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Financial Services Regulatory Update 金融服务监管资讯

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China Lifts Investment Quota Restrictions for QFII, RQFII Amid Financial Opening-Up

On September 10, 2019, China's State Administration of Foreign Exchange announced it will abolish the investment quota restrictions for the Qualified Foreign Institutional Investors (QFII) and Renminbi Qualified Foreign Institutional Investors (RQFII) to boost financial reforms and opening-up of the financial market.

In the future, qualified foreign institutional investors under QFII and RQFII only need to register to remit funds independently to carry out securities investment.

Foreign investors will find it more convenient to participate in China's financial market, and its bond market and stock market will be better accepted by the global market.

中国取消合格境外投资者(QFII/RQFII)投资额度限制扩大金融市场对外开放

2019年9月10日, 中国国家外汇管理局决定取消合格境外机构投资者(QFII)和人民币合格境外机构投资者(RQFII)(合称“合格境外投资者”)投资额度限制, 以进一步扩大金融市场改革和对外开放。

今后, 具备相应资格的境外机构投资者, 只需进行登记即可自主汇入资金开展符合规定的证券投资。

境外投资者参与境内金融市场的便利性将再次大幅提升, 中国债券市场和股票市场也将更好、更广泛地被国际市场接受。

Source 来源:
english.www.gov.cn/statecouncil/ministries/201909/10/content_WS5d77988dc6d0bcf8c4c1328f.html

Hong Kong Exchanges and Clearing Limited Publishes Statement Regarding Possible Offer for London Stock Exchange Group plc

On September 11, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced that it has made a proposal to the Board of London Stock Exchange Group plc (LSEG) to combine the two companies. The Board of HKEX believes a proposed combination with LSEG (Proposed Transaction) represents a highly compelling strategic opportunity to create a global market infrastructure leader.

HKEX believes that the Proposed Transaction would offer the prospect of significant synergies. In particular, the migration of HKEX's trading and clearing platforms to LSEG's technology, the revenue uplift in key businesses from cross-selling and innovation opportunities and a reduction in HKEX's capital expenditures in connection with existing systems and future investment plans all present strong synergy opportunities. LSEG shareholders would benefit from the realization of the synergies as future shareholders of the combined group.

In accordance with Rule 2.6(a) of the City Code On Takeovers And Mergers (Code), HKEX is required, by not later than 5.00 p.m. on October 9, 2019, to either announce a firm intention to make an offer for LSEG in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

香港交易及结算所有限公司公布有关对伦敦证券交易所集团公司可能作出要约的声明

2019年9月11日, 香港交易及结算所有限公司(香港交易所)宣布, 其已向 London Stock Exchange Group plc(伦敦证券交易所集团)的董事会提议, 将香港交易所及伦敦证券交易所集团两间公司合并。香港交易所董事会相信, 与伦敦证券交易所集团的建议合并(该建议交易)是一项互利共赢的重大战略机遇, 可以打造一个领先的全球性金融基础设施。

香港交易所相信该建议交易能够产生巨大的协同效应, 尤其是在将伦敦证券交易所集团的技术引入香港交易所的

交易及结算平台, 增加交叉销售和开拓创新机会以提升主要业务收入, 降低香港交易所现有系统及未来投资计划相关的资本开支等方面。作为合并集团的股东, 伦敦证券交易所集团的股东将受益于这些协同效应的实现。

根据英国《城市收购及合并守则》(守则) 第 2.6(a)条, 香港交易所须于 2019 年 10 月 9 日下午五时正前, 根据守则第 2.7 条公布向伦敦证券交易所集团作出要约的确实意图, 或公布其无意作出要约, 如属后者, 有关公告将被视为守则第 2.8 条适用的声明。

Source 来源:

hkexgroup.com/-/media/HKEX-Group-Site/ccd/Possible-Offer/Possible-offer-by-Hong-Kong-Exchanges-and-Clearing-Limited.pdf?la=en

Hong Kong Securities and Futures Commission Reprimands and Fines The Hongkong and Shanghai Banking Corporation Limited HK\$2.1 Million for Breaching Telephone Recording Requirements

On September 10, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined The Hongkong and Shanghai Banking Corporation Limited (HSBC) HK\$2.1 million for non-compliance with the telephone recording requirements under the Code of Conduct.

The disciplinary action arose from HSBC's failures to set up or enable voice recording of some of the telephone lines in its Private Banking Division between April 8, 2017 and January 31, 2018, during which 5,830 client order instructions received through 59 affected telephone lines were not tape-recorded.

The SFC considered that HSBC has failed to put in place effective internal control procedures to ensure proper implementation of the telephone recording function and timely detection of any telephone recording failures.

In deciding the sanction, the SFC took into account that HSBC:

- self-reported the failures to the SFC and the Hong Kong Monetary Authority (HKMA);
- took remedial actions upon discovery of the incidents;
- cooperated with the SFC in resolving the SFC's concerns; and
- agreed to engage an independent reviewer to review the effectiveness of the remedial actions undertaken in relation to the maintenance and functionality of the voice recording system used by its Private Banking Division and to submit to the SFC and the HKMA the review report to ensure its compliance with the regulatory requirements.

The case was referred to the SFC following an investigation by the HKMA as part of the joint enforcement collaboration between the SFC and the HKMA.

香港上海汇丰银行有限公司因违反电话录音规定遭香港证券及期货事务监察委员会谴责及罚款 210 万港元

2019 年 9 月 10 日, 香港上海汇丰银行有限公司 (汇丰) 因没有遵守《操守准则》下的电话录音规定, 遭香港证券及期货事务监察委员会 (证监会) 谴责及罚款 210 万港元。

上述纪律行动源于汇丰在 2017 年 4 月 8 日至 2018 年 1 月 31 日期间没有设置或启动其私人银行部某些电话线的录音功能, 导致透过其 59 条受影响电话线接收的 5,830 项客户交易指示未被录音。

证监会认为, 汇丰没有设立有效的内部监控程序, 以确保其电话录音功能运作妥善和及时发现其电话录音功能出现的任何事故。

证监会在决定上述纪律处分时, 已考虑到汇丰:

- 自行向证监会及香港金融管理局 (金管局) 汇报上述事故;
- 在发现该等事故后采取了补救行动;
- 与证监会合作解决其提出的关注事项; 及
- 同意委聘独立的机构, 就私人银行部所使用的录音系统在日常操作和功能方面采取的补救行动检讨其成效, 并向证监会及金管局提交检讨报告和确保其遵从监管规定。

这个案是在证监会和金管局联合纪律处分协作安排下, 由金管局作出调查后, 转介予证监会作出跟进行动。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR82

Hong Kong Securities and Futures Commission Bans Jacky Cheung Chiu Hung for Two Years

On September 12, 2019, the Hong Kong Securities and Futures Commission (SFC) has banned Mr Jacky Cheung Chiu Hung (Cheung), a former employee of Hang Seng Bank Limited, for two years from September 12, 2019 to September 11, 2021.

The disciplinary action arose from an SFC investigation which found that Cheung, a relationship manager at the material time, had conducted three unauthorized transactions in the accounts of a customer between December 2015 and January 2016.

Cheung also forged the customer's signature on the bank's instruction forms to facilitate the unauthorized transactions.

The unauthorized transactions involved the switching of an investment fund in the customer's investment account and two unauthorized fund transfers from the customer's personal consolidated bank account to her credit card account.

The SFC considers Cheung's conduct dishonest and calls into question his fitness and properness to be a registered or licensed person.

In deciding the sanction, the SFC took into account all relevant circumstances, including the bank's financial loss resulting from Cheung's misconduct and his otherwise clean disciplinary record.

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

香港证券及期货事务监察委员会禁止张钊洪重投业界两年

2019年9月12日,香港证券及期货事务监察委员会(证监会)禁止恒生银行有限公司前雇员张钊洪(张)重投业界,为期两年,由2019年9月12日至2021年9月11日为止。

证监会经调查后决定采取上述纪律行动。调查发现,张在关键时间为客户经理,于2015年12月至2016年1月期间曾于某客户的帐户进行三项未经授权交易。

张亦在银行的交易指示表格上伪造该客户的签名,以进行该等未经授权交易。

该等未经授权交易涉及在该客户的投资帐户内转换投资基金,以及两次未经授权下将资金由该客户的个人综合银行帐户转往其信用卡帐户。

证监会认为,张的行为并不诚实,令他作为注册人或持牌人的适当人选资格受到质疑。

证监会决定上述纪律处分时,已考虑到所有相关情况,包括张的失当行为导致银行蒙受财政损失及张过往并无遭受纪律处分的纪录。

这个案由香港金融管理局经调查后转介证监会跟进。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR83

Hong Kong Monetary Authority Reminds the Public to Protect Sensitive Personal Information

On September 10, 2019, the Hong Kong Monetary Authority (HKMA) informed that it has recently received reports from banks and credit card operators that some members of the public had suffered from monetary losses after contacting companies promoting investment products through advertisements on social media. They were subsequently requested to disclose their personal information (including credit card information and one-time passwords) through the internet or phone calls, thus leading to their losses.

The HKMA understands that the relevant parties have reported the cases to the Police. The HKMA urges the public to stay alert and protect their personal information, particularly credit card information and passwords which should not be disclosed to third parties, so as to avoid falling for scams and suffering from monetary losses. While the advertisements concerned have already been removed, the public should remain vigilant of such method of obtaining sensitive personal information.

香港金融管理局提醒市民小心保护敏感个人资料

2019年9月10日,香港金融管理局(金管局)通告最近收到银行和信用卡机构通报,有市民通过社交媒体的广告接触投资产品推广公司,继而被要求透过互联网或电话通话透露个人资料(包括信用卡资料及一次性密码),因而蒙受金钱损失。

金管局了解相关人士亦已向警方报案。金管局呼吁市民提高警觉,小心保护个人资料,特别是信用卡资料 and 任何密码,切勿随便向第三方透露,以免堕入骗局,招致金钱损失。虽然有关广告已经被移除,但市民应对这类骗取敏感个人资料的方式保持警惕。

Source 来源:

hkma.gov.hk/eng/news-and-media/press-releases/2019/09/20190910-5

Singapore Exchange Deepens Cooperation with Chongqing Bureau to Promote Capital Flows and Facilitate Fundraising for Central and Western China Enterprises

On September 11, 2019, Singapore Exchange entered into a Memorandum of Deepening Cooperation (Memorandum) with Chongqing Municipal Financial Regulatory Bureau (Chongqing Bureau, formerly known as Chongqing Financial Affairs Office or Chongqing FAO) that strengthens joint efforts to encourage capital flows and enterprise fundraising.

Under the Memorandum, both parties will work together to promote capital flows from Chongqing's qualified domestic investors into Singapore's capital markets, as well as explore fundraising opportunities in Singapore for enterprises from central and western China, including those from Chongqing.

