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Financial Services Regulatory Update 金融服务监管资讯

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Highlights of Speech by Ms. Julia Leung, Deputy Chief Executive Officer and Executive Director, Intermediaries of Hong Kong Securities & Futures Commission at Hong Kong Conference 2019: IPO Sponsors and Regulations

In a speech at Hong Kong Conference 2019: IPO Sponsors and Regulations held on October 21, 2019, Ms. Julia Leung, Deputy Chief Executive Officer and Executive Director, Intermediaries of Hong Kong Securities & Futures Commission (SFC) addressed on the topic of supervising sponsors in a changing IPO landscape, salient issues of which include the following:

Changes in the IPO market landscape

Over the past decade, the landscape of the IPO market has changed. Hong Kong has clinched top positions in IPO fundraising and market capitalization, but it lags other major markets in liquidity. At the end of 2018, the Stock Exchange was ranked fifth globally in terms of market capitalization and eighth in terms of average daily turnover value. However, the Stock Exchange of Hong Kong Limited (the Exchange) only ranked 13th amongst major exchanges in terms of the ratio of its annualized turnover to market capitalization. This shows that, compared to other major exchanges, there is room to raise the turnover in Hong Kong.

The SFC, together with the Exchange, is studying the possible causes behind the relatively lower trading volumes with a view to enhancing overall liquidity in Hong Kong markets. The SFC is most concerned about the implications of these findings for the quality of the market and the conduct of intermediaries. The SFC formed a multi-disciplinary team to identify patterns of misconduct that aim to manipulate stock prices, rig shareholders' votes or scam minority shareholders. These activities may affect investor confidence and harm Hong Kong market's reputation.

Supervisory regime for sponsors

Primarily, the SFC conducts onsite supervision. The SFC identifies intermediaries (such as sponsors) as

targets for inspection by looking at information such as licensed firms' compliance histories, the volume of complaints and its internal impact assessment.

The SFC also collects information directly from sponsors. Information submitted via the Business and Risk Management Questionnaire includes the number of sponsor engagements, how sponsor work is managed and how long due diligence would normally take.

Reasonable Due Diligence

The main focus of the SFC's inspections is to establish whether the sponsor has performed reasonable due diligence and has sufficient internal controls.

A key requirement is for a sponsor to take reasonable due diligence steps in respect of a listing application. Another requirement is for sponsors to complete the due diligence work prior to the submission of a listing application, except matters which can only be dealt with at a later stage.

Five big failings of sponsors have been identified: (1) adopting a box-ticking approach; (2) ignoring red flags; (3) deficient interview practices; (4) over-reliance on experts and third parties; and (5) improper supervision and inadequate resources.

Regulatory action

To tackle misbehavior, the SFC has looked at ways to intervene at an early stage. In cases where its concerns were sufficiently serious and the same sponsors were repeating the same type of conduct, the SFC requested voluntary undertakings to enhance the sponsors' governance structure as well as their systems and controls. The undertakings could include appointing independent directors to the board to exercise effective oversight or appointing a sponsor principal independent of the transaction team to conduct a peer review of listing applications. If they refuse to provide voluntary undertakings, the SFC will impose licensing conditions. The difference is that licensing conditions will be disclosed to the public.

The regulation of a quality IPO market includes establishing appropriate thresholds for the entry of listed companies, supervising corporate finance activities and upholding the high standards of conduct for intermediaries. Ultimately, the SFC hopes this leads to an environment with reduced risks for investors and all those involved in IPOs including sponsors and other professionals.

香港证券及期货事务监察委员会副行政总裁及中介机构部执行董事梁凤仪女士在“Hong Kong Conference 2019: 首次公开招股的保薦人及對他們的規管”的演说重点

香港证券及期货事务监察委员会 (证监会) 副行政总裁及中介机构部执行董事梁凤仪女士于 2019 年 10 月 21 日在“Hong Kong Conference 2019: 首次公开招股的保薦人及對他們的規管”上就下列主要问题发表演说。

首次公开招股市场环境的转变

首次公开招股市场环境的转变在过去十年, 首次公开招股市场的环境已经有所改变。香港虽然在首次公开招股集资及市值方面名列前茅, 但流动性却落后于其他主要市场。截至 2018 年底, 香港联合交易所有限公司 (联交所) 所在市值方面全球排名第五, 及在平均每日成交额方面排名第八, 但其年度成交量相对市值的比率在主要交易所当中仅排名第 13 位。由此可见, 与其他主要交易所相比, 香港的成交量仍有可提升的空间。

为了提升市场的整体流动性, 证监会正与联交所联手研究可能导致成交量相对偏低的各种原因。证监会最关注的是这些问题对市场质素和中介人操守的影响。证监会成立了一个跨部门工作小组, 目标是找出那些旨在操纵股价、种票或欺骗小股东的失当行为的操作模式。这些活动可能影响投资者信心及损害市场的声誉。

对保荐人的监察制度

证监会主要进行现场监察来监察保荐人。证监会透过审视持牌机构的合规历史、投诉的数量及其内部的市场影响评估等资料来识别出各类中介人 (例如保荐人) 的视察目标。

证监会亦会直接向保荐人收集资料。透过《业务及风险管理问卷》所递交的资料包括获聘进行保荐人工作的项目数量, 保荐人公司如何管理保荐人工作, 及尽职审查一般所需的时间。

合理的尽职审查

证监会的视察工作主要旨在确立保荐人有否进行合理的尽职审查, 以及有没有足够的内部监控措施。

其中一项最重要的规定是保荐人应就上市申请采取合理的尽职审查步骤。另一项规定是, 保荐人应在呈交上市申请前完成对上市申请人的所有合理尽职审查, 惟只能于较后阶段才处理的事项除外。

证监会指出保荐人常见的五大缺失: (1) 採用“剔格子”的方法; (2) 忽略警告訊號; (3) 會見安排存在缺失; (4) 過分依賴專家及第三方; 及 (5) 沒有妥善的監督和不足夠的資源。

