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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Securities and Futures Commission Reprimands and Fines BOCI Securities Limited HK\$10 Million for Regulatory Breaches in Selling Investment Products

On March 18, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined BOCI Securities Limited (BSL) HK\$10 million over BSL's internal system and control failures in its investment product selling practices.

The SFC's disciplinary action followed an investigation which found that BSL had failed to comply with various regulatory requirements concerning client profiling, product due diligence and suitability assessment in its sale and distribution of investment products, including bonds listed under Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Chapter 37 Bonds).

In particular, BSL failed to:

- properly assess and determine its clients' risk tolerance level and investment strategy in certain cases;
- ensure the investment recommendations and/or solicitations made to its clients were reasonably suitable in all the circumstances;
- ensure the clients had sufficient net worth to be able to assume the risks and bear the potential losses of trading in derivative products and/or leveraged transactions;
- conduct proper and adequate product due diligence on certain investment products; and
- implement and maintain adequate and effective internal controls and systems to diligently supervise its sale and distribution of investment products to clients and to ensure its compliance with the regulatory requirements.

In deciding the penalty, the SFC took into account all relevant circumstances, including that:

- the multiple concerns identified by the SFC revealed systemic deficiencies in BSL's systems and controls in relation to its overall investment selling and advisory business;

- BSL has taken remedial measures to enhance its suitability framework;
- BSL cooperated with the SFC in resolving its concerns; and
- BSL will implement Enhanced Complaint Handling Procedures to review client complaints in relation to its sale and distribution of investment products.

中银国际证券有限公司于销售投资产品时违反监管规定遭香港证券及期货事务监察委员会谴责及罚款 1,000 万港元

2019 年 3 月 18 日, 香港证券及期货事务监察委员会 (证监会) 因中银国际证券有限公司 (中银国际证券) 在销售投资产品的手法方面的内部系统和监控缺失, 对其作出谴责及罚款 1,000 万港元。

证监会经调查发现, 中银国际证券在销售和分销投资产品 (包括根据《香港联合交易所有限公司证券上市规则》第 37 章上市的债券) (第 37 章债券) 时, 没有遵守有关客户风险分析、产品尽职审查及合适性评估的多项监管规定, 遂采取上述纪律行动。

中银国际证券尤其没有:

- 在某些个案中适当地评估及厘定客户的风险承受能力水平和投资策略;
- 确保向客户作出的投资建议及 / 或招揽在所有情况而言都是合理地适合的;
- 确保客户有足够的净资产去承担因买卖衍生产品及 / 或进行杠杆式交易而可能招致的风险和损失;
- 就某些投资产品进行适当而充分的产品尽职审查; 及
- 实施及维持充足而有效的内部监控措施和系统, 藉以勤勉尽责地监督向客户作出的投资产品销售及分销, 并确保有关监管规定获得遵守。

证监会厘定罚则时已考虑到所有相关情况, 当中包括:

- 证监会识别出的众多关注事项显示, 中银国际证

券在整体投资销售和咨询业务方面的系统和监控措施存在系统性缺失；

- 中银国际证券已采取补救措施, 加强其提供合理适当建议的框架；
- 中银国际证券与证监会合作解决其提出的关注事项；及
- 中银国际证券将实施加强的投诉处理程序, 以检视该公司在销售和分销投资产品方面的客户投诉。

Source 來源:

www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR17

Hong Kong Securities and Futures Commission Issues Circular on Implementation of Online Platform Guidelines and Offline Requirements for Complex Products

On March 19, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a circular to announce that the effective date of the new Guidelines on Online Distribution and Advisory Platforms and the new paragraph 5.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (Conduct of Conduct) has been extended for three months to July 6, 2019.

From the effective date, additional protection will be provided to investors when they purchase a complex product without a solicitation or recommendation. If an intermediary solicits the sale of or recommends a financial product to a client, it should comply with paragraph 5.2 of the Code of Conduct and ensure that the product is suitable for the client regardless of whether it is complex or non-complex.

香港证券及期货事务监察委员会发出关于落实网上平台指引及适用于复杂产品的非网上销售规定的通告

2019年3月19日, 香港证券及期货事务监察委员(证监会)发出通函, 宣布新的《网上分销及投资咨询平台指引》及《证监会持牌人或注册人操守准则》(操守准则)新增第5.5段的生效日期已延后三个月至2019年7月6日。

自生效日期起, 投资者于在不涉及建议或招揽行为的情况下购买复杂产品, 将获提供额外保障。中介人如向客户招揽销售或建议任何金融产品, 无论有关产品是属于复杂或非复杂产品, 一概须遵守《操守准则》第5.2段下的规定, 及确保有关产品对该客户而言是合适的。

Source 來源:

www.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=19EC13

Hong Kong Securities and Futures Commission Issues Restriction Notices to Nine Brokers to Freeze Client Accounts Linked to Suspected Market Manipulation of China Ding Yi Feng Holdings Limited Shares

On March 20, 2019, the Hong Kong Securities and Futures Commission (SFC) has issued restriction notices to nine brokers, prohibiting them from dealing with or processing certain assets held in their clients' accounts which are related to suspected market manipulation in the shares of China Ding Yi Feng Holdings Limited (China Ding Yi Feng) between 2018 and early 2019.

The nine brokers are: Futu Securities International (Hong Kong) Limited, GF Securities (Hong Kong) Brokerage Limited, Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited, Orient Securities (Hong Kong) Limited, SBI China Capital Financial Services Limited, Shenwan Hongyuan Securities (H.K.) Limited, Sun Hung Kai Investment Services Limited, and Yunfeng Securities Limited.

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

The restriction notices prohibit them, without the SFC's prior written consent, from disposing of or dealing with, assisting, counseling or procuring another person to dispose of or deal with any assets in any way in the client accounts, including: (i) entering into transactions for any securities; and/or (ii) processing any withdrawals or transferring of securities and/or cash arising from the disposal of securities; and/or (iii) disposing of or dealing with any securities or cash on the instructions of any authorized persons of the client accounts or by any persons acting on their behalf; and/or (iv) assisting another person to dispose of or deal with any relevant property in the client accounts in any manner. The brokers are also required to notify the SFC if they receive any of these instructions.

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

The SFC's investigation is continuing.

香港证券及期货事务监察委员会向九家经纪行发出限制通知书以冻结与中国鼎盛丰股份有限公司涉嫌市场操控活动有关的客户帐户

2019年3月20日，香港证券及期货事务监察委员会（证监会）向九家经纪行发出限制通知书，禁止它们处理在其客户帐户内持有的若干资产。该等帐户与2018年至2019年初期间中国鼎益丰控股有限公司（中国鼎益丰）股份的涉嫌市场操控活动有关。

该九家经纪行为：富途证券国际(香港)有限公司、广发证券(香港)经纪有限公司、国泰君安证券(香港)有限公司、海通国际证券有限公司、东方证券(香港)有限公司、软库中华金融服务有限公司、申万宏源证券(香港)有限公司、新鸿基投资服务有限公司及云锋证券有限公司。

该等经纪行并非证监会今次进行调查的对象，而它们已就有关调查作出配合。限制通知书并不影响该等经纪行的运作或它们的其他客户。

限制通知书禁止该等经纪行在未取得证监会事先书面同意的情况下，以任何方式处置或处理、辅助、怂使或促致另一人处置或处理有关客户帐户内的任何资产，包括：(i) 订立任何证券的交易；及/或 (ii) 处理证券及/或因处置证券而产生的现金的任何提取或转移；及/或 (iii) 按有关客户帐户的任何获授权人或任何代其行事的人的指示处置或处理任何证券或现金；及/或 (iv) 辅助另一人以任何方式处置或处理有关客户帐户内的任何有关财产。若该等经纪行接获任何上述指示，亦须通知证监会。

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

证监会的调查仍在进行中。

Source 来源:

www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR23

Hong Kong Securities and Futures Commission Publishes Statement on Security Token Offerings

On March 28, 2019, the Hong Kong Securities and Futures Commission (SFC) published a statement as a reminder about the legal and regulatory requirements applicable to parties engaging in security token offerings (STOs). The SFC also wishes again to remind investors to be wary of the risks associated with virtual assets, including tokens which are the subject of STOs (Security Tokens).

Regulation of STOs

STOs typically refer to specific offerings which are structured to have features of traditional securities offerings, and involve Security Tokens which are digital representations of ownership of assets (eg, gold or real

estate) or economic rights (eg, a share of profits or revenue) utilizing blockchain technology. Security Tokens are normally offered to professional investors only.

In Hong Kong, Security Tokens are likely to be "securities" under the Securities and Futures Ordinance (SFO) and so subject to the securities laws of Hong Kong.

Where Security Tokens are "securities", unless an applicable exemption applies, any person who markets and distributes Security Tokens (whether in Hong Kong or targeting Hong Kong investors) is required to be licensed or registered for Type 1 regulated activity (dealing in securities) under the SFO. It is a criminal offense for any person to engage in regulated activities without a license unless an exemption applies.

Intermediaries which market and distribute Security Tokens are required to ensure compliance with all existing legal and regulatory requirements. In particular, they should comply with paragraph 5.2 of the Code of Conduct as supplemented by the Suitability FAQs. Under the Guidelines on Online Distribution and Advisory Platforms and paragraph 5.5 of the Code of Conduct (to be effective in July 2019), Security Tokens would be regarded as "complex products" and therefore additional investor protection measures also apply.

Further, intermediaries are expected to observe requirements which are similar to those set out in the Circular to intermediaries on the distribution of virtual asset funds dated November 1, 2018. The requirements are highlighted as follows:

(A) Selling restrictions

Where an intermediary markets or distributes Security Tokens, it must be licensed or registered for Type 1 regulated activity (dealing in securities) and the Security Tokens should only be offered to professional investors.

(B) Due diligence

Intermediaries distributing Security Tokens should conduct proper due diligence in order to develop an in-depth understanding of the STOs. This should include, but is not limited to, the background and financial soundness of the management, development team and issuer as well as the existence of and rights attached to the assets which back the Security Tokens. Intermediaries should also scrutinize all materials relevant to the STOs including published information such as the whitepaper and any relevant marketing materials. Intermediaries should also ensure that all information given to their clients is accurate and not misleading.

(C) Information for clients

To help clients make informed investment decisions, intermediaries should provide the information in relation to STOs in a clear and easily comprehensible manner. Intermediaries should also provide prominent warning statements covering risks associated with virtual assets.

Intermediaries are reminded to implement adequate systems and controls to ensure compliance with the requirements before they engage in the distribution of STOs. Failure to do so may affect their fitness and properness to remain licensed or registered and may result in disciplinary action by the SFC.

Intermediaries are reminded to discuss with the SFC before engaging in any activities relating to STOs.

Investor warnings

Investors are urged to be wary of the potential risks involved in virtual assets. The SFC has repeatedly reminded investors that virtual assets are exposed to heightened risks of insufficient liquidity or volatility, opaque pricing, hacking and fraud. These risks are also applicable to Security Tokens. As STOs are a nascent form of fundraising and the market is still evolving, investors should be cautious when deciding whether to invest. Investors may be exposed to significant financial losses in trading Security Tokens. If investors cannot fully understand the risks and bear the potential losses, they should not make an investment.

香港证券及期货事务监察委员会发布有关证券型代币发行的声明

2019年3月28日,香港证券及期货事务监察委员(证监会)发布声明旨在提醒从事证券型代币发行(security token offering, STO)的公司或个人有关适用的法例及监管规定。证监会亦再次希望提醒投资者注意与虚拟资产(包括STO关涉的代币,即证券型代币)有关的风险。

对STO的规管

STO通常指具备传统证券发售属性的特定代币发行,当中涉及运用区块链技术以数码形式来表达资产所有权(例如黄金或房地产)或经济权利(例如利润或收益的分占权)的证券型代币。证券型代币一般仅发售予专业投资者。

在香港,证券型代币可能属于《证券及期货条例》下的“证券”,并因而受到香港证券法例的规管。

在证券型代币属于“证券”的情况下,任何人如要推广及分销证券型代币(不论是在香港或以香港投资者为对象),除非获得适用的豁免,否则须根据《证券及期货条例》就第

1类受规管活动(证券交易)获发牌或注册。任何人在未获发牌的情况下从事受规管活动,除非获得豁免,否则属刑事罪行。

推广及分销证券型代币的中介人须确保遵从所有现行的法例及监管规定,尤其是《操守准则》第5.2段(经《有关合适性的常见问题》所补充)。根据《网上分销及投资咨询平台指引》及《操守准则》第5.5段(将于2019年7月生效),证券型代币会被视为“复杂产品”,因此中介人亦须采取额外投资者保障措施。

此外,这些中介人亦应遵守以下规定,即类似证监会在2018年11月1日发出的《致中介人的通函——分销虚拟资产基金》内列出的那些规定。现将有关规定的重点概述如下:

(A) 销售限制

中介人如推广或分销证券型代币,必须就第1类受规管活动(证券交易)获发牌或注册,而证券型代币应只发售予专业投资者。

(B) 尽职审查

分销证券型代币的中介人应进行妥善的尽职审查,以深入掌握有关STO的情况,当中应包括(但不限于)管理层、研发团队及发行人的背景及财政稳健性,以及支持有关证券型代币的资产是否存在和有关资产所附带的权利。中介人亦应细阅与STO相关的所有材料,包括已公布的资料(例如白皮书)及任何相关推广材料,并且应确保向客户提供的所有资料均为准确及不具误导性。

(C) 须提供予客户的资料

为协助客户作出有根据的投资决定,中介人应以清晰及易于理解的方式提供有关STO的资料。中介人亦应在当眼处提供警告声明,说明与虚拟资产有关的风险。

中介人务请落实足够的系统与监控措施,确保在从事分销STO活动前符合上述规定,否则可能会影响它们继续持牌或获注册的适当人选资格,并可能导致证监会采取纪律行动。

中介人在从事与STO有关的任何活动前,应先与证监会讨论其计划。

对投资者的告诫

证监会促请投资者注意虚拟资产涉及的潜在风险。证监会已多次提醒投资者,虚拟资产面对较高的流通性不足或

价格波动、定价欠缺透明度、遭黑客入侵及欺诈的风险。这些风险亦适用于证券型代币。由于 STO 是一种崭新的集资方式，加上市场仍在不断演变，故投资者在决定是否作出投资时应保持审慎。投资者在买卖证券型代币时，或会蒙受重大的财务损失。投资者如未能完全理解有关风险和承受潜在亏损，便不应作出投资。

Source 来源:

www.sfc.hk/web/EN/news-and-announcements/policy-statements-and-announcements/statement-on-security-token-offerings.html

Highlights of the Speech by Mr Ashley Alder, Chief Executive Officer of Hong Kong Securities & Futures Commission, at Bloomberg BuySide Summit 2019 on “Greening the Financial System”

In a speech at Bloomberg BuySide Summit 2019 held on March 22, 2019, Mr Ashley Alder, Chief Executive Officer of the Hong Kong Securities & Futures Commission (SFC) addressed approach on sustainable finance. The key issues of the speech are summarized as follows:

The SFC's strategy recognizes that Hong Kong is ideally positioned to align with China's green finance initiatives and to connect green finance flows between China and the rest of the world.

Listed companies

The SFC has made it a priority to work with the Hong Kong Exchanges and Clearing Limited to enhance listed companies' environmental and climate-related disclosures.

The main objective is to ensure that companies not only disclose how their own operations directly affect the environment but also to disclose scenarios illustrating how their own financial position might be affected by risks and opportunities arising from climate change.

China is moving towards requiring listed companies to make environmental disclosures. The SFC should ideally keep in step or even be ahead of this, not least because the majority of companies listed in Hong Kong are China businesses.

The another key issue for the SFC is whether, and to what extent, such disclosures should be compulsory, rather than voluntary or made on a “comply or explain” basis.

Asset managers

The SFC will soon carry out a survey to find out more about how asset managers integrate environmental,

social and governance (ESG) factors into their investment processes.

Asset owners increasingly recognize that these factors are a proxy for overall management quality and long-term sustainability.

The SFC has seen an increase in applications from funds with a green or sustainability focus. So they now evaluate ESG disclosures more closely.

Conclusion

The SFC will double down on the following challenges:

- The first is global regulatory harmonization – the scope for meaningful investor action will be small if disclosures of climate change risks are inconsistent across different sectors and geographies.
- The second is to achieve a consensus that the issue is not about fuzzy green branding or green credentials, but disclosure standards centered on the tremendous financial risks arising from climate change.
- And finally, how to embed climate change disclosures into enforceable rules when scenarios mainly describe long-term financial risks. In other words, what would a disclosure breach look like and what should the response of market regulators be to any breach?

