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Financial Services Regulatory Update 金融服务监管资讯

2019.11.22

New Hong Kong Securities and Futures Commission Guidance Addresses Market Misconduct

On November 21, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a statement to remind listed companies about their disclosure obligations together with a circular on the conduct expected of asset managers. These measures are part of the SFC's ongoing efforts to tackle market and corporate misconduct.

The SFC's statement reminds listed companies to ensure that their announcements and other documents do not include false, incomplete or misleading information about their counterparties in pending corporate transactions. In some cases, the SFC has observed that insufficient information was provided about counterparties' controllers or beneficial owners.

The SFC's circular sets out guidance for asset managers considering transactions or arrangements for private funds and discretionary accounts. During recent inspections, the SFC found a number of these to be dubious. Some were used to conceal the identities of the actual parties to a transaction and in some cases "nominees" and "warehousing" arrangements were suspected to be involved. If a transaction or arrangement appears dubious, asset managers should make proper enquiries and not unquestioningly carry out investors' instructions.

Where listed companies do not disclose information which is necessary for shareholders to make an informed assessment of its activities or financial position, the SFC will use its powers under the Securities and Futures (Stock Market Listing) Rules to intervene in order to protect the investing public. In addition, the SFC would not hesitate to take regulatory action against asset managers which fail to detect dubious arrangements or transactions or which facilitate illegal or improper conduct due to material inadequacies in their procedures and controls.

香港证券及期货事务监察委员会发出新指引应对市场失当行为

2019年11月21日,香港证券及期货事务监察委员会(证监会)发出一份提醒上市公司注意其披露责任的声明,连同一份有关资产管理公司应达到的操守标准的通函。这些措施是为配合证监会一直以来打击市场及企业失当行为的工作。

证监会的声明提醒上市公司,须确保其公告及其他文件并无就其有待进行的企业交易对手方载有虚假、不完整或具误导性的资料。证监会留意到,在某些个案中,上市公司就对手方的控制人或实益拥有人提供的资料并不足够。

证监会的通函载列了资产管理公司在考量私人基金和委托帐户交易或安排时的指引。证监会最近在进行视察期间,发现多项该等交易或安排有可疑,当中一些被用作隐瞒实际交易各方的身分,而另一些个案则怀疑涉及“代名人”及“以他人名义代持股份”的安排。如某项交易或安排看来有可疑,资产管理公司应作出适当的查询,不应不加质疑地执行投资者的指示。

若上市公司不披露必需的资料以让股东就其活动或财务状况作出有根据的评估,证监会将行使其在《证券及期货(在证券市场上市)规则》下的权力,采取介入行动,以保障投资大众。此外,假如资产管理公司未能侦测到可疑的安排或交易,或由于其程序及监控措施不足而助长了非法或不当行为,证监会将会毫不犹豫地对其采取监管行动。

Source 来源:
[sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR113](https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=19PR113)

Monetary Authority of Singapore Helps Develop Blockchain-based Prototype for Multi-Currency Payments

On November 11, 2019, the Monetary Authority of Singapore (MAS) has led the successful development of a blockchain-based prototype that enables payments to be carried out in different currencies on the same network.

The development marks Project Ubin into its fifth phase. Beyond technical experimentation, the fifth phase of Project Ubin sought to determine the commercial viability and value of the blockchain-based payments network. To date, MAS and its partners have engaged more than 40 financial and non-financial firms to explore the potential benefits of the network.

The payments network will provide interfaces for other blockchain networks to connect and integrate seamlessly. It will also offer additional features to support use cases such as Delivery-versus-Payment settlement with private exchanges, conditional payments and escrow for trade, as well as payment commitments for trade finance.

MAS said that blockchain-based payments networks are able to enhance cost efficiencies and create new opportunities for businesses.

新加坡金融管理局协助开发基于区块链技术的多币种支付原型网络

2019年11月11日,新加坡金融管理局(新金局)领导基于区块链技术的多币种支付原型网络开发,该原型网络支持在同一个网络上进行不同币种完成支付行为。

该原型网络开发标志着乌敏岛项目已进入第五阶段。乌敏岛项目的第五阶段在技术实验以外还将尝试确定这种基于区块链的支付网络的商业可行性和价值。迄今为止,新金局及其合作伙伴已经与40多家金融机构和非金融机构合作,探索该原型网络的潜在效益。

支付网络将为其他区块链网络的无缝连接和集成提供接口。它还将提供其他功能支援用例,例如可以支持私营交易所的券款对付结算、贸易中的有条件付款和托管,以及贸易融资的付款承诺。

新金局表示:基于区块链技术的多币种支付原型网络能够提高企业的成本效率并为创造新的机会。

Source 来源:

[mas.gov.sg/news/media-releases/2019/mas-helps-develop-blockchain-based-prototype-for-multi-currency-payments](https://www.mas.gov.sg/news/media-releases/2019/mas-helps-develop-blockchain-based-prototype-for-multi-currency-payments)

Hong Kong Securities and Futures Commission Reprimands and Fines UBS AG HK\$400 million for overcharging clients and related internal control failures

On November 11, 2019, the Hong Kong Securities and Futures Commission (SFC) has reprimanded and fined UBS AG (UBS) HK\$400 million for overcharging its clients over a ten-year period and for related serious systemic internal control failures.

UBS has also undertaken to compensate the affected clients by repaying them the full value of the overcharged amount together with interest. The total repayment amount is approximately HK\$200 million and covers overcharges made through post-trade spread increases and charges in excess of standard disclosures or rates between 2008 and 2017. The overcharge practices affected about 5,000 Hong Kong-managed client accounts in about 28,700 transactions.

The SFC considers that UBS not only failed to observe the fundamental and overarching duty to act in its clients' best interests but also abused the trust of unsuspecting clients by failing to disclose conflicts of interest and overcharging them in opaque trades.

The SFC's investigations revealed that:

- between 2008 and 2015, the client advisors (CAs) and client advisors' assistants (CAAs) in UBS's Wealth Management division had overcharged clients when conducting bond and structured note trades by increasing the spread charged after the execution of trades without clients' knowledge; and
- between 2008 and 2017, UBS had also charged its clients fees in excess of its standard disclosures or rates.

Specifically, following their clients' requests to buy or sell products, the CAs and CAAs would enter the limit order price of the clients' trades into UBS's client order processing system. In circumstances where the actual execution price achieved in the market was better than the limit order price, the CAs and CAAs would increase the spread after executing the trades in order to retain the price improvement for UBS without agreement with, or disclosure to, the clients, and sometimes misreported the execution price or spread to the clients. On some occasions, they would also falsify the account statements issued to financial intermediaries, who were authorized to trade for clients, by misreporting the spread amount to conceal the overcharges.

The SFC considers that these malpractices involved a combination of serious systemic failures for a prolonged period of time including inadequate policies, procedures and system controls, lack of staff training and supervision, and failures of the first and second lines of defense functions of UBS.

The SFC's investigation further found that:

- UBS failed to understand and properly disclose the capacity in which it acted for its clients when conducting secondary market bond and structured note trades. UBS acknowledged that its historical approach to capacity was confused, its past communications with regulators regarding its capacity were incomplete, and its communications with clients on whether it was acting as their agent

or principal were unclear and, in some cases, erroneous;

- UBS failed to report its spread overcharge practices to the SFC until two years after the identification of the misconduct. This was not an isolated incident, but was one of a number of late reporting incidents whereby UBS failed to report the relevant misconduct to the SFC in a timely manner, or at all; and
- as system enhancements following the discovery of the spread overcharge practices, UBS implemented a new order taking platform, One Wealth Management Platform (1WMP), in October 2017. However, instead of putting in place a system that ensures its compliance with relevant regulatory requirements, UBS reported 15 incidents to the SFC or the Hong Kong Monetary Authority relating to the failures of 1WMP covering a variety of issues, including further spread overcharges. These issues call into question UBS's capability to put in place effective remediation to address the spread overcharge practices and proper internal controls to avoid the recurrence of historical deficiencies.

Under the circumstances, the SFC considers UBS failed to:

- act honestly, fairly and in the best interests of its clients;
- act with due skill, care and diligence, in the best interests of its clients;
- avoid conflicts of interest and ensure that its clients are treated fairly;
- provide adequate disclosure of relevant material information to clients; and
- comply with all relevant regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of clients.