监管行动

证监会已寻求在较早阶段介入的方法。在某些个案中, 如证监会的关注事项已达至足够的严重程度, 且那些保荐人屡次重复着同一类行为, 其曾要求保荐人以自愿承诺来提升管治架构及其系统和监控措施。该等承诺可包括委任独立董事以实行有效的监察, 或委任独立于交易小组的保荐人主要人员, 以便就上市申请进行同业检视。若他们拒绝作出自愿承诺, 证监会会向其施加发牌条件, 但分别在于, 证监会会向公众披露发牌条件。

对优质的首次公开招股市场所作的规管, 是包括设立适当的上市公司准入门槛, 监察企业融资活动, 以及要求中介人秉持严格的操守标准。证监会的最终目标是希望达致一个能够减少投资者及首次公开招股的所有参与方 (包括保荐人及其他专业人士) 面对的风险的环境。

Source 来源:

[sfc.hk/web/EN/files/ER/PDF/Speeches/IPO%20Sponsors%20and%20Regulations%20-%20Keynote%20Speech_final_INT.pdf](https://www.sfc.hk/web/EN/files/ER/PDF/Speeches/IPO%20Sponsors%20and%20Regulations%20-%20Keynote%20Speech_final_INT.pdf)

The Stock Exchange of Hong Kong Limited Announces the Effective Date of Unwinding the Delegated Authority to Approve GEM Listing Applications and Publishes Related Changes to GEM Listing Rules

On October 18, 2019, the Stock Exchange of Hong Kong Limited (Exchange) announced the effective date of unwinding the authority delegated to the Listing Department by the GEM Listing Committee to approve GEM listings (Delegated Authority) and published related changes to GEM Listing Rules.

The Exchange announced that the Delegated Authority would be unwound and the power to approve GEM listing applications would be returned to the GEM Listing Committee and a new independent review committee was formed to act as a final review body for decisions made by the Listing Committee. The Amended Rules will

become effective on January 1, 2020 (Rule Amendment Effective Date).

New GEM listing applications (including any renewed applications) that are submitted on or after the Rule Amendment Effective Date will be processed under the Amended Rules.

香港联合交易所有限公司宣布收回审批 GEM 上市申请的转授权力的生效日期并发布相关的《GEM 上市规则》修订

2019 年 10 月 18 日, 香港联合交易所有限公司 (联交所) 宣布收回 GEM 上市部审批 GEM 上市申请 (转授权力) 的生效日期, 同时发布相关的《GEM 上市规则》修订。

联交所宣布将审批时称创业板的上市申请的权力交回创业板上市委员会并设立全新的独立复核委员会; 作为上市委员会所作决定的最终复核机关。修订后规则将于 2020 年 1 月 1 日生效 (规则修订生效日期)。

于规则修订生效日期或之后提交的 GEM 新上市申请 (包括任何重续申请) 将按修订后规则处理。

Source 来源:
hkex.com.hk/News/NewsRelease/2019/191018newsscangen

People's Bank of China and State Administration of Foreign Exchange Further Facilitate Investment by Overseas Institutional Investors in the Interbank Bond Market

On October 16, 2019, in a move to further facilitate investment by overseas institutions and implement the requirements for high-quality opening-up, the People's Bank of China has formulated jointly with the State Administration of Foreign Exchange the Notice on Issues Concerning Further Facilitating Investment by Overseas Institutional Investors in the Interbank Bond Market. The notice allows an overseas entity to conduct non-transactional transfers of its bond holdings between its bond account under the QFII/RQFII item and its bond account under the item of direct investment, and to transfer funds directly between its fund accounts. Moreover, an overseas entity who invests in the interbank bond market through the relevant channels shall need to file with relevant authorities only once.

By further facilitating investment by overseas institutional investors, these reform measures will help enhance the width and depth of China's financial market opening-up and promote RMB internationalization.

中国人民银行和国家外汇管理局进一步便利境外机构投资者投资银行间债券市场

2019 年 10 月 16 日, 为进一步便利境外机构投资, 体现高水平开放要求, 中国人民银行会同国家外汇管理局制定了《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事项的通知》, 允许同一境外主体 QFII/RQFII 和直接进入入市渠道下的债券进行非交易过户, 资金账户之间可以直接划转, 同时同一境外主体通过相关的渠道入市只需备案一次。

改革措施进一步提高了境外机构投资者入市投资的便利性, 有助于提升中国金融市场开放的广度和深度, 推动人民币国际化。

Source 来源:
pbc.gov.cn/en/3688110/3688172/3905524/index.html

The Stock Exchange of Hong Kong Limited Issues Announcement in Relation to the Matter of Changgang Dunxin Enterprise Company Limited Cancellation of Listing

On October 11, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on October 16, 2019, the listing of the shares of Changgang Dunxin Enterprise Company Limited (in Provisional Liquidation) (the Company) will be cancelled in accordance with the delisting procedures under Practice Note 17 to the Listing Rules (the Delisting Procedures).

Dealings in the Company's shares have been suspended for over three years since January 20, 2016. Before expiry of the third (final) delisting stage on January 4, 2019, the Company submitted a resumption proposal, which involves a reverse takeover, to the Exchange. However, subsequently the potential investor decided not to proceed with the reverse takeover. On September 27, 2019, the Listing Committee considered that the Company does not have a viable resumption proposal and therefore decided to cancel the listing of the Company's shares on the Exchange.

