慎监管局和金融行为监管局 (英国金管局) 主办了气候金融风险论坛 (CFRF) 的首次会议。CFRF 的目标是建立能力并与金融监管机构和业界分享最佳实践经验, 以推动金融业应对气候变化带来的金融风险。

气候变化和社会对此的反应提出了与英国审慎监管局和英国金管局目标相关的金融风险。虽然这些风险可能会在较长的时间内完全显现出来, 但它们现在正变得越来越明显。企业正在加强管理这些风险的方法, 但在实施尽量减少风险所必需的前瞻性战略方法上面临障碍。CFRF 旨在通过开发实用的工具和方法来减少这些障碍, 以应对与气候相关的金融风险。

在首次会议上, 论坛决定成立四个工作组, 专注于风险管理, 情景分析, 信息披露和创新。目的是为四个重点领域中的每一个领域提供实用指导。最终的成果将更广泛地与业界共享。

Source 來源:

www.fca.org.uk/news/press-releases/first-meeting-pra-and-fcas-joint-climate-financial-risk-forum

Financial Conduct Authority of the United Kingdom Issues Statement on the Reporting of Derivatives under the UK European Market Infrastructure Regulation Regime in a No-deal Scenario

On March 11, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) issued a statement to explain what Trade Repositories (TRs), and UK counterparties that use them, should do to make sure they are compliant with their European Market Infrastructure Regulation (EMIR) reporting obligations after the UK leaves the European Union (EU).

Changes for TRs

The FCA will become the UK authority responsible for the registration and ongoing supervision of TRs operating in the UK. TRs who want to offer services from the UK immediately following Exit are required to have a UK legal entity registered by them.

Changes for UK counterparties

After Brexit, all UK firms that enter into a derivative contract (both over-the-counter and exchange-traded derivatives) are in scope of the UK EMIR regime and required to report details of those transactions to an FCA-registered, or recognized, TR.

UK branches of third-country firms (including branches of firms from EU27 countries after Brexit) are not in scope of the UK EMIR reporting regime.

Third-country (after Brexit, including EU27) branches of UK established firms are in scope of the UK EMIR reporting regime and must report details of their derivative transactions to an FCA-registered, or recognized, TR.

Non-UK Alternative Investment Funds are generally classified as third-country entities and so are not in scope of the UK EMIR reporting regime.

The Bank of England will remain responsible for supervising the UK EMIR reporting requirements for UK central counterparties. The FCA will continue to be responsible for supervising these requirements for all other UK counterparties.

Reporting of new and outstanding derivative trades

All new derivative trades entered into by UK counterparties on or after 11:00 pm on March 29, 2019 are in scope of the UK EMIR reporting regime and are required to be reported to an FCA-registered, or recognized, TR.

All outstanding derivative trades entered into by UK counterparties on or after August 16, 2012, need to be held in an FCA-registered, or recognized, TR on March 29, 2019.

英国金融行为监管局发出关于在没有退出协议脱欧的情况下衍生产品根据英国欧洲市场基础设施监管制度作出汇报的声明

2019 年 3 月 11 日, 英国金融行为监管局 (英国金管局) 发布声明, 解释交易资料储存库 (TRs) 和使用它们的英国交易对手应当怎样处理, 以确保英国在脱离欧洲联盟 (欧盟) 后; 其符合欧洲市场基础设施监管规则 (EMIR) 的汇报责任。

TRs 的变更

英国金管局将成为英国的主管机构, 负责注册和持续监督在英国营运的 TRs。想要在脱欧后立即在英国提供服务的 TRs 必须拥有一家在其注册的英国法律实体。

英国交易对手的变更

在英国脱欧之后, 所有签订衍生产品合约的英国公司 (包括场外交易和交易所交易衍生产品) 均属于英国 EMIR 制度的范围内, 并规定要向一家英国金管局注册或认可的 TR 汇报其衍生产品交易的详细信息

第三国公司的英国分支机构 (包括英国脱欧后来自欧盟 27 国的公司分支机构) 不属于英国 EMIR 汇报制度的范围内。

英国成立公司的第三国(英国脱欧后包括欧盟 27 国) 分支机构属于英国 EMIR 汇报制度的范围, 并必须向一家英国金管局注册或认可的 TR 汇报其衍生产品交易的详细信息。

