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Financial Services Regulatory Update
金融服务监管资讯

2020.03.20

Hong Kong Securities and Futures Commission and The Stock Exchange of Hong Kong Limited Issue Further Guidance on the Joint Statement in relation to Results Announcements in light of the COVID-19 Pandemic

On March 16, 2020, The Securities and Futures Commission (SFC) and The Stock Exchange of Hong Kong Limited (the Exchange) releases further guidance for listed issuers with 31 December financial year end on the publication of their preliminary results and annual reports.

The SFC and the Exchange issued a Joint Statement on February 4, 2020 and a set of Frequently Asked Questions (FAQ) on February 28, 2020 to provide guidance on the publication of preliminary results announcements due on March 31, 2020. The Joint Statement encouraged listed issuers to consult with the Exchange on the financial information that an issuer may publish if it is unable to obtain agreement from its auditors on its preliminary results, with a view to minimizing disruptions to trading while ensuring that the investing public continues to receive sufficient information to make informed investment decisions. Since then, the Exchange has been in active dialogue with issuers with a March 31 reporting deadline and has given specific guidance to them regarding the financial information that they plan to publish.

The challenges arising from the COVID-19 pandemic are unprecedented and the SFC and the Exchange are cognizant of the challenges that market participants have been facing under the circumstances. In view of the severity of the outbreak, it is necessary and appropriate to encourage market participants to accord priority to the health and safety of all concerned, including the accounting and other personnel of listed issuers and auditors carrying out their work. Listed issuers should assess what is reasonable in fulfilling their reporting obligations in light of their individual circumstances and the SFC and the Exchange will strive to provide assistance as far as possible.

The SFC and the Exchange note that some issuers wish to have further clarification on some aspects of the Joint Statement, including additional guidance on Q.3 of the FAQ as to what would suffice as material financial information necessary to enable trading in the issuer's securities to continue (Material Financial Information). Accordingly, the SFC and the Exchange issues further guidance as follows:

Guidance for issuers unable to publish a preliminary results announcement in accordance with the Rules by March 31, 2020

As explained in Q.1 and Q.2 of the FAQ, if by March 31, 2020 an issuer is able to publish a preliminary results announcement without agreement with its auditors, or its management accounts, then the Exchange will normally not suspend trading in its securities. In all other cases the issuer should consult the Exchange as soon as possible to discuss its individual circumstances.

Further to the Exchange's guidance in Q.3 of the FAQ, to allow trading in an issuer's securities to continue, the issuer should publish Material Financial Information which includes:

- Key financial figures such as assets, liabilities, income and expenses, and changes in shareholders' equity; and

- Narrative discussions of its financial position and performance during the year to supplement the financial figures provided, including the impact of any material events and any material transactions that have taken place.

In all cases, the announcement should also explain how and why the travel and other restrictions have affected the issuer's ability to meet its reporting deadline.

Guidance on publication of annual reports due by March 31, 2020 (GEM issuers) and April 30, 2020 (Main Board issuers)

The SFC and the Exchange recognize that the COVID-19 pandemic has caused prolonged operational

difficulties amongst issuers and professional services firms, and therefore decides on the following arrangements for the publication of annual reports due by March 31, 2020 (GEM issuers) and April 30, 2020 (Main Board issuers).

An issuer may defer the publication of its annual report initially for up to 60 days from the date of this statement if the issuer has published, on or before March 31, 2020, (i) its preliminary results with its auditors' agreement in compliance with Main Board Rule 13.49 or GEM Rule 18.49 (as applicable); (ii) its preliminary results without its auditors' agreement pursuant to the Joint Statement (Q.1 of the FAQ); (iii) its management accounts (Q.2 of the FAQ); or (iv) Material Financial Information (see above and Q.3 of the FAQ).

An issuer deferring the publication of its annual report as outlined above must: (i) announce an estimation of when it expects to publish its annual report with an explanation of the factors that it considered in arriving at such estimation, and (ii) keep the market informed of the expected publication date of its annual report along with other updates as appropriate.

The SFC and the Exchange appreciate that it is uncertain when the travel restrictions and other precautionary measures against the COVID-19 pandemic can be lifted and that an extension beyond the 60-day period mentioned above (further extension) may be warranted in some cases. The Exchange will consider applications for a further extension solely on a case-by-case basis having regard to the individual circumstances of the issuer. To apply for a further extension, an issuer must provide the Exchange with: (i) an explanation of why such further extension is necessary (e.g. why the necessary accounting or other information remains unavailable or why its auditors continue to be unable to obtain the verification needed to provide assurance to the required standards); (ii) the details of its plans to prepare and publish its annual report; and (iii) its proposed announcement in relation to such further extension (including any updated financial and operational information that it is able to provide to the market in the interim). The Exchange will assess each application taking into account, among other things: (i) the need for the market to be adequately informed as to the issuer's financial position and performance; and (ii) the comparability of available information for traded stocks.

The SFC and the Exchange remind Issuers that they need to separately comply with any additional requirements that apply under the laws and regulations of their jurisdiction of incorporation and their articles of association, especially with regards to holding Annual General Meetings. An extension granted by the Exchange would not modify, exempt or defer any requirements that apply under the laws and regulations of their jurisdiction of incorporation and their articles of association.

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 COVID-19 大流行下刊发业绩公告的联合声明的进一步指引

2020 年 3 月 16 日，香港证券及期货事务监察委员会（证监会）及香港联合交易所有限公司（联交所）就于 12 月 31 日财政年度年结的上市发行人有关其刊发初步业绩及年度报告发出进一步指引。

证监会与联交所于 2020 年 2 月 4 日及 2020 年 2 月 28 日先后发布了联合声明及一系列常问问题（常问问题），就有关于 2020 年 3 月 31 日之前刊发的初步业绩公告提供指引。联合声明鼓励上市发行人当其无法就初步业绩取得核数师同意时，应就其可以刊发的财务资料谘询联交所，以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。联交所此后一直与汇报期限为 3 月 31 日的发行人积极对话，并就该等发行人计划刊发的财务资料给予特定指引。

COVID-19 大流行所引起的挑战是前所未见的，证监会及联交所理解到市场参与者在此情况下面对的挑战。鉴于疫情的严重性，证监会与联交所认为鼓励市场参与者优先考虑所有相关人员的健康及安全是必然及合适的，包括上市发行人的会计和其他人员以及核数师。上市发行人应根据自身情况合理地评估其履行汇报的职责，而证监会与联交所将致力提供可行协助。

证监会与联交所注意到一些发行人希望他们进一步阐明联合声明中的某些部分，包括就常问问题第 3 条提供进一步指引，以解释何谓足以让发行人证券继续买卖的重要财务资料（重要财务资料）。就此，证监会及联交所提供进一步指引如下：

就发行人无法在 2020 年 3 月 31 日前根据《上市规则》刊发初步业绩公告的指引

如常问问题第 1 及第 2 条所述，如果发行人能在 2020 年 3 月 31 日之前刊发未与其核数师议定的初步业绩公告或管理账目，联交所一般不会要求发行人的证券停牌。在其他所有情况下，发行人应尽快谘询联交所以讨论其个别情况。

继联交所在常问问题第 3 条所提供的指引，为使发行人的证券得以继续交易，发行人应刊发重要财务资料，其中包括：

- 关键财务数据，例如资产、负债、收入和支出及股东权益变动；及

- 对年度财务状况和表现进行叙述性讨论，包括已发生的任何重大事项和重大交易的影响，以补充其提供的财务数据。

在所有情况下，该公告亦应说明旅游和其他限制怎样及为何影响了其按时汇报的能力。

就于 2020 年 3 月 31 日（GEM 发行人）及 2020 年 4 月 30 日（主板发行人）为刊发期限的年度报告的指引

证监会和联交所理解，COVID-19 大流行在发行人和专业服务机构之间持续地造成了运作困难，因此，证监会和联交所决定就于 2020 年 3 月 31 日（GEM 发行人）及 2020 年 4 月 30 日（主板发行人）为刊发期限的年度报告作出以下安排。

如发行人已于 2020 年 3 月 31 日或之前刊发了（i）其符合《主板规则》第 13.49 条或《GEM 规则》第 18.49 条（如适用）之与其核数师议定的初步业绩；（ii）其根据联合声明未与其核数师议定的初步业绩（常问问题第 1 条）；（iii）其管理账目（常问问题第 2 条）；或（iv）重要财务资料（请参阅上文及常问问题第 3 条），发行人可延迟刊发其年度报告，初次延期最多为本声明刊发日起计的 60 天。

若发行人如上文所述延迟刊发其年度报告，其必须（i）公布其预计可刊发年度报告的估计日期，并解释得出该估计时所考虑的因素；以及（ii）致力使市场知悉其年度报告的预计刊发日期以及其他适当的更新。

证监会和联交所理解，针对 COVID-19 大流行的旅游限制及其他预防措施何时解除尚存不确定性，在某些情况下，可能需要给予多于上述 60 天期限的延期（进一步延期）。联交所将按发行人的个别情况而考虑其进一步延期的申请。如要申请进一步延期，发行人必须向联交所提供（i）其为何需要进一步延期的解释（例如为何所需的会计或其他资料仍然未能被提供，或其核数师为何仍未获得相关查证以确保符合所需标准）；（ii）其编制及刊发年度报告的计划详情；以及（iii）其有关进一步延期拟刊发的公告（包括向市场提供在此期间的任何更新的财务及营运资料）。联交所将评估每项申请，当中的考虑包括（但不仅限于）：（i）市场是否充分知悉发行人的财务状况和表现；以及（ii）其他正在交易的证券的相关信息的可比性。

证监会与联交所提请发行人注意，其须要个别遵守其注册成立所在辖区的法律法规及其公司章程中所适用的任何其他要求，特别是有关于举行股东周年大会方面。联交所授予的延期将不会更改，豁免或延缓发行人注册成立所在辖区的法律法规及其公司章程中所适用的任何要求。如有需要，发行人应谘询其专业顾问。

Source 来源:
https://www.sfc.hk/web/EN/news-and-announcements/policy-statements-and-announcements/further-guidance-joint-statement-covid-19-pandemic.html

Hong Kong Exchanges and Clearing Limited Enhances Stock Connect with Planned Launch of Master Special Segregated Account Service for Fund Managers

On March 18, 2020, Hong Kong Exchanges and Clearing Limited (HKEX) announces the latest enhancement in Stock Connect, its landmark mutual market access program with the Mainland China exchanges.

A new Master Special Segregated Account (Master SPSA) service for fund managers will be launched in the first half of 2020, subject to approval from the Hong Kong Securities and Futures Commission and market readiness. This optional Master SPSA service will facilitate more efficient pre-trade checking of Northbound sell orders and average pricing execution at the fund manager level.

“Stock Connect gives international investors unparalleled access to Mainland China’s equity markets in an efficient, reliable, and convenient manner,” said HKEX Head of Markets Wilfred Yiu.

“Master SPSA Service will provide added benefit and convenience for institutional investors and market participants, and forms part of our ongoing commitment to invest in Stock Connect,” he said.

Under Stock Connect, China A shares must be available for pre-trade checking before they can be sold. Accordingly, HKEX has built a robust pre-trade checking mechanism for Northbound trading.

The original SPSA service was set up in 2015 for institutional investors to satisfy this requirement, removing the need to transfer shares they control to executing brokers prior to a sale.

Master SPSA service is an enhancement to the existing SPSA service to allow pre-trade checking to be conducted at a fund manager, or aggregate level, to help increase their operational efficiencies while maintaining the same post-trade settlement processes at the individual SPSA level for consistency.

More details about the Master SPSA service are available on the HKEX website.

香港交易所计划推出特别独立户口（SPSA）集中管理服务以优化沪深港通机制

2020 年 3 月 18 日，香港交易及结算所有限公司（香港交易所）宣布将推出最新沪深港通北向交易优化措施—SPSA 集中管理服务，进一步提升香港与内地股票市场互联互通机制。

这项新服务计划于今年上半年推出，推出日期取决于香港证券及期货事务监察委员会批准及市场准备工作。SPSA 集中管理服务为可供选择的服务，将方便基金经理提升沪深港通北向卖单的交易前端监控效率，以及从基金经理层面计算平均价格。

香港交易所市场主管姚嘉仁表示：“沪深港通为国际投资者投资内地股票市场提供了最高效、最可靠及最便利的管道。作为一项重要的沪深港通优化措施，SPSA 集中管理服务将为机构投资者和市场参与者提供更多便利。香港交易所将致力不断优化沪深港通，满足市场需求。”

在沪深港通机制下，投资者在卖出 A 股前必须先经过交易前端监控，确保有充足的可出售股份结余。香港交易所因此针对北向交易建立了严格的交易前端监控机制。

香港交易所于 2015 年向机构投资者推出特别独立户口（SPSA）服务，方便机构投资者满足交易前端监控要求。机构投资者在出售 A 股时，毋需提前将持有的 A 股从托管机构交付给执行券商。

香港交易所现将 SPSA 服务升级为 SPSA 集中管理服务，以便利基金经理从整体层面，对可出售股份进行交易前端监控，同时保持与原有单个基金层面的 SPSA 一致的交易后结算过程。

更多信息详见香港交易所网站的 SPSA 集中管理服务专页。

Source 来源:
https://www.hkex.com.hk/News/News-Release/2020/200318news?sc_lang=en

The Stock Exchange of Hong Kong Limited Publishes Its Latest Listing Committee Report

On March 16, 2020, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), publishes its Listing Committee Report for 2019, a review of the Listing Committee's work during the year and an overview of its policy agenda for 2020 and beyond.

