



Jeffrey Mak Law Firm  
麦振兴律师事务所  
www.jmaklegal.com

# Financial Services Regulatory Update 金融服务监管资讯

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## China Offers All Investors Greater Business Access

On November 22, 2019, China is opening more industries for both domestic and foreign investors with the release of its new and shortened negative list for market access for 2019. The new list now comprises 131 items, down from 151 in the 2018 version, demonstrating China's continued willingness to deepen the reforms and open up its economy.

The new list will ease market access to a number of sectors, including the establishment of nursing homes and social welfare institutions, to further relax market barriers and boost market vitality. It also includes newly established access measures such as registration of initial public offerings on the science and technology innovation board.

For industries not on the negative list, foreign investors are given treatment equal to that of domestic Chinese investments.

### 中国为所有投资者提供更大的业务发展新契机

2019年11月22日,中国发布新的和缩短的《市场准入负面清单(2019年版)》(新清单),将为国内外投资者开放更多的行业。新清单现在包括131项,相比2018年清单的151项有所下降,这清楚表明中国继续愿意深化改革并开放经济。

新清单将简化多个行业的市场准入,包括设立养老机构和福利机构,进一步放宽市场壁垒,增强市场活力。新清单还包括制定新的准入措施,例如在科创板首次公开发行股票注册。

对于不在负面清单上的行业,外国投资者将获得与中国国内投资同等的待遇。

Source 来源:  
[english.www.gov.cn/policies/policywatch/201911/23/content\\_WS5dd8704ac6d0bcf8c4c17a78.html](http://english.www.gov.cn/policies/policywatch/201911/23/content_WS5dd8704ac6d0bcf8c4c17a78.html)

## Hong Kong Securities and Futures Commission Issues Circular in Relation to the Clearing and Record Keeping Rules for the OTC Derivatives Regime – Changes to the List of Persons Designated as Financial Services Providers

On November 22, 2019, the Hong Kong Securities and Futures Commission (SFC) issued a circular to inform that the revised list of persons designated as financial services providers (FSPs) for the purposes of the Securities and Futures (OTC Derivative Transactions - Clearing and Record Keeping Obligations and Designation of Central Counterparties) Rules (Clearing Rules) was gazetted, and becomes effective on January 1, 2020.

Licensed Persons are reminded that if their average total position in OTC derivatives during a Calculation Period reaches the corresponding Clearing Threshold (USD20 billion), relevant OTC derivative transactions they enter into on and after the corresponding Prescribed Day, including those with FSPs must be centrally cleared in accordance with the Clearing Rules.

### 香港证券及期货事务监察委员会发出关于为场外衍生工具制度而设的结算及备存纪录规则-对被指定为金融服务提供者的人士名单修改的通告

2019年11月22日,香港证券及期货事务监察委员会(证监会)发出通告,告知为施行《证券及期货(场外衍生工具交易-结算及备存纪录责任和中央对手方的指定)规则》(结算规则)而被指定为金融服务提供者的人士的经修订名单已刊宪,并将于2020年1月1日生效。

证监会提醒持牌人士,若他们在某计算期间的场外衍生工具交易平均总持仓量达到相应的结算门槛(200亿美元),其在相应的订明日期及随后订立的相关场外衍生工具交易(包括与金融服务提供者订立的交易),必须按照《结算规则》进行中央结算。

Source 来源:  
[sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=19EC69](http://sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=19EC69)

## Singapore Exchange Regulation Proposes to Remove Minimum Trading Price Rule

On November 28, 2019, in light of reducing manipulation risk, Singapore Exchange Regulation proposes to remove Minimum Trading Price (MTP) Rule.

Under MTP framework, a company enters the MTP watch-list if its share price is below SGD0.20 and its market capitalization is below SGD40 million. Companies have 3 years to exit the watch-list, failing which it may be delisted.

The public consultation is open till December 27, 2019.

### 新加坡交易所监管公司建议撤消最低交易价条例

2019年11月28日, 鉴于操纵风险的降低, 新加坡交易所监管公司建议撤消最低交易价条例。

在最低交易价框架下, 如果一家主板公司的股价低于0.20新加坡元, 且其市值低于4000万新加坡元, 被列入最低交易价观察名单。公司有3年的时间脱离最低交易价观察名单, 否则可能面对除牌风险。

公众意见征询将在2019年12月27日截止。

Source 来源:

2.sgx.com/media-centre/20191128-sgx-regco-sharpenstools-used-deal-market-manipulation-risk

## Hong Kong Exchanges and Clearing Limited Signs Memorandum of Understanding with Shanghai Shipping Exchange

On November 28, 2019, Hong Kong Exchanges and Clearing Limited announced it has signed a Memorandum of Understanding (MOU) with the Shanghai Shipping Exchange in Shanghai for mutual cooperation in financial and shipping markets, and to promote the international development of Mainland China's shipping indices.