非英国另类投资基金通常被归类为第三国实体, 因此不在英国 EMIR 汇报制度的范围内。

英格兰银行将继续负责监督英国中央交易对手遵守英国 EMIR 汇报规定。 英国金管局将继续负责监督所有其他英国交易对手遵守有关的汇报规定。

新的和未完成的衍生产品交易的汇报

英国交易对手于 2019 年 3 月 29 日晚上 11 点或之后签订的所有新衍生产品交易均属于英国 EMIR 汇报制度的范围内, 并且需要向一家英国金管局注册或认可的 TR 汇报。

英国交易对手于 2012 年 8 月 16 日或之后订立的所有未完成衍生产品交易, 需要在 2019 年 3 月 29 日存于一家英国金管局注册或认可的 TR。

Source 來源:
www.fca.org.uk/news/statements/fca-statement-reporting-derivatives-under-uk-emir-regime-no-deal-scenario

Financial Conduct Authority of the United Kingdom Confirms Increase in Financial Ombudsman Service Award Limit

On March 8, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has confirmed that the Financial Ombudsman Service will soon be able to require financial services firms to pay significantly more compensation to consumers and businesses.

From April 1, 2019, the current £150,000 limit will increase to £350,000 for complaints about actions by firms on or after that date. For complaints about actions before April 1, 2019 that are referred to the Financial Ombudsman Service after that date, the limit will rise to £160,000.

The FCA has also confirmed that both award limits will be automatically adjusted every year to ensure they keep pace with inflation.

The new award limit will come into force at the same time as the extension of the service to larger small and medium-sized enterprises (SMEs). These are firms with an annual turnover of under £6.5 million, an annual balance sheet total of under £5 million, or fewer than 50 employees. An additional 210,000 SMEs will be able to complain to the Financial Ombudsman Service.

英国金融行为监管局确认将提高金融申诉专员服务机构的判决上限

2019 年 3 月 8 日, 英国金融行为监管局 (英国金管局) 确认, 金融申诉专员服务机构不久将要求金融服务公司向消费者和企业支付更多的赔偿。

从 2019 年 4 月 1 日起, 针对公司在该日或之后的行为提出的申诉, 目前 15 万英镑的上限将增加至 35 万英镑。对于公司在 2019 年 4 月 1 日之前的行为; 而于 4 月 1 日之后提交给金融申诉专员服务机构的申诉, 上限将增加至 16 万英镑。

英国金管局还确认, 这两项赔偿额度每年都会自动调整, 以确保其与通胀同步。

新赔偿上限生效当天开始将服务扩展至规模较大的中小型企业。这些公司的年度营业额低于 650 万英镑, 年度资

产负债表总额低于 500 万英镑, 或者员工少于 50 人。额外的 21 万家中小企业将可向金融申诉专员服务机构提出申诉。

Source 來源:
www.fca.org.uk/news/press-releases/fca-confirms-increase-financial-ombudsman-service-award-limit

Financial Conduct Authority of the United Kingdom Financial Instruments Reference Data System Opens for Firms to Test Publication

On March 8, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) announced that if the UK leaves the European Union without an implementation period (a no-deal scenario), they have built FCA Financial Instruments Reference Data System (FIRDS) to replace the European Securities Market Authority (ESMA) FIRDS in the UK. Firms and trading venues should make reasonable steps to comply with any requirements they have to submit instrument reference data from exit day.

From March 14, 2019, firms will need to test using the FCA FIRDS production publishing system. Firms will be able to download FCA FIRDS delta files and compare them to the files from ESMA FIRDS.

FCA FIRDS will check that the reference data for each instrument identifier is consistent with the reference data in the relevant master record for that identifier. FCA FIRDS master record is determined by a logic that assigns priority to submissions from UK trading venues rather than the existing ESMA approach. As a result, firms may notice divergence in the published data between FCA FIRDS and ESMA FIRDS.

