J M L

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

Financial Services Regulatory Update
金融服务监管资讯

2020.10.17

Hong Kong Court Declined to Sanction the Scheme of Arrangement in *Re Allied Properties (H.K). Ltd* [2020] HKCFI 2624

On October 9, 2020, the High Court of Hong Kong handed down a judgment (Judgment) to reject the application (Sanction Application) of Allied Properties (H.K.) Limited (Company) for, among others, sanction of a scheme of arrangement (Scheme) under section 673 of the Companies Ordinance (Cap. 622) (CO) for the purpose of implementing a privatization of the Company by way of scheme of arrangement. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Under the Scheme, on its effective date, all the shares (Shares) of the Company (Scheme Shares) held by its shareholders (Scheme Shareholders) other than Sunhill Investments Limited（阳山投资有限公司）(Offeror) and parties acting in concert with it will be cancelled in exchange for payment of HK$1.92 per Share in cash (Total Price). Of this amount, HK$0.42 per Share is payable by the Offeror as consideration for cancellation of the Scheme Shares (Scheme Consideration), while HK$1.5 per share is a special dividend to be declared by the Company and payable to all its shareholders (Special Dividend) (but the Offeror and parties acting in concert with it have irrevocably and unconditionally agreed to waive and surrender their entitlements to the Special Dividend).

By citing *Re China Light & Power Company Ltd.* [1998] 1 HKLRD 158, the Court reiterated that as to compliance with statutory requirements, it would consider amongst others, whether (i) the scheme shareholders have been given sufficient explanation of the scheme and its effects and sufficient information to enable them to make a reasonable judgement as to how to vote at the meeting (the Scheme need to be fairly explained to minority shareholders); and (ii) the requisite majorities have voted in favor (considering the process) of the scheme.

Approval process by requisite majorities

When addressing whether there was approval by the requisite majorities, the Court cited the case *UDL Argos Engineering & Heavy Industries Co. Ltd. v Li Oi Lin* (2001) 4 HKCFAR 358, a pre-CO case, stating that the Court does not have jurisdiction to consider whether or not to sanction the Scheme if no evidence was adduced by the Company on the "headcount test". However, at the same time, it was recognized in the Judgement that where a scheme involves a takeover offer, section 674(2)(a) of the CO only requires (1) the agreement at the Court meeting of members representing at least 75% of voting rights of the members present and voting; and (2) the votes cast against the scheme at such meeting do not exceed 10% of the voting rights attached to all disinterested shares. The Court's discussions on necessity of the "headcount test" may be regarded as obiter dicta.

In addition, the Court did not agree the Scheme was one which should be sanctioned by the Court as the extent of the duplicated proxy forms and the votes and the manner in which they were revealed left the Court with considerable unease as to whether the results of the votes were properly accounted for.

Fair explanation of the Scheme

The Court has also rejected the Sanction Application on another ground - the failure on the part of the composite scheme document to provide sufficient explanation of the Scheme and its effects which are necessary to enable the Scheme Shareholders to make a reasonable judgement as to how to vote at the Court meeting. It was the Court's view that the comparison of value between the Total Price of HK$1.92 per Scheme Share against the closing prices/net asset value per Share at different points of time was not a perfectly fair or complete comparison, given that the Total Price was not the consideration payable by the Offeror for the Scheme Shares. The Court considered that it would only be meaningful if the Company could provide a comparison of value between the Scheme Consideration (i.e. HK$0.42 per Share) and the closing prices/net asset value per Share at different points of time. The Court has observed that such comparison, if provided, would show that the Scheme Consideration represents a substantial discount against the closing prices/net asset value per Share at different points of time.

The Court has also expressed with emphasis that if the board of directors of the Company (Board) had already considered the financial position of the Company and decided that it was appropriate to use HK$2,554,934,909 out of its accumulated profits (Relevant Reserve) to pay the Special Dividend upon the Scheme becoming effective, it would be unfair and unreasonable, if not perverse, for the Board to refuse to use the Relevant Reserve to declare and pay a dividend to all the shareholders if the Scheme falls through.