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

- the elements of dishonesty in UBS's spread overcharge practices;
- the duration of UBS's spread overcharge practices, i.e. around ten years;
- the fact that UBS's spread overcharge practices were undetected for at least seven years;
- the serious and systemic nature of UBS's internal control failures;
- UBS's disciplinary actions against over 20 staff who had engaged in the malpractice;
- UBS's appointments of independent reviewers to (i) identify the root causes of the spread overcharge practices and assess the magnitude of its spread overcharge practices, (ii) validate the relevant overcharge and compensation arising from 1WMP, and (iii) review the adequacy and effectiveness of UBS's remediation measures; and
- UBS's agreement to fully compensate the affected

clients.

UBS AG 因向客户多收款项及相关内部监控缺失遭香港证券及期货事务监察委员会谴责及罚款 4 亿港元

2019 年 11 月 11 日, 香港证券及期货事务监察委员会 (证监会) 因 UBS AG (UBS) 在长达十年的期间内向客户多收款项及犯有严重的相关系统性内部监控缺失, 对其作出谴责并罚款 4 亿港元。

UBS 亦已承诺将多收的金额连同利息全数退回受影响的客户, 以对他们作出赔偿。退回的款项总额大约是 2 亿港元, 并涉及于 2008 年至 2017 年期间以在买卖后增加利润幅度及收取高于标准披露水平或比率的费用而多收的款项。多收款项的做法涉及约 28,700 宗交易, 大约 5,000 个在香港管理的客户帐户受影响。

证监会认为 UBS 没有披露利益冲突并在欠缺透明度的交易中向客户多收款项, 不但没有遵守以维护客户最佳利益的态度行事的基本和总体责任, 亦滥用了不虞有诈的客户对它的信任。

证监会的调查发现:

- UBS 财富管理部的客户顾问 (客户顾问) 及客户顾问助理 (助理) 于 2008 年至 2015 年间在进行债券及结构性票据买卖时向客户多收款项, 方法是于执行买卖后在客户不知情的情况下增加所收取的利润幅度; 及
- UBS 亦在 2008 年至 2017 年间向客户收取高于其标准披露水平或比率的费用。

具体而言, 客户顾问和助理会在客户要求买入或卖出产品后, 于 UBS 的客户买卖指令处理系统输入客户的买卖中的限价盘价格。若市场所做到的实际成交价优于限价盘的价格, 客户顾问和助理便会于执行买卖后, 在未与客户达成协议或向客户作出披露的情况下增加利润幅度, 藉以为 UBS 保留该有利的价格差异。他们有时更会向客户误报成交价或利润幅度。在一些情况中, 他们亦会篡改发放予获客户授权进行买卖的金融中介机构的户口结单, 方法是误报利润幅度的金额, 藉以隐瞒多收费用的情况。

证监会认为这些不当手法涉及一系列持续了一段长时间的严重系统性缺失, 包括 UBS 没有充足的政策、程序及系统监控, 缺乏职员培训及监督, 以及第一及第二防线的功能失效。

证监会的调查进一步发现:

- UBS 在进行第二市场债券及结构性票据买卖时, 没有了解及适当地披露其是以何种身分代客户行事。UBS 确认其过往在处理有关代客户行事的身分的做法混乱, 过去与监管机构就其身分一事所进行的沟通亦不完整, 与客户就其是以他们的代理人还是主事人的身

分行事所进行的沟通有欠清晰,在某些情况下甚至出现错误;

- UBS 在被发现犯有失当行为后两年才向证监会汇报其多收利润幅度的做法。这并非个别事件,而只是 UBS 没有及时或根本没有向证监会汇报有关失当行为的多宗逾时申报事件之一;及
- UBS 在发现多收利润幅度的做法后提升系统,其于 2017 年 10 月推出了一个新的接收指令平台 - “单一财富管理平台” (One Wealth Management Platform (1WMP))。然而,UBS 不但没有设立一个能确保其遵守有关监管规定的系统,反而向证监会或香港金融管理局汇报了 15 宗关于 1WMP 出现缺失的事故,当中涵盖各种问题,包括进一步多收了利润幅度。这些问题令人质疑 UBS 是否有能力制定有效的补救措施及妥善的内部监控措施,以处理多收利润幅度的做法及避免过往的缺失再度出现。

在上述情况下,证监会认为 UBS 没有:

- 以诚实、公平和维护客户最佳利益的态度行事;
- 以适当的技能、小心审慎和勤勉尽责的态度行事,以维护客户的最佳利益;
- 避免利益冲突及确保其客户得到公平的对待;
- 向客户充分披露相关的重要资料;及
- 遵守一切适用于其业务活动的监管规定,从而维护客户的最佳利益。

证监会在决定上述纪律处分时,已考虑到所有相关情况,包括 UBS:

- 多收利润幅度的做法涉及不诚实的元素;
- 多收利润幅度的做法所持续的时间,即大约十年;
- 多收利润幅度的做法有至少七年没被侦察;
- 内部监控缺失属严重的系统性缺失;
- 对超过 20 名曾犯不当行为的职员采取了纪律行动;
- 委任独立检讨机构,以(i)识别多收利润幅度的做法的根本成因,及评估其多收利润幅度的做法的严重程度,(ii)验证因 1WMP 而导致的相关多收款项和赔偿事宜,及(iii)检视 UBS 的补救措施是否充足和有效;及
- 同意全数赔偿受影响的客户。

Source 来源:

[sfc.hk/edistributionWeb/gateway/EN/newsandannouncement/s/news/doc?refNo=19PR111](https://www.sfc.hk/edistributionWeb/gateway/EN/newsandannouncement/s/news/doc?refNo=19PR111)

Hong Kong Securities and Futures Commission Bans Ma Sin Chi for Life

On November 14, 2019, the Hong Kong Securities and Futures Commission (SFC) has banned Mr Ma Sin Chi (Ma), a former responsible officer of Deutsche Securities Asia Limited (DSAL), from re-entering the industry for life.

In February 2018, the Court of First Instance convicted Ma of accepting bribes of around HK\$6.4 million from his client as rewards for providing information and assistance to the client and the client's family in their trading of Deutsche Bank AKTIENGESELLSCHAFT-issued derivative warrants with DSAL being the liquidity provider.

The SFC considers that Ma was guilty of misconduct and is not a fit and proper person to be licensed to carry on regulated activities.

香港证券及期货事务监察委员会终身禁止马善智重投业界

2019 年 11 月 14 日,香港证券及期货事务监察委员会(证监会)禁止终身禁止德意志证券亚洲有限公司(德意志证券)的前负责人员马善智(马)重投业界。

马因收取了一名客户约 640 万港元的贿款,作为向该客户及其家人在买卖由 Deutsche Bank AKTIENGESELLSCHAFT 发行及由德意志证券作为流通量提供者的衍生权证时提供资讯及协助的酬金,于 2018 年 2 月被原讼法庭裁定罪名成立。

证监会认为马犯有失当行为,并非获发牌进行受规管活动的适当人选。

Source 来源:

[sfc.hk/edistributionWeb/gateway/EN/newsandannouncement/s/news/doc?refNo=19PR112](https://www.sfc.hk/edistributionWeb/gateway/EN/newsandannouncement/s/news/doc?refNo=19PR112)

The Stock Exchange of Hong Kong Limited Issues Frequently Asked Questions on Amendments to Articles of Association

On November 8, 2019, the Stock Exchange of Hong Kong Limited (Exchange) issued “Frequently Asked Questions on amendments to articles of association”.

According to the circulars issued by the State Council of the PRC and the China Securities Regulatory Commission on October 22 and 25, 2019, the notice period for general meetings of PRC issuers (and other related matters) shall be governed by the Company Law of the PRC, but not the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies issued by the State Council (the Regulations). This will shorten the notice period for general meetings from 45 days to 20 days for annual general meetings and 15 days for special general meetings. The circular also advised PRC issuers to amend their articles of association accordingly.

Under Main Board Rule 19A.53 / GEM Rule 25.40 a PRC issuer shall observe and comply with the Company Law, the Regulations and the PRC issuer's articles of

association. The PRC issuer would be in compliance with the Rules.

The issuer is also reminded that under Main Board Rule 13.51(1) / GEM Rule 17.50(1) it must, at the same time as it dispatches a circular to shareholders on the proposed amendments, submit to the Exchange a confirmation from its legal adviser that the amendments to the articles of association conform to the Listing Rule requirements and the PRC laws and regulation.

