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Financial Services Regulatory Update 金融服务监管资讯

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Australian Securities and Investments Commission Commences New Regime for Corporate Whistleblower Protections

On July 1, 2019, the Australian Securities and Investments Commission (ASIC) announced whistleblowers who report misconduct about companies and company officers can access stronger rights and protections in the Corporations Act 2001.

To provide guidance to whistleblowers on their rights and identity confidentiality and other protections and how ASIC handles their reports, ASIC has updated information on its website and issued two new information sheets:

- Information Sheet 238 Whistleblower rights and protections;
- Information Sheet 239 How ASIC handles whistleblower reports.

The protections will apply to whistleblower reports covering misconduct or an improper state of affairs or circumstances, not just breaches of the law.

The changes to the whistleblower protections will also require public companies, large proprietary companies, and corporate trustees of registrable superannuation entities, to have a whistleblower policy from January 1, 2020. ASIC will consult on regulatory guidance on the requirement for a whistleblower policy in due course.

澳洲证券及投资监察委员开始实施公司内部举报人保护的新制度

2019年7月1日, 澳洲证券和投资委员会 (澳洲证监会) 宣布, 举报公司和公司高级人员不当行为的举报人可以在《2001年公司法》下获得更多的权利和保护。

为了向举报人提供有关其权利和身份保密等保护以及澳洲证监会如何处理其报告的指导, 澳洲证监会在其网站上更新了信息并发布了两份新的资料单张:

- 资料单张 238 为举报人权利和保护;
- 资料单张 239 为澳洲证监会如何处理举报人报告。

这些保护措施将适用于涉及不当行为或不当状况或情况的举报人报告, 而不仅限于违法的行为。

举报人保护措施的改革还将要求上市公司, 大型私有公司和可注册退休金实体的公司受托人从2020年1月1日起具备自身的举报人政策。澳洲证监会将在适当时候就举报人政策要求的监管指引进行咨询。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-164mr-new-regime-for-corporate-whistleblower-protections-commences-today

Hong Kong Securities and Futures Commission Publishes Statement on the Conduct and Duties of Directors when Considering Corporate Acquisitions or Disposals

On July 4, 2019, the Hong Kong Securities and Futures Commission (SFC) published a statement to outline recurring types of misconduct in relation to corporate acquisitions and disposals that have given rise to concerns and, in some cases, led to intervention by the SFC. Directors and their advisers are reminded to comply with their statutory and other legal duties when evaluating or approving the acquisition or disposal of a company or a business.

Lack of independent professional valuation

Listed issuers are not expressly required by law or under The Stock Exchange of Hong Kong Limited's Listing Rules to obtain an independent professional valuation in relation to a planned acquisition or disposal. However, it is often the case that obtaining a professional valuation is the obvious and prudent thing for directors to do in order to protect the interests of the company and its shareholders. By not obtaining a professional valuation, directors would have failed to exercise the degree of care, skill and diligence that may be reasonably expected of them.

The SFC has noted that, in a majority of the cases where an independent professional valuation was not obtained, the listed issuers simply announced without further

explanation that the consideration was arrived at after arm's length negotiations, taking into account vaguely described factors such as the target's business prospects and its alleged leading position in its industry. Often, these bare statements meant that the shareholders of the listed issuer were not being given all the information with respect to its business and affairs that they might reasonably expect.

Lack of independent judgment and accountability

In some cases where an independent professional valuation was obtained, the directors simply relied on the vendors' forecasts in assessing the consideration for the target businesses. The valuers merely assumed without performing any due diligence or other work that the vendors' projections would materialize. The profit forecasts often appeared to be baseless and, in some cases, were simply the amounts of the profit guarantees provided by the vendors. Some valuers completely disclaimed their liabilities for the reliability of the projections. In essence, these valuers merely carried out mathematical computations on the vendors' forecasts and failed to exercise any independent judgment. In most of these cases, the calculations performed by the valuers merely involved applying a profit forecast or guarantee to a multiple derived from a set of allegedly comparable companies "cherry-picked" to justify a pre-determined estimate of the target business (see "Fair presentation of comparables" below).

Such valuation reports do not provide a credible basis for the listed issuer's assessment of a planned acquisition and it would be highly imprudent for directors to rely on them in approving a transaction. Moreover, any contrivance between corporate insiders and the valuer to use the valuation report as a means to artificially justify a predetermined price estimate could amount to potential fraud on the listed issuer's shareholders.

Quality of earnings

The SFC noted instances where directors or their advisers performed little or no independent due diligence on the forecasts, assumptions, or business plans which were provided by the vendors or the management of the targets and on which the acquisition prices were based. Analyses of the quality of the target businesses' earnings were not performed and apparent risk factors, such as historical losses, sudden and unexplained increases in sales, unjustifiably high margins compared to industry peers, suspect non-recurring items and apparently questionable or unsustainable sources of revenue, were largely ignored. For example, in some cases, the listed issuer would agree to pay a hefty acquisition premium to enter a new industry with low entry barriers without explaining why it

did not simply start the same business itself at a much lower cost.

Fair presentation of comparables

When performing a valuation based on multiples of publicly traded companies, the selection of appropriate comparable companies is important. Valuers and directors must use their judgment to select companies that have suitably similar characteristics to the target company and ensure that the comparables referred to in the valuation constitute a fair and representative sample. The bases for compiling any comparables must be justifiable and clearly stated in the valuation report. In some cases, the SFC noted that the directors "cherry-picked" companies that had higher trading multiples and disregarded others with poorer performance. Moreover, the companies chosen for comparison had significantly longer and more profitable track records than the target companies; however no adjustments were made to account for the differences between the companies chosen for comparison and the targets.

Impact on financial position

In some cases, the directors did not appear to have assessed the negative impact that the planned acquisition could have on the listed issuer's resources and financial position. For example, in a number of cases, it appeared that the listed issuer would require substantial additional funds to meet the acquisition costs and the capital investment required by the target company in order to meet the forecasts provided by the vendors. Typically, these cash expenditures would have a substantial impact on the financial position of the listed issuer. In responding to the SFC's inquiries, the directors failed to demonstrate that they had considered the capital expenditure required to sustain the target business, how such expenditure would be funded and the resultant impact on the listed issuer's financial position.

Compensation

Many transactions involved the listed issuer paying consideration up-front based on a profit forecast prepared by the vendor and an undertaking by the vendor to compensate the listed issuer in the event that the projected profits were not met. Often, there was no verification of the vendor's ability to pay or other safeguards, such as holding funds in escrow, to protect the listed issuer's interests. In some cases, the maximum compensation amount was substantially lower than the consideration to be paid by the listed issuer, even though the consideration was determined by reference to the profit guarantee given by the vendor.

Suspicious connected parties

The SFC has noted suspicious transactions that suggest an undisclosed relationship or arrangement among purported independent third parties. For example, a listed issuer, who appeared to have safeguarded its interests by obtaining a profit guarantee on the performance of a target from a connected vendor, sold the target shortly before the expiry of the profit guarantee period, when it seemed likely that the profit of the target would fall short of the profit guarantee. The disposal was suspicious because the listed issuer would have recovered a substantially higher compensation amount from the vendor under the profit guarantee than the proceeds it derived from the disposal. Aside from concerns surrounding how the listed issuer had conducted its business and affairs, and how the directors had performed their duties, the disposal also gave rise to concerns about an undisclosed relationship or arrangement between the purported independent third party buyer and the connected vendor.

In another instance, the target company acquired by a listed issuer recorded startling sales growth driven only by a handful of customers in a short period of time, thereby inflating the valuation of the target. Subsequent investigations revealed that the fees and income received by the target were derived from parties associated with the directors of the listed issuer.

While they may not fall within the definitions of connected persons or connected transactions under the Listing Rules, parties who have undisclosed relationships, arrangements or understandings that cause them to act (or refrain from acting) in a coordinated manner to the detriment of the listed issuer and its shareholders, or resulting in a distortion of the market for its shares, can expect enforcement action to be taken against them under the SFO and other applicable laws.

Proper investigation and due diligence

The SFC reminds directors that they owe a duty to ensure that any forecast or estimate used in relation to a planned corporate acquisition or disposal (eg, to appraise a target business or to determine the amount of a vendor's profit guarantee) was compiled with due care; and that the underlying assumptions are fair, reasonable and represent company management's best judgment or estimates at the time, taking into account all relevant information. In adopting or approving any forecast or estimate, directors should understand the implications of the underlying assumptions and ensure that the main uncertainties are appropriately reflected. Moreover, assumptions should be specifically (rather than generally) described and be definite rather than vague.

Whilst it is not mandatory by law or under the Listing Rules to engage a financial adviser to advise the board

in relation to the valuation of a target company, the board should carefully consider whether the directors, collectively, have the time, resources and expertise to perform the work necessary without the assistance of such an adviser. A failure by the directors to appoint an adviser when it is appropriate to do so risks a subsequent finding of misconduct.

As a professional adviser to the board, a financial adviser should conduct its own independent assessment of and undertake appropriate reasonableness checks on: (i) the forecasts, assumptions, qualifications and methodologies of the valuation; and (ii) where applicable, on the directors' decision not to appoint a professional valuer. Where a valuer has been appointed, financial advisers should satisfy themselves that the directors have given due consideration to, amongst other things, the valuer's professional qualifications and relevant experience, the scope of the mandate and the reasonableness of the forecasts, assumptions, qualifications and methodologies used in the valuation.

For the avoidance of doubt, obtaining an independent professional valuation in relation to a planned acquisition or disposal would not reduce or modify the statutory duties of care, skill and diligence, or the fiduciary duties, owed by directors of listed issuers. Directors are also reminded that they have a duty to exercise due and reasonable care, skill and diligence in the discharge of their duties. They may refer to the SFC's guidance note on directors' duties in the context of valuations in corporate transactions dated May 15, 2017.

Cautionary statement

The functions of the SFC include, so far as reasonably practicable: (i) to take such steps as it considers appropriate to maintain and promote the fairness, efficiency, competitiveness, transparency and orderliness of the securities and futures industry, including the securities and futures markets; (ii) to secure an appropriate degree of protection for members of the public investing in financial products; and (iii) to suppress illegal, dishonorable and improper practices in the securities and futures industry including the securities and futures markets.

Where the SFC has serious concerns that an announced acquisition or disposal may be structured or conducted in a manner that constitutes a breach under the SFO or other applicable laws, it will have no hesitation in using its powers under the SFO and the SMLR to protect market integrity and the investing public.

香港証券及期貨事務監察委員會發表有關董事在考慮企業收購或出售項目時的操守及責任的聲明

2019年7月4日,香港证券及期货事务监察委员(证监会)发表声明概述与企业收购及出售项目有关的失当行为类别,而这些常见的失当行为已引起证监会关注,以及在某些情况下导致证监会介入。证监会提醒上市公司的董事及其顾问,在评估或批准收购或出售某家公司或某项业务时,必须履行其法定及其他法律责任。

欠缺独立的专业估值

虽然法例或香港联合交易所有限公司的《上市规则》没有明文规定上市公司须就拟进行的收购或出售项目取得独立的专业估值,但取得专业估值一般是董事为了保障公司及其股东利益而作出的一个明显及审慎的做法。换言之,若未能取得专业估值,董事则很可能在以适当水平的谨慎、技能和勤勉行事上未达到合理期望。

证监会注意到,在大多没有取得独立专业估值的个案中,上市公司在没有作进一步解释的情况下,纯粹公布代价是经公平磋商后厘定,及已考虑一些含糊其辞的因素(例如目标公司的业务前景及其据称在业界的领先地位)。这些空泛的陈述往往意味着,上市公司未能向股东提供他们合理期望获得的关于其业务和事务的所有资料。

欠缺独立判断及问责性

在某些已取得独立专业估值的个案中,董事在评估目标业务的代价时,单单依赖卖方所作出的预测。估值师只是假设卖方的预测将会实现,而没有进行任何尽职审查或其他工作。溢利预测通常看似毫无根据,而在某些个案中,纯粹是卖方所提供的溢利保证。部分估值师更完全拒绝对预测的可靠性承担责任。事实上,这些估值师只是对卖方的预测进行算术计算,而没有运用任何独立判断。在大多数个案中,估值师的估值仅仅根据溢利预测或保证,以及特定倍数(来自一系列据称可作比较且仅包括在数据上进行该买卖项目有利的公司)计算所得。此计算方式旨在支持目标业务的预设估值(见下文〈公平呈列可作比较的公司〉)。

有关估值报告没有为上市公司拟进行的收购项目的评估提供可靠的基准;而董事在批准交易时仅依赖有关估值报告,是非常轻率的做法。此外,公司知情者及估值师如谋划利用估值报告,以人为方式支持预设价格估计,便可能涉嫌欺诈上市公司的股东。

盈利的质素

证监会注意到,在某些情况下,董事或其顾问甚少或没有就卖方或目标公司的管理层所提供或在厘定收购价时所依据的预测、假设或业务规划进行独立尽职审查。他们不但没有就目标业务的盈利质素进行分析,而且大多忽视

了明显的风险因素(例如:过往亏损;突然而原因不明的销售额增加;利润率不合理地高于同业;非经常性的可疑项目;明显有可疑或无法持续的收益来源)。举例来说,在某些个案中,上市公司同意支付巨额的收购价,从而涉足准入门槛不高的新行业,但却没有解释为何不简单地以相对较低的成本,自行开展同一业务。

公平呈列可作比较的公司

在根据上市公司的倍数来进行估值时,选择适合作比较的公司是十分重要的。估值师及董事须运用其判断,选择与目标公司具有适度相似的特征的公司进行比较,以确保在估值内所提述可作比较的公司是公平及具代表性的例子。用来编制任何可作比较的公司的基准必须得到充分的理由支持,及在估值报告内清楚说明。在某些个案中,证监会注意到,董事局只挑选那些具有较高交易倍数的公司,而没有理会其他表现较差的公司。此外,获选择作比较的公司,相比目标公司具有明显较长时期及较高利润的往绩纪录,但董事却没有作出调整,以考虑获选择作比较的公司与目标公司之间的差异。

对财务状况的影响

在某些个案中,董事似乎没有评估拟进行的收购项目可能对上市公司的资源及财务状况所构成的不利影响。例如,在多宗个案中,上市公司似乎需要大量额外资金,以支付收购费用及目标公司所需的资本投资,务求达致卖方所提供的预测。一般而言,这些现金开支会对上市公司的财务状况构成重大影响。在回应证监会的查询时,董事无法证明他们已考虑到为维持目标业务所需的资本开支,如何拨付有关开支,及最终对上市公司的财务状况所构成的影响。

赔偿

在不少交易中,上市公司都是基于卖方所编制的溢利预测,及卖方所作出的承诺(表示在未能达到预测的溢利时会向上市公司作出赔偿)而预先支付代价。然而,董事往往没有查核卖方的支付能力,亦没有采取其他保障措施(例如以代管方式持有资金),以保障上市公司的利益。在某些个案中,即使有关代价是经参照卖方所提供的溢利保证而厘定的,最高的赔偿金额仍远低于上市公司将支付的代价。

涉嫌有关连的人士

证监会注意到,在一些可疑的交易中,据称独立的第三方之间存在未经披露的关系或安排。例如,一家上市公司虽然已透过向有关连的卖方取得与目标公司表现相关的溢利保证,从而似乎保障了其利益,但却在目标公司的溢利看来未能达到保证金额时,于溢利保证期快将届满前便把目标公司出售。由于根据溢利保证,该上市公司向卖方所

收回的赔偿金额,本来可以远高于其透过出售项目所得的款项,故令人对该出售项目存疑。除了该上市公司经营业务和处理事务的方式,及董事履行其职责的方式惹人关注外,该出售项目亦令我们关注到,声称独立的第三方买家与有关连卖方之间存在未经披露的关系或安排。

在另一个例子中,一家上市公司所收购的目标公司于短时间内在只与少量客户交易的情况下,便录得惊人的销售增长,因而抬高了目标公司的估值。其后的调查发现,该目标公司所收取的费用及收入乃来自与该上市公司的董事有联系的人士。

虽然他们可能不符合《上市规则》下关连人士或关连交易的定义,但有关人士若因为未经披露的关系、安排或协议而致使他们以协调的方式行事(或不采取行动),损害上市公司及其股东的利益,或引致其股份的市场出现扭曲,便可能会遭受证监会根据《证券及期货条例》及其他适用法律向他们采取执法行动。

适当的调查及尽职审查

证监会提醒董事,他们有责任确保,就拟进行的企业收购或出售项目而使用的任何预测或估计(例如,用作评估目标业务或厘定卖方的溢利保证金额)是以小心谨慎的态度编制的;以及经考虑所有相关资料后,所依据的假设属公平、合理,及根据公司管理层当时的最佳判断或估计而作出的。在采纳或批准任何预测或估计时,董事应明白相关假设的影响,及确保已适当地反映主要的不确定因素。此外,有关假设应该是明确而非笼统,肯定而非含糊的。

虽然法例或《上市规则》没有强制规定须委聘财务顾问,以就目标公司的估值向董事局提供意见,但董事局应仔细考虑全体董事是否具有时间、资源及专业知识,以进行所需的工作,而无需获得财务顾问的协助。若董事在应当委任顾问的情况下而没有这样做,其后便会面临被裁定干犯失当行为的风险。

作为董事局的专业顾问,财务顾问应对以下事项自行作出独立评估,并进行适当的合理性审查:(i)估值的预测、假设、保留意见及方法;以及(ii)董事有关不委任专业估值师的决定(如适用)。若已委任估值师,财务顾问应确保董事已经适当地考虑(除其他事项外)估值师的专业资历和相关经验、委任范围,及估值所依据的预测、假设、保留意见及方法的合理性。

为免生疑问,就拟进行的收购或出售项目取得独立专业估值,不会减轻或改变上市公司董事以适当及合理水平的谨慎、技能和勤勉行事的法定责任,或受信责任。证监会亦提醒董事,他们在履行其责任时,须以适当及合理水平的

谨慎、技能和勤勉行事。他们可参阅证监会于2017年5月15日发表有关董事在企业交易估值方面的责任指引。

警诫声明

证监会的职责(在合理切实可行的范围内)包括:(i)采取证监会认为适当的步骤,以维持和促进证券期货业(包括证券及期货市场)的公平性、效率、竞争力、透明度及秩序;(ii)向投资于金融产品的公众提供适当程度的保障;及(iii)遏止在证券期货业(包括证券及期货市场)内的非法、不诚实和不正当的行为。

若证监会深切关注到,一项已公布的收购或出售项目可能以违反《证券及期货条例》或其他适用法律的方式安排或进行,便会毫不犹豫地行使其在《证券及期货条例》及《证券及期货(在证券市场上市)规则》下的权力,以保障市场的廉洁稳健及广大投资者的利益。

Source 来源:

sfc.hk/web/EN/news-and-announcements/policy-statements-and-announcements/statement-on-the-conduct-and-duties-of-directors.html

Hong Kong Securities and Futures Commission Issues Circular to Intermediaries on Amendments to Paragraph 5.1 of the Code of Conduct

On June 28, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a circular to inform intermediaries of amendments to the Code of Conduct to facilitate new approaches for opening accounts. These changes were made to cater for the need for intermediaries to adapt their practices as business activities are increasingly conducted online.