As stated in the announcement of the Company dated October 14, 2020, the Offeror and parties acting in concert with it were taking legal advice on the appropriate actions to be taken in relation to the Judgment.

香港法院拒绝认许协议安排计划 – *联合地产（香港）有限公司 [2020] HKCFI 2624*

于 2020 年 10 月 9 日，香港高等法院作出判决（判决），驳回联合地产（香港）有限公司（公司）有关（其中包括）认许根据《公司条例》（第 622 章）（《公司条例》）第 673 条实行公司私有化的协议安排计划（计划）的申请（认许申请）。公司于香港联合交易所有限公司主板上市。

根据计划，在其生效日期，由阳山投资有限公司（要约人）及其一致行动方以外的股东（计划股东）持有的所有公司股份（计划股份）将被注销，以换取每股 1.92 港元的现金（总价）。在该金额中，每股 0.42 港元为要约人將支付的注销计划股份的对价（计划对价），而每股 1.5 港元則爲公司將宣派并向全体股东支付的特别股息（特别股息）。（但要约人及其一致行动方已不可撤消且无条件地同意放弃并交回其就特别股息的权利。

法院援引了 *Re China Light & Power Company Ltd.* [1998] 1 HKLRD 158，重申在遵守法定要求方面，法院将考虑（其中包括）（i）是否就计划及其影响给予了计划股东充分的解释，和足够使他们就如何在会议上进行投票作出合理的判断的信息（对计划的解释是否公正）；及（ii）必要多数是否已经投票赞成计划(投票程序亦需公正)。

必要多数的批准程序

在考虑探讨是否获得必要多数的批准时，法院援引了《公司条例》前的 *UDL Argos Engineering & Heavy Industries Co. Ltd. v Li Oi Lin*（2001）4 HKCFAR 358，指出如公司没有根据“人数测试”提出任何证据，法院没有管辖权来考虑是否批准计划。但同时，如判决书中所确认，在计划涉及收购要约的情况下，《公司条例》第 674（2）（a）条仅要求（1）至少代表 75%出席和投票的成员的投票权的成员于法院会议上同意；及（2）在该次会议上反对该计划的表决权不超过所有无利益冲突股份所附表决权的 10%。法院就“人数测试”必要性的讨论或可被视为判词旁论。

此外，由於代理人表格和票数重复的程度，以及其被揭露的方式使法院对投票结果是否正确反映感到相当不安，因此法院不同意计划为一個应由法院予以认许的计划。

对计划的公正解释

法院还以另一项理由驳回了认许申请 - 综合计划文件的部分未能对计划及其效果提供足够的解释，而這解释对于使计划股东能够就如何在法院会议进行投票作出合理的判断是必要的。法院认为，总价（每股计划股份 1.92 港元）与每股股份于不同时间的收市价/资产净值之间的价值比较，并非一个完全公平或完整的比较，因为总价并非要约人应就计划股份支付的代价。法院认为，只有在公司能够在比较计划对价（即每股 0.42 港元）与每股股份不同时间点收市价/每股资产净值之间的价值时，才有意义。法院注意到，这种比较（如果提供）将显示计划对价与不同时间点的每股股份收市价/资产净值相比存在很大的折让。

法院也强调，如果公司董事会（董事会）已经考虑过公司的财务状况，并决定在计划生效后，从其累计利润（相关储备）中使用 2,554,934,909 港元来支付特别股息是适当的；如果计划未能通过，董事会拒绝使用相关储备向所有股东宣派股息，这将是不公平和不合理，甚至是不正当的。

诚如公司日期为 2020 年 10 月 14 日的公告所述，要约人及其一致行动方正在就与判决有关的适当行动，征求法律意见。

Source 来源:
https://legalref.judiciary.hk/lrs/common/ju/ju_frame.jsp?DIS=131280&currpage=T

The Stock Exchange of Hong Kong Limited announces the Cancellation of Listing of CW Group Holdings Limited

The Stock Exchange of Hong Kong Limited (Exchange) announced that with effect from 9:00 am on October 12, 2020, the listing of the shares of CW Group Holdings Limited (In Provisional Liquidation) (Company) will be cancelled under Main Board Listing Rule 6.01A.

