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Financial Services Regulatory Update
金融服务监管资讯

2020.10.02

High Court in London Hands Down Judgment in the Financial Conduct Authority's Insurance Test Case Clarifying Insurance Companies' Liabilities under Certain Business Interruption Provisions

On September 15, 2020, the High Court in London has handed down its judgment in the Financial Conduct Authority's (FCA's) business interruption insurance test case. The Court found in favor of the arguments advanced for policyholders by the FCA on the majority of the key issues.

Christopher Woolard, Interim Chief Executive of the FCA, commented:

"We brought the test case in order to resolve the lack of clarity and certainty that existed for many policyholders making business interruption claims and the wider market. We are pleased that the Court has substantially found in favor of the arguments we presented on the majority of the key issues. Today's judgment is a significant step in resolving the uncertainty being faced by policyholders. We are grateful to the court for delivering the judgment quickly and the speed with which it was reached reflects well on all parties. Coronavirus is causing substantial loss and distress to businesses and many are under immense financial strain to stay afloat. Our aim throughout this court action has been to get clarity for as wide a range of parties as possible, as quickly as possible and today's judgment removes a large number of those roadblocks to successful claims, as well as clarifying those that may not be successful. Insurers should reflect on the clarity provided here and, irrespective of any possible appeals, consider the steps they can take now to progress claims of the type that the judgment says should be paid. They should also communicate directly and quickly with policyholders who have made claims affected by the judgment to explain next steps. If any parties do appeal the judgment, we would expect that to be done in as rapid a manner as possible in line with the agreement that we made with insurers at the start of this process. As we have recognized from the start of this case, thousands of small firms and potentially hundreds of thousands of jobs are relying on this."

Background

Many policyholders whose businesses were affected by the Covid-19 pandemic suffered significant losses, resulting in large numbers of claims under business interruption (BI) policies.

Most SME policies are focused on property damage and only have basic cover for BI as a consequence of property damage. But some policies also cover for BI from other causes, in particular infectious or notifiable diseases ('disease clauses') and non-damage denial of access and public authority closures or restrictions ('denial of access clauses'). In some cases, insurers have accepted liability under these policies. In other cases, insurers have disputed liability while policyholders considered that it existed, leading to widespread concern about the lack of clarity and certainty.

The FCA's aim in bringing the test case was to urgently clarify key issues of contractual uncertainty for as many policyholders and insurers as possible. The FCA did this by selecting a representative sample of policy wordings issued by eight insurers. The FCA's role was to put forward policyholders' arguments to their best advantage in the public interest. 370,000 policyholders were identified as holding policies that may be affected by the outcome of the test case.

What the judgment decides

The judgment is complex, runs to over 150 pages and deals with many issues. A summary of the key points is below. The FCA's legal team has published a summary on their website, which may be referred to for further detail.

In order to establish liability under the representative sample of policy wordings, the FCA argued for policyholders that the 'disease' and/or 'denial of access' clauses in the representative sample of policy wordings provide cover in the circumstances of the Covid-19 pandemic, and that the trigger for cover caused policyholders' losses.

The judgment says that most, but not all, of the disease clauses in the sample provide cover. It also says that certain denial of access clauses in the sample provide cover, but this depends on the detailed wording of the clause and how the business was affected by the Government response to the pandemic, including for example whether the business was subject to a mandatory closure order and whether the business was ordered to close completely.

The test case has also clarified that the Covid-19 pandemic and the Government and public response were a single cause of the covered loss, which is a key requirement for claims to be paid even if the policy provides cover.

What the judgment means for policyholders

Although the judgment will bring welcome news for many policyholders, the judgment did not say that the eight defendant insurers are liable across all of the 21 different types of policy wording in the representative sample considered by the Court. Each policy needs to be considered against the detailed judgment to work out what it means for that policy. Policyholders with affected claims can expect to hear from their insurer within the next 7 days.

The test case has removed the need for policyholders to resolve a number of the key issues individually with their insurers. It enabled them to benefit from the expert legal team assembled by the FCA, providing a comparatively quick and cost-effective solution to the legal uncertainty in the business interruption insurance market.

The test case was not intended to encompass all possible disputes, but to resolve some key contractual uncertainties and 'causation' issues to provide clarity for policyholders and insurers. The judgment does not determine how much is payable under individual policies, but will provide much of the basis for doing so.

It is possible that the judgment will be appealed. Any appeal does not preclude policyholders seeking to settle their claims with their insurer before the outcome of any appeal is known.

Next steps

The FCA and Defendant insurers are considering the judgment and what it might mean in respect of any appeal. Any applications to appeal will be heard at a consequentials hearing before the High Court.

The FCA and Defendant insurers have agreed that they will seek to have any appeal heard on an expedited basis, given the importance of the matter for so many policyholders. This includes exploring the possibility of any appeal being a 'leapfrog' appeal to the Supreme Court (rather than needing to be heard by the Court of Appeal first).

伦敦法院就英国金融行为监管局的业务中断测试案例作出裁决，厘清保险公司在一些业务中断条款下的责任

于 2020 年 9 月 15 日，在伦敦的高等法院就英国金融行为监管局（金融行为监管局）的业务中断保险测试案例作出判决。法院支持金融行为监管局在大多数关键问题上为保单持有人提出的论点。

金融行为监管局临时首席执行官 Christopher Woolard 评论：

"我们提出测试案例以解决许多提出业务中断索赔和更广阔市场的保单持有人缺乏明确性和确定性的问题。 感到高兴的是，法院基本赞成我们就大多数关键问题提出的论点。今天的判断是解决保单持有人面临的不确定性的重要一步。我们感谢法院迅速作出判决，判决达成的速度很好地反映了各方的利益。新型冠状病毒正在给企业造成重大损失和困扰，许多企业承受着巨大的财务压力以维持生计。在整个法庭诉讼中，我们的目标是尽可能广泛地、尽可能快地为各方澄清，今天的判决消除了成功索赔的大量障碍，也澄清了那些可能不成功的索赔。保险公司应该考虑此处提供的明确规定，无论是否有任何上诉，都应考虑他们现在可以采取哪些措施来推进判决书中所述应予支付的索赔，还应直接和迅速地与声称受到判决影响的保单持有人进行沟通以解释后续举措。如果有任何一方对判决提出上诉，我们希望以尽可能快的方式进行，以符合我们在这个过程开始时与保险公司达成的协议。正如我们从案件一开始就已经认识到的那样，成千上万的小公司和潜在的数十万个工作岗位都依赖于此。"

背景

许多业务受到新型冠状病毒大流行影响的保单持有人遭受了重大损失，导致根据业务中断保单产生大量索赔。

大多数中小企业政策着重于财产损失并且由于财产损失而仅对业务中断提供基本保障。但是，一些政策也包括其他原因引起的业务中断，特别是传染病或应呈报疾病（疾病条款）及非损害性拒绝访问和公共机构关闭或限制（拒绝访问条款）。在某些情况下，保险公司已根据这些保单承担了相应的责任。在其他情况下，保险公司对保险责任存在争议而投保人却认为保险责任存在，这导致人们普遍担心保险责任缺乏明确性和确定性。

金融行为监管局选择了八家保险公司签发的具有代表性的保单措辞样本。金融行为监管局的职责是为投保人提出对他们最有利的论点以维护公共利益。37 万保单持有人被确定为持有可能受到测试案例结果影响的保单。

此次判决决定了什么

判决是很复杂的，长达 150 多页，涉及许多问题，关键点总结如下。金融行为监管局的法律团队已在其网站上发布了摘要，有关详细信息，请参考该摘要。

为了明确保单措辞样本下的责任，金融行为监管局主张保单持有人保单措辞样本中的“疾病”和/或“拒绝访问”条款在新型冠状病毒大流行情况下提供了保障，而保险的触发给投保人造成了损失。

判决表明，保单措辞样本中的大多数（但不是全部）疾病条款提供了保障。某些拒绝访问条款提供了保障，但这取决于条款的详细措辞以及政府对新型冠状病毒大流行的反应如何影响企业，例如企业是否受到强制关闭令的约束。关闭订单以及该企业是否被下令彻底关闭。

测试案例还阐明了新型冠状病毒大流行、政府和公众的反应是造成承保损失的单一原因，这是即使在保单提供承保的情况下也要支付索赔的一项关键要求。

判决对保单持有人意味着什么

尽管该判决将给许多投保人带来可喜的消息，但判决并未说明法院考虑的代表性样本中的 21 种不同类型的保单措词中有 8 家被告保险人承担责任。需要根据详细判断来考虑每个策略以弄清楚该策略的含义。索赔受到影响的保单持有人可以期望在未来 7 天内收到其保险公司的回音。

测试案例消除了投保人与保险公司单独解决许多关键问题的需要。这使他们能够从金融行为监管局组成的专家法律团队中受益，从而为业务中断保险市场中的法律不确定性提供一种相对快速且经济高效的解决方案。

测试案例的目的不是要涵盖所有可能的争议，而是要解决一些关键的合约不确定性和“因果关系”问题，以使保单持有人和保险人清晰。该判决并不能确定根据个别政策应支付的金额，但可以提供很多依据。

判决可能会上诉。任何上诉都不会排除试图在知道上诉结果之前与保险人解决索赔的保单持有人。

后续举措

金融行为监管局和被告保险公司正在考虑该判决以及就任何上诉而言可能意味着什么。任何上诉申请都将在高等法院的后续听证会上进行。

金融行为监管局和被告保险公司已经同意，鉴于此事对保单持有人的重要性，他们将寻求尽快提起上诉，包括探讨是否有任何上诉是向最高法院“越级”上诉的可能性（而不是首先要由上诉法院审理）。

Source 来源:
https://www.fca.org.uk/news/press-releases/result-fca-business-interruption-test-case
https://www.fca.org.uk/publication/corporate/bi-insurance-test-case-judgment.pdf

Hong Kong Securities and Futures Commission Launches Consultation on Anti-money Laundering Guidelines

The Hong Kong Securities and Futures Commission (SFC) launched on September 18, 2020 a three-month consultation on proposals to amend its anti-money laundering and counter-financing of terrorism (AML/CFT) guidelines. The proposed amendments would facilitate the adoption of a risk-based approach to AML/CFT measures by the securities industry. They address some areas for enhancement identified in the latest Mutual Evaluation Report of Hong Kong published by the Financial Action Task Force (FATF). The amendments also include additional measures which would help mitigate risks associated with business arrangements such as cross-border correspondent relationships.

According to Mr Ashley Alder, the SFC's Chief Executive Officer, the proposed amendments align with the latest international standards and provide useful guidance for firms to apply these important measures in a more risk-sensitive manner. The proposed amendments will also help the securities industry combat money laundering and terrorist financing more effectively, having regard to the specific nature of the risks the industry faces.

香港证券及期货事务监察委员会就打击洗钱指引展开谘询

香港证券及期货事务监察委员会（证监会）于 2020 年 9 月 18 日就建议修订打击洗钱及恐怖分子资金筹集指引，展开为期三个月的谘询。建议的修订将有助证券业采用风险为本的方法实施打击洗钱及恐怖分子资金筹集措施，并跟进财务行动特别组织所发表的最新一份《香港的相互评估报告》中所识别出的某些有待改善的范畴。有关修订亦包括订明额外措施，以协助减低跨境代理关系等业务安排所涉及的风险。证监会行政总裁欧达礼先生表示建议的修订紧贴最新的国际标准，并提供了实用的导

引，让机构能以更具风险敏感度的方式实施有关的重要措施。有关修订将有助证券业因应它们所面对的风险的特定性质，更有效地打击洗钱及恐怖分子资金筹集活动。香港证券及期货事务监察委员会（证监会）于 2020 年 9 月 18 日就建议修订打击洗钱及恐怖分子资金筹集指引，展开为期三个月的谘询。建议的修订将有助证券业采用风险为本的方法实施打击洗钱及恐怖分子资金筹集措施，并跟进财务行动特别组织所发表的最新一份《香港的相互评估报告》中所识别出的某些有待改善的范畴。有关修订亦包括订明额外措施，以协助减低跨境代理关系等业务安排所涉

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https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR93
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Hong Kong Securities and Futures Commission Suspends Mung Wai Sun for Nine Months

Hong Kong Securities and Futures Commission (SFC) has suspended Mr Mung Wai Sun, a former licensed representative of Ewarton Securities Limited (Ewarton), for nine months from September 18, 2020 to June 17, 2021.

The disciplinary action follows an SFC investigation which found that between May 2017 and March 2018, Mr. Mung effected transactions in a client's account on a discretionary basis without obtaining the client's prior written authorization. The SFC also found that Mr. Mung failed to ensure transactions undertaken on behalf of the client were given priority over orders for his own account during the material time. A review of these transactions revealed that orders placed for Mr. Mung's account were within 30 seconds ahead of those in the same securities and same direction placed for the client's account in at least 542 pairs of transactions and 133 of which ended up with more favourable outcomes to Mr. Mung's personal account. This came to pass because either the orders placed for Mr. Mung's account were executed at a better price than those for the client's account or he was able to execute the sale or purchase of more shares at the same price than the client. The SFC is of the view that Mr. Mung's conduct was in breach of the Code of Conduct.

In deciding the sanction, the SFC took into account all relevant circumstances, including the duration of Mr. Mung's misconduct, his remorse and his otherwise clean disciplinary record.

香港证券及期货事务监察委员会暂时吊销蒙炜燊的牌照九个月

香港证券及期货事务监察委员会（证监会）暂时吊销颖翔证券有限公司（颖翔）前持牌代表蒙炜燊的牌照，为期九个月，由 2020 年 9 月 18 日起至 2021 年 6 月 17 日止。

证监会经调查后采取上述纪律行动。调查发现在 2017 年 5 月至 2018 年 3 月期间，蒙在未事先取得一名客户书面授权的情况下，以委托形式为该客户的帐户进行交易。证监会亦发现，蒙没有确保在上述期间为该客户进行的交易，较为其本身的帐户作出的交易获得优先处理。证监会检阅有关交易后，发现在至少 542 组交易中，为蒙的帐户发出的交易指示较为该客户帐户就相同证券及按相同的买卖方向发出的交易指示早最多 30 秒，而其中 133 组交易的最终结果对蒙的帐户较为有利。其原因是，为蒙的帐户发出的交易指示相较于为该客户的帐户发出的交易指示以较佳的价位获执行，或他能够在相同价位较该客户沽出或买入更多股份。

证监会认为蒙的行为违反了《操守准则》。证监会在决定处分时，已考虑到所有相关情况，包括蒙的失当行为所持续的时间，他表示悔意及其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=20PR94
https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR94

Hong Kong Securities and Futures Commission Signs New Memorandum of Understanding with the Hong Kong Insurance Authority

Hong Kong Securities and Futures Commission (SFC) and Hong Kong Insurance Authority (IA) announced on September 28, 2020 that they have entered into a new Memorandum of Understanding, following the introduction of the direct regulatory regime of insurance intermediaries. The new MoU replaces the MoU between the SFC and the IA signed in 2005.

The new Memorandum of Understanding (MoU), which covers referral of cases for attention, joint inspections and investigations, and sharing of information pertaining to products and relevant entities or key persons, will enhance the effectiveness for both organisations in discharging their regulatory responsibilities.

Mr Ashley Alder, the SFC's Chief Executive Officer commented that this new MoU will enhance regulatory cooperation and effectiveness. It will also facilitate the supervision and oversight of entities or financial groups of regulatory interest to the SFC and the IA.

The IA's Chief Executive Officer, Mr Clement Cheung further commented that this new MoU which will deepen mutual cooperation and coordination, optimising deployment of limited resources and lessening the compliance burden by reducing duplicated efforts."

