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Financial Services Regulatory Update 金融服务监管资讯

2019.08.16

Hong Kong Securities and Futures Commission Issues Statement on Backdoor Listings and Shell Activities

On July 26, 2019, the Hong Kong Securities and Futures Commission (SFC) published a statement explaining its general approach to utilizing its statutory powers under the Securities and Futures (Stock Market Listing) Rules (SMLR) and the Securities and Futures Ordinance (SFO) to tackle backdoor listings and shell activities.

In recent years, problems associated with undesirable backdoor listings and shell activities have attracted wide attention. Against this backdrop, the SFC has been working closely with The Stock Exchange of Hong Kong Limited (the Exchange) to address these problems through listing policy changes and other means. The Exchange published a consultation conclusions paper on backdoor listings and continuing listing criteria together with related amendments to the Listing Rules following a market consultation.

The SFC will work in parallel with the Exchange to monitor the market and will intervene using its statutory powers under the SMLR and the SFO when appropriate to tackle these activities which harm the reputation and integrity of Hong Kong's markets.

As set out in the statement, the SFC will take into consideration the facts and circumstances of each case before deciding whether to exercise its statutory powers, including whether there are any red flags indicating a possible scheme designed to mislead regulators and/or the investing public or to circumvent applicable rules, or suggesting that other forms of serious misconduct have been or will be committed.

In deciding whether to exercise its powers of investigation under the SFO or its powers under the SMLR in cases involving backdoor listings and shell activities, the SFC will have regard to the facts and circumstances of each case including whether there are any red flags (i) indicating a possible scheme designed to mislead regulators and/or the investing public or to circumvent applicable rules or (ii) suggesting that other

forms of serious misconduct have been or will be committed. Set out below are some non-exhaustive factors that the SFC considers are likely to be relevant:

- whether there are any red flags indicating concealed arrangements or understandings (such as one involving a change in control or a change in de facto control) between the parties involved, including the directors, shareholders, intermediaries and advisers
- whether the listed company or the listing applicant has disclosed the true nature or extent of its business, affairs and plans
- whether there are any fundamental issues relating to the new assets or businesses being or to be injected that would lead to concerns as to whether these assets or businesses should be allowed to be listed and have access to public investors' capital
- whether there are any concerns that the directors might not have fulfilled their fiduciary duties and acted in the interests of the shareholders as a whole
- whether sufficient due diligence has been conducted on the assets or businesses acquired, and whether the scope of due diligence is appropriate

香港证券及期货事务监察委员会就借壳上市及壳股活动 发出声明

2019年7月26日, 香港证券及期货事务监察委员会(证监会)发出声明, 阐释其在根据《证券及期货(在证券市场上市)规则》(证券市场上市规则)及《证券及期货条例》行使其法定权力以打击借壳上市及壳股活动时一般采取的方针。

近年来, 与借壳上市及壳股相关的不当活动引起广泛关注。有鉴于此, 证监会一直与香港联合交易所有限公司(联交所)紧密合作, 透过修改上市政策及其他方式来处理这些问题。经咨询市场的意见后, 联交所今天刊发有关借壳上

市及持续上市准则的咨询总结文件，当中载有对《上市规则》的相关修订。

证监会将与联交所同步进行各自的监察工作，并会在适当情况下介入，行使其在《证券市场上市规则》及《证券及期货条例》下的法定权力，以对付这些损害香港市场的声誉及稳健性的活动。

如该声明所载，证监会在决定是否行使其法定权力时，会考虑每宗个案的事实及情况，包括是否有任何预警迹象显示可能有人设计了某些计划来意图误导监管机构及/或投资大众，或规避有关规则，或显示其他形式的严重失当行为已经或将会发生。

证监会在决定是否在涉及借壳上市及壳股活动的个案中行使其在《证券及期货条例》下的调查权力或在《证券市场上市规则》下的权力时，会考虑每宗个案的事实及情况，包括是否有任何预警迹象显示 (i) 可能有人设计了某些计划来意图误导监管机构及 / 或投资大众或规避有关规则；或 (ii) 其他形式的严重失当行为已经或将会发生。以下是证监会认为有可能相关的一些因素（非详尽无遗）：

- 是否有任何预警迹象显示涉案各方（包括董事、股东、中介人及顾问）之间存在不为人知的安排或协定（例如牵涉控制权变更或实际控制权变更）
- 上市公司或上市申请人有否披露其业务、事务及计划的真实性质或范围
- 对于正在或将被注入的新资产或业务，是否存在应否被允许上市及向投资大众筹集资金的根本性问题
- 董事是否可能没有履行其受信责任及以符合股东整体利益的方式行事
- 是否已对所收购的资产或业务进行充分的尽职审查及尽职审查的范围是否适当

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR74

Hong Kong Securities and Futures Commission Bans Tu Bing for Life

On August 5, 2019, the Hong Kong Securities and Futures Commission (SFC) has banned Mr Tu Bing (Tu), a former associate director of UBS AG, Hong Kong Branch (UBS AG), from re-entering the industry for life following his conviction for bribery.

The District Court found Tu, a former client advisor of UBS AG responsible for managing investment portfolios of clients, guilty of soliciting and accepting illegal commission payments of approximately HK\$1.4 million from a client for profits generated from the client's trades in Hong Kong stocks.

The SFC considers that Tu is not a fit and proper person to be licensed or registered to carry on regulated activities as a result of his criminal conviction.

The case was referred to the SFC by the Hong Kong Monetary Authority.

香港证券及期货事务监察委员会终身禁止涂冰重投业界

2019年8月5日，瑞士银行香港分行（瑞银香港）前副董事涂冰（涂）被判贿赂罪成后，遭证券及期货事务监察委员会（证监会）终身禁止重投业界。

涂是瑞银香港的前客户顾问，负责管理客户的投资组合。区域法院裁定他就某客户在香港股票交易所获的利润，向该客户索取及接受大约140万港元的非法佣金款项罪名成立。

鉴于涂被判刑事罪名成立，证监会认为他并非获发牌或注册进行受规管活动的适当人选。

本个案由香港金融管理局转介证监会跟进。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR75

Hong Kong Monetary Authority Announces the Implementation Progress and the Future Plans for the Open Application Programming Interface Framework for the Hong Kong Banking Sector

On July 31, 2019, the Hong Kong Monetary Authority (HKMA) announced the implementation progress and the future plans for the Open Application Programming Interface (API) Framework for the Hong Kong Banking Sector (the Framework).

The HKMA introduced the Framework in July 2018, which aims to facilitate the development and wider adoption of APIs by the banking sector. The Framework adopts a four-phase implementation approach. Since the launch of Phase I in January 2019 as scheduled, the 20 participating retail banks have made available more than 500 Open APIs, offering access to information of a wide range of banking products and services.

The 20 participating retail banks will further launch Phase II Open APIs by end of October 2019 as scheduled to process applications for banking products and services.

Since Phase III and IV Open APIs involve access to customer data and processing of transactions, their implementations are more complex and require stronger control measures. The HKMA will work with the industry on details of API standardization in the next few months with a view to publishing a set of technical standards in 2020.

香港金融管理局公布「银行业开放应用程序介面框架」的实施进度及未来计划

2019年7月31日,香港金融管理局(金管局)公布「银行业开放应用程序介面(Application Programming Interface, API)框架」的实施进度及未来计划。

为促进银行业研发及广泛应用开放 API,金管局于 2018 年 7 月推出开放 API 框架。框架分四个阶段实施。第一阶段于 2019 年 1 月如期实施,至今 20 间参与零售银行已提供超过 500 个开放 API,方便各界查阅广泛的银行产品及服务资讯。

20 间参与零售银行将如期于 2019 年 10 月底前进一步落实第二阶段开放 API,以处理银行产品及服务申请。

至于第三及第四阶段开放 API 因涉及读取客户资讯及处理财务交易,具体实施工作会较为复杂,亦须配合较严格的管控措施。金管局在未来几个月将会就 API 的标准化细节与业界合作,冀能于 2020 年内公布一套技术标准。

Source 来源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190731-3.shtml

Hong Kong Exchanges and Clearing Limited Welcomes Public Consultation by Shanghai Stock Exchange and Shenzhen Stock Exchange on WVR-Related Rules Changes

On August 2, 2019, Hong Kong Exchanges and Clearing Limited welcomes The Stock Exchange of Hong Kong, the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE) have reached consensus on the criteria for Hong Kong listed companies with weighted voting rights (WVR) to be included for the first time in Southbound Trading of Stock Connect.

In preparation for the inclusion of WVR companies in Southbound Trading of Stock Connect, SSE and SZSE have made proposals for corresponding changes to their

business rules and are seeking market comments. Following consultation and regulatory approval, the two Mainland exchanges will amend and issue their updated rules.

This is the latest commitment by all three exchanges to continue to enhance the mutual market access program between Mainland China and Hong Kong, helping ensure the continued healthy development of the Mainland and Hong Kong capital markets.

香港交易及结算所有限公司欢迎沪深港交易所就 WVR 公司启动相关规则修订

2019年8月2日,香港交易及结算所有限公司欢迎沪深港交易所就在港上市的不同投票权架构(WVR)公司股票首次纳入港股通股票范围时须满足的条件达成一致意见。

沪深交易所就此对相关业务规则进行了修订,并在今天分别向市场公开征求意见。下一步,沪深交易所将根据市场各方意见,对相关业务规则进一步修改完善,履行相关决策和审批程序后正式向市场发布。

未来,沪深港三所将继续密切合作,共同完善互联互通机制,推动两地资本市场的协同、稳定、健康发展。

Source 来源:

hkex.com.hk/News/NewsRelease/2019/1908022news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Rolls out USD London Metal Mini Futures to Expand London Metal Exchange Trading in Asian Time Zone

On August 5, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced the introduction of six US dollar-denominated London Metal mini futures contracts – aluminum, zinc, copper, nickel, tin, and lead. These will provide additional options for investors with exposure to base metals denominated in US dollars in the Asian time zone and complement HKEX's existing RMB futures products.