Trading in the Company's securities has been suspended since July 11, 2018. Under Main Board Listing Rule 6.01A, the Exchange may delist the

Company if trading does not resume by January 31, 2020.

The Company failed to fulfil all the resumption guidance set by the Exchange and resume trading in its securities by January 31, 2020. On February 7, 2020, the listing committee of the Exchange (Listing Committee) decided to cancel the listing of the Company's shares on the Exchange under Main Board Listing Rule 6.01A.

On February 14, 2020, the Company sought a review of the Listing Committee's decision by the listing review committee of the Exchange (Listing Review Committee). On October 5, 2020, the Listing Review Committee upheld the decision of the Listing Committee to cancel the Company's listing. Accordingly, the Exchange will cancel the Company's listing with effect from 9:00 am on October 12, 2020.

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

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

香港联合交易所有限公司（联交所）宣布取消创达科技控股有限公司的上市地位

香港联合交易所有限公司（联交所）宣布，由 2020 年 10 月 12 日上午 9 时起，创达科技控股有限公司（临时清盘中）（该公司）的上市地位将根据主板《上市规则》第 6.01A 条予以取消。

该公司的股份自 2018 年 7 月 11 日起已暂停买卖。根据主板《上市规则》第 6.01A 条，若该公司未能于 2020 年 1 月 31 日或之前复牌，联交所可将该公司除牌。

该公司未能于 2020 年 1 月 31 日或之前履行联交所订下的所有复牌指引而复牌。于 2020 年 2 月 7 日，上市委员会决定根据主板《上市规则》第 6.01A 条取消该公司股份在联交所的上市地位。

该公司于 2020 年 2 月 14 日向上市复核委员会申请复核上市委员会的决定。上市复核委员会于 2020 年 10 月 5 日决定维持上市委员会取消该公司上市地位的决定。按此，联交所将于 2020 年 10 月 12 日上午 9 时起取消该公司的上市地位。

联交所已要求该公司刊发公告，交代其上市地位被取消一事。

联交所建议，该公司股东如对除牌的影响有任何疑问，应征询适当的专业意见。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2020/201008news?sc_lang=en
https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/news/regulatory-announcements/2020/201008news?sc_lang=zh-cn

Hong Kong Securities and Futures Appeals Tribunal Affirms Hong Kong Securities and Futures Commission's Decision to Ban Lai Voon Wai for Five Years for IPO Sponsor Failures

On September 29, 2020, the Hong Kong Securities and Futures Appeals Tribunal (SFAT) has affirmed the decision of the Hong Kong Securities and Futures Commission (SFC) to ban Mr Lai Voon Wai, a former responsible officer (RO) of CCB International Capital Limited (CCBIC) and BOCOM International (Asia) Limited (BIAL), from re-entering the industry for five years from September 29, 2020 to September 28, 2025 for failing to discharge his supervisory duties as a sponsor principal in charge of supervising the execution of two listing applications.

The SFC's decision followed the earlier disciplinary actions against CCBIC and BIAL.

The SFC found that the failures committed by CCBIC and BIAL, as the sole sponsor in the listing applications of Fujian Dongya Aquatic Products Co., Ltd. (Fujian Dongya) and China Huinong Capital Group Company Limited (China Huinong) respectively, were attributable to the neglect on the part of Lai.

Lai, who was a Managing Director of Corporate Finance and an RO of CCBIC at the material time, failed in his role as the sponsor principal to (i) properly supervise the due diligence process on the third party payment arrangement between Fujian Dongya, its overseas customers and their third party payers; (ii) apply his mind as to the reasonableness of explanations by Fujian Dongya on third party payments despite various red flags raised in the due diligence process; and (iii) supervise the due diligence interviews with Fujian Dongya's customers.