香港证券及期货事务监察委员会与香港保险业监管局签订新的谅解备忘录

香港证券及期货事务监察委员会（证监会）与香港保险业监管局（保监局）于 2020 年 9 月 28 日宣布，随着直接规管保险中介人的制度的引入，两家机构已签订新的谅解备忘录。新的谅解备忘录将取代证监会与保险业监督在 2005 年签订的谅解备忘录。

新的谅解备忘录涵盖的范畴包括：转介需关注个案、联合视察和调查，以及分享与产品及相关实体或要员有关的资讯。两家机构将更有效履行各自的监管责任。

证监会行政总裁欧达礼先生表示新的谅解备忘录能加强双方在履行各自的规管职能时的监管合作和成效。同时，这亦将利便证监会与保监局对其有规管关注的实体或金融集团进行监察和监督。

保监局行政总裁张云正先生也表示新谅解备忘录的签订将深化相互合作及协调，令有限资源用得其所，并且减少工作重叠以纾缓合规负担。

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https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR96
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Hong Kong Securities and Futures Commission Reprimands and Fines China Everbright Securities (HK) Limited $2.5 million

Hong Kong Securities and Futures Commission (SFC) has reprimanded China Everbright Securities (HK) Limited (CESHK) and fined it $2.5 million for pledging its clients' securities with banks for financial accommodation without valid authorization.

The SFC's investigation found that between 1 April 2018 and 19 August 2018, CESHK relied on expired standing authority given by around 6,841 clients to pledge their securities as collateral in obtaining credit line from three banks in Hong Kong. The standing authority in question had expired on 31 March 2018.

By pledging clients' securities without valid authorization from them, CESHK breached the Securities and Futures (Client Securities) Rules (CSR) and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

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

- after CESHK discovered its non-compliance with the CSR, it arranged call-backs of all pledged client securities and made a self-report to the SFC;
- CESHK's failure to renew the clients' standing authority was mainly caused by miscommunication between its former and current compliance team members and there is no evidence of systemic failure on the part of CESHK;
- there is no evidence of client loss as a result of CESHK's breach; and
- CESHK co-operated with the SFC in resolving the SFC's concerns and accepting the SFC's findings and disciplinary action.

香港证券及期货事务监察委员会谴责中国光大证券（香港）有限公司及罚款 250 万元

中国光大证券（香港）有限公司（中国光大证券香港）因在未经有效授权下，将客户证券质押予银行以获得财务通融，遭香港证券及期货事务监察委员会（证监会）谴责及罚款 250 万元。

证监会的调查发现，在 2018 年 4 月 1 日至 2018 年 8 月 19 日期间，尽管约由 6,841 名客户给予中国光大证券香港的常设授权的有效期已届满，但中国光大证券香港仍依赖这些授权质押客户的证券，作为获取三家香港银行的信贷额度的抵押品。有关常设授权的有效期于 2018 年 3 月 31 日届满。

由于中国光大证券香港在欠缺有效授权下质押客户证券，故违反了《证券及期货（客户证券）规则》（《客户证券规则》）及《證券及期貨事務監察委員會持牌人或註冊人操守准則》。

证监会在厘定有关罚则时，已考虑所有相关情况，包括：

- 中国光大证券香港在发现其未有遵从《客户证券规则》后已安排赎回所有已质押的客户证券，并自行向证监会作出汇报；
- 中国光大证券香港没有为客户的常设授权续期，主要是由于其旧有与现有合规团队的成员之间沟通不足所致，且并无证据显示中国光大证券香港存在系统性缺失；
- 并无证据显示中国光大证券香港的违规行为令客户蒙受损失；及

- 中国光大证券香港与证监会合作解决证监会的关注事项，及接受其调查结果和纪律行动。

Source 来源:
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https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR97

Hong Kong Securities and Futures Commission Issues Circular on the Electronic Dissemination of Investment Product Documents

On September 29, 2020, Hong Kong Securities and Future Commission (SFC) provides guidance on the post-sale dissemination of documents in electronic form to (i) issuers of investment products authorised by the Securities and Futures Commission (SFC) under Part IV of the Securities and Futures Ordinance (SFC-authorised Products); and (ii) intermediaries who hold investment products on behalf of their clients.

In view of the increasing use of electronic media, issuers and intermediaries which disseminate paper Product Documents may wish to disseminate these documents electronically. Examples of electronic dissemination (e-dissemination) arrangements include (i) providing electronic copies of documents to investors; or (ii) notifying investors electronically that the documents are accessible online and where the electronic documents can be accessed.

Prior to adopting e-dissemination arrangements, issuers and intermediaries must ensure that they have in place proper transitional arrangements which comply with applicable laws and requirements. The SFC expects the transitional arrangements to include, for example, a printed notice to be sent to investors (Transition Notice) at least one month before adopting the e-dissemination arrangement. Such Transition Notice should provide information which is necessary to enable investors to understand the e-dissemination arrangement, how it might affect their rights or interests as investors of the relevant SFC-authorised Products and the procedures for investors who wish to change the means of delivery. For investors who transition from receiving paper Product Documents to e-dissemination arrangements, issuers and intermediaries must observe, for example, investors should be allowed to change the means of delivery at any time subject to reasonable prior notice. Procedures for changing the means of delivery and the issuers' or intermediaries' Hong Kong contact details for enquiries relating to e-dissemination arrangements should be provided to investors.

SFC also provides some general principles. For example, issuers and intermediaries should put in place systems and controls to detect and rectify any unsuccessful electronic dissemination to investors, where practicable. Where an electronic communication (e.g. an email) that is sent to an investor is returned to the sender undelivered, the issuer or intermediary should assess whether that means of communication is effective for that investor and take remedial actions where reasonably practicable.

香港证券及期货事务监察委员会发出有关以电子形式发放投资产品文件的通函

2020 年 9 月 29 日，香港证券及期货事务监察委员会（证监会）向根据《证券及期货条例》第 IV 部获证券及期货事务监察委员会（证监会）认可的投资产品（证监会认可产品）的发行人；及代表客户持有投资产品的中介人提供有关于销售后以电子形式发放文件的指引。

鉴于电子媒体的使用愈趋普及，发放印刷本产品文件的发行人或中介人可能希望以电子形式发放这些文件。电子发放安排的例子包括：(i) 向投资者提供文件的电子版本；或(ii)以电子形式通知投资者文件已可于网上取览及可在何处取览电子版本文件。

在采用电子发放安排前，发行人及中介人必须确保已制定妥善并符合适用法律和规定的过渡安排。证监会认为过渡安排应包括，例如在采用电子发放安排前至少一个月向投资者发出印刷本通知（过渡通知）。该过渡通知应提供必要资料，让投资者能了解电子发放安排及电子发放安排如何影响其作为相关证监会认可产品的投资者的权利或利益及投资者如希望更改送递方式须进行的程序。

发行人及中介人必须就从接收印刷本产品文件过渡至电子发放安排的投资者遵守某些规定。例如，投资者应能随时更改送递方式，惟须给予合理的预先通知。投资者应获提供有关更改送递方式的程序的资料，以及发行人或中介人的香港联络资料，以供作出有关电子发放安排的查询。

证监会也提出一些一般原则。例如，发行人及中介人应在切实可行的范围内制定系统和监控措施，以侦测和修正任何未能成功向投资者作出的电子发放。如向投资者发送的电子通讯（如电邮）无法送递而被退回发送人，发行人或中介人应评估所使用的通讯方式对该名投资者而言是否有效，并在合理地切实可行的范围内采取补救行动。

Source 来源:
https://www.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=20EC60
https://sc.sfc.hk/gb/www.sfc.hk/edistributionWeb/gateway/TC/circular/intermediaries/supervision/doc?refNo=20EC60

U.S. Commodity Futures Trading Commission Charges Precious Metals Dealers in Ongoing US$185 Million Fraud Targeting the Elderly

On September 25, 2020, the U.S. Commodity Futures Trading Commission (CFTC) and 30 state regulators that are members of the North American Securities Administrators Association (NASAA), which represents state and provincial securities regulators in the United States, Canada, and Mexico, announced the filing of a joint civil enforcement action in the U.S. District Court for the Northern District of Texas against two precious metals dealers and their companies for perpetrating a US$185 million fraudulent scheme targeting elderly persons in the United States.

The complaint charged defendants TMTE, Inc., d/b/a Metals.com, Chase Metals, LLC, Chase Metals, Inc. (collectively "Metals.com"), Barrick Capital, Inc. and its principals, Lucas Asher and Simon Batashvili with executing an ongoing nationwide fraud that solicited and received more than US$185 million in investor funds to purchase fraudulently overpriced gold and silver bullion. Tower Equity, LLC was also charged as a relief defendant.

The complaint alleged that, from at least September 1, 2017 to the date of the complaint, the defendants fraudulently solicited and received over US$185 million in customer funds, including more than US$140 million in retirement savings, from at least 1,600 persons throughout the United States for the purpose of purchasing precious metals bullion. The defendants targeted a vulnerable population of elderly persons with little experience in precious metals. Through their fraudulent solicitation, the defendants deceived customers into purchasing precious metals bullion at grossly inflated prices that bore no relationship to the prevailing market price. The overcharges averaged from 100% to more than 300% over the prevailing market price. In the end, nearly every customer lost the vast majority of their funds deposited with the defendants.

As the complaint alleged, to perpetuate their fraud, when questioned by customers about the value of the precious metals bullion they purchased, the defendants falsely claimed that the precious metals bullion were rare and carried a premium far above the base melt value. In fact, the precious metals bullion were significantly less valuable than the defendants claimed.

On September 22, 2020, the U.S. District Court for the District of Northern District of Texas entered a restraining order freezing the assets of the defendants and the relief defendant and permitting the CFTC and the states to inspect all relevant records. The court also appointed a receiver to take control of Metals.com, Barrick, and Tower Equity, as well as the assets of Asher and Batashvili.

The CFTC investigated this matter in parallel with state securities regulators. This enforcement action is the largest joint filing in CFTC history with state regulators, and the first resulting from a 2018 information sharing agreement between the CFTC and NASAA.

美国商品期货交易委员会就针对老年人持续进行的 1.85 亿美元欺诈指控贵金属交易商

2020 年 9 月 25 日，美国商品期货交易委员会（CFTC）以及 30 个隶属于北美证券管理协会（North American Securities Administrators Association "NASAA"，为代表美国、加拿大和墨西哥的州和省级证券监管机构）的州监管机构宣布，在美国德克萨斯州北区地方法院就针对美国老年人持续进行的 1.85 亿美元欺诈向两个贵金属交易商及其公司提起联合民事执法行动。

该指控指被告 TMTE, Inc.（商号：Metals.com、Chase Metals, LLC 、 Chase Metals, Inc.）（统称为"Metals.com"）、Barrick Capital, Inc.及其负责人 Lucas Asher 和 Simon Batashvili 正在执行一项正在全美国范围内进行的欺诈行为，该欺诈招徕并获得了超过 1.85 亿美元的投资者资金，用于购买定价欺诈性过高的金条及银条。Tower Equity，LLC 也被指控为济助被告。

指控称，最少从 2017 年 9 月 1 日起至指控之日，被告以欺诈方式从全美国至少 1600 人招徕并收到了超过 1.85 亿美元的客户资金，其中包括超过 1.4 亿美元的退休储蓄，以购买贵金属。被告的目标人群是那些对稀有金属缺乏经验的弱势老年人群体。通过欺诈性的招揽，被告欺骗了客户，以高估的价格购买了贵金属金条，而这些价格与当时的市场价格没有任何关系。平均而言，多收的费用比现行市场价格高出 100％至 300％以上。最后，几乎每个客户都损失了他们存入被告人的绝大部分资金。

指控称，为使欺诈持续下去，当客户询问他们所购买的贵金属金块的价值时，被告人错误地声称贵金属金块是稀有金属，其溢价远高于熔体基值。实际上，贵金属金条的价值明显低于被告所称。

2020 年 9 月 22 日，美国德克萨斯州北区地方法院签发了一项禁令，冻结了被告及济助被告的资产，并允许 CFTC 和各州检查所有相关记录。法院还任命了接管人来控制 Metals.com、Barrick 和 Tower Equity 以及 Asher 和 Batashvili 的资产。

CFTC 与州证券监管机构同时调查了此事。这项执法行动是 CFTC 与州监管机构历史上规模最大的联合备案，也是自 CFTC 与 NASAA 之间的 2018 年信息共享协议后的第一次

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8254-20

U.S. Commodity Futures Trading Commission Orders Three Citibank Affiliates to Pay US$4.5 Million for Supervision Failures That Led to Deletion of Subpoenaed Audio Recordings

On September 28, 2020, the U.S. Commodity Futures Trading Commission (CFTC) announced it has issued an order filing and simultaneously settling charges against Citibank N.A. and Citigroup Energy Inc., both provisionally registered swap dealers, and Citigroup Global Markets, Inc., a provisionally registered swap dealer and a registered futures commission merchant (collectively, "Citi entities"), for failing to diligently supervise their audio preservation system.

According to the order, in December 2017, Division of Enforcement staff sent a subpoena to Citibank in connection with an ongoing investigation for, among other things, audio recordings of certain Citibank traders on a particular day. On February 9, 2018, Citibank communicated to Division staff that a hold notice had been issued to Citibank staff and confirmed that responsive audio recordings would be preserved. Relying on this information, Division staff agreed to Citibank's request that it be permitted to prioritize production of electronic communications and defer production of the requested audio recordings until a later date. On October 30, 2018, Division staff requested that Citibank produce the responsive audio recordings.

On December 3, 2018, Citibank notified Division staff that it had deleted the responsive recordings roughly three weeks earlier due to a design flaw in its audio preservation system. As a result, the system deleted more than 2.77 million audio files for 982 users, including recordings that were responsive to the December 2017 subpoena and which Citibank had assured Division staff were being preserved.

The audio preservation system had what one Citibank employee described in a 2014 memo to senior management as a "design flaw." As the employee described it, if the system was not configured correctly, there was a "ticking time bomb effect" that could, and in this case did, lead to the automatic deletion of audio recordings. Despite being on notice of the problem as of 2014, Citibank did not take timely and appropriate steps to mitigate the risk of the system's design flaw. Citibank further did not maintain adequate internal controls with respect to its preservation of audio and thus failed to diligently supervise matters related to its business as a CFTC registrant.

According to the order, because all of the Citi entities relied on Citibank to operate and maintain the audio preservation system to record and preserve not only Citibank's own audio, but also the audio of its affiliated North American swap dealers, all of the Citi entities violated CFTC Regulation 166.3 by failing to diligently supervise the operation of the audio preservation system. The order requires the Citi entities to pay a US$4.5 million civil monetary penalty.

美国商品期货交易委员会下令花旗银行三家联属公司为监督错误导致了传唤的录音的删除而支付 450 万美元

2020 年 9 月 28 日，美国商品期货交易委员会（CFTC）宣布已就没有尽责监督其音频保存系统向 Citibank NA、Citigroup Energy Inc.(两者均为临时注册的掉期交易商)以及 Citigroup Global Markets，Inc.(其为临时注册的掉期交易商及注册的期货佣金交易商)（以下统称为"花旗实体"）发出命令起诉并同时了结该起诉。

根据命令，2017 年 12 月，执法部门工作人员向花旗银行发出了传票，以进行一项持续调查，以调查(其中包括)在特定日期花旗银行交易员的录音。花旗银行于 2018 年 2 月 9 日通知部门员工，已向花旗银行员工发出了保留通知，并确认将保留该录音。依靠这些信息，部门的工作人员同意了花旗银行的要求，准许它优先安排电子通信的提供，并将所要求的录音的提供推迟到以后。 2018 年 10 月 30 日，该部门的工作人员要求花旗银行提供该录音。

花旗银行于 2018 年 12 月 3 日通知部门员工，由于音频保存系统的设计缺陷，它已在大约三周前删除了该录音。结果，该系统为 982 个用户删除了超过 277 万个音频文件，其中包括 2017 年 12 月传票要求的录音以及花旗银行已确保部门员工会保留的录音。

该音频保存系统有花旗银行员工在 2014 年给高级管理层的备忘录中将音频保存系统描述的“设计缺陷”。正如员工所描述的那样，如果系统配置不正确，则会出现“定时炸弹效应”，在这种情况下，可能会导致录音自动删除。尽管在 2014 年就注意到了这一问题，花旗银行仍未采取及时而适当的措施来减轻系统设计缺陷的风险。花旗银行亦没有在音频保存方面保持足够的内部控制，因此未能尽责监督与 CFTC 注册人业务有关的事项。

根据命令，由于所有花旗实体都依赖花旗银行来操作和维护音频保存系统，并不仅以该音频保存系统记录和保存花旗银行自己的音频，而且还以该系统记录和保存其附属的北美掉期交易商的音频，因此所有花旗实体都未能认真监督音频保存系统的运行，并违反了 CFTC 第 166.3 法规。该命令要求花旗实体支付 450 万美元的民事罚款。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8257-20

U.S. Commodity Futures Trading Commission Fines New York and UK-Based Firms for Net Capital Deficiencies

On September 24, 2020, the U.S. Commodity Futures Trading Commission (CFTC) issued orders filing and settling charges against Marex North America LLC (Marex), a registered futures commission merchant with its principal place of business in New York, United States and Marex Spectron International Limited (Marex Spectron), a registered introducing broker with its principal place of business in London, United Kingdom, for failure to meet minimum adjusted net capital requirements.