Under the terms of the MOU, the exchanges will cooperate in areas including market research and promotion, product development and training, with the aim of promoting the business development of the Mainland's shipping indices.

### 香港交易及结算所有有限公司与上海航运交易所签订合作备忘录

2019年11月28日, 香港交易及结算所有有限公司宣布与上海航运交易所签订合作备忘录, 旨在金融和航运领域开展合作, 共同推动中国内地航运价格的国际化进程。

根据合作谅解备忘录的条款, 两家交易所计划在市场调研、产品研发、市场推广以及业务培训等方面展开深度合作, 希望藉此促进中国内地航运指数的金融化。

Source 来源:

hkex.com.hk/News/NewsRelease/2019/191128news?sc\_lang=en

## U.S. Securities and Exchange Commission Proposes to Modernize Regulation of the Use of Derivatives by Registered Funds and Business Development Companies

On November 25, 2019, the U.S. Securities and Exchange Commission proposed a new rule designed to enhance the regulation of the use of derivatives by registered investment companies, including mutual funds, exchange-traded funds and closed-end funds, as well as business development companies.

The proposed rule under the Investment Company Act include the following:

- Derivatives Risk Management Program. The proposed rule would generally require a fund to implement a written derivatives risk management program.
- Limit on Fund Leverage Risk. A fund relying on the proposed rule would generally have to comply with an outer limit on fund leverage risk based on value-at-risk.
- Exception for Limited Users of Derivatives. The proposed rule would provide an exception from the program requirement.
- Alternative Conditions for Certain Leveraged or Inverse Funds. The proposed rule includes a set of alternative conditions for certain leveraged or inverse funds.
- Reverse Repurchase Agreements. The proposed rule would also permit a fund to enter into reverse repurchase agreements subject to conditions tailored to these transactions.

The comment period for the proposal will be 60 days.

### 美国证券交易委员会建议修订注册基金和业务开发公司使用衍生工具的法规

2019年11月25日, 美国证券交易委员会建议一项新法规, 旨在加强对注册投资公司, 包括互惠基金, 交易所买卖基金和封闭式基金, 及业务开发公司对使用衍生工具的监管。

根据《投资公司法》, 建议的法规包括以下内容:

- 衍生工具风险管理计划。建议的法规一般将要求基金实施书面的衍生品风险管理计划。
- 资金杠杆风险限制。受建议法规规管的基金一般必

须遵守基于风险数值的基金杠杆风险的外部限制。

- 衍生工具受限用户的例外情况。建议的法规将提供法规要求的例外情况。
- 某些杠杆或反向基金的替代条件。建议的法规包括一套用于某些杠杆或反向基金的替代条件。
- 逆回购协议。建议的法规还将允许基金根据适用于这些交易的条件订立逆回购协议。

该建议的征求意见期为 60 天。

Source 来源:

[sec.gov/news/press-release/2019-242](https://sec.gov/news/press-release/2019-242)

### **U.S. Commodity Futures Trading Commission Orders Goldman Sachs & Co. LLC to Pay US\$1 Million for Recordkeeping Violations**

On November 26, 2019, the U.S. Commodity Futures Trading Commission (CFTC) issued an order settling charges against Goldman Sachs & Co. LLC (Goldman) for failing to make and keep certain audio recordings as required under CFTC regulations for swap dealers.

The order finds that Goldman began using recording hardware to record the phone lines of trading and sales desks in March 2013. In January 2014, after the installation of a software security patch in one of Goldman's offices, the recording hardware in that office restarted prematurely and, as a result, failed to record audio. Goldman was unaware of the error for approximately three weeks, at which point Goldman identified the failure and re-engaged the recording system.

The order requires Goldman to pay a US\$1,000,000 civil monetary penalty.