This Memorandum aimed at facilitating access to innovative cross-border financial services and catalyzing business opportunities for enterprises from Western China.

新加坡交易所深化与重庆合作推动资本流动并协助中国中西部企业融资

2019年9月11日,新加坡交易所(新交所)与重庆市地方金融监督管理局(前身为重庆市金融工作办公室,或简称重庆金融办)签署深化合作备忘录,双方将加强合作,促进资本流动和企业集资。

在合作备忘录下,双方将共同努力推动资本流动,让重庆市合格境内投资者进入新加坡资本市场,并为包括重庆在内的中国中西部企业寻求在新加坡进行融资的机会。

合作备忘录目的是协助中国西部企业更为便利地连接创新跨境金融服务并促成商机。

Source 来源:

sgx.com/media-centre/20190911-sgx-deepens-cooperation-chongqing-bureau-promote-capital-flows-and-facilitate

Monetary Authority of Singapore Invites Applications for New Digital Bank Licenses

On August 29, 2019, the Monetary Authority of Singapore announced that it will begin accepting applications for new digital bank licenses. Interested parties have until December 31, 2019 to submit their applications.

The new digital bank licenses, which will be extended to non-bank players, will ensure that Singapore's banking sector continues to be resilient, competitive and vibrant.

Applicants must first meet the eligibility criteria for business track record, fit and proper shareholders, directors and management, capital commitment, a clear value proposition and a sustainable business model, to be considered. Applicants for the digital full bank license must additionally be anchored in Singapore, controlled by Singaporeans and headquartered in Singapore.

MAS expects to announce the successful applicants in mid-2020. Successful applicants will be expected to commence business by mid-2021.

新加坡金融管理局邀请申请数码银行执照

2019年8月29日,新加坡金融管理局(新金局)宣布将开始接受新的数码银行执照的申请。有意者必须在2019年12月31日之前提交申请。

新的数码银行执照将扩展到非银行业者,这将确保新加坡的银行业继续保持弹性,竞争力和活力。

申请人必须首先满足所需业务往绩记录,适当股东,董事和管理层,资本承诺,明确的价值观和可持续经营模式的资格标准。数码银行执照申请人必须扎根于新加坡,由新加坡人控制和总部设在新加坡。

新金局预计将在2020年中期宣布成功的申请人。成功的申请人将在2021年中期开始营业。

Source 来源:

mas.gov.sg/news/media-releases/2019/mas-invites-applications-for-new-digital-bank-licences

People's Bank of China Releases FinTech Development Plan (2019-2021)

On August 22, 2019, the People's Bank of China (PBC) released the FinTech Development Plan (2019—2021) (the Plan) to outline guidelines, basic principles, development targets, key tasks and supportive measures for FinTech development in the next three years.

As the Plan envisions, by 2021, PBC will institute a sound fundamental framework for FinTech development supported by multiple pillars, so as to further enhance technological application in the financial sector, achieve in-depth integration and coordinated development of finance and technology, elevate public satisfaction via digital, Internet-based and intelligent financial products and services, and promote China's FinTech development to be world-leading. Through above-mentioned efforts, PBC aims to secure the progressive and controlled application of FinTech, achieve steady enhancement of financial service capacities, realize marked improvement of financial risk control, ensure continuous boosting of financial regulation efficiency, and realize constant improvement of FinTech in supporting the real economy, as well as its own development.

The Plan has laid down six key tasks. First, it stresses the need to strengthen the strategic deployment of FinTech, improve forward-looking top-level design, identify FinTech development trends, and concentrate on coordinated planning, optimization of systematic arrangement and talent building.

Second, it calls for proper FinTech applications, suggests the important role of key breakthroughs to drive overall development, regulates the selection, capacity building, application scenario and security control of key generic technologies, and comprehensively boosts FinTech applications, thus making it a “new engine” for high-quality financial development.

Third, it seeks enhanced quality and efficiency of financial services. Through proper FinTech applications, PBC will push for diversified financial service channels, sound product supply, cost reduction in services, and optimized financing services with enhanced quality and efficiency. In this way, the achievements of FinTech innovation will better benefit our people as well as the healthy and sustainable development of the real economy.

Fourth, it also highlights the need to enhance technological capacity in preventing financial risks. It calls for efforts to properly handle the relationship between security and development, and leverage FinTech to identify, curb and tackle cross-market, cross-industry and cross-regional financial risks against strengthened control of cyber-security risks and the protection of financial information, so as to guard against risks related to the application of new technologies and firmly defend the bottom line of preventing systemic financial risks.

Fifth, it proposes to strengthen FinTech regulation via building a sound system of fundamental FinTech regulatory rules, accelerating the formulation, monitoring, analysis and assessment of such rules, exploring innovative management mechanisms for FinTech, facilitating integrated statistics for the financial sector, and making financial regulation more professional, unified and penetrating.

Sixth, it makes a point of consolidating basic support for FinTech, continuously improving FinTech ecosystem, optimizing relevant governance systems, and taking appropriate steps in the fields of technology, laws and regulations, credit services, standards and consumer protection to drive the healthy and orderly development of FinTech.

中国人民银行印发《金融科技 (FinTech) 发展规划 (2019—2021 年)》

2019 年 8 月 22 日, 中国人民银行印发《金融科技 (FinTech) 发展规划 (2019-2021 年) 》(规划), 明确提出未来三年金融科技工作的指导思想、基本原则、发展目标、重点任务和保障措施。

《规划》提出, 到 2021 年, 建立健全中国金融科技发展的“四梁八柱”, 进一步增强金融业科技应用能力, 实现金融与科技深度融合、协调发展, 明显增强人民群众对数字化、网络化、智能化金融产品和服务的满意度, 推动中国金融科技发展居于国际领先水平, 实现金融科技应用先进可控、金融服务能力稳步增强、金融风控水平明显提高、金融监管效能持续提升、金融科技支撑不断完善、金融科技产业繁荣发展。

《规划》确定了六方面重点任务。一是加强金融科技战略部署, 从长远视角加强顶层设计, 把握金融科技发展态势, 做好统筹规划、体制机制优化、人才队伍建设等工作。二是强化金融科技合理应用, 以重点突破带动全局发展, 规范关键共性技术的选型、能力建设、应用场景以及安全管控, 全面提升金融科技应用水平, 将金融科技打造成为金融高质量发展的“新引擎”。三是赋能金融服务提质增效, 合理运用金融科技手段丰富服务渠道、完善产品供给、降低服务成本、优化融资服务, 提升金融服务质量与效率, 使金融科技创新成果更好地惠及百姓民生, 推动实体经济健康可持续发展。四是增强金融风险技防能力, 正确处理安全与发展的关系, 运用金融科技提升跨市场、跨业态、跨区域金融风险的识别、预警和处置能力, 加强网络安全风险管控和金融信息保护, 做好新技术应用风险防范, 坚决守住不发生系统性金融风险的底线。五是强化金融科技监管, 建立健全监管基本规则体系, 加快推进监管基本规则拟订、监测分析和评估工作, 探索金融科技创新管理机制, 服务金融业综合统计, 增强金融监管的专业性、统一性和穿透性。六是夯实金融科技基础支撑, 持续完善金融科技产业生态, 优化产业治理体系, 从技术攻关、法规建设、信用服务、标准规范、消费者保护等方面支撑金融科技健康有序发展。

Source 来源:

pbc.gov.cn/en/3688110/3688172/3880801/index.html

Abu Dhabi Global Market Publishes Detailed Guidance on Digital Securities

On September 5, 2019, the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) published its ‘Guidance for Digital Securities activity in ADGM’ (Guidance) to support development of digital assets under a comprehensive and progressive regulatory framework.

The Guidance provides clarity on the application of ADGM’s Securities regime, through the prism of technological advances and developments, with particular focus on Offers, Listings and trading, settlement and custody of Digital Securities. The Guidance applies to a number of financial services activities within ADGM, including in relation to exchanges and other trading venues, clearing houses,

custodians, brokers and other intermediaries, as well as for the issuing, listing and trading of Digital Securities.

Importantly, the Guidance also provides a roadmap for entities to efficiently and smoothly migrate into conducting Digital Securities activities within the ADGM, whether they have been operating within either the conventional or Crypto Asset space.

阿布扎比国际金融中心发布有关数字证券的详细指引

2019年9月5日, 阿布扎比国际金融中心 (ADGM) 的金融服务监管局发布《ADGM 数字证券活动指引》(指引), 以支持在全面和渐进的监管框架下发展数字资产。

指引透过关键的科技进步和发展, 明确了 ADGM 证券制度的应用, 特别关注数字证券的要约, 上市和交易, 结算和托管。指引适用于 ADGM 内的多项金融服务活动, 包括交易所和其他交易场所, 结算所, 托管人, 经纪人和其他中介机构, 以及数字证券的发行, 上市和交易。

重要的是, 指引还为实体提供了一个路线图, 以便有效和顺利地融入 ADGM 内的数字证券活动, 无论它们是在传统资产还是加密资产领域内营运。

Source 来源:

adgm.com/media-center/announcement-listing-page/media-releases/adgm-publishes-detailed-guidance-on-digital-securities

China Releases "Implementation Measures for Business of Non-public Issuance of Convertible Corporate Bonds by Non-Listed Companies"

On August 30, 2019, Shanghai Stock Exchange, the National Equities Exchange and Quotations (NEEQ) and China Securities Depository and Clearing Co., Ltd. jointly formulated and promulgated the "Implementation Measures for Business of Non-public Issuance of Convertible Corporate Bonds by Non-Listed Companies" (Implementation Measures), expanding the scope of the issuers in the non-public issuance of convertible corporate bonds (Convertible Bonds) from the innovative companies and startups to non-listed companies.

The "Implementation Measures" mainly includes the contents in the following 6 aspects. First of all, the scope of application for the issuers is expanded. The issuers of the Convertible Bonds shall be the joint stock limited companies whose stocks are not listed on the stock exchange, and the rule is also applicable to the limited liability companies in implementation. Secondly, the issuance mode is determined. The Convertible Bonds shall be issued in a non-public manner. Before the issuance of the Convertible Bonds and after the

conversion, the number of the shareholders of a joint stock limited company shall not exceed 200, and that of a limited liability company shall not be more than 50. Thirdly, the responsibilities are assigned to different bodies. If the issuer is a company listed on the NEEQ, the exchange shall consult with the NEEQ to confirm whether it meets the listing conditions. Fourthly, the conversion process is specified. The "Implementation Measures" stipulates different conversion operation procedures for the two different types of issuers: the listed and non-listed companies on the NEEQ. Fifthly, the requirements for information disclosure are defined. According to the particularity of the Convertible Bonds, the differentiated information disclosure requirements and continuous obligations for the parties during the bond issuance and duration are proposed. Sixthly, the adaptation to the pilot program of convertible bonds of innovative companies and startups is made clear. If an innovative company or a startup plans to issue the Convertible Bonds in a non-public manner, the relevant provisions of the "Implementation Measures" and the "Guiding Opinions of China Securities Regulatory Commission on Launching Pilot Program of Corporate Bonds of Innovative Companies and Startups" shall be implemented.

