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Financial Services Regulatory Update 金融服务监管资讯

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The Stock Exchange of Hong Kong Limited Imposes Specific Suspension Requirements for Listed Issuers with Disclaimer or Adverse Audit Opinions on their Financial Statements

On May 24, 2019, The Stock Exchange of Hong Kong Limited (the Exchange) published conclusions on its consultation paper on the proposed suspension requirements for listed issuers with disclaimer or adverse audit opinion on their financial statements. A new Rule, which imposes specific suspension requirements for listed issuers with disclaimer or adverse audit opinions, will apply to listed issuers' preliminary annual results announcements for financial years commencing on or after September 1, 2019.

After considering comments received during the consultation, the Exchange has revised the proposed Rule so that the suspension requirement would not apply where (i) the disclaimer or adverse opinion relates solely to going concern; or (ii) the underlying issue giving rise to the audit modification has been resolved before the issuer publishes the preliminary results announcement.

This modified amendment reflects a pragmatic approach of the Exchange, as it, together with all relevant disciplines, strives to keep the industry on the right track amidst troubled waters in the global markets.

香港联合交易所有限公司对财务报表附有核数师无法表示意见或否定意见的发行人将实施特定停牌规定

2019年5月24日,香港联合交易所有限公司(联交所)就建议对财务报表附有核数师无法表示意见或否定意见的发行人实施特定停牌规定的咨询文件刊发咨询总结。一项新的规定将对财务报表附有核数师无法表示意见或否定意见的发行人在特定情况下实施停牌措施。新规定将适用于发行人在2019年9月1日或之后开始的财政年度的全年初步业绩公告。

经考虑咨询过程中收纳的意见后,联交所已修订了建议《上市规则》,阐明相关停牌规定不适用于下述情况:(i)

无法表示意见或否定意见只牵涉持续经营问题;或(ii)发行人在刊发初步业绩公告前已解决导致核数师发出非标准意见的相关问题。

此项经调整的新规定反映联交所的务实态度。这种态度有助于其与各界在香港金融行业于全球市场陷入困境的情况下保持在正确的轨道迈进。

Source 来源:

https://www.hkex.com.hk/news/news-release/2019/190524news?sc_lang=en

Hong Kong Securities and Futures Commission and the Dutch Authority for the Financial Markets Sign Memorandum of Understanding on Netherlands-Hong Kong Mutual Recognition of Funds

On May 15, 2019, the Hong Kong Securities and Futures Commission (SFC) and the Dutch Authority for the Financial Markets have entered into a Memorandum of Understanding on Mutual Recognition of Funds (MoU). The MoU will allow eligible Hong Kong Collective Investment Schemes (CIS) and Dutch Undertakings for Collective Investment in Transferable Securities (UCITS) to be distributed in each other's market through a streamlined process.

The MoU establishes a framework for exchange of information, regular dialogue as well as regulatory cooperation in relation to the cross-border offering of eligible Hong Kong CIS and Dutch UCITS. In addition, a streamlined approach to the authorization of funds also applies where Dutch fund managers have been appointed as managers of other European Union UCITS that qualify under the SFC recognized jurisdiction schemes regime.

香港证券及期货事务监察委员会与荷兰金融市场管理局就荷兰与香港基金互认安排签署谅解备忘录

2019年5月15日,香港证券及期货事务监察委员会(证监会)与荷兰金融市场管理局签署了一份关于基金互认安排的谅解备忘录(备忘录)。《备忘录》将会允许合资格

的香港集体投资计划及荷兰可转让证券集体投资计划 (UCITS) 透过简化程序, 在对方市场销售。

《备忘录》亦就跨境销售合资格香港集体投资计划及荷兰 UCITS 建立信息互换、定期沟通及监管合作的框架。此外, 荷兰基金经理如获委任为在证监会认可司法管辖区计划的制度下合资格的其他欧盟 UCITS 的管理人, 有关基金的认可事宜亦会以一套简化程序处理。

Source 來源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR38

Hong Kong Securities and Futures Commission Issues Circular on Recent Inspection Findings Related to Client Facilitation

On May 14, 2019, the Hong Kong Securities and Futures Commission (SFC) issues a circular on recent inspection findings related to client facilitation. Most recently, the SFC issued a circular on February 14, 2018 (February 2018 circular) to share the observations it made during a thematic review of client facilitation as well as its expected standards. Conflicts of interest have long been a recurring regulatory concern.

Expected standards

The standards of conduct and internal controls the SFC expects of licensed corporations (LCs) providing client facilitation services include:

1. Controls, monitoring and management supervision

Policies and procedures should be established which cover the key areas relating to client facilitation such as client consent, order visibility, system access, the accuracy of indications of interest and position limits.

2. Segregation of agency and facilitation activities

For client facilitation orders, communications between agency and client facilitation traders should be recorded and monitored on a timely basis.

3. Consent and disclosure

As LCs assume a risk-taking principal position against clients in client facilitation activities, the nature of the trades should be disclosed to clients and their prior consent obtained so that they are fully aware of the inherent conflicts of interest.

4. Indications of interest (IOIs)

IOIs should only be disseminated when they are based on a genuine client or proprietary intent to trade. IOIs should provide sufficient details, and controls and monitoring should be implemented to ensure they are accurate and updated in a timely manner.

Inspection findings

From mid-2018, the SFC has reviewed compliance with the expected standards in its inspections of selected brokers and found the following:

1. Some traders misrepresented a house or client facilitation trade as an agency trade;
2. Some traders were silent or not transparent about whether facilitation would be involved in a trade;
3. Some traders failed to obtain explicit pre-trade consent from clients when effecting client facilitation trades;
4. Some IOIs were described as natural although they were not based on a genuine client intent to trade; and
5. Some firms' policies and procedures were not clear and could not ensure compliance with the expected standards, although they reported that their client facilitation policies were reviewed and enhanced in light of the February 2018 circular. For example, some of the prescribed in-house language and written notifications to clients described the nature of trades in an ambiguous manner.

The SFC takes these findings seriously and wishes to reiterate that brokerage firms and their traders should obtain explicit client consent prior to each client facilitation trade. Client consent should never be unidirectional, blanket, implied by the making of disclosure or obtained after the trade. More importantly, licensed individuals, when dealing with clients, should always act honestly and fairly.

The SFC will not hesitate to investigate any apparent improper conduct and non-compliance and shall take regulatory action against the individuals (including relevant Managers-in-Charge) as well as the brokerage firms as appropriate.

LCs are advised to critically review existing policies and procedures and revise them as appropriate to ensure that they are clear, in full compliance with the expected

standards and have been properly implemented and communicated to all relevant staff.

香港证券及期货事务监察委员会发出关于利便客户服务的近期视察结果的通函

2019年5月14日,香港证券及期货事务监察委员(证监会)发出关于利便客户服务的近期视察结果的通函。证监会已在2018年2月14日发出了一份通函(2018年2月通函),分享其在进行有关利便客户服务的主题检视期间的观察所得及持牌法团应达到的标准。利益冲突一直都是监管方面经常受到关注的事项。

应达到的标准

证监会期望持牌法团在提供利便客户服务时应达到的操守及内部监控标准包括:

1. 监控、监察及管理层的监督

持牌法团应制订有关利便客户服务的政策及程序,当中应涵盖客户的同意、交易指示的可取宽度、系统的接洽、申购意向的准确性及持仓的限额等重要方面。

2. 分开处理代理活动及利便活动

当处理利便客户交易指示时,应及时记录及监察代理交易员与利便客户交易员之间的通讯。

3. 同意及披露

持牌法团在利便客户的活动中是以需承受风险的主事人身分面对客户,它们应向客户披露有关交易的性质并取得其事先同意,从而让客户全面了解内在的利益冲突。

4. 申购意向

申购意向只应在有真正的客户或自营交易意向作支持时才予以发布。申购意向应提供充分的详情,而持牌法团应采取监控及监察措施,以确保申购意向的内容准确无误并获得及时更新。

视察结果

自2018年中以来,证监会已在对选定的经纪行进行视察时,检视它们是否达到预期的标准,并发现以下事项:

1. 部分交易员将利便公司或客户服务的交易错误地诠释为代理交易;
2. 部分交易员未有提及或没有以具透明度的方式披露某交易是否涉及利便服务;
3. 部分交易员在进行利便客户服务的交易时,没有在交易前向客户取得明确的同意;
4. 虽然部分申购意向并非以真正的客户交易意向为依据,但它们却被指为属自然性质;及
5. 虽然部分公司表示已依照2018年2月通函检讨及改善其利便客户服务的政策,但它们的政策和程序仍有欠清晰及未能确保符合应达到的标准。例如,部分指定的内部用语及向客户发出的书面通知以含糊的方式描述交易的性质。

证监会十分重视有关视察结果,并希望重申经纪行及其交易员在进行各项利便客户服务的交易之前,应取得明确的客户同意。客户同意绝不应是单向、概括性、透过作出披露而暗示或在交易后才取得的。更重要的是,持牌人士在与客户进行交易时,应时刻以诚实及公平的态度行事。

证监会将毫不犹豫地任何疑似不当的行为及违规事项进行调查,并会在适当情况下对有关人士(包括相关的核心职能主管)及经纪行采取监管行动。

持牌法团应严格检讨现行的政策及程序,并在适当情况下作出修订,从而确保有关政策及程序是清晰的,能够全面符合应达到的标准,以及已获妥善执行和传达给所有相关人员。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=19EC33

Hong Kong Securities and Futures Commission and Independent Commission Against Corruption Operation Leads to Charging of Ex-Convoy Global Holdings Limited Director Cho Kwai Chee

On May 16, 2019, the Hong Kong Securities and Futures Commission (SFC) announced that following the joint operation with the Independent Commission Against Corruption (ICAC) in December 2017, the ICAC charged Mr Cho Kwai Chee (Cho), a former Executive Director of Convoy Global Holdings Limited (Convoy Global), with conspiracy to defraud.

Cho was allegedly conspired to defraud the Stock Exchange of Hong Kong Limited, the board of directors, shareholders and investors of Convoy Global at the material time by causing its subsidiary to acquire an investment company owned by him at a consideration of over HK\$89 million.

The SFC will continue to collaborate with the ICAC on this matter.

康宏环球控股有限公司前董事曹贵子在香港证券及期货事务监察委员会与廉政公署采取行动后被检控

2019年5月16日,香港证券及期货事务监察委员会(证监会)宣布,与廉政公署于2017年12月采取联合行动后,廉政公署以串谋欺诈罪起诉康宏环球控股有限公司(康宏环球)前执行董事曹贵子(曹)。

曹被指称在关键时间,透过安排康宏环球的附属公司以超过8,900万港元的代价收购一家由他拥有的投资公司,藉以串谋欺诈香港联合交易所有限公司及康宏环球的董事会、股东和投资者。

证监会将会就此案继续与廉政公署通力合作。

Source 來源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR39

Hong Kong Securities and Futures Commission Suspends Gransing Securities Co., Limited's Chairperson Oei Hong Eng for Eight Months

On May 16, 2019, the Hong Kong Securities and Futures Commission (SFC) has suspended the license of Ms Oei Hong Eng (Oei), the chairperson and a responsible officer of Gransing Securities Co., Limited (Gransing Securities), for eight months from May 16, 2019 to January 15, 2020 for attempting to create a false or misleading appearance of active trading in securities.

The disciplinary action follows an SFC investigation which found that Oei solicited the help of a friend who conducted trades through another brokerage to match her trades in the shares of G-Vision International (Holdings) Ltd. (G-Vision) between May 31, 2011 and August 5, 2011 and of Tianjin Tianlian Public Utilities Company Ltd. (TTPU) between April 27, 2011 and June 1, 2011.

Oei admitted that her actions – including using her and her family members' accounts at Gransing Securities to carry out these trades – were designed to create turnover in the shares of G-Vision and TTPU with a view of inducing other investors to trade in those shares.

The SFC is of the view that Oei's dishonest and intentional act called into question her fitness and properness to be a regulated person.

In deciding the penalty, the SFC took into account all relevant circumstances, including Oei's remorse and frank admission, and her otherwise clean disciplinary record.

香港证券及期货事务监察委员会暂时吊销鼎成证券有限公司主席黄凤英的牌照八个月

2019年5月16日,鼎成证券有限公司(鼎成证券)主席兼负责人员黄凤英(黄)因试图营造证券交投活跃的虚假或具误导性的表象,遭香港证券及期货事务监察委员会(证监会)暂时吊销牌照,为期八个月,由2019年5月16日起至2020年1月15日止。

证监会经调查后采取上述纪律行动。调查发现,黄唆使一名朋友协助,由该朋友透过另一家经纪行在2011年5月31日至2011年8月5日期间就环科国际集团有限公司(环科)的股份,以及在2011年4月27日至2011年6月1日期间就天津天联公用事业股份有限公司(天津天联)的股份进行交易。

黄承认其行动(包括利用其本身及家人的鼎成证券帐户进行上述交易)旨在为环科及天津天联的股份营造成交量,藉此诱使其他投资者买卖该等股份。

证监会认为,黄的不诚实及蓄意行为令其作为受规管人士的适当人选资格受到质疑。

证监会在厘定罚则时,已考虑到所有相关情况,包括黄有悔意和坦诚认错,以及她过往并无遭受纪律处分的纪录。

Source 來源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR40

Hong Kong Securities and Futures Commission Bans a Former Licensed Representative of China Galaxy International Securities (Hong Kong) Co., Limited for 30 Months

On May 16, 2019, the Hong Kong Securities and Futures Commission (SFC) has banned Mr Wang Can (Wang), a former licensed representative of China Galaxy International Securities (Hong Kong) Co., Limited (CGIS), for 30 months for misconduct.

The SFC found that Wang asked his friend to open a securities account in September 2014 and conducted personal trading in that account for at least nine months.

Wang became privy to information regarding a proposed acquisition of Linmark Group Limited (Linmark) in November 2014 when he assisted CGIS to prepare pre-engagement documentation for a potential client. He went on to purchase shares of Linmark through his friend's account and sold them two days after Linmark announced the proposed acquisition on 3 December 2014 and made a profit of HK\$7,800.

Wang breached CGIS' staff dealing policy by failing to disclose to his then employer his personal trading activities and beneficial interests in his friend's account. He also breached CGIS's staff dealing policy in that employees are prohibited from trading on the basis of price sensitive information or confidential information related to its clients or potential clients.

Wang was fined HK\$7,800, equivalent to the profits that he gained from trading in the shares of Linmark.

In deciding the sanction, the SFC took into account all relevant circumstances, including Wang's remorse and willingness to accept the SFC's disciplinary action.

香港证券及期货事务监察委员会禁止中国银河国际证券(香港)有限公司前持牌代表重投业界 30 个月

2019 年 5 月 16 日, 香港证券及期货事务监察委员会 (证监会) 因中国银河国际证券(香港)有限公司 (中国银河国际证券) 前持牌代表王灿 (王) 犯有失当行为而禁止他重投业界, 为期 30 个月。

证监会发现王曾在 2014 年 9 月请求友人开设证券帐户, 并透过该帐户进行长达至少九个月的个人买卖活动。

王在 2014 年 11 月协助中国银河国际证券为一名潜在客户准备委聘前文件时, 得知一宗关于收购林麦集团有限公司 (林麦) 的建议的相关资料。

王接着透过友人帐户购入林麦股份, 并在林麦于 2014 年 12 月 3 日就建议收购发表公告后两天卖出股份, 从中赚取 7,800 港元的利润。

王未有向当时的雇主披露在该友人帐户中的个人买卖活动及实益权益, 违反了中国银河国际证券的员工交易政策。他亦违反了员工交易政策的另一规定, 即员工不可根据与雇主的客户或潜在客户有关的股价敏感资料或机密资料进行买卖。

王被处以 7,800 港元的罚款, 相当于他在买卖林麦股份中所赚取的利润。

证监会在决定对王采取纪律处分时, 已考虑所有相关情况, 包括王对自身行为感悔意, 并愿意接受证监会的纪律行动。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR41

Hong Kong Monetary Authority Grants Stored Value Facility Licenses

On May 10, 2019, the Hong Kong Monetary Authority (HKMA) announced that the Monetary Authority has granted stored value facility (SVF) licenses to the SVF issuers, Yintran Group Holdings Limited and Geoswift Cards Services Limited, under the Payment Systems and Stored Value Facilities Ordinance.

There are currently 15 non-bank SVF licensees including the above two, and 3 licensed banks are also operating SVFs. The latest SVF licensees list is set out in the "Register of Stored Value Facility Licensees" on the HKMA website: hkma.gov.hk/eng/key-functions/international-financial-centre/regulatory-regime-for-svf-and-rps/regulation-of-svf/register-of-svf-licensees.shtml.

香港联合交易所有限公司对财务报表附有核数师无法表示意见或否定意见的发行人实施特定停牌规定

2019 年 5 月 10 日, 香港金融管理局 (金管局) 宣布, 金融管理专员已经根据《支付系统及储值支付工具条例》向储值支付工具 (SVF) 发行人, 银传集团有限公司及汇元通卡服务有限公司, 发出 SVF 牌照。

包括上述两个持牌人在内, 目前共有 15 个非银行 SVF 持牌人, 另外亦有 3 家持牌银行营运 SVF。最新的 SVF 持牌人名单载于金管局网站的 SVF 持牌人纪录册: hkma.gov.hk/chi/key-functions/international-financial-centre/regulatory-regime-for-svf-and-rps/regulation-of-svf/register-of-svf-licensees.shtml。

Source 来源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190510-5.shtml

Hong Kong Monetary Authority and Bank of Thailand Sign Memorandum to Foster Fintech Collaboration

On May 12, 2019, the Hong Kong Monetary Authority (HKMA) the Hong Kong Monetary Authority (HKMA) and the Bank of Thailand (BOT) entered into a Memorandum of Understanding (MoU) to foster collaboration between the two regulatory authorities in promoting financial innovation.

Under the MoU, the HKMA and BOT may collaborate on referral of innovative businesses, information and experience sharing, and joint innovation projects. One potential collaboration under consideration by the two authorities is a joint research project on Central Bank Digital Currency.

香港金融管理局与泰国中央银行签署《谅解备忘录》以促进金融科技合作

2019年5月12日, 香港金融管理局(金管局)与泰国中央银行签署并交换《谅解备忘录》, 以加强双方在促进金融创新方面的合作。

根据《谅解备忘录》, 金管局与泰国中央银行将会互相转介创新业务、共享资讯和经验及合作开发创新项目。其中一个正在探讨中的合作项目是关于央行发行数码货币的联合研究。

Source 來源:
hkma.gov.hk/eng/key-information/press-releases/2019/20190514-3.shtml

The Listing Committee of Stock Exchange of Hong Kong Limited Censures GT Group Holdings Limited and a Number of its Current and Former Directors for Breaching the Listing Rules and/or the Director's Undertaking

On May 14, 2019, the Listing Committee of the Stock Exchange of Hong Kong Limited (Exchange)

CENSURES:

1. GT Group Holdings Limited (Company) (Stock Code: 263) for failing to: -

a. assist the Exchange with its investigation into the Company's non-compliance with the Rules Governing the Listing of Securities on the Exchange (Exchange Listing Rules), in breach of Rule 2.12A(2) of the Exchange Listing Rules;

b. comply with the announcement, circular and shareholders' approval requirements with respect to the Subject Transaction (as defined below), in breach of Rules 14.34, 14.38A and 14.40 of the Exchange Listing Rules;

2. Ms Ng Shin Kwan, Christine (Ms Ng), an executive director (ED) of the Company for failing to: -

a. apply such degree of skill, care and diligence required and expected of her and in taking reasonable steps to procure the Company to comply with the Exchange Listing Rules, in breach of Rule 3.08(f) of the Exchange Listing Rules;

b. use her best endeavors to procure the Company's compliance with the Exchange Listing Rules (Best Endeavors Undertaking) and comply with the Exchange Listing Rules to the best of her ability (Best Ability Undertaking) in breach of her obligations under her Undertaking given to the Exchange in the form set out in Appendix 5 Form B to the Exchange Listing Rules;

AND CENSURES:

3. Mr Lee Yuk Fat (Mr YF Lee), a former ED of the Company who resigned on September 1, 2016; and

4. Mr Lee Jalen (Mr Lee), a former ED of the Company who resigned on May 9, 2017, for failing to comply with their respective Best Endeavors Undertaking.

