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Financial Services Regulatory Update 金融服务监管资讯

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Hong Kong Securities and Futures Commission and The Stock Exchange of Hong Kong Limited Issue Joint Statement in Relation to Results Announcements in light of Travel Restrictions Related to the Severe Respiratory Disease Associated with a Novel Infectious Agent

On February 4, 2020, Hong Kong Securities and Futures Commission (SFC) and Hong Kong Stock Exchange of Hong Kong Limited (the Exchange) issues joint statement to provide guidance to listed companies and their auditors in relation to the disclosure of financial information in view of travel and other restrictions that have arisen in response to the outbreak of the Severe Respiratory Disease associated with a Novel Infectious Agent (SRD).

Reporting Requirements under the Listing Rules

Travel and other restrictions that have arisen in connection with the recent SRD outbreak may disrupt the reporting or audit processes of certain issuers. If a listed issuer believes there is a real possibility that, as a result of the SRD restrictions, it will be unable to publish a preliminary announcement of results (or, as the case may be, issue audited financial statements) in accordance with the relevant requirement under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Listing Rules), it should contact the Exchange as early as possible to discuss the situation.

The impact of the SRD outbreak on a listed issuer and its auditors' work will vary according to their individual circumstances. An affected issuer should provide the Exchange with, to the extent possible, (1) a description of the travel and other restrictions which have affected its auditing or reporting process, (2) where available, an account of why these restrictions have meant that it is unable to comply with the relevant reporting requirements set out in the Listing Rules, (3) the financial information that it is nevertheless still able to report on, and (4) explain whether the accuracy, completeness and presentation of the financial information available is believed to have been adversely affected and, if so, to what extent.

Where an issuer is unable to obtain agreement from its auditors but is otherwise in all respects able to publish its preliminary results in full compliance with the other reporting requirements set out in the Listing Rules, it should publish such preliminary results (without the agreement with its auditors) on or before the deadline. In such cases, the Exchange will normally allow trading in the securities of the issuer to continue.

In all other cases, the issuer should consult with the Exchange as soon as possible on the financial information that it is able to report on. The Exchange, in consultation with the SFC, will assess whether publication of this information will be sufficient to maintain an orderly, informed and fair market so that trading in the securities of the listed issuer can continue. The issuer should therefore be reasonably satisfied that this information is accurate and complete in all material respects. For example, where there are uncertainties relating to the valuation of assets or liabilities, the issuer should describe what those uncertainties are and state how they may affect the valuation of such items in order to allow investors to evaluate their significance. It is the overall objective of the Exchange and the SFC to minimize disruptions to trading while ensuring that the investing public continues to receive sufficient information to make informed investment decisions. In making their assessment, the Exchange and the SFC will consider the views of the issuer's audit committee on the unaudited financial information available to the issuer.

The Exchange reminds listed issuers to engage with their auditors to discuss their audit plans and timetables, and to closely monitor any new developments.

Disclosure of Inside Information

The Securities and Futures Ordinance provides that, subject to specified exceptions, a listed corporation must, as soon as reasonably practicable after any inside information has come to its knowledge, disclose the information to the public. If a listed issuer's business operations, reporting controls, systems, processes or procedures are materially disrupted by the SRD outbreak and/or the related travel restrictions, management should assess whether any inside

information has arisen and, if so, make a separate announcement as soon as reasonably practicable, independent of any applicable Listing Rule requirement.

香港证券及期货事务监察委员和香港联合交易所有限公司发布有关在严重新型冠状病毒原体呼吸系统病的旅游限制下刊发业绩公告的联合声明

2020年2月4日，香港证券及期货事务监察委员会（证监会）与香港联合交易所有限公司（联交所）发表本声明，就因应严重新型冠状病毒原体呼吸系统病（新型冠状病毒感染）的疫情而作出的旅游及其他限制的情况下如何披露财务资料，向上市公司及其核数师提供指引。

《上市规则》下的汇报规定

因近日新型冠状病毒感染疫情而实施的旅游及其他限制，可能会扰乱某些发行人的汇报或审核程序。若上市发行人认为，基于新型冠状病毒感染疫情下的限制，它将无法按照《香港联合交易所有限公司证券上市规则》（《上市规则》）的相关规定刊发初步业绩公告（或经审核的财务报表，视属何情况而定），上市发行人便应尽快联络联交所以便商讨有关情况。

新型冠状病毒感染疫情对上市发行人及其核数师的工作造成的影响，会因应它们的个别情况而有所不同。受影响的发行人应向联交所提供（在可行的情况下）(1)有关旅游及其他限制对其审核及汇报程序造成的影响；(2)该等限制如何使其无法遵从《上市规则》所载的相关汇报规定；(3)上市发行人仍然能够汇报的财务资料；及(4)解释仍可提供的财务资料的准确性、完整性及表达性有否因此而受到不利影响及（如是的话）相关受影响的程度。

如发行人无法与其核数师取得同意，但却在其他各方面能够完全遵从《上市规则》内的其他汇报规定，发行人便应在限期届满当日或之前刊发该份尚未与其核数师议定的初步业绩。在这些情况下，联交所一般会容许该上市发行人的证券继续买卖。

在所有其他情况中，发行人应及早就可以汇报的财务资料咨询联交所。联交所经咨询证监会后，将评估刊发这些资料是否足以维持一个有秩序、信息灵通和公平的市场，从而使上市发行人的证券可以继续买卖。因此，发行人应合理地信纳这些资料在各重大要项上是准确和完整的。举例来说，若有关资产或负债的估值具有不确定性，发行人应就那些不确定性作出描述，及说明该等不确定性可能会如何影响有关项目的估值，好让投资者能够评估那些不确定性有多重大。总的来说，联交所及证监会旨在尽量避免影响股份买卖，并同时确保广大投资者继续接收充足的资讯以便作出有根据的投资决定。联

交所及证监会在作出评估时，会考虑发行人的审核委员会对发行人可取得的未经审核财务资料的意见。

联交所提醒上市发行人要与其核数师保持联系，以便商讨公司的核数计划及时间表，并密切监察任何最新发展。

披露内幕消息

香港《证券及期货条例》规定，除非属指明的例外情况，否则上市法团必须在知悉任何内幕消息后，在合理地切实可行的范围内，尽快向公众披露有关消息。若新型冠状病毒感染疫情及/或相关的旅游限制对上市发行人的业务运作、汇报监控措施、系统、流程或程序造成重大扰乱，管理层应评估是否已出现任何内幕消息；如是的话，管理层应在合理地切实可行的范围内，尽快另行发出公告（该公告将独立于《上市规则》的任何适用规定）。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR11>

The Stock Exchange of Hong Kong Limited Publishes Results of Latest Review of Issuers' Annual Report Disclosure

On January 31, 2020, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), publishes a report (the Report) on the findings and recommendations from its review of issuers' annual reports for the financial year ended between January and December 2018.

In 2019, the Exchange reviewed 13 specific areas, including five new topics selected based on the findings and observations in our previous reports and the latest market trends and developments of issuers. The Exchange was generally satisfied with the findings from its review and recommend the following:

- **Business review in Management Discussion and Analysis (MD&A)** – Issuers should make clear disclosure about any risk areas such as major regulatory or governmental policy changes, and an assessment on the impact to their business operations and previously announced business plans. Where applicable, issuers should also discuss the impact of the policy changes to their financial performance during the financial year.
- **Financial statements with auditors' modified opinions** – Issuers with audit modifications should actively engage their auditors to discuss their action plans with a view towards taking appropriate and

effective actions to remove the modifications. On asset valuations of receivables and deposits, issuers should maintain a credit loss policy supported by historical loss information and adjusted by forward looking economic factors and make impairments according to such policy.

- **Material intangible assets, including goodwill** – Issuers should ensure that the key assumptions applied in impairment testing are not overly optimistic and provide sufficient information for investors to understand how issuers assess the reasonableness of key assumptions.
- **Using non-GAAP financial measures** – Issuers should ensure that the non-GAAP financial measures should be unbiased, presented with no greater prominence than GAAP measures, clearly defined, reconciled to the relevant amounts in the financial statements with sufficient explanation on adjusting items and presented consistently over time.

“We encourage issuers to follow our guidance to improve their annual report disclosure to enhance transparency to their shareholders. Issuers should take note that the Rules were amended to codify some previously recommended disclosure on fundraisings, significant investments and results of performance guarantees. We remind issuers to take note of these additional disclosure requirements,” said Bonnie Y Chan, HKEX’s Head of Listing.

“This year, the Exchange is exploring the use of artificial intelligence to assist our review of issuers’ annual reports. At this initial stage we have applied AI to identify issuers’ disclosure for some selected disclosure Rules. We will continue this initiative with a long-term view to promote completeness in disclosure in annual reports, and more generally, to apply AI to improve efficiency in our other vetting processes,” added Ms Chan.

香港联合交易所有限公司刊发有关发行人年报内容的最新审阅结果

2020年1月31日，香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）就审阅上市发行人年报注（财政年结日截至2018年1月至12月）所得结果和建议刊发报告。

联交所于2019年审阅了13个特定范畴，其中包括五个新增项目。新增项目是基于联交所按往年审阅报告所载审阅结果及观察所得，以及最新的市场趋势及上市发行人的发展所制定。联交所大致满意此次审阅的结果，并提出以下建议：

- 「管理层讨论及分析」一节中的业务审视 — 发行人应更清晰地披露任何风险因素，例如重要的监管或政府政策变更，并评估变更对其业务经营及已公布之业务计划的影响。如适用，发行人亦应讨论政策更改如何影响其有关财政年度的财务业绩。
- 被核数师发出非无保留意见的财务报表 — 被核数师发出非无保留意见的发行人，应主动与核数师紧密商讨制定计划，以期采取适当有效的行动，令核数师可除去非无保留意见。至于应收账款和按金的资产估值方面，发行人应按照过往亏损资料并以前瞻经济因素作调整后制定信贷亏损政策，再据而作出减值。
- 重大无形资产，包括商誉 — 发行人应确保评估减值测试所用的主要假设不会过份乐观，并提供充足资料让投资者了解发行人所定的主要假设是否合理。
- 使用非公认会计原则财务指标 — 发行人应确保非公认会计原则财务指标不偏不倚，列报时不会比公认会计原则指标更为显眼，而且定义清晰，并与财务报表中有关金额进行对账，充分解释调整项目，而在不同期间的列报方式应贯彻一致。

香港交易所上市主管陈翊庭表示：「我们鼓励发行人依循相关指引，提高年报披露水平和对股东的透明度。发行人应注意，联交所已修订《上市规则》，将过往有关集资、重大投资及业绩表现保证结果等方面的披露建议正式编纳成规。因此，我们提醒发行人要特别注意遵守这些新增规定。」

陈翊庭又说：「联交所今年正研究运用人工智能来协助审阅发行人年报，现阶段是使用人工智能识别发行人对应一些特定披露规则所作的披露内容。我们会继续这方面的研究，希望长远能够提升年报披露内容的完整性，并推而广之，利用人工智能提高其他审核流程的效率。」

Source 来源:

https://www.hkex.com.hk/News/News-Release/2020/2001312news?sc_lang=en

Shenzhen Stock Exchange Issues Notice on Supporting Listed Companies and Other Market Entities to Combat Novel Coronavirus-caused Pneumonia

Since the outbreak of novel coronavirus-caused pneumonia (NCCP), Shenzhen Stock Exchange (SZSE) has resolutely implemented the guiding principles of important instructions made by General Secretary Xi Jinping, decisions and plans made by the Central Committee of CPC and State Council, as well as work

arrangements made by China Securities Regulatory Commission (CSRC), enhanced the overall situation awareness and given top priority to the prevention and control of NCCP. Meanwhile, SZSE has quickly taken actions together with other parties, brought its role into full play as a market organizer, regulator and service provider, gained deep understanding of and taken various measures to solve difficulties in market entities affected by the epidemic, with a view to bolstering the prevention and control of NCCP through concrete action.

To further implement the decisions and plans made by the Central Committee of CPC and State Council, actively push forward the implementation of the Notice on Further Strengthening Financial Support for the Prevention and Control of Novel Coronavirus-caused Pneumonia issued by five ministries and commissions (such as the People's Bank of China) and the requirements of the CSRC on NCCP prevention and control, promote NCCP prevention and control and stable operation of SZSE and step up business support and service guarantee, SZSE has made relevant arrangements based on actual needs of market entities during the special period to improve market service modes, optimize business operations, carry out and refine prevention and control measures, reduce people gathering and flow, offer flexible and considerate frontline regulation and market services according to the principles of "handling special cases through special methods and responding to emergencies immediately". These measures will ensure steady operation of businesses in the market, safeguard the health of market participants, and help us win the war against NCCP together with all market participants.

Relevant business arrangements are notified as follows:

I. Information Disclosure of Listed Companies

First, SZSE will set up a special service channel for the information disclosure of listed companies. SZSE is ready to provide consulting services regarding information disclosure of listed companies and related businesses affected by NCCP and support listed companies with respect to NCCP prevention and control and relevant information disclosure. Alternatively, the listed companies may directly consult the Department for Main Board Compliance of SZSE or conduct information disclosure business. Second, SZSE will support listed companies in respect of periodic report disclosure. Affected listed companies that are unable to disclose results forecast or newsletters on time may apply for extension to SZSE. Affected listed companies that are unable to disclose 2019 annual reports on the scheduled date may apply to SZSE for postponing disclosure to 30 April 2020. If affected listed companies find it difficult to disclose 2019 annual reports or the reports for Q1 2020 within a statutory time limit, SZSE will make proper arrangements according to the unified

plan of the CSRC, which will be further notified. Third, SZSE will properly extend relevant time limits on merger & acquisition and reorganization business. As per the Notice on Further Strengthening Financial Support for the Prevention and Control of Novel Coronavirus-caused Pneumonia, the effective period of financial data for administrative permit of M&As and reorganizations of listed companies and time limits on giving the notice on holding a general meeting after the disclosure of M&A and reorganization plans are extended. Fourth, SZSE will support listed companies to hold online explanation meetings for investors. Listed companies are encouraged to hold an explanation meeting for investors or annual result presentation meeting online according to relevant regulations to introduce corporation operation, communicate with investors and guide investors towards rational investment. In this respect, SZSE will offer necessary assistance. Fifth, SZSE will encourage investors to attend general meetings through online voting. To prevent the spread of NCCP and protect the health of investors, shareholders of listed companies are encouraged to attend meetings through online voting. SZSE will exempt the listed companies registered in Hubei from 2020 online voting service fees. If a listed company needs to hold an on-site general meeting during the prevention and control of NCCP, it should properly organize the meeting to safeguard the health of attendees. Sixth, SZSE will encourage listed companies to actively perform their social responsibilities. Listed companies should make proactive efforts to perform their social responsibilities in light of actual production and operation situation and take effective measures to support NCCP prevention and control. The information disclosure relating to the performance of social responsibilities by listed companies will be taken as an important indicator of annual information disclosure assessment.

II. Share Underwriting and Listing Cultivation Service

First, SZSE will conduct share issuance and listing business off-site. During the prevention and control of NCCP, in principle, issuers and lead underwriters should mail issuance and listing applications to SZSE. Second, SZSE will cancel the on-site procedures of listing ceremony during the prevention and control of NCCP. During the prevention and control of NCCP, SZSE will arrange no on-site listing ceremony and will sign listing agreements with issuers via mail. Issuers are supported to hold a listing ceremony at SZSE after the elimination of NCCP impact. Third, SZSE will reduce fees for listed companies registered in Hubei. Listed companies registered in Hubei are exempted from initial and annual listing fees of 2020. Fourth, SZSE will make continued efforts in market cultivation and service. SZSE will vigorously foster market through the Listing APP ("Shangshitong") online consultation, remote video, online training and other methods and actively provide

convenient, professional and specific market services. SZSE will increase service support to market fostering in severely affected regions such as Hubei and actively cooperate with local governments and enterprises intending to get listed on listing.

III. Fixed-Income Business

First, SZSE will set up special service channels for business consultations. During the prevention and control of NCCP, entities engaging in bond and asset-backed securities may promptly contact the Fixed-Income Business Department of SZSE regarding special cases of review, issuance, listing, transfer, information disclosure and transaction settlement via telephone, e-mail or other methods. Second, SZSE will provide financing services relating to the prevention and control of NCCP. According to relevant plans of the Ministry of Finance and the arrangements of governments of regions (such as Hubei) heavily stricken by NCCP, SZSE will offer active cooperation in the issuance, technical support and service of general and special municipal bonds. SZSE will establish a green channel for the review and approval of bonds and asset-backed securities that will be mainly used for NCCP prevention and control or issued by enterprises in regions heavily stricken by NCCP, refine work flow and implement the policy of “special person for liaison and special review and approval”. Third, SZSE will appropriately extend the time limit on issuing bonds and asset-backed securities. If the issuance documents for bonds and asset-backed securities have been obtained but issuance is not completed within the effective period specified in the documents because of NCIP, private placement corporate bond and asset-backed securities issuers may apply for putting off issuance to SZSE. Fourth, SZSE will conduct relevant business off-site. During the prevention and control of NCIP, relevant documents (such as sealed documents for review items, applications for issuance, issuance verification opinions by attorney and underwriting summary report) to be submitted to SZSE may be sent in an electronic format, with paper documents mailed subsequently. If it is expected that applications for bonds and asset-backed securities cannot be submitted for review and approval within a specified time limit due to NCIP, application for extension may be made to SZSE. Fifth, SZSE will assist issuers and managers in regular and temporary report disclosure. If it is expected that regular and temporary reports on bonds and asset-backed securities can hardly be disclosed as stipulated due to NCIP, application for extension may be made to SZSE. SZSE is analyzing the issues concerning the difficulty in disclosing regular reports by some bond issuers, asset-backed securities administrators and custodians within a statutory time limit because of NCCP according to the overall plan of CSRC, with relevant explicit arrangements to be further notified. Sixth, SZSE will encourage off-site meetings for bond and asset-backed securities holders. In order to

prevent NCCP spread and protect the health of investors, video, telephone or other off-site meetings for bond and asset-backed securities holders are encouraged. If an on-site meeting is really needed during the prevention and control of NCIP, the convener should clean and disinfect the meeting site to protect the health of participants and create a sanitary, safe and orderly environment.