The introduction of the non-public issuance of convertible corporate bonds, an important measure for the capital market to support the real economy and make the financing more accessible and affordable for the private companies and small and medium-sized enterprises, is conducive to expanding the financing channel of the enterprises and lowering their financing cost.

On August 30, 2019, Shenzhen Stock Exchange also issued an announcement on Implementation Measures.

中国发布《非上市公司非公开发行可转换公司债券业务实施办法》

2019年8月30日, 上海证券交易所、全国中小企业股份转让系统有限责任公司(全国股转公司)、中国结算共同制定并发布了《非上市公司非公开发行可转换公司债券业务实施办法》(实施办法), 将非公开发行可转换公司债券(可转换债券)发行主体范围由创新创业公司扩展至非上市公司。

《实施办法》的主要内容包括六个方面: 一是扩大了发行主体及适用范围。可转换债券的发行主体为股票未在证券交易所上市的股份有限公司, 有限责任公司可参照执行。二是明确发行方式。可转换债券采取非公开方式发行, 可转换债券发行之前及转股后, 股份有限公司股东人数不得超过 200 人, 有限责任公司股东人数不得超过 50 人。三是明确各方机构的职责分工。发行人为全国股转系统挂

牌公司的,交易所确认其是否符合挂牌条件时,向全国股转公司征询意见。四是明确转股流程。《实施办法》就全国股转系统挂牌公司和非挂牌公司两类不同的发行主体分别规定了相应的转股操作流程。五是明确信息披露要求。根据可转债的特殊性,明确各方在债券发行及存续期内的差异化信息披露要求及持续性义务。六是明确与创新创业可转换债券试点衔接事项。创新创业公司非公开发行可转换债券的,按照《实施办法》和《中国证监会关于开展创新创业公司债券试点的指导意见》的有关规定执行。

非公开发行可转换公司债券推出是资本市场支持实体经济,缓解民营企业、中小企业融资难、融资贵的重要举措,有利于拓宽企业融资渠道,降低企业融资成本。

2019年8月30日,深圳证券交易所也发布了《实施办法》公告。

Source 来源:
english.sse.com.cn/aboutsse/news/newsrelease/c/4910646.shtml

Crypto Operators Should Prepare for De Nederlandsche Bank Supervision

On September 3, 2019, De Nederlandsche Bank (DNB) announced that firms offering services for the exchange between virtual money (cryptos) and regular money, and crypto wallet providers are expected to become subject to its supervision as of January 10, 2020.

DNB is required to start supervising these businesses under the fifth European anti-money laundering directive and its implementation in Dutch law. Once a firm is registered and DNB has assessed board members and other policymakers, it will monitor that the firm complies with the rules on money laundering and terrorist financing. Firms that do not register will no longer be allowed to provide crypto exchange services and wallets.

The legislative proposal for implementation is now before the Dutch House of Representatives.

荷兰加密运营商应为荷兰中央银行的监管做准备

2019年9月3日,荷兰中央银行(荷兰央行)宣布,为虚拟货币(加密)和普通货币之间的交易以及加密钱包提供商;提供服务的公司预计将在2020年1月10日之前受其的监管。

根据第五号欧洲反洗钱指令及其在荷兰法律中的实施,荷兰央行必须开始监管这些业务。一旦公司注册并且荷兰央行评估了董事会成员和其他政策制定者,其将监管该公

司是否符合有关打击洗钱和恐怖分子资金筹集风险的规定。未注册的公司将不再被允许提供加密交易服务和钱包。

立法提案现已提交荷兰众议院审议。

Source 来源:
dnb.nl/en/news/news-and-archive/Persberichten2019/dnb385424.jsp

Hong Kong Securities and Futures Commission Issues Circular to Licensed Corporations on Launch of Key Risk Indicator Platform

On August 30, 2019, the Hong Kong Securities and Futures Commission (SFC) has launched a Key Risk Indicator (KRI) platform to collect and analyze KRI data from certain licensed corporations (LCs). Leveraging advanced technologies and data analytic tools, the platform supplements the SFC's monitoring tools by enhancing its information gathering and analytical capabilities to better identify and manage both existing and emerging risks. This facilitates the SFC's supervision of global firms which are exposed to the changing dynamics of global markets and helps address issues identified by the SFC.

Initially, 22 global financial institutions which are considered as systemically important are in-scope for the purposes of this platform. The survey covers all the regulated activities conducted by the participating LCs and their licensed representatives in Hong Kong, regardless of where the risk positions resulting from the associated regulated activities are ultimately booked.

The first submission of data should be made on or before January 31, 2020 for the reporting period ending December 31, 2019.

香港证券及期货事务监察委员会发出关于推出关键风险指标平台致持牌法团的通函

2019年8月30日,香港证券及期货事务监察委员(证监会)推出关键风险指标(Key Risk Indicator,简称KRI)平台,以便收集和分析某些持牌法团的KRI数据。该平台利用先进的科技和数据分析工具,提升本会的资料收集和分析能力,与证监会的其他监察工具互相补足,藉以更有效地识别和管理现有和新冒起的风险。此举将促进证监会对受到不断变化的环球市况所影响并存在本会所识别到的问题的国际企业进行监管。

在最初阶段,共有22家具全球系统重要性金融机构被纳入该平台的复盖范围。参与调查问卷的持牌法团及其香港持牌代表进行的所有受规管活动都将会被调查问卷所

涵盖, 不论相关受规管活动所产生的风险持仓最终被入帐至何处。

被涵盖的全球金融机构辖下的持牌法团应于 2020 年 1 月 31 日或之前, 就截至 2019 年 12 月 31 日止的汇报期首度提交所需的数据。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=19EC55

Hong Kong Securities and Futures Commission Issues Circular to Licensed Corporations in relation to the Reporting of OTC Derivatives Transactions to Hong Kong Monetary Authority Trade Repository - Revised Technical Specifications

On September 2, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a circular to inform that refinements to existing technical specifications in the Administration and Interface Development Guide (AIDG) maintained by the Hong Kong Trade Repository (HKTR) have been made to reflect changes since April 21, 2017.

Other changes have also been made to the AIDG for the introduction of the new SWIFT WebAccess solution on February 17, 2020. The HKTR has scheduled a series of simulation and connectivity tests for this system enhancement.

The revised AIDG can be downloaded at the following page of the Hong Kong Monetary Authority's website: <https://hktr.hkma.gov.hk/ContentDetail.aspx?pageName=Revised-Technical-Specifications-for-SWIFT-WebAccess>.

香港证券及期货事务监察委员会发出关于向香港金管局交易资料储存库就场外衍生工具交易作出汇报 - 技术规格更新致持牌法团的通函

2019 年 9 月 2 日, 香港证券及期货事务监察委员 (证监会) 发出通告, 表示由香港交易资料储存库 (香港储存库) 备存的《管理及界面开发指引》所载的现行技术规格已作微调, 以反映自 2017 年 4 月 21 日以来的修改。

香港储存库亦对《管理及界面开发指引》作出了其他修改, 以配合将于 2020 年 2 月 17 日推出新的 SWIFT WebAccess 方案; 并且为是次系统升级, 订定了一系列模拟汇报测试和连接测试的时间表。

经修改的《管理及界面开发指引》可于以下香港金融管理局的网页下载:

<https://hktr.hkma.gov.hk/ContentDetail.aspx?pageName>

[=Revised-Technical-Specifications-for-SWIFT-WebAccess&lang=TC.](https://sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=19EC56)

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=19EC56

Hong Kong Monetary Authority Issues Circular on Guidelines on Credit Risk Management for Personal Lending Business

On August 29, 2019, the Hong Kong Monetary Authority (HKMA) issued a circular to revise guidelines on Credit Risk Management for Personal Lending Business (guidelines).

The HKMA issued the guidelines in May 2018. The guidelines allow Authorized Institutions (AIs) to carve out a small portion of their personal lending portfolio as "New Personal-Lending Portfolio" (NPP).

The HKMA now considers that it is no longer necessary to set an across-the-board limit applicable to all AIs on NPP. The guidelines have therefore been updated and the HKMA expects AIs intending to develop this business to set a limit of their own, which should be commensurate with their risk appetite and risk management capability.

香港金融管理局就个人贷款业务的信用风险管理指引发出通函

2019 年 8 月 29 日, 香港金融管理局 (金管局) 发出通函, 修订个人贷款业务的信用风险管理指引 (指引)。

金管局于 2018 年 5 月发出指引。该指引允许认可机构将其个人贷款组合的一小部分划分为「新私人贷款组合」。

金管局现认为不再需要为「新私人贷款组合」设置适用于所有认可机构的上限。因此, 指引已经更新, 而金管局期望有意发展这项业务的认可机构, 就其相称的风险偏好和风险管理能力; 设定自身的贷款上限。

Source 来源:

hkma.gov.hk/media/eng/doc/keyinformation/guidelines-and-circular/2019/20190829e1.pdf

HKMC Insurance Limited Announces New Relief Measure for 80% Guarantee Product

On September 4, 2019, HKMC Insurance Limited, a wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited, announced that a new relief measure will be introduced for the 80% Guarantee Product of the SME Financing Guarantee Scheme

(SFGS), to provide immediate support to SMEs which are facing weakening cash flow amidst the current economic uncertainties.

Under the new relief measure, SME borrowers may apply to their lenders under the SFGS for principal moratorium of up to 6 months which is renewable, subject to a maximum of 12 months in total. During such period, only interest payments have to be made. The guarantee period can be extended correspondingly but should not exceed the maximum guarantee period of 7 years, with guarantee fee payable to cover the extension of the guarantee period. The new measure is applicable to both existing and new SME borrowers under the SFGS.

The new relief measure takes immediate effect and will last for one year.

香港按揭保险有限公司宣布推出「八成信贷担保产品」新纾缓措施

2019年9月4日,香港按揭证券有限公司全资拥有的香港按揭保险有限公司宣布,在中小企融资担保计划的「八成信贷担保产品」下推出新纾缓措施,以协助中小企应付经济环境不明朗下现金流转差的情况。

在新纾缓措施之下,借款企业可向参与计划的贷款机构申请延迟偿还本金最多六个月,期满后有需要可申请续期,合共以12个月为上限,期内只需支付利息。而贷款担保期亦可相应顺延,但不能超出七年的最长担保期。借款企业需缴付担保费以涵盖延伸的担保期。新措施适用于现有及新申请借款企业。

新纾缓措施即时生效,有效期为一年。

Source 来源:

hkma.gov.hk/eng/key-information/press-releases/2019/20190904-3.shtml

Hong Kong Exchanges and Clearing Limited Launches Indian Rupee Currency Futures

On September 3, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced that it will launch Indian Rupee (INR) Currency Futures in the fourth quarter of this year. These new contracts will further expand HKEX's suite of derivatives products, providing additional risk management opportunities for customers worldwide.

