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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 Proposes to Ban Unsolicited Telephone Sales of Life Insurance and Consumer Credit Insurance

On July 18, 2019, the Australian Securities and Investments Commission (ASIC) has issued a consultation paper seeking views on its proposal to ban unsolicited telephone sales of direct life insurance and consumer credit insurance. Such a ban is intended to prevent the sale of complex insurance products which consumers do not need, want or understand.

The consultation runs until August 29, 2019.

### 澳洲证券及投资监察委员会建议禁止主动电话销售人寿保险和消费者信贷保险

2019年7月18日, 澳洲证券及投资监察委员会(澳洲证监会)发出谘询文件, 就其禁止主动电话销售人寿保险和消费者信贷保险的建议寻求意见。有关的禁令将防止向消费者销售其不需要, 不想要, 或不了解的复杂保险产品。

谘询期将持续至2019年8月29日。

Source 来源:

[asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-188mr-asic-proposes-to-ban-unsolicited-telephone-sales-of-life-insurance-and-consumer-credit-insurance](http://asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-188mr-asic-proposes-to-ban-unsolicited-telephone-sales-of-life-insurance-and-consumer-credit-insurance)

## Cyprus Securities and Exchange Commission Signs a Memorandum of Understanding with Institute of Certified Public Accountants of Cyprus

On July 18, 2019, the Cyprus Securities and Exchange Commission (CySEC) and the Institute of Certified Public Accountants of Cyprus (ICPAC) have signed a Memorandum of Understanding (MoU).

On the basis of the MoU, CySEC and ICPAC cooperate with each other on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and to address issues and violations of existing legislation, thereby ensuring the compliance of the supervised entities.

## 塞浦路斯证券交易委员会与塞浦路斯注册会计师协会签署谅解备忘录

2019年7月18日, 塞浦路斯证券交易委员会(CySEC)和塞浦路斯注册会计师协会(ICPAC)签署谅解备忘录。

在谅解备忘录的基础上, CySEC和ICPAC将相互合作, 防止利用金融系统洗钱或进行恐怖分子资金筹集, 并解决现有法律的问题和违规行为, 从而确保受监督实体的合规。

Source 来源:

[www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=eb54a599-a022-4287-90c3-d606c4a32838](http://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=eb54a599-a022-4287-90c3-d606c4a32838)

## European Securities and Markets Authority Consults on Disclosure Guidelines under the Prospectus Regulation

On July 12, 2019, the European Securities and Markets Authority the European Securities and Markets Authority (ESMA) has launched a public consultation concerning its draft Guidelines on disclosure requirements under the Prospectus Regulation.

The draft Guidelines cover topics, such as:

- historical financial information;
- interim financial information;
- profit forecasts and estimates;
- working capital statements; and
- capitalization and indebtedness.

The purpose of ESMA is to ensure that market participants have a uniform understanding of the relevant disclosure requirements and assist national competent authorities when they assess the completeness, comprehensibility and consistency of information in prospectuses.

The consultation period closes on October 4, 2019.

欧洲证券和市场管理局根据《招股章程条例》就披露指引进行咨询

2019年7月12日, 欧洲证券和市场管理局 (ESMA) 就其《招股章程条例》下的披露要求指引草案征询公众意见。

指引草案涵盖的课题包括:

- 历史财务信息;
- 中期财务资料;
- 利润预算及预测;
- 营运资金报表; 和
- 资本化和债务情况。

ESMA 的目的是确保市场参与者对相关的披露要求有统一的理解, 并协助国家主管部门在评估招股章程中信息的全面性, 可理解性和一致性。

咨询期将于 2019 年 10 月 4 日结束。

Source 来源: [esma.europa.eu/press-news/esma-news/esma-consults-disclosure-guidelines-under-prospectus-regulation](https://esma.europa.eu/press-news/esma-news/esma-consults-disclosure-guidelines-under-prospectus-regulation)

### **U.S. Commodity Futures Trading Commission Issues Order Finding that Korea Exchange, Inc. Made a False and Misleading Certification**

On July 12, 2019, the U.S. Commodity Futures Trading Commission (CFTC) issued an Order and simultaneously settling charges against Korea Exchange, Inc. (KRX), for making a false statement to the CFTC.

The Order finds that on February 19, 2018, KRX falsely represented in its annual certification that it was in compliance with the CFTC's exemptive order requiring that KRX observe certain important international financial management standards.

The CFTC's Order requires KRX to engage an independent third party to assess KRX's observance of these financial management standards, with reports of that assessment submitted to the CFTC on a periodic basis over the next two-and-a-half years. The Order also imposes on KRX a civil penalty of US\$150,000.00.

### **美国商品期货交易委员会发布命令裁决韩国交易所作出虚假和误导性认证**

2019年7月12日, 美国商品期货交易委员会 (美国商交会) 发布命令并同时就韩国交易所向美国商交会作出虚假陈述的指控与其达成和解。

该命令裁决, 韩国交易所于 2018 年 2 月 19 日 在其年度认证中错误地表示其符合美国商交会的豁免令, 即要求韩国交易所遵守某些重要的国际财务管理标准。

美国商交会的命令要求韩国交易所聘请独立的第三方来评估其对这些财务管理标准的遵守情况, 并在接下来的两年半内定期向美国商交会提交该评估报告。该命令还对韩国交易所施加 150,000.00 美元的民事罚款。

Source 来源: [cftc.gov/PressRoom/PressReleases/7971-19](https://cftc.gov/PressRoom/PressReleases/7971-19)

### **Hong Kong Securities and Futures Commission Bans Song Peng for 10 Months**

On July 12, 2019, the Hong Kong Securities and Futures Commission (SFC) has banned Mr. Song Peng (Song), a former account executive of Phillip Securities (Hong Kong) Limited (Phillip Securities), from re-entering the industry for 10 months from July 12, 2019 to May 11, 2020 for breach of the SFC's Code of Conduct.

The SFC found that Song effected transactions in a client's securities account and margin account between April 2015 and May 2016 on a discretionary basis without obtaining the client's prior written authorization, nor with the knowledge and approval of his then employer.

Although the client had verbally authorized Song to trade in the accounts on a discretionary basis, the absence of a written authorization prevented Phillip Securities from monitoring and supervising the operation of the accounts and deprived the client from protection against the risk of unauthorized trades carried out in his accounts.

In deciding the penalty, the SFC took into account all relevant circumstances, including the duration of Song's misconduct and his otherwise clean disciplinary record.

### **香港证券及期货事务监察委员会禁止宋鹏重投业界十个月**

2019年7月12日, 香港证券及期货事务监察委员会 (证监会) 因辉立证券(香港)有限公司 (辉立证券) 前客户主任宋鹏 (宋) 违反了证监会《操守准则》的规定, 禁止他重投业界十个月, 由 2019 年 7 月 12 日起至 2020 年 5 月 11 日止。

证监会发现, 于 2015 年 4 月至 2016 年 5 月期间, 宋在没有事先取得客户书面授权, 并在当时的雇主不知情及没作出批准的情况下, 以委托形式在一名客户的证券帐户及保证金帐户内进行交易。

该名客户虽曾口头授权宋以委托形式在该等帐户内进行买卖, 但由于没有书面授权, 辉立证券无法监察及监督

该等帐户的运作情况,亦无法保障客户免受在帐户内进行未经授权交易的风险。

证监会在厘定罚则时,已考虑到所有相关情况,包括宋的失当行为所持续的时间,以及其过往并无遭受纪律处分的纪录。

Source 来源: [sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR66](http://sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR66)

### **Hong Kong Securities and Futures Commission Suspend Hui Kwok Piu for Illegal Short Selling**

On July 15, 2019, the Hong Kong Securities and Futures Commission (SFC) has suspended the license of Mr Hui Kwok Piu (Hui) for 16 months from July 12, 2019 to November 11, 2020.

The disciplinary action follows Hui's conviction for illegal short selling in the shares of Coslight Technology International Group Limited in contravention of the Securities and Futures Ordinance.

The SFC considers Hui's conviction has called into question his fitness and properness as a licensed person.

### **许国标因非法卖空遭香港证券及期货事务监察委员会暂时吊销牌照**

2019年7月15日,香港证券及期货事务监察委员会(证监会)暂时吊销许国标(许)的牌照,为期16个月,由2019年7月12日起至2020年11月11日止。

上述纪律行动源于许先前因违反《证券及期货条例》,被裁定非法卖空光宇国际集团科技股份有限公司股份的罪名成立。

证监会认为,许的定罪裁决令他作为持牌人的适当人选资格受到质疑。

Source 来源: [sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR64](http://sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR64)

### **Hong Kong Securities and Futures Commission Reprimands and Fines Lee's Securities Company Limited HK\$520,000 for Internal Control Failings**

On July 15, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined Lee's Securities Company Limited (Lee's Securities) HK\$520,000 for internal control failings relating to segregation of duties and handling of client securities.

The disciplinary action follows an SFC investigation into Lee's Securities' internal controls after an SFC inspection of the firm in 2015.

The investigation found that Lee's Securities:

- failed to segregate key duties of its front office and back office, which had first been identified by the SFC during an inspection in 2010, and allowed account executives who handled client orders to perform back office duties; and
- failed to obtain clients' written instruction before carrying out their instructions to transfer their securities to external brokerage accounts, and to withdraw their physical scrips from the Central Clearing and Settlement System.

In deciding the sanction, the SFC took into account all relevant circumstances of the case, including:

- Lee's Securities' failure to obtain clients' prior written instructions for dealings in their accounts lasted around 10 years from 2004 to 2015;
- Lee's Securities' continuing failure to take remedial measures to rectify the inadequate segregation of its front office and back office functions which had first been identified by the SFC's inspection in 2010;
- Lee's Securities' co-operation in engaging an independent external accountant to conduct a client circularization to confirm their stock and cash balances;
- there is no evidence of clients having suffered any losses;
- Lee's Securities' co-operation with the SFC in resolving the disciplinary proceedings; and
- Lee's Securities has no prior disciplinary history with the SFC.

### **李氏证券有限公司因内部监控缺失遭香港证券及期货事务监察委员会谴责及罚款 520,000 港元**

2019年7月15日,李氏证券有限公司(李氏证券)因在划分职责及处理客户证券方面犯有内部监控缺失,遭香港证券及期货事务监察委员会(证监会)谴责及罚款 520,000 港元。

上述纪律行动源于证监会在 2015 年视察李氏证券后,对该公司的内部监控措施进行的调查。

该调查发现李氏证券:

- 没有划分其前线与后勤办事处的主要职责(证监会于 2010 年视察期间首次识别出这项缺失),并容许处理客户交易指示的客户主任履行后勤办事处的职责;及
- 在执行将客户证券转移至外部经纪行的帐户,和从中央结算及交收系统提取他们的实物股票的

客户指示之前，没有取得客户的书面指示。

证监会在决定上述处分时，已考虑到这宗个案的所有相关情况，包括：

- 李氏证券在 2004 年至 2015 年止约十年内，一直没有就在客户帐户内进行交易事先取得客户的书面指示；
- 证监会在 2010 年视察中首次识别到李氏证券没有充分划分其前线与后勤办事处的职能，但李氏证券一直没有采取补救措施，纠正这项缺失；
- 李氏证券在委聘独立外部会计师进行客户资料确认程序，以确定客户的股票及现金结余一事上，表现合作；
- 没有证据显示有客户蒙受任何损失；
- 李氏证券在与证监会解决纪律处分程序时表现合作；及
- 李氏证券过往并无遭受证监会纪律处分的纪录。

Source 来源：[sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR67](http://sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR67)

### **Hong Kong Securities and Futures Commission Reprimands and Fines Glory Sun Securities Limited HK\$1.2 Million and Suspends its Current and Former Responsible Officers**

On July 15, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined Glory Sun Securities Limited (Glory Sun) HK\$1.2 million for failing to diligently supervise its account executives and implement effective controls to ensure compliance with the short selling requirements.

The SFC has also suspended Glory Sun's responsible officer, Ms Eva Wong (Wong), and former responsible officer, Mr Alfred Lam Wai Kwong (Lam), for six months, respectively, from July 12, 2019 to January 11, 2020 for the failures.

The disciplinary action arose from a case where a Glory Sun account executive was convicted by the Court for illegal short selling in Coslight Technology International Group Limited (Coslight) shares on multiple occasions in August 2015.

At the material time, Glory Sun had two trading systems, one which checked a client's stock balance before a sell order was placed to the Stock Exchange of Hong Kong Limited but another trading system (Speed Station) – through which the sell orders in Coslight shares were placed by the account executive for his personal trading account – did not have such function. As such, Glory Sun's controls to prevent illegal short selling were ineffective.

Glory Sun claimed that there were reviews of the trading activities of its account executives by Wong and Lam. However, there was no record of the purported reviews. Since most of the reviews were conducted at day-end, they were ineffective in preventing the placing of short sale orders to the market. In addition, Glory Sun only became aware of the illegal short selling activities of the account executive when informed by the SFC.

The SFC is of the view that Glory Sun, Wong and Lam are in breach of the Code of Conduct.

In deciding on the sanctions, the SFC took into account all relevant circumstances of the case, including:

- the account executive's illegal activities went undetected until the SFC informed Glory Sun of it;
- Glory Sun ceased to permit its account executives to execute orders through the Speed Station since July 2018;
- the parties' otherwise clean disciplinary record; and
- a deterrent message needs to be sent to the market that failures to adequately supervise and implement effective controls will not be tolerated.

**香港证券及期货事务监察委员会谴责宝新证券有限公司并处以罚款 120 万港元和暂时吊销其现任及前任负责人员的牌照**

2019 年 7 月 15 日，香港证券及期货事务监察委员会（证监会）谴责宝新证券有限公司（宝新）并处以罚款 120 万港元，原因是该公司没有勤勉尽责地监督其客户主任及实施有效的监控措施，以确保遵守卖空规定。

证监会亦就上述缺失，分别暂时吊销宝新负责人员黄凤宝（黄）和前负责人员林伟光（林）的牌照，为期六个月，由 2019 年 7 月 12 日至 2020 年 1 月 11 日止。

证监会的纪律行动源于法院裁定宝新一名客户主任在 2015 年 8 月多次非法卖空光宇国际集团科技有限公司（光宇国际）股份的罪名成立。

于关键时间，宝新有两个交易系统。其中一个系统能在向香港联合交易所有限公司发出卖盘指示前，核查客户的证券结余；但另一个交易系统（交易速平台）却不设此功能。该客户主任是透过后者为其个人交易帐户，发出沽售光宇国际股份的交易指示。故此，宝新用作防止非法卖空的监控措施成效不彰。

虽然宝新声称黄及林有检视其客户主任的交易活动，但所声称的检视并无记录在案。由于有关检视大部分在每日结束时才进行，故不能有效防止向市场发出卖空指示。此

外, 宝新在获证监会告知时, 才得悉该客户主任的非法卖空活动。

证监会认为, 宝新、黄及林违反了《操守准则》。

证监会在决定上述处分时, 已考虑到本个案的所有相关情况, 包括:

- 宝新在获证监会告知前, 一直没有侦测到该客户主任的非法卖空活动;
- 宝新自 2018 年 7 月起, 已不再允许其客户主任透过交易速平台执行交易指示;
- 有关各方并无遭受纪律处分的纪录; 及
- 必须向市场传递具阻吓力的讯息, 表明证监会不会容忍未有进行充分监督及实施有效监控措施的情况。

Source 来源: [sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR65](https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR65)

### **Hong Kong Court Sets Pre-trial Review for Unlicensed Activities Prosecution Brought by the Hong Kong Securities and Futures Commission**

On July 18, 2019, the Eastern Magistrates' Court fixed the pre-trial review date for prosecution against Brilliance Capital Management Limited (BCM) and its director Mr Law Sai Hung (Law) after they pleaded not guilty to the charges by the Hong Kong Securities and Futures Commission (SFC) of having held out themselves as carrying on a business in regulated activity without a SFC license.