### **美国商品期货交易委员会命令 Goldman Sachs & Co. LLC 因违反记录备存规定而支付 100 万美元罚款**

2019 年 11 月 26 日, 美国商品期货交易委员会 (美国商交会) 发布命令, 就未能按美国商交会规定要求掉期交易商录制和备存某些音频记录的违规行为, 与 Goldman Sachs & Co. (高盛) 达成和解。

该命令指出, 高盛从 2013 年 3 月开始使用记录硬件来记录交易和销售部门的电话对话。2014 年 1 月, 高盛的一个办公室在安装了软件修补程式后, 该办公室的录音硬件提前重启, 结果未能录制音频。高盛大约三周都没有察觉到该错误, 在那时高盛才发现了故障并重新启动录音系统。

该命令要求高盛支付 100 万美元的民事罚款。

Source 来源:

[cftc.gov/PressRoom/PressReleases/8086-19](https://cftc.gov/PressRoom/PressReleases/8086-19)

### **Financial Conduct Authority of the United Kingdom Bans Promotion of Speculative Mini-bonds to Retail Consumers**

On November 26, 2019, the Financial Conduct Authority (FCA) of the United Kingdom has announced it will ban the mass marketing of speculative mini-bonds to retail customers.

The FCA ban will mean that unlisted speculative mini-bonds can only be promoted to investors that firms know are sophisticated or high net worth. Marketing material produced or approved by an authorized firm will also have to include a specific risk warning and disclose any costs or payments to third parties that are deducted from the money raised from investors.

The restriction will come into force on the January 1, 2020 and last for 12 months while the FCA consults on making permanent rules.

### **英国金融行为监管局禁止向零售客户销售投机性迷你债券**

2019 年 11 月 26 日, 英国金融行为监管局 (英国金管局) 宣布将禁止向零售客户大规模销售投机性迷你债券。

英国金管局的限制意味着公司只能向其知悉为精明或高资产净值的投资者; 销售非上市的投机性迷你债券。由授权公司制作或批准的营销材料还必须包括特定的风险警告, 并且披露从投资者筹集的资金中扣除的任何对第三方的费用或支付款项。

该限制将于 2020 年 1 月 1 日生效, 并持续 12 个月; 而英国金管局则就制定永久性规则进行磋商。

Source 来源:

[fca.org.uk/news/press-releases/fca-banpromotionspeculative-mini-bonds-retail-consumers](https://fca.org.uk/news/press-releases/fca-banpromotionspeculative-mini-bonds-retail-consumers)

### **Australian Securities and Investments Commission Reports on Compliance with Financial Advice Fee Disclosure Obligations**

On November 28, 2019, the Australian Securities and Investments Commission (ASIC) issued a report about financial advice fee disclosure obligations.

ASIC has found that consumers receiving financial advice could be at risk of receiving wrong information about advice fees, or in some cases, being charged fees after ongoing fee arrangements have terminated.

ASIC said that its review has found non-compliance with fee disclosure obligations may be an industry-wide problem. Non-compliance by fee recipients ranged from

less material and technical breaches to more significant breaches.

ASIC is strongly urging all Australian financial services licensees to immediately take steps to improve the robustness of their compliance measures.

#### 澳洲证券及投资监察委员会报告有关遵守财务咨询费用的披露责任

2019年11月28日, 澳洲证券及投资监察委员会 (澳洲证监会) 发布有关遵守财务咨询费披露责任的报告。

澳洲证监会发现, 接受财务建议的消费者可能会面临错误的咨询费用信息的风险, 或者在某些情况下可能会在现行收费安排终止后被收取费用。

澳洲证监会表示, 其调查发现, 不遵守咨询费披露责任可能是整个行业的问题。收取费用人士的违规情况从较轻微及技术性违规到严重的违规事件不等。

澳洲证监会强烈敦促所有澳洲金融服务牌照的持牌人立即采取措施, 以提高其合规措施的稳健性。

Source 来源:

[asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-325mr-asic-reports-on-compliance-with-financial-advice-fee-disclosure-obligations](http://asic.gov.au/about-asic/news-centre/find-a-media-release/2019-releases/19-325mr-asic-reports-on-compliance-with-financial-advice-fee-disclosure-obligations)

#### Shanghai Stock Exchange Issues Notice of Publicly Soliciting Opinions on “SSE Implementation Measures on Shanghai-Hong Kong Stock Connect Business (2nd Amendment in 2019, Draft for Comment)”

On November 22, 2019, according to the joint announcement on implementing the southbound investors identification code system of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect released by the China Securities Regulatory Commission and the Hong Kong Securities and Futures Commission (SFC) and relevant arrangement, the Shanghai Stock Exchange (SSE) plans to amend the “SSE Implementation Measures on Shanghai-Hong Kong Stock Connect Business” and add relevant articles in regard to providing investors information and other relevant information to the SFC and the Stock Exchange of Hong Kong Limited.