IV. Member Business

First, SZSE will duly implement the requirements for support policies. As instructed by the CSRC, SZSE will provide special policy support for Hubei and other regions heavily affected by NCCP with respect to equity pledge financing and securities margin trading. Second, SZSE will set up special service channels for business consultations. During the prevention and control of NCIP, if members intend to inquire about equity pledge financing and securities margin trading, they may contact the Membership Supervision Department through telephone, email or other means. Third, SZSE will provide off-site business training. During the prevention and control of NCIP, SZSE will suspend on-site business training for members, and will provide them with training through off-site methods such as website video. Fourth, SZSE will encourage the members to guide investors to trade off-site. To prevent spread of NCCP and protect the health of investors, members are encouraged to guide investors to carry out off-site trading activities through various ways, and provide effective technical support and related services for off-site trading. Where on-site trading services are necessary, members are required to maintain proper epidemic prevention and protection measures in business places and trading facilities. Any abnormality must be reported to SZSE immediately. Fifth, SZSE will support the members to educate the investors and manage the trading behaviors of customers. SZSE will support the members to actively guide investors to analyze the impact of NCCP rationally and objectively, uphold the concept of long-term investment and value-oriented investment, and carry out investment activities in accordance with laws and regulations. SZSE will support the members to fully disclose the risks of securities margin trading, encourage them to reasonably determine the minimum maintenance guarantee ratio and maintain the stable operation of the market according to market conditions, customer credit, their risk tolerance and other factors. Sixth, SZSE will support the members to take measures to ensure the smooth operation of all businesses. SZSE will support the members to prepare targeted and feasible business emergency plans, take necessary measures to ensure the hygiene and safety of business places, assign backup personnel for key positions, and make arrangements for the replacement of relevant personnel in special circumstances.

V. Fund Business

First, SZSE will conduct business training and exchanges through off-site methods. During the prevention and control of NCIP, SZSE will suspend on-site training such as the ETF Forum, and will use off-site methods such as teleconference to communicate with fund managers on product development and other businesses, so as to continuously provide high-quality services for the market. Second, SZSE will support the fund liquidity service providers to carry out business in an orderly manner. SZSE will support fund liquidity service providers to actively provide liquidity services and maintain normal trading order. Where the providers are unable to provide liquidity services due to the epidemic, they may file an application to SZSE for exemption from the liquidity service rating assessment for a period of time according to the actual situation.

VI. Options Business

First, SZSE will set up special service channels for business consultations. During the prevention and control of NCIP, if the options operators need to inquire about options business or report an emergency, they may contact the Derivatives Business Department of SZSE through telephone, email or other means. Second, SZSE will support the options operators to properly manage the options risks and market makers and report business arrangements. SZSE will support the options operators to allocate funds for options business, manage investors' options margin and provide trading risk prompts in combination with the market situation. SZSE will support the options market makers to actively perform their obligations and maintain normal trading order. If they are unable to carry out the market making business due to the epidemic, they may file an application to SZSE for exemption from the market making obligation for a period of time according to the actual situation. For the two businesses, namely, the reporting of position limit for option varieties whose long position limit is initially increased to more than 2000 contracts and the reporting of process-based trading accounts of options, if the options operators are affected by the epidemic and unable to handle these businesses through the options business area of SZSE, they may submit the documents by e-mail. Third, options operators are encouraged to provide off-site account opening services. For investors who meet the conditions for off-site account opening, the options operators are encouraged to open an SZSE derivatives contract account for them through witness, online or other ways.

VII. Agreement Transfer, Assistance in Law Enforcement, Hearing and Review

First, SZSE will handle share agreement transfer businesses through off-site methods. During the prevention and control of NCIP, the applicants may

email their application documents and letters of commitment to SZSE. For eligible applications, SZSE will send a notice to the applicant by email, issue a confirmation and mail it to the applicant; if an applicant has submitted the application but has not yet received the confirmation, it may proceed with the follow-up business as described above. Second, SZSE will assist in law enforcement through off-site means. During the prevention and control of NCIP, if the competent authorities such as the people's court, the people's procuratorate and the police require SZSE to provide assistance in law enforcement such as business inquiry according to the law, such matters will, in principle, be handled through mails. Upon receipt, SZSE may conduct verification through video or other means, and provide feedback through confidential means or other ways designated by the above-mentioned authorities. Third, SZSE will reschedule the hearings and review meetings. In principle, the hearings and review meetings scheduled to be held recently will be postponed; for applicants who are unable to attend the hearing or other activities held in SZSE due to the NCIP, they may apply for an extension; for applicants who file an application for a hearing or review meeting during the prevention and control of NCIP, SZSE may postpone the hearing or review meeting or hold it off-site by means of video or telephone conference; if application forms or other documents are required, the applicant may submit electronic versions through the special business area of SZSE or off-site means such as e-mail, which will have the same effect as paper documents.

VIII. Investor Service Business

First, SZSE will provide smooth complaint channels for investors. During the prevention and control of NCIP, SZSE will temporarily close the reception place for investors. Investors may raise questions or requests through the service hotline, WeChat official account, e-mail and other off-site means. SZSE will closely follow up and respond with detailed information, and address investors' concerns in a timely manner. Second, SZSE will provide good education services for investors. SZSE will use Internet channels such as website, microblog and WeChat to carry out investor education and publicity, broadcast investor education lectures online, and continuously provide investors with high-quality online investment education services. SZSE reminds investors to properly protect their personal health. During the prevention and control of NCIP, the education base of SZSE will be temporarily closed. Third, SZSE will advocate rational investment. During the prevention and control of NCIP, SZSE calls on the investors to exercise shareholders' rights, raise inquiries, participate in securities trading through off-site means such as network and telephone. They are advised to objectively analyze the impact of NCCP and prudently carry out securities investment.

The prevention and control of NCCP is still complex and severe. SZSE will continue to implement the decisions and deployments of the CPC Central Committee and the State Council, hold the needs and requests of the market in mind according to the requirements of the CSRC, and actively study and solve the new situations and problems in the prevention and control of NCIP. While respecting the market laws, SZSE will maintain the normal order of the market, guide rational investment in the market, and protect the legitimate rights and interests of investors. Working with all parties in the market with a firmer attitude, more effective measures and more positive actions, SZSE will maintain the healthy and stable development of the capital market and contribute to win the battle against NCIP.

深交所发布关于全力支持上市公司等市场主体坚决打赢防控新型冠状病毒感染肺炎疫情阻击战的通知

疫情发生以来，深圳证券交易所（深交所）坚决贯彻落实习近平总书记重要指示精神、党中央国务院决策部署和中国证监会工作安排，切实增强大局意识、全局观念，把全力做好疫情防控作为首要政治任务和当前最重要工作，多方协调、迅速行动，充分发挥交易所作为市场组织者、监管者、服务者职能作用，深入了解受疫情影响市场主体实际困难，多措并举、协作联动，以实际行动支持疫情防控工作。

为进一步贯彻落实党中央、国务院决策部署，积极推进落实中国人民银行等五部委《关于进一步强化金融支持防控新型冠状病毒感染肺炎疫情的通知》和中国证监会疫情防控工作有关要求，深交所按照一切有利于疫情防控工作、一切有利于促进深市平稳运行的原则，加强业务支持和服务保障，针对特殊时期市场主体实际需求作出相应安排，改进市场服务方式，优化业务操作安排，落实落细防控措施，减少人员聚集流动，提供有弹性、有温度的一线监管和市场服务，特事特办、急事急办，促进市场各项业务稳定运行，保障广大市场参与者健康安全，与市场各方同舟共济、共克时艰，助力打赢防控疫情阻击战。

相关业务安排通知如下：

一、上市公司信息披露业务

一是设立上市公司信息披露专项服务通道。就本次疫情涉及的上市公司信息披露及相关业务接受咨询，支持上市公司做好当前疫情防控及相关信息披露工作。上市公司可直接联系深交所公司管理部门进行业务咨询或者办理信息披露业务。二是支持上市公司做好定期报告披露工作。上市公司受疫情影响，难以按期披露业绩预告或业绩快报的，可向深交所申请延期办理；难以在原预约

日期披露 2019 年年报的，可向深交所申请延期至 2020 年 4 月 30 日前披露。上市公司受疫情影响，在法定期限内披露 2019 年年报或 2020 年第一季度季报有困难的，深交所将按中国证监会统一部署依法妥善安排，相关安排明确后将另行通知。三是适当放宽并购重组业务相关时限。按照《关于进一步强化金融支持防控新型冠状病毒感染肺炎疫情的通知》相关要求，适当延长上市公司并购重组行政许可财务资料有效期和并购重组预案披露后发布召开股东大会通知的时限。四是支持上市公司召开网上投资者说明会。鼓励上市公司依规通过网络方式召开投资者说明会或者年度业绩说明会，介绍公司经营情况，与投资者沟通交流，引导投资者理性投资，深交所将为上市公司提供必要的协助。五是鼓励投资者通过网络投票参加股东大会。为防止疫情扩散和保护投资者健康，鼓励上市公司股东采取网络投票方式参加会议，深交所免收注册地在湖北省的上市公司 2020 年网络投票服务费用。疫情防控期间，上市公司如确需现场召开股东大会，应做好会议组织保障，有效保护参会人员健康安全。六是鼓励上市公司积极履行社会责任。上市公司应结合生产经营实际，积极履行社会责任，采取有效措施支持疫情防控工作。上市公司履行社会责任相关信息披露情况将作为年度信息披露考核重要评价指标。

二、股票发行承销业务和上市培育服务

一是通过非现场方式办理股票发行上市业务。疫情防控期间，发行人及主承销商原则上通过邮寄方式向深交所报送发行上市申请文件。二是取消疫情防控期间上市仪式现场环节。疫情防控期间，深交所暂不安排现场上市仪式，深交所与发行人的上市协议通过邮寄方式签署；支持发行人疫情影响消除后在深交所补办上市仪式。三是减轻湖北省上市公司费用负担。免收注册地在湖北省的上市公司 2020 年的上市初费和上市年费。四是持续做好市场培育和服务工作。通过上市通 APP 线上咨询、远程视频、在线培训等方式做好市场培育，积极提供便利化、专业化、针对性市场服务。加大对湖北等疫情相对严重地区市场培育服务支持，主动配合当地政府及拟上市企业做好上市服务工作。

三、固定收益业务

一是设立业务咨询专项服务通道。疫情防控期间，债券、资产支持证券相关参与主体因疫情防控在审核、发行、上市、挂牌转让、信息披露、交易结算等相关业务中出现特殊情况的，可通过电话、电子邮件等方式及时与深交所固定收益部沟通联系。二是做好疫情防控融资服务工作。深交所将按照财政部相关部署，根据湖北省等疫情相对严重地区政府安排，积极配合做好地方政府一般债券、专项债券发行业务、技术支持和服务工作；对募集资金主要用于疫情防控以及疫情较重地区企业发行的

债券、资产支持证券，建立发行审核绿色通道，优化工作流程，实行“专人对接，专项审核”。三是适当放宽债券、资产支持证券发行办理时限。已取得债券、资产支持证券发行办理文件，受疫情影响未能在文件有效期内完成发行的，非公开发行公司债券及资产支持证券发行主体可向深交所申请延期发行。四是通过非现场方式办理相关业务。疫情防控期间，原需向深交所报送相关书面材料（如审核项目封卷材料、发行申请材料、律师发行鉴证意见、承销总结报告等）的，可以电子版文件形式先行发送，相应书面材料可后续以邮寄等方式补充提供。如受疫情影响，预计难以在规定期限内提交债券、资产支持证券审核项目申请材料的，可向深交所申请延期办理。五是支持发行人及管理人等做好定期报告、临时报告披露工作。如受疫情影响，预计难以按规定期限披露债券、资产支持证券定期报告、临时报告的，可向深交所申请延期办理。深交所正按照中国证监会统一部署，抓紧研究部分债券发行人和资产支持证券管理人、托管人等受疫情影响难以在法定期限内披露定期报告事宜，相关安排明确后将另行通知。六是鼓励采取非现场方式召开债券、资产支持证券持有人会议。为防止疫情扩散和保护投资者健康，鼓励采取视频或电话等非现场方式召开债券、资产支持证券持有人会议；疫情防控期间，如确需要以现场方式召开会议的，会议召集人应当做好场所清洁消毒和参会人员健康防护工作，营造卫生、安全、有序的会议环境。

四、会员业务

一是落实落细政策支持要求。深交所将根据中国证监会统一部署，就股票质押融资、融资融券业务，对湖北省等疫情严重地区进行专门政策支持。二是设立业务咨询专项服务通道。疫情防控期间，会员如有股票质押融资、融资融券等业务咨询，可通过电话、电子邮件等方式及时与深交所会员管理部沟通联系。三是通过非现场方式进行业务培训。疫情防控期间，深交所暂停会员业务现场培训，相关培训将通过网站视频等非现场方式开展。四是鼓励会员引导投资者非现场交易。为防止疫情扩散和保护投资者健康，鼓励会员通过多种方式，引导投资者采取非现场方式进行交易活动，并为非现场交易提供有效的技术保障和相关服务。确有必要提供现场交易服务的，请会员做好营业场所及交易设施的卫生防疫防护工作。发现异常情况的，请及时向深交所报告。五是支持会员做好投资者教育工作和客户交易行为管理。支持会员积极引导投资者理性、客观分析疫情影响，秉持长期投资、价值投资的理念，依法合规开展投资活动。支持会员充分揭示融资融券业务风险，鼓励会员根据市场情况、客户资信和公司风险承受能力等因素，合理确定最低维持担保比例，维护市场稳定运行。六是支持会员采取措施确保各业务平稳运作。支持会员制定有针对性、切实可行的业务应急预案，采取必要措施保障办公营业

场所卫生安全，对关键岗位实施双岗互备，并做好特殊情形下有关人员的替岗安排。

五、基金业务

一是通过非现场方式进行业务培训及交流。疫情防控期间，深交所暂停 ETF 大讲坛等现场培训，并采用电话会议等非现场方式与基金管理人开展产品开发等相关业务交流，为市场持续提供优质服务。二是支持基金流动性服务商有序开展业务。支持基金流动性服务商积极实施流动性服务业务，维护正常交易秩序。确因疫情防控无法正常开展流动性服务业务的，可根据实际情况向深交所申请豁免一段期间的流动性服务评级考核。

六、期权业务

一是设立业务咨询专项服务通道。疫情防控期间，期权经营机构如有期权业务咨询及紧急报告事项，可通过电话、电子邮件等方式及时与深交所衍生品业务部沟通联系。二是支持期权经营机构做好期权风险管理、做市商管理、报备业务安排。支持期权经营机构结合市场状况，做好期权业务资金调度安排、投资者期权保证金管理和交易风险提示工作。支持期权做市商积极履行做市义务，维护正常交易秩序。确因疫情防控无法正常开展做市业务的，可根据实际情况向深交所申请豁免一段期间内的做市义务。对于期权品种权利仓持仓限额首次提升至 2000 张以上的账户持仓限额报备和期权程序化交易账户报备两项业务，期权经营机构受疫情影响，无法通过深交所期权业务专区办理的，可通过电子邮件方式提交材料。三是鼓励期权经营机构做好非现场开户服务。对于满足非现场开户条件的投资者，鼓励期权经营机构通过见证、网上等方式为其开立深市衍生品合约账户。

七、协议转让、协助执法和听证复核业务

一是通过非现场方式办理股份协议转让业务。疫情防控期间，申请人可通过邮寄方式将申请文件、《承诺函》等寄至深交所。对符合条件的申请，深交所将通过电子邮件方式向申请人发送相关通知，出具确认意见书并邮寄给申请人；申请人已提交申请但尚未领取确认意见书的，参照前述方式办理后续业务。二是通过非现场方式办理协助执法业务。疫情防控期间，人民法院、人民检察院、公安机关等有权机关依法要求深交所办理协助查询等执法业务的，原则上通过邮寄方式办理。深交所收悉后可通过视频连线等方式予以核验，并通过机要途径或上述机关指定的方式反馈。三是听证复核会议调整安排。原定于近期举行的听证、复核会议，原则上延期举行；申请人因受疫情影响，无法如期前往深交所参加听证等活动的，可提出延期申请；申请人于疫情防控期间提出听证、复核申请的，深交所可视情况延期举行或采

用视频、电话会议等非现场方式召开听证、复核会；如需提交申请书等文件，申请人可通过深交所业务专区或电子邮件等非现场方式提交电子文件，效力与纸质文件等同。

八、投资者服务业务

一是畅通投资者诉求渠道。疫情防控期间，深交所将暂时关闭投资者来访接待场所。投资者可通过服务热线、微信公众号、电子邮件等非现场方式向深交所咨询问题、反映诉求，深交所将密切跟进投资者来电，细致解答投资者提问，及时处理投资者诉求。二是做好投资者教育服务。深交所将积极利用网站、微博、微信等互联网渠道开展投资者教育宣传，网络直播投资者教育讲座，为投资者持续提供优质在线投教服务。深交所提醒投资者做好个人健康防护，疫情防控期间，深交所投资者教育基地将暂停服务。三是倡导理性投资。深交所呼吁投资者在疫情防控期间，尽量通过网络、电话等非现场方式行使股东权利、查阅相关信息、参与证券交易，客观分析本次疫情影响，审慎开展证券投资。

新型冠状病毒感染肺炎疫情防控形势依然复杂严峻，深交所将继续认真贯彻落实党中央国务院决策部署，按照中国证监会部署要求，想市场所想、急市场所急、解市场所需，积极研究解决疫情防控工作中出现的新情况、新问题，尊重市场规律，维护市场正常秩序，引导市场理性投资，保护投资者合法权益，以更坚定的态度、更有力的措施、更积极的行动，与市场各方一道，众志成城，守望相助，共同维护资本市场健康稳定发展，为打赢疫情防控阻击战积极贡献力量。

Source 来源：

http://www.szse.cn/English/about/news/szse/t20200205_573999.html

Hong Kong Securities and Futures Commission to Commence Proceedings for Suspected Market Manipulation in the Shares of China Ding Yi Feng and Lifts Trading Suspension

On January 22, 2020, Hong Kong Securities and Futures Commission (SFC) announces that it has decided to commence proceedings, for suspected market manipulation in the shares of China Ding Yi Feng Holdings Limited (China Ding Yi Feng), against a number of individuals including one or more officers of China Ding Yi Feng.