(Ms Ng, Mr YF Lee and Mr Lee are collectively referred to as Directors)

AND FURTHER DIRECTS (INCLUDING):

1. Ms Ng to attend 40 hours of training on Exchange Listing Rules compliance, director's duties and ethics and corporate governance matters;

2. Mr Lee and Mr YF Lee, who are currently not directors of any other company listed on the Exchange, to attend 20 hours of training on Exchange Listing Rules compliance, director's duties and ethics and corporate governance matters as a pre-requisite of any future appointment as a director of any company listed/to be listed on the Exchange, to be completed before the effective date of any such appointment.

FACTS

Charter Pearl Limited (Charter Pearl) a wholly owned subsidiary of the Company was a minority shareholder of a private entity, HEC Capital Ltd (HEC), holding 3.5 per cent shareholding in HEC (ie 36.5 million shares) (HEC Shares).

On September 15, 2015, Charter Pearl and 10 other minority shareholders of HEC (collectively, Minority Shareholders) entered into (a) a joint venture agreement (JV Agreement), pursuant to which, the Minority Shareholders agreed to transfer their collective 26.96 per cent shareholding in HEC (ie 281.2 million shares) to a newly incorporated private entity, Joint Global Ltd (Joint Global) in return for the same number of shares in Joint Global (Subject Transaction); and (b) a joint venture partners agreement which sets out the terms of management of Joint Global (JVP Agreement).

As a result of the Subject Transaction in so far as it relates to the Company, (a) HEC canceled Charter Pearl's share certificate in the HEC Shares; and (b)

Charter Pearl acquired a 12.98 per cent shareholding in Joint Global (ie 36.5 million shares).

From January to March 2016, Joint Global entered into a series of transactions where it inter alia acquired convertible notes and shares from various entities, including HEC (Investment Activities). The Investment Activities caused Joint Global to (a) become indebted to HEC for HK\$457.3 million (Debt); and (b) charge all of its shares in HEC as security for the Debt (Security).

On March 24, 2016, all the Directors attended the Company's board of directors (Board) meeting. The Directors did not inform or discuss with the Audit Committee and/or the Board about the Investment Activities, Debt, and Security, which had a financial impact on the Company.

On April 25, 2016, Charter Pearl discovered that Joint Global had, on 18 April 2016, disposed of all of Joint Global's shares in HEC in settlement of the Debt (Disposal), thereby ceasing to be a shareholder of HEC.

After the Disposal, on August 11, 2016, the Directors (in their capacity as directors of Charter Pearl) resolved to inform the Board about the Disposal, which caused the Board (on August 23, 2016) to make a full impairment loss of HK\$215 million (Full Impairment Loss). The Company disclosed the Full Impairment Loss in its interim results for the six months ended June 30, 2016, published on August 29, 2016.

In mid-October 2016, the Listing Department commenced an investigation with respect to the Subject Transaction and requested the Company, on a number of occasions, to provide the percentage ratios, under Rule 14.07 of the Exchange Listing Rules, for the Subject Transaction (Percentage Ratios). However, the Company failed to provide the Percentage Ratios on each occasion by advancing the ground that the Subject Transaction was not a transaction within the meaning of the Exchange Listing Rules.

The Subject Transaction constituted a major transaction under the Exchange Listing Rules which was subject to announcement, circular and shareholders' approval. The Company did not, at the relevant time, comply with the said procedural requirements even though the Subject Transaction was ultimately disclosed in the Company's annual report for the year ended December 31, 2015 (2015 Annual Report), published on April 21, 2016.

LISTING COMMITTEE'S FINDINGS OF BREACH

The Listing Committee considered the written and oral submissions of the Listing Department, the Company and Directors and concluded: -

1. The Company breached Rules 2.12A(2), 14.34, 14.38A and 14.40 of the Exchange Listing Rules for the reasons that:

a. The Company failed to assist the Exchange with its investigation by not providing the requested Percentage Ratios, in breach of Rule 2.12A(2) of the Exchange Listing Rules; and

b. The Subject Transaction constituted a major transaction under the Exchange Listing Rules. The Company failed to announce, issue a circular and obtain shareholders' approval with respect to the Subject Transaction, in breach of Rules 14.34, 14.38A and 14.40 of the Exchange Listing Rules.

2. Ms Ng breached Rule 3.08(f) of the Exchange Listing Rules, the Best Endeavors Undertaking and the Best Ability Undertaking for the reasons that:

a. Ms Ng failed to properly consider the terms of the JV Agreement and JVP Agreement to ensure it achieved (i) the intended purpose that Charter Pearl could influence over Joint Global's decisions such that Joint Global could exert more corporate influence on HEC's decision when resolutions were required to be passed as special resolutions; and (ii) the intended investment structure where the Group remained to indirectly hold the HEC Shares after the Subject Transaction was completed;

b. Ms Ng failed to take reasonable steps to raise with the Board possible Exchange Listing Rules implications with respect to the Subject Transaction;

c. Ms Ng was at the relevant time a director of the Company and Charter Pearl. Ms Ng failed to inform the Board and the Audit Committee as soon as practicable of information concerning Charter Pearl that may have had a financial impact on the Company, namely the Investment Activities, Debt and Security;

d. Ms Ng failed to comply with the Best Endeavors Undertaking to procure the Company to (i) comply with Rules 14.34, 14.38A and 14.40 of the Exchange Listing Rules; and (ii) assist with the Listing Department's investigation by providing the requested percentage ratios for the Subject Transaction; and

e. Ms Ng failed to comply with the Best Ability Undertaking to comply with Rule 3.08(f) of the Exchange Listing Rules.

3. Mr Lee and Mr YF Lee breached their respective Best Endeavors Undertaking for the reasons that:

a. Mr Lee and Mr YF Lee failed to take reasonable steps to raise with the Board or procure the Company to comply with the announcement, circular and shareholders' approval requirements under the Exchange Listing Rules with respect to the Subject Transaction;

b. Mr Lee and Mr YF Lee failed to inform the Board as soon as practicable of any information concerning Charter Pearl that may have had a financial impact on the Company, namely the Investment Activities, Debt and Security;

c. Mr Lee and Mr YF Lee failed to comply with their Best Endeavors Undertaking to procure the Company to comply with Rules 14.34, 14.38A and 14.40 of the Exchange Listing Rules; and

d. Mr Lee failed to use his best endeavors to procure the Company to assist with the Listing Department's investigation. We note Mr YF Lee had resigned as a director at the time of the Listing Department's investigation.

At the Disciplinary (Review) Hearing, the Review Committee upheld the decision of the Listing Committee at first instance and further concluded that the exemption under Rule 14.04(1)(f) did not apply to the Subject Transaction.

REGULATORY CONCERNS

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

1. The Company failed to assist the Listing Department with its investigation by not providing the Percentage Ratios. As a result of the Company's failure to provide the Percentage Ratios, the Listing Department was unable to acquire a complete understanding of the procedural requirements the Company would have been required to comply with under the Exchange Listing Rules with respect to the Subject Transaction;

2. The Subject Transaction constituted a major transaction which was subject to announcement, circular and shareholders' approval requirements under the Exchange Listing Rules. The HEC Shares had a value of HK\$215 million as at September 15, 2015, which yielded a consideration ratio of 28.7 per cent. The Company did not disclose the Subject Transaction at the relevant time. Whilst the Company ultimately disclosed the Subject Transaction in the 2015 Annual Report on April 21, 2016, there were no explanations concerning the purpose and benefits of the same. Investors and shareholders rely on information in the public domain to make their investment decisions. The Exchange Listing Rules are designed to ensure that investors have a continued confidence in the market and the lack of disclosure and explanation concerning the Subject Transaction failed to ensure the shareholders were kept fully informed by the Company. In this case, the Company's shares were traded on incomplete information for approximately 7 months (ie from September 15, 2015 to April 21, 2016);

3. The Company's shareholders were not given the opportunity to decide on whether Charter Pearl should enter into the Subject Transaction, particularly when the Subject Transaction (a) did not contain any mechanisms that enabled Charter Pearl to exert any influence over how Joint Global would vote at HEC's shareholders' meetings; and (b) had materially changed the structure and nature of Charter Pearl's investment in HEC. The failure by the Company to obtain shareholders' approval with respect to the Subject Transaction, as set out in the JV Agreement, undermines the fairness, order and confidence of the market;

4. The Directors are, collectively and individually, required to apply such degree of skill, care and diligence as may reasonably be expected of them with their knowledge, experience and holding of office within the Company to take reasonable steps to inform the Board about the disclosure and shareholders' approval requirements with respect to the Subject Transaction. The Directors' failure to discharge their director's duties raises serious concern as to their commitment as directors of the Company. This also exposed the Company to the risk of non-compliance with the Exchange Listing Rules;

5. Ms Ng was involved in negotiating, reviewing the terms of and signing the JV Agreement and JVP Agreement on behalf of Charter Pearl. As such, Ms Ng was reasonably expected to have considered the terms of the JV Agreement and JVP Agreement to ensure it achieved the desired investment structure and purpose as well as to inform the Board about the possible Exchange Listing Rules compliance issues with respect to the same. The failure by Ms Ng to properly discharge her duties represented an abject failure by Ms Ng to act with the level of care and diligence reasonably expected of her not least her duties to protect the assets of the Company and her undertaking to procure the Company's fulfillment of its obligations to keep the market fully informed of important information and developments about the Company, which may affect the investment decisions of the shareholders and investors;

6. The Directors failed promptly to inform the Board and/or Audit Committee, as soon as practicable, of any financial issues arising from the operation of the Company's subsidiaries. Prompt notification of the financial issues would have provided the Board with ample time and opportunity to consider the options that were available to the Company and to seek appropriate professional advice with respect to the Company's financial issues as well as to remain accountable to its investors by making prompt announcements. The Directors' failure promptly to inform the Board and/or the Audit Committee of the Investment Activities, Debt and Security demonstrated either a lack of understanding with respect to the scope of, or a derogation of, their duties in the capacity as a director of the Company and

its subsidiaries (ie Charter Pearl) and prevented proper consideration being made by the Board and Audit Committee of the options that may have been available to the Company regarding the Subject Transaction (as set out in the JV Agreement) and JVP Agreement as a whole; and

7. Ms Ng and Mr Lee were involved in the Company's decision not to provide the Percentage Ratios, which affected the Listing Department's discharge of its regulatory duties and assessment of the regulatory issues in this case.

香港联合交易所有限公司上市委员会谴责高富集团控股有限公司及数名现任及前任董事违反《上市规则》及/或《董事承诺》

2019年5月14日, 香港联合交易所有限公司(联交所)上市委员会

谴责:

1. 高富集团控股有限公司(该公司)(股份代号:263)未能:
 - i. 协助联交所调查该公司不遵从《香港联合交易所有限公司证券上市规则》(上市规则)的违规事件而违反《上市规则》第2.12A(2)条;
 - ii. 就该交易(定义见下文)遵从公告、通函及股东批准的规定, 违反《上市规则》第14.34、14.38A及14.40条;
2. 该公司执行董事吴倩君女士(吴女士)未能:
 - i. 以须有及应有的技能、谨慎和勤勉行事, 及采取合理行动促使该公司遵守《上市规则》, 违反《上市规则》第3.08(f)条;
 - ii. 竭力促使该公司遵守《上市规则》(竭力促使承诺)及尽力遵守《上市规则》(尽力遵守承诺), 违反其以《上市规则》附录五B表格所载形式向联交所作出的《董事的声明及承诺》(承诺)中的责任;

及谴责:

3. 该公司前执行董事李鏊发先生(李先生)(2016年9月1日辞职); 及
4. 该公司前执行董事 Lee Jalen 先生(Lee 先生)(2017年5月9日辞职)各自未能遵从《竭力促使承诺》。

(吴女士、李先生及 Lee 先生统称: 该等董事)。

又指令(包括):

1. 吴女士完成有关《上市规则》合规事宜、董事职责以及道德操守及企业管治事宜的40小时培训;
2. Lee 先生及李先生(两人现时均非任何联交所上市公司董事)日后若要出任联交所上市/准上市公司董事, 先决条件是其必须于有关委任生效日期之前完成有关《上市规则》合规事宜、董事职责以及道德操守及企业管治事宜的20小时培训。

实况

该公司全资附属公司 Charter Pearl Limited(Charter Pearl)是私人实体 HEC Capital Ltd (HEC)的少数股东, 持有 HEC 3.5%股权(3,650万股)(HEC 股份)。

Charter Pearl 于2015年9月15日与 HEC 另外10名少数股东(统称: 少数股东)订立:(i) 合资协议(合资协议); 根据合资协议, 少数股东同意将他们于 HEC 合共26.96%的持股(2.812亿股)转让予新成立的私人实体 Joint Global Ltd (Joint Global), 换取同等数目的 Joint Global 股份(该交易); 及(ii) 合资伙伴协议(合资伙伴协议), 列明 Joint Global 的管理条款。

由于进行了该交易, 就该公司而言, (i) HEC 取消 Charter Pearl 持有 HEC 股份的股份证明书; 及(ii) Charter Pearl 购入 Joint Global 12.98% 的股权(3,650万股)。

2016年1月至3月期间, Joint Global 进行一连串交易, 当中包括从不同实体(包括 HEC)购入可换股票据及股票(该等投资活动)。该等投资活动导致 Joint Global (I) 欠 HEC 4.573亿港元(债项); 及(ii) 将其所持 HEC 股份全部押记作为债项的担保(担保)。

所有该等董事于2016年3月24日出席该公司董事会会议。虽然该等投资活动、债项及担保对该公司的财务有影响, 但该等董事未有将这些事宜通知审核委员会及/或董事会又或与之讨论。

Charter Pearl 于2016年4月25日发现 Joint Global 已于2016年4月18日将其所有 HEC 股份出售(该项出售)以清还债项, 从此不再是 HEC 股东。

该项出售发生后, 该等董事(以 Charter Pearl 董事身份)于2016年8月11日决定向董事会通报该项出售, 导致董事会(于2016年8月23日)作出全面减值亏损(全面减值亏损)2.15亿港元。根据董事会的会议纪录, 该公司认为(并获核数师同意), 由于 Joint Global 未有就该项出售提供财务资料, 故「有必要」作出全面减值亏损。该公司于

2016年8月29日刊发的截至2016年6月30日止六个月的中期业绩内披露该全面减值亏损。

上市部于2016年10月中开始对该交易展开调查,并多次要求该公司按《上市规则》第14.07条所指提供有关该交易的百分比率(该等百分比率),但该公司每次都该交易并非《上市规则》所指的交易为理由,而没有提供该等百分比率。

该交易构成《上市规则》所指的主要交易,须遵守有关公告、通函及须股东批准的规定。该公司在相关时候并未遵从上述程序规定,虽然最后该公司于2016年4月21日刊发的截至2015年12月31日止年度年报(2015年报)内有披露该交易。

上市委员会裁定的违规事项

上市委员会考虑过上市部、该公司及该等董事的书面及口头陈述后,裁定:-

1. 该公司违反《上市规则》第 2.12A(2)、14.34、14.38A 及 14.40 条,原因如下:

i. 该公司未有应联交所的要求提供该等百分比率协助联交所的调查,违反《上市规则》第 2.12A(2)条的规定;及

ii. 该交易构成《上市规则》所指的主要交易。该公司未有就该交易刊发公告、发送通函及取得股东批准,违反《上市规则》第 14.34、14.38A 及 14.40 条的规定。

2. 吴女士违反《上市规则》第 3.08(f)条、《竭力促使承诺》及《尽力遵守承诺》,原因如下:

i. 吴女士未有恰当审议合资协议及合作伙伴协议的条款,以确保达到(I)拟达到的目的,即 Charter Pearl 能影响 Joint Global 的决策,使 Joint Global 可在 HEC 决议案须以特别决议案形式通过时,以公司身份对 HEC 决策施加更大影响力;及(II) 该交易完成后集团继续间接持有 HEC 股份的目标投资架构;

ii. 吴女士未能采取合理行动向董事会指出该交易在《上市规则》方面可能产生的后果;

iii. 吴女士在相关时候是该公司及 Charter Pearl 的董事。吴女士未有在切实可行范围内尽快将 Charter Pearl 对公司财务可能有影响的资料(投资活动、债项及担保)通知董事会及审核委员会;

iv. 吴女士未有履行《竭力促使承诺》,促使该公司(I) 遵守《上市规则》第 14.34、14.38A 和 14.40 条的规定;及(II) 协助上市部的调查,提供上市部要求的有关该交易的该等百分比率;及

v. 吴女士未有履行《尽力遵守承诺》,尽力遵守《上市规则》第 3.08(f)条的规定。

3. Lee 先生及李先生违反各自的《竭力促使承诺》,原因如下:

i. Lee 先生及李先生均未有采取合理行动向董事会指出该交易须遵守《上市规则》有关公告、通函及股东批准的规定,又或促使该公司遵守该等规定;

ii. Lee 先生及李先生均未有在切实可行范围内尽快将 Charter Pearl 对公司财务可能有影响的资料(该等投资活动、债项及担保)通知董事会;

iii. Lee 先生及李先生均未能履行《竭力促使承诺》,促使该公司遵守《上市规则》第 14.34、14.38A 及 14.40 条的规定;及

iv. Lee 先生未有竭力促使该公司协助上市部的调查。至于李先生,他在上市部展开调查时已辞去董事职务。

在纪律(复核)聆讯上,复核委员会维持上市委员会首次聆讯的决定,并进一步表示《上市规则》第 14.04(1)(f) 条提供的豁免不适用于该交易。

监管上关注事项

上市委员会认为事件中的违规情况严重:

1. 该公司未能协助上市部的调查,提供该等百分比率,令上市部未能全面掌握《上市规则》下该公司就该交易必须遵从的程序规定;

2. 该交易构成《上市规则》所指的主要交易,须遵守有关公告、通函及股东批准的规定。HEC 股份于 2015 年 9 月 15 日价值 2.15 亿港元,代价比率为 28.7%。该公司未有在相关时候披露该交易。虽然该公司最后于 2016 年 4 月 21 日在 2015 年年报内披露该交易,但并无阐释交易的目的及好处。投资者及股东依靠公开资料作出投资决定。《上市规则》旨在维持投资者对市场的信心,该公司不披露及阐释该交易,就不能确保股东获得全面的公司资讯。在这个案中,该公司的股份曾在这种信息不完整的情况下进行交易大约 7 个多月(2015 年 9 月 15 日至 2016 年 4 月 21 日);

3. 该公司的股东根本没有机会就 Charter Pearl 是否进行该交易作出决定,特别是该交易(i)没有任何机制使 Charter Pearl 可影响 Joint Global 如何在 HEC 股东会上投票表决;及(ii)严重改变了 Charter Pearl 投资 HEC 的结

构及性质。该公司未有按合资协议取得股东批准该交易，削弱了市场的公平，秩序和信心；

4. 该等董事须共同与个别地以应有的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验、并担任该公司董事职务的人士所应有的程度，并采取合理行动通知董事会该交易须遵守的披露及股东批准规定。该等董事未有履行董事职责，令人严重质疑他们有无坚守作为该公司董事的承诺，同时亦使该公司可能违反了《上市规则》的规定；

5. 吴女士代表 Charter Pearl 参与商议及审视合资协议及合资伙伴协议的条款以及签署该两份协议。因此，合理推测吴女士应已研究过合资协议及合资伙伴协议的条款，确保条款能达到想要的投资结构及目的，以及通知董事会有关事宜可能须遵守《上市规则》某些规定。吴女士未有妥善履行职责，代表吴女士完全未能以应有的谨慎和勤勉行事，尤其是她的职责是要保护该公司的资产，及她承诺会促使该公司履行责任、令市场全面知悉有关该公司所有可能影响股东及投资者投资决定的重要资料及发展；

6. 该等董事未能在切实可行范围内尽快通知董事会及/或审核委员会有关该公司附属公司营运方面的财务问题。适时将财务问题通知董事会，董事会方有足够时间及机会考量该公司可采取的行动方案及就该公司的财务问题寻求适当专业意见，并且及时发表公告向投资者负责。该等董事未有将投资活动、债项及担保及时通知董事会及/或审核委员会，证明他们不了解同时作为该公司及其附属公司 (Charter Pearl) 董事的职责范围又或违背了该等职责，妨碍了董事会及审核委员会对该公司就该交易可采取的行动方案 (如合资协议所载) 及就合资伙伴协议整体可采取行动方案作出适当考虑；及

7. 吴女士和 Lee 先生有份决定该公司不提供该等百分比率，这影响了上市部履行监管职责及评估此个案在监管方面所涉及问题。

Source 来源:

hkex.com.hk/News/News-Release/2019/190514news?sc_lang=en

The Stock Exchange of Hong Kong Limited's Announcement - in Relation to the Matter of China Huishan Dairy Holdings Company Limited (Provisional Liquidators Appointed) Proceeding to Third Stage of Delisting Procedures

On May 16, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) places China Huishan Dairy Holdings Company Limited (Company and, together

with its subsidiaries, the Group) (Stock Code: 6863) into the third delisting stage.