The orders found that, in computing their adjusted net capital, Marex and Marex Spectron each improperly accounted for deductions arising out of an agreement they entered to guarantee a revolving line of credit for an affiliated company. During the period in which Marex and Marex Spectron were guarantors, funds were periodically drawn on the line of credit for the benefit of the affiliated company, in amounts ranging from US$10 million to US$95 million. However, neither Marex nor Marex Spectron deducted the amount of the guaranteed drawdowns in their calculation of adjusted net capital as required.

If the affiliate’s drawdowns had been correctly taken as deductions Marex, as a guarantor, would have been undercapitalized for 33 months with net capital deficits ranging from approximately US$4 million to US$75 million in the months when there were drawdowns. Likewise, Marex Spectron would have been undercapitalized in six of the 10 six-month periods Marex Spectron was bound as a guarantor, with resulting deficits ranging from approximately US$14 million to US$51 million.

The orders required Marex and Marex Spectron to pay civil monetary penalties of US$250,000 and US$120,000, respectively, and require both entities to cease and desist from any further violations of the Commodity Exchange Act and CFTC regulations, as charged.

美国商品期货交易委员会对净资本短缺的纽约和英国公司处以罚款

2020 年 9 月 24 日，美国商品期货交易委员会（CFTC）就未达到最低调整后的净资本要求向其主要营业地点在美国纽约的注册期货经纪商 Marex North America LLC (Marex)和其主要营业地点在英国伦敦的注册介绍经纪人 Marex Spectron International Limited (Marex Spectron) 发出命令起诉并同时了结该起诉。

该命令发现，在计算调整后的净资本时，Marex 和 Marex Spectron 各自错误地计入了为担保联属公司的循环信贷而签订的协议所产生的扣除额。在 Marex 和 Marex Spectron 担任担保人的期间，为联属公司的利益，定期从信贷中提取资金，金额从 1,000 万美元到 9,500 万美元不等。但是，无论是 Marex 还是 Marex Spectron 都没有根据需要在计算调整后的净资本时扣除保证的提款额。

如果将联属公司的提款正确地扣除，担保人 Marex 的资本将在 33 个月中低于规定，在有提款的月份中，净资本不足额度在大约 400 万美元至 7500 万美元之间。同样，Marex Spectron 在为担保人的 10 个六个月期间中，有六个六个月期间资本不足，净资本不足额度从大约 1400 万美元到 5100 万美元。

该命令要求 Marex 和 Marex Spectron 分别支付 25 万美元和 12 万美元的民事罚款，并要求两家实体停止并制止任何进一步违反是次涉及的《商品交易法》和 CFTC 规定的行为。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8253-20

U.S. Securities and Exchange Commission Adopts Amendments to Modernize Shareholder Proposal Rule

On September 23, 2020, the U.S. Securities and Exchange Commission (SEC) adopted amendments to modernize its shareholder proposal rule, which governs the process for a shareholder to have its proposal included in a company's proxy statement for consideration by all of the company's shareholders. The principal requirements for: (1) initial inclusion in the proxy statement, the amount and length of ownership of the proposing shareholder; and (2) for subsequent resubmission if the proposal is not approved, the amount of support from other shareholders have not been substantively amended since 1998 and 1954, respectively.

Highlights

The final amendments will, among other things:

- amend Rule 14a-8(b) by:
  - replacing the current ownership threshold, which requires holding at least US$2,000 or 1% of a company's securities for at least one year, with three alternative thresholds that will require a shareholder to demonstrate continuous ownership of at least:
    - US$2,000 of the company's securities for at least three years;
    - US$15,000 of the company's securities for at least two years; or
    - US$25,000 of the company's securities for at least one year.
  - prohibiting the aggregation of holdings for purposes of satisfying the amended ownership thresholds;
  - requiring that a shareholder who elects to use a representative for the purpose of submitting a shareholder proposal provide documentation to make clear that the representative is authorized to act on the shareholder's behalf and to provide a meaningful degree of assurance as to the shareholder's identity, role and interest in a proposal that is submitted for inclusion in a company's proxy statement; and
  - requiring that each shareholder state that he or she is able to meet with the company, either in person or via teleconference, no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, and provide contact information as well as specific business days and times that the shareholder is available to discuss the proposal with the company.

- amend Rule 14a-8(c) by:
  - applying the one-proposal rule to "each person" rather than "each shareholder" who submits a proposal, such that a shareholder-proponent will not be permitted to submit one proposal in his or her own name and simultaneously serve as a representative to submit a different proposal on another shareholder's behalf for consideration at the same meeting. Likewise, a representative will not be permitted to submit more than one proposal to be considered at the same meeting, even if the representative were to submit each proposal on behalf of different shareholders.

- amend Rule 14a-8(i)(12) by:
  - revising the levels of shareholder support a proposal must receive to be eligible for resubmission at the same company's future shareholder meetings from 3%, 6% and 10% for matters previously voted on once, twice or three or more times in the last five years, respectively, with thresholds of 5%, 15% and 25%, respectively. For example, a proposal would need to achieve support by at least 5% of the voting shareholders in its first submission in order to be eligible for resubmission in the following three years. Proposals submitted two and three times in the prior five years would need to achieve 15% and 25% support, respectively, in order to be eligible for resubmission in the following three years.

The amendments will facilitate engagement among shareholder-proponents, companies and other shareholders, including preserving the ability of smaller shareholders to access the proxy statements of the companies in which they have demonstrated a continuing interest. Under the rules, any shareholder

may submit an initial proposal after having held US$2,000 of company stock for at least three years, or higher amounts for shorter periods of time. The rules also provide for a transition period so that shareholders who are currently eligible at the US$2,000 threshold will remain eligible to submit a proposal for inclusion in the company's proxy statement so long as they continue to maintain at least their current holdings through the date of submission (and through the date of the relevant meeting).

美国证券交易委员会通过修订以使股东提案规则现代化

2020年9月23日，美国证券交易委员会（美国证交会）通过了修改其股东提议规则 (该规则规范了股东将其提议纳入公司的委托书中以供公司所有股东审议的程序) 的修正案，以使股东提案规则现代化。下列主要要求分别自1998年和1954年以来未进行实质性修改：（1）在委托书中初始列明提议股东的股份数量和持有时间；（2）如果提案未获批准，其他支持股东的数目以便随后重新提交。

要点

最终修订将包括：

- 通过以下方式修改第 14a-8(b) 条：
  - 用三个替代性门槛取代目前的所有权门槛 (其要求至少持有 2,000 美元或公司证券的 1%至少一年)，而这三个门槛将要求股东证明至少拥有以下连续所有权：
    - 至少拥有公司2,000美元公司股票三年；
    - 至少拥有 15,000 美元公司股票两年；或
    - 至少拥有公司 25,000 美元公司股票一年。
  - 禁止为了满足修改后的所有权门槛而对持股进行汇总；
  - 要求选择以代表提交股东提案的股东提供文件，以明确表示该代表有权代表股东行事，并对股东的身份、角色、地位和于提交以纳入公司委托书的提案的利益提供有意义的保证；和
  - 要求每个股东在提交股东提案后不少于 10 个日历日或不超过 30 个日历日声明自己能够亲自或通过电话会议与公司会面，并提供联系信息以及股东可以与公司讨论提案的特定工作日和时间。
- 通过以下方式修改第 14a-8(c) 条：
  - 将统一提案规则应用于提交提案的"每个人"，而不是"每个股东"，以使股东提案者将不能以自己的名义提交一个提案，而同时要作为代表提交代表另一位股东提出不同的提案，供同一次会议审议。同样，即使代表是代表不同股东提交每份提案，也不允许代表提交多份提案在同一次会议上审议。
- 通过以下方式修改第 14a-8 (i)(12) 条：
  - 修改将提案必须获得的股东支持水平(以便有资格在同一公司的未来股东大会上重新提交)从 3%，6%和 10% (分别为针对过去五年中曾经投票过一次、两次及三次或更多的事项所需的支持水平)，分别改为 5%，15%和 25%。例如，一项提案在其首次提交时需要获得至少 5%有投票权的股东的支持，以便有资格在接下来的三年中重新提交。前五年中两次提交的提案必须分别获得 15%和 25%的支持，才能在接下来的三年中重新提交。

该修正案将促进提案股东、公司和其他股东之间的互动，包括保持小股东存取其表现出持续兴趣的公司的委托书的能力。根据规则，任何股东在持有至少 2,000 美元公司股票至少三年后，或在较短的时间内增加投资额后，都可以提交初始提案。规则还规定了过渡期，以便当前符合 2,000 美元资格的股东只要继续至少保持目前的持股量，就有资格提交提案以纳入公司的委托书，直到提交提案及相关会议的日期。

Source 来源：
https://www.sec.gov/news/press-release/2020-220

J.P. Morgan Securities LLC Admits to Manipulative Trading in U.S. Treasuries

On September 29, 2020, the U.S. Securities and Exchange Commission (SEC) announced charges against J.P. Morgan Securities LLC, a broker-dealer subsidiary of JPMorgan Chase & Co., for fraudulently engaging in manipulative trading of U.S. Treasury securities. J.P. Morgan Securities admitted the findings in the SEC's order, and agreed to pay disgorgement of US$10 million and a civil penalty of US$25 million to settle the action.

The U.S. Department of Justice (DOJ) and the U.S. Commodity Futures Trading Commission (CFTC) announced parallel actions against JPMorgan Chase & Co. and certain of its affiliates for engaging in manipulative trading in the precious metals and U.S. Treasuries futures and cash markets. A total of more than US$920 million, including amounts for criminal restitution, forfeiture, disgorgement, penalties, and fines, is to be paid across the three actions. The DOJ entered into a three-year deferred prosecution agreement with JPMorgan Chase & Co., whereas the CFTC announced settlements with J.P. Morgan Chase & Co., JPMorgan Chase Bank, N.A., and JPMorgan Securities.

According to the SEC's order, between April 2015 and January 2016, certain traders on J.P. Morgan Securities' Treasuries trading desk employed manipulative trading strategies involving Treasury cash securities. The order found that the traders placed bona fide orders to buy or sell a particular Treasury security, while nearly simultaneously placing non-bona fide orders, which the traders did not intend to execute, for the same series of Treasury security on the opposite side of the market. The order found that the non-bona fide orders were intended to create a false appearance of buy or sell interest, which would induce other market participants to trade against the bona fide orders at prices that were more favorable to J.P. Morgan Securities than J.P. Morgan Securities otherwise would have been able to obtain. According to the order, after the traders secured beneficially priced executions for the bona fide orders, they promptly cancelled the non-bona fide orders.

J.P. Morgan Securities agreed to the entry of an order in which it admitted to the SEC's factual findings and that its conduct violated Section 17(a)(3) of the Securities Act of 1933. J.P. Morgan Securities was further ordered to cease and desist from future violations of Section 17(a), was censured, and was ordered to pay disgorgement of $10 million and a civil penalty of US$25 million. The civil penalty ordered will be offset by amounts paid by JPMorgan Chase & Co. and its affiliates in the parallel proceedings announced by the DOJ and the CFTC.

摩根大通证券（J.P. Morgan Morgan Securities LLC）承认进行美国国债操纵交易

2020年9月29日，美国证券交易委员会（美国证交会）宣布对摩根大通集团（JPMorgan Chase＆Co.）经纪兼交易子公司摩根大通证券涉嫌欺诈性美国国债操纵交易的指控。摩根大通证券承认了美国证交会命令中的调查结果，并同意支付1000万美元的非法所得和2500万美元的民事罚款，以了结该诉讼。

美国司法部和美国商品期货交易委员会（CFTC）宣布了就对贵金属以及美国国债期货和现金市场的操纵性交易针对摩根大通集团及其某些关联公司的同时进行行动。这三项行动将要求支付总共超过 9.2 亿美元，其中包括刑事赔偿、没收、罚没非法所得、惩罚和罚款。美国司法部与摩根大通集团签订了为期三年的延期起诉协议，而 CFTC 宣布与摩根大通集团、摩根大通银行（JPMorgan Chase Bank, N.A.）和摩根大通证券达成和解。

根据美国证交会的命令，在 2015 年 4 月至 2016 年 1 月之间，摩根大通证券国库券交易台的某些交易员采用涉及国库券现金的操纵性交易策略。该命令发现，交易者为购买或出售特定的美国国库券而下达了真诚的订单，并针对同一系列国库券的另一侧市场几乎同时下达了非真诚而交易者不打算执行的订单。该命令发现非真诚订单旨在造成虚假的买入或卖出兴趣，这将诱使其他市场参与者以对摩根大通证券更有利的价格(与摩根大通证券以此方法外可获得的价格) 与真诚订单进行交易。根据命令，在交易者确保真诚订单的定价执行后，他们立即取消了非真诚订单。

摩根大通证券同意接受一项命令，在该命令中承认美国证交会的事实调查结果，并且其行为违反了 1933 年《证券法》第 17（a）（3）条。摩根大通证券亦被命令停止及终止违反第 17（a）条并被责令缴纳罚款 1000 万美元和 2500 万美元的民事罚款，命令的民事罚款将被美国司法部和 CFTC 宣布的同时进行行动中摩根大通集团及其关联公司支付的金额抵消。

Source 来源:
https://www.sec.gov/news/press-release/2020-233

U.S. Securities and Exchange Commission Charges BMW for Disclosing Inaccurate and Misleading Retail Sales Information to Bond Investors

On September 24, 2020, the U.S. Securities and Exchange Commission (SEC) announced settled charges against Germany-based automaker BMW AG and two of its U.S. subsidiaries for disclosing inaccurate and misleading information about BMW's retail sales volume in the U.S. while raising approximately US$18 billion from investors in several corporate bond offerings.

According to the SEC's order, from 2015 to 2019, BMW inflated its reported retail sales in the U.S., which helped BMW close the gap between its actual retail sales volume and internal targets and publicly maintain a

leading retail sales position relative to other premium automotive companies. The order finds that BMW of North America LLC (BMW NA) maintained a reserve of unreported retail vehicle sales (referred to internally as the "bank") that it used to meet internal monthly sales targets without regard to when the underlying sales occurred. The order also finds that BMW NA paid dealers to inaccurately designate vehicles as demonstrators or loaners so that BMW would count them as having been sold to customers when they had not been. Additionally, the order finds that BMW NA improperly adjusted its retail sales reporting calendar in 2015 and 2017 to meet internal sales targets or bank excess retail sales for future use. As a result, according to the order, the information that BMW provided to investors in the bond offerings by BMW's U.S. financing subsidiary, BMW US Capital LLC, and to credit rating agencies contained material misstatements and omissions regarding BMW's U.S. retail vehicle sales.

The SEC's order found that BMW AG, BMW NA, and BMW US Capital violated antifraud provisions of Sections 17(a)(2) and (3) of the Securities Act of 1933. The order noted BMW's significant cooperation during the investigation amid challenges posed by the COVID-19 pandemic, including travel restrictions, work-from-home orders, and office closures, and that this cooperation was taken into account in imposing a penalty. Without admitting or denying the order's findings, the three companies agreed to pay a joint penalty of US$18 million and to cease and desist from future violations of these provisions.