FCA FIRDS is open before Brexit for testing purposes only. ESMA FIRDS is the primary source for files until the exit day. This means ESMA DLTINS and FULINS files should not be substituted with FCA FIRDS DATINS and FULINS files until FCA advise they to do so.

Before Brexit, the FCA FIRDS production system will have a one-way connection to their MDP system. Data will flow into FCA FIRDS, but it will not generate feedback to firms. This allows daily Trading Venue Instrument Reference Data files to be delivered and processed by ESMA as normal. So, for firms there will be no change to the origin of the feedback files.

英国金融行为监管局金融工具参考数据系统向企业开放公布测试

2019 年 3 月 8 日, 英国金融行为监管局 (英国金管局) 宣布, 如果英国在没有缓冲期的情况下脱离欧洲联盟 (欧盟), 其已建立英国金管局的金融工具参考数据系统 (FIRDS) 以取代英国的欧洲证券和市场管理局 (ESMA) 的 FIRDS。企业和交易场所应采取合理措施, 以符合自脱欧日起提交工具参考数据的任何要求。

从 2019 年 3 月 14 日起, 企业将需使用英国金管局 FIRDS 产品发布系统进行测试。企业将能够下载英国金管局 FIRDS 更新版的文档并将其与 ESMA FIRDS 中的文档进行比较。

英国金管局 FIRDS 将检查每个金融工具标识符的参考数据是否与该标识符的相关总档案中的参考数据一致。 英国金管局 FIRDS 总档案由一个逻辑确定, 该逻辑优先考虑来自英国交易场所的提交数据, 而不是现有的 ESMA 方法。因此, 企业可能会注意到英国金管局 FIRDS 和 ESMA FIRDS 公布的数据存在差异。

英国金管局 FIRDS 在英国脱欧之前开放, 仅作试验之用。在脱欧日之前, ESMA FIRDS 是文件的主要来源。这意味着在英国金管局建议他们这样做之前, 不应该用英国金管局 FIRDS DATINS 和 FULINS 文档替换 ESMA DLTINS 和 FULINS 文档。

在英国脱欧之前, 英国金管局 FIRDS 产品系统将与其 MDP 系统建立单向连接。 数据将汇入英国金管局 FIRDS, 但不会向企业产生反馈。 这允许每日交易场所金融工具参考数据文档可由 ESMA 正常交付和处理。因此, 对于企业而言, 反馈文档的来源不会改变。

Source 來源:
www.fca.org.uk/news/news-stories/fca-firds-open-firms-test-publication-14-march-2019

Highlights of Speech by Steven Maijoor, Chair of European Securities and Markets Authority at the FinTech Conference 2019 on Crypto-assets

On February 26, 2019, Steven Maijoor, Chair of the European Securities and Markets Authority (ESMA) delivered a speech at the FinTech Conference 2019 in Brussels on crypto-assets. The key issues of the speech are summarized of the following:

Crypto-assets and the underlying Distributed Ledger Technology (DLT) are at the frontier of innovation. They therefore pose a challenge to regulators, because they are partly in uncharted territory.

ESMA published a discussion paper on DLT in securities markets in 2016, followed by a report in early 2017. The report highlighted several possible benefits from the technology applied to securities markets, including post-trading activities, but also a series of challenges before DLT could be efficiently deployed.

During 2017, the spotlight shifted to Initial Coin Offerings (ICOs). ICOs have potential benefits as a new channel through which innovative businesses can raise capital. However, there are severe risks associated with many ICOs, as they operate at the fringes of the regulated world.

ESMA issued two statements in November 2017 to alert investors to the high risks of ICOs and to remind firms involved in ICO activities of their obligations under European Union (EU) rules.

By 2018, ESMA had published a report on DLT and made statements and warnings about various crypto-assets.

Most of ESMA's national authorities agree that some crypto-assets, such as those with attached profit rights, are likely to qualify as MiFID financial instruments, in which case they should be regulated as such. Meanwhile, a significant share of existing crypto-assets are likely to fall outside the rules.