Trading in the Company's shares has been suspended since March 24, 2017 after the significant decrease in the Company's share price on that day and pending the Company's directors to ascertain an updated financial position of the Group. Subsequently, the Company failed to publish its annual results for the year ended March 31, 2017. On March 27, 2018, the Exchange placed the Company into the first delisting stage under Practice Note 17 to the Listing Rules as it was of the view that the Company did not comply with the requirement to have sufficient operations or assets under Rule 13.24.

The Exchange placed the Company into the second delisting stage on September 27, 2018. At the end of the second delisting stage on March 26, 2019, the Company did not provide any resumption proposal. Therefore, the Exchange has decided to place the Company into the third delisting stage under Practice Note 17 to the Listing Rules.

The Company will have final six months to provide a viable resumption proposal to demonstrate sufficient operations or assets as required under Rule 13.24.

If no viable resumption proposal is received by the end of the third delisting stage (ie November 15, 2019), the Company's listing will be canceled. The Exchange will make a further announcement if the delisting takes place.

香港联合交易所有限公司通告 - 关于中国辉山乳业控股有限公司(已委任临时清盘人)进入除牌程序的第三阶段

2019年5月16日，香港联合交易所有限公司(联交所)将中国辉山乳业控股有限公司(该公司，连同其附属公司统称：该集团)(股份代号:6863)置于除牌程序的第三阶段。

该公司股份自2017年3月24日股价大跌后暂停买卖，以待该公司董事确定该集团的最新财务状况。其后，该公司未能刊发截至2017年3月31日止年度的年度业绩。由于该公司未能遵守《上市规则》第13.24条发行人须拥有足够业务运作或资产的规定，联交所于2018年3月27日按《上市规则》第17项应用指引的规定，将该公司置于除牌程序的第一阶段。

联交所于2018年9月27日将该公司置于除牌程序的第二阶段。该公司于2019年3月26日(即除牌程序的第二阶段结束时)仍没有向联交所提供任何复牌建议，因此联交所决定按《上市规则》第17项应用指引的规定，将该公司置于除牌程序的第三阶段。

该公司将有最后六个月的期限提交可行的复牌建议, 以证明其符合《上市规则》第 13.24 条拥有足够业务运作或资产的规定。

若至除牌程序的第三阶段结束时 (即 2019 年 11 月 15 日), 联交所仍未接获可行的复牌建议, 该公司的上市地位将予以取消。若该公司被除牌, 联交所将另行发出通告。

Source 來源:
hkex.com.hk/News/News-
Release/2019/190516news?sc_lang=en

The Listing Committee of Stock Exchange of Hong Kong Limited Censures Weiqiao Textile Company Limited and Three of its Current Directors for Breaching the Listing Rules and/or the Director's Undertaking

On May 17, 2019, the Listing Committee of the Stock Exchange of Hong Kong Limited (Exchange)

CENSURES:

(1) Weiqiao Textile Company Limited (Company) (Stock Code: 2698)

for breaching Rules 13.46(2)(a), 13.49(1), 13.49(3)(i)(c), 14.34, 14A.35, 14A.36, 14A.46, 14A.49, 14A.55 and 14A.56 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Exchange Listing Rules) for failing to comply with the disclosure and shareholders' approval requirements for certain connected transactions and for a delay in financial reporting;

AND FURTHER CENSURES:

(2) Ms Zhang Hong Xia (Ms Zhang), current executive director (ED) and Chairman of the Company;

(3) Ms Zhao Su Wen (Ms Zhao), current ED and Chief Financial Officer of the Company; and

(4) Mr Zhang Jing Lei (Mr Zhang), current ED and Company Secretary of the Company;

for breaching Rules 3.08(d) (Ms Zhang and Ms Zhao only) and 3.08(f) of the Exchange Listing Rules, and their obligations under the Declaration and Undertaking with regard to Directors given to the Exchange in the form set out in Appendix 5H to the Exchange Listing Rules (the Undertaking) for failing to comply with the Exchange Listing Rules to the best of their ability and failing to use their best endeavors to procure the Company's compliance with the Exchange Listing Rules (the directors identified at (2) to (4) above are collectively referred to as the Relevant Directors).

AND FURTHER DIRECTS (INCLUDING):

(1) the Company to appoint an independent compliance adviser satisfactory to the Listing Department on an ongoing basis for consultation regarding compliance with the Exchange Listing Rules for two years;

(2) the Relevant Directors to attend 24 hours of training on Exchange Listing Rule compliance, director's duties, including 4 hours of training on notifiable and connected transactions.

FACTS

This case concerns the non-disclosure of transactions made between the Company and its parent (Parent), and the Company's delay in publishing its annual results and annual report.

In 2016, the Company entered into certain fund transactions with its Parent, which constituted the provision of financial assistance by the Company to the Parent (Fund Transactions). Based on the relevant percentage ratios, the Fund Transactions were discloseable and continuing connected transactions. The Fund Transactions were subsequently discovered by the Company's auditor at the time, which resulted in a delay in the publication of the Company's annual results and annual report.

The Company held an extraordinary general meeting to seek, amongst others, independent shareholders' approval and ratification of the Fund Transactions, but the independent shareholders voted against such proposed resolution. The Fund Transactions had been repaid and no financial loss was ultimately caused to the Company.

LISTING COMMITTEE'S FINDINGS OF BREACH

The Listing Committee considered the written submissions of the Listing Department, and the written confirmations of the Company and the Relevant Directors and concluded as follows:

Company's breaches

The Listing Committee noted that the Company admitted that it had breached Rules 13.46(2)(a), 13.49(1), 13.49(3)(i)(c), 14.34, 14A.35, 14A.36, 14A.46, 14A.49, 14A.55 and 14A.56 and found that the Company did breach these Rules by failing to comply with the disclosure and shareholders' approval requirements for the Fund Transactions and for a delay in financial reporting.

Relevant Directors' breaches

The Listing Committee concluded that (i) Ms Zhang and Ms Zhao breached Rule 3.08(d), (ii) the Relevant Directors breached Rule 3.08(f), and (iii) the Relevant Directors breached their respective Undertakings for failing to comply with the Exchange Listing Rules to the best of their ability and to use their best endeavors to procure the Company's compliance with the Exchange Listing Rules:

(a) Ms Zhang and Ms Zhao both held an interest in the Parent. They approved of the Fund Transactions without ensuring that the other directors had considered and approved the same, and without declaring their interests in the Fund Transactions.

(b) The Relevant Directors approved the Fund Transactions and being aware or ought to have been aware that the Parent is a connected party, did not take any steps to ensure that the Company complied with the Exchange Listing Rules at the time of the transactions.

(c) Even though the Relevant Directors had delegated the responsibility for Listing Rule compliance in respect of the Fund Transactions to senior management, this delegation does not absolve the Relevant Directors from their own responsibility to ensure the Company's compliance with the Exchange Listing Rules. There must be adequate supervision of senior management, and the Relevant Directors must also exercise their own independent judgment.

(d) By reason of the conduct of the Relevant Directors, the Company breached the relevant provisions of the Exchange Listing Rules in relation to the Fund Transactions, which also resulted in the delay in the Company's publication of its annual results and annual report.

SETTLEMENT

As a consequence of settlement:

- (a) the Company admits its breaches of the Listing Rules; and
- (b) the Relevant Directors admit their breaches of the Listing Rules and their Undertakings.

The Company and the Relevant Directors accept the respective sanctions imposed on them by the Listing Committee.

REGULATORY CONCERNS

This case is a reminder of the role that directors must play to ensure a listed issuer's compliance with the Exchange Listing Rules:

(1) Whilst a specific function, such as compliance with the Listing Rules, may be delegated to appropriately qualified staff, the ultimate responsibility for the

performance of that function may not be delegated. The Relevant Directors were thus obliged to consider the Exchange Listing Rule implications of the Fund Transactions themselves, adequately supervise senior management in the performance of their delegated function and apply their own minds to Exchange Listing Rule compliance.

(2) The Company's breaches of the connected transactions provisions, particularly the independent shareholders' approval requirement, deprived the Company's investors and shareholders of timely receipt of information in relation to the Fund Transactions, and for the independent shareholders, their right to vote on those transactions, as they are entitled to do so under the Exchange Listing Rules. Given the Company's failure to comply with the relevant connected transactions provisions and given that the Company took on substantial credit risk in relation to the Fund Transactions, the independent shareholders' rights and interests were prejudiced.

(3) This is a serious case as the transactions involved significant sums of money and took place repeatedly during the course of 2016. It should also be noted that the independent shareholders of the Company subsequently refused to approve or ratify the Fund Transactions.

香港联合交易所有限公司上市委员会谴责魏桥纺织股份有限公司及其三名董事违反《上市规则》及/或《董事承诺》

2019年5月17日, 香港联合交易所有限公司(联交所)上市委员会

谴责:

(1) 魏桥纺织股份有限公司(股份代号: 2698)

违反《香港联合交易所有限公司证券上市规则》(上市规则)第 13.46(2)(a)、13.49(1)、13.49(3)(i)(c)、14.34、14A.35、14A.36、14A.46、14A.49、14A.55及14A.56条, 未有就若干关连交易遵守披露及股东批准规定, 以及延误财务汇报;

进一步谴责:

(2) 该公司现任执行董事兼董事长张红霞女士;

(3) 该公司现任执行董事兼财务总监赵素文女士; 及

(4) 该公司现任执行董事兼公司秘书张敬雷先生;

违反《上市规则》第 3.08(d)条（仅限张女士及赵女士）、第 3.08(f)条及以《上市规则》附录五 H 表格所载形式向联交所作出的《董事的声明及承诺》(承诺) 所载责任。未有尽力遵守《上市规则》，亦未有竭力促使该公司遵守《上市规则》（上文第(2)至(4)项所述的董事统称：相关董事）。

另外作出指令 (包括)：

(1) 该公司须委聘一名上市部信纳的独立合规顾问，于往后两年持续就遵守《上市规则》提供谘询意见；

(2) 相关董事须完成有关《上市规则》合规事宜及董事职责的 24 小时培训 (包括 4 小时有关须予公布及关连交易的培训)。

实况

本个案涉及该公司没有披露其与母公司 (母公司) 之间的交易, 以及延迟刊发年度业绩及年报。

于 2016 年, 该公司与母公司订立若干基金交易, 构成该公司向母公司提供财务资助 (基金交易)。根据相关百分比率, 基金交易属须予披露及持续关连交易。后来该公司核数师发现基金交易, 该公司亦因而迟了刊发年度业绩及年报。

该公司举行了一次股东特别大会, 寻求 (其中包括) 独立股东批准及追认基金交易, 但独立股东投票反对该决议案建议。基金交易已全数清还, 最终并没有对该公司造成经济损失。

上市委员会裁定的违规事项

上市委员会考虑过上市部的书面陈述以及该公司及相关董事的书面确认后, 裁定：

该公司违规

上市委员会注意到该公司已承认违反了《上市规则》第 13.46(2)(a)、13.49(1)、13.49(3)(i)(c)、14.34、14A.35、14A.36、14A.46、14A.49、14A.55 及 14A.56 条, 并发现其违反这些规则源于未有就基金交易遵守披露及股东批准规定以及及延迟财务汇报。

相关董事违规

上市委员会裁定(i)张女士及赵女士违反了《上市规则》第 3.08(d)条、(ii)相关董事违反了《上市规则》第 3.08(f)

条; 及 (iii) 相关董事违反了各自的《承诺》, 未有尽力遵守《上市规则》, 亦未有竭力促使该公司遵守《上市规则》:

(i) 张女士及赵女士均拥有母公司的权益。他们批准基金交易, 却没有确定交易亦经由其他董事审议及 批准, 亦未有申报他们于基金交易的权益。

(ii) 相关董事批准基金交易, 明知或理应知悉母公司是关连方, 但没有采取任何措施确保该公司在交易 之时遵守《上市规则》。

(iii) 尽管相关董事就基金交易遵守《上市规则》的责任已交予高级管理层, 但并不就此免除他们确保该 公司遵守《上市规则》的责任。相关董事对高级管理层须有足够监督, 亦必须自行作独立判断。

(iv) 由于相关董事的行为, 该公司就基金交易违反了《上市规则》的相关条文, 连带导致该公司延迟刊发 年度业绩及年报。

和解

经和解后：

- (i) 该公司承认违反《上市规则》事项; 及
- (ii) 相关董事承认违反《上市规则》及《承诺》事项。

该公司及相关董事接受上市委员会向他们各自作出的制裁。

监管上关注事项

此个案再次提醒上市发行人的董事其务必要确保上市发行人遵守《上市规则》的重要角色：

(1) 个别特定职能 (例如遵守《上市规则》) 的确可以交予具备适当资格的员工, 但履行该职能的最终责任却不能由他人代劳。因此, 相关董事本身有责任就基金交易考虑《上市规则》的涵义、充分监督高级管理层有否履行其获指派的职能, 并认真考量《上市规则》合规事宜。

(2) 该公司违反关连交易条文 (尤其是独立股东批准规定), 令该公司投资者及股东不能及时获取有关基金 交易的资料, 亦剥夺了独立股东就这些交易表决的权利, 这些都是他们根据《上市规则》可享的权利。鉴于该公司未能遵守相关关连交易条文, 加上该公司需就基金交易承担重大信贷风险, 独立股东的权 利及权益同告受损。

(3) 这些交易涉及钜款, 且于 2016 年内重复发生, 属非常严重个案。另外, 该公司的独立股东及后拒绝 批准或追认基金交易。

Source 來源:

hkex.com.hk/News/News-
Release/2019/190517news?sc_lang=en

The Stock Exchange of Hong Kong Limited Seeks Views on Strengthening ESG Rules and Publishes Guidance Materials on ESG and Gender Diversity

On May 17, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) announced the publication of:

- Consultation Paper “Review of the Environmental, Social and Governance Reporting Guide and related Listing Rules” (ESG Consultation)
- ESG guidance materials (including e-training and Frequently Asked Questions Series 17 and 18); and
- Updated Guidance Letter HKEX-GL86-16 (i) setting out the Exchange’s expected disclosure on ESG matters and (ii) requiring disclosures on gender diversity in the listing documents of new applicants.

ESG Consultation

The key focus of the Exchange’s latest ESG Consultation is to support and improve issuers’ governance and disclosure of ESG activities and metrics.

Key proposals:

- Introducing mandatory disclosure requirements in the ESG Reporting Guide to include:
 - a board statement setting out the board’s consideration of ESG issues; and
 - applications of relevant reporting principles and boundaries in the ESG report;
- Requiring disclosure of significant climate-related issues which have impacted and may impact the issuer;
- Amending the “Environmental” key performance indicators (KPIs) to require disclosure of relevant targets;
- Upgrading the disclosure obligation of “Social” KPIs to “comply or explain”; and
- Shortening the deadline for publication of ESG reports to align with the publication timeframe of the annual report (ie within four months (Main Board issuers) or three months (GEM issuers) after the year-end date).

The deadline for responding to the ESG Consultation is July 19, 2019.

ESG Guidance Materials

E-training: To reinforce the focus of the ESG Consultation, the Exchange has launched an e-training course, “ESG Governance and Reporting”, which explains the board’s leadership role in ESG matters.

Frequently Asked Questions: FAQs No. 24K and 24L in Series 17 and FAQ No. 2A in Series 18 have been added to clarify how different aspects of ESG relate to the Corporate Governance Code.

Gender Diversity

In respect of disclosure in listing documents by new applicants, the Exchange has revised Guidance Letter HKEX-GL86-16 to require additional disclosure on policy of board diversity (including gender) and how gender diversity of the board can be achieved in the case of a single gender board. The revised Guidance Letter also sets out the Exchange’s expected disclosure on ESG matters, including material information on applicants’ environmental policies, and details of the process used to identify, evaluate and manage significant ESG risks.

香港联合交易所有限公司咨询市场对提升 ESG《上市规则》条文的意见及刊发有关 ESG 及性别多元化的指引材料

2019年5月17日, 香港联合交易所有限公司(联交所)宣布刊发:

- 有关检讨《环境、社会及管治报告指引》及相关《上市规则》条文的咨询文件(ESG咨询);
- ESG指引材料(包括网上培训及常问问题系列17及18);及
- 修订指引信 HKEX-GL86-16, 载列了联交所预期新上市申请人在其上市文件中披露有关 (i) ESG 事宜及 (ii) 性别多元化事宜的资料。

ESG 咨询

联交所最新的 ESG 咨询的重点是支持和提升发行人在 ESG 方面的管治和披露。

主要建议:

- 在《环境、社会及管治报告指引》中加入强制披露规定, 以涵盖:
 - 陈述董事会考虑过有关 ESG 事宜的董事会声明; 及
 - 于 ESG 报告中应用的相关汇报原则及范

围;

- 要求发行人披露已经及可能会对其产生影响的重大气候相关事宜;
- 修订「环境」关键绩效指标,并要求披露相关目标;
- 将「社会」关键绩效指标的披露责任提升为「不遵守就解释」;及
- 缩短刊发 ESG 报告的时限,与年报刊发时间一致(即财政年结日起计四个月内(主板发行人)或财政年结日起计三个月内(GEM 发行人))。

对 ESG 咨询提交回应意见的截止日期为 2019 年 7 月 19 日。

ESG 指引材料

网上培训: 为重申是次 ESG 咨询中的重点,联交所推出了「ESG 管治及汇报」网上培训,解释董事会在 ESG 事宜的领导角色。

常问问题: 新增了常问问题系列 17 编号 24K 和 24L 和系列 18 编号 2A 以厘清 ESG 不同层面与《企业管治守则》的关系。

性别多元化

就新申请人于上市文件作出披露的事项,联交所修改了指引信 HKEX-GL86-16,当中要求新申请人披露董事会成员多元化政策(包括性别),以及要求董事会只有单一性别的新申请人解释如何达到董事会成员性别多元化。修订后的指引信亦列出联交所预期公司就 ESG 事宜作出的披露,包括新申请人的环境政策的重要资料,以及其辨认、评估及管理重大 ESG 风险的程序。

Source 来源:
hkex.com.hk/News/News-Release/2019/1905172news?sc_lang=en

Insurance Authority of Hong Kong Commences Direct Regulation over Insurance Intermediaries on September 23, 2019

On May 14, 2019, the Insurance Authority (IA) of Hong Kong announced that the Government has appointed September 23, 2019 as the date on which it will take over from the three Self-Regulatory Organizations (SROs) and be responsible for all aspects of the regulation of insurance intermediaries in Hong Kong, including

granting licenses, conducting inspections and investigations, and imposing disciplinary sanctions where applicable.