The SFC alleges that on or around January 8, 2013, BCM held itself out to a company as carrying on a business in advising on corporate finance while without a license and reasonable excuse.

The SFC also alleges that Law, while acting as an officer of BCM, aided, abetted, counseled, procured or induced the commission of the offense by BCM, which was committed with Law's consent or connivance or was attributable to his recklessness.

The pre-trial review is fixed for September 19, 2019.

### **香港法院就香港证券及期货事务监察委员会提出的无牌活动检控案件定出审前复核日期**

2019 年 7 月 18 日, 香港证券及期货事务监察委员会 (证监会) 早前起诉百年资本管理有限公司 (百年资本) 及其董事罗世鸿 (罗), 指他们在未领有证监会牌照的情况下, 显示自己经营某类受规管活动的业务。东区裁判法院在他们否认有关控罪后, 定下审前复核日期。

证监会指百年资本曾于或大约于 2013 年 1 月 8 日, 在未领有牌照及无合理辩解的情况下向一家公司显示自己经营一项就机构融资提供意见的业务。

证监会亦指罗在以百年资本高级人员的身分行事时, 曾协助、教唆、怂使、促致或诱使百年资本触犯该罪行, 而该罪行是在罗同意或纵容下犯的, 或是可归因于他罔顾实情或罔顾后果。

审前复核定于 2019 年 9 月 19 日进行。

Source 来源: [sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR68](https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR68)

### **Hong Kong Monetary Authority Issues Circular on Leverage Ratio Treatment of Client Cleared Derivatives and Revisions to Leverage Ratio Disclosure Requirements**

On July 12, 2019, the Hong Kong Monetary Authority (HKMA) issued a circular to inform that the Basel Committee on Banking Supervision (BCBS) issued Leverage ratio treatment of client cleared derivatives (Revised LR Treatment) and Revisions to leverage ratio disclosure requirements (Revised LR Disclosure Requirements) on June 26, 2019.

Both the Revised LR Treatment and the Revised LR Disclosure Requirements will come into effect on January 1, 2022. The HKMA intends to implement them having regard to the BCBS timetable and will consult the industry on its implementation proposals in due course.

### **香港金融管理局发出关于杠杆比率对客户结算衍生工具的处理方法及修订杠杆比率披露规定的通函**

2019 年 7 月 12 日, 香港金融管理局 (金管局) 发出通函, 告知巴塞尔银行监管委员会于 2019 年 6 月 26 日发布了杠杆比率对客户结算衍生工具的处理方法及修订杠杆比率披露规定。

修订的杠杆比率对客户结算衍生工具的处理方法及修订杠杆比率披露规定将于 2022 年 1 月 1 日生效。金管局打算在考虑巴塞尔银行监管委员会时间表的情况下实施相关的要求, 并将在适当时候就其实施建议征询业界的意见。

Source 来源: [hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190712e1.pdf](https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190712e1.pdf)

### **Hong Kong Monetary Authority Releases Report on the Money Laundering and Terrorist Financing Risk Assessment for the Stored Value Facility Sector**

On July 19, 2019, the Hong Kong Monetary Authority released a report to update the money laundering and terrorist financing (ML/TF) risk assessment for the stored value facility (SVF) sector.

It is noted that while the majority of the SVF sector continues to be characterized by lower ML/TF risks, pockets of higher ML/TF risks have emerged.

Amendments will be made as appropriate to the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Stored Value Facility Licensees), on which the industry will be consulted in due course.

#### 香港金融管理局发布关于储值支付工具业界的洗钱及恐怖分子资金筹集风险评估报告

2019年7月19日,香港金融管理局发布一份报告:更新关于储值支付工具业界的洗钱及恐怖分子资金筹集风险评估。

值得注意的是,尽管大部分储值支付工具业界的特点是较低的洗钱及恐怖分子资金筹集风险,但一些较高的洗钱及恐怖分子资金筹集风险已经浮现。

《打击洗钱及恐怖分子资金筹集指引》(储值支付工具持牌人适用)将适当地修订,有关的修订于适当时候会向业界展开咨询。

Source 来源: [hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190719e1.pdf](http://hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190719e1.pdf)

#### The Listing Committee of GEM of the Stock Exchange of Hong Kong Limited Censures or Criticizes China Regenerative Medicine International Limited and Twelve of its Current and Former Directors for Breaching the GEM Listing Rules and the Director's Undertaking

On July 15, 2019, the Listing Committee of GEM of the Stock Exchange of Hong Kong Limited (Committee)

#### CENSURES:

(1) China Regenerative Medicine International Limited (formerly known as China Bio-Med Regeneration Technology Limited: Company) (Stock Code: 8158) for failing to comply with Rules 19.20, 19.34, and 19.40 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (GLR) for failing to comply with the disclosure, shareholder approval and prior consultation with the Stock Exchange

of Hong Kong Limited (Exchange) requirements in relation to its granting of loans;

**AND CENSURES** the following executive directors (EDs), non-executive directors (NEDs), and independent non-executive directors (INEDs) of the Company:

- (2) Mr Dai Yumin, (Mr Dai), former ED;
- (3) Ms Wang Yurong (Ms Wang), former ED;
- (4) Mr Wong Sai Hung (Mr Wong), former ED;
- (5) Prof Deng Shaoping, former NED;
- (6) Mr Cao Fushun, former NED;
- (7) Mr Yang Zhengguo, former NED; and
- (8) Mr Chan Bing Woon, INED;

And the Listing Appeals Committee on review

#### CENSURES

- (9) Mr Shao Zhengkang (Mr Shao), former ED;
- (10) Mr Wang Jianjun, former NED;
- (11) Mr Wang Hui, former NED; and
- (12) Mr Lui Tin Nang, former INED;

#### AND CRITICISES

- (13) Mr Pang Chung Fai Benny (Mr Pang), former INED

for failing to exercise the care, skill and diligence required of them as directors of the Company in breach of GLR5.01(6) and their obligations under the Declaration and Undertaking given to the Exchange in the form set out in Appendix 6-A of the GLR to comply with the GLR to the best of their abilities and to use their best endeavors to procure the Company's GLR compliance (collectively, Undertakings). (The directors identified at (2) to (13) above are collectively referred to as the Relevant Directors.)

The Committee further **CENSURES** Mr Dai and Mr Wong for their separate breach of GLR5.20 as Compliance Officers of the Company.

#### FACTS AND FINDINGS

From March to July 2015, the Company completed three share placings raising a total of HK\$1,549 million for which the disclosed intended use of the proceeds were primarily for its principal business activities and as general working capital.

However, it has emerged that from March to August 2015, the Company granted 19 loans (involving a total of over HK\$1,318 million) all funded by the proceeds raised from the placings. Such lending activity was not within its usual and ordinary course of business and the Company had not engaged in such conduct before. Each of the loans is referred to below as Loans 1 to 19.

All Loans 1 to 19 were granted for a term of not more than six months, bore an effective interest of 12 per cent

per annum and involved individual sums ranging from HK\$17.6 million to HK\$101 million. None of them were disclosed to or approved by the shareholders of the Company before they were made.

Loans 1 to 19 were approved by Mr Dai and Ms Wang, the only two EDs in office at the relevant time, together with Mr Shao, the then Chief Executive Officer. All other NEDs and INEDs subsequently became aware of the Company's granting of loans from the monthly updates circulated by the Company.

On May 12, 2016, the Company announced a discloseable transaction: namely, the granting on the day of Loan 20 (of HK\$70 million) by its subsidiary (which held a money lenders license) for three months at an interest rate of 12 per cent per annum. Loan 20 had been approved by Mr Wong and Mr Shao, the only two EDs in office as of May 12, 2016. Mr Dai and Ms Wang had resigned as of April 30, 2016. Loan 20 was also ratified by the board of the directors (Board) on May 12, 2016.

On the basis of the Revenue Ratios, the Committee found that all of Loans 1 to 19 were major transactions subject to announcement and shareholder approval requirements, with which the Company did not comply. The Committee also found that Loan 20 was a major transaction and the Company did not comply with the shareholder approval requirement.

The Committee decided that each of the Relevant Directors failed to exercise their duties with care, skill and diligence. The Committee concluded the Relevant Directors also breached their Undertakings.

## REGULATORY CONCERN

The Committee views the breaches in this case as serious. The Committee is highly critical of the conduct of the Company and the Relevant Directors as loans were advanced with the placing proceeds which:

- (a) constituted a new or further use of the placing proceeds not made known to the Company's shareholders and the market;
- (b) were not approved or ratified by the Board;
- (c) were made without proper due diligence being conducted. What was done was inadequate particularly given that money lending was not a core business of the Company and was pursued without proper governance;
- (d) did not constitute treasury activities as asserted by the Company (and challenged by Mr Pang);
- (e) exposed the Company to substantial risks of: (1) non-recovery of the loans; and (2) non-availability of funds to be applied to the intended purposes as disclosed to the Company's shareholders and the market; and
- (f) did not comply with disclosure and shareholder approval requirements.

香港联合交易所有限公司 GEM 上市委员会谴责及批评中国再生医学国际有限公司及其十二名现任及前董事违反《GEM 上市规则》及《董事承诺》

2019 年 7 月 15 日, 香港联合交易所有限公司 GEM 上市委员会 (上市委员会)

**谴责 :**

(1) 中国再生医学国际有限公司 (前称中国生物医学再生科技有限公司: 该公司) (股份代号: 8158) 未能就贷款事宜遵守《香港联合交易所有限公司 GEM 证券上市规则》(GEM 上市规则) 第 19.20、19.34 及 19.40 条有关披露、股东批准及预先咨询香港联合交易所有限公司 (联交所) 的规定;

**及谴责** 该公司以下执行董事、非执行董事及独立非执行董事:

- (2) 戴昱敏先生 (戴先生), 前执行董事;
- (3) 王玉荣女士 (王女士), 前执行董事;
- (4) 黄世雄先生 (黄先生), 前执行董事;
- (5) 邓绍平教授, 前非执行董事;
- (6) 曹福顺先生, 前非执行董事;
- (7) 杨正国先生, 前非执行董事; 及
- (8) 陈炳焕先生, 独立非执行董事;

此外, 上市上诉委员会经复核后

**谴责**

- (9) 邵政康先生 (邵先生), 前执行董事;
- (10) 王建军先生, 前非执行董事;
- (11) 王辉先生, 前非执行董事; 及
- (12) 吕天能先生, 前独立非执行董事;

**并批评**

- (13) 彭中辉先生 (彭先生), 前独立非执行董事

未有运用其作为该公司董事所应有的谨慎、技能和勤勉行事, 违反《GEM 上市规则》第 5.01(6)条的规定, 亦违反其以《GEM 上市规则》附录六 A 所载形式向联交所作出的《董事的声明及承诺》所载责任, 没有尽力遵守并尽力促使该公司遵守《GEM 上市规则》(合称: 承诺)。 (上文(2)至(13)所列的董事合称为: 相关董事)。

上市委员会进一步谴责戴先生及黄先生作为监察主任, 各自违反《GEM 上市规则》第 5.20 条的规定。

**实况及裁定**

于2015年3月至7月,该公司完成了三次股份配售,共筹得15.49亿港元,根据有关披露,所得款项拟主要用于主营业务活动及一般营运资金。

然而,该公司被发现在2015年3月至8月期间,先后授出19笔贷款(涉及总额逾13.18亿港元),全数来自配售所得款项。该等放债活动并非该公司正常及一般业务范围,该公司之前也从未进行有关活动。各笔贷款于下文称为贷款1至19。

贷款1至19的年期均不多于六个月,实际年利率为12%,涉及金额由1,760万港元至1.01亿港元不等。该公司授出该等贷款前并未向股东披露亦未获股东批准。

贷款1至19乃由戴先生及王女士(于相关时候该公司仅有的两名执行董事)以及邵先生(时任行政总裁)批准。所有其他非执行董事及独立非执行董事均于事后,该公司发出每月更新资料传阅时,才得知授出贷款之事。

于2016年5月12日,该公司宣布一项可披露交易:其附属公司(拥有放债人牌照)于该日授出贷款20(7,000万港元),为期三个月,年利率为12%。贷款20由黄先生及邵先生(2016年5月12日该公司仅有的两名执行董事)批准。及至2016年4月30日,戴先生及王女士已经辞任。董事会亦于2016年5月12日追认批准贷款20。

根据收益比率,上市委员会裁定贷款1至19全部为须刊发公告及经股东批准的主要交易,但该公司并未遵守有关规定。上市委员会亦裁定贷款20为主要交易,而该公司未有遵守有关股东批准的规定。

上市委员会确定相关董事各人均未能以应有的技能、谨慎和勤勉行事。上市委员会裁定相关董事亦违反其《承诺》。

### 监管上关注事项

上市委员会认为本案的违规情况严重。上市委员会强烈批评该公司及相关董事的操守,理由是有关贷款动用了配售所得款项,并且:

- (i) 构成配售所得款项的最新或进一步用途,但并未向该公司股东及市场公布;
- (ii) 未获董事会同意或追认批准;
- (iii) 是在未进行适当的尽职调查的情况下作出(尤其是放债并非该公司核心业务,加上是在没有适当规管的情况下进行,尽职调查工作就更显不足);
- (iv) 并不构成该公司宣称的库务活动(彭先生亦对此提出质疑);

(v) 使该公司面对以下的较大风险:(1)无法收回贷款;及(2)无法将资金用于已向该公司股东及市场披露的拟订用途;及

(vi) 不符合有关披露及股东批准的规定。

Source 来源:

[hkex.com.hk/News/NewsRelease/2019/190715news?sclang=en](http://hkex.com.hk/News/NewsRelease/2019/190715news?sclang=en)

### Highlights of the Speech by Hong Kong Privacy Commissioner at the 2019 Asia Privacy Forum in Singapore on Compliance with Regulatory Requirements, Accountability and Data Ethics

In a speech at the 2019 Asia Privacy Forum (Forum) of the International Association of Privacy Professionals (IAPP) in Singapore held on July 15, 2019, the Privacy Commissioner for Personal Data, Hong Kong (Privacy Commissioner), Mr Stephen Kai-yi Wong promoted compliance with regulatory requirements, accountability and data ethics.