美国证券交易委员会指控宝马(BMW)向债券投资者提供不正确和误导性的零售信息

2020 年 9 月 24 日，就提供了宝马在美国零售量的不准确和误导性信息，同时通过数笔公司债券发行从投资者筹集了约 180 亿美元，美国证券交易委员会（美国证交会）宣布对总部位于德国的汽车制造商宝马集团（BMW AG）及其两个美国子公司的已和解指控。

根据美国证交会的指控，从 2015 年至 2019 年，宝马夸大了其在美国的零售额，这帮助宝马缩小了其实际零售额与内部目标之间的差距，并公开保持了相对于其他高档汽车公司的领先零售地位。该指控发现，宝马北美（BMW NA）保留了未报告的零售车销售储备（内部称为"银行"），该储备金用于实现内部每月销售目标而不论有关实际销售的发生时间。该命令还发现，宝马北美向经销商支付的费用不正确地将车辆指定为演示者或借用人，使宝马可以将其视未售出车辆为卖给了客户。此外，该订单还发现马北美不适当地调整了其 2015 年和 2017 年的零售报告日历，以实现内部销售目标或银行超额零售以备将来使用。结果，根据命令，宝马在其美国融资子公司宝马美国资本有限责任公司(BMW US Capital LLC) 的债券发行中向投资者提供的信息以及信用评级机构所提供的信息均包含有关宝马在美国零售车辆销售中的重大错误陈述和遗漏。

美国证交会的命令指宝马集团、宝马北美和宝马美国资本违反了 1933 年《证券法》第 17（a）（2）和（3）条的反欺诈规定。该命令亦指出，在 COVID-19 大流行带来的挑战（包括旅行限制、在家工作的命令和关闭办公室）下，宝马在调查期间提供了大程度的合作，并且美国证交会在处罚时考虑了宝马的合作。在不承认或否认该命令的结果的情况下，这三家公司同意共同支付 1800 万美元的罚款，并停止及终止将来违反这些规定的行为。

Source 来源:
https://www.sec.gov/news/press-release/2020-223

U.S. Securities and Exchange Commission Charges Index Manager and Friend With Insider Trading

On September 21, 2020, the U.S. Securities and Exchange Commission (SEC) charged Yinghang "James" Yang, a senior index manager at a globally recognized index provider, and his friend Yuanbiao Chen, a manager at a sushi restaurant, with perpetrating an insider-trading scheme that generated more than US$900,000 in illegal profits.

The SEC's complaint alleges that between June and October of 2019, Yang and Chen repeatedly purchased call or put options of publicly traded companies hours before public announcements that those companies would be added to or removed from a popular stock market index that Yang helped his employer manage. When the options increased in value after the announcements, Yang and Chen allegedly liquidated their options positions for a substantial profit. As alleged in the complaint, the defendants conducted all of the illegal trading in Chen's brokerage account, which allowed Yang to conceal his trading from his employer. The complaint alleges, for example, that a number of purchase orders were entered in Chen's brokerage account immediately following logins from IP addresses assigned to Yang's home address.

The SEC's complaint, filed in the U.S. District Court for the Eastern District of New York, charges Yang and Chen with violating the antifraud provisions of the federal

securities laws and seeks permanent injunctions and civil monetary penalties.

美国证券交易委员会指控指数经理和其朋友涉及内幕交易

2020 年 9 月 21 日，美国证券交易委员会（美国证交会）指控全球知名指数提供商的高级指数经理 Yinghang "James" Yang 和他的朋友及寿司店经理 Yuanbiao Chen 实施了一项内幕交易计划，该计划产生了超过 90 万美元的非法利润。

美国证交会的指控称，在 2019 年 6 月至 10 月期间，Yang 和 Chen 在有关 Yang 协助其雇主管理的一个受欢迎股票指数增加或移除公开交易公司的公告发布数小时前反复购买了公开交易公司的认购期权或认沽期权。公告发布后，当期权的价值增加时，Yang 和 Chen 清算了他们的期权，获得了可观的利润。指控称，被告在 Chen 的经纪帐户中进行了所有非法交易，这使 Yang 能够向其雇主隐瞒了交易。指控称，例如，在 Chen 的经纪帐户被分配给 Yang 的家庭住址的 IP 地址登录后，该经纪帐户中立即输入了许多购买订单。

美国证交会的指控已提交给纽约东区美国地方法院，指控 Yang 和 Chen 违反联邦证券法的反欺诈规定，并寻求永久性禁令和民事罚款。

Source 来源:
https://www.sec.gov/news/press-release/2020-217

China Securities Regulatory Commission Implements Classified Review of Listed Companies' Refinancing

On September 25, 2020, the China Securities Regulatory Commission (the "CSRC") issued a news stating that in order to facilitate the refinancing of listed companies and provide greater support for listed companies to use the capital market to become better and stronger, the CSRC will examine and approve the refinancing of listed companies by category, When reviewing applications for non-public issuance of shares by listed companies on the main board, the newly accepted listed companies whose evaluation results are A during the two recent consecutive information disclosure work evaluation periods shall be quickly reviewed.

The application for non-public issuance of stocks by listed companies that is subject to rapid review, the CSRC will focus on whether the issuance meets the requirements of laws and regulations in the review. Except for issues that may affect the conditions of the issuance or other major issues, in principle, no written feedback will be issued, and it will be directly submitted to the preliminary review meeting for review. Relevant information will be published on the official website of the CSRC in a timely manner.

Listed companies must improve the quality of information disclosure to ensure true, accurate, complete, timely and fair disclosure or provision of information. Sponsors and securities service institutions must earnestly perform their duties and improve the quality of application documents for listed companies that are subject to rapid review. If relevant entities violate laws and regulations, the CSRC will severely punish them in accordance with the law.

中国证券监督管理委员会对上市公司再融资实施分类审核

2020 年 9 月 25 日，中国证券监督管理委员会（下称"证监会"）发布一则新闻称，为便利上市公司再融资，更大力度支持上市公司利用资本市场做优做强，证监会对上市公司再融资实施分类审核。在审核主板（中小板）上市公司非公开发行股票申请时，对新受理的最近连续两个信息披露工作考评期评价结果为 A 的上市公司予以快速审核。

适用快速审核的上市公司非公开发行股票申请，证监会在审核中重点关注本次发行是否符合法律法规规定的条件。除存在可能影响发行条件的问题或其他重大问题外，原则上不再发出书面反馈意见，直接提交初审会审核。相关信息在证监会官网及时公示。

上市公司要提高信息披露质量，确保真实、准确、完整、及时、公平地披露或者提供信息。保荐机构和证券服务机构要切实尽责履职，提高适用快速审核的上市公司申请文件的质量。相关主体存在违法违规行为的，证监会将依法予以严惩。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202009/t20200925_383605.html

China Securities Regulatory Commission, People's Bank of China and State Administration of Foreign Exchange Release the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors

On September 25, 2020, upon the approval by the State Council, for the purpose of further opening up China's

capital markets, China Securities Regulatory Commission (CSRC), People's Bank of China (PBC), and State Administration of Foreign Exchange (SAFE) hereby release the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (the Measures) The CSRC is simultaneously releasing an implementary rule, Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (hereinafter referred to as the Provisions). The Measures and the Provisions shall take effect on November 1, 2020.

Major revisions to previous QFII and RQFII rules are as follows:

Relaxing qualification requirements and facilitating investment and operations of QFIIs and RQFIIs. The previously separate regimes for QFII and RQFII qualifications and rules are integrated; qualification requirements are relaxed; application documents are streamlined; review cycle is cut short; and a simplified reviewing procedure is applied. The restriction on the number of intermediaries servicing a QFII or RQFII is removed; supervision over the reporting and filing of QFIIs and RQFIIs is improved; and requirements for data submission are reduced.

Gradually expanding investment scope. QFIIs and RQFIIs may invest in additional asset types in the Chinese domestic markets, including securities admitted on the National Equities Exchange and Quotations (NEEQ) market, private investment funds, financial futures, commodity futures, options, etc., and may participate in bond repurchase transactions, margin trading and securities financing on stock exchanges, and securities lending to securities finance company. Financial products including financial derivatives contracts as well as related trading models will be gradually relaxed for QFIIs and RQFIIs access in an orderly manner, which is to be announced by the CSRC upon agreement with the PBC and the SAFE.

Enhancing ongoing supervision. Cross-market surveillance, cross-border supervision and see-through regulation are enhanced. Regulatory enforcement against violations of laws and regulations are strengthened with specified application.

Going forward, the CSRC will stay committed to market liberalization and accelerate the two-way opening-up of Chinese domestic capital markets at a higher level.

中国证券监督管理委员会、中国人民银行、国家外汇管理局发布《合格境外机构投资者和人民币合格境外机构投资者境内证券期货投资管理办法》

为切实提高资本市场对外开放水平，2020 年 9 月 25 日，经国务院批准，中国证券监督管理委员会（下称"中国证监会"、中国人民银行、国家外汇管理局发布《合格境外机构投资者和人民币合格境外机构投资者境内证券期货投资管理办法》（以下简称《QFII、RQFII 办法》），中国证监会同步发布配套规则《关于实施〈合格境外机构投资者和人民币合格境外机构投资者境内证券期货投资管理办法〉有关问题的规定》。《QFII、RQFII 办法》及配套规则自 2020 年 11 月 1 日起施行。

《QFII、RQFII 办法》及配套规则修订内容主要涉及以下方面：一是降低准入门槛，便利投资运作。将 QFII、RQFII 资格和制度规则合二为一，放宽准入条件，简化申请文件，缩短审批时限，实施行政许可简易程序；取消委托中介机构数量限制，优化备案事项管理，减少数据报送要求。二是稳步有序扩大投资范围。新增允许 QFII、RQFII 投资全国中小企业股份转让系统挂牌证券、私募投资基金、金融期货、商品期货、期权等，允许参与债券回购、证券交易所融资融券、转融通证券出借交易。QFII、RQFII 可参与金融衍生品等的具体交易品种和交易方式，将本着稳妥有序的原则逐步开放，由中国证监会商中国人民银行、国家外汇管理局同意后公布。三是加强持续监管。加强跨市场监管、跨境监管和穿透式监管，强化违规惩处，细化具体违规情形适用的监管措施等。

后续，中国证监会将继续秉持开放理念，加快推进资本市场高水平双向开放。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202009/t20200925_383649.html

Shenzhen Stock Exchange Further Strengthens Regulation on Stock Issuance and Underwriting on ChiNext Board to Give Better Play to the Role of the Market-oriented Resource Allocation Mechanism

On September 21, 2020, the Shenzhen Stock Exchange (the "SZSE") issued a news, stating that since the implementation of the reform of the ChiNext Board and the pilot project of the registration-based IPO system, SZSE has systematically advanced new stock issuance and underwriting, the important link for pre-IPO companies to enter the capital market, by actively giving play to the role of the market-oriented book building, pricing and placing mechanisms. For the recent new circumstances regarding the book building and pricing of some new stocks, SZSE has attached great importance and conduct special surveys to seek

relevant opinions and suggestions from main market players. Through these efforts, SZSE aims to better leverage the role of the market-oriented issuance pricing mechanism so that it can further optimize resource allocation and promote the high-level circulation of technology, capital and the real economy.

In accordance with the requirements of “Four Reveres and One Synergy” from the China Securities Regulatory Commission, SZSE will adhere to the market-oriented and rule-of-law reforms to strengthen the regulation on stock issuance and underwriting on the ChiNext Board. First, SZSE will further urge underwriters to earnestly perform their duties to improve investment report quality and conduct prudent and reasonable pricing. Second, SZSE will further urge buyers to make independent and objective quotations with professionalism, integrity and compliance. Third, SZSE will further strengthen the regulation on the issuance and underwriting process. SZSE will intensify the punishment against violations in the issuance and underwriting to resolutely maintain the normal order of stock issuance. A sound capital market ecosystem is the results of the joint construction and maintenance from all sides. Buyers, sellers and relevant institutions should all enhance their awareness of standardization, responsibility, and risk to promote the formation of stable market expectations. Furthermore, all market players should strive to ensure that the reform of the ChiNext Board and the pilot project of the registration-based IPO system can make a good start with practical effects.

深圳证券交易所进一步强化创业板发行承销监管，更好发挥市场化资源配置机制作用

2020 年 9 月 21 日，深圳证券交易所（下称“深交所”）发布一则新闻，宣称：发行承销是拟上市企业登陆资本市场的重要环节。创业板改革并试点注册制平稳落地实施以来，新股发行承销工作有序推进，市场化询价定价配售机制发挥了积极作用。近期，个别新股询价定价出现一些新情况，深交所高度重视并组织开展专项调研，征求市场主体有关意见建议，更好发挥市场化发行定价机制作用，更好实现优化资源配置功能，更好促进科技、资本和实体经济高水平循环。

按照中国证券监督管理委员会（下称“中国证监会”）“四个敬畏、一个合力”的工作要求，深交所将坚持市场化、法治化改革方向，强化创业板股票发行承销监管。一是进一步督促承销商认真履职尽责，提高投价报告质量，审慎合理定价。二是进一步督促买方机构专业诚信合规，独立客观报价。三是进一步加强对发行承销过程的监管，加大对发行承销中违规行为的惩处力度，坚决维护股票发行正常秩序。资本市场良好生态离不开各方共同建设、共同维护，买卖双方和相关机构均应切实强化规范意识、责任意识、风险意识，促进市场形成稳定预期，全力保障创业板改革并试点注册制开好局、出实效。

Source 来源:
http://www.szse.cn/aboutus/trends/news/t20200921_581669.html

Shenzhen Stock Exchange Signs Strategic Cooperation Framework Agreement with Zhuhai Municipal Government to Serve Zhuhai’s Construction into Important Portal in Guangdong-Hong Kong-Macao Greater Bay Area

On September 23, the Shenzhen Stock Exchange (SZSE) signed a strategic cooperation framework agreement with the Zhuhai Municipal People’s Government. Both sides deeply exchanged views on leveraging Zhuhai’s economic development characteristics and industrial features to further provide targeted capital market matchmaking and cultivation services and to jointly facilitate the construction of the Guangdong-Hong Kong-Macao Greater Bay Area.

As a core city in the Guangdong-Hong Kong-Macao Greater Bay Area, Zhuhai boasts prominent strategic location advantages, solid traditional industries, and fast-growing emerging industries. In recent years, the Zhuhai Municipal People’s Government has thoroughly implemented the requirements in General Secretary Xi Jinping’s important speeches and instructions to Guangdong and Zhuhai; the government has continuously strengthened capital market construction, supported the listing of excellent enterprises, served the innovation-oriented economic development, and steadily improved the level of securitization. Thus, distinctive features have developed in Zhuhai’s high-end equipment manufacturing, biomedicine, integrated circuits, aerospace, information technology and other sectors. A batch of industry-leading enterprises represented by Gree and Livzon Group has gathered in Zhuhai. All these contribute to the local economic transformation, upgrading and high-quality development of the regional economy.

SZSE has long been devoted to cultivating Zhuhai’s capital market and maintained close communication and cooperation with the Zhuhai Municipal People’s Government. SZSE is the very venue where most Zhuhai enterprises go public. As at the end of August 2020, 26 Zhuhai companies were listed on SZSE with a total market capitalization of RMB627.9 billion. SZSE has achieved remarkable results in providing bond market services for Zhuhai companies, as it has cumulatively assisted 19 companies in issuing RMB28.5 billion of corporate bonds and RMB16.8 billion of asset securitization products. The signing of this strategic agreement is a pragmatic measure for SZSE and Zhuhai to further improve the investment and financing

matchmaking mechanism and expand the depth and breadth of “localized” services on the basis of previous good cooperation.

According to the agreement, the two sides will deepen the cooperation in cultivating backup pre-IPO companies, improving the quality of listed companies, developing fixed income products, matchmaking investment and financing roadshows, building the scientific and technological financial service system and other aspects. SZSE will further play the role of a capital market hub and the advantage in promoting the formation of innovation capital to extend the professional and localized service chain. Through the collaboration with the Zhuhai Listed Enterprise Association and other institutions, SZSE will support Zhuhai’s supply-side structural reform based on the capital market, serve enterprises’ listing and financing, and fully and properly utilize bond market tools. All these efforts aim to improve the quality of listed companies and facilitate Zhuhai’s construction into an important portal in the Guangdong-Hong Kong-Macao Greater Bay Area, a core city on the western bank of the Pearl River Estuary and a model of high-quality development in the coastal economic belt.