In this connection, the IA has formulated two sets of rules which will take effect on September 23, 2019, subject to the progress of scrutiny by the Legislative Council. A suite of codes and guidelines for licensed insurance intermediaries will be published in the next few months. The IA is also working closely with the industry to commission the Insurance Intermediary System, which features an online portal to facilitate electronic license applications, the reporting of Continuing Professional Development hours attained, and the updating of personal particulars.

To facilitate a smooth transition, all insurance intermediaries who are validly registered with the SROs immediately before September 23, 2019 will be deemed as licensees for a period of three years. The incumbent Chief Executives and Responsible Officers are also eligible for the transitional arrangements.

Furthermore, all complaints and non-compliance cases not yet resolved by the SROs as at September 23, 2019 will be followed up in accordance with the rules that would have applied had they not been handed over to the IA. In other words, the new regime does not have any retrospective effect.

香港保险业监管局由 2019 年 9 月 23 日起直接规管保险中介人

2019 年 5 月 14 日,香港保险业监管局(保监局)宣布政府定出由 2019 年 9 月 23 日起,其将取代三个自律规管机构,负责全面规管香港的保险中介人,包括审批牌照、进行查察和调查,以及施行适当的纪律制裁。

为配合实施新规管制度,保监局制定了两套规则,计划于 2019 年 9 月 23 日生效,但须视乎立法会审议的进度。局方亦会在未来数个月,发布一系列与持牌保险中介人有关的守则和指引。此外,保监局亦正与业界紧密合作,准备推出保险中介人系统。该系统的一个重要部分为一个网上平台,可支援电子牌照申请、汇报持续专业培训时数及更新个人资料等。

为顺利过渡至新制度,所有紧接在 2019 年 9 月 23 日前获自律规管机构有效登记的保险中介人,将在三年内被视为持牌人士。现任的行政总裁及负责人亦有其过渡安排。

另外,所有自律规管机构于 2019 年 9 月 23 日仍未解决的投诉及违规个案,将由保监局根据交接前的规则处理;换言之,新制度下的要求将不具追溯效力。

Source 來源:
ia.org.hk/en/infocenter/press_releases/20190514.html

Hong Kong Competition Commission Welcomes Judgments in Hong Kong's First Two Competition Cases

On May 17, 2019, the Competition Commission (Commission) welcomed the judgments handed down by the Competition Tribunal (Tribunal) in Hong Kong's first two competition cases involving bid-rigging, market sharing and price fixing.

In the first (bid-rigging) case, the Tribunal found the four respondent information technology (IT) companies, namely Nutanix Hong Kong Limited, BT Hong Kong Limited, Innovix Distribution Limited and Tech-21 Systems Limited, liable for contravening the First Conduct Rule of the Competition Ordinance (Ordinance) by engaging in bid-rigging concerning a tender related to the supply and installation of a new IT system for the Hong Kong Young Women's Christian Association.

In the second (market sharing and price fixing) case, the Tribunal found the ten respondent construction companies liable for contravening the First Conduct Rule of the Ordinance by engaging in market sharing and price fixing in relation to the provision of renovation services at Phase 1 of On Tat Estate, a public rental housing estate in Kwun Tong, Kowloon.

The Tribunal will schedule another hearing to determine the pecuniary penalty in due course.

The Commission said that the judgments represent a key milestone for the Hong Kong competition law regime. The Tribunal's decisions are very important in setting legal precedents and providing helpful guidance and clarity on important aspects of the Ordinance.

香港竞争事务委员会欢迎香港首两宗竞争法案件的裁决

2019年5月17日,香港竞争事务委员会(竞委会)欢迎竞争事务审裁处(审裁处)就香港首两宗涉及围标、瓜分市场及合谋定价的竞争法案件作出的裁决。

在第一宗(围标)案件中,审裁处裁定,四间资讯科技公司答辩人(即Nutanix Hong Kong Limited、英国电讯香港有限公司、Innovix Distribution Limited及科技21系统有限公司)在香港基督教女青年会就供应及安装一套新资讯科技系统所进行的招标中,从事围标行为,违反了《竞争条例》(条例)的「第一行为守则」。

在第二宗(瓜分市场及合谋定价)案件中,审裁处裁定,十间建筑公司答辩人在位于九龙观塘的公共屋村安达村第

一期提供装修服务时,从事瓜分市场及合谋定价行为,违反了《条例》的「第一行为守则」。

审裁处将安排另一次聆讯以厘定罚款。

竞委会表示:裁决是香港竞争法体制的一个重要里程碑。审裁处的判决有助厘清《条例》中的相关条文,立下案例,为各界提供清晰的指引。

Source 來源:
compcomm.hk/en/media/press/files/20190517_Competition_Commission_welcomes_judgments_in_Hong_Kong_s_first_two_competition_cases_eng.pdf

Hong Kong Competition Commission Publishes Cooperation and Settlement Policy

On April 29, 2019, the Competition Commission (Commission) published a Cooperation and Settlement Policy for Undertakings Engaged in Cartel Conduct (Cooperation Policy) as a supplement to its existing Leniency Policy for Undertakings Engaged in Cartel Conduct (Leniency Policy) and Enforcement Policy.

Under the Cooperation Policy, undertakings engaged in cartels which do not benefit from the Leniency Policy may choose to admit their wrongdoings and cooperate with the Commission in its investigations. In return the Commission will offer a discount of up to 50% off the pecuniary penalty it would otherwise recommend to the Competition Tribunal. In determining the discount rate, the Commission will consider the order in which the undertakings come forward as well as the timing, nature, value and extent of the cooperation provided. The Commission may also agree not to bring proceedings against individuals involved, such as employees or directors of the cooperating undertakings, if they fully cooperate with the Commission.

In addition, the Cooperation Policy provides for a Leniency Plus program, under which companies that cooperate with the Commission in a cartel investigation and come first to disclose the existence of another cartel can receive an additional discount of up to 10% off the recommended pecuniary penalty for the first cartel. The level of discount will depend on a number of factors including the significance of the second cartel and the strength of relevant evidence provided.

The Cooperation Policy and the Leniency Policy in English and Chinese are available on the Commission's website at www.compcomm.hk.

香港竞争事务委员会发表《合作及和解政策》

2019年4月29日,香港竞争事务委员会(竞委会)发表《为从事合谋行为之业务实体而设的合作及和解政策》(合作政策),以补充竞委会现行的《为从事合谋行为之业务实体而设的宽待政策》(宽待政策)及《执法政策》。

根据《合作政策》,当从事合谋行为的业务实体未能受惠于《宽待政策》时,它们仍可选择承认其违法行为,并配合竞委会的调查,以换取竞委会在呈交竞争事务审裁处的罚款建议中,予以最多50%的罚款扣减。竞委会在决定扣减率时,将考虑有关业务实体接触竞委会的先后次序、是否已尽早提供合作,以及合作的性质、价值及程度。如合作的业务实体旗下的雇员或董事等个别人士全面与竞委会合作,竞委会亦可能同意不对他们展开任何法律程序。

此外,《合作政策》亦提供一个「宽待加分」制,订明与竞委会在某宗合谋案件合作的机构如率先向竞委会举报另一宗合谋个案,则该机构因涉及第一宗合谋案件的建议罚款将获最多10%的额外扣减。扣减率视乎各种因素而定,包括第二宗合谋个案的严重性及所提供证据的强弱等。

《合作政策》及《宽待政策》的中、英文版已上载于竞委会网站(www.compcomm.hk)。

Source 来源:
compcomm.hk/en/media/press/files/20190429_Competition_Commission_Publishes_Cooperation_and_Settlement_Policy_Eng.pdf

U.S. Securities and Exchange Commission Proposes Amendments to More Appropriately Tailor the Accelerated and Large Accelerated Filer Definitions

On May 9, 2019, the U.S. Securities and Exchange Commission proposed amendments to the accelerated filer and large accelerated filer definitions. The proposed amendments would reduce costs for certain lower-revenue companies by more appropriately tailoring the types of companies that are categorized as accelerated and large accelerated filers while maintaining effective investor protections.

As a result of the proposed amendments, smaller reporting companies with less than US\$100 million in revenues would not be required to obtain an attestation of their internal control over financial reporting from an independent outside auditor.

The proposal will have a 60-day public comment period.

美国证券交易委员会建议修订以制定更适当加速和大型加速申报公司的定义

2019年5月9日,美国证券交易委员会建议对加速和大型加速申报公司的定义进行修订。建议的修订通过更适当地制定被归类为加速和大型加速申报公司的公司类型,同时维持有效的投资者保护,从而降低某些低收入公司的成本。

根据建议的修订,收入少于1亿美元的小型申报公司将不需要获得独立外部审计师对财务报告的内部监控的鉴证。

该建议将有60天的公众意见征询期。

Source 来源:
sec.gov/news/press-release/2019-68

U.S. Securities and Exchange Commission Proposes Actions to Improve Cross-Border Application of Security-Based Swap Requirements

On May 10, 2019, the U.S. Securities and Exchange Commission (SEC) proposed a package of rule amendments and interpretive guidance to improve the framework for regulating cross-border security-based swaps transactions and market participants.

The proposed four key areas are of the following:

- the use of transactions that have been “arranged, negotiated, or executed” by personnel located in the United States as a trigger for regulating security-based swaps and market participants;
- the requirement that non-U.S. resident security-based swap dealers and major security-based swap participants certify and provide an opinion of counsel that the SEC can access their books and records and conduct onsite inspections and examinations;
- the cross-border application of statutory disqualification provisions;
- the questionnaires or employment applications that security-based swap dealers and major security-based swap participants must maintain with regard to their foreign associated persons.

The proposal will have a 60-day public comment period.

美国证券交易委员会建议采取措施改善跨境应用基于证券的掉期的要求

2019年5月10日,美国证券交易委员会(美国证监会)建议一揽子规则和诠释指引修订,以改善基于证券的掉期交易和市场参与者的跨境监管框架。

建议的四个关键领域如下:

- 由位于美国的人士“安排,协商或执行”的交易使

用, 将触发基于证券的掉期和市场参与者的监管;

- 要求非美国居民的基于证券的掉期交易商和主要基于证券的掉期市场参与者证明并提供法律意见, 使美国证监会可阅览其的账簿和记录, 并进行现场视察和审查;
- 跨境应用的法定取消资格条文;
- 基于证券的掉期交易商和主要基于证券的掉期市场参与者必须保留其外国相关人士的问卷或职位申请。

该建议将有 60 天的公众意见征询期。

Source 来源:

sec.gov/news/press-release/2019-69

Competition and Markets Authority of the United Kingdom Launches Inquiry Relating to the Anticipated Acquisition of First Data Corporation by Fiserv, Inc.

On May 13, 2019, the Competition and Markets Authority (CMA) of the United Kingdom is investigating the anticipated acquisition of First Data Corporation by Fiserv, Inc.

The CMA is considering whether it is or may be the case that this transaction, if carried into effect, will result in the creation of a relevant merger situation under the merger provisions of the Enterprise Act 2002 and, if so, whether the creation of that situation may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.

The CMA solicits comments until May 27, 2019.

英国竞争和市场管理局启动有关 Fiserv, Inc. 预期收购 First Data Corporation 的调查

2019 年 5 月 13 日, 英国竞争和市场管理局 (英国竞管局) 正就 Fiserv, Inc. 的预期收购 First Data Corporation 进行调查。

英国竞管局正在考虑如果这项交易生效, 是否或可能导致根据《2002 年企业法》的合并条款产生相关的合并情况, 如果是这样, 是否可以预期产生这种情况会导致英国某个或多个市场内的商品或服务的竞争大幅减弱的结果。

英国竞管局征求意见直至 2019 年 5 月 27 日。

Source 来源:

gov.uk/cma-cases/first-data-corporation-fiserv-inc-merger-inquiry

People's Bank of China and Monetary Authority of Singapore Renew Bilateral Currency Swap Arrangement

On May 13, 2019, the People's Bank of China (PBC) and the Monetary Authority of Singapore (MAS) announced the renewal of the Bilateral Currency Swap Arrangement (BCSA). The original arrangement was established in 2010 and renewed in 2013 and 2016. This renewal will be for a period of three years.

Under the BCSA, PBC and MAS can access foreign currency liquidity to support trade and investment financing needs, including projects under the Belt and Road Initiative, and to stabilize financial markets. Up to CNY300 billion in Chinese Yuan liquidity will be available to eligible financial institutions operating in Singapore. The BCSA will strengthen regional economic resilience and financial stability.

中国人民银行和新加坡金融管理局续签双边货币互换安排协议

2019 年 5 月 13 日, 中国人民银行 (人民银行) 和新加坡金融管理局 (新金局) 宣布续签双边货币互换安排协议 (货币互换安排)。最初的协议于 2010 年订立, 并于 2013 年和 2016 年续期。这次协议续期将为三年。

根据货币互换安排, 人民银行和新金局可以获得外币流动性, 以支持贸易和投资融资需求包括“一带一路”倡议下的项目, 以及稳定金融市场。高达人民币 3,000 亿元的人民币流动资金将提供给在新加坡经营的合资格金融机构。货币掉期安排将加强区域经济抗御能力和金融稳定性。

Source 来源:

mas.gov.sg/News-and-Publications/Media-Releases/2019/Peoples-Bank-of-China-and-Monetary-Authority-of-Singapore-Renew-Bilateral-Currency-Swap-Arrangement.aspx

Monetary Authority of Singapore and Asia-Pacific Future Financial Research Institute Co-operate to Promote FinTech Innovation

On May 13, 2019, the Monetary Authority of Singapore and the Asia-Pacific Future Financial Research Institute signed a FinTech Co-operation Agreement to promote academic exchanges, information sharing and research co-operation on FinTech. It aims to encourage greater collaboration between business communities, academia and think tanks from Singapore and China.

Under the Agreement, both parties have also committed to facilitate greater co-operation among financial institutions in Singapore and China to leverage on FinTech to benefit their consumers.

新加坡金融管理局和和亚太未来金融研究院合作推动金融科技创新

2019年5月13日,新加坡金融管理局和亚太未来金融研究院所签署金融科技合作协议,以促进金融科技的学术交流,信息共享和研究合作。它旨在鼓励来自新加坡和中国的商业界,学术界和智库之间加强合作。

根据该协议,双方也都致力促进新加坡和中国金融机构之间的更大合作,以善用金融科技为消费者带来利益。

Source 来源:

mas.gov.sg/News-and-Publications/Media-Releases/2019/MAS-and-Asia-Pacific-Future-Financial-Research-Institute-Cooperate-to-Promote-FinTech-Innovation.aspx

Singapore Exchange Updates Rules on Securities Trading and Market Practices

On May 10, 2019, Singapore Exchange (SGX) announced to amend on June 3, 2019 a raft of SGX rules including those on securities trading and market practices.

The amended rules are more principles-based, and are aimed at supporting Members, dealers and remisiers, including new joiners, in their activities.

The amended rules include the following:

- Less prescriptive rules on customer account opening.
- Members and remisiers will have full flexibility as to the structure of their relationship including the quantum of security deposit.
- Members will no longer need to obtain written acknowledgment from clients when they operate off-premises.
- Senior management pre-approval for staff trading will no longer be needed as long as procedures are in place to monitor staff trading and guard against misuse of information.
- New notification framework for registration of trading representatives.
- Members will have the discretion to approve other businesses of their trading representatives.

新加坡交易所更新证券交易和市场常规规则

2019年5月10日,新加坡交易所(新交所)宣布将于2019年6月3日修订一系列新交所规则,包括证券交易和市场常规。

修订后的规则以原则为基础,旨在支持会员,交易员和股票经纪的工作,包括新入行的人员。

修订后的规则包括以下内容:

- 关于更为概括的客户开户规定。
- 会员和股票经纪间将有充分的灵活性,来决定其关系结构,包括保证金的额度。
- 会员在公司场所外工作时将不再需要获得客户的书面确认。
- 只要有程序监控职员进行交易并防止滥用信息,证券行职员买卖股票时无须再获得高级管理人员的预先批准。
- 经纪注册的新通知框架。
- 会员可有酌情权批准其经纪参与其他商业活动。

Source 来源:

sgx.com/media-centre/20190510-sgx-updates-rules-securities-trading-and-market-practices

Singapore Exchange Launches Securities Market “Trade at Close” Session

On May 14, 2019, Singapore Exchange (SGX) is introducing the “Trade at Close” (TAC) session for the securities market on June 3, 2019.

The 10-minute-long TAC session will immediately follow the closing auction routine and allows participants to execute orders at the closing auction price set during the closing auction routine. The TAC session will occur at 5.06pm to 5.16pm on a regular trading day and from 12.06pm to 12.16pm if the market is trading for half a day.

The SGX said that Investors and brokers who desire price certainty will benefit from the new TAC session.

新加坡交易所在证券市场推行“闭市时交易”时段

2019年5月14日,新加坡交易所(新交所)将于2019年6月3日开始在证券市场推行“闭市时交易”时段。

10分钟长的“闭市时交易”时段将紧接在闭市拍卖程序之后,并让参与者以闭市拍卖程序时制定的闭市拍卖价执行订单。“闭市时交易”时段是正常交易日下午5时零6分至5时16分;若股市只有半天交易时,则是在下午12时零6分至12时16分。

新交所表示:希望确定价格的投资者和股票经纪,将受惠于新的“闭市时交易”时段。

Source 来源:

sgx.com/media-centre/20190514-sgx-launch-securities-market-trade-close-session-3-june

Keynote Remarks by Loh Boon Chye, Singapore Exchange CEO, at REITs Symposium 2019 on the Development of Singapore REITs

In a speech at the REITs Symposium 2019 held on May 18, 2019 by Mr. Loh Boon Chye, CEO of Singapore Exchange (SGX) outlined the development of Singapore REITs. The keynote remarks of the speech are summarized of the following:

The first REIT was listed on SGX in 2002. Over time, the range of assets increased to include overseas properties. Since 2014, nearly all the REITs listings hold purely overseas assets, signaling the emergence of Singapore as a global REITs hub.

Currently, SGX has 43 REITs and property trusts with a combined market capitalization of close to SGD\$100 billion – the largest REITs and property trusts market in Asia ex-Japan.

The demand for REITs has also extended to REIT products. Three REIT-linked exchange-traded funds are now listed on SGX.

The success of the REIT sector was due to a combination of factors, including Singapore being an early mover in this space, and the government putting in place an effective regulatory and tax framework.

In the current interest rate environment, SGX believes the REIT sector will continue to be an attractive investment choice. Singapore-listed REITs are not just a retail play and have started to catch the attention of institutional investors such as family offices and fund managers.