SSE hereby solicits opinions from the public and the deadline for submitting feedbacks is December 6, 2019.

上海证券交易所就关于《上海证券交易所沪港通业务实施办法(2019年第二次修订)(征求意见稿)》公开征求意见的通知

2019年11月22日, 就根据中国证监会和香港证券及期货事务监察委员会 (香港证监会) 关于实施沪深港南向投资者识别码制度的联合公告及相关安排, 上海证券交易所 (上交所) 拟对《上海证券交易所沪港通业务实施办法》进行修订, 增加关于向香港证监会和香港联合交易所有限公司提供投资者资料及其他有关资料等的相关条款。

上交所向社会公开征求意见, 意见反馈截止时间为2019年12月6日。

Source 来源:

[english.sse.com.cn/aboutsse/news/newsrelease/c/4954500.shtml](http://english.sse.com.cn/aboutsse/news/newsrelease/c/4954500.shtml)

#### Dubai Financial Services Authority Issues Consultation Paper for SME Listings

On November 13, 2019, the Dubai Financial Services Authority (DFSA) has issued a consultation paper that outlines the DFSA's proposals for a regulatory regime that permits Small and Medium Sized Enterprises (SMEs) to list their shares on an Authorized Market Institution in the Dubai International Financial Centre (DIFC).

The DFSA seeks to enable SMEs to access equity capital markets in or from the DIFC by providing appropriate and proportionate regulatory standards, while at the same time providing adequate levels of investor protection.

Comments must be provided by January 12, 2020.

#### 迪拜金融服务管理局发布中小企业上市咨询文件

2019年11月13日, 迪拜金融服务管理局 (DFSA) 发布一份咨询文件, 概述关于允许中小型企业可在迪拜国际金融中心授权市场机构上市的监管制度建议。

DFSA 正寻求通过提供适当和相称的监管标准, 同时提供足够的投资者保护; 使中小型企业进入或从迪拜国际金融中心进入股权资本市场。

意见必须在2020年1月12日之前提出。

Source 来源:

[dfsa.complinet.com/en/display/display\\_main.html?rbid=1547&element\\_id=24399](http://dfsa.complinet.com/en/display/display_main.html?rbid=1547&element_id=24399)

#### Ontario Securities Commission of Canada Makes Doing Business Easier for Ontario Market Participants

On November 19, 2019, the Ontario Securities Commission of Canada is moving forward with more

than 100 specific actions to reduce burden for market participants doing business in Ontario's capital markets.

Highlights include:

- Small and medium-sized businesses will see clear service standards for compliance reviews, and, in appropriate cases, be able to hire a Chief Compliance Officer (CCO) who acts in that role for other, unaffiliated firms. Companies will see more support for raising capital in the public markets, through a confidential prospectus review process prior to announcing an IPO or other financing.
- Innovative businesses and startups will receive more flexibility to registration, resales in the secondary market, and other regulatory requirements. Individuals applying to be CCO of fintech firms will be assessed based on their qualifications and on their broader business experience, and how the experience aligns with the firm's business model. Startups seeking financing will see crowdfunding rules harmonized across the country.
- Large businesses will see duplicative filing requirements eliminated in investment funds and registration rules; and delivery of documents, like prospectuses, electronically. Public companies will have the ability to conduct at-the-market offerings without obtaining prior exemptive relief.

The changes will make it easier to start, fund and grow a business in Ontario, and make Ontario's markets more competitive.

#### 加拿大安大略省证券委员会促使在安大略省的市场参与更方便地经商

2019年11月19日,加拿大安大略省证券委员会采取了100多项具体措施,以减轻在安大略省资本市场的市场参与者开展业务的负担。

重点包括:

- 作为注册人的中小型企业将确保合规性审查有清晰的服务标准;并且在适当情况下,可以聘请在其他无关联公司担任相同职务的首席合规官。公司在宣布首次公开募股或其他融资之前,通过保密的招股书审查程序;将获得更多在公开市场上筹集资金的支持。
- 创新的企业和初创公司将在注册,二级市场转售以及其他监管要求方面获得更大的灵活性。申请成为金融科技公司首席合规官的人士将根据其资历,更广泛的业务经验以及该经验如何与该公司的业务模式相匹配进行评估。寻求融资的初创企业将在全国范围内统一众筹规则。