To help intermediaries comply with paragraph 5.1 of the Code of Conduct, acceptable account opening approaches will now be published on a designated webpage (sfc.hk/web/EN/rules-and-standards/account-opening), which will also feature relevant circulars and frequently asked questions (FAQs). The information on the dedicated webpage will supersede previous circulars and FAQs on client onboarding. For the avoidance of doubt, all currently acceptable account opening approaches will remain applicable.

香港证券及期货事务监察委员会发出致中介人关于修订《操守准则》第5.1段的通告

2019年6月28日,香港证券及期货事务监察委员(证监会)发出函旨在通知中介人,《操守准则》已于修订,以便利采用新的开立帐户方式。作出有关修订是为了配合中介人在愈趋常见的网上商业活动的情况下调整其作业方式的需要。

为协助中介人遵守《操守准则》第 5.1 段, 可接受的开立帐户方式将登载于指定的主题网页 (sc.sfc.hk/gb/www.sfc.hk/web/TC/rules-and-standards/account-opening), 而该网页亦将包含相关的通函及《常见问题》。该网页上所载的资料将取代过往与客户建立业务关系相关的通函和《常见问题》。为免生疑问, 所有目前可接受的开立帐户方式将仍然适用。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=19EC45

Hong Kong Securities and Futures Commission Issues Circular to Intermediaries on Remote Onboarding of Overseas Individual Clients

On June 28, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a circular to inform to inform intermediaries of a new approach for the online onboarding of overseas individual clients which will be acceptable from July 5, 2019 when amendments to paragraph 5.1 of the Code of Conduct take effect.

The SFC will accept the following approach to verify the identity of an overseas individual client:

- Identity document authentication
- Identity verification
- Execution of client agreements
- Designated overseas bank accounts
- Record keeping
- Training
- Assessment

Senior management of intermediaries, including Managers-In-Charge, bear the primary responsibility of ensuring that proper processes and technologies are implemented to verify clients' identities.

In addition to the pre-implementation assessment and annual reviews, intermediaries should regularly evaluate the performance of the adopted technologies to ensure that the true identities of onboarded clients have been properly established. If an adopted technology becomes particularly vulnerable to a particular type of attack, making it difficult to satisfactorily verify clients' true identities, intermediaries should forthwith cease to use this technology for client onboarding until the relevant concerns have been fully addressed.

Intermediaries should be mindful of the requirements imposed by domestic regulatory authorities¹¹ when onboarding overseas clients.

香港证券及期货事务监察委员会发出致中介人关于透过遥距程序与海外个人客户建立业务关系的通函

2019 年 6 月 28 日, 香港证券及期货事务监察委员 (证监会) 发出通函旨在通知中介人, 其新增一项在网上与海外个人客户建立业务关系的可接受的方式, 该方式将于 2019 年 7 月 5 日 (即《操守准则》第 5.1 段的修订生效后) 起落实。

证监会将接受以下述方式来核实海外个人客户的身分:

- 身分证明文件的认证
- 身分的验证
- 客户协议的签订
- 指定的海外银行帐户
- 备存纪录
- 培训
- 评估

中介人的高级管理层, 包括核心职能主管, 就确保实施恰当的流程和应用技术以核实客户的身分, 须承担首要责任。

除了实施前的评估及年度检视外, 中介人应定期评估所采用的应用技术的绩效, 以确保与中介人建立了业务关系的客户的真实身分已获恰当地确立。如所采用的应用技术变得特别容易受到某类型的攻击, 以致未能以令人满意的方式核实客户的真实身分, 中介人便应立即停止使用该应用技术与客户建立业务关系, 直至有关问题被完全处理。

中介人在与海外客户建立业务关系时, 应注意当地监管机构的规定。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=19EC46

Hong Kong Securities and Futures Commission Bans Goldman Sachs (Asia) L.L.C. Former Responsible Officer Tim Leissner for Life

On July 3, 2019, the Hong Kong Securities and Futures Commission (SFC) has banned Mr. Tim Leissner (Leissner), a former responsible officer of Goldman Sachs (Asia) L.L.C. (Goldman Sachs), from re-entering the industry for life in connection with his crimes relating to 1Malaysia Development Berhad (1MDB).

In August 2018, Leissner pleaded guilty to criminal charges brought by the United States Department of Justice against him for conspiring to commit money laundering and to violate the Foreign Corrupt Practices Act.

Leissner admitted, among others, that between 2009 and 2014, he conspired with others to:

- obtain and retain business from 1MDB for

Goldman Sachs through the promise and payment of bribes and kickbacks to government officials in Malaysia and Abu Dhabi, embezzle funds from 1MDB for himself and others, and launder the bribes and kickbacks as well as other embezzled funds from 1MDB; and

- knowingly and willfully circumvent the controls of Goldman Sachs.

The court in the United States adjudicated Leissner guilty of both offenses and ordered him to forfeit US\$43.7 million as a result of his crimes.

The SFC considers that Leissner's conduct demonstrates a serious lack of honesty and integrity and called into question his fitness and properness to be a licensed person.

香港证券及期货事务监察委员会终身禁止高盛(亚洲)有限责任公司前负责人员 Tim Leissner 重投业界

2019年7月3日, 高盛(亚洲)有限责任公司(高盛)前负责人员 Tim Leissner (Leissner) 因干犯涉及 1Malaysia Development Berhad (1MDB) 的罪行, 被香港证券及期货事务监察委员会(证监会)终身禁止重投业界。

Leissner 在 2018 年 8 月承认由美国司法部所提出、针对他串谋洗钱及违反《反海外腐败法》的刑事控罪。

Leissner 承认(除其他事项外)在 2009 年至 2014 年期间, 曾串谋他人:

- 藉由向马来西亚及阿布札比的政府官员承诺给予并支付贿款和回扣, 为高盛取得及保持来自 1MDB 的业务, 为自己及他人盗用 1MDB 的资金, 以及清洗该等贿款和回扣及其他从 1MDB 盗用的资金; 及
- 明知而故意规避高盛的监控措施。

美国法庭裁定 Leissner 两项罪名成立, 并命令向他没收因其罪行所得的 4,370 万美元的款项。

证监会认为, Leissner 的行为显示其严重缺乏诚信和操守, 及其作为持牌人的适当人选资格已受到质疑。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR60

The Ministry of Finance of the People's Republic of China, the China Securities Regulatory Commission and Hong Kong Securities and Futures Commission Sign Tri-partite Memorandum of Understanding on Audit Working Papers

On July 3, 2019, the Ministry of Finance of the People's Republic of China (MOF), the China Securities Regulatory Commission (CSRC) and the Securities and Futures Commission (SFC) have entered into a tri-partite Memorandum of Understanding (MoU) concerning the obtaining of audit working papers in the Mainland arising from the audits of Hong Kong-listed Mainland companies.

The cooperation agreed by the three parties under the MoU will facilitate the SFC's access to audit working papers - created by Hong Kong accounting firms in their audits and kept in the Mainland - when conducting investigations into Mainland-based issuers or listed companies, and their related entities or persons. Under the MoU, the MOF and the CSRC will provide the fullest assistance in response to SFC's requests for investigative assistance regarding the provision of audit working papers.

中华人民共和国财政部、中国证券监督管理委员会与香港证券及期货事务监察委员会签署关于审计工作底稿的三方合作备忘录

2019年7月3日, 中华人民共和国财政部(财政部)、中国证券监督管理委员会(中国证监会)与香港证券及期货事务监察委员会(证监会)就获取因对内地在港上市公司进行审计而产生并存放于中国内地的审计工作底稿, 签署三方合作备忘录(备忘录)。

三家监管机构在备忘录下的合作协议, 将有助证监会在调查内地背景发行人或上市公司、其相关机构或人士的过程中, 获取由香港特区会计师事务所在审计期间编制并存放在中国内地的审计工作底稿。财政部和中国证监会将根据备忘录, 对证监会有关获取审计工作底稿的协查请求给予最充分的协助。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR61

Hong Kong Securities and Futures Commission Reprimands and Fines Celestial Commodities Limited and Celestial Securities Limited HK\$6.3 million for Mishandling Client Money

On July 10, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded Celestial Commodities Limited (CCL) and Celestial Securities Limited (CSL) and fined them HK\$4.9 million and HK\$1.4 million, respectively for regulatory breaches and internal control failures relating to mishandling of client money.

The SFC found that for the purpose of operational convenience, CCL transferred approximately HK\$44

million on about 180 occasions between January 2009 and December 2016 from its client accounts to pay monthly commission rebates to its account executives. The amounts involved in each transfer ranged from HK\$249,000 to over HK\$1 million.

CCL often replenished the shortfalls in the client funds days after the initial withdrawals from the relevant client trust accounts, and on one occasion it only replenished the shortfall 41 days after the withdrawal. CCL is unable to trace the exact time when such practice commenced, but the evidence suggests that the arrangement had likely prevailed for more than 20 years.

The SFC also found that CSL effected payments totaling HK\$40 million on July 8, 2015 from its client trust accounts into CCL's client trust accounts in an intra-day fund swap arrangement so that CCL could meet various margin calls from the Hong Kong Exchanges and Clearing Limited on time.

The evidence further revealed that CCL and CSL had failed to implement proper controls to safeguard client money and supervise its staff in handling it in that their accounting and treasury staff were effectively given a free reign in handling client money with little supervision, instructions or guidance.

Since safe custody of client assets is a fundamental obligation of licensed corporations, any transgression of this obligation cannot be tolerated, even if the client assets are made whole again. As such, the SFC is of the view that CCL and CSL have breached this fundamental obligation by virtue of their failures to comply with the Securities and Futures (Client Money) Rules (Client Money Rules) and the Code of Conduct for Persons Licensed by or Registered with the SFC (Code of Conduct).

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

- CCL's breach of the Client Money Rules in using client money to pay monthly commission rebates to its account executives lasted at least seven years based on the SFC's investigation findings (with some evidence suggesting that such practice had prevailed at CCL for over 20 years);
- CCL's breach of the Client Money Rules was only discovered when the SFC conducted an inspection on its practices and controls;
- CCL's substantial delays in making up the relevant shortfalls in the client funds;
- CCL and CSL's misconduct exposed client money to unnecessary risks;
- CCL and CSL cooperated with the SFC in accepting the SFC's findings and disciplinary actions;

- there is no evidence of client loss resulting from CCL and CSL's respective non-compliance; and
- CCL and CSL have agreed to commission an independent reviewer to review their internal controls and senior management supervision over the handling of client assets.

时富商品有限公司及时富证券有限公司因不当处理客户款项遭香港证券及期货事务监察委员会谴责及罚款 630 万港元

2019年7月10日,时富商品有限公司(时富商品)及时富证券有限公司(时富证券)因干犯了与处理客户款项相关的监管违规行为及内部监控缺失,遭香港证券及期货事务监察委员会(证监会)谴责及分别罚款490万港元及140万港元。

证监会发现,时富商品为了方便运作,在2009年1月至2016年12月期间约180次从客户帐户转出约4,400万港元,以向客户主任支付每月的佣金回扣。每次转帐所涉金额介乎249,000港元至超过100万港元。

时富商品多数在从客户信托帐户初次提款后数日才填补相关客户资金所出现的不足之数,其中一次是在提款后41日才填补有关不足之数。时富商品无法追索开始上述做法的确实日子,但证据显示,有关安排可能已沿用超过20年。

证监会亦发现,时富证券在2015年7月8日,曾利用一项同日资金调换安排,将合共4,000万港元的款项从其客户信托帐户转至时富商品的客户信托帐户,令时富商品能及时应付香港交易及结算所有公司的多项追缴保证金通知。

证据进一步显示,时富商品及时富证券没有落实妥善的监控措施以保障客户款项,亦没有就处理客户款项监督其职员,导致它们的会计及财资职员在极少的监督、指示或指引下,实际上可自由处理客户款项。

由于稳妥保管客户资产是持牌法团的基本责任,故即使客户资产没有蒙受损失,任何违反这项责任的行为是不能姑息的。因此,证监会认为时富商品及时富证券未有遵守《证券及期货(客户款项)规则》(客户款项规则)及《证监会持牌人或注册人操守准则》(操守准则),违反了这项基本责任。

证监会在决定上述制裁时,已考虑到所有相关情况,当中包括:

- 根据证监会的调查发现,时富商品违反了《客户款项规则》,利用客户款项支付客户主任的每月

佣金回扣这个做法持续了至少七年 (并且有些证据显示时富商品已沿用此做法超过 20 年);

- 时富商品违反《客户款项规则》一事, 直至证监会对其常规及监控措施进行视察才被揭发;
- 时富商品在填补客户资金的相关不足之数时出现重大延误;
- 时富商品及时富证券的失当行为令客户款项承受不必要的风险;
- 时富商品及时富证券表现合作, 接受证监会的调查发现及纪律行动;
- 无证据显示时富商品及时富证券各自的不合规行为令客户蒙受损失; 及
- 时富商品及时富证券同意委托独立的检讨机构, 以检讨它们就处理客户资产的内部监控措施和高级管理层在这方面的监督。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR62

Hong Kong Securities and Futures Commission Issues Circular to Intermediaries on New Measure to Protect Client Assets

On July 8, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a circular to inform intermediaries of its concern that in some cases the standard Terms and Conditions entered into between intermediaries and authorized institutions (AIs) with respect to current, deposit or securities accounts that are client or trust accounts (collectively, Client Asset Accounts) contain clauses which grant AIs a right of set-off or lien. Such clauses are fundamentally incompatible with the requisite standard of protection afforded to client assets under the Code of Conduct.

To strengthen the safeguarding of client assets, a standardized acknowledgment letter (acknowledgment letter) (enclosed in the Circular) is to be adopted and duly signed by both intermediaries and AIs.

The key elements of the acknowledgment letter include the notification of purpose clauses, the no-recourse clause and the conflict clauses. These clauses align with long-standing efforts by global regulators to protect investors and are similar to requirements imposed by regulators in other major jurisdictions. For the avoidance of doubt, in the event of an issuer's default, clawback by AIs of prepaid dividends or interest in respect of the issuer's securities would not be considered as recourse against client assets. In addition, the no-recourse clause does not apply to any recourse against assets required by legislation or court order.

The acknowledgment letter further clarifies that in the event of any conflict between the client asset

acknowledgment letter and any other agreement between the parties in connection with the Client Asset Accounts, the client asset acknowledgment letter shall prevail.

The client asset acknowledgment letter is applicable to and required for the following types of Client Asset Accounts which are opened with AIs in the name of intermediaries:

- (a) accounts for holding client money;
- (b) accounts for holding client securities; and
- (c) accounts for holding non-repledged clients' securities collateral.

To comply with this requirement, intermediaries shall prepare and sign client asset acknowledgment letters, and then obtain countersignatures from the appropriate AI.

Intermediaries are required to have the countersigned letters in place before depositing any client money or securities into any new Client Asset Accounts. The transition period for implementing this requirement ends on July 31, 2020, where the SFC expects the countersigned letters are in place for all applicable Client Asset Accounts.

Separately, the SFC would also like to remind intermediaries to exercise all due skill, care and diligence in the selection and appointment of any party other than an AI, including licensed corporation, with whom client assets are proposed to be placed, including whether the arrangements for the holding and safeguarding of client assets are in the best interests of its clients.