The SFC has also decided to lift the suspension of the trading in the company's shares that was directed by the SFC on 8 March 2019. Trading of the shares of China Ding Yi Feng will resume at 9 am on 23 January 2020.

The SFC issued restriction notices to nine brokers on 20 March 2019 and on 25 June 2019 to freeze certain client securities accounts which are believed to be related to the suspected market manipulation in the shares of China Ding Yi Feng. The restriction notices will remain in place following the resumption of trading. These restriction notices cover 32.37% of the issued share capital of China Ding Yi Feng.

The SFC's Policy Statement on Disclosure of Certain Information to the Public enables it to make an announcement in relation to an inquiry or investigation where, amongst other circumstances, it is desirable to protect members of the public and in order to maintain public confidence in the securities and futures market in Hong Kong.

This announcement of the SFC's decision to commence proceedings for suspected market manipulation has been made in accordance with this policy. The SFC considers that, following its confirmation that proceedings will be commenced, there is now sufficient information in the market to allow the suspension to be lifted.

The SFC reminds shareholders and prospective investors be aware that the price and trading turnover of China Ding Yi Feng shares may fluctuate substantially and should exercise extreme caution when dealing in the shares. They are advised to take note of the latest publications of China Ding Yi Feng on the HKEX news website (<http://www.hkexnews.hk>) and its company website.

香港证券及期货事务监察委员会将就中国鼎益丰股份的涉嫌市场操控活动展开法律程序及撤销有关暂停该公司股份交易的指示

2020年1月22日，香港证券及期货事务监察委员会（证监会）公布已决定将会就中国鼎益丰控股有限公司（中国鼎益丰）股份的涉嫌市场操控活动，对多名人士（包括一名或以上的中国鼎益丰人员）展开法律程序。

证监会亦决定撤销其在2019年3月8日作出有关暂停中国鼎益丰股份交易的指示。该公司的股份将于2020年1月23日上午9时恢复交易。

证监会在2019年3月20日及2019年6月25日向九家经纪行发出限制通知书，以冻结某些客户证券帐户，而有关帐户相信是与中国鼎益丰股份的涉嫌市场操控活动有关。在该公司股份恢复交易后，该等限制通知书将继续生效。这些限制通知书涵盖中国鼎益丰32.37%的已发行股本。

证监会的《向公众披露某些资料的政策声明》容许本会（除其他情况外）就查询或调查作出公布，以保障公众利益和维持公众对香港证券及期货市场的信心。

证监会根据上述政策公布有关就涉嫌市场操控活动展开法律程序的决定。随着证监会确认将展开法律程序，本会认为市场现已掌握充分资讯，容许我们撤销暂停股份交易的指示。

证监会提请股东及准投资者应注意，中国鼎益丰股份的价格及成交量可能会出现大幅波动的情况，在买卖该公司的股份时应格外谨慎。本会亦建议他们留意中国鼎益丰在香港交易所披露易网站 (<https://www.hkexnews.hk>) 及其公司网站上的最新资料公布。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR8>

Hong Kong Securities and Futures Commission Issues Restriction Notice to a Broker to Freeze Client Accounts Linked to Suspected Market Manipulation

On January 21, 2020, Hong Kong Securities and Futures Commission (SFC) issues a restriction notice to China Fund Securities Limited (CFSL), prohibiting it from dealing with or processing HK\$170 million worth of assets held in six client accounts, which are related to suspected market manipulation in the shares of Hon Corporation Limited between November 2019 and early December 2019.

The restriction notice prohibits CFSL, without the SFC's prior written consent, from disposing of or dealing with, assisting, counselling or procuring another person to dispose of or deal with any assets in any way in the client accounts including: (i) entering into transactions for any securities; and/or (ii) processing any withdrawals or transferring of securities and/or cash arising from the disposal of securities; and/or (iii) disposing of or dealing with any securities or cash on the instructions of any authorized person of the Client Accounts or by any person acting on their behalf; and/or (iv) assisting another person to dispose of or deal with any relevant property in a specified manner. CFSL is also required to notify the SFC if it receives any of these instructions.

The SFC considers that the issue of the restriction notice is desirable in the interest of the investing public and in the public interest.

The SFC's investigation is continuing.

香港证券及期货事务监察委员会向经纪行发出限制通知书以冻结与涉嫌市场操控活动有关的客户帐户

2020年1月21日，香港证券及期货事务监察委员会（证监会）向中资证券有限公司（中资证券）发出限制通知书，禁止该经纪行处置或处理其六个客户帐户（该等帐户）内总值1.7亿港元的资产。该等款项与2019年11月至2019年12月初针对Hon Corporation Limited股份的涉嫌市场操控活动有关。

该限制通知书禁止中资证券在未取得证监会的事先书面同意的情况下，以任何方式处置或处理、辅助、怂使或促致另一人处置或处理该等帐户内的任何资产，包括：(i)就任何证券订立交易；及/或(ii)处理证券及/或因处置证券而产生的现金的任何提取或转移；及/或(iii)按该等帐户的任何获授权人或任何代其行事的人的指示处置或处理任何证券或现金；及/或(iv)辅助另一人以指明方式处置或处理任何有关财产。中资证券如接获任何上述指示，亦须通知证监会。

证监会认为，就维护投资大众及公众利益而言，发出限制通知书是可取的做法。

证监会的调查仍在进行中。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR7>

The Stock Exchange of Hong Kong Limited Publishes Consultation Paper on Corporate WVR Beneficiaries

On January 31, 2020, the Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), publishes a consultation paper seeking public feedback on a proposal to allow corporate entities to benefit from weighted voting rights (WVR), subject to additional conditions and investor safeguards (Corporate WVR Consultation).

The Corporate WVR Consultation builds on reforms to the Hong Kong listing regime that were implemented in April 2018 through the publication of the Exchange's "Consultation Conclusions Paper on a Listing Regime for Companies from Emerging and Innovative Sectors" (Rule Chapters Conclusions Paper). It fulfils the Exchange's commitment in the Rule Chapters Conclusions Paper to separately consult on a proposal to allow corporate entities to benefit from WVR.

On 25 July 2018, the Exchange announced that it had decided to defer the Corporate WVR Consultation. At the time, as the WVR regime had only recently been put in place, the Exchange believed it should engage further with relevant stakeholders in order to develop a broader

consensus on corporate WVR. Having done so, the Exchange is now in a position to launch the consultation.

“Evaluating whether corporate entities can benefit from WVR is an important part of the overall WVR debate and one which we believe should be put to the market for consultation. As part of the consultation proposals we have sought to put forward various viewpoints, reflecting the complex nature of the subject and the need for a robust regulatory regime to fairly reflect the benefits and risks of such a regime,” said Bonnie Y Chan, HKEX’s Head of Listing.

The Exchange’s proposed safeguards seek to address risks that are particular to corporate WVR, such as the risk of an “evergreen” WVR structure, in order to maintain an appropriate level of investor protection.

The Exchange invites broad market feedback on the substance of its proposals. The public comment period ends on Friday, 1 May 2020.

The Corporate WVR Consultation is available to view on the HKEX website.

香港联合交易所有限公司刊发有关法团身份的不同投票权受益人的咨询文件

2020年1月31日，香港交易及结算所有限公司（香港交易所）旗下全资附属公司香港联合交易所有限公司（联交所）刊发咨询文件，就容许法团实体在施加额外条件及投资者保障措施的前提下享有不同投票权征求市场意见（法团身份的不同投票权受益人咨询）。

该咨询以2018年4月联交所刊发《有关新兴及创新产业公司上市制度的咨询总结》（《建议新增章节咨询总结》）开启的香港上市制度改革为基础在《建议新增章节咨询总结》中，联交所曾承诺就容许法团实体享有不同投票权的建议另作咨询。

2018年7月25日，联交所宣布决定延迟法团身份的不同投票权受益人咨询。当时不同投票权上市机制尚处于实施初期阶段，联交所认为应先与各持份者深入沟通，就此议题达成更广泛共识；现在有关工作已完成，联交所遂可展开咨询。

香港交易所上市主管陈翊庭说：「在有关不同投票权的市场讨论中，是否容许法团实体享有不同投票权是重要议题，我们认为应就此咨询市场意见。鉴于议题的复杂性，我们在咨询建议中尽量充分呈现各种不同观点，力求忠实反映这种不同投票权架构的好处及风险，同时兼顾强化监管的需求。」

建议中的保障措施针对法团身份的不同投票权受益人特有的风险（例如不同投票权架构的「长青」风险），为投资者维持适当程度的保障。

联交所诚邀市场对建议内容发表意见。公众可于2020年5月1日（星期五）前表达意见。

《法团身份的不同投票权受益人咨询文件》登载于香港交易所网站。

Source 来源:

https://www.hkex.com.hk/News/News-Release/2020/200131news?sc_lang=en

U.S. Securities and Exchange Commission’s Office of Compliance Inspections and Examinations Publishes Observations on Cybersecurity and Resiliency Practices

On January 27, 2020, the Securities and Exchange Commission (SEC) Office of Compliance Inspections and Examinations (OCIE) issued examination observations related to cybersecurity and operational resiliency practices taken by market participants.

The observations highlight certain approaches taken by market participants in the areas of governance and risk management, access rights and controls, data loss prevention, mobile security, incident response and resiliency, vendor management, and training and awareness. The observations highlight specific examples of cybersecurity and operational resiliency practices and controls that organizations have taken to potentially safeguard against threats and respond in the event of an incident.

“Data systems are critical to the functioning of our markets and cybersecurity and resiliency are at the core of OCIE’s inspection efforts,” said SEC Chairman Jay Clayton. “I commend OCIE for compiling and sharing these observations with the industry and the public and encourage market participants to incorporate this information into their cybersecurity assessments.”

“Through risk-targeted examinations in all five examination program areas, OCIE has observed a number of practices used to manage and combat cyber risk and to build operational resiliency,” said Peter Driscoll, Director of OCIE. “We felt it was critical to share these observations in order to allow organizations the opportunity to reflect on their own cybersecurity practices.”

OCIE conducts examinations of SEC-registered investment advisers, investment companies, broker-dealers, self-regulatory organizations, clearing agencies, transfer agents, and others. It uses a risk-based

approach to examinations to fulfill its mission to promote compliance with U.S. securities laws, prevent fraud, monitor risk, and inform SEC policy. To see other OCIE publications, please visit www.sec.gov/ocie.

美国证券交易委员会合规检查办公室发布有关网络安全和弹性实践的意见

2020年1月27日，美国证券交易委员会（SEC）合规检查办公室（OCIE）发布了与市场参与者采取的与网络安全和操作弹性实践有关的检查意见。

检查意见强调了市场参与者在治理和风险管理，访问权限和控制，数据丢失预防，移动安全，事件响应和弹性，供应商管理以及培训和意识方面所采取的相关方法。检查意见重点介绍了组织采取的网络安全和运营弹性实践及控制措施的特定示例，这些措施可用来防范威胁并在发生事件时做出响应。

“数据系统对于我们市场的运作至关重要，而网络安全性和灵活性是 OCIE 检查工作的核心，” SEC 主席杰 Jay Clayton 说，“我赞扬 OCIE 与业界和公众共享并分享了这些观点，并鼓励市场参与者将这些信息纳入他们的网络安全评估中。”

“通过所有五个检查领域中进行的针对风险的观察，OCIE 看到了许多用于管理和应对网络风险以及增强运营弹性的实践，” OCIE 主管 Peter Driscoll 说，“我们认为分享这些观察意见至关重要，以便使各组织有机会反思自己的网络安全实践。”

OCIE 对 SEC 注册的投资顾问，投资公司，经纪交易商，自我监管组织，清算机构，转让代理等进行检查。OCIE 使用基于风险的方法进行检查，以履行其促进遵守美国证券法，防止欺诈，监视风险并告知 SEC 政策的使命。要查看其他 OCIE 出版物，可访问 www.sec.gov/ocie。

Source 来源：<https://www.sec.gov/news/press-release/2020-20>

U.S. Securities and Exchange Commission Proposes Amendments to Modernize and Enhance Financial Disclosures

On January 30, 2020, the Securities and Exchange Commission (SEC) announced that it has voted to propose amendments to modernize, simplify, and enhance certain financial disclosure requirements in Regulation S-K. The proposed amendments would eliminate duplicative disclosures and modernize and enhance Management's Discussion and Analysis disclosures for the benefit of investors, while simplifying compliance efforts for companies. SEC also announced

that it is providing guidance on key performance indicators and metrics in Management's Discussion and Analysis.

"The proposal and the guidance we are releasing today, which reflect the staff's wealth of experience, would improve the quality and accessibility of registrants' presentation of financial results and performance metrics," said Chairman Jay Clayton. "The improved disclosures would allow investors to make better capital allocation decisions, while reducing compliance burdens and costs without in any way adversely affecting investor protection."

Simplification and Modernization of Regulation S-K Items 301, 302, and 303 and MD&A Metrics Guidance

SEC is proposing amendments designed to modernize, simplify, and enhance certain financial disclosure requirements in Regulation S-K and separately issuing guidance on metrics in Management's Discussion and Analysis. The guidance provides registrants with disclosure considerations for key performance indicators and metrics disclosed in MD&A.

Background

These proposals are part of a comprehensive evaluation of SEC's disclosure requirements that was recommended in the staff's Report on Review of Disclosure Requirements in Regulation S-K ("S-K Study"). The report was mandated by Section 108 of the Jumpstart Our Business Startups Act. Based on the S-K Study's recommendation, the staff initiated an evaluation of the information our rules require companies to disclose, how this information is presented, where this information is disclosed, and how we can better leverage technology as part of these efforts (collectively, the "Disclosure Effectiveness Initiative"). The overall objective of the Disclosure Effectiveness Initiative is to improve our disclosure regime for both investors and companies.

In developing the proposed amendments, SEC considered input from comment letters received in response to these disclosure modernization efforts. SEC also took into account the staff's experience with Regulation S-K arising from the Division of Corporation Finance's disclosure review program and changes in the regulatory and business landscape since the adoption of Regulation S-K.

Highlights

The proposed amendments would eliminate Item 301 (selected financial data) and Item 302 (supplementary financial data) and amend Item 303 (management's discussion and analysis). The proposed amendments

are intended to modernize, simplify, and enhance the financial disclosure requirements by reducing duplicative disclosure and focusing on material information in order to improve these disclosures for investors and simplify compliance efforts for registrants.