SGX is working to develop a broader and deeper REITs and property trusts market. By this, SGX means more pure-play US and Europe REITs, as well as new resilient sectors such as self-storage and multi-family homes. With this, SGX will increase investor education on overseas property markets and specific sector knowledge.

新加坡交易所首席执行官罗文才在 2019 年房地产投资信托研讨会上就新加坡房地产投资信托基金发展的演讲摘要

新加坡交易所(新交所)首席执行官罗文才先生在 2019 年 5 月 18 日于 2019 年房地产投资信托研讨会上概述新加坡房地产投资信托基金(REITs)的发展。演讲的要点摘要如下:-

第一家 REIT 于 2002 年在新交所上市。渐渐地,资产的范围扩大至包括海外物业。自 2014 年以来,几乎所有上市的 REITs 纯粹持有海外资产,标志着新加坡成为全球 REITs 中心。

目前有 43 家 REITs 和房地产信托在新交所挂牌,总市值接近 1000 亿新元 – REITs 和房地产信托市场规模为亚洲(日本除外)最大。

对 REITs 的需求也扩展到 REIT 产品。目前有三家与 REIT 挂钩的交易所交易基金在新交所上市。

REITs 行业的成功归功于多种因素,包括新加坡是该领域的先行者,以及政府实施有效的监管和税务框架。

在目前的利率环境下,新交所认为 REIT 行业依然是具吸引力的投资选择。新加坡上市的 REITs 不仅吸引散户投资者,而且已开始引起家族办公室和基金经理等机构投资者的关注。

新交所正致力于开发更广泛和更深层次的 REITs 和房地产信托市场。为达到目标,意味着新交所将探索更多专攻美国和欧洲的 REITs,以及新兴具抵御能力的领域,如自助仓储和多户房屋。为此,新交所将就海外市场 and 特定领域的知识举办更多教育活动。

Source 来源:

sgx.com/media-centre/20190518-speech-loh-boon-chye-reits-symposium-2019

European Parliament Adopts New Whistle-blowers Rules

On April 16, 2019, the European Parliament adopted new rules that strengthen the protection of whistle-blowers across the European Union.

To ensure potential whistle-blowers remain safe and that the information disclosed remains confidential, the new rules allow them to disclose information either internally to the legal entity concerned or directly to competent national authorities.

The law explicitly prohibits reprisals and introduces safeguards to prevent the whistle-blower from being suspended, demoted and intimidated or facing other forms of retaliation.

Member states must ensure whistle-blowers have access to comprehensive and independent information and advice on available procedures and remedies free-of-charge, as well as legal aid during proceedings.

欧洲议会通过新的举报规则

2019年4月16日，欧洲议会通过新规则，加强对整个欧洲联盟内的举报人的保护。

为确保潜在举报人的安全；并且将披露的信息保密，新规则允许他们在境内向有关法律实体或直接向国家主管部门披露信息。

法律明确禁止报复，并采取保障措施，防止举报人被停职、降职和恐吓，或面对其他形式的报复。

成员国必须确保举报人能够免费获得有关现有程序和补救措施的全面和独立的信息和建议，以及诉讼期间的法律援助。

Source 来源:

europarl.europa.eu/news/en/press-room/20190410IPR37529/protecting-whistle-blowers-new-eu-wide-rules-approved

European Securities and Markets Authority Issues Two Positive Opinions on National Product Intervention Measures Relating to Binary Options and Contracts for Differences

On May 13, 2019, the European Securities and Markets Authority issued two positive opinions on proposed product intervention measures relating to binary options and contracts for differences taken by Finanzmarktaufsicht of Austria (Austrian Financial Market Authority).

ESMA's opinion finds that the proposed measures are justified and proportionate and that it is necessary for national competent authorities of other Member States to take product intervention measures that are at least as stringent as ESMA's measures.

欧洲证券和市场管理局发布关于二元期权和差价合约的国家产品干预措施的两个正面意见

2019年5月13日，欧洲证券和市场管理局 (ESMA) 就奥地利金融市场管理局采取与二元期权和差价合约有关的产品干预措施发表两项正面意见。

ESMA 的意见认为，建议的措施是合理的和相称的，其他成员国的国家主管机构有必要采取至少与 ESMA 措施一样严格的产品干预措施。

Source 来源:

esma.europa.eu/press-news/esma-news/esma-issues-two-positive-opinions-national-product-intervention-measures

European Securities and Markets Authority Announces Public Consultation by the Working Group on Euro Risk-free Rates on the Euro Overnight Index Average to Euro Short-term Rate Legal Action Plan

On May 15, 2019, the European Securities and Markets Authority (ESMA) announced the Euro risk-free rates working group published a consultation paper on the "EONIA to €STR legal action plan" to ensure a smooth transition from EONIA (Euro Overnight Index Average) to €STR (Euro Short-term Rate) in new and legacy contracts.

The consultation highlights the potential consequences if legacy contracts are not amended or if market participants are not operationally ready to use €STR.

The ESMA is part of the working group and encourages stakeholders to provide feedback by June 12, 2019.

欧洲证券和市场管理局宣布欧元无风险利率工作组就欧元隔夜平均指数过渡至欧元短期利率的法律行动计划进行公众咨询

2019年5月15日，欧洲证券和市场管理局 (ESMA) 宣布，欧元无风险利率工作组发布了一份关于“欧元隔夜平均指数过渡至欧元短期利率的法律行动计划”的咨询文件，以确保新旧合同从欧元隔夜平均指数顺利过渡至欧元短期利率。

该咨询强调如果旧合同不作出修改或市场参与者在营运上没有准备好使用欧元短期利率的潜在后果。

ESMA 是工作组的成员并鼓励利益相关者在 2019 年 6 月 12 日之前提供意见。

Source 来源:

esma.europa.eu/press-news/esma-news/working-group-euro-risk-free-rates-launches-consultation-eonia-%E2%82%ACstr-transition

European Commission Fines Barclays, RBS, Citigroup, JPMorgan and MUFG Bank €1.07 Billion for Participating in Foreign Exchange Spot Trading Cartel

On May 16, 2019, the European Commission (Commission) has fined five banks for taking part in two cartels in the Spot Foreign Exchange (Forex) market for 11 currencies - Euro, British Pound, Japanese Yen, Swiss Franc, US, Canadian, New Zealand and Australian Dollars, and Danish, Swedish and Norwegian crowns.

The Commission's investigation revealed that some individual traders in charge of Forex spot trading of these currencies on behalf of the relevant banks exchanged sensitive information and trading plans, and occasionally coordinated their trading strategies through various online professional chatrooms.

The first decision (so-called "Forex - Three Way Banana Split" cartel) imposes a total fine of €811,197,000 on Barclays, The Royal Bank of Scotland (RBS), Citigroup and JPMorgan. The infringement started on December 18, 2007 and ended on January 31, 2013.

The second decision (so-called "Forex- Essex Express" cartel) imposes a total fine of €257,682,000 on Barclays, RBS and MUFG Bank (formerly Bank of Tokyo-Mitsubishi). The infringement started on December 14, 2009 and ended on July 31, 2012.

UBS was not fined as it revealed the existence of the cartels to the Commission.

巴克莱银行, 苏格兰皇家银行, 花旗集团, 摩根大通和三菱日联银行参与即期外汇交易的合谋操控被欧盟委员会罚款 107 亿欧元

2019 年 5 月 16 日, 欧盟委员会 (委员会) 对参与即期外汇市场 (包括 11 国货币 – 欧元, 英镑, 日元, 瑞士法郎, 美国, 加拿大, 新西兰和澳洲元, 以及丹麦, 瑞典和挪威克朗) 的两个合谋操控个案的五家银行处以罚款。

委员会的调查显示, 代表相关银行负责关于这些货币的即期外汇交易的个别交易员; 交换敏感信息和交易计划, 并偶尔通过各类在线专业聊天室协调其交易策略。

第一项决定对巴克莱银行, 苏格兰皇家银行, 花旗集团和摩根大通 (称为 "Forex-Three Way Banana Split" 合谋操控) 的罚款总额为 811,197,000 欧元。侵权行为始于 2007 年 12 月 18 日, 并于 2013 年 1 月 31 日结束。

第二项决定对巴克莱银行, 苏格兰皇家银行和三菱日联银行 (原东京三菱银行) (称为 "Forex-Essex Express" 合谋操控) 共罚款 257,682,000 欧元。侵权行为始于 2009 年 12 月 14 日, 并于 2012 年 7 月 31 日结束。

瑞士联合银行因向委员会通报合谋操控的存在而没有被罚款。

Source 来源:
europa.eu/rapid/press-release_IP-19-2568_en.htm

China Releases Notice on Conducting the Joint Reporting of Annual Investments and Operations Information of Foreign-Invested Enterprises in 2019

On March 19, 2019, China's Ministry of Commerce, Ministry of Finance, the State Administration of Taxation, the National Bureau of Statistics, and the State Administration of Foreign Exchange jointly released the Notice on Conducting the Joint Reporting of Annual Investments and Operations Information of Foreign-Invested Enterprises (FIEs) in 2019 (Notice).

According to the Notice, FIEs set up and registered within China shall, between April 1 and June 30, 2019, log onto the "[System for Online Joint Reporting and Sharing of Information on Annual Investments and Operations of FIEs Nationwide](#)" to report their investment and operation information for 2018.

FIEs that are established in 2019 will report the information on their investments and operations starting from the following year.

The information submitted by FIEs participating in the joint annual reporting shall be disclosed to the public in accordance with the Interim Regulation on Enterprise Information Disclosure.

中国发布关于开展 2019 年外商投资企业年度投资经营信息联合报告的通知

2019 年 3 月 19 日, 中国商务部, 财政部, 税务总局, 统计局和外汇局发布关于开展 2019 年外商投资企业年度投资经营信息联合报告的通知 (通知)。

根据通知, 在中国设立并登记注册的外商投资企业, 应于 2019 年 4 月 1 日至 6 月 30 日期间, 登录 "[全国外商投资企业年度投资经营信息联合报告应用](#)", 填报 2018 年度投资经营信息。

2019 年度设立的外商投资企业, 自下一年度起填报企业年度投资经营信息。

参加联合年报的外商投资企业所填报的信息, 根据《企业信息公示暂行条例》应向社会公示。

Source 来源:
mofcom.gov.cn/article/b/f/201903/20190302844518.shtml

Shenzhen Stock Exchange and China Energy Investment Corporation Co., Ltd. Deepen Cooperation

On May 9, 2019, Shenzhen Stock Exchange (SZSE) and China Energy Investment Corporation Co., Ltd. (China Energy) signed a strategic cooperation agreement.

China Energy is the first centrally-administered State-owned Enterprise restructured after the 19th CPC National Congress, which marks that the reform of mixed ownership has entered a substantive stage in the electric power industry.

By signing the agreement to deepen the cooperation between the two parties, SZSE will continue to give play to the advantages of platform functions and innovation capital formation of the multi-tiered capital market on the basis of the existing work. The goal is to deepen the cooperation in fields such as investing and financing match-making, pre-IPO cultivation, merger and acquisition and restructuring, re-financing, fixed income, research and training, serve China Energy to use the capital market to become bigger and stronger, improve the efficiency of the allocation and operation of state-owned capital, and build a market-oriented specialized state-owned capital investment platform.

深圳证券交易所与国家能源集团有限责任公司深化推进合作

2019年5月9日, 深圳证券交易所(深交所)与国家能源投资集团有限责任公司(国家能源集团)签署战略合作协议。

国家能源集团是中国共产党第十九次全国代表大会后改革重组的第一家中央直管企业, 也标志着混合所有制改革在电力行业迈进实质性阶段。

通过签署协议的方式固化深化双方合作, 深交所将在现有工作基础上, 继续发挥多层次资本市场平台功能和创新资本形成优势, 深化投融对接、拟上市培育、并购重组、再融资、固定收益、研究培训等多个领域合作, 服务国家能源集团利用资本市场做大做强、提高国有资本配置运行效率、打造市场化专业化国有资本投资平台。

Source 来源:

szse.cn/English/about/news/szse/t20190510_567092.html

Shenzhen Stock Exchange Publishes Guidance on Disclosure of Restructuring Information to Implement Market-oriented Reforms in Merger and Acquisitions and Restructurings

On May 10, 2019, Shenzhen Stock Exchange (SZSE) published the Guidance No. 3 on Information Disclosure by Listed Companies - Major Asset Restructuring (Restructuring Guidance). This is an important measure for SZSE to further implement market-oriented reforms in merger and acquisitions (M&As) and restructurings, guide the standardized development of the M&A and restructuring market and release the vitality of market

participants required by China Securities Regulatory Commission (CSRC).

On the basis of the original rules such as the Business Guide No. 10 for Listing Companies - Major Asset Restructuring, Restructuring Memorandum for the SME Board, Restructuring Memorandum for the ChiNext Board, and the Memorandum of Press Briefings of various boards, SZSE published the Restructuring Guidance with the following three goals: first, to further implement CSRC's requirements on market-oriented reforms in M&As and restructurings and promote the effective connection between SZSE rules and higher-level rules; second, to optimize the system of rules for M&As and restructurings and improve the effectiveness level of M&A and restructuring rules; third, to enhance the conciseness and applicability of M&A and restructuring rules and properly integrate and simplify relevant requirements.

The Restructuring Guidance consists of 6 chapters and 64 articles, including general rules, the restructuring planning stage, restructuring related briefings, related matters during administrative licensing reviews (if applicable), restructuring implementation, continuous supervision, and supplementary rules. The Restructuring Guidance focuses on both "addition" that it complements the shortcomings of supervision and improves supervision effectiveness, and "subtraction" that it fully integrates and optimizes relevant rules to release market vitality.

In accordance with the requirements of "Four Musts" and "One Joint Force", SZSE adheres to the principles of marketization and rule of law, comprehensively and systematically carries out the adaptive evaluation and revision of the system of rules of self-supervision for information disclosure. The goal is to strive to establish a system of rules with a clear structure and adaptable to innovative development to strengthen the system foundation of front-line supervision.

深圳证券交易所发布重组信息披露指引落实并购重组市场化改革

2019年5月10日, 深圳证券交易所(深交所)发布《上市公司信息披露指引第3号 - 重大资产重组》(重组指引)。这是深交所进一步落实中国证监会(中证监)并购重组市场化改革、引导并购重组市场规范发展、释放市场主体活力的重要举措。

在吸纳《上市公司业务办理指南第10号 - 重大资产重组》《中小板重组备忘录》《创业板重组备忘录》, 以及各板块《媒体说明会备忘录》等原有规则基础上, 深交所出台《重组指引》, 主要出于三方面考虑: 一是进一步落实中证监并购重组市场化改革要求, 促进交易所规则与上位规

则有效衔接；二是优化并购重组规则体系，提高交易所并购重组业务规则的效力层级；三是增强并购重组规则简明性与适用性，适当整合及简化相关要求。

《重组指引》共六章六十四条，具体包括总则、重组筹划阶段、重组相关说明会、行政许可审核期间相关事项（如适用）、重组实施及持续监管以及附则等章节。《重组指引》一手做“加法”即它补足监管短板，提升监管效能；一手做“减法”即它全面整合优化，释放市场活力。

深交所按照“四个必须”“一个合力”要求，坚持市场化、法治化原则，全面系统开展信息披露自律监管规则体系的适应性评估与修订工作，着力构建结构层次清晰、适应创新发展的规则体系，夯实一线监管制度基础。

Source 来源:

szse.cn/English/about/news/szse/t20190513_567127.html

Australian Securities and Investments Commission Revokes Dual Authorization of 58 Australian Finance Services License Holders

On May 13, 2019, the Australian Securities and Investments Commission (ASIC) announced that the authorization of 58 Australian finance services (AFS) licensees, who were in breach of the law because they were also authorized representatives of other AFS licensees, was revoked. Of the 65 cases investigated, ASIC found that 58 were in breach of the law.

Under the Corporations Act 2001, an AFS licensee generally cannot be the authorized representative of another AFS licensee.

In circumstances where an authorization has been granted to one AFS licensee by another, ASIC is concerned that licensees may not have appropriate compliance measures in place, resulting in potential risks to consumers.

ASIC expects AFS licensees to check ASIC's professional registers prior to granting an authorization to new representatives to ensure that they do not authorize a person or entity that already holds an AFS license.

澳洲证券及投资监察委员会撤销 58 家澳洲金融服务牌照持牌人的双重授权

2019 年 5 月 13 日，澳洲证券及投资监察委员会（澳洲证监会）宣布，58 家澳洲金融服务（AFS）持牌人的授权被撤销，因为其同时也是其他 AFS 持牌人的授权代表因而违反法律。在调查的 65 宗个案件中，澳洲证监会发现 58 宗属于违法。

根据《2001 年公司法》，在一般情况下，AFS 持牌人不能是另一个 AFS 持牌人的授权代表。

在一个 AFS 持牌人同时获得另一 AFS 持牌人委任为授权代表的情况下，澳洲证监会关注持牌人可能没有适当的合规措施，从而对消费者造成潜在的风险。

澳洲证监会希望 AFS 持牌人在委任新授权代表之前查看澳洲证监会的专业登记册，以确保他们不会授权已持有 AFS 牌照的个人或实体。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-111mr-incorrect-dual-authorisation-of-58-afs-licence-holders-rectified

Australian Securities and Investments Commission Consults on Lifting Standards and Transparency of Complaints Handling

On May 15, 2019, the Australian Securities and Investments Commission (ASIC) initiated public consultation on new standards about how financial firms handle consumer and small business complaints. The proposed standards, which include new mandatory data reporting, will improve the way that consumer complaints are dealt with across the financial system and make firms' complaints handling performance transparent.

The consultation covers:

- proposed updates to ASIC's Internal Dispute Resolution (IDR) standards; and
- the proposed framework for mandatory IDR data reporting by financial firms to ASIC.

Some key elements of the new standards that ASIC is seeking feedback on include:

- reducing maximum time frames for IDR responses;
- what constitutes a complaint, including if received by way of a firm's social media;
- setting clear standards about what should be in written reasons for decisions;
- strengthening the requirement that firms take a systemic focus to complaints handling; and
- the details of the new framework for recurrent complaints data reporting to ASIC.

ASIC seeks public input on the consultation documents by August 9, 2019 and aims to release new IDR standards by end 2019. A separate consultation on the publication of IDR data will commence in early 2020.

澳洲证券及投资监察委员会就提升投诉处理标准和透明度进行咨询

2019年5月15日, 澳洲证券及投资监察委员会(澳洲证监会)就金融公司如何处理消费者和小企业投诉的新标准启动公众咨询。建议的标准包括新的强制性数据报告; 这将改善整个金融系统处理消费者投诉的方式, 并使公司的投诉处理绩效透明化。

咨询范围包括:

- 提议更新澳洲证监会的内部争议解决 (IDR) 标准和
- 金融公司向澳洲证监会提交强制性 IDR 数据报告的建议框架。

澳洲证监会正就新标准的一些关键要素寻求意见包括:

- 减少 IDR 回应的最长时限;
- 什么构成投诉, 包括从公司社交媒体收到的投诉;
- 制定明确的标准关于作出决定的书面理由;
- 强化要求公司全面关注投诉处理; 和
- 向澳洲证监会报告经常性投诉数据详情的新框架。

澳洲证监会将于2019年8月9日前征求公众对咨询文件的意见, 并计划在2019年底前发布新的 IDR 标准。关于公布 IDR 数据的单独咨询将于2020年初开始。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-115mr-doing-the-right-thing-by-your-customers-asic-consults-on-lifting-standards-and-transparency-of-complaints-handling

Asia-Pacific Economic Cooperation Launches Digital Economy Partnership Agreement Negotiations

On May 17, 2017, the Asia-Pacific Economic Cooperation (APEC) is launching negotiations to establish a first-of-its-kind and forward-looking Digital Economy Partnership Agreement (DEPA) in the context of the shared vision of advancing trade in the digital era to support their businesses and consumers to take advantage of the numerous opportunities offered by the digital economy.