香港证券及期货事务监察委员会发出致中介人关于保障客户资产新措施的通知

2019年7月8日, 香港证券及期货事务监察委员(证监会)发出通知旨在通知中介机构其关注, 在某些情况下, 中介机构与认可机构之间就属于客户或信托帐户的往来帐户、存款帐户或证券帐户(统称为客户资产帐户)所订立的标准条款及细则, 载有授予认可机构抵销权或留置权的条款。上述条款基本上与《操守准则》下在保障客户资产方面所须达到的标准有所抵触。

为加强对客户资产的保障, 中介机构与认可机构双方应采纳并妥为签署样板格式的标准确认函(附载于通知)。

确认函样板的主要内容包括有关开户目的通知、不具追索权及处理文件抵触的条款。这些条款既符合全球监管机构经长期努力为保障投资者所制订的标准, 亦与其他主要司法管辖区的监管机构所施加的规定相符。为免生疑问, 认可机构在发行人违责的情况下取回预先就该发行人

的证券而支付的股息或利息, 将不会被视为就客户资产提出追索。此外, 有关不具追索权的条款并不适用于任何按法例或法庭命令的规定而就资产提出的追索。

确认函样板进一步阐明, 若客户资产确认函与双方就客户资产帐户所签订的任何其他协议之间有任何抵触之处, 概以客户资产确认函的内容为准。

如中介机构以其名义在认可机构开设以下类别客户资产帐户, 则客户资产确认函即告适用并须予签署:

- (a) 用作持有客户款项的帐户;
- (b) 用作持有客户证券的帐户; 及
- (c) 用作持有非再质押客户证券抵押品的帐户。

为遵从这项规定, 中介机构须依照附录所载的确认函样板拟备并签署资产确认函, 然后取得适当的认可机构的加签。

中介机构将任何客户款项或证券存入新开设的客户资产帐户前, 必须备妥已加签的函件。这项规定的过渡期将于2020年7月31日结束, 届时中介机构须为其所有适用的客户资产帐户备妥已加签的函件。

另外, 证监会亦希望提醒中介机构, 若它们将客户资产存放在认可机构以外的机构 (包括持牌机构), 便应在挑选及委任该机构时以适当的技能、小心审慎和勤勉尽责的态度行事, 包括确认持有及保障客户资产的安排是否符合其客户的最佳利益。

Source 来源:

[sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=19EC48](https://www.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=19EC48)

Hong Kong Securities and Futures Commission Publicly Criticizes CM Asset Management (Hongkong) Company Limited for Breaches of Takeovers Code

On July 11, 2019, the Hong Kong Securities and Futures Commission (SFC) has publicly criticized CM Asset Management (Hongkong) Company Limited (CMAM) for its failure to disclose dealings in the shares of Mengke Holdings Limited in contravention of the Code on Takeovers and Mergers (Takeovers Code).

Between August 2 and 30 October 30, 2018, CMAM, acting as the investment manager of Shareholder Value Fund (SVF), executed 26 trades in Mengke Holdings' shares during an offer period and failed to disclose these dealings as required by Rule 22 of the Takeovers Code. As the investment manager of SVF, CMAM owned or controlled over 5% of Mengke Holdings' issued share capital at the relevant time and was therefore an associate of the company.

CMAM accepts that it failed to comply with the Takeovers Code and agreed to the disciplinary action taken against it. It has implemented enhancements and remedial measures to ensure future compliance with the Takeovers Code.

The SFC wishes once again to remind practitioners and parties who wish to take advantage of the securities markets in Hong Kong that they should conduct themselves in matters relating to takeovers and mergers in accordance with the Takeovers Code. In particular, associates must report their dealings in the relevant securities of the offeree company (and of the offeror company in the case of a securities exchange offer) during an offer period in accordance with Rule 22.

香港证券及期货事务监察委员会公开批评中民资产管理(香港)有限公司违反《收购守则》

2019年7月11日, 香港证券及期货事务监察委员会 (证监会) 公开批评中民资产管理(香港)有限公司 (中民资产) 违反《公司收购及合并守则》(收购守则), 原因是其没有披露就盟科控股有限公司股份进行的交易。

2018年8月2日至10月30日期间, 中民资产以股东价值基金的投资管理人身份在要约期内就盟科控股股份执行了26宗交易, 但却没有按照《收购守则》规则22披露有关交易。作为股东价值基金的投资管理人, 中民资产在有关时间拥有或控制盟科控股超过5%的已发行股本, 因此是盟科控股的联系人。

中民资产承认其没有遵守《收购守则》, 并同意接受对其采取的纪律行动。为确保《收购守则》日后得到遵循, 中民资产已落实改善和补救措施。

证监会希望藉此机会再次提醒有意利用香港证券市场的从业员及人士, 在进行收购及合并相关的事宜时, 应根据《收购守则》行事。尤其是, 联系人必须按照规则22具报其于要约期内就受要约公司 (及要约公司, 如属证券交换要约) 的有关证券所进行的交易。

Source 来源::

[sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR63](https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR63)

Hong Kong Monetary Authority and Hong Kong Securities and Futures Commission Issue Joint Consultation Conclusions on Annual Update to the List of Financial Services Providers under the Clearing Obligation for OTC Derivative Transactions

On June 28, 2019, the Hong Kong Monetary Authority (HKMA) and the Hong Kong Securities and Futures Commission (SFC) issued joint consultation conclusions

on the annual update to the list of Financial Services Providers (FSP List) under the clearing obligation for OTC derivative transactions.

Pursuant to market feedback, the HKMA and the SFC will proceed with their proposals on the FSP List in the joint consultation with some fine tuning. The consultation conclusions paper can be downloaded from the websites of the [HKMA](#) or the [SFC](#).

香港金融管理局与香港证券及期货事务监察委员会就场外衍生工具交易结算责任所涉及的金融服务提供者名单进行年度更新发表咨询总结

2019年6月28日,香港金融管理局(金管局)与香港证券及期货事务监察委员会(证监会)就场外衍生工具交易结算责任所涉及的金融服务提供者名单进行年度更新,发表联合咨询总结。

根据市场回应,金管局与证监会将在作出一些微调后,落实在联合咨询文件内有关金融服务提供者名单的建议。咨询总结文件可从[金管局](#)或[证监会](#)的网站下载。

Source 来源:
[sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR59](https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR59)

Hong Kong Monetary Authority Welcomes Setting up of a Bank for International Settlements Innovation Hub Center in Hong Kong

On June 30, 2019, the Bank for International Settlements (BIS) announced that it will establish a BIS Innovation Hub (Hub) to foster international collaboration on innovative financial technology within the central banking community. One of the Hub Centers will be set up in Hong Kong (along with Hub Centers in Basel and Singapore). The Hong Kong Monetary Authority (HKMA) welcomes this development.

The role of the Hub will be to identify and develop in-depth insights into critical trends in technology affecting central banking; develop public goods in the technology space geared towards improving the functioning of the global financial system; and serve as a focal point for a network of central bank experts on innovation.

The HKMA said that as a member of the BIS, the HKMA welcomes the establishment of the Hub and is fully supportive of its work. The HKMA will work closely with the Hub to contribute to its research projects on technology and innovation to foster better collaboration among central banks and the wider community.

香港金融管理局欢迎国际结算银行在香港设立「创新枢纽中心」

2019年6月30日,国际结算银行宣布成立「国际结算银行创新枢纽」(创新枢纽),藉此促进中央银行界就创新金融科技的国际合作。创新枢纽的其中一个中心将会落户香港(连同巴塞尔和新加坡的创新枢纽)。香港金融管理局(金管局)对此表示欢迎。

创新枢纽旨在识别及深入探讨对中央银行运作会有深远影响的科技趋势;开发科技领域的公共产品,以改善全球金融体系的运作;以及作为汇聚中央银行创新专家的平台。

金管局表示:作为国际结算银行成员,金管局欢迎设立创新枢纽,并全力支持有关工作。金管局会与创新枢纽紧密合作,支援其科技及创新研究项目,以促进中央银行间及社会各界更良好的合作。

Source 来源:
[hkma.gov.hk/eng/key-information/press-releases/2019/20190630-3.shtm](https://www.hkma.gov.hk/eng/key-information/press-releases/2019/20190630-3.shtm)

Hong Kong Monetary Authority and Autorité de Contrôle Prudentiel et de Résolution Enhance Fintech Collaboration

On July 5, 2019, the Hong Kong Monetary Authority (HKMA) and Autorité de Contrôle Prudentiel et de Résolution (ACPR) entered into a Memorandum of Understanding (MoU) to enhance collaboration between the two authorities in supporting fintech innovation.

Under the MoU, the HKMA and ACPR may collaborate on referral of innovative businesses, information and experience sharing, joint innovative projects, and expertise sharing.

The HKMA and ACPR share the view that through closer collaboration with each other, both authorities will be able to create an environment conducive to financial innovation in their respective markets, ultimately leading to mutually beneficial outcomes.

香港金融管理局与 Autorité de Contrôle Prudentiel et de Résolution 加强金融科技合作

2019年7月5日,香港金融管理局(金管局)及 Autorité de Contrôle Prudentiel et de Résolution (ACPR)(即法國審慎監管局)订立《谅解备忘录》,加强双方合作,以支持金融科技创新。

根据《谅解备忘录》,金管局与 ACPR 的合作范畴涵盖创新业务转介、资讯及经验分享、合作开发创新项目,以及专业知识共享。

金管局与 ACPR 均认为透过加强合作, 双方将能在各自市场缔造有利金融创新的环境, 最终达至双赢局面。

Source 来源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190705-3.shtml

Hong Kong Monetary Authority Issues Frequent Asked Questions on Reporting Treatment of Transactions Related to Initial Public Offerings

On July 9, 2019, the Hong Kong Monetary Authority (HKMA) issued a circular enclosing Frequent Asked Questions about the reporting treatment of transactions related to initial public offerings in calculating capital and liquidity ratios.

Capital ratios

The HKMA will allow the authorized institutions concerned to use the advanced maturity treatment.

Liquidity ratios

For the amount of initial public offerings subscription monies transferred from the deposit accounts of the receiving bank's existing customers to the deposit account of the nominee company held with the receiving bank, the receiving bank may apply a "look-through" approach in this regard.

香港金融管理局发表有关首次公开招股相关交易的申报处理的常见问题

2019 年 7 月 9 日, 香港金融管理局 (金管局) 发出通告, 并附有关于首次公开招股相关交易时计算资本和流动资金比率的申报处理的常见问题。

资本比率

金管局将容许有关的认可机构使用高级到期期限计算方法处理。

流动资金比率

对于首次公开发行的认购款项从收款银行之现有客户的存款账户转至代名人公司于收款银行持有之存款账户, 收款银行可以在这方面采用“推论”方法。

Source 来源:

hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190709e2.pdf

Hong Kong Exchanges and Clearing Limited Completes Acquisition of Ronghui Tongjin Majority Stake

On July 2, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced the completion of its acquisition of a 51 per cent equity interest in Shenzhen Ronghui Tongjin Technology Co Ltd (Ronghui Tongjin), a specialist financial markets technology firm.

Shenzhen-based Ronghui Tongjin becomes a subsidiary of HKEX Group following the acquisition, with Shenzhen Kingdom Sci-Tech Co Ltd, one of China's leading financial technology companies, and employees of Ronghui Tongjin retaining equity interests of 29.4 per cent and 19.6 per cent, respectively, in the technology firm.

The HKEX said that this investment marks a significant milestone in expanding its technology resources and forms a key part of its broader Strategic Plan to develop strong alliances with technology partners.

香港交易及结算所有限公司完成收购融汇通金科技有限公司

2019 年 7 月 2 日, 香港交易及结算所有限公司 (香港交易所) 宣布已完成收购深圳市融汇通金科技有限公司 (融汇通金) 51% 股权。融汇通金是一家金融领域的技术服务提供商。

收购交易完成后, 位于深圳的融汇通金成为香港交易所集团的子公司。而中国内地金融科技领军企业之一的深圳市金证科技股份有限公司, 以及融汇通金现时员工的股权占比, 分别为 29.4% 及 19.6%。

香港交易所表示: 这次收购标志着其拥抱科技的一个重要里程碑, 也是其战略规划中与资讯科技领导者建立合作伙伴关系的重要一环。

Source 来源:

hkex.com.hk/News/News-Release/2019/190702news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Expands Closing Auction Session to All Equities and Funds

On July 5, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced the further expansion of its Closing Auction Session (CAS) to cover all equities and funds traded on The Stock Exchange of Hong Kong.

Effective October 8, 2019, the list of securities covered by CAS will be expanded to include all equities (including depositary receipts, investment companies, preference shares and stapled securities), as well as funds (including exchange traded funds (ETFs) and real estate investment trusts). The expansion will increase the number of securities covered by CAS from about 700

to over 2,600. CAS currently covers all constituents of the Hang Seng Composite LargeCap, MidCap and SmallCap indices, as well as H shares that have corresponding A shares listed on a Mainland exchange, and all ETFs.

The newly included securities will use the existing CAS model, including the price limit of five per cent during CAS. Investors will have an additional trading session of up to 10 minutes to complete their daily trades with CAS.

Structured products, leveraged and inverse products, equity warrants, rights and debt securities will not be included in CAS.

The HKEX said that the expansion of the CAS to all equities and funds will further improve trading liquidity at close, simplify trading operations of market participants, and standardize closing times for equities

香港交易及结算有限公司将扩大收市竞价交易时段产品复盖范围至所有股本证券及基金

2019年7月5日, 香港交易及结算有限公司(香港交易所)宣布, 将进一步扩大收市竞价交易时段复盖的证券至所有于香港联合交易所交易的股本证券及基金。

由2019年10月8日起, 收市竞价交易时段复盖的证券将扩大至所有股本证券(包括预託证券、投资公司、优先股及合订证券)和基金(包括交易所买卖基金及房地产投资信托基金)。复盖的证券总数将由700只增加至超过2,600只。现时收市竞价交易时段复盖恒生综合大型股指数、中型股指数及小型股指数的成份股、在中国内地证券交易所有相应A股的H股, 以及所有交易所买卖基金。

新增证券在收市竞价交易时段的交易模式, 将与该时段的现行模式相同, 包括时段内5%的价格限制。收市竞价交易时段给予投资者额外十分钟交易时间以完成日常交易。

收市竞价交易时段维持不包括结构性产品、杠杆及反向产品、认股权证及债务证券。

香港交易所表示: 扩大交易产品名单至复盖所有余下股本证券及基金, 将会进一步提高收市时的交易流通性, 同时简化市场参与者的交易运作, 并划一所有股本证券的收市时间。

Source 来源:

[hkex.com.hk/News/News-Release/2019/1907053news?sc_lang=en](https://www.hkex.com.hk/News/News-Release/2019/1907053news?sc_lang=en)

Hong Kong Exchanges and Clearing Limited Launches USD London Metal Mini Futures in August

On July 8, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced the launch of US dollar-denominated London Metal Mini Futures for six base metals, starting August 5, 2019.

The new monthly cash settled contracts will complement the existing London Metal Mini Futures that are denominated in the offshore Renminbi, or CNH. The contracts will be available with aluminum, zinc, copper, nickel, tin, and lead. The CNH contracts will be renamed as CNH London Metal Mini Futures upon the launch of the US dollar products.

The launch of the USD London Metal Mini Futures will build on the branding, membership network, and benchmark pricing in base metals of the London Metal Exchange, a wholly-owned subsidiary of HKEX.

香港交易及结算有限公司将于8月推出美元计价伦敦金属期货小型合约

2019年7月8日, 香港交易及结算有限公司(香港交易所)宣布, 将于2019年8月5日推出六只以美元计价的伦敦金属期货小型合约。

新推出的产品包括铝、锌、铜、镍、锡及铅期货合约, 提供月度合约并以现金结算, 将可与现行以离岸人民币计价的伦敦金属期货小型合约互补。现行的人民币合约将在美元合约推出后, 改称为「人民币(香港)伦敦金属期货小型合约」。

新的美元计价产品将可借助香港交易所全资附属公司伦敦金属交易所的品牌、会员网络及基础金属的定价基准发展。

Source 来源:

[hkex.com.hk/News/News-Release/2019/190708news?sc_lang=en](https://www.hkex.com.hk/News/News-Release/2019/190708news?sc_lang=en)

The Stock Exchange of Hong Kong Limited Issues Announcement in Relation to the Matter of Flyke International Holdings Limited (and Together with its Subsidiaries) Proceeding to Third Stage of Delisting Procedures

On July 4, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) placed Flyke International Holdings Limited (Company) (Stock code: 1998) into the third delisting stage.

Trading in the Company's shares has been suspended since March 31, 2014 due to the Company's failure to publish the annual result announcement for the year

ended December 31, 2013. There were a number of outstanding audit issues identified by its former auditors (the Audit Issues).

In April and May 2015, the Company announced that it had identified RMB374 million discrepancies in bank balances of two major PRC subsidiaries (the PRC Subsidiaries) as at December 31, 2013 (the Bank Discrepancies) between their accounting records and the bank confirmations.

In October 2015, the board of the Company (the Board) appointed RSM Nelson Wheeler Corporate Advisory Limited to conduct a forensic investigation into the Bank Discrepancies and the Audit Issues. However, in November 2016, the Board concluded that the Company had lost control over PRC Subsidiaries which had also ceased operations. As a result, the Company could not continue with the forensic investigation. The Company also failed to maintain sufficient operations or assets under Rule 13.24.