With consistent emphasis on the listing cultivation for enterprises, SZSE has now formed a relatively complete service ecological chain with targeted services based on the key industries and development characteristics of different regions. That has greatly improved the quality and efficiency of localized services. Next, SZSE will continue to strengthen close cooperation with local governments, keep innovating service models, raising service accuracy, and expanding service breadth. SZSE will advance the formation of listed company groups that reflect the high-quality development requirements, work faster to integrate into the new development pattern where domestic and foreign markets boost each other with domestic market as the mainstay, and strive to play a pivotal role in promoting the high-level circulation of technology, capital and the real economy.

深圳证券交易所与珠海市签署战略合作框架协议，服务珠海建设粤港澳大湾区重要门户枢纽

2020 年 9 月 23 日，深圳证券交易所（下称“深交所”）与珠海市人民政府签署战略合作框架协议。双方围绕珠海经济发展特点和产业特色，就进一步提供资本市场精准对接培育服务、共同助力粤港澳大湾区建设进行深入交流。

珠海作为粤港澳大湾区核心城市之一，战略区位优势明显，传统产业底子厚，新兴产业发展快。近年来，珠海深入贯彻落实习近平总书记对广东、珠海重要讲话精神和重要指示批示要求，持续加大资本市场建设力度，支持优质企业上市发展，服务创新型经济发展，稳步提升证券化水平，在高端装备制造、生物医药、集成电路、航空航天、信息技术等领域形成鲜明特色，汇集了一批以格力电器、丽珠集团为代表的行业龙头企业，推动地方经济转型升级，促进区域经济高质量发展。

深交所长期深耕珠海资本市场培育工作，双方保持着紧密沟通协作关系。深交所是珠海企业上市聚集地，截至 2020 年 8 月底，珠海有 26 家企业在深交所上市，总市值6,279亿元。深交所债券市场服务珠海成效显著，累计支持 19 家企业发行 285 亿元公司债、168 亿元资产证券化产品。本次签署战略协议，是深交所与珠海市在前期良好合作基础上进一步完善投融资对接机制，拓展“在地化”服务深度和广度的务实举措。

根据协议，双方将在上市后备企业培育、提升上市公司质量、固定收益产品发展、投融资路演对接、科技金融服务体系建设等方面深化合作。深交所将进一步发挥资本市场枢纽作用和创新资本形成优势，延伸专业化、在地化服务链条，与珠海上市挂牌企业协会等机构形成合力，支持珠海利用资本市场推进供给侧结构性改革，服务企业上市融资发展，用好用足债券市场工具，推动提高上市公司质量，助力珠海推进建设粤港澳大湾区重要门户枢纽、珠江口西岸核心城市和沿海经济带高质量发展典范。

深交所一直注重企业上市培育工作，目前已形成较为完备的服务生态链条，针对不同地区重点产业和发展特点精准服务，有效提升在地化服务质量和效率。接下来，深交所将继续加强与地方政府的紧密合作，不断创新服务模式，提升服务精度，拓宽服务广度，推动形成体现高质量发展要求的上市公司群体，加快融入以国内大循环为主体、国内国际双循环相互促进的新发展格局，努力在促进科技、资本和实体经济高水平循环方面发挥好枢纽作用。

Source 来源:
http://www.szse.cn/aboutus/trends/news/t20200923_581784.html

The Shanghai Stock Exchange Responds to the Reporter's Questions on the Circular 2, Guideline of the Shanghai Stock Exchange for the Application of the Self-regulatory Rules of Companies Listed on the Science and Technology Innovation Board - Voluntary Information Disclosure

On September 25, 2020, the Shanghai Stock Exchange ("SSE") officially issued the Circular 2, Guideline of the Shanghai Stock Exchange for the Application of the Self-regulatory Rules of Companies Listed on the Science and Technology Innovation Board - Voluntary Information Disclosure (the “Guideline”), in which the

relevant responsible person of the SSE answered questions raised by reporters on the background and purpose of the issuance of the Guideline.

1. Could you introduce the background and purpose of the Guideline issued by SSE?

Answers: Voluntary information disclosure is an important part of the continuous information disclosure obligations of listed companies, and it is also a necessary and useful supplement to statutory information disclosure. From the perspective of domestic and foreign capital market practices, the information voluntarily disclosed by listed companies on strategic planning, profit forecasts, internal governance, environmental protection, social responsibility and human resources, which have become an important reference for investors to judge a company's value and make investment decisions. The Guideline issued this time are mainly considered in the following three aspects:

- Observe the requirements of the new Securities Law. The new Securities Law clearly states that an information disclosure obligor may voluntarily disclose information related to investors' value judgment and investment decisions, in addition to information that should be disclosed according to law. However, such information disclosure obligor shall not conflict with or mislead investors. In connection therewith, the departmental rules of the China Securities Regulatory Commission and the business rules of the exchanges specify the principle provisions on voluntary information disclosure. The Guideline implements the requirements of the new Securities Law, further enriching and refining the general principles and specific requirements for voluntary information disclosure of listed companies on the Science and Technology Innovation Board (the "Science Innovation Companies"), and giving examples and explanations based on market practices. Provide targeted guidance and regulatory suggestions for the Science Innovation Companies to practice voluntary information disclosure.

- Promote the effectiveness of information disclosure on the Science and Technology Innovation Board. Building a more targeted information disclosure system and improving the effectiveness of information disclosure is an important task in the construction of the Science and Technology Innovation Board. Since the opening of the market, a group of companies that represent the development direction of the new economy and have "hard technology" have landed on the Science and Technology Innovation Board. These enterprises are different from traditional enterprises in internal governance, profit model, product form, R&D activities and so on. Their attributes of innovation, growth and value need to be presented from more dimensions, and voluntary information disclosure is also used more generally. These companies are different from traditional companies in terms of internal governance, profit model, product form, and R&D activities, and their technological innovation attributes , Growth attributes, and value attributes need to be presented from more dimensions, and voluntary information disclosure has also been more commonly used. In terms of quantity, the number of announcements voluntarily disclosed by Science Innovation Companies accounts for about 20% of the total number of announcements. In terms of type, in addition to the usual types of voluntary information disclosure, a scientific research and development company actively discloses industrial changes, R&D progress, operational data, business cooperation and other information. In terms of the carrier, both annual reports and temporary announcements are involved. In terms of effectiveness, the voluntary disclosure of information enhances the pertinence of information disclosure and deepens investors' knowledge and understanding of Science Innovation Companies. The introduction of the Guideline means that by adapting to this trend of change, promote Science Innovation Companies to actively practice voluntary information disclosure and provide investors with more targeted and effective decision-making information.

- Prevent misconduct in voluntary disclosure. In recent years, there are some improper behaviors that mislead investors in the practice of voluntary information disclosure, which cause the fluctuation of stock trading, attracting the market's attention. Another important consideration for the issuance of the Guideline is to combine the regulatory practices of voluntary information disclosure, clarify the general requirements and specific principles of voluntary information disclosure through principle descriptions and case demonstrations, and guide companies to establish corresponding voluntary information disclosure internal systems, and make good use of voluntary information disclosure. Information disclosure is a letter-disclosure method to prevent improper behavior and ensure that the goals and values of voluntary information disclosure are realized.

2. The contents of the Guideline introduced this time are rich. Can you briefly introduce the specific regulations of the Guideline with regard to voluntary information disclosure?

Answers: The Guideline, following the principles set out in the new Securities Law, regulates voluntary information disclosure in four respects in particular.

- Accurately grasp the scope of voluntary information disclosure. Voluntary disclosure is not random disclosure. It is necessary to grasp the scope of disclosure. In terms of objectives, it should serve the needs of investors' decision-making, and it is not appropriate to disclose information that is not related to investors' decision-making. In terms of content, it should be based on certain objective facts or have basic conditions for implementation. In terms of types, it includes common types such as strategic information, financial information, forecast information, research and development information, business information, industry information, and social responsibility information.

- Follow the basic requirements for voluntary information disclosure. The general requirement is not to conflict with information disclosed in accordance with the law and not to mislead investors. Specifically, the most important thing is to ensure that the information disclosed is true, accurate, and complete, and there should be no false records and misleading statements. The second is to be as concise and friendly as possible and strive to replace professional terminology with plain and easy-to-understand language and use diagrams to aid expression when necessary. In addition, attention should also be paid to maintaining necessary consistency and continuity. In principle, the same type of matter should be continuously disclosed, and important developments of the same event should also be disclosed in a timely manner. There should be no selective information disclosure, and it is not possible to "report the good without reporting the bad".

- Pay attention to the main points of common voluntary disclosure announcements. To facilitate the preparation of announcements on voluntary information disclosure by Science Innovation Companies, the Guideline specifically list common information disclosure matters and key points of announcements. These matters not only cover traditionally common types such as strategic planning, profit forecasting, and social responsibility, but also industry information, R&D progress, operational data, financial data under non-accounting standards, and communication letters from the chairman to investors and other contents in line with the characteristics of Science Innovation Companies. The Science Innovation Companies. may, if necessary, use them as reference when disclosing annual reports and preparing interim announcements.

- Clearly identify the announcement type of voluntary disclosure. The Guideline require that, when adopting the method of interim announcements to disclose information on a voluntary basis, the Science Innovation Companies shall mark the words "voluntary disclosure" in the title of the announcement to facilitate investors to identify and understand the nature of its voluntary disclosure.

3. In addition to stipulating the requirements and content of voluntary information disclosure, the Guideline also specifically stipulate the internal decision-making procedures for voluntary information disclosure of Science Innovation Companies. Could you introduce the main points?

Answers: Sound, efficient, and clear internal decision-making procedures are the basic guarantee for the implementation of voluntary information disclosure regulations. The Guideline puts forward corresponding requirements in this regard, with three main points.

- Emphasize the accountability of key persons. The Guideline reasonably allocate responsibilities, assign the responsibility for voluntary information disclosure to individuals, and emphasize the decision-making responsibility with the chairman of the board of directors as the primary responsible person and the execution responsibility with the secretary of the board of directors as the specific responsible person. Meanwhile, it is specified that other senior officers shall assume corresponding responsibilities within the scope of their respective responsibilities.

- Emphasize the establishment of unified standards. The business model, governance structure, core technology and product characteristics of Science Innovation Companies are quite different, and the content and type of voluntary disclosure information are also different. Accordingly, the Guideline require companies to specify the scope of matters subject to voluntary information disclosure and the criteria thereof in consideration of their own characteristics, in order to guarantee the compliance with unified disclosure criteria. For example, a biomedical enterprise may include the phased progress of drug research and development in the scope of voluntary disclosure of information and an enterprise that implements equity incentives may explicitly disclose the financial information not accounted for by

accounting standards in its annual report.

- Emphasize the necessary confidentiality requirements. Any information to be voluntarily disclosed that may affect share trading. In order to ensure that investors have fair access to information, the Guideline especially require that the Science Innovation Companies shall take necessary confidentiality measures and perform corresponding information management obligations in accordance with the laws.

4. In recent years, in the information disclosure of listed companies, there have been some improper behaviors of using voluntary information disclosure to "snap hot topics", and the China Securities Regulatory Commission and exchanges have also taken timely actions. What specific provisions have been made in this regard in the Guideline?

Answers: Preventing improper behavior in voluntary disclosure is an important consideration in issuing the Guideline. Several voluntary disclosures that are improperly related to market topics, which are commonly known in the market as " snap hot topics" announcements, can easily interfere with investors' rational decision-making, cause abnormal fluctuations in stock trading, and even breed illegal activities such as insider trading and market manipulation. They must be strictly regulated. Therefore, the Guideline set out a special part with clear requirements.

- Carefully evaluate the necessity of relevant announcement disclosure. The Guideline require that Science Innovation Companies should avoid disclosing information that is only related to market hot topics but does not have a significant impact on the companies. Voluntary disclosure shall not be made to carry out improper association with market hot topics and intentional exaggeration of the impact of disclosure on the companies' manufacturing, business operation, research and development, sales and future development and etc. to mislead investors into over-evaluation of the investment value of the companies' shares.

- Disclose the information fully and completely. Regarding information that is really necessary to disclose the market hot topics , the Guideline especially emphasize that investors should not be misled, and further refine the disclosure requirements according to the different types of market hot topics involved in the disclosed matters. For example, if the disclosed matters involve hot technologies, the Science Innovation Companies shall state in the announcement whether the technologies it grasps are the same as the hot technologies, the relevance with the main business, whether the relevant technologies have matured, whether there is uncertainty in the research and development, whether the company actually owns the relevant technologies and etc.

- Explain and clarify in time. The Guideline require that Science Innovation Companies shall pay close attention to public media reports and market rumors about them, and shall make clarification in a timely manner if it unduly associates the hot topics with the companies which may have significant impact on investors' decision-making or the trading of its shares.

  It shall be specially pointed out that the SSE shall continue to strictly supervise and crack down on the "snap hot topics " that actively cater to the market hot topics, especially the illegal and irregular acts of abusing voluntary information disclosure to conduct information market manipulation, so as to resolutely maintain the market order of information disclosure for the Science and Technology Innovation Board.

5. We have noticed that the Guideline issued this time have added many examples and explanations compared with the previous rules. Could you introduce the consideration of adding these contents to the rules?

Answers: It is an important goal for SSE to improve the readability and friendliness of the self-regulatory rules, and to facilitate market players to understand, master and use the rules. The Guideline issued this time have made some explorations and attempts in this regard.

- Clarify the system logic. Understanding the system logic is a prerequisite for market entities to master and accurately use rules. To this end, the Guideline not only put forward the relevant regulatory requirements, but also elaborate on the background and reasons for determining the scope of voluntary information disclosure and the basic requirements, so as to help users better understand the objectives and considerations in the formulation of rules and better grasp the relevant requirements of the Guideline. For example, with regard to the requirement that voluntary disclosure should be consistent and continuous, the Guide not only explains the reasons for the requirement, but further explains its implications and provides examples in the context of practical applications.

- Provide practice examples. In the compilation of the Guideline, a large space is used to explain in detail the common voluntary disclosure of information and the main points of the announcement. For each type of common announcement, the instructions for the announcement are provided in terms of the purpose of the announcement, the disclosure content that can be considered, and the practice examples. The Science Innovation Companies may compile and disclose the information in accordance with the instructions.

- Adopt flexible specifications. Compared with compulsory disclosure, voluntary disclosure is richer and more diversified in content, and rigid requirements may not adapt to the flexibility of voluntary disclosure and may also bring about redundancy of information. Therefore, the Guideline adopt a relatively flexible rather than mandatory form of norms. Based on summing up experience and consensus, it puts forward principles and requirements, enumerates factors that need to be considered, and directs the Science Innovation Companies to combine their own characteristics with suggestions and tips. The Science Innovation Companies could fully exercise the autonomy of information disclosure to provide investors with more effective information.

6. In addition to statutory information disclosure and voluntary information disclosure, what issues should be paid attention to when listed companies release information through other channels?

Answers: In addition to statutory information disclosure and voluntary information disclosure, the Science Innovation Companies may also release other information through press conferences, media interviews, company websites, and online self-media channels. For this type of information, the Guideline also clarify relevant requirements.

- SSE E Interactive Platform (上證 e 互動平臺): The Guideline encourages the Science Innovation Companies to communicate with investors through the SSE E Interactive Platform, but they should not release information that should be disclosed in accordance with the laws through the other platforms, and they must not conduct voluntary information disclosure through it. The Science Innovation Companies who respond to investors' questions or actively release information through it shall refer to the basic requirements for voluntary information disclosure in the Guideline and pay particular attention to the authenticity and completeness of the information released to avoid misleading investors. It is suggested that the Science Innovation Companies should answer investors' questions during non-trading hours to avoid abnormal fluctuation of stock trading caused by misreading misinformation.

- Accept the investigations conducted by analysts and institutions periodically: The Science Innovation Companies may periodically accept the investigations conducted by analysts and institutions in accordance with the overall plan for the management of the relationship with investors. The Guideline specifically emphasize that in order to ensure the fairness of information disclosure, the Science Innovation Companies should avoid providing undisclosed material information to analysts and investigation institutions. If the analysts and investigation institutions know any relevant material information during the investigation and research, the Science Innovation Companies shall disclose such information immediately.