Where crypto-assets do not qualify as MiFID financial instruments, they are likely to fall outside of ESMA's remit. Investors may not easily distinguish between those crypto-assets that are financial instruments and those that are not. Where crypto-assets do not qualify as financial instruments , ESMA are concerned that the absence of applicable financial rules leaves consumers exposed to substantial risks. EU policymakers should therefore consider ways to address the risks in a proportionate manner.

ESMA advise to extend the scope of Anti-Money Laundering (AML) rules to all these activities that involve crypto-assets. ESMA agree with European Banking Authority that providers of exchange services between crypto-assets and crypto-assets (and not only between crypto-assets and fiat currencies) and providers of financial services for ICOs should be within the scope of AML/CFT obligations.

In addition, appropriate disclosure requirements should be set up to ensure that consumers understand the risks of crypto-assets prior to investment.

Importantly, ESMA believe that a more elaborate bespoke regime for those crypto-assets that do not qualify as financial instruments is premature. A more elaborate regime may risk legitimizing crypto-assets and encouraging greater participation.

ESMA will continue to work closely with their national authorities to support a convergent approach to the supervision of crypto-assets.

欧洲证券和市场管理局主席 Steven Maijoor 就加密资产在 2019 年金融科技会议发表演讲重点

欧洲证券和市场管理局 (ESMA) 主席 Steven Maijoor 于 2019 年 2 月 26 日在布鲁塞尔举行的 2019 年金融科技会议就加密资产发表演讲。演讲的重点概要载述如下：

加密资产和相联的分布式分类帐技术 (DLT) 处于创新的前沿。因此，它们对监管机构造成挑战，因为它们部分处于未及监管的领域。

ESMA 于 2016 年发布了关于证券市场应用 DLT 的讨论文件，随后于 2017 年初发布了一份报告。报告强调了应用于证券市场的技术可能带来的好处，包括交易后活动，但在可以有效地善用 DLT 之前还有一系列的挑战。

2017 年，关注重点转移至初始代币产品 (ICOs)。 ICOs 具有潜在效益可以成为创新企业筹集资金的新渠道。不过，许多 ICOs 存在严重的风险，因为它们在受监管环境的边缘运作。

ESMA 于 2017 年 11 月发布了两份声明，提醒投资者注意 ICOs 的高风险，并提醒参与 ICO 活动的公司遵守欧洲联盟 (欧盟) 规定的责任。

到了 2018 年，ESMA 发布了一份关于 DLT 的报告，并就各种加密资产发表了声明和警告。

ESMA 的大多数国家当局都同意某些加密资产 (例如获得利润权利的加密资产) 可能合资格作为《金融工具市场指令》的金融工具，在这种情况下，它们应该受到监管。 与此同时，现时有很大部分的加密资产可能不属于监管范围。

如果加密资产不符合 《金融工具市场指令》金融工具的资格，它们很可能不属于 ESMA 的监管范围。投资者可能不易区分金融工具和非金融工具的加密资产。如果加密资产不具备金融工具的资格，ESMA 关注缺乏适用的金融规则会使消费者面临重大风险。因此，欧盟决策者应该考虑采用适当应对风险的方法。

ESMA 建议将打击洗钱规则的适用范围扩展到所有这些涉及加密资产的活动。 ESMA 同意欧洲银行管理局的意见认为加密资产之间的交易服务提供者 (不仅是加密资产和法定货币之间)；以及为 ICOs 金融服务提供者应属于打击洗钱/打击恐怖分子资金筹集的监管范围。

此外，应建立适当的披露要求，以确保消费者在投资前了解加密资产的风险。

重要的是, ESMA 认为对那些不符合金融工具资格的加密资产制定特定的制度还为时过早。特定的制度可能会使加密资产合法化并鼓励更大程度参与的风险。

ESMA 将继续与其国家当局密切合作, 支持采用协调的方式监督加密资产。

Source 来源:
www.esma.europa.eu/sites/default/files/library/esma71-99-1120_maijoor_keynote_on_crypto-assets_-_time_to_deliver.pdf

European Securities and Markets Authority Sets out its Approach to Several MiFID II/MiFIR and Benchmark Provisions under a No-deal Brexit

On March 7, 2019 the European Securities and Markets Authority (ESMA) has published a statement on its approach to the application of some key MiFID II/MiFIR and Benchmark (BMR) provisions should the United Kingdom (UK) leave the European Union (EU) under a no-deal Brexit.