- 大型企业将在投资基金和注册规则中消除重叠的申报要求;和以电子方式交付文件如招股书。上市公司将有能力进行市场集资,而无需事先获得豁免。

这些变动将使在安大略省开展业务,集资和发展业务变得更加容易,并使安大略省的市场更具竞争力。

Source 来源:

[osc.gov.on.ca/en/NewsEvents\\_nr\\_20191119\\_osc-makes-doing-business-easier-for-ontario-market-participants.htm](https://osc.gov.on.ca/en/NewsEvents_nr_20191119_osc-makes-doing-business-easier-for-ontario-market-participants.htm)

#### Cyprus Securities and Exchange Commission Consults on the Introduction of Investment-based Crowdfunding Rules

On November 15, 2019, the Cyprus Securities and Exchange Commission (CySEC) issued a Consultation Paper on adopting rules for investment-based crowdfunding.

CySEC's proposal to introduce a Crowdfunding Directive relates solely to investment-based crowdfunding through transferable securities and excludes loan-based, reward-based and donation-based crowdfunding.

The licensing regime will classify crowdfunding service providers as Cyprus Investment Firms dealing in Transferable Securities but will be subject to additional provisions as they relate to investor protection for investment-based crowdfunding.

CySEC expects its initiative to alleviate some but not all of the risks involved in investment-based crowdfunding and enhance investor protection therein.

#### 塞浦路斯证券交易委员会就引入基于投资的众筹规则进行咨询

2019年11月15日,塞浦路斯证券交易委员会(CySEC)发布关于采用基于投资的众筹规则的咨询文件。

CySEC 拟引入的《众筹指令》仅涉及通过可转让证券进行的基于投资的众筹,但不包括基于贷款,奖励和捐赠的众筹。

许可制度将把众筹服务提供商分类为从事可转让证券交易,但受制于附加条款的塞浦路斯投资公司,这些条款涉及针对基于投资的众筹的投资者保护。

CySEC 希望其举措能够缓解基于投资的众筹中部分但并非全部风险,并增强对投资者的保护。

Source 来源:

cysec.gov.cy/CMSPages/GetFile.aspx?guid=e72a8f8a-ab8f-4681-8684-4d4f3e4ff1b0

### Swiss Financial Market Supervisory Authority Adopts New Approaches on Value Adjustments for Default Risks

On November 14, 2019, the Swiss Financial Market Supervisory Authority (FINMA) is reorganizing the provisions on accounting principles for banks and is publishing the new FINMA Accounting Ordinance and the fully revised "Accounting-banks" circular.

It is adjusting the method for forming value adjustments for default risks by adopting new approaches to expected losses or inherent default risks. Only systemically important banks are required to model the expected losses in detail in their credit portfolios.

The ordinance and circular will come into force on January 1, 2020.

#### 瑞士金融市场监督管理局对违约风险采用新的价值调整方法

2019年11月14日,瑞士金融市场监督管理局(FINMA)目前正在修改有关银行会计原则的规定,并发布新的《FINMA会计条例》(条例)和经过全面修订的“会计-银行”通函(通函)。

该修正通过采用新的处理方法来应对预期损失或固有违约风险;针对违约风险的价值调整的构成方式进行调整。只有最具系统重要性的银行将被要求对其信贷组合中的预期损失作较详细的规范。

该条例和通函将于2020年1月1日生效。

Source 来源:

finma.ch/en/news/2019/11/20191114-mm-rechnungslegung

### The GEM Listing Committee of Stock Exchange of Hong Kong Limited Criticizes Mr. Guo Xia William, Executive Director and Chairman of China Health Group Inc. for Breaching the GEM Listing Rules and the Director's Undertaking

On December 2, 2019, the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (Committee)

#### CRITICISES:

Mr Guo Xia William (Mr Guo), executive director (ED) and Chairman of China Health Group Inc. (Company) (Stock Code: 8225) for his breaches of Rule 5.56(a)(ii) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (GEM

Listing Rules) and his obligations under the Declaration and Undertaking with regard to Directors given to the Exchange in the form set out at Form A at Appendix 6 to the GEM Listing Rules (Undertaking) by failing to comply with the GEM Listing Rules to the best of his ability.