In order to encourage participation from London Metal Exchange (LME) members and their clients with the launch of the new USD London Metal Mini Futures, Hong Kong Futures Exchange Limited (HKFE) is also pleased to announce the reintroduction of a reciprocal membership arrangement in conjunction with LME. Under this reciprocal arrangement, the LME and HKFE will waive their respective first year's annual subscription and application processing fees for new applicants who already hold a membership or participants at either one of the Exchanges.

香港交易及结算所有限公司推出美元计价伦敦金属期货小型合约拓展伦敦金属交易所亚洲时区交易

2019年8月5日,香港交易及结算所有限公司(香港交易所)推出六只以美元计价的伦敦金属期货小型合约(铝、锌、铜、镍、锡及铅),为亚洲时区投资美元相关基础金属的投资者提供更多选择,并作为现有人民币期货合约产品的配套。

为鼓励伦敦金属交易所(LME)会员及其客户积极参与新推出的美元伦敦金属小型期货合约,香港期货交易所有限公司(期交所)宣布再次推出与LME合作的会籍互惠安排(会籍互惠安排)。在此互惠安排下,LME与期交所将豁免对方交易所会员或其附属公司有申请成为期交所参与者或LME会员的首年年费及手续费。

Source 来源:

hkex.com.hk/News/NewsRelease/2019/190805news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Introduces Weekly Index Options from September 16, 2019

On August 7, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced that it plans to introduce Weekly Hang Seng Index Options and Weekly Hang Seng China Enterprises Index Options contracts commencing from September 16, 2019, subject to regulatory approval.

The introduction of these two Options, which are plain vanilla options contracts that expire every week, will enhance the trading needs of investors, optimizing their risk management capabilities. The contracts can be used to manage positions in response to short-term or specific events, such as economic figure announcements and have a short time to maturity and relatively low option premium.

Two Weekly Index Options contracts will be provided at any time: a spot week contract that will expire on the last business day of the current week, and a next week contract that will expire on the last business day of the following week, except that no Weekly Index Options contract will be introduced if its Expiry Day is the same as the Expiry Day of the Spot Month Contract.

香港交易及结算所有限公司计划于2019年9月16日推出每周指数期权

2019年8月7日,香港交易及结算所有限公司(香港交易所)宣布计划于2019年9月16日推出每周恒生指数期权

及每周恒生中国企业指数期权(统称每周指数期权),建议有待证监会批准。

除每周到期外,每周指数期权与一般期权合约无异。推出每周指数期权旨在让投资者因应发生短期事件如公布经济数据时,可选择短期及低期权金的工具作出风险管理。

有关新产品将提供现周及下周(即分别于现周最后一个交易日到期及下周最后一个交易日到期)两种不同到期日的每周指数期权。若每周指数期权的到期日与月度恒指期权及国指期权的到期日相同,该每周指数期权合约将不会推出。

Source 来源:

hkex.com.hk/News/NewsRelease/2019/190807news?sc_lang=en

The Stock Exchange of Hong Kong Limited Publishes Conclusions on Proposed Rule Changes Associated with Backdoor Listing and Shell Activities to Strengthen Long-Term Health, Quality and Sustainability of the Market

On July 26, 2019, the Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), published conclusions on its consultation paper regarding backdoor listing, continuing listing criteria and other Listing Rule (Rule) amendments.

The Exchange will implement the consultation proposals, with modifications, reflecting comments received, with amendments effective on October 1, 2019. The consultation is part of a series of measures undertaken by the Exchange to strengthen and enhance the long-term health, quality and sustainability of the Hong Kong market.

The Exchange has modified some of the proposed amendments to the continuing listing criteria to provide exemptions for banking companies, insurance companies and securities houses that are subject to supervision by other regulatory authorities.

The **Consultation Conclusions, respondents' submissions, amendments to the Main Board Listing Rules and amendments to the GEM Listing Rules** are available on the HKEX website.

The Exchange also publishes (i) three new guidance letters to provide guidance on the application of the Rules as amended: Guidance on application of the reverse takeover rules (**HKEX-GL104-19**), Guidance on large scale issues of securities (**HKEX-GL105-19**), and Guidance on sufficiency of operations (**HKEX-GL106-19**), and (ii) a frequently asked question on the notifiable

transaction requirements relating to securities transactions (**FAQ Number 057-2019**).

香港联合交易所有限公司刊发有关借壳上市及其他壳股活动等谘询总结维持并提升香港市场质素及稳健持续发展

2019年7月26日,香港交易及结算所有限公司(香港交易所)全资附属公司香港联合交易所有限公司(联交所)就有关借壳上市、持续上市准则及其他《上市规则》条文修订的谘询文件刊发谘询总结。

谘询建议按市场的回应意见作调整后实施,相关的《上市规则》条文修订将于2019年10月1日生效。是次谘询是联交所维持并提升香港市场质素及稳健持续发展而采取的一系列措施之一。

联交所亦修改了持续上市准则的部分建议修订,向受其他监管机构规管的公司,包括经营银行业务的公司、保险公司及证券公司提出豁免。

谘询总结、对谘询文件的回应、《主板上市规则》修订及《GEM上市规则》修订可于香港交易所网站阅览。

联交所亦刊发了(i)三封新指引信,就《上市规则》经修订条文的应用提供指引:《有关应用反收购行动规则的指引》(**HKEX-GL104-19**)、《有关大规模发行证券的指引》(**HKEX-GL105-19**)及《有关业务充足水平的指引》(**HKEX-GL106-19**);及(ii)一条有关证券交易的须予公布的交易规定的常问问题(**常问问题编号 057-2019**)。

Source 来源:

hkex.com.hk/News/NewsRelease/2019/190726news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces Stock Connect Inclusion Arrangements for A+H Companies Listed on Star Market

On July 26, 2019, the Stock Exchange of Hong Kong Limited, Shanghai Stock Exchange, and Shenzhen Stock Exchange announced that Stock Connect inclusion arrangements for companies with A-shares listed on the SSE's Sci-Tech Innovation Board (STAR Market), and H-shares listed in Hong Kong, have been agreed. A+H companies that are listed on the STAR Market will have their A-shares eligible for Northbound trading after relevant business and technical preparations are completed. A date for inclusion will be announced in due course. The corresponding H-shares in these companies will be included in Southbound trading of Stock Connect when the Northbound arrangements take effect.

香港联合交易所有限公司宣布科创板 A+H 公司股票纳入沪深港通股票范围安排

2019年7月26日,香港联合交易所有限公司,上海证券交易所和深圳证券交易所宣布经协商决定,A+H股上市公司的A股为科创板股票的,将在沪港两市相关业务技术准备工作完成后纳入沪股通股票,具体纳入时间另行公布;基于对等原则,其对应的H股届时也将同步纳入沪深港通下的港股通股票。

Source 来源:

hkex.com.hk/News/NewsRelease/2019/190726news?sc_lang=en

The GEM Listing Committee of Stock Exchange of Hong Kong Limited Censures Mr Liang Jian Heng, a Former Controlling Shareholder of Wan Cheng Metal Packaging Company Limited, for Breaching the GEM Listing Rules and the Director's Undertaking

On July 29, 2019, The GEM Listing Committee (GEM Listing Committee) of The Stock Exchange of Hong Kong Limited (Exchange)

CENSURES:

Mr Liang Jian Heng (Mr Liang), a former controlling shareholder of Wan Cheng Metal Packaging Company Limited (Company, Stock Code: 8291) for breaching Rule 13.16A(1)(b) of the Rules Governing the Listing of Securities on GEM of the Exchange (GLRs) and his undertaking dated 23 June 2017 to the Exchange and the directors (Directors) of the Company (Undertaking) (collectively, Breaches).

KEY FACTS

At the time of the Company's listing on the Exchange on July 18, 2017, Mr Liang was a controlling shareholder of the Company. He and his brother each owned 50 per cent of Fortune Time Enterprises Limited (Fortune Time) which in turn held approximately 69.38 per cent of the Company's issued share capital.

On January 23, 2018, Mr Liang disposed of his entire interest in Fortune Time (Disposal) and therefore ceased to be a controlling shareholder of the Company.

REGULATORY CONCERN

The GEM Listing Committee regards the Breaches as serious.

As a controlling shareholder of the Company, Mr Liang was obliged to comply with his obligations under the GLRs. In addition, having given the Undertaking to the

Exchange and the Directors, he was obliged to discharge his obligations thereunder. However, he chose to carry out the Disposal, and therefore breached GLR13.16A(1)(b) and the Undertaking, without considering or obtaining professional advice on the GLRs and the legal implications of the Disposal before it took place, or seeking from the Exchange a waiver from compliance with GLR13.16A(1)(b) and the Undertaking.