ESMA's statement aims to inform stakeholders on the approach it will take in relation to these provisions. It sets out details on the following MiFID II and BMR aspects under a no-deal Brexit:

- The MiFID II C(6) carve-out;
- Trading obligation for derivatives;
- ESMA opinions on post-trade transparency and position limits;
- Post-trade transparency for OTC transactions between EU investment firms and UK counterparties; and
- BMR: ESMA register of administrators and 3rd country benchmarks.

There is still uncertainty as to the final timing and conditions of Brexit. Should the timing and conditions of Brexit change, ESMA may adjust its approach and will inform the public of any changes in its approach as soon as possible.

欧洲证券和市场管理局阐述在英国没有退出协议脱离欧洲联盟的情况下其对若干 MIFID II / MIFIR 和 Benchmark 条款的处理方法

2019 年 3 月 7 日, 欧洲证券和市场管理局 (ESMA) 发布了一份声明, 阐述英国在没有退出协议的情况下脱离欧洲联盟(欧盟) 时, 其对实施金融工具市场指令 II/金融工具市场法规和基准指标规范的一些关键条款的处理方法。

ESMA 的声明旨在告知利益相关方其对这些条款采取的处理方法。 其阐述在英国无协议脱欧时对以下金融工具市场指令 II 和基准指标规范方面的处理详情：

- 剔除金融工具市场指令 II 的 C (6)条款;
- 衍生品的交易责任;
- ESMA 关于交易后透明度和头寸限制的意见;
- 欧盟投资公司与英国交易对手之间场外交易的交易后透明度; 和
- 基准指标规范：ESMA 注册管理者和第三国家基准指标。

英国脱欧的最终时间和条件仍然存在不确定性。 如果英国脱欧的时间和条件发生变化, ESMA 可能会调整其处理方法, 并将尽快通知公众其处理方法的任何改变。

Source 来源:
www.esma.europa.eu/press-news/esma-news/esma-sets-out-its-approach-several-mifid-iimifir-and-bmr-provisions-under-no

European Securities and Markets Authority Recognizes the United Kingdom Central Securities Depository in the Event of a No-deal Brexit

On March 1, 2019, the European Securities and Markets Authority has announced that, in the event of a no-deal Brexit, the Central Securities Depository (CSD) established in the United Kingdom – Euroclear UK and Ireland Limited – will be recognized as a third country CSD to provide its services in the European Union.

The recognition decision would take effect on the date following Brexit date, under a no-deal Brexit scenario.

欧洲证券和市场管理局在英国没有退出协议脱离欧洲联盟时承认其中央证券存管机构

2019 年 3 月 1 日, 欧洲证券和市场管理局宣布, 如果英国在没有退出协议的情况下脱离欧洲联盟(欧盟) 时, 其成立的中央证券存管机构, Euroclear UK 和 Ireland Limited, 将被认定为第三方国家的中央证券存管机构在欧盟提供服务。

在没有退出协议的情况下, 该承认决定将在英国脱欧的日期之后生效。

Source 来源:
www.esma.europa.eu/press-news/esma-news/esma-recognise-uk-central-securities-depository-in-event-no-deal-brexit

European Council Adopts Reform on Reducing Charges on Cross-border Payments and Increasing Transparency on Currency Conversion Charges

On March 4, 2019, the European Council adopted a regulation on aligning the costs of cross-border payments in euros between euro and non-euro countries

and increasing the transparency of charges related to currency conversion services across the European Union.

The reform will align the charges for cross-border payments in euros for services such as credit transfers, card payments or cash withdrawals with the charges for corresponding national payments of the same value in the national currency of the Member State where the payment service provider of the payment service user is located.

In addition, further transparency requirements will be introduced on charges for currency conversion services. When consumers make card payments or withdraw cash abroad, they can choose whether to pay in the local currency or their home currency. According to the new rules, consumers will be informed of applicable charges before making their choice.