The Exchange has notified the Company of its obligation under paragraph 3.1 of Practice Note 17 to issue an announcement informing the public of the cancellation of the Company's 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长港敦信实业有限公司取消上市地位的通告

2019 年 10 月 11 日, 香港联合交易所有限公司 (联交所) 宣布, 由 2019 年 10 月 16 日上午 9 时起, 长港敦信实业有限公司 (临时清盘中) (该公司) 的上市地位将根据《上市规则》第 17 项应用指引下的除牌程 (除牌程序) 予以取消。

该公司的股份自 2016 年 1 月 20 日起已停牌超过三年。于 2019 年 1 月 4 日在除牌程序第三(最终)阶段结束前,该公司向联交所递交了涉及反向收购的复牌建议。然而,潜在投资者随后决定不继续进行反向收购。于 2019 年 9 月 27 日,上市委员会认为该公司的复牌建议不可行,因此决定取消该公司在联交所的上市地位。

聯交所已通知该公司须根据第 17 项应用指引第 3.1 段刊发公告,向公众交代其上市地位被取消一事。

聯交所建议,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/NewsRelease/2019/191011newsscangen

U.S. Securities and Exchange Commission Halts Alleged US\$1.7 Billion Unregistered Digital Token Offering

On October 11, 2019, the U.S. Securities and Exchange Commission (SEC) announced that it has filed an emergency action and obtained temporary restraining order against Telegram Group Inc. (Telegram) and its wholly-owned subsidiary TON Issuer Inc. (TON) conducting an alleged unregistered, ongoing digital token offering in the U.S. and overseas that has raised more than US\$1.7 billion of investor funds.

According to the SEC's complaint, Telegram and TON (collectively known as the defendants) began raising capital in January 2018 to finance the companies' business, including the development of their own blockchain, the "Telegram Open Network" or "TON Blockchain," as well as the mobile messaging application Telegram Messenger. The defendants sold approximately 2.9 billion digital tokens called "Grams" to 171 initial purchasers worldwide, including more than 1 billion "Grams" to 39 U.S. purchasers. The complaint alleges that the defendants failed to register their offers and sales of Grams, which are securities, in violation of the registration provisions of the Securities Act of 1933.

美国证券交易委员会制止涉嫌 17 亿美元的未注册数字代币发行

2019 年 10 月 11 日,美国证券交易委员会(美国证监会)宣布就在美国及海外进行涉嫌未经注册且正在进行的数字代币发行并已从投资者筹集超过 17 亿美元的资金,对 Telegram Group Inc. (Telegram) 及其全资子公司 TON Issuer Inc. (TON) 采取紧急行动并获得临时禁制令。

根据美国证监会的起诉书,Telegram 和 TON (统称为被告)从 2018 年 1 月开始筹集资金为公司业务融资,包括开发

自己的区块链,"Telegram 开放式网络"或"TON 区块链"以及移动消息收发应用程序 Telegram Messenger。被告向全球 171 个初始购买者出售了大约 29 亿个称为 "Grams" 的数字代币,其中包括向 39 个美国购买者出售了超过 10 亿个"Grams"。起诉书称,被告没有将 Grams 的要约和销售作为证券注册,因而违反《1933 年证券法》的注册规定。

Source 来源:

sec.gov/news/press-release/2019-212

U.S. Securities and Exchange Commission Charges 18 Traders in US\$31 Million Stock Manipulation Scheme

On October 16, 2019, the U.S. Securities and Exchange Commission (SEC) has filed an emergency action and obtained an asset freeze against 18 traders in a scheme to manipulate more than 3,000 U.S.- listed securities for over US\$31 million in illicit profits.

The SEC alleges that the traders, who are primarily based in China, manipulated the prices of thousands of thinly traded securities by creating the false appearance of trading interest and activity in those stocks, thereby enabling them to reap illicit profits by artificially boosting or depressing stock prices.

In a parallel action, the U.S. Attorney's Office for the District of Massachusetts announced criminal charges against two of the traders.

美国证券交易委员会指控 18 名交易商参与 3,100 万美元的股票操纵计划

2019 年 10 月 16 日,美国证券交易委员会(美国证监会)采取紧急行动,冻结 18 名交易商的资产,因其参与一项操纵 3,000 多只在美国上市证券的计划而获得超过 3,100 万美元非法利润。

美国证监会称,主要位于中国的交易商通过创造对这些股票的交易兴趣和活动的假象,操纵了数千只交易稀疏的证券价格,从而使其能够通过人为地增持或压低股价来获得非法利润。

在平行诉讼中,美国马萨诸塞州地区检察官办公室宣布对其中两名交易商提起刑事诉讼。

Source 来源:

sec.gov/news/press-release/2019-216

U.S. Securities and Exchange Commission Proposes Amendments to Exemptive Applications Procedures

On October 18, 2019, the U.S. Securities and Exchange Commission (SEC) announced to propose rule amendments to establish an expedited review procedure for applications seeking orders for exemptions under the Investment Company Act.

The SEC has proposed amendments to establish an expedited review procedure for certain applications and establish an internal timeframe for review of applications outside of the expedited procedure. The proposed actions are intended to make the application process more efficient as well as to provide additional certainty and transparency to the process. The proposal will have a 30-day comment period following its publication in the Federal Register.

美国证券交易委员会建议对豁免申请程序进行修订

2019年10月18日,美国证券交易委员会(美国证监会)宣布建议修订规则,就根据《投资公司法》寻求豁免命令的申请;建立快速审查程序。

美国证监会建议修订,为某些申请建立快速审查程序,并为快速程序之外的审查申请建立内部时间表。建议采取的措施旨在使申请流程更加高效,并为流程提供更多的确定性和透明度。

该建议在联邦公报上发布后将有30天的征求意见期。

Source 来源:

sec.gov/news/press-release/2019-219

Financial Conduct Authority of the United Kingdom Sets out Latest Expectations for Firms on Brexit

On October 11, 2019, the Financial Conduct Authority (FCA) of the United Kingdom (UK) has issued an update on steps certain firms need to take in the event the UK leaves the EU on October 31, 2019 without a deal.