#### FINDINGS OF BREACH BY THE COMMITTEE

The Committee makes findings of breach and concludes as follows:

##### Breach of Rule 5.56(a)(ii) of the GEM Listing Rules

Mr Guo purchased a total of 6,020,000 shares in the Company between April and November 2017 (collectively, Transactions) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results (Blackout Periods). Accordingly, Mr Guo breached Rule 5.56(a)(ii) of the GEM Listing Rules.

##### Breach of the Undertaking

Mr Guo failed to take adequate steps to ensure GEM Listing Rule compliance. In discharge of his Undertaking to comply with the GEM Listing Rules to the best of his ability, Mr Guo:

- should have adequately supervised his office assistant;
- should have informed his securities brokers in advance of the commencement of the Blackout Periods; and
- ultimately, should have ensured that the Transactions did not occur during the Blackout Periods.

Notwithstanding the fact that he had sought dealing clearances to carry out the Transactions during the Blackout Periods, in this case, Mr Guo also breached his Undertaking to comply with the GEM Listing Rules to the best of his ability.

#### REGULATORY CONCERN

The Committee regards the breaches in this matter as serious:

(a) The requirements governing directors' securities dealings are designed to remove/mitigate any suspicion of abuse by directors of listed companies of price sensitive or inside information that they may have or be thought to have, especially during periods immediately before publication of financial results. Directors' strict compliance with the securities dealing requirements under Rule 5.56(a) is of fundamental importance to the integrity and confidence in the governance of individual listed issuers and the wider securities market in Hong Kong.

(b) The Exchange views the strict compliance with the securities dealing requirements seriously. Directors must exercise due care in conducting and authorizing securities dealings.

(c) The Transactions spanned over three Blackout Periods and involved 32 transactions. The seriousness of Mr Guo's breaches in this case is aggravated by his repeated failures to comply with the securities dealing restrictions.

(d) A specific function may be delegated to appropriately qualified staff but not the ultimate responsibility for performance of that function by Directors. Mr Guo was obliged to consider the GEM Listing Rule implications, adequately supervise the performance of the delegated function, and apply his mind to GEM Listing Rule compliance. Mr Guo did not take sufficient steps in this case to ensure the compliance with Rule 5.56(a)(ii).

**香港联合交易所有限公司 GEM 上市委员会批评中国医疗集团有限公司执行董事兼主席郭夏先生违反《GEM 上市规则》及《董事承诺》**

2019 年 12 月 2 日, 香港联合交易所有限公司 GEM 上市委员会 (委员会)

**批评：**

中国医疗集团有限公司 (该公司) (股份代号: 8225) 执行董事兼主席郭夏先生 (郭先生) 违反《香港联合交易所有限公司 GEM 证券上市规则》(GEM 上市规则) 第 5.56(a)(ii) 条及未有尽力遵守《GEM 上市规则》, 违反其以《GEM 上市规则》附录六 A 表格所载形式向联交所作出的《董事声明及承诺》(承诺) 中的责任。

**委员会裁定的违规事项**

委员会裁定相关违规事项, 并得出以下结论：

违反《GEM 上市规则》第 5.56(a)(ii) 条

郭先生于 2017 年 4 月至 11 月期间买入该公司合共 6,020,000 股股份 (统称: 该等交易); 该等交易均于在上市发行人刊发财务业绩当天以及刊发季度业绩及中期业绩日期之前的 30 日内 (禁售期) 进行。因此, 郭先生违反了《GEM 上市规则》第 5.56(a)(ii) 条。

违反《承诺》

郭先生未有采取足够措施确保遵守《GEM 上市规则》。为尽力履行其《承诺》遵守《GEM 上市规则》, 郭先生：

- 本应充分监督其公司助理；

- 本应在禁售期开始前先知会其证券经纪；及
- 最终应该确保该等交易不会在禁售期内进行。

尽管郭先生在禁售期内进行的该等交易前每次均有寻求交易批示, 在此个案中, 他仍违反了其尽力遵守《GEM 上市规则》的《承诺》。

**监管上关注事项**

委员会认为事件中的违规情况严重：

I. 规管董事买卖证券的规定, 主要是免去 / 减轻针对上市公司董事 (尤其在紧贴财务业绩刊发前) 不适当利用其可能有或被认为有的股价敏感或内幕消息的任何嫌疑。董事恪守《GEM 上市规则》第 5.56(a) 条, 对个别上市发行人的管治以至香港证券市场的持正操作及维持市场信心至关重要。