香港证券及期货事务监察委员会行政总裁欧达礼先生就“绿化金融体系”在 2019 年彭博买方投资峰会的演说重点

香港证券及期货事务监察委员会（证监会）行政总裁欧达礼先生于 2019 年 3 月 22 日在 2019 年彭博买方投资峰会上就可持续金融的方法发表演说。演说的要点摘要如下：

证监会的策略认为，香港的理想定位是与中国的绿色金融计划保持一致，并将中国与世界其他地区的绿色金融流动联系起来。

上市公司

证监会已优先与香港交易及结算所有限公司合作，以加强上市公司的环境及气候相关披露。

主要目标是确保公司不仅要披露其的运营如何直接影响环境，还要披露预测阐述其的财务状况如何受到气候变化带来的风险和机遇的影响。

中国正在逐步要求上市公司进行环境披露。理想情况下，证监会应保持同步调甚至居于领先地位，尤其是因为在香港上市的大部分公司都是中国企业。

证监会的另一个关键问题是，这种披露是否应该是强制性的，而不是自愿的，或者是在“遵守或解释”的基础上作出的。

资产管理人

证监会将很快进行一项调查，以了解更多资产管理人如何将环境、社会及管治等因素纳入其投资程序。

资产所有者越来越认识到这些因素可以代表整体管理质量和长期可持续性。

证监会认为，以绿色或可持续发展为重点的基金的应用数量有所增加。因此，其现在更密切地评估环境、社会及管治的披露。

结论

证监会将对以下挑战加倍努力：

- 首先是全球监管协调 – 如果不同行业和地区的气候变化风险披露不一致，那么投资者采取有意义行动的范围很狭窄。
- 第二是达成共识，即问题不是模糊绿色品牌或绿色证书，而是披露标准集中于气候变化带来的巨大金融风险。
- 最后，当主要阐述长期金融风险的情况下，如何将气候变化披露纳入可执行的规则。换句话说，披露违规行为会是什么样的？市场监管机构对任何违规行为该作出如何反应？

Source 来源：

www.sfc.hk/web/EN/files/ER/PDF/Speeches/Speech%20AIA%2022%20March.pdf

The Stock Exchange of Hong Kong Limited's Announcement Relating to Cloud Investment Holdings Limited - Cancellation of Listing

On March 22, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) has announced that with effect from 9:00 am on March 26, 2019, the listing of the shares of Cloud Investment Holdings Limited (Stock Code: 8129) (Company) will be canceled on the Exchange under GEM Listing Rule 9.14.

Trading in the Company's shares has been suspended since April 12, 2018 as it failed to have sufficient

operations or value of assets under GEM Listing Rule 17.26.

On April 11, 2018, the Exchange served a delisting notice and gave the Company a period of six months to submit a viable resumption proposal to demonstrate its compliance with GEM Rule 17.26. If the Company fails to do so, the Exchange would cancel the Company's listing.

In October 2018, the Company submitted a resumption proposal before expiry of the six-month period.

The GEM Listing Committee considered the resumption proposal not viable and decided to cancel the listing of the Company's shares.

On December 21, 2018, the Company sought a review by the GEM Listing (Review) Committee on the delisting decision. On March 11, 2019, the GEM Listing (Review) Committee upheld the GEM Listing 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 26, 2019.

The Exchange has notified the Company of its obligation under GEM Listing Rule 9.17 to publish an announcement providing details of the Exchange's decision and the consequences to shareholders of the Company.

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 - 关于云信投资控股有限公司取消上市地位

2019年3月22日，香港联合交易所有限公司（联交所）宣布，由2019年3月26日上午9时起，云信投资控股有限公司（股份代号：8129）（该公司）的上市地位将根据《GEM上市规则》第9.14条予以取消。

由于该公司未能符合《GEM上市规则》第17.26条发行人须拥有足够业务运作或资产的规定，其股份自2018年4月12日起已暂停买卖。

2018年4月11日，联交所向该公司发出除牌通知，并给予六个月期限递交可行的复牌建议，以证明其符合《GEM上市规则》第17.26条的规定，否则联交所将取消该公司的上市地位。

2018年10月，该公司在六个月期限届满前递交了复牌建议。

GEM 上市委员会认为复牌建议不可行，决定取消该公司的上市地位。

该公司于 2018 年 12 月 21 日向 GEM 上市(复核)委员会申请复核除牌决定。2019 年 3 月 11 日，GEM 上市(复核)委员会维持 GEM 上市委员会取消该公司上市地位的决定。因此，联交所将于 2019 年 3 月 26 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根据《GEM 上市规则》第 9.17 条的规定刊发公告，交代联交所取消该公司上市地位的决定，以及事件对该公司股东的影响。

联交所建议该公司股东如对是次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/2019/1903223news?sc_lang=en

The Stock Exchange of Hong Kong Limited Updates and Streamlines Guidance Materials

On March 22, 2019, the Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published one new Guidance Letter, updated six Guidance Letters and withdrew 31 Guidance Materials. The withdrawn materials were either outdated or incorporated into the new or updated Guidance Materials.

Details of changes are listed below. They do not affect policy direction, which remains the same.

Changes to the Exchange's Guidance Materials

- One new Guidance Letter – HKEX-GL100-19 (Guidance on competition between the businesses of a new applicant and its controlling shareholder).
- Six updated Guidance Letters – HKEX-GL57-13 (Guidance on the logistical arrangements for the submission and publication of Application Proofs, Post Hearing Information Packs and related materials on the Exchange's website); HKEX-GL63-13 (Guidance on disclosure of non-compliance incidents in listing documents); HKEX-GL68-13 (Guidance on suitability for listing for new applicants); HKEX-GL71-14 (Gambling activities of new applicants and/or listed issuers); HKEX-GL96-18 (Guidance on listed issuer's suitability for continued listing); and HKEX-GL97-18 (Guidance for new applicants in the internet technology sector or that have internet-based business models

(collectively, Relevant Sectors).

- Thirty-one withdrawn Guidance Materials – 17 Listing Decisions, 10 Interpretative Letters and four sets of Frequently Asked Questions, or FAQs.

The latest new and updated Guidance Materials can be found on the HKEX website: en-rules.hkex.com.hk/node/4422. The withdrawn Guidance Materials can be found in the Archive section on the HKEX website: www.hkex.com.hk/Listing/Rules-and-Guidance/Archive?sc_lang=en.

香港联合交易所有限公司更新及精简上市指引材料

2019 年 3 月 22 日，香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）新增一份指引信、更新 6 份指引信及撤回 31 份指引材料。是次撤回的内容均为不再适用，又或已纳入上述新增或更新指引材料。

生效的变动详列如下，有关变动并不影响原有政策方向：

联交所指引材料的变动

- 新增一份指引信 — HKEX-GL100-19「有关新申请人与控股股东之间的业务竞争的指引」。
- 更新 6 份指引信 — HKEX-GL57-13「关于在联交所网站呈交及登载申请版本、聆讯后资料集及相关材料的流程安排的指引」；HKEX-GL63-13「有关在上市文件内披露不合规事件的指引」；HKEX-GL68-13「有关新申请人是否适合上市的指引」；HKEX-GL71-14「新申请人及 / 或上市发行人的赌博业务」；HKEX-GL96-18「有关上市发行人是否适合继续上市的指引」；及 HKEX-GL97-18「有关互联网科技行业或采用互联网主导业务模式（统称为相关行业）的新申请人的指引」。
- 撤回 31 份材料 — 包括 17 项上市决策、10 份诠释函件及 4 项常问问题。

最新刊发及已更新的指引材料载于香港交易所网站：sc.hkex.com.hk/TuniS/cn-rules.hkex.com.hk/tr/chi/browse.php?type=0&id=9870，已撤回的指引材料亦载于香港交易所网站的档案资料：sc.hkex.com.hk/TuniS/www.hkex.com.hk/Listing/Rules-and-Guidance/Archive?sc_lang=zh-CN。

Source 来源：
www.hkex.com.hk/News/News-Release/2019/1903224news?sc_lang=en

The Stock Exchange of Hong Kong Limited Publishes its Latest Listing Committee Report

On March 19, 2019, the Stock Exchange of Hong Kong Limited (the Exchange), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published its Listing Committee Report for 2018, a review of the Listing Committee's work during the year and an overview of its policy agenda for 2019 and beyond.

The Exchange and the Listing Committee had a very busy and fruitful 2018. In April, the Exchange expanded Hong Kong's listing regime by adding three new chapters to the Main Board Listing Rules to facilitate the listings of biotech companies and companies with weighted voting rights (WVR) and also the secondary listings of WVR companies from Qualifying Exchanges. Recognizing the potential risks associated with these companies, the Exchange put in place necessary safeguards and, in doing so, became the first jurisdiction globally to establish a regulatory framework specifically for WVR. As of 31 December 2018, a total of seven companies were listed under the new regime (two companies with WVR and five biotech companies), accounting for 33 per cent of the total funds raised in 2018.

In response to market concerns over "shell" activities, the Exchange applied a three-pronged approach to curb them: (i) tightening the guidance on the suitability of new applicants; (ii) concluding the market consultation on delisting which, amongst other matters, aims to prevent the manufacturing or maintenance of listed company shells; and (iii) consulting the market on backdoor listing issues to curtail the injection of unsuitable businesses into listed shells through backdoor listings without restricting legitimate business expansion or diversification.

Meanwhile, the Exchange has continued its market education efforts on listing matters by streamlining guidance materials provided on the HKEX website and launching "Director e-Training – INEDs' Role in Corporate Governance" on the HKEX website.

For 2019, the Exchange is set to engage the market on a variety of issues, including conclusions to market consultations on backdoor listing and disclaimer opinions and reviewing issues relating to the initial public offering (IPO) process that have been raised by market practitioners (such as pre-IPO investment and settlement cycle) to ensure that Hong Kong remains competitive.

The HKEX said that priorities for 2019 will include reviewing listing regime for overseas companies and promoting and enhancing the governance of Environmental, Social and Governance (ESG) risks by

listed issuers. They wish to ensure their overseas listing regime remains effective at both protecting investors and attracting issuers. Investors globally are also demanding higher ESG transparency particularly around how companies manage their ESG risks.

香港联合交易所有限公司刊发最新上市委员会报告

2019年3月19日，香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）刊发《2018年上市委员会报告》，回顾上市委员会去年的工作，并展望2019年及以后的政策议程。

2018年是上市委员会及联交所极为繁忙且硕果累累的一年。联交所去年4月在《上市规则》新增三个章节，拓宽香港的上市制度，便利生物科技公司及不同投票权架构公司申请上市，亦容许在合资格交易所上市的公司来港作第二上市。联交所明白投资这些公司不无风险，故也同时制定了必要的保障措施，香港亦因此成了全球首个专门就不同投票权架构设有监管框架的司法权区。截至2018年12月31日，共有七家公司在新制度下上市，其中两家为不同投票权架构公司，五家为生物科技公司，占2018年全年上市集资的33%。

回应市场对「壳股」活动的顾虑，联交所三管齐下遏制有关活动：(i) 收紧对新申请人是否适合上市的指引；(ii) 就关于除牌事宜的咨询发表总结以达到遏止造壳或养壳活动等目的；及(iii) 咨询市场对借壳上市事宜的意见，以实现在不影响发行人合理扩充或多元发展业务的前提下，限制公司透过借壳上市将不符合上市资格的新业务注入上市壳股。

与此同时，联交所继续就上市事宜进行多项教育市场的工作，年内除整合和精简香港交易所网站所提供的指引材料外，亦在香港交易所网站推出新系列董事网上培训——「独立非执行董事在企业管治中的角色」。

踏入2019年，联交所将就多项议题征询市场意见，包括就借壳上市及核数师不表示审核意见声明的市场咨询发表总结，并因应市场意见而检讨现行首次公开招股流程上的问题（例如有关首次公开招股前的投资和结算周期），以确保香港市场保持竞争力。

香港交易所表示：2019年的工作重点包括检讨适用于海外公司的上市机制，并推动及加强上市发行人对环境、社会及管治风险的重视。希望确保其的海外公司上市机制既能保障投资者，又能吸引发行人。全球投资者对环境、社会及管治的透明度要求越来越高，尤其关注公司如何管理其环境、社会及管治风险。

Source 來源:

www.hkex.com.hk/News/News-Release/2019/190319news?sc_lang=en

The Stock Exchange of Hong Kong Limited Publishes Guidance on Reasons for Rejected Listing Applications in 2018

On March 22, 2019, the Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published its annual listing decision on rejected applications (Listing Decision). This provides background and guidance on the reasons for the rejection of certain listing applications during 2018. In 2018, the Exchange rejected 24 listing applications, as compared with 3 rejections in 2017.

To list on the Exchange, companies need to satisfy eligibility conditions that include certain financial requirements. In addition, the Exchange must find the applicant and its business suitable for listing. The Exchange's vetting process is qualitative and the review on the suitability of each applicant is holistic.

As stated in the revised Guidance Letter HKEX-GL-68-13A (HKEX website: en-rules.hkex.com.hk/sites/default/files/net_file_store/new_rulebooks/g/l/gl6813a.pdf) on suitability, the applicant's commercial rationale for listing is a primary focus of assessing its suitability. As part of the Exchange's continuous efforts to maintain market quality, more consideration is also given to whether the proposed use of proceeds and funding needs are consistent with its business strategies and future plans.

A summary of the factors taken into consideration by the Exchange in rejecting the applications is set out below.

Suitability:

1. Lack of commercial rationale for listing with respect to 15 applicants and thus no genuine funding needs.
 - Failure to substantiate the commercial basis for the proposed expansion. Moreover, the applicants' proposed expansion plans were not commensurate with their previous business strategies and financial performance.
 - Failure to explain how application of the IPO proceeds makes commercial sense; where the applicants intended to use the net IPO proceeds to acquire land/property for use as a showroom, office premises or retail outlets, it was noted that the cost savings derived from owning versus leasing the properties was immaterial.
 - Failure to demonstrate a genuine funding

need as the applicants had previously relied upon internally generated funds to finance their operations during the track record period and would be able to fund its proposed expansion plans with internal resources and/or debt financing.

2. Unsupported valuation for three applicants
Failure to justify why the forecasted price-earnings ratios were higher than those of industry peers, the basis on which the peers were chosen; and how such valuations were reasonable in light of the applicant's history and profit forecasts.
3. Packaging
Failure by one applicant to demonstrate that different companies recently restructured under the listing group had operated as a single economic unit during the track record period, leading to the view that the applicant's reorganization had been done solely to meet the eligibility requirements of the Listing Rules.
4. Deterioration of financial performance
One applicant had showed a significant deterioration in its financial performance during the track record period and there was insufficient basis to believe that its situation would improve as its diversification into a new segment was recent and long term prospects of the new business were uncertain.
5. Suitability of director/person of substantial interest or controlling shareholder with respect to three applicants
The director/person of substantial interest or controlling shareholder of the respective applicants had previously been convicted of offenses relating to dishonesty and as they had significant influence on the operations and management of the applicants during the track record period which rendered the applicants unsuitable for listing.
6. Sustainability of business
A substantial portion of the applicant's revenue during the track record period was derived from a separate business operated by the applicant's controlling shareholder. The delineation of the applicant's business from its controlling shareholder did not conform with industry norms, the arrangements with the controlling shareholder were not on normal commercial terms and there was uncertainty whether arrangements with independent customers would generate similar amount of sales.

Eligibility:

1. Failure to meet the minimum net profit requirements after excluding non-ordinary course income.
2. Failure to meet the qualification requirements for transfer from GEM to Main Board.

Others:

Failure by the sponsor to satisfy the independent requirement.

Listing Decision HKEX- LD121-2019 can be found on the HKEX website: en-rules.hkex.com.hk/node/5320.

The HKSE said that in 2018, there was a notable increase in the number of applicants that were rejected as part of the listing application process. This was in large part a direct result of the heightened scrutiny applied by the Exchange following publication of the revised Guidance Letter on suitability in April 2018. The quality and reputation of Hong Kong's market is a primary focus of the Exchange, and the Listing Decision will provide greater transparency and understanding of how the Exchange assesses suitability for listing.