If the UK leaves the EU without a deal, passporting will end. Any European Economic Area passporting firm wishing to continue operating in the UK will need to notify the FCA by October 30 that they wish to enter the Temporary Permissions Regime (TPR). Fund managers have until October 16, 2019 to inform the FCA if they want to make changes to their existing notification.

After exit, firms who notified the FCA of their intention to use the TPR will be contacted and provided with a landing slot when they will need to submit their application for full UK authorization.

On European Market Infrastructure Regulation reporting, FCA-registered trade repositories (TRs) should be ready to receive reports from UK reporting counterparties and be in a position to share these with UK authorities.

UK reporting counterparties should ensure details of derivative transactions that are concluded, terminated and/or modified on October 30 and 31, 2019 which cannot be reported before the point of exit, are reported to an FCA-registered TR by no later than November 4, 2019.

英国金融行为监管局就英国脱离欧洲联盟为公司确立最新预期目标

2019年10月11日,英国金融行为监管局(英国金管局)发布若英国于2019年10月31日在没有退出协议的情况下脱离欧洲联盟;某些公司需要采取步骤的最新信息。

如果英国在没有协议的情况下脱欧,互通制度将终止。任何希望继续在英国经营的欧洲经济区互通公司都需要在10月30日之前通知英国金管局,其希望进入临时许可制度。如果基金经理想更改其现有通知;必须在2019年10月16日之前通知英国金管局。

脱欧后,英国金管局将联系打算使用临时许可制度的公司,并在需提交申请以得英国全面授权时为其提供进入的时间。

关于欧洲市场基础设施监管规则的汇报责任,临时许可制度注册的交易资料储存库应该准备好收取来自英国交易对手的汇报,并能够与英国当局共享这些报告。

英国作出汇报的交易对手应确保在2019年10月30日至31日之间完成,终止和/或修改衍生产品交易的详细信息;即脱欧前无法作出汇报应在2019年11月4日之前向英国金管局注册的交易资料储存库作出汇报。

Source 来源:

fca.org.uk/news/press-releases/fcasetsoutlatestexpectations-firms-brexit

Financial Conduct Authority of United Kingdom Fines Tullett Prebon (Europe) Limited £15.4 million

On October 11, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has fined Tullett Prebon (Europe) Limited (Tullett Prebon) £15.4 million for failing to conduct its business with due skill, care and diligence, failing to have adequate risk management systems and for failing to be open and cooperative with the FCA.

Tullett Prebon acts for institutional clients transacting in the wholesale financial markets, typically investment banks.

The FCA found that, between 2008 and 2010, Tullett Prebon had ineffective controls around broker conduct to allow improper trading to take place, including 'wash'

trades which generated unwarranted and unusually high amounts of brokerage for the firm.

Although Tullett Prebon had the majority of the broker audio tapes that the FCA required, they failed to produce the audio to the FCA until 2014.

英国金融行为监管局对德利万邦(欧洲)有限公司处罚 1,540 万英镑

2019 年 10 月 11 日, 英国金融行为监管局 (英国金管局) 对德利万邦(欧洲)有限公司 (Tullett Prebon) 处以 1,540 万英镑的罚款, 原因是该公司未能以适当的技能, 谨慎和勤勉的方式经营业务, 没有足够的风险管理系统以及未能与英国金管局保持开放和合作。

Tullett Prebon 在批发金融市场的交易中代表机构客户, 通常是投资银行。

英国金管局发现, 在 2008 年至 2010 年之间, Tullett Prebon 对围绕经纪人行为的管控不力, 允许进行不当交易包括“洗售”交易; 这为公司带来不当和异常高的经纪业务。

尽管 Tullett Prebon 拥有大部分英国金管局所需的经纪人音频资料, 但直到 2014 年; Tullett Prebon 才向英国金管局提供相关的音频资料。

Source 来源:

[fca.org.uk/news/press-releases/fca-fines-tullett-prebon-154-million](https://www.fca.org.uk/news/press-releases/fca-fines-tullett-prebon-154-million)

Financial Conduct Authority of United Kingdom Acts to Protect Those Buying Motor Finance

On October 15, 2019, the Financial Conduct Authority (FCA) of the United Kingdom announced plans to ban the way in which some car retailers, and other brokers in the motor finance sector, receive commission.

Currently, some motor finance brokers receive commission which is linked to the interest rate that customers pay. Preventing the use of this type of commission would remove the financial incentive for brokers to increase the interest rate that a customer pays.

The FCA is also proposing to make changes to the way in which customers are told about the commission they are paying to ensure that they receive more relevant information.

The FCA is consulting on the new rules until January 15, 2020 and plans to publish final rules later in 2020.

英国金融行为监管局采取行动保护采用汽车财务的消费者

2019 年 10 月 15 日, 英国金融行为监管局 (英国金管局) 宣布计划禁止某些汽车零售商和汽车财务领域的其他经纪人收取佣金的方式。

当前, 一些汽车金财务经纪人收取与客户支付的利率有关的佣金。阻止使用这种类型的佣金将消除经纪人增加客户支付利率的财务动机。

英国金管局还建议更改告知客户支付佣金的方式, 以确保他们获得更多相关信息。

英国金管局将就新规则进行咨询直到 2020 年 1 月 15 日, 并计划在 2020 年较后时候发布最终规则。

Source 来源:

[fca.org.uk/news/press-releases/fca-acts-protect-thosebuying-motor-finance](https://www.fca.org.uk/news/press-releases/fca-acts-protect-thosebuying-motor-finance)

Financial Conduct Authority of United Kingdom Announces Future Work on Climate Change and Green Finance

On October 16, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has published a [feedback statement](#) setting out its proposals to improve climate change disclosures by issuers and information to consumers on green financial products and services.