Among other things, the proposed amendments to Item 303 would:

- Add a new Item 303(a), Objective, to state the principal objectives of MD&A;
- Replace Item 303(a)(4), Off-balance sheet arrangements, with a principles-based instruction to prompt registrants to discuss off-balance sheet arrangements in the broader context of MD&A;
- Eliminate Item 303(a)(5), Tabular disclosure of contractual obligations given the overlap with information required in the financial statements and to promote the principles-based nature of MD&A;
- Add a new disclosure requirement to Item 303, Critical accounting estimates, to clarify and codify existing Commission guidance in this area; and
- Revise the interim MD&A requirement in Item 303(b) to provide flexibility by allowing companies to compare their most recently completed quarter to either the corresponding quarter of the prior year (as is currently required) or to the immediately preceding quarter.

The proposal also includes certain conforming amendments, including to Forms 20-F and 40-F, as appropriate.

The guidance provides that, where companies disclose metrics, they should consider whether additional disclosures are necessary and gives examples of such disclosures. The guidance also reminds companies of the requirements in Exchange Act Rules 13a-15 and 15d-15 to maintain disclosure controls and procedures and that companies should consider these requirements when disclosing metrics.

What's Next?

The comment period for the proposal will remain open for 60 days following publication in the Federal Register. The guidance will be effective upon publication in the Federal Register.

美国证券交易委员会提出修正案，以现代化和加强财务披露

2020年1月30日，美国证券交易委员会（SEC）宣布已投票表决提出修正案，以现代化，简化和增强 S-K 法规中的部分财务披露要求。拟议的修订将消除重复披露，并使投资者的管理和讨论披露更加现代化和强化，以造福投资者，同时简化公司的合规工作。SEC 还宣布将在“管理层的讨论和分析”中为关键绩效指标和指标提供指导。

“我们今天发布的提案和指南反映了员工的丰富经验，将提高注册者财务业绩和绩效指标的披露质量和可访问性，”主席 Jay Clayton 说，“改进后的信息披露将使投资者能够做出更好的资本分配决策，同时减少合规负担和成本，而不会以任何方式对投资者的保护产生不利影响。”

法规 S-K 第 301、302 和 303 条以及 MD & A 度量标准指南的简化和现代化

SEC 正在提出修正案，旨在现代化，简化和增强法规 S-K 中的部分财务披露要求，并单独发布管理层讨论和分析中有关指标的指南。该指南为注册者提供了有关 MD & A 中披露的关键绩效指标和指标的披露注意事项。

背景

这些提议是对 SEC 披露要求的全面评估的一部分，该评估是工作人员在《规则 S-K 中的披露要求审查报告》（“S-K 报告”）中建议的。该报告是根据《工商初创企业推动法》（JOBS 法案）第 108 条规定授权。根据 S-K 报告的建议，SEC 员工对要求公司披露的信息，信息的呈现方式，信息的披露位置的规则以及如何更好地利用技术促成披露进行了评估（统称为“披露有效性倡议”）。披露有效性倡议的总体目标是改善投资者和公司的披露制度。

在制定拟议的修正案时，SEC 考虑了为回应这些披露现代化工作而收到的评论信中的意见。SEC 亦考虑了员工因公司财务部的披露审查计划而经历的 S-K 法规方面的经验以及自采用 S-K 法规以来法规和业务领域的变化。

重点

拟议的修订将删除项目 301（选定的财务数据）和项目 302（补充财务数据），并修改项目 303（管理层的讨论和分析）。拟议的修订旨在通过减少重复披露并专注于重要信息来现代化，简化和增强财务披露要求，以便为投资者改进这些披露并简化注册者的合规工作。

其中，对项目 303 的拟议修正案将：

- 添加新的项目 303(a) 目标，以阐明 MD & A 的主要目

标；

- 用基于原则的指示代替项目 303(a)(4)，表外安排，以提示注册者在 MD&A 的更广泛背景下讨论表外安排；
- 删除项目 303(a)(5)，鉴于与财务报表中要求的信息重叠的表式披露合同义务，并提倡 MD&A 的基于原则的性质；
- 在项目 303 关键会计估计中增加新的披露要求，以澄清和编纂委员会在该领域的现有指导；和
- 修改项目 303(b)中的临时 MD&A 要求，以提供灵活性，方法是允许公司将其最近完成的季度与上一季度的相应季度（当前要求）或前一季度进行比较。

该提案还包括一些适当的修订，包括对 20-F 和 40-F 表格的适当修改。

该指南规定，公司披露指标时，应考虑是否需要其他披露，并提供此类披露的示例。该指南还提醒公司注意《美国证券交易法》13a-15 和 15d-15 的要求，以保持披露控制和程序，并且公司在披露指标时应考虑这些要求。

后续

提案的评论期将在《联邦公报》上发布后持续 60 天。该指南将在《联邦公报》上发布后生效。

Source 来源：<https://www.sec.gov/news/press-release/2020-25>

Hong Kong Securities and Futures Commission Highlights Importance of Risk Management

On January 20, 2020, Hong Kong Securities and Futures Commission (SFC) published the latest SFC Compliance Bulletin: Intermediaries which emphasizes the importance of sound risk management for brokers and fund managers during times of market volatility. Liquidity and credit risks associated with exposures to illiquid assets are highlighted along with precautionary responses and good risk management practices.

The bulletin also includes case studies illustrating risks that may arise in transactions with related parties and in relation to other complex financing arrangements and stresses the need for licensed firms' holding companies and controllers to prudently manage risks at group level.

"Fund managers should conduct stress tests and closely monitor the liquidity profiles of their fund portfolios throughout the entire life cycle of their funds," said Ms Julia Leung, SFC's Deputy Chief Executive Officer and Executive Director of Intermediaries. "Brokers and their holding companies or controllers should also take steps to mitigate any potential default risks on their own balance sheets, where high leverage might result in a liquidity crunch for the entire group."

The bulletin also warns investors to be cautious when investing in high-risk investment products as well as to be wary of investing in funds with a high concentration of hard-to-sell assets or those with long or extendable redemption dates.

香港证券及期货事务监察委员会强调风险管理的重要性

2020 年 1 月 20 日，香港证券及期货事务监察委员会（证监会）刊发最新一期《证监会合规通讯：中介人》，当中强调在市况波动时稳健的风险管理对经纪行及基金管理公司的重要性，并重点阐述低流通性资产所引致的流动性风险和信贷风险，防范性应对措施及良好的风险管理手法。

此外，该通讯亦包含个案研究，说明关连方交易可能引起的风险以及与其他复杂融资安排有关的风险，并强调持牌机构的控股公司及控制人需审慎管理集团层面的风险。

证监会副行政总裁兼中介机构部执行董事梁凤仪女士表示：“基金管理公司应进行压力测试，并在整个基金周期内密切监察基金投资组合的流通性状况。经纪行及其控股公司或控制人亦应采取步骤以纾减其本身的资产负债表内任何潜在的违责风险，因为高杠杆可能会导致整个集团流动资金紧绌。”

该通讯亦告诫投资者，在投资于高风险投资产品时要保持审慎，以及若基金高度集中投资于难以出售的资产，或基金赎回期较长或可延期赎回，在投资这些基金时应提高警觉。

Source 来源：

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR6>

China's Foreign Investment Law and Implementing Regulations Come into Effect on January 1, 2020

On December 31, 2019, in order to further expand opening up, actively promote foreign investment, protect the legitimate rights and interests of foreign investment, and regulate foreign investment management, China's Ministry of Commerce announced from January 1, 2020,

the "People's Republic of China's Foreign Investment Law" and the "Implementation Regulations of the People's Republic of China on Foreign Investment Law" will be formally implemented.

The Foreign Investment Law consists of six parts: General Provisions, Investment Promotion, Investment Protection, Investment Management, Legal Liability and Supplementary Provisions. The law replaces the original three laws on foreign investment which is a comprehensive and basic legal norm on foreign investment activities in China.

中国《外商投资法》及实施条例于 2020 年 1 月 1 日起施行

2019 年 12 月 31 日, 为进一步扩大对外开放、积极促进外商投资、保护外商投资合法权益、规范外商投资管理, 中国商务部公告自 2020 年 1 月 1 日起, 《中华人民共和国外商投资法》《中华人民共和国外商投资法实施条例》将正式施行。

《外商投资法》由总则、投资促进、投资保护、投资管理、法律责任和附则 6 个部分组成。该法取代了原“外资三法”, 是中国关于外商投资活动全面的、基本的法律规范。

Source 来源:
mofcom.gov.cn/article/l/jyjl/k/201912/20191202925792.shtml

Hong Kong Securities and Futures Commission Suspend Shiu Yau Wah for Five Months

On January 29, 2020, Hong Kong Securities and Futures Commission (SFC) suspends Mr Shiu Yau Wah (Shiu), an account executive at RHB Securities Hong Kong Limited (RHBSHK), for five months from 24 January 2020 to 23 June 2020.

The disciplinary action follows an SFC investigation which found that Shiu conducted trades involving over HK\$1.62 billion worth of shares for a client account on a discretionary basis for almost two years between 2014 and 2016 without obtaining the client's written authorization. He also failed to comply with the policies and procedures of RHBSHK in relation to discretionary accounts.

In doing so, Shiu breached the Code of Conduct and is not a fit and proper person to remain licensed.

In deciding on the disciplinary sanction, the SFC took into account all relevant circumstances, including Shiu's admission of trading discretionarily for the client's account since it was first opened in 2014.

香港证券及期货事务监察委员会暂时吊销萧猷华的牌照五个月

2020 年 1 月 29 日, 香港证券及期货事务监察委员会 (证监会) 暂时吊销兴业金融证券有限公司 (兴业金融) 的客户主任萧猷华 (萧) 的牌照, 为期五个月, 由 2020 年 1 月 24 日起至 2020 年 6 月 23 日止。

证监会经调查后采取上述纪律行动。调查发现, 萧于 2014 年至 2016 年之间约两年时间内, 在未获取客户书面授权的情况下以委托形式为一名客户帐户进行交易, 涉及价值超过 16.2 亿港元的股份, 而他亦没有遵守兴业金融就委托帐户所订立的政策及程序。

因此, 萧违反了《操守准则》的规定, 并非继续持牌的适当人选。

证监会在决定上述纪律处分时, 已考虑到所有相关情况, 包括萧承认自该客户帐户于 2014 年开立以来一直以委托形式就该帐户进行交易。

Source 来源:
<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR9>

Hong Kong Securities and Futures Commission Bans Christopher Tse for 12 Months

On February 6, 2020, Hong Kong Securities and Futures Commission (SFC) bans Mr Christopher Tse (Tse), a former research analyst at RHB Securities Hong Kong Limited (RHBSHK), from re-entering the industry for 12 months from 31 January 2020 to 30 January 2021.

The SFC investigation found that Tse conducted trades through his father's securities trading account held at another brokerage between August 2013 and October 2015 without informing his then employer, RHBSHK, and traded in a stock on RHBSHK's restricted list on two occasions.

The evidence shows that some of the trades conducted by Tse through his father's account between November 2013 and July 2015 were: (a) in a manner contrary to his recommendations; and (b) in the shares of companies covered in some of his research reports within 30 days prior to or three days after the issue of the reports. Moreover, Tse failed to disclose his financial interests in his father's account in relation to four companies in a number of research reports between September 2013 and June 2015.

By doing so, Tse not only breached RHBSHK's internal policies and the Code of Conduct, but also seriously compromised his role as a research analyst and called

into question the objectivity of the research reports he prepared. As such, the SFC is of the view that he is not a fit and proper person to be licensed.

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

- Tse's trading via his father's account lasted for over two years;
- the necessity of a deterrent message to the industry that the SFC would not tolerate non-compliance by research analysts with relevant regulatory requirements; and
- Tse's otherwise clean disciplinary record.

香港证券及期货事务监察委员会禁止谢嘉熙重投业界 12 个月

2020 年 2 月 6 日，香港证券及期货事务监察委员会（证监会）禁止兴业金融证券有限公司（兴业金融）前研究分析员谢嘉熙（谢）重投业界，为期 12 个月，由 2020 年 1 月 31 日起至 2021 年 1 月 30 日止。

证监会的调查发现，谢在 2013 年 8 月至 2015 年 10 月期间，透过其父亲在另一家经纪行的证券交易帐户进行交易，而没有通知其当时的雇主兴业金融，并且两次买卖兴业金融受限制名单上的股票。

证据显示，谢在 2013 年 11 月至 2015 年 7 月期间透过其父亲的帐户进行的部分交易：(a) 以与谢的建议相反的方式进行；及(b) 涉及在其部分研究报告发出前 30 日内或发出后三日内，买卖该等报告所涵盖的公司的股份。此外，谢于 2013 年 9 月至 2015 年 6 月期间在多份研究报告中没有披露自己在其父亲帐户内持有的与四家公司有关的财务权益。

谢的行为不仅违反了兴业金融的内部政策和《操守准则》，而且与他作为研究分析员的角色产生严重冲突，并且令人质疑他拟备的研究报告的客观性。因此，证监会认为他不是获发牌的适当人选。

证监会在决定纪律处分时，已考虑到所有相关情况，包括：

- 谢在他父亲的帐户中进行交易活动持续两年以上；
- 有必要向业界传递具阻吓力的讯息，即证监会不会容忍研究分析员不遵守相关的监管规定；及
- 谢过往并无遭受纪律处分的纪录。

Source 来源:

<https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR12>

The Stock Exchange of Hong Kong Limited Announces Cancellation of Listing of China Animal Healthcare Ltd. (Stock code: 940)

On January 24, 2020, The Stock Exchange of Hong Kong Limited (the Exchange) announces that the listing of the shares of China Animal Healthcare Ltd. (Stock code: 940) (the Company) will be cancelled with effect from 9:00 am on 30 January 2020 in accordance with the Delisting Procedures.

Trading of the Company's shares was suspended on 30 March 2015. On 9 May 2019, the Listing Committee decided to cancel the Company's listing under Rules 6.01(4) and 6.10 on the ground that the Company is no longer suitable for listing.

On 22 May 2019, the Company sought a review of the delisting decision by the Listing (Review) Committee. On 13 January 2020, the Listing (Review) Committee upheld the Listing Committee's decision to cancel the listing of the Company's shares on the Exchange. Accordingly, the Exchange will cancel the Company's listing with effect from 9:00 am on 30 January 2020.

The Exchange has requested the Company to publish an announcement on 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宣布取消中国动物保健品有限公司（股份代号：940）上市地位

2020 年 1 月 24 日，香港联合交易所有限公司（联交所）宣布，由 2020 年 1 月 30 日上午 9 时起，中国动物保健品有限公司（股份代号：940）（该公司）的上市地位将根据除牌程序予以取消。

该公司股份自 2015 年 3 月 30 日起已暂停买卖。于 2019 年 5 月 9 日，上市委员会决定根据《上市规则》第 6.01(4) 及 6.10 条，以该公司不再适合上市为由，取消其上市地位。

于 2019 年 5 月 22 日，该公司向上市（复核）委员会寻求复核除牌决定。于 2020 年 1 月 13 日，上市（复核）委员会维持上市委员会的除牌决定，取消该公司股份在

联交所的上市地位。按此，联交所将于 2020 年 1 月 30 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:

https://www.hkex.com.hk/News/News-Release/2020/200124news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces Cancellation of Listing of Midas Holdings Limited (in Liquidation in Singapore) (Stock code: 1021)

On January 31, 2020, The Stock Exchange of Hong Kong Limited (the Exchange) announces that the listing of the shares of Midas Holdings Limited (in Liquidation in Singapore) (the Company) would be cancelled with effect from 9:00 am on 5 February 2020 in accordance with the Delisting Procedures. The Delisting Procedures formalize the procedures to be adopted to delist long suspended companies.

Trading in the Company's shares was suspended on 8 February 2018. The Company failed to submit any resumption proposal before expiry of the third (final) delisting stage on 19 December 2019. On 17 January 2020, 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宣布取消麦达斯控股有限公司（于新加坡清盘中）（股份代号：1021）上市地位

2020 年 1 月 31 日，香港联合交易所有限公司（联交所）宣布，由 2020 年 2 月 5 日上午 9 时起，麦达斯控股有限公司（于新加坡清盘中）（该公司）的上市地位将根据除牌程序予以取消。除牌程序订明长期停牌公司的除牌程序。

该公司股份自 2018 年 2 月 8 日起已暂停买卖。该公司未能于除牌程序的第三（最终）阶段结束（2019 年 12 月 19 日）前递交任何复牌建议。于 2020 年 1 月 17 日，上市委员会认为该公司并没有可行的复牌建议，因此决定取消该公司在联交所的上市地位。

联交所已知会该公司指，根据《上市规则》第 17 项应用指引第 3.1 段，该公司有责任就其上市地位被取消一事刊发公告通知公众。

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:

https://www.hkex.com.hk/News/News-Release/2020/2001314news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces Cancellation of Listing of Ding He Mining Holdings Limited (in liquidation) (Stock code: 705)

On January 31, 2020, The Stock Exchange of Hong Kong Limited (the Exchange) announces that the listing of the shares of Ding He Mining Holdings Limited (in liquidation) (Stock code: 705) (the Company) would be cancelled with effect from 9:00 am on 5 February 2020 in accordance with the Delisting Procedures. The Delisting Procedures formalize the procedures to be adopted to delist long suspended companies.