香港联合交易所有限公司刊发关于 2018 年度拒绝上市申请的上市决策

2019 年 3 月 22 日, 香港交易及结算所有限公司 (香港交易所) 全资附属公司香港联合交易所有限公司 (联交所) 印发了关于拒绝上市申请的年度上市决策 (上市决策), 当中阐述 2018 年部分被拒上市申请的背景及相关指引。联交所于 2018 年共拒绝了 24 宗上市申请, 较 2017 年的 3 宗大幅增加。

公司如欲在联交所上市, 必须符合的条件包括若干财务要求。此外, 联交所亦需确定申请人及其业务是适合上市。联交所的审批程序属于定性审查而非量化标准, 因此对申请人是否适合上市会作出通盘考虑。

联交所于 2018 年 4 月更新了有关申请人是否适合上市的指引信 (HKEX-GL-68-13A) (香港交易所网站:att.hkex.chinalaw.com/tr_9606_11376.pdf), 当中订明申请人的商业理据为评估是否适合上市的首要考虑因素。联交所同时亦会考虑上市申请人集资的拟定用途、是否符合其业务战略及发展, 以维持市场质素。

联交所拒绝申请时所考虑的因素概述如下。

是否适合上市：

1. 没有需要上市的商业理据(15 名申请人), 并非真有集资需要
 - 未能为拟进行扩充计划提供充分的商业理据。此外, 申请人拟进行的扩充计划与过往业务

策略及财务表现不符。

- 未能解释首次公开招股所得款项用途如何符合商业需要; 有申请人拟将首次公开招股所得款项净额用于购置土地/物业作为展销场地, 办公室或零售店之用, 但自置物业比租赁物业所能节省的成本微乎其微。
- 未能证明真有集资需要, 因为业务纪录期内申请人只靠内部资金作为业务营运之用, 理应能够继续以内部资源及/或债务融资作为建议中各项扩充计划的资金。

2. 估值没有根据 (三名申请人)
未能解释为何预测市盈率高于同业; 挑选同业的理据; 以及因应往绩和利润预测, 其估值何以是合理估值。
3. 包装上市
一名申请人未能证明近期重组归入上市集团的不同公司在业务纪录期内是以单一经济单位营运, 令人觉得申请人重组只是为了符合上市规则的资格规定。
4. 财务表现倒退
一名申请人在业务纪录期的财务表现大倒退, 而涉足新业务领域以作多元发展是新近之事, 新业务的长远前景尚不明朗, 没有足够理据能令人相信其财务表现会有好转。
5. 董事/有重大权益关系人士或控股股东不适合 (三名申请人)
有关申请人的董事/有重大权益关系人士或控股股东过往曾干犯不诚实行为的罪行而使其诚信备受质疑, 而由于他们对申请人业务纪录期的营运及管理有很大的影响力, 令申请人不适合上市。
6. 业务是否可持续
申请人在业务纪录期的绝大部分收入都来自其控股股东经营的另一项业务。申请人的业务与控股股东的业务之间的分隔不符合行业惯例, 与控股股东的安排没有按一般商业条款进行, 与独立客户的安排能否产生相近的销售额亦不确定。

不符合上市资格：

1. 扣除非日常收入后能最低纯利规定。
2. 未能符合由 GEM 转主板的资格规定。

其他：

保荐人未能符合独立规定。

上市决策 HKEX-LD121-2019 登载于香港交易所网站:att.hkex.chinalaw.com/tr_9934_11662.pdf。

香港交易所表示：联交所于 2018 年 4 月更新了有关申请人是否适合上市的指引信，订明审批上市申请时将更严格，故此在 2018 年被拒的上市申请人数目显著增加。确保香港市场的质素及声誉是联交所的工作重点之一，刊发的上市决策旨在提升透明度，让市场可更了解联交所评估申请人是否适合上市时的考虑因素。

Source 来源:

www.hkex.com.hk/News/News-Release/2019/1903225news?sc_lang=en

Hong Kong Monetary Authority Issues Circular on a Statement on Crypto-assets Issued by the Basel Committee on Banking Supervision

On March 18, 2019, the Hong Kong Monetary Authority (HKMA) issued circular regarding a statement on crypto-assets issued by the Basel Committee on Banking Supervision (BCBS) on March 13, 2019. The statement sets out the BCBS' prudential expectations regarding banks' exposures to crypto-assets and related services in jurisdictions where banks are involved in such business activities.

As the BCBS explains, crypto-assets do not reliably provide the standard functions of money and are unsafe to rely on as a medium of exchange or store of value. Such assets are not regarded as legal tender, and are not backed by any government or public authority. The BCBS is of the view that the continued growth of crypto-asset trading platforms and new financial products related to crypto-assets has the potential to raise financial stability concerns and increase risks faced by banks.

The HKMA expects authorized institutions (AIs) to take note of the BCBS' statement and its prudential expectations. AIs planning to engage in activities relating to crypto-assets should discuss with the HKMA and demonstrate that they have put in place appropriate systems and controls to identify and manage any risks associated with such activities.

香港金融管理局就巴塞尔银行监管委员会关于虚拟资产的声明发出通函

2019 年 3 月 18 日，香港金融管理局（金管局）发布了有关巴塞尔银行监管委员会（BCBS）于 2019 年 3 月 13 日发布关于虚拟资产声明的通函。就银行在相关司法管辖区参与加密资产及相关服务所承担的风险，该声明阐述了 BCBS 的审慎期望。

正如 BCBS 所解释的那样，加密资产不能可靠地提供货币的标准功能，并且依赖其作为交换媒介或价值储存并不安全。此类资产不被视为法定货币，也得不到任何政府或公共机构的支持。BCBS 认为，加密资产交易平台和与加密资产相关的新金融产品的持续增长有可能增加金融稳定性问题并增加银行面临的风险。

金管局期望认可机构会关注 BCBS 的声明及其审慎期望。计划从事与加密资产有关的活动的认可机构应与金管局探讨，并证明其已设立适当的系统和监控措施，以识别和管理与此类活动有关的任何风险。

Source 来源:

www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190318e1.pdf

Hong Kong Monetary Authority Issues Circular on Updating the Supervisory Policy Manual module CR-G-14

On March 18, 2019, the Hong Kong Monetary Authority (HKMA) issued a circular to provide the updates in relation to the HKMA's Supervisory Policy Manual (SPM) module CR-G-14 "Non-centrally Cleared OTC Derivatives Transactions - Margin and Other Risk Mitigation Standards", on (1) the comparability of the United Kingdom (UK)'s standards after Brexit and (2) a recent statement published by the Basel Committee on Banking Supervision and the International Organization of Securities Commissions on the final implementation phases of the margin requirements.

Comparability of the United Kingdom's standards after Brexit

It is the HKMA's intention to maintain the UK's status as a deemed-comparable jurisdiction in the context of SPM module CR-G-14, independent of its European Union membership status.

Clarifications on the final implementation phases for margin requirements

SPM module CR-G-14 does not specify a requirement for initial margin documentation, custodial or other related operational arrangements that must be in place before a covered entity crosses the HKD 375 million initial margin threshold. Covered entities should however take necessary steps to prepare the documentation and other related arrangements well enough in advance to be in position to exchange initial margin when the threshold is exceeded and to protect exchanged initial margin with proper custodial arrangements.

香港金融管理局就更新《监管政策手册》单元 CR-G-14 发出通函

2019年3月18日,香港金融管理局(金管局)发出通函,提供有关金管局《监管政策手册》(SPM)单元 CR-G-14「非中央结算场外衍生工具交易 – 保证金及其他风险缓解标准」(1) 英国脱离欧盟其标准的可比性;和(2) 巴塞尔银行监管委员会和国际证券事务监察委员会组织最近关于保证金要求最后实施阶段的声明。

英国脱离欧盟其标准的可比性

金管局有意根据 SPM 单元 CR-G-14 的条文,维持英国作为具有相若的司法管辖区地位,而不受其欧盟成员身份的影响。

保证金要求在最后实施阶段的澄清

SPM 单元 CR-G-14 没有规定受涵盖实体的开仓保证金门槛超过 3.75 亿港元之前;必须具备开仓保证金文件,保管或其他相关操作安排的要求。然而,受涵盖实体应采取必要的措施,尽早准备好文件和其他相关安排,以便在超过门槛时交换开仓保证金,并通过适当的保管安排保护交换的开仓保证金。

Source 来源:

www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190318e2.pdf

Hong Kong Monetary Authority Welcomes a Hong Kong Bank Launching Remote Onboarding Service for Opening Mainland Bank Accounts

On March 20, 2019, the Hong Kong Monetary Authority (HKMA) welcomes a Hong Kong bank launching a pilot scheme for Hong Kong permanent residents to open Mainland personal bank accounts in the Greater Bay Area remotely. They may complete the Mainland account opening procedure by attestation in one of the Hong Kong branches of the bank under the same banking group.

The HKMA said that to support the Guangdong-Hong Kong-Macao Greater Bay Area development, they have been proactively studying different financial facilitation measures with the Mainland authorities. As more and more Hong Kong people work and reside in the Mainland cities of the Greater Bay Area, the HKMA attach great importance to their convenient access to financial and banking services in the region. To tackle the difficulties in making mobile payment in the Mainland, the HKMA have discussed with the Mainland authorities to provide the necessary policy headroom. Since last year, individual Hong Kong e-wallet operators have launched cross-boundary payment services on a pilot

basis, and their coverage has been expanding gradually. They believe that the new service launched will further facilitate Hong Kong residents to open Mainland bank accounts and access Mainland banking services. As the next step, the HKMA will explore with the Mainland authorities room for further simplifying the account opening process and documentation. In future, the HKMA will continue to work with the Mainland authorities to proactively study and implement other financial measures in support of the Greater Bay Area development.

香港金融管理局欢迎香港银行推出试点在港见证开立内地银行账户

2019年3月20日,香港金融管理局(金管局)欢迎一家香港银行推出试点让香港永久性居民远程开立在大湾区的内地个人银行账户。港人可以在有关银行的香港分行,以见证开户方式办理内地开户手续。

金管局表示:为配合粤港澳大湾区的建设,其一直与内地当局积极研究各项金融配套措施。随着越来越多港人在大湾区内地城市生活和工作,金管局特别关心港人在大湾区跨境取得金融和银行服务的便利性。针对港人在内地使用移动支付的困难,金管局与内地当局商讨,作出政策配合。去年开始,香港个别电子钱包推出了试点跨境使用,而试点范围也陆续扩大。推出的新服务,相信会更大程度地方便港人开立内地银行账户及使用内地银行服务。下一步,金管局也会与内地当局探讨进一步简化开户程序和文件的空间。未来,金管局会继续与内地当局合作,积极研究和落实其他支持大湾区发展的金融措施。

Source 来源:

www.hkma.gov.hk/eng/key-information/press-releases/2019/20190320-4.shtml

Hong Kong Monetary Authority Issues Code of Practice Chapter in Relation to Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules

On March 20, 2019, the Hong Kong Monetary Authority (HKMA) issued in relation to the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements - Banking Sector) Rules (LAC Rules) a chapter of a code of practice (LAC CoP) under section 196 of the Financial Institutions (Resolution) Ordinance.

The LAC Rules, which came into operation on December 14, 2018, give certain discretionary powers to the Monetary Authority (MA) as resolution authority for the banking sector. The LAC CoP provides guidance on how the MA intends to exercise those powers, including the power to classify authorized institutions and certain of their group companies as 'resolution

entities' or 'material subsidiaries'. Those entities will then be required to maintain minimum levels of loss-absorbing capacity (LAC). In particular, the LAC CoP sets out the MA's planning assumption that where the total consolidated assets of a Hong Kong incorporated authorized institution exceed HK\$300 billion, LAC requirements should be imposed.

The HKMA said that requiring authorized institutions in Hong Kong to maintain sufficient loss-absorbing capacity resources is a crucial step towards ensuring that should they fail in the future, they can be resolved in an orderly way that avoids disruption to financial stability while minimizing the risk to public funds.

The LAC CoP can be downloaded from the HKMA's website: www.hkma.gov.hk/eng/key-functions/banking-stability/resolution/resolution-standards.shtml.

香港金融管理局就《金融机构(处置机制) (吸收亏损能力规定 - 银行界) 规则》发出《实务守则》相关章节

2019年3月20日, 香港金融管理局(金管局)根据《金融机构(处置机制)条例》(处置条例)第196条, 就《金融机构(处置机制) (吸收亏损能力规定——银行界) 规则》(吸收亏损能力规则)发出《实务守则》有关「吸收亏损能力」的章节。

《吸收亏损能力规则》于2018年12月14日生效, 赋予金融管理专员作为银行界处置机制当局若干酌情决定权。《实务守则》之「吸收亏损能力」就金融管理专员拟如何行使有关权力, 包括将认可机构及其集团下某些公司归类为「处置实体」或「重要附属公司」的权力提供指引。这些实体将须维持最低限度的吸收亏损能力水平。《实务守则》之「吸收亏损能力」特别订明金融管理专员的规划假设, 即当在香港注册为法团的认可机构的总资产总额超过3,000亿港元, 须符合有关吸收亏损能力规定的要求。

金管局表示: 为确保日后一旦有香港认可机构倒闭, 仍能以有序方式予以处置, 以避免影响金融稳定及尽量减少动用公帑的风险, 规定香港认可机构须维持充足的吸收亏损能力资源, 是迈向这个目标的重要一步。

《实务守则》之「吸收亏损能力」章节可于金管局网站下载: www.hkma.gov.hk/gb_chi/key-functions/banking-stability/resolution/resolution-standards.shtml。

Source 來源:
<https://www.hkma.gov.hk/eng/key-information/press-releases/2019/20190320-3.shtml>

Hong Kong Monetary Authority Issues Circular on Implementation Arrangements on the Enhanced Investor Protection Measures for Sale and Distribution of Debt Instruments with Loss-absorption Features and Related Products

On March 21, 2019, the Hong Kong Monetary Authority (HKMA) issued a circular to announce that the deadline for registered institutions to implement the requirements in the HKMA Circular issued on October 30, 2018 entitled "Sale and Distribution of Debt Instruments with Loss-absorption Features and Related Products" has been extended to July 6, 2019.

香港金融管理局就销售及分销附有吸收亏损特点的债务票据及相关产品的加强投资者保障措施的实施安排发出通函

2019年3月21日, 香港金融管理局(金管局)发出通函, 宣布注册机构实施金管局在2018年10月30日发出标题为「销售及分销附有吸收亏损特点的债务票据及相关产品」通函内的规定已延长至2019年7月6日。

Source 來源:
www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190321e2.pdf

Hong Kong Monetary Authority Grants Virtual Banking Licenses

On March 27, 2019, the Hong Kong Monetary Authority (HKMA) announced that the Monetary Authority has granted banking licenses under the Banking Ordinance to Livi VB Limited, SC Digital Solutions Limited and ZhongAn Virtual Finance Limited for them to operate in the form of a virtual bank. The granting of these banking licenses takes effect on the same date.

According to their business plans, these three newly licensed virtual banks intend to launch their services within 6 to 9 months.

After the granting of the above banking licenses, the number of licensed banks in Hong Kong will be increased to 155.

The HKMA is making good progress in the processing of the remaining 5 virtual bank applications.

The HKMA said that the introduction of virtual banks in Hong Kong is a key pillar supporting Hong Kong's entry into the Smart Banking Era. It is a major milestone in reinforcing Hong Kong's position as a premier international financial center. The HKMA believes that virtual banks will not only help drive FinTech and

innovation, but also bring about brand new customer experiences and further promote financial inclusion in Hong Kong. As virtual banks will have no physical branches, they will rely on the internet for customer acquisition and for the delivery of banking services. The HKMA believes that virtual banks will have to offer innovative and customer-centric services in order to attract customers. Moreover, in targeting the retail public and SMEs as their main client base, virtual banks should help promote financial inclusion in Hong Kong.