The Feedback Statement sets out the key actions the FCA will take in each of these areas, including:

- consulting on new rules to improve climate-related disclosures by certain firms and clarifying existing obligations;
- finalizing rule changes requiring Independent Governance Committees to oversee and report on firms' environmental, social and governance and stewardship policies;
- publishing a feedback statement in response to a joint Discussion paper with the Financial Reporting Council on Stewardship setting out actions to address the most significant barriers to effective stewardship;
- clarifying its expectations around consumers' access to green financial products and services and taking appropriate action to prevent consumers being misled.

英国金融行为监管局宣布有关气候变化和绿色金融的未来工作

2019 年 10 月 16 日, 英国金融行为监管局 (英国金管局) 发布了一份[反馈声明](#), 提出对发行人的气候变化信息披露进行改善的建议, 并向消费者提供了有关绿色金融产品和服务的信息。

反馈声明列出英国金管局在这些领域中将采取的关键行动, 包括:

- 就改善某些公司关于气候信息披露的新规则进行咨询, 并澄清现有的责任;
- 就要求独立管治委员会监督和报告公司的环境、社会和管治和管理政策作最终规则变更;
- 就针对与财务报告理事会关于管理工作的联合讨论文件, 发布反馈意见; 其中提出应对有效管理工作的最主要障碍而采取的行动;
- 阐明其对消费者获得绿色金融产品和服务的期望, 并采取适当措施防止消费者被误导。

Source 来源:

[fca.org.uk/news/pressreleases/fcatodayannouncesfuturework-climate-change-and-green-finance](https://www.fca.org.uk/news/pressreleases/fcatodayannouncesfuturework-climate-change-and-green-finance)

European Securities and Markets Authority Adopts Market Abuse Regulation Standards on Supervisory Cooperation

On October 8, 2019, the European Securities and Markets Authority has issued its final report on a set of Regulatory Technical Standards (RTS) on the application of the Market Abuse Regulation.

ESMA's RTS cover cooperation arrangements between national competent authorities and their counterparts in third-countries for the purpose of efficiently exchanging information and enforcing the obligations related to market abuse.

ESMA has submitted these RTS for endorsement to the European Commission. Once fully implemented, these RTS will form part of the single rulebook for EU securities markets.

欧洲证券和市场管理局对监管协作采用滥用市场监管标准

2019年10月8日, 欧洲证券和市场管理局 (ESMA) 发布了有关应用市场滥用法规的一组监管技术标准 (RTS) 的最终报告。

ESMA 的 RTS 涵盖了国家主管部门与第三国对应部门之间的协作安排, 为了有效地交换信息并执行与市场滥用有关的责任。

ESMA 已将这些 RTS 提交给欧盟委员会认可。一旦全面实施, 这些 RTS 将成为欧盟证券市场单一法规的一部分。

Source 来源:

esma.europa.eu/press-news/esma-news/esma-adopts-market-standards-supervisory-cooperation

Shanghai Stock Exchange Amends, Optimizes Rules on Disciplinary Sanction, Review & Hearing

On October 11, 2019, the Shanghai Stock Exchange (SSE) released the amended "SSE Implementation Methods on Review" (Review Methods), the "SSE Implementation Methods on Disciplinary Sanction and Regulatory Measures" (Disciplinary Sanction Methods) and the "SSE Detailed Rules on Implementation for Hearing of Self-regulatory Management" (Hearing Rules).

The main amendment contents of the above three business rules are as follows:

First, the self-regulatory management measures and procedures of launching the SSE STAR Market and piloting the registration-based IPO System are optimized. Connecting with the examination rules on issuance and listing on the SSE STAR Market, the disciplinary sanction of temporarily not accepting documents from issuers, intermediaries and relevant personnel is added, which is also included into the hearing and review scope; domestic representatives of information disclosure, holders of depository receipt and others are covered by the regulation.

Second, the application scope of the review and hearing procedures is expanded. Apart from relevant disciplinary sanctions of the SSE STAR Market, the review and hearing scope will cover the decision on imposing compulsory stock delisting for any major violation, that on disapproval of initiatively terminating listing, that on disciplinary sanction of charging punitive liquidated damage, so that the regulated objects' legitimate rights and interest are fully protected.

Third, relevant procedural arrangements for disciplinary sanction, review and hearing are optimized. According to the actual progress in the self-regulation work, the procedural arrangements for the number of the examination committee members of disciplinary sanction and review, the meeting agenda and the handling time-limit are adjusted and optimized; it is specified that influential regulation measures may be reported by the SSE regulation department to the disciplinary sanction committee for examination, so as to elevate its authority and credibility; the electric delivery way is added for relevant self-regulation documents to improve the delivery efficiency; specific procedures and regulations for accepting hearing and submitting argument opinions are perfected.

After releasing and implementing the Review Methods, the Disciplinary Sanction Methods and the Hearing Rules, the SSE will strictly implement them in the self-regulatory management work, punish any violations in the securities market according to regulations, ensure the promotion of major innovation business projects

including launching the SSE STAR Market and piloting the registration-based IPO System, and propel the sound and steady growth of the capital market.

上海证券交易所修改完善纪律处分、复核及听证相关规则

2019年10月11日,上海证券交易所(上交所)发布实施经修改的《上海证券交易所复核实施办法》(复核办法)、《上海证券交易所纪律处分和监管措施实施办法》(纪律处分办法)和《上海证券交易所自律管理听证实施细则》(听证细则)三项业务规则。

这次三项业务规则的主要修改内容包括:

一是完善科创板并试点注册制相关自律管理措施和程序。与科创板发行上市审核规则相衔接,增加了暂不接受发行人、中介机构及相关人员文件的纪律处分,并将其纳入听证和复核范围;将信息披露境内代表、存托凭证持有人等纳入监管对象范围等。

二是扩大复核和听证程序的适用范围。除科创板相关纪律处分外,还将对公司股票实施重大违法强制退市、不同意主动终止上市的决定、收取惩罚性违约金的纪律处分决定等纳入复核和听证范围,使监管对象合法权益得到充分保护。