In the listing application of China Huinong, Lai, who was then a Managing Director and Head of Investment Banking Division and an RO of BIAL, failed in his role as a sponsor principal to (i) take proper steps to ensure that the due diligence work was compliant with the relevant regulatory requirements before signing and submitting the listing application to the Stock Exchange of Hong Kong (SEHK) (A-1 filing) and (ii) give BIAL's transaction team adequate instructions and supervision to ensure the information provided to the SEHK and the SFC was properly verified when repeated questions were raised between A-1 filing and SEHK's return of the listing application.

Mr Thomas Atkinson, the SFC's Executive Director of Enforcement commented that the disciplinary actions against the sponsors and sponsor principal involved in the listing applications of China Huinong and Fujian Dongya reflect the importance that the SFC attaches to their roles as gatekeepers of the IPO process and market quality. Sponsors and sponsor principal should also pay heed to the SFAT's determination which sends a strong and clear message to the market that sponsor principals should properly supervise and take full responsibility for the work of the transaction team.

香港证券及期货事务上诉审裁处确认香港证券及期货事务监察委员会因赖文伟干犯首次公开招股保荐人缺失而禁止他重投业界五年的决定

于 2020 年 9 月 29 日，香港证券及期货事务监察委员会（证监会）因建银国际金融有限公司（建银国际金融）及交银国际（亚洲）有限公司（交银亚洲）的前负责人员赖文伟（赖）未有履行其作为保荐人主要人员在负责监督两宗上市申请时的监督职责，而决定禁止他重投业界五年，由 2020 年 9 月 29 日起至 2025 年 9 月 28 日止。 这决定已得到证券及期货事务上诉审裁处（上诉审裁处）的确认。

证监会在早前对建银国际金融及交银亚洲采取纪律行动后，作出上述的决定。

证监会发现，建银国际金融及交银亚洲在分别担任福建东亚水产股份有限公司（福建东亚）及中国惠农资本集团有限公司（中国惠农）的上市申请独家保荐人期间所干犯的缺失，可归因于赖本身的疏忽所致。

赖在关键时间是建银国际金融的企业融资董事总经理及负责人员，但却没有履行他作为保荐人主要人员的以下职责：（i）妥善监督就福建东亚、其海外客户及他们的第三方付款方之间的第三方付款安排所进行的尽职审查过程;（ii）用心判断福建东亚有关第三方付款的解释是否合理，尽管在尽职审查过程中出现了各项预警迹象;及（iii）监督与福建东亚的客户所进行的尽职审查访谈。在处理中国惠农的上市申请期间，赖是交银亚洲的董事总经理、投资银行部主管及负责人员，但却没有履行他作为保荐人主要人员的以下职责：（i）在签署及向香港联合交易所（联交所）提交上市申请（即 A-1 申请）前，采取适当的步骤以确保尽职审查工作符合相关监管规定;及（ii）向交银亚洲的交易小组作出充分的指示及监督，以确保能就在提交 A-1 申请至联交所发回上市申请期间所重复出现的某些问题，向联交所和证监会提供已妥为核实的资料。

证监会法规执行部执行董事魏建新先生表示针对涉及中国惠农及福建东亚上市申请的保荐人及保荐人主要人员所采取的纪律行动，反映了证监会对他们作为首次公开招股程序和市场质素把关者的角色的重视。 保荐人及保荐人主要人员亦应特别注意上诉审裁处的裁定向市场所传达的强烈而清晰的讯息，就是保荐人主要人员应妥善监督交易小组的工作并就其负上全责。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR98
https://apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR98

Hong Kong Securities and Futures Commission Publicly Censures So Yuk Kwan and Imposes a Cold-shoulder Order for Breach of the Code on Takeovers and Mergers

On October 15, 2020, Hong Kong Securities and Futures Commission (SFC) publicly censured and imposed a 24-month cold-shoulder order against So Yuk Kwan for breaching the mandatory general offer obligation under the Code on Takeovers and Mergers (Takeovers Code).