香港联合交易所有限公司发布有关修订《公司章程细则》的常见问题

2019年11月8日,香港联合交易所有限公司(联交所)发布有关修订《公司章程细则》的常见问题。

根据中国国务院及中国证券监督管理委员会分别于2019年10月22日及25日发布的公告,中国发行人公告股东大会的通知期(及其他相关方针)应受《中国公司法》规管,不再适用国务院《关于股份有限公司境外募集股份及上市的特别规定》(特别规定)。据此,加入年度股东大会及特别股东大会的通知期将由45天分别缩短至20天及15天。该公告亦建议中国发行人相应修改其公司章程细则。

根据《主板规则》第19A.53条 / 《GEM规则》第25.40条,中国发行人须遵守及符合《中国公司法》,《特别规定》以及中国发行人的公司章程规定。中国发行人遵守了上述规定,便算是遵守了《上市规则》的规定。

发行人亦须留意,根据《主板规则》第13.51(1)条 / 《GEM规则》17.50(1)条,其就建议公司章程细则修订向股东发送通函时,须同时向联交所呈交由其法律顾问出具的确认函,当中确定公司章程细则的修订符合《上市规则》规定以及中国法律及法规的要求。

Source 来源:

enrules.hkex.com.hk/sites/default/files/net_file_store/new_rulebooks/f/a/FAQ_070-2019.pdf

Council of the European Union Approves the EU-Singapore Free Trade Agreement

On November 8, 2019, the Council of the European Union (EU) has adopted the decision to conclude the EU-Singapore Free Trade Agreement (EUSFTA).

The EU and Singapore will proceed to enable the EUSFTA to enter into force on November 21, 2019.

The EUSFTA will slash customs duties on both sides: Singapore will remove all remaining tariffs on certain EU products (like alcoholic beverages) and keep the current duty-free access for all other EU products unchanged,

while the EU will open its market to over 80% of all imports from Singapore EU duty-free and remove all other tariffs within a few years.

As the first agreement between the EU and an ASEAN country, the EUSFTA will further strengthen trade and investment links between the regions.

欧洲联盟理事会批准《欧盟与新加坡自由贸易协定》

2019年11月8日,欧洲联盟(欧盟)理事会通过缔结《欧盟-新加坡自由贸易协定》(EUSFTA)的决定。

欧盟和新加坡将着手使EUSFTA于2019年11月21日生效。

EUSFTA将削减双方的关税:新加坡将取消某些欧盟产品(例如酒精饮料)的所有剩余关税,并保持所有其他欧盟产品的当前免税准入不变,而欧盟将开放其市场,新加坡出口到欧盟国家的商品,有80%将取消关税,并将在几年内取消所有其他关税。

作为欧盟与东盟国家之间的第一个协议,EUSFTA将进一步加强地区之间的贸易和投资联系。

Source 来源:

mti.gov.sg//media/MTI/Newsroom/PressReleases/2019/10/Press-release-on-Approval-of-the-EUSFTA-by-theCouncilofthe-European-Union.pdf

Monetary Authority of Singapore Completes its Business sans Borders Phase One Proof-of-Concept

On November 11, 2019, the Monetary Authority of Singapore (MAS) and Infocomm Media Development Authority (IMDA) announced the successful completion of its Business sans Borders (BSB) Phase One Proof-of-Concept (POC). BSB is a "meta-hub" or connector of several SME-centric platforms. By connecting these different platforms, BSB helps SMEs seamlessly access a much larger ecosystem of buyers, sellers, logistics service providers, financing, and digital solution providers.

Building on the Phase One POC, MAS and IMDA will move forward with the Phase Two Pilot of the BSB in 1H 2020. This will be trialed with real Medium-sized Enterprises transactions on participating platforms starting with those based in Singapore, the Philippines, and India.

新加坡金融管理局完成“商业无界线”平台第一阶段概念验证

2019年11月11日,新加坡金融管理局(新金局)和资讯通信媒体发展局(IMDA)宣布其“商业无界线”平台第一阶段概念验证成功完成。BSB是几个以SME为中心的平台“meta-hub”或连接器。通过连接不同的平台,BSB帮助中小型企业无缝对接更大的买家、卖家、物流服务提供商、融资和数字解决方案提供商,共建一个生态系统。

在第一阶段“商业无界线”平台的测试基础上,新金局和IMDA将在2020年上半年展开“商业无界线”平台的第二阶段测试。这将使参与平台的新加坡、菲律宾和印度的中小型企业率先开始测试进行真实交易。

Source 来源:

mas.gov.sg/news/mediareleases/2019/businesssansborders-achieves-successful-poc-to-enhance-sme-access-to-trade-opportunities

Monetary Authority of Singapore Imposes Civil Penalty of SGD11.2 million on UBS for Deceptive Trades by its Client Advisors

On November 14, 2019, the Monetary Authority of Singapore (MAS) has imposed a civil penalty of SGD11.2 million on UBS AG (UBS), for acts of its client advisors that contravened the Securities and Futures Act. The client advisors had engaged in acts that

deceived or were likely to deceive clients about the spreads and/or interbank prices for transactions in over-the-counter bonds and structured products.

UBS has admitted liability for its client advisors' actions and paid MAS the civil penalty.

新加坡金融管理局对 UBS AG 就其客户顾问进行欺诈性交易处以 1,120 万新元的民事罚款

2019年11月14日,新加坡金融管理局(新金局)就UBS AG (UBS)的客户顾问的行为违反了《证券和期货法》,处以1,120万新元的民事罚款。客户顾问从事关于场外债券和结构性产品交易的差价和/或银行间价格的行为欺诈或可能欺诈客户。

UBS已对其客户顾问的行为承担责任,并向新金局支付民事罚款。

Source 来源:

mas.gov.sg/regulation/enforcement/enforcementactions/mas-imposes-civil-penalty-on-ubs-for-deceptive-trades-by-itsclient-advisors

Singapore Exchange Regulation Explains its Expectations of REITs at IPO Stage

On November 15, 2019, Singapore Exchange Regulation (SGX RegCo) considers when evaluating the suitability for listing of a REIT are as follows:

- The sponsor's track record;
- The quality of the IPO portfolio; and
- The financial performance of the IPO portfolio, etc.

SGX RegCo said that where a third-party vendor sells assets to the REIT or its sponsor and these assets become part of the IPO portfolio. If the third party subsequently subscribes to the IPO at IPO price, unless proven otherwise, the third party does not fall within the moratorium circumstances described under the Listing Rules. Nevertheless, SGX RegCo expects to be informed of such circumstances in a timely manner in order for us to consider whether further disclosure of the transaction is necessary.

新加坡交易所监管公司说明对房地产投资信托首次公开售股阶段的期望

2019年11月15日,新加坡交易所监管公司(新交所监管)在评估房地产投资信托是否适合上市所考量的因素包括如下:

- 保荐机构的往绩记录;
- 首次公开售股投资组合的质量;和
- 首次公开招股投资组合的财务绩效等。

新交所监管表示,假设第三方的卖方将资产出售给房地产投资信托或其保荐机构,这些资产将成为首次公开售股投资组合的一部分。如果第三方随后以首次公开售股的价格认购信托的股份,除非另有证明,该第三方并不受《上市条例》的禁售期所限制。然而,新交所监管希望及早被告知这种情况,以便能评估是否有必要进一步披露相关交易。

Source 来源:

www2.sgx.com/media-centre/20191115-regulators-column-sgxs-expectations-reits-ipo-stage-and-when-negative-media

Australian Securities and Investments Commission Gives Guidance on Companies' Whistleblower Policies

On November 13, 2019, the Australian Securities and Investments Commission (ASIC) has provided guidance (RG 270) to assist companies meet their obligation to have a whistleblower policy.

Public companies, large proprietary companies, and proprietary companies that are trustees of registrable superannuation entities must have a whistleblower policy available to their officers and employees by January 1, 2020. ASIC is granting relief to public companies that are not-for-profits or charities with

annual revenue of less than AUD1 million from the requirement to have a whistleblower policy.

RG 270 sets out the components that a whistleblower policy must include to comply with the law. These include:

- types of matters covered by a policy
- who can make and receive a disclosure
- how to make a disclosure
- legal and practical protections for disclosers
- investigating a disclosure
- ensuring fair treatment of individuals mentioned in a disclosure.