HKEX plans to introduce two new futures contracts: the INR vs US Dollar (INR/USD) Futures; and the INR vs Renminbi traded in Hong Kong (INR/CNH) Futures. The

INR/CNH Futures contract will be the first of its kind globally.

The launch date of INR Currency Futures will be announced in due course and is subject to regulatory approval.

香港交易及结算所有限公司将推出印度卢比货币期货合约

2019年9月3日,香港交易及结算所有限公司(香港交易所)宣布将于今年第四季推出印度卢比货币期货合约,进一步扩大香港交易所旗下衍生产品组合,为各地市场客户提供更多的风险管理机会。

香港交易所计划推出两项新期货合约:印度卢比兑美元期货及印度卢比兑人民币(香港)期货合约;后者更是全球首只同类产品。

印度卢比货币期货的推出日期须待监管当局批准,香港交易所将适时公布。

Source 来源:

hkex.com.hk/News/NewsRelease/2019/190903news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Invests in Data Technology Firm

On September 4, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced that it has signed a letter of intent to acquire a minority stake in a Beijing-based data technology company, Huakong TsingJiao Information Science (Beijing) Limited (TsingJiao). The proposed deal is part of HKEX's strategic focus on developing its data and technology offering.

TsingJiao specializes in the research and development of Multi-party Computation (MPC) technologies. MPC is a subfield of cryptography that seeks to allow collaborative data analysis without revealing private data during the analysis process.

HKEX has identified MPC technologies as a highly credible, reliable and practical solution in helping address key issues over data ownership, data security and privacy. HKEX believes that a strong and effective MPC technology platform is an enabling building block of its future data marketplace.

The transaction is subject to the signing of binding agreements. The parties intend to complete the transaction in the fourth quarter of 2019.

香港交易及结算所有限公司拟投资数据科技公司

2019年9月4日,香港交易及结算所有限公司(香港交易所)宣布已签订意向书,拟收购北京一家数据科技公司华控清交信息科技有限公司(华控清交)的少数权益。这是香港交易所落实科技发展战略、探索大数据业务的举措之一。

华控清交专攻多方安全计算(Multi-party Computation)技术的研发工作。多方安全计算是密码学的一个分支领域,通过这项技术可以在数据加密的前提下实现多方数据分析。

香港交易所认为多方安全计算技术是一项非常安全、可靠和实用的技术,能够解决有关数据确权、安全和隐私保护等重要议题。香港交易所相信,拥有强大高效的多方安全计算技术平台是构建未来数据市场的关键。

交易尚待双方签署具约束力协议作实。双方拟于2019年第四季完成交易。

Source 来源:
hkex.com.hk/News/NewsRelease/2019/190904news?sc_lang=en

Hong Kong Exchanges and Clearing Limited Signs Memorandum of Understanding with Ping An Insurance Group

On September 6, 2019, Hong Kong Exchanges and Clearing Limited (HKEX) announced that it has entered into a memorandum of understanding (MOU) with Ping An Insurance(Group)Company of China Limited (Ping An) to explore possible areas of cooperation and collaboration in Fintech and data analytics to enhance the region's financial market ecosystem.

HKEX and Ping An will work together to identify areas of collaboration, including Fintech solutions across different asset classes, as well as the application of data and Artificial Intelligence technology to support the mutual connectivity of the Mainland Chinese, Hong Kong and international markets.

香港交易及结算所有限公司与中国平安保险集团签订合作备忘录

2019年9月6日,香港交易及结算所有限公司(香港交易所)宣布已与中国平安保险(集团)股份有限公司(中国平安)签订合作备忘录,探讨双方在金融科技及数据分析上合作的可能性,进一步提升区内金融市场生态系统。

香港交易所与中国平安将探讨不同合作范畴,包括各资产类别的金融科技解决方案,以及数据及人工智能技术应用,以支援内地、香港及国际市场之互联互通。

Source 来源:
hkex.com.hk/News/NewsRelease/2019/1909063news?sc_lang=en

The Listing Committee of The Stock Exchange of Hong Kong Limited Censures Shandong Molong Petroleum Machinery Company Limited and Censures or Criticizes a Number of Its Former Directors for Breaching the Exchange Listing Rules and/or the Director's Undertaking; and Censures a Number of Its Former Supervisors for Breaching the Supervisor's Undertaking

On September 6, 2019, the Listing Committee of The Stock Exchange of Hong Kong Limited (Listing Committee)

CENSURES:

- (1) Shandong Molong Petroleum Machinery Company Limited (Company) (Stock Code: 568) for breaching Rules 2.13(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Exchange Listing Rules) for failing to ensure that the Company's financial information contained in the following disclosures was accurate and complete in all material respects, and not misleading or deceptive:
- (a) the Company's announcement of April 24, 2015 in relation to its first quarterly results for the three months ended March 31, 2015;
 - (b) the Company's announcement of August 28, 2015 in relation to its interim results for the six months ended June 30, 2015;
 - (c) the Company's interim report for the six months ended June 30, 2015, published on September 29, 2015;
 - (d) the Company's announcement of October 30, 2015 in relation to its third quarterly results for the nine months ended September 30, 2015, which contained a profit forecast for 2015;
 - (e) the Company's announcement of April 28, 2016 in relation to its first quarterly results for the three months ended March 31, 2016;
 - (f) the Company's announcement of August 19, 2016 in relation to its interim results for the six months ended June 30, 2016;
 - (g) the Company's interim report for the six months ended June 30, 2016, published on September 28, 2016;
 - (h) the Company's announcement of October 26, 2016 in relation to its third quarterly results for the nine months ended September 30, 2016, which contained a profit forecast for 2016,

AND CENSURES:

- (2) Mr Zhang En Rong, former executive director (ED) and Chairman of the Company (Mr ER Zhang);
 (3) Mr Zhang Yun San, former ED and Deputy Chairman of the Company (Mr YS Zhang);
 (4) Mr Yang Jin, former ED and chief financial officer of the Company (Mr Yang);
 (5) Mr Guo Huan Ran, former ED and Chairman of the Company;
 (6) Mr Guo Hong Li, former non-executive director (NED) of the Company;
 (7) Ms Wang Chun Hua, former NED and independent non-executive director (INED) of the Company;
 (8) Mr Lin Fu Long, former ED of the Company,

AND CRITICISES:

- (9) Mr John Paul Cameron, former INED of the Company;
 for breaching their obligations under:
 (a) Rule 3.08(a) (in respect of Mr ER Zhang, Mr YS Zhang and Mr Yang only) and Rule 3.08(f); and
 (b) the Declaration and Undertaking with regard to Directors of an Issuer incorporated in the People's Republic of China (PRC) given to the Exchange in the form set out in Appendix 5H to the Exchange Listing Rules (Director's Undertaking) for failing to comply to the best of their ability with the Exchange Listing Rules and the applicable laws and rules of the PRC, and to use their best endeavors to procure the Company's compliance with the Exchange Listing Rules,

AND CRITICISES:

- (10) Mr Xiao Qing Zhou, former NED of the Company;
 (11) Mr Qin Xue Chang, former INED of the Company,
 for breaching their obligations under the Director's Undertaking for failing to comply to the best of their ability with the applicable laws and rules of the PRC, and to use their best endeavors to put in place procedures for proper and adequate reporting of the Company's affairs and operations to Mr ER Zhang, so as to enable him to discharge his director's duties,

(the directors identified at (2) to (11) above are collectively referred to as "Relevant Directors"),

AND CENSURES:

- (12) Mr Zhang Jiu Li, former supervisor of the Company;
 (13) Mr Hao Liang, former supervisor of the Company;
 and
 (14) Mr Fan Ren Yi, former supervisor of the Company,
 for breaching their obligations under the Declaration and Undertaking with regard to Supervisors of an Issuer incorporated in the PRC given to the Exchange in the form set out in Appendix 5I to the Exchange Listing Rules (Supervisor's Undertaking) for failing to comply to the best of their ability with the applicable laws and rules

of the PRC and to use their best endeavors to procure the Company and the Relevant Directors' compliance with the Exchange Listing Rules,

REGULATORY CONCERN

Disclosure underpins the maintenance of a fair and orderly market for the trading of securities in Hong Kong. A listed issuer's disclosure of its financial information by way of periodic results announcements and reports is an important piece of information necessary for the shareholders and investors to appraise the listed issuer's performance and future prospect, and to make their investment decisions.

Rule 2.13 prescribes the Exchange's expectation of the requirements of listed issuers' corporate communications. The implementation of adequate and effective risk management and internal control systems is vital as those systems affect the listed issuer's ability to comply with the Exchange Listing Rules. Delegation of responsibility to a director or other staff does not absolve other directors individually or collectively from taking all reasonable steps to monitor the execution of the delegated task, and to take prompt and effective remedial action where deficiencies in execution are noted.

Given the nature and importance of a listed issuer's disclosure of its financial information, its directors must read, understand and focus on the contents of such disclosure, and they must take all reasonable steps to ensure that the financial information to be disclosed is accurate. Where necessary, the directors must make further enquiries and follow up on anything untoward that comes to their attention. In relation to reliance on external advisor's advice, the directors should have a questioning mind and employed his own wisdom and experience to weigh that advice, particularly where are any red flags.

The Listing Committee considered that the breaches and the conduct in question are serious. The conduct in this case, by reference to the magnitude of the incorrect and misleading/deceptive financial information and the period during which the investors traded on such information, damaged the integrity of the market.

This case reveals the Company had serious corporate governance issues in relation to Mr ER Zhang's delegation of his responsibilities to Mr YS Zhang between 2005 and February 2017, during which period Mr ER Zhang remained the Company's ED and Chairman. The duties owed by a director to the Company are not to be taken lightly. Unless the director, the board and the listed issuer are satisfied that the relevant director can devote sufficient time and attention required of him in due performance of his director's duties, he should resign. A director does not satisfy the

required levels of skill, care and diligence if he pays attention to the issuer's affairs only at formal meetings.