- Self-publishing information: The Guideline specify that the Science Innovation Companies may, on its own, release through its website or other media the promotional or advertising information that is not subject to ongoing information disclosure, provided that it shall avoid misleading investors. In addition, in accordance with the relevant provisions of the Listing Rules for Shares on the Science and Technology Innovation Board, the Science Innovation Companies could publish information to the public during non- trading hours by means of press conference, special interview by media, website of the company and online self-media, but shall disclose the relevant announcement before the beginning of the next trading hour.

The Shanghai Stock Exchange Responds to Reporters' Questions on Circular 2, Guideline of the Shanghai Stock Exchange for the Application of the Self-regulatory Rules of Companies Listed on the Science and Technology Innovation Board - Voluntary Information Disclosure

On September 25, 2020, the Shanghai Stock Exchange ("SSE") issued Circular 2, Guideline of the Shanghai Stock Exchange for the Application of the Self-regulatory Rules of Companies Listed on the Science and Technology Innovation Board - Voluntary Information Disclosure (the "Guideline"), by which the the SSE answered questions raised by reporters on the background and purpose of the issuance of the Guideline.

7. Could you introduce the background and purpose of the Guideline issued by SSE?

   Answers: Voluntary information disclosure is an important part of the continuous information disclosure obligations of listed companies, and it is also a necessary and useful supplement to statutory information disclosure. The experiences gained from the domestic and foreign capital market practices show that the information voluntarily disclosed by listed companies on strategic planning, profit forecasts, internal governance, environmental protection, social responsibility and human resources have become an important reference for investors to judge a company's value and make investment decisions. The Guideline issued this time is mainly considered from these three aspects:

- Observe the requirements of the new Securities Law. The new Securities Law clearly states that an information disclosure obligor may voluntarily disclose information related to investors' value judgment and investment decisions except the information that should be disclosed according to law. However, such voluntarily disclosed information must not conflict with the information that should be disclosed according to law and must not mislead investors. In connection therewith, the rules released by the China Securities Regulatory Commission and the exchanges specify the principle provisions on voluntary information disclosure. The Guideline observes the requirements of the new Securities Law, further enriching and refining the general principles and specific requirements for voluntary information disclosure of listed companies on the Science and Technology Innovation Board (the "Science Innovation Companies"), and giving examples and explanations based on market practices. It provides guidance and suggestions for the Science Innovation Companies to practice voluntary information disclosure.

- Promote the effectiveness of information disclosure on the Science and Technology Innovation Board. Establishing a more effective information disclosure system and improving the effectiveness of information disclosure are important tasks in the construction of the Science and Technology Innovation Board. Since the opening of the market, a group of companies that represent the development direction of the new economy and with "hard technology" have landed on the Science and Technology Innovation Board. These companies are different from traditional companies in terms of internal governance, profit model, product form, and R&D activities, and their technological innovation attributes, growth attributes, and value attributes shall be presented from more dimensions, and voluntary information disclosure has also been more commonly used. In terms of quantity, the number of announcements voluntarily disclosed by Science Innovation Companies accounts for about 20% of the total number of announcements. In terms of type, in addition to the usual types of voluntary information disclosure, the Science Innovation Companies actively disclose industrial changes, R&D progress, operational data, business cooperation and other information. In terms of the carrier, both annual reports and temporary announcements are involved. In terms of effectiveness, the voluntary disclosure of information enhances the pertinence of information disclosure and deepens investors' knowledge and understanding of Science Innovation Companies.

- Prevent misconduct in voluntary disclosure. In recent years, there are some improper behaviors that mislead investors in the practice of voluntary information disclosure, which cause the fluctuation of stock trading. Another important consideration for the issuance of the Guideline is to combine the regulatory practices of voluntary information disclosure, clarify the general requirements and specific principles of voluntary information disclosure through principle descriptions and case demonstrations, direct the Science Innovation Companies to establish corresponding internal voluntary information disclosure systems, and make good use of voluntary information disclosure. Voluntary information disclosure is a good way to prevent improper behavior and ensure that the goals and values of voluntary information disclosure are realized.

8. The contents of the Guideline introduced this time are rich. Could you briefly introduce the specific regulations of the Guideline with regard to voluntary information disclosure?

   Answers: The Guideline, following the principles set out in the new Securities Law, regulates the voluntary information disclosure in four respects in particular.

- Accurately grasp the scope of voluntary information disclosure. Voluntary disclosure is not random disclosure. It is necessary to grasp the scope of disclosure. In terms of objectives, it should serve the needs of investors' decision-making, and it is not appropriate to disclose information that is not related to investors' decision-making. In terms of contents, it should be based on certain objective facts or have basic conditions for implementation. In terms of the information types, it includes strategic information, financial information, forecast information, research and development information, business information, industry information, and social responsibility information.

- Observe the basic requirements for voluntary information disclosure. The general requirement of voluntary information disclosure is not to conflict with the information that should be disclosed according to law and not to mislead investors. Specifically, the most important thing is to ensure that the information disclosed is true, accurate, and complete, and there should be no false records and misleading statements. The second is to be as concise and friendly as possible, striving to replace professional terminology with plain and easy-to-understand language and using diagrams to express when necessary. In addition, attention should also be paid to maintaining necessary consistency and continuity. In principle, the same type of matter should be continuously disclosed, and important events of the same thing should also be disclosed in a timely manner. Disclosed information selectively is prohibited, and it is also prohibited to "report the good without reporting the bad".

- Pay attention to the main points of common voluntary disclosure announcements. To facilitate the preparation of announcements on voluntary information disclosure by Science Innovation Companies, the Guideline specifically lists common information disclosure matters and key points of announcements. These matters not only cover traditionally common types such as strategic planning, profit forecasting, and social responsibility, but also include industry information, R&D progress, operational data, financial data under non-accounting standards, and communication letters from the chairman to investors and other contents in line with the attributes of the Science Innovation Companies. The Science Innovation Companies. may, if necessary, use them as reference when disclosing annual reports and preparing interim announcements.

- Clearly identify the announcement type of voluntary disclosure. The Guideline requires that the Science Innovation Companies shall mark the words "voluntary disclosure" in the title of the announcement to help investors to identify and understand the nature of its voluntary disclosure when releasing interim announcements to disclose information on a voluntary basis.

9. Except stipulating the requirements and contents of voluntary information disclosure, the Guideline also specifically stipulates the internal decision-making procedures for voluntary information disclosure of Science Innovation Companies. Could you introduce the main points?

   Answers: Sound, efficient, and clear internal decision-making procedures are the basic guarantee for the implementation of voluntary information disclosure regulations. The Guideline puts forward corresponding requirements in this regard, with three main points.

   - Emphasize the accountability of key persons. The Guideline reasonably allocates responsibilities, which assigns the responsibility for voluntary information disclosure to individuals, and emphasizes the decision-making responsibility of the chairman of the board of directors as the primary responsible person and the execution responsibility of the secretary of the board of directors as the specific responsible person. Meanwhile, it is specified that other senior managers shall assume corresponding responsibilities within the scope of their respective responsibilities.

   - Emphasize the establishment of unified standards. The business model, governance structure, core technology and product attributes of the Science Innovation Companies are quite different. Therefore, the contents and types of voluntary disclosure information are also different. Accordingly, the Guideline requires the Science Innovation Companies to specify the scope of voluntary information disclosure when taking consideration of their own attributes to ensure the compliance with unified disclosure criteria. For example, a biomedical enterprise may include the phased progress of drug research and development in the scope of voluntary disclosure of information.

   - Emphasize the necessary confidentiality requirements. Any information to be voluntarily disclosed may affect share trading. In order to ensure that investors have fair access to information, the Guideline especially requires that the Science Innovation Companies shall take necessary confidentiality measures and perform corresponding information management obligations in accordance with the laws.

10. In recent years, in the process of information disclosure of listed companies, there have been some improper behaviors of using voluntary information disclosure to "snap hot topics", and the China Securities Regulatory Commission and exchanges have also taken timely actions. What specific provisions have been made in this regard in the Guideline?

    Answers: Preventing improper behavior in voluntary disclosure is an important consideration when issuing the Guideline. Voluntary information disclosure that is improperly related to market topics, is commonly known as "snap hot topics" announcement in the market, which could easily interfere the investors' rational decision-making, causing abnormal fluctuations in stock trading, and

even breeding illegal activities such as insider trading and market manipulation. They must be strictly regulated. Therefore, the Guideline sets out a special part with clear requirements.

- Carefully evaluate the necessity of disclosing information by announcements. The Guideline requires that Science Innovation Companies should avoid disclosing information that is only related to market hot topics but does not have a significant impact on the companies. Voluntary information disclosure shall not be made to carry out improper association with market hot topics and intentional exaggeration of the impact of disclosure on the companies' manufacturing, business operation, research and development, sales and future development and etc. to mislead investors into over-evaluation of the investment value of the companies' shares.

- Disclose the information fully and completely. Regarding to the information that is really necessary to include the market hot topics, the Guideline especially emphasizes that the investors should not be misled, and further refines the disclosure requirements according to the different types of market hot topics involved in the disclosed matters. For example, if the disclosed matters involve hot technologies, the Science Innovation Companies shall state in the announcements whether the technologies are the same as the hot technologies and the relevance with the main business, whether the relevant technologies have been matured, whether there are uncertainties in the research and development and whether the companies actually own the relevant technologies and etc.

- Explain and clarify in time. The Guideline requires that Science Innovation Companies shall pay close attention to public media reports and market rumors about them, and shall make clarification in a timely manner if they are unduly associated with the hot topics which may have significant impact on investors' decision-making or the trading of their shares.

11. We have noticed that the Guideline issued this time has added many examples and explanations compared with the previous rules. Could you introduce the consideration of adding these contents to the rules?

    Answers: It is an important goal for SSE to improve the readability and friendliness of the self-regulatory rules, and to help market players to understand, master and use the rules. The Guideline issued this time has made some explorations and attempts in this regard.

- Clarify the system logic. Understanding the system logic is a prerequisite for market entities to master and accurately use rules. Therefore, the Guideline not only puts forward the relevant regulatory requirements, but also elaborates on the background and reasons for determining the scope of voluntary information disclosure and the basic requirements so as to help users better understand the objectives and considerations in the formulation of rules and better grasp the relevant requirements of the Guideline. For example, with regard to the requirements that voluntary information disclosure should be consistent and continuous, the Guide not only explains the reasons for the requirement, but further explains its implications and provides examples in the context of practical applications.

- Provide practical examples. In the compilation of the Guideline, a large space is used to explain in detail about the voluntary information disclosure and the main points of the announcement. For each type of announcements, the instructions for the announcement are provided in terms of the purpose of the announcement, the disclosure contents that should be considered and the practical examples. The Science Innovation Companies may compile and disclose the information in accordance with the instructions.

- Adopt the flexible specifications. Compared with compulsory disclosure, voluntary disclosure is richer and more diversified in content. Therefore, rigid requirements may not adapt to the flexibility of voluntary disclosure and may also bring about redundancy of information. Therefore, the Guideline adopts a relatively flexible rather than mandatory form of norms. Based on summing up experience and consensus, it puts forward principles and requirements, enumerates factors that need to be considered, and directs the Science Innovation Companies to combine their own attributes with suggestions and tips. The Science Innovation Companies could fully exercise the autonomy of information disclosure to provide investors with more effective information.

12. In addition to statutory information disclosure and voluntary information disclosure, what kind of issues should be paid attention to when listed companies release information through other channels?

    Answers: In addition to statutory information disclosure and voluntary information disclosure, the Science Innovation Companies may also release other information through press conferences, media interviews, company websites, and online self-media

channels. For these types of information, the Guideline also clarifies the relevant requirements.

- SSE E Interactive Platform (上證 e 互動平臺): The Guideline encourages the Science Innovation Companies to communicate with investors through the SSE E Interactive Platform, but they should not release information that should be disclosed in accordance with the laws through other platforms, and they must not conduct voluntary information disclosure through it. The Science Innovation Companies who respond to investors' questions or actively release information through it shall refer to the basic requirements for voluntary information disclosure in the Guideline and pay particular attention to the authenticity and completeness of the information released to avoid misleading investors. It is suggested that the Science Innovation Companies should answer investors' questions during non-trading hours to avoid abnormal fluctuation of stock trading caused by misreading misinformation.

- Accept the investigations conducted by analysts and institutions periodically: The Science Innovation Companies may periodically accept the investigations conducted by analysts and institutions in accordance with the overall plan for the management of the relationship with investors. The Guideline specifically emphasizes that the Science Innovation Companies should avoid providing undisclosed material information to analysts and investigation institutions to ensure the fairness of information disclosure. If the analysts and investigation institutions know any relevant material information during the investigation and research, the Science Innovation Companies shall disclose such information immediately.

- Self-publishing information: The Guideline specifies that the Science Innovation Companies may release the promotional or advertising information that is not subject to ongoing disclosure through its website or other media. But it shall avoid misleading investors. In addition, in accordance with the relevant provisions of the Listing Rules for Shares on the Science and Technology Innovation Board, the Science Innovation Companies could publish information to the public during non-trading hours by press conference, special interview by media, website of the company and online self-media, but it shall disclose the relevant announcement before the beginning of the next trading hour.

上海证券交易所就《上海证券交易所科创板上市公司自律监管规则适用指引第 2 号——自愿信息披露》答记者问

2020 年 9 月 25 日，上海证券交易所（下称“上交所”）正式发布《上海证券交易所科创板上市公司自律监管规则适用指引第 2 号——自愿信息披露》（以下简称《指引》），就《指引》发布的背景和目的，上交所相关负责人回答了记者的提问。

一、能否介绍一下上交所此次出台自愿信息披露指引的背景和目的？

答：自愿信息披露是上市公司履行持续信息披露义务的重要内容，也是法定信息披露必要和有益的补充。从境内外资本市场实践看，上市公司自愿披露的战略规划、盈利预测、内部治理、环境保护、社会责任、人力资源等信息，已经成为投资者判断公司价值、做出投资决策的重要参考。本次专门出台自愿信息披露指引，主要有如下三方面的考虑。

一是贯彻落实新《证券法》。新《证券法》明确规定，除依法需要披露的信息之外，信息披露义务人可以自愿披露与投资者作出价值判断和投资决策有关的信息，但不得与依法披露的信息相冲突，不得误导投资者。与之相衔接，中国证券监督管理委员会的部门规章和交易所业务规则，明确了自愿信息披露的原则性规定。《指引》落实新《证券法》要求，进一步丰富细化了科创板上市公司（下称“科创公司”）自愿信息披露的一般原则和具体要求，并结合市场实践给出范例和说明，为科创公司实践自愿信息披露提供针对性的指导和规范建议。

二是推动提升科创板信息披露有效性。构建更有针对性的信息披露制度，提升信息披露有效性，是科创板建设的一项重要任务。开市以来，一批代表新经济发展方向、拥有“硬科技”的企业登陆科创板，这些企业在内部治理、盈利模式、产品形态、研发活动等方面与传统企业存在差异，其科创属性、成长属性、价值属性需要从更多维度进行呈现，自愿信息披露也得到了更为普遍的运用。从数量看，科创公司自愿披露的公告数量，已经占公告总数的 20%左右；从类型看，除以往常见自愿信息披露类型外，科创公司还主动披露行业变化、研发进展、运营数据、业务合作等信息；从载体看，年度报告和临时公告均有涉及；从效果看，自愿披露的信息，提升了信息披露的针对性，加深了投资者对科创公司的认识和理解。

三是防范自愿披露中的不当行为。近年来，自愿信息披露实践中出现了一些误导投资者的不当行为，引发股票交易出现波动，引起市场关注。出台本指引的另一个重要考虑，就是结合自愿信息披露的监管实践，通过原则阐述和案例示范，明确自愿信息披露的一般要求和具体原则，指导公司建立相应的自愿信息披露内部制度，用