澳洲证券及投资监察委员会为公司的举报人政策制定指引

2019年11月13日, 澳洲证券和投资委员会(澳洲证监会)提供指引(RG 270), 以帮助公司履行其制定举报人政策的责任。

公众公司, 大型私有公司和可注册退休金实体的受托人必须在2020年1月1日之前向其高级人员和员工公布举报人政策。澳洲证监会给予年收入低于100万澳元的非营利性慈善团体的公众公司免于实施举报人政策。

RG 270 列出了举报人政策必须包括的部分以遵守法律。这些包括：

- 政策涵盖的事项类型
- 何人可以作出和接受披露
- 如何作出披露
- 对披露人的法律和实际保护
- 调查披露事宜
- 确保公平对待在披露中提及的个人。

Source 来源:

asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19308mrasicgivesguidanceoncompanieswhistleblower-policies-and-relief-to-small-not-for-profits

China Further Utilizes Foreign Investment

On November 7, 2019, the State Council of China released the opinions on further improving the utilization of foreign investment with the aim of promoting high-quality development and unlocking market vitality.

EXPANDING OPENING-UP

- To open up more sectors to foreign investors, China will continue to reduce the negative list for foreign investment across the nation and regions beyond pilot free trade zones and eliminate restrictions that are not on the negative list.
- China will move faster to further open up the

financial industry, eliminate all restrictions on the scope of business for foreign banks, securities companies and fund management companies, and remove requirements on total assets for the establishment of foreign-funded banks.

- Quantitative entry conditions will be reduced for foreign investors in banking and insurance industries.
- Policies on foreign investment in the automotive industry will be fine-tuned to ensure equal market access for domestic and foreign automobile enterprises in manufacturing new energy vehicles.
- To build a fair business environment, more efforts will be taken to eliminate institutional obstacles.

FURTHER PROMOTING INVESTMENT

- To encourage and lead more foreign investment in high and new technology industries, China will optimize guidance and services for related enterprises.
- China will improve the construction of pilot free trade zones and bring them to the fore of opening-up.
- The quality of investment attracted by open platforms will be increased. A batch of new comprehensive bonded zones will be built in eligible areas in Central and Western China as needed.
- Investment service platforms should be developed across China to actively inform foreign enterprises of related policies.

DEEPENING REFORM TO FACILITATE INVESTMENT

- China will lower the cost of cross-border capital use. Foreign-funded enterprises will be supported to expand the cross-border use of renminbi.
- It will be easier for foreigners to work in China. For foreign innovative talents, entrepreneurs and professionals in short supply, China will extend the limitations on age, education background and work experience.
- China will optimize the approval process for the use of land for foreign-funded projects. Preliminary site selection and land use reviews for foreign-invested projects will be consolidated, and the requirements for permission to plan projects and use land for construction will be combined.

PROTECTING LEGITIMATE INTERESTS OF FOREIGN INVESTORS

- China will fully implement the foreign investment law and establish and improve institutions for accepting complaints.
- China will also strengthen the standardization of the implementation of regulatory policies and make the formulation of regulatory documents more transparent. Forced transfer of technology will be strictly banned.
- China will fully uphold the role of judicial protection of intellectual property rights (IPR), improve the IPR protection mechanism and establish a comprehensive and diversified resolution mechanism for intellectual property disputes.
- All local governments and departments shall not discriminate against foreign-funded enterprises in aspects like the release of government procurement information, and shall not restrict the ownership form, organizational form, equity structure or investor country, as well as product or service brands of suppliers.

中国进一步做好利用外资工作

2019年11月7日,中国国务院发布了《关于进一步做好利用外资工作的意见》,以促进高质量发展和释放市场活力。

深化对外开放

- 为了向外商投资新开放领域,中国将继续压减全国和自由贸易试验区外商投资准入负面清单,并全面清理取消未纳入负面清单的限制措施。
- 中国将加快金融业开放进程,全面取消在华外资银行、证券公司、基金管理公司的业务范围限制。取消外国银行的总资产要求。
- 减少外资银行和外资保险机构量化准入条件。
- 优化汽车领域外资政策,以保障内外资汽车制造企业生产的新能源汽车享受同等市场准入待遇。
- 着力营造公平经营环境,着力消除妨害公平竞争的制度性障碍。

加大投资促进力度

- 为鼓励和引导更多的外商投资高新技术产业,中国将优化相关企业的指导和服务。

- 中国将提升自由贸易试验区建设水平,并将其带向开放的先行先试。
- 提升开放平台引资质量。在确有发展需要且符合条件的中西部地区,优先增设一批综合保税区。
- 应当在中国全国范围内通过设立投资服务平台,积极向外资企业介绍相关政策。

深化投资便利化改革

- 中国将降低资金跨境使用成本。支持外商投资企业扩大人民币跨境使用。
- 提高外国人来中国工作便利度。对于急需紧缺的创新创业人才、专业技能人才来华工作,中国将适当放宽年龄、学历或工作经历等限制。
- 中国将优化外资项目规划用地审批程序。合并外商投资项目规划选址和用地预审,合并建设用地规划许可和用地批准。

保护外商投资合法权益

- 中国将全面贯彻外国投资法,建立健全外商投资企业投诉受理机构。
- 中国还将强化监管政策执行规范性,提高行政规范性文件制定透明度。严格禁止技术转让。
- 中国将充分发挥知识产权司法保护重要作用,完善知识产权保护机制,建立全面,多元化的知识产权纠纷解决机制。
- 各地区、各部门在政府采购信息发布等方面,不得对外商投资企业实行歧视待遇,也不得限定供应商的所有制形式、组织形式、股权结构或者投资者国别,以及产品或服务品牌等。

Source 来源:

english.www.gov.cn/policies/latestreleases/201911/07/content_WS5dc3de08c6d0bcf8c4c16b5e.html

Shanghai Stock Exchange Answers Questions on Taking Self-regulatory Measures for Information Disclosure Misbehaviors in Application for IPO on SSE STAR Market

On November 8, 2019, the Shanghai Stock Exchange (SSE) answered questions on SSE taking self-regulatory measures for information disclosure

misbehaviors in application for IPO on SSE STAR Market.

Brief of taking self-regulatory measures for the relevant misbehaviors in the information disclosure

Tightening the responsibilities of issuers, intermediaries and related personnel is practically necessary for implementing the information disclosure-centered registration-based IPO system and ensuring the smooth operation of the SSE STAR Market. While advancing the issuance and listing review for the SSE STAR Market in an orderly manner, recently, the SSE has intensively imposed self-regulatory measures on the information disclosure misbehaviors of the issuers and their intermediaries found in the earlier process of review, based on relevant facts and rules.

According to the relevant rules, the regulatory work letters are directly sent to the relevant market participants, pointing out the problems existing and requiring them to rectify the misbehaviors and timely submit the implementation reports to the SSE; the regulatory warning letters will be announced to the market on the SSE website and put into the integrity records.

Characteristics of the misbehaviors subject to the self-regulatory measures

The misbehaviors on which the SSE intensively imposed the self-regulatory measures were mainly the behaviors

lacking regulation, rigorousness and diligence that were made by the relevant market participants in preparing the application documents such as the prospectus for the SSE STAR Market, replying to the review inquiries, etc. The misbehaviors violated the SSE's rules for the issuance and listing review for the SSE STAR Market and the information disclosure standards and specific work requirements in the relevant rules, were not conducive to investors' understanding of the issuer's relevant information, and affected the normal progress in the review work to a certain extent.

Principles for imposing the self-regulatory measures on relevant misbehaviors

The self-regulatory measures were imposed on the misbehaviors on the basis of earnestly verifying the facts and strictly implementing the self-regulatory procedures. Two principles were mainly followed:

The first principle was distinguishing the circumstances and seeking truth from facts. The improper behaviors handled intensively were mainly the irregular behaviors such as failure to strictly follow the work requirements in preparing and submitting the IPO application documents. On one hand, the misbehaviors were different from

financial fraud, false disclosure and other violations, but on the other hand, the market participants strictly abiding by relevant work norms is an objective condition for ensuring the normal IPO review for the SSE STAR Market and the quality of information disclosure. When adopting the self-regulatory measures, the SSE fully considered the actual situations and ensured that the measures taken were in line with the degree of violation.