Trading in the Company's shares has been suspended since 3 April 2018. The Company failed to submit any resumption proposal before expiry of the third (final) delisting stage on 19 December 2019. On 17 January 2020, 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宣布取消鼎和矿业控股有限公司（清盘中）（股份代号：705）上市地位

2020 年 1 月 31 日，香港联合交易所有限公司（联交所）宣布，由 2020 年 2 月 5 日上午 9 时起，鼎和矿业控股有限公司（清盘中）（股份代号：705）（该公司）的上市

地位将根据除牌程序予以取消。除牌程序订明长期停牌公司的除牌程序。

该公司的股份自2018年4月3日起已暂停买卖。该公司未能于除牌程序的第三（最终）阶段结束（2019年12月19日）前递交任何复牌建议。于2020年1月17日，上市委员会认为该公司并没有可行的复牌建议，因此决定取消该公司在联交所的上市地位。

联交所已知会该公司，指根据《上市规则》第17项应用指引第3.1段，该公司有责任就其上市地位被取消一事发出公布通知公众。

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:

https://www.hkex.com.hk/News/News-Release/2020/2001313news?sc_lang=en

Overview of Shenzhen Stock Exchange's M&A and Reorganization and Regulation Services in 2019

M&A and reorganization are important ways to realize optimal allocation of stock resources in the capital market. In 2019, following the overall arrangement of China Securities Regulatory Commission (CSRC) to deepen the reform of the capital market on all sides, Shenzhen Stock Exchange (SZSE) actively implemented the working requirements of "the Four Awe (stand in awe of the market, rule of law, professionalism and risks) and one joint force (The capital market's development needs all the efforts made by all sides)", furthered the market-oriented reform of M&A and reorganization, strengthened the "whole-chain" regulation of M&A and reorganization, and intensified services to listed companies in achieving high-quality development. SZSE also helped give play to the functions of market platforms and improve resource allocation efficiency, and assisted in the building of a standard, transparent, open, dynamic, resilient capital market.

Improving quality and efficiency with new highlights emerging

In 2019, companies listed on SZSE actively improved quality and optimized transformation and upgrading through M&A and reorganization, which produced significant achievements and many highlights. A total of 1,628 M&A and reorganization deals were made on SZSE throughout the year, and the cumulative transaction amount was CNY1.08 trillion, accounting for 55.47% and 54.00% in the whole market respectively. In terms of major assets reorganization, 150 reorganization plans were disclosed, with a total

transaction amount of CNY513.426 billion, up 8.62% year on year; 97 major assets reorganization plans were completed, with a total transaction amount of CNY432.573 billion (excluding supporting financing), up 87.50% year on year. In terms of M&A of listed companies, 604 M&As were disclosed throughout the year, up 22.52% year on year, and CNY287.313 billion was involved, up 18.94% year on year.

The M&A and reorganization mainly have the following characteristics:

First, returning to the source, focusing on main business, and gathering new drivers. The M&A of listed companies based on industrial logic was the mainstream, and industrial integrated reorganization became the "keynote". Both the quantity and the amount involved accounted for over sixty percent. Industries and entities in M&A and reorganization had more distinct characteristics. Reorganization valuation returned further to a rational level. The average appreciation rate of reorganization targets was about 1.8x, a significant decrease of 55.93% from the previous year. The average appreciation rates of the Main Board, the SME Board and the ChiNext Board of SZSE were 1.3x, 1.7x and 2.4x respectively, demonstrating more rational and practical transaction logic.

Second, advancing the supply-side structural reform through market-oriented services, and breaking new ground. Throughout 2019, state-controlled companies listed on SZSE released 37 major assets reorganization plans, totaling CNY287.02 billion. The positive role of M&A and reorganization became more apparent. A number of exemplary cases such as China Merchants Group's platform-based integration of property management assets, CITIC Group's special steel asset securitization and Easyhome's participation through reorganization & listing in the mixed ownership reform of state-owned enterprises emerged, pushing forward the SOE reform both in scope and in depth. CMSK's acquisition by capital increase, which was successfully completed with a transaction amount of CNY145.817 billion, was the reorganization plan with the largest transaction amount in the A-share market in 2019. SZSE-listed companies in cement, nonferrous metals, steel and chemical industries such as Daye Special Steel and Extra ST HC Chemical continued to put effort in industry optimization and integration and clearing of excess capacity, bringing development up to a new level.

Third, assisting in the bailout of private companies and facilitating their development, and winning new opportunities. In 2019, 87 privately controlled listed companies including Hainan Haiyao and Extra ST Huangtai Wine introduced strategic investors through equity transfer and integrated resources from multiple parties, through which they turned their difficult capital situation around. 29 SZSE-listed private companies

including Eternal Asia and Ideal introduced state-owned capital and realized mixed ownership reform. 113 SZSE-listed private-owned companies disclosed reorganization plans, involving an amount of nearly CNY250 billion, to bail themselves out and realize development through market-based means.

Fourth, supporting innovation and upgrading of cross-border transactions and cultivating new drivers. More and more SZSE-listed companies are using “bringing in” and “going global” to increase technological content, enhance core competitiveness and realize industrial upgrading. In 2019, a total of 52 SZSE-listed companies disclosed overseas M&A and reorganization deals. Sinomine planned to acquire the global scarce cesium resource controlled by companies like Tanco, and Guoxin Micro intended to acquire Linsenx’s coded intelligent security chip business.

Fifth, serving stock companies and clearing market access to help them gain new vitality. Since 2019, a number of SZSE-listed companies have revitalized market resources, resolved listed company risks and improved the mechanism for the survival of the fittest, through M&A, reorganization & listing, clearing assets swap, etc. SZSE disclosed 9 reorganization & listing plans. Easyhome landed the capital market through the back-door Wuhan Zhongshang with a price of CNY36 billion, furthering its expansion in the field of home new retail. 15 companies sold major assets, stripping poorly performing, money-losing assets and reducing burdens.

Moreover, market-based game was more sufficient. Many reorganization plans have not only set performance commitments but also designed rewarding arrangements for excess earnings, and some plans have laid down additional rights. For example, in the acquisition plan of Carrefour China by Suning, it’s said that the subsequent transferor and the transferee shall enjoy “put option” and “call option” respectively regarding the remaining 20% equity in Carrefour China, further enhancing market-based game.

Promoting reform, regulation and service simultaneously to make new progress

In 2019, SZSE continued to deepen reform, enhance regulation and intensify service, optimized institutional supply, stimulated market vitality, encouraged and guided listed companies to improve quality through M&A and reorganization, advanced classified regulation, precision regulation and “whole-chain” regulation, strengthened regulation effectiveness, and gave full play to the market functions of M&A and reorganization.

First, deepening reform. In promoting regulation innovation, SZSE contributed ideas and exerted efforts for spin-off listing pilot, optimization of reorganization & listing standards, directional convertible bond pilot, etc.

In deepening effective regulation, SZSE integrated a number of memos, instructions and notices of the Main Board, the SME Board and the ChiNext Board, unified regulatory standards, released the guide for information disclosure of major assets reorganization, and facilitated regulated development of the market. In implementing reform measures, SZSE assisted in the implementation of directional convertible bonds, formulated handling procedures, enabled code range and reformed system process, and served King-Strong in completing the issuing registration of its first directional convertible bond on the A-share market. So far, 29 SZSE-listed companies have disclosed reorganization plans involving issuance of directional convertible bonds. SZSE strictly implemented the new regulations on trading suspension/resumption. Throughout 2019, the number of companies involved in trading suspension/resumption for reorganization reduced by 73.67% from the previous year, and 46 companies directly disclosed reorganization plans without suspending trading. SZSE supported companies’ financing and replenishment of working capital for reorganization. 16 companies including Fawcar disclosed fund raising plans for debt repayment or replenishment of working capital, involving a total amount of CNY 13.709 billion, to meet capital needs.

Second, intensifying services. With SOE reform at the core, SZSE served the Main Board in becoming better and stronger. Throughout 2019, SZSE conducted nearly 100 visits, surveys and communication activities with SOEs, organized or participated in nearly 30 SOE reform training sessions and lectures, and vigorously supported a group of SOEs such as CMSK, CITIC Steel, Fawcar and SJZ DFE in becoming better and stronger. With the development of private companies as the focus, SZSE continued to serve the SME Board in pursuing stable development. In 2019, SZSE held a number of seminars and training classes between the regulator and market institution experts and listed companies, actively assisted in the bailout of listed private companies, and did a good job in the information disclosure of 179 private companies concerning equity transfer, change of control and introduction of strategic investors, trading suspension/resumption, stock ownership transfer and other matters. In 2019, SZSE reduced 135 companies with a high pledge ratio and supported 114 private companies in solving difficulties in their development and transformation through M&A and reorganization, among which, private companies listed on the SME Board took the majority. With entrepreneurship and innovation as the orientation, SZSE actively served the ChiNext Board in its development and expansion. SZSE actively served deep integration of capital with technology and offered “one package” service in policy consulting, plan adjustment, training & guidance and technical support. In 2019, over fifty percent of the targets that the ChiNext Board listed companies planned to acquire were from strategic emerging industries. For

example, KFMI improved its product types by acquiring Soleras Holdco, which further enhanced its market position in the field of high sputtering target materials.

Third, enhancing regulation. On the one hand, SZSE strengthened classified regulation and utilized regulatory resources scientifically. SZSE optimized the review model of reorganization plans. In principle, SZSE will no longer inquire about preliminary reorganization plans, and will reduce inquiries about reorganization plans involving industrial integration, transformation and upgrading and so on, strengthen pre-event and in-process regulation of reorganization plans concerning key companies and major risks and conduct repeated inquiries when necessary. A total of 145 reorganization inquiry letters were issued throughout the year, of which 31 reorganization plans involved the issuance of two inquiry letters. On the other hand, SZSE strengthened "whole-chain" regulation to facilitate regulated development of the market. In 2019, affected by multiple factors from both domestic and overseas environments, the risk of unfulfilled commitments and the risk of goodwill impairments were the most prominent among listed companies. For example, Zeus provided CNY 4.06 billion allowance for goodwill impairments for its reorganization targets, which led to CNY 7.151 billion losses to the company. Other examples are Dongfang Precision and Tanac Automation. The performance of their reorganization targets fell short of expectations, or the transaction counterparts had disputes about performance compensation. SZSE continued to track the implementation of reorganization plans, questioned every company involving relevant problems, enhanced regulatory coordination, applied for field inspection and audit participation when necessary, and gave disciplinary punishments to companies involved in 11 failures to fulfill performance commitments.

In 2020, the domestic M&A and reorganization market is in the ascendant. SZSE will always adhere to the market-based, rule-of-law direction, conscientiously study and implement the new securities law, follow the unified arrangements of CSCR, focus on promoting the action plan on improving the quality of listed companies, carry out and deepen the requirements on the market-oriented reform of M&A and reorganization, improve basic systems, enhance regulation effectiveness and service level, stimulate market vitality, give play to the role as the main channel for optimal allocation of resources, facilitate technological innovation, advance industrial transformation and upgrading, support listed companies in achieving high-quality development through M&A and reorganization, and strive to provide more efficient, higher-quality financial services for the development of the real economy.

2019 年深圳证券交易所并购重组市场及监管服务情况综述

并购重组是资本市场存量资源实现优化配置的重要方式。2019 年，深圳证券交易所（深交所）按照中国证监会关于全面深化资本市场改革的整体部署，积极践行“四个敬畏、一个合力”工作要求，深化并购重组市场化改革、深耕并购重组“全链条”监管、深入服务上市公司高质量发展，促进市场平台功能发挥和资源配置效率提升，助力打造规范、透明、开放、有活力、有韧性的资本市场。

提质增效，频现新亮点

2019 年，深交所上市公司积极通过并购重组提升质量、优化转型升级，成效显著、亮点频现。深交所并购重组交易全年共计完成 1,628 单，交易金额累计达 1.08 万亿元，分别占全市场的 55.47% 和 54.00%。重大资产重组方面，披露重组方案 150 家次，交易金额合计 5,134.26 亿元，同比增长 8.62%；完成重大资产重组 97 家次，交易金额合计 4,325.73 亿元（不含配套融资），同比增长 87.50%。上市公司收购方面，全年披露收购事项 604 家次，同比增长 22.52%，涉及金额 2,873.13 亿元，同比增长 18.94%。

主要呈现以下特点：

一是回归本源聚焦主业，凝聚新动力。基于产业逻辑的上市公司收购成为主流，产业整合型重组成为“主旋律”，数量和金额占比均超过六成，并购重组产业和实体特征更加鲜明。重组估值进一步回归理性，重组标的平均增值率约为 1.8 倍，较上年大幅下降 55.93%，其中，深交所主板、中小板和创业板重组标的平均增值率分别为 1.3 倍、1.7 倍和 2.4 倍，交易逻辑更为理性务实。

二是市场化服务供给侧结构性改革，开创新局面。全年深交所国有控股上市公司筹划重大资产重组 37 家次，交易金额达到 2,870.2 亿元，并购重组积极作用不断显现，出现招商局集团物业管理资产平台化整合、中信集团特钢资产证券化、居然之家通过重组上市参与国企混改等一批示范性案例，推动国企改革向纵深发展。招商蛇口增资收购顺利完成，交易金额 1,458.17 亿元，是 A 股市场全年交易金额最大的重组方案。大冶特钢、*ST 河化等深交所水泥、有色、钢铁、化工行业公司通过并购重组在产业优化整合、过剩产能出清等方面持续发力，发展再上新台阶。

三是助力民企纾困发展，赢得新机遇。2019 年，海南海药、*ST 皇台等 87 家民营控股上市公司通过股权转让引入战略投资者，整合多方资源，进而扭转资金困局。怡亚通、爱迪尔等 29 家深交所民营控股上市公司引入国有资本，实现混合所有制改革。113 家深交所民营企业披露重组预案，涉及金额近 2,500 亿元，运用市场化手段实现纾困发展。

四是支持跨境交易创新升级，培育新动能。越来越多深交所上市公司通过“引进来”“走出去”，提升技术含金量、增强核心竞争力，实现产业升级。2019年，深交所共52家公司披露海外并购重组交易。中矿资源拟通过收购Tanco等公司控制全球稀缺的铯矿资源，紫光国微拟通过收购Linsinx加码智能安全芯片业务。

五是服务存量厘清市场出入口，焕发新生机。2019年以来，一批深交所上市公司通过吸收合并、重组上市、出清式资产置换等盘活市场资源、化解上市公司风险、完善优胜劣汰机制。深交所全年披露9单重组上市方案，居然之家作价360亿元借壳武汉中商登陆资本市场，进一步深耕家居新零售；15家公司实施重大资产出售，剥离绩差亏损资产，实现减负前行。

此外，市场化博弈更加充分。很多重组方案不仅设置业绩承诺，也设计了超额业绩奖励安排，还有一些方案约定了附加权利，如苏宁易购收购家乐福中国方案约定后续转让方和受让方针对家乐福中国剩余20%股权分别享有“出售选择权”、“购买选择权”，进一步强化市场化博弈。

三管齐下，呈现新气象

2019年，深交所持续深化改革、深耕监管、深入服务，优化制度供给，激发市场活力，鼓励引导上市公司通过并购重组提升质量，深入推进分类监管、精准监管和“全链条”监管，持续提升监管效能，充分发挥并购重组市场功能。

一是深化改革。在推动监管创新方面，为分拆上市试点、重组上市标准优化、定向可转债试点等重大改革献计献策。在深化有效监管方面，整合深交所主板、中小板及创业板多项备忘录、办理指南和通知，统一监管标准，发布重大资产重组信息披露指引，促进市场规范发展。在落实改革措施方面，助力定向可转债落地实施，制定办理流程、启用代码区间、改造系统流程，服务新劲刚完成A股首只定向可转债发行登记，截至目前深交所共29家公司披露涉及发行定向可转债的重组方案；严格执行停复牌新规，全年重组停牌家数较上年减少73.67%，46家公司未停牌直接披露重组方案；支持企业重组融资补流，一汽轿车等16家公司披露募集资金偿债或补流方案，涉及资金137.09亿元，满足上市公司的资金需求。

二是深入服务。以国企改革为核心，切实服务深交所主板做优做强。全年与国资国企开展走访、调研、交流活动近百家次，组织、参加国企改革培训及授课近30次，大力支持招商蛇口、中信特钢、一汽轿车、东方能源等一批国企利用并购重组做优做强。以民企发展为重点，持续服务中小板稳健发展。全年举办多期监管部门、市场机构专家与上市公司座谈会、培训班，积极助力民营

上市公司纾困，妥善做好179家民营企业股权转让、控制权变更、引入战略投资者的信息披露、停复牌、股权过户等事项，全年减少高比例质押公司135家，支持114家民营企业通过并购重组破解发展和转型中的难题，当中，中小板民营上市公司占据多数。以创业创新为导向，积极服务创业板发展壮大。积极服务资本与科技深度融合，在政策咨询、方案调整、培训指导、技术保障等方面提供“一条龙”服务。2019年，创业板公司拟并购的标的超五成来自战略新兴产业，如江丰电子通过产业收购Soleras Holdco完善产品类型，进一步提高溅射靶材领域的市场地位。

三是深耕监管。一方面，强化分类监管，科学运用监管资源。优化重组方案审查模式，重组预案原则上不再问询，对涉及产业整合、转型升级等方向的重组方案减少问询，对重点公司、重大风险的重组方案加强事前事中监管，必要时反复问询。全年共发出145份重组问询函，当中，31份重组方案涉及发出两次问询函。另一方面，强化“全链条”监管，促进市场规范发展。2019年，受内外部多重因素交叉叠加影响，上市公司承诺未履行风险和商誉减值风险较为突出。如天神娱乐对重组标的计提商誉减值准备40.60亿元，导致公司亏损71.51亿元。又如东方精工、田中精机等，重组标的业绩不达预期，或是交易双方对业绩补偿存在争议。深交所持续跟踪重组实施情况，对涉及相关问题的公司每家必问，强化监管协作，必要时提请现场检查 and 稽查介入，并对11单涉及未履行业绩补偿承诺的公司作出纪律处分。

2020年，国内并购重组市场方兴未艾。深交所将始终坚持市场化、法治化方向，认真学习贯彻新证券法，按照证监会统一部署，紧紧围绕推动提高上市公司质量行动计划，推进落实深化并购重组市场化改革要求，完善基础制度，提高监管效能，提升服务水平，激发市场活力，发挥资源优化配置主渠道作用，促进科技创新，推动产业转型升级，支持上市公司通过并购重组实现高质量发展，努力为实体经济发展提供更高质量、更有效率的金融服务。

Source 来源：

http://www.szse.cn/English/about/news/szse/t20200120_573684.html

The First Government Bonds in Guangdong Province in 2020 Successfully Issued on Shenzhen Stock Exchange

On January 17, 2020, the first government bonds in Guangdong Province in 2020 were successfully issued via the Ministry of Finance-SZSE government bond issue system. Those are local government bonds with the largest bidding bond quantity in a single stock market and the largest issue volume in a single batch and are another important achievement of Shenzhen Stock

Exchange (SZSE) in deepening service to the real economy and serving the Guangdong-Hong Kong-Macao Greater Bay Area and Shenzhen's building of a pilot demonstration area of socialism with Chinese characteristics.