The Privacy Commissioner said that the office of the Privacy Commissioner for Personal Data, Hong Kong (PCPD) has encouraged enterprises to implement a privacy management program, adopt good practices and accountability mechanisms, and incorporate personal data privacy into corporate governance by a top-down approach. PCPD has also been advocating complementing compliance with the law by the adoption of data ethics, integrating the values of fairness, respect and mutual benefits into the practical work, such as providing customers with real choices, obtaining meaningful consent, eliminating prejudice or discrimination, and fair equivalence exchanges. PCPD hopes that a proper balance would be struck between privacy protection and free flow of information in order to facilitate and not stifle technological innovation.

The Privacy Commissioner stressed that the high-speed development of information and communication technology in mainland China in recent years has created unlimited business opportunities. Although China has not enacted a comprehensive data protection law, a number of sectoral laws, regulations and administrative measures have been implemented to strengthen personal information protection in recent years.

The Privacy Commissioner highlighted international cooperation should include law enforcement, policy-setting, research and education, etc. Cooperation in policy-setting is particularly important amidst the legislative fragmentation in data protection laws. Data protection authorities should have consistent regulatory policies to improve interoperability of regulations in different jurisdictions.

## 香港个人资料私隐专员于新加坡举行的 2019 年亚洲私隐论坛就数据管治合规、问责和数据道德发表演说摘要

2019 年 7 月 15 日, 香港个人资料私隐专员 (私隐专员) 黄继儿于新加坡举行的国际私隐专业人员协会 2019 年亚洲私隐论坛发表演说, 提倡数据管治合规、问责和数据道德。

私隐专员表示, 香港个人资料私隐专员公署 (公署) 鼓励企业推行私隐管理制度, 引入良好实务和问责机制, 将个人资料私隐纳入企业管治, 要求管理层由上以下贯彻执行。为应对各种转变, 公署亦提倡在合规上采纳数据道德, 将公平、尊重和互惠的价值观融入实务工作层面, 如向客户提供真正的选择、取得具意义的同意、排除偏见或歧视, 以及公平的等价交换等, 以期在私隐保障和资讯自由流通上求取平衡, 同时不窒碍创新科技的发展。

私隐专员特别提及中国近年资讯及通讯科技的高促发展, 为企业带来无限商机。虽然中国并未制定专项、全面的数据保护法规, 但近年已制定多项法律、法规及行业规范, 借以加强个人信息保护。

私隐专员强调, 执法机关彼此须在政策制定、研究和教育等范畴加强合作和交流, 其中就政策制定方面, 各执法机关须具备连贯一致的规管政策, 以提升不同司法管辖区的法规的相互可操作性。

Source 来源:

[pcpd.org.hk/english/news\\_events/media\\_statements/press\\_20190715.html](http://pcpd.org.hk/english/news_events/media_statements/press_20190715.html)

## Insurance Authority of Hong Kong Signs Memorandum of Understanding on Delegation of Powers to the Monetary Authority

On July 19, 2019, the Insurance Authority (IA) of Hong Kong announced to delegate its inspection and investigation powers to the Monetary Authority (MA), taking effect on September 23, 2019 when the statutory regime comes into operation.

The delegation of IA's powers of inspection and investigation to the MA in relation to insurance related businesses of AIs aims to improve efficiency and to minimize possible regulatory overlap.

To strengthen the co-operation between the IA and the MA under the statutory regime and to ensure regulatory consistency, the two parties entered into a Memorandum of Understanding which sets out, amongst others, the arrangements on supervision, complaint handling and enforcement in relation to insurance related activities carried on by AIs.

## 保险业监管局就转授权力予金融管理专员签订《谅解备忘录》

2019 年 7 月 19 日, 香港保险业监管局 (保监局) 宣布把其查察与调查权力转授予金融管理专员, 由法定制度于 2019 年 9 月 23 日开始实施时生效。

保监局把查察与调查认可机构保险相关业务的权力转授予金融管理专员, 旨在提升效率并避免规管重叠。

为加强保监局与金融管理专员在法定制度下的合作, 并确保规管一致性, 双方签署一份《谅解备忘录》, 订明就认可机构经营的保险相关业务的监管、投诉处理及执法等方面的安排。

Source 来源:

[ia.org.hk/en/infocenter/press\\_releases/20190719.html](http://ia.org.hk/en/infocenter/press_releases/20190719.html)

## U.S. Securities and Exchange Commission Charges Accountant and Friend in US\$6.2 Million Insider Trading Scheme

On July 10, 2019, the U.S. Securities and Exchange Commission (SEC) filed insider trading charges against Martha Patricia Bustos (Bustos), formerly an accountant at Illumina Inc., and her friend, whom she illegally tipped with confidential information in advance of her company's quarterly performance announcements in exchange for all-expense paid travel and other expensive gifts. The alleged insider trading scheme generated profits of more than US\$6.2 million and was uncovered by the SEC through analysis and technology that it uses to detect suspicious trading activity.

The SEC's complaint charges Bustos and her friend with knowingly or recklessly violating the antifraud provisions of the federal securities laws, and seeks permanent injunctions, disgorgement with prejudgment interest, and penalties.

In a parallel action, the U.S. Attorney's Office filed criminal charges against Bustos and her friend.

## 美国证券交易委员会指控会计师和其朋友参与内幕交易计划

2019 年 7 月 10 日, 美国证券交易委员会 (美国证监会) 向 Illumina Inc. 的前任会计师 Martha Patricia Bustos (Bustos) 和其朋友提起内幕交易的指控, 她在公司季度业绩公告之前非法泄露机密信息; 以换取免费的旅行和其他昂贵的礼物。指控的内幕交易计划赚取了超过 620 万美元的利润, 而美国证监会通过其用于检测可疑交易活动的分析和技术知悉相关计划。

美国证监会的起诉书指控 Bustos 和其朋友明知或罔顾后果地违反了联邦证券法的反欺诈条款，并寻求永久禁制令，交回不法所得及判决前利息和罚款。

在平行诉讼中，美国检察官办公室对 Bustos 及其朋友提起刑事指控。

Source 来源: [sec.gov/news/press-release/2019-126](https://www.sec.gov/news/press-release/2019-126)

### **U.S. Commodity Futures Trading Commission and Securities and Exchange Commission Invite Public Comment on a Joint Proposal to Align Margin Requirements for Security Futures with Requirements for Similar Financial Products**

On July 9, 2019, the U.S. Commodity Futures Trading Commission and the Securities and Exchange Commission have approved a joint proposal to align the minimum margin required on security futures with other similar financial products. The proposal would set the minimum margin requirement for security futures at 15 percent of the current market value of each security future.

The public comment period will remain open for 30 days following publication in the Federal Register.

**美国商品期货交易委员会和证券交易委员会就将证券期货保证金要求与类似金融产品要求保持一致的联合建议寻求公众意见**

2019 年 7 月 9 日，美国商品期货交易委员会和美国证券交易委员会批准了一项联合建议，将证券期货要求的最低保证金与其他类似金融产品保持一致。该建议将证券期货的最低保证金要求设定为每个证券期货当前市值的 15%。

公众意见征询期将在联邦公报上公布后持续 30 天。

Source 来源: [sec.gov/news/press-release/2019-125](https://www.sec.gov/news/press-release/2019-125)

### **U.S. Securities and Exchange Commission Staff Publishes Statement Highlighting Risks for Market Participants to Consider as They Transition Away from London Inter-Bank Offered Rate**

On July 12, 2019, the U.S. Securities and Exchange Commission (SEC) announced that SEC staff have published a statement that encourages market participants to proactively manage their transition away from London Inter-Bank Offered Rate (LIBOR) and outlines several potential areas that may warrant increased attention during that time. It is expected that parties reporting information used to set LIBOR will stop doing so after 2021.

The staff statement encourages market participants to identify existing contracts that extend past 2021 to determine their exposure to LIBOR and to consider whether contracts entered into in the future should reference an alternative rate to LIBOR. The statement also contains specific guidance for how registrants might respond to risks associated with the discontinuation of LIBOR.

The staff statement is available on the SEC website: [sec.gov/news/public-statement/libor-transition](https://www.sec.gov/news/public-statement/libor-transition).

**美国证券交易委员会官员发布声明强调市场参与者在进入伦敦银行同业拆息过渡期要考虑的风险**

2019 年 7 月 12 日，美国证券交易委员会（美国证监会）宣布其官员发布了一份声明，鼓励市场参与者积极管理他们在进入伦敦银行同业拆息的过渡期，并概述了在此期间可能需要更多关注的几个潜在领域。预计用于设定伦敦银行同业拆息的各方汇报信息将在 2021 年之后终止。

该官员声明鼓励市场参与者查明延续超越 2021 年的现有合同，以确定他们对伦敦银行同业拆息的承担风险，并考虑将来签订的合同是否应参考伦敦银行同业拆息的替代利率。该声明还载有有关注册人士如何应对与终止伦敦银行同业拆息相关风险的具体指引。

该官员声明载于美国证监会网站: [sec.gov/news/public-statement/libor-transition](https://www.sec.gov/news/public-statement/libor-transition).

Source 来源: [sec.gov/news/press-release/2019-129](https://www.sec.gov/news/press-release/2019-129)

### **U.S. Securities and Exchange Commission and North American Securities Administrators Association Explain Application of Securities Laws to Opportunity Zone Investments**

On July 15, 2019, the U.S. Securities and Exchange Commission (SEC) and the North American Securities Administrators Association (NASAA) have issued a summary that explains the application of the federal and state securities laws to opportunity zone investments.

The "opportunity zone" program was established in December 2017 to provide tax incentives for long-term investing in designated economically distressed communities.

The Opportunity Zones summary is available on the SEC's [website](https://www.sec.gov) and NASAA's [website](https://www.nasaa.org).

**美国证券交易委员会和北美证券管理协会阐释《证券法》在机会区投资中的应用**

2019年7月15日,美国证券交易委员会(美国证监会)和北美证券管理协会(北美证管会)发布了一份摘要,阐释联邦和州证券法在机会区投资中的应用。

“机会区”项目于2017年12月成立,旨在为在指定经济欠发达地区的长期投资提供税收优惠。

机会区摘要载于美国证监会的[网站](#)和北美证管会的[网站](#)。

Source 来源: [sec.gov/news/press-release/2019-132](https://sec.gov/news/press-release/2019-132)

### **Nomura Securities International Inc. Pays Misled Bond Customers US\$25 Million to Settle U.S. Securities and Exchange Commission Charges**

On July 15, 2019, the U.S. Securities and Exchange Commission (SEC) instituted two related enforcement actions against Nomura Securities International Inc. (Nomura), which has agreed to repay approximately US\$25 million to customers for its failure to adequately supervise traders in mortgage-backed securities. Nomura also agreed to pay a US\$1.5 million penalty.

The SEC orders find that Nomura bond traders made false and misleading statements to customers while negotiating sales of commercial and residential mortgage-backed securities (CMBS and RMBS).

The SEC's orders further find that Nomura lacked compliance and surveillance procedures that were reasonably designed to prevent and detect this misconduct, which inflated the firm's profits on CMBS and RMBS transactions at its customers' expense.

### **野村证券国际公司向被误导的债券客户支付 2500 万美元以解决美国证券交易委员会的指控**

2019年7月15日,美国证券交易委员会(美国证监会)对野村证券国际公司(野村)提出了两项相关执法行动,因其在按揭抵押证券中未能充分监督其交易员,野村已同意向客户偿还约2500万美元。野村还同意支付150万美元的罚款。

美国证监会的命令发现野村债券交易员在洽谈销售商业和住宅按揭抵押证券(CMBS和RMBS)时,向客户作出虚假和误导性陈述。

美国证监会的命令进一步发现,野村缺乏合理的合规和监督程序,以防止和侦查这种不当行为,这种行为使公司在CMBS和RMBS交易中获得更多的利润,而牺牲客户的利益。

Source 来源: [sec.gov/news/press-release/2019-131](https://sec.gov/news/press-release/2019-131)

### **U.S. Commodity Futures Trading Commission and the Japan Financial Services Agency Issue a Joint Statement Regarding the Comparability of Certain Derivatives Trading Venues in the U.S. and Japan**

On July 11, 2019, the U.S. Commodity Futures Trading Commission (CFTC) announced the exemption of certain derivatives trading facilities regulated by the Japan Financial Services Agency (JFSA) from the requirement to register with the CFTC as swap execution facilities.

JFSA also announced that it would facilitate the authorization process of Authorized Electronic Over-the-Counter Derivatives Transactions for CFTC authorized derivative platforms.

CFTC said that the global nature of today's markets requires that regulators work cooperatively across borders to promote growth and innovation while supporting financial stability.

### **美国商品期货交易委员会和日本金融厅就美国和日本某些相若的衍生品交易场所发表联合声明**

2019年7月11日,美国商品期货交易委员会(美国商交会)宣布豁免日本金融厅监管的某些衍生品交易机构免于向美国商交会注册为掉期执行机构的要求。

日本金融厅也宣布,它将为美国商交会授权衍生品平台的授权电子场外衍生品交易的授权程序提供便利。

美国商交会表示:当今市场的全球性要求监管机构跨境合作,促进增长和创新,同时支持金融稳定。

Source 来源: [cftc.gov/PressRoom/PressReleases/7968-19](https://cftc.gov/PressRoom/PressReleases/7968-19)

### **Financial Conduct Authority of the United Kingdom Announces HSBC to Extend Redress Scheme for Customers Impacted by Historical Debt Collection Practices**

On July 11, 2019, the Financial Conduct Authority (FCA) of the United Kingdom announced that HSBC has voluntarily agreed to extend its redress scheme for customers who may have lost out by paying an unreasonable debt collection charge imposed by HFC Bank Ltd (HFC) and John Lewis Financial Services Limited (JLFS) between 2003 and 2009. Both HFC and JLFS are now part of HSBC UK Bank Plc.

Where the records show that customers paid their outstanding debt but do not determine whether debt collection charges were applied and paid, customers will

be written to and invited to share their recollections. Customers will be compensated where their recollections indicate they have paid unreasonable debt collection charges.

The FCA would encourage anyone who received a letter in relation to this matter to get in touch with HSBC.

### 英国金融行为监管局宣布汇丰银行为受过往债务催收行为影响的客户延长赔偿计划

2019年7月11日,英国金融行为监管局(英国金管局)宣布,汇丰银行已自愿同意延长其客户赔偿计划,涉及可能因支付HFC Bank Ltd (HFC)和John Lewis Financial Services Limited (JLFS)在2003年至2009年之间征收不合理的债务催收费用而蒙受损失的客户。HFC和JLFS现为HSBC UK Bank Plc.的子公司。

如果记录显示客户已支付其未偿还债务但未确定是否已收取和支付了收债费用,则客户将被书面邀请分享其忆述。如果客户的忆述表明他们支付了不合理的债务催收费用,客户将获得赔偿。

英国金管局鼓励任何收到与此事有关信件的人与汇丰银行取得联系。

Source 来源: [fca.org.uk/news/press-releases/hsbc-agrees-extend-redress-scheme-customers-impacted-historical-debt-collection-practices](https://www.fca.org.uk/news/press-releases/hsbc-agrees-extend-redress-scheme-customers-impacted-historical-debt-collection-practices)

### European Securities and Markets Authority Warns Contracts for Differences Providers on Application of Product Intervention Measures

On July 12, 2019, the European Securities and Markets Authority (ESMA) has published a statement addressed to providers marketing, distributing or selling contracts for differences (CFDs) to retail clients. The statement is in response to various practices and situations observed in the market, which raise concerns of non-compliance with the legal requirements applicable when providing services to retail clients.