香港联合交易所有限公司上市委员会谴责山东墨龙石油机械股份有限公司, 并谴责或批评该公司数名前任董事违反《上市规则》及/或《董事承诺》, 并谴责该公司数名前监事违反《监事承诺》

2019年9月6日, 香港联合交易所有限公司上市委员会(上市委员会)

谴责:

(1) 山东墨龙石油机械股份有限公司(该公司)(股份代号: 568)

违反了《香港联合交易所有限公司证券上市规则》(上市规则)第2.13(2)条, 未能确保以下文件所载的该公司财务资讯在各重要方面均准确完备且没有误导或欺诈成份:

- (i) 该公司于2015年4月24日发出之公告, 内容有关截至2015年3月31日止三个月之第一季业绩;
- (ii) 该公司于2015年8月28日发出之公告, 内容有关截至2015年6月30日止六个月之中期业绩;
- (iii) 该公司于2015年9月29日刊发之截至2015年6月30日止六个月之中期报告;
- (iv) 该公司于2015年10月30日发出之公告, 内容有关截至2015年9月30日止九个月之第三季业绩, 当中载有2015年的溢利预测;
- (v) 该公司于2016年4月28日发出之公告, 内容有关截至2016年3月31日止三个月之第一季业绩;
- (vi) 该公司于2016年8月19日发出之公告, 内容有关截至2016年6月30日止六个月之中期业绩;
- (vii) 该公司于2016年9月28日刊发之截至2016年6月30日止六个月之中期报告;
- (viii) 该公司于2016年10月26日发出之公告, 内容有关截至2016年9月30日止九个月之第三季业绩, 当中载有2016年的溢利预测;

并谴责:

- (2) 该公司前执行董事及董事长张恩荣先生;
- (3) 该公司前执行董事及副董事长张云三先生;
- (4) 该公司前执行董事及财务总监杨晋先生(杨先生);
- (5) 该公司前执行董事及董事长国焕然先生;
- (6) 该公司前非执行董事郭洪利先生;
- (7) 该公司前非执行董事及独立非执行董事王春花女士;
- (8) 该公司前执行董事林福龙先生;

并批评:

(9) 该公司前非执行董事约翰·保罗·卡梅伦(John Paul Cameron);

违反《上市规则》以下内容所述的董事责任:

- (i) 第3.08(a)条(只适用于张恩荣先生、张云三先生及杨先生)及第3.08(f)条;及
- (ii) 以《上市规则》附录五H表格所载形式向联交所作出的《在中华人民共和国(中国)注册成立的发行人的董事的声明及承诺》(董事承诺), 没有尽力遵守《上市规则》及适用的中国法律和规则, 也没有尽力促使该公司遵守《上市规则》,

并批评:

- (10) 该公司前非执行董事肖庆周先生;
- (11) 该公司前独立非执行董事秦学昌先生, 违反了《董事承诺》所载的责任, 没有尽力遵守适用的中国法律和规则, 也没有尽力制订向张恩荣先生汇报该公司事务及运作、使其可履行董事职责的适当及足够程序,

(上文(2)至(11)项所列的董事合称「相关董事」),

并谴责:

- (12) 该公司前监事张九利先生;
- (13) 该公司前监事郝亮先生;及
- (14) 该公司前监事樊仁意先生,

违反了各人以《上市规则》附录五I表格所载形式向联交所作出的《在中国注册成立的发行人的监事的声明及承诺》(监事承诺)所载的责任, 没有尽力遵守适用的中国法律和规则, 也没有尽力促使该公司及相关董事遵守《上市规则》

监管上关注事项

发行人充足的资料披露, 可确保维持香港证券交易公平有序。上市发行人定期透过业绩公告及报告披露财务资料, 对股东及投资者评估上市发行人表现及公司前景, 从而作出投资决定尤其重要。

《上市规则》第2.13条列出了联交所对上市发行人的公司通讯的要求。上市发行人有必要实施适度有效的风险管理和内部监控系统, 藉以确保其遵守《上市规则》。将职能指派个别董事或其他员工, 并不免除其他董事个别或共同采取所有合理步骤的责任, 去监督所指派工作执行情况并在若发现执行缺失时采取迅速有效补救措施。

基于上市发行人披露其财务资料的性质和重要性, 董事必须细阅、理解并注重有关披露的内容, 并采取一切合理措施确保所披露的财务资料准确无误, 若发现任何欠妥事宜

即作跟进。对于外聘顾问的意见, 董事须有其批判性思维, 运用自身智慧和经验自行仔细考量有关意见, 尤其是已经出现警号时更应特别注意。

上市委员会认为个案中的违规事项及行为问题严重。有关的不正确兼误导/欺骗性财务资料牵涉范围甚大, 投资者长时间依据该等资料进行交易, 已经损害市场的持正操作。

本个案中张恩荣先生在 2005 年至 2017 年 2 月任该公司执行董事兼董事长时授权张云三先生代其履行职责, 反映出该公司有严重的企业管治问题。发行人董事对公司的职责非等闲之事。除非董事本人、董事会及上市发行人都信纳有关董事能投入足够的时间和精力履行董事职责, 否则他应请辞。如果董事仅在正式会议中才关注发行人的事务, 代表他并不符合要以所需技能、谨慎和勤勉行事的责任。

Source 来源:

hkex.com.hk/News/NewsRelease/2019/1909062news?sc_lang=en

Insurance Authority of Hong Kong Publishes Consultation Conclusions on Codes of Conduct for Licensed Insurance Agents and Licensed Insurance Brokers

On September 3, 2019, the Insurance Authority (IA) of Hong Kong published the consultation conclusions in respect of two draft regulatory instruments – the Code of Conduct for Licensed Insurance Agents and the Code of Conduct for Licensed Insurance Brokers.

Respondents generally welcomed the two draft codes, which had taken full account of the different capacities of insurance agents (who represent insurers) and insurance brokers (who represent clients). Broad agreement was expressed on the eight General Principles of conduct with complementary Standards and Practices, as well as the requirements on corporate governance, internal controls and procedures for insurance agencies and broker companies. The two codes have been further refined after careful consideration of the feedback received.

The two codes will take effect immediately upon commencement of the new statutory regulatory regime for insurance intermediaries on September 23, 2019. In order to allow sufficient time for transition, the IA will adopt a flexible approach in considering insurance intermediaries' compliance with the codes in the initial few months and expects licensees to fully comply with the codes from January 1, 2020 onwards.

香港保险业监管局发表持牌保险代理人及持牌保险经纪操守守则咨询总结

2019 年 9 月 3 日, 香港保险业监管局 (保监局) 就两份草拟的规管文件, 包括《持牌保险代理人操守守则》及《持牌保险经纪操守守则》, 发表咨询总结。

回应者普遍对两份草拟守则的订立表示欢迎, 而两份守则已充分考虑到保险代理人 (代表保险公司) 及保险经纪 (代表客户) 的不同职能。守则列出的八项一般原则和相关标准及常规, 以及对保险代理机构和经纪公司的公司管治、管控及程序要求, 均获广泛支持。保监局经仔细考虑接获的意见后, 对两份守则作出了进一步修订。

两份守则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。为提供足够时间过渡, 保监局在首数月将较有弹性地考虑保险中介人就两份守则的合规情况, 并期望持牌人士自 2020 年 1 月 1 日起全面遵守守则内容。

Source 来源:

ia.org.hk/en/infocenter/press_releases/20190903.html

U.S. Securities and Exchange Commission Charges Bitqyck Inc. and its Founders with Defrauding Investors in Unregistered Offering and Operating Unregistered Digital Asset Exchange

On August 29, 2019, the U.S. Securities and Exchange Commission (SEC) announced settled charges with Bitqyck Inc. (Bitqyck) and its founders, who allegedly defrauded investors in securities offerings of two digital assets, Bitqy and BitqyM, and operated an unregistered exchange, TradeBQ, to permit trading Bitqy.

According to the SEC's complaint, Bitqyck and founders Bruce Bise (Bise) and Sam Mendez (Mendez) created and sold Bitqy and BitqyM in unregistered securities offerings to more than 13,000 investors, raising more than US\$13 million.

Without admitting or denying the allegations, Bitqyck, Bise and Mendez consented to final judgments agreeing to all the injunctive relief. Bitqyck also consented to an order requiring that it pay disgorgement, prejudgment interest and a civil penalty of US\$8,375,617. Bise and Mendez consented to the entry of an order that they each pay disgorgement, prejudgment interest and a civil penalty of US\$890,254 and US\$850,022, respectively.

美国证券交易委员会指控 Bitqyck Inc. 及其创始人就未注册发行并运营未注册的数字资产交易所诈骗投资者

2019 年 8 月 29 日, 美国证券交易委员会 (美国证监会) 宣布与 Bitqyck Inc. (Bitqyck) 及其创始人达成和解协议, 据称

其就两种数字资产 Bitqy 和 BitqyM 的证券发行; 并运营未注册的交易所 TradeBQ 进行 Bitqy 交易以诈骗投资者。

根据美国证监会的起诉书, Bitqyck 和创始人 Bruce Bise (Bise) 和 Sam Mendez (Mendez) 创建并向超过 13,000 名投资者出售 Bitqy 和 BitqyM 的未注册证券发行, 筹集了超过 1300 万美元。

在没有承认或否认这些指控的情况下, Bitqyck, Bise 和 Mendez 同意最终的判决并同意所有强制令的济助。Bitqyck 还同意一项命令, 要求其缴付非法所得, 判决前的利息和 8,375,617 美元的民事罚款。Bise 和 Mendez 同意接受一项命令, 其各自缴付非法所得, 判决前利息和民事罚款 890,254 美元和 850,022 美元。

Source 来源:

sec.gov/news/press-release/2019-164

U.S. Securities and Exchange Commission and Commodity Futures Trading Commission Charge Options Clearing Corporation with Failing to Establish and Maintain Adequate Risk Management Policies

On September 4, 2019, the U.S. Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) announced that the Options Clearing Corporation (OCC) will undertake remedial efforts and pay US\$20 million in penalties to settle charges that it failed to implement policies to manage certain risks.

According to the SEC's and CFTC's respective orders, OCC failed to establish and enforce policies and procedures involving financial risk management, operational requirements, and information-systems security. The SEC's order also found that OCC changed policies on core risk management issues without obtaining required SEC approval.

Without admitting or denying the SEC's and CFTC's findings, OCC agreed to pay a combined US\$20 million in penalties and hire an independent compliance auditor to assess its remediation of the violations and subsequent compliance efforts.

美国证券交易委员会和商品期货交易委员会指控期权清算公司未能建立和维护适当的风险管理政策

2019 年 9 月 4 日, 美国证券交易委员会 (美国证监会) 和商品期货交易委员会 (期货交易会) 宣布, 期权清算公司 (OCC) 将采取补救措施并支付 2000 万美元的罚款与其就没有实施管理某些风险政策的指控达成和解。

根据美国证监会和期货交易会各自的命令, OCC 未能建立和执行涉及财务风险管理, 营运要求和信息系统安全的政策和程序。美国证监会的命令还发现, OCC 在未获得其批准的情况下改变了核心风险管理问题的政策。

在不承认或否认美国证监会和期货交易会的调查结果的情况下, OCC 同意支付总计 2000 万美元的罚款, 并聘请独立的合规审计员来评估其针对违规行为的补救措施以及随后的合规工作。

Source 来源:

sec.gov/news/press-release/2019-171

European Securities and Markets Authority Strengthens Liquidity Stress Tests for Investment Funds

On September 2, 2019, the European Securities and Markets Authority (ESMA) has published its final guidance regarding liquidity stress tests of investment funds – applicable to both Alternative Investment Funds (AIFs) and Undertakings for the Collective Investment in Transferable Securities (UCITS).