Most of the provisions will become applicable as of December 15, 2019.

欧洲理事会通过改革减少跨境支付费用和提高货币兑换收费的透明度

2019 年 3 月 4 日, 欧洲理事会通过了一项关于调整欧元区与非欧元区国家之间欧元跨境支付费用的规则, 并提高了欧盟各国货币兑换服务收费的透明度。

改革将使用信贷转账, 信用卡支付或现金提取等服务的欧元跨境支付费用, 与支付服务用户的支付服务提供者所在成员国国内的等值本国货币的对应本国支付费用相一致。

此外, 还对货币兑换服务的收费引入进一步的透明度要求。当消费者在国外进行信用卡支付或提取现金时, 其可以选择是以当地货币还是以本国货币支付。根据新规定, 消费者在作出其选择前会被告知适用的收费。

大部分条款将于 2019 年 12 月 15 日起适用。

Source 来源:
www.consilium.europa.eu/en/press/press-releases/2019/03/04/payments-in-the-eu-reform-on-reducing-charges-and-increasing-transparency-adopted

European Central Bank Sanctions Sberbank Europe AG for Breaching Large Exposure Limits in 2015

On February 25, 2019, the European Central Bank (ECB) has imposed an administrative penalty in the amount of €630,000 on Sberbank Europe AG.

The penalty has been imposed in respect of Sberbank Europe AG's breaches of the large exposure requirements by exceeding the large exposure limit within two consecutive quarterly reporting periods in 2015 on an individual and on a consolidated basis.

The main elements of the Decision are published on the ECB's banking supervision website: www.bankingsupervision.europa.eu/banking/sanctions/shared/pdf/ssm.20190220_publication_template.en.pdf.

欧洲中央银行处罚 Sberbank Europe AG 在 2015 年违反大额风险的限制

2019 年 2 月 25 日, 欧洲中央银行 (欧洲央行) 对 Sberbank Europe AG 施加 630,000 欧元的行政罚款。

Sberbank Europe AG 因单独和綜合的情况在 2015 年连续两个季度报告期内超逾大额风险的限制, 因而违反大额风险要求被处以罚款。

裁决的主要内容公布在欧洲央行的银行监管网站: www.bankingsupervision.europa.eu/banking/sanctions/shared/pdf/ssm.20190220_publication_template.en.pdf。

Source 来源:
www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190225~463a5a728e.en.html

Australian Securities and Investments Commission Consults on Coverage of ePayments Code Review

On March 6, 2019, the Australian Securities and Investments Commission (ASIC) has released a consultation paper seeking feedback on the proposed coverage of its review of the ePayments Code (Code).

The review will focus on testing the effectiveness of the following areas in the Code:

- complaints handling;
- unauthorized transactions;
- data reporting; and
- mistaken internet payments.

The review will also consider options for future-proofing the Code. Since the ASIC's previous comprehensive review of the Code in December 2010, there have been significant developments in the payments environment. These include changes to the ways consumers make payments (with the declining use of cash and the increasing availability and use of mobile payments technology). The current wording of the Code may not adequately cater for these developments, and this may have implications for the Code's ongoing effectiveness and relevance.

Another area that the ASIC would like to explore is the extent to which the Code's protections should be available to small business consumers.

Submissions from all interested parties are due by April 5, 2019.

澳大利亚证券及投资监察委员会就检讨电子支付守则的覆盖范围进行咨询

2019 年 3 月 6 日, 澳大利亚证券和投资委员会 (澳洲证监会) 发布咨询文件, 就其检讨电子支付守则 (守则)的建议覆盖范围征求意见。

检讨的重点是测试守则中下列范畴的效益：

- 投诉处理;
- 未经授权交易;
- 数据报告; 和
- 错误的网络支付。

检讨还将考虑为日后验证守则的选项。 自澳洲证监会于 2010 年 12 月对守则进行全面检讨以来, 支付环境发生了重大变化。 其中包括消费者支付方式的改变 (随着现金使用量的减少以及移动支付技术的普及和使用的增加)。 守则的当前内容可能不足以顾及这些发展的需要, 而这可能会对守则的持续效益和相关作用有所影响。