香港联合交易所有限公司 GEM 上市委员会谴责万成金属包装有限公司前控股股东梁建恒先生违反《GEM 上市规则》及《董事承诺》

2019 年 7 月 29 日, 香港联合交易所有限公司 (联交所) GEM 上市委员会 (GEM 上市委员会)

谴责：

万成金属包装有限公司 (该公司, 股份代号: 8291) 的前控股股东梁建恒先生 (梁先生) 违反了《香港联合交易所有限公司 GEM 证券上市规则》(GEM 上市规则) 第 13.16A(1)(b) 条及其于 2017 年 6 月 23 日向联交所及该公司董事 (各董事) 作出的承诺 (承诺) (统称: 违规事项)。

主要实况

该公司于 2017 年 7 月 18 日在联交所上市时, 梁先生为该公司的控股股东。梁先生及其兄弟各拥有 Fortune Time Enterprises Limited (Fortune Time) 50% 股权, 而 Fortune Time 拥有该公司已发行股本约 69.38% 股权。

2018 年 1 月 23 日, 梁先生悉数出售其于 Fortune Time 的股权 (出售事项), 因此不再是该公司的控股股东。

监管上关注事项

GEM 上市委员会认为违规事项事态严重。

作为该公司的控股股东, 梁先生有责任遵守其于《GEM 上市规则》项下的责任。此外, 其亦应履行向联交所及各董事所作《承诺》项下的责任。然而, 梁先生仍选择进行出售事项, 事前并未考虑到《GEM 上市规则》及出售事项的法律含意, 或就出售事项咨询专业意见, 亦未向联交所寻求豁免遵守《GEM 上市规则》第 13.16A(1)(b) 条及《承诺》, 以致违反了该规则条文及《承诺》。

Source 来源:

hkex.com.hk/News/NewsRelease/2019/1907292news?sc_lang=en

The Listing Committee of Stock Exchange of Hong Kong Limited Censures a Number of the Current Directors of Amax International Holdings Limited for Breaching the Listing Rules and the Director's Undertaking

On July 29, 2019, the Listing Committee (Listing Committee) of The Stock Exchange of Hong Kong Limited (Exchange)

CENSURES

- (1) Mr Ng Man Sun, executive director (ED) of Amax International Holdings Limited (Company) (Stock Code: 959);
- (2) Ms Ng Wai Yee, ED of the Company;
- (3) Ms Yeung Pui Han Regina, independent non-executive director (INED) of the Company;
- (4) Mr Li Chi Fai, INED of the Company; and
- (5) Ms Sie Nien Che, INED of the Company, (collectively, Directors)

for:

- (a) failing to apply such degree of skill, care and diligence reasonably expected of them, in breach of Rule 3.08(f) of the Rules Governing the Listing of Securities on the Exchange (Exchange Listing Rules); and
- (b) failing to comply to the best of their ability with the Exchange Listing Rules, in breach of their obligations under the Declaration and Undertaking with regard to Directors given to the Exchange in the form set out in Appendix 5B to the Exchange Listing Rules.

REGULATORY CONCERN

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

(a) Directors are responsible for preparing the company's financial statements. Code Provision C.1.3 of the Corporate Governance Code, Appendix 14 to the Exchange Listing Rules requires directors to acknowledge the responsibility in the issuer's Corporate Governance Report which the Directors did so in the FY2012/13 to FY2017/18 Reports. They should therefore adopt a proactive approach and take action in a timely manner to address any issues giving rise to a disclaimer of opinion by auditors but this was not the case in respect of the Directors.

(b) An issuer's financial statements in an annual report should provide a true and fair view of the issuer's state of affairs and of the results of its operations and its cash flow. A disclaimer of opinion by auditors on an issuer's financial statements deprives the shareholders and investing public of the right to quality information relating to the issuer to appraise the issuer's position and to make informed investment decisions, and in turn

destroys transparency, trust and confidence in the market. The market impact is significant given that the Company's shares were actively traded on the Exchange during this prolonged period.

(c) The Company and the Directors have already had more than sufficient time to resolve a disclaimer of opinion (Disclaimer) issued by its auditors, which was due to, among other issues, the fact that the Company had been unable to (a) access the financial information of its associate company (ie Greek Mythology (Macau) Entertainment Group Corporation Limited (Greek)) for the auditors to complete the audit, and (b) demonstrate the recoverability of the amount due from Greek (i.e. the Indebtedness), but to no avail. The Company's announcement of September 4, 2017 and the FY2017/18 Report (published on July 30, 2018) suggest that the Disclaimer will carry on for at least another year and without a definite end for the time being. In the circumstances, the Listing Committee considered that directions should be made to ensure that (i) the Directors discharge their duties under Rule 3.08(f) diligently in respect of the Company's financial reporting obligations, (ii) the Company's financial statements in its annual reports will not be subject to the Disclaimer for any further prolonged period; and the integrity of the market is protected.

香港联合交易所有限公司上市委员会谴责奥玛仕国际控股有限公司数名现任董事违反《上市规则》及《董事承诺》

2019年7月29日, 香港联合交易所有限公司(联交所)上市委员会(上市委员会)

谴责

- (1) 吴文新先生, 奥玛仕国际控股有限公司(该公司)(股份代号: 959)的执行董事;
- (2) 吴慧仪女士, 该公司的执行董事;
- (3) 杨佩娴女士, 该公司的独立非执行董事;
- (4) 李志辉先生, 该公司的独立非执行董事; 及
- (5) 施念慈女士, 该公司的独立非执行董事, (统称: 有关董事)

(i) 未有以应有的技能谨慎和勤勉地履行其责任, 违反《香港联合交易所有限公司证券上市规则》(上市规则)第3.08(f)条的规定; 及

(ii) 未有尽力遵守《上市规则》, 违反有关董事以《上市规则》附录五 B 表格所载形式向联交所作出的《董事声明及承诺》所载的责任。

监管上关注事项

上市委员会认为本个案的违规情况严重:

(i) 董事对公司的财务报表编制负有责任。《上市规则》附录十四《企业管治守则》条文 C.1.3 规定董事须在发行人的《企业管治报告》中承认他们的责任(有关董事于2012/13 财政年度至2017/18 财政年度报告中遵守了有关规定)。因此, 他们应以积极的态度及时采取行动, 以解决引致核数师不发表意见的问题, 但有关董事并没有如此行事。

(ii) 发行人年报内的财务报表应真实及公平地反映发行人的事务状况、其营运业绩及现金流情况等资料。核数师不发表意见会剥夺股东及投资者取得发行人的清晰资料以评估发行人状况并作出知情投资决定的权利, 同时亦削弱透明度及有损对市场的信心。由于该公司的股份于该段颇长时间在联交所一直交投活跃, 核数师不发表意见对市场的影响很大。

(iii) 该公司及有关董事有非常充足的时间去解决其核数师发出的不发表意见的问题(不发表意见), 原因包括该公司(i) 未能取得其联系公司(希腊神话(澳门)娱乐集团股份有限公司(希腊神话))的财务资料供核数师完成审核, 及(ii) 未能证明其可收回希腊神话欠债(即有关债务), 却未有成效。该公司2017年9月4日的公告及2017/18 财政年度报告(于2018年7月30日刊发)均提到不发表意见将至少再持续一年, 且未确定何时会结束。在此情况下, 上市委员会认为理应作出指令, 确保(I) 有关董事按照《上市规则》第3.08(f)条的规定履行该公司财务报告的责任; (II) 该公司年报内的财务报表不会再有不发表意见声明; 及市场持正操作受到保障。

Source 来源:

hkex.com.hk/News/NewsRelease/2019/190729news?sc_lang=en

Stock Exchange of Hong Kong Limited Publishes Consultation Paper on Codification of General Waivers and Principles Relating to IPOs and Listed Issuers and Minor Rule Amendments

On August 2, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) published Consultation Paper on Codification of General Waivers and Principles relating to IPOs and Listed Issuers and Minor Rule Amendments (Consultation Paper).

The Consultation Paper seeks comments on the proposed codification of:

- (i) a number of waivers with general effect previously approved by the SFC;
- (ii) the principles and conditions underpinning a number of waivers that have been granted by the Exchange on more than one occasion; and

(iii) minor Rule amendments.

The Consultation Paper also contains proposals on a number of housekeeping amendments to the Rules to correct clerical errors and update outdated references.

Interested parties are invited to submit their comments in writing by September 27, 2019.

香港联合交易所有限公司刊發諮詢文件建議將有關首次公開招股及上市發行人的一般豁免及原則編納成規並對《上市規則》作若干非主要修訂

2019年8月2日，香港联合交易所有限公司（联交所）刊發諮詢文件，建議將有關首次公開招股及上市發行人的一般豁免及原則編納成規，以及對《上市規則》作出若干非主要修訂（諮詢文件）。

《諮詢文件》徵求市場對以下建議的意見：

- (i) 將多項證監會曾經批准、具一般影響的豁免編納成規；
- (ii) 將聯交所曾授出超過一次的豁免背後的原則及條件編納成規；及
- (iii) 對《上市規則》作若干非主要修訂。

《諮詢文件》亦建議對《上市規則》作多項輕微修訂，以修正文書錯誤及更新過時的引述。

歡迎有意回應人士在2019年9月27日之前，就《諮詢文件》提交書面意見。

Source 来源：
hkex.com.hk/News/NewsRelease/2019/190802news?sc_lang=en

Former Real Estate Investment Trusts Manager and Executives Settle U.S. Securities and Exchange Commission Charges for More Than US\$60 Million

On July 16, 2019, the U.S. Securities and Exchange Commission (SEC) charged AR Capital LLC (AR Capital), its founder Nicholas S. Schorsch (Schorsch), and its former CFO Brian Block (Block) with wrongfully obtaining millions of dollars in connection with two separate mergers between real estate investment trusts.

Without admitting or denying the allegations in the complaint, AR Capital, Schorsch, and Block agreed to settle the matter by cumulatively agreeing to over US\$60 million in disgorgement, prejudgment interest and civil penalties.