The Exchange and the Listing Committee had a busy and important 2019. The 2018 reforms to facilitate the listing of companies from emerging and innovative sectors continued to yield positive results in 2019. A total of 10 companies were listed under the new listing chapters, accounting for 37 per cent of the total amount of funds raised during the year. This included nine new biotech companies listed under Chapter 18A, as well as Alibaba Group Holding Limited, the first secondary listing under Chapter 19C and Hong Kong's biggest listing in 2019. These new listings helped expand the diversity of choice available to investors on the Exchange.

"It was very encouraging to see new economy listings proceed at pace last year following the new Listing Rule chapters that the Committee implemented in 2018. In 2019, we continued to focus on upholding the quality and reputation of the Exchange's markets by concluding market consultations relating to backdoor listings and on disclaimer opinions, whilst also implementing the new delisting regime. In 2020, we will continue to focus on both market development and quality of market matters," said Andrew Weir, Chairman of the Listing Committee.

During the year, the Exchange also consulted the market on the review of the Environmental, Social and Governance (ESG) Reporting Guide and proposed changes to improve the ESG governance and disclosure framework for listed issuers and launched two ESG e-training courses.

To enhance the Exchange's own decision-making structures, the Exchange established a new independent review committee to review all decisions made by the Listing Committee.

For 2020, the Exchange is set to engage the market on a variety of issues, including reviewing the regime for the share schemes of listed issuers, as well as consulting the market on a review of the Exchange's disciplinary powers and sanctions. The Exchange will also consider requiring online display of documents to widen public access to issuers' information, to help enhance transparency and facilitate investors to make investment decisions.

"Priorities for 2020 will include reviewing our regime for overseas companies to facilitate such listings in Hong Kong and so further broaden the opportunities available to investors on our markets. We will also be reviewing how to optimize the IPO price discovery process and market infrastructure (such as the IPO settlement cycle) to ensure that Hong Kong remains competitive amongst its peers," said Bonnie Y Chan, Head of Listing at HKEX.

The Listing Committee, which consists of 27 independent members and the HKEX Chief Executive as an ex-officio member, acts both as an independent administrative decision maker and an advisory body for the Exchange. It oversees the Listing Division, provides policy advice to the Exchange on listing matters, takes decisions of material significance for listing applicants, listed issuers and the individuals concerned, and acts as a review body.

The Listing Committee Report 2019 can be found on the HKEX website. The website also has information on the role and mode of operation of the Listing Committee.

香港联合交易所有限公司刊发最新上市委员会报告

2020 年 3 月 16 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）刊发《2019 年上市委员会报告》，回顾上市委员会去年的工作，并展望 2020 年及以后的政策方向。

2019 年是联交所和上市委员会繁忙及重要的一年。2018 年革新上市制度，便利新兴及创新产业公司在香港上市，这方面工作于 2019 年继续取得积极成果。年内合共有 10 家公司根据新上市章节上市，占全年集资总额 37%。当中包括九家根据《上市规则》第十八 A 章上市的生物科技公司，以及首家根据《上市规则》第十九 C 章作第二上市的阿里巴巴集团控股有限公司，其亦是 2019 年香港市场集资额最高的公司。这些新上市公司于联交所为投资者提供更多元的选择。

上市委员会主席韦安祖说：“委员会于 2018 年实施《上市规则》新章节之后，吸引了新经济公司去年陆续来港上市，令人非常鼓舞。我们在 2019 年的重点工作依然是维持联交所的市场质素及声誉，我们就借壳上市及核数师不表示审核意见声明发表咨询总结，亦同时实行新的除牌制度。2020 年我们将继续聚焦于市场发展及市场质素两方面。”

年内，联交所亦就检讨《环境、社会及管治（ESG）报告指引》咨询市场意见，并建议作出调整，改善上市发行人的 ESG 管治和披露框架，并推出了两个 ESG 网上培训课程。为提升联交所的决策架构，联交所去年设立全新的独立复核委员会，复核上市委员会的决定。

踏入 2020 年，联交所准备就多项议题征询市场意见，包括检讨上市发行人的购股权计划制度，以及就检讨联交所的纪律权力及制裁选项咨询市场意见。联交所亦将考虑要求发行人在网上展示文件，让公众有更多渠道查阅发行人的资料，提高透明度和便利投资者作出投资决定。

香港交易所上市主管陈翊庭说：“2020 年的工作重点包括检讨海外公司来港上市的制度，以便利海外公司来港上市，让香港市场的投资者有更多投资机会。我们亦会检讨如何优化新股价格发现程序及市场基建，例如新股交收周期，确保香港能保持竞争优势。”

上市委员会由 27 名独立成员及当然委员香港交易所集团行政总裁组成。上市委员会是独立的行政决策组织，也是联交所的咨询组织，职责包括监察上市科、向联交所提供有关上市事宜的政策意见、就上市申请人、上市发行人及所涉个别人士作出重要决策，同时也是复核机关。

《2019 年上市委员会报告》登载于香港交易所网站，该网站亦附载有关上市委员会职责和运作模式的数据。

Source 来源:
https://www.hkex.com.hk/News/News-Release/2020/200316news?sc_lang=en

The Stock Exchange of Hong Kong Limited Launches E-Training and Publishes Guidance Materials on ESG Reporting

On March 6, 2020, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), publishes the following updated guidance materials on environmental, social and governance (ESG) reporting:

- E-training;
- Guide for board and directors titled “Leadership role and accountability in ESG”;
- Step-by-step ESG Reporting Guidance titled “How to prepare an ESG report”; and
- Frequently Asked Questions Series 18.

The launch of the updated guidance materials aims to help issuers better navigate the evolving standards on ESG reporting.

“ESG is a dynamic area. As ESG considerations increasingly move into the mainstream, HKEX, as the market regulator, is committed to ensuring that HKEX’s ESG framework and guidance are up to date with investor and stakeholder expectations,” said Bonnie Y Chan, HKEX’s Head of Listing.

“Following conclusion of the review of our ESG requirements in December 2019, the launch of our latest ESG training and guidance materials reflects our commitment to enhance ESG reporting, and is part of our ongoing efforts in providing training, guidance and resources to assist our issuers in the area.”

E-training

To facilitate issuers' understanding of the amendments (New ESG Requirements) to the Listing Rules and the ESG Reporting Guide (Guide) adopted in the "Consultation Conclusions on Review of the Environmental, Social and Governance Reporting Guide and related Listing Rules" (ESG Conclusions) published in December 2019, the Exchange has launched an e-training course, "Exchange's New ESG Requirements", which covers the following six topics:

- Exchange's new ESG requirements
- Board governance
- Reporting principles and boundary
- Setting targets
- Climate change
- Social KPIs

The e-training takes approximately 60 minutes to complete.

New guide for board and directors

Echoing the key focus of the ESG Conclusions to support and improve the board's leadership role and accountability in ESG and the governance structure for ESG matters, the Exchange has published a new guide for board and directors titled "Leadership role and accountability in ESG" tailored for directors in understanding and carrying out their roles in ESG reporting under the New ESG Requirements. The new publication contains self-assessment questions for boards and directors to find out where their companies are, and what they should do to set up the governance structure and refine relevant policies or systems for reporting under the New ESG Requirements.

Updated Step-by-step ESG Reporting Guidance

The Exchange has updated its "How to prepare an ESG report" and related appendices to reflect the New ESG Requirements, including adding a new appendix with specific guidance on the calculation of key performance indicators under the "Social" Subject Area of the Guide.

Frequently Asked Questions Series 18

New questions have been added to clarify different aspects of the New ESG Requirements. Where applicable, existing questions were updated to reflect the Guide as amended by the New ESG Requirements.

For additional information, please see the ESG section of the HKEX website.

香港联合交易所有限公司就环境、社会及管治汇报推出网上培训及刊发指引材料

2020 年 3 月 6 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）已刊发以下有关环境、社会及管治（ESG）汇报的最新指引材料：

- 网上培训；
- 董事会及董事指南《在 ESG 方面的领导角色和问责性》；
- ESG 汇报指南《如何编备环境、社会及管治报告》；及
- 常问问题系列 18。

最新的指引材料旨在协助发行人掌握不断变化的 ESG 汇报标准。

香港交易所上市主管陈翊庭表示："ESG 是一个发展迅速的领域。随着广泛社会愈发关注 ESG 议题，身为市场监管者，联交所致力确保其 ESG 框架和指引都与时并进，符合投资者与持份者的期望。我们一直着力提升 ESG 汇报的水平，以及向发行人提供这方面的培训、指引及资源。我们去年检讨了联交所的 ESG 规定并于 12 月作出总结，现在推出相关的最新 ESG 培训及指引材料，希望以实际行动支持发行人。"

网上培训

为便利发行人了解 2019 年 12 月刊发的《检讨〈环境、社会及管治报告指引〉及相关〈上市规则〉条文的咨询总结》（ESG 总结）所采纳的《上市规则》及 ESG 汇报指引（该指引）的修订（新 ESG 规定），联交所现推出网上培训课程"联交所有关 ESG 事宜的新规定"，内容涵盖下列六大主题：

- 联交所有关 ESG 事宜的新规定
- 董事会管治
- 汇报原则及范围
- 设定目标

- 气候变化
- 社会关键绩效指标

完成网上培训需时约 60 分钟。

全新董事会及董事指南

联交所发布了专为董事而编制的全新董事会及董事指南《在 ESG 方面的领导角色和问责性》，以响应 ESG 总结中特别强调的一个重点：支持和改善董事会在 ESG 方面的领导角色及问责性以及 ESG 事宜的管治架构，协助董事会及董事了解和执行在新 ESG 规定下的相关汇报职责。 指南载有自我评估的相关问题，有助董事会及董事检视公司现况，并探讨应如何按新 ESG 规定而建立管治架构，改善相关汇报政策或制度等。

最新 ESG 汇报指南

联交所更新了《如何编备环境、社会及管治报告》及相关附录以反映新 ESG 规定，包括新增一个附录，特别就该指引中的"社会"主要范畴下关键绩效指标的计算方法提供指引。

常问问题系列 18

这系列加入了新的问题，从不同方面厘清新 ESG 规定。原有问题亦按情况作相应更新，以反映新 ESG 规定实施后该指引的最新修订内容。

如需获取更多资料，请参阅香港交易所网站环境、社会及管治一栏。

Source 来源:
https://www.hkex.com.hk/News/News-Release/2020/200306news?sc_lang=en

The Listing Committee of The Stock Exchange of Hong Kong Limited Censures Great Wall Belt & Road Holdings Limited (Stock Code: 524) for Breaching the Listing Rules

On March 13, 2020, The Listing Committee ("Listing Committee") of The Stock Exchange of Hong Kong Limited (the Exchange)

CENSURES:

(1) Great Wall Belt & Road Holdings Limited (formerly known as e-Kong Group Limited) ("Company") (Stock Code: 524) for breaching:-

(a) Rules 14.34, 14A.35, 14A.36, 14A.39 and 14A.46 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") in respect of the Disposal and Additional Transactions (defined below);

(b) Rule 2.13(2) in respect of announcements published on June 16 and July 21, 2017;

FURTHER CENSURES:

(2) Mr. Yeung Chun Wai, Anthony ("Mr. A Yeung"), former executive director ("ED") and Chairman of the Company;

for breaching Rules 3.08(d), (e) and (f) of the Listing Rules, and the obligations under the Declaration and Undertaking with regard to Directors given to the Exchange in the form set out in Appendix 5B to the Listing Rules ("Undertaking") for failing to comply to the best of his ability, and use his best endeavors to procure the Company's compliance, with the Listing Rules;

AND STATES in the Exchange's opinion, by reason of his willful and/or persistent failure to discharge his responsibilities under the Listing Rules, had he remained in office, Mr. A Yeung's retention of office would have been prejudicial to the interests of investors;

The Listing Committee also CRITICIZES:

(3) Mr. Chan Chi Yuen, former ED of the Company;

(4) Mr. Wong Xiang Hong, former ED of the Company;

(5) Mr. Yeung Chun Sing Standly, former ED of the Company; and

(6) Mr. Fung Chan Man Alex, former independent non-executive director ("INED") of the Company;

for breaching Rule 3.08(f) of the Listing Rules, and their Undertaking for failing to comply with the Listing Rules to the best of their ability and failing to use their best endeavors to procure the Company's compliance with the Listing Rules.

(The directors identified at (3) to (6) above are collectively referred to as the "Relevant Directors").

For the avoidance of doubt, the Exchange confirms that the sanctions in this news release apply only to the Company, Mr. A Yeung and the Relevant Directors and not to any other past or present directors of the Company.

HEARING

On January 21, 2020, the Listing Committee conducted a hearing into the conduct of the Company, Mr. A Yeung and the Relevant Directors in relation to their obligations under the Listing Rules and the Undertaking.

FACTS

The Disposal

On June 9, 2017, by written resolutions, the Relevant Directors approved a disposal (Disposal) of 5.7 million shares of SingAsia Holdings Limited (stock code: 8293) (SingAsia) by a subsidiary of the Company (Subsidiary) to Mr. A Yeung at HK$4.65 per share (Agreed Price). The written resolutions stated inter alia the Company was in immediate need of cash to satisfy its payment obligations to a bank. It did not state when the Disposal would take place.