ESMA's guidelines require fund managers to stress test the assets and liabilities of the funds they manage. This includes redemption requests by investors which are the most common and important source of liquidity risk and could also impact financial stability. Managers of AIFs and UCITS must be aware of the liquidity risk of the funds they manage and use stress testing as a tool to mitigate this risk. EU-based funds need to regularly test the resilience of their funds to different types of market risks, including for liquidity risk.

The Guidelines will become applicable on September 30, 2020.

欧洲证券和市场管理局加强对投资基金的流动性压力测试

2019 年 9 月 2 日, 欧洲证券和市场管理局 (ESMA) 发布关于投资基金流动性压力测试的最终指引 – 适用于另类投资基金和可转让证券集合投资计划。

ESMA 的指引要求基金经理对其管理的基金资产和负债进行压力测试。这包括投资者的赎回请求, 这是最常见和最重要的流动性风险来源, 也可能影响金融稳定性。另类投资基金和可转让证券集合投资计划的经理须知其管理的资金的流动性风险, 并使用压力测试作为减轻这种风险的工具。欧盟基金需要定期测试其基金对不同类型市场风险的抵御能力, 包括流动性风险。

该指引将于 2020 年 9 月 30 日开始适用。

Source 来源:

esma.europa.eu/press-news/esma-news/esma-strengthens-liquidity-stress-tests-investment-funds

Australian Securities and Investments Commission Research Highlights the Importance of Reforms for Mortgage Brokers and Home Lending

On August 29, 2019, the Australian Securities and Investments Commission (ASIC) has released a report Looking for a mortgage: Consumer experiences and expectations in getting a home loan.

Key findings from ASIC research include:

- consumers who visit a mortgage broker expect the broker to find them the 'best' home loan,
- mortgage brokers were inconsistent in the ways they presented home loan options to consumers, sometimes offering little (if any) explanation of the options considered or reasons for their recommendation,
- first home buyers were more likely to take out their loan with a mortgage broker.

ASIC said that it is working with other regulators to develop a new home loan interest rate tool to improve price transparency for consumers to compare options. ASIC expects this tool will be made available on ASIC's MoneySmart website next year.

澳洲证券及投资监察委员研究报告强调按揭经纪和房屋贷款改革的重要性

2019年8月29日,澳洲证券和投资委员会(澳洲证监会)发布寻求按揭贷款的报告:消费者在获得房屋贷款方面的经验和期望。

澳洲证监会研究的主要发现包括:

- 消费者造访按揭经纪是希望经纪替其找到“最好的”房屋贷款,
- 按揭经纪向消费者提供房屋贷款的方案并不一致,有时对其推荐的考虑方案或理由只给予简短的解释(如有),
- 首次购房者更有可能与按揭经纪取得贷款。

澳洲证监会表示正在与其他监管机构合作开发新的房屋贷款利率工具;提高价格透明度以便消费者比较各种选择。澳洲证监会预计该工具将于明年在其的 MoneySmart 网站上登载。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-232mr-asic-research-highlights-

[the-importance-of-reforms-for-mortgage-brokers-and-home-lending](https://asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-238mr-asic-sues-bank-of-queensland-for-use-of-unfair-contract-terms)

Australian Securities and Investments Commission Sues 2 Banks for Use of Unfair Contract Terms

On September 4, 2019, the Australian Securities and Investments Commission (ASIC) has commenced proceedings against the Bank of Queensland and Bendigo and Adelaide Bank separately concerning unfair contract terms in small business contracts.

ASIC alleges that certain terms used by the Bank of Queensland and Bendigo and Adelaide Bank separately are unfair, as the terms:

- cause a significant imbalance in the parties' rights and obligations under the contract;
- were not reasonably necessary to protect the legitimate interests of Bank of Queensland and Bendigo and Adelaide Bank separately; and
- would cause detriment to the small businesses if the terms were relied on.

澳洲证券及投资监察委员对向 2 家银行使用不公平的合同条款提起诉讼

2019年9月4日,澳洲证券和投资委员会(澳洲证监会)已就小型企业合同中的不公平合同条款分别向昆士兰银行和本迪戈-阿德莱德银行提起诉讼。

澳洲证监会称昆士兰银行和本迪戈-阿德莱德银行分别使用的某些条款并不公平;因为条款

- 导致合同当事人的权利和义务严重失衡;
- 保护昆士兰银行和本迪戈-阿德莱德银行的分别合法权益并非必要;
- 会使小型企业造成损害倘若依赖有关条款。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-238mr-asic-sues-bank-of-queensland-for-use-of-unfair-contract-terms and asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-239mr-asic-sues-bendigo-and-adelaide-bank-for-use-of-unfair-contract-terms

Australian Securities and Investments Commission Extends Relief for Foreign Financial Services Providers

On September 10, 2019, the Australian Securities and Investments Commission has extended to March 31, 2020 licensing relief, which will be due to expire on September 30, 2019, for foreign financial services providers to allow them to provide certain financial

services to Australian wholesale clients without needing to hold an Australian financial services license.

澳洲证券及投资监察委员会对外国金融服务提供者延长宽免措施

2019年9月10日, 澳洲证券及投资监察委员会对外国金融服务提供者, 已延长将于2019年9月30日到期的牌照宽免至2020年3月31日, 允许其向澳洲批发客户提供某些金融服务, 而无需持有澳洲金融服务牌照。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-247mr-asic-extends-relief-for-foreign-financial-services-providers

Shanghai Stock Exchange Reports on Recent Operation of Listed Companies

On August 22, 2019, the Shanghai Stock Exchange (SSE) has made a serious analysis about the operation of the listed companies.

1. As the economy is shifting from a high-speed growth to a high-quality development, the listed companies have seen their growths in performance slow down, but the overall quality of the companies is stable and improving, with no major changes in this regard.

By August 16, there were 1,487 listed companies in total on the main board of the SSE with a total market capitalization of about RMB31 trillion. Although the overall performance of the listed companies has slowed down somewhat, the quality of operation has maintained the basic uptrend based on stability, with no major change in the overall quality.

2. The risk factors for the listed companies were concentrated for a period of time, and with the reasons diversified, it is necessary to dialectically consider different actual situations.

At present, the risk factors of the SSE-listed companies are deemed to be in two aspects. First of all, the risks of pledge, bonds and goodwill still need to be closely watched, but they have been alleviated. Secondly, the cases of vicious violations such as financial fraud and capital occupation increased, but they were still accidental in a small range.

3. In the regulation of the risky companies, the regulators of the SSE have always adhered to frequent investigations, prevention in advance and prompt disposal, so as to effectively safeguard the rights and interests of the investors.

First of all, the risks will be screened dynamically. Screening the risks for the listed companies is an important part of the SSE's efforts in implementing the classified regulation. Secondly, the in-process regulation will be highlighted. With regard to the significant risks and hidden dangers in the listed companies, the SSE will make great efforts in in-process regulation and prevention, so as to avoid irreparable losses after the outbreak of major risks. Thirdly, the violations will be severely punished. Adhering to the principle of "effective administration", the SSE has severely cracked down on the violations that damaged the interests of the listed companies and investors and aroused the great concerns in the market.

4. To prevent and control major risk events from the source, it is necessary to deepen the market constraint mechanism and urge all market players to diligently perform their duties.

In terms of institutional arrangements, the SSE will continue to implement the arrangements and requirements of the China Securities Regulatory Commission, adhere to innovation and reform, and vigorously foster the market-based supply and demand mechanism and incentive and constraint mechanism. Regarding whether it is conducive to enhancing market constraints as the main yardstick, the SSE will focus on advancing the institutional reforms in delisting, mergers and acquisitions and reorganization, refinancing and other areas. The improvement of these systems will stimulate the listed companies to focus on the quality of the companies and concentrate on their main businesses and regulated operations. At the same time, the SSE will coordinate the internal unity of the diversified regulatory objectives, give equal priority to standardization and development, implement the requirements of "sustaining the advanced and helping the backward so as to encouraging the vast majority to move forward" from the source, increase the violation costs of the risky companies, guide them in energetically improving their operations, defuse potential risks, and effectively protect legitimate rights and interests of investors.

上海证券交易所通报近期上市公司运行情况

2019年8月22日, 上海证券交易所(上交所)就上市公司的运行情况作了认真分析。

一、经济由高速增长阶段转向高质量发展阶段, 上市公司业绩增速出现一定放缓, 但整体公司质量稳中向好, 没有出现大的变化

截至8月16日, 沪市主板市场共有上市公司1487家, 总市值约31万亿元。上市公司整体业绩有所放缓, 但运行

质量保持了稳中向好的基本趋势，整体质量没有出现大的变化。

二、上市公司风险因素在一段时期内有所集中，其原因是多元的，需要辩证看待不同的实际情况

目前，沪市公司风险因素主要可以从两个方面来看。一是质押、债券和商誉风险仍需密切关注，但已有所缓解。二是财务造假、资金占用等恶性违规案件有所增加，但属局部偶发。

三、对于风险公司的监管，上交所公司监管部门始终坚持勤排查、早预防、快处置，维护好投资者的权益

一是动态排查风险。对于上市公司进行风险排查是交易所开展分类监管的重要维度。二是突出事中监管。对于上市公司可能存在重大风险隐患的事项，努力做到事中监管、事中防范，避免重大风险隐患爆发后出现不可挽回的损失。三是严肃惩处违规行为。坚持“管少管精才能管好”的原则，对于损害上市公司及投资者利益、市场反响强烈的违法违规行为，从严惩处。

四、从源头上防控重大风险事件发生，需要深化市场约束机制，督促各方主体归位尽责

在制度安排上，上交所将继续按照中国证券监督管理委员会的部署和要求，坚持改革创新，积极培育市场化的供需机制和激励约束机制。把是否有利于增进市场约束作为主要着眼点，重点推动退市、并购重组、再融资等方面的制度改革。通过这些制度的完善，为上市公司聚焦公司质量，专注主业、规范经营提供动力。同时，统筹好多元监管目标的内在统一，坚持规范与发展并重，从源头上落实“抓两头、带中间”的要求，提高风险公司违法成本，引导其积极改善经营，化解风险隐患，保护好投资者的合法权益。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4894811.shtml

Shanghai Stock Exchange Answers Questions on “SSE Rules for Review of Major Assets Reorganization of Listed Companies on SSE STAR Market (Draft)”

On August 23, 2019, the Shanghai Stock Exchange (SSE) has drawn up the “SSE Rules for Review of Major Assets Reorganization of Listed Companies on SSE STAR Market (Draft)” (Reorganization Review Rules), and publicly solicited opinions from the market. Regarding the drafting background of, the guidelines for

and the main contents of the "Reorganization Review Rules", an SSE official answered the related questions.