The government bonds of Guangdong Province include one general bond and 29 special bonds with maturity periods of 5, 7, 10, 15, 20 and 30 years, with a total volume of CNY132.668 billion. The funds raised will mainly be used in the infrastructure construction of the Guangdong-Hong Kong-Macao Greater Bay Area and a number of major projects in Guangdong Province including transportation, energy, agricultural and forest water conservancy, ecology, environmental protection, people's livelihood and toll roads, which will help advance the infrastructure construction and undertakings concerning people's livelihood of Guangdong. The underwriting syndicate, formed by 68 financial institutions, actively made bids, with a total bidding amount of over CNY2.3 trillion. The bid winning interest rates of the bonds with different terms were up 25bps from the benchmark. Securities companies in the underwriting syndicate bid for a total of over CNY1.4 trillion of the issuance and won CNY42.82735 billion, accounting for 32.28% of the total issue volume. The local government bond offering set a record for its kind in terms of the issue scale, the total bid amount and the number of bonds in a single issuance.

In recent years, SZSE has attached great importance, adopted various measures and made meticulous arrangements. To meet the diversified demands of government bond issuers, SZSE has provided customized services, continued to improve work procedures and strengthened issue services. On the one hand, based on the characteristics of each bond issuance, SZSE has actively communicated with the issuer on the issuance plan, made good preparations for the issuance and spared no effort to make organization and mobilize market participants. On the other hand, SZSE has made careful and full technology preparations and field guarantee, organized underwriting syndicate members to participate in the simulation testing in advance, and ensured procedures are smooth and in order and technology system is safe and reliable, so that issuance tasks and objectives could be completed and achieved with high quality.

At present, SZSE is continuing to improve the infrastructure of the bond market, actively serving local governments in investment and financing innovation and promoting the implementation of local bond ETF products, with the local government bond bidding and issuance covering 32 provinces, cities and autonomous regions. Next, SZSE will fully implement the guiding principles of the 2020 CSRC Working Conference, stick to the mission of serving the real economy, continue to improve quality and efficiency by providing all-round

services, actively give play to the financing function and service advantages of the bond market under the new development philosophy, and continue to solidly promote the high-quality development of the SZSE bond market.

广东省 2020 年首批政府债券于深圳证券交易所成功发行

2020 年 1 月 17 日，广东省 2020 年首批政府债券通过财政部深圳证券交易所政府债券发行系统成功发行，这是单场招标债券只数最多、单批发行规模最大的地方政府债，是深交所深化服务实体经济、服务粤港澳大湾区和先行示范区建设的又一重要成果。

本次广东省政府债券包括一期一般债券和二十九期专项债券，期限涵盖 5 年、7 年、10 年、15 年、20 年及 30 年，总规模为 1326.68 亿元，募集资金主要用于粤港澳大湾区基础设施建设和广东省内交通、能源、农林水利、生态环保、民生服务及收费公路等多个重点项目支出，有利于推动广东省基础设施建设，促进民生事业发展。承销团 68 家金融机构投标踊跃，投标总量突破 2.3 万亿元，各期限品种中标利率均为较基准上浮 25BP。其中，证券公司类承销团成员投标总量超 1.4 万亿元，中标 428.2735 亿元，占发行规模的 32.28%。本次发行创下地方政府债券发行规模、投标总量及单场发行只数的历史记录。

近年以来，深交所高度重视，多措并举、周密组织，针对政府债券发行主体多元化需求，提供定制化服务，不断完善工作流程，提升发行服务水平。一方面结合每次债券发行特点，与发行人积极沟通发行计划，充分做好发行前准备工作，全力做好市场组织动员。一方面周密细致做好技术准备和现场保障，提前组织承销团成员参与全真测试，确保流程衔接顺畅有序，确保技术系统安全可靠，实现发行任务目标高质量完成。

目前，深交所正在持续完善债市基础设施，积极服务地方政府投融资创新，推进地方债 ETF 产品落地，招标发行地方政府债券已覆盖 32 个省市自治区。下一步，将认真贯彻落实 2020 年证监会系统工作会议精神，坚守服务实体经济的初心使命，立足服务全局不断提质增效，在新发展理念下积极发挥债券市场融资功能和服务优势，继续扎实推进交易所债券市场高质量发展。

Source 来源：

http://www.szse.cn/English/about/news/szse/t20200204_573954.html

Overview of the Refinancing Market of Shenzhen Stock Exchange in 2019

Refinancing of listed companies is an important function of the capital market. In 2019, facing changes in

domestic and overseas economic situations, the Shenzhen Stock Exchange (SZSE) listed companies focused on main business, explored opportunities in various aspects and flexibly used the refinancing toolkit. They implemented and completed 106 refinancing transactions, which raised CNY116.2 billion. The active refinancing market has effectively promoted the technological innovation and industrial transformation and upgrading of enterprises and enhanced market vitality and resilience, further improving the quality and efficiency of serving the real economy.

In 2019, SZSE refinancing market gained a new feature, that is, convertible bonds replaced private placement as the featured variety. According to statistics, in 2019 SZSE-listed companies implemented and completed 106 refinancing transactions including convertible bonds, private placement and rights issue, which raised funds of CNY116.2 billion, higher than the CNY64.6 billion raised through IPO in the corresponding period. There were 63 convertible bond issues, which raised CNY76.8 billion, up 1 time and 1.5 times respectively from 2018. Both the quantity and scale of issuance reached a record high. There were 36 private placements, which raised CNY32.2 billion, down by 28% and 59% from 2018 respectively. Moreover, in 2019 SZSE completed 4 rights issue transactions, 2 directional convertible bond transactions and 1 public follow-on issue, which raised a total of CNY7.2 billion.

Refinancing instruments are more diversified. In 2019 SZSE-listed companies' refinancing methods were blossoming in various aspects. Convertible bonds grew rapidly. Directional convertible bonds were issued. Public follow-on issue returned, and rights issue and preferred stocks-maintained momentum. First, convertible bonds became the main force in the refinancing market, which raised funds twice those through private placement. Second, King-Strong Directional Convertible Bond and Huming Directional Convertible Bond were successfully issued, marking the official landing of innovative directional convertible bond products in the A-share market. Some 20 companies including CCHN (000661) and LKDF (002413) followed suit, making directional convertible bonds a new highlight in the refinancing market in 2019. Third, TOPSTAR (300607) completed the first public follow-on issue on the ChiNext Board and raised CNY800 million, filling in the blank of nearly 5 years in the A-share public follow-on issue market. Later, Bossco (300422) obtained the approval of China Securities Regulatory Commission (CSRC) for its public offering plan. Fourth, the issuing scale of rights issue and preferred stocks grew significantly. In 2019 SZSE-listed companies completed 4 rights issue transactions, with an average financing amount per company of CNY1.6 billion, twice that in 2018. THST (300197) and MCST (300355) completed their preferred stock offerings in 2019.

The issuance is more convenient and the market more active. In 2019 refinancing review efficiency continued to improve and the average review cycle was clearly reduced, further facilitating listed companies' refinancing. The average review time of private placement reduced from 327 days in 2018 to about 240 days in 2019. Eve (300014) obtained the approval for its private placement plan in less than 60 days, and it took Anzhongding (000887) less than 80 days from submitting an application to obtaining the approval for convertible bond issue. On the other hand, refinancing subscription picked up. The convertible bond variety was especially popular among investors. In 2019 the average online lot winning rate of convertible bonds fell to 0.042%, while the issuance success rates of SZSE convertible bonds, rights issue, preferred stocks and public follow-on offering were all 100% and that of private placement was 95%.

The purposes of fund use are more focused. In 2019 ninety percent of the issuing entities of refinancing on SZSE were high-tech enterprises, and eighty percent of the funds they raised were invested in their main business, assisting in their transformation and upgrading. iFLYTEK (002230) raised CNY2.927 billion and mainly used it in the R&D of new-generation core sensing and cognitive technologies. Naura (002371) raised CNY2 billion and mainly used it in high-end integrated circuit equipment R&D and industrialization projects. Zhongji Innolight (300308) raised CNY1.556 billion and mainly used it in its 400G photo-communication module R&D and manufacturing project.

The results of serving private companies are more remarkable. In 2019, 85 SZSE-listed private companies successfully completed refinancing and raised CNY70.7 billion, which, to some extent, relieved the difficulties faced by private companies in access financing. 33 of those private companies raised CNY29.5 billion through equity financing, from which their asset-liability ratio decreased by 7 percentage points in average and their asset structure improved. 52 private companies raised CNY41.2 billion, and their first-year average coupon rate was only 0.44%. Those funds are expected to save financing expenses by CNY1.6 billion in 2020, easing their financial burdens significantly.

In November 2019, CSRC released the exposure draft for refinancing rules and further improved basic systems, optimized procedures and mechanisms and stimulated market vitality. This has provided more convenient and smoother refinancing channels for listed companies. Next, SZSE will faithfully follow the overall arrangement of CSRC to deepen the reform of the capital market on all sides, focus on advancing the action plan on improving the quality of listed companies, actively promote and implement the reform of the refinancing system, revise and improve supporting rules and guides. All these are aimed to effectively enhance direct

financing capability, give full play to the resource allocation function of SZSE as a multi-tiered capital market, give all-round support to listed companies in using the capital market to become better and stronger, and better serve high-quality economic development.

2019年深市再融资市场情况综述

上市公司再融资是资本市场的重要功能。2019年，面对国内外经济形势变化，深圳证券交易所（深市）上市公司聚焦主业，多方探索，灵活运用再融资工具箱，共实施完成再融资106单，募集资金1162亿元。再融资市场的活跃，有力促进了企业科技创新和产业转型升级，增强了市场活力和韧性，服务实体经济的质效进一步提升。

2019年，深市再融资市场呈现新特点，可转债代替非公开发行成为主打品种。据统计，2019年深市公司共实施完成可转债、非公开发行、配股等再融资106单，募集资金1162亿元，高于同期IPO募资规模646亿元的水平。其中，可转债完成发行63家次，融资768亿元，较2018年分别增长1倍和1.5倍，发行数量与发行规模均创下历史新高；完成非公开发行36家次，融资322亿元，较2018年分别下降28%和59%。此外，2019年深市还完成4单配股、2单定向可转债和1单公开增发，募集资金合计72亿元。

再融资工具更多元。2019年，深市公司再融资方式实现“多点开花”，可转债快速发展，定向可转债落地，公开增发回归，配股及优先股势头不减。一是可转债成为再融资市场的主力，募集资金规模超过非公开发行规模的两倍。二是劲刚定转、华铭定转成功发行，定向可转债创新产品在A股市场正式落地，长春高新、雷科防务等20余家公司陆续跟进，成为2019年再融资市场新亮点。三是拓斯达完成创业板首单公开增发，募集资金8亿元，打破了A股公开增发市场近五年空白，随后博世科推出的公开发行方案也已获得证监会核准。四是配股及优先股规模增速明显，发展势头不减，2019年深市公司完成4单配股，单家公司平均融资金额为16亿元，较2018年增长一倍，铁汉生态和蒙草生态两家公司优先股在2019年发行完毕。

发行更便利、市场更活跃。2019年，再融资审核效率持续提升，平均审核周期明显缩短，为上市公司融资进一步提供便利。非公开发行平均审核时间由2018年的327天下降至约240天，其中亿纬锂能非公开发行方案用时不到60天即获得审核通过，中鼎股份的可转债发行方案从受理至获得审核通过用时不到80天。另一方面，再融资认购回暖，其中可转债品种尤其受到投资者青睐，2019年可转债平均网上中签率降至0.042%，深市可转债、配股、优先股、公开增发的发行成功率均为100%，非公开发行成功率也达到95%。

资金用途更聚焦。2019年，深市再融资的发行主体九成成为高新技术企业，八成募集资金投向为公司主营业务，助力高新技术企业转型升级。其中科大讯飞募集资金29.27亿元，主要用于新一代感知及认知核心技术项目研发；北方华创募集资金20亿元，主要用于高端集成电路装备研发及产业化项目；中际旭创募集资金15.56亿元，主要用于400G光通信模块研发生产项目。

服务民企发展效果更明显。2019年，85家深市民营上市公司顺利完成再融资，募集资金707亿元，一定程度上缓解民营企业融资难问题。其中33家民企通过股权融资募集资金295亿元，平均资产负债率下降7个百分点，资本结构得到较好改善；52家民企通过可转债融资募集资金412亿元，平均首年票面利率仅为0.44%，预计2020年节省财务费用16亿元，财务负担明显减轻。

2019年11月，中国证监会发布再融资规则征求意见稿，进一步完善基础制度、优化流程机制、激发市场活力，为上市公司提供更为便利、更加顺畅的再融资渠道。下一步，深市将认真按照证监会全面深化资本市场改革的整体部署，围绕推动提高上市公司质量行动计划，积极推进落实再融资制度改革，修订完善配套规则指南，切实提高直接融资能力，充分发挥深市多层次资本市场资源配置功能，全方位支持上市公司利用资本市场平台做优做强，更好服务经济高质量发展。

Source 来源：

http://www.szse.cn/English/about/news/szse/t20200204_573955.html

Overview of Equity Incentive Plans and Employee Stock Ownership Plans of SZSE-listed Companies in 2019

Equity incentive plans and employee stock ownership plans are important benefit sharing mechanisms of listed companies and significant institutional arrangements to give play to the function of the capital market to serve the real economy. In 2019, Shenzhen Stock Exchange (SZSE) listed companies launched a total of 218 equity incentive plans, which involve 3,715,700,500 shares, accounting for 2.29% of the total share capital in average; they launched 88 employee stock ownership plans, which involve CNY15.287 billion and 2,057,391,100 shares, accounting for 1.03% of the total share capital in average.

According to statistics, from 2015 to 2019, SZSE-listed companies launched 161, 199, 280, 281 and 218 equity incentive plans respectively, and 281, 127, 164, 96 and 88 employee stock ownership plans respectively. Specifically, 213 companies launched multi-phased equity incentive plans, and 153 launched multi-phased employee stock ownership plans. Equity incentive plans

and employee stock ownership plans have become normal practices and effective means to improve corporate governance and strengthen employee cohesion and company competitiveness.

In terms of implementation on different boards, the SME Board and the ChiNext Board listed companies showed greater enthusiasm. In 2019, the Main Board, the SME Board and ChiNext Board listed companies launched 22, 78 and 118 equity incentive plans respectively and 18, 43 and 27 employee stock ownership plan respectively.

In terms of implementation by different industries, technology-incentive industries held a dominant position. In 2019, the top five industries by the number of equity incentive plans and employee stock ownership plans launched by SZSE-listed companies are computer, communication and other electronic equipment manufacturing, software and information technology service, chemical materials and chemical product manufacturing, electric machinery and equipment manufacturing, and special equipment manufacturing, which launched a total of 113 equity incentive plans, accounting for 51.83% of total plans, and launched 40 employee stock ownership plans, accounting for 45.45%.