The second principle was classified handling and implementation of responsibilities. The sponsor representatives are the direct undertakers for the tasks such as preparing and submitting the IPO application documents, and the relevant misbehaviors were directly related to the sponsor representatives failing to work in an earnest and diligent way. Therefore, based on the specific circumstances of the relevant cases, the SSE imposed stricter regulatory and warning measures on the relevant sponsor representatives, and corresponding self-regulatory measures on the responsible issuers, and issued the regulatory work letters to the relevant sponsoring institutions, requiring them to strengthen the management of the sponsor representatives and the sponsorship projects, tighten the work standards, and report the relevant rectifications in writing to the SSE.

In the issuance and listing review under the registration-based IPO system, the SSE will continue to tighten the responsibilities of the issuers as the main players and the responsibilities of the intermediaries for checking

The issuance and listing review under the registration-based IPO system adheres to the focus on information disclosure and strives to present a real company in the market. The principle first requires the issuer to "make it clear" and at the same calls for the "definite verification" by the intermediaries. While carrying out strict open inquiry-based review, the SSE will continue to require the issuers to ensure that the disclosed information is true, accurate and complete, and assume the primary responsibility. The SSE will continue to tighten the responsibilities of the intermediaries and urge the intermediaries to check and verify the authenticity, accuracy and completeness of the disclosed information so as to effectively play the role in checking.

In the course of the review, the SSE has continued to take measures for the misbehaviors of the relevant market participants in the early and budding stage, so as to prevent "minor diseases from becoming serious ones". Since the launch of the issuance and listing review for the SSE STAR Market, the SSE has urged the issuers to improve the information disclosure quality and the intermediaries to enhance the practice quality by timely requiring talks for inquiry, reminding in conversation, issuing regulatory work letter and other means, with the measures taken more than 50 times. The SSE will

further step up accountability for the market participants who still have misbehaviors after receiving the regulatory requirements. The SSE will seriously deal with the major violations in information disclosure such as suspected financial fraud in accordance with the rules and relevant procedures.

上海证券交易所关于对科创板发行上市申请中的信息披露不当行为集中采取自律监管措施的答记者问

2019年11月8日,上海证券交易所(上交所)就关于对科创板发行上市申请中的信息披露不当行为集中采取自律监管措施的答记者问。

相关信息披露不当行为实施自律监管的情况

压严压实发行人、中介机构及相关人员的责任,是落实好以信息披露为核心的证券发行注册制,保证科创板平稳运行的现实需要。近期,上交所在有序推进科创板发行上市审核的同时,对前期审核过程中发现的发行人及其中介机构存在的信息披露不当行为,依据相关事实和规则,集中采取自律监管措施。

根据相关规定,监管工作函直接发送相关市场主体,指出其存在的问题,并要求其对不当行为进行整改,及时向上交所回复落实报告;监管警示函通过上交所网站向市场公布,并记入诚信档案。

受到自律监管的不当行为的特点

上交所集中采取自律监管措施所针对的不当行为,主要是相关市场主体在科创板招股说明书等申请文件编制、审核问询回复等工作中,存在不规范、不严谨、不勤勉的行为。不当行为违反了上交所科创板发行上市审核规则及相关规定中的信息披露规范和具体工作要求,不利于投资者了解发行人相关信息,在一定程度上影响了审核工作的正常开展。

对相关不当行为采取自律监管措施遵循的原则

对不当行为采取自律监管措施,是在认真核明事实、严格履行自律监管程序的基础上进行的,主要遵循两个原则:

一是区分情节,实事求是。集中处理的不当行为,主要是未能严格按照工作要求制作和报送发行上市申请文件等不规范行为。一方面,其有别于财务造假、虚假披露等违法违规行为,但另一方面,市场主体严格遵守相关工作规范,是保障科创板发行上市审核工作正常进行、保证信息披露质量的客观要求。上交所采取自律监管措施时充分考虑了实际情况,确保所采取措施与违规程度相适应。

二是分类处理,落实责任。保荐代表人是发行上市申请文件编制和报送等工作的直接承担者,相关不当行为与保荐代表人未认真、勤勉地开展工作有直接关系。由此,上交所结合相关案件的具体情况,对相关保荐代表人采取了较为严格的监管警示措施;对负有责任的发行人采取相应自律监管措施;对相关保荐机构出具监管工作函,要求其加强对保荐代表人及保荐项目的管理,强化工作规范,并向上交所书面报告相关整改情况。

在注册制下的发行上市审核中,上交所将继续压严压实发行人主体责任和中介机构核查把关责任

注册制下的发行上市审核坚持以信息披露为核心,力求把真实公司呈现在市场面前。这首先要要求发行人“讲清楚”,同时要求中介机构“核清楚”。上交所在开展严格的公开化问询式审核的同时,将继续要求发行人保证信息披露真实、准确、完整,承担第一责任;将继续压严压实中介机构责任,督促中介机构对信息披露的真实、准确、完整进行核查验证,承担好把关责任。

在审核过程中,上交所坚持对相关市场主体的不当行为管早管小,防止“小病变大病”。科创板发行上市审核工作启动以来,上交所及时通过约见问询、谈话提醒、出具监管工作函等方式,督促发行人提高信息披露质量、中介机构提高执业质量,合计已达50余次。对于相关市场主体经督促后仍存在不当行为的,上交所将进一步加大问责力度。对于涉嫌财务造假等信息披露重大违法违规行为的,上交所将依法按照相关程序严肃处理。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4949136.shtml

Shanghai Stock Exchange Solicits Opinions on Business Rules for Refinancing of Companies Listed on SSE STAR Market

On November 5, 2019, the Shanghai Stock Exchange (SSE) has sought comments on the supporting business rules for the refinancing on the SSE STAR Market.

The public solicitation of opinions involves two sets of business rules. The first is the “Rules of Shanghai Stock Exchange for Issuance and Listing Review of Securities of Companies Listed on SSE STAR Market (Draft)”, which stipulates the contents, requirements and procedures for review of refinancing, the simplified review procedures for small-amount non-public issuance, and the self-regulation of refinancing violations for the companies listed on the SSE STAR Market. The second is the “Detailed Implementation Rules of Shanghai Stock Exchange for Issuance and Underwriting of Securities of Companies Listed on SSE STAR Market (Draft)”, which provides for the main

institutional arrangements for the right issue and additional issuance of the companies listed on the SSE STAR Market, and the corresponding issuance and underwriting business procedures and regulatory requirements in the determination mechanism for different types of issuance targets in the non-public issuance.

The public solicitation of opinions on the two sets of rules, which are formulated on the basis of the basic principles and institutional framework established by the China Securities Regulatory Commission in the "Administrative Measures for Issuance and Registration of Securities of Companies Listed on SSE STAR Market (for Trial Implementation) (Draft for Comment)", aims to make specific stipulations on the issuance and listing review and the issuance underwriting business for the refinancing on the SSE STAR Market. In order to reach the goal of making refinancing on SSE STAR Market easier set in the "Implementation Opinions on Launching SSE STAR Market and Piloting Registration-based IPO System on Shanghai Stock Exchange", the systems related to the refinancing of the companies listed on the SSE STAR Market are designed on the basis of the information-disclosure-centered concept for the registration-based IPO system of the SSE STAR Market, oriented toward the market and rule of law. Based on the characteristics of the refinancing activities carried out by the listed companies, the systems make relevant improvements, including optimizing the review procedures for non-public issuance of the companies listed on the SSE STAR Market, significantly shortening the review period, setting up the simplified review process for small-amount non-public issuance, and establishing the corresponding business procedures for the refinancing issuance and underwriting, etc. In addition, the relevant rules have further tightened the information disclosure obligation of the listed companies and the inspection duties of the intermediaries and intensified the self-regulatory measures.

The deadline for the solicitation of opinions is December 8, 2019.