So was the chairman, executive director and chief executive officer of AV Concept Holdings Limited when the breaches took place. In 2016, So advanced loans to a borrower, who transferred 25,000,000 shares in AV Concept to So's nominee on June 8, 2017 as repayment. As a result of the transfer, So's interest in AV Concept increased from 2.38% to 5.61% while the interest of So and his concert parties (Concert Group) increased from 35.61% to 38.84%.

The Concert Group continued to acquire shares in AV Concept up until April 27, 2018 and these acquisitions were also in excess of the 2% creeper.

So told the Executive that he was unaware that the shares held by his nominee would count as his own interest under the Takeovers Code. He accepted that he has breached the Takeovers Code and deprived AV Concept's shareholders of the right to receive a general offer for their shares. So agreed to the current disciplinary action against him.

The SFC pointed out that parties who wish to take advantage of the securities markets in Hong Kong should conduct themselves in matters relating to takeovers, mergers and share buy-backs in accordance with the Takeovers Code. So's conduct fell short of the expected standards and disregarded one of the most fundamental provisions of the Takeovers Code. This merits the present disciplinary action.

香港证券及期货事务监察委员会公开谴责苏煜均违反《公司收购及合并守则》并对其施加冷淡对待令

香港证券及期货事务监察委员会（证监会）于 2020 年 10 月 15 日，公开谴责苏煜均及对其施加为期 24 个月的冷淡对待令，指其违反了《公司收购及合并守则》(《收购守则》) 下的强制全面要约责任。

苏在违规事项发生时，是 AV Concept Holdings Limited（AV Concept）的主席、执行董事兼行政总裁。于 2016 年，苏曾贷款予一名借款人，而该名借款人于 2017 年 6 月 8 日向苏的代名人转移 25,000,000 股 AV Concept 股份，藉以偿还贷款。鉴于该股份转移，苏于 AV Concept 的权益由 2.38%增至 5.61%，而苏及与其一致行动的人（一致行动集团）的权益则由 35.61%增至 38.84%。

该一致行动集团继续收购 AV Concept 股份，直至 2018 年 4 月 27 日为止，而该等收购行动亦跨越 2%自由增购率。

苏向执行人员表示，他并未留意到在《收购守则》下由其代名人持有的股份会被计作为他本身的权益。他承认违反了《收购守则》，令 AV Concept 股东失去了就他们的股份接获全面要约的权利，并同意接受现时对他采取的纪律行动。

证监会指出，有意利用香港证券市场的人士在进行有关收购、合并及股份回购的事宜时，应根据《收购守则》行事。苏的行为未能符合他理应达到的标准，并漠视了《收购守则》其中一条最重要的条文，故应受到现时的纪律处分。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR101
https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR101

Hong Kong Market Misconduct Tribunal Sanctions CMBC Capital Holdings Limited and Its Former Directors for Late Disclosure of Inside Information

Hong Kong Market Misconduct Tribunal (MMT) has found that CMBC Capital Holdings Limited (CMBC Capital) and six of its former directors failed to disclose inside information as soon as reasonably practicable under the Securities and Futures Ordinance (SFO) and imposed a 15-month disqualification order against the company's former Chief Executive Officer and Company Secretary Mr Philip Suen Yick Lun.

Philip Suen and CMBC Capital's former chairman Mr Paul Suen Cho Hung were also fined HK$1.2 million and HK$900,000, respectively, by the MMT in the proceedings brought by the Securities and Futures Commission (SFC).

The remaining four former directors involved in the case at the material time are Mr Lau King Hang, former Executive Director, and three former Independent Non-Executive Directors, Mr Huang Zhencheng, Mr Weng Yixiang and Mr Wong Kwok Tai.