香港金融管理局发出虚拟银行牌照

2019年3月27日,香港金融管理局(金管局)宣布,金融管理专员已根据《银行业条例》向 Livi VB Limited、SC Digital Solutions Limited 及众安虚拟金融有限公司授予银行牌照以经营虚拟银行。牌照即日生效。

根据已获发牌照银行的业务计划,它们的服务预期可于6至9个月内正式推出。

发出上述银行牌照后,香港的持牌银行数目将增至155间。

金管局仍在处理余下5份的牌照申请,进展良好。

金管局表示:引入虚拟银行是香港迈向智慧银行新纪元的关键举措,亦是提升香港作为国际金融中心的优势的一个里程碑。金管局相信虚拟银行除了能推动香港金融科技发展和创新,更可以为客户带来更好的体验和促进普及金融。由于虚拟银行不设实体分行,只能透过互联网为客户遥距开户和提供各类银行服务,金管局相信它们要立足于以客为本的理念去提供崭新的银行服务,才能够吸引客户。另外,虚拟银行的业务目标是面对广大市民和中小企业,为他们提供优质服务,这亦会促进普及金融。

Source 来源:

www.hkma.gov.hk/eng/key-information/press-releases/2019/20190327-3.shtml

U.S. Securities and Exchange Commission Charges Volkswagen AG and Former CEO With Defrauding Bond Investors During "Clean Diesel" Emissions Fraud

On March 14, 2019, the U.S. Securities and Exchange Commission (SEC) charged Volkswagen AG, two of its subsidiaries Volkswagen Group of America Finance, LLC and VW Credit, Inc. (VW), and its former CEO, Martin Winterkorn (Winterkorn), for defrauding U.S. investors, raising billions of dollars through the corporate bond and fixed income markets while making a series of deceptive claims about the environmental impact of the company's "clean diesel" fleet.

According to the SEC's complaint, from April 2014 to May 2015, Volkswagen issued more than US\$13 billion in bonds and asset-backed securities in the U.S. markets at a time when senior executives knew that more than 500,000 vehicles in the United States grossly exceeded legal vehicle emissions limits, exposing the company to massive financial and reputational harm. The complaint alleges that Volkswagen made false and misleading statements to investors and underwriters about vehicle quality, environmental compliance, and VW's financial standing. By concealing the emissions scheme, Volkswagen reaped hundreds of millions of dollars in benefit by issuing the securities at more attractive rates for the company, according to the complaint.

The SEC's complaint charges Volkswagen AG, its subsidiaries Volkswagen Group of America Finance, LLC and VW, and Winterkorn with violating the antifraud provisions of the federal securities laws. The SEC complaint seeks permanent injunctions, disgorgement of ill-gotten gains with prejudgment interest, and civil penalties. The complaint also seeks an officer and director bar against Winterkorn.

美国证券交易委员会指控指控 Volkswagen AG 及其前首席执行官在“清洁柴油”排放欺诈事件中诈骗债券投资者

2019年3月14日,美国证券交易委员会(美国证监会)指控 Volkswagen AG, 其两家子公司 Volkswagen Group of America Finance, LLC and VW Credit, Inc. (VW) 及其前任首席执行官 Martin Winterkorn (Winterkorn) 欺骗美国投资者,该公司通过在公司债券与固定收益市场发行债券筹集数十亿美元;但同时对该公司“清洁柴油”车队的环境影响作出了一系列欺诈性陈述。

根据美国证监会的起诉书,从2014年4月到2015年5月, Volkswagen AG 在美国市场发行超过130亿美元的债券和资产抵押证券,当时高级管理人员知道美国超过50万辆汽车严重超过法定车辆排放限制,这就使公司面临巨大的财务和声誉损害。该起诉书称, Volkswagen AG 向投资者和包销商发表了关于车辆质量,环境合规性和 VW 财务状况的虚假和误导性陈述。据起诉书称,通过隐瞒排放方案, Volkswagen AG 以更具吸引力的价格发行证券,从而获得了数亿美元的得益。

美国证监会的起诉书指控 Volkswagen AG, 其子公司 Volkswagen Group of America Finance, LLC 和 VW 以及 Winterkorn 违反了联邦证券法的反欺诈条款。美国证监会的起诉书寻求永久性禁令,交回不法所得连判决前利息以及民事处罚。起诉书还要求禁止 Winterkorn 担任高管或董事。

Source 来源:

www.sec.gov/news/press-release/2019-34

U.S. Securities and Exchange Commission Charges Registered Investment Adviser and Former Chief Operating Officer With Defrauding Client

On March 15, 2019, the U.S. Securities and Exchange Commission (SEC) charged Talimco LLC (Talimco), a registered investment adviser, and Grant Gardner Rogers (Rogers), the former chief operating officer of the firm, with manipulating the auction of a commercial real estate asset on behalf of one client for the benefit of another.

According to the SEC's order, in or about April 2015 while selling a commercial real estate asset on behalf of a collateralized debt obligation client, Talimco and Rogers were aiming to acquire the asset for another client, a private fund. The order finds that Rogers used the firm's affiliated private fund client for one bid and convinced two unwilling bidders to participate in the auction by giving assurances that the bidders would not win the auction. As a result of this manipulation, Talimco's private fund client was the highest bidder and acquired the asset, only to then later sell it for a substantial profit. Talimco and Rogers's conduct deprived the selling client of the opportunity to obtain multiple bona fide bids for the asset and maximize their profit.

The settled orders find that Talimco and Rogers violated Section 206(2) of the Investment Advisers Act. Without admitting or denying the findings in the order, Talimco consented to a cease-and-desist order, a censure, disgorgement of its fees of US\$74,000 plus prejudgment interest of US\$8,758.80 and a penalty of US\$325,000. Rogers, who also did not admit nor deny the findings, consented to a cease-and-desist order, a 12-month industry suspension, and a US\$65,000 fine.

美国证券交易委员会指控注册投资顾问和其前首席运营官欺诈客户

2019年3月15日,美国证券交易委员会(美国证监会)指控 Talimco LLC (Talimco), 一位注册投资顾问, 以及该公司前首席运营官 Grant Gardner Rogers (Rogers) 在代表一名客户为另一名客户的利益操纵拍卖商业房地产资产。

根据美国证监会的命令, 在 2015 年 4 月左右, 代表资产抵押债券的客户出售商业房地产资产时, Talimco 和 Rogers 的目标是为另一个客户即私人基金收购该资产。该命令发现 Rogers 使用与该公司有联系的私人基金客户参加投标, 并通过保证投标人不会赢得竞投来说服两名不情愿的投标人参与拍卖。由于这种操纵, Talimco 的私人基金客户是最高出价者并获得了该资产, 其后卖掉该资产而获取

可观的利润。Talimco 和 Rogers 的行为剥夺了出售物业客户有机会获得该资产的多个真实投标以赚取最大利润。

和解的命令发现 Talimco 和 Rogers 违反了《投资顾问法案》第 206(2)条。在不承认或否认命令的调查结果的情况下, Talimco 同意一项停止和终止的命令, 受到谴责, 返还其 74,000 美元的费用以及 8,758.80 美元的判决前利息和 325,000 美元的罚款。Rogers 也在不承认或否认调查结果的情况下, 同意一项停止和终止的命令, 停职 12 个月, 罚款 65,000 美元。

Source 来源:

www.sec.gov/news/press-release/2019-36

U.S. Securities and Exchange Commission Adopts Rules to Modernize and Simplify Disclosure Requirements

On March 20, 2019, the U.S. Securities and Exchange Commission (SEC) adopted amendments to modernize and simplify disclosure requirements for public companies, investment advisers, and investment companies. The amendments are consistent with the SEC's mandate under the Fixing America's Surface Transportation Act.

The amendments are intended to improve the readability and navigability of company disclosures, and to discourage repetition and disclosure of immaterial information. Specifically, the amendments will, among other things, allow companies to redact confidential information from most exhibits without filing a confidential treatment request, and incorporate technology to improve access to information on the cover page of certain filings.

The amendments relating to the redaction of confidential information in certain exhibits will become effective upon publication in the Federal Register. The rest of the amendments will be effective 30 days after they are published in the Federal Register, except that the requirements to tag data on the cover pages of certain filings are subject to a three-year phase-in, and the requirement that certain investment company filings be made in HTML format and use hyperlinks will be effective for filings on or after April 1, 2020.

美国证券交易委员会通过现代化和简化披露要求的规则

2019年3月20日,美国证券交易委员会(美国证监会)通过修正案,对上市公司,投资顾问和投资公司的披露要求进行现代化和精简。修正案符合美国证监会根据《修复美国地面运输法案》所规定的授权。

修订旨在提高公司披露的可读性和便于浏览，并遏止重复和披露非重要信息。具体而言，修正案(其中包括)将允许公司在不提交保密处理请求的情况下移除大多数证明文件的机密信息，并采用技术改进某些存档文件页面上的信息访问。

有关移除某些证明文件中机密信息的修订将在联邦公报中公布后生效。其余修正案将在联邦公报登记后 30 天生效，但在某些存档文件页面上标记数据的要求受到三年分期实行的规限，并要求某些投资公司存档文件以 HTML 格式提交和使用超链接将在 2020 年 4 月 1 日或之后生效。

Source 来源:

www.sec.gov/news/press-release/2019-38

U.S. Securities and Exchange Commission Proposes Offering Reforms for Business Development Companies and Registered Closed-End Funds

On March 20, 2019, the U.S. Securities and Exchange Commission (SEC) proposed rule amendments to implement certain provisions of the Small Business Credit Availability Act and the Economic Growth, Regulatory Relief, and Consumer Protection Act.

The proposal would improve access to capital and facilitate investor communications by business development companies (BDC) and registered closed-end funds. BDC are a type of closed-end fund established by Congress that primarily invest in small and developing companies.

The proposed amendments would modify the registration, communications, and offering processes available to BDCs and registered closed-end funds.

The proposal will have a 60-day public comment period following its publication in the Federal Register.

美国证券交易委员会建议改革业务发展公司和注册封闭式基金

2019 年 3 月 20 日, 美国证券交易委员会 (美国证监会) 建议修改规则, 以实施《小型企业可用信贷法》和《经济增长, 监管措施和消费者保护法》的某些规定。

该建议将改善获得资金, 促进商业发展公司和注册封闭式基金与投资者沟通。商业发展公司是美国国会建立的一种封闭式基金, 主要投资于小型和发展中的公司。

建议修订将修改适用于商业发展公司和注册封闭式基金的注册, 通信和发售流程规定。

该建议将在联邦公报中公布后, 将有 60 天的公众意见征询期。

Source 来源:

www.sec.gov/news/press-release/2019-39

Merrill Lynch, Pierce, Fenner & Smith Incorporated Pays Over US\$8 Million to Settle U.S. Securities and Exchange Commission's Charges for Improper Handling of American Depositary Receipts

On March 22, 2019, the U.S. Securities and Exchange Commission (SEC) announced that Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch) will pay over US\$8 million to settle charges of improper handling of "pre-released" American Depositary Receipts (ADRs).

The SEC's order found that Merrill Lynch improperly borrowed pre-released ADRs from other brokers when Merrill Lynch should have known that those brokers – middlemen who obtained pre-released ADRs from depositaries – did not own the foreign shares needed to support those ADRs. Such practices resulted in inflating the total number of a foreign issuer's tradeable securities, which resulted in abusive practices like inappropriate short selling and dividend arbitrage that should not have been occurring. The order against Merrill Lynch found that its policies, procedures, and supervision failed to prevent and detect securities laws violations concerning borrowing pre-released ADRs from these middlemen.

Without admitting or denying the SEC's findings, Merrill Lynch agreed to pay more than US\$4.4 million in disgorgement of ill-gotten gains plus over US\$724,000 in prejudgment interest and a US\$2.89 million penalty for total monetary relief of over US\$8 million.

This is the SEC's ninth enforcement action against a bank or broker resulting from its ongoing investigation into abusive ADR pre-release practices, which has thus far resulted in monetary settlements exceeding US\$370 million.

The SEC said that their action conveys the message that an entity like Merrill Lynch may not avoid liability by using another broker to obtain fraudulently issued ADRs on its behalf.

Merrill Lynch, Pierce, Fenner & Smith Incorporated 就不当处理美国预托凭证的指控支付超过 800 万美元与美国证券交易委员会达成和解

2019 年 3 月 22 日, 美国证券交易委员会 (美国证监会) 宣布, Merrill Lynch, Pierce, Fenner & Smith Incorporated

(Merrill Lynch) 将支付超过 800 万美元, 以解决不当处理“预发行”美国预托凭证(ADRs)的指控。

美国证监会的命令发现, Merrill Lynch 不恰当地借入其他经纪商 (从保管人获得预发行 ADRs 的中间人) 的预发行 ADRs, 当其应该知道那些经纪商并不拥有支持这些 ADRs 所需的外国股票。这种做法导致外国上市发行人的可交易证券总数膨胀, 导致发生不应存在的滥用行为如不恰当的卖空和股息套利之类。针对 Merrill Lynch 的命令裁定, 其政策, 程序和监管未能预防及侦测涉及从这些中间人借入预发行 ADRs 的违反证券法行为。

在不承认或否认美国证监会的调查结果的情况下, Merrill Lynch 同意支付超过 440 万美元的非法收益, 加上超过 724,000 美元的判决前利息和 289 万美元的罚款, 总额超过 800 万美元的罚款。

由于美国证监会正在对滥用 ADRs 行为的持续调查, 这是其对银行或经纪商的第九次执法行动, 迄今已导致的金钱和解超过 3.7 亿美元。

美国证监会表示, 其的行动传达了一个信息, 即 Merrill Lynch 等实体可能无法通过使用其他经纪商代表其获取欺诈性发行的 ADRs 来逃避责任。

Source 来源:

www.sec.gov/news/press-release/2019-40

U.S. Depository Trust & Clearing Corporation Outlines Guiding Principles for Post-Trade Processing of Tokenized Securities

On March 13, 2019, the U.S. Depository Trust & Clearing Corporation (DTCC) published a white paper that outlines guiding principles for regulators and market participants for the post-trade processing of tokenized securities.

Global standards that inform policy for traditional market infrastructures, such as the Principles for Financial Market Infrastructures, can help to define the types of responsibilities that might be applicable to a security token platform providing post-trade services.

According to the white paper, the following responsibilities should be expected of any platform that provides post-trade processing of security tokens:

Demonstrable Legal Basis

A platform providing post-trade processing services for crypto assets should have a well-founded, clear, transparent and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.

Identifiable Governance Structure

A security token platform should have appropriate governance arrangements to support the operation of the platform.

Identifiable Risk Management Procedures and Systems

No matter its structure, a security token platform should have a sound framework for comprehensively managing legal, credit, liquidity, operational and other risks.

Identifiable Procedures and Systems to Ensure Settlement Finality

Generally, a security token platform should be expected to provide clear and certain final settlement.

Security Token Issuance, Custody and Asset Servicing

A security token platform should have appropriate rules and procedures in place to help ensure the integrity of securities or security token issues and minimize and manage the risks associated with the safekeeping and transfer of securities for which the platform is responsible. The security token platform should have robust accounting practices, safekeeping procedures and internal controls that fully protect assets for which the platform is responsible.

Resilience

At a minimum, the security token platform should be able to demonstrate that it can be operated safely, and that it has a high degree of resiliency and security.

Recordkeeping Requirements

The security token platform should demonstrate how it manages the privacy and confidentiality of appropriate records while maintaining their accessibility to regulators and appropriate third parties such as external auditors.

美国存管信托和清算公司概述证券化代币交易后处理的指导原则

2019 年 3 月 13 日, 美国存管信托和清算公司 (DTCC) 发布了一份白皮书, 概述了监管机构和市场参与者对证券化代币交易后处理的指导原则。

为传统市场基础设施提供政策信息的全球标准如金融市场基础设施守则, 可以帮助确定可能适用于提供交易后服务的证券化代币平台的责任种类。

根据白皮书, 任何提供交易后处理证券化代币的平台都应承担以下责任:

明显的法律理据

为加密资产提供交易后处理服务的平台, 在所有相关司法管辖区为其活动的每个重要方面应具有充分理由, 清晰, 透明和可执行的法律理据。

明确的管治结构

证券化代币的平台应具有适当的管治安排以支持平台的操作。

明确的风险管理程序和系统

无论其结构如何, 证券化代币的平台都应该有一个完善的框架, 以全面管理法律, 信贷, 流动性, 营运和其他风险。

明确的程序和系统以确保结算的终局性

一般情况下, 应该期望证券化代币的平台提供清晰及稳定的最终结算。

证券化代币发行, 保管和资产服务

证券化代币平台应具有适当的规则和程序, 以协助确保证券或证券化代币事宜的诚信, 并尽量减少和管理与平台负责的证券保管和转移相关的风险。证券化代币平台应具有健全的会计实务, 保管程序和内部监控以便全面保护平台负责的资产。

抵御能力

证券化代币平台至少应该能够证明它可以安全地运作, 并且具有高度的抵御能力和安全性。

记录保存要求

证券化代币平台应该证明如何管理有关记录的隐私和机密性, 同时确保监管机构和有关的第三方 (如外部审计师) 对其记录的查阅。

Source 来源:

www.dtcc.com/news/2019/march/13/dtcc-outlines-guiding-principles-for-post-trade-processing-of-tokenized-securities

U.S. Commodity Futures Trading Commission and Monetary Authority of Singapore Publish Joint Statement Regarding the Mutual Recognition of

Certain Derivatives Trading Venues in the United States and Singapore

On March 13, 2019, the U.S. Commodity Futures Trading Commission (CFTC) and the Monetary Authority of Singapore (MAS) announced the mutual recognition of certain derivatives trading venues in the United States and Singapore.