上海证券交易所就科创板上市公司再融资相关业务规则公开征求意见

2019年11月5日,上海证券交易所(上交所)就科创板再融资配套业务规则向市场公开征求意见。

公开征求意见包含两项业务规则:一是《上海证券交易所科创板上市公司证券发行上市审核规则(征求意见稿)》,规定了科创板上市公司再融资审核内容与要求、审核程序、小额非公开发行简易程序以及再融资违规行为的自律监管。二是《上海证券交易所科创板上市公司证券发行承销实施细则(征求意见稿)》,规定了科

板上上市公司配股、增发的主要制度安排,以及非公开发行中,不同类型的发行对象确定机制下,与之相对应的发行承销业务流程和监管要求。

公开征求意见的两项规则,是根据中国证监会《科创板上市公司证券发行注册管理办法(试行)(征求意见稿)》确立的基本原则和制度框架制定的,就科创板再融资发行上市审核、发行承销业务作出具体规定。为贯彻落实《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》提出的“提高科创板再融资便利性”目标,科创板上市公司再融资相关制度设计,遵循以信息披露为核心的科创板股票发行注册制理念,以市场化、法治化原则为导向,结合上市公司再融资活动的特点,作出了针对性的优化和完善,包括优化科创板上市公司非公开发行审核程序,大幅缩短审核期限,设置小额非公开发行简易程序,并构建与之相适应的再融资发行承销业务流程等。与此同时,相关规则也进一步强化了上市公司信息披露义务和中介机构的把关职责,加大了自律监管措施的力度。

征求意见的截止时间为2019年12月8日。

Source 来源:

english.sse.com.cn/aboutsse/news/newsrelease/c/4949132.shtml

Shanghai Stock Exchange Answers Questions on Regulating ETF Subscription with Shares

On November 13, 2019, the Shanghai Stock Exchange (SSE) answered questions on regulating ETF subscription with shares.

Some basic information about recent market concern that some listed companies released the announcements on shareholders' participation in the ETF units subscription

As the index funds traded on the exchanges, the ETFs, the units of which can be traded on the secondary market, are characterized by the unique physical subscription, purchase and redemption mechanism, and various advantages such as high transparency, convenient trading and low costs. With the rapid development in recent years, the ETF has become an important instrument of equity asset allocation for investors. As one of the three conventional ways of subscription for ETFs (online cash subscription, offline share subscription and physical subscription), the share subscription means that investors can use a single or multiple index constituents to subscribe for ETF units during the fundraising period, which will help the fund managers reduce costs of opening positions within the weights of the constituent stocks, optimize the asset allocation of the investors, expand the size of the stock ETFs, and attract the participation of more medium and

long-term funds in the market through the investment in ETFs.

Concern of some market participants that the subscription of ETF units by the shareholders of listed companies has the hidden danger of shareholding lessening in disguised form

Specific requirements for the shareholding lessening by the shareholders of the listed companies have been made in the "Several Provisions on Shareholding Lessening by Shareholders and Directors, Supervisors and Executives of Listed Companies" and the "Detailed Implementation Rules of Shanghai Stock Exchange for Shareholding Lessening by Shareholders and Directors, Supervisors and Executives of Listed Companies" (Shareholding Lessening Rules). In order to prevent the market participants from reducing their shareholdings in disguise or through violations, the SSE will strictly supervise the subscription of the ETFs with the shares by the shareholders of listed companies in accordance with the rules for shareholding lessening. Specifically, the shares used by a shareholder of a listed company to subscribe for the ETF units shall be included in the limit for shareholding lessening specified in the rules for shareholding lessening, and calculated in combination with the shares reduced by the shareholder on the secondary market, and the total shall not be more than the shareholding lessening limit for the current period. In addition, the participants shall also promise not to transfer the ETF units obtained through subscription with shares within a certain period of time. In the actual operations, the SSE adopts the measures such as the fund managers and shareholders making promises in advance, and the SSE carrying out inspections in advance and in process and implementing post-event supervision, so as to ensure that the number of shares used by a shareholder to subscribe for ETFs does not exceed the limit required by the rules for shareholding lessening. Therefore, the subscription of ETFs with shares by the relevant shareholders of listed companies does not involve the circumstances of shareholding lessening in disguised form or through violations.

Analysis of the impact of subscription of ETFs with shares on the market

The subscription of ETFs with shares can alleviate the impact of direct shareholding lessening by investors on the market to a certain extent and is more conducive to the stability of the secondary market. The subscription of ETFs with shares can aggregate the shares held by a large number of investors so as to reduce the costs in the period of opening positions. Actually, at present most investors who participated in the subscription of ETFs with shares hold the ETF units for a long time after the subscription without carrying out shareholding lessening in large amounts, and some investors have further increased their holdings. The fund manager also mostly

adopted relatively moderate paces of adjusting their positions and bought other constituent stocks while gradually selling the subscribed shares. As a result, the funds do not flow out of the market on the whole. Therefore, compared with the investors directly selling the shares held by them in the secondary market through auction or bulk transfer, the subscription of ETFs with shares has smoothed the impact on the stock prices, which is more conducive to the stability of the secondary market.

Follow-up arrangements for the SSE regulating and developing the ETF business

Going forward, the SSE will, in accordance with the deployment and requirements of the China Securities Regulatory Commission, further strengthen the supervision of the regulated ETF operations, improve the basic systems, continue to enrich the products, optimize the market mechanism, ensure the healthy development of the ETF market, protect the interests of investors, and strive to build a regulated, transparent, open, dynamic and resilient capital market.

上海证券交易所关于严格规范 ETF 股票认购业务的答记者问

2019 年 11 月 13 日, 上海证券交易所 (上交所) 就关于严格规范 ETF 股票认购业务的答记者问。

近期市场关注到有上市公司发布了股东参与 ETF 份额认购的公告的基本情况

ETF 作为交易所场内指数型基金, 基金份额可在二级市场交易, 具有独特的实物认购、申购赎回机制, 具备透明度高、交易便捷、成本低廉等优点, 近年来发展迅速, 已成为投资者重要的权益资产配置工具。作为 ETF 三种常规募集方式 (网上现金认购、网下现金认购和实物认购) 之一, 股票认购是指投资者可在募集期使用单只或者多只标的指数成份股认购 ETF 份额, 有利于基金管理人在成份股权重范围内降低建仓成本, 优化投资者资产配置, 有助于做大股票 ETF 规模, 吸引更多中长期资金通过投资 ETF 入市。

有市场人士担忧上市公司股东认购 ETF 份额有变相减持的隐患

《上市公司股东、董监高减持股份的若干规定》及《上海证券交易所上市公司股东及董事、监事、高级管理人员减持股份实施细则》(减持规则), 对上市公司股东减持股份做出了具体规定。为防止市场主体变相减持、违规减持, 上交所对上市公司股东以股份认购 ETF, 按照减持规则的规定, 从严实施监管。具体而言, 上市公司股东认购

ETF 份额使用的股份, 计入减持规则规定的减持额度, 与该股东通过二级市场减持的股份合并计算, 不得超过当期可减持的股份额度。此外, 参与主体还需承诺在一定期限内不转让股票认购获得的 ETF 份额。具体业务开展过程中, 上交所采取基金管理人、股东事前承诺, 交易所事前、事中检查, 事后监管等措施, 确保股东认购 ETF 所用股份数量不超过减持规则规定的减持额度。因此, 上市公司相关股东使用股票认购 ETF 的行为, 不存在变相减持、违规减持的情形。

分析 ETF 股票认购对市场的影响

ETF 股票认购能在一定程度上缓解投资者直接减持对市场的冲击, 更有利于二级市场稳定。ETF 股票认购可以集合众多投资者持有的股份, 降低建仓期成本。从实际情况来看, 目前大部分参与 ETF 股票认购的投资者认购后长期持有 ETF 份额, 未进行大额减持, 且部分投资者还持续增持。基金管理人也基本采用了较为缓和的调仓节奏, 在逐步卖出认购股票的同时, 买入其他成份股, 整体资金并没有流出市场。因此, 相比于投资者将所持有的股票直接在二级市场竞价卖出或大宗转让, ETF 股票认购平滑了对股票价格的冲击, 更有利于二级市场稳定。

上交所在 ETF 业务规范和发展方面的后续安排

下一步, 上交所将按照中国证监会部署要求, 进一步加强 ETF 规范运作的监管, 完善基础制度建设, 持续丰富产品种类, 优化市场机制, 保障 ETF 市场健康发展, 保护投资者利益, 努力建设规范、透明、开放、有活力、有韧性的资本市场。

Source 来源:
english.sse.com.cn/aboutsse/news/newsrelease/c/4950078.shtml

Shenzhen Stock Exchange Pushes forward CSI 300 ETF Option Listing in a Steady and Orderly Manner

On November 8, 2019, China Securities Regulatory Commission (CSRC) announced the launch of pilot expansion of stock index option. The CSI 300 ETF option listed on Shenzhen Stock Exchange (SZSE) will be approved according to procedures. Under the guidance of CSRC, SZSE will comprehensively start the pilot work of stock option to ensure smooth release of CSI 300 ETF option (subject matter of Harvest 300 ETF, 159919). The launch of SZSE-listed pilot stock option and diversifying futures and option varieties are important moves for the capital market to support building Shenzhen into a pilot demonstration area of socialism with Chinese characteristics and push forward comprehensive deepening of capital market reform. They are also the intrinsic requirements for further

perfecting basic market rules, guiding medium and long-term fund flow into market, and improve internal market stability and financial services for real economy.