ESMA has identified undesirable practices related to:

- Professional clients on request; and
- Marketing, distribution or sale by third-country CFD-Providers.

ESMA and National Competent Authorities will continue to monitor compliance of CFD providers with the product intervention decisions.

欧洲证券和市场管理局就产品干预措施的应用警告差价合约供应商

2019年7月12日,欧洲证券和市场管理局(ESMA)发布一份声明给向零售客户营销,分销或销售差价合约的供应商。该声明是回应市场中观察到的各种做法和情况,对为零售客户提供服务时不遵从适用的规定提出关注。

ESMA 已确定以下有关的不良手法:

- 成为专业客户的要求;和
- 由第三国差价合约供应商进行相关营销,分销或销售。

ESMA 和国家主管部门将继续监控差价合约供应商对产品干预决定的遵守情况。

Source 来源: [esma.europa.eu/press-news/esma-news/esma-warns-cfds-providers-application-product-intervention-measures](https://www.esma.europa.eu/press-news/esma-news/esma-warns-cfds-providers-application-product-intervention-measures)

### European Securities and Markets Authority Publishes Report on the Licensing of Fintech Firms across Europe

On July 12, 2019, the European Securities and Markets Authority (ESMA) published a report on the status of licensing regimes of FinTech firms across the European Union (EU).

ESMA concludes that, based on the evidence gathered, that at present most innovative business models can operate within the existing EU rules, but does not make additional recommendations for changes in EU regulation at this stage.

The report is available on the ESMA website: [esma.europa.eu/sites/default/files/library/esma50-164-2430\\_licensing\\_of\\_fintech.pdf](https://www.esma.europa.eu/sites/default/files/library/esma50-164-2430_licensing_of_fintech.pdf).

### 欧洲证券和市场管理局发布有关在欧洲的金融科技公司发展情况的报告

2019年7月12日,欧洲证券和市场管理局(ESMA)发布了一份关于欧洲联盟(欧盟)的金融科技公司发展状况的报告。

ESMA的结论是,根据所收集的证据,目前大多数创新商业模式都可以在现有的欧盟规则范围内运作,惟无需在此阶段对更改欧盟法规提出额外的建议。

该报告载于ESMA网站:

[esma.europa.eu/sites/default/files/library/esma50-164-2430\\_licensing\\_of\\_fintech.pdf](https://www.esma.europa.eu/sites/default/files/library/esma50-164-2430_licensing_of_fintech.pdf).

Source 来源: [esma.europa.eu/press-news/esma-news/esma-publishes-report-licencing-fintech-firms-across-europe](https://esma.europa.eu/press-news/esma-news/esma-publishes-report-licencing-fintech-firms-across-europe)

### European Securities and Markets Authority Launches Consultation on Cost of Market Data and Consolidated Tape

On July 12, 2019, the European Securities and Markets Authority (ESMA) has launched a public consultation on the development in prices for pre- and post-trade data and on the post-trade consolidated tape (CT) for equity instruments.

MiFID II/MiFIR aims at ensuring fair access to and lowering the cost of market data and has established the legal framework for the provision of a CT. However, based on ESMA's analysis, it appears that MiFID II has so far not delivered on its objective to lower the prices of market data.

The consultation closes on September 6, 2019.

#### 欧洲证券和市场管理局就市场数据及股票交易纪录汇总单展开咨询

2019年7月12日, 欧洲证券和市场管理局 (ESMA) 就权益工具的交易前和交易后数据的成本发展趋势以及股票交易纪录汇总单展开公众咨询。

金融工具市场指令 II/金融工具市场法规旨在确保公平获取和降低市场数据成本, 并建立提供股票交易纪录汇总单的法律框架。然而, 根据 ESMA 的分析, 似乎金融工具市场指令 II 目前尚未实现降低市场数据成本的目标。

咨询期将于 2019 年 9 月 6 日结束。

Source 来源: [esma.europa.eu/press-news/esma-news/esma-launches-consultation-cost-market-data-and-consolidated-tape](https://esma.europa.eu/press-news/esma-news/esma-launches-consultation-cost-market-data-and-consolidated-tape)

### Singapore Exchange Regulation Requires Exit Offers to be Fair and Reasonable and Shareholder Vote to Exclude Offeror and Concert Parties

On July 11, 2019, Singapore Exchange Regulation (SGX RegCo) announced changes to two aspects of the voluntary delisting rules, with immediate effect.

#### Exit Offer

Exit offers in conjunction with voluntary delistings must not only be reasonable, but also fair. To ensure investors understand the opinions of Independent Financial Advisors (IFAs), Singapore Exchange (SGX) expects the bases for determining the fairness and the reasonableness of the offer be separately detailed. SGX

will also work with relevant industry bodies to develop guidance and standards for IFAs and their opinions.

#### Shareholder Vote

The offeror and parties acting in concert with the offeror must abstain from voting on the voluntary delisting resolution. The approval threshold is maintained at 75% of total number of shares held by independent shareholders present and voting. The 10% block will be removed.

SGX wishes to highlight that offerors should not use other forms of privatization to avoid complying with the above requirements.

#### 新加坡交易所监管公司要求除牌要约公平合理且收购方及其伙同方不参与股东投票

2019年7月11日, 新加坡交易所监管公司 (新交所监管) 宣布对自愿除牌规则的两个范畴进行修改, 并立即生效。

#### 除牌要约

涉及自愿除牌的除牌要约不仅必须合理而且要公平。为确保投资者了解独立财务顾问的意见, 新加坡交易所 (新交所) 期望他们分别详述要约的公平和合理性的基础。新交所还将与相关业界机构合作, 为独立财务顾问及其意见制定指引和标准。

#### 股东投票

收购方和其伙同方必须在自愿除牌决议不参与投票。批准门槛维持获得出席并投票的独立股东所持股份总数的 75% 的支持。10% 的反对票门槛将被废除。

新交所希望强调, 收购方不应使用其他私有化的形式, 以避免遵守上述规定。

Source 来源: [sgx.com/media-centre/20190711-sgx-regco-requires-exit-offers-be-fair-and-reasonable-shareholder-vote](https://sgx.com/media-centre/20190711-sgx-regco-requires-exit-offers-be-fair-and-reasonable-shareholder-vote)

### Singapore Exchange Regulation Consults on Proposed Enhancements to Securities Trading Auction Mechanism

On July 15, 2019, Singapore Exchange Regulation is seeking feedback on possible changes to the auction mechanism in the securities market, to consider their feasibility for implementation.

The proposed enhancements are to prevent extreme price dislocations while enabling price discovery,

thereby strengthening the robustness of, and investor confidence in, the auction routines.

The proposed enhancements are:

- **Implementation of price collars**  
A larger price collar of 30% will apply for the opening auction as compared to a 10% price collar for the mid-day and closing auction routines.
- **Extension of auction routine**  
The extension of auction routine is proposed to be for 5 minutes to allow market participants to analyze market conditions and review their orders.
- **Hybrid model**  
Time extensions will apply for the opening and mid-day routines while a price collar will be applied on the closing routine.

The consultation is open till August 15, 2019.

#### 新加坡交易所监管公司就建议加强证券市场竞争机制进行咨询

2019年7月15日,新加坡交易所监管公司正在寻求对可能变更证券市场的竞价机制的反馈,以考虑其实施的可行性。

建议的加强措施是在市场定价的同时防止极端价格失衡,从而加强竞价机制的稳健性和投资者信心。

建议的加强措施是:

- **竞价区间的实施**  
较高竞价的上下限 30%将适用于开市前的竞价,而相比于午市前和闭市前的竞价不得超过 10%。
- **竞价活动的延长**  
建议竞价活动延长 5 分钟,以便市场参与者分析市场状况并评估他们的订单。
- **混合模式**  
允许开市前和午市前延长竞价活动时间,而竞价区间将适用于闭市前的竞价。

咨询开放直到 2019 年 8 月 15 日。

Source 来源: [sgx.com/media-centre/20190715-sgx-regco-consults-proposed-enhancements-securities-trading-auction-mechanism](http://sgx.com/media-centre/20190715-sgx-regco-consults-proposed-enhancements-securities-trading-auction-mechanism)

#### China Seeks Public Comments on the Optimization of the Business Environment Regulations (Draft for Comment)

On July 14, 2019, China's National Development and Reform Commission (NDRC) published announcement to seek public comment on the Optimization of the Business Environment Regulations (Draft for Comment) to promote the creation of a stable, fair, transparent and predictable business environment.

Opinions will be solicited from the general public by August 12, 2019.

#### 中国寻求关于《优化营商环境条例(征求意见稿)》的公众意见

2019年7月14日,国家发展和改革委员会发布公告,征求公众对《优化营商环境条例(征求意见稿)》的意见,以加快营造稳定公平透明、可预期的营商环境。

欢迎公众在 2019 年 8 月 12 日前提交意见。

Source 来源: [ndrc.gov.cn/yjzx/yjzx\\_add.jsp?SiteId=320](http://ndrc.gov.cn/yjzx/yjzx_add.jsp?SiteId=320)

#### Shanghai Stock Exchange Replies to Inquiries on 2018 Annual Reports of Corporate Bond Issuers

On July 5, 2019, the Shanghai Stock Exchange (SSE) answered the questions about the examination of the 2018 annual reports of corporate bond issuers and the regulation-related work.

#### An overview of the disclosure of the 2018 annual reports on corporate bonds

The production and operation of the corporate bond issuers mainly show the following characteristics:

First of all, the issuers' operations and profitability improved. In 2018, the issuers recorded a total operating income of RMB45.04 trillion, an increase of 12.12% over the previous year; the net profit was RMB2.28 trillion, up by 8.45% from a year earlier. Specifically, the operating incomes of private enterprises increased more significantly, and the total annual operating income and net profit respectively increased by 18.35% and 11.61% year-on-year. In addition, the industry profit structure demonstrated some changes, and the profits of the upstream industries showed remarkable improvement, as the mining industry, for example, registered a year-on-year increase of 57.41% in net profit.

Secondly, the size of the issuers' debts remained stable, but the proportion of short-term debts increased. In 2018, the total interest-bearing debt of corporate bond issuers grew by 11.52% compared with the previous year, which

was consistent with the gains in assets and incomes on the whole. At the end of the year, the asset-liability ratio averaged 60.78%, an increase of only 0.44 percentage point from the previous year, and the debt level was generally stable. From the perspective of debt structure, the short-term interest-bearing debt accounted for 32.67% of the total on average at the end of the year, an increase of 3.11 percentage points over the previous year. Specifically, the average proportion of the short-term interest-bearing debt of private enterprises went up by 6.2 percentage points from a year earlier, with the pressure on the liquidity management increased.

Thirdly, the size of investment and financing of enterprises contracted, and the operating cash flow improved significantly. In 2018, the issuers enhanced their “hematopoietic” capacity by improving operational efficiency. In the whole year, the cash flow from operating activities was RMB3.91 trillion, an increase of 135.76% year-on-year, with the industries in the real economy such as real estate, construction, and transportation recording more gains. The net cash outflow from investing activities totaled RMB5.70 trillion, a decrease of 7.51% from the previous year, and more than 60% of the issuers shrank the scale of investment. The net financing amount also posted a drop from the previous year, with some companies in the face of refinancing pressure.

### **The main changes in the SSE’s requirements for the disclosure of the 2018 annual reports compared with those in previous years**

First of all, the SSE has strengthened the regulation of information disclosure for privately offered corporate bonds. In order to solve the problem of some issuers of privately offered bonds lacking information disclosure in duration, in the latest “Rules of Shanghai Stock Exchange for Listing and Transfer of Non-publicly Offered Corporate Bonds”, the SSE clearly requires the issuers of privately offered bonds to disclose the annual report and the semi-annual report, thus providing institutional guarantee for the investors in the privately offered bonds to learn about the issuer’s credit status.

Secondly, the SSE has intensified requirements for non-financial information disclosure so as to further enhance the comprehensibility of the annual reports. The SSE has always attached great importance to the integrity of disclosure of non-financial information, which is taken as an effective supplement to financial information. Based on the earlier research and surveys in the investors and the daily regulatory practices, the SSE has further specified the disclosure requirements for non-financial information in the annual report template. For example, it is required that the issuers should disclose in detail the products and services generating more than 10% of their net profit or income, and should also disclose the reasons for the changes and the impact on important

financial indicators when the company adds new subsidiaries or disposes of important subsidiaries.

Thirdly, the SSE has refined the information disclosure requirements for specific bond products. As there have been more and more innovative bond products in recent years, the SSE has continued to refine the information disclosure requirements for the specific bond products in duration, calling for the issuers to more relevantly demonstrate the changes in credit levels and the differential arrangements for specific products. For example, regarding the exchangeable corporate bonds, the issuer should disclose the latest share-swap price, the ratio of the market value of the shares to be used for exchange to the balance of the exchangeable bonds, the basic situation of pledge, the repayment pressure that may be caused by stock price fluctuations, and so on.

### **The key points in the regulation of the 2018 annual reports**

First of all, the SSE focused on the companies’ disclosure of solvency. The SSE especially reviewed the latest credit status of the issuers with short-term debt repayment pressure, and paid special attention to the overall debt burden, the quality of assets that guarantee the debt repayment, cash flow, monetary funds and other factors of the companies, so as to assess the feasibility of their plans and arrangements for debt repayment. With regard to the issuers in the major sectors such as real estate, construction and manufacturing, the SSE, according to the rules of the changes in the industry cycles, followed the issuer’s rankings and competition situations in the industry; as for the issuers with large proportions of trade in the income or profit sources, the SSE paid further attention to the specific impact of the business model, regional distribution and changes in the external economic environment on the issuer’s operating performance.

Secondly, the SSE paid special attention to the disclosure of the supplements to the annual reports. In the situation where the annual report was supplemented or corrected, the SSE cross-checked the relevant adjustments in comparison with the original documents, temporary announcements, financial reports and other previously disclosed documents. The SSE earnestly examined the key information that would affect the issuer’s solvency, involved significant adjustments in financial data, or might trigger the insurance terms, paid necessary attention to the issuers who were suspected of violations in the compliance of information disclosure or fulfilling responsibilities for risk management, and took regulatory measures according to the circumstances.

Thirdly, the SSE tightened the responsibilities that the intermediaries should take in the disclosure of the annual reports. In the cases of major errors or omissions

or accounting problems found in the review, the SSE issued the regulatory inquiries to the issuers while requiring the trustees and the accounting firms to conduct self-examination of and explain their performance of duties, so as to urge the intermediaries to effectively fulfill their responsibilities and continuously improve the internal restraint mechanism of the market.