The CFTC issued an order exempting certain derivatives trading facilities regulated by MAS from the requirement to register with the CFTC as swap execution facilities. Similarly, MAS announced the issuance of regulations exempting certain derivatives trading venues regulated by the CFTC from the requirement to be a MAS-authorized approved exchange or recognized market operator before establishing or operating an organized market.

The CFTC said that the global nature of today's markets requires that regulators work cooperatively across borders to promote growth and innovation while supporting the financial stability of global markets. They seek to ensure that the current international approach to cross-border regulation supports these goals.

The MAS said that the arrangement on mutual recognition between CFTC and MAS accomplishes the G20 swaps reforms in a purposeful manner. It will improve cross-border market efficiency and resilience and provide U.S. and Singapore market participants access to deeper pools of liquidity.

美国商品期货交易委员会和新加坡金融管理局发布关于在两地相互认可某些衍生产品交易场所的联合声明

2019年3月13日, 美国商品期货交易委员会 (CFTC) 和新加坡金融管理局 (新金局) 宣布相互承认两地的某些衍生产品交易场所。

CFTC 发布一项命令, 豁免新金局监管的某些衍生产品交易所在 CFTC 注册为掉期执行机构。同样, 新金局宣布颁布法规豁免某些受 CFTC 监管的衍生产品交易所, 在建立或营运有组织的市场之前; 成为新金局授权的核准交易所或认可的市场营运商的要求。

CFTC 表示: 当今市场的全球性要求监管机构跨境合作, 促进增长和创新, 同时支持全球市场的金融稳定。其力求确保目前的国际跨境监管方法支持这些目标。

新金局表示: CFTC 与其之间相互承认的安排有目的地完成了二十国集团的掉期监管改革。它将提高跨境市场的效率和弹性, 并为美国和新加坡市场参与者提供更深层次的流动性。

Source 来源:

www.mas.gov.sg/News-and-Publications/Media-Releases/2019/Joint-Statement-of-CFTC-and-MAS.aspx

Monetary Authority of Singapore Sets out Enforcement Outcomes and Priorities in Inaugural Enforcement Report

On March 20, 2019, the Monetary Authority of Singapore (MAS) published its inaugural Enforcement Report (Report).

The Report outlines MAS' enforcement priorities and provides greater accountability and transparency into the actions taken against breaches of MAS' rules and regulations. The Report also sets out the enforcement actions taken by MAS for the reporting period of July 2017 to December 2018. It provides information on the time taken to complete investigations and key enforcement outcomes during this period. In addition, the report outlines the types of misconduct MAS is currently investigating and the key initiatives MAS has undertaken to uphold Singapore's reputation as a clean and trusted financial center. The enforcement report will be published every 18 months.

To better protect consumers and safeguard public trust in their financial institutions, MAS will focus its enforcement efforts to strengthen:

- Timely and adequate disclosure of corporate information by listed companies;
- Business conduct of financial advisers and their representatives;
- Financial institutions' compliance with Anti-Money Laundering/Combating the Financing of Terrorism requirements;
- Brokerage houses' internal controls to detect and deter market abuse; and
- Surveillance and investigations into suspected insider trading.

新加坡金融管理局在首份执法报告中列出执法结果和优先事项

2019年3月20日,新加坡金融管理局(新金局)发布了首份执法报告(报告)。

报告概述了新金局的执法优先事项,并为违反新金局规则和法规的行动提供了更大的问责制和透明度。该报告还列出了新金局在2017年7月至2018年12月的报告期间采取的执法行动。它提供了在此期间完成调查所需的时间和主要执法结果的信息。此外,该报告还概述了新金局目前正在调查的不当行为类型,以及新金局为维护新加坡作为一个清洁和值得信赖的金融中心的声誉而采取的主要举措。执法报告将每18个月发布一次。

为了更好地保护消费者并维护公众对新加坡金融机构的信任,新金局将集中加强执法力度:

- 及时充分披露上市公司的公司信息;
- 财务顾问及其代表的商业操守;
- 金融机构遵守反洗钱/打击恐怖主义融资的要求;
- 经纪公司的内部监控措施可以检测并阻止市场滥用行为;和
- 对涉嫌内幕交易的监督和调查。

Source 来源:

www.mas.gov.sg/News-and-Publications/Media-Releases/2019/MAS-sets-out-enforcement-outcomes-and-priorities-in-inaugural-Enforcement-Report.aspx

China Adopts Foreign Investment Law

On March 15, 2019, China's National People's Congress (NPC) passed the foreign investment law (law). The law will become effective on January 1, 2020. After taking effect, the unified law will replace the three existing laws on Chinese-foreign equity joint ventures, wholly foreign-owned enterprises and Chinese-foreign contractual joint ventures. A copy of the law is available on the NPC website: http://www.npc.gov.cn/npc/xinwen/2019-03/15/content_2083532.htm.

The law aims to improve the transparency of foreign investment policies and ensure that foreign-invested enterprises participate in market competition on an equal basis. China shall manage foreign investment according to the system of pre-establishment national treatment plus a negative list. Foreign-invested enterprises will equally enjoy government policies supporting enterprise development, and be able to participate in standard-setting on an equal footing and in government procurement through fair competition. China shall protect the intellectual property rights of foreign investors and foreign-invested enterprises.

With the law, China will be able to better protect foreign investors' legitimate rights and interests, and create a law-based business environment that is internationalized and enabling.

中国通过《中华人民共和国外商投资法》

2019年3月15日,中国全国人民代表大会(全国人大)通过了《中华人民共和国外商投资法》(该法律)。该法律将于2020年1月1日生效。统一的法律生效后,将取代中外合资经营企业法,中外合作经营企业法和外资企业法三项现行法律。该法律的文本载于证监会网站:www.npc.gov.cn/npc/xinwen/2019-03/15/content_2083532.htm。

该法律旨在提高外商投资政策的透明度, 确保外商投资企业在平等的基础上参与市场竞争。中国将根据设立准入前国民待遇制度和负面清单管理制度管理外商投资。外商投资企业将平等享受支持企业发展的政府政策, 并能够通过公平竞争平等参与标准制定和政府采购。中国将保护外国投资者和外商投资企业的知识产权。

根据该法律, 中国将能够更好地保护外国投资者的合法权益, 并创造一个国际化和实现以法律为基础的营商环境。

Source 来源:

http://www.npc.gov.cn/englishnpc/news/2019-03/15/content_2083577.htm

Financial Conduct Authority of the United Kingdom Publishes a Statement in Relation to Endorsement of Credit Ratings from the European Union into the United Kingdom in the Event of a No-deal Brexit

On March 15, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) published a statement regarding the list of UK-registered Credit Rating Agencies (CRAs) intending to operate in the UK after Brexit. The list is available on the FCA's website: www.fca.org.uk/markets/credit-rating-agencies/list-cras-intending-operate-uk-after-brexite. These CRAs will be eligible to endorse ratings from affiliated European Union (EU) entities, subject to meeting all the relevant provisions in the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (CRAR SI).

Under the CRAR SI, the FCA will become the UK regulator of CRAs. Once the new regime is in place, any legal person wishing to issue or endorse credit ratings will need to be registered or certified with the FCA.

The FCA can confirm that the EU regime is 'as stringent as' the UK's regime for the purpose of the endorsement requirements. However, the decision to endorse some or all the credit ratings issued by EU-based CRAs is one that lies exclusively with UK CRAs.

European Securities and Markets Authority has undertaken a similar exercise to assess the UK's regulatory and supervisory framework. The FCA welcome ESMA's announcement that it deems the UK regime to be 'as stringent as' the EU regime.

In any event, to ensure a smooth transition to the new regime under a no-deal scenario, ratings issued or endorsed by a CRA established in the EU before exit day and not withdrawn immediately before exit day, will still be available for regulatory use for up to one year after exit.

英国金融行为监管局发布关于在没有退出协议脱欧的情况下对欧盟的信贷评级在英国得到认可的声明

2019年3月15日, 英国金融行为监管局 (英国金管局) 发布了一份关于英国脱离欧洲联盟 (欧盟) 后计划在英国运营的注册信贷评级机构 (CRAs) 名单的声明。该名单载于英国金管局的网站上: www.fca.org.uk/markets/credit-rating-agencies/list-cras-intending-operate-uk-after-brexite。这些 CRAs 将有资格认可附属于欧盟评级机构的评级, 但须符合《2019年信贷评级机构 (修订等) (退出欧盟) 条例》(CRAR) 中的所有相关规定。

根据 CRAR SI, 英国金管局将成为 CRA 的英国监管机构。一旦新制度实施后, 任何希望签发或认可信贷评级的机构都需要在英国金管局注册或核证。

英国金管局可以确认就认可要求而言欧盟制度与英国制度一样严格。但是, 认可欧盟 CRAs 签发的部分或全部信贷评级的决定完全取决于英国的 CRAs。

欧洲证券和市场管理局 (ESMA) 也开展了同样的工作, 以评估英国的监管和监督框架。英国金管局欢迎 ESMA 宣布其认为英国制度与欧盟制度“一样严格”。

无论如何, 为了确保在没有退出协议脱欧的情况下顺利过渡到新制度, 由欧盟的 CRA 在脱欧日前签发或认可并且在脱欧日前尚未被撤回的评级; 在脱欧后长达一年内仍可继续进行监管。

Source 来源:

www.fca.org.uk/news/statements/endorsement-eu-credit-ratings-no-deal-brexite

Prudential Regulation Authority and Financial Conduct Authority of the United Kingdom Agree Memorandum of Understanding with European Banking Authority

On March 20, 2019, the Prudential Regulation Authority, Financial Conduct Authority of the United Kingdom (UK) and European Banking Authority are announcing that they have agreed a template Memorandum of Understanding (MoU). The template sets out the expectations for supervisory cooperation and information-sharing arrangements between UK and European Union/European Economic Area (EU/EEA) national authorities.

Following agreement on the template, the UK authorities and EU/EEA national authorities intend to move swiftly to sign bilateral MoUs. These bilateral MoUs will allow uninterrupted information-sharing and supervisory cooperation in the event of a no-deal scenario.

The MoUs will only take effect in the event of a no-deal scenario.

英国审慎监管局和金融行为监管局同意欧洲银行管理局的谅解备忘录

2019年3月20日，英国审慎监管局，金融行为监管局和欧洲银行管理局宣布，其已同意谅解备忘录范本。该范本列出了英国与欧盟/欧洲经济区国家当局之间监督合作和信息共享安排的期望。

根据范本协议，英国当局和欧盟/欧洲经济区国家当局打算迅速签署双边谅解备忘录。这些双边谅解备忘录将允许在没有退出协议的情况下不间断地进行信息共享和监督合作。

只有在没有退出协议的情况下，谅解备忘录才会生效。

Source 来源:

www.fca.org.uk/news/press-releases/pr-a-and-fca-agree-memorandum-understanding-mou-eba

Financial Conduct Authority of the United Kingdom Proposes Changes for Customers to Get More Affordable Mortgage

On March 26, 2019, the Financial Conduct Authority (FCA) of the United Kingdom published the final report of its Mortgages Market Study in which the FCA confirmed its earlier findings that the mortgage market is working well in many respects but falls short of the FCA's vision in some specific ways.

Mortgage customers who have previously been unable to switch mortgages despite being up-to-date with their payments (commonly known as mortgage prisoners), could soon be able to find a cheaper deal after the FCA proposed changes to how lenders assess whether or not a customer can afford the loan. The consultation on new lending rules forms part of a package of remedies designed to help the market work better.

The remedies package includes:

- seeking to speed up more widespread participation by lenders in innovative tools to help customers more easily identify what mortgages they qualify for
- a proposal for the Single Financial Guidance Body to extend its existing retirement adviser directory to include mortgage intermediaries to help customers make a more informed choice of broker
- also consulting on proposals to change mortgage advice rules and guidance to help remove potential barriers to innovation
- further, in-depth analysis to understand more about those customers that do not switch mortgage to inform any necessary intervention

The FCA has proposed that, for those customers who are up-to-date with their mortgage payments, and seeking to move to a more affordable deal without borrowing more, active lenders will be able to undertake a more proportionate assessment of whether they can afford the new loan.

The FCA is particularly concerned about customers of inactive lenders and entities not authorized for mortgage lending as they are unable to move to a new deal with their existing lender. To ensure these customers are made aware of this change, inactive lenders and administrators of entities not authorized for mortgage lending will be required to review their customer books to identify and contact eligible customers.

英国金融行为监管局建议改革使客户获得更易于负担的按揭贷款

2019年3月26日，英国金融行为监管局（英国金管局）公布其按揭贷款市场研究的最终报告，英国金管局证实其先前的调查结果，即按揭贷款市场在许多方面运作良好，但在某些特定方面达不到英国金管局的愿景。

那些以往即使是准时支付按揭供款也无法转换按揭贷款（通常称为按揭囚犯）的按揭客户，可能很快就能找到更易于负担的贷款；因为英国金管局建议改革贷款人如何评估客户是否可以负担得起贷款。关于新贷款规则的咨询是一揽子补救措施的一部分，旨在帮助市场更好地发挥作用。

补救措施包括：

- 寻求加快贷款人更广泛地参与创新工具，以帮助客户更轻松地确定他们有资格获得哪些按揭贷款
- 建议单一财务指导机构扩展其现有的退休顾问名录，以包括按揭贷款中介人，以帮助客户更明智地选择经纪人
- 还就有关修改按揭贷款规则和指导的建议进行咨询，以帮助消除创新的潜在障碍
- 进一步深入分析，以了解更多关于那些不转换按揭贷款的客户，以告知任何必要的介入

英国金管局建议，对于那些准时支付按揭供款的客户，并寻求在不借入更多资金的情况下转向更易于负担的贷款，活跃的的贷款人将需对他们是否能够负担新贷款进行更加相称的评估。

英国金管局特别关注未获得按揭贷款授权的不活跃贷款人和实体的客户，因为其无法与现有的贷款人达成新的协议。为了确保这些客户了解这一变更，未获得授权进行按

揭贷款的不活跃贷款人和实体的行政人员将需要审查其客户帐项以识别和联系符合条件的客户。

Source 来源:

www.fca.org.uk/news/press-releases/fca-acts-help-mortgage-prisoners

Financial Conduct Authority of the United Kingdom Acts to Improve Competition in the Investment Platforms Market

On March 14, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has set out a package of measures to help consumers who invest through investment platforms more easily find and switch to the right one for them. The package - set out in the final report of its Investment Platforms Market study - includes proposed FCA rules and actions industry is taking forward.

The FCA found that while competition is generally working well, some consumers and financial advisers can find it difficult to shop around and switch to a platform that better meets their needs. Consumers can find it difficult to switch due to the time, complexity and cost involved.

To address the issues uncovered, the FCA is consulting on rules to allow consumers to switch platforms and remain in the same fund without having to sell their investments, and is proposing to ban or cap exit fees.

The proposed restriction on exit fees would apply to platforms, and also firms offering a comparable service to retail clients. The FCA is seeking views from the wider market about how a restriction could work, before consulting on any final rules.

The FCA will review progress made by the industry to improve the switching process later this year, and again in 2020, if needed. The FCA will consider taking forward further regulatory action if the efficiency of the switching process does not improve.

The FCA consultation on new rules for switching and feedback on the questions regarding exit fees runs until June 14, 2019. The FCA may then consult on final rules for exit fees.