Mr. A Yeung executed the Disposal on June 9, 2017 (without the knowledge of the board of directors of the Company (Board) on market at an average price of around HK$7.316 per share (Transaction Price). The Agreed Price represented a 36.47 per cent discount on the Transaction Price of the SingAsia shares.

The Disposal was announced on June 16, 2017 (June Announcement). While the Company noted the connected transaction, it stated it was exempt from shareholders' approval. Under the "Reasons for and the benefits of the Disposal" section, the Company stated the purpose was to realize investment gain, obtain additional cash flows and use the sale proceeds as general working capital of the Company. The announcement did not disclose the Transaction Price.

The Company issued a further announcement on July 21, 2017 (July Announcement) elaborating on the Transaction Price and a mechanism to refund the price difference to Mr. A Yeung. Although the Company alluded to a pressing need for cash, it did not provide any explanation as to the reasons for such need. The July Announcement was also silent on how the Agreed Price was arrived at, or its implications on the gain of investment.

The Company subsequently sought independent shareholders' ratification for the Disposal which was refused. This resulted in Mr. A Yeung's agreement to return the SingAsia shares to the Company. To date, only 4 million shares have been returned and the balance of 1.7 million shares remain outstanding.

Additional Transactions

During the period from August 2015 to June 2017, the Subsidiary and Mr. A Yeung executed seven other connected transactions with respect to the sale/purchase of shares from other listed companies (Additional Transactions) without the Board's knowledge or approval. Details of the Additional Transactions were announced by the Company on November 24, 2017. Independent shareholders' approval for these Additional Transactions where required, was not obtained.

Exchange Listing Rule Requirements

Rule 2.13(2) provides that the information contained in an announcement by the Company must be accurate and complete in all material respects and not misleading.

Rule 14.34 provides that a listed issuer must inform the Exchange and publish an announcement as soon as possible after the terms of, inter alia, a disclosable transaction has been finalized.

Rule 14A.35 provides that a listed issuer must announce a connected transaction as soon as practicable after its terms have been agreed.

Rules 14A.36, 14A.39 and 14A.46 provide that a connected transaction must be conditional upon shareholders' approval at a general meeting held by the listed issuer, and a circular must be issued to shareholders.

Rule 3.08 provides that the Exchange expects the directors, both collectively and individually, to fulfil fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. These duties include (i) a duty to avoid actual and potential conflicts of interest and duty (Rule 3.08(d)), (ii) a duty to disclose fully and fairly his interests in contracts with the issuer (Rule 3.08(e)); and (iii) a duty to apply such degree of skill, care and diligence as may reasonably be expected of a person of his/her knowledge and experience and holding his/her office within the issuer (Rule 3.08(f)).

The Directors were under an obligation, pursuant to their respective Undertakings, to comply to the best of their ability with the Listing Rules and to use their best endeavors to procure the Company's compliance with the Listing Rules.

LISTING COMMITTEE'S FINDINGS OF BREACH

The Listing Committee considered the written and oral submissions of the Listing Division, the Company, Mr. A Yeung and the Relevant Directors and concluded as follows:

<u>Company's breaches</u>

The Listing Committee noted that the Company admitted it had breached Rules 14.34, 14A.35, 14A.36, 14A.39

and 14A.46 in respect of the Disposal and the Additional Transactions.

With respect to the June Announcement and the July Announcement, the Listing Committee concluded they were inaccurate, incomplete in all material respects and misleading. Information such as the reasons for the Disposal at a discount, refund mechanism and why the Agreed Price was considered by the Board to be fair and reasonable, on normal commercial terms and in the interests of the Company and the shareholders as a whole were material information (Material Information). The stated information was however missing in the two announcements. This was particularly so because the Agreed Price represented a near 36.5 per cent discount on the Transaction Price of the SingAsia shares at the time resulting in a reduction of the investment gain by HK$15,196,200.

Internal Control Deficiencies

The Listing Committee agreed with the Company that its internal control policy was "less than ideal".

Mr. A Yeung was entrusted with the management of the Company's securities investment business. Given Mr. A Yeung's position of power, as an ED, Chairman and Chief Executive Officer of the Company as well as a director of the Subsidiary, the Company should have put in place checks and balances over Mr. A Yeung's management of such business to mitigate potential abuse of power or associated risks and conflicts of interest. The Company should also have put in place procedures to restrict a director, who was interested in any connected transactions of the Company, from being involved in approving and executing those transactions. The Company failed to implement any such checks and balance and procedures rendering the internal controls to be inadequate at the time, thereby leading to the breaches of the Listing Rules.

Directors' breaches

As to Mr. A Yeung, the Listing Committee concluded he breached (i) Rules 3.08(d), (e) and (f); and (ii) his Undertaking to comply with the Listing Rules to the best of his ability and to ensure the Company's compliance with the Listing Rules:-

(a) He had placed himself in a position of conflict of interest with respect to the seven Additional Transactions (over 22 months) and as he admitted, he (i) failed to disclose his interest in such transactions to the Company, and (ii) failed to follow the Company's internal policies on monitoring, identifying and reporting of notifiable transactions under Chapter 14 and 14A of the Listing Rules;

(b) He also failed to exercise due skill, care and diligence with regard to the Disposal:-

  (i) He executed the Disposal in apparent haste on June 9, 2017 and did not inform the Relevant Directors of the execution or bring the matter back to them for consideration when the initial disposal method by block trade was not possible;

  (ii) He failed to clarify with the legal advisers (who were assisting with drafting the announcement) as to the Exchange Listing Rule requirements for the Disposal when his initial mistake that the Disposal was exempt from disclosure was corrected;

  (iii) When shown the draft announcement which had (correctly) used the Transaction Price for the calculation of the size test, he instructed his staff to replace the size test calculated by reference to the Agreed Price without explanation. This rendered a percentage ratio below 5 per cent, and as such the issuance of a circular and shareholders' approval would not be required under the Listing Rules;

(c) He ought to have properly reviewed the announcement to ensure Material Information was included in order for investors to be sufficiently apprised of the circumstances of the Disposal. As such, he failed to ensure the June Announcement and the July Announcement were accurate, complete in all material respects and not misleading;

(d) He failed to ensure his and the Company's compliance with the Listing Rules; and

(e) The Listing Committee regarded Mr. A Yeung's breaches in this matter serious and considered that he persistently failed to comply with his obligations under the Listing Rules as a director and was willful in executing and handling of the Disposal in the manner that he did.

As to the Relevant Directors, the Listing Committee concluded, by reason of their individual and collective responsibility, they also breached Rule 3.08(f); and their Undertakings to comply with the Listing Rules to the best of their ability and to ensure the Company's compliance with the Listing Rules:-

(a) They failed to put in place adequate internal controls over the securities investment business of the Company. They failed to take steps to ensure checks and balances were in place to monitor Mr A Yeung's control/conduct over the Company's and Subsidiary's day-to-day operations, in particular, the

Company's securities transactions which led to Mr. A Yeung executing the Disposal in such manner and the Additional Transactions without the Board's knowledge;

(b) They ought to have properly reviewed the announcement to ensure Material Information is included in order for investors to be sufficiently apprised of the circumstances of the Disposal. As such, they failed to ensure the June Announcement and the July Announcement were accurate, complete in all material respects and not misleading; and

(c) They failed to ensure their and the Company's compliance with the Listing Rules.

REGULATORY CONCERN

The Listing Committee regarded the breaches in this matter as serious:

(a) The Listing Rules are designed to ensure that investors have a continued confidence in the market and they are kept fully informed of material information concerning the Company. The purpose and intention of Chapters 14 and 14A of the Listing Rules are aimed to achieve this purpose, to protect the investing public in particular minority shareholders and to dispel any conflict or perception of conflict in respect of transactions entered into by the Company.

(b) The June and the July Announcements did not contain the material information and all circumstances relevant to the Disposal. As it turned out that the Agreed Price represented a near 36.5 per cent discount on the Transaction Price of the SingAsia shares at the time and the Company failed to disclose the fact that it had agreed to forgo an additional investment gain of HK$15,196,200. As such the investing public traded n incomplete information about the Company for six months.

(c) Directors have an important role in the Company. They have an obligation to inter alia procure the Company to disclose and obtain shareholders' approval for notifiable and connected transactions. Failure to do so undermines a director's integrity and does not meet the Listing Division's expectations of and the obligations of a director toward the Company and its shareholders.

(d) In this case, the Board placed too much reliance on Mr. A Yeung to execute the Disposal and management of the securities transactions of the Company and Subsidiary without putting in place any controls, checks and balances to mitigate any potential abuse of power, associated risks and possible conflict of interest situations.

(e) This case also reveals a serious concern over the competence of Mr. A Yeung, as a director and the Chairman of the Board, to ensure that (a) notifiable and connected transactions were identified and reported to the Board for its approval; and (b) the Company fully complied with the applicable Listing Rules.

SANCTIONS

Having made the findings of breach stated above, the Listing Committee decided to:

(1) censure the Company for its breaches of Rules 2.13, 14.34, 14A.35, 14A.36, 14A.39 and 14A.46;

(2) censure Mr. A Yeung for his breaches of Rules 3.08(d), (e) and (f) and his Undertaking to the Exchange; and

(3) state that, in the Exchange's opinion, by reason of Mr. A Yeung's willful and/or persistent failure to discharge his responsibilities under the Listing Rules, had he remained in office, his retention of office would have been prejudicial to the interests of investors.

The Listing Committee also decided to:

(4) criticize the Relevant Directors for their breaches of Rule 3.08(f) and their Undertakings to the Exchange.

香港联合交易所有限公司上市委员会谴责长城一带一路控股有限公司（股份代号：524）违反《上市规则》

2020 年 3 月 13 日，香港联合交易所有限公司（联交所）上市委员会（「上市委员会」）

谴责：

(1) 长城一带一路控股有限公司（前称 e-Kong Group Limited）（「该公司」）（股份代号： 524）：—

(i) 就出售事项及进一步交易（定义见下文）违反《香港联合交易所有限公司证券上市规则》（《上市规则》）第 14.34、14A.35、14A.36、14A.39 及 14A.46 条；

(ii) 就于 2017 年 6 月 16 日和 7 月 21 日刊发的公告，违反《上市规则》第 2.13(2)条；

并谴责：

(2) 该公司的前执行董事及董事长杨俊伟先生（「杨先生」）；

违反《上市规则》第 3.08(d)、(e)及(f)条及以《上市规则》附录五 B 表格所载形式向联交所作出的《董事的声明及承诺》（「《承诺》」）所载的责任，未有尽力遵守《上市规则》，亦未有竭力促使该公司遵守《上市规则》；

及作出声明：联交所认为，由于杨先生故意及／或持续不履行《上市规则》所载的责任，如果他继续留任，其留任将损害投资者的权益；

上市委员会同时批评：

(3) 该公司前执行董事陈志远先生；

(4) 该公司前执行董事王翔弘先生；

(5) 该公司前执行董事杨俊升先生；及

(6) 该公司前独立非执行董事冯灿文先生；

违反《上市规则》第 3.08(f)条及《承诺》，未有尽力遵守《上市规则》，亦未有竭力促使该公司遵守《上市规则》。

（上文第(3)至(6)项所述的董事统称「相关董事」）。

为免引起疑问，联交所确认本新闻稿所载的制裁仅适用于该公司、杨先生及相关董事，而不适用于该公司任何其他前任或现任董事。

聆讯

上市委员会于 2020 年 1 月 21 日就该公司、杨先生及相关董事的行为是否符合《联交所上市规则》及《承诺》的责任进行聆讯。

实况

出售事项

于 2017 年 6 月 9 日，相关董事以书面决议方式批准该公司的附属公司（该附属公司）按每股 4.65 港元之价格（协议价格）向杨先生出售 570 万股星亚控股有限公司（股份代号：8293）（星亚）的股份（出售事项）。书面决议提及（其中包括）该公司急需现金用作履行其对银行的付款义务，但没有提及出售事项会在何时进行。

杨先生于 2017 年 6 月 9 日在该公司的董事会（董事会）不知情的情况下，在市场上以平均每股约 7.316 港元（交易价格）执行出售事项。星亚股份的协议价格比交易价格折让了 36.47%。

出售事项载于 2017 年 6 月 16 日的公告（6 月公告）。公告中该公司虽有提到该项关连交易，但声称该交易获豁免征求股东批准。在「进行出售事项之理由及裨益」一节，该公司指出该出售旨在将投资收益变现及取得额外现金流，并将出售事项所得款项用作集团之一般营运资金。公告并无披露交易价格。

该公司于 2017 年 7 月 21 日发出进一步公告（7 月公告），详细说明了交易价格以及向杨先生退还差价的机制。尽管该公司表示急需现金，但并未解释原因。7 月公告亦未提及如何达成协议价格又或对投资收益有何影响。

该公司其后要求独立股东追认出售事项但被拒。因此，杨先生同意将星亚股份退还给该公司；但截至今日只退还了 400 万股，还欠 170 万股尚未退回。

额外交易

在 2015 年 8 月至 2017 年 6 月期间，该附属公司和杨先生在董事会不知情或未批准的情况下，进行了另外七项有关买卖其他上市公司股份的关连交易（额外交易）。额外交易的详情载于该公司于 2017 年 11 月 24 日发出的公告。这批额外交易皆未取得当中所需的独立股东批准。