### The follow-up arrangements of the SSE for the daily regulation of corporate bonds

Focusing on risk management and investor protection, the SSE will continue to make effective efforts in the daily regulation of information disclosure for corporate bonds and give full play to the role of information disclosure in revealing risks. In the near future, the SSE will take necessary self-regulatory measures for the violations in information disclosure and initiate the preparation and supervision for the disclosure of the 2019 semi-annual reports. At the same time, by summarizing and analyzing the data of the annual reports and considering the relevant circumstances reflected in the risk management report, the SSE will pay close attention to the relevant credit status of the issuers in certain regions and specific industries, and urge the market participants to complete the necessary work in risk investigation and monitoring and effectively manage, warn of, defuse and dispose of credit risks for bonds.

Going forward, the SSE will further optimize the modes of regulatory cooperation, enhance measures for risk prevention and control, advance the coordination of relevant institutions, and promote settlement and disposal of the relevant credit risks in an orderly manner. At the same time, the SSE will intensify regulation over violations found in the self-regulation, especially the matters of bond risk management that are related to the interests of investors, and resolutely investigate and deal with all violations.

### 上海证券交易所就公司债券发行人 2018 年年度报告情况 答记者问

2019 年 7 月 5 日, 上海证券交易所 (上交所) 就公司债券发行人 2018 年年度报告审核及相关监管工作回答了记者提问。

#### 2018 年公司债券年度报告披露的整体情况

公司债券发行人的生产经营主要呈现出以下特征:

一是发行人经营及盈利能力得到改善。发行人 2018 年共实现营业总收入人民币 45.04 万亿元, 较上年增长 12.12%; 实现净利润人民币 2.28 万亿元, 较上年增长 8.45%。其中, 民营企业的营业收入增长更为显著, 全年营业总收入和净

利润分别较上年增长 18.35% 和 11.61%。同时, 行业盈利结构有所变化, 上游行业的盈利改善较为突出, 例如采矿业净利润较上年增长 57.41%。

二是发行人债务规模保持稳定, 但短期债务占比有所升高。2018 年公司债券发行人有息债务总额较上年增长 11.52%, 与资产及收入增长幅度基本保持一致。年末资产负债率平均为 60.78%, 较上年增加仅 0.44 个百分点, 债务水平总体稳定。从债务结构上来看, 年末短期有息债务平均占比 32.67%, 较上年上升 3.11 个百分点, 其中民营企业平均短期有息债务占比较上年上升 6.2 个百分点, 流动性管理压力有所增加。

三是企业投融资规模均有所收缩, 经营性现金流改善显著。2018 年发行人通过提升营运效率改善造血能力, 全年合计实现经营活动现金流人民币 3.91 万亿元, 较上年增长 135.76%, 其中房地产业、建筑业、交通运输业等实体经济行业增长较多。投资活动现金净流出合计人民币 5.70 万亿元, 较上年下降 7.51%, 六成以上发行人收缩投资规模。筹资净额亦较上年有所减少, 部分企业面临再融资压力。

#### 上交所关于 2018 年年度报告的披露要求较往年主要的变化

一是加强对私募公司债券的信息披露监管。为解决部分私募债券发行人存续期信息披露缺失的问题, 上交所在最新发布《上海证券交易所非公开发行公司债券挂牌转让规则》中, 已明确要求私募债券发行人均应当披露年度报告和半年度报告, 从制度上对私募债券投资者了解发行人资信状况予以了保障。

二是强化非财务信息披露要求, 进一步提升年度报告的可理解性。作为对财务信息的有效补充, 上交所始终高度重视非财务信息披露的完整度。结合前期投资者调研情况及日常监管实践, 上交所进一步明确了年度报告模板中关于非财务信息的披露要求, 例如要求发行人应对超过其净利润或收入 10% 的产品、服务进行详细披露, 以及在企业新增或处置重要子公司的情况下, 要求披露变动原因及对重要财务指标的影响等等。

三是细化特定品种债券的信息披露要求。近年来, 债券创新品种不断涌现, 上交所对特定品种债券存续期的信息披露要求也在持续细化, 要求发行人更有针对性地反映资信水平变化以及特定品种的差异性安排。例如针对可交换公司债券, 发行人应当披露最新换股价格、预备用于交换的股票市值与可交换债券余额的比例、质押物的基本情况, 股票价格波动可能导致的偿付压力等等。

#### 2018 年年度报告监管工作的重点

一是聚焦企业偿债能力的披露情况。上交所着重审阅了短期偿债压力较大发行人的最新资信状况，重点关注了企业总体债务负担、为偿债提供保障的资产质量、现金流及货币资金情况等内容，评估其偿债计划及偿债安排的可行性。对于房地产业、建筑业及制造业等大类行业发行人，根据行业周期变化规律，对发行人在行业中的排名与竞争形势予以了关注；对于收入或利润来源中贸易板块占比较大的发行人，则进一步关注其业务模式、区域分布及外部经济环境变化对发行人经营业绩的具体影响等。

二是重点关注年度报告的补充披露。年度报告存在补充或更正披露情形的，上交所对有关调整内容与原文件、临时公告、财务报告及其他历史披露文件进行了交叉比对。重点就影响发行人偿债能力、涉及财务数据大幅调整或可能触发投保条款的关键信息进行了认真核查，对在信批合规或风险管理履责方面涉嫌违规的发行人予以了必要关注，并根据情况采取了监管措施。

三是压实中介机构在年度报告披露中的应尽职责。审阅中发现年度报告存在重大错漏或会计处理存疑等情形的，上交所在对发行人进行监管问询的同时，也要求受托管理人和会计师事务所对其履职情况进行自查和说明，以督促中介机构切实履行职责，促进市场内生约束机制的不断完善。

#### 上交所在公司债券日常监管方面后续的安排

上交所将立足风险管理和投资者权益保护，持续做好公司债券信息披露的日常监管工作，充分发挥信息披露的风险揭示作用。近期，将对有关信披违规事项采取必要的自律监管措施，并着手部署 2019 年半年度报告的披露准备和督导工作。同时，上交所通过梳理此次年报数据，结合风险管理报告反映的有关情况，将对部分地区、特定行业发行人的有关资信状况保持紧密关注，督促各市场参与主体做好必要的风险排查与监测工作，有效管理、预警、化解和处置债券信用风险。

下一步，上交所将进一步优化监管协作方式，强化风险防控措施，推动相关单位加强协调，有序推动相关信用风险的纾解处置。同时，对自律监管过程中发现的违规行为，尤其是关系到投资者利益的债券风险管理事项，上交所将加强监管力度，对违规情形坚决予以查处。

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[english.sse.com.cn/aboutsse/news/newsrelease/c/4860979.shtml](http://english.sse.com.cn/aboutsse/news/newsrelease/c/4860979.shtml)

#### Shanghai Stock Exchange Implements Opinions on Judicial Guarantee for Launching the Sci-Tech Innovation Board and Piloting the Registration-Based IPO System

On July 10, 2019, Shanghai Stock Exchange (SSE) and the Shanghai Financial Court jointly held a symposium on implementing the opinions on the judicial guarantees for launching the Sci-Tech Innovation Board (Star Market) and piloting the registration-based IPO system.

The "Several Opinions of the Supreme People's Court on Providing Judicial Guarantee for Launching the SSE Star Market and Piloting the Registration-based IPO System Reform" and the "Several Opinions of the Shanghai High People's Court on Serving and Guaranteeing the Launch of the SSE Star Market and the Pilot Program of the Registration-based IPO System" are comprehensive and all-round judicial guarantee documents introduced by the Supreme People's Court and Shanghai High People's Court specially for launching the SSE Star Market and piloting the registration-based IPO system.

The SSE said that the relevant opinions on judicial guarantee provide strong support and guarantee for the SSE to carry out the review for stock issuance and listing and the self-regulation on the SSE Star Market. The SSE will implement the requirements of the opinions on judicial guarantee, prudently carry out the issuance and listing review for the stocks on the SSE Star Market, and pay full attention to the quality of the issuers' information disclosure and the quality of the intermediaries' practice, while strengthening the self-regulation in all processes such as issuance, underwriting, listing and trading, so as to maintain the market order of openness, fairness and justice and protect legitimate rights and interests of investors.

#### 上海证券交易所贯彻落实设立科创板并试点注册制司法保障意见

2019年7月10日，上海证券交易所（上交所）、上海金融法院联合举办贯彻落实设立科创板并试点注册制司法保障意见座谈会。

《最高人民法院关于为设立科创板并试点注册制改革提供司法保障的若干意见》和《上海市高级人民法院关于服务保障设立科创板并试点注册制的若干意见》（统称为司法保障意见），是最高人民法院、上海市高级人民法院为设立科创板并试点注册制专门出台的综合性和全面性司法保障文件。

上交所表示，司法保障意见为上交所依法开展科创板股票发行上市审核和自律监管，提供了有力支持和保障。上交所将认真贯彻司法保障意见要求，审慎开展科创板股票发行上市审核，充分关注发行人的信息披露质量和中介机构的执业质量，同时强化对发行、承销、上市、交易各环节

的自律监管, 维护公开公平公正的市场秩序, 保护投资者合法权益。

Source 来源:

[sse.com.cn/aboutsse/news/newsrelease/c/4865486.shtml](http://sse.com.cn/aboutsse/news/newsrelease/c/4865486.shtml)

### **Shanghai Stock Exchange Releases “Memorandums on Information Disclosure of Companies Listed on Sci-Tech Innovation Board” and Supporting Guidelines for Announcement Formats**

On July 12, 2019, Shanghai Stock Exchange (SSE) promulgated the “Memorandums on Information Disclosure of Companies Listed on SSE Sci-Tech Innovation Board (Star Market)” (Memorandums) and guidelines for announcement formats. The Memorandums is the main lower-level rule for implementing and refining the requirements for information disclosure in the “SSE Rules for Listing Stocks on SSE Star Market”.

In the process of formulation, the SSE summarized the useful experience in the regulation on information disclosure on the main board, followed the guidelines for focusing on key points and optimizing details, and strived to develop the Memorandums into a specific guide for the Star Companies to fulfill their information disclosure obligation. First of all, the requirement for differentiated information disclosure in key systems was implemented. In the aspects such as delisting, equity incentives, continuous supervision, operation information disclosure and risk alert, the differentiated arrangements for the companies listed on the SSE Star Market (Star Companies) were made on the basis of the actual situations, with the relevant requirements for information disclosure to be adjusted and improved accordingly. Second, the details of the rule system for information disclosure were optimized. On the basis of the problem-oriented system of rules for information disclosure accumulated for a long time on the main board, the rules for the SSE Star Market were adequately integrated according to the types of the information disclosure businesses, so as to achieve conciseness and clearness and facilitate the application. Third, the requirements for information disclosure were simplified relevantly. For the matters or businesses not involved in the SSE Star Market, the relevant guidelines are no longer applicable; for some matters characterized by the mature and stabilized practices formed in long-term market operation, such as the announcement on the resolutions of the board of directors, no uniform disclosure format is required, and the companies may refer to the template provided by the business management system for the companies on the SSE Star Market in disclosure. The Memorandums includes a total of 8 parts, mainly involving the following matters:

The “Memorandum 1 - Guide for Handling Information Disclosure” and the “Memorandum 2 - Guide for Businesses of Information Reporting and Filing in Documents” provide for the requirements for handling the information disclosure businesses and reporting the information on the SSE Star Market. The “Memorandum 1” mainly specifies the procedures for handling the information disclosure on the electronic system, including the reporting requirements and operational procedures for ordinary information disclosure documents, application for trading suspension and resumption as well as disclosure of other information and handling the information disclosure business under special circumstances; the “Memorandum 2” mainly stipulates the procedures for online filing for the information of non-public disclosure, such as the related parties and the relationships with the related parties, holders of insider information, commitment matters and surveys.

The “Memorandum 3 - Guide for Daily Information Disclosure” and the attached guidelines for announcement formats cover the matters for daily information disclosure of the listed companies such as major transactions, connected transactions, external investments, abnormal fluctuations in stock trading, shares pledge, shareholding lessening, business performance prediction, and flash reports on business performance, which are characterized by high frequency of use and close attention in the market. Specifically, based on the characteristics of the Star Companies, the format guidelines for the “Announcement on Alert for Industry and Operation Risks of Companies Listed on SSE Star Market” are formulated to guide the Star Companies in disclosing the industry information and major business risks that may arise in daily operations and implementing the requirements for disclosing the outstanding industry information and operation risks on the SSE Star Market; in response to the phenomenon of colluding in speculating on stock prices by using hot issues in the market, the format guideline for the “Announcement of Companies Listed on SSE Star Market on Conducting New Businesses” are formulated to guide the Star Companies in making special information disclosure when they enter a new industry or there are changes in their main businesses; to cope with the risk of shares pledge, the format guideline for the “Announcement of Companies Listed on SSE Star Market on Equity Pledge (Freezing, Lifting of Pledge and Unfreezing)” are formulated to intensify the disclosure of the risks of the controlling shareholders involved in the high-proportion pledge and forced liquidation or transfer, with the requirement added for the intermediaries to conduct continuous supervision.

The “Memorandum 4 – Guide for Disclosure of Information on Equity Incentives” is matched with the more flexible and convenient equity incentive system of the SSE Star Market. In view of the innovative

mechanisms for the restricted shares' granting price, registration time and implementation procedures in the equity incentive system of the SSE Star Market, the guidelines for two announcement formats are formulated to specify the decision-making procedures, information disclosure requirements and business handling procedures for related matters.

The "Memorandum 5 - Guide for Disclosure of Information on Delisting" is linked with arrangements for delisting on the SSE Star Market. According to the institutional arrangements for delisting on the SSE Star Market, the guidelines for 4 announcement formats are formulated for the implementation of delisting risk warning, cancellation of delisting risk warning, risk alert of listing termination and termination of listing, so as to provide for the information disclosure obligations that the Star Companies should fulfill in different types of circumstances of forced delisting.

The "Memorandum 6 - Operation Matters" specifies the business operation matters involved in the information disclosure on the SSE Star Market and guides the companies in handling business operations and releasing announcements as required. Specifically, in order to facilitate the exercise of the over-allotment option by the Star Companies in the listing stage, the format guideline for the "Implementation of Over-allotment Option for Companies Listed on SSE Star Market" is specially formulated.

The "Memorandum 7 - Annual Report-related Matters", on the basis of the integration of the three periodic report memorandums on the main board of the SSE, provides the rules for the preparation of the internal control report related to the annual report, the requirements for disclosing the capital occupation and transfer of the related parties, and the duty performance requirements for the independent directors during the annual report period.

The "Memorandum 8 - Requirements for Disclosure of Information on Margin Trading and Securities Lending, and Refinancing" specifies the principles for the consolidated calculation of the securities held by special securities trading accounts, the disclosure requirements for changes in equity or acquisitions, and the arrangements for rule applicability in special circumstances of securities trading.