英国金融行为监管局致力于改善投资平台市场的竞争

2019年3月14日,英国金融行为监管局(英国金管局)制定了一揽子措施,帮助通过投资平台进行投资的消费者更容易找到并转换到适合其的投资平台。该方案在英国金管局的投资平台市场研究的最终报告中列出;包括建议的英国金管局规则和行业正向前推展的行动。

英国金管局发现,尽管竞争总体上运作良好,但一些消费者和财务顾问会发现很难货比三家并转换到更好地满足其需求的平台。由于所涉及的时间,复杂性和成本,消费者可能会发现难以转换。

为了解决揭露的问题,英国金管局正在就相关规则进行咨询,让消费者转换平台并保留同一基金而无需出售其投资;以及建议禁止或限制退出费用。

建议的退出费限制将适用于平台,以及向零售客户提供类似服务的公司。在咨询任何最终规则之前,英国金管局现正就限制措施如何发挥作用征求更广泛的市场意见。

英国金管局在今年稍后时间;将检讨行业在改进转换过程所取得的进展,并在必要时在2020年再次进行检讨。如果转换过程的效率没有改善,英国金管局将考虑采取进一步的监管行动。

英国金管局关于转换新规则的咨询和关于退出费用问题的反馈将持续到2019年6月14日。然后,英国金管局可以就退出费用的最终规则进行咨询。

Source 来源:

www.fca.org.uk/news/press-releases/fca-acts-improve-competition-investment-platforms-market

Financial Conduct Authority of the United Kingdom Fines UBS AG £27.6 Million for Transaction Reporting Failures

On March 19, 2019, UBS AG (UBS) has been fined £27,599,400 by the Financial Conduct Authority (FCA) of the United Kingdom for failings relating to 135.8 million transaction reports between November 2007 and May 2017.

UBS failed to ensure it provided complete and accurate information in relation to approximately 86.67million reportable transactions. It also erroneously reported 49.1million transactions to the FCA, which were not, in fact, reportable. Altogether, over a period of 9 and a half years, UBS made 135.8million errors in its transaction reporting, breaching FCA rules.

The FCA also found that UBS failed to take reasonable care to organize and control its affairs responsibly and effectively in respect of its transaction reporting. These failings related to aspects of UBS's change management processes, its maintenance of the reference data used in its reporting and how it tested whether all the transactions it reported to the FCA were accurate and complete.

UBS agreed to resolve the case and so qualified for a 30% discount in the overall penalty. Without this

discount, the FCA would have imposed a financial penalty of £39,427,795.

The FCA said that firms must have proper systems and controls to identify what transactions they have carried out, on what markets, at what price, in what quantity and with whom. If firms cannot report their transactions accurately, fundamental risks arise, including the risk that market abuse may be hidden.

英国金融行为监管局对 UBS AG 报告失误罚款 2760 万英镑

2019 年 3 月 19 日, UBS AG (UBS) 因在 2007 年 11 月至 2017 年 5 月期间的 1.358 亿份交易报告存在失误而被英国金融行为监管局 (英国金管局) 罚款 27,599,400 英镑。

UBS 未能确保就约 8667 万份应报告交易提供完整和准确信息。其还错误地向英国金管局报告了 4910 万份交易, 这些交易实际上是不可报告的。总而言之, 在 9 年半的时间里, UBS 在交易报告中出现了 1.358 亿份失误, 因而违反了英国金管局规则。

英国金管局还发现, UBS 未能采取合理谨慎的措施, 在交易报告方面负责任和有效地组织和监控其事务。这些失误涉及各个方面; 包括 UBS 的变更管理流程, 维护用于其报告的参考数据; 以及如何测试其报告给英国金管局的所有交易是否准确和完整。

UBS 同意解决此案件, 因此有资格获得 30% 的整体罚款折扣。如果没有这个折扣, 英国金管局会处以罚款 39,427,795 英镑。

英国金管局表示: 企业必须拥有适当的制度和监控措施, 以确定其在哪些市场, 什么价格, 何种数量, 和与谁进行交易。如果企业不能准确报告其的交易, 则会产生基本风险, 包括可能隐藏滥用市场的风险。

Source 来源:

www.fca.org.uk/news/press-releases/fca-fines-ubs-ag-276-million-transaction-reporting-failures

Financial Conduct Authority of the United Kingdom Introduces United Kingdom Benchmarks Register

On March 22, 2019, Financial Conduct Authority (FCA) of the United Kingdom (UK) announced that they have developed a new UK Benchmarks Register to replace the European Securities and Markets Authority (ESMA) Register.

The new UK Benchmarks Register will include benchmark administrators and third-country benchmarks.

The UK Benchmarks Administrators Register is a public record of all benchmark administrators that are:

- authorized, registered or recognized by the FCA;
- outside the UK and have notified the FCA that they benefit from an equivalence decision that has been adopted by the UK ;
- copied from the ESMA register as set out in the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

The Third-country Benchmarks Register is a public record of all benchmarks that are:

- provided by third country benchmarks administrators recognized by the FCA;
- endorsed by a UK authorized or registered benchmarks administrator, or other supervised entity, for use in the UK;
- provided by benchmarks administrators from outside the UK, that have notified the FCA that they benefit from an equivalence decision that has been adopted by the UK;
- copied from the ESMA register as set out in the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

On Exit day, the FCA will temporarily copy information from the ESMA register onto the UK Benchmarks Register. This information will stay on the UK Benchmarks Register for a period of 2 years unless it is subsequently removed pursuant to and in accordance with the UK Benchmarks Regulation.

英国金融行为监管局推出英国基准登记册

2019 年 3 月 22 日, 英国金融行为监管局 (英国金管局) 宣布, 其已经制定了一个新的英国基准登记册, 以取代欧洲证券和市场管理局 (ESMA) 登记册。

新的英国基准登记册将包括指标管理者和第三国基准。

英国基准管理者登记册是所有基准指标管理者的公众记录:

- 由英国金管局授权, 注册或认可
- 在英国境外, 并已通知英国金管局, 其受益于英国通过的等同性决定
- 就《2019 年基准(修订和过渡条款)(退出欧盟)条例》中的规定, 复制来自 ESMA 登记册。

第三国基准登记册是所有基准的公众记录:

- 由英国金管局认可的第三国基准管理者提供
- 在英国使用由英国授权或注册的基准管理者或其他受监管实体认可
- 由英国以外的基准管理者并已通知英国金管局

其受益于英国通过的等同性决定

- 就《2019 年基准(修订和过渡条款)(退出欧盟)条例》中的规定,复制来自 ESMA 登记册。

在脱离欧盟当天,英国金管局将暂时将 ESMA 登记册中的信息复制到英国基准登记册中。此信息将在英国基准登记册中保留 2 年,除非其随后根据英国基准法规进行删除。

Source 来源:

www.fca.org.uk/news/statements/fca-to-introduce-uk-benchmarks-register

Serious Fraud Office of the United Kingdom Opens Investigation into London Capital & Finance Plc

On March 18, 2019, the Serious Fraud Office of the United Kingdom, working in conjunction with the Financial Conduct Authority, has opened an investigation into individuals associated with London Capital & Finance Plc. On March 4, 2019, four individuals were arrested in the Kent and Sussex areas. All four individuals have been released pending further investigation.

The SFO encourages members of the public who have invested in this scheme over the period 2016 to 2018 to contact them.

The SFO is unable to provide any further comment as the investigation continues.

英国严重诈骗调查处对 London Capital & Finance Plc 展开调查

2019 年 3 月 18 日,英国严重诈骗调查处 (SFO) 与金融行为监管局合作,对与 London Capital & Finance Plc 有关的人士展开调查。2019 年 3 月 4 日,四名人士在肯特郡和苏塞克斯地区被捕。所有四人都已被释放,有待进一步调查。

SFO 鼓励在 2016 至 2018 年期间投资该计划的公众人士与其联络。

鉴于调查仍然继续, SFO 无法提供任何进一步信息。

Source 来源:

www.sfo.gov.uk/2019/03/18/sfo-opens-investigation-into-london-capital-finance-pl

European Securities and Markets Authority Publishes a Statement on Application of the Trading Obligation for Shares Following a No-Deal Brexit

On March 19, 2019, the European Securities and Markets Authority (ESMA) has published a statement on

the impact on the MiFIR trading obligation for shares (TO) of the United Kingdom (UK) leaving the European Union (EU) on March 29, 2019 without a withdrawal agreement (no-deal Brexit).

Article 23 MiFIR requires investment firms to conclude transactions in shares admitted to trading on a regulated market or traded on an EU trading venue. This requirement is, however, not deemed applicable to transactions in shares which are traded in the EU on a non-systematic, ad-hoc, irregular and infrequent basis.

For shares traded in the EU, Iceland, Liechtenstein, Norway and the UK, ESMA assumes that:

- EU27 shares i.e. ISINs starting with a country code corresponding to an EU27 Member State and, in addition, shares with an ISIN from Iceland, Liechtenstein and Norway are within the scope of the trading obligation; and
- UK shares i.e. ISINs starting with the prefix "GB" are traded on a "non-systematic, ad-hoc, irregular and infrequent" basis in the EU27, unless those shares qualify as liquid in the EU27.

ESMA recognizes that its approach may lead to an overlap of trading obligations for a number of shares and potentially a greater level of fragmentation of trading should the UK apply an identical approach. However, the absence of any clarification by ESMA would by default lead to the application of the MiFIR TO to every share traded in the EU27. ESMA's approach seeks to limit potential market disruption while also ensuring Article 23 MiFIR is adequately and consistently applied across the EU.

ESMA wishes to highlight that the guidance provided in the public statement should only be applied in case of a no-deal Brexit occurring on March 29, 2019.

Should the timing and conditions of Brexit change, ESMA may adjust its approach and inform the public of any changes as soon as possible.

The response of the Financial Conduct Authority (FCA) of the United Kingdom on ESMA's statement is available on its website: www.fca.org.uk/news/statements/fca-statement-share-trading-obligations. The FCA urge further dialogue on this issue in order to minimize risks of disruption in the interests of orderly markets.

欧洲证券和市场管理局发布关于英国在没有退出协议脱离欧盟后应用股票交易义务的声明

2019 年 3 月 19 日,欧洲证券和市场管理局 (ESMA) 发布关于英国在没有退出协议的情况下脱离欧洲联盟(欧盟);对英国股票在金融工具市场规例(MiFIR) 下的交易义务的声明。

MiFIR 第 23 条要求投资公司必须在受监管的交易场所或在欧盟交易场所进行交易。但是, 这规定不适用于在欧盟的股票交易以非系统性, 临时的, 不定期和不经常的方式进行交易。

对于在欧盟, 冰岛, 列支敦士登, 挪威和英国交易的股票, ESMA 认为:

- 欧盟 27 国股票即 ISIN 代码以国家代码开头或与欧盟 27 国成员国相对应, 及与冰岛, 列支敦士登和挪威的 ISIN 代码股票属于交易义务范围; 和
- 英国股票, 即 ISIN 代码前缀以“GB”开头在欧盟 27 国以“非系统性, 临时的, 不定期和不经常”为基础进行交易, 除非这些股票符合欧盟 27 国的流动性要求。

ESMA 认为如果英国采用相同的方法, 其做法可能会导致许多股票的交易义务重叠, 并可能导致更大程度的交易分散。但是, 如无 ESMA 的澄清, 在默认情况下会将 MiFIR 交易义务应用于欧盟 27 国每一股份交易。ESMA 的方法旨在限制潜在的市场混乱, 同时确保 MiFIR 第 23 条在欧盟范围内得到充分和一致的应用。

ESMA 希望强调; 公开声明中提供的指引仅适用于 2019 年 3 月 29 日英国在没有退出协议的情况下脱离欧盟。

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。

英国金融行为监管局(英国金管局)对 ESMA 声明的回应载于其网站: www.fca.org.uk/news/statements/fca-statement-share-trading-obligations。英国金管局敦促就此问题进行进一步对话, 以尽量减少有序市场的利益受到扰乱的风险。

Source 来源:

www.esma.europa.eu/press-news/esma-news/esma%E2%80%99s-application-trading-obligation-shares-following-no-deal-brex-it-0

European Securities and Markets Authority Agrees to Renew Restrictions on Marketing, Distribution or Sale of Contracts for Differences for a Further Three Months

On March 27, 2019, the European Securities and Markets Authority (ESMA) has agreed to renew the restrictions on the marketing, distribution or sale of contracts for differences (CFDs) to retail clients, in effect since August 1, 2018, for a further three-month period from May 1, 2019.

ESMA agreed to renew the measures as it considers that a significant investor protection concern related to the offer of CFDs to retail clients continues to exist.

欧洲证券和市场管理局同意对有关差价合约产品的推广, 分销或销售的限制再延长三个月

2019 年 3 月 27 日, 欧洲证券和市场管理局 (ESMA) 同意将自 2018 年 8 月 1 日起生效的差价合约产品推广, 分销或销售给零售客户的限制, 从 2019 年 5 月 1 日起再延长三个月。

ESMA 同意延长这些措施, 因为其认为向零售客户提供差价合约产品相关的重大投资者保护问题仍然存在。

Source 来源:

www.esma.europa.eu/sites/default/files/library/esma71-99-1130_esma_renews_cfd_measures_from_1_may_2019.pdf

Australian Securities and Investments Commission Extends Relief Provided for Business Introduction Services

On March 25, 2019, the Australian Securities and Investments Commission (ASIC) announced to extend the relief provided by Class Order Business introduction or matching services (Original Order), which would have expired on March 23, 2019, for an additional three years, until April 1, 2022.

The additional three years will provide ASIC with sufficient time to review and consult on the policy settings in the original Class Order. Since the original Class Order was issued, the crowd-sourced funding (CSF) regime was introduced. ASIC will assess the impact of the CSF regime on the original Class Order.

ASIC will consult publicly on its relief for business introduction services before April 1, 2022.

澳大利亚证券及投资监察委员会延长业务介绍服务的豁免

2019 年 3 月 25 日, 澳大利亚证券和投资委员会 (澳洲证监会) 宣布将于 2019 年 3 月 23 日到期的 Class Order 业务介绍或配对服务 (原有命令) 提供的豁免, 再延长三年直到 2022 年 4 月 1 日。

额外的三年将为澳洲证监会提供足够的时间检讨和咨询原有命令中的政策制定。自原有命令发布以来, 引入了众筹资金制度。澳洲证监会将评估众筹资金制度对原有命令的影响。

澳洲证监会将在 2022 年 4 月 1 日之前就其业务介绍服务的豁免, 公开征询意见。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-067mr-asic-extends-relief-provided-for-business-introduction-services

Australia Develops Blockchain Roadmap and Strategy

On March 18, 2019, Australia's Minister for Industry, Science and Technology and Minister for Trade, Tourism and Investment published a joint statement titled "Advancing Australia's blockchain industry" (statement).

According to the statement, the development of a national blockchain roadmap and AUD100,000 of federal funding will help position Australia's burgeoning blockchain industry to become a global leader. The roadmap will focus on a number of policy areas including regulation, skills and capacity building, innovation, investment, and international competitiveness and collaboration.

In addition, Australia needs to seize the opportunities presented by blockchain. The national strategy includes exploring how government and industry can enhance the long-term development of blockchain and its usage in various industries. Australia will work closely with blockchain and technology experts from industry and academia to develop the strategy.

澳大利亚制定区块链路线图和战略

2019 年 3 月 18 日, 澳大利亚工业科学技术部长及贸易旅游和投资部长发表题为“推进澳大利亚区块链产业”的联合声明。

根据该声明, 国家区块链路线图的制定和 10 万澳元的联邦资金将有利澳大利亚迅速发展的区块链产业以成为全球领导者。该路线图将集中一系列政策领域, 包括监管, 技能和能力建设, 创新, 投资以及国际竞争力和合作。

此外, 澳大利亚有必要抓住区块链所带来的机遇。国家战略包括探索政府和行业如何加强区块链的长期发展及其在各个行业的使用。澳大利亚将与来自行业和学术界的区块链和技术专家密切合作来发展此战略。

Source 来源:

www.minister.industry.gov.au/ministers/karenandrews/media-releases/advancing-australias-blockchain-industry

Canadian Securities Administrators Consult on Regulatory Framework for Crypto-asset Trading Platforms

On March 14, 2019, the Canadian Securities Administrators (CSA) and Investment Industry Regulatory Organization of Canada (IIROC) published Joint Consultation Paper on Proposed Framework for Crypto-Asset Trading Platforms. The consultation paper seeks input from the fintech community, market participants, investors and other stakeholders on how regulatory requirements may be tailored for crypto-asset trading platforms (platforms) operating in Canada.

The consultation paper seeks input that will assist in determining appropriate requirements for platforms. These include how to address custody and verification of assets, price determination, market surveillance, systems and business continuity planning, conflicts of interest, crypto-asset insurance, and clearing and settlement.