II. 联交所严正对待上市发行人董事遵守证券买卖规定。董事进行及授权进行证券买卖必须极其谨慎。

III. 该等交易横跨三个禁售期, 涉及 32 宗交易。郭先生接连多次不遵守证券买卖限制, 令此个案的违规程度更严重。

IV. 董事可将个别职能交由具备适当资格的员工处理, 但其履行该职能的最终责任却不能转授。郭先生须考虑《GEM 上市规则》的涵义、充分监督所转授职能的执行情况, 并全力遵守《GEM 上市规则》。在此个案中, 郭先生并没有采取足够措施确保其遵守《GEM 上市规则》第 5.56(a)(ii) 条。

Source 来源:

[hkex.com.hk/News/NewsRelease/2019/191202news?sc\\_lang=en](http://hkex.com.hk/News/NewsRelease/2019/191202news?sc_lang=en)

**The First A-share Private Placement Convertible Bond Successfully Issues on Shenzhen Stock Exchange**

On December 3, 2019, Shenzhen Stock Exchange (SZSE) King-Strong New Material Technology Co. Ltd., a listed company on ChiNext, completed the registration of issuing a private placement convertible bond for asset purchase on Shenzhen Stock Exchange. It is the first A-share private placement convertible bond completed registration, marking the formal launch of the private placement convertible bond product.

As an innovative restructuring payment instrument, private placement convertible bonds enrich the payment methods of consideration, better meet the diversified needs of trading parties, and provide a rich set of transaction schemes.

SZSE would further optimize the business procedures for the registration, conversion and assignment of private placement convertible bonds based on this first product, so as to provide more convenient and efficient services for listed companies. It would also steadily advance the pilot work of private placement convertible bonds and constantly enhance the marketization of M&A to fully stimulate the vitality of the market for a continuous quality improvement of listed companies.

#### A 股首只定向可转债在深圳证券交易所成功发行

2019 年 12 月 3 日, 创业板上市公司广东新劲刚新材料科技股份有限公司完成在深圳证券交易所 (深交所) 发行定向可转债购买资产的登记工作。这是 A 股市场首只完成发行登记的定向可转债, 标志着定向可转债产品正式落地实施。

定向可转债是重组支付工具的重大创新, 丰富了交易对价的支付手段, 更好满足交易双方多样化需求, 为交易方案设计提供更多选择, 有利于缓解上市公司现金压力及大股东股权稀释风险。

深交所将在首只产品落地实施的基础上, 进一步优化定向可转债发行登记、转股、转让等业务的办理流程, 为上市公司提供更加便捷高效的服务, 平稳有序推进定向可转债试点工作, 不断提升并购重组市场化水平, 充分激发市场内在活力, 持续推动提高上市公司质量。

Source 来源:

[szse.cn/English/about/news/szse/t20191204\\_572414.html](http://szse.cn/English/about/news/szse/t20191204_572414.html)

#### Shanghai Stock Exchange Releases Notice of “SSE Rules for Reviewing Significant Asset Reorganization of Listed Companies on SSE STAR Market”

On November 29, 2019, in order to standardize the examination work of the significant asset reorganization of listed companies on the SSE STAR market and protect legitimate rights and interest of investors, according to relevant regulations including the “Implementation Opinions on Launching SSE STAR Market and Piloting Registration - based IPO System on SSE”, the “Measures (Trial) on Continuous Regulation on Listed Companies on SSE STAR Market” and the “Special Regulations on Significant Asset Reorganization of Listed Companies on SSE STAR Market”, the Shanghai Stock Exchange (SSE) released the “SSE Rules for Reviewing Significant Asset Reorganization of Listed Companies on SSE STAR Market” that shall come into force on the date of release.

上海证券交易所发布《上海证券交易所科创板上市公司重大资产重组审核规则》的通知

2019 年 11 月 29 日, 为了规范科创板上市公司重大资产重组的审核工作, 保护投资者合法权益, 根据《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》《科创板上市公司持续监管办法(试行)》《科创板上市公司重大资产重组特别规定》等有关规定, 上海证券交易所发布了《上海证券交易所科创板上市公司重大资产重组审核规则》并自发布之日起施行。

Source 来源:

[english.sse.com.cn/aboutsse/news/newsrelease/c/4957438.shtml](http://english.sse.com.cn/aboutsse/news/newsrelease/c/4957438.shtml)

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