On November 25, 2016, the Listing Department 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 November 14, 2018. The second delisting stage expired on May 14, 2019 and the Company failed to provide a viable 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 January 3, 2020), 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发布关于飞克国际控股有限公司(连同其附属公司)进入除牌程序的第三阶段的通告

2019年7月4日, 香港联合交易所有限公司(联交所)将飞克国际控股有限公司(该公司)(股份代号: 1998)置于除牌程序的第三阶段。

该公司的股份自2014年3月31日起一直暂停买卖, 原因是其未能如期刊发截至2013年12月31日止年度的全年业绩公告。该公司前任核数师发现了多项尚未解决的审计问题(审计问题)。

该公司于2015年4月及5月宣布旗下两家主要中国附属公司于2013年12月31日的会计记录与银行结余有人民币3.74亿元的差额(银行差额)。

该公司的董事会(董事会)于2015年10月委任罗申美企业顾问有限公司针对银行差额及审计问题进行法证调查。然而, 董事会于2016年11月总结指该公司已失去对中国附属公司的控制权, 而该等附属公司亦已停业。因此, 该公司未能继续进行法证调查。该公司也未能维持充足的业务或资产水平以符合《上市规则》第13.24条的规定。

上市部于2016年11月25日认为该公司未能遵守《上市规则》第13.24条的规定维持充足的业务或资产水平, 根据《上市规则》第17项应用指引将该公司置于停牌程序的第一阶段。

联交所于2018年11月14日将该公司置于除牌程序的第二阶段。除牌程序的第二阶段已于2019年5月14日届满, 而该公司仍未能提交可行的复牌建议。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2020年1月3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 来源:

hkex.com.hk/News/News-Release/2019/190704news?sc_lang=en

The Stock Exchange of Hong Kong Limited Issues Announcement in Relation to the Matter of Rui Feng Group Holdings Company Limited Cancellation of Listing

On July 4, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on July 9, 2019, the listing of the shares of Rui Feng Group Holdings Company Limited (Company) (Stock code: 8312) will be canceled in accordance with GEM Listing Rules 9.14 and 9.15 on the ground that the Company did not submit a viable resumption proposal to demonstrate a sufficient level of operations or assets under GEM Rule 17.26 within a six-month period as required by the GEM Listing (Review) Committee.

On December 7, 2018, the GEM Listing (Review) Committee decided to suspend trading in the Company's shares under GEM Rule 9.04 and proceed with delisting the Company under GEM Rule 9.14. The

Company was required to submit a resumption proposal to demonstrate a sufficient level of operations or assets under GEM Rule 17.26 within six months to avoid delisting. Trading of the Company's shares was suspended on December 10, 2018 as a result of the GEM Listing (Review) Committee's decision. The six-month period expired on June 6, 2019. The Company has not submitted a viable resumption proposal.

On June 21, 2019, the Listing Committee decided to cancel the listing of the Company's shares on the Exchange. Accordingly, the Exchange will cancel the Company's listing with effect from 9:00 am on July 9, 2019.

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

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

香港联合交易所有限公司发布关于睿锋集团控股有限公司取消上市地位的通告

2019年7月4日, 香港联合交易所有限公司(联交所)宣布, 由于睿锋集团控股有限公司(该公司)(股份代号: 8312)没有在GEM上市(复核)委员会指定的六个月内递交可行的复牌建议以证明其有《GEM上市规则》第17.26条规定的足够业务运作或资产, 该公司的上市地位于2019年7月9日上午9时起将根据《GEM上市规则》第9.14及9.15条予以取消。

GEM上市(复核)委员会于2018年12月7日决定根据《GEM规则》第9.04条的规定暂停该公司股份买卖, 准备根据《GEM规则》第9.14条的规定取消其上市地位。该公司须在六个月内递交复牌建议, 证明其有《GEM规则》第17.26条规定的足够业务运作或资产, 以免被除牌。按GEM上市(复核)委员会的决定, 该公司股份于2018年12月10日起暂停买卖。六个月的期限于2019年6月6日届满, 该公司仍没有递交可行的复牌建议。

上市委员会于2019年6月21日决定取消该公司股份在联交所的上市地位。按此, 联交所将于2019年7月9日上午9时起取消该公司的上市地位。

联交所已通知该公司, 根据《GEM规则》第9.17条, 其有责任刊发公告详述联交所的决定及对该公司股东的影响。

联交所建议该公司股东, 如对除牌的影响有任何疑问, 应征询适当的专业意见。

Source 来源:

hkex.com.hk/News/News-Release/2019/1907042news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces New Review Structure for Listing Committee Decisions

On July 5, 2019, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), announced changes to review structure for Listing Committee decisions.

On January 18, 2019, the Exchange published conclusions to its consultation on proposals to change the Listing Rules governing the "Review Structure in relation to Listing Committee Decisions" (the Conclusions). The Conclusions stated that, following support from a large majority of respondents, the Exchange would implement its proposals. This included the proposal to establish a Listing Review Committee as an independent and final review body for decisions made by the Listing Committee, on both disciplinary and non-disciplinary matters, consisting of at least 20 members drawn entirely from outside market participants.

The function of Listing Review Committee is as a review body only and will have no other functions.

The Listing Rule changes become effective as of 6 July 2019. The **Conclusions** and the changes to the **Main Board** and **GEM** Listing Rules are available on the HKEX website.

香港联合交易所有限公司宣布上市委员会决定的复核架构变动

2019年7月5日, 香港交易及结算所有限公司(香港交易所)全资附属公司香港联合交易所有限公司(联交所)宣布变动上市委员会决定的复核架构。

联交所于2016年与证券及期货事务监察委员会就联交所上市监管的决策及管治架构进行检讨后, 联交所于2019年1月18日就建议修改涉及「上市委员会决定的复核架构」的上市规则的咨询文件, 刊发咨询总结(咨询总结), 表示基于建议获大部分回应人士支持, 联交所将落实咨询总结提出的建议, 其中包括设立上市复核委员会, 对上市委员会就有关纪律或非纪律事宜的决定作出独立及最终的复核。上市复核委员会由至少20名成员组成, 全部为外界的市场参与者。

上市复核委员会只属复核机构, 不会负责上市委员会的其他职能。

《上市规则》的修订将于 2019 年 7 月 6 日起生效。[谘询总结](#)、《[主板上市规则](#)》修订及《[GEM 上市规则](#)》修订已上载于香港交易所网站。

Source 来源:

hkex.com.hk/News/News-Release/2019/1907052news?sc_lang=en

Insurance Authority of Hong Kong Publishes Consultation Conclusions on the Guideline on Pecuniary Penalty for Licensed Insurance Intermediaries

On June 28, 2019, the Insurance Authority (IA) of Hong Kong published consultation conclusions on the Guideline on Exercising Power to Impose Pecuniary Penalty in Respect of Regulated Persons under the Insurance Ordinance (Cap. 41) (Guideline).

The Guideline suggests that a pecuniary penalty should be effective, proportionate and fair, and that the IA will consider all circumstances of the case and take into account all relevant factors including the nature, seriousness and impact of the conduct, behavior of the person since the conduct was identified, and disciplinary and compliance records when considering whether to impose a pecuniary penalty and the amount of the penalty.

The Guideline was published for public consultation from October 26 to December 27, 2018. The respondents generally welcomed the introduction of unified penalty standards across the industry for protection of policy holders and supported the IA's policy that it may publicize its decisions of imposition of a pecuniary penalty against a regulated person. The IA also considers that given the breadth of regulated activities carried on by licensed insurance intermediaries, it would be more appropriate for the IA to take into account the unique facts and circumstances of each case in order to determine an appropriate pecuniary penalty. From the publication of disciplinary actions, the industry would be able to discern the kind of penalties the IA would impose for different non-compliance or misconduct.

The Guideline is available on the IA website: ia.org.hk/en/infocenter/files/Consultation_Conclusions_on_Pecuniary_Penalty_GL_Eng.pdf.

The Guideline will be gazetted and will come into operation immediately upon the commencement of the new statutory regulatory regime for insurance intermediaries on September 23, 2019.

香港保险业监管局发表向持牌保险中介人施加罚款指引的谘询总结

2019 年 6 月 28 日, 香港保险业监管局 (保监局) 就《[保险条例](#)》(第 41 章) 之下的《[有关向受规管人士行使施加罚款权力的指引](#)》(指引), 发表谘询总结。

《指引》建议罚款应该有效、相称而公平。保监局在决定是否施加罚款及罚款金额时, 会考虑有关个案的所有情况和相关因素, 包括该行为的性质、严重性及影响; 有关人士自该行为被发现以来的表现; 以及其纪律处分和合规纪录等。

《指引》的公众谘询于 2018 年 10 月 26 日至 12 月 27 日进行, 回应者普遍欢迎为业界引入统一的罚款标准以保障投保人, 并支持保监局的政策, 可公布向受规管人士施行罚款的决定。由于持牌保险中介人进行的受规管活动范围广泛, 因此保监局认为, 在考虑每宗个案独有的事实及情况后厘定公平及相称的罚款, 是较合适的做法。业界可由已公布的纪律行动, 了解到保监局就不同的违规和不当行为会施行的不同罚则。

《指引》载于保监局网站:

ia.org.hk/sc/infocenter/files/Consultation_Conclusions_on_Pecuniary_Penalty_GL_Chin.pdf.

《指引》将于宪报上刊登, 并于新保险中介人法定规管制度在 2019 年 9 月 23 日实施时生效。

Source 来源:

ia.org.hk/en/infocenter/press_releases/20190628.html

Hong Kong Competition Commission Takes Renovation Cartel Case to Competition Tribunal

On July 3, 2019, the Hong Kong Competition Commission (Commission) has commenced proceedings in the Competition Tribunal (Tribunal) against six decoration contractors: Fungs E & M Engineering Company Limited, Yee Hing Metal Shop, Accord Construction & Decoration Co., Hing Shing Construction Company, Luen Hop Decoration Engineering Co Ltd, Dao Kee Construction Company Limited and three individuals: Wong Wai Chuen and Wong Fu San for a pecuniary penalty, and Cheung Yun Kam for a director disqualification order.

The Commission alleges that around June to November 2017, the decoration contractors engaged in cartel conduct, in contravention of the First Conduct Rule of the Competition Ordinance (Ordinance), whereby they allocated customers and coordinated pricing in relation to the provision of renovation services at Phase 1 of On Tai Estate in Kwun Tong, Kowloon, a public housing

estate developed by the Hong Kong Housing Authority (HKHA). The Commission also alleges that Wong Wai Chuen and Wong Fu San were involved in the contravention as a result of their participation in the alleged conduct.

The Commission is seeking remedies including:

- a declaration that all six decoration contractors have contravened the First Conduct Rule of the Ordinance;
- a declaration that Wong Wai Chuen and Wong Fu San were involved in the contravention;
- an order that all six decoration contractors as well as Wong Wai Chuen and Wong Fu San pay pecuniary penalties;
- a director disqualification order against Cheung Yun Kam of Luen Hop Decoration Engineering Co Ltd; and
- an order that these decoration contractors and individuals be restrained or prohibited from entering into or participating in any anti-competitive agreements in respect of any renovation projects under the HKHA's Decoration Contractor System.

香港竞争事务委员会就装修工程合谋案件入禀竞争事务审裁处

2019年7月3日, 香港竞争事务委员会(竞委会)在竞争事务审裁处(审裁处)向六间装修承办商及三名个别人士展开法律程序, 寻求向冯氏机电工程有限公司、义兴铁器土木油漆工程、雅阁建筑装修工程公司、兴盛建筑公司、联合装饰工程有限公司、陶记营造厂有限公司、黄伟铨及黄富新施加罚款, 及寻求向张润锦发出取消董事资格令。

竞委会指称, 案中各装修承办商约于2017年6月至11月期间, 在香港房屋委员会(房委会)发展的公共屋村——位于九龙观塘的安泰村第一期提供装修服务时, 从事编配顾客及协调定价的合谋行为, 违反《竞争条例》(条例)下的「第一行为守则」。竞委会亦指称黄伟铨及黄富新因参与有关行为而牵涉入违反该守则。

竞委会向审裁处作出的申请包括:

- 宣布该六间装修承办商违反了《条例》的「第一行为守则」;
- 宣布黄伟铨及黄富新牵涉入违反「第一行为守则」;
- 对该六间装修承办商、黄伟铨先生及黄富新先生施加罚款;
- 向联合装饰工程有限公司的张润锦发出取消董事资格令; 以及
- 颁令制止或禁止上述装修承办商及个别人士在参与房委会装修承办商制度下的任何装修工程

时订立或参与任何反竞争协议。

Source 来源:

[compcomm.hk/en/media/press/files/20190703_Competition_Commission_takes_renovation_cartel_case_to_Competition_Tribunal_eng_PR.pdf](https://www.compcomm.hk/en/media/press/files/20190703_Competition_Commission_takes_renovation_cartel_case_to_Competition_Tribunal_eng_PR.pdf)

U.S. State Street Bank Settles U.S. Securities and Exchange Commission Charges for Adding Undisclosed Markups on Client Expenses

On June 27, 2019, the U.S. Securities and Exchange Commission (SEC) announced that U.S. State Street Bank (State Street) has agreed to pay over US\$88 million to settle charges for overcharging mutual funds and other registered investment company clients for expenses related to the firm's custody of client assets.

As described in the order, State Street's clients agreed to pay the firm back for out-of-pocket custodial expenses that the firm paid on the clients' behalf. Instead of charging clients for the actual amount of the expenses, however, the SEC order finds that State Street routinely overbilled its clients. According to the SEC's order, from 1998 to 2015, State Street collected US\$170 million from the overcharges.

Without admitting or denying the SEC's findings, State Street agreed to cease and desist from committing or causing any future violations, to pay disgorgement and prejudgment interest of US\$48.78 million, which State Street has been returning directly to the affected registered investment companies, and to pay a civil penalty of US\$40 million.

美国道富银行就多收未经披露客户费用的指控与美国证券交易委员会达成和解

2019年6月27日, 美国证券交易委员会(美国证监会)宣布, 美国道富银行(道富银行)已同意支付超过8800万美元, 以解决向互惠基金和其他注册投资公司的客户多收与客户资产保管费用有关的指控。

如命令所述, 道富银行的客户同意向公司偿还其为客户的实付费用。不过, 美国证监会的命令发现道富银行经常向其客户超额收费, 而不是向客户收取实际的费用金额。根据美国证监会的命令, 从1998年到2015年, 道富银行多收了1.7亿美元的费用。

在不承认或否认美国证监会的调查结果的情况下, 道富银行同意停止和终止任何未来的违规行为, 支付4878万美元的多收款项和判决前利息(道富银行已直接返回给受影响的注册投资公司), 并支付4000万美元的民事罚款。

Source 来源:

[sec.gov/news/press-release/2019-114](https://www.sec.gov/news/press-release/2019-114)

U.S. Commodity Futures Trading Commission Orders Merrill Lynch Commodities, Inc. to Pay Approximately US\$25 Million for Spoofing, Manipulation, and Attempted Manipulation in Precious Metals Futures

On June 25, 2019, the U.S. Commodity Futures Trading Commission (CFTC) announced to settle charges against Merrill Lynch Commodities, Inc. (MLCI) for spoofing, manipulation, and attempted manipulation over a six-year period with respect to certain precious metals futures contracts traded on the Commodity Exchange, Inc.

The Order specifically finds that during the period from at least 2008 through 2014 certain traders at MLCI (Traders) placed orders to buy and sell precious metals futures contracts with the intent to cancel the orders before execution. The Order further finds that the Traders engaged in this conduct with the intent to manipulate market prices and ultimately did cause artificial prices.

The CFTC Order imposes monetary sanctions totaling approximately US\$25 million, which includes a civil monetary penalty of US\$11.5 million dollars, over US\$2.3 million in restitution, and disgorgement of US\$11.1 million. The Order also requires MLCI to comply with certain obligations in connection with its corporate compliance program and reporting requirements.

The U.S. Department of Justice also announced to enter into a Non-Prosecution Agreement with MLCI in a parallel matter. Under the terms of the agreement, MLCI has agreed, among other things, to pay US\$25 million including criminal fine, forfeiture, and restitution.

美国商品期货交易委员会命令美林大宗商品公司就贵金属期货的欺诈、操纵和企图操纵的指控支付大约 2500 万美元

2019 年 6 月 25 日, 美国商品期货交易委员会 (美商交会) 宣布与美林大宗商品公司 (美林商品) 就其在商品交易所的某些贵金属期货交易合约进行超过六年的欺诈, 操纵和企图操纵的指控达成和解。

该命令认为, 在至少从 2008 年到 2014 年期间, 美林商品的某些交易员 (交易员) 下达了购买和出售贵金属期货合约的订单, 且意图在执行前取消订单。该命令进一步发现, 交易员参与此行为的目的是操纵市场价格并最终导致人为炒作价格。

美商交会命令施加总额约为 2500 万美元的金钱处罚, 其中包括 1150 万美元的民事罚款, 超过 230 万美元的赔偿

金, 以及没收 1110 万美元的不当利益。该命令还要求美林商品遵守与其公司合规方案和报告要求相关的某些责任。

美国司法部还宣布与美林商品就平行事宜签订不起诉协议。根据协议条款, 除其他事项外, 美林商品已同意支付 2500 万美元包括刑事罚款, 没收款项和赔偿金。

Source 来源:

[cftc.gov/PressRoom/PressReleases/7946-19](https://www.cftc.gov/PressRoom/PressReleases/7946-19)

Financial Conduct Authority of the United Kingdom, U.S. Securities and Exchange Commission and U.S. Commodity Futures Trading Commission Issue Joint Statement on Opportunistic Strategies in the Credit Derivatives Markets

On June 24, 2019, the Financial Conduct Authority of the United Kingdom, U.S. Securities and Exchange Commission and U.S. Commodity Futures Trading Commission (collectively known as agencies) issue a joint statement on opportunistic strategies in the credit derivative markets. The statement outlines respective agencies concerns and the commencement of collaborative efforts to address these concerns.