《上市规则》的规定

第 2.13(2)条规定，该公司的任何公告所载资料在各重大方面均须准确完备，且没有误导成份。

第 14.34 条规定，上市发行人在须予披露交易的条款最后确定后须尽快通知联交所并刊发公告。

第 14A.35 条规定，上市发行人必须在协议关连交易的条款后尽快公布有关交易。

第 14A.36、14A.39 及 14A.46 条规定，关连交易必须事先在上市发行人股东大会上取得股东批准，上市发行人亦必须向股东发送通函。

第 3.08 条规定，联交所要求董事须共同与个别地履行诚信责任及以应有技能、谨慎和勤勉行事的责任，而履行上述责任时，至少须符合香港法例所确立的标准。这些责任包括：(i) 避免实际及潜在的利益和职务冲突（第

3.08(d)条）；(ii) 全面及公正地披露其与发行人订立的合约中的权益（第 3.08(e)条）；及(iii) 以应有的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验，并担任发行人董事职务的人士所应有的程度（第 3.08(f)条）。

根据董事各自的《承诺》，他们有责任尽力遵守《上市规则》，及竭力促使该公司遵守《上市规则》。

上市委员会裁定的违规事项

上市委员会经考虑上市科、该公司、杨先生及相关董事的书面及口头陈述后，得出以下结论：

该公司违规

上市委员会注意到该公司已就出售事项及额外交易承认违反了《上市规则》第 14.34、14A.35、 14A.36、14A.39 及 14A.46 条。

就 6 月公告及 7 月公告而言，上市委员会裁定两份公告在所有重大方面均不准确、不完备且具误导性。以折让价格进行出售事项的原因、退款机制以及董事会何以认为协议价格公平合理、符合正常商业条款并符合该公司和股东的整体利益等均为重要数据（重大数据）。上述重要数据却没有于两份公告中披露。由于星亚股份的协议价格比其当时的交易价格折让近 36.5%，投资收益因此而减少了 15,196,200 港元，所以上述数据尤为重要。

内部监控不足

上市委员会同意该公司的内部监控政策「有欠理想」。

杨先生负责管理该公司的证券投资业务。他身兼该公司执行董事、董事长兼行政总裁数职，也是该附属公司的董事，位高权重，该公司理应就他的业务管理职责设定制衡，减少潜在滥权或相关风险及利益冲突的机会。该公司也理应制定程序，限制在该公司任何关连交易中拥有利益的董事涉及批准和执行有关交易。该公司没有执行任何上述制衡或程序，导致当时内部监控不足，以致违反《上市规则》。

董事违规

上市委员会裁定杨先生违反了(i) 《上市规则》第 3.08(d)、(e)及(f)条；及(ii) 其《承诺》，未有尽力 遵守《上市规则》及未有确保该公司遵守《上市规则》：—

(1) 他在七项额外交易（历时超过 22 个月）中涉及利益冲突，并且一如他自己所承认，其(i) 没有向该公司披露自己在该等交易中的利益，并且(ii) 没有遵守公司内部政策中有关根据《上市规则 》第十四章和第十四 A 章监察、识别和申报须予公布的交易的条文；

(2) 在处理出售事项时，他亦没有以适当的技能、谨慎和勤勉行事：—

(i) 他于 2017 年 6 月 9 日显然很仓卒地执行出售事项，没有通知相关董事，无法实行当初大批出售的方法时亦没有将事宜予相关董事考虑；

(ii) 他最初误称出售事项可获豁免而不作披露之错误被纠正时，没有向（协助草拟公告的） 法律顾问厘清《上市规则》对出售事项的要求；

(iii) 审阅载有（正确地）使用交易价格计算的规模测试的公告拟稿时，他指示员工将该规模测试改为按协议价格计算而没有解释原因。这使百分比率低于 5%，因而根据《上市规则》毋须发行通函及获得股东批准；

(3) 他理应恰当审阅公告，确保当中包含重大数据，以便投资者充分评估出售事项的情况。因此，他没有确保 6 月公告及 7 月公告在所有重大方面均准确、完备且没有误导性；

(4) 他没有确保自己和该公司遵守《上市规则》；及

(5) 上市委员会认为杨先生在此事上严重违规，并认为他一直未能履行《上市规则》所规定的董事责任，并且是故意如上文所述执行和处理出售事项。

至于相关董事，上市委员会裁定他们不论按个人或集体责任上均违反了《上市规则》第 3.08(f)条及 其《承诺》，未有尽力遵守《上市规则》及未有确保该公司遵守《上市规则》：—

(1) 他们没有为该公司的证券投资业务制定足够的内部监控措施，也没有确保制定制衡措施，以监管杨先生对该公司及该附属公司的日常业务（特别是该公司的证券交易）的控制/行为，导致杨先生在董事会不知情下以上述方式进行出售事项及额外交易；

(2) 他们理应恰当审阅该公告，确保当中包含重大数据，以便投资者充分评估出售事项的情况。 因此，他们未能确保 6 月公告及 7 月公告在所有重大方面均准确、完备且没有误导性；及

(3) 他们没有确保自己和该公司遵守《上市规则》。

监管上关注事项

上市委员会认为事件中的违规情况严重：

(1) 《上市规则》旨在确保投资者持续对市场抱有信心，并充分知悉有关该公司的重大资料。《上市规则》第十四章及十四 A 章的目的及原意是为了达到上述宗旨，并保护公众投资者， 尤其少数股东，同时免除该公司所进行的交易的任何利益冲突或利益冲突的嫌疑。

(2) 6 月公告及 7 月公告并无包含与出售事项相关的重要数据和所有相关情况。结果，星亚股份当时的协议价格较交易价格折让近 36.5%，而该公司没有披露其已同意放弃 15,196,200 港元的额外投资收益。因此，公众投资者在不掌握完整数据的情况下进行该公司股份的交易，历时约六个月。

(3) 董事在公司的位置举足轻重。他们有责任(其中包括)促使公司披露须予公布的交易及关连交易并就此等交易获得股东的批准，否则影响其诚信，亦不符合上市科对董事的期望，及作为董事面对公司及股东应有的责任。

(4) 在此个案中，董事会过分依赖杨先生执行出售事项及管理该公司及该附属公司的证券交易，当中亦完全没有任何监控或制衡措施，以减低潜在滥权或相关风险和利益冲突的情况。

(5) 本个案亦反映了杨先生作为董事及董事长是否有能力确保 (i) 能够识别并向董事会申报须予公布的交易及关连交易，征求董事会批准；及 (ii) 该公司完全遵守适用的《上市规则》的严重关 注。

制裁

经裁定上述违规事项后，上市委员会决定：

(1) 谴责该公司违反《上市规则》第 2.13、14.34、14A.35、14A.36、14A.39 及 14A.46 条；

(2) 谴责杨先生违反《上市规则》第 3.08(d)、(e)及(f)条及其向联交所的《承诺》；及

(3) 作出声明：联交所认为，由于杨先生故意及／或持续不履行《上市规则》所载的责任，如果他继续留任，其留任将损害投资者的权益。

上市委员会也决定：

(4) 批评相关董事违反《上市规则》第 3.08(f)条及其向联交所的《承诺》。

Source 来源:
https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2020/202003/e_200313.pdf

Hong Kong Securities and Futures Commission Bans Chan Tan Lo for 14 Months

On March 19, 2020, The Securities and Futures Commission (SFC) bans Ms. Chan Tan Lo, a former relationship manager of BOCI Securities Limited (BOCIS), for 14 months from March 19, 2020 to May 18, 2021.

An SFC investigation found that when Chan executed nine bond transactions for two clients in March 2016, she failed to disclose and/or provided them with inaccurate information about the final execution prices and/or the actual commission rates she charged them. She also overcharged them in these transactions.

The SFC considers that Chan's conduct was dishonest and calls into question her fitness and properness to be a licensed person.

In deciding the sanction against Chan, the SFC took into account all relevant circumstances, including her remorse and her otherwise clean disciplinary record.

香港证券及期货事务监察委员禁止陈丹璐重投业界 14 个月

2020 年 3 月 19 日，香港证券及期货事务监察委员会（证监会）禁止中银国际证券有限公司（中银国际证券）的前客户经理陈丹璐（陈）重投业界，为期 14 个月，由 2020 年 3 月 19 日起至 2021 年 5 月 18 日止。

证监会的调查发现，当陈在 2016 年 3 月为两个客户执行九宗债券交易时，没有向客户披露最终成交价及／或她所收取的实际佣金率，及／或就此提供不准确的资料。她亦在这些交易中多收客户款项。

证监会认为，陈以不诚实的态度行事，令她作为持牌人的适当人选资格受到质疑。

证监会在决定陈的处分时，已考虑到所有相关情况，包括她表示悔意及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=20PR22

U.S. Securities and Exchange Commission Adopts Investor Disclosure Improvements for Variable Annuities and Variable Life Insurance Contracts

On March 11, 2020, the U.S. Securities and Exchange Commission (SEC) announced that it has adopted a new rule and related form and rule amendments to simplify and streamline disclosures for investors about variable annuities and variable life insurance contracts. The changes permit the use of a concise, reader-friendly prospectus designed to improve investors' understanding of the contracts' features, fees, and risks. The framework's use of layered disclosure and technology will provide investors with a roadmap so that they can more easily access information that they need to make an informed investment decision.

More-detailed information about the variable annuity or variable life insurance contract will be available online, and an investor can choose to have that information delivered in paper or electronic format at no charge.

The new framework builds on SEC's experience with a similar layered disclosure approach for mutual funds – with investors able to receive a summary prospectus and access more-detailed information online and upon request – since 2009.

To implement the improved disclosure framework, SEC adopted amendments to the registration forms and related rules for variable annuity and variable life insurance contracts. Variable annuities and variable life insurance contracts may begin using the modernized layered disclosure approach as early as July 1, 2020.

Highlights:

New Option to Use a Summary Prospectus for Variable Contracts

New rule 498A under the U.S. Securities Act permits the use of two distinct types of contract summary prospectuses:

- initial summary prospectuses covering variable contracts currently offered to new investors; and
- updating summary prospectuses for existing investors.

The initial summary prospectus includes: a table summarizing certain key information about the contract's fees, risks, and other important considerations; an overview of the contract; and more detailed disclosures relating to fees, purchases, withdrawals, and other contract benefits. The updating summary prospectus includes a brief description of certain changes to the contract that occurred during the previous year, as well as the key information table from the initial summary prospectus.

In certain types of variable contracts, investors allocate their investment to one or more underlying investment options (typically, mutual funds). Both the initial summary prospectus and the updating summary prospectus provide certain key information about those underlying investment options.

Availability of Variable Contract Statutory Prospectus and Other Materials

The new rule requires that the variable contract's statutory prospectus, as well as the contract's Statement of Additional Information (SAI), be publicly accessible, free of charge, at a website address specified on, or hyperlinked in, the cover of the summary prospectus. An investor who receives a contract summary prospectus will be able to request the contract's statutory prospectus and SAI be sent in paper or electronically, at no cost to the investor.

Optional Method to Satisfy Prospectus Delivery Requirements for Underlying Mutual Funds

The new rule permits variable contracts to make the prospectuses for underlying mutual fund investment options, and other documents relating to those mutual funds, available online. The variable contract's summary prospectus must provide certain key information about those mutual funds. Investors will be able to request and receive these mutual funds' prospectuses (and the other related documents that are available online) in paper or electronically, at no cost.

Updates to Variable Contract Registration Forms

The amendments to Forms N-3, N-4, and N-6—the registration forms for variable contracts— are designed to update and enhance the disclosure regime for those investment products. These amendments are intended to improve the content, format, and presentation of information to investors, including by updating the required disclosures to reflect industry developments (e.g., the prevalence of optional insurance benefits in today's variable contracts). In addition, SEC adopted amendments to require the use of the Inline eXtensible Business Reporting Language (Inline XBRL) format for the submission of certain required disclosures in the variable contract statutory prospectus.

Discontinued Variable Contracts

The issuers of some variable contracts that are discontinued by July 1, 2020, will not have to update the variable contracts' registration statements or provide updated prospectuses to existing investors. SEC is taking the position that this would not provide a basis for

enforcement action under specified conditions, including that investors are provided with certain alternative disclosures, as described in the adopting release. In taking this position, certain staff no-action letters relating to discontinued contracts providing alternative disclosures will be withdrawn.

Other Amendments

Finally, SEC adopted certain technical and conforming amendments to its rules that reflect the new framework for variable contract summary prospectuses. SEC also adopted other amendments and the rescission of certain rules and forms that were rendered moot by legislative actions or are otherwise no longer necessary.

What's Next?

The new rule and related rule and form amendments will become effective on July 1, 2020 and will be published on SEC's website and in the Federal Register.

To provide a transition period after the effective date of the new rule and form amendments, SEC has adopted the following compliance and other dates:

July 1, 2020:

A registrant can rely on rule 498A to satisfy its obligations to deliver a variable contract's statutory prospectus by delivering a summary prospectus if the registrant is also in compliance with the amendments to Forms N-3, N-4, or N-6 (as applicable).

The staff no-action letters relating to discontinued contracts providing alternative disclosures will be withdrawn and SEC position for eligible discontinued contracts will take effect.

January 1, 2022:

All initial registration statements on Forms N-3, N-4, and N-6, and all post-effective amendments that are annual updates to effective registration statements on these forms, must comply with the rule and form amendments.