On the whole, the equity incentive plans, and employee stock ownership plans launched by SZSE-listed companies in 2019 have the following four characteristics:

First, company performance increased, and long-acting incentive mechanisms showed effect. The SZSE-listed companies that implemented incentive plans in 2018 saw their operating income grow by 19.77% and 10.99% year on year in the first three quarters of 2018 and 2019 respectively and their net profit by -0.11% and 17.15% respectively. Both their operating performance and profitability are higher than the average levels of SZSE-listed companies, demonstrating remarkable effect of equity incentives.

Second, the number of repurchased shares increased, and sources of shares became more diversified. The new Company Law has supplemented six situations in which shares can be repurchased including employee stock ownership plans and equity incentive. The enthusiasm of listed companies that repurchase shares for equity incentive and stock ownership plans ran high. In 2019, 55 employee stock ownership plans launched by SZSE-listed companies used repurchased shares, up 358.33% year on year; 37 equity incentive plans used repurchased shares, up 208.33%. The sources of shares used by listed companies to implement incentive plans have become more diversified.

Third, private companies became the main forces, and state-owned enterprises sped up implementation. In 2019, of the SZSE-listed companies that launched

equity incentive plans and employee stock ownership plans, private companies accounted for over eighty percent. In August 2016, the State-owned Assets Supervision and Administration Commission (SASAC) issued Suggestions for State-owned Enterprises with Mixed Ownership on Carrying out Employee Stock Ownership Pilot Programs, and in November 2019, the SASAC released Notice on Furthering Work Concerning Equity Incentive in Listed Companies Controlled by Central Enterprises, further improving the efficiency of equity incentive work in listed companies controlled by central enterprises. In 2019, SZSE-listed state-owned enterprises launched 34 equity incentive plans and 12 employee stock ownership plans, up 6.35 percentage points and 5.31 percentage points from 2018 respectively.

Fourth, the scope for participation of foreign employees expanded, and market openness improved. In September 2018, China Securities Regulatory Commission (CSRC) revised the Measures for the Administration of Equity Incentives of Listed Companies, expanding the scope of incentives to include foreign employees working overseas, which further improved the enthusiasm of foreign employees. In 2019, 63 equity incentive plans disclosed by SZSE-listed companies involved foreign employees, accounting for 28.90% of the total number of plans launched, up 3.63 percentage points year on year. Of those plans, 27 involved foreign employees working overseas, accounting for 12.39% of the total number of plans launched, up 5.27 percentage points year on year.

In 2019, SZSE stuck to centering on information disclosure and adopted various measures simultaneously to guide listed companies in implementing equity incentive plans and employee stock ownership plans in a compliant, effective way, which provided guarantee for establishing long-acting incentive mechanisms and improving enterprises' vitality and profit.

First, SZSE optimized the system of rules and improved disclosure requirements. SZSE streamlined the original three memorandums of SZSE and issued the Guidelines No. 4 on the Supervision and Administration of Listed Companies – Employee Stock Ownership Plan. Aiming at such situations in the implementation of employee stock ownership plans by SZSE-listed companies and relevant entities in recent years as high leverage risk, deep participation of big shareholders, continued inadequate information disclosure and suspected regulatory arbitrage in "equity incentive" plan setting, the Guidelines has refined the disclosure requirements on sources of funds, sources of shares, equity management mechanism and accounting treatment, improved the requirements on the review procedures, avoidance and information disclosure concerning all links from the planning to the end of an employee stock

ownership plan, strengthened the pertinence and effectiveness of rules and protected investors' right to know.

Second, SZSE promptly paid attention to and inquired about relevant matters and maintained market order. SZSE paid close attention to and inquired about plans and implementation procedures that failed to meet relevant regulations, implementation of discounting that was suspected of benefit transfer, "equity incentivizing" of stock ownership plans, noncomparable performance indicators in earlier and later periods, arbitrary setting of evaluation indicators, etc. SZSE required companies to supplement, explain and disclose the pricing basis and rationality of the plan and whether the plan was suspected of being involved in big shareholder benefit transfer or in regulatory arbitrage. Throughout the year, SZSE sent 55 letters of all kinds including letters of concern and letters of inquiry.

Third, SZSE stuck to being service-oriented and improved compliance level. SZSE held series special seminars on equity incentives and organized representatives of listed companies, the regulator and market institution experts to discuss such topics as adjustment of performance evaluation indicators and information disclosure on termination of plans and guide companies to carry out work according to regulations. Through comprehensive training programs such as board secretary qualification training, CFO training, continuous board secretary training and industry salon, SZSE opened 14 relevant courses per session for listed companies, which covered subjects of equity structure design, pre-IPO equity operation, practical operation, accounting treatment, fair value measurement, information disclosure, tax planning and equity incentive of companies planning to get listed, to enhance rule consciousness and improve implementation efficiency.

Next, SZSE will conscientiously carry out the guiding principles of the 2020 CSRC System Working Conference, adhere to the main task of deepening financial supply-side structural reform, stick to the work requirements of "Four Respects" (respecting the market, rule of law, profession and risks) and "One Resultant Force" (seeking support from all sectors of society), follow the market-oriented, rule-of-law-based direction, improve the basic systems of the capital market, optimize long-acting incentive and constraint mechanisms, strengthen the vitality of micro entities, and facilitate listed companies in pursuing high-quality development.

2019年深市上市公司股权激励和员工持股计划情况综述

股权激励及员工持股计划是上市公司重要的利益共享机制，是发挥资本市场服务实体经济功能的重要制度安排。2019年，深圳证券交易所（深市/深交所）上市公司共

推出股权激励计划 218 单，涉及股份数量 371,570.05 万股，占总股本比例平均为 2.29%；推出员工持股计划 88 单，涉及资金总额 152.87 亿元，涉及股份数量 205,739.11 万股，占总股本比例平均为 1.03%。

据统计，2015 年至 2019 年深市公司推出股权激励计划数量分别为 161 单、199 单、280 单、281 单和 218 单，推出员工持股计划数量分别为 281 单、127 单、164 单、96 单和 88 单。其中，213 家公司推出多期股权激励计划，153 家公司推出多期员工持股计划。股权激励和员工持股计划已步入常态化，成为改善公司治理、增强员工凝聚力和竞争力的有效手段。

从各板块实施情况看，中小板和创业板上市公司热情较高。2019 年，主板、中小板、创业板推出股权激励方案分别为 22 单、78 单和 118 单，推出员工持股计划分别为 18 单、43 单和 27 单。

从行业实施情况看，技术密集型行业居主导地位。2019 年，深市公司推出股权激励及员工持股计划排名前五的行业为计算机、通信和其他电子设备制造、软件和信息技术服务、化学原料和化学制品制造、电气机械和器材制造、专用设备制造，合计推出股权激励方案 113 单，占方案总数 51.83%，推出员工持股计划 40 单，占方案总数 45.45%。

总的来看，2019 年深市上市公司股权激励和员工持股计划呈现四个特点：

一是驱动公司业绩增长，长效激励效能显现。2018 年深市实施激励计划的公司中，2018 年、2019 年前三季度营业收入同比增长率分别为 19.77%、10.99%，净利润同比增长率分别为 -0.11%、17.15%，经营业绩及盈利能力均高于深市平均水平，股权激励“赋能”效用凸显。

二是回购股份实施数量增多，股份来源多元化。新《公司法》补充完善了用于员工持股计划、股权激励等六种允许股份回购的情形，上市公司回购股份用于股权激励及持股计划的热情高涨。2019 年，深市员工持股计划股份来源于回购股份的有 55 单，同比增长 358.33%；股权激励股份来源于公司回购股份的有 37 单，同比增长 208.33%，上市公司实施激励的股份来源更为多元化。

三是民营企业为主力军，国有企业推进提速。2019 年深市推出股权激励方案和员工持股计划的公司中，民营企业数量占比超八成。2016 年 8 月国资委发布《关于国有控股混合所有制企业开展员工持股试点的意见》，2019 年 11 月国资委发布《关于进一步做好中央企业控股上市公司股权激励工作有关事项的通知》，央企控股上市公司股权激励的效率进一步提升。2019 年，深市国有企业分别推出股权激励计划 34 单，员工持股计划 12 单，分

别较 2018 年增加 6.35 个百分点、5.31 个百分点。

四是外籍员工参与范围扩大，市场开放度提升。2018 年 9 月，证监会修订《上市公司股权激励管理办法》，将激励范围扩大至在境外工作的外籍员工，外籍员工积极性进一步提高。2019 年，深市公司披露的股权激励计划中涉及外籍员工有 63 单，占推出方案总数的 28.90%，同比增加 3.63 个百分点，其中涉及境外工作外籍员工有 27 单，占推出方案总数的 12.39%，同比增加 5.27 个百分点。

2019 年，深交所坚持以信息披露为中心，多措并举引导上市公司合规、有效实施股权激励及员工持股计划，为建立长效激励机制、提升企业活力与效益提供保障。

一是优化规则体系，完善披露要求。对深市原有 3 项备忘录进行瘦身，发布《上市公司信息披露指引第 4 号——员工持股计划》。指引针对近年深市上市公司及相关主体实施员工持股计划的过程中出现的高杠杆风险、大股东深度参与、持续信息披露不足、方案设置“股权激励化”涉嫌监管套利等情况，细化了资金来源、股份来源、股权管理机制以及会计处理的披露要求，完善了员工持股筹划到终止各环节审议程序、回避及信披要求，提高了规则针对性和有效性，保护了投资者的知情权。

二是及时关注问询，维护市场秩序。对方案不符合相关规定、实施程序不合规、折价实施涉嫌利益输送、持股计划“股权激励化”、前后期业绩指标不可比、考核指标设置随意等事项，进行重点关注及问询，要求公司就方案定价依据及合理性、是否涉嫌大股东利益输送、是否涉嫌监管套利进行补充说明并披露。全年共计发送关注函、问询函等各类函件 55 份。

三是坚持服务为本，提升合规水平。举办系列股权激励专题研讨班，组织上市公司代表、监管部门、市场机构专家就业绩考核指标调整、终止方案信息披露等问题进行专题研讨，指导公司合规开展工作。通过董秘资格培训、财务总监培训、董秘后续培训、行业沙龙等综合培训项目，为上市公司开设相关课程 14 节/次，范围涵盖股权结构设计、IPO 前股权运作、实务操作、会计处理、公允价值计量、信息披露、税务筹划、拟上市公司股权激励等课题，强化规则意识，提升实施效率。

下一步，深交所将认真贯彻落实 2020 年证监会系统工作会议精神，紧扣深化金融供给侧结构性改革的主线，坚持“四个敬畏、一个合力”工作要求，以市场化、法治化为方向，完善资本市场基础制度，优化长效激励约束机制，增强微观主体活力，推动上市公司高质量发展。

Source 来源：

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997.html

Shanghai Stock Exchange Reports on Dealing with SSE-listed Companies' Violations in Information Disclosure in 2019

In 2019, the Shanghai Stock Exchange (SSE) earnestly implemented the requirements of the Party Central Committee and the State Council for the reform and development of the capital market and the unified deployments of the China Securities Regulatory Commission (CSRC), focused on the primary goal of improving the quality of the listed companies, followed the principle of “achieving effectiveness by streamlining and refining administration” to make every effort in dealing with the violations in information disclosure, further tightened the responsibilities of the “key minorities” such as directors, supervisors and executives as well as major shareholders and actual controllers of the listed companies, and urged the listed companies and relevant responsible persons to keep in mind the “four awes (stand in awe of market, rule of law, expertise and investors)” and defend the “four bottom lines (not disclose fake information, not engage in insider trading, not manipulate stock prices and not harm the interests of listed companies)”. By punishing all kinds of market irregularities, cracking down on violations, maintaining the order of information disclosure, and protecting the interests of small and medium-sized investors, the SSE has strived to build a sound market environment.

Adhering to continuous regulation and earnestly performing the self-regulation duties. In 2019, in response to the information disclosure violations, the SSE imposed 40 cases of public condemnation, 103 cases of criticism notices, and 106 cases of regulatory concern decisions, up by 25%, 63% and 33% year-on-year respectively. Disciplinary actions and regulatory concerns involved a total of 110 listed companies, 533 directors, supervisors and executives, and 39 employees of intermediaries.

Adhering to classified supervision and focusing on irregular companies and risky companies. For the violations of companies with major risks such as ST Furen Group Pharmaceutical Co., Ltd. and *ST Shanghai Zhongyida Co., Ltd., the SSE conducted serious investigations and imposed the top punishments of public announcement to be unqualified for senior management at listed companies and public condemnation on the companies and the companies' major officials, so as to respond to the market concerns. For the four companies which had been delisted from the market: Hareon Solar Technology Co., Ltd., Dalian Dafu Enterprises Holdings Co., Ltd., and Beijing Huaye Capital Holdings Co., Ltd., the SSE dealt with the relevant violations in a timely manner so as to properly control the exit of the market.

Sticking to precise regulation, and seriously investigating violations of the bottom lines. When dealing with the cases, the SSE focused more on the cases involving the “key minorities”, especially the major cases of serious violations triggering the bottom lines such as the controlling shareholders and actual controllers occupying the interests of the listed companies, and severely punished the main persons liable by publicly announcing 25 persons in 15 cases to be unqualified for senior management at listed companies, up by 114% and 14% year-on-year respectively. Particularly, two persons liable with extremely serious violations were publicly announced to be unqualified for the posts of director, supervisor and executive at listed companies for life. The SSE took different disciplinary actions against other persons liable depending on the circumstances for the purpose of warning and education.

Attaching importance to both regulation and service and stepping up compliance training for the listed companies and the “key minorities”. In 2019, nearly 20 disciplinary action and compliance training sessions were held to interpret the laws and rules and make analysis on the basis of cases. The SSE timely conveyed the regulatory stances, and urged the companies to improve governance, regulate operations and enhance business management.

Specifically, in 2019, the SSE mainly investigated and dealt with the following six kinds of violations.

The first kind of violations was the behaviors of misappropriating the interests of listed companies such as capital occupation and illegal guarantees. In recent years, as the listed companies are in the face of complicated internal and external conditions of operation, some controlling shareholders and actual controllers have managed to touch the “bottom line” of encroaching on the interests of listed companies through the means such as capital occupation and illegal guarantees. While intensifying the regulation before and during the process, the SSE seriously held accountable the “key minorities” who infringed on the companies’ interests, forming a regulatory deterrent. During the year, 22 major cases of capital occupation and illegal guarantees were handled, including 13 cases involving public condemnation and public announcement on disqualification for senior management at listed companies, up by 120% and 333% respectively year-on-year. Typical cases include ST Furen Group Pharmaceutical Co., Ltd. having a huge amount of funds occupied by controlling shareholders and related parties; the actual controller of ST Antong Holdings Co., Ltd. bypassed the company’s internal procedures and transferred and lent the funds of its subsidiaries to related parties. The aforementioned companies had warnings against other risks imposed on their stocks

because of failing to rectify the violations in a timely manner, and were both publicly condemned, with their actual controllers publicly announced to be unsuitable to serve as director, supervisor or executive at listed companies for more than five years.

The second kind of violations involved the companies with “high levels of valuation, goodwill and commitment to performance” failing to fulfill the commitment to performance after the reorganization. With the commitment periods for the earlier reorganizations characterized by the “high levels of valuation, goodwill and commitment to performance” coming to an end, the “after-effects” of some transactions gradually emerged. As the underlying assets did not perform well, or the counterparties did not fulfill their compensation obligations, some companies lost control of the target companies. What’s worse, in order to avoid compensation, a small number of counterparties carried out some bad behaviors such as financial fraud. In the year, the SSE focused on investigating and dealing with related cases of violations and vigorously safeguarded the market environment for mergers and acquisitions and reorganizations. The SSE dealt with 13 cases and 143 market participants throughout the year. Among the typical cases, for example, the counterparty of Henan Huanghe Whirlwind Co., Ltd. in the restructuring transaction was publicly condemned because of failing to objectively disclose the performance forecast for the underlying assets, failing to ensure the disclosure of real performance by the reorganization target and making the target company out of control. As the reorganization target of Guizhou Salvage Pharmaceutical Co., Ltd. inflated the operating income and the net profit in order to “fulfill” the commitment to performance, the counterparty was publicly condemned.

The third kind of violations was failing to fulfill the commitment to shareholding increase. The investors pay close attention to the plans for increasing shareholding released by the major shareholders and the directors, supervisors and executives, which indicate their intrinsic recognition of the increases in the company’s valuation and convey some positive expectations to the market. In practice, there were the violations of some entities failing to increase their holdings as promised. In order to regulate the commitment behaviors of relevant entities and prevent insiders from pushing up the stock prices through the “fake” plans for shareholding increase, the SSE dealt with 12 cases of violations by major shareholders and 5 cases of violations by directors, supervisors and executives. Among the typical cases, the actual controller of Guangzhou Yuetai Group Co., Ltd., the controlling shareholder of Shan Dong Jiang Quan Industry Co., Ltd. and the second largest shareholder of Cultural Investment Holdings Co., Ltd. were publicly condemned as they failed to increase any shareholdings at the end of the commitment periods after announcing

the plans for large amounts of shareholding increase.