前房地产投资信托基金经理和高管支付超过6000万美元以解决美国证券交易委员会的指控

2019年7月16日，美国证券交易委员会（美国证监会）指控 AR Capital LLC (AR Capital)，其创始人 Nicholas S. Schorsch (Schorsch) 及其前首席财务官 Brian Block (Block) 在房地产投资信托基金之间的各项合并事宜中非法获得数百万美元。

在没有承认或否认起诉书中的指控的情况下，AR Capital, Schorsch 和 Block 同意支付共计超过 6000 万美元的不法所得及判决前利息和民事罚款来解决此事宜。

Source 来源：sec.gov/news/press-release/2019-133

U.S. Securities and Exchange Commission Proposes to Modernize Disclosures of Business, Legal Proceedings, and Risk Factors Under Regulation S-K

On August 8, 2019, the U.S. Securities and Exchange Commission announced to propose rule amendments to modernize the description of business, legal proceedings, and risk factor disclosures that registrants are required to make pursuant to Regulation S-K.

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

美国证券交易委员会建议 S-K 规则的商业、法律诉讼和风险因素披露与时俱进

2019年8月8日，美国证券交易委员会宣布提出规则修正案，以使上市公司必须根据 S-K 规则的商业、法律诉讼和风险因素披露的说明条文与时俱进。

该建议将在联邦公报公布后，将有 60 天的公众意见征询期。

Source 来源：sec.gov/news/press-release/2019-148

Financial Conduct Authority of the United Kingdom Launches Consultation Guiding Firms on the Fair Treatment of Vulnerable Customers

On July 23, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has launched a consultation on proposed guidance for firms on the fair treatment of vulnerable customers.

The guidance sets out the FCA's view of what the FCA Principles require of firms to ensure that vulnerable consumers are consistently treated fairly across financial services sectors.

The guidance will be consulted on in 2 stages and the FCA is asking for comments on this first stage of the consultation by October 4, 2019.

英国金融行为监管局就企业公平对待弱势客户的指引展开咨询

2019年7月23日,英国金融行为监管局(英国金管局)就企业公平对待弱势客户的建议指引展开咨询。

该指引阐述英国金管局就其的原则要求企业确保弱势消费者在金融服务领域得到公平对待的观点。

该指引将分两个阶段进行咨询,英国金管局将在2019年10月4日之前就第一阶段的咨询征求意见。

Source 来源: [fca.org.uk/news/press-releases/fca-launches-consultation-guiding-firms-fair-treatment-vulnerablecustomers](https://www.fca.org.uk/news/press-releases/fca-launches-consultation-guiding-firms-fair-treatment-vulnerablecustomers)

Financial Conduct Authority of United Kingdom Fines Standard Life Assurance Limited £30 Million for Non-Advised Pension Sales Failures

On July 23, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has fined Standard Life Assurance Limited (SLAL) £30,792,500 for failures related to non-advised sales of annuities.

SLAL failed to put in place adequate controls to monitor the quality of the calls between its call handlers and non-advised customers. SLAL failed to provide some customers with appropriate information about enhanced annuities, including the option to shop around for a better deal.

SLAL voluntarily agreed to pay redress to those customers who were likely to have suffered, or did suffer, loss as a result of its failures. As at May 31, 2019, SLAL had paid approximately £25.3 million to 15,302 customers.

英国金融行为监管局就销售非建议的养老金失误对标准人寿保险有限公司处罚 3000 万英镑

2019年7月23日,英国金融行为监管局(英国金管局)因与非建议的年金销售相关的失误而对标准人寿保险有限公司(SLAL)罚款 30,792,500 英镑。

SLAL 未能采取适当的控制措施来监控其电话销售人员与非建议客户之间的电话销售质量。SLAL 未能向一些客户提供有关增强年金的适当信息,包括给予更佳的选择。

SLAL 自愿同意向那些因失误而可能遭受损失或已遭受损失的客户支付赔偿金。截至2019年5月31日,SLAL已向15,302名客户支付了约2,530万英镑。

Source 来源: [fca.org.uk/news/press-releases/fca-fines-standard-life-assurance-limited-30-million](https://www.fca.org.uk/news/press-releases/fca-fines-standard-life-assurance-limited-30-million)

Financial Conduct Authority of United Kingdom Announces Extension to its Use of the Temporary Transitional Power

On July 25, 2019, the Financial Conduct Authority (FCA) of the United Kingdom confirmed it intends to extend the proposed duration of the directions issued under the temporary transitional power to the December 31, 2020. Other than the additional time the FCA's approach remains unchanged.

The FCA will publish further information before exit day on how firms should comply with post-exit rules.

英国金融行为监管局宣布延长其使用临时过渡权力

2019年7月25日,英国金融行为监管局(英国金管局)确认其打算将临时过渡权下发布的指示的建议持续时间延长至2020年12月31日。除了额外时间,英国金管局的做法仍然保持不变。

英国金管局将在脱欧日之前发布更多有关企业应如何遵守脱欧后规则的信息。

Source 来源: [fca.org.uk/news/press-releases/fca-announces-extension-its-use-temporary-transitional-power](https://www.fca.org.uk/news/press-releases/fca-announces-extension-its-use-temporary-transitional-power)

Financial Conduct Authority of the United Kingdom Provides Clarity on Current Cryptoassets Regulation

On July 31, 2019, the Financial Conduct Authority of the United Kingdom is publishing Final Guidance which sets out the cryptoasset activities it regulates. The Final Guidance provides greater clarity on what is and isn't regulated.

Consumers should be mindful of the absence of certain regulatory protections when considering purchasing unregulated cryptoassets. Unregulated cryptoassets (e.g. Bitcoin, Ether, XRP etc.) are not covered by the Financial Services Compensation Scheme.

英国金融行为监管局明确说明当前加密资产的规则

2019年7月31日,英国金融行为监管局正在发布最终指引,列出其所监管的加密资产的活动。最终指引更清晰地说明了什么是受和不受监管的。

在考虑购买不受监管的加密资产时，消费者应该注意缺乏某些监管保护。金融服务补偿计划并不涵盖不受监管的加密资产（例如比特币，以太币，瑞波币等）。

Source 来源:

[fca.org.uk/news/press-releases/fca-provides-clarity-current-cryptoassets-regulation](https://www.fca.org.uk/news/press-releases/fca-provides-clarity-current-cryptoassets-regulation)

European Securities and Markets Authority Consults on Performance Fee Guidelines for Retail Funds

On July 16, 2019, the European Securities and Markets Authority (ESMA) launched a public consultation on draft guidelines on performance fees under the Undertakings for Collective Investments in Transferable Securities (UCITS) Directive.

ESMA's draft guidelines aim to harmonize the way in which performance fees can be charged to the UCITS and its investors while ensuring common standards of disclosure.

ESMA's draft guidelines propose common criteria to promote supervisory convergence in the following areas:

- general principles on performance fee calculation methods;
- consistency between the performance fee model and the fund's investment objectives, strategy and policy;
- frequency for the performance fee crystallization and payment;
- the circumstances where a performance fee should be payable; and
- disclosure of the performance fee model.

ESMA will consider the feedback it receives to the consultation in Q4 2019.

欧洲证券和市场管理局就零售基金的绩效费指引进行咨询

2019年7月16日，欧洲证券和市场管理局(ESMA)就《可转让证券集体投资基金指令》下的绩效费指引草案展开公众咨询。

ESMA 的指引草案旨在协调向可转让证券集体投资基金及其投资者收取绩效费用的方式，同时确保共同的披露标准。

ESMA 的指引草案提出促进以下领域监管融合的共同标准:

- 绩效费计算方法的一般原则;
- 绩效费模式与基金的投资目标、战略和政策之间

的一致性;

- 绩效费结算和支付的频率;
- 应支付绩效费的相关情况; 和
- 披露绩效费的模式。

ESMA 将在 2019 年第四季度考虑其收到的反馈意见。

Source 来源:

esma.europa.eu/press-news/esma-news/esma-consults-performance-fee-guidelines-retail-funds-seeking-greater

European Securities and Markets Authority Readies Stress Testing Requirements for Money Market Funds

On July 19, 2019, the European Securities and Markets Authority has issued two sets of guidelines regarding the stress testing of money market funds and reporting on money market funds to national competent authorities, aimed at ensuring a coherent application of the Money Market Fund (MMF) Regulation.

The guidelines will ensure that the same level of care, risk management, and stress testing is applied across the European MMF sector. MMFs need to report their stress test results by 2020.

欧洲证券和市场管理局落实货币市场基金的压力测试要求

2019年7月19日，欧洲证券和市场管理局(ESMA)发布两套关于货币市场基金压力测试和向国家主管当局报告货币市场基金的指引，旨在确保《货币市场基金条例》的连贯应用。

该两套指引将确保整个欧洲货币市场基金行业应用相同水平的谨慎、风险管理和压力测试。货币市场基金需要在 2020 年报告其压力测试结果。

Source 来源:

esma.europa.eu/press-news/esma-news/esma-readies-stress-testing-requirements-money-market-funds

Singapore and Kenya Establish Cooperation on Developing Digital Infrastructure

On July 17, 2019, the Monetary Authority of Singapore and the Central Bank of Kenya have inked a FinTech Cooperation Agreement to support digital infrastructure development in Kenya.

The two central banks will collaborate to develop basic digital infrastructure services for Kenya, including identity, data and Know-Your-Customer utility, based on a set of common standards.