January 1, 2023:

Registrants must submit to SEC certain specified disclosures in Inline XBRL.

美国证券交易委员会采纳就可变年金和可变人寿保险合同披露之改进措施

2020年3月11日，美国证券交易委员会（美国证交会）宣布已采用新规则以及相关形式和规则修正案，以简化投资者对可变年金和可变人寿保险合同的披露框架。更改后的框架将允许使用简洁且通俗易懂的招股说明书以提高投资者对合同特征、费用和风险的理解。新框架将指引投资者更方便地查阅使其做出明智投资决策所需地信息。

有关可变年金或可变人寿保险合同的更多详细信息将在线上提供，投资者可以选择以纸质或电子格式免费获取该等信息。

基于证交会的经验，互惠基金亦已获准使用类似的分层方式进行披露 – 投资者可以收到摘要说明书，并根据要求提供自2009年以来更详细的信息。

为了实施改进的披露框架，美国证交会通过了对可变年金和可变人寿保险合同的注册表和相关规则的修订。可变年金和可变人寿保险合同最早可在2020年7月1日开始使用现代化的分层披露方法。

重点摘要：

可变合同使用摘要说明书的新选择

《美国证券法》的新规则498A允许使用两种不同类型的合同摘要招股说明书：

- 涵盖当前提供给新投资者的可变合同的首次摘要招股说明书；和
- 更新现有投资者的摘要招股说明书。

首次摘要招股说明书包括：表格汇总有关合同费用，风险和其他重要因素的关键信息；合同概述；以及与费用，购买，提款和其他合同权益有关的较详细披露。更新摘要招股说明书包括对上一年发生的某些合同变更的简要说明，以及首次摘要招股说明书中的关键信息表。

在某些类型的可变合同中，投资者将其投资分配给一个或多个基础投资选择权（通常为互惠基金）。首次摘要招股说明书和更新摘要招股说明书均提供有关潜在投资选择的某些关键信息。

可变合同法定招股书及其他材料的取用

新规则要求可变合同的法定招股说明书以及合同的补充信息声明（SAI）需在摘要招股说明书封面上指定的网站地址或超链接处免费公开获得。收到合同摘要招股说明书的投资者将可要求以书面或电子方式免费取得合同的法定招股说明书和SAI。

满足互惠基金招股说明书交付要求的可选方法

新规则允许可变合同使潜在的互惠基金投资选择书以及与这些互惠基金有关的其他文件在网上发布。可变合同的简要招股说明书必须提供有关该等互惠基金的关键信息。投资者将能够以书面或电子方式免费取得该等互惠基金招股说明书（以及在线提供的其他相关文件）。

更新可变合同注册表格

N-3，N-4 和 N-6 表格的修订（可变合同的注册表格）旨在更新和增强这些投资产品的披露制度。这些修订旨在改善向投资者提供信息的内容、格式和表达方式，包括通过更新要求的披露以反映行业发展情况（例如，当今可变合同中普遍存在的可选保险利益）。此外，美国证交会通过修正案，要求使用在线可扩展业务报告语言（Inline eXtensible Business Reporting Language，以下简称 Inline XBRL）格式在可变合同法定招股说明书中提交规定的披露。

终止的可变合同

到 2020 年 7 月 1 日终止的可变合同的发行人将不必更新可变合同的注册声明或向现有投资者提供更新的招股说明书。 美国证交会认为，这不会为在特定条件下采取强制措施提供依据，包括如采纳公告中所述，为投资者提供某些替代性披露。就此，亦将撤消某些与提供替代性披露的已终止合同有关的不起诉意见函。

后续

新规则及相关规则和形式修订将于 2020 年 7 月 1 日生效，并将在美国证交会网站和联邦公报上发布。为了在新规则和表格修订的生效日期之后提供过渡期，亦采用了以下合规日期和其他日期：

2020 年 7 月 1 日：

如果注册人亦需遵守表格 N-3，N-4 或 N-6 的修订（如适用），则注册人可以依规则 498A 通过提供摘要招股说明书来履行其提供可变合同的法定招股说明书的义务。

与提供替代性披露已终止合同有关的不起诉意见函将撤销，美国证交会的上述主张生效。

2022 年 1 月 1 日：

表格 N-3，N-4 和 N-6 上的所有首次注册声明，以及作为这些表格上有效注册声明的年度更新的所有后生效修订，都必须遵守规则和表格修订。

2023 年 1 月 1 日：

注册人必须以 Inline XBRL 格式向美国证交会提交某些特定的披露。

Source 来源：https://www.sec.gov/news/press-release/2020-57

U.S. Securities and Exchange Commission Adopts Amendments to Reduce Unnecessary Burdens on Smaller Issuers by More Appropriately Tailoring the Accelerated and Large Accelerated Filer Definitions

On March 12, 2020, U.S. Securities and Exchange Commission (SEC) adopted amendments to the accelerated filer and large accelerated filer definitions. The amendments will more appropriately tailor the types of issuers that are included in the definitions, thereby reducing unnecessary burdens and compliance costs for certain smaller issuers while maintaining investor protections. The amendments are consistent with SEC's and U.S. Congress's historical practice of providing scaled disclosure and other accommodations to reduce unnecessary burdens for new and smaller issuers.

Following the adoption of the amendments, smaller reporting companies with less than US$100 million in revenues will continue to be required to establish and maintain effective internal control over financial reporting (ICFR). Their principal executive and financial officers must continue to certify that, among other things, they are responsible for establishing and maintaining ICFR and have evaluated and reported on the effectiveness of the company's disclosure controls and procedures. In addition, these smaller companies will continue to be subject to a financial statement audit by an independent auditor, who is required to consider ICFR in the performance of that audit. As a result of these amendments, and unlike larger issuers, these smaller companies will no longer be required to obtain a separate attestation of their ICFR from an outside auditor. These smaller issuers will be able to redirect the associated cost savings into growing their businesses. Business development companies will receive analogous treatment as a result of the amendments.

SEC voted to adopt amendments to the "accelerated filer" and "large accelerated filer" definitions in Exchange Act Rule 12b-2. When classified as an accelerated or large accelerated filer, an issuer is subject to, among other things, the requirement that its outside auditor attest to, and report on, management's assessment of the effectiveness of the issuer's internal control over financial reporting (ICFR). In the Jumpstart Our Business Startups (JOBS) Act of 2012, the U.S. Congress exempted many new public issuers from this requirement for up to five years after going public.

The amendments would allow smaller issuers that have been public for more than five years, but have not yet

reached US$100 million in revenues, to continue to benefit from the JOBS Act exemption as they build their businesses, while maintaining important investor protections. For example, the issuers' principal executive and financial officers must continue to certify that, among other things, they are responsible for establishing and maintaining ICFR and have evaluated and reported on the effectiveness of the company's disclosure controls and procedures. In addition, these smaller issuers will continue to be subject to a financial statement audit by an independent auditor, who is required to consider ICFR in the performance of that audit.

The amendments will:

- Exclude from the accelerated and large accelerated filer definitions an issuer that is eligible to be a smaller reporting company and had annual revenues of less than US$100 million in the most recent fiscal year for which audited financial statements are available. Business development companies will be excluded in analogous circumstances.

- Increase the transition thresholds for an accelerated and a large accelerated filer becoming a non-accelerated filer from US$50 million to US$60 million and for exiting large accelerated filer status from US$500 million to US$560 million;

- Add a revenue test to the transition thresholds for exiting both accelerated and large accelerated filer status; and

- Add a check box to the cover pages of annual reports on Forms 10-K, 20-F, and 40-F to indicate whether an ICFR auditor attestation is included in the filing.

美国证券交易委员会调整加快披露公司和大型加快披露公司的定义以减少较小额发行人的不必要负担

2020年3月12日，美国证券交易委员会（美国证交会）通过了对加快披露公司和大型加快披露公司定义的修订。该修订将更适当地调整定义中所包含的发行人的类型，从而在保持投资者保护的同时，减少了某些较小额发行人的不必要负担和合规成本。该修正案与美国证交会和国会的历史惯例一致，即提供进一步的披露和其他便利，以减轻新发行人和较小额发行人的不必要负担。

修正案通过后，将继续要求收入少于 1 亿美元的小型公司建立并保持对财务报告的有效内部控制（ICFR）。其主要行政人员和财务人员必须继续证明他们负责建立和维护 ICFR，并已评估并报告了公司披露控制和程序的有效性。此外，这些较小的公司将继续接受独立审计师的财务报表审计，该审计师在执行该审计时必须考虑 ICFR。这些修改的结果是，与较大的发行人不同，不再需要这些较小的公司从外部审计师处获得其 ICFR 的单独证明。这些较小的发行人将能够将相关的成本节省重定向到其业务增长上。修订后，商业开发公司将获得类似待遇。

美国证交会投票通过了对《证券交易法》第 12b-2 条中"加快披露公司"和"大型加快披露公司"定义的修正。发行人被分类为加快披露公司或大型加快披露公司时，除其他外，还应遵守其外部审计师证明并报告管理层对发行人 ICFR 有效性评估的要求。在 2012 年的《美国创业企业融资法案》（《JOBS 法案》）中，美国国会免除了许多新的公开发行人在公开发行后最多五年内的相关要求。

该修正案将允许已经公开上市五年以上但尚未达到 1 亿美元收入的较小发行人在建立业务的同时继续享有《JOBS 法案》豁免，同时保持对重要投资者保护。例如，发行人的主要行政人员和财务人员必须继续证明其负责建立和维护 IFCR，并已评估并报告了公司披露控制和程序的有效性。此外，这些较小的发行人将继续接受独立审计师的财务报表审计，该审计师在执行该审计时必须考虑 ICFR。

修正案将：

- 从加快和大型加快披露公司定义中排除有资格成为规模较小披露公司并在可提供经审计财务报表的最近一个会计年度中年收入低于 1 亿美元的发行人。在类似情况下，亦将排除商业开发公司。

- 加速和大型加快披露公司变为非加快披露公司的过渡门槛从 5,000 万美元提高到 6,000 万美元，将大型加快披露公司的退出门槛从 5 亿美元提高到 5.6 亿美元；

- 就退出加快披露和大型加速披露者的状态在过渡阈值上添加收入测试；及

- 在表格 10-K，20-F 和 40-F 的年度报告封面上添加一个复选框以指示文件中是否包含 ICFR 审核员证明。

Source 来源：https://www.sec.gov/news/press-release/2020-58

U.S. Securities and Exchange Commission Charges Russian National for Defrauding Investors of Over US$26 Million in Phony Certificates of Deposit Scam

On March 13, 2020, U.S. Securities and Exchange Commission (SEC) announced charges against Denis Georgiyevich Sotnikov and entities he controlled for

allegedly participating in a fraudulent scheme to lure U.S. investors into buying fictitious Certificates of Deposit (CDs) promoted through internet advertising and "spoofed" websites that mimic the actual sites of legitimate financial institutions.

According to the SEC's complaint, the scheme involved purchasing internet ads that targeted investors who were searching for CDs with high rates. The ads allegedly included links to phony websites, which falsely claimed that the firms offering the CDs were members of Financial Industry Regulatory Authority and the Federal Deposit Insurance Corporation (FDIC), and that deposits were FDIC-insured. When investors called the phone number on the websites, an "account executive" impersonating a real registered representative directed investors to wire funds to so-called "clearing" partners. These alleged clearing partners were entities used by Sotnikov to launder and misappropriate investor funds. Since November 2014, the alleged scheme involved spoofing the websites of at least 24 actual financial firms or using at least 8 fictitious entities, resulting in over US$26 million in known investor losses – with many of those losses from older investors who used their retirement savings.

"As alleged in our complaint, investors were swindled out of millions of dollars through a web of fake websites and concealed identities," said SEC Enforcement Division Co-Director Steven Peikin. "Today's action shows the SEC's commitment to exposing sophisticated cyber fraud schemes that pose an ever-present risk to Main Street investors."

"Investors should be wary of investment opportunities from websites found only through internet searches," added SEC Enforcement Division Co-Director Stephanie Avakian. "Online investments that sound too good to be true are red flags of fraud."

美国证券交易委员会指控俄罗斯公民伪造存单欺诈并造成投资者 2600 万美元的损失

2020 年 3 月 13 日，美国证券交易委员会（美国证交会）宣布对 Denis Georgiyevich Sotnikov 以及他所控制的实体涉嫌参与欺诈性计划，以诱使美国投资者通过互联网广告和"仿冒"的网站模仿合法金融机构的实际网站购买伪造存单。

美国证交会称，该计划涉及购买互联网广告针对正在搜索高利率存单的投资者。据称，这些广告包含虚假网站的链接，该网站假称提供存单的公司是美国金融业监管局和联邦存款保险公司的成员，存款是联邦存款保险公司保险的。当投资者在网站上拨打电话号码时，一名"客户主管"冒充真正的注册代表，指示投资者将资金汇给所谓的"清算"伙伴。这些所谓的清算伙伴是 Sotnikov 用来洗钱和挪用投资者资金的实体。自 2014 年 11 月以来，该计划涉嫌冒充至少 24 家实际金融公司的网站或使用至少 8 个虚拟实体，导致已知投资者损失超过 2600 万美元 - 其中许多损失来自使用退休储蓄的老年投资者。

美国证交会执法部门联席董事 Steven Peikin 表示："正如我们指控所称，通过虚假网站和隐匿身份的网络，投资者被骗走数百万美元。今天的行动表明，美国证交会致力于揭露复杂的网络欺诈计划，这些计划对大众投资者永远都是风险。"

美国证交会执法部门联席主管 Stephanie Avakian 补充说："投资者应警惕只能通过互联网搜索找到的网站上的投资机会。利益令人难以置信的在线投资是欺诈的危险信号。"

Source 来源：https://www.sec.gov/news/press-release/2020-61

China Securities Regulatory Commission Further Relaxes Policies to Facilitate Exit by Venture Capital Fund Shareholders

On March 6, 2020, the China Securities Regulatory Commission (CSRC) revised and published the *Special Provisions on Reduction of Shares Held by Venture Capital Fund Shareholders of Listed Companies*, among others, providing that the IPO lock-up period for VC investors will be inversely linked to the duration of investment holding prior to listing (inverse-link policy) if the company is a certified SME, high-tech enterprise or an early-stage project. The Shanghai Stock Exchange and Shenzhen Stock Exchange revised the implementation rules, which will be officially implemented on March 31, 2020.