CMBC Capital and the above-mentioned six former directors admitted that the information about significant improvement in the company's financial performance for the five months ended August 31, 2014 came to their knowledge on or around October 13, 2014. However, such information was not made public until 7 November 2014 when a positive profit alert was published in relation to the company's financial performance for the six months ended September 30, 2014.

Philip Suen and Paul Suen also admitted that their negligent conduct had resulted in CMBC Capital's breach of the requirements of the corporate disclosure regime.

The MMT further ordered that:

- CMBC Capital and the six former directors to pay the SFC's investigation and legal costs, as well as the costs of the MMT proceedings; and
- the six former directors to attend an SFC-approved training program on the corporate disclosure regime, directors' duties and corporate governance.

民银资本控股有限公司及其前董事因未有及时披露内幕消息而遭香港市场失当行为审裁处施加制裁

香港市场失当行为审裁处（审裁处）裁定民银资本控股有限公司（民银资本）及其六名前董事没有根据《证券及期货条例》在合理地切实可行的范围内尽快披露内幕消息，并对该公司的前行政总裁及公司秘书孙益麟（男）施加为期 15 个月的取消资格令。

审裁处亦在由证券及期货事务监察委员会（证监会）提起的研讯程序中，分别对孙益麟及民银资本前主席孙粗洪（男）处以 120 万港元及 90 万港元罚款。

其余四名于关键时间涉案的前董事为前执行董事刘劲恒（男）及三名前独立非执行董事黄真诚（男）、翁以翔（男）和黄国泰（男）。

民银资本及上述六名前董事承认，他们在或大约在 2014 年 10 月 13 日，知道关于该公司截至 2014 年 8 月 31 日止五个月的财务表现大幅改善的消息。然而，上述消息直

至该公司在 2014 年 11 月 7 日就其截至 2014 年 9 月 30 日止六个月的财务表现刊发盈利预告时，才获公布。

孙益麟及孙粗洪亦承认他们的疏忽行为导致民银资本违反了企业披露制度的规定。

审裁处进一步命令：

- 民银资本及该六名前董事支付证监会的调查和法律费用，以及审裁处研讯程序的讼费；及
- 该六名前董事须参加经证监会核准有关企业披露制度、董事职责及企业管治的培训课程。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR102
https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR102

Hong Kong Securities and Futures Commission Warns of Investment Scams on Social Media

On September 24, 2020, Hong Kong Securities and Futures Commission (SFC) introduced an official Facebook page with a campaign to warn the public about the increasing use of social media platforms to defraud investors.

The SFC explains how online investment scams operate and provides tips for avoiding them in the latest edition of its Enforcement Reporter, published the same day.

Investors are urged to be wary when offered "inside information" or investment tips online, particularly when strangers on social media promote small cap or less liquid stocks. These scams are often part of ramp and dump schemes which can result in the collapse of a listed company's share price. In some cases, scammers have impersonated well-known investment advisors and popular market commentators to draw victims into the scheme.

"Cracking down on organized investment fraud on online platforms is a high priority," said Mr Ashley Alder, the SFC's Chief Executive Officer. "To avoid falling victim to these scams, the public must be vigilant when offered unsolicited investment advice or tips on social media."

Practical guidance for how to identify the warning signs of internet scams is also available from the Investor Financial Education Council, a subsidiary of the SFC.

The official SFC Facebook page, launched today, will feature the latest news and regulatory updates from the SFC, including investor warnings about market risks, unlicensed activity and other illegal conduct. Information of interest to the financial industry and other professionals is posted on the SFC's LinkedIn page.