新加坡和肯尼亚建立合作开发数字基础设施

2019年7月17日,新加坡金融管理局和肯尼亚中央银行签署金融科技合作协议,以支持肯尼亚的数字基础设施发展。

两家中央银行将合作为肯尼亚开发基本的数字基础设施服务,包括基于一套通用标准的身份,数据和“了解你的客户”的实用程序。

Source 来源:

mas.gov.sg/news/mediareleases/2019/singapore-and-kenya-establish-fintech-cooperation-at-inaugural-afro-asia-fintech-festival

Monetary Authority of Singapore Issues New Rules to Strengthen Cyber Resilience of Financial Industry

On August 6, 2019, the Monetary Authority of Singapore issued a set of legally binding requirements to raise the cyber security standards and strengthen cyber resilience of the financial sector.

It is mandatory for financial institutions to comply with the following requirements:

- establish and implement robust security for IT systems;
- ensure updates are applied to address system security flaws in a timely manner;
- deploy security devices to restrict unauthorized network traffic;
- implement measures to mitigate the risk of malware infection;
- secure the use of system accounts with special privileges to prevent unauthorized access; and
- strengthen user authentication for critical systems.

Financial institutions have 12 months to put these measures in place before the requirements come into effect on August 6, 2020.

新加坡金融管理局发布加强金融业网络复原力的新规则

2019年8月6日,新加坡金融管理局宣布了一系列具有法律约束力的要求,以提高网络安全标准并加强金融业界的网络复原力。

金融机构强制性遵守以下要求:

- 建立并实施良好的的信息技术安全系统;
- 确保及时更新以解决系统安全漏洞问题;
- 部署安全设备以限制未经授权的网络流量;
- 实施措施以减少恶意软件侵入的风险;

- 确保使用具有特殊权限的系统管理员帐户以防止未经授权的查阅;和
- 加强关键系统的用户身份验证。

金融机构有 12 个月的时间在有关的规定于 2020 年 8 月 6 日生效之前实施这些措施。

Source 来源:

mas.gov.sg/news/media-releases/2019/mas-issues-new-rules-to-strengthen-cyber-resilience-of-financial-industry

Monetary Authority of Singapore Launches Sandbox Express for Faster Market Testing of Innovative Financial Services

On August 7, 2019, the Monetary Authority of Singapore (MAS) launched Sandbox Express to provide firms with a faster option to test innovative financial products and services in the market. Eligible applicants can begin market testing in the pre-defined environment of Sandbox Express within 21 days of applying to MAS instead of taking a longer time to customize their sandboxes under the existing FinTech Regulatory Sandbox.

MAS will closely monitor the utilization of Sandbox Express to ensure that it meets the evolving needs and interests of the financial industry.

新加坡金融管理局推出快捷沙盒以加快创新金融服务的测试

2019年8月7日,新加坡金融管理局(新金局)推出快捷沙盒,为公司提供更快捷的选择以测试市场上的创新金融产品和服务。符合条件的申请人可以向新金局申请后的 21 天内快捷沙盒的预定义环境中开始进行市场测试,而不是花费更长的时间在现有的金融科技监管沙盒下制定其的沙盒。

新金局将密切关注快捷沙盒的使用情况,以确保其满足金融业不断变化的需求和利益。

Source 来源:

mas.gov.sg/news/media-releases/2019/mas-launches-sandbox-express-for-faster-market-testing-of-innovative-financial-services

People's Bank of China Official Interprets Measures for Further Opening Up of the Financial Sector

On July 20, 2019, as China will further facilitate the investments of foreign-funded institutions in the inter-bank bond market, an official from the People's Bank of China (PBC) interpreted the measures as follows.

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.

It is a pivotal measure of China to open up its financial market through promoting the opening-up of the credit rating market and supporting foreign credit rating agencies' entry into China's inter-bank and exchange bond markets as well as their conduction of credit rating on all types of bonds. Credit rating is an important fundamental institutional arrangement of the financial market. As the internationalization of China's financial market speeds up, introducing international credit rating agencies (CRAs) to China's credit rating market will help satisfy diversified demands of international investors and improve the rating quality of China's credit rating industry, thus benefiting the regulated and healthy development of China's financial market.

Going forward, the PBC and the China Securities Regulatory Commission (CSRC) will advance the opening-up of the credit rating sector, continuously expand the rating scope of foreign CRAs, permit more qualified foreign CRAs to conduct all kinds of credit rating businesses in China's inter-bank and exchange bond markets, push for a higher level of openness in the financial sector and promote the regulated and healthy development of China's financial market.

2. Foreign institutions will be permitted to obtain Type-A lead underwriting licenses in the inter-bank bond market.

In order to beef up the opening-up in financial service sector, the PBC has guided the NAFMII to study expansion of business scope of foreign-funded banks. After market evaluation, eligible foreign banks will be granted Type-A lead underwriting licenses, which permits them to expand business from debt financing instruments of overseas non-financial enterprises to all categories of debt financing instruments. Meanwhile, given that overseas parent companies of foreign-funded banks are interconnected in business with their subsidiaries in China, they will enhance examination on parent companies in terms of rules. The measure is going through procedures and will be released in the near future.

Permitting foreign banks to conduct Type-A lead underwriting business will enhance foreign institutions' capacity to serve China's real economy, enable them to participate in China's economic growth in a wider and deeper manner and push forward the supply-side structural reform in the financial sector. It will also bring in more overseas investment to finance domestic enterprises through bond issuance, thus facilitating the financing and cost cut of the real economy and easing difficulties in and high costs of financing. Meanwhile, it will bolster the sharing of achievements and opportunities of China's economic growth with the

international community, promote economic globalization, and achieve mutual benefits and win-win results.

3. China will further facilitate the investments of overseas institutions in the inter-bank bond market.

In order to further facilitate the investments of overseas institutions in the inter-bank bond market and raise investment efficiency, it is necessary to integrate policy requirements of various channels and connect bond accounts as well as fund accounts. To that end, the PBC, collaborated with the State Administration of Foreign Exchange (SAFE), has drafted the Notice on Issues Concerning Further Facilitating Investments in the Inter-bank Bond Market by overseas Institutional Investors (Draft for Consultation) (Notice) after soliciting the opinions of settlement agents, custodians and overseas institutional investors. In addition, the PBC sought public comments on the Notice in May 2019 on its official website. The Notice is scheduled to be released and implemented soon.

The Notice addressed problems surrounding bond transfer, fund transfer, and repeated filing through different investment channels by single foreign institutional investor, thus facilitating investments in Chinese markets by overseas investors and reflecting the requirement of high-level opening-up of the financial market.

中国人民银行有关负责人介绍相关金融业开放措施

2019年7月20日,就进一步便利境外机构投资者投资银行间债券市场,中国人民银行有关负责人介绍了相关情况。

一、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

推动信用评级对外开放,支持外资评级机构进入中国银行间债券市场和交易所债券市场开展所有种类债券评级业务,是中国金融市场扩大开放的重大举措。信用评级作为金融市场的重要基础性制度安排,随着中国金融市场国际化进程不断加快,引入国际信用评级机构在中国开展评级业务,有利于满足国际投资者的多样化需求,也有利于促进中国评级行业评级质量改善,对中国金融市场的规范健康发展具有积极意义。

下一步,人民银行、证监会将进一步推动评级领域对外开放,不断扩大外资评级机构的业务范围,允许更多符合条件的外资评级机构在银行间债券市场、交易所债券市场开展全部类别信用评级业务,提升金融业对外开放水平,促进中国金融市场规范健康发展。

二、允许外资机构获得银行间债券市场 A 类主承销牌照

为进一步加大金融服务业对外开放力度, 人民银行指导交易商协会就扩大外资银行业务范围的问题进行了研究, 将允许符合条件的外资银行通过市场评价取得 A 类主承销业务资格, 业务范围从境外非金融企业债务融资工具扩展至债务融资工具全部品种。同时, 考虑到外资银行境内外母子公司业务联动的特点, 将进一步在规则层面加大对外资银行境外母公司的考察力度。该举措正在履行相关程序, 近期将正式对市场发布。

允许外资银行开展 A 类主承销业务, 有助于进一步丰富外资机构服务国内实体经济的手段, 提升其参与中国经济发展的广度与深度, 推进金融供给侧结构性改革; 有助于为境内企业发债融资引入更多的境外投资需求, 从而为实体经济融通资金、降低成本提供助益, 缓解“融资难、融资贵”问题; 同时, 也有助于向外方分享中国经济发展的成果和机遇, 推动经济全球化发展, 实现互利共赢。

三、进一步便利境外机构投资者投资银行间债券市场

为进一步便利境外机构投资者投资银行间债券市场, 提升投资效率, 有必要整合不同开放渠道政策要求, 打通债券和资金账户。为此, 人民银行在充分听取结算代理人、托管人和境外机构投资者意见的基础上, 会同外汇管理局起草了《关于进一步便利境外机构投资者投资银行间债券市场有关问题的通知》(通知), 并于 2019 年 5 月通过人民银行官网向社会公开征求意见, 拟于近期发布实施。

《通知》解决了同一境外机构投资者通过不同渠道投资的债券过户、资金划转和重复备案问题, 进一步提高了境外投资者入市投资的便利性, 体现了金融市场高水平开放的要求。

Source 来源:

pbc.gov.cn/en/3688110/3688172/3864659/index.html

Shenzhen Stock Exchange and Shanghai Stock Exchange Publish 2019 Q2 Report on Stock pledged Repo Risk Analysis

On August 6, 2019, to strengthen risk monitoring, research and judgment, Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) have summed up the characteristics of the stock pledged repo risk of SSE and SZSE in Q2.

1. Risk from closing positions was controllable, but the credit risk of some controlling shareholders needed to be further mitigated

In Q2, stock indexes fluctuated within a certain range due to various factors, but stock pledge risk continued to

be mitigated on the whole, following the trend in the previous year.