The joint statement said that the continued pursuit of various opportunistic strategies in the credit derivatives markets may adversely affect the integrity, confidence and reputation of the credit derivatives markets, as well as markets more generally. These opportunistic strategies raise various issues under securities, derivatives, conduct and antifraud laws, as well as public policy concerns.

The agencies will make collaborative efforts to prioritize the exploration of avenues, including industry input, which will address these concerns and foster transparency, accountability, integrity, good conduct and investor protection in these markets. These collaborative efforts would not, of course, preclude other appropriate actions by the respective agencies.

英国金融行为监管局, 美国证券交易委员会和美国商品期货交易委员会发布关于信用衍生品市场机会型策略的联合声明

2019 年 6 月 24 日, 英国金融行为监管局, 美国证券交易委员会和美国商品期货交易委员会 (统称: 监管机构) 发布关于信用衍生品市场机会型策略的联合声明。该声明概述各监管机构的关注以及为解决这些问题而展开的共同努力。

联合声明表示, 信用衍生品市场中不断寻求各种机会型策略; 可能会对信用衍生品市场以及更广泛的市场的诚信,

信心和声誉造成负面影响。这些机会型策略引发证券、衍生品、行为和反欺诈法以及公共政策关注等各种问题。

监管机构将协同努力，优先探索解决办法；包括业界的意见，这将回应这些关注并促进这些市场的透明度，问责制，诚信，良好行为和投资者保护。当然，这些协同努力并不会干涉监管机构各自采取其他适当行动。

Source 来源:

[fca.org.uk/news/statements/joint-statement-opportunistic-strategies-credit-derivatives-markets](https://www.fca.org.uk/news/statements/joint-statement-opportunistic-strategies-credit-derivatives-markets)

Financial Conduct Authority of the United Kingdom Confirms Recognition of the Foreign Exchange Global and United Kingdom Money Markets Codes

On June 26, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) confirmed recognition of the following voluntary market codes of best practice:

- FX Global Code - maintained and updated by the Global Foreign Exchange Committee, the Code sets global principles of good practice standards in the foreign exchange (FX) market, promoting the integrity and effective functioning of the wholesale FX market.
- UK Money Markets Code - maintained and updated by the Money Markets Committee, this sets standards and best practice expected from participants in the deposit, repo and securities lending markets in the UK.

Following recognition, the FCA will not supervise firms or individuals directly against these codes in unregulated markets. The FCA's role is to make sure that firms meet their governance and systems and control obligations. The FCA expects firms and individuals to consider both the spirit and letter of code provisions to make sure they fully meet "proper standards of market conduct".

英国金融行为监管局证实认可全球外汇守则和英国货币市场守则

2019年6月26日，英国金融行为监管局（英国金管局）证实认可以下自愿市场守则的最佳作业手法：

- 全球外汇守则 – 由全球外汇委员会维护和更新，该守则确定外汇市场良好作业标准的全球准则，促进外汇批发市场的完整性和有效运作。
- 英国货币市场守则 – 由货币市场委员会维护和更新，设定了英国存款、回购和证券借贷市场参与者的标准和最佳作业手法。

随着认可，英国金管局不会在不受监管的市场中直接监督公司或个人违反这些守则。英国金管局的职责是确保公

司满足其管治、系统和管控责任。英国金管局期望公司和个人同时考虑守则条款的精神和规定，以确保它们完全符合“适当的市场行为标准”。

Source 来源:

[fca.org.uk/news/statements/fca-confirms-recognition-fx-global-uk-money-markets-codes](https://www.fca.org.uk/news/statements/fca-confirms-recognition-fx-global-uk-money-markets-codes)

Financial Conduct Authority of the United Kingdom Launches Review of the Credit Information Market

On June 27, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has launched a market study to examine how the credit information market operates and the impact it has on consumers.

The market study will focus on the following themes:

- the purpose, quality and accessibility of credit information
- market structure, business models and competition
- consumers' engagement and understanding of credit information and how it impacts their behavior

The FCA welcomes any views by the end of July 2019.

英国金融行为监管局启动对信贷信息市场的检讨

2019年6月27日，英国金融行为监管局（英国金管局）启动了一项市场研究，以研究信贷信息市场的运作方式及其对消费者的影响。

市场研究将重点关注以下主题：

- 信贷信息的目的、质量和获得的途径
- 市场结构、商业模式和竞争
- 消费者对信贷信息的参与和理解以及信息如何影响他们的行为

英国金管局欢迎公众在2019年7月底前提交任何意见。

Source 来源:

[fca.org.uk/news/press-releases/fca-launches-review-credit-information-market](https://www.fca.org.uk/news/press-releases/fca-launches-review-credit-information-market)

Financial Conduct Authority of the United Kingdom Proposes Ban on Sale of Crypto-Derivatives to Retail Consumers

On July 3, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) is proposing rules to address harm to retail consumers from the sale of derivatives and exchange traded notes (ETNs) referencing certain types of cryptoassets.

The FCA considers these products are ill-suited to retail consumers who cannot reliably assess the value and risks of derivatives or ETNs that reference certain cryptoassets (crypto-derivatives). This is due to:

- underlying assets have no reliable basis for valuation
- the prevalence of market abuse and financial crime in the secondary market for cryptoassets
- extreme volatility in cryptoasset prices movements, and
- inadequate understanding by retail consumers of cryptoassets.

These features mean Retail consumers might suffer harm from sudden and unexpected losses if they invest in these products.

The FCA is therefore consulting on banning the sale, marketing and distribution to all retail consumers of all derivatives (ie contracts for difference, options and futures) and ETNs that reference unregulated transferable cryptoassets by firms acting in, or from, the UK.

The consultation closes on October 3, 2019.

英国金融行为监管局建议禁止向零售消费者销售加密衍生品

2019年7月3日,英国金融行为监管局(英国金管局)提出规则以应对向零售消费者销售基于特定加密资产的衍生品和交易所买卖票据的危害。

英国金管局认为这些产品不适合零售消费者,其无法可靠地评估基于特定加密资产的衍生品和交易所买卖票据(加密衍生品)的价值和风险。这是由于:

- 相关资产没有可靠的估值基础
- 加密资产的二级市场中普遍存在市场滥用和金融犯罪
- 加密资产的价格走势极端波动,及
- 零售消费者对加密资产理解不足。

这些特征意味着零售消费者如果投资于这些产品,可能会受到突然及无法预料的损害。

因此,英国金管局正就禁止在英国或来自英国的公司向所有零售消费者销售,营销和分销所有基于不受监管的可转让特定加密资产的衍生品(例如,差价合约,期权和期货)和交易所买卖票据进行咨询。

咨询将于2019年10月3日结束。

Source 来源:

[fca.org.uk/news/press-releases/fca-proposes-ban-sale-crypto-derivatives-retail-consumers](https://www.fca.org.uk/news/press-releases/fca-proposes-ban-sale-crypto-derivatives-retail-consumers)

Financial Conduct Authority of United Kingdom Confirms Permanent Restrictions on the Sale of Contracts for Difference and Contracts for Difference-like Options to Retail Consumers

On July 1, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) is confirming new rules restricting the sale, marketing and distribution of contracts for difference (CFDs) and CFD-like options to retail consumers.

For CFDs and CFD-like options sold to retail clients, firms will be required to:

- Limit leverage to between 30:1 and 2:1.
- Close out a customer's position when their funds fall to 50% of the margin needed to maintain their open positions on their CFD account.
- Provide protections that guarantee a client cannot lose more than the total funds in their CFD account.
- Stop offering monetary and non-monetary inducements to encourage trading.
- Provide a standardized risk warning, which requires firms to tell potential customers the percentage of their retail client accounts that make losses.

If intermediaries sell, market, or distribute CFD-like options in or from the UK, they will be subject to FCA rules, meaning UK consumers will be protected.

The rules apply from August 1, 2019 for CFDs and September 1, 2019 for CFD-like options.

On July 2, 2019, the FCA issued a [statement](#) (regarding the scope of its restrictions and leverage limits) in response to the European Securities and Markets Authority's Opinion of its measures restricting how CFDs and CFD-like options are sold to retail consumers.

英国金融行为监管局确认永久限制向零售消费者销售差价合约和差价合约相关的期权

2019年7月1日,英国金融行为监管局(英国金管局)确认新的规则,限制向零售消费者销售,营销和分销差价合约和差价合约相关的期权。

公司销售差价合约和差价合约相关的期权给零售客户将被要求:

- 将杠杆率限制在 30:1 和 2:1 之间。
- 当客户的资金降至维持差价合约账户未平仓头寸所需保证金的 50% 时要为客户平仓。
- 提供确保客户的损失不会超过其差价合约账户中的总资金的保护。

- 停止提供货币和非货币诱因以鼓励交易。
- 提供标准化的风险警告, 要求公司告知潜在客户其零售客户账户的盈亏比例情况。

如果在英国或来自英国的中介机构销售, 营销或分销差价合约相关的期权, 其将受到英国金管局规则的约束, 这意味着英国消费者将受到保护。

该规则从 2019 年 8 月 1 日起适用于差价合约和从 2019 年 9 月 1 日起适用于差价合约相关的期权。

2019 年 7 月 2 日, 英国金管局发表声明(关于其限制范围和杠杆率限制), 回应欧洲证券和市场管理局对其如何向零售消费者销售差价合约和差价合约相关的期权采取限制措施的意见。

Source 来源:

[fca.org.uk/news/press-releases/fca-confirms-permanent-restrictions-sale-cfds-and-cfd-options-retail-consumers](https://www.fca.org.uk/news/press-releases/fca-confirms-permanent-restrictions-sale-cfds-and-cfd-options-retail-consumers)

European Securities and Markets Authority Issues Opinions on Product Intervention Measures by Germany, Spain, Bulgaria, Denmark, Latvia and Greece and Ceases Renewal the temporary prohibition of Product Intervention Measure

On June 26, 2019, the European Securities and Markets Authority has issued eight positive opinions on product intervention measures taken by the National Competent Authorities (NCAs) of Germany, Spain, Bulgaria, Denmark, Latvia and Greece.

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

On July 1, 2019, the ESMA announced that as most NCAs have taken permanent national product intervention measures relating to binary options that are at least as stringent as ESMA's measure, it will not renew its temporary prohibition.

欧洲证券和市场管理局发表关于德国, 西班牙, 保加利亚, 丹麦, 拉脱维亚和希腊的产品干预措施的意见并终止延长产品干预措施的临时禁令

2019 年 6 月 26 日, 欧洲证券和市场管理局 (ESMA) 就德国, 西班牙, 保加利亚, 丹麦, 拉脱维亚和希腊的国家监管机构采取的产品干预措施发表了八项正面意见。

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。

2019 年 7 月 1 日, ESMA 宣布由于大多数国家监管机构采取了与二元期权相关的永久性国家产品干预措施, 这些措施至少与 ESMA 的措施一样严格, 因此不会延长其临时禁令。

Source 来源:

[esma.europa.eu/press-news/esma-news/esma-issues-opinions-product-intervention-measures-germany-spain-bulgaria](https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinions-product-intervention-measures-germany-spain-bulgaria)

[esma.europa.eu/press-news/esma-news/esma-ceases-renewal-product-intervention-measure-relating-binary-options](https://www.esma.europa.eu/press-news/esma-news/esma-ceases-renewal-product-intervention-measure-relating-binary-options)

European Securities and Markets Authority Consults on Short-Termism in Financial Markets

On June 24, 2019, the European Securities and Markets Authority has published a questionnaire which aims to gather evidence on potential short-term pressures on corporations stemming from the financial sector.

The consultation covers six areas:

- Investment strategy and investment horizon;
- Disclosure of Environmental, Social and Governance factors and the contribution of such disclosure to long-term investment strategies;
- The role of fair value in better investment decision-making;
- Institutional investors' engagement;
- Remuneration of fund managers and corporate executives; and
- Use of Credit Default Swaps by investment funds.

The questionnaire will be open for five weeks, closing on July 29, 2019. By December 2019, ESMA will deliver a report to the European Commission based on its findings.

欧洲证券和市场管理局就金融市场注重短期表现展开咨询

2019 年 6 月 24 日, 欧洲证券和市场管理局 (ESMA) 发布了一份调查问卷, 旨在收集有关来自金融业对企业的潜在短期压力的证据。

咨询涵盖六个方面:

- 投资策略和投资期限;
- 披露环境, 社会和管治因素以及此类披露对长期投资战略的贡献;
- 公允价值在改善投资决策中的作用;
- 机构投资者的参与;

- 基金经理和公司高管的薪酬; 和
- 投资基金使用信贷违约掉期。

调查问卷将开放五周, 于 2019 年 7 月 29 日结束。ESMA 在 2019 年 12 月将根据调查结果向欧盟委员会提交报告。

Source 来源:

esma.europa.eu/press-news/esma-news/esma-consults-short-termism-in-financial-markets

European Commission Publishes Guidelines to Improve How Firms Report Climate-related Information and Welcomes Reports on Climate Finance

On June 18, 2019, the European Commission (Commission) has published new guidelines on corporate climate-related information reporting, as part of its Sustainable Finance Action Plan. These guidelines will provide companies with practical recommendations on how to better report the impact that their activities are having on the climate as well as the impact of climate change on their business.

The Commission has also welcomed the publication of three new important reports by the Technical Expert Group on sustainable finance, including:

- The first expert report is a classification system for environmentally-sustainable economic activities. This aims to provide practical guidance for policy makers, industry and investors on how best to support and invest in economic activities that contribute to achieving a climate neutral economy.
- The second expert report on a European Union (EU) Green Bond Standard recommends clear and comparable criteria for issuing green bonds.
- The third expert report on EU climate benchmarks and benchmarks' environmental, social and governance (ESG) disclosures sets out the methodology and minimum technical requirements that will enable investors to orient the choice of investors who wish to adopt a climate-conscious investment strategy. The report also sets out disclosure requirements in relation to ESG factors and their alignment with the Paris agreement.

歐盟委員會发布指引以改善企业如何报告与气候相关的信息并欢迎有关气候融资报告

2019 年 6 月 18 日, 作为可持续金融行动计划的一部分, 欧盟委员会 (委员会) 发表关于企业气候相关信息报告的新指引。这些指引将为企业提供切实可行的建议, 帮助它

们更好地报告其活动对气候的影响以及气候变化对其业务的影响。

委员会还欢迎可持续金融技术专家组发表三份新的重要报告, 包括:

- 第一份专家报告是关于环境可持续经济活动的分类系统。该报告旨在为决策者, 行业和投资者提供实用指引, 帮助其以最佳方式支持和投资有助于实现气候中立经济的经济活动。
- 第二份专家报告关于欧盟绿色债券标准, 建议发行绿色债券的明确和可比标准。

第三份专家报告关于欧盟气候基准和环境, 社会和治理披露的指标, 阐述方法和最低技术要求, 使希望采用具有气候意识投资策略的投资者能够制定其选择。该报告还列出与环境, 社会和治理要素及其与巴黎协议一致的披露要求。

Source 来源:

ec.europa.eu/commission/presscorner/detail/en/ip_19_3034

Monetary Authority of Singapore Will Issue up to Five Digital Bank Licenses

On June 28, 2019, the Monetary Authority of Singapore announced that it will issue up to five new digital bank licenses. The move announced extended digital bank licenses to non-bank players.

The five new digital bank licenses will comprise:

- up to two digital full bank licenses, which allow licensees to provide a wide range of financial services and take deposits from retail customers; and
- up to three digital wholesale bank licenses, which allow licensees to serve SMEs and other non-retail segments.

Application for digital full bank licenses is open to companies headquartered in Singapore and controlled by Singaporeans. Foreign companies are eligible for these full bank licenses if they form a joint venture with a Singapore company, and the joint venture meets the headquarter and control requirements. Application for digital wholesale bank licenses is open to all companies.

MAS expects to invite applications in August 2019 and will provide more details on the eligibility and admission criteria at that time.

新加坡金融管理局将发放多达五个数码银行执照

2019年6月28日,新加坡金融管理局(新金局)宣布将发放多达五个新的数码银行执照。此宣布将数码银行执照扩展至非银行业者。

五个新的数码银行执照将包括:

- 最多两个全面数码银行执照,允许执照持有者提供多元化的金融服务并接受零售客户存款;和
- 最多三个批发数码银行执照,允许执照持有者为中小企业和其他非零售客群提供服务。

全面数码银行执照的申请对象为对总部设在新加坡并由新加坡人掌控的公司。如果外国公司与新加坡公司组建合资企业,并且该合资企业符合总部和掌控条件,则有资格获得该等全面数码银行执照。所有公司均可申请批发数码银行执照。

新金局预计将于2019年8月开始接受申请,届时并将提供更多资格准则和申请条件的细节。

Source 来源:

mas.gov.sg/news/media-releases/2019/mas-to-issue-up-to-five-digital-bank-licences

Singapore Exchange Launches Asia's First Portfolio Compression Service for Listed Derivatives

On June 26, 2019, Singapore Exchange (SGX) announced to be the first exchange in Asia to extend a portfolio compression service from over-the-counter products to listed derivatives.

The SGX said that portfolio compression is a risk-reduction technique that enables participants to lower capital costs and reduce open positions of derivatives.