The DEPA seeks to deepen and strengthen cooperation in digital areas, establish new international approaches for digital trade issues, and explore new frontiers in the digital economy, such as digital identities, e-payments, cross-border data flows and artificial intelligence.

亚太经济合作组织启动数字经济伙伴关系协定磋商

2017年5月17日, 亚太经济合作组织正在启动磋商, 鉴于共同愿景, 建立首个具有前瞻性的数字经济伙伴关系协定(DEPA), 促进数码时代的贸易; 以支持其企业和消费者利用数字经济带来的众多机会。

DEPA 旨在深化和加强数码领域的合作, 为数码贸易问题建立新的国际规条, 并探索数字经济的新领域如数码身份, 电子支付, 跨境数据流通和人工智能。

Source 来源:

apecchile2019.cl/apec/media/news/joint-ministerial-statement-on-the-launch-of-digital-economy-partnership

Cyprus Securities and Exchange Commission Issues Circular on Automated Screening Systems to Enhance Customer Due Diligence Measures

On May 10, 2019, the Cyprus Securities and Exchange Commission (CySEC) issued a circular to inform regulated entities of the findings of the National Risk Assessment (NRA) on money laundering and terrorist financing (ML/TF). CySEC wishes to inform the regulated entities on the implementation of automated screening systems for the enhancement of regulated entities' customer due diligence (CDD) measures.

The NRA report is available on Cyprus Government website:

mof.gov.cy/assets/modules/wnp/articles/201811/448/docs/cy_concise_nra.pdf.

An Action Plan was formed on the basis of the NRA results. In particular, the Action Plan refers to the encouragement of controls such as electronic screening from commercial databases for the enhancement of CDD measures.

CySEC expects that regulated entities:

- Have an effective customer screening system appropriate to the nature, size and ML/TF risks of the regulated entity. This should include well-documented policies and procedures.
- Screening should be performed before: (i) the establishment of a business relationship; (ii) the provision of any services; and (iii) undertaking any transactions for a customer. Thereafter, monitoring should be undertaken on an ongoing basis for customers and customers' related entities, directors and beneficial owners.
- Ensure that customer data used for ongoing screening is up to date and correct.
- Ensure that there is a full understanding of the capabilities and limits of the automated screening system.

- Tailor the automated screening system in line with regulated entities' risk appetite and perform regular reviews of the calibration and rules to ensure its effective operation.
- Implement controls that require referral to relevant compliance staff prior to dealing with flagged persons.
- Have in place procedures for the treatment of potential 'target matches', for example: investigating whether a potential match is an actual target match or a false positive.

塞浦路斯证券交易委员会发布关于自动筛选系统以加强客户尽职调查措施的函

2019年5月10日,塞浦路斯证券交易委员会(CySEC)发布函,向受监管实体通报国家风险评估(NRA)关于洗钱和恐怖主义融资的调查结果。CySEC希望通知受监管实体实施自动筛选系统,以加强受监管实体的客户尽职调查措施。

NRA 报告载于塞浦路斯政府网站:

www.mof.gov.cy/assets/modules/wnp/articles/201811/448/docs/cy_concise_nra.pdf。

在 NRA 结果的基础上制定了行动计划。行动计划特别提到鼓励监控,例如从商业数据库中进行电子筛选,以加强客户尽职调查措施。

CySEC 期望受监管的实体:

- 拥有适合受监管实体的性质,规模及洗钱和恐怖主义融资风险的有效客户筛选系统。这应该包括详细记录的政策和程序。
- 筛选应在进行以下情况之前执行: (i) 建立业务关系; (ii) 提供任何服务; (iii) 为客户进行任何交易。此后,应持续监控客户及客户的相关实体,董事及实益拥有人。
- 确保用于持续筛选的客户数据是最新和正确。
- 确保充分了解自动筛选系统的功能和限制。
- 根据受监管实体的风险偏好量身制定自动筛选系统,定期检查校准和规定,确保其有效运行。
- 与被怀疑的人士建立关系前,采取转介给相关合规人员的监控措施。
- 应建立适当的处理潜在“目标匹配”的程序,例如:调查潜在匹配是真正的目标匹配还是误报。

Source 来源:

cysec.gov.cy/CMSPages/GetFile.aspx?guid=43a3eb1a-8b6d-43e6-ab61-b9171173488e

Cyprus Securities and Exchange Commission Issues Directive for the Prevention and Suppression of Money Laundering and Terrorist Financing

On May 14, 2019, the Cyprus Securities and Exchange Commission (CySEC) issued a circular to inform the Regulated Entities about the issuance of the new CySEC's Directive for the Prevention and Suppression of Money Laundering and Terrorist Financing.

CySEC urges all the Regulated Entities to fully comply, at all times, with the provisions of the Directive.

塞浦路斯证券交易委员会发布预防和制止洗钱和恐怖主义融资指令

2019年5月14日,塞浦路斯证券交易委员会(CySEC)发布函,告知受监管实体关于新出台的CySEC《防止和制止洗钱和恐怖主义融资指令》(指令)。

CySEC 敦促所有受监管实体在任何时候都完全遵守《指令》。

Source 来源:

cysec.gov.cy/CMSPages/GetFile.aspx?guid=53ed3ec8-ef9b-4cf2-a1ff-ac41f026e9e1

Cyprus Securities and Exchange Commission Issues Findings of Desk-based Reviews Regarding Capital Adequacy Forms

On May 16, 2019, the Cyprus Securities and Exchange Commission (CySEC) performed desk-based reviews on a sample of capital adequacy forms (COREP Forms) submitted to CySEC by Cyprus Investment Firms (CIFs).

The purpose of the desk-based reviews is to assess the correctness and completeness of COREP Forms. The review identified common and recurring errors in COREP Forms, resulting in incorrect and misleading figures of own funds, capital adequacy ratio and exposures of the CIFs reviewed. In addition, some best practices adopted by CIFs were identified.

CySEC has already notified the CIFs reviewed and requested to rectify the errors identified, including to meet the required minimum limits for own funds and capital adequacy ratio, where applicable.

塞浦路斯证券交易委员会发布关于资本充足率表格的书面材料审查结果

2019年5月16日,塞浦路斯证券交易委员会(CySEC)对塞浦路斯投资公司(CIFs)向CySEC提交的资本充足率表格(COREP表格)进行了抽样的书面材料的审查。

书面材料的审查旨在评估 COREP 表格的正确性和完整性。此次审查发现 COREP 表格中的常见和反复出现的错误，导致所审查的 CIFs 的自有资金、资本充足率以及的风险水平数据不正确和具误导性。此外，还确定了 CIFs 采用的一些最佳做法。

CySEC 已经通知接受审查的 CIFs，并要求纠正所发现的错误，包括满足自有资金和资本充足率所要求的最低限额（如适用）。

Source 来源:

cysec.gov.cy/CMSPages/GetFile.aspx?guid=ffdf190a-1f74-4e8d-8226-1696e5c4f1f1

Belgian Real Estate Investment Trusts Allows to Raise Capital Through Accelerated Bookbuild

On April 26, 2019, Belgian Real Estate Investment Trusts (BE-REIT) Association announced that the Law of May 12, 2014 on Regulated Real Estate Companies (GVV/SIR) has been amended. The amendment extends the possibilities for GVV/SIRs to issue equity through the form of an Accelerated BookBuild (ABB).

The implies that the companies concerned can thus decide to issue new shares within the limits of the authorized capital through ABB and with a legal maximum of shares to be issued through this format of 10% of the capital during any trailing-twelve-month period.

比利时房地产投资信托允许通过加速询价圈购筹集资金

2019 年 4 月 26 日，比利时房地产投资信托基金 (BE-REIT) 协会宣布，关于受监管房地产公司 (GVV/SIR) 的 2014 年 5 月 12 日法律已经修订。该修订扩大了 GVV/SIR 通过加速询价圈购 (ABB) 形式发行股本的可能性。

这意味着有关公司可以决定通过 ABB 在授权资本范围内发行新股，并且在任何过去十二个月的期间内，以这种形式发行的法定最高股份为股本的 10%。

Source 来源:

be-reit.be/en/news/be-reits-allowed-to-raise-capital-through-abb

Nordic and Baltic Financial Supervisors Enhance Cooperation to Fight Money Laundering

On May 9, 2019, the Financial Supervisory Authority of Finland announced that Heads of the Nordic and Baltic financial supervisors agreed on measures to enhance the cooperation between the authorities with the aim of fighting money laundering and terrorist financing.

The authorities agreed on the following:

- A permanent working group is established with representatives from each country's financial supervisory authority: Denmark, Estonia, Finland, Iceland, Latvia, Lithuania Norway and Sweden. The group will maintain regular contact and exchange experiences and information with the goal of being more effective in the prevention of money laundering. Going forward, anti-money laundering supervision will be more coordinated in the Nordic-Baltic region.
- A Memorandum of Understanding will be jointly drafted to formalize the continued, long-term cooperation.

北欧和波罗的海金融监管机构加强合作打击洗钱活动

2019 年 5 月 9 日，芬兰金融监管局 (FIN-FSA) 宣布，北欧和波罗的海金融监管机构负责人同意采取措施加强机构之间的合作，以打击洗钱和恐怖主义融资。

当局同意以下共识：

- 每个国家的金融监督机构的代表将建立了一个常设工作组：丹麦，爱沙尼亚，芬兰，冰岛，拉脱维亚，立陶宛，挪威和瑞典。该工作组将保持定期联系和交流经验和信息，以便更有效地防止洗钱。展望未来，北欧-波罗的海地区的反洗钱监管将更加协调。
- 将共同起草一份谅解备忘录，正式确立持续的长期合作。

Source 来源:

finanssivalvonta.fi/en/publications-and-press-releases/Press-release/2019/nordic-and-baltic-financial-supervisors-enhance-cooperation-to-fight-money-laundering

Autorité des Marchés Financiers and Israel Securities Authority Sign Cooperation Agreement to Encourage Innovation

On May 14, 2019, the Autorité des Marchés Financiers (Financial Markets Regulator) (AMF) and the Israel Securities Authority (ISA) signed a cooperation agreement with the aim of strengthening innovation, investor protection and competitiveness in their respective markets.

The agreement will enable the AMF and the ISA to exchange information on innovation and FinTechs trends in their respective markets. The two authorities will also be able to discuss together the regulatory issues related to Blockchain, crypto-assets, artificial intelligence or the use of data and the development of automated advice.

法国金融市场管理局和以色列证券管理局签署合作协议鼓励创新

2019年5月14日,法国金融市场管理局(AMF)和以色列证券管理局(ISA)签署了一项合作协议,旨在加强各自市场的创新,投资者保护和竞争力。

该协议将使AMF和ISA能够交换在各自市场中有关创新和金融科技趋势的信息。两个主管部门还将一起磋商与区块链,加密资产,人工智能或数据使用以及提供自动化建议的发展相关的监管问题。

Source 来源:

amf-france.org/en_US/Actualites/Communiqués-de-presse/AMF/annee-2019?docId=workspace%3A%2F%2FSpacesStore%2F7fe842be-4509-44aa-9592-5243522e6d41

Abu Dhabi Global Market Enhances Guidance on Regulation of Crypto Asset Activities

On May 14, 2019, the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) has enhanced its "Guidance for the Regulation of Crypto Asset Activities" (Guidance).

The Guidance reinforces FSRA's focus and commitment as a financial services regulator to support innovation and maintain rigorous regulatory practice. Some of the details are as follows: -

- **Stablecoins/Fiat Tokens:** The Guidance sets out the FSRA's approach to regulating issuers, custodians and exchanges using Fiat Tokens.
- **Custody:** Further clarity on the types of crypto asset custody activities that can be undertaken and setting out FSRA expectations in terms of custody governance and operations.
- **Technology Governance:** Further enhancements and clarifications are introduced, including in relation to the associated governance and control expectations for crypto asset exchanges and license holders.
- **FSRA Anti-Money Laundering and Sanctions Rules and Guidance:** The Guidance has been updated with the latest local and global changes and provides further clarity on the use of new regulatory and surveillance technologies in this space.

The FSRA is preparing further guidance on digital securities for primary and secondary market consideration.

阿布扎比国际金融中心加强对加密资产活动监管的指引

2019年5月14日,阿布扎比国际金融中心(ADGM)的金融服务监管局(FSRA)加强《加密资产活动监管指引》(指引)。

指引强化FSRA作为金融服务监管机构的专注和承诺,以支持创新并保持严格的监管实践。部分详情如下:-

- **稳定代币/法定代币:** 指引列出FSRA监管使用法定代币的发行人,托管人和交易所的方法。
- **托管:** 进一步明确可以进行的加密资产托管活动的类型,并就托管治理和营运方面列明FSRA的期望。
- **科技治理:** 进一步加强和澄清,包括与加密资产交易和牌照持牌人相关的治理和监控期望。
- **FSRA反洗钱和惩处规则和指引:** 指引已根据最新的当地和全球变更进行了更新,并进一步明确在这一领域使用新的监管和监督科技。

FSRA正在准备关于数字证券的进一步指引,以供一级市场和二级市场考虑。

Source 来源:

adgm.com/mediacentre/press-releases/adu-dhabi-global-market-enhances-guidance-on-regulation-of-crypto-asset-activities

Isle of Man Financial Services Authority Issues Consultation Responses in respect of the draft Insurance (Group Supervision) Regulations 2019 and the draft Corporate Governance Code of Practice for Designated Insurers

On May 7, 2019, the Isle of Man Financial Services Authority (FSA) issued its response to the comments received on consultation in respect of the draft Insurance (Group Supervision) Regulations 2019 and the draft Corporate Governance Code of Practice for Designated Insurers (collectively known as Regulations).

The FSA will finalize the Regulations and will then proceed to make the Regulations to enable them to come into force on July 1, 2019.

马恩岛金融服务管理局就《2019年保险(集团监管)条例》草案及《指定保险公司企业管治守则》草案的咨询所得发表回应

2019年5月7日,马恩岛金融服务管理局(FSA)就《2019年保险(集团监管)条例》草案及《指定保险公司企业管治守则》草案(统称为:规例)的有关咨询所得意见发表回应。

FSA将最终确定规例,然后着手使规例能够在2019年7月1日生效。

Source 來源:

iomfsa.im/fsa-news/2019/may/consultation-response-in-respect-of-the-draft-insurance-group-supervision-regulations-2019-and-the-draft-corporate-governance-code-of-practice-for-designated-insurers-the-regulations

Vietnam Issues Guidelines on the Initial Public Offering of Shares and Transfer of State Capital by Book Building Method

On May 7, 2019, State Securities Commission of Vietnam announced that on April 11, 2019, the Ministry of Finance issued a Circular guiding the initial public offering of shares and transfer of state capital by book building method (Circular).

The Circular will take effect from June 3, 2019.

越南就透过「议价发行制度」方法的首次公开发行股票和国有资本转让发布指引

2019年5月7日,越南国家证券委员会宣布,财政部于2019年4月11日发布通函,对透过「议价发行制度」方法的首次公开发行股票和国有资本转让发布指引(通函)。

通函将自2019年6月3日起生效。

Source 來源:

ssc.gov.vn/ubck/faces/oracle/webcenter/portalapp/pages/en/newsdetail.jspx?dDocName=APPSSCGOVVN162125277&_afLoop=323465583834000&_afWindowMode=0&#%40%3F_afLoop%3D323465583834000%26dDocName%3DAPPSSCGOVVN162125277%26_afWindowMode%3D0%26_adf.ctrl-state%3D93t761jdl_169

The Memorandum of Understanding on Mutual Recognition of Funds between Hong Kong Securities and Futures Commission and Financial Conduct Authority of the United Kingdom is Revised

On May 21, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a circular to announce that the Memorandum of Understanding signed with the Financial Conduct Authority of the United Kingdom concerning Mutual Recognition of Funds (Memorandum) on October 8, 2018 was revised.

The revised Memorandum is available on the SFC website: sfc.hk/edistributionWeb/gateway/EN/circular/openFile?refNo=19EC36.

香港证券及期货事务监察委员会与英国金融行为监管局的基金互认谅解备忘录已作出修订

2019年5月21日,香港证券及期货事务监察委员会(证监会)发出通函,公布与英国金融行为监管局于2018年10月8日签署的基金互认谅解备忘录作出了修订。

经修订的谅解备忘录载于证监会网站: sfc.hk/edistributionWeb/gateway/EN/circular/openFile?refNo=19EC36。

Source 來源:

www.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=19EC36

Futures Trader Convicted of Market Manipulation in a Prosecution Brought by Hong Kong Securities and Futures Commission

On May 23, 2019, the Eastern Magistrates' Court convicted Mr Tsoi Wan (Tsoi) of three charges of manipulating the calculated opening price (COP) of the Hang Seng Index (HSI) futures contracts in the futures market following a prosecution by the Hong Kong Securities and Futures Commission (SFC).

Tsoi, who pleaded guilty to three charges of market manipulation, was fined HK\$60,000.

An SFC investigation found that Tsoi, who manipulated the COP of the HSI futures contracts by placing various orders during the morning Pre-Market Opening Period on June 10, 2013, August 21, 2013 and September 4, 2013, made a profit of HK\$70,800 from these manipulative trades.

期货交易员就香港证券及期货事务监察委员会提出的检控被裁定操纵市场罪名成立

2019年5月23日,继香港证券及期货事务监察委员会(证监会)早前提出检控后,东区裁判法院裁定蔡云(蔡)三项在期货市场内操纵恒生指数(恒指)期货合约的拟定开市价的罪名成立。

蔡承认三项操纵市场的控罪,被判罚款60,000港元。

证监会的调查发现,蔡透过在2013年6月10日、2013年8月21日及2013年9月4日上午的开市前议价时段发出多个买卖盘,操纵恒指期货合约的拟定开市价,并从这些操纵交易中获得70,800港元的利润。

Source 來源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR42

HKSAR Government Offers Inaugural Green Bond

On May 22, 2019, the Government of the Hong Kong Special Administrative Region of the People's Republic of China (HKSAR Government) announced the successful offering of its inaugural green bond (Green Bond) under the Government Green Bond Program (Program).

The Hong Kong Monetary Authority acts as the HKSAR Government's representative in the Green Bond offering under the Program.

The Green Bond, with an issuance size of US\$1 billion and a tenor of 5 years, is a landmark transaction which sets an important new benchmark for potential issuers in Hong Kong and the region.

The Green Bond is expected to be settled on May 28, 2019 and listed on the Hong Kong Stock Exchange and the London Stock Exchange. The Green Bond has been assigned credit ratings of AA+ by S&P Global Ratings and AA+ by Fitch.

In connection with the Program, the HKSAR Government has published its Green Bond Framework, which sets out how the green bond proceeds will be used to fund projects that will improve the environment and facilitate the transition to a low carbon economy.