- Business continued to scale down, and the proportion of the closed amount was low.
- Greater efforts are needed to defuse the risks that are concentrated on some listed companies' controlling shareholders.
- Bailout coverage was further expanded, but the depth needs to be expanded.

2. All parties should work together to defuse the stock pledge credit risk of controlling shareholders

The key to forestall and defuse stock pledge risk is to defuse the credit risk of some listed companies' controlling shareholders. Relevant parties should fulfill duties conscientiously, implement measures comprehensively and play a greater role.

- Shareholders should respect the market and identify and handle risks as early as possible.
- Securities companies should give play to their comprehensive advantages and combine shareholder bailouts with the improvement of the quality of listed companies.

Various institutions participating in bailouts should further increase efforts, strengthen cooperation with local governments while sticking to the principles of market-based operations and rule of law, improve internal incentive and constraint regulations, due diligence and discharge systems, etc., combine fund investment with industry support, promote risk defusing through product innovation, and provide support for the risk defusing of listed companies or their controlling shareholders.

上海证券交易所和深圳证券交易所发表 2019 年第二季度股票质押回购风险分析报告

2019 年 8 月 6 日, 为强化风险监测和研判, 上海证券交易所和深圳证券交易所梳理总结了第二季度股票质押回购风险特点。

一、平仓风险可控, 部分控股股东信用风险有待进一步缓释

第二季度, 股指受多种因素影响出现一定幅度的波动, 但股票质押风险总体仍延续去年以来的缓释态势。

- 业务规模持续下降, 平仓金额占比低。
- 部分上市公司控股股东风险较集中, 需加大化解力度。
- 纾困覆盖面进一步扩大, 但深度有待拓展。

二、各方协力化解控股股东股票质押信用风险

防范化解股票质押风险的重点是化解部分上市公司控股股东的信用风险,相关各方需要归位尽责,综合施策,更大程度发挥作用。

- 股东应当敬畏市场,对风险早发现、早处置。
- 证券公司应当发挥综合优势,将股东纾困与提升上市公司质量结合。

参与纾困的各类机构应进一步加大力度,在坚持市场化、法治化原则的同时,加强与地方政府的合作,完善机构内部激励约束、尽职免责等制度,实现资金投入与产业支持相结合,以产品创新推动风险化解,为上市公司或其控股股东的风险纾解提供支持。

Source 来源:

szse.cn/English/about/news/szse/t20190806_569261.html

Australian Securities and Investments Commission Consults on New Guidance for Companies on Whistleblower Policies

On August 7, 2019, the Australian Securities and Investments Commission (ASIC) is calling for public input on its proposed guidance on the new legal obligation on companies to implement a whistleblower policy.

Public companies, large proprietary companies and corporate trustees of registrable superannuation entities must implement a whistleblower policy and make it available to their officers and employees by January 1, 2020.

Whistleblower policies help:

- ensure whistleblowers are protected
- encourage whistleblowers to come forward
- reveal and address misconduct occurring within companies
- deter wrongdoing within companies, by increasing the likelihood that wrongdoing will be reported
- improve compliance with the law
- foster a more ethical culture.

ASIC also seeks feedback about exempting public companies that are small not-for-profits or charities from the requirement to have a whistleblower policy.

The consultation is open for six weeks, with comments due by September 18, 2019.

澳洲证券及投资监察委员就关于公司举报人政策的新指引展开咨询

2019年8月7日,澳洲证券和投资委员会(澳洲证监会)

正就其关于公司实施举报人政策的新法律义务的建拟指引征求公众意见。

公共公司,大型私有公司和注册养老金实体的公司受托人必须实施举报人政策,并在2020年1月1日之前向其管理人员和员工提供该政策。

举报人政策有助于:

- 确保举报人受到保护
- 鼓励告密者进行举报
- 揭露并处理公司内部发生的不当行为
- 通过增加举报不当行为的可能性来阻止公司内部的不当行为
- 提高对法律的遵守
- 培育更有道德的文化。

澳洲证监会还就关于豁免小型非营利公共公司或慈善机构制定举报人政策的要求征求公众意见。

咨询将持续六周直至2019年9月18日之前提交意见。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-205mr-asic-consults-on-new-guidance-for-companies-on-whistleblower-policies

Australian Securities and Investments Commission Sues Australia and New Zealand Banking Group Limited for Misrepresentations and Unconscionable Conduct over Account Fees

On July 25, 2019, the Australian Securities and Investments Commission (ASIC) confirmed that it has now commenced proceedings against Australia and New Zealand Banking Group Limited (ANZ). In these proceedings, ASIC will allege ANZ was not entitled to charge certain periodic payment fees under the Bank's contracts with its customers.

ASIC alleged that between July 26, 2013 and February 23, 2016, ANZ unlawfully charged the fees on at least 1,340,087 occasions.

ASIC further alleged that ANZ did not:

- provide written notification of the existence of a possible issue in relation to the fees to ASIC until February 14, 2014;
- commence notifying affected customers about the issue until at least September 23, 2015;
- change its terms and conditions to permit the charging of the fees until February 23, 2016; and
- commence making remediation payments in relation to the unlawfully charged fees until August 2016.

The proceeding will be listed for directions on a date to be determined by the Court.

澳洲证券及投资监察委员会就虚假陈述和不合理的账户费用行为起诉澳大利亚和新西兰银行集团有限公司

2019年7月25日, 澳洲证券及投资监察委员会(澳洲证监会)证实, 它现已对澳大利亚和新西兰银行集团有限公司(ANZ)提起诉讼。在有关诉讼中, 澳洲证监会将指控ANZ无权根据其与客户合同收取某些定期付款费用。

澳洲证监会指控于2013年7月26日至2016年2月23日期间, ANZ至少1,340,087次非法收取费用。

澳洲证监会进一步指控ANZ没有:

- 在2014年2月14日前向澳洲证监会以书面通知有关费用可能存在的问题;
- 在2015年9月23日之前向受影响的客户通报此问题;
- 在2016年2月23日之前更改其条款和条件以允许收取费用; 和
- 在2016年8月之前就非法收取的费用支付补偿费。

法院将确定该诉讼寻求指示的日期。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-191mr-asic-sues-anz-for-misrepresentations-and-unconscionable-conduct-over-account-fees

Financial Action Task Force Updates its Risk-based Approach Guidance

On June 26, 2019, the Financial Action Task Force (FATF) updated its Guidance of the following:

- [Risk-based Approach for Legal Professionals](#)
- [Risk-based Approach for the Accounting Profession](#)
- [Risk-based Approach for Trust and Company Service Providers](#)

The FATF provides guidelines to countries, competent authorities, and industry for the design and implementation of a risk-based AML/CFT regulatory and supervisory framework.

金融行动特别工作组更新其基于风险方式的指引

2019年6月26日, 金融行动特别工作组更新了以下的指引:

- [基于风险方式针对法律专业人员](#)

- [基于风险方式针对会计专业](#)
- [基于风险方式针对信托和公司服务提供商](#)

金融行动特别工作组为各国, 主管部门和行业提供指引, 用于设计和实施基于风险的打击洗钱及恐怖分子资金筹集的管理和监督框架。

Source 来源:

[fatf-gafi.org/publications/?hf=10&b=0&s=desc\(fatf_releasedate\)](http://fatf-gafi.org/publications/?hf=10&b=0&s=desc(fatf_releasedate))

Vietnam Launches Government Bond Futures at the Hanoi Stock Exchange

On July 9, 2019, the State Securities Commission of Vietnam organized the ceremony to launch 5-year Government bond futures at the Hanoi Stock Exchange.

The launching of the first derivative product in Vietnam offers investors another instrument for investment and is an effective hedging tool in the bond market, especially for institutional investors.

越南政府债券期货在河内证券交易所挂牌交易

2019年7月9日, 越南国家证券委员会举行5年期政府债券期货在河内证券交易所挂牌上市仪式。

越南首次推出衍生品为投资者提供另一种投资工具及为有效的风险防范工具; 尤其是对机构投资者而言。

Source 来源:

ssc.gov.vn/ubck/faces/oracle/webcenter/portalapp/pages/en/newsdetail.jspx?dDocName=APPSSCGOVVN162126235&_afLoop=33083946549000&_afWindowMode=0&#%40%3F%3D33083946549000%26dDocName%3DAPPSSCGOVVN162126235%26_afWindowMode%3D0%26_adf.ctrl-state%3D2v4o9gjjc_167

Swiss Financial Market Supervisory Authority Reviews Effectiveness of the “Direct transmission” Circular

On July 19, 2019, the Swiss Financial Market Supervisory Authority is reviewing the effectiveness and application of the “Direct transmission” circular, which set out the criteria supervised institutions may transmit non-public information to foreign authorities and entities.

As part of this ex-post evaluation, stakeholders can provide their opinions by September 13, 2019.

瑞士金融市场监督管理局检讨“直接报送”通函的有效性

2019年7月19日,瑞士金融市场监督管理局正在检讨“直接报送”通函的有效性和适用性,该通函规定了受监管机构可向境外当局和实体传送非公开信息的标准。

作为事后检讨的一部分,利益相关方可在2019年9月13日前提供意见。

Source 来源:
finma.ch/en/news/2019/07/20190719-mm-ex-post-evaluation

Abu Dhabi Global Market Welcomes Digital Bank Applications to its International Financial Center

On July 10, 2019, the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market announced and welcomed local and global applications to establish digital banks in its International Financial Center.