三是完善纪律处分、复核和听证相关程序安排。根据自律监管工作开展的实际,调整完善纪律处分和复核参审委员人数、会议议程、处理时限等程序安排;明确影响较大的监管措施可由本所监管部门提交纪律处分委员会审核,提升其权威性和公信力;增加自律监管相关文书的电子送达方式,提高送达效率;完善听证受理及提交申辩意见的具体程序规定等。

《复核办法》《纪律处分办法》《听证细则》发布实施后,上交所将在自律管理工作中予以严格落实,依规惩处证券市场相关违规行为,切实保障科创板并试点注册制等重大创新业务有效推进,促进资本市场的健康稳定发展。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4928154.shtml

Shanghai Stock Exchange Answers Questions on the Calculation of the Upper Limit of Overseas Securities Institutions' Domestic Asset Balance under Shanghai-London Stock Connect

On October 17, 2019, the Shanghai Stock Exchange (SSE) answered questions on the calculation of the upper limit of overseas securities institutions' domestic asset balance under Shanghai-London Stock Connect.

According to the Joint Announcement by the China Securities Regulatory Commission and the UK Financial Conduct Authority, securities institutions conducting cross-border conversion can hold cash and other specific classes of assets with an amount of no more than RMB 500 million in the other market for the purpose of shortening the conversion cycle and hedging market risks. Will the underlying shares and corresponding cash for the cross-border redemption held by overseas securities institutions in the domestic market be calculated as part of the domestic assets balance?

According to the Joint Announcement by the China Securities Regulatory Commission (CSRC) and the UK Financial Conduct Authority, overseas securities institutions can hold cash and other specific classes of assets within certain quota for the purpose of shortening the conversion cycle and hedging market risks. Article 23 of Provisions on the Supervision and Administration of Depository Receipts under the Stock Connect Scheme between the Shanghai Stock Exchange and the London Stock Exchange (for trial implementation) further stipulates that overseas securities institutions engaging in cross-border conversion business may trade the corresponding shares of CDRs and specified investment instruments in accordance with the regulations of competent authorities for the purpose of cross-border conversion and risk hedging. The outstanding assets held in the domestic markets shall not exceed the limit stipulated by CSRC. Where overseas securities institutions hold underlying shares and corresponding cash due to taking orders from their clients to carry out cross-border redemption, these underlying shares and corresponding cash are not included in the domestic asset balance.

上海证券交易所关于沪伦通业务中境外证券经营机构在境内市场资产余额上限计算范围的问答

2019年10月17日,上海证券交易所就沪伦通业务中境外证券经营机构在境内市场资产余额上限计算范围; 回答提问。

《中国证监会和英国金融行为监管局联合公告》规定,开展跨境转换业务的证券经营机构可在对方市场持有不超过等值5亿元人民币的现金和特定投资品种,以缩短跨境转换周期、对冲市场风险。境外经营机构因开展沪伦通全球存托凭证跨境兑回业务而在境内市场持有的基础股票及对应的现金,是否纳入境内资产余额上限计算范围?

根据《中国证监会和英国金融行为监管局联合公告》的规定,境外证券经营机构为缩短跨境转换周期、对冲市场风险,可在境内市场持有有一定限额内的现金和特定投

资品种。《上海证券交易所与伦敦证券交易所互联互通存托凭证业务的监管规定》第二十三条进一步规定，境外证券经营机构可基于跨境转换及对冲风险的目的，按照相关主管部门的规定，买卖存托凭证对应的境内基础股票及规定的投资品种，但在境内市场的资产余额不得超过中国证监会规定的上限。境外证券经营机构因接受客户委托开展沪伦通全球存托凭证跨境兑回业务而在境内市场持有的基础股票及对应现金，不纳入境内资产余额上限计算范围。

Source 来源：
english.sse.com.cn/aboutsse/news/newsrelease/c/4928790.shtml

China Ministry of Natural Resources and Shenzhen Stock Exchange Sign Strategic Cooperation Framework Agreement

On October 15, 2019, the China Ministry of Natural Resources and Shenzhen Stock Exchange (SZSE) signed a strategic cooperation framework agreement on promoting high-quality development of maritime economy. The two parties signed the strategic cooperation framework agreement to further deepen the cooperation in market service, investing and financing roadshow, supply of innovative products and information and personnel exchange for maritime enterprises.

SZSE has always paid great attention to serving the maritime industry and actively supported the development of technological and innovation-oriented enterprises, growth enterprises and private enterprises. Through long-term exploration and practices, SZSE has gradually formed a capital market ecosystem that matches innovation and startups in the maritime field. At present, there are 54 SZSE-listed companies involving maritime resources, with total market value of over CNY300 billion and total financing of about CNY150 billion, covering such fields as maritime high-end equipment manufacturing, ocean transportation, maritime information service, maritime biomedicine, etc. SZSE has effectively helped improve maritime economic benefit and promoted maritime science and technology development.

中国自然资源部与深圳证券交易所签署战略合作框架协议

2019年10月15日，中国自然资源部与深圳证券交易所（深交所）签署促进海洋经济高质量发展战略合作框架协议。双方签署战略合作框架协议，将围绕涉海企业在市场服务、投融资路演、创新产品供给、信息和人员交流等方面进一步深化对接合作。

深交所一直高度重视服务海洋产业，并积极支持科技创新型、成长型企业、民营企业发展，经过长期探索实践，已逐步形成与海洋领域创新创业相适应的资本市场生态体系。目前，涉及海洋资源的深交所上市公司共54家，总市值超过3000亿元人民币，累计融资约1500亿元人民币，覆盖海洋高端装备制造、海洋运输、海洋信息服务、海洋生物医药等领域，有效带动海洋经济效益提升、推动海洋科学技术发展。

Source 来源：
http://www.szse.cn/English/about/news/szse/t20191016_571312.html

European Securities and Markets Authority and Australian Securities and Investments Commission Co-operate on Benchmarks

On October 21, 2019, the European Securities and Markets Authority and the Australian Securities and Investments Commission announced that they have signed a Memorandum of Understanding (MoU) setting out cooperation arrangements in respect of Australian benchmarks.