CSI 300 Index is a broad-base core Index tracking China's A-share market. The market value of its constituents is about RMB 30 trillion, accounting for about 60% of the market value of all A-shares. The assets following CSI 300 Index exceed RMB150 billion, showing strong market representativeness, wide coverage and great influence of the index. SZSE' release of CSI 300 ETF option is an important step towards building an integrated exchange with well-established product system, functions and safe and efficient operation. This can help and SZSE and Shanghai Stock Exchange investors to conduct hedging and risk hedging and enhance market pricing, liquidity and stability.

Market players have shown active cooperation and strong support for the stock option business drills started by SZSE since January 2015. More than four years of efforts have enabled SZSE to meet option trade conditions. So far, SZSE has completed the drafting of stock option business rules and the development of technical systems, with business, technology and the market all set. Market opinion solicitation was launched regarding main rules. In the next step, SZSE will organize network-wide testing, complete rule review, approval and issuance, carry out investor education activities, intensify communication with media and recruit market makers to ensure safe and steady operation of CSI 300 ETF option business.

This SZSE-listed pilot stock option is conducive to refining the financial market product system of the Greater Bay Area, shoring up weak spots in market risk management tools of SZSE, better meeting market risk management demand and establishing a one-stop platform that promotes the benign development of spot market and meets global asset allocation management demand.

Furthermore, adding another ETF option contract by Shanghai Stock Exchange was also approved in principle.

深圳证券交易所平稳有序推进沪深 300ETF 期权上市工作

2019 年 11 月 8 日, 中国证监会宣布启动扩大股票股指期货期权试点工作, 将按程序批准深圳证券交易所 (深交所) 上市沪深 300ETF 期权。深交所将在中国证监会的指导下, 全面启动股票期权试点工作, 确保平稳推出沪深 300ETF 期权 (标的为嘉实沪深 300ETF, 代码 159919)。

沪深 300 指数是中国 A 股市场的核心宽基指数, 指数成分股市值约人民币 30 万亿元, 占全部 A 股市值约 60%, 跟踪

沪深 300 指数的资产规模超过人民币 1500 亿元, 市场代表性强、覆盖面广、影响力大。深交所推出沪深 300ETF 期权, 是向着建设产品体系完备、功能发挥充分、运行安全高效的综合性交易所目标迈进的重要一步, 有助于深沪两市投资者开展套期保值和风险对冲, 有利于提高市场定价能力、提升市场流动性和稳定性。

深交所自 2015 年 1 月开展股票期权全真业务演练以来, 得到市场各方的积极配合和大力支持, 经过 4 年多的积累, 已经具备开展期权交易的条件。目前, 深交所已经完成股票期权业务规则起草和技术系统开发, 业务、技术和市场准备已经就绪, 并就主要规则向市场征求意见。下一步, 深交所还将组织全网测试、完成规则审批发布、开展投资者教育活动、加强媒体沟通、做好做市商招募等工作, 确保沪深 300ETF 期权业务安全稳健运行。

这次启动深市股票期权试点, 有利于完善大湾区金融市场产品体系, 补齐深交所市场风险管理工具短板, 更好满足市场风险管理需要, 促进形成期现货市场良性发展、满足全球资产配置管理需求的一站式平台。

此外, 上海证券交易所新增 ETF 期权合约品种也获原则同意。

Source 来源:
szse.cn/English/about/news/szse/t20191112_571893.html

Shenzhen Stock Exchange Oversees ETF Stock Subscription in Strict Compliance with New Provisions on Share Lessening

On November 14, 2019, as the subscription of ETFs by a handful of listed company shareholders with their shares has recently caught the attention of the market, Shenzhen Stock Exchange (SZSE) will oversee relevant shareholders' subscription of ETF shares with stocks strictly according to the CSRC Provisions on the Share Lessening by the Shareholders, Directors, Supervisors and Senior Management of Listed Companies and the SZSE Implementation Rules on the Share Lessening by the Shareholders, Directors, Supervisors and Senior Management of Listed Companies (collectively as New Provisions on Share Lessening).

Specifically, the shares used by big shareholders and specific shareholders of listed companies to subscribe ETF shares are included in the share lessening quota as specified in the New Provisions on Share Lessening. The aggregation of the shares paid by relevant shareholder to subscribe ETF shares and the shares lessened by the shareholder on the secondary market may not exceed the share lessening quota of the corresponding period.

SZSE will further strengthen the supervision over the standard operation of ETFs according to the arrangements and requirements of China Securities Regulatory Commission, improve basic system construction, enrich product types, enhance transaction supervision, hoist risk prevention and control capability, ensure steady and healthy development of the ETF market, actively guide medium- and long-term funds to enter the market, and strive to build a standard, transparent, open, dynamic, and resilient capital market.

深圳证券交易所严格参照减持新规监管 ETF 股票认购行为

2019 年 11 月 14 日, 就近期少数上市公司股东以所持股份参与认购 ETF 引起市场关注, 深圳证券交易所 (深交所) 将严格参照《上市公司股东、董监高减持股份的若干规定》及《深圳证券交易所上市公司股东及董事、监事、高级管理人员减持股份实施细则》(统称: 减持新规) 的规定, 对相关股东用股票认购 ETF 份额的行为进行监管。

具体来说, 上市公司大股东、特定股东认购 ETF 份额使用的股份, 计入减持新规规定的减持额度, 即相关股东认购 ETF 份额所支付的股份和其通过二级市场减持的股份合并计算, 不得超过当期可减持的股份额度。

深交所将按照中国证监会部署要求, 进一步加强 ETF 规范运作的监管, 完善基础制度建设, 丰富产品种类, 加强交易监管, 提升风险防控能力, 保障 ETF 市场平稳健康发展, 积极引导中长期资金入市, 努力建设规范、透明、开放、有活力、有韧性的资本市场。

Source 来源:
szse.cn/English/about/news/szse/t20191114_571966.html

Abu Dhabi Global Market Issues New Employment Regulations and Rules

On October 28, 2019, Abu Dhabi Global Market (ADGM) has issued new Employment Regulations 2019 (Regulations) and the Compensation Awards and Limits Rules 2019 (Rules). The Regulations and Rules aim to strengthen ADGM's employment framework in the interests of both employers and employees.

The key changes introduced by the Regulations and Rules include:

- New overtime provisions for employees
- Aligning certain employees' entitlements with those on shore
- Allowing employers and employees more flexibility in negotiating notice periods
- Introducing protective provisions for youth aged between 15 and 18 years

- Introducing a discretionary power to the ADGM Courts to impose penalties on employers for failure to pay employees' entitlements due on termination

The Regulations and Rules will come into force on January 1, 2020.

阿布扎比国际金融中心发布新的雇佣条例和规则

2019年10月28日, 阿布扎比国际金融中心 (ADGM) 发布了新的《2019年雇佣条例》(条例) 和《2019年赔偿金和金额上限规则》(规则)。 条例和规则旨在加强ADGM的雇佣框架, 以符合雇主和雇员的利益。

条例和规则引入的主要变更包括:

- 雇员新的加班规定
- 使某些雇员的应享权利与外包雇员的权利一致
- 允许雇主和雇员在协商通知期限方面更具灵活性
- 为15至18岁的青少年引入保护性规定
- 向ADGM法院引入酌处权, 对因解雇而未支付雇员应享权利的雇主处以罚款

条例和规则将于2020年1月1日生效。

Source 来源:

adgm.com/media/announcements/adgm-issues-new-employment-regulations-and-rules

Monetary Authority of Singapore Consults on Proposed Changes to Regulate Payment Token Derivatives Traded on Approved Exchanges

On November 20, 2019, the Monetary Authority of Singapore (MAS) issued a consultation paper proposing to allow payment token derivatives to be traded on Approved Exchanges.