The CSA and IIROC continue to engage with international regulators about their approach to platforms, and welcome input on a variety of regulatory approaches that exist in this area.

Comments should be submitted by May 15, 2019.

加拿大证券管理委员会就加密资产交易平台的监管框架进行咨询

2019 年 3 月 14 日, 加拿大证券管理委员 (CSA) 和加拿大投资业监管组织 (IIROC) 联合发布关于加密交易平台建议框架的咨询文件。该咨询文件针对在加拿大营运的加密交易平台 (平台) 的监管要求征求金融科技界, 市场参与者, 投资者和其他利益相关者的意见。

咨询文件寻求有助于确定平台适当要求的意见。其中包括如何处理资产的托管和核实, 价格确定, 市场监督, 系统和业务连续性规划, 利益冲突, 加密资产保险以及清算和结算操作。

CSA 和 IIROC 将继续与国际监管机构就其平台方法进行合作, 并欢迎就这方面现有的各种监管方法提出意见。

征求意见咨询期截至 2019 年 5 月 15 日。

Source 来源:

www.securities-administrators.ca/aboutcsa.aspx?id=1776

Cyprus Securities and Exchange Commission Reforms Investor Compensation Fund to Enhance Investor Protection

On March 13, 2019, the Cyprus Securities and Exchange Commission (CySEC) issued its final Policy Statement to upgrade the legal framework governing the operation of the Cyprus Investor Compensation Fund (ICF).

Participation in the ICF is a compulsory requirement for Cyprus investment firms; alternative investment fund managers; and management companies of undertakings for collective investment in transferable securities.

CySEC has introduced a new ICF Directive to account for the upgrades to the regulatory framework.

These upgrades inter alia include:

- Paying annual fee to cover the ICF's operational expenses at €700 annually for members who hold eligible funds and €100 annually for members who do not hold eligible funds;
- Removing any provisions in relation to limiting or refunding the contributions of the members that will be paid to the ICF pursuant to the New ICF Directive;
- Calculating members' annual ICF regular contributions using a risk-based approach, 0.5% of the eligible funds of a member's covered clients;
- Requiring ICF members to keep an independently audited and client-segregated minimum cash buffer of 3% of their clients' eligible funds;
- Calculating the extraordinary contribution by category or sub-category of members;
- Reducing the the maximum limit of compensation coverage equivalent to €20,000 or 90% of the covered investor's claim, whichever is lower, in order to encourage investors to take due care in their choice of investment firms;
- Ensuring the payment of initial contributions must be made by candidate members or existing members prior to obtaining an authorization to operate and/or prior to extending their authorization to operate – but only after the core criteria for granting authorization by CySEC has been examined and upon receiving relevant approval instructions by CySEC.

塞浦路斯证券交易委员会改革投资者赔偿基金以加强投资者保护

2019年3月13日, 塞浦路斯证券交易委员会 (CySEC) 发布了最终政策声明, 以提升管理塞浦路斯投资者赔偿基金 (ICF) 运作的法律框架。

参与 ICF 是对塞浦路斯投资公司, 另类投资基金经理和可转让证券集体投资管理公司的强制性要求。

CySEC 推出了一项新的 ICF 指令, 以解释提升监管框架的问题。

除其他外, 这些提升包括:

- 为了支付 ICF 的营运费用, 持有客户符合条件资金的成员每年缴纳 700 欧元, 而不持有符合条件资金的成员缴纳 100 欧元的年费;
- 根据新 ICF 指令, 废除任何有关限制或退还成员将支付给 ICF 会费的规定;
- 使用基于风险的方法计算成员付给 ICF 的经常年度会费, 成员所有覆盖客户的符合条件资金的 0.5%;
- 要求 ICF 成员保持独立审计和独立的客户账户; 至少要有 3% 符合条件资金的客户为现金缓冲账户;
- 按成员类别或细分类别计算特殊会费;
- 将最高的赔偿金额减至所涵盖投资者索赔的 20,000 欧元或 90% (以较低者为准), 以鼓励投资者谨慎选择投资公司;
- 确保支付启动费用必须由候选成员或现有成员在获得营运认可之前和/或在延长其营运认可之前进行, 但仅限于 CySEC 发出许可的核心准则审查后并当得到 CySEC 的相关批核指示时。

Source 来源:

www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=59a98e7f-96b2-438b-bf73-483547442be2

Cyprus Securities and Exchange Commission Reminds Regulated Entities on Notification Deadline for Financial Conduct Authority of the United Kingdom's Temporary Permissions Regime

On March 22, 2019, the Cyprus Securities and Exchange Commission (CySEC) reminded Regulated Entities of the approaching notification deadline for the Financial Conduct Authority (FCA) of the United Kingdom (UK)'s Temporary Permissions Regime (TPR) on March 28, 2019.

Regulated Entities who have not submitted a notification prior to March 28, 2019 will not have access to the TPR and will therefore be unable to passport their applicable investment services to the UK. Regulated Entities who have notified the FCA in respect of the TPR must also notify CySEC by March 28, 2019.

In the event of a no-deal Brexit, the UK will be treated as a third country as of March 30, 2019 and any rights on

cross-border services under the passporting regime will fall away.

CySEC will take all necessary and proportionate action to alleviate the possible repercussions of a no-Deal Brexit. CySEC is party to the No-Deal Brexit Memoranda of Understanding (MoUs), which have been agreed by the European Securities and Markets Authority and European securities regulators, including CySEC, with the FCA. The MoUs will ensure that the appropriate communication channels will still be in place between CySEC and the FCA that the investors' protection will not be put at risk and the collaboration between the Regulated Entities and regulated entities in the UK will not be disrupted.

Should the timing and conditions of Brexit change, CySEC may adjust its approach and will inform its Regulated Entities of any changes in its approach as soon as possible.

塞浦路斯证券交易委员会提醒受监管实体关于英国金融行为监管局临时许可制度的通知截止日期

2019年3月22日,塞浦路斯证券交易委员会(CySEC)提醒受监管实体,英国金融行为监管局(英国金管局)的临时许可制度的通知日期即将于2019年3月28日截止。

在2019年3月28日之前未提交通知使用临时许可制度的受监管实体,将无法通过入境护照向英国提供其适用的投资服务。已就临时许可制度通知英国金管局的受监管实体也必须在2019年3月28日之前通知CySEC。

如果出现在没有退出协议的情况下脱离欧洲联盟,英国在2019年3月30日将被视为第三国,并且在护照制度下的任何跨境服务权利都将失效。

CySEC将采取一切必要和适当的行动,以减轻英国无协议脱欧可能带来的影响。为此,CySEC成为《无协议退欧谅解备忘录》(备忘录)的一个缔约方,备忘录是由欧洲证券和市场管理局及欧洲证券监管机构(包括CySEC在内)与英国金管局签署的。备忘录将确保CySEC和英国金管局之间仍然存在适当的沟通渠道,使投资者的保护不会受到威胁,并且塞浦路斯受监管实体与英国受监管实体之间的合作不受干扰。

如果英国脱欧的时间和条件发生变化,CySEC可能会调整其处理方法,并将尽快通知受监管实体其处理方法的任何改变。

Source 来源:

www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=5445796e-6323-47b4-b967-bc18678c916e

Italian Companies and Exchange Commission Publishes Communication on Obligations of Both British Intermediaries Operating in Italy and Vice-versa on No-Deal Brexit

On March 26, 2019, Italian Companies and Exchange Commission (Consob) published a Communication in relation to the requirements for both British intermediaries operating in Italy and for Italian intermediaries operating in the United Kingdom which has been adopted by the Italian government in case of hard Brexit, i.e. the United Kingdom leaving the European Union (EU) without a withdrawal agreement.

In view of hard Brexit would immediately result in the expiration of the benefits of the European Passport, which currently allows the Member States intermediaries to provide services within the EU, the British firms already registered in Italy will have to stop all their activities in Italy starting from the Brexit date. The same will be - on the reverse - for the Italian firms operating in the United Kingdom, too.

However, the intermediaries operating in both countries are allowed to continue to pursue their activities, during the transitional 18-months period starting from the Brexit date, after having properly notified it to the national competent Authorities.

Firms that will cease their activities are required, instead, to provide information on it to their clients, both retail and professional ones, in such a way as to be proportionate to the categorization of clients. Communications to clients must be drafted in a clear and understandable language, giving a comprehensive disclosure of all the Brexit impacts on clients, including a possible closing of current contractual relationships.

All British intermediaries must notify to Consob specific information on relationships with Italian clients at the date of Brexit, within 15 days following such date.

意大利金融市场监管局发布关于英国在没有退出协议脱欧的情况下意大利和英国的中介机构在对方经营的义务的通函

2019年3月26日,意大利金融市场监管局(Consob)发布关于在意大利经营的英国中介机构和在英国经营的意大利中介机构的相关规定的通函,该通函已被意大利政府采用以应对英国硬脱,即英国在没有退出协议脱离欧洲联盟(欧盟)。

鉴于英国硬脱欧将导致欧洲护照的权利即时到期,该护照目前允许成员国的中介机构在欧盟区内提供服务。已经在意大利注册的英国公司将必须从英国脱欧之日起停止

在意大利的所有活动。反过来说, 在英国经营的意大利公司也将面临相同的情况。

无论如何, 在英国脱欧日起的 18 个月过渡期内, 在向国家主管当局作出适当通知后, 允许在两个国家经营的中介机构可以继续开展活动。

相反, 停止其活动的公司必须向其客户(包括零售和专业客户)提供有关其的信息, 其通知方式应与客户的类别相称。与客户的通讯必须以清晰易懂的语言撰写, 全面披露所有英国脱欧对客户的影响, 包括可能结束当前的合同关系。

所有英国中介机构必须在英国脱欧之日起的 15 天内向 Consob 通知与意大利客户关系的具体信息。

Source 来源:

www.consob.it/web/consob-and-its-activities/news-in-detail/-/asset_publisher/kcxlUuOyjO9x/content/press-release-26-march-2019/718268

Italian Companies and Exchange Commission Publishes Communication on Over the Counter Derivative Contracts and Trading Venues

On March 14, 2019, following the publication of the a Warning Notice on March 12, 2019 reminding intermediaries, banks and investment firms are required to adopt appropriate safety measures to manage the event of a "no deal" Brexit and guarantee that customers receive both clear and understandable information on the investment services rendered, Italian Companies and Exchange Commission (Consob) published a Communication regarding both the servicing of Over the Counter (OTC) derivative contracts not offset by a central counterparty and settled with United Kingdom (UK) counterparties, and the operations of the trading venues.

With reference to the OTC derivative contracts which are not offset by a central counterparty, two delegated regulations of the European Commission were published in the Official Journal of the EU on March 13, 2019. These regulations establish that the contracts today in force with UK counterparties may be transferred to a European Union counterparty, provided that the transfers be finalized within the twelve months following the date of the Brexit.

During the twelve months period, Consob will exercise its supervision powers to the servicing of OTC derivative contracts concluded with UK counterparties.

In the meantime, Consob is carrying out its preliminary inquiries on the requests for authorization and acknowledgment by the British trading venues aiming to

perform their activities in Italy and vice-versa. These inquiries will be settled as quickly as possible with the aim of ensuring, in compliance with the relevant provisions on the subject, the continuity of the operations of the UK and Italian operators, respectively, on the Italian and UK trading venues.

意大利金融市场监管局发布关于场外衍生品合约和交易场所的通函

2019 年 3 月 14 日, 继 2019 年 3 月 12 日发布了一份告诫通知, 提醒中介机构, 银行和投资公司必须采取适当的安全措施来处理英国“无退出协议”脱离欧洲联盟(欧盟), 并保证客户可以获得有关所提供投资服务的清晰且可理解的信息, 意大利金融市场监管局(Consob)就未被中央交易对手抵消并与英国交易对手结算的场外交易衍生产品合约的服务以及交易场所的营运, 发布通函。

关于未被中央交易对手方抵消的场外交易衍生产品合约, 欧盟委员会的两项授权规例已于 2019 年 3 月 13 日在欧盟官方公报上公布。这些规例规定, 与英国交易对手签订的现有合同可以转让给欧盟交易对手, 前提是转让必须在英国脱欧之日起十二个月内完成。

在相关的十二个月期间内, Consob 将行使其监督权力, 提供与英国交易对手签订场外交易衍生产品合约的服务。

与此同时, Consob 正就希望在意大利开展业务的英国交易场所以及希望在英国开展业务的意大利交易场所提出的授权和认可请求进行初步调查。这些调查将尽快完结, 目的是确保英国和意大利营运商分别在对方的交易场所按照相关规定确保营运的连续性。

Source 来源:

www.consob.it/web/consob-and-its-activities/news-in-detail/-/asset_publisher/kcxlUuOyjO9x/content/press-release-14-march-2019/718268

Dubai Financial Services Authority signs a Memorandum of Understanding with Morocco's Bank Al Maghrib on Authorization and Supervision of Banks Across Borders

On March 13, 2019, the Dubai Financial Services Authority has signed a Memorandum of Understanding (MoU) with Morocco's Bank Al Maghrib to cooperate in the authorization and supervision of banks operating in the Dubai International Financial Center and the Kingdom of Morocco. The MoU also provides for coordination and cooperation in relation to applications to establish a branch in either jurisdiction.

The two authorities will also cooperate closely to identify any suspected financial crime activities in banks of

mutual interest, including in relation to unauthorized banking services, money laundering or any violation of financial market laws. Any imminent crisis issues involving the financial or credit companies will also be duly notified.

迪拜金融服务管理局与摩洛哥中央银行就跨境银行的授权和监督签署谅解备忘录

2019年3月13日, 迪拜金融服务管理局与摩洛哥中央银行签署了谅解备忘录, 对授权和监督在迪拜国际金融中心和摩洛哥王国营运的银行开展合作。谅解备忘录还规定在两个司法管辖区内设立分支机构的申请提供协调与合作。

两个机构亦会紧密合作, 为共同利益鉴别银行任何涉嫌金融罪行的活动, 包括未经授权的银行服务, 洗钱或任何违反金融市场法的行为。任何涉及金融或信贷公司的迫切危机事宜也会作出及时通报。

Source 来源:

www.dfsa.ae/en/MediaRelease/News/DFSA-signs-MoU-with-Bank-AI-Maghrib?newsid=201

Belgium Approves the New Code of Companies and Associations

On February 28, 2019, the Belgian federal Parliament approved the new Code of Companies and Associations (CCA). The aim of the CCA is to modernize and simplify the existing framework and unify rules for the same kinds of activities. It also offers international associations direct transfer possibilities to Belgium from abroad.

In the CCA, associations and corporate societies are governed by the same code. The CCA also distinguishes between commercial and non-profit entities. It has reduced the number of company categories from 17 to 4 and kept the categories of associations and foundations, and established clear principles for profit distribution.

The entry into force will be progressive. As of May 1, 2019, newly created companies, associations and foundations will have to comply with the new rules. For existing companies, associations and foundations, the binding provisions of the CCA will apply at the latest as from January 1, 2020, with a transitional period until 2024.

比利时通过新的公司和协会法

2019年2月28日, 比利时联邦议会通过新的公司和协会法(CCA)。CCA的目标是使现有框架现代化和简化, 并统

一同类活动的规则。它还国际协会提供从国外直接转移到比利时的可能性。

CCA规定协会和工商机构由相同的规则管理。CCA还区分商业和非营利实体。它将公司类别的数量从17个减少到4个, 并保留了协会和基金会的类别, 并制定了明确的利润分配原则。

生效日期将是渐进的。从2019年5月1日起, 新成立的公司, 协会和基金会必须遵守新规定。对于现有的公司, 协会和基金会, CCA的约束条款最迟将于2020年1月1日起适用, 并有一个过渡期至2024年。

Source 来源:

visit.brussels/en/article/latest-news/latest-news-associations-new-law

Swiss Financial Market Supervisory Authority Launches Consultation on the New Accounting Standards for Banks

On March 18, 2019, The Swiss Financial Market Supervisory Authority (FINMA) is launching the consultation on the new FINMA Accounting Ordinance and the new Circular "Accounting – banks".

The new ordinance contains the fundamental provisions on valuation and recognition. The new circular sets out FINMA's current position on accounting issues. The ordinance and circular are scheduled to enter into force on January 1, 2020, although long transitional provisions are provided for.

The consultation will last until June 18, 2019.