The brief background of introducing the "Reorganization Review Rules"

Merger and acquisition (M&A) and reorganization is an important way for the companies listed on the SSE STAR Market (STAR companies) to continuously improve quality, enhance research and development capabilities, and maintain business competitiveness. The “Implementation Opinions on Launching SSE STAR Market and Piloting the Registration-based IPO System on the Shanghai Stock Exchange” (Implementation Opinions) stipulates that the SSE STAR Market shall set up an efficient M&A and reorganization mechanism; the M&A and reorganization of the STAR companies shall be reviewed by the SSE, and the cases involving shares issuance shall be subject to the registration-based IPO system.

In order to implement the requirements of the "Implementation Opinions", under the guidance of the China Securities Regulatory Commission (CSRC), the SSE drafted the "Reorganization Review Rules". As the lower rules under the “Special Provisions on Major Assets Reorganization on SSE STAR Market” (Special Provisions of Reorganization) issued recently by the CSRC, the "Reorganization Review Rules" mainly stipulates the review standards and procedures and information disclosure requirements for the major assets reorganization of the STAR companies. The two sets of rules and the “Measures for Administration of Major Assets Reorganization of Listed Companies” (Reorganization Measures) together constitute the basic system of rules for the major assets reorganization on the SSE STAR Market.

The guidelines for drafting the “Reorganization Review Rules”

In accordance with the basic principles of market orientation and legalization, the “Reorganization Review Rules” adopts the fundamental objective of supporting the enterprises of scientific and technological innovation in enhancing their innovation capability, research and development strength and market competitiveness through M&A and reorganization, highlights the role of the market mechanism and strives to establish an efficient, transparent and expectable mechanism for review of major assets reorganization. The drafting guidelines are mainly in the following four aspects.

- more emphasis is placed on supporting the efforts of the enterprises of scientific and technological innovation in growing better and stronger.
- the focus on information disclosure is more emphasized.

- openness and transparency are more stressed.
- more emphasis is placed on tightening the responsibilities of intermediaries.

The main contents of the “Reorganization Review Rules”

The “Reorganization Review Rules” makes comprehensive requirements for the M&A and reorganization on the SSE STAR Market in terms of the standards and conditions that the STAR companies should meet in implementing the M&A and reorganization, the requirements for disclosing the reorganization information and the information disclosure obligation of the parties involved in the reorganization, the contents, modes and procedures of the reorganization review, and the responsibility for continuous supervision in reorganization, etc.

- Reorganization conditions and standards.
- Requirements for information disclosure.
- Modes and contents of review.
- Review processes.
- Responsibility of independent financial advisers for continuous supervision.

The “Reorganization Review Rules” implement the “Implementation Opinions” to establish an efficient M&A and reorganization mechanism

In recent years, the CSRC has continued to advance the market-oriented reforms for M&A and reorganization, and achieved encouraging results, which is well recognized in the market. Based on this, the “Reorganization Review Rules” focuses on the following four aspects in implementing the requirements of the “Implementation Opinions”.

- the time limit for review is specified.
- the payment tools are enriched.
- the review process is simplified.
- the electronic review is implemented.

上海证券交易所就发布《上海证券交易所科创板上市公司重大资产重组审核规则(征求意见稿)》答记者问

2019年8月23日,上海证券交易所(上交所)完成了《上海证券交易所科创板上市公司重大资产重组审核规则(征求意见稿)》(重组审核规则)的起草工作,并向市场公开征求意见。就《重组审核规则》的起草背景、思路和主要内容,上交所有关负责人回答了记者的提问。

简要介绍《重组审核规则》出台的背景

并购重组是科创板上市公司(科创公司)持续提升质量、增强研发实力、保持商业竞争力的重要方式。《关于在上海证券交易所设立科创板并试点注册制的实施意见》

(实施意见)明确提出,科创板要建立高效的并购重组机制;科创公司并购重组由上交所审核,涉及发行股票的,实行注册制。

为落实《实施意见》的要求,在中国证券监督管理委员会(中国证监会)的指导下,上交所起草了《重组审核规则》。《重组审核规则》主要规定了科创公司重大资产重组的审核标准、程序和信息披露要求,是中国证监会近日发布的《科创板重大资产重组特别规定》(重组特别规定)的下位规则,两项规则与《上市公司重大资产重组管理办法》(重组办法),共同构成了科创板重大资产重组的基本规则体系。

《重组审核规则》的起草思路

《重组审核规则》按照市场化、法制化的基本原则,以支持科创企业通过并购重组提升创新能力、研发实力、市场竞争力为基本目标,强调发挥市场机制作用,着力构建高效、透明、可预期的重大资产重组审核机制。主要起草思路有如下四个方面。

- 更加强调支持科创企业做优做强。
- 是更加强调以信息披露为中心。
- 更加强调公开透明。
- 更加强调压严压实中介机构责任。

简要介绍《重组审核规则》的主要内容

《重组审核规则》从科创公司实施并购重组应当符合的标准与条件,重组信息披露要求及重组参与各方信息披露义务,重组审核的内容、方式及程序,以及重组持续督导职责等方面,对科创板并购重组审核进行了全面规定。

- 重组条件及标准。
- 信息披露要求。
- 审核方式与内容。
- 审核程序。
- 独立财务顾问持续督导职责。

《重组审核规则》落实《实施意见》建立高效并购重组机制具体体现

近年来,中国证监会持续推进并购重组市场化改革,取得积极成效,市场各方给予较高评价。以此为基础,《重组审核规则》在落实《实施意见》要求上,主要着眼于以下四个方面。

- 明确审核时限。
- 丰富支付工具。
- 简化审核程序。
- 实施电子化审核。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4898542.s.html

First Batch of Commodity Futures ETFs will be Listed on Shenzhen Stock Exchange

On September 2, 2019, Shenzhen Stock Exchange (SZSE) announced that the first batch of domestic commodity futures ETFs, including ChinaAMC Soybean Meal Futures ETF, CCB Principal Asset Management Esunny ZCE Energy & Chemical Futures ETF, Dacheng Fund Non-ferrous Metal Futures ETF, was approved by the China Securities Regulatory Commission (CSRC) for registration and will be listed on SZSE. In general, commodity futures ETFs track the price index of commodity futures and invest in futures contracts included in the corresponding index. The above three commodity futures ETFs track Dalian Commodity Exchange Soybean Meal Futures Index, Esunny Zhengzhou Commodity Exchange Energy & Chemical index A, and Shanghai Futures Exchange Non-ferrous Metals Futures Index, respectively.

The upcoming listing of the first batch of commodity futures on SZSE will further increase the variety of ETFs, push forward product innovation and enhance market appeal. Through continuous innovation and development, SZSE's ETF market has preliminarily formed a relatively complete product line, covering a variety of assets including stocks, bonds, currencies, commodities and several domestic and overseas markets. As at the end of August 2019, there are 63 SZSE-listed ETFs, with a net asset value of CNY 110.6 billion within the exchange market, an increase of 17% and 51% over the end of 2018, respectively.

SZSE will abide by the requirements of the CSRC to earnestly carry out the issuance and listing of commodity futures ETFs, actively step up efforts to launch more commodity futures ETF such as crude oil futures ETF and featured index products like inter-bank market bond ETF and Guangdong-Hong Kong-Macao Greater Bay Area ETF, continue to enrich product types, improve the market system, expand the market scale, and push for financial service innovation with higher quality and efficiency to fully serve the development of the real economy.

首批商品期货 ETF 将在深圳证券交易所发行上市

2019年9月2日,深圳证券交易所(深交所)宣布境内首批商品期货ETF产品—华夏饲料豆粕期货ETF、建信易盛郑商所能源化工期货ETF、大成有色金属期货ETF获得中国证券监督管理委员会(中国证监会)准予注册的批复,将在深交所发行上市。商品期货ETF通常跟踪商品期货价格指数,投资于相应指数所包含的期货合约,上述三只商

品期货ETF分别跟踪大商所饲料豆粕期货指数、易盛郑商所能源化工指数A、上期所有有色金属期货指数。

首批商品期货ETF在深交所上市,将进一步丰富深市ETF品种,推动产品创新,提升市场吸引力。深交所ETF市场经过不断创新发展,已初步形成较为完整的产品线,覆盖股票、债券、货币、商品等多种资产及境内外多个市场。截至2019年8月底,深交所ETF数量63只,场内资产净值约1,106亿元人民币,较2018年底分别增长17%、51%。

深交所将按照中国证监会部署要求,认真做好商品期货ETF发行上市相关工作,积极推动开发原油期货ETF等更多商品期货ETF、跨银行间市场债券ETF和粤港澳大湾区ETF等特色指数产品,不断丰富产品类型,完善市场体系,扩大市场规模,推进更高质量、更有效率的金融服务创新,全力服务实体经济发展。

Source 来源:

szse.cn/English/about/news/szse/t20190903_570392.html

Shenzhen Stock Exchange and Korea Exchange Sign a Memorandum on Cooperation in Market Regulation and Research

On September 3, 2019, Shenzhen Stock Exchange (SZSE) and the Korea Exchange (KRX) signed a memorandum of understanding (MoU) on cooperation in market regulation and research for the establishment of a regular exchange and cooperation mechanism on market regulation, so as to promote communication on a regular basis.

For a long time, SZSE and KRX have maintained a good cooperation relationship. Since an MoU was signed in October 2014, the two parties have carried out extensive cooperation in information sharing, experience exchange, index and relevant product development, etc. The MoU on cooperation in market regulation and research is an important supplement to the foregoing MoU and a beneficial attempt of SZSE in deepening international cooperation on front-line regulation. According to the supplementary MoU, the two exchanges will establish a regular market regulation and research mechanism, discuss in depth hot topics on trading regulation, strengthen mutual learning and reference of experience in trading regulation and work together to improve market regulation.