To assure high quality applicants that meet prudential requirements and safeguard systemic stability, the FSRA will require a base capital requirement of US\$10 million, robust governance structures, compliance and risk management policies, IT security measures, and certain mandatory senior management appointments.

Depending on the type of innovative solutions to be provided, all applicants will be assessed appropriately for a digital banking license.

阿布扎比国际金融中心欢迎申请在其国际金融中心建立数字银行

2019年7月10日,阿布扎比国际金融中心的金融服务监管局(FSRA)宣布并欢迎当地和全球申请在其国际金融中心建立数字银行。

为了确保高质量的申请人符合审慎要求并保障系统的稳定性,FSRA将规定1000万美元的基本资本要求以及健全的治理结构,合规和风险管理政策,资讯科技保安措施以及某些强制性高级管理人员任命等条件。

根据所提供的创新解决方案的类型,所有申请人将获得适当的数字银行发牌评估。

Source 来源:
adgm.com/media-center/announcement-listing-page/media-releases/adgm-welcomes-digital-bank-applications-to-its-international-financial-centre

Abu Dhabi Global Market Releases Regulatory and Governance Regime for Robo-Advisors

On July 15, 2019, the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market has

issued its regulatory framework for Digital Investment Managers (also known as robo-advisors).

The guidance outlines the key following areas: -

- regulatory permissions that may be required to provide digital investment services
- authorization criteria in key existing areas of technology governance, suitability and disclosure, and newer areas such as algorithm governance.

The FSRA's requirements, with respect to algorithm governance, are closely calibrated to match international best practices and incorporate principles of fairness, transparency and accountability.

阿布扎比国际金融中心发布机器人顾问的监管和治理制度

2019年7月15日,阿布扎比国际金融中心的金融服务监管局(FSRA)发布了数字投资经理(也称为机器人顾问)的监管框架。

该指引概述了以下关键领域:-

- 提供数字投资服务可能需要的监管许可
- 授权准则包括技术治理,适用性和披露等现有重点领域以及算法治理等新领域。

关于算法治理,FSRA的要求经过严格调校,以符合国际最佳做法,并纳入公平,透明和问责原则。

Source 来源:
adgm.com/media-center/announcement-listing-page/media-releases/adgm-releases-regulatory-and-governance-regime-for-robo-advisors

Abu Dhabi Global Market Deepens Financial Collaborations and Economic Ties with Key Institutions in China

On July 22, 2019, the Abu Dhabi Global Market (ADGM) announced key collaborations and ties with strategic Chinese institutions. The new partnerships and agreements are with the National Development and Reform Commission, China National Nuclear Corporation, and China Everbright Group.

These collaborations demonstrate ADGM's commitment in reinforcing the positive China-UAE economic ties and supporting mutually sustainable projects between the two countries.

阿布扎比国际金融中心加强与中国主要机构的金融合作和经济联系

2019年7月22日,阿布扎比国际金融中心(ADGM)宣布与战略性的中国机构建立重要合作关系。新的伙伴关系和协议是与国家发展和改革委员会,中国核工业集团有限公司和中国光大集团股份公司签订的。

这些合作表明 ADGM 致力加强中国与阿联酋的经济联系及支持两国相互可持续发展项目的承诺。

Source 来源:

adgm.com/media-center/announcement-listing-page/media-releases/adgm-deepens-financial-collaborations-and-economic-ties-with-china

Dubai Gold & Commodities Exchange Signs Memorandum of Understanding with Multi Derivatives Exchange Nepal

On July 15, 2019, the Dubai Gold & Commodities Exchange (DGCX) and the Multi Derivatives Exchange Nepal (MDX), a proposed derivatives exchange in Nepal that has applied for a regulatory license from Securities Board of Nepal to operate a commodities and derivatives exchange, announced the signing of a Memorandum of Understanding (MoU), agreeing to collaborate and share knowledge on areas of mutual benefit surrounding commodity trading.

Under the MoU, DGCX will work closely with MDX in areas of shared interest including trading, clearing, settlement, delivery of contracts, compliance and surveillance, contract design and pricing, technology, and risk management.

迪拜黄金和商品交易所与尼泊尔多元衍生品交易所签署谅解备忘录

2019年7月15日,迪拜黄金和商品交易所(DGCX)和尼泊尔多元衍生品交易所(MDX)宣布签署谅解备忘录,同意就商品交易的互惠互利领域进行合作和分享知识。MDX是建议的尼泊尔衍生品交易所,已向尼泊尔证券委员会申请监管牌照,以经营商品和衍生品交易。

根据谅解备忘录, DGCX 将与 MDX 在共同利益领域密切合作,包括交易,清算,结算,合同交付,合规和监督,合同设计和定价,技术和风险管理等方面。

Source 来源:

dgcx.ae/8280

Insurance Authority of Hong Kong Publishes Consultation Conclusions of the Guidelines on “Fit and Proper” Criteria and Continuing Professional Development Requirements for Licensed Insurance Intermediaries

On July 31, 2019, the Insurance Authority (IA) of Hong Kong published the consultation conclusions in respect of two draft regulatory instruments - the Guideline on “Fit and Proper” Criteria for Licensed Insurance Intermediaries under the Insurance Ordinance (Cap. 41) and the Guideline on Continuing Professional Development for Licensed Insurance Intermediaries.

In future, new licensees must attain a standard of Level 2 or above for five subjects in the Hong Kong Diploma of Secondary Education Examination (including Chinese or English and Mathematics), while new Responsible Officers of insurance agencies and broker companies must possess a bachelor degree in addition to the requisite experience. The proposed organizational competence requirements on insurance agencies and broker companies also received widespread endorsement.

Similarly, broad agreement was expressed on the proposal to increase the minimum Continuing Professional Development (CPD) hours from 10 to 15 per year (including three hours on “ethics or regulations”), and the acceptance of e-learning courses for this purpose.

In order to facilitate implementation, certain exemptions and transitional arrangements are provided for existing practitioners. The two guidelines will take effect immediately upon commencement of the new statutory regulatory regime for insurance intermediaries on September 23, 2019, except for the new minimum CPD hours which will come into operation on August 1, 2021.

香港保险业监管局发表持牌保险中介人「适当人选」准则及持续专业培训要求指引的谘询总结

2019年7月31日,香港保险业监管局(保监局)就两份草拟的规管文件:《<保险业条例(第41章)>有关持牌保险中介人「适当人选」的准则指引》以及《持牌保险中介人持续专业培训指引》,发表谘询总结。

日后,新持牌人士须于香港中学文凭试五科达到2级或以上成绩(包括中文或英文,以及数学),而新的保险代理机构及经纪公司负责人则须拥有学士学位和所需经验。建议中有关保险代理机构及经纪公司的组织胜任能力规定,亦获得广泛支持。

回应者亦普遍赞同将最低持续专业培训时数从每年 10 小时增加至 15 小时 (包括 3 小时「道德或规例」课程), 以及有关接纳电子学习课程的建议。

为顺利落实指引, 保监局为现职保险从业员设有若干豁免及过渡安排。除新的最低持续专业培训时数要求于 2021 年 8 月 1 日生效外, 两份指引将于新保险中介人法定规管制度在 2019 年 9 月 23 日实施时生效。

Source 来源:

ia.org.hk/en/infocenter/press_releases/20190731.html

The Stock Exchange of Hong Kong Limited Issues Announcement in Relation to the Matter of China Nonferrous Metals Company Limited Cancellation of Listing

On August 14, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on August 16, 2019, the listing of the shares of China Nonferrous Metals Company Limited (Company) (Stock Code: 8306) will be canceled under GEM Listing Rule 9.14.

Trading in the Company's shares has been suspended since April 1, 2015. Accordingly, dealings in the Company's shares have been suspended for over 4 years.

On May 7, 2018, the Company submitted a resumption proposal (Proposal) to the Exchange involving an acquisition which constitutes a reverse takeover and a new listing application.

On May 18, 2018, the Exchange allowed the Company to submit a new listing application relating to the Proposal (but not any other proposal) by June 30, 2018. If the Company fails to do so or the Proposal fails to proceed for any reasons, the Exchange will proceed with canceling the Company's listing.

On June 29, 2018, the Company submitted the new listing application for the Proposal. On November 30, 2018, the Company announced the potential offeror's decision not to pursue the reverse takeover under the Proposal.

On December 3, 2018, the Company submitted another resumption proposal involving a reverse takeover (New Proposal). On December 7, 2018, the GEM Listing Committee considered the Proposal no longer viable as the reverse takeover under the Proposal would not proceed. The New Proposal is a different resumption proposal. Therefore, the Listing Committee decided to cancel the listing of the Company's shares on the Exchange.

On March 21, 2019, the GEM Listing (Review) Committee upheld the GEM Listing Committee's decision to cancel the listing of the Company's shares on the Exchange. On March 27, 2019, the Company sought a review of the delisting decision by the Listing Appeals Committee. On August 9, 2019, the Listing Appeals Committee upheld the GEM Listing (Review) Committee's decision to cancel the listing of the Company's shares on the Exchange. Accordingly, the Exchange will cancel the Company's listing with effect from 9:00 am on August 16, 2019.