In the fourth kind of violations, the share repurchase was not implemented as planned. Share repurchase is an important way for listed companies to reward investors. A company's disclosure and implementation of the repurchase plan will release positive signals to the market and conduce to the stabilization of the company's stock price. After the promulgation of the detailed rules for share repurchase, quite a few companies have disclosed their repurchase plans, and more than 90% of them have completed their repurchase commitments. However, a small number of companies left the market after "breaking their promises" at the end of the repurchase periods. In order to punish the dishonest behaviors and supervise the companies' fulfillment of commitments, the SSE promptly initiated the handling of the violation cases of more than 10 listed companies such as Kingfa Sci. & Tech. Co., Ltd. failing to implement their repurchase plans, and publicly condemned a small number of companies such as Beijing Huaye Capital Holdings Co., Ltd. had been delisted for the serious cases.

The fifth kind of violations included financial fraud and failure to disclose the information as scheduled. Periodic reports are the main medium reflecting the operating results of a listed company and the key information for the investors to make investment decisions. Cracking down on financial fraud and failure to disclose annual reports on schedule had always been the important tasks for the SSE to improve the overall quality of the companies' information disclosure. In the year, 14 cases of such violations were handled, an increase of 133% year-on-year, and public condemnation was issued in 10 of the cases, involving 141 persons liable. Among the typical cases, Sunny Loan Top Co., Ltd. and *ST Hubei Yangfang Holding Co., Ltd. were publicly criticized for inflating their operating incomes and profits in the annual reports by improperly confirming the investment incomes and exaggerating the sales proceeds respectively. *ST Shanghai Zhongyida Co., Ltd. and *ST Xinjiang Yilu Wanyuan Industrial Investment Holding Co., Ltd. had the companies and their relevant directors, supervisors and executives publicly condemned for failing to disclose the annual reports on schedule.

In the sixth kind of violations, some intermediary agencies were not diligent and responsible enough. Securities intermediaries are an important part of the securities market ecology, and play an important role of inspection, verification and professional supervision in improving the governance of the capital market. In order to urge the intermediary agencies to strictly perform the duties as "gatekeepers", in the year, the SSE dealt with a total of 13 related cases, involving 4 intermediaries in financial consulting, accounting and evaluation, and 39 related sponsors liable, up by 33.33% and 387.5% year-on-year respectively. Among the typical cases, the

annual audit accountant of the Beijing Huaye Capital Holdings Co., Ltd. which had been delisted had a notice of criticism circulated for failing to audit and verify the company's debt investment business in large amounts strictly in accordance with the practice standards. The evaluation agency and appraisers of *ST Jiangsu Protruly Vision Technology Group Co., Ltd. were publicly condemned for the apparent violation of practice standards in the evaluation activities during the company's reorganization, the inaccurate contents in the evaluation report, and the major omissions in the working papers.

In 2019, the SSE continued to regulate the disciplinary actions, improve the timeliness, promote the open regulation, and enhance the regulatory credibility. Going forward, the SSE will fully implement the requirements of the new "Securities Law", focus on the primary goal of improving the quality of listed companies, give full play to the role of self-regulation in the accountability system market-wide, further enhance the connection between self-regulation and administrative supervision, maintain the regulatory concentration, form the regulatory synergy, perform self-regulatory duties in accordance with laws and rules, work together to make the regulatory enforcement more efficient, effectively protect the legitimate rights and interests of investors, and contribute to the creation of a sound ecology in the capital market.

上海证券交易所通报 2019 年沪市上市公司信披违规处理情况

2019 年，上海证券交易所（上交所）积极贯彻党中央、国务院关于资本市场改革发展各项要求和证监会的统一部署，聚焦推动提高上市公司质量的首要目标，遵循“管少管精才能管好”的原则，认真做好信息披露违规处分工作，进一步压实上市公司董监高及大股东、实控人等“关键少数”责任，督促上市公司及相关责任人牢记“四个敬畏”、恪守“四条底线”。通过惩戒各类市场乱象，打击违法违规行，维护信息披露秩序，保障中小投资者利益，着力营造良好市场生态。

坚持持续监管，切实履行自律监管职责。2019 年，针对信息披露违规行为，上交所发出公开谴责 40 单，通报批评 103 单，监管关注决定 106 单，同比分别增加 25%、63%、33%。纪律处分与监管关注共涉及 110 家上市公司，533 名董监高，39 名中介机构人员。

坚持分类监管，重点聚焦乱象公司、风险公司。对 ST 辅仁、*ST 毅达等重大风险公司违规，严肃问责，对公司和主要责任人予以公开认定、公开谴责的顶格处分，回应市场关切。对退市海润、退市大控、退市华业等 4 家沪市退市公司，就相关违规行为及时处置，把好市场出口

关。

坚持精准监管，严肃追责底线违规。在案件处理中更加聚焦“关键少数”，特别是对控股股东、实际控制人侵占上市公司利益等触碰底线的重大恶性违规案件，严惩主要责任人，包括公开认定 15 单 25 人次，同比分别增加 114%、14%，并对违规性质极其恶劣的 2 名责任人公开认定终身不适合担任上市公司董监高。对其他责任人视情节以警示教育为目的给予区别处理。

坚持监管与服务并举，加大对上市公司及“关键少数”的合规培训力度。2019 年，举行各类纪律处分合规培训近 20 次，以案释法、以案析理，及时传递监管立场，督导公司完善治理、规范运作，促进经营管理水平提升。

具体来看，2019 年重点查处了以下六类违法违规行。

一是资金占用、违规担保等侵占上市公司利益的行为。近年来，上市公司经营内外部环境复杂，部分控股股东、实际控制人设法通过资金占用、违规担保等手段，触碰侵占上市公司利益的“底线”。上交所加强事前事中监管的同时，对侵占公司利益的“关键少数”严肃追责，形成监管震慑。全年处理重大资金占用、违规担保案例 22 单，涉及公开谴责、公开认定案件 13 单，同比分别增加 120%、333%。典型案例包括，ST 辅仁巨额资金被控股股东及关联方占用；ST 安通实际控制人绕过公司内部程序，将下属子公司资金划转出借给关联方。前述公司因违规未及时纠正，导致股票被实施其他风险警示，均被公开谴责，实际控制人均被公开认定五年以上不适合担任上市公司董监高。

二是“三高类”重组后业绩承诺未履行。前期的“三高类”重组承诺期届满，部分交易“后遗症”逐渐显现。标的资产经营不善，交易对方未履行补偿义务，部分公司失去对标的公司的控制。更有甚者，为逃避补偿，个别交易对方实施财务造假等恶劣行为。2019 年，集中查处相关违规案件，积极维护并购重组市场生态。全年处置相关案件 13 单，相关市场参与主体 143 人次。典型案例如，黄河旋风重组交易对方未能客观披露对标的资产的业绩预测，未能保障重组标的披露真实业绩，并导致标的公司失去控制，被公开谴责。圣济堂重组标的虚增营业收入、净利润，以此“实现”业绩承诺，交易对手方被公开谴责。

三是增持承诺未履行。大股东及董监高发布增持计划，表明其对公司估值提升的内在认同，向市场传递一定正面预期，是投资者高度关注事项。实践中，出现部分主体未按承诺实施增持等违规行为。为规范相关主体承诺行为，防止内部人通过“忽悠式”增持计划拉抬股价，已处理大股东违规案件 12 单，董监高违规案件 5 单。典型案例包括，粤泰股份实际控制人、江泉实业控股股东、

文投控股第二大股东发布高额增持计划，承诺期届满一股未增，被公开谴责。

四是未按计划执行股份回购。股份回购是上市公司回报投资者的重要方式。公司披露并实施回购计划，释放积极市场信号，对公司稳定股价构成利好。股份回购细则发布实施后，不少公司相继披露回购计划，其中九成以上公司已完成回购承诺。但少数公司回购期届满却“爽约”离场。为惩治失信行为，监督公司信守承诺，对金发科技等 10 余家上市公司未履行回购计划的违规案件及时启动处理，对退市华业等个别恶性案件给予公开谴责。

五是年报财务造假、未按期披露等违规。定期报告是反映上市公司经营成果的主要载体，是投资者投资决策的关键信息。打击财务造假及未按期披露年报等行为，始终是提升公司整体信息披露质量的要务之一。2019 年以来，处理该类违规案件 14 单，同比增加 133%，其中公开谴责 10 单，涉及责任人 141 人次。典型案例包括，香溢融通通过不当确认投资收益，*ST 仰帆通过虚增销售收入等方式，虚增年报中的营业收入及利润，被公开谴责。*ST 毅达、*ST 新亿未按期披露年报，公司及相关董监高被公开谴责。

六是中介机构未勤勉尽责。证券中介机构是证券市场生态的重要组成部分，其对提升资本市场治理水平，发挥着重要的核查验证、专业把关作用。为督促中介机构严格履行“看门人”职责，2019 年以来，处理相关案件 13 单，涉及财务顾问、会计师事务所、评估机构 4 家，相关主办人员 39 人，同比分别增加 33.33%、387.5%。典型案例包括，退市华业年审会计师，对公司的巨额债权投资业务，未严格按执业准则进行审计核查及验证，被通报批评。*ST 保千评估机构及评估师在公司重组中，评估活动明显违反执业准则，评估报告内容不准确，工作底稿存在重大遗漏，被公开谴责。

2019 年，上交所继续加强纪律处分工作的规范性，提高时效性，推动监管公开，提升监管公信力。下一步，上交所将积极落实新《证券法》的要求，聚焦推动提高上市公司质量的首要目标，充分发挥自律监管在全市场违规追责体系中的作用，进一步完善自律监管与行政监管的有效衔接，保持监管定力，形成监管合力，依法依规履行自律监管职责，协力提高监管执法效能，切实维护投资者合法权益，为营造资本市场良好生态贡献力量。

Source 来源：

<http://english.sse.com.cn/news/newsrelease/c/4986736.shtml>

China's Ministry of Science and Technology and Shanghai Stock Exchange Sign MOU on Deepening FinTech Integration

On December 26, 2019, the Ministry of Science and Technology (MOST) and the Shanghai Stock Exchange (SSE) signed a cooperation memorandum of understanding (MOU) on jointly promoting the healthy development of the SSE STAR Market and strengthening support for major national tasks in innovation. Witnessing the signing ceremony were Li Meng, member of the Party Leadership Group and vice minister of the MOST, and Huang Hongyuan, Party chief and chairman of the SSE. At the same time, the MOST and the SSE jointly held a forum for the enterprises of scientific and technological innovation to solicit opinions and suggestions on promoting the healthy and rapid development of the SSE STAR Market and the directions of scientific and technological innovation for the national "14th Five-Year Plan", etc.

President Xi Jinping attaches great importance to the construction of the SSE STAR Market, and required that in launching the SSE STAR Market and piloting the registration-based IPO system, we should adhere to the purposes, improve the quality of listed companies, and support and encourage the listing of the companies of "key and core technology". The signing of the MOU between the MOST and the SSE is an important measure to implement the relevant instructions of President Xi Jinping, and is of great significance to deepening the integration of technology and finance and guiding the support of the financial capital for major technological innovations.

中华人民共和国科学技术部与上海证券交易所签署合作备忘录

2019年12月26日，中华人民共和国科学技术部(科技部)与上海证券交易所就共同促进科创板健康发展、加强支持国家重大创新任务签署合作备忘录。科技部党组成员、副部长李萌，上海证券交易所党委书记、理事长黄红元见证签署仪式。同期，科技部、上海证券交易所共同召开科创企业座谈会，就促进科创板健康快速发展、国家“十四五”科技创新方向等听取意见建议。

习近平总书记高度重视科创板建设，要求设立科创板并试点注册制要坚守定位，提高上市公司质量，支持和鼓励“硬科技”企业上市。此次科技部与上海证券交易所签署合作备忘录，是落实习近平总书记相关指示的重要举措，对深化科技和金融结合，引导金融资本关注支持重大科技创新具有重要意义。

Source 来源：

<http://english.sse.com.cn/news/newsrelease/c/4990184.shtml>

The Financial Conduct Authority of the United Kingdom Introduces New Overdraft Rules which Mean 7 out of 10 People will be Better Off or See No Change

Around 14 million people use an unarranged overdraft each year, and all of these users will be better off or see no change. The Financial Conduct Authority's work highlighted that unarranged overdraft prices were regularly 10 times - and for some consumers as much as 20 times - as high as for payday loans. Customers at some large banks were charged effective arranged overdraft rates in excess of 80% per year once fees and charges are factored in.

The cost of borrowing £100 through an unarranged overdraft is expected to drop from a typical £5 per day to under 10p per day. For an unarranged overdraft user borrowing £100 for 7 days the changes to the market could see them better off by as much as £55.35 a month. Those who use their arranged overdraft to borrow smaller amounts, are more likely to be better off. Some borrowers who use their arranged overdraft to borrow larger sums can now see the true cost of borrowing. Where prices have increased, the Financial Conduct Authority encourages people to shop around and consider using cheaper forms of borrowing, such as a 0% credit card, other credit card or alternative products.

Firms must now charge a simple annual interest rate – without additional fees and charges for using an overdraft. This means that while headline interest rates have increased, the cost of borrowing has gone down or remained unchanged for most people. It will also be easier for everyone to understand what they're paying, and to compare overdrafts between different providers and different forms of credit. FCA research previously found that 4 out of 5 overdraft users couldn't work out which of a range of overdraft models was the cheapest.

Christopher Woolard, Executive Director of Strategy and Competition at the Financial Conduct Authority said: 'Our changes expose the true cost of an overdraft. We have eliminated high prices for unarranged overdrafts. This will result in a fairer distribution of charges, helping vulnerable consumers, who were disproportionately hit by high unarranged overdraft charges, and many people who use their overdraft from time-to-time.'

'7 out of 10 overdraft users will be better off or see no change. At two banks that figure is 9 out of 10. Consumers can now see how expensive overdrafts really are. Those who are worse off should consider shopping around to find a cheaper deal. Credit and other forms of borrowing can be significantly cheaper for long-term users.'

Out of the 6 largest retail banking groups analyzed, there are some scenarios where consumers will pay more. People who are likely to pay more for an overdraft are those borrowing larger amounts for longer periods of time, who should consider alternatives to borrow more cheaply.

Christopher Woolard continued: ‘Overdrafts were not designed to be used for large amounts for long periods of time. Consumers should consider other methods of credit if they find they need to borrow for longer. In addition to this, we have made it clear that firms have to treat all customers who are affected by changes to their charging structures fairly. In particular, firms must identify customers adversely impacted and take steps to support them if they’re in difficulty.’

英国金融行为监管局推出新透支规则或令十分之七用户的经济状况好转或维持现状

每年约有 1400 万人使用非约定透支，并且所有这些用户都呈现更好的经济状况或者维持现状。金融行为监管局的工作着重表明，非约定透支的价格通常是发薪日贷款的 10 倍，对于某些消费者而言甚至高达 20 倍。费用和收费计入后，一些大型银行的客户每年需要支付超过 80% 的有效约定透支率。

通过非约定透支借入 100 英镑的费用预计将从每日 5 英镑降至每日 10 便士以下。对于一位非约定透支用户在 7 日内借入 100 英镑，市场变化可能会使其每月最多可获得 55.35 英镑的收益。一些利用约定透支并且透支额度较小的人，更有可能获得更好的经济效益；而另一些使用约定透支额度借入较大资金的借款人目前可以看到非常实际的借贷成本。在价格已经上涨的情况下，金融行为监管局鼓励人们货比三家并考虑使用更便宜的借贷方式，例如 0% 信用卡、其他信用卡或替代产品。

公司现今仅收取基础年利率而不得因透支而收取额外费用。这意味着，尽管整体利率提高了，但大多数人的借贷成本却下降或维持不变。每个人都可以更轻松地了解自己所支付的金额，并比较不同供应商和不同信贷形式之间的透支额。金融行为监管局先前研究发现，五分之四的透支服务用户无法对最便宜的透支模型作出正确判断。

金融行为监管局策略与竞争执行总监 Christopher Woolard 表示：“收费结构变动暴露了透支的真实成本，我们已经消除了非约定透支的高昂代价，这将使收费分配更加公平从而帮助脆弱的消费者（受到非约定透支高额费用严重打击的消费者）以及许多不时使用透支的人。”

“十分之七的透支服务用户的经济状况将好转或维持现状，在两家银行中，此数字达到十分之九。消费者现在可以看到透支的实际成本是多么昂贵。那些境况较差的人应该考虑货比三家以找到更便宜的方式。对于长期用户而言，信贷和其他形式借贷可能会便宜得多。”

在六大零售银行集团中，某些情况下消费者会支付较高费用。可能为透支支付更多费用的是较长期借入较多资金的客户，他们应考虑其他廉价借贷方式。

Christopher Woolard 进一步指出：“透支并非旨在长期使用大量金额，如果消费者发现需要更长期借贷，则应考虑其他信贷方式。除此之外，我们已经明确表示，公司必须公平对待所有受到收费结构变更影响的客户。特别是，公司必须确定受到不利影响的客户，并在遇到困难时采取措施为他们提供支持。”

Source 来源：

<https://www.fca.org.uk/news/press-releases/new-overdraft-rules-mean>

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