好自愿信息披露这一信披方式，防范不当行为的发生，保障自愿信息披露的目标和价值得到实现。

二、本次出台的《指引》，内容较为丰富，能否简要介绍一下《指引》针对自愿信息披露，做了哪些具体的规范？

答：《指引》遵循新《证券法》确定的原则，重点从四方面规范自愿信息披露行为。

一是准确把握自愿信息披露的范围。自愿披露不是随意披露，需要把握好披露的范围。目标上，应当服务于投资者决策需要，不宜披露与投资者决策没有关联的信息；内容上，应当基于一定的客观事实，或者具备实施的基础条件；类型上，包括战略信息、财务信息、预测信息、研发信息、业务信息、行业信息、社会责任信息等常见类型。

二是遵循自愿信息披露的基本要求。总的要求是不得与依法披露的信息相冲突，不得误导投资者。具体而言，首要的是保证所披露信息真实、准确、完整，不能有虚假记载和误导性陈述。其次是尽可能简明友好，力求用平实易懂的语言替代专业术语，必要时可以采用图表辅助表达。此外，还应当注意保持必要的一致性与持续性，同一类事项原则上应当持续披露，同一事件的重要进展也应当及时披露，不应进行选择性信息披露，不能“报喜不报忧”。

三是关注常见自愿披露的公告要点。为方便科创公司编制自愿信息披露公告，《指引》专门列出了常见信息披露事项和公告要点。这些事项，既涵盖战略规划、盈利预测、社会责任等传统上比较常见的类型，也涉及行业信息、研发进展、运营数据、非会计准则下的财务数据、董事长致投资者的沟通信函等符合科创公司特点的内容。科创公司可以根据需要，在披露年报和编制临时公告时参照使用。

四是明确标识 “自愿披露”公告类型。《指引》要求科创公司采用临时公告方式自愿披露信息时，应当在所披露的公告标题中标注“自愿披露”字样，以方便投资者识别、理解科创公司自愿披露性质。

三、《指引》除了规定自愿信息披露的要求和内容外，还专门对科创公司自愿信息披露的内部决策程序作出规定，能否介绍一下要点。

答：健全、高效、清晰的内部决策程序，是自愿信息披露规范实施的基本保障。《指引》就此提出了相应的要求，主要有三个要点。

一是强调落实关键人责任。《指引》合理配置责任归属，将自愿信息披露的责任落实到人，重点强调了科创公司董事长作为第一责任人的决策责任，以及董事会秘书作为具体负责人的执行责任。同时，明确其他高管人员应当在各自职责范围内承担相应的职责。

二是强调建立统一的标准。科创公司的商业模式、治理结构、核心技术、产品特征差异较大，自愿披露信息的内容和类型也不尽相同。据此，《指引》要求公司结合自身特点，明确自愿信息披露的事项范围及标准，保证遵循统一的披露标准。例如，生物医药类企业，可以将药品研发的阶段性进展，列入自愿披露信息的范围。

三是强调必要的保密要求。自愿披露的信息，可能影响股票交易。为确保投资者公平获取信息，《指引》特别要求科创公司设置必要的保密性措施，并依法履行相应的信息管理义务。

四、近年来，上市公司信息披露中，出现了一些利用自愿信息披露“蹭热点”的不当行为，证监会、交易所也进行了及时的处置，请问《指引》在这方面做了哪些具体的规定？

答：防范自愿披露中的不当行为，是出台《指引》的一个重要考虑。个别与市场热点不当关联的自愿披露，即市场俗称的“蹭热点”公告，容易干扰投资者理性决策，引起股票交易异常波动，甚至滋生内幕交易、市场操纵等违法违规行为，必须严格规范。为此，《指引》辟出专门一个部分，提出明确要求。

一是审慎评估相关公告披露的必要性。《指引》要求，科创公司应避免披露仅与市场热点有关，但对公司不具有重大影响的信息。尤其不得利用自愿披露，与市场热点进行不当关联，故意夸大所披露事项对公司生产、经营、研发、销售、未来发展等方面的影响，误导投资者过度评估公司股票的投资价值。

二是全面完整地披露信息。对于确有必要披露的涉及市场热点的信息，《指引》尤其强调不能误导投资者，并按照所披露事项涉及市场热点的不同类型，进一步细化了披露要求。例如，披露事项涉及热点技术的，科创公司在公告中说明所掌握的技术与热点技术是否相同，与主营业务的关联度，相关技术是否已经成熟，研发是否存在不确定性，公司是否实际拥有相关技术，等等。

三是及时说明和澄清。《指引》要求科创公司密切关注公共媒体关于科创公司的报道和市场传闻，如果出现不恰当地将热点概念与公司相关联的情形，可能对投资者决策或者公司股票交易产生较大影响的，需要及时澄清。

五、我们注意到，此次出台的《指引》，与以往发布的规则相比，增加了许多举例和说明，能否介绍一下在规则中加入这些内容的考虑？

答：不断提升自律监管规则的可读性和友好性，便利市场主体理解规则、掌握规则、使用规则，是上交所科创板制度建设的一个重要目标。此次出台的《指引》，在这方面做了一些探索和尝试。

一是讲清制度逻辑。理解制度逻辑是市场主体熟练掌握和准确运用规则的前提。为此，《指引》在提出相关规范要求的同时，也详尽阐释了确定自愿信息披露范围、基本要求的背景和原因，便于使用者更好理解规则制定的目标和考虑，从而可以更好把握《指引》的相关要求。例如，对于自愿披露应当保持必要的一致性和持续性这一要求，《指引》不仅说明了提出这一要求的原因，还进一步解释了该要求的内涵，并且结合实际的应用场景进行了举例说明。

二是提供操作范例。《指引》编制中，用了比较大的篇幅，详细说明了常见自愿信息披露的事项和公告要点。对于每一类常见公告，都从公告编制目的、可以考虑的披露内容和示例三个方面，提供了公告编写的“说明书”。科创公司可以按图索骥，编制和披露公告。

三是采用柔性规范。自愿披露相比强制披露，其内容更为丰富多元，过于刚性的要求可能既无法适应自愿披露的灵活性，也会带来信息冗余。因此，《指引》采用相对柔性而非强制性的规范形式，在总结经验和共识的基础上，提出原则要求，列举需要考量的因素，以建议和提示的方式，引导科创公司结合自身特点，充分行使信息披露自主权，为投资者提供更多有效信息。

六、除了法定信息披露和自愿信息披露以外，上市公司通过其他渠道发布信息，需要注意哪些问题？

答：除法定信息披露和自愿信息披露以外，科创公司也可能通过新闻发布会、媒体专访、公司网站、网络自媒体等渠道发布其他信息。对于这类信息，《指引》也集中明确了相关要求。

关于上证 e 互动平台。一是《指引》鼓励科创公司通过上证 e 互动平台与投资者沟通交流，但不应通过平台发布依法应当披露的信息，也不得通过上证 e 互动开展自愿信息披露。二是科创公司通过平台回复投资者提问或主动发布信息，应当参照《指引》关于自愿信息披露的基本要求，尤其要注意所发布信息的真实性和完整性，避免误导投资者。三是建议科创公司在非交易时段回复投资者提问，避免因盘中误读误传信息引发股票交易异常波动。

关于接受分析师和机构调研。科创公司可以按照投资者关系管理的总体规划，定期接受分析师和机构调研。《指引》特别强调，为了确保信息披露的公平性，科创公司应当避免向分析师和调研机构提供未披露的重大信息。如果在调研过程中，分析师和调研机构知悉了相关重大信息，科创公司应当立即披露。

关于自行发布信息。《指引》明确，科创公司可以通过公司网站或者其他媒体自行发布不属于持续信息披露范围的宣传类、广告类信息，但应当避免误导投资者。此外，根据《科创板股票上市规则》相关规定，科创公司可以在非交易时段通过新闻发布会、媒体专访、公司网站、网络自媒体等方式对外发布应披露的信息，但应当于下一交易时段开始前披露相关公告。

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China Securities Regulatory Commission Notifies Wu XX and Others of Suspected Insider Trading of Stocks of Wangfujing Group Co., Ltd.

On the evening of June 9, 2020, Wangfujing Group Co., Ltd. (the Wangfujing) announced that it had obtained the qualification for duty-free business. It was found by the transaction monitoring that a large number of stocks were bought in some accounts before the announcement, and the trading behavior was obviously abnormal. The China Securities Regulatory Commission (the "CSRC ") quickly initiated the investigation procedure, and the investigation of the case has been completed.

Upon investigation, it was found that Wu XX and other persons obtained insider information and bought a large number of shares of Wangfujing prior to the announcement of the material event, and obtained huge profits, which are suspected to constitute insider trading. The CSRC shall pursue the illegal liability of the relevant parties concerned pursuant to the law. Where the case constitutes a criminal offence, the case shall be promptly forwarded to the public security authorities for pursue of criminal liability.

Insider trading is a " stubborn disease" of the capital market, seriously undermining the principle of fair trading and infringing upon the legitimate rights and interests of investors. The Securities Law revised in 2019 has significantly increased the cost of securities violations including insider trading. The CSRC will fully implement the working requirements of the Financial Committee of the State Council on "zero tolerance" for illegal acts in the capital market, strive to establish a comprehensive and three-dimensional accountability system for administrative penalties, criminal liability

investigation, civil compensation and so on, and continue to intensify the crackdown on insider trading, financial fraud and other illegal acts, effectively maintaining the order of the capital market and protecting the legitimate rights and interests of investors.

中国证券监督管理委员会关于吴某某等人涉嫌内幕交易王府井集团股份有限公司股票案的通报

2020 年 6 月 9 日晚，王府井集团股份有限公司（下称“王府井”）公告获得免税品经营资质。交易监控发现部分账户在公告前大量买入股票，交易行为明显异常。中国证券监督管理委员会（下称“中国证监会”）迅速启动立案调查程序，目前案件已调查完毕。

调查发现，吴某某等人在重大事件公告前获取内幕信息并大量买入“王府井”股票，获利数额巨大，涉嫌构成内幕交易。中国证监会将依法追究相关当事人的违法责任，涉嫌犯罪的，及时移送公安机关追究刑事责任。

内幕交易是资本市场的“顽疾”，严重破坏公平交易原则，侵害投资者合法权益。2019 年修订的证券法显著提高了包括内幕交易在内的证券违法违规成本。中国证监会将全面落实国务院金融委关于对资本市场违法行为“零容忍”的工作要求，着力构建行政处罚、刑事追责、民事赔偿等全面化、立体式的追责体系，持续加大对内幕交易、财务造假等违法行为打击力度，切实维护资本市场秩序，保护投资者合法权益。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202009/t20200918_383297.html

Financial Conduct Authority of the United Kingdom Publishes Final Findings of General Insurance Pricing Practices Market Study, Promoting Fair Pricing of General Insurance Products

Context for study on general insurance

General insurance products are important for consumers and give them protection when things go wrong, for example if they have a car accident or their house is damaged.

Financial Conduct Authority of the United Kingdom (FCA) has been focusing on the general insurance sector over recent years. It carried out a thematic review showing that consumers who stayed with their provider for a long time generally paid significantly more for home insurance than newer consumers. Following this, FCA issued a Dear CEO letter and carried out follow up supervision to ensure that firms improve the governance, control and oversight of their pricing practices. FCA is continuing its work to assess whether firms are consistently delivering the changes required following implementation of the Insurance Distribution Directive and its subsequent guidance on this and product value.

Others have also raised concerns about outcomes from general insurance pricing practices. In September 2018, Citizens Advice made a super-complaint about loyalty pricing to the Competition and Markets Authority (CMA). Home insurance was one of 5 markets included in the super-complaint. FCA is continuing to work closely with the CMA on its response.

Market study

In October 2018, FCA published the terms of reference for its market study into general insurance pricing practices. It launched the market study to understand whether pricing practices in home and motor insurance support effective competition and lead to good consumer outcomes.

FCA published its interim report in October 2019, which set out the interim findings. It was found that 6 million policy holders paid high prices in 2018 – if they paid the average for their actual risk they would have saved £1.2 billion.

FCA confirmed the key findings set out in the interim report as final and published the final report in September 2020.

Final findings

Firms use complex techniques to identify consumers who are more likely to renew with them. Firms then increase prices to these customers at renewal each year, resulting in some consumers paying very high prices. Many of these consumers are unaware of this, mistakenly believing that their provider is offering them a competitive price at renewal. In addition, some firms use practices that can discourage consumers from shopping around, including by making it more difficult to cancel automatic renewal. And, firms do not always offer regular switchers their lowest prices.

FCA analyzed the prices paid by new customers and those who have been with the same provider for more than 5 years. The differences in prices paid for a typical risk, on average are:

- New customers pay £285 for motor insurance while customers who have been with their provider for more than 5 years pay £370.
- New customers for buildings insurance pay £130 while customers who have been with their provider for more than 5 years pay £238.

- New customers for combined buildings and contents insurance pay £165 while customers who have been with their provider for more than 5 years pay £287.
- New customers for contents only insurance pay £56 while customers who have been with their provider for more than 5 years pay £138.

10 million policies across home and motor insurance are held by people who have been with their provider for 5 years or more.

Tackling the harm identified

FCA proposes a package of remedies to stop firms systematically increasing prices in home and motor insurance for loyal customers in the future, as well as ensuring that firms in the general insurance market focus on providing fair value to all their customers, and increasing trust in general insurance markets. It is expected that these remedies to improve competition, with consumers being able to rely on the price they pay when they take out a new insurance policy being more reflective of what they will pay in future. This should lead to lower overall costs for supplying insurance, more intense competition and ultimately lower average prices paid by consumers.

Stopping price walking

FCA is proposing a pricing remedy which would apply to retail home and motor insurance products. It would require firms to offer a renewal price that is no higher than the equivalent new business price for that customer through the same sales channel. This aims to prevent firms from price walking customers and tackle high prices for existing customers who have already been price walked.

Firms will still be able to offer different prices to different consumers. They will also still be able to offer a range of brands and types of products to consumers at different prices and through different channels. This will help to ensure that consumers still have a range of choices in the market. It also means firms can still compete to attract customers from rivals, which will benefit consumers who shop around and switch regularly.

It is estimated that average prices will fall by £3.7 billion over the next 10 years as a result of the proposed pricing remedy.

Delivering fair value for consumers

The pricing remedy will be accompanied by enhanced product governance rules to help ensure that firms deliver fair value for all consumers. FCA wants to drive changes in firms' behavior by requiring them to consider how they deliver fair value in their insurance products. This includes when the product is first offered to the customer and over the longer term for renewals.

Tackling barriers to switching

FCA also sets out proposal to ensure that firms make it easy for customers to stop a contract from auto-renewing and to make it easier for consumers to decline auto renewal for policies, both when they purchase and at renewal. Some practices that make it difficult for consumers to cancel automatically renewing contracts, which can deter them from switching to better deals with other suppliers.

Implementing a strong supervisory approach

FCA is committed to putting in place a strong supervisory approach to ensure firms comply with any rules it implements. The supervisory strategy will be centered on 3 elements:

- assessing whether there is appropriate pricing governance, ownership and accountability within relevant firms
- verifying firms' compliance with the specific rules and guidance arising from the market study
- ensuring that firms are actively considering the value they provide to their customers and consistently treating them fairly

Since the complexity of insurance pricing makes it difficult to identify firms failing to meet FCA's expectations and comply with the relevant rules, FCA is proposing to require firms to report data on their pricing.

Improving information about the value of general insurance products

FCA is publishing final rules on the reporting and publication of value measures data and value measures product governance rules. This data will provide an important indicator on how insurance products are performing. Making this information available to firms, as well as the media and consumer groups, should help deliver better outcomes in the market. The data will also give an additional tool to FCA in supervising firms.

Next steps

FCA is publishing the final report alongside a consultation paper to further explain the final findings and proposed remedies.

FCA is asking for comments on its proposals as set out in the consultation paper by January 25, 2021 and intends to publish a Policy Statement in Q2 next year including its response to the feedback.