深圳证券交易所与韩国交易所签署市场监管研讨合作备忘录

2019年9月3日,深圳证券交易所(深交所)与韩国交易所(韩交所)签署市场监管研讨合作备忘录,建立市场监管定期交流合作机制,推动开展常态化交流。

长期以来, 深交所与韩交所保持良好合作关系, 自 2014 年 10 月签署合作谅解备忘录, 双方在信息共享、经验交流、指数及相关产品开发等方面开展广泛合作。这次签署的市场监管研讨合作备忘录是两所前述合作谅解备忘录的重要补充, 是深化交易所一线监管国际合作的有益尝试。根据补充备忘录, 两所将建立常态化市场监管研讨机制, 深入交流交易监管热点问题, 加强交易监管经验互学互鉴, 共同提升市场监管水平。

Source 来源:

szse.cn/English/about/news/szse/t20190905_570451.html

Shenzhen Stock Exchange Bond Market Actively Serves the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area

On September 6, 2019, Guangdong Holdings Limited recently successfully issued via Shenzhen Stock Exchange (SZSE) the special corporate bonds that serve the Guangdong-Hong Kong-Macao Greater Bay Area, to raise funds to support the construction of the Dongguan Yuehai Yinping Cooperative Innovation Zone project. It is an important initiative of the SZSE bond market to serve the construction of key projects in the city cluster of the Guangdong-Hong Kong-Macao Greater Bay Area and promote the cooperation among Guangzhou, Shenzhen and Dongguan in capital market innovation, and it has given full play to the strengths of integrated resources within the Greater Bay Area such as capital market, quality enterprises, innovation projects and intermediaries to assist the high-quality development of the Greater Bay Area.

SZSE will continue to give full play to its function as a multi-tiered capital market platform and strength of innovation capital formation according to the unified arrangement of the China Securities Regulatory Commission, enhance direct financing capability, improve basic system, continue to enrich the supply of fixed-income products, enhance services for technological innovation, strive to build a capital market ecosystem that matches the demonstration pilot zone of socialism with Chinese characteristics, assist in regional industry optimization and upgrading and spare no effort to serve the construction of the Guangdong-Hong Kong-Macao Greater Bay Area.

深圳证券交易所债市积极服务粤港澳大湾区建设

2019 年 9 月 6 日, 广东粤海控股集团有限公司在深圳证券交易所(深交所)成功发行服务粤港澳大湾区的专项公司债券, 募集资金用于支持东莞粤海银瓶合作创新区项目建设。这是深市债券市场服务粤港澳大湾区城市群重点项目建设, 推进广州、深圳、东莞进行资本市场创新联动

的重要举措, 充分发挥了湾区内资本市场、优质企业、创新项目、中介机构等一体化资源优势, 助力湾区高质量发展。

深交所将继续按照中国证券监督管理委员会统一部署, 充分发挥多层次资本市场平台功能和创新资本形成优势, 提高直接融资能力, 完善基础性制度, 持续丰富固收产品供给, 提升服务科技创新水平, 努力打造与中国特色社会主义先行示范区相匹配的资本市场生态体系, 助力区域产业优化升级, 全力服务粤港澳大湾区建设。

Source 来源:

szse.cn/English/about/news/szse/t20190909_570529.html

Japan Osaka Exchange Imposes Disciplinary Action against Citigroup Global Markets Japan Inc.

On August 28, 2019, Japan Osaka Exchange Inc. imposed a fine of JPY 20 million on Citigroup Global Markets Japan Inc. (Company) for allegedly manipulating prices in the Japanese government bond futures market based on an inspection conducted in November 2018 and requested the company to submit a business improvement report.

A summary of the Company's violation is:

- Failure in trading system
The Company uses a trading system that was jointly developed by the U.S. headquarters of Citigroup Inc. and an external vendor for market transactions of derivatives. Due to failures in programming of this system, some data from transactions conducted through said trading system were not delivered to the Company's trade surveillance system; therefore, the Company inadequately failed to cover these transactions in its trade surveillance.
- Failure in trade surveillance system
The Company inappropriately narrowed down the scope of trade surveillance in its trading surveillance system settings. In addition, due to faulty trade surveillance system settings, the Company's trade surveillance failed to cover the transactions executed during night sessions on days that preceded non-business days.
- Deficiency in trading management framework
Despite the fact that the Company was aware that a number of alerts for suspicious market fraud were concentrated on a single trader, the Company failed to take any thorough actions, such as close investigation into the intention of such transactions and scrutinizing the transaction data.

日本大阪证券交易所对花旗集团日本子公司实施纪律处分

2019年8月28日,日本大阪证券交易所基于在2018年11月进行的审查,对花旗集团日本子公司(花旗日本)因涉嫌操纵日本政府债券期货市场的价格处以2000万日元的罚款,并要求该公司提交业务改进报告。

花旗日本违规行为摘要如下:

- **交易系统失误**
花旗日本使用的交易系统由花旗集团美国总部和外部供应商共同开发;用于衍生品市场交易。由于该系统的编程失误,通过所述交易系统进行交易的一些数据未交付给该公司的交易监控系统;因此,花旗日本未能在交易监控中涵盖这些交易。
- **交易监控系统失误**
花旗日本在其交易监控系统设置中不恰当地缩小了交易监控的范围。此外,由于交易监控系统设置失误,花旗日本的交易监控系统未能涵盖非营业日之前的夜间所执行的交易。
- **交易管理框架不足**
尽管花旗日本怀疑一系列涉及可疑市场欺诈的警报集中在一个交易员身上,但其未能采取任何彻底的行动,例如对此类交易的意图进行密切调查并仔细审查交易数据。

Source 来源:

jpx.co.jp/english/news/1060/20190828-02.html

Royal Bank of Canada and Toronto-Dominion Bank Pays More Than CAD24 Million to Settle Ontario Securities Commission of Canada's Charges for Foreign Exchange Compliance Failings

On August 30, 2019, the Ontario Securities Commission (OSC) of Canada approved settlement agreements with Royal Bank of Canada (RBC) and The Toronto-Dominion Bank (TD) related to compliance failures in the banks' foreign exchange (FX) trading businesses.

From 2011 to 2013, OSC Staff identified hundreds of instances in which RBC and TD FX traders disclosed confidential transaction details, such as trade sizes, timing, price, or stop-loss levels. This information allowed traders to gain a potentially unfair advantage in the market. RBC and TD's FX supervisors permitted the exchange of this confidential information, and neither institution imposed a chatroom ban until 2013. In addition, as a result of inadequate internal controls at

RBC and TD, these bans were not effectively enforced until 2015.

As part of its settlement with the OSC, RBC has agreed to a voluntary payment of CAD13.552 million to advance the OSC's mandate of protecting investors, plus a further CAD800,000 towards the costs of staff's investigation. TD has agreed to a voluntary payment of CAD9.3 million to the OSC, plus CAD800,000 for staff's investigation.

加拿大皇家银行和多伦多道明银行就外汇合规失误的指控支付超过 2,400 万加元与加拿大安大略省证券委员会达成和解

2019年8月30日,加拿大安大略省证券委员会(OSC)批准与加拿大皇家银行(皇家银行)和多伦多道明银行(道明银行)就银行外汇交易业务合规失误达成的和解协议。

从2011年到2013年,OSC工作人员确定了数百个皇家银行和道明银行外汇交易员披露机密交易细节的情况,例如交易规模,时间,价格或止损水平。这些信息使交易员在市场上获得了潜在的不公平优势。皇家银行和道明银行的外汇监管主管允许交换这些机密信息,两家机构都没有在2013年之前实施聊天室禁令。此外,由于皇家银行和道明银行缺乏充足的内部管控,这些禁令直到2015年才得到有效执行。

作为与OSC达成和解的一部分,皇家银行同意自愿支付1,355.2万加元,以推进OSC保护投资者的任务,再加上800,000加元用于支付调查的费用。道明银行同意向OSC自愿支付930万加元,加上800,000加元用于支付调查的费用。

Source 来源:

osc.gov.on.ca/en/NewsEvents_nr_20190830_rbc-and-td-pay-more-than-24-million-for-foreign-exchange-compliance-failings.htm

Malta Financial Services Authority Publishes its Strategic Plan 2019 – 2021

On September 6, 2019, the Malta Financial Services Authority (MFSA) has published its three-year Strategic Plan highlighting its supervisory priorities and the key priority areas which will be addressed in order to achieve its ambitious Vision by 2021.

Aimed at embracing innovation and technology and improving the efficiency and efficacy of the MFSA's core functions, these priorities are intended to:

- Strengthen the governance, culture and conduct within the financial services market;
- Renew its commitment towards preventing,

detecting and addressing instances of money laundering, financial crime and the financing of terrorism;

- Safeguard the stability and sustainability of the local financial market against current and emerging risks;
- Embrace the challenges and opportunities provided by technology and innovation to enhance its supervisory capacity and foster the growth and stability of the financial market;
- Increase its organizational capacity and operational efficiency whilst taking measures to address the gaps in the local labor market;
- Enhance its conduct supervisory framework by focusing on consumer education and awareness to ensure the protection of consumer interests.

马耳他金融服务管理局发布其 2019-2021 年战略计划

2019 年 9 月 6 日, 马耳他金融服务管理局 (MFSA) 发布了其三年战略计划, 强调其监管重点和将要解决的关键优先领域, 以便在 2021 年实现其目标远大的愿景。

旨在采用创新和技术, 提高 MFSA 核心职能的效率和功效, 这些优先事项旨在:

- 加强金融服务市场的治理, 文化和行为;
- 重申其对预防, 侦查和打击洗钱, 金融犯罪和恐怖分子资金筹集的承诺;
- 保障当地金融市场的稳定性和可持续性, 抵御当前和新出现的风险;
- 面对技术和创新提供的挑战和机遇, 提升监管能力, 促进金融市场的增长和稳定;
- 提高其组织能力和运营效率, 同时采取措施解决当地劳工市场的差距;
- 通过加强其行为监管框架, 关注消费者教育和意识从而确保保护消费者利益。

Source 来源:

mfsa.mt/news-item/the-mfsa-publishes-its-strategic-plan-2019-2021

Stock Exchange of Thailand Signs Memorandum of Understanding with International Finance Corporation to Drive Thailand Capital Market towards Sustainable Development

On August 29, 2019, the Stock Exchange of Thailand signed a Memorandum of Understanding (MoU) with International Finance Corporation, a member of the World Bank Group, to jointly push the Thailand capital market towards sustainability.

The cooperation centers on raising awareness of the benefits of sustainable investment products, disclosing information related to sustainability, educating the capital market's human resource and investors on sustainability, to build ecosystem for sustainability in all dimensions to make the Thai capital market more attractive to investors worldwide.

泰国证券交易所与国际金融公司签署谅解备忘录以推动泰国资本市场实现可持续发展

2019 年 8 月 29 日, 泰国证券交易所与世界银行集团成员国际金融公司签署谅解备忘录, 共同推动泰国资本市场实现可持续发展。

合作的重点是提高对可持续投资产品益处的认识, 披露与可持续发展相关的信息, 教育资本市场的人力资源和投资者相关的可持续发展, 在各个层面建立可持续发展的生态系统, 使泰国资本市场对全球投资者更具吸引力。

Source 来源:

set.or.th/set/newsdetails.do?newsId=15670357899610&sequence=2019086200&language=en&country=US

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