新加坡交易所推出亚洲首个上市衍生品组合压缩服务

2019年6月26日,新加坡交易所(新交所)宣布成为亚洲首家将投资组合压缩服务从场外交易品扩展到上市衍生品的交易所。

新交所表示,投资组合压缩服务是一种降低风险的技术,使参与者能够降低资本成本并减少衍生品的未平仓头寸。

Source 来源:

sgx.com/media-centre/20190626-sgx-launches-asias-first-portfolio-compression-service-listed-derivatives

Shanghai Stock Exchange Launches On-site Supervision of Sponsoring Business for Sci-Tech Innovation Board

On June 21, 2019, in order to urge the sponsoring institutions to perform their duties diligently and

conscientiously, take the responsibility for verifying and checking the sponsoring projects and improve the quality of information disclosure of the public offerings on the Sci-Tech innovation board (Star Market), the Shanghai Stock Exchange (SSE) launched the on-site supervision of the sponsoring business for the market. The first round of supervision involves two sponsor institutions, and the SSE will send inspectors to the locations of the sponsor institutions.

The on-site supervision is conducted after two rounds of inquiries for review of two applying companies have been launched. In the earlier process of inquiries for review, the relevant issuers and sponsor institutions were not explicit enough in disclosing important issues such as the business model and the core technology and its cutting-edge degree, and failed to provide adequate evidence for the business rationality of the transactions with major clients, the matching of the contract payment amount and the services and the consistency of the time point for confirming the income with the companies in the same industry, as well as the opinions offered by the sponsor institutions. Through accessing materials, evidence checks, interviews with relevant individuals and other means, the on-site supervision will focus on learning about the problems existing in the information disclosure for the relevant applying projects by the sponsor institutions, checking whether the inspections were effective, and requiring the sponsor institutions to make corresponding explanations or conduct supplementary verifications; in addition, the on-site supervision will check the sponsor institutions' fulfillment of the responsibility for due diligence, compliance of the internal procedures, quality of the sponsoring work, etc.

Mainly by raising and answering questions, the SSE will urge the issuers and the sponsor institutions to improve the contents of information disclosure in the review for issuance and listing. The corresponding on-site supervision of the sponsor institutions is a supplement to the inquiry-based review in the pilot registration-based IPO system, mainly out of the practical considerations such as tightening the responsibility of the sponsor institutions for inspection and improving the quality and efficiency of the review for issuance and listing.

Conducting on-site supervision of the sponsor institutions is an attempt made by the SSE to better perform review duties and give more effective play to the review function on the basis of the guidelines for launching the SSE Star Market and piloting the registration-based IPO system and the actual demands. From the perspective of the purpose and mode of implementation, the on-site supervision will be carried out by adhering to the problem-oriented approach and focusing on the sponsor institutions on the basis of the developments in the inquiries for review, which will be different from the usual all-around on-site inspection of

the issuers. This round of on-site supervision is expected to be completed in about two weeks, and the time will be included in the time of the SSE's inquiries for review but will not be contained in the time of the issuer's reply. At the same time, the on-site supervision will not affect the advancement of the review process, which does not need to be suspended. The SSE will handle the problems found in the on-site supervision according to the rules, which will also be included in the evaluation of the quality of the sponsor institutions' practice.

上海证券交易所启动科创板发行上市保荐业务现场督导

2019年6月21日,为督促保荐机构勤勉尽责,切实承担对保荐项目的核查把关责任,提高科创板公开发行信息披露质量,上海证券交易所(上交所)启动了科创板发行上市保荐业务的现场督导工作。首次督导涉及两家保荐机构,上交所将分别派员前往保荐机构所在地。

这次现场督导,是在对两家申报企业已经发出两轮审核问询后进行的。在前期审核问询中,相关发行人和保荐机构对业务模式,核心技术及其先进性等重要事项的披露不够清晰;对主要客户交易的商业合理性,合同支付金额与服务内容匹配性,收入确认时点与同行业公司一致性,保荐机构发表意见的证据不充分等现场督导将通过调阅资料,证据核对,人员约谈等方式,着重了解保荐机构对相关申报项目信息披露中存在的问题,核查把关是否到位,要求其做出相应说明或者做出补充核查;同时,将检查保荐机构尽职调查责任落实,内部程序合规性,保荐工作质量等方面情况。

上交所对发行上市审核,主要通过提出问题,回答问题方式展开,督促发行人和保荐机构完善信息披露内容。对保荐机构开展相应的现场督导,是试点注册制下问询式审核的补充,主要是出于压严压实保荐机构把关责任,提高发行上市审核质量和效率等现实考虑。

对保荐机构开展现场督导,是上交所按照设立科创板并试点注册制的理念和现实要求,更好地履行审核职责,更有效地发挥好审核职能的探索。从实施目的和方式看,所开展的现场督导,将结合审核问询情况,坚持问题导向,侧重于保荐机构,有别于通常进行的对发行人的全面现场检查。这次现场督导预计两周左右完成,该时间计入上交所审核问询时间,但不计入发行人回复时间。同时,现场督导不影响审核程序的推进,审核无须中止。对现场督导中发现的问题,上交所将按照规定予以处理,并纳入保荐机构执业质量评价。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4847023.shtml

Shanghai Stock Exchange and Japan Exchange Group Launch China-Japanese ETF Connectivity

On June 25, 2019, the Shanghai Stock Exchange (SSE) and Japan Exchange Group held the launch ceremonies for the China-Japan ETF Connectivity respectively. Four SSE-JPX ETF Connectivity products successfully listed on the SSE and there are 4 ETF Connectivity products in Japan.

The SSE said that the SSE-JPX ETF Connectivity is another important initiative to expand the pragmatic cooperation between China and Japan's capital markets and make China's capital market open wider to the outside world. The SSE-JPX ETF Connectivity is not only an important achievement in the cooperation between the capital markets in China and Japan, but also shows them the great potential for expanding the collaboration with overseas markets. Going forward, the SSE will continue to accelerate the pace of internationalization with the unified deployment and guidance of the China Securities Regulatory Commission, to strengthen the cooperation with overseas exchanges, to improve the international level of the Chinese market, and to promote the two-way opening up of China's capital market.

上海证券交易所与日本交易所集团启动中日ETF互通

2019年6月25日,上海证券交易所(上交所)和日本交易所集团分别举行中日ETF互通开通仪式,4只中日ETF互通产品在上交所成功上市而日方共有4只ETF互通产品。

上交所表示,中日ETF互通是拓展中日资本市场务实合作,扩大中国资本市场对外开放的又一项重要举措。中日ETF互通不仅是中日资本市场合作的重要成果,更让上交所看到了与境外市场拓展合作的巨大潜力。下一步,上交所将在中国证监会的统一部署和指导下,不断加快国际化发展步伐,继续与境外交易所探索开展深入广泛、内涵丰富的务实合作,提高中国市场的国际化水平,切实推进中国资本市场双向开放。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4849607.shtml

Shenzhen Stock Exchange Improves Capital Market Service Functions and Facilitates the Innovative Development of Small and Medium-sized Enterprises

On June 26, 2019, Shenzhen Stock Exchange (SZSE) and the China Electronic Information Industry Development Research Institute of the Ministry of Industry and Information Technology jointly organized the "16th China International SME Fair SME Investment

and Financing Forum & Investment Roadshow” which is themed “capital market facilitating innovative development of small and medium-sized enterprises (SMEs)”.

With its own distinctive features, SZSE has always been serving national strategy and economic and social development, specifically, supporting the development of technological innovation enterprises, private enterprises and growth enterprises, helping SMEs expand financing channels with diverse capital instruments, cultivating new drivers for high-quality development with “local” characteristic services, and creating a life cycle service chain for SMEs and private enterprises. By the end of May 2019, among the 2,167 SZSE-listed companies, private enterprises accounted for over 70% by quantity and over 60% by market capitalization, of which over 70% were high-tech enterprises and over 40% were strategic emerging enterprises. There were over 1,800 listed credit products with fixed income, with total book value of AUM of CNY1.94 trillion. SZSE has actively launched innovative financing instruments such as corporate bond for innovation and business startups, bailout bond and supply chain finance payables securitization product to further ease SMEs’ financial pressure. SZSE’s V-Next platform has served over 1,000 technology-based SMEs in financing.

Next, SZSE will, according to the decisions and arrangements of the China Securities Regulatory Commission, continue to give play to its functions as a multi-tiered capital market platform, deepen market reform, strengthen the development of basic systems, increase the supply of innovation products, improve the breadth and depth of market services, and support SMEs in using the capital market for direct financing, so as to provide more accommodative measures to ease SMEs’ difficulties, and help more SMEs realize innovative development and grow bigger and stronger.

深圳证券交易所提升资本市场服务功能助力中小企业创新发展

2019年6月26日,深圳证券交易所(深交所)与工信部中国电子信息产业发展研究院共同承办“第十六届中博会中小企业投融资论坛暨投资路演”活动,主题为“资本市场助力中小企业创新发展”。

深交所一直坚持服务国家战略和经济社会发展全局,支持科技创新企业、民营企业、成长型企业发展,利用多元资本工具助力中小企业拓宽融资渠道,以“在地化”特色服务培育高质量发展新引擎,为中小企业、民营企业打造全生命周期服务链,形成鲜明特色。截至2019年5月底,深市2167家上市公司中,民营企业数量占比超70%、市值占比超60%,高新技术企业占比超7成、战略新兴产业占比超

4成;挂牌上市信用类固定收益产品1800多只,托管总市值人民币1.94万亿元;深交所积极推出创新创业公司债券、纾困专项债券、供应链金融应付账款证券化产品等创新融资工具,进一步推动减轻中小企业资金压力;深交所创新创业投融资服务平台(V-Next平台)已服务超过1000家科技型中小企业项目成功融资。

下一步,深交所将继续按照中国证监会决策部署,发挥好多层次资本市场平台功能,深化市场改革,强化基础制度建设,加大创新产品供应力度,提升市场服务广度和深度,支持中小企业利用资本市场直接融资,提供更多便利化措施纾解中小企业困难,助力更多中小企业创新发展、做大做强。

Source 来源:

szse.cn/English/about/news/szse/t20190628_568252.html

Shenzhen Stock Exchange Completes the Review of the 2018 Annual Reports on Fixed Income Products

On June 28, 2019, Shenzhen Stock Exchange (SZSE) completed the review of the 2018 annual reports on corporate bonds and asset-backed securities (fixed income products).

The overall quality of annual report disclosure is improved

Firstly, the timeliness of annual report disclosure is improved. There are 632 bond issuers (389 unlisted issuers) and 245 asset-backed special plans in SZSE which are required to disclose annual reports. The disclosure rate of bonds and asset-backed securities before April 30 is 96.7% and 99.6%, respectively, 0.3% and 1.9% higher than the previous year. For bond issuers, special plan managers and trustees who fail to disclose their annual reports on time, SZSE immediately investigated their risk of product solvency and took relevant regulatory measures to give warnings.

Secondly, the disclosure of annual reports is more standardized. The issuers or special plan managers basically prepared the 2018 annual reports in accordance with the annual report guidelines or format guidelines. In respect of bonds, the contents of 2018 annual reports are more adequate, and there is a significant decrease in the use of periodic report instead of interim announcement in disclosing important matters. In respect of asset-backed securities, for the first time, plan managers and trustees prepared the 2018 annual reports in accordance with the requirements for periodic report format guidelines. They disclosed the information on underlying assets, cash flow collection, operation and financial position of specific original stakeholders in a more standardized and detailed manner and revealed

the risk of major events that may affect the operation and income distribution of special plans more fully.

Focus of supervision is placed on the disclosure of solvency

Firstly, SZSE closely watched the possible impact of matters involving non-standard audit opinions on solvency. 38 issuers were issued non-standard unqualified audit reports, up from 13 last year. Among them, there are 12 unqualified with an explanatory paragraph or modified wording, 3 unqualified with a paragraph on major uncertainties about going concern, 11 qualified audit reports and 12 audit reports for which opinions cannot be given. Non-standard audit opinions were given mainly because of large losses, overdue debts, material defects in standardized operation or limited audit scope. SZSE made a painstaking investigation as to the impact of related matters on the issuers' sustainability and solvency based on the nature and scope of the matters.

Secondly, SZSE enhanced inquiry as to abnormal accounting subjects or financial indicators. Considering the industry development cycle, fluctuations in financial indicators of peers, and the articulation accounting subjects, SZSE urged issuers to give a reasonable explanation and make adequate disclosure in time when identifying abnormal accounting subjects or financial indicators. For example, if the gross profit rate is obviously higher than that of the peers, SZSE will require the issuer to explain the reasons and rationality based on its specific business structure and business model; if the growth rate of accounts receivable is significantly higher than the growth rate of business income, SZSE will require the issuer to explain whether the company's operating capacity has undergone significant changes, whether the provisions for bad debts are adequate and how will the cash flow be affected; in the case of high deposit & loan and interest cost significantly higher than interest income, SZSE will find out whether there is undisclosed large amount of restricted funds and whether the acquisition of high-cost external financing is reasonable when there is a large amount of funds on the books.

Thirdly, SZSE fully understood the reasons for the rapid growth of issuers' investment and financing scale. For issuers maintaining high asset-liability ratio or rapid growth, SZSE will require them to explain whether there is short-term debt repayment pressure and centralized risk, and urge them to make timely arrangement and preparation for bond repayment funds; for issuers who expand their principal business and their net cash flow of related investment is a significant negative figure for many years, SZSE will require them to disclose the necessity of capacity expansion, the matching of production and marketing capabilities and the pressure on cash flow; for issuers who are mainly engaged in

extended mergers and acquisitions, SZSE will focus on the risk of diversification and its impact on bond solvency.

Fourthly, SZSE paid continued attention to corporate governance and standardized operations. In the use of raised funds, SZSE focused on the compliance of the use of such funds. In recent years, China Securities Regulatory Commission has maintained stringent requirements for self-inspection by the issuers and on-site inspections, in this context, circumstances where the fund-raising accounts were not used for their intended use, the raised funds were not used according to approval or agreed purpose were greatly improved, or such matters have been corrected during self-inspection or on-site inspection. In corporate governance and internal control, SZSE continued to focus on the occurrence of large pledges of assets, external guarantee, foreign investment, fund lending or related party transactions.

Fifthly, SZSE paid full attention to the cash flow changes in the underlying assets of special plans. SZSE paid close attention to the difference between the actual cash flow and the predicted cash flow of underlying assets during the reporting period and put focus on whether the cash flow was collected on time and in full according to the special plan. For special plans where the actual cash flow has a significant decline compared with the forecast value and the cash flow is not collected according to the agreement, SZSE will inquire the manager in time about the reasons for the decline, the reasons for the failure to collect cash flow according to the agreement, the impact on the special plans and so on, so as to find out the potential risks in relation to the special plans.

Enforcing strict supervision to form joint forces in screening and controlling risks

Firstly, SZSE improved the risk management system. SZSE issued the Guidelines on Credit Risk Management over the Duration of Asset-backed Securities (Trial), clarifying the risk management responsibilities of market participants and establishing regular and irregular risk screening and reporting systems.

Secondly, SZSE took several regulatory measures. SZSE took regulatory measures in time for irregularities such as untimely disclosure of information, misappropriation of funds raised, failure to collect cash flow on time, and negligence in fulfilling credit risk management obligations. Recently, SZSE issued a disciplinary notice to five bond issuers and their main responsible persons.

Thirdly, SZSE increased investment in IT-based supervision. Relying on the bond risk monitoring information system and based on information such as announcement, transactions, public opinions, reporting

and market credit risk data, SZSE explored and built a portrait map of issuers and an analysis system of default behavior characteristics, thereby realizing intelligent risk monitoring and supervision by type and improving the ability of risk prediction.

Fourthly, SZSE strengthened joint on-site inspections. Since last year, SZSE has participated in the on-site inspection projects of more than 20 issuers and brokers organized by the securities regulatory administrations of Beijing, Tianjin, Shandong and other locations. Through the effective combination of on-site and off-site inspections, SZSE has explored the ways to form an efficient and smooth cooperative supervision mechanism to produce regulatory synergy.

Taking multiple measures to promote the healthy development of bond market

Firstly, SZSE improved the continuous financing system of corporate bonds. Based on the changes in external financing environment and refinancing ability of issuers specially mentioned in annual report review, SZSE established a special auditing mechanism for issuers with business prospects and in normal operation but exposed to short-term liquidity risk, with the purpose of improving the efficiency of refinancing review, and enhancing the rolling and continuous direct financing function of bonds based on the solvency of companies.

Secondly, SZSE supported the issuance of special relief bonds. Since the first public offering of relief bonds "18 Shenzhen Bailout 01" in the market, six special bailout bonds have been issued at a total amount of RMB8 billion. Through the amplification effect of the relief funds, private enterprises with business prospects but facing temporary operational difficulties have been supported to relieve their difficulties.

Thirdly, SZSE provided credit-enhancing support tools for private enterprises to issue bonds. SZSE has actively promoted the implementation of credit protection instruments and bond financing support instruments for private enterprises. It has concluded 20 credit protection contract transactions with a total contract value of RMB280 million, leveraging a bond financing of RMB3.7 billion for private enterprises, further improving the structure of investors in the bond market and the financing efficiency of enterprises.

Fourthly, SZSE improved the risk management system. SZSE has successively launched the fixed income product put revocation, dynamic adjustment of public bond trading mechanism and the transfer of specific bonds in default, encouraging investors to safeguard their rights and interests after bond default through civil litigation and arbitration, improving the judicial relief system for bond default, and promoting the market-oriented and law-based disposition of risks.