英国金融行为监管局公布就一般保险定价操作市场研究的最终结果，促进一般保险产品市场价格的合理定价

一般保险研究的背景

一般保险产品对消费者来说很重要并且能够在问题出现（例如发生车祸或房屋受损）时为消费者提供保护。

近年来，英国金融行为监管局（金融行为监管局）一直着重关注一般保险领域。一项主题调查显示，与服务提供商长期合作的消费者通常要比新消费者支付更多的家庭保险费用。随后，金融行为监管局发出了一封致首席执行官的信并开展了后续监管以确保公司对其定价实践的管理、控制和监督进行改善。金融行为监管局将持续开展工作以评估公司是否在执行《保险分销指令》及其随后的关于此和产品价值的指导后，始终如一地进行所需变更。

其他各界人士也对一般保险定价实践的结果表示关心。2018 年 9 月，市民咨询机构向英国竞争及市场管理局提出了关于忠诚度定价的超级投诉，房屋保险是超级投诉所涵盖的五个市场之一。金融行为监管局将持续与竞争及市场管理局紧密合作以做出回应。

市场研究

2018 年 10 月，金融行为监管局发布了一般保险定价实践市场研究参考条款，启动市场研究以了解房屋和汽车保险的定价实践是否支持有效竞争并能够带来良好的消费者成果。

金融行为监管局于 2019 年 10 月发布了中期报告，列出了中期调查结果。研究发现，2018 年有 600 万保单持有人支付了高昂的保费，如果他们按实际风险的平均水平支付保费，他们将节省 12 亿英镑。

金融行为监管局最终确认了中期报告列明的主要结论并于 2020 年 9 月发布了最终报告。

最终研究结果

公司使用复杂的技术来识别更大可能与其续约的消费者，然后公司会在每年续约时提高这些客户的价格从而导致一些消费者支付非常高的价格。这些消费者中的许多人并没有意识到这一点，错误地认为他们的服务提供商在续约时提供了具有竞争力的价格。另外，一些公司采用的做法可能会阻碍消费者选购，包括令取消自动续约的难度更大。而且，公司并不总为定期更换服务提供商的客户提供最低价格。

金融行为监管局分析了新客户以及已经与同一服务提供商合作超过 5 年的客户所支付的价格。为典型风险所支付的价格差异平均为：

- 汽车保险的新客户需支付 285 英镑而与服务提供商合作超过 5 年的客户则需支付 370 英镑。
- 建筑物保险的新客户需支付 130 英镑而与服务提供商合作超过 5 年的客户则需支付 238 英镑。
- 建筑物及家居物件组合保险的新客户支付 165 英镑而与服务提供商合作超过 5 年的客户则支付 287 英镑。
- 仅购买家居物件保险的新客户需支付 56 英镑而与服务提供商合作超过 5 年的客户则需支付 138 英镑。

与服务提供商合作 5 年或以上的客户持有 1000 万份家庭和汽车保险保单。

解决已经明确的危害

金融行为监管局提出了一揽子补救措施以阻止公司在未来有系统地提高忠实客户的住房及汽车保险的价格，确保一般保险市场中的公司专注于为所有客户提供公允价值并提升信任。预计这些补救措施可以改善竞争，因为消费者在订立新保单时能够依赖其所支付的价格，而这将更多地反映出他们未来所要支付的价格。这将导致提供保险的总体成本降低，竞争加剧并最终降低消费者支付的平均价格。

停止价格的不合理上涨

金融行为监管局正在提议一种定价补救措施，该措施将适用于零售房屋和汽车保险产品。这将要求公司为相同销售渠道下的客户提供不高于同等新业务价格的续约价格，目的是防止公司对客户进行价格跟踪并为已经被价格跟踪的现有客户解决高价问题。

公司仍然可以针对不同消费者设置不同价格，仍然可以通过不同价格和不同渠道为消费者提供一系列产品品牌和类型。这将有助于确保消费者在市场上拥有多种选择，也意味着公司仍然可以通过竞争来吸引竞争对手的客户，这将使任意选购和定期更换服务提供商的消费者受益。

据估计，提议的价格补救措施可以令未来十年平均价格将下降 37 亿英镑。

为消费者提供公允价值

定价措施将伴随着增强的产品治理规则以帮助确保公司为所有消费者提供公允价值。金融行为监管局希望通过要求公司思考如何在保险产品中提供公允价值来推动公

司行为变革，包括产品首次提供给客户的时间以及较长期续约时间。

解决更换服务提供商所遇到的障碍

金融行为监管局还提出建议以确保公司能够使客户在无论是购买还是续签时都可以轻易地停止合同的自动续签并且使客户能够更加容易地拒绝自动续签保单。一些做法使得消费者难以取消自动续签的合同，从而阻碍他们转向与其他供应商达成更好的交易。

实施强有力的监督方法

金融行为监管局致力于采取强有力的监督方法以确保公司遵守其实施的任何规则。监管策略将集中于三个要素：

- 评估有关公司内部是否存在适当的定价管理、所有权和责任制
- 检验公司对市场研究产生的特定规则和指导的遵守情况
- 确保公司积极思考其为客户提供的价值并始终如一地公平对待客户

由于保险定价的复杂性使得识别未达到金融行为监管局期望以及未能遵守相关规则的公司变得困难，因此金融行为监管局建议要求公司报告其与定价相关的数据。

改善有关一般保险产品价值的信息

金融行为监管局正在发布有关价值衡量数据和价值衡量产品治理规则报告和公布的最终规则，该数据将提供有关保险产品表现的重要指标。将这些信息提供给公司、媒体和消费者群体，应该有助于在市场上取得更好的成果。这些数据也将为金融行为监管局监管有关公司提供额外工具。

后续举措

金融行为监管局即将发布最终报告以及一份咨询文件以进一步解释最终研究结果和建议的补救措施。

金融行为监管局希望在 2021 年 1 月 25 日之前就其咨询文件征求意见并打算在明年第二季度发布政策声明，其中包含对反馈的回应。

Source 来源：
https://www.fca.org.uk/publications/market-studies/ms18-1-general-insurance-pricing-practices-market-study

First Firms to Begin Move from Gabriel to the United Kingdom's New Data Collection Platform, RegData

Gabriel is the main regulatory data collection system of Financial Conduct Authority of the United Kingdom (FCA), facilitating the collection of over 500,000 submissions annually, across 120,000 users and 52,000 firms. FCA has started work to improve the way it collects data from firms and plan to move to a new platform for data collection systems. RegData is the new platform to replace Gabriel.

The first firms will be moved from Gabriel to RegData over the weekend of October 17 and 18. Those firms will then complete their regulatory reporting on RegData. Firms will continue to be moved to RegData from Gabriel in the coming months as FCA moves users across in stages, based on their reporting requirements.

All 52,000 firms will receive direct emails from Gabriel advising them of their moving date. These 3 emails will be sent to firms 3 weeks, 5 days and 1 day before they move to RegData. Compliance consultants will receive reminders for every firm their user account is currently associated with in Gabriel.

Firms will not be able to access RegData until they and their users' data have been moved across from Gabriel. Until then, they should continue to report via Gabriel, using their existing Gabriel login details. FCA's moving your firm to RegData page provides a checklist for firms before they move, and the process they'll follow to join RegData.

Users can now access a series of explainer videos and step-by-step user guides to take them through each aspect of the RegData platform. As with Gabriel, RegData will be accessible from the FCA website.

Firm feedback identified areas for improvements which FCA factored in when building the first iteration of RegData. RegData is faster than Gabriel, easier to use, and is built with more flexible technology so FCA can fix issues quickly and continue to improve the user experience.

首批公司开始从 Gabriel 迁移至英国新数据收集平台 RegData

Gabriel 是英国金融行为监管局的主要监管数据收集系统，每年为 120,000 名用户和 52,000 家公司提供超过 500,000 份呈件的收集服务。英国金融行为监管局已着手改善其数据收集方式，并计划迁移此类数据至新的数据收集系统。 RegData 就是取代 Gabriel 的新平台。

10 月 17 日至 18 日的周末，首批公司将从 Gabriel 迁移至 RegData，并于 RegData 完成其监管报告。在接下来

几个月中，随着英国金融行为监管局根据报告要求逐步转移用户，公司将陆续从 Gabriel 转移至 RegData。

所有 52,000 家公司都将直接收到 Gabriel 发出的电子邮件告知其迁移日期。这3封电子邮件将在迁移至RegData前的3周、5天及1天发送给公司。合规顾问将收到用户账户当前与 Gabriel 相关联的每一家公司的提醒。

公司在其及其用户数据从 Gabriel 迁出前将无法访问 RegData。在此之前，公司应继续使用其现有 Gabriel 登录详细信息通过 Gabriel 进行报告。英国金融行为监管局迁移公司至 RegData 的页面为公司提供了迁移前核对清单以及加入 RegData 的程序。

用户现在可以访问一系列的讲解视频和分步用户指南，以逐步了解 RegData 平台的各个方面。与 Gabriel 一样，可以从英国金融行为监管局的网站访问 RegData。

公司的反馈明确了在构建 RegData 第一次迭代时英国金融行为监管局考虑的改进领域。RegData 比 Gabriel 更迅速，更易于使用，采用更加灵活的技术构建而成，因此英国金融行为监管局可以快速解决问题并继续改善用户体验。

Source 来源：
https://www.fca.org.uk/news/news-stories/first-firms-begin-move-new-data-collection-platform-regdata

Australian Securities and Investments Commission and International Organization of Securities Commissions Report on Conflicts of Interest Within Debt Capital Raising Process

Australian Securities and Investments Commission (ASIC) has issued Report 668 *Allocations in debt capital market transactions* (REP 668).

REP 668 outlines findings from ASIC's surveillance of market practices in debt capital market (DCM) transactions and sets out better practice guidelines, including ASIC's expectations that Australian Financial Service (AFS) licensees:

- identify and manage potential conflicts of interest when making allocation recommendations
- have effective policies and procedures for identifying and managing confidential and market-sensitive information
- have processes to ensure that information provided to issuers and investors (including updates) is accurate and not misleading or deceptive, and
- have active and effective supervision and monitoring for DCM transactions.

ASIC's report follows the September 21, 2020 release of the *Final report on Conflicts of interest and associated conduct risks during the debt capital raising process (IOSCO Report)* by the Board of the International Organization of Securities Commissions (IOSCO).

The IOSCO Report helps regulators to identify and address conflicts of interest and associated conduct risks from the role of intermediaries in debt capital raisings, which can impact market integrity and investor outcomes.

Key areas where conflicts of interest can arise include the pricing of debt securities and related risk management transactions, the quality of information provided to investors, and the allocation of debt securities.

The IOSCO Report provides guidance for IOSCO member organizations and sets out nine measures to address conflicts of interest that arise in the key stages of debt capital raising transactions. The guidance reflects an expectation of high standards of conduct by market intermediaries in the debt capital raising process. The better practices outlined in REP 668 are consistent with the measures in the IOSCO Report.

REP 668 builds on ASIC's previous work on improving conduct in capital raising transactions, including the better practices in Report 605 *Allocations in equity raising transactions* and guidance in Regulatory Guide 264 *Sell-side research*.

澳大利亚证券投资委员会和国际证券委员会组织关于债务融资过程中的利益冲突的报告

澳大利亚证券和投资委员会发布了报告 668 *债务资本市场交易中的分配*（REP 668）。
REP 668 概述了澳大利亚证券和投资委员会监管债务资本市场交易中的市场惯例的发现，并提出了更好的实践指南，包括澳大利亚证券和投资委员会对澳大利亚金融服务持牌人的期望：

- 在提出分配建议时识别并管理潜在的利益冲突
- 制定有效的政策和程序来识别和管理机密和对市场敏感的信息
- 制定流程以确保提供给发行人和投资者的信息（包括更新）是准确的，并且不会引起误导或欺骗，以及
- 对债务资本市场交易具有积极有效的监督和监管。

澳大利亚证券和投资委员会的报告紧随国际证券委员会组织于 2020 年 9 月 21 日发布的关于债务融资过程中的利益冲突和相关行为风险的最终报告（IOSCO 报告）。

IOSCO 报告可帮助监管机构识别和解决由中介机构在债务资本筹集中的作用引起的利益冲突和相关行为风险，这可能会影响市场诚信和投资者成果。

可能产生利益冲突的关键领域包括债务证券和相关风险管理交易的定价、提供给投资者的信息质量以及债务证券的分配。
IOSCO 报告为国际证监会组织成员组织提供指导，并提出了九项措施来解决在债务筹资交易的关键阶段出现的利益冲突。该指南反映了市场中介机构对债务筹资过程中高标准行为的期望。REP 668 中概述的良好做法与 IOSCO 报告中的措施是一致的。

REP 668 建立在澳大利亚证券和投资委员会先前在改善集资交易行为方面的工作的基础上，包括报告 605 *股本交易的分配* 以及监管指南 264 *卖方研究*。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-219mr-asic-and-iosco-report-on-conflicts-of-interest-within-debt-capital-raising-process/

Singapore Exchange (SGX) and National Stock Exchange (NSE) Progress on NSE IFSC-SGX Connect

Singapore and Mumbai – Singapore Exchange (SGX) and National Stock Exchange (NSE) have entered into a formal agreement to cement the key terms for operationalizing the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City. Both NSE and SGX will also withdraw the arbitration proceedings.

The two exchanges have recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect, since receiving consent from their respective statutory regulators on the proposed Connect model last year. Both parties will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation.

Loh Boon Chye, Chief Executive Officer of SGX, said, “Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world. As Asia’s pioneering central counterparty, SGX will work with NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers. We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City.”

Vikram Limaye, Managing Director and Chief Executive Officer of NSE said, “This Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets. It would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors. Our collaboration with SGX is an important step towards fulfilling the vision of Atmanirbhar Bharat as envisaged by our Honourable Prime Minister of India with GIFT IFSC playing a much larger role in the global financial markets. The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad-based development across asset classes and capital raising activity. I wish to thank the Government of India, SEBI, IFSC Regulatory Authority, GIFT City administrative authorities and the government and regulatory authorities in Singapore for their guidance and support.”

新加坡交易所与印度国家证券交易所关于 NSE 国际金融服务中心—新交所互通的最新进展

新加坡与孟买 – 新加坡交易所（SGX）和印度国家证券交易所（NSE）已签订正式协议，以巩固 NSE 国际金融服务中心—新交所互通平台（NSE IFSC-SGX Connect）运营的关键条款，该协议将汇集国际和古吉拉特邦国际金融科技城（GIFT）的众多投资参与者，为 GIFT City 的 Nifty 产品交易创造更大的流动池。印度国家证券交易所和新交所也将撤回仲裁程序。

自去年获得各自法定监管机构对互通平台拟议模式的批准以来，这两家交易所近期再次收到了有关部门关于互通平台实施的进一步监管说明。双方将继续与关键利益相关者合作，开发“互通平台”的基础设施，并确保成员国在互通平台开放之前做好准备。

新交所首席执行官罗文才表示：“在新加坡与印度之间建立跨国互联互通平台，将有助于实现全球市场参与者的自由进入，进而促进印度与世界各国之间的投资与资本流动。作为亚洲领先的中央对手方，新交所将与印度国家证券交易所以及相关利益方开展合作，开发出融合国际最佳实践、为现有及新客户创造新价值的互联互通基础设施。我们深切感谢印度与新加坡政府和监管部门一直以来给予的支持。作为发展 GIFT City 工作的组成部分，我们希望能为国际参与者提供更多 Nifty 产品，并进一步加强流动性。”

NSE 董事兼首席执行官 Vikram Limaye 表示：“这一互通平台是 GIFT City 生态系统与国际金融市场整合的关键进展之一。这将引领在 GIFT City 发展具有活力和流动性的市场，为国际投资者在投资印度产品提供便利。我们与新交所的合作朝着尊敬的印度总理提出的 “阿特马尼哈尔·巴拉特” 愿景迈出了重要一步，推进 GIFT 国际金融服务中心在全球金融市场上发挥更大的作用。该互通平台将扩大国际与国内参与者基础，并进一步加强 GIFT City 的资本市场生态系统，从而实现资产类别和融资活动的进一步发展。在此，我要感谢印度政府、印度证券交易委员会（SEBI）、国际金融服务中心监管部门、GIFT City 管理部门以及新加坡政府和监管部门的指导与支持。”

Source 来源:
https://www.sgx.com/media-centre/20200922-sgx-and-nse-progress-nse-ifsc-sgx-connect

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