In order to further facilitate and improve the exit channels for venture capital funds, smooth the virtuous circle of "investment-exit-reinvestment", promote the formation of venture capital, and better leverage the role of venture capital in supporting the entrepreneurship and innovation of SMEs and high-tech enterprises, enhance prevention and control of the COVID-19 epidemic through private equity and venture capital, strengthen the support for the real economy, the CSRC has revised and improved the inverse-link policy in the following aspects:

1. To simplify the applicable standards of the inverse-link policy, it is clarified that investment in venture capital fund projects that meets one of the three conditions, namely "early-stage enterprises", "small and medium enterprises", and "high-tech enterprises", can enjoy the inverse-link policy; the fund level requirement, namely "total investment

amount accounts for more than 50% for early-stage SMEs and high-tech enterprises" has been deleted.

2. To activate the transaction power of the transferee under the block trading method, the implementation rules of the stock exchange has been simultaneously revised, improving the inverse-link policy of the block trading link, and removing the restriction on the lock-up period of the transferee.

3. To increase preferential policies for funds that focus on long-term investments, the proportion of reductions in venture capital funds with investment periods of more than five years after the lock-up period expires is not restricted.

4. To reasonably adjust the calculation method of the period, the time horizon of the investment period has been changed from the “issue application acceptance date” to the “issuer's initial public offering date”.

5. To broaden the applicability of inverse-link policy, the private equity investment funds legally filed with Asset Management Association of China shall be applicable by reference.

The simplification and optimization of the inverse-link policy will help alleviate the "difficult to exit" of private equity investment funds and venture capital funds. Private equity investment funds and venture capital funds that comply with the inverse-link policy hold a small percentage of the stock market value and need to lift the ban in batches according to the restrictions on sales. Hence, it is considered that the revision will not significantly increase the market reduction pressure.

中国证券监督管理委员会进一步放松创业投资基金股东退出政策

2020 年 3 月 6 日，中国证券监督管理委员会（中国证监会）修订并发布《上市公司创业投资基金股东减持股份的特别规定》，其中规定创业投资基金所投股份的锁定期与 IPO 之前的投资期限成反比（反向挂钩政策）适用于“早期企业”、“中小企业”、“高新技术企业”。上海证券交易所、深圳证券交易所同步修订实施细则，于 2020 年 3 月 31 日正式实施。

为进一步完善创业投资基金退出渠道，畅通“投资－退出－再投资”良性循环，促进创业资本形成，更好发挥创业投资对于支持中小企业、科创企业创业创新的作用，通过私募股权和创投基金助力疫情防控，加大对实体经济的支持力度，中国证监会对反向挂钩政策作了修订完善：

1. 简化反向挂钩政策适用标准。明确创业投资基金项目投资时满足“早期企业”、“中小企业”、“高新技术企业”三个条件之一即可享受反向挂钩政策，并删除基金层面“对早期中小企业和高新技术企业的合计投资金额占比 50%以上“的要求。

2. 激活大宗交易方式下受让方的交易动力，通过同步修订证券交易所实施细则，完善大宗交易环节反向挂钩政策，取消减持受让方锁定期限制。

3. 加大对专注于长期投资的基金优惠力度，允许投资期限在五年以上的创业投资基金锁定期满后减持比例不受限制。

4. 合理调整期限计算方式，投资期限截至点由“发行申请材料受理日”修改为“发行人首次公开发行日”。

5. 拓宽享受反向挂钩政策的适用主体，在中国证券投资基金业协会依法备案的私募股权投资基金参照适用。

反向挂钩政策简化优化有利于缓解私募股权投资基金、创业投资基金“退出难”的问题。符合反向挂钩政策的私募股权投资基金和创业投资基金持股市值占比很小，且需根据限售要求分批解禁，因此不会显著增加市场减持压力。

Source 来源：
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202003/t20200306_371674.html

Shanghai Stock Exchange Publishes Q & A on Implementing Registration-based System for Public Issuance of Corporate Bonds

The amended “Securities Law of the People's Republic of China” (Securities Law) has come into effect on March 1, 2020. In order to carry through the work arrangement of the State Council for enforcing the “Securities Law”, the registration-based system for the public issuance of corporate bonds has also been put into practice from March 1, 2020, according to the overall arrangements of the China Securities Regulatory Commission (CSRC). The Shanghai Stock Exchange (SSE) officially issued the "Notice on Business Arrangements of Shanghai Stock Exchange for Implementing Registration-based System for Public Issuance of Corporate Bonds" (No. 13 [2020] of the SSE, hereinafter referred to as the “Notice”). To this end, the relevant SSE official answered the questions about the business arrangements for the implementation of the registration-based system on the corporate bonds.

Q1 - Brief on the background and significance of implementing the registration-based system for the public issuance of corporate bonds

A: The amended Securities Law went into effect on March 1. It provides that the registration-based system for the public issuance of securities shall be implemented, and the specific scope and implementation steps of the registration-based system shall be prescribed by the State Council separately. The "Notice of the General Office of the State Council on Work Concerning Implementation of Amended Securities Law" (No. 5 [2020] of the General Office of the State Council, hereinafter referred to as the "State Council Notice") requires that the registration-based system should be implemented on the public issuance of corporate bonds starting on March 1, 2020. The CSRC issued the "Notice on Matters Concerning Implementation of Registration-based System for Public Issuance of Corporate Bonds" (No. 14 [2020] of the General Office of the CSRC), marking the official implementation of the registration-based system for the public issuance of corporate bonds and a new historical stage of the development of the corporate bond market.

Since 2015, the CSRC has implemented the work arrangements of the Party Central Committee and the State Council, deepened the reform of "streamlining the government, delegating power, and improving government services", and carried out market-oriented reforms for the corporate bond issuance system. Under the leadership of the CSRC, the SSE has adhered to the principles of market-driven reform and rule of law, adapted to the characteristics and development of the bond market, effectively implemented the registration-based system in the review of the corporate bonds, and strived to enhance the bond market's capacity for serving the real economy. In the past 5 years, the SSE has established an issuance regulation system for the public issuance of corporate bonds. with the stock exchange conducting the pre-examination for listing and the CSRC adopting a simplified approval procedure. As a result, the SSE established a relatively mature system of investor suitability and improved the information disclosure system and the investor protection system with solvency at the core. The corporate bond market has achieved rapid development as well as sound operation and has been widely acknowledged by the whole market. By the end of February 2020, a total of nearly RMB10 trillion of corporate bonds had been issued on the SSE, with an average annual issuance volume of more than RMB2 trillion. It shows that the corporate bond market's ability to implement the national strategies and serve the real economy has significantly improved, and the market-oriented and rule-of-law reforms have achieved encouraging results. In general, the implementation of the registration-based system for corporate bonds has had a relatively mature practical and institutional basis.

Q2 - Brief on the major revisions of the laws and regulations regarding the implementation of the registration-based system for the public issuance of corporate bonds

A: The amended “Securities Law” and the “State Council Notice” provide for the implementation of the registration-based system for public issuance of corporate bonds and revise the statutory conditions for public offering of corporate bonds. The amendments of the “Securities Law” to the relevant mechanisms for public issuance of corporate bonds have fully reflected the differences between the bond market and the stock market, demonstrated the characteristics and laws of the bond market, showed market consensus and integrated practical experience of all parties. The main amendments include: first of all, the approval-based system is changed to the registration-based system. The public issuance of corporate bonds is subject to review by the stock exchange for issuance and listing and shall have the listing registered with the CSRC. Second, the conditions for the public issuance of corporate bonds are adjusted; the condition of "having a sound and well-functioning organizational structure" is added, and the conditions of "minimum corporate net assets" and “the cumulative bond balance shall not exceed 40% of the company's net assets” are deleted; at the same time, the "State Council Notice" also prescribes that in addition to meeting the conditions stipulated by the “Securities Law”, in public offering of corporate bonds the issuer shall also have a reasonable asset-liability structure and normal cash flow. Third, the conditions for applying for listing and trading of corporate bonds are adjusted, as the conditions such as "the duration of a corporate bond shall be more than one year" are removed, and the stock exchange is authorized to make specific provisions on the conditions for listing of corporate bonds; fourthly, the requirement for continuous information disclosure are improved, the scope of the obligors for information disclosure is expanded, and the contents of disclosing major events are specifically defined; fifthly, the legal duties of issuers and securities service institutions are tightened, as the fraudulent issuance and other behaviors of the issuer's controlling shareholders and actual controllers are specified, and there are also the provisions on the fault presumption and joint liability of the securities service institutions and their personnel responsible in respect of failing to perform their due duties.

Q3 – Brief on the main contents of the "Notice" issued by the SSE

A: In order to make effective arrangements for the transition to the registration-based system for the public offering of corporate bonds, and carry out the review for the offering and listing of corporate bonds in a steady and orderly manner, the SSE has issued the “Notice” in accordance with the overall arrangements of the CSRC. The main contents are as follows. First of all, it is stated that in the review for offering and listing, the SSE focuses on the offering conditions provided by the “Securities Law” and the “State Council Notice”, the listing conditions required by the SSE and the relevant requirements of the CSRC and the SSE for information disclosure, and urges issuers to improve the contents of the information disclosure. Second, the current provisions shall be implemented in terms of the contents and formats of the documents of application for offering and listing and prospectuses submitted by the issuers, the procedures and time limits for the review, and the offering and listing arrangements. Third, the issuers and the securities service institutions such as underwriters, accounting firms and law firms are required to perform their duties diligently in accordance with the “Securities Law”, the “State Council Notice” and other rules, with the responsibilities of every entity defined. Fourthly, the arrangements are made for the transition, as the projects accepted by the SSE prior to 1 March 2020 shall go through the pre-examination for listing in accordance with the current provisions before being submitted to the CSRC for approval.

Q4 – Brief on the supporting measures of the SSE for self-regulation after the implementation of the registration-based system for corporate bonds

A: Since 2015, in accordance with the market-oriented and rule-of-law principles, the SSE has broadened the access while tightening the supervision, and stepped up the in-process and ex-post regulation of the issuers and securities service institutions, with initial achievements made in market construction. After implementing the registration-based system for corporate bonds, while optimizing the review for issuance and listing, the SSE will continue to adhere to market-oriented development and rule of law, strengthen supervision on issuers and securities service institutions, guide the investors in raising the awareness of taking risks and responsibilities on their own, urge all market participants to perform their duties diligently, promote the judicial relief and protection of investors’ rights and interests in the bond market, and work with all parties concerned to build a sound investment and financing ecosystem for the corporate bond market.

Specifically, first of all, information disclosure will be highlighted, and the offering and listing review system with information disclosure as the core will be further implemented. With the issuer as the first and foremost person responsible for information disclosure, the SSE will pay attention to whether they meet the conditions for offering and listing, and at the same time focus on review of information disclosure to urge them to fully disclose the information necessary for investors to make value judgments and investment decisions. Second, the project will be put under supervision immediately upon application, and the SSE will continue to strengthen the responsibilities of the issuers and securities service institutions. The issuers’ honesty and trustworthiness and the diligence of securities service agencies provide the foundation and guarantee for the registration-based system for corporate bonds. The SSE will urge the securities service institutions to fulfill their obligation for due diligence and responsibility for verification, to effectively act as the "gatekeepers". The SSE will take supervisory measures to deal with the severe violations in information disclosure such as financial fraud in accordance with laws and rules, so as to effectively maintain a regulated and orderly market environment and protect investors' legitimate rights and interests.

Q5 - What should the market participants do after the registration-based system for corporate bonds is implemented?

A: The market participants should conduct organized study on the provisions concerning the registration-based system for the public offering of corporate bonds and make effective efforts in implementation. In accordance with the “Securities Law”, the “State Council Notice” and other requirements, the corporate bond issuers should disclose information truthfully, accurately, and completely, and effectively complete the application for offering and listing of corporate bonds. The issuers should also set up and improve the information disclosure system for corporate bonds, and work efficiently on information disclosure in bond maturity. The securities service institutions should enhance internal management and risk control systems in accordance with the rules, intensify the verification on issuers’ information-disclosure documents, and urge the issuers to perform well in information disclosure. The bond investors should strengthen their learning of bond investment knowledge, and earnestly raise their awareness of taking the risks on their own according to the requirements of the “Securities Law”. Going forward, the SSE will organize trainings for the issuers, securities service institutions, investors and other parties involved in the registration-based system in a timely manner.