香港特区政府发售首批绿色债券

2019年5月22日, 中华人民共和国香港特别行政区政府(香港特区政府)宣布在政府绿色债券计划下成功发售首批绿色债券(绿色债券)。

香港金融管理局为是次在政府绿色债券计划下发售绿色债券的香港特区政府代表。

是次绿色债券的发行金额为10亿美元, 年期为5年。这笔交易具里程碑意义, 为其他香港及区内的潜在发行人提供重要的新基准。

这批绿色债券预期将于2019年5月28日交收, 并会于香港交易所和伦敦证券交易所上市。这批绿色债券获标普全球给予AA+以及惠誉给予AA+评级。

特区政府发布与政府绿色债券计划相关的绿色债券框架, 表述政府如何运用债券发行所募得的资金, 改善环境和推动低碳经济的发展。

Source 来源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190522-3.shtml

Hong Kong Exchanges and Clearing Limited Extends After-hours Trading Session on June 17, 2019

On May 20, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced to extend its after-hours trading session (T+1 Session) by two hours. Effective Monday June 17, 2019, trading in the T+1 Session will be open from 5:15 pm to 3 am. As well, the T+1 Session Cutoff Time (the deadline for system input of post-trade after the T+1 Session) will be extended from 1:45 am to 3 am.

HKEX said that the latest enhancement will provide them greater flexibility to capture investment opportunities during the US market hours and effect timely risk-management actions.

香港交易及结算所有限公司于2019年6月17日延长收市后交易时段

2019年5月20日, 香港交易及结算所有限公司(香港交易所)宣布延长收市后交易时段(T+1时段)两小时, 于2019年6月17日(星期一)起T+1时段的交易时间将为下午5时15分至翌日凌晨3时。此外, T+1时段截止时间(即在T+1时段后于系统输入交易后活动的截止时间)同日亦由凌晨1时45分延至凌晨3时。

香港交易所表示: 进一步提升收市后交易时段的计划将为市场提供更大弹性, 便利客户于美国市场交易时段捕捉投资机遇, 并能够适时进行风险管理。

Source 来源:

hkex.com.hk/News/News-Release/2019/190520news?sc_lang=en

Citibank (Hong Kong) Limited is Convicted of Direct Marketing Offense Stemming from a Complaint Received by the Office of the Privacy Commissioner for Personal Data, Hong Kong

On May 21, 2019, Citibank (Hong Kong) Limited (the Bank) was convicted at the Kowloon City Magistrates' Court of the offense under section 35G(3) of the Personal Data (Privacy) Ordinance (the Ordinance) for failing to comply with the requirement from a data subject to cease to use his personal data in direct marketing. The Bank pleaded guilty to the charge and was fined HK\$10,000.

The case stemmed from a complaint received by the office of the Privacy Commissioner for Personal Data, Hong Kong (the PCPD) in 2016. The complainant applied for the Bank's credit card online in August 2016. He had opted out the use of his personal data in direct

marketing during the application process. However, the complainant still received a direct marketing call from the Bank in October 2016 promoting its insurance services. He then complained to the PCPD. After processing the complaint, the Privacy Commissioner for Personal Data, Hong Kong (the Privacy Commissioner) was of the view that the Bank failed to comply with the complainant's opt-out request.

The Privacy Commissioner said that to avoid causing nuisance to customers, organizations should maintain an opt-out list with customers who do not wish to receive further marketing approaches. The opt-out list should be updated regularly and distributed to the staff members of relevant departments in a timely manner. Standing procedures with regard to accessing and updating the opt-out list should be in place, with appropriate training provided to staff members as well.

The Privacy Commissioner also stressed that organizations should abide by higher ethical standards and adopt the three management values (i.e. respectful, beneficial and fair) in handling customers' data so as to meet their expectations, apart from meeting the requirements of laws and regulations.

源于香港个人资料私隐专员公署接获的投诉花旗银行(香港)有限公司违法直接促销罪名成立

2019年5月21日,花旗银行(香港)有限公司(该银行)于九龙城裁判法院被控没有依从资料当事人的拒收直销讯息要求,而继续使用其个人资料作直接促销,违反了《个人资料(私隐)条例》(私隐条例)第35G(3)条。该银行承认控罪,被判罚款一万元。

个案源于香港个人资料私隐专员公署(公署)于2016年接获的一宗投诉。投诉人于2016年8月透过互联网申请该银行的信用卡时,选择拒收该银行的直接促销资讯,但其后却于同年10月收到该银行推广保险服务的来电。投诉人遂向公署作出投诉。经审研该宗投诉后,香港个人资料私隐专员(私隐专员)认为该银行未有依从投诉人拒收直销讯息的要求。

私隐专员表示:为免对客户造成滋扰,机构应制定一份客户表明不希望再收到任何直接促销资讯的名单,并应定期更新和适时发放至有关部门同事。此外,机构应制定内部查阅及更新拒绝服务名单的正规程序,并为职员提供适当培训。

私隐专员同时强调,机构应恪守更高的道德标准,以尊重、互惠和公平的管理价值处理客户的个人资料,以符合客户的期望,并遵从相关法例和监管的要求。

Source 来源:

pcpd.org.hk/english/news_events/media_statements/press_20190521.html

U.S. Securities and Exchange Commission and U.S. Commodity Futures Trading Commission Sign the International Organization of Securities Commissions Enhanced Multilateral Memorandum of Understanding Concerning Cross-Border Enforcement

On May 15, 2019, the U.S. Securities and Exchange Commission (SEC) and U.S. Commodity Futures Trading Commission (CFTC) signed the International Organization of Securities Commissions (IOSCO) Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (EMMoU).

IOSCO established its first Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information in 2002 (2002 MMoU). Both the SEC and the CFTC became signatories to the 2002 MMoU on December 19, 2002.

The success of the 2002 MMoU led IOSCO to adopt the EMMoU. Signatories of the EMMoU agree to new forms of assistance critical to effective enforcement, such as obtaining compelled testimony and obtaining asset freezes to protect customer funds, among other powers.

美国证券交易委员会和美国商品期货交易委员会签署国际证券事务监察委员会关于跨境执法的加强多边谅解备忘录

2019年5月15日,美国证券交易委员会(美国证监会)和美国商品期货交易委员会(美国商交会)签署国际证券事务监察委员会(IOSCO)的《加强磋商与合作及信息交流多边谅解备忘录》(EMMoU)。

IOSCO于2002年制定了第一份关于《磋商与合作和信息交流的谅解备忘录》(2002年MMoU)。美国证监会和美国商交会于2002年12月19日成为2002年MMoU的签约方。

2002年MMoU的成功促使IOSCO采纳EMMoU。EMMoU的签署方同意新形式的协助,特别是在有效执法方面;例如得到强制证词和冻结资产等权力,以保护客户资金。

Source 来源:

sec.gov/news/press-release/2019-71

U.S. Securities and Exchange Commission Obtains Emergency Order Halting Alleged Diamond-Related ICO Scheme Targeting Hundreds of Investors

On May 21, 2019, the U.S. Securities and Exchange Commission (SEC) announced it has obtained a court order halting an ongoing US\$30 million Ponzi scheme targeting more than 300 investors in the U.S. and Canada.

The SEC's complaint alleges that Aman operated Argyle Coin as a Ponzi scheme -- it used new investor funds to pay prior investors their purported returns. As alleged, this fraud is a continuation of a scheme Aman orchestrated with two other companies he owns, Natural Diamonds Investment Co. (Natural Diamonds) and Eagle Financial Diamond Group Inc (Eagle). Aman falsely promised to use investor funds to develop the cryptocurrency business. Instead, Aman, Natural Diamonds, Eagle, and Argyle Coin allegedly misused or misappropriated more than US\$10 million of investor funds.

美国证券交易委员会取得紧急命令制止涉嫌针对数百名投资者的钻石相关首次代币发行计划

2019年5月21日,美国证券交易委员会(美国证监会)宣布已取得一项法院命令,制止一项针对美国和加拿大的300多名投资者的持续3000万美元的庞氏骗局计划。

美国证监会的起诉书指控 Aman 经营 Argyle Coin 作为庞氏骗局 - 它利用新投资者的资金向先前的投资者支付其声称的回报。据起诉书称,此欺诈行为是 Aman 与其拥有的另外两家公司 - Natural Diamonds Investment Co. (Natural Diamonds) 和 Eagle Financial Diamond Group Inc (Eagle) 共同策划的机谋的延续。Aman 虚假地承诺使用投资者资金来发展加密货币业务。相反, Aman, Natural Diamonds, Eagle 和 Argyle Coin 涉嫌滥用或挪用了超过 1000 万美元的投资者资金。

Source 来源:
sec.gov/news/press-release/2019-72

Financial Conduct Authority of the United Kingdom Publishes Statement on the Launch of the Finalized Cost Transparency Initiative Templates

On May 22, 2019, the Financial Conduct Authority (FCA) of the United Kingdom welcomed the announcement by the Cost Transparency Initiative (CTI) officially launching finalized and industry-ready templates for the disclosure of costs and charges to institutional investors. The new templates can now be used by institutional investors to access and assess critical information on costs. This gives investors clear expectations for

standardized disclosure and should allow comparison of charges between providers.

The FCA, as an observer on the CTI Board, will reconsider the issue of disclosure to institutional investors in the future if they have any reason to be concerned about the effectiveness of the CTI.

英国金融行为监管局发布关于推出最终成本透明度倡议范本的声明

2019年5月22日,英国金融行为监管局(英国金管局)欢迎成本透明度倡议(CTI)正式发布最终确定和业界准备向机构投资者披露成本和收费的范本。机构投资者现在可以通过新范本获取和评估关于成本的关键信息。标准化披露实现投资者明确的期望,并对提供者之间的收费进行比较。

作为 CTI 董事会的观察员,英国金管局如果有任何理由忧虑 CTI 的有效性,将在往后重新考虑向机构投资者披露的问题。

Source 来源:
fca.org.uk/news/statements/statement-launch-finalised-cti-templates

Financial Conduct Authority of the United Kingdom Reports on Cryptoassets and Forex Investment Scams

On May 21, 2019, the Financial Conduct Authority (FCA) of the United Kingdom and Action Fraud are warning the public to be wary of investment scams carried out via bogus online trading platforms. This warning comes as cryptoassets (crypto) and forex investment scams reports more than tripled last year to over 1,800. Fraudsters promise high returns from investments in crypto and forex, with victims losing over £27 million in total in 2018/19.

Fraudsters often use social media to promote their 'get rich quick' online trading platforms. Investors will often be led to believe that their first investment has successfully made a profit. The fraudster will then contact the victim to invest more money or introduce friends and family with the false promise of greater profits. However, eventually the returns stop, the customer account is closed, and the scammer disappears with no further contact.

As part of the FCA's ScamSmart campaign, the FCA will be running advertising to raise awareness of online trading scams.

英国金融行为监管局通报有关加密货币资产和外汇投资诈骗

2019年5月21日,英国金融行为监管局(英国金管局)和Action Fraud警告公众要警惕通过虚假网上交易平台进行的投资诈骗。这警告来自加密资产和外汇投资诈骗报告,称比去年增加了三倍多超过1800宗。欺诈者承诺从加密资产和外汇投资中获得高回报,令受害人在2018/19年总损失超过2700万英镑。

欺诈者经常使用社交媒体来宣传其“快速致富”网上交易平台。通常会让投资者相信他们的第一笔投资已经实现盈利。然后,欺诈者将联系受害人以更多利润的虚假承诺,使其投入更多资金或介绍朋友和家人。但是,回报最终停止,客户帐户关闭,欺诈者消失并未能进一步联系。

作为英国金管局ScamSmart活动的一部分,英国金管局将透过广告以提高对网上交易诈骗的认识。

Source 来源:

fca.org.uk/news/press-releases/over-27-million-reported-lost-crypto-and-forex-investment-scams

China Securities Regulatory Commission Announces the Progress of Investigation into Kangmei Pharmaceutical Co., Ltd.

On May 17, 2019, the China Securities Regulatory Commission (CSRC)'s preliminary investigation found that the financial reports of Kangmei Pharmaceutical Co., Ltd. (Kangmei Pharmaceutical) from 2016 to 2018 was grossly false. Kangmei Pharmaceutical used fraudulent bank deposit slips to inflate its cash reserves, forged business certificates to inflate its income and transferred part of the funds to related parties to trade in its own stock.

CSRC will announce the progress of the relevant case in a timely manner.

中国证券监督管理委员会通报康美药业股份有限公司的调查进展

2019年5月17日,中国证券监督管理委员会(中证监)的初步调查发现康美药业股份有限公司(康美药业)的2016至2018年财务报告存在重大虚假。康美药业使用虚假银行单据虚增存款,通过伪造业务凭证进行收入造假,并将部分资金转入关联方账户买卖本公司股票。

中证监将及时公布有关案件进展情况。

Source 来源:

csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201905/t20190517_356012.html

Shenzhen Stock Exchange Launches Brand New Upgraded of Easy IR

On May 17, 2019, Shenzhen Stock Exchange (SZSE) has launched a new version of Easy IR, or Web-based Version 4.0 to enhance the overall convenience of operation and user experience, and further improve the level of investor service.

The upgraded Easy IR features multiple functions in one platform. With the newly added functions such as comprehensive information search of listed companies, industry comparison, and online voting service, Easy IR now provides to medium and small investors one-stop services including company analysis, interaction and communication, as well as rights exercising and voting, redefining investor experience. First, a column titled Comprehensive Information was added to the homepage of listed companies on the website, providing eight specific types of data such as Shareholders, Financial data, Credit situation, Industry information etc. Via Financial Data and Industry Information, investors may look up a company's latest financial information and learn about its ranking in the industry to conduct diversified and thorough analysis of a listed company, and to make rational investing decisions. Second, the optimization of the search function of Easy IR enables investors to customize their searches. Investors can pin the searching results in a shortcut column for their next visit directly. The new version of Easy IR also pushes out latest development on companies of interest to investors directly, helping them to track the market situation in time, further enhancing the efficiency and quality of information service. Third, the page design is optimized to focus on issues that matter most, boosting overall user experience.

Based on investors' needs, SZSE shall continue forging a one-stop service platform including such functions as communicating, voting, informing, analyzing, consulting, and advising.

深圳证券交易所推出“互动易”全新改版升级

2019年5月17日,深圳证券交易所(深交所)推出全新“互动易”网站4.0版本,全面提升操作便利性和用户体验,进一步提升投资者服务水平。

改版升级后的“互动易”实现“一平台,多功能”,新增上市公司综合信息查询、行业对比等功能,引入网络投票服务,为中小投资者提供分析公司、互动沟通、行权投票的一站式服务,塑造全新的投资者体验。一是网站上市公司主页新增“综合信息”栏目,涵盖公司股东情况、财务指标、诚信情况、行业情况等八项具体数据。投资者可通过“财务数据”“行业情况”等查询公司最新财务信息,了解公司在所属行业中的排名情况,多元化深入分析上市公司,进一步引导理性投资。二是“互动易”对搜索查询功能进行优化,增加定制功能,投资者可将搜索结果定制为快捷栏目,

方便下次直接访问;新版互动易向投资者直接推送所关注公司近期事项,帮助投资者及时掌握市场动态,进一步提升互动易信息服务效率与质量。三是优化版面设计,聚焦投资者最关心的内容,全面提升用户体验。

深交所将不断提升用户体验,为投资者打造集沟通、投票、资讯、分析、咨询、建议等功能的一站式服务平台。

Source 来源:

szse.cn/English/about/news/szse/t20190521_567316.html

Shanghai Stock Exchange Releases Overview and Analysis on 2018 Annual Reports of Listed Companies

On May 5, 2019, the Shanghai Stock Exchange (SSE) released overview and analysis on 2018 Annual Reports of SSE-listed Companies. A total of 1,466 companies listed on the SSE had released their 2018 annual reports by April 30, 2019.

The management quality of the SSE-listed companies demonstrating the characteristics in 7 aspects

(1) With stable growth in performance, the listed companies play a key role in the national economy.

In general, the SSE-listed companies, accounting for less than 0.01% of the total registered enterprises in China, posted a revenue equivalent to about one-third of the national GDP, fully demonstrating the mainstay role in national economy.

(2) 90% of the companies are profitable and mostly focus on their main businesses.

There were also several high-quality blue-chip enterprises characterized by focus on the main business, standardized management and steady growth. About 740 companies achieved growths in both operating income and net profit, accounting for up to 50% of the total SSE-listed companies, and more than 110 companies posted a net profit of more than RMB3 billion. Among these high-quality companies, there were national economic pillars such as PetroChina, China Shenhua and the five major commercial banks, as well as the leaders in manufacturing, consumption and other industries, such as Anhui Conch Cement Company Limited, China National Nuclear Power Co., Ltd., Jiangsu Hengrui Medicine Co., Ltd., Inner Mongolia Yili Industrial Group Co., Ltd. and Foshan Haitian Flavouring and Food Company Ltd.

(3) The companies in the non-financial real economy grow faster than those in the financial industry.

In 2018, the SSE-listed real-economy (non-financial) companies achieved the growths of both income and net profit, further extending the good momentum shown last year.

(4) The companies in the upstream and midstream industries record more increases than those in the downstream industries.

In 2018, benefiting from the factors such as the supply-side structural reform, the companies in various upstream and midstream industries extended the growing trend; but under the influence of the factors such as industry cyclicity, financial liquidity and the upstream and downstream structural relationship, the growth slowed down compared with the significant increases registered in previous years. At the same time, with the impact of various factors such as the upstream cost squeeze, the external demand slowdown and the regulation based on the state policies, the performance of the downstream consumer industries declined.

(5) Significant growth in R&D investment drives industrial optimization and upgrading.

Under the guidance of the innovation strategy, the SSE-listed companies energetically adopted modern high and new technologies, carried out equipment transformation and technology renewal in traditional manufacturing and service industries, strengthened their core competitiveness, and improved the overall level of the industrial chains.

(6) The SSE-listed companies improve their contribution to the society with the record high of cash dividends.

In terms of dividends, the SSE-listed companies continued to maintain the blue-chip characteristics of significant returns and high dividends over the years. About 480 companies have posted a dividend ratio of more than 30% for three consecutive years. The enterprises such as China Shenhua Energy Company Limited, Fangda Special Steel Technology Co., Ltd. and Inner Mongolia Yili Industrial Group Co., Ltd. have become models of SSE-listed companies characterized by long-term large-scale distribution of dividends.

Vigorously fulfilling their social responsibilities, the SSE-listed companies have energetically advanced the efforts in targeted poverty alleviation, pollution prevention and control and other tasks. In terms of tax contribution, the SSE-listed companies have made continuous and stable contributions to the state tax revenue.

(7) New results are achieved in optimizing the allocation of resources through M&A and restructuring.

As an important way for the capital market to optimize allocation of resources, M&A and restructuring plays an important role in helping the listed companies accelerate transformation and upgrading, resist risk challenges and achieve high-quality development. In 2018, the M&A and restructuring market on the SSE remained stable on the whole. A total of 1,226 M&A transactions were conducted throughout the year, with a total transaction amount of RMB1.2 trillion, up by 42% and 31% respectively from the previous year. In terms of major asset restructuring, a total of 131 companies initiated the restructuring, basically at the same level as the previous year; a total of 117 programs were disclosed, an increase of 18% year-on-year, with the degree of activity improved; the transaction amount involved stood at nearly RMB400 billion, close to the previous year's level, showing some good momentum and accumulating the upbeat driving forces.

Some structural constraints on the development of the SSE-listed companies

(1) The main businesses of a small number of companies have been sluggish for a long time.

A small number of companies are plagued by risks and problems such as the dilemma in operation, the loss of the "hematopoietic function", and inadequate governance.

It is worth noting that some companies face delisting risks due to poor management. Statistics show that in 2018, 30 companies met the delisting criteria and were imposed the risk warning for delisting; one company would be suspended from trading; 2 companies would have the listing terminated. Among these companies with the delisting risk, some had insufficient incentives to improve their main businesses. Their businesses shifted from the real economy to the virtual economy, and they are reduced to the "shell companies" criticized in the market. Such companies should be put under strict regulation continuously and be cracked down upon in a timely manner.