澳洲证监会希望探索的另一个范畴是守则应在多大程度上保护小型企业的消费者。

所有相关方的意见提交截止日期为 2019 年 4 月 5 日。

Source 來源:
asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-049mr-asic-consults-on-coverage-of-epayments-code-review

Australian Securities Exchange Corporate Governance Council Releases the Fourth Edition Corporate Governance Principles and Recommendations

On February 27, 2019, the Australian Securities Exchange (ASX) Corporate Governance Council released the fourth edition Corporate Governance Principles and Recommendations (CGPR).

The final version of the CGPR maintains the same flexible, non-mandatory 'if not, why not' approach to disclosure as in earlier editions. It also has the same structure – eight core principles, supporting recommendations, and commentary with guidance on implementing the recommendations.

The CGPR will take effect for an entity's first full financial year commencing on or after January 1, 2020. Accordingly, entities with:

- a December 31 balance date will be expected to report against the CGPR starting with the financial year beginning January 1, 2020 and ending December 31, 2020; and

- a June 30 balance date will be required to report against the CGPR starting with the financial year beginning July 1, 2020 and ending 30 June 2021.

澳大利亚证券交易所企业管治委员会发布第四版《企业管治守则和建议》

2019 年 2 月 27 日, 澳大利亚证券交易所 (ASX) 企业管治委员会发布了第四版 《企业管治守则和建议》(守则建议)。

《守则建议》的最终版本保留了与早期版本相同的灵活, 非强制性的"若否, 原因为何"的披露方法。它也具有相同的结构 – 八项核心原则, 辅助建议, 以及对实施建议的指引意见连评注。

所有 ASX 上市实体都必须根据 ASX 上市规则每年对《守则建议》中的建议作出报告。

《守则建议》将于 2020 年 1 月 1 日或之后的实体第一个完整财政年度开始生效。因此, 实体之：

- 资产负债表日为 12 月 31 日, 将预计在 2020 年 1 月 1 日开始到 2020 年 12 月 31 日结束的财政年度; 根据《守则建议》作出报告;和

- 资产负债表日为 6 月 30 日, 将需要在 2020 年 7 月 1 日开始到 2021 年 6 月 30 日结束的财政年度; 根据《守则建议》作出报告。

Source 來源:
www.asx.com.au/documents/asx-compliance/cgc-communique-27-feb-2019.pdf

Cyprus Securities and Exchange Commission Requests Regulated Entities to Submit Information of Contact Details

On February 28, 2019, the Cyprus Securities and Exchange Commission issued a circular to request Regulated Entities to submit information of contact details concerning members of the Board of Directors and Compliance Officers by March 6, 2019.

Failure to promptly and duly comply with the request will bear the administrative penalties.

塞浦路斯证券交易委员会要求受监管机构提交详细的联络资料

2019 年 2 月 28 日, 塞浦路斯证券交易委员会发出通函, 要求受监管机构在 2019 年 3 月 6 日之前提交有关董事会成员和合规负责人的详细联络资料。

未能及时和适当地遵守要求将承担行政处罚。

Source 來源:
www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=49436680-502c-4324-9cb1-cd41f20eb0db

Cyprus Securities and Exchange Commission Issues Circular on Guidance on Identifying, Assessing and Understanding the Risk of Terrorist Financing in Financial Centers

On February 28, 2019, the Cyprus Securities and Exchange Commission issued a circular to remind Regulated Entities that the Guidance on Identifying, Assessing and Understanding the Risk of Terrorist Financing in Financial Centers (the Guidance) was released in January 2019.

The primary terrorist financing (TF) risk for most financial centers (FCs) is likely to arise from their use as transit jurisdictions for the movement of funds linked to terrorist activity outside the jurisdiction, or from their involvement in the management of foreign funds or businesses that are linked to such activity. Specifically, according to the Guidance, the more likely exposure to TF for FCs arises from their high levels of cross border business.

All Regulated Entities must consider the Guidance, attached to this Circular, in identifying, assessing and understanding TF risks for the implementation of adequate and appropriate policies, controls and procedures so as to mitigate and manage TF risks effectively.