Q6 - What are the follow-up arrangements of the SSE after the registration-based system for corporate bonds is implemented?

A: To prioritize the most urgent issues, the SSE has announced the relevant arrangements for the implementation of the registration-based system for the corporate bonds by releasing the "Notice". Moving forward, under the unified arrangement of the CSRC, the SSE will revise the supporting rules concerning implementation of the registration-based system for corporate bonds, market organization and service training etc., further improve market transparency and review efficiency, and promote the smooth implementation of the registration-based system for corporate bonds.

上海证券交易所就公开发行公司债券实施注册制答记者问

修订后的《中华人民共和国证券法》（《证券法》）自 2020 年 3 月 1 日起实施。为落实国务院贯彻实施《证券法》的工作部署，根据中国证券监督管理委员会（中国证监会）的总体安排，公开发行公司债券自 2020 年 3 月 1 日起实行注册制。上海证券交易所（上交所）亦正式发布《关于上海证券交易所公开发行公司债券实施注册制相关业务安排的通知》（上证发〔2020〕13 号，以下简称《通知》），就公司债券实施注册制的业务安排，上交所相关负责人回答了记者的提问。

问一：请介绍一下公开发行公司债券实行注册制的背景意义？

答：修订后的《证券法》自 3 月 1 日开始实施，规定公开发行证券实行注册制，并明确注册制的具体范围、实施步骤由国务院另行规定。根据《国务院办公厅关于贯彻实施修订后的证券法有关工作的通知》（国办发〔2020〕5 号，以下简称《国办通知》），明确公开发行公司债券自 3 月 1 日即行实施注册制。中国证监会于今日发布了《关于公开发行公司债券实施注册制有关事项的通知》（证监办发〔2020〕14 号），标志着公开发行公司债券正式实行注册制，公司债券市场发展进入新的历史阶段。

2015 年以来，中国证监会贯彻落实党中央、国务院工作部署，深化“放管服”改革，对公司债券发行制度进行了市场化改革。在中国证监会的领导下，上交所秉持市场化、法治化原则，遵循债券市场特点和发展规律，切实贯彻注册制理念开展公司债审核工作，着力提升债券市场服务实体经济的能力。5 年来，公开发行公司债券建立了由证券交易所上市预审核、由证监会采用简易核准程序的发行监管制度，形成了较为成熟的投资者适当性制度，健全了以偿付能力为核心的信息披露制度和投资者保护制度，公司债券市场取得长足发展，市场稳健运行，得到市场广泛认可。截至 2020 年 2 月底，上交所累计发行公司债券近 10 万亿元，年均发行量超过 2 万亿元，公司债券市场落实国家战略和服务实体经济的能力显著提升，市场化、法治化改革取得积极成效。总体来看，公司债券实施注册制已具备较为成熟的实践和制度基础。

问二：请介绍一下公开发行公司债券实施注册制在法律法规上有哪些重大调整？

答：修订后的《证券法》和《国办通知》对公开发行公司债券实施注册制进行了明确，对公开发行公司债券的法定条件进行了修订。本次《证券法》对公开发行公司债券相关制度的修订，充分考虑了债券市场和股票市场的差异性，体现了债券市场的特点与规律，凝聚了各方共识和实践经验。主要修订内容包括：一是将核准制改为注册制。公开发行公司债券由证券交易所负责发行上市审核，由中国证监会进行发行注册。二是对公司债券公开发行条件作出调整；新增“具备健全且运行良好的组织机构”的条件，删除了“最低公司净资产”“累计债券余额不超过公司净资产的百分之四十”等条件；《国办通知》同时明确，发行人公开发行公司债券，除符合证券法规定的条件外，还应当具有合理的资产负债结构和正常的现金流量。三是对公司债券申请上市交易条件作出调整，删除了“公司债券的期限为一年以上”等条件，授权证券交易所对公司债券上市条件作出具体规定；四是完善了持续信息披露要求，扩大信息披露义务人范围，对重大事件披露内容作出具体界定；五是压实发行人、证券服务机构的法律职责。明确发行人控股股东及其实际控制人在欺诈发行等行为，以及证券服务机构及其责任人员在应尽未尽职责等方面的过错推定、连带赔偿责任的规定。

问三：请介绍一下上交所发布《通知》的主要内容？

答：为做好公开发行公司债券实施注册制衔接安排，平稳有序推进公司债券的发行上市审核工作，按照中国证监会的总体安排，上交所发布了《通知》。主要内容包括：一是明确上交所发行上市审核重点关注《证券法》《国办通知》规定的发行条件、上交所规定的上市条件及中国证监会和上交所有关信息披露要求，督促发行人完善信息披露内容。二是发行人的发行上市申请文件、募集说明书内容与格式、审核流程和时限、发行及上市安排参照现行规定执行。三是要求发行人、承销机构及会计师事务所、律师事务所等证券服务机构按照《证券法》《国办通知》等规定履职尽责，明确主体责任。四是明确衔接安排，3 月 1 日前上交所已受理的项目按现行规定完成上市预审核并报中国证监会核准。

问四：请介绍一下公司债券实施注册制之后，上交所在自律监管方面有哪些配套措施？

答：2015 年以来，上交所按照市场化和法治化原则，宽进严管，加大对发行人、证券服务机构的事中事后监管，市场建设初见成效。公司债券实施注册制之后，在优化发行上市审核工作的同时，上交所将继续坚持市场化、法治化的方向，加大对发行人、证券服务机构的监管，引导投资者树立风险自担、责任自负的意识，推动各方参与主体归位尽责，推进债券市场司法救济和投资者权益保护，与各方共同建立公司债市场良好的投融资生态。

具体来看，一是加强信息披露，进一步落实以信息披露为核心的发行上市审核制度。发行人作为信息披露的第一责任人，上交所将在关注其是否满足发行、上市条件的同时，重点以信息披露审核为核心，督促其充分披露对投资者作出价值判断和投资决策所必需的信息。二是申报即纳入监管，继续压严压实发行人和证券服务机构责任。发行人诚实守信、证券服务机构勤勉尽责是公司债券注册制改革的重要基础和保障。上交所将督促证券服务机构履行尽职调查义务和核查把关责任，切实发挥“看门人”的作用。对于涉嫌财务造假等信息披露重大违法违规行为，上交所将采取监管措施，依法依规严肃处理，切实维护规范有序的市场环境，保护投资者合法权益。

问五：公司债券实施注册制后，市场主体需要做好哪些工作？

答：各市场参与主体应就公开发行公司债券实施注册制有关规定组织学习，做好落实。公司债券发行人要根据《证券法》《国办通知》等规定，真实、准确、完整地披露信息，做好公司债发行上市申报工作；建立健全公司债券信息披露制度，做好债券存续期信息披露。证券服务机构要根据规定，完善内部管理和风控制度，加强对发行人信息披露文件的核查，督促发行人做好信息披露工作。债券投资者要加强对债券投资知识的学习，切实按照《证券法》要求，树立风险自担的投资意识。后续，上交所将及时举办与注册制相关的发行人、证券服务机构和投资者等方面的培训。

问六：公司债券实施注册制后，上交所后续工作安排是什么？

答：按照“急用先行”原则，上交所以发布《通知》的形式明确了公司债券实施注册制的有关安排。后续，上交所将在中国证监会的统一部署下，扎实推进公司债券实施注册制有关的配套规则修订、市场组织、服务培训等工作，进一步提高市场透明度和审核效率，推动公司债券实施注册制改革的平稳落地。

Source 来源：
http://english.sse.com.cn/news/newsrelease/c/5004689.shtml

First Batch of Credit Protection Contract Business for Corporate Bonds for Epidemic Prevention and Control Successfully Launched on Shenzhen Stock Exchange

On March 11,2020, the first batch of two credit protection contract businesses for corporate bonds for epidemic prevention and control were successfully launched on Shenzhen Stock Exchange (SZSE). They are the credit protection contract introduced by Soochow Securities and the private corporate bonds financing support instrument jointly rolled out by CITIC Securities and China Securities Finance Corporation Limited (“CSF”). Both are having the corporate bonds for epidemic prevention and control as underlying assets. The combination of the two instruments has further broadened the financing channels of the capital market to support epidemic prevention and control and work and production resumption and has reduced related financing cost of enterprises.

Soochow Securities underwrote Green Innovation and Venture Bonds of Jiangsu Canlon Co., Ltd. (for Epidemic Prevention and Control) and provided credit protection. It was the first corporate bond for epidemic prevention and control for which SZSE has introduced a credit protection contract. The bond issuer is Jiangsu Canlon Building Materials Co., Ltd. (“Canlon”), and the issuing scale is RMB50 million, with a coupon rate of 5%. Soochow Securities provided full credit protection for the bond by selling it to investors. 30% of the funds raised will be used for work and production resumption of Huanggang Canlon New Materials Co., Ltd, a subsidiary of Canlon in Hubei Province severely affected by the epidemic, and 70% will be used for developing and upgrading the green project of a world-leading new waterproof material production line. During the bond issuance, Soochow Securities furnished enterprises with an integrated financing solution featuring “bond + credit production contract” in a market-oriented approach, improving investors’ willingness of subscription and lowering financing cost of enterprises. Thanks to the subsidies offered by Department of Finance of Jiangsu Province, Suzhou Municipal Government and Suzhou Wujiang District Government, the annualized comprehensive financing cost of the bond was as low as about 1%, which met enterprises’ pressing need for low-cost funds during the epidemic so that they can resume work and production as early as possible.

CITIC Securities worked with CSF to prepare the first private corporate bonds financing support instrument on SZSE with corporate bonds for epidemic prevention and control as the underlying assets. The reference entity was Hengyi Petrochemicals Co., Ltd. and the reference obligation was the 2020 Corporate Bonds of Hengyi Petrochemicals Co., Ltd. (Epidemic Prevention and Control Bond) (1st Tranche) underwritten by CITIC Securities, with issuing scale of RMB1 billion. The raised funds will partly be used to replenish the working capital related to raw materials of masks, protective suits, disinfection supplies and other anti-epidemic supplies. The issuance of private corporate bonds financing support instrument and corporate bonds for epidemic prevention and control has further boosted the confidence of investment and financing entities in the bond market of SZSE.

The relevant responsible person of SZSE noted that, since the initiation of epidemic prevention and control, SZSE has fully followed the arrangements of China Securities Regulatory Commission, and supported the issuance of 22 fixed-income products for epidemic prevention and control in total with financing over RMB23 billion, covering enterprises of different types, sizes and areas. The debut of the credit protection contracts with corporate bonds for epidemic prevention and control as the underlying assets is another beneficial and creative move of the capital market backing up the epidemic prevention and control. SZSE will work more closely with various market players to give full play to the direct financing for epidemic prevention and control and work and production resumption, with a view to achieving better economic and social benefits.

首批防疫公司债信用保护合约业务在深圳证券交易所顺利推出

2020 年 3 月 11 日，首批两单疫情防控公司债信用保护合约业务在深圳证券交易所（深交所）市场顺利推出，包括东吴证券创设以疫情防控公司债券为标的的信用保护合约，中信证券与中国证券金融股份有限公司（以下简称中证金融）合作推出以疫情防控公司债券为标的的民营企业债券融资支持工具。组合工具的使用，进一步拓宽了资本市场支持疫情防控和复工复产融资渠道，降低了实体企业相关融资成本。

东吴证券承销“江苏省凯伦股份绿色创新创业防疫债券”并提供信用保护，是深交所首单设立信用保护合约的疫情防控公司债，债券发行人为江苏凯伦建材股份有限公司，发行规模人民币 5000 万元，票面利率 5%。东吴证券通过向投资者卖出信用保护合约的方式，为该期债券提供全额信用保护。债券募集资金的 30%用于疫情重点区域子公司湖北省黄冈市凯伦新材料公司复工复产，70%用于研发升级国际领先的防水新材料生产线绿色项目。该期债券发行过程中，东吴证券通过市场化方式为企业提供了“债券+信用保护合约”的综合融资解决方案，有效提升投资者认购积极性，降低了企业融资成本。在江苏省财政厅、苏州市政府和苏州吴江区政府各级补助支持下，是次债券融资年化综合成本仅为 1%左右，极大缓解了企业疫情期间尽快复工复产对低成本资金的燃眉之急。

中信证券与中证金融合作，同步准备了深交所市场首单以疫情防控公司债券为标的的民营企业债券融资支持工具，参考实体为恒逸石化股份有限公司，参考债务为中信证券牵头主承销的恒逸石化股份有限公司 2020 年面向合格投资者公开发行公司债券（第一期）（疫情防控债），发债规模为人民币 10 亿元，募集资金将部分用于补充与生产口罩、防护服、消毒用品等防疫物资原材料相关的流动资金。是次民营企业债券融资支持工具和疫情防控公司债券顺利推出，体现并进一步提振了交易所债券市场投融资主体信心。

深交所有关负责人表示，启动疫情应急防控以来，深交所认真贯彻落实中国证监会相关部署，累计支持 22 只疫情防控固收产品发行融资超过人民币 230 亿元，覆盖不同类型、规模和领域的实体企业。首批以疫情防控公司债券为标的的信用保护合约顺利推出，是资本市场支持疫情防控的又一有益创新。深交所将与市场各方进一步携手合作，更好发挥直接融资支持疫情防控和复工复产的功能，努力实现更为良好的经济效益和社会效益。

Source 来源：
http://www.szse.cn/English/about/news/szse/t20200312_575016.html

Shenzhen Stock Exchange Improves Bond Amortization Method to Promote Coordinated Development of the Bond Market

On March 13, 2020, according to the unified deployment of the China Securities Regulatory Commission (CSRC), Shenzhen Stock Exchange (SZSE) released the “Notice on Revising Relevant Articles on Bond Amortization in the Implementation Rules of SZSE on Bond Trading” and the “Notice on Amortization of Private Placement Corporate Bonds During Listing”, which adjusted the write-down method for bond amortization from reduction of positions to reduction of the face value and specify the corresponding face value of bonds, the calculation method for the ex-right reference price and information disclosure requirements and so on when the business is triggered.