瑞士金融市场监督管理局展开银行新会计准则咨询

2019年3月18日, 瑞士金融市场监管局(FINMA)正在展开有关新FINMA会计条例和新通函“会计 - 银行”的咨询。

新法例载有关于价值调整和确认的基本规定。新通函阐述了FINMA目前在会计问题上的立场。该条例和通函计划于2020年1月1日生效, 不过也订明长期的过渡性条文。

咨询期将持续到2019年6月18日。

Source 来源:

www.finma.ch/en/news/2019/03/20190315-mm-rechnungslegung-banken

German Federal Financial Supervisory Authority Publishes Information Regarding Investment Funds from the United Kingdom

On March 22, 2019, the German Federal Financial Supervisory Authority (BaFin) announced that if the United Kingdom leaves the European Union (EU) without an agreement and without a transitional period, investment funds that have the United Kingdom as their home country can continue to be marketed in Germany if in each case a notification procedure is completed for the marketing of third-country funds under section 320, 329 or 330 of the German Investment Code.

Such applications can be submitted to BaFin as from now, even though the actual date for the departure of the United Kingdom from the EU and its subsequent status is not known at the present time.

德国联邦金融监管局发布有关英国投资基金的信息

2019年3月22日,德国联邦金融监管局(BaFin)宣布,如果英国在没有协议且没有过渡期的情况下脱离欧洲联盟(欧盟),以英国作为本国的投资基金,若在各种情况下根据《德国投资法》第320,329或330条完成第三国基金营销的通知程序;可以继续在德国营销。

尽管目前尚未清楚英国脱离欧盟的实际日期及其后续状况,这些申请可以从现在开始提交给BaFin。

Source 来源:

www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Meldung/2019/meldung_190322_brexit_investmentvermoegen_aus_u_k_en.html;jsessionid=4E03B6369B045F605C77696B7AF42A23.2_cid290

Securities and Exchange Board of India Issues Circular on Clarification on participation of Eligible Foreign Investors in Commodity Derivatives in International Financial Services Centre

On March 18, 2019, the Securities and Exchange Board of India issued a circular to clarify that the Eligible Foreign Investors may participate in commodity derivatives contracts traded in stock exchanges in International Financial Services Centre subject to the following conditions: -

- The participation would be limited to the derivatives contracts in non-agricultural commodities only;
- Contracts would be cash settled on the settlement price determined on overseas exchanges; and
- All the transactions shall be denominated in foreign currency only.

印度证券交易委员会发布关于澄清合格外国投资者参与国际金融中心商品衍生产品的通函

2019年3月18日,印度证券交易委员会发布通函;澄清合格外国投资者可以参与在国际金融服务中心的证券交易所交易的商品衍生产品合约,但须符合下列条件:

- 参与仅限于非农业商品的衍生产品合约;
- 合同将以海外交易所确定的结算价格结算,及
- 所有交易仅以外币计价。

Source 来源:

www.sebi.gov.in/legal/circulars/mar-2019/clarification-on-participation-of-eligible-foreign-investors-efis-in-commodity-derivatives-in-ifsc_42389.html

Autorité des Marchés Financiers Launches a Consultation on Proposed Measures to Prohibit and Restrict Marketing Binary Options and Contract for Difference Products

On March 25, 2019, Autorité des Marchés Financiers (AMF) launched a consultation on a proposed ban on the marketing of binary options to non-professional clients. The marketing of Contract for Difference Products (CFDs) to non-professional clients is proposed to be limited to products which present the following characteristics:

- leverage limits;
- application of a margin close-out rule on a per account basis as soon as the margin exceeds a certain level;
- negative account balances are not permitted;
- ban on CFD suppliers' incentives offered to the public to invest in these products;
- a warning included in all communication or information issued by CFD suppliers on the risks associated with the authorized products ;
- ban on participating in activities that would amount to the circumvention of these intervention measures.

The public consultation is open until April 15, 2019 inclusive.

法国金融市场管理局就禁止和限制营销二元期权和差价合约产品的建议措施进行咨询

2019年3月25日,法国金融市场管理局(AMF)就禁止向非专业客户营销二元期权的建议进行咨询,建议向非专业客户营销差价合约产品,限于具有以下特征的产品:

- 杠杆限制;
- 一旦保证金超过某个水平时,按每个账户基础应用保证金平仓规则;
- 不允许帐户结余出现负数;
- 禁止差价合约产品供应商向公众提供诱因投资这些产品;
- 差价合约产品供应商发布所有的通讯或信息包

含有关授权产品相关风险的警告;

- 禁止参与相当于规避这些干预措施的活动。

公众咨询开放至 2019 年 4 月 15 日 (包括最后一天)。

Source 来源:

www.amf-france.org/en_US/Actualites/Communiqués-de-pressé/AMF/annee-2019?docId=workspace%3A%2F%2FSpacesStore%2Fd1d57f3f-c809-4d17-ae34-638a8ec49810

European Commission Welcomes European Parliament's Vote in Favor of Modernized Copyright Rules Fit for Digital Age

On March 26, 2019, the European Parliament voted in favor of the new Copyright Directive (Directive) designed to bring tangible benefits to citizens, all creative sectors, the press, researchers, educators, and cultural heritage institutions.

One of the objectives of the Directive is to reinforce the position of creators and right holders to negotiate and be remunerated for the online use of their content by certain user-uploaded content platforms. The platforms covered by the Directives are considered to be carrying out acts covered by copyright (i.e. performing acts of communication or making available to the public) for which they need to obtain an authorization from the right holders concerned.

Details of Questions and Answers regarding the Directive is available at the European Commission's website: [europa.eu/rapid/press-release MEMO-19-1849_en.htm](http://europa.eu/rapid/press-release_MEMO-19-1849_en.htm).

The Directives will need to be formally endorsed by the Council of the of European Union (EU). Once published on the Official Journal of the EU, Member States will have 24 months to transpose the new rules into their national legislation.

欧盟委员会欢迎欧洲议会投票赞成版权规则现代化以适合数字时代

2019 年 3 月 26 日, 欧洲议会投票赞成新的《版权指令》(指令), 旨在为公民, 所有创意产业, 新闻界, 研究人员, 教育工作者和文化遗产机构带来实实在在的利益。

《指令》的目标之一是加强创作者和权利人的状况, 对某些用户上传其著作内容至内容平台供在线使用; 进行协商和获得报酬。《指令》所涵盖的平台被视为执行版权所涵盖的行为 (即执行传递的行为或向公众提供), 其需要获得相关权利人的授权。

有关《指令》的问题和解答的详细信息载于欧盟委员会的网站: europa.eu/rapid/press-release_MEMO-19-1849_en.htm。

《指令》需要得到欧盟理事会的正式认可。一旦发布在欧盟官方公报上, 成员国将有 24 个月的时间将新规则转换为其他国家立法。

Source 来源:

http://europa.eu/rapid/press-release_STATEMENT-19-1839_en.htm

Insurance Authority of Hong Kong Consults on the Proposed Codes of Conduct for Licensed Insurance Agents and Licensed Insurance Brokers

On March 28, 2019, the Insurance Authority (IA) of Hong Kong launched a two-month public consultation on the draft Code of Conduct for Licensed Insurance Agents and the draft Code of Conduct for Licensed Insurance Brokers under the new statutory licensing regime for insurance intermediaries.

At present, insurance intermediaries are required to comply with conduct requirements promulgated by their respective Self-Regulatory Organizations. Under the new statutory regime, the two codes of conduct will specify fundamental conduct requirements expected of them.

The draft Codes of Conduct set out eight core General Principles, under which standards and practices are elaborated. When formulating these draft codes, the IA has taken account of conduct requirements applicable to insurance intermediaries under the existing self-regulatory regime, relevant requirements in overseas jurisdictions as well as prevailing international standards.

In recognition of the different capacities served by insurance agents (as representatives of insurers) and insurance brokers (as representatives of policy holders or potential policy holders), the IA proposes to issue two separate codes of conduct to set out respective requirements for them.

The consultation papers are now available on the IA website:

ia.org.hk/en/infocenter/consultation_documents.html. Members of the public are welcome to submit their comments to the IA on or before May 28, 2019.

香港保险业监管局就持牌保险代理人及持牌保险经纪的建议操守守则展开谘询

2019 年 3 月 28 日, 香港保险业监管局 (保监局) 就新法定保险中介人发牌制度下的《持牌保险代理人操守守则》

草拟本及《持牌保险经纪操守守则》草拟本, 展开为期两个月的公众咨询。

目前保险中介人须遵守他们所属自律监管机构发布的操守要求, 而在新法定制度下, 上述两套《操守守则》将会列明他们须达到的基本要求。

《操守守则》的草拟本列八项一般原则, 并阐述各原则下的标准及常规。在制定草拟本时, 保监局已考虑到现有自律规管制度下对保险中介人的操守要求、海外地区的相关要求及最新国际标准。

为反映保险代理人(代表保险公司)和保险经纪(代表投保人或潜在投保人)的不同职能, 保监局建议推出两套操守守则, 以分别列明对他们的要求。

谘询文件已上载至保监局网站: ia.org.hk/sc/infocenter/consultation_documents.html。公众可于2019年5月28日或之前将意见提交给保监局。

Source 来源:
www.ia.org.hk/en/infocenter/press_releases/20190328.html

Singapore Exchange Expands Foreign Exchange Growth Pillar with Strategic Investment in BidFX

On March 27, 2019, Singapore Exchange (SGX) announced it has acquired a 20% stake in BidFX for a total cash consideration of US\$25 million.

BidFX was a division of TradingScreen, a provider of a multi-asset execution and order management system. Its liquidity aggregation platform supports FX spot, swaps and forwards for G10 and Asian currencies.

The strategic investment is part of SGX's strategy to build core pillars of growth across multiple asset classes. The SGX said that FX is one of their key growth pillars and they are excited to strengthen their service proposition to the market. With this investment, the SGX have an opportunity to offer their suite of Asian FX futures alongside the over-the-counter products offered on the BidFX platform.

新加坡交易所通过对 BidFX 扩大外汇交易业务增长支柱的战略投资

2019年3月27日, 新加坡交易所(新交所)宣布以总现金2500万美元, 收购 BidFX 的 20% 股权。

BidFX 是 TradingScreen 的分支公司, TradingScreen 是一家多元资产执行和订单管理系统的提供商。其流动资金汇总平台支持十国集团和亚洲货币的外汇现货, 掉期和远期外汇。

该战略投资是新交所建立多种资产类别增长的核心支柱战略的一部分。新加坡证券交易所表示: 外汇是其主要增长支柱之一, 对于能增强其这方面的服务而感到兴奋。通过这项投资, 新交所有机会提供全套亚洲外汇期货以及在 BidFX 平台上提供场外交易产品。

Source 来源:
www2.sgx.com/media-centre/20190327-sgx-expands-fx-growth-pillar-strategic-investment-bidfx

Singapore Securities Investors Association and Institute of Directors Publish Guide on Best Practices for Shareholder Meetings

On March 26, 2019, Singapore Securities Investors Association (SIAS) and Institute of Directors (SID), with the support of the Singapore Exchange Regulation, announced to publish the Guide on Best Practices for Shareholder Meetings of Listed Companies (Guide).

The Guide is written for both shareholders and directors so as to provide a common understanding and promote best practices in the conduct of annual general meetings. With the Guide, hope both companies and shareholders will endeavor to raise the quality of interactions at shareholder meetings and contribute towards an engaged marketplace undergirded by open communication and trust.

The Guide is available on the websites of SIAS, SID and Singapore Exchange: sias.org.sg/wp-content/uploads/2019/03/Guide-On-Best-Practices-for-Shareholder-Meetings-of-Listed-Companies.pdf

新加坡证券投资者协会和董事协会发布《股东会议最佳实践指南》

2019年3月26日, 新加坡证券投资者协会(SIAS)和董事学会(SID)在新加坡交易所监管公司的支持下, 宣布合作出版《上市公司股东会议最佳实践指南》(指南)。

《指南》是为股东和董事撰写的, 旨在提供共识以便于常年股东大会促进最佳实践。通过《指南》, 希望公司和股东都能努力提升股东大会的互动质量, 并基于开放的交流和信任为市场参与作出贡献。

《指南》载于 SIAS, SID 和新加坡交易所网站: sias.org.sg/wp-content/uploads/2019/03/Guide-On-Best-Practices-for-Shareholder-Meetings-of-Listed-Companies.pdf

Source 来源:

sias.org.sg/investment_thoughts/joint-press-statement-sias-and-sid-announce-guide-on-best-practices-for-shareholder-meetings

Shenzhen Stock Exchange and Luxembourg Stock Exchange Launch the Green Fixed Income Information Channel

On March 27, 2019, the Shenzhen Stock Exchange (SZSE) and Luxembourg Stock Exchange (LuxSE) officially launched the Green Fixed Income Information Channel (Information Channel) at the Boao Forum for Asia Annual Conference 2019. The Information Channel displays information of SZSE green corporate bonds and ABS products on LuxSE's official website, giving further international exposure to SZSE's fixed income products and promoting connection of green products and services offered by capital markets of China and Luxembourg.

The launch of the Information Channel marks another milestone achievement in deepening cross-border green finance cooperation and promoting global green finance development. LuxSE's official website will display concise information and closing prices of green corporate bonds and ABS products listed on SZSE, providing efficient and transparent information access for international investors interested in green securities on SZSE market. It serves to promote the international popularity of China's issuers of green securities, attract international investors to invest in China's bond market through QFII and other channels, and facilitate allocation of RMB assets and reduce the issuance costs of green bonds and other products. The Information Channel is a significant step to foster sustainable development of China's green industry in the long run.

SZSE and the LuxSE are industry-leading stock exchanges in serving green industries, promoting green finance, and supporting sustainable development. In recent years, SZSE and LuxSE, both committed to the philosophy of green development, have developed close market cooperation. In 2013, the two sides signed a MoU to promote cooperation in information and personnel exchange, and experience sharing, etc. Currently, the two sides have achieved a number of significant results under the MoU. In 2017, the market data of CUFECNI China Green Bond Index launched by SZSE was simultaneously displayed in both markets.

SZSE will continue to implement the guidance of China Securities Regulatory Commission on supporting the development of green bonds, give full play to its advantages in market, technology, services and location, promote the innovation of green financial products, broaden financing channels for green enterprises, and facilitate the establishment of green financial systems. SZSE will actively serve the financial development with Greater Bay Area characteristics, strengthen cross-

border green finance cooperation, and attract more international capital into green industries in China, promoting the national green economy's transformation and substantial development.

深圳证券交易所与卢森堡证券交易所启动“绿色固定收益产品信息通”

2019年3月27日,深圳证券交易所(深交所)与卢森堡证券交易所(卢交所)在博鳌亚洲论坛2019年年会正式启动“绿色固定收益产品信息通”(信息通)。信息通将通过卢交所官方网站展示深交所绿色公司债券和绿色资产证券化产品相关信息,进一步提升深交所绿色固定收益产品国际影响力,推动中国资本市场绿色产品服务双向互通。

本次两所启动信息通,是深化绿色金融领域跨境合作、推动全球绿色金融发展的又一积极成果。卢交所官方网站将展示带有深交所贴标的绿色公司债券和绿色资产证券化产品的简化信息和收盘价等内容,为国际投资者获取深市绿色证券信息提供了高效透明的渠道,有利于提高中国绿色证券融资人的国际知名度,吸引国际投资者通过QFII等渠道进入中国债券市场,配置人民币绿色资产,降低绿色债券等产品的发行成本,对促进中国绿色产业可持续发展具有长远意义。

深交所与卢交所在资本市场服务绿色产业、推进绿色金融建设、支持可持续发展方面均处于行业领先地位。近年来,两所绿色发展理念契合,市场合作紧密。2013年,双方签订合作谅解备忘录,推动在信息交换、人员互访、经验交流等方面开展合作,取得多项阶段性成果。2017年,深交所推出的“中财-国证绿色债券指数”分别在两所揭示行情,实现中国绿色债券指数同步跨境展示,共同推动中国绿色金融国际化发展。

下一步,深交所将继续贯彻落实中国证监会关于支持绿色债券发展的指导意见,发挥市场、技术、服务和区位等方面优势,推动绿色金融产品创新,拓宽绿色企业融资渠道,促进绿色金融体系构建,积极服务粤港澳大湾区特色金融产业发展,加强绿色金融跨境合作,引导更多国际资本流向中国绿色产业,助力中国绿色经济转型升级实现可持续发展。

Source 来源:

http://www.szse.cn/English/about/news/szse/t20190328_565822.html

Information in this update is for general reference only and should not be relied on as legal advice.

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