Going forward, the SSE will revise and improve relevant memorandums and guidelines for announcement formats in a timely manner according to the market operation and demands for information disclosure after the official listing and trading of the companies on the SSE Star Market. In the daily regulation, the SSE will continue to implement the regulatory concept focusing on information disclosure, perform the duties in the

frontline regulation, and support the Star Companies in improving their quality.

### 上海证券交易所发布《科创板上市公司信息披露工作备忘录》及配套公告格式指引

2019年7月12日,上海证券交易所(上交所)发布实施《科创板上市公司信息披露工作备忘录》及配套公告格式指引。《科创板信息披露工作备忘录》是落实和细化《上海证券交易所科创板股票上市规则》信息披露要求的主要下位规则。

在制定过程中,上交所总结主板信息披露监管工作有益经验,遵循突出重点、局部优化的思路,力求使《科创板信息披露工作备忘录》成为科创板上市公司(科创公司)履行信息披露义务的具体指南。一是落实重点制度差异化信披要求。科创板在退市、股权激励、持续督导、经营性信息披露和风险提示等方面,均结合科创公司实际情况作出了差异化安排,与之相关的信息披露要求需要配合调整完善。二是局部优化信披规则体系。在主板市场以问题为导向,长期积累形成的信披规则体系上,科创板规则从简明清晰、便利使用的角度出发,按照信披业务类型对规则进行适当整合。三是针对性简化信披要求。对于科创板不涉及的事项或业务,相关指引不再适用;对于部分经过长期市场实践已形成成熟、稳定做法的事项,如董事会决议公告等,不再规定统一的披露格式,公司可以参照科创板公司业务管理系统提供的模板进行披露。《科创板信息披露工作备忘录》共计八项,主要涉及如下事项:

《备忘录一号 - 信息披露业务办理指南》《备忘录二号 - 信息报送及资料填报业务指南》,明确了科创板信息披露业务办理和报送要求。《备忘录一号》主要明确了电子化系统下的信息披露办理流程,包括一般信息披露文件、停牌复牌申请等的报送要求和操作流程,以及其他信息披露和特殊情形下的信息披露业务办理。《备忘录二号》主要明确了不涉及公开披露的信息,如关联人和关联关系、内幕信息知情人、承诺事项、调研情况等的网上填报流程。

《备忘录三号 - 日常信息披露指引》及所附公告格式指引,涵盖重大交易、关联交易、对外投资、股票交易异常波动、股份质押、股份减持、业绩预告、业绩快报等上市公司日常信息披露事项,使用频次、市场关注度均较高。其中,针对科创公司特征,制定《科创板上市公司行业及经营风险的提示公告》格式指引,指导科创公司披露行业信息及日常经营中可能出现的重大经营风险,落实科创板突出行业信息、经营风险披露的要求;针对利用市场热点配合炒作股价的现象,制定《科创板上市公司开展新业务公告》格式指引,指导科创公司在进入新行业或主营业务发生变更时,进行专项信息披露;针对股份质押风险,制定

《科创板上市公司股份质押(冻结、解质、解冻)公告》格式指引, 强化控股股东高比例质押及强制平仓或过户的风险披露, 并增加中介机构的持续督导要求。

《备忘录四号 - 股权激励信息披露指引》, 与科创板更为灵活便利的股权激励制度相匹配。针对科创板股权激励制度在限制性股票授予价格、登记时间、实施程序上的创新机制, 专门制定 2 个公告格式指引, 明确相关事项的决策程序、信息披露要求及业务办理流程。

《备忘录五号 - 退市信息披露指引》, 衔接科创板退市安排。根据科创板退市制度安排, 制定实施退市风险警示、撤销退市风险警示、终止上市风险提示、终止上市等 4 个公告格式指引, 明确不同类型强制退市情形下, 科创公司需履行的信息披露义务。

《备忘录六号 - 业务操作事项》, 明确了科创板信息披露所涉及的业务操作事项, 指导公司按要求办理业务操作并发布公告。其中, 为便利科创公司发行上市阶段超额配售选择权的行使, 专门制定《科创板上市公司超额配售选择权实施》格式指引。

《备忘录七号 - 年度报告相关事项》, 在整合上交所主板 3 份定期报告备忘录的基础上, 对与年度报告相关的内控报告编制、关联方资金占用及往来披露要求、独立董事年报期间的履职要求等作出规定。

《备忘录八号 - 融资融券、转融通相关信息披露要求》, 明确了特殊证券交易账户所持证券合并计算的原则, 权益变动或收购的披露要求, 以及特殊证券交易情形下的规则适用安排。

下一步, 科创公司正式上市交易后, 上交所将根据市场运行情况及信息披露工作需要, 适时对相关备忘录及公告格式指引进行修订完善。在日常监管工作中, 上交所将继续贯彻以信息披露为中心的监管理念, 切实担起交易所一线监管职能, 促进科创公司提升质量。

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### **Shenzhen Securities Information Co., Ltd Joins the Index Industry Association**

On July 10, 2019, Shenzhen Stock Exchange (SZSE) announced its wholly-owned subsidiary, Shenzhen Securities Information Co., Ltd (SSIC), joins the Index Industry Association (IIA). This shows that the professionalism, standardization and internationalization of SZSE's index business are highly recognized by authoritative international industry organizations. SZSE will integrate into the international

index industry at a higher level and in more expanded dimensions, promote the formulation of industry standards, participate in discussions about the direction of industry development, popularize the concept of long-term rational investment, and drive the sound development of the domestic index industry.

SSIC is the fifteenth member of IIA and the third Chinese member after Hang Seng Indexes and China Central Depository & Clearing Co., Ltd.

### **深圳证券信息有限公司加入国际指数行业协会**

2019 年 7 月 10 日, 深圳证券交易所 (深交所) 宣布其全资子公司深圳证券信息有限公司 (深证信息) 加入国际指数行业协会。这标志着深交所指数业务的专业化、规范化和国际化水平得到权威国际行业组织高度认可, 深交所将在更高层次、更广领域融入国际指数行业、推动行业标准制定、参与行业发展方向研讨、普及长期理性投资理念、推进国内指数产业健康发展。

深证信息是国际指数行业协会第 15 家成员, 也是继恒生指数公司、中央结算公司之后第 3 家中国成员。

Source 来源:

[szse.cn/English/about/news/szse/t20190711\\_568618.html](http://szse.cn/English/about/news/szse/t20190711_568618.html)

### **Export-Import Bank of China's Financial Bonds Debut on Shenzhen Stock Exchange**

On July 12, 2019, the Export-Import Bank of China (China Exim Bank) successfully issued CNY 5 billion of financial bonds through the bidding and issuance system of Shenzhen Stock Exchange (SZSE). The debut of China Exim Bank financial bonds on the exchange market further has diversified market interest rate bond varieties of SZSE and is of great significance to enhancing the exchange bond market's ability to serve the Belt and Road Initiative and real economy. So far, SZSE's bond market has covered all development and policy banks.

Under the leadership of China Securities Regulatory Commission, SZSE will give full play to its market advantages and resource allocation function, strongly support the financial bond innovation of policy banks to serve national strategies, and continuously enhance the services for bond issuance to promote the high-quality development of its bond market.

### **中国进出口银行金融债券首次登陆深圳证券交易所**

2019 年 7 月 12 日, 中国进出口银行 (进出口银行) 通过深圳证券交易所 (深交所) 招标发行系统成功发行 50 亿元人民币金融债券。这是进出口银行金融债券首次登陆交易

所市场,进一步丰富了深交所市场利率债品种,对提升交易所债券市场服务“一带一路”建设和实体经济能力具有重要意义。至此,深交所债券市场已实现开发性银行、政策性银行全覆盖。

深交所将在中国证券监督管理委员会领导下,进一步发挥交易所市场优势和资源配置功能,紧紧围绕服务国家战略,全力支持政策性银行金融债券创新,持续提高债券发行服务水平,促进交易所债券市场高质量发展。

Source 来源:

[szse.cn/English/about/news/szse/t20190715\\_568699.html](http://szse.cn/English/about/news/szse/t20190715_568699.html)

### **Australian Securities and Investments Commission Consults on Proposal to Intervene to Stop Consumer Harm in Short Term Credit**

On July 9, 2019, the Australian Securities and Investments Commission (ASIC) has released a consultation paper on the first proposed use of its new product intervention power. ASIC is looking to address significant consumer detriment in the short term credit industry.

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

ASIC seeks the public's input on the proposed intervention order by July 30, 2019. ASIC anticipates making a decision on whether to make a product intervention order in relation to short term credit during the course of August 2019.

### **澳洲证券及投资监察委员会就干预短期信贷制止消费者受到损害的建议进行咨询**

2019年7月9日,澳洲证券及投资监察委员会(澳洲证监会)发布有关其首次使用新产品干预权力的咨询文件。澳洲证监会正在寻求解决短期信贷行业对消费者造成重大损害的问题。

产品干预权力允许澳洲证监会在金融和信贷产品已经导致或可能导致重大消费者损害的情况下进行干预。

澳洲证监会在2019年7月30日之前寻求公众对建议干预命令的意见。澳洲证监会预计在2019年8月期间就是否对短期信贷制定产品干预命令作出决定。

Source 来源: [asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-177mr-asic-consults-on-proposal-to-intervene-to-stop-consumer-harm-in-short-term-credit](http://asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-177mr-asic-consults-on-proposal-to-intervene-to-stop-consumer-harm-in-short-term-credit)

### **Australian Securities and Investments Commission Finds Unacceptable Sales Practices, Poor Product Design and Significant Remediation Costs in Consumer Credit Insurance Sold by Major Banks and Lenders**

On July 11, 2019, the Australian Securities and Investments Commission (ASIC)'s review of the sale of consumer credit insurance (CCI) by 11 major banks and other lenders has found that the design and sale of CCI has consistently failed consumers.

ASIC's review found that:

- CCI is extremely poor value for money – for CCI sold with credit cards, consumers received only AUD 11 cents in claims for every Australian dollar paid in premiums.
- CCI sales practices caused consumers harm:
  - consumers were sold CCI despite the fact they were ineligible to claim under their policy
  - telephone sales staff used high-pressure selling and other unfair sales practices when selling CCI, and
  - consumers were given non-compliant personal advice to buy unsuitable policies.
- Consumers were incorrectly charged for CCI, including being charged ongoing CCI premiums even though they no longer had a loan.
- Many lenders did not have consumer-focused processes to help consumers in hardship make a claim under their CCI policy.

ASIC is undertaking investigations into the suspected misconduct of several entities involved in the CCI product market, with a view to enforcement action.

ASIC expects lenders and insurers to design and offer products with significantly higher claims ratios and will continue to collect and publish data to measure improvements.

### **澳洲证券及投资监察委员会发现主要银行和贷款机构销售的消费者信用保险存在不可接受的销售行为,不良产品设计和重大补救费用**

2019年7月11日,澳洲证券及投资监察委员会(澳洲证监会)对11家主要银行和其他贷款机构销售消费者信用保险(CCI)进行的审查发现,CCI的设计和营销一直未能令消费者满意。

澳洲证监会的审查发现:

- CCI 的性价比非常低 – 对于通过信用卡销售的 CCI, 消费者每支付一澳元保费的索偿只能得到 11 澳分的赔偿。
- CCI 销售行为导致消费者受到损害:
  - 尽管事实上消费者没有资格根据其保单提出索偿仍向他们销售 CCI
  - 销售 CCI 时, 电话销售人员使用高压销售和其他不公平的销售手法
  - 向消费者给予不合规的个人建议购买不合适的保单。
- 消费者被错误地收取 CCI 保费, 包括即使他们不再有贷款的情况下继续被收取 CCI 保费。
- 许多贷款机构没有以消费者为中心的流程来帮助处于困境的消费者根据其 CCI 保单提出索偿。

澳洲证监会正在对涉及 CCI 产品市场的若干实体的可疑不当行为进行调查, 以期采取执法行动。

澳洲证监会希望贷款机构和保险公司设计和提供具有更高索偿比率的产品, 并将继续收集和发布数据以衡量改进情况。

Source 来源: [asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-180mr-asic-finds-unacceptable-sales-practices-poor-product-design-and-significant-remediation-costs-in-cci-sold-by-major-banks-and-lenders](http://asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-180mr-asic-finds-unacceptable-sales-practices-poor-product-design-and-significant-remediation-costs-in-cci-sold-by-major-banks-and-lenders)

### **Caldwell Investment Management Ltd. Pays CAD1.8 Million to Settle Ontario Securities Commission of Canada's Charges for Violating Trade Execution Rules**

On July 19, 2019, the Ontario Securities Commission (OSC) of Canada approved a settlement agreement with Caldwell Investment Management Ltd. (CIM) in connection with failures to comply with its best execution obligation.

CIM admits that from January 1, 2013 to November 15, 2016, it failed to provide best execution of equity and bond trades for its clients.

As part of its settlement with the OSC, CIM has agreed to pay an administrative penalty of CAD1,800,000, plus a further CAD250,000 towards the cost of the OSC's investigation.

Caldwell Investment Management Ltd. 就违反交易执行规则的指控支付 180 万加元与加拿大安大略省证券委员会达成和解

2019 年 7 月 19 日, 加拿大安大略省证券委员会(OSC) 与 Caldwell Investment Management Ltd. (CIM) 就未能履行其最佳执行价格责任达成和解协议。

CIM 承认自 2013 年 1 月 1 日至 2016 年 11 月 15 日, 未能为其客户提供最佳的股票和债券交易执行价格。

作为与 OSC 达成和解协议的一部分, CIM 已同意支付行政处罚款 1,800,000 加元, 再加上 250,000 加元有关 OSC 调查的费用。

Source 来源:

[osc.gov.on.ca/en/NewsEvents\\_nr\\_20190719\\_caldwell-investment-management-to-pay-for-violating-trade-execution-rules.htm](http://osc.gov.on.ca/en/NewsEvents_nr_20190719_caldwell-investment-management-to-pay-for-violating-trade-execution-rules.htm)

### **Financial Services and Markets Authority of Belgium Authorizes European Money Markets Institute as Administrator of the EURIBOR Benchmark**

On July 2, 2019, the Financial Services and Markets Authority (FSMA) of Belgium has authorized European Money Markets Institute (EMMI) as the administrator of EURIBOR under the Benchmark Regulation (BMR). This means that European Union supervised entities will be able to use EURIBOR also after the end of the applicable BMR transitional period.

EMMI already informed the FSMA of its intention to apply for authorization as administrator of the EONIA benchmark in September 2019.