On July 29, 2019, the European Commission recognized Australia's legal and supervisory framework applicable to the administrators of certain financial benchmarks as equivalent to the corresponding requirements under the EU Benchmarks Regulation.

The MoU sets out appropriate cooperation arrangements to complement the EU's equivalence decision, as well as to ensure effective information exchange and supervisory coordination.

欧洲证券及市场管理局和澳洲证券及投资监察委员会就基准进行合作

2019年10月21日，欧洲证券及市场管理局和澳洲证券及投资监察委员会宣布已签署谅解备忘录，其中规定了有关澳洲基准的合作安排。

2019年7月29日，欧盟委员会确认适用于某些财务基准管理者的澳洲法律和监管框架，与《欧盟基准法规》的相应要求等同。

谅解备忘录载列适当的合作安排以补充欧盟的对等决定，并确保有效的信息交流和监督协调。

Source 来源：
asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-287mr-european-securities-and-markets-authority-and-asic-to-co-operate-on-benchmarks

Australian Securities and Investments Commission Publishes Report on Effectiveness of Disclosure Reliance

On October 14, 2019, the Australian Securities and Investments Commission (ASIC) and the Dutch Authority for the Financial Markets published a report on the effectiveness of disclosure for financial products on consumer outcomes (report).

The report finds that reliance on mandated disclosure and warnings has often proved ineffective, and at times even backfired contributing to more consumer harm.

The report also reveals how firms can work around and undermine disclosure. The report identifies unnecessary product complexity that can get in the way of consumers switching products or making complaints.

ASIC is taking a more consumer outcome-focused approach. This includes the use of ASIC's new product intervention powers when warranted and setting expectations for firms to deliver good consumer outcomes under their design and distribution obligations.

澳洲证券及投资监察委员会发布关于依赖信息披露有效性的报告

2019年10月14日, 澳洲证券及投资监察委员会(澳洲证监会)和荷兰金融市场管理局发布一份关于向金融产品的信息披露对消费者成果有效性的报告(报告)。

该报告发现, 依赖强制性信息披露和警告常常被证明效果欠佳, 有时甚至适得其反, 加剧了对消费者的伤害。

该报告还揭示公司如何规避和削弱信息披露。该报告指出不必要的产品复杂性, 可能会阻碍消费者转换产品或进行投诉。

澳洲证监会正在采取一种更加注重消费者所得的方式。这包括在必要时使用澳洲证监会新的产品干预权力, 并为公司设定使其履行设计和分销责任时提供消费者最佳成果的期望。

Source 来源:
asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-279mr-asic-calls-time-on-disclosure-reliance

Australian Securities and Investments Commission Provides Relief from Financial Adviser Compliance Scheme Obligations

On October 15, 2019, the Australian Securities and Investments Commission (ASIC) announced that it will provide relief to Australian financial services (AFS)

licensees from financial adviser compliance scheme obligations, following a Government announcement that a single disciplinary body for financial advisers will displace the role of compliance schemes. ASIC will grant a three-year exemption to all AFS licensees from the obligation to ensure that their financial advisers are covered by a compliance scheme.

AFS licensees will still be required to take reasonable steps to ensure that their financial advisers comply with the Financial Planners and Advisers Code of Ethics 2019 from January 1, 2020, and advisers will still be obliged to comply with the code from that date onwards.

澳洲证券及投资监察委员会提供财务顾问合规计划的责任豁免

2019年10月15日, 澳洲证券及投资监察委员会(澳洲证监会)在政府公告将由一个单一的财务顾问纪律机构取代合规计划的角色后, 宣布将给予澳洲金融服务牌照的持牌人豁免财务顾问合规计划的责任。澳洲证监会将给予所有澳洲金融服务牌照的持牌人三年的豁免, 使其免于需确保其财务顾问参与合规计划的责任。

自2020年1月1日起, 澳洲金融服务牌照的持牌人仍将要采取合理步骤, 以确保其财务顾问遵守《2019年财务规划师和顾问的职业道德守则》, 并且从该日起, 顾问仍然有责任遵守该守则。

Source 来源:
asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-280mr-asic-to-provide-relief-from-financial-adviser-compliance-scheme-obligations

Singapore Exchange Regulation Strengthens Cooperation with Singapore Institute of Surveyors and Valuers

On October 15, 2019, Singapore Exchange Regulation (SGX RegCo) has entered into a memorandum of understanding (MOU) with Singapore Institute of Surveyors and Valuers (SISV) to enhance standards of valuations of real estate and land.

Under the terms of the MOU, SGX RegCo may seek SISV's advice on any concerns about property valuation reports or disclosures made by listed companies or listing applicants on valuations. SISV will provide expert advice and support in reviewing whether property valuation reports are conducted and prepared in compliance with its valuation reporting guide and applicable standards and practices guidelines.

Both SGX RegCo and SISV will also cooperate in setting standards and guidance relating to real estate valuation and disclosures in the SGX Listing Rules.

新加坡交易所监管公司加强与新加坡测量师和估价师学会的合作

2019年10月15日,新加坡交易所监管公司(新交所监管)与新加坡测量师和估价师学会(SISV)签订谅解备忘录,以提高房地产和土地估价的标准。

根据谅解备忘录的条款,新交所监管就任何有关上市公司或上市申请人就估价事宜所作的房地产估价报告或披露的问题会寻求SISV的意见。SISV将提供专家意见和支援,以审查房地产估价报告是否按照其估价报告指引以及适用的标准和实践准则指引进行编制。

新交所监管和SISV还将合作制定新交所上市规则中与房地产估价和披露有关的标准和指引。

Source 来源:

2.sgx.com/media-centre/20191015-sgx-regco-strengthens-cooperation-singapore-institute-surveyors-and-valuers

New initiatives Facilitate Expansion of Financial Institutions in China and Singapore in Each Other's Markets

On October 15, 2019, the Monetary Authority of Singapore (MAS) announced that new initiatives were underway to strengthen capital market activities between Singapore and China.