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

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

香港联合交易所有限公司发布关于中国有色金属有限公司取消上市地位的通告

2019 年 8 月 14 日, 香港联合交易所有限公司 (联交所) 宣布, 由 2019 年 8 月 16 日上午 9 时起, 中国有色金属有限公司 (该公司) (股份代号: 8306) 的上市地位将根据《GEM 上市规则》第 9.14 条予以取消。

该公司股份自 2015 年 4 月 1 日起暂停买卖, 至今停牌已超过四年。

于 2018 年 5 月 7 日, 该公司向联交所递交复牌建议 (该建议), 当中涉及的收购事项构成反收购及新上市申请。于 2018 年 5 月 18 日, 联交所准许该公司于 2018 年 6 月 30 日前就该建议 (而非其他建议) 递交新上市申请。若该公司未能按此递交新上市申请, 又或该建议不论任何原因而未能落实, 联交所将会取消该公司的上市地位。

于 2018 年 6 月 29 日, 该公司就该建议递交新上市申请。于 2018 年 11 月 30 日, 该公司宣布潜在要约人决定不再按该建议进行反收购。

于 2018 年 12 月 3 日, 该公司递交另一份涉及反收购的复牌建议 (新建议)。于 2018 年 12 月 7 日, GEM 上市委员会认为该建议不再可行, 因为该建议项下的反收购不会进行。新建议为另一个不同的复牌方案。因此, GEM 上市委员会决定取消该公司在联交所的上市地位。

于 2019 年 3 月 21 日, GEM 上市(复核)委员会维持 GEM 上市委员会的除牌决定。该公司于 2019 年 3 月 27 日提出申请, 要求由上市上诉委员会复核除牌决定。于 2019 年 8 月 9 日, 上市上诉委员会维持 GEM 上市(复核)委员会

的除牌决定。因此，联交所将于 2019 年 8 月 16 日上午 9 时起取消该公司的上市地位。

联交所已要求该公司刊发公告交代其上市地位被取消一事。

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

Source 来源:

hkex.com.hk/News/News-Release/2019/1908144news?sc_lang=en

Hong Kong Securities and Futures Commission Reprimands and Fines Sincere Securities Limited HK\$5 Million for Internal Control Failings

On August 15, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined Sincere Securities Limited (SSL) HK\$5 million for a series of internal control failings and regulatory breaches.

The disciplinary action followed an SFC investigation into an investor's complaint concerning the conduct of a former account executive of SSL. The SFC found that SSL did not require its account executives to obtain clients' written consent before transferring their funds maintained at SSL to their gold trading accounts opened with its associated company.

At the SFC's request, SSL engaged an independent reviewer to conduct a review of its internal control systems and procedures. The independent review and a separate review by the SFC identified deficiencies across 14 areas of SSL's business operations and internal controls for the period between October 2015 and December 2016.

Examples of the deficiencies include:

- The Compliance and Procedural Manual of SSL was outdated and failed to capture the regulatory requirements that came into effect after May 2009;
- SSL did not have specific procedures to filter, analyze and monitor staff dealing activities;
- SSL failed to segregate the sales, dealing and settlement functions effectively with the result that its account executives handling client orders also handled clients' fund deposits and withdrawals; and
- SSL had no written procedures to prohibit its staff from receiving client order instructions through mobile phone when they are on the trading floor. Some client order instructions were received through mobile phone applications, such as WhatsApp messenger, while they were in SSL's office but no

contemporaneous record of the order details was maintained.

The SFC considers that SSL's systems and controls were inadequate and failed to ensure compliance with the applicable regulatory rules and requirements.

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

- SSL's agreement to engage an independent reviewer to review its internal control systems and procedures;
- SSL has taken remedial actions to address the deficiencies identified;
- SSL had compensated the affected client in the complaint case, and there is no evidence suggesting other SSL's clients having suffered losses as a result of the identified deficiencies;
- SSL's cooperation with the SFC in resolving its concerns; and
- SSL's otherwise clean disciplinary record.

讯汇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 500 万港元

2019 年 8 月 15 日，讯汇证券有限公司（讯汇证券）因一系列内部监控缺失及监管违规，遭证券及期货事务监察委员会（证监会）谴责及罚款 500 万港元。

上述纪律行动源于证监会就一名投资者针对讯汇证券的一名前客户主任的操守所提出的投诉而进行的调查。证监会发现，讯汇证券没有规定其客户主任必须先取得客户的书面同意，才可将客户存放于讯汇证券的资金转至他们在讯汇证券的联属公司开立的黄金交易帐户。

讯汇证券应证监会要求，委聘了独立检讨机构对其内部控制系统和程序进行检讨。这项独立检讨及证监会另外进行的审查显示讯汇证券在 2015 年 10 月至 2016 年 12 月期间，其业务运作及内部监控在 14 个范畴存在缺失。

有关缺失例子包括：

- 讯汇证券的《合规及程序手册》(The Compliance and Procedural Manual) 已过时，及未能反映在 2009 年 5 月后生效的监管规定；
- 讯汇证券没有具体程序以过滤、分析及监察职员的活动；
- 讯汇证券未能有效地将销售、交易及结算职能加以划分，以致处理客户交易指示的客户主任亦处理客户的资金存取；及
- 讯汇证券并无书面程序以禁止其职员在身处交易场地时透过流动电话收取客户的买卖指示。客户主任在讯汇证券的办事处内透过流动电话的应用程式（例如 WhatsApp 通讯程式）收取了一

些客户买卖指示，但却没有备存就交易指示的详细资料所作出的即时纪录。

证监会认为讯汇证券的系统及监控措施有所不足，及未能确保符合适用的监管规则与规定。

证监会在决定上述纪律处分时，已考虑到所有相关情况，包括：

- 讯汇证券同意委聘独立检讨机构对其内部监控系统及程序进行检讨；
- 讯汇证券已采取补救行动处理有关缺失；
- 讯汇证券已对投诉个案中受影响的客户作出赔偿，且并无证据显示讯汇证券的其他客户因有关缺失而蒙受损失；
- 讯汇证券与证监会合作解决其提出的关注事项；及
- 讯汇证券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=19PR77

Shanghai Stock Exchange Terminates STAR Market IPO Review of Relevant Companies by Law

On July 29, 2019, regarding four companies and their sponsors filed with the Shanghai Stock Exchange (SSE) for withdrawing their applications and sponsorships for issuance and listing on the SSE STAR Market successively, according to Article 67 of the SSE Rules for Issuance and Listing Review of Stocks on the SSE STAR Market, the SSE decided to terminate the review of the companies for issuance and listing on the SSE STAR Market. The four applicants are Beijing Papaya Mobile Technology Co., Ltd., Hejian Technology (Suzhou) Co., Ltd., Beijing NKD Pharmaceutical Co., Ltd., and Beijing Speechocean Technology Co., Ltd.

According to the existing review rules, standards and mechanisms, if the review inquiries found that an issuer fails to provide reasonable explanations for the issuance conditions, listing conditions and major information disclosure that the SSE pays special and sustaining attention to during the review, or the evaluated and disclosed information about the company's technological innovation and advancement are obviously not in line with the positioning of the SSE STAR Market, the application may be rejected according to laws as a result. In general, the withdrawal of the application for issuance and listing is the choice of relevant companies after comprehensively considering the review situations and their own conditions. It is learnt that the applicant takes into consideration some important factors as it makes choices and judgments. These factors include the key issues that the SSE shows

great concerns about and reasonable suspicions in the review inquiries and the possible review outcomes. It fully demonstrates that the open inquiry-based review has played its designed role as an entrance to the SSE STAR Market. As with the consequence of law-based application rejection, the issuers' withdrawal of the applications for issuance and listing will also result in the termination of the relevant review for issuance and listing. If an issuer or its intermediary is found to have violated the rules during the review, the SSE will deal with the matter in accordance with the rules, whether or not the application is withdrawn.

In accordance with the reform requirements for piloting the registration-based IPO system, the SSE will continue to steadily and efficiently push forward the review for issuance and listing on the SSE STAR Market while carry out the work evaluation to review experiences and make improvements. Specifically, the SSE will focus on the underlying requirements for the market orientation and the rule of law, work with all market participants to further improve the quality of the issuers' information disclosure, the intermediaries' practice and the issuance and listing review and keep in mind the positioning of the SSE STAR Market to promote its sound development.

上海证券交易所依法终止相关企业科创板发行上市审核

2019年7月29日，就四家企业及其保荐人先后向上海证券交易所（上交所）提出撤回科创板发行上市申请及发行上市保荐，根据《上海证券交易所科创板股票发行上市审核规则》第六十七条，上交所已依法作出终止其科创板发行上市审核的决定。这四家发行人分别为北京木瓜移动科技股份有限公司、和舰芯片制造(苏州)股份有限公司、北京诺康达医药科技股份有限公司、北京海天瑞声科技股份有限公司。

根据现有的审核规则、标准和机制，如果经过审核问询，相关发行人对上交所审核中重点和反复关注的发行条件、上市条件、重大信息披露事项未能提供合理解释，所评估和披露的科创属性和技术先进性明显不符合科创板定位，都可能导致发行上市申请被依法否决。总的来看，相关企业申请撤回发行上市申请，是综合考虑审核情况和自身状况后的选择。据了解，上交所审核问询对相关重点关注的高度关注、合理怀疑以及可能出现的审核结果等事由，是选择判断中的重要考虑因素，充分说明公开化问询式审核在把好科创板“入口关”中的震慑作用，得到应有体现。与依法否决的后果一样，发行人撤回发行上市申请也将导致相关发行上市审核的终止。如果审核中发现发行人、中介机构违规问题，无论其是否撤回申请，上交所都将按照规则规定予以处理。

上交所将按照试点注册制的改革要求,继续稳步高效推进科创板发行上市审核,同时开展工作评估,边总结边完善边提升。其中,将着重按照市场化、法治化基本要求,与市场各方一起,进一步提高发行人的信息披露质量、中介机构的执业质量和发行上市审核质量,合理把握好科创板定位,促进科创板健康发展。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4873888.shtml

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