There is international institutional investor interest, for example from hedge funds and asset managers, in payment tokens such as Bitcoin and Ether. These institutional investors have a need for a regulated product to hedge their exposure to the payment tokens. MAS' proposal will allow Approved Exchanges in Singapore to meet the need of investors to manage their exposure to payment tokens while bringing the activity under regulatory oversight.

MAS will require Approved Exchanges and licensed intermediaries to include risk warnings tailored to payment token derivatives in informational materials provided to investors.

MAS invites interested parties to submit their comments by December 20, 2019.

新加坡金融管理局就修改法规以规范认可交易平台进行支付代币的衍生品交易进行咨询

2019年11月20日, 新加坡金融管理局 (新金局) 发布了一份咨询文件, 建议允许认可交易平台进行支付代币的衍生品交易

国际机构投资者诸如对冲基金和资产管理公司; 关注支付代币例如比特币和以太币等。这些机构投资者需要一种受监管的产品, 以对冲其支付代币的风险。新金局的建议将使新加坡的认可交易平台能够满足投资者管理其支付代币的风险要求, 同时将活动置于监管之下。

新金局将要求认可交易平台和许可的中介机构在提供给投资者的信息材料中包括针对支付代币衍生品的风险警告。

新金局邀请有兴趣的人士在2019年12月20日之前提交其意见。

Source 来源:

mas.gov.sg/news/media-releases/2019/mas-consults-on-proposed-changes-to-regulate-payment-token-derivatives-traded-on-approved-exchanges

The Stock Exchange of Hong Kong Limited Issues Announcement in Relation to the Matter of Fuguiniao Co., Ltd. Cancellation of Listing

On November 21, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on November 25, 2019, the listing of the shares of Fuguiniao Co., Ltd. (Company) (Stock Code: 1819) will be cancelled under Rule 6.01A of Listing Rules.

Trading in the Company's shares has been suspended since September 1, 2016. Under Rule 6.01A, the Exchange may delist the Company if trading does not resume by July 31, 2019.

The Company failed to resume trading in its shares by July 31, 2019. On August 9, 2019, the Listing Committee decided to cancel the listing of the Company's shares on the Exchange under Rule 6.01A.

On August 20, 2019, the Company sought a review of the Listing Committee's decision by the Listing Review Committee. On November 18, 2019, the Listing Review Committee upheld the decision of the Listing Committee to cancel the Company's listing. Accordingly, the Exchange will cancel the Company's listing with effect from 9:00 am on November 25, 2019.

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

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

香港联合交易所有限公司发布关于富贵鸟股份有限公司取消上市地位的通告

2019年11月21日,香港联合交易所有限公司(联交所)宣布,由2019年11月25日上午9时起,富贵鸟股份有限公司(该公司)(股份代号:1819)的上市地位将根据《上市规则》第6.01A条予以取消。

该公司的股份自2016年9月1日起已暂停买卖。根据《上市规则》第6.01A条,若该公司未能于2019年7月31日或之前复牌,联交所可将该公司除牌。

该公司未能于2019年7月31日或之前复牌。2019年8月9日,上市委员会决定根据《上市规则》第6.01A条取消该公司股份在联交所的上市地位。

2019年8月20日,该公司寻求复核上市委员会的裁决。上市复核委员会于2019年11月18日维持上市委员会的决定,取消该公司的上市地位。按此,联交所将于2019年11月25日上午9时起取消该公司的上市地位。

联交所已要求该公司刊发公告,交代其上市地位被取消一事。

联交所建议,该公司股东如对除牌的影响有任何疑问,应征询适当的专业意见。

Source 来源:
hkex.com.hk/News/News-Release/2019/191121news?sc_lang=en

The Stock Exchange of Hong Kong Limited Issues Announcement in Relation to the Matter of National Agricultural Holdings Limited Cancellation of Listing

On November 20, 2019, the Stock Exchange of Hong Kong Limited (the Exchange) announced that with effect from 9:00 am on November 22, 2019, the listing of the shares of National Agricultural Holdings Limited (Company) (Stock Code: 1236) will be cancelled under Rule 6.01A of Listing Rules.

Trading in the Company's shares has been suspended since March 28, 2017. Under Rule 6.01A, the Exchange

may delist the Company if trading does not resume by July 31, 2019.

On July 4, 2017, the Securities and Futures Commission exercised its powers under section 8(1) of the Securities and Futures (Stock Market Listing) Rules to direct the Exchange to suspend dealings in the shares of the Company.

The Company failed to resume trading in its shares by July 31, 2019. On August 9, 2019, the Listing Committee decided to cancel the listing of the Company's shares on the Exchange under Rule 6.01A.

On August 20, 2019, the Company sought a review of the Listing Committee's decision by the Listing Review Committee. On November 15, 2019, the Listing Review Committee upheld the decision of the Listing Committee to cancel the Company's listing. Accordingly, the Exchange will cancel the Company's listing with effect from 9:00 am on November 22, 2019.

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

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

香港联合交易所有限公司发布关于国农控股有限公司取消上市地位的通告

2019年11月20日,香港联合交易所有限公司(联交所)宣布,由2019年11月22日上午9时起,国农控股有限公司(该公司)(股份代号:1236)的上市地位将根据《上市规则》第6.01A条予以取消。

该公司的股份自2017年3月28日起已暂停买卖。根据《上市规则》第6.01A条,若该公司未能于2019年7月31日或之前复牌,联交所可将该公司除牌。

于2017年7月4日,证券及期货事务监察委员会根据《证券及期货(在证券市场上市)规则》第8(1)条行使其权力,指示联交所暂停该公司的股份买卖。

该公司未能于2019年7月31日或之前复牌。2019年8月9日,上市委员会决定根据《上市规则》第6.01A条取消该公司股份在联交所的上市地位。

2019年8月20日,该公司寻求复核上市委员会的裁决。2019年11月15日,上市复核委员会维持上市委员会的决定,取消该公司的上市地位。按此,联交所将于2019年11月22日上午9时起取消该公司的上市地位。

联交所已要求该公司刊发公告,交代其上市地位被取消一事。

联交所建议,该公司股东如对除牌的影响有任何疑问,应征询适当的专业意见。

Source 来源:

hkex.com.hk/News/News-Release/2019/1911202news?sc_lang=en

U.S. Commodity Futures Trading Commission Orders Proprietary Trading Firm to Pay Record US\$67.4 Million for Engaging in a Manipulative and Deceptive Scheme and Spoofing

On November 7, 2019, the U.S. Commodity Futures Trading Commission (CFTC) issued an order settling charges against Tower Research Capital LLC (Tower), a proprietary trading firm, arising from a manipulative and deceptive scheme, spanning nearly two years and involving thousands of occasions of spoofing in equity index futures products traded on the Chicago Mercantile Exchange and Chicago Board of Trade.

The order finds that Tower, by and through three former Tower traders, engaged in this unlawful activity while placing orders for, and trading futures contracts through, Tower accounts, which benefited Tower financially while causing US\$32,593,849 million in market losses.

The order imposes a total of US\$67.4 million against Tower - the largest total monetary relief ever ordered by CFTC in a spoofing case.

美国商品期货交易委员会命令自营证券交易公司因参与操纵和欺诈性计划以及欺诈行为而支付创纪录的 6740 万美元

2019年11月7日,美国商品期货交易委员会发布命令,就跨越近两年的操纵和欺诈性计划涉及在芝加哥商品交易所和芝加哥交易所进行数千宗股票指数期货产品交易的欺诈行为;与自营证券交易公司 Tower Research Capital LLC (Tower) 达成和解。

该命令指出 Tower 透过和通过其三名前交易员从事这项非法活动;同时通过 Tower 帐户下达订单并进行期货合约交易,这使 Tower 获得了经济利益,同时造成了 32,593,849 美元的市场损失。

该命令对 Tower 施加了总计 6,740 万美元的罚款 - 这是迄今为止 CFTC 在欺诈案件所作出最大一笔罚款总额的判令。

Source 来源:

cftc.gov/PressRoom/PressReleases/8074-19

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