DBS Bank will be granted a Settlement Agent License by the People's Bank of China (PBC). This will enable DBS Bank to trade, settle and provide custody for China's interbank bond market instruments on behalf of foreign investors.

MAS and PBC will establish a cooperation mechanism that enables designated Singapore and Chinese banks to offer custody and trading services for regional and global investors in China's bond market.

MAS and the China Securities Regulatory Commission are also in discussions to enhance capital market connectivity and have agreed to strengthen cross-border supervisory cooperation to promote the healthy and stable development of the securities and futures markets.

中国和新加坡推出新举措促进金融机构在彼此市场中的扩展

2019年10月15日,新加坡金融管理局(新金局)公布正推出一系列新举措,以促进新加坡和中国之间的资本市场活动。

星展银行将获得中国人民银行授予结算代理许可。这将使星展银行能够代表外国投资者对中国银行间债券市场工具进行交易,结算并提供托管。

新金局和中国人民银行将建立合作机制,使新加坡和中国的指定银行能够在中国债券市场上为区域和全球投资者提供托管和交易服务。

新金局和中国证券监督管理委员会也正在讨论加强资本市场的联通,并同意加强跨境监管合作,以促进证券和期货市场的健康稳定发展。

Source 来源:

mas.gov.sg/news/media-releases/2019/new-initiatives-to-facilitate-expansion-of-financial-institutions-in-china-and-singapore

Monetary Authority of Singapore and China Banking and Insurance Regulatory Commission Enhance Supervisory Cooperation

On October 21, 2019, the Monetary Authority of Singapore (MAS) and the China Banking and Insurance Regulatory Commission (CBIRC) signed the CBIRC-MAS Supervisory Memorandum of Understanding to enhance supervisory cooperation and facilitate exchange of information between MAS and CBIRC in the areas of banking and insurance supervision and crisis management.

新加坡金融管理局和中国银行保险监督管理委员会加强监管合作

2019年10月21日,新加坡金融管理局(新金局)与中国银行保险监督管理委员会(银保监会)签署银保监-新金局监管谅解备忘录,使新金局和银保监会在银行和保险监管以及危机管理的领域,加强监管合作和促进信息交流。

Source 来源:

mas.gov.sg/news/media-releases/2019/mas-and-cbirc-enhance-supervisory-cooperation-and-cross-border-regulatory-oversight

Hong Kong Securities and Futures Commission Commences Insider Dealing Prosecution against a Former Staff of Hong Kong Television Network Limited

On October 24, 2019, the Securities and Futures Commission (SFC) has commenced criminal proceedings in the Eastern Magistrates' Court against Mr Ken Yiu Ka Lun (Yiu), a former senior regulatory affairs manager of Hong Kong Television Network Limited (HKTV), for alleged insider dealing in the shares of HKTV.

The SFC alleges that on December 19, 2013 and December 20, 2013, Yiu purchased a total of 101,000 shares of HKTV when he was involved in HKTV's acquisition of a mobile television license in his capacity as the company's senior regulatory affairs manager. He disposed of all his HKTV shares shortly after HKTV's announcement of the acquisition on December 20, 2013.

Yiu did not enter plea to the charges against him and the case was adjourned to November 5, 2019.

香港证券及期货事务监察委员会对香港电视网络有限公司前职员展开内幕交易检控

2019年10月24日，香港证券及期货事务监察委员会(证监会)在东区裁判法院对香港电视网络有限公司(港视)前高级规管事务经理姚家伦(姚)展开刑事法律程序，指他涉嫌就港视股份进行内幕交易。

证监会指，姚以该公司高级规管事务经理的身分参与港视收购流动电视牌照期间，曾于2013年12月19日及2013年12月20日购入合共101,000股港视股份。当港视于2013年12月20日公布该项收购后，姚随即沽出所有港视股份。

姚未有就针对他的控罪进行答辩。案件押后至2019年11月5日审理。

Source 来源:

sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR98

U.S. Internal Revenue Service Issues Additional Guidance on Tax Treatment Involving Virtual Currency

On October 9, 2019, the U.S. Internal Revenue Service (IRS) issued two new pieces of guidance for taxpayers who engage in transactions involving virtual currency.

The new revenue ruling addresses common questions by taxpayers and tax practitioners regarding the tax treatment of a cryptocurrency hard fork. In addition, a set of FAQs address virtual currency transactions for those who hold virtual currency as a capital asset.

The IRS is aware that some taxpayers with virtual currency transactions may have failed to report income and pay the resulting tax or did not report their transactions properly. The IRS is actively addressing potential non-compliance in this area through a variety of efforts, ranging from taxpayer education to audits to criminal investigations.

美国国税局发布有关虚拟货币征税的附加指引

2019年10月9日，美国国税局(国税局)应对参与虚拟货币交易的纳税人发布了两项新指引。

新的征税决定应对纳税人和税务专业人员关于加密货币硬分叉的税务措施的常见问题。此外，还有一套应对将虚拟货币作为资本资产持有人的虚拟货币交易的常见问题。

国税局了解一些使用虚拟货币进行交易的纳税人可能未报告收入和缴纳所产生的税款，或者未正确报告其交易。国税局正通过从纳税人的教育到审计到刑事调查的各种努力，积极应对这一领域中可能存在的违规行为。

Source 来源:

irs.gov/newsroom/virtual-currency-irs-issues-additional-guidance-on-tax-treatment-and-reminds-taxpayers-of-reporting-obligations

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

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