深圳证券交易所完成 2018 年固定收益产品年报审核

2019 年 6 月 28 日, 深圳证券交易所 (深交所) 完成 2018 年度公司债券及资产支持证券 (固定收益产品) 年度报告审核工作。

年报披露整体质量提升

一是年报披露及时性进一步提高。深交所应披露年报的债券发行人共 632 家 (389 家为非上市非挂牌发行人)、资产支持专项计划共 245 个, 4 月 30 日前披露年报的债券披露率为 96.7%, 资产支持证券披露率为 99.6%, 分别较上年提升 0.3%和 1.9%。对未能按时披露年报的债券发行人、专项计划管理人与托管人, 深交所第一时间排查产品偿债风险, 及时采取相关监管措施予以警示。

二是年报披露规范性进一步提升。发行人或专项计划管理人基本按照年报准则或格式指引要求编制 2018 年年报。债券方面, 2018 年年报披露内容更充分, 以定期报告替代临时公告披露重大事项的情形明显减少。资产支持证券方面, 计划管理人、托管人首次按照定期报告格式指引要求编制 2018 年年报, 对基础资产情况、现金流归集、特定原始权益人经营与财务状况等方面的信息披露得更规范和详尽, 对可能影响专项计划运营与收益分配的重大事件风险揭示得更充分。

重点聚焦偿债能力披露监管

一是高度关注非标审计意见涉及事项可能对偿债能力的影响。38 家发行人被出具了非标准无保留意见审计报告, 相比去年的 13 家有所增加。其中, 带强调事项段的无保留意见审计报告 12 份、带持续经营重大不确定性段落的无保留意见审计报告 3 份、保留意见审计报告 11 份、无法表示意见审计报告 12 份。从原因来看, 主要因存在大幅亏损、债务逾期、规范运作存在重大缺陷或审计范围受限等问题而被出具非标审计意见。深交所抽丝剥茧、深查细究, 根据问题的性质和影响范围, 进一步关注涉及事项对发行人持续经营能力与偿债能力的影响。

二是强化问询会计科目或财务指标异常情形。深交所结合行业发展周期、同行业财务指标波动、会计科目勾稽关系等情况, 发现会计科目或财务指标存在异常的, 及时督促发行人合理解释并充分披露。例如, 毛利率明显高于同行业的, 要求发行人结合具体业务结构和经营模式等说明原因及合理性; 应收账款增幅大幅高于营业收入增长率的, 要求结合具体业务结算模式和账期管理, 说明公司营运能力是否发生重大变化、坏账准备计提充分性及对现金流状况的影响等; 存在存贷双高且利息费用大幅高于利息收入情形的, 关注是否存在未披露的大额受限资金及大额账面货币资金下获取高成本外部融资的合理性。

三是全面了解发行人投融资规模快速增长原因。对资产负债率维持高位或快速增长的发行人，要求说明是否存在短期偿债压力和集中偿付风险，并督促及时做好债券偿债资金安排和准备；对进行主业扩张且相关投资现金流净额逐年大幅为负的发行人，要求披露产能扩张的必要性、产销能力的匹配性及对现金流造成的压力；对主要进行外延式并购的发行人，关注多元化经营的业务转型风险和对债券偿付能力的影响。

四是持续关注公司治理及规范运作事项。在募集资金使用方面，重点关注募集资金使用的合规性，在中国证监会近年来持续开展发行人自查及现场检查的严监管趋势下，往年存在的募集资金账户未专户专用、募集资金未按核准或约定用途使用等情况大为改善，或是在自查、现场检查过程中已完成整改。在公司治理和内部控制方面，深交所持续重点关注发生大额的资产抵质押、对外担保、对外投资、资金拆借或关联交易等情况。

五是充分重视专项计划基础资产现金流变化。密切关注报告期内基础资产实际现金流与预测现金流的差异，重点关注现金流是否按照专项计划的约定按时、足额进行归集。对实际现金流较预测值出现大幅下降、未按约定归集现金流的专项计划，及时向管理人询问现金流下降的原因、未按约定归集现金流的事由、对专项计划的影响等，摸排专项计划的潜在风险。

从严监管形成风险防控合力

一是完善风险管理体系。发布《资产支持证券存续期信用风险管理指引(试行)》，明确各市场参与人的风险管理职责，建立定期与不定期的风险排查与报告制度。

二是打好监管组合拳。对信息披露不及时、募集资金挪用、不按期归集现金流、怠于履行信用风险管理义务等违规行为及时采取监管措施。近日，深交所对五家债券发行人及相关主要责任人发出通报批评的纪律处分告知书。

三是加大科技监管投入。依托债券风险监测信息系统，结合公告、交易、舆情、举报及市场信用风险数据等信息，研究探索构建发行主体画像图谱和违约行为特征分析体系，实现智能风险监控和分类监管，提升风险预判能力。

四是强化联合现场检查。去年以来，先后参与北京、天津、山东等辖区证监局组织的针对 20 多家发行人和中介机构的现场检查项目，通过现场与非现场的有效结合，探索建立高效、顺畅的合作监管机制，形成监管合力。

多措并举促进债市健康发展

一是优化公司债券持续融资制度。结合年报审核中关注的发行人外部融资环境和再融资能力变化，对有业务前景、经营正常但存在短期流动性风险的，建立专门审核机制，结合企业偿债能力提高再融资审核效率，完善债券滚动和接续的直接融资功能。

二是支持纾困专项债发行。自发行市场首单公募纾困债“18 深纾 01”以来，目前已发行 6 只纾困专项债，发行规模合计 80 亿元，通过纾困基金放大效应，支持有业务前景但暂时陷入经营困难的民营企业纾困解难。

三是为民企发债提供增信支持工具。深交所积极推动信用保护工具和民营企业债券融资支持工具落地，已达成信用保护合约交易 20 笔，合约规模合计 2.8 亿元，撬动民营企业债务融资规模合计 37 亿元，进一步优化债券市场投资者结构、提高企业融资效率。

四是健全完善风险管理制度。深交所先后推出固定收益产品回售撤销、公募债券交易机制动态化调整及违约特定债券转让板块，鼓励投资者通过民事诉讼、仲裁等方式维护债券违约后的权益，推动完善债券违约司法救济制度，推进市场化、法治化的风险处置进程。

Source 来源:

szse.cn/English/about/news/szse/t20190702_568405.html

Shenzhen Stock Exchange Completes the Appraisal of Information Disclosure of Listed Companies

On June 28, 2019, Shenzhen Stock Exchange (SZSE) completed the appraisal of information disclosure of the companies listed on the Main Board, the SME Board and the ChiNext Board in 2018. The appraisal results show that the information disclosure quality of the SZSE-listed companies is good on the whole.

The appraisal combines self-assessment by companies and assessment by SZSE, follows the principles of objectivity and fairness, takes into account the quality of listed companies' announcements as well as their operation according to standard and protection of investors' rights and interests and other factors, compares with the negative list specified in the appraisal measures, adopts the quantitative scoring method and ranks companies by four grades, namely, A, B, C and D, based on their scores from high to low.

During the information disclosure appraisal in 2018, SZSE issued 154 decision letters of disciplinary punishments and 486 regulatory letters, together up 14.9% year on year. The number of companies rated C and D in the appraisal results in 2018 totaled 383. The proportion rose from 15.94% last year to 17.96%. The number of companies rated A was 353, accounting for

16.55%, slightly down 1.40 percentage points from last year.

The SZSE said that it has always been focusing on the regulation of information disclosure by listed companies and corporate governance, and strictly guards the lifeline of information disclosure and consolidates the ballast stone of operation according to standard through measures as implementing industry regulation on all aspects, continuing to deepen classified regulation and effectively exploring technology-based regulation, striving to improve the quality of listed companies.

深圳证券交易所完成对上市公司信息披露考核工作

2019年6月28日,深圳证券交易所(深交所)完成了对主板、中小企业板、创业板上市公司2018年度信息披露考核工作。核结果显示,深交所上市公司总体信息披露质量情况良好。

考核采用公司自评与深交所评价相结合的方式,秉承客观、公正原则,依据上市公司公告质量,兼顾规范运作情况及对投资者权益保护程度等因素,对照考核办法列示的负面清单,进行量化评分,按照得分从高到低划分为A、B、C、D四个等级。

在2018年度信息披露考核期间,共发出纪律处分决定书154份、监管函件486份,合计同比增长14.9%。2018年度考核结果为C和D的公司共计383家,占比由去年的15.94%上升到17.96%。考核结果为A的上市公司共计353家,占比16.55%,较上年度小幅下降1.40个百分点。

深交所表示,其始终以狠抓上市公司信息披露和公司治理监管为重点,通过全面实施行业监管、持续深化分类监管、有效探索科技监管等举措,严守信息披露生命线,夯实规范运作压舱石,不遗余力提高上市公司质量。

Source 来源:

szse.cn/English/about/news/szse/t20190702_568404.html

Shenzhen Stock Exchange and the Belarusian Currency and Stock Exchange Sign a Memorandum of Understanding

On July 1, 2019, Shenzhen Stock Exchange (SZSE) and the Belarusian Currency and Stock Exchange signed a memorandum of understanding (MOU). The two parties will jointly give play to their functions as capital market platforms to improve and upgrade the Belt and Road cooperation between China and Belarus.

According to the MOU, the two parties will establish a China-Belarus capital market connection and cooperation mechanism on the basis of SZSE's V-Next

platform, leverage SZSE's resource channel advantage and professional experience in innovation and entrepreneurship, establish a convenient, effective financing connection mechanism for the enterprises and investment institutions in both sides through personnel exchange, information display, market cultivation, joint research, product innovation and other ways, provide a platform for market players in the two countries to meet their demands for multi-level cooperation, and better serve the coordination of the economic and social development strategies of both sides.

Next, SZSE will continue to earnestly serve the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area Strategy, further promote pragmatic cooperation with global stock exchanges, continuously improve the cross-border investment and financing service system, actively advance high-level opening-up, and spare no effort to build a world-leading innovation capital formation center.

深圳证券交易所与白俄罗斯交易所签合作谅解备忘录

2019年7月1日,深圳证券交易所(深交所)与白俄罗斯外汇证券交易所签署合作谅解备忘录。双方将共同发挥资本市场平台功能,助力中白两国“一带一路”合作提质升级。

根据备忘录内容,双方将以深交所创新创业投融资服务平台(V-Next平台)为基础,建立中白资本市场对接合作机制,发挥深交所创新创业资源渠道优势和专业经验,通过人员交流、信息展示、市场培育、联合研究、产品创新等方式,为双方企业、投资机构建立便捷有效的融资对接机制,为满足两国市场主体多层次合作需求提供平台,更好服务两国经济社会发展战略对接。

下一步,深交所将继续积极服务好“一带一路”倡议和粤港澳大湾区战略,进一步推动与全球交易所务实合作,持续完善跨境投融资服务体系,积极推进高水平对外开放,全力打造国际领先的创新资本形成中心。

Source 来源:

szse.cn/English/about/news/szse/t20190703_568443.html

Shenzhen Stock Exchange Continues to Rigorously Implement the Mandatory Delisting Mechanism for Major Violation of Law

On July 5, 2019, Shenzhen Stock Exchange (SZSE) announced that Kangdixin Composite Material Group (*ST KDX or the Company) received a prior notice on administrative punishment from the China Securities Regulatory Commission (CSRC). The Company announced that, according to the facts set out in the prior notice, its net profit was actually negative in four

consecutive years from 2015 to 2018, triggering the conditions of mandatory delisting for major violation of law as specified in Paragraph 3 of Article 4 of the Implementation Measures of Shenzhen Stock Exchange on Forced Delisting of Listed Companies for Major Violation of Law. Accordingly, the Company's stock was likely to be forced to delist for major violation of law, and its trading would be suspended from July 8, 2019.

SZSE will continuously keep a close eye on the subsequent development of *ST KDX. If the CSRC makes the afore-said final decision on administrative punishment on *ST KDX, SZSE will initiate the procedure for mandatory delisting for major violation of law against the Company as early as practicable.

深圳证券交易所继续依法从严实施重大违法强制退市

2019年7月5日,深圳证券交易所(深交所)宣布,康得新复合材料集团股份有限公司(*ST康得)收到中国证监会行政处罚事先告知书。公司公告称,根据事先告知书认定的事实,公司2015年至2018年连续四年净利润实际为负,触及《深圳证券交易所上市公司重大违法强制退市实施办法》第四条第(三)项规定的重大违法强制退市情形,公司股票可能被实施重大违法强制退市,股票自2019年7月8日起停牌。

深交所将持续密切关注*ST康得后续进展,如中国证监会对*ST康得作出上述最终行政处罚决定,深交所将第一时间启动公司重大违法强制退市流程。

Source 来源:
szse.cn/English/about/news/szse/t20190708_568529.html

Australian Securities and Investments Commission Consults on Proposed Market Integrity Rules for Technological and Operational Resilience

On June 27, 2019, the Australian Securities and Investments Commission has released a consultation paper proposing new market integrity rules for securities and futures market operators and participants that promote technological and operational resilience of their critical systems.

Consultation Paper 314 (CP 314) seeks feedback on their proposals to address the increasingly automated and interconnected nature of their markets.

ASIC invites submissions on CP 314, due by August 9, 2019.

澳洲证券及投资监察委员会就技术和营运应变能力的市场诚信规则建议进行咨询

2019年6月27日,澳洲证券及投资监察委员会(澳洲证监会)发布一份咨询文件,针对证券和期货市场营运商和参与者提出新的市场诚信规则,以促进其关键系统的技术和营运应变能力。

咨询文件 314 (CP 314) 针对市场日益自动化和相互关联的性质而提出对其的建议寻求意见。

澳洲证监会邀请公众在2019年8月9日之前就CP 314提交意见书。

Source 来源:
asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-159mr-asic-consults-on-proposed-market-integrity-rules-for-technological-and-operational-resilience

Australian Securities and Investments Commission Consults on New Product Intervention Power Use

On June 26, 2019, the Australian Securities and Investments Commission initiated consultation on the proposed administration of its new product intervention power.

The product intervention power allows ASIC to intervene and take temporary action where financial and credit products have resulted in or are likely to result in, significant consumer detriment.

The regulatory guide sets out the scope of the power, when and how ASIC expects to use the power and how a product intervention order is made.

ASIC seeks public input on the product intervention power consultation documents by August 7, 2019 and aims to release its final regulatory guide in September 2019. A further, separate ASIC consultation on its proposed guidance on the design and distribution obligations will commence later this year.

澳洲证券及投资监察委员会就行使新产品干预权力展开咨询

2019年6月26日,澳洲证券及投资监察委员会(澳洲证监会)就其新产品干预权力的管理建议展开咨询。

产品干预权力允许澳洲证监会在金融和信贷产品导致或可能导致重大消费者损害的情况下进行干预并采取临时行动。

监管指引规定了权力的范围,澳洲证监会何时以及如何使用权力和如何制定产品干预命令。

澳洲证监会于 2019 年 8 月 7 日前就产品干预权力咨询文件寻求公众意见, 并计划于 2019 年 9 月发布其最终监管指引。此外, 关于其设计和分销责任的建议指引的独立咨询将于本年稍后时间展开。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-157mr-asic-consults-on-new-product-intervention-power-use

Australian Securities and Investments Commission Approves an Updated Banking Code of Practice

On June 28, 2019, the Australian Securities and Investments Commission has approved an updated version of the Australian Banking Association (ABA)'s new Banking Code of Practice (Code). ASIC is assessing those changes in two stages.

The first stage of changes, now approved by ASIC, includes:

- new provisions that put beyond doubt that a bank will not charge fees for services to deceased customers, where services are no longer being provided to that customer's estate
- changes to the commitments around provision of valuations to small business customers
- changes to reflect ASIC's implementation of law reforms to credit card responsible lending, and
- minor and technical corrections throughout the Code.

The new Code, incorporating the above changes, will commence on July 1, 2019.

The second stage of changes are designed to:

- address recommendations of the Royal Commission (including improvements to the provisions dealing with accessibility to banking products and services for vulnerable customers and commitments regarding the charging of default interest on agricultural loans in the event of natural disasters), and
- address stakeholder feedback relating to various small business protections.

The ABA proposes that these changes will commence from March 1, 2020. ASIC aims to decide on these proposed changes later in 2019.

澳洲证券及投资监察委员会批准《银行业务守则》的更新

2019 年 6 月 28 日, 澳洲证券及投资监察委员会 (澳洲证监会) 批准澳洲银行协会新的《银行业务守则》(守则) 的更新版本。澳洲证监会正在分两个阶段评估这些更改。

第一阶段更改现已被澳洲证监会批准包括:

- 增加新条款确实阐明, 在不再向已故客户的遗产提供服务的情况下, 银行将不可收取服务费用
- 向小企业客户提供估值责任相关的更改
- 反映澳洲证监会对信用卡负责任贷款进行的法律改革的更改, 和
- 整个守则中的细微和技术性修订。

包括上述更改的新守则将于 2019 年 7 月 1 日开始实施。

第二阶段的变更旨在:

- 应对皇家委员会的建议(包括改善关于弱势客户获取银行产品和服务的条款以及在发生自然灾害时农业贷款违约利息的收取承诺), 和
- 应对与各种小企业保护有关利益相关者的意见。

澳洲银行协会建议这些变更将从 2020 年 3 月 1 日开始实施。澳洲证监会打算在 2019 年稍后时间就这些建议的更改作出决定。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-162mr-asic-approves-an-updated-banking-code-of-practice

Australian Securities and Investments Commission Consults on Relief for Foreign Providers of Funds Management Services to Australian Professional Investors

On July 3, 2019, the Australian Securities and Investments Commission has released a consultation paper proposing to provide licensing relief for foreign financial services providers of funds management services in Australia to professional investors.