塞浦路斯证券交易委员会发布关于识别,评估和理解金融中心恐怖主义融资风险指引的通函

2019 年 2 月 28 日, 塞浦路斯证券交易委员会发出通函, 提醒受监管实体关于识别,评估和理解金融中心恐怖主义融资风险的指引 (指引), 该指引已于 2019 年 1 月发布。

大多数金融中心的主要恐怖主义融资风险很可能来自它们作为中转管辖区被用于与管辖区范围之外的恐怖主义活动有关的资金流动, 或者是因为它们参与管理外国基金或企业与此类恐怖主义活动相关。具体而言, 根据该指引, 更有可能接触到恐怖主义融资的金融中心源于其频繁的跨境业务

所有受监管实体必须了解通函所附的指引, 识别、评估和理解恐怖主义融资风险, 并实施足够和适当的政策, 监控和程序, 从而有效地减少和管理恐怖主义融资风险。

Source 來源:
www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=c4414a33-f412-4f4c-9b1f-4556dd415e17

Italian Companies and Exchange Commission Published Warning Concerning Non-Financial Declarations

On February 28, 2019, with reference to the amendments made by the Italian Budget Law for 2019 to the legislative decree on the discipline of non-financial declaration (Nfd), the Italian Companies and Exchange Commission (Consob) has requested to all the recipients of Nfd regulation to provide, in all the declarations published after the January 1, 2019, additional information about the "management methods" of the main risks mapped in the non-financial declaration.

For more details, please make reference to the full text of the warning on Consob's website: www.consob.it/web/area-pubblica/bollettino/documenti/bollettino2019/ra_20190228.htm(only available in Italian version).

意大利證券交易委員會发布关于非财务声明的注意事项

2019 年 2 月 28 日, 参照 2019 年《意大利预算法》关于非财务声明纪律 (Nfd) 的法令作出的修改, 意大利證券交易委員會 (Consob) 要求所有接受 Nfd 法规监管者在 2019 年 1 月 1 日之后公布的所有声明中, 提供有关非财务声明中所列主要风险的"管理方法"的附加信息。

有关详细信息, 请参阅 Consob 网站上注意事项的全文：www.consob.it/web/area-pubblica/bollettino/documenti/bollettino2019/ra_20190228.htm (只备意大利语版本)。

Source 來源:
www.consob.it/web/consob-and-its-activities/news-in-detail/-/asset_publisher/kcxlUuOyjO9x/content/press-relase-28-february-2019/718268

Emirates Securities and Commodities Authority, Financial Services Regulatory Authority of Abu Dhabi Global Market and Dubai Financial Services Authority Launch Fund Passporting Legislation Enabling UAE-Wide Promotion of Investment Funds

On March 11, 2019, the Emirates Securities and Commodities Authority, the Financial Services Regulatory Authority of Abu Dhabi Global Market and the Dubai Financial Services Authority announced that,

following the enactment of relevant legislation and rules, a new fund passporting facility is available. This passporting facility, which has been the subject of extensive public consultation since November 2018, will facilitate the promotion of the funds licensed by each authority across the United Arab Emirates.

The new funds passporting rules and regulations are publicly available and uploaded on the Authorities' respective websites.

阿联酋证券和商品管理局, 阿布扎比全球市场金融服务监管局和迪拜金融服务管理局启动基金通立法加强阿联酋境内投资基金推广

2019 年 3 月 11 日, 阿联酋证券和商品管理局, 阿布扎比全球市场金融服务监管局和迪拜金融服务管理局宣布, 在颁布相关法律和规则后, 将启动一项新的基金通机制。该基金通机制自 2018 年 11 月以来一直进行广泛的公众咨询, 将有助于促进阿拉伯联合酋长国各主管机构许可基金的推广。

新的基金通规则和条例可公开备查并已上载到有关当局各自的网站上。

Source 來源:
www.dfsa.ae/MediaRelease/News/ESCA,-ADGM-AND-DFSA-Launch-Fund-Passporting-Legisl

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