比利时金融服务和市场管理局授权欧洲货币市场协会作为欧洲银行同业拆息基准的管理者

2019 年 7 月 2 日, 比利时金融服务和市场管理局 (FSMA) 根据《基准法规》授权欧洲货币市场协会(EMMI) 为欧洲银行同业拆息的管理者。这意味着受欧盟监管实体也将在适用的《基准法规》过渡期结束后使用欧洲银行同业拆息。

EMMI 已经告知 FSMA, 它有意在 2019 年 9 月申请授权作为欧元隔夜利率平均指数基准的管理者。

Source 来源:

[fsma.be/en/news/fsma-authorises-emmi-administrator-euribor-benchmark](http://fsma.be/en/news/fsma-authorises-emmi-administrator-euribor-benchmark)

**Abu Dhabi Global Market Partners with Ajman Department of Land and Real Estate Regulation to Enhance Economic Integration between Abu Dhabi and Ajman**

On July 3, 2019, the Registration Authority of Abu Dhabi Global Market (ADGM), has signed a cooperation agreement with the Department of Land and Real Estate Regulation in Ajman (ARRA) to foster new business opportunities and strengthen closer economic integration between Abu Dhabi and Ajman.

Through the agreement, companies registered in ADGM will be able to own property in freehold areas within ARRA's legal framework and jurisdiction. Ownership of Ajman lands and properties by ADGM registered companies and entities will be in line with the Ajman laws and regulations.

The signing of the agreement looks to build trust with investors as ADGM works towards its goal of promoting Abu Dhabi as a destination of choice for both start-ups and large corporations.

#### 阿布扎比国际金融中心与阿治曼土地和房地产监管部门合作以加强阿布扎比与阿治曼之间的经济融合

2019年7月3日, 阿布扎比国际金融中心 (ADGM) 登记管理局与阿治曼土地及房地产监管部门(ARRA) 签署了合作协议, 以促进新的商机并加强阿布扎比与阿治曼之间更紧密的经济融合。

通过该协议, 在 ADGM 注册的公司将能够在 ARRA 的法律框架和管辖范围内拥有永久业权区域的财产。ADGM 注册公司和实体在阿治曼的土地和房产拥有权要符合阿治曼法律法规。

该协议的签署希望与投资者建立信任, 因为 ADGM 的目标是促进阿布扎比成为初创企业和大型企业的首选目的地。

Source 来源: [adgm.com/media-center/announcement-listing-page/media-releases/adgm-partners-with-ajman-department-of-land-and-real-estate-regulation](http://adgm.com/media-center/announcement-listing-page/media-releases/adgm-partners-with-ajman-department-of-land-and-real-estate-regulation)

#### Thailand Securities and Exchange Commission Seeks Public Comments on Proposed Amendments to Term Fund Rules

On July 15, 2019, the Securities and Exchange Commission, Thailand is seeking public comments on the proposed amendments to the rules governing supervision of term funds to mitigate concentration risks through diversified asset allocation, and ensure sufficient and appropriate information for decision making to prevent the misunderstanding that term funds are deposits in commercial banks.

The proposed amendments would also require the presentation of a risk spectrum that reflects levels of risk in proportion to investment concentration in any country or any sector.

The public consultation ends on August 8, 2019.

#### 泰国证券交易委员会就修订定期基金规则的建议寻求公众意见

2019年7月15日, 泰国证券交易委员会正就修订定期基金规则的建议寻求公众意见, 通过多元化资产配置缓解风险集中并确保有足够和适当的信息以作出决定, 防止误解定期基金为商业银行存款。

建议的修订还要求提出风险范围, 以反映投资集中于任何国家或界别的相称风险水平。

公众咨询将于 2019 年 8 月 8 日结束。

Source 来源:

[sec.or.th/EN/Pages/News\\_Detail.aspx?SECID=7563&NewsNo=85&NewsYear=2019&Lang=EN](http://sec.or.th/EN/Pages/News_Detail.aspx?SECID=7563&NewsNo=85&NewsYear=2019&Lang=EN)

#### Hong Kong Securities and Futures Commission Takeovers and Mergers Panel Rules against Waiver of General Offer Obligation in Proposed Maanshan Iron & Steel Company Limited Acquisition

On July 22, 2019, the Hong Kong Securities and Futures Commission (SFC) Takeovers and Mergers Panel (Panel) has ruled that a waiver of the general offer obligation under the Takeovers Code will not be granted to China Baowu Steel Group Corporation Limited (China Baowu) if it proceeds with the proposed acquisition of a controlling shareholding interest in Maanshan Iron & Steel Company Limited (Maanshan Iron) from the State-owned Assets Supervision and Administration Commission of the People's Government of Anhui Province (Anhui SASAC) at nil consideration.

The Panel considered, among other things, that nothing has been provided by the parties to demonstrate that China Baowu and Anhui SASAC had been acting in concert at any relevant time prior to the proposed acquisition. Even if they had been acting in concert, China Baowu would become the new leader of a concert group and there would be a fundamental change in the balance of the shareholding in Maanshan Iron.

The Panel has also ruled that the applicable offer price would be the volume-weighted average price of Maanshan Iron's H shares on the last trading day before the company's announcement on June 2, 2019, under Rule 3.7 of the Takeovers Code.

## 香港证券及期货事务监察委员会收购及合并委员会裁定不就取得马鞍山钢铁股份有限公司股权的建议交易宽免全面要约责任

2019年7月22日,香港证券及期货事务监察委员会(证监会)收购及合并委员会(委员会)裁定,若中国宝武钢铁集团有限公司(中国宝武)继续进行以零代价向安徽省人民政府国有资产监督管理委员会(安徽省国资委)取得马鞍山钢铁股份有限公司(马鞍山钢铁)控股权益的建议交易,中国宝武就《收购守则》下的全面要约责任不会获授予宽免。

委员会认为(除其他事项外)有关各方没有提供任何资料,以显示中国宝武及安徽省国资委曾在该建议交易前的任何有关时间一直采取一致行动。即使它们曾一直采取一致行动,但中国宝武将会成为一致行动集团的新领导人,而且股权持有量的均势亦会出现根本转变。

委员会亦裁定,适用要约价将为马鞍山钢铁的H股在该公司于2019年6月2日根据《收购守则》规则3.7刊发公告前最后交易日的成交量加权平均价。

Source 来源: [sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR71](https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR71)

## Hong Kong Securities and Futures Commission and Independent Commission Against Corruption Operation Leads to Charging of Ex-Convoy Global Holdings Limited Executive Directors and Broker's General Manager

On July 22, 2019, the ICAC charged five other individuals with conspiracy to defraud following the joint operation of the Securities and Futures Commission (SFC) and the Independent Commission Against Corruption (ICAC) in December 2017.

This came after the ICAC charged Mr Cho Kwai Chee, a former executive director of Convoy Global Holdings Limited (Convoy Global), formerly known as Convoy Financial Holdings Limited, with conspiracy to defraud in May 2019.

Ms Chan Lai Yee and Mr Byron Tan Ye Kai, both former executive directors of Convoy Global, were charged by the ICAC with conspiring with Cho to defraud the Stock Exchange of Hong Kong Limited (SEHK), Convoy Global and its board of directors and shareholders between April 1, 2016 and December 7, 2017 by causing Convoy Global's subsidiary to acquire an investment company owned by Cho at a consideration of over HK\$89 million.

Chan was also alleged to have conspired with three individuals – Mr Mak Kwong Yiu, a former executive director of Convoy Global; Ms Wong Shuk On, a former manager of Convoy Global; and Mr Lee Yick Ming, a general manager of Gransing Securities Co., Limited (Gransing) – to defraud SEHK, Convoy Global and its board of directors and shareholders between June 1, 2014 and December 7, 2017 by inducing Convoy Global to pay over HK\$49.6 million as commission for placement of bonds via Gransing to a brokerage firm of which Mak was a shareholder and director.

Cho, along with the five individuals, will appear before the Eastern Magistracy on July 24, 2019 for mention.

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

## 康宏环球控股有限公司前执行董事及经纪行总经理在香港证券及期货事务监察委员会与廉政公署采取行动后被检控

2019年7月12日,继香港证券及期货事务监察委员会(证监会)与廉政公署于2017年12月采取联合行动后,廉政公署以串谋欺诈罪起诉另外五人。

廉政公署早前于2019年5月,以串谋欺诈罪起诉康宏环球控股有限公司(康宏环球)(前称康宏金融控股有限公司)前执行董事曹贵子(曹)。

康宏环球两名前执行董事陈丽儿及陈毅凯遭廉政公署起诉,被指在2016年4月1日至2017年12月7日期间,透过安排康宏环球的附属公司以超过8,900万港元的代价收购一家由曹拥有的投资公司,与曹串谋欺诈香港联合交易所有限公司(联交所)、康宏环球及其董事会和股东。

陈丽儿亦被指在2014年6月1日至2017年12月7日期间与三名人士 – 康宏环球前执行董事麦光耀、康宏环球前经理黄淑安及鼎成证券有限公司(鼎成)总经理李易明 – 藉诱使康宏环球透过鼎成向一家由麦作为股东及董事的经纪行支付超过4,960万港元的债券配售佣金,串谋欺诈联交所、康宏环球及其董事会和股东。

曹与上述五人将于2019年7月24日在东区裁判法院提堂。

证监会将会就此案继续与廉政公署通力合作。

Source 来源: [sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR72](https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR72)

## China Banking and Insurance Regulatory Commission Continues Preferential Treatment to Hong Kong Reinsurance Industry

On July 22, 2019, the China Banking and Insurance Regulatory Commission (CBIRC) announced an agreement to continue the preferential treatment to Hong Kong under the “China Risk Oriented Solvency System”, allowing lower capital requirements for Mainland insurers who cede businesses to qualified Hong Kong professional reinsurers.

The CBIRC said the continuation of the preferential treatment has played a positive role in promoting the prosperous development of and achieving mutual benefits for the reinsurance markets in both the Mainland and Hong Kong.

The Insurance Authority of Hong Kong said the preferential treatment has strengthened the cooperation of the cross-border insurance business and demonstrated that Hong Kong has actively participated and assisted in constructing the infrastructure along the Belt and Road, positioning Hong Kong as a risk management center.

### 中国银行保险监督管理委员会延续对香港再保险业的优惠措施

2019年7月22日, 中国银行保险监督管理委员会(银保监会)公布, 同意延续在「中国风险导向的偿付能力体系」下给予香港的优惠措施, 令内地保险公司在分出业务予符合要求的香港专业再保险公司时, 资本额要求可获降低。

银保监会表示, 延续优惠措施是为了促进内地与香港两地再保市场共同发展繁荣、实现互利互赢发挥了积极作用。

香港保险业监管局表示: 优惠措施加强了跨境保险业的合作, 并体现出香港积极参与和协助「一带一路」建设及作为风险管理中心的地位。

Source 来源:  
[ia.org.hk/en/infocenter/press\\_releases/20190722.html](http://ia.org.hk/en/infocenter/press_releases/20190722.html)

## Facebook Inc. Settle with U.S. Securities and Exchange Commission and Federal Trade Commission

On July 24, 2019, the U.S. Securities and Exchange Commission (SEC) announced charges against Facebook Inc. (Facebook) for making misleading disclosures regarding the risk of misuse of Facebook user data. For more than two years, Facebook’s public disclosures presented the risk of misuse of user data as merely hypothetical when Facebook knew that a third-

party developer had actually misused Facebook user data.

The SEC’s complaint alleges that Facebook discovered the misuse of its users’ information in 2015 but did not correct its existing disclosure for more than two years. Without admitting or denying the SEC’s allegations, Facebook has agreed to the entry of a final judgment ordering a US\$100 million penalty.

On July 24, 2019, the U.S. Federal Trade Commission (FTC) announced that Facebook will pay US\$5 billion penalty, and submit to new restrictions and a modified corporate structure that will hold the company accountable for the decisions it makes about its users’ privacy, to settle FTC’s charges that the company violated a 2012 FTC order by deceiving users about their ability to control the privacy of their personal information.

### Facebook Inc.与美国证券交易委员会和联邦贸易委员会达成和解协议

2019年7月24日, 美国证券交易委员会(美国证监会)宣布对 Facebook Inc. (Facebook) 提出就其滥用用户数据的风险作出误导性披露的指控。两年多来, 当 Facebook 知道第三方开发商实际上滥用 Facebook 用户数据, Facebook 的公开披露表明滥用用户数据的风险只是假定情况。

美国证监会的起诉书称, Facebook 在 2015 年发现滥用其用户信息, 但两年多来没有纠正其披露情况。在不承认或否认美国证监会指控的情况下, Facebook 已同意所作的最终判决罚款 1 亿美元的裁决。

2019年7月24日, 美国联邦贸易委员会(FTC)宣布 Facebook 将支付 50 亿美元的罚款, 并提交新的限制和修改后的公司结构, 使公司对其对用户隐私的决策负责, 以解决 FTC 的指控, 即该公司通过瞒骗用户关于其控制用户个人信息的隐私能力而违反了 FTC 2012 命令。

Source 来源: [sec.gov/news/press-release/2019-140](https://sec.gov/news/press-release/2019-140) and [ftc.gov/news-events/press-releases/2019/07/ftc-imposes-5-billion-penalty-sweeping-new-privacy-restrictions](https://ftc.gov/news-events/press-releases/2019/07/ftc-imposes-5-billion-penalty-sweeping-new-privacy-restrictions)

## China Implements Measures for Further Opening Up the Financial Sector

On July 20, 2019, in order to implement the decisions and arrangements of the CPC Central Committee and the State Council of China on further advancing opening-up, and according to the principle of taking actions “faster rather than slower and sooner rather than later”, the Office of Financial Stability and Development Committee announced that the following 11 measures

for further opening up the financial sector are released on the basis of thorough research and assessment:

1. Foreign-funded institutions will be permitted to conduct credit rating business on all types of bonds in China's inter-bank and exchange bond markets.
2. Overseas financial institutions will be encouraged to participate in the establishment of and equity investment in asset and wealth management subsidiaries of commercial banks.
3. Overseas asset management institutions will be permitted to co-establish foreign-controlled asset management companies together with subsidiaries of Chinese banks or insurers.
4. Overseas financial institutions will be permitted to invest in the establishment of or make equity investment in pension management companies.
5. Foreign capital will be supported in wholly-owned currency brokerage establishment and equity participation.
6. The transitional period for raising the foreign ownership cap on life insurers from 51 percent to 100 percent will be brought forward to 2020 from 2021.
7. The requirement that the total share of an insurance asset management company held by domestic insurers shall be no less than 75 percent will be removed, and the shareholding of foreign investors will be permitted to exceed 25 percent.
8. Entry conditions of foreign insurers will be eased by removing the requirement of over-30-year operation.
9. The removal of foreign ownership limits on securities, fund management and futures companies will be advanced by one year to 2020.
10. Foreign institutions will be permitted to obtain Type-A lead underwriting licenses in the inter-bank bond market.
11. China will further facilitate the investments in the inter-bank bond market by foreign institutions.