The consultation paper sets out ASIC's proposal to:

- Provide funds management relief - foreign providers will be exempt from the requirement to hold an Australian Financial Services (AFS) license to provide services to professional investors in Australia.
- Repeal the licensing relief known as 'limited connection' relief.

The current 'limited connection' relief is due to expire on September 30, 2019. ASIC will extend the relief for a further six months until March 31, 2020 while ASIC consults. ASIC proposes a transition period of six months to September 30, 2020 should it proceed with the repeal of the 'limited connection' relief, enabling foreign providers to seek an AFS license if applicable.

ASIC will be implementing the foreign AFS licensing regime for foreign financial services providers. ASIC will extend the sufficient equivalence relief for a further six months until March 31, 2020. The new foreign AFS licensing regime will commence on April 1, 2020. Foreign providers currently relying on the sufficient equivalence relief will have a transition period of 24 months from April 1, 2020 to comply with the new regime.

澳洲证券及投资监察委员会就向澳洲投资者提供基金管理服务的国外供应商给予豁免展开咨询

2019年7月3日, 澳洲证券及投资监察委员会 (澳洲证监会) 发布一份咨询文件, 建议向澳洲专业投资者提供基金管理服务的国外金融服务供应商给予发牌豁免。

咨询文件载列澳洲证监会的建议:

- 提供基金管理的豁免 – 外国供应商将豁免持有澳洲金融服务牌照的要求, 以向澳洲的专业投资者提供服务。
- 废除被称为“有限联系”豁免的发牌豁免。

目前的“有限联系”豁免将于2019年9月30日到期。在进行咨询的同时, 澳洲证监会将把豁免期再延长六个月, 直至2020年3月31日。若进行废除“有限联系”豁免, 澳洲证监会建议为期6个月的过渡期至2020年9月30日; 以便外国供应商申请澳洲金融服务牌照 (如果适用)。

澳洲证监会将为外国金融服务供应商实施外国澳洲金融服务牌照制度。澳洲证监会将把“充分等同”豁免延长六个月直至2020年3月31日。新的外国澳洲金融服务牌照制度将于2020年4月1日开始实施。目前依赖“充分等同”豁免的外国供应商将有从2020年4月1日开始为期24个月的过渡期, 以符合新制度。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-171mr-asic-consults-on-relief-for-foreign-providers-of-funds-management-services-to-australian-professional-investors

Australian Securities and Investments Commission Provides New Guidance for Certain Australian Financial Services License Applications

On July 5, 2019, the Australian Securities and Investments Commission (ASIC) has released Information Sheet 240 AFS licensing - Requirements for certain applicants to provide further information (INFO 240) to provide guidance to applicants on recent changes to ASIC's Australian financial services licensing assessment procedures. These changes apply to:

- applicants that are a body corporate;
- applicants that are Australian Prudential Regulation Authority-regulated bodies; and
- applicants that are proposing to offer certain financial services or to operate in specific circumstances,

and are required to provide additional information to ASIC.

This will enable ASIC to ascertain whether it has reason to believe an applicant is likely to contravene its legislative obligations, including to deliver financial services 'efficiently, honestly and fairly' and to ensure that the responsible officers of a body corporate applicant are of good fame or character.

澳洲证券及投资监察委员会为某些澳洲金融服务牌照申请提供新指引

2019年7月5日, 澳洲证券及投资监察委员会 (澳洲证监会) 发布了资料单张 240 澳洲证监会的发牌 - 某些申请人提供进一步信息的要求 – 为申请人提供有关近期更新的澳洲证监会澳洲金融服务牌照的发牌评估程序的指引。这些更改适用于:

- 申请人是法人团体;
- 申请人是受澳洲审慎监管局监管的机构;和
- 提供某些金融服务或在特定情况下经营的申请人,

并且需要向澳洲证监会提供附加信息。

这将使澳洲证监会能够确定是否有理由相信申请人可能违反其法律责任, 包括“高效, 诚实和公平地”提供金融服务, 并确保法人团体的负责人员具有良好的声誉或品格。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-175mr-asic-provides-new-guidance-for-certain-afs-licence-applications

Australian Securities and Investments Commission Restricts iBosses Corporation Limited from Using Disclosure Exemptions for Failing to Lodge Financial Reports

On July 8, 2019, the Australian Securities and Investments Commission (ASIC) has restricted Australian Securities Exchange (ASX)-listed iBosses Corporation Limited (iBosses) from using certain disclosure exemptions for failing to lodge financial reports.

iBosses did not lodge audited financial reports for the years ended March 31, 2017 and March 31, 2018 within the three months required by the Corporations Act. The company's securities are currently suspended from trading on ASX.

ASIC has made a determination that applies until 4 June 2020 and prevents iBosses from relying on:

- the disclosure exemptions for sale offers of securities and for rights issues; and
- the reduced prospectus content requirements for continuously quoted securities.

澳洲证券及投资监察委员会因 iBosses Corporation Limited 未能提交财务报告限制其使用披露豁免权利

2019年7月8日, 澳洲证券及投资监察委员会(澳洲证监会) 限制澳洲证券交易所上市的 iBosses Corporation Limited (iBosses) 使用披露豁免权利, 因其未能提交财务报告。

iBosses 未能按照《公司法》规定的三个月内提交截至2017年3月31日和2018年3月31日止年度经审计的财务报告。该公司的证券目前暂停在澳洲证券交易所交易。

澳洲证监会作出的决定适用直到2020年6月4日, 并不允许 iBosses 使用以下豁免权利:

- 出售证券和配股发行的披露豁免; 和
- 连续上市的证券减少招股章程的内容要求。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-176mr-ibosses-restricted-from-using-disclosure-exemptions-for-failing-to-lodge-financial-reports

Financial Action Task Force Issues Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers

On June 21, 2019, the Financial Action Task Force (FATF) issues guidance for a risk-based approach to virtual assets and virtual asset service providers (Guidance).

The Guidance follows revisions to the FATF Recommendations in October 2018 and June 2019 in response to the increasing use of virtual assets for money laundering and terrorist financing.

The Guidance addresses the following:

- How do virtual assets activities and virtual asset service providers fall within the scope of the FATF Recommendations?
- How should countries and competent authorities apply the FATF Recommendations in the context of virtual assets or virtual asset service providers?
- How do the FATF Recommendations apply to virtual asset service providers, and other entities

(including banks, securities broker-dealers) that engage in or provide virtual asset covered activities?

The Guidance also includes examples of national approaches to regulating and supervising virtual asset activities and virtual asset service providers to prevent their misuse for money laundering and terrorist financing.

The Guidance will help countries and virtual asset service providers understand their anti-money laundering and counter-terrorist financing obligations, and effectively implement the FATF's requirements as they apply to this sector.

The Guidance is available on the FATF website: fatf-gafi.org/media/fatf/documents/recommendations/RBA-VA-VASPs.pdf.

金融行动特别工作组发布基于风险评估机制的监管虚拟资产和虚拟资产服务提供商的指引

2019年6月21日, 金融行动特别工作组(FATF) 发布基于风险评估机制的监管虚拟资产和虚拟资产服务提供商的指引(指引)。

指引是遵循 FATF 于2018年10月和2019年6月针对洗钱和恐怖主义资金筹集越来越多地使用虚拟资产所修订的相关建议。

指引涉及以下内容:

- 虚拟资产活动和虚拟资产服务提供商如何属于 FATF 建议范围?
- 各国和主管当局应如何在虚拟资产或虚拟资产服务提供商的背景下应用 FATF 建议?
- FATF 建议如何适用于虚拟资产服务提供商以及其他实体(包括银行, 证券经纪-交易商) 从事或提供涉及虚拟资产的活动?

指引还包括管理和监督虚拟资产活动和虚拟资产服务提供商的国家处理方式的实例; 以防止他们滥用洗钱和恐怖主义资金筹集。

指引将帮助各国和虚拟资产服务提供商了解其反洗钱和反恐怖主义资金筹集责任, 并有效实施 FATF 适用于该行业的要求。

指引载于 FATF 网站:

fatf-gafi.org/media/fatf/documents/recommendations/RBA-VA-VASPs.pdf.

Source 来源:

fatf.gafi.org/publications/fatfrecommendations/documents/guidance-rba-virtual-assets.html

International Organization of Securities Commissions Urges Authorities to Use Existing Standards to Address Cyber Risk

On June 18, 2019, the International Organization of Securities Commissions (IOSCO) issued a final report that provides an overview of three internationally recognized cyber standards and frameworks used by IOSCO members.

The report examines how IOSCO member jurisdictions apply three internationally recognized cyber standards which are termed the Core Standards in the report. IOSCO Cyber Task Force hopes more members will review their own cyber standards against the practices of the Core Standards and, where relevant, use the Core Standards as a model to further enhance their cyber regimes.

国际证券事务监察委员会敦促主管机关使用现有标准解决网络风险

2019年6月18日,国际证券事务监察委员会(IOSCO)发布最终报告,概述了IOSCO成员使用的三种国际公认的网络标准和框架。

该报告研究了IOSCO成员管辖区如何应用三种国际公认的网络标准,这些标准在报告中被称为核心标准。IOSCO网络特别工作组希望更多成员能够根据核心标准的实践审查自身的网络标准,并在适当情况下使用核心标准作为进一步加强其网络制度的模式。

Source 来源: iosco.org/news/pdf/IOSCONEWS536.pdf

International Organization of Securities Commissions Examines Liquidity in Corporate Bond Markets under Stressed Conditions

On June 21, 2019, the International Organization of Securities Commissions published a report that examines the factors affecting liquidity in secondary corporate bond markets under stressed conditions.

The report's main findings include:

- The structure of corporate bond markets has evolved since the financial crisis, driven primarily by changes in the behavior of market intermediaries and in the supply of and demand for corporate bonds.
- A reduction in the capacity and desire of dealers to participate in corporate bond markets as principals could mean that future movements in

bond prices in times of stress will be more acute than before.

- Several characteristics of corporate bond markets should reduce the risk. These include effective liquidity management by issuers of corporate debt, reduced leverage and fewer leveraged players in the market than before the financial crisis, and the low frequency with which many corporations enter primary bond markets for financing.
- The willingness, resources and ability of market participants to provide sufficient demand-side liquidity to help stabilize markets will be critical factors in determining how corporate bond markets operate under stress.
- Mutual funds are unlikely to be a source of either considerable selling or price volatility under stress.

国际证券事务监察委员会探讨公司债券市场在承受压力情况下的流动性

2019年6月21日,国际证券事务监察委员会发布了一份报告,探讨在承受压力情况下影响第二公司债券市场流动性的因素。

该报告的主要结论包括:

- 自金融危机以来,公司债券市场的结构发生了变化,主要是由于市场中介机构行为的变化以及公司债券的供求情况所驱动。
- 交易商作为委托人参与公司债券市场的能力和愿望的降低;可能意味着在压力时期债券价格的未来变动将比以前更加激烈。
- 公司债券市场的几个特征应可降低风险。其中包括公司债务发行人的有效流动性管理,与金融危机前相比;市场上的杠杆率降低和更少人士参与杠杆,以及许多公司并不频繁参与第一债券市场融资。
- 市场参与者的意愿,资源和能力,将提供足够的需求方流动性以帮助稳定市场将是决定公司债券市场如何在压力下运作的主要因素。
- 互惠基金不太可能成为压力下大量抛售或价格波动的根源。

Source 来源: iosco.org/news/pdf/IOSCONEWS537.pdf

Shanghai Stock Exchange Announces Listing Arrangements for the First Batch of Companies on the Sci-Tech Innovation Board Market

On July 5, 2019, Shanghai Stock Exchange (SSE) announced the listing ceremony for the first batch of companies on the SSE Sci-Tech Innovation Board (STAR Market) will be held on July 22.

By July 4, 2019, applications of 141 companies for issuance and listing had been accepted, the first round of inquiry letters had been sent to 118 companies, the stock listing committee for the SSE Star Market had examined and approved the application of 31 companies for issuance and listing, and 25 companies had received the official replies of the China Securities Regulatory Commission (CSRC) on approving the registration, and will be the first batch of companies listed on the SSE Star Market.

The relevant business system for listing and trading has been put online with stable operation. The first batch of companies on the SSE Star Market will also conduct stress tests and business process tests for the trading system before the official listing. The investor suitability management and education for the SSE Star Market have been advanced effectively, with the first training session for the secretaries to directorates of the companies to be listed on the SSE Star Market successfully organized. At this point, the preparations for the listing and trading of the first batch of companies on the SSE Star Market have been in place on the whole.

On July 9, 2019, the CSRC jointly with 7 central authorities issued opinions on sharing supervision information and joint disciplinary mechanism for dishonesty (csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201907/t20190709_359146.html).

Under the leadership of the CSRC, the SSE will adhere to the principle of strict standards and steady launch, respect the rules of the market, effectively check the access, raise the awareness on the bottom line, maintain concentration on reform, improve countermeasures against risks, and make every effort in implementation of the reforms.

上海证券交易所宣布科创板首批公司上市安排

2019年7月5日, 上海证券交易所(上交所)宣布, 将于7月22日举行科创板首批公司上市仪式。

截至2019年7月4日, 已受理141家公司提交的发行上市申请, 向118家公司发出了首轮问询函, 科创板股票上市委员会已审议通过31家公司的发行上市申请, 已有25

家公司获得中国证券监督管理委员会(中国证监会)同意注册的批复, 系科创板首批挂牌上市公司。

涉及上市交易的相关业务系统均已上线并平稳运行。首批公司上市前还将对交易系统进行压力测试和业务通关测试。科创板投资者适当性管理和教育有效推进, 首期科创板拟上市公司董事会秘书培训班成功举办。至此, 科创板首批公司上市交易的各项准备工作基本就绪。

2019年7月9日, 中国证监会联合七家中央单位发布监管信息共享和失信联合惩戒机制的意见(csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201907/t20190709_359146.html)。

上交所将在中国证监会领导下, 坚持严标准、稳起步的原则, 尊重市场规律, 把好入口关, 强化底线思维, 保持改革定力, 完善风险应对, 抓好改革落地的各项工作。

Source 来源:

sse.com.cn/aboutus/mediacenter/hotandd/c/c_20190705_4858654.shtml

China Issues Notice on the Relevant Requirements for the Application for Recordation and Registration of Foreign Debt Issuance by Local State-owned Enterprises

On June 6, 2019, China's General Office of the National Development and Reform Commission (NDRC) issued the Notice on the Relevant Requirements for the Application for Recordation and Registration of Foreign Debt Issuance by Local State-owned Enterprises.

- All enterprises (including local state-owned enterprises) and their controlled overseas enterprises or branches that issue foreign debts shall apply for recordation and registration by domestic enterprises with the NDRC;
- For enterprises offering false promises, the NDRC will place the violations of enterprises and major decision-makers in credit records;
- Local state-owned enterprises shall continue to operate for not less than three years;
- Local state-owned enterprises, as independent legal persons, shall be responsible for the repayment of foreign debts;
- The issuance of foreign debt by local state-owned enterprises that undertake local government's financing functions is limited to repaying medium and long-term external debts due within the next one year;
- Local state-owned enterprises should enhance their information disclosure when issuing foreign debts. It is strictly prohibited to adulterate misleading information that may be linked to government credit.

中国发布关于地方国有企业发行外债申请备案登记有关要求的通知

2019年6月6日,中国国家发展改革委办公厅发布关于地方国有企业发行外债申请备案登记有关要求的通知:

- 所有企业(含地方国有企业)及其控制的境外企业或分支机构发行外债,需由境内企业向国家发展改革委申请备案登记;
- 对于虚假承诺的企业,国家发展改革委将把企业及主要决策人员违规行为记入信用记录;
- 地方国有企业需持续经营不少于三年;
- 地方国有企业作为独立法人承担外债偿还责任;
- 承担地方政府融资职能的地方国有企业发行外债仅限于偿还未来一年内到期的中长期外债;
- 地方国有企业发行外债应加强信息披露,严禁掺杂可能与政府信用挂钩的误导性信息。

Source 来源:

ndrc.gov.cn/gzdt/201906/t20190613_938585.html

China Releases 2019 Industry Catalog Encouraging Foreign Investment

On June 30, 2019, China's National Development and Reform Commission (NDRC) and the Ministry of Commerce jointly released 2019 Industry Catalog Encouraging Foreign Investment (Catalog). The Catalog will be implemented on July 30, 2019.

The Catalog is available on the NDRC website:

ndrc.gov.cn/zcfb/zcfbl/201906/W020190628622707054403.pdf.

中国发布《鼓励外商投资产业目录(2019年版)》

2019年6月30日,国家发展和改革委员会和商务部联合发布了《鼓励外商投资产业目录(2019年版)》(目录)。目录自2019年7月30日起施行。

目录载于国家发展和改革委员会网站:

ndrc.gov.cn/zcfb/zcfbl/201906/W020190628622707054403.pdf。

Source 来源:

ndrc.gov.cn/zcfb/zcfbl/201906/t20190628_940276.html

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