After the rules become effective, if the face value write-down method is still adopted for bond amortization, when the bond issuer amortizes the principal, the number of bonds in investor accounts shall remain

unchanged, while the face value carried by a bond shall be written down accordingly. In the meantime, the accrued interest of the bond shall be calculated based on the face value of the bond after such adjustment.

To ensure smooth operation of the bond amortization business of SZSE after such an adjustment, SZSE, in cooperation with China Securities Depository and Clearing Co., Ltd. combed its current business comprehensively, defined the risks of business adjustment, made arrangements for corresponding technical operations and organized market participants to jointly advance the business in an orderly manner, to ensure safe, stable connection between the old and new business.

- First, improving the system of rules to adapt to business changes in an orderly manner - Because the application scope of the business adjustment includes publicly and privately issued bond products (listed companies' convertible bonds currently excluded) listed on SZSE, SZSE added the chapter on bond amortization in the previous version of the Implementation Rules of SZSE on Bond Trading, and drafted and released the Notice on Amortization Business of Private Placement Corporate Bonds During Listing, which clearly lays down the arrangements for amortization business of publicly and privately issued bonds.

- Second, implementing "separation between old and new rules" to ensure smooth business transition - The effective date of the business rules is March 23, 2020. If the amortization business has been triggered for an amortized bond prior to that day, the position write-down method will still apply. If the amortization business for an amortized bond is to be triggered for the first time after that day, the face value write-down method shall apply. Such arrangement allows time for market participants to make proper preparations for the transition and technical arrangements, thus ensuring business continuity.

- Third, doing well in system support and risk warning to ensure smooth business operation - SZSE has completed supporting transformation of the technical system for the business adjustment. Later, SZSE will guide relevant market entities to conduct amortization business correctly, urge issuers to do well in risk warning to investors through information disclosure, making clear specific arrangements when amortization business is triggered.

The revision of the rules is conducive to unifying valuation of cross-market bond varieties in the secondary market, improve the efficiency of custody transfer business, and facilitate interconnection, coordination and unification of the bond market. Next, SZSE will follow the arrangements and requirements of CSRC, do a good job in rules connection and policy adaption for the implementation of the new Securities Law, continue to improve the basic rules and policies of the bond market, increase market efficiency and service level, and further advance the high-quality development of the bond market.

深圳证券交易所完善债券分期偿还方式以推动债券市场协同发展

2020 年 3 月 13 日，根据中国证券监督管理委员会（中国证监会）统一部署，深圳证券交易所（深交所）发布《关于修订<深圳证券交易所债券交易实施细则>债券分期偿还相关条款的通知》及《关于挂牌期间非公开发行公司债券分期偿还业务的通知》，将债券分期偿还业务减记方式由减少持仓调整为减少面值，并明确业务触发时相应债券面值、除权参考价计算方法及信息披露要求等规定。

是次规则实施后，债券分期偿还采用减少面值方式处理的，债券发行人在分期偿还本金时，投资者账户中的债券持仓数量保持不变，一张债券对应的债券面值相应减少。同时，债券应计利息以调整后的债券面值为依据进行计算。

为确保调整后的深市债券分期偿还业务的顺利开展，深交所联合中国证券登记结算有限公司全面梳理现行业务，明确业务调整风险点，做好针对性技术操作安排，组织市场参与机构协同有序推进，确保新老业务安全平稳衔接。

- 一是完善规则体系，有序衔接业务变更。本次业务调整的适用范围包括深交所挂牌的公开发行及非公开发行各类债券产品（上市公司可转换公司债券暂不适用），因此在原《交易实施细则》中新增债券分期偿还章节，并拟订发布《关于挂牌期间非公开发行公司债券分期偿还业务的通知》，明确公开发行及非公开发行债券分期偿还业务安排。

- 二是实施"新老划断"，确保业务平稳过渡。业务规则正式实施日定于 2020 年 3 月 23 日，该日前已触发过分期偿还业务的债券将沿用分期偿还减少持仓的方式处理，实施日后首次触发分期偿还的债券将采用减少面值的方式处理，为市场参与主体做好业务衔接及技术准备预留时间，保证业务延续性。

- 三是做好系统支持与业务提示，保障业务顺利开展。深交所针对此项业务调整已完成技术系统配套改造工作，后续将引导市场相关主体正确开展分期偿还

业务，并督促发行人通过信息披露向投资者做好风险提示，在触发分期偿还业务时明确具体安排。

是次规则修订有利于统一跨市场债券品种的二级市场估值，提升转托管业务效率，促进债券市场发展互通互联、协调统一。下一步，深交所将按照中国证监会部署要求，切实做好新证券法实施的规则衔接和制度适应，持续完善债券市场基础规则制度，不断提升市场效率和服务水平，进一步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/t20200317_575155.html

Australian Securities and Investments Commission Releases New Regulatory Framework for Foreign Financial Services Providers Providing Financial Services to Australian Wholesale Clients

Australian Securities and Investments Commission (ASIC) has released its new regulatory framework for foreign financial services providers (FFSPs) providing financial services to Australian wholesale clients.

"Our new regulatory framework facilitates Australian wholesale access to foreign investment opportunities, preserves market integrity against misconduct in wholesale markets, and strengthens ASIC's ability to take effective regulatory and supervisory action," said ASIC Commissioner Cathie Armour. "Our ability to effectively supervise all participants in Australian markets is crucial for the confident participation of investors."

The new framework has two key elements:

- a new foreign Australian financial services (AFS) licensing regime for FFSPs, and

- licensing relief for providers of funds management financial services seeking to induce some types of professional investors.

It replaces ASIC's previous licensing exemptions for foreign providers. The new framework has been developed through extensive consultation with industry and overseas regulators. ASIC's updated Regulatory Guide 176 *Foreign financial services providers* (RG 176) contains the details of the new framework. There is a two-year transition period to this new regime.

Foreign AFS licensing regime

From April 1, 2020, new foreign providers may apply to obtain a foreign AFS license to provide financial services in Australia to wholesale clients. To be eligible, the foreign provider must be authorized under an overseas regulatory regime that ASIC has assessed as sufficiently equivalent to the Australian regulatory regime.

An FFSP holding a foreign AFS license will be exempt from certain obligations that apply to AFS licensees, such as financial requirements, as ASIC acknowledges that similar regulatory supervision and outcomes will be achieved by the equivalent overseas requirements.

Foreign providers currently relying on pre-existing relief will have a two-year transition period until March 31, 2022 to make arrangements to continue their operations in Australia, which may include applying for a foreign AFS license.

Funds management licensing relief

Funds management licensing relief will commence on April 1, 2022. The relief is available to foreign providers inducing certain types of Australian professional investors to use the funds management financial services it provides. Under the relief, a license is not needed for that inducing conduct. Inducing conduct includes attempts to persuade, influence or encourage a particular person to become a client, for example, mass marketing campaigns.

Foreign providers must separately consider if they need to hold a license to actually provide financial services.

澳大利亚证券与投资委员会发布关于外国金融服务供应商向澳大利亚批发客户提供金融服务的新监管框架

澳大利亚证券与投资委员会已发布其新监管框架，适用于向澳大利亚批发客户提供金融服务的外国金融服务供应商。

"我们的新监管框架便利了澳大利亚批发商获得外国投资的机会，维护了市场完整性，防止批发市场的不当行为，并增强了澳大利亚证券与投资委员会采取有效监管和监督行动的能力。"澳大利亚证券与投资委员会专员 Cathie Armour 表示，"我们有效监管澳大利亚市场所有参与者的能力对于投资者的信心参与至关重要。"

新框架具有两个关键要素：

- 全新的外国金融服务供应商的澳大利亚金融服务许可证制度，以及

- 力图引导某些类专业投资者的基金管理金融服务供应商许可豁免。

新框架取代了澳大利亚证券与投资委员会以前对外国供应商的许可豁免。新框架在与行业和海外监管机构的广泛协商中制定并发展。澳大利亚证券与投资委员会更新后的第 176 号监管条例（监管条例 176）*外国金融服务供应商*（RG 176）包含了新框架的详细信息。这个新制度有为期两年的过渡期。

外国金融服务供应商澳大利亚金融服务许可证制度

自 2020 年 4 月 1 日起，新的外国金融服务供应商可申请获得外国金融服务供应商澳大利亚金融服务许可证，以在澳大利亚为批发客户提供金融服务。为了符合条件，外国供应商必须得到澳大利亚证券与投资委员会评估为足以等同于澳大利亚监管制度的海外监管制度的授权。
持有外国金融服务供应商澳大利亚金融服务许可证的外国供应商将豁免适用于澳大利亚金融服务许可证持有者的某些义务，例如财务要求，因为澳大利亚证券与投资委员会承认，足以等同于澳大利亚监管制度的海外监管制度也能实现类似的监管结果。
依赖现有事先豁免的外国供应商将有一个为期两年的过渡期直到 2022 年 3 月 31 日仍计划继续在澳大利亚开展业务，则可能涉及申请外国金融服务供应商澳大利亚金融服务许可证之事宜。

资金管理许可豁免

资金管理许可豁免将于 2022 年 4 月 1 日开始。该豁免适用于引导某些类澳大利亚专业投资者使用其提供的基金管理金融服务的外国服务供应商。在豁免之下，该引导行为不需要许可证。引导行为包括尝试说服，影响或鼓励特定人成为客户的行为，例如大规模市场营销活动。

外国供应商必须独立思考是否需要持有许可证才能实际提供金融服务。

Source 来源：
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-058mr-following-consultation-asic-releases-new-regulatory-framework-for-foreign-financial-services-providers/

Australian Securities and Investments Commission Directs Large Equity Market Participants under the ASIC Market Integrity Rules to Limit the Number of Trades Executed Each Day Until Further Notice to Ensure Equity Market Resiliency

As part of the Australian Government's response to the novel coronavirus (COVID-19), Australian Securities and Investments Commission (ASIC) has taken steps to ensure Australian equity markets remain resilient.

Australian equity markets have seen record trading volumes in the first two weeks of March. ASIC, along with the other Council of Financial Regulators agencies, have been closely monitoring financial markets to ensure they remain fair and orderly. Australian markets have been strong and resilient over this period, and this action is pre-emptive and intended to maintain those high standards.

In addition to increasing volumes, Australia's equity markets have seen exponential increases in the number of trades executed, with a particularly large increase in trades on March 13, 2020 (Friday). While there was no disruption to market operations on Friday, there was a significant backlog of work required to be undertaken over the weekend by the exchanges and trading participants. If the number of trades executed continues to increase, it will put strain on the processing and risk management capabilities of market infrastructure and market participants.

Accordingly, ASIC has issued directions under the ASIC Market Integrity Rules to a number of large equity market participants, requiring those participants to limit the number of trades executed each day until further notice. These directions require those firms to reduce their number of executed trades by up to 25% from the levels executed on Friday. This action will require high volume participants and their clients to actively manage their volumes. ASIC does not expect these limits to impact the ability of retail consumers to execute trades.

ASIC will continue to closely monitor market conditions and take action where needed to ensure markets remain fair and orderly.

澳大利亚证券与投资委员会根据澳大利亚证券与投资委员会市场完整性规则指示大型股市参与者限制日交易量直至得到另行通知以确保股票市场具有弹性

作为澳大利亚政府对新型冠状病毒的应对，澳大利亚证券与投资委员会已采取措施确保澳大利亚股票市场保持弹性。

在三月的前两周，澳大利亚股票市场的交易量创纪录。澳大利亚证券与投资委员会与其他金融监管机构理事会一起，一直在密切监视金融市场，以确保其公平有序。在此期间，澳大利亚市场一直表现强劲且富有弹性，因此此举是先发制人的，旨在维持现有高标准。

除了交易量增加外，澳大利亚的股票市场执行的交易数量也呈指数增长，其中，至 2020 年 3 月 13 日（星期五）的交易数量特别大。尽管周五的市场运作并没有中断，但交易所和交易参与者需要在周末进行大量积压的工作。

如果执行的交易数量继续增加，将对市场基础设施和市场参与者的执行和风险管理能力造成巨大压力。

因此，澳大利亚证券与投资委员会已根据澳大利亚证券与投资委员会市场完整性规则向许多大型股票市场参与者发布了指示，要求这些参与者限制每天执行的交易数量直至得到另行通知。这些指示要求这些公司将其已执行交易的数量比上周五的执行数量减少最多 25%。此操作将需要大量参与者及其客户积极管理。澳大利亚证券与投资委员会认为这些限制不会影响零售消费者执行交易的能力。

澳大利亚证券与投资委员会将继续密切监视市场状况，并在需要时采取行动以确保市场保持公平有序。

Source 来源：
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-062mr-asic-takes-steps-to-ensure-equity-market-resiliency/