#### 中国落实关于进一步扩大金融业对外开放的有关举措

2019年7月20日,为贯彻落实中国共产党中央、中国国务院关于进一步扩大对外开放的决策部署,按照“宜快不宜慢、宜早不宜迟”的原则,金融稳定发展委员会办公室宣布,在深入研究评估的基础上,推出以下11条金融业对外开放措施:

- 1、允许外资机构在华开展信用评级业务时,可以对银行间债券市场和交易所债券市场的所有种类债券评级。
- 2、鼓励境外金融机构参与设立、投资入股商业银行理财子公司。
- 3、允许境外资产管理机构与中资银行或保险公司的子公司合资设立由外方控股的理财公司。
- 4、允许境外金融机构投资设立、参股养老金管理公司。
- 5、支持外资全资设立或参股货币经纪公司。
- 6、人身险外资股比限制从51%提高至100%的过渡期,由原定2021年提前到2020年。
- 7、取消境内保险公司合计持有保险资产管理公司的股份不得低于75%的规定,允许境外投资者持有股份超过25%。
- 8、放宽外资保险公司准入条件,取消30年经营年限要求。
- 9、将原定于2021年取消证券公司、基金管理公司和期货公司外资股比限制的时点提前到2020年。
- 10、允许外资机构获得银行间债券市场A类主承销牌照。
- 11、进一步便利境外机构投资者投资银行间债券市场。

Source 来源:

[pbc.gov.cn/en/3688110/3688172/3863256/index.html](http://pbc.gov.cn/en/3688110/3688172/3863256/index.html)

#### The First Batch of 25 Companies Debuts on Shanghai Stock Exchange STAR Market

On July 22, 2019, the listing ceremony of the first batch of companies on the Shanghai Stock Exchange (SSE) STAR Market is held in Shanghai.

The listing of the first batch of companies on the SSE STAR Market marks the official opening of the SSE STAR Market and the launch of the pilot registration-based IPO system, a major reform task. Going forward, the SSE will continuously propel the reform on setting up the SSE STAR Market and piloting the registration-based IPO system, and make greater contribution to comprehensively advancing the reform of the capital market, better serving the innovation-driven development strategy and the high-quality economic growth, and supporting the construction of building Shanghai into an international financial center and a sci-tech innovation center.

科创板首批25家公司在上海证券交易所上市

2019年7月22日,上海证券交易所(上交所)科创板首批公司上市仪式在上海举办。

科创板首批公司挂牌上市交易,标志着设立科创板并试点注册制这一重大改革任务正式落地。下一步,上交所将继续深入推进设立科创板并试点注册制改革工作,为全面深化资本市场改革、更好服务创新驱动发展战略和经济高质量发展、支持上海国际金融中心和科技创新中心建设,做出新的更大的贡献。

Source 来源:

[sse.com.cn/aboutsse/news/newsrelease/c/4867619.shtml](http://sse.com.cn/aboutsse/news/newsrelease/c/4867619.shtml)

### **Shanghai Stock Exchange Replies to Inquiries on Trading Mechanism of STAR Market in the Initial Stage of Opening**

On July 19, 2019, the Shanghai Stock Exchange (SSE) answered the questions on trading mechanism of SSE STAR Market in the Initial Stage of Opening.

#### **Compared with the main board, what are the changes in the trading mechanism of the SSE STAR Market and what risks should investors pay special attention to?**

Based on learning from the experience of overseas developed markets, the SSE has introduced a series of innovative mechanism for trading on the SSE STAR Market in comparison with that for the main board, which require the investors to pay attention to the changes in the following four aspects.

First of all, the price limit is liberalized / relaxed. No price limit is set for the stocks on the SSE STAR Market in the first 5 trading days after the listing, which is different from the main board, and after the period, the daily price limit is relaxed from the 10% for the main board to 20%. The main purpose of relaxing the price limit is to achieve adequate game in the market, form equilibrium prices as soon as possible, and improve pricing efficiency. It should be noted that in the initial stage of the trading of the newly listed stocks, the intraday trading volatility may be significantly higher than that on the main board. It is suggested that individual investors should participate cautiously and avoid following suit blindly.

Secondly, the order price limit is introduced. The "order price limit" introduced on the SSE STAR Market means that during the consecutive auction, the buy order price of the limit orders shall not exceed 102% of the benchmark bid price; the sell order price shall be no lower than 98% of the benchmark ask price. For example, if the current best buy order price of a stock is RMB10, the sell order price shall be no lower than RMB9.8; if the current best sell order price is RMB10,

the buy order price shall not exceed RMB10.2. It should be noted that for the reasons such as the rapid price changes and the quotation delay, the orders placed by some investors may be invalid because of exceeding the above-mentioned order price limit. It is suggested that the investors wishing to get the orders filled as soon as possible should use the best market order on their own side or on the counterparty's side.

Thirdly, the intraday temporary trading suspension mechanism is optimized. According to the characteristics of the companies listed on the SSE STAR Market, the SSE has optimized the existing temporary trading suspension mechanism of the A shares in the following two aspects. First of all, the thresholds for triggering the temporary trading suspension are relaxed and are raised by 10% and 20% to 30% and 60% respectively, so as to avoid the situation where the trading suspension is frequently triggered on the first day of the listing. Secondly, the lengths of both the two trading suspensions are shortened to 10 minutes. It should be noted that during the temporary trading suspension, the investors can continue to place or cancel orders, but the quotation will not be displayed in real time. When the trading suspension is over, the SSE will conduct the centralized matching for the existing orders.

Fourthly, the protective price limit is set for the market orders. When placing a market order, the investor must enter a protective price limit at the same time, otherwise the order will be invalid. The price limit protection set for market orders is mainly out of the following two considerations: first of all, in the case of poor market liquidity, it can prevent significant price fluctuations caused by market orders, and can also provide a protection instrument for the investors to control the cost of placing orders; and then, it helps the securities companies to conduct the front-end control of funds for the market orders without any price limit.

In addition, the after-hours fixed-price trading is introduced on the SSE STAR Market, two types of market orders are newly added, the securities lending mechanism is optimized, and the minimum quantity of an order is increased.

#### **What risks should the investors pay special attention to when investing in the companies listed on the SSE STAR Market?**

The companies listed on the SSE STAR Market are usually characterized by significant uncertainty in performance and remarkable difficulty in valuation. Therefore, in the initial stage of the listing, the new stocks tend to see the prices fluctuate sharply in the secondary market. From the perspective of overseas markets, there are also large fluctuations in the initial stage of the trading of the new stocks. In the first half of

2019, the stocks newly listed on the Nasdaq recorded a maximum daily increase of 316.5% and a maximum daily drop of 52.0% in the first 20 days of listing. On the main board in Hong Kong, the largest daily increase was 218.6%, and the largest daily decline was 48.0% in the first 20 days of listing. In terms of the individual stocks, for example, the NIO was listed on the Nasdaq in September last year with the issue price at US\$6.26. The stock price once rose to US\$13.80 in the first three trading days, an increase of 120.44%, and then began to plunge, falling below the issue price within 10 trading days. Another example is the Luckin Coffee, which was listed on the Nasdaq in May this year, dropping all the way below the issue price on the fifth trading day after experiencing a 52% surge on the first trading day.

As the companies listed on the SSE STAR Market are different from the traditional enterprises in technological content and corporate development model, the investors should also break away from the previously adopted "theory of only measurement by price-earnings ratio" when judging the investment value of a company on the SSE STAR Market. Instead, the investors should conduct rational investment and advanced investment by finding the most suitable indicators for value judgment based on the different models of the companies, making multi-dimensional examinations and conducting multi-angle demonstrations. At the same time, SSE also calls on market institutions to abandon the trading mode of "cutting leeks" which will hurt the retail investors' profits. They should make rational investments and shrewd decisions with judgments based on a company's fundamentals.

#### 上海证券交易所就科创板开市初期交易制度的答记者问

2019年7月19日,上海证券交易所(上交所)就科创板开市初期交易制度的答记者问。

#### 和主板相比,科创板交易机制有哪些变化及投资者需要特别注意哪些风险?

上交所在借鉴境外成熟市场经验基础上,相比主板交易机制,在科创板引入一系列创新交易机制安排,其中需要投资者重点关注以下4方面的变化。

一是放开/放宽涨跌幅限制。与主板不同,科创板股票上市前五日不设涨跌幅限制,之后每日涨跌幅由主板的10%放宽至20%。放宽涨跌幅限制的主要目的是为了市场充分博弈,尽快形成均衡价格,提高定价效率。需要注意的是,在新股上市初期,股票日内波动可能会较主板显著加大,建议个人投资者审慎参与,切忌盲目跟风。

二是引入价格申报范围限制。科创板此次引入的“价格申报范围限制”,即在连续竞价阶段,限价申报的买入申报价

格不得高于买入基准价格的102%;卖出申报价格不得低于卖出基准价格的98%。比如,某只股票当前最优买入申报价格为10元人民币,则卖出申报价格不得低于9.8元人民币;或者当前最优卖出申报价格为10元人民币,则买入申报价格不得高于10.2元人民币。需要注意的是,因价格变动较快以及行情延迟等原因,部分投资者填报的订单价格可能会因超出上述价格申报范围而出现废单。对于希望尽快成交的投资者,建议使用本方最优或者对手方最优市价订单。

三是优化盘中临时停牌机制。结合科创板企业特点,上交所对A股已有的临时停牌机制进行了两方面的优化,一是放宽临时停牌的触发阈值,从10%和20%分别提高至30%和60%,以避免上市首日频繁触发停牌;二是将两次停牌的持续时间均缩短至10分钟。需要注意的是,在盘中临时停牌期间,投资者可以继续申报或撤单,但是不会实时揭示行情。停牌结束后,交易所会对现有订单集中撮合。

四是市价订单设置了保护限价。投资者下市价订单时必须同步输入保护限价,否则该笔订单无效。对市价订单设置限价保护主要出于以下两点考虑:一是在市场流动性差的情况下,可以防范因市价订单带来的价格大幅波动,也为投资者控制下单成本提供了保护工具;二是有助于券商在无价格涨跌幅限制的情形下,对市价订单作资金前端控制。

此外,科创板还引入了盘后固定价格交易,新增了两类市价订单类型,优化了融券机制,提高了最小报单数量。

#### 投资者投资科创板上市公司需要特别关注哪些风险?

科创企业往往具有业绩不确定性大、估值难度高等特点,因此,在新股上市初期其二级市场价格波动往往较大。从境外市场来看,新股上市初期也存在较大波动。2019年上半年,纳斯达克新股上市前20日,日涨幅最大达到316.5%,日跌幅最大为52.0%。香港主板新股上市前20日,日涨幅最大为218.6%,日跌幅最大48.0%。从个股情况来看,比如去年9月在纳斯达克上市的蔚来汽车,发行价为6.26美元,前三个交易日一度上涨至13.80美元,涨幅达120.44%,其后开始大跌并在10个交易日日内跌破发行价。又比如今年5月在纳斯达克上市的瑞幸咖啡,在经历了首日52%的暴涨后一路下跌并在第五个交易日跌破发行价。

科创企业因其科技含量、企业发展模式都与传统企业有所不同,因而投资者在对科创企业进行投资价值判断的时候也应脱离此前单一的“唯市盈率论”,根据企业的不同模式寻找到最适合的价值判断指标,进行多维度审视,做多角度验证,理性投资、进阶投资。同时,上交所也呼吁市场机构,摒弃割韭菜的交易方式。基于企业基本面进行判断,理性投资,科学决策。

Source 来源:

[sse.com.cn/aboutsse/news/newsrelease/c/4867908.shtml](http://sse.com.cn/aboutsse/news/newsrelease/c/4867908.shtml)

## Shanghai Stock Exchange STAR Market 50 Component Index Will Be Released

On July 19, 2019, the Shanghai Stock Exchange (SSE) and China Securities Index Co., Ltd. announced that they will officially release the SSE STAR Market 50 Component Index on the 11th trading day when the number of stocks and depositary receipts listed on the SSE STAR Market reaches 30. The launch of the index will reflect the overall price performance of the listed companies on the SSE STAR Market in a timely manner, further demonstrate the structure as well as the development and changes of the market and enrich the SSE index system.

In order to represent the multi-level market system and highlight the investment function, and reflect the overall performance of companies listed on the SSE STAR Market, the compilation the SSE STAR Market 50 Component Index will fully draw on the experience from domestic and overseas market indexes and the development of indexed investment products. First of all, the number of samples in the component index is determined, as all the stocks and depositary receipts listed on the SSE STAR Market will be included when the number of them is less than 50, and the number of samples will be fixed at 50 after the total number of stocks and depositary receipts exceeds 50, which is conducive to effectively reflecting the stock price performance of the core listed companies as well as facilitating tracking the index by index-based products. Secondly, the index is weighted by free-float market capitalization with an upper limit of weight set for individual stocks, so as to avoid excessively large weights of individual stocks and enhance the investment function of the index, which is also in line with the mainstream mode of compiling a component index.

The listed companies on the SSE STAR Market are mainly from high-tech and strategic emerging industries, and most of them are from the next-generation information technology, biomedicine, high-end equipment and other industries. Highly characterized by scientific and technological innovation, the companies have higher proportions of R&D investment and personnel than those in other sectors on the domestic market. Operating in line with the direction of national strategies and economic restructuring, those listed companies are mostly in a stage of rapid growth. With a sound investment function, the index is conducive to forming a good demonstration effect from the most influential leading companies.

The stocks and depositary receipts on the SSE STAR Market will be included in the SSE Composite Index in

accordance with the existing index rules starting on January 22, 2020. The rules for inclusion in the sample space of the SSE Component Index will be announced after the review by the Index Expert Committee.

## 上海证券交易所科创板 50 成份指数即将发布

2019 年 7 月 19 日, 上海证券交易所 (上交所) 和中证指数有限公司宣布, 将于科创板上市股票与存托凭证数量满 30 只后的第 11 个交易日正式发布上交所科创板 50 成份指数。指数的推出能够及时反映科创板市场上市公司的整体价格表现, 进一步体现市场结构及其发展变化, 丰富上证指数体系。

为表征多层次市场体系与侧重投资性, 全面反映沪市科创板公司的整体表现, 上交所科创板 50 成份指数的编制充分借鉴了境内外市场指数及指数化投资产品发展经验, 一是明确成份指数样本数量, 当科创板上市股票与存托凭证数量不足 50 只时, 全部入选, 待数量超过 50 只后, 固定样本数量为 50 只, 有利于集中反映核心上市公司股价表现, 同时便于指数型产品跟踪投资; 二是以自由流通市值加权, 并设置个股权重上限, 避免个股权重过大, 增强了指数的投资性, 符合主流成份指数编制方法。

科创板上市公司主要集中于成长性好的高新技术和战略性新兴产业, 大多分布于新一代信息技术、生物医药和高端装备等产业, 具备较强的科创属性, 研发投入与研发人员占比超过境内市场其他板块。这些上市公司多处于快速发展阶段, 符合中国战略和经济结构调整方向。指数具备较好的投资属性, 有利于形成最具影响力的一批龙头公司的良好示范效应。

科创板股票与存托凭证将于 2020 年 1 月 22 日起按照现行指数规则纳入上交所综指, 纳入上交所成份指数样本空间的规则将在指数专家委员会审议后另行公告。

Source 来源:

[sse.com.cn/aboutsse/news/newsrelease/c/4867882.shtml](http://sse.com.cn/aboutsse/news/newsrelease/c/4867882.shtml)

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