(2) Some private enterprises face difficulties in production and operation.

In 2018, the SSE-listed private companies showed sharp contrasts in their operation results, which led to their overall poor performance. There is a total of 86 private companies with performance losses, including 10-plus companies posting a net loss of more than RMB3 billion, most of which are companies with risk warning. Among these loss-making companies, some fail to adapt to the requirements of industry transformation and upgrading in time, some have irregular short-term behaviors in governance, and some see high pledge risks of their controlling shareholders,

which impacts the overall quality of development for the listed companies.

(3) Speculation in market concepts still exists within a certain range.

Statistics show that some shell companies and quasi-shell companies in the SSE market have fewer than 100 employees, with an operating income of less than RMB30 million and long-term negative net profit after excluding extraordinary profit and loss. But their valuations are not lower than those of the enterprises in similar industries on the market. In addition, the companies even add fuel to fire with hot topics and concepts from time to time. In contrast, there are also several companies focusing on the main business with the number of employees, operating income and operating profit remaining stable, but their market valuations are even lower than those of the companies speculating on the concepts. Such circumstances affect the normal valuation of the market to some extent and are not conducive to promoting the survival of the fittest in the allocation of resources or encouraging long-term investment and value investing. In this regard, it is necessary to strictly regulate the speculations in concepts in a continuous manner, guide the market in paying attention to and focusing on the companies concentrating on their main businesses, and push the listed companies to improve the quality of operations.

(4) The information disclosure quality of some companies is yet to be improved.

It is found that the information disclosure of some companies is too brief and general and lacks effectiveness in decision-making. For example, some companies only briefly describe the macro environment and industry development. The contents lack details and facts and fail to further explain the impact on the company's own operations. Some of them even present problems of little relevance to the company's existing businesses. Some companies only list financial data, and fail to make in-depth explanations about major financial data changes on the basis of business model, market environment and the clients' situations, etc. The empty contents make it impossible for the investors to track the causes for the changes; for another example, some companies fail to disclose the information about the business model, advantages and disadvantages in competition, etc. in a clear and pertinent manner, and do not update the relevant expressions when changes take place in the businesses. In this regard, it is necessary to further strengthen the regulation and improve the quality of information disclosure.

Reflections and Suggestions

First, SSE should focus on improving the quality of listed companies so to support the real economy. SSE should

continue to push the listed companies to focus on their main businesses and improve the quality of their operations. To this end, it is necessary to strengthen supervision of information disclosure to give full play to the role of information disclosure in resource allocation.

Secondly, SSE should support the high-quality companies in using the capital market to grow bigger and stronger. SSE should improve the financing policies for mergers and acquisitions and other activities. On the one hand, SSE should encourage quality companies to use mergers and acquisitions to achieve industrial integration and transformation and upgrading, and consolidate the main business; on the other hand, SSE should guide the investment of the long-term funds into the enterprises with core technologies, the leading position in the industry and good development prospects and reputation, so as to optimize allocation of resources.

Thirdly, SSE should step up the elimination of inferior enterprises and the purification of the market. In dealing with the inferior companies, SSE should focus on protecting the legitimate rights and interests of the investors, earnestly perform the regulatory duties, make special efforts in cracking down on the violations such as financial fraud, illegal occupation of major shareholders, market manipulation and insider trading, increase the costs of the violations in the capital market, and urge the relevant parties to fulfill their responsibilities, so as to maintain the market order and the integrity foundation. At the same time, SSE should also further implement and improve the delisting system.

Fourthly, SSE should prevent systemic risks and ensure that the capital market operates smoothly and orderly. SSE should deeply understand and respect the laws and connotations of the market, focus on strengthening the supervision of major risk areas and key risky companies, effectively predict the risks, make special efforts in preventing, defusing and dealing with the risks in the key areas such as stock pledge, bond default, privately offered funds and OTC funding, strictly guard against risk spillovers of individual cases, defend the bottom line of no occurrence of systemic risks, and safeguard the market stability.

上海证券交易所发布上市公司 2018 年年报整体分析报告

2019 年 5 月 5 日, 上海证券交易所 (上交所) 发布上市公司 2018 年年报整体分析报告。截至 2019 年 4 月 30 日, 有 1466 家的上市公司对外披露 2018 年年报信息。

上市公司经营质量呈现七方面特征

(一) 业绩稳定增长发挥国民经济中坚作用

总体上看, 上市公司以占全国注册企业不到万分之一的数量, 实现全国 GDP 约三分之一的营收, 充分展现了国民经济的中流砥柱作用。

(二) 九成公司盈利且多数聚焦于主业

一批专注主业、经营规范、稳健增长的优质蓝筹企业, 约 740 家公司实现营业收入和净利润的双增长, 占比高达 50%, 实现 30 亿以上净利润的公司达 110 余家。这些优质公司中, 既有国民经济支柱巨头中国石油、中国神华、五大商业银行等, 也有制造、消费等各行业的翘楚, 如海螺水泥、中国核电、恒瑞医药、伊利股份、海天味业等。

(三) 非金融实体经济增速已超金融行业企业

2018 年上交所上市实体类公司 (非金融类) 收入和净利润实现双增长, 延续了去年的良好态势。

(四) 上中游行业相较下游行业增幅更大

2018 年, 受益于供给侧结构性改革等因素, 上中游多个行业延续增长态势, 但在行业周期性、金融流动性、上下游结构性等因素的影响下, 增速相较往年大幅增长态势有所放缓。同时, 在上游成本挤压、外部需求放缓、国家政策规范等多种因素影响下, 下游消费类行业业绩有所下滑。

(五) 研发投入大幅增长推动产业优化升级

在创新战略的引领下, 上市公司积极吸纳现代高新技术, 对传统制造业和服务业进行设备改造和技术更新, 强化企业核心竞争力, 提升产业链整体水平。

(六) 现金分红再创新高提升社会贡献水平

分红方面, 上市公司继续保持了历年来重回报、高分红的蓝筹特点。约 480 家公司连续三年分红比例超过 30%。诸如中国神华、方大特钢、伊利股份等公司已经成为沪市公司长期大比例分红的典范。

上市公司积极履行社会责任, 有力推进精准脱贫、污染防治等各项工作。在税收贡献上, 上市公司对国家税收贡献持续稳定。

(七) 并购重组推动资源优化配置取得新成效

并购重组作为资本市场优化资源配置的重要方式, 在助力上市公司加速转型升级、抵御风险挑战、实现高质量发展等方面, 发挥着重要作用。2018 年, 沪市并购重组市场总体保持稳定, 全年共进行并购交易 1226 家次, 交易总金额 1.2 万亿元, 较上一年度分别增长 42% 和 31%。重大资产

重组方面,共有 131 家公司启动重组,与上一年度基本持平;披露 117 单方案,同比增长 18%,活跃度有所提升;涉及交易金额近 4000 亿元,接近上一年度水平,并呈现出了一些良好态势,向好的动能正在积聚。

上市公司发展仍存在一些结构性制约因素

(一) 少数公司主业常年不振

少数公司存在经营陷入困局、造血功能丧失、治理不够规范等风险与问题。

值得关注的是,也有部分公司因经营不善而面临退市风险。统计显示,2018 年度,30 家公司触及退市情形,被实施退市风险警示;1 家公司将暂停上市;2 家将终止上市。这些退市风险公司中,部分公司改善主业的动力不足,经营脱离实际,沦为市场所诟病的“壳公司”。对于此类公司应继续从严监管,及时出清。

(二) 部分民营企业生产经营面临一定困难

2018 年,上市民企业绩出现明显两级分化,由此也导致其整体表现不佳。从业绩亏损的民企看,共有 86 家出现亏损,其中净亏损 30 亿以上的公司有 10 余家,多数为风险警示类公司。这些亏损公司中,有些在经营方面未能及时适应产业转型升级的要求,有些在治理方面存在不规范的短期行为,有些控股股东质押风险高企,对上市公司整体质量发展产生了一定影响。

(三) 市场概念炒作仍在一定范围内存在

统计显示,上交所有些壳公司或者准壳公司员工人数不足百人,营业收入不足 3000 万元,长期扣非为负,但其估值并不低于市场同类行业企业,甚至屡有热点概念推波助澜。与此对照,也有一批公司专注主业,员工人数、营业收入、经营利润常年保持稳定,其市场估值反而往往不如个别概念炒作公司。此类情况在一定程度上影响了市场正常估值秩序,也不利于促进资源配置优胜劣汰,不利于鼓励长期投资和价值投资。对此,需要坚持对概念炒作从严监管,引导市场关注并聚焦于专注主业的,引导推动上市公司提升经营质量。

(四) 部分公司信息披露质量有待提升

部分公司的信息披露过于简略、笼统,决策有效性不足。例如,有公司仅对宏观环境、行业发展进行简单描述,内容较为宽泛和空洞,未能进一步说明对公司自身经营的影响,甚至存在与公司现有业务相关性不大的问题;又如,有公司仅罗列财务数据,对重大的财务数据变化,未能结合经营模式、市场环境、客户情况等作深入的解释说明,内

容空泛,让投资者无法追寻变化的原因;再如,有公司业务模式、竞争优劣势等信息阐述不清,针对性不足,并且在业务已发生变化的前提下,相关表述却未更新。对此,有必要进一步强化信息披露监管,提升信息披露质量。

思考与建议

一是聚焦提升上市公司质量,服务实体经济。持续推动上市公司聚焦主业,提升经营质量,为此要强化信息披露监管,以充分发挥信息披露在资源配置中的作用。

二是支持优质公司利用资本市场做大做强。完善并购重组等融资政策,一方面鼓励引导优质公司利用并购重组实现产业整合和转型升级,夯实主业;另一方面引导长期资金投向具有核心技术、行业领先、有良好发展前景和口碑的企业,优化配置资源。

三是促进劣质企业出清和市场净化。针对劣质公司,以保护投资者合法权益为核心,切实履行监管职责,重点打击财务造假、大股东违规占用、市场操纵、内幕交易等违法违规行为,提高资本市场违法违规成本,促使相关各方归位尽责,维护市场秩序和诚信基础。同时,还应进一步落实完善退市制度。

四是防范系统性风险,确保资本市场运行平稳有序。深刻认识尊重市场规律和内涵,重点加强对重大风险领域和重点风险公司的监管,做好风险预判,重点做好股票质押、债券违约、私募基金、场外配资等重点领域风险的防范化解处置工作,严防个案风险外溢,守住不发生系统性风险的底线,维护市场稳定。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4821316.shtml

Shanghai Stock Exchange Replies to Inquiries from Reporters Concerning the Progress for Review of Issuance and Listing on Sci-tech Innovation Board

On May 14, 2019, the Shanghai Stock Exchange (SSE) answered the following questions on Sci-tech Innovation Board.

Briefly introduce the relevant situation relating to the replies to the first round of inquiries for the issuance and listing review

Specifically, the number and the fineness degree of the questions raised by the SSE in the inquiries were directly related to the transparency of their work in inquiry for review. Among the questions raised in the first round of inquiries, quite a few touched upon the matters that the issuers were required to “explain”, involving the issuer's

historical evolution, share transfer, share ownership changes and other aspects. In the original review practice, these special explanations were only available to the reviewers for review. In the pilot Registration-based IPO System, the issuance and listing review of the SSE is more open and transparent, including further disclosure of the process and contents of the review. The “to be explained” matters submitted by the issuer as required are just an important part of the process and contents of the review. In fact, through the disclosure in the manner of inquiry for review, their review work is more transparent to inform the market subject to market supervision, and as a result, the investors can also keep track of the issuer's relevant situations with the SSE simultaneously.

According to the institutional arrangements, in the replies to the inquiries, except the matters that should be further disclosed as clearly required, most of the above-mentioned matters that the issuer should explain to the public and the verification of the intermediaries were not necessarily included in the prospectus. The purpose was to ensure that the prospectus information disclosure should be concise and readable.

An overview of the replies to the first round of inquiries and the noteworthy issues

In general, most issuers and intermediaries have attached importance to the questions raised in the inquiries for review, earnestly prepared and responded in a targeted manner. In the process of replying to the inquiries, there were also some noteworthy problems, mainly in the following five aspects.

Firstly, some replies only touched upon the minor issues instead of the important ones. They provided irrelevant answers or failed to respond to the key points of the questions raised, and even missed some questions. Secondly, some replies deliberately avoided shortcomings and exaggerated the facts. The basis and reasons for the replies were insufficient, and there are questions about objectivity and accuracy. Thirdly, some of the replies were lengthy and sloppy. Some key contents were submerged instead of being highlighted. Fourthly, the revised prospectuses were mostly characterized by addition instead of subtraction without making necessary deletions or simplifications. Some replies to the inquiries which only require the issuer to explain or the intermediaries to verify were even added to the prospectus indiscriminately. Fifthly, some of the replies failed to meet the requirements, since the added contents to the prospectus were not highlighted. Some sponsors arbitrarily modified the important financial data in the disclosed prospectus, and even a small number of sponsors even violated the practice standards to change the questions raised by them.

Regarding the above-mentioned problems, it is hoped that the issuance applicants and intermediaries can attach great importance to these problems, take concrete measures to avoid violations, and work with the regulators to lay a solid foundation for the implementation of the review of the Registration-based IPO System focusing on information disclosure.

Briefly introduce the characteristics of the second round of inquiries

According to the “Rules for Review of Stock Issuance and Listing on the Scientific and Technology Innovation Board” issued by the SSE, after the first round of inquiries for review, if there are new matters requiring inquiry, or the replies of the issuers and their sponsors and securities service agencies fail to answer the questions raised by the SSE's issuance and listing review body in a targeted manner, or the information disclosure of the issuer still fails to meet the rules and requirements of the CSRC and the SSE, the SSE may, within 10 working days after receiving the replies to the first round of inquiries from the issuer, continue to send a second round of inquiries for review.

Based on the first round of inquiries and replies, the second round of inquiries will give more attention to the major issues, focus more on the key matters, and attach more importance to revealing risks. With the difference in the question-raising methods from the first round of inquiries, the second round of inquiries will be more streamlined, to the point and integrated. The contents of the second round of inquiries are mainly about the questions in the first round of replies such as the issuer's nature of sci-tech innovation and technical advancement, whether the issuer meets the requirements for issuance and listing, whether the issuer has clearly explained the major issues such as the legal compliance and the financial authenticity in information disclosure, and the special risks in the growth and development of a sci-tech innovation company, and whether the relevant information disclosure meets the requirements for adequacy, consistency and comprehensibility.

According to the “Rules for Review of Stock Issuance and Listing on the Sci-tech Innovation Board”, the inquiries for review may be carried out in multiple rounds. After the second round of inquiries, if the SSE considers it necessary to continue the inquiries, more rounds of inquiries will be conducted within the prescribed time limit; if it is not necessary to continue to inquire, according to the rules and procedures, the follow-up processes will be implemented, such as holding the review meeting to form the preliminary review opinions, deliberations of the listing committee and the registration with the CSRC.

上海证券交易所就科创板发行上市审核问询回复进展情况答记者问

2019年5月14日,上海证券交易所(上交所)就科创板回答了以下提问。

简要介绍首轮发行上市审核问询回复

具体而言,上交所问询的问题数量和细致程度,与强化上交所审核问询工作透明度直接相关。首轮所问询的问题,不少属于要求发行人“说明”事项,涉及发行人的历史沿革、股份转让、股权变化等方面。原有审核实践中,这些专项说明仅提供审核机构供审核使用。试点注册制下,上交所的发行上市审核进一步公开透明,其中包括进一步公开审核过程和审核内容。发行人按照要求提交的“说明”事项,正是审核过程和审核内容的重要组成部分。将其通过审核问询的方式公开,事实上是将上交所审核工作更加透明地告知市场,接受市场的监督,投资者由此也能与上交所同步掌握发行人的相关情况。

根据制度安排,问询回复中,除了明确要求进一步披露的事项,上述公开发行人说明事项、中介机构的核查情况,大多不用纳入招股说明书。目的在于保障招股说明书信息披露应有的简明性和可读性。

首轮问询回复的整体情况及值得关注的问题

总的来看,大部分发行人和中介机构对审核问询中提出的问题比较重视,能够认真准备,作出有针对性的回应。在问询回复过程中,也存在值得一些关注的问题,主要有如下五方面。

一是有的回复避重就轻、答非所问,没有针对性回应所提问题的关键点,有的甚至遗漏问题。二是有的回复刻意避短、夸大其词,回复内容的依据和理由不充分,客观性和准确性存在疑问。三是有的回复篇幅冗长、拖泥带水,一些关键内容淹没其中,不够突出醒目。四是修改后的招股说明书,大多只做加法不做减法,该删除的没删除,该精简的没精简,甚至将问询中仅需发行人说明和中介机构核查事项回复的内容,不加区分地放到招股说明书中。五是有的回复不合要求,没有将补充到招股说明书的内容凸显出来,少数保荐人擅自修改已经披露的招股说明书中的重要财务数据,个别保荐人甚至违反执业准则,修改上交所问询的问题。

对上述问题,希望发行申请人和中介机构高度重视,切实避免,与交易所审核机构一起,推动以信息披露为中心的注册制审核落地生根。

简要介绍第二轮问询特点

根据上交所《科创板股票发行上市审核规则》,首轮审核问询后,如发现新的需要问询事项,或者发行人及其保荐人、证券服务机构的回复未能有针对性地回答上交所发行上市审核机构提出的审核问询,或者发行人的信息披露仍未满足中国证监会和上交所规定要求的,上交所可在收到发行人首轮问询回复后十个工作日内,继续提出第二轮审核问询。

在首轮问询和回复的基础上,第二轮问询将更加突出重大性、更加聚焦关键问题、更加注重揭示风险。第二轮问询的提问方法与首轮问询也有所区别,更加精简扼要,更具整合性。从内容上看,二轮问询的问题主要针对首轮问询回复就发行人科创属性和技术先进性、发行人是否符合发行条件和上市条件、信息披露中法律合规性及财务真实性、科创企业成长发展中特有的风险等重大事项。

按照《科创板股票发行上市审核规则》,审核问询可多轮次进行。第二轮问询回复后,上交所认为仍需继续问询的,将在规定时限内进行多轮问询;不需要继续问询的,将按照规则和程序进入召开审核会议形成初步审核意见、上市委审议、中国证监会注册等后续环节。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4822244.shtml

Financial Sector Conduct Authority of South Africa Invites Public Comments on Draft Conduct Standard for Banks

On May 15, 2019, the Financial Sector Conduct Authority (FSCA) of South Africa has published for comment a draft Conduct Standard for banks, which outlines the proposed regulatory approach to market conduct in the sector.

The objective of the proposed Standard is to introduce requirements to promote the fair treatment of financial customers of banks. The requirements have been designed to give effect to the target outcomes of the FSCA's Treating Customers Fairly consumer protection framework. The draft Standard is the first step towards rolling out a comprehensive market conduct regulatory framework for the banking sector.

Comments can be submitted until June 18, 2019.

南非金融业行为监管局就《银行业行为准则》草案寻求公众意见

2019年5月15日,南非金融业行为监管局(FSCA)发布《银行业行为准则》(准则)草案,征求意见。《准则》概述银行业市场行为的建议监管方法。

建议《准则》的目标是引入要求, 以促进银行业金融客户的公平待遇。这些要求旨在落实 FSCA 的『公平对待客户』的消费者保护框架的目标。《准则》草案是为银行业推出全面的市场行为监管框架的第一步。

公众可以在 2019 年 6 月 18 日或之前提交意见。

Source 来源:

<https://www.fscs.co.za/Regulatory%20Frameworks/Pages/Banks.aspx>

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

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