香港证券及期货事务监察委员会提醒公众注意社交媒体上的投资骗局

香港证券及期货事务监察委员会（证监会）于 2020 年 9 月 24 日，推出 Facebook 官方专页，并提醒公众注意，愈来愈多骗徒利用社交媒体平台诈骗投资者。

在同日刊发的最新一期《执法通讯》中，证监会讲述了这些网上投资骗局的运作方式，以及避免堕入圈套的方法。

当投资者在网上收到"内幕消息"或投资贴士时，应保持警惕，特别是有陌生人在社交媒体上推介股价或流通量较低的股票，便需格外留神。这些骗局通常都是"唱高散货"计划的一部分，可引致上市公司的股价大跌。在某些个案中，骗徒曾经冒认知名的投资顾问及受欢迎的市场评论员，以诱使受害人上当。

证监会行政总裁欧达礼先生（Mr Ashley Alder）表示："打擊网络平台上的有组织投资欺诈行为是本会的重点工作。为免堕入骗局，公众若透过社交媒体收到主动提出的投资建议或贴士，必须提高警觉。"

投资者及理财教育委员会（证监会旗下附属公司）的网站亦载有关于如何识别网上骗局的警示迹象的实用指引。今日推出的证监会 Facebook 官方专页将会发布本会的最新消息和法规新知，包括关于市场风险、无牌活动和其他非法行为的投资者警示。另外，证监会亦在 LinkedIn 专页上刊载一些与金融业界及其他专业人士相关的资讯。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR95
https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/doc?refNo=20PR95

U.S. Commodity Futures Trading Commission Charges BitMEX Owners with Illegally Operating a Cryptocurrency Derivatives Trading Platform and Anti-Money Laundering Violations

On October 1, 2020, the U.S. Commodity Futures Trading Commission (CFTC) announced the filing of a civil enforcement action in the U.S. District Court for the Southern District of New York charging five entities and three individuals that own and operate the BitMEX trading platform with operating an unregistered trading platform and violating multiple CFTC regulations, including failing to implement required anti-money laundering procedures. This case was brought in

connection with the Division of Enforcement's Digital Asset and Bank Secrecy Act Task Forces.

Among those charged are company owners Arthur Hayes, Ben Delo, and Samuel Reed, who operate BitMEX's platform through a maze of corporate entities. These entities, also named as defendants in the complaint, are HDR Global Trading Limited, 100x Holding Limited, ABS Global Trading Limited, Shine Effort Inc Limited, and HDR Global Services (Bermuda) Limited (BitMEX). BitMEX's platform has received more than US$11 billion in bitcoin deposits and made more than US$1 billion in fees, while conducting significant aspects of its business from the U.S. and accepting orders and funds from U.S. customers.

The complaint alleged that from at least November 2014 through the date of the announcement, and at the direction of Hayes, Delo, and Reed, BitMEX has illegally offered leveraged retail commodity transactions, futures, options, and swaps on cryptocurrencies including bitcoin, ether, and litecoin, allowing traders to use leverage of up to 100 to 1 when entering into transactions on its platform. According to the complaint, BitMEX has facilitated cryptocurrency derivatives transactions with an aggregate notional value of trillions of dollars, and has earned fees of more than over $1 billion since beginning operations in 2014. Yet, as alleged in the complaint, BitMEX has failed to implement the most basic compliance procedures required of financial institutions that impact U.S. markets.

The complaint charges BitMEX with operating a facility for the trading or processing of swaps without having CFTC approval as a designated contract market or swap execution facility, and operating as a futures commission merchant by soliciting orders for and accepting bitcoin to margin digital asset derivatives transactions, and by acting as a counterparty to leveraged retail commodity transactions. The complaint further charges BitMEX with violating CFTC rules by failing to implement know-your-customer procedures, a customer information program, and anti-money laundering procedures.

As alleged in the complaint, BitMEX touts itself as the world's largest cryptocurrency derivatives platform, with billions of dollars' of trading volume each day. Much of this volume, and related transaction fees, derives from the operation of the platform from the U.S. and its extensive solicitation of and access to U.S. customers. Nevertheless, BitMEX has failed to register with the CFTC, and has failed to implement key safeguards required by the Commodity Exchange Act (CEA) and CFTC's regulations designed to protect the U.S. derivatives markets and market participants.

In its continuing litigation against the defendants, the CFTC seeks disgorgement of ill-gotten gains, civil monetary penalties, restitution for the benefit of customers, permanent registration and trading bans, and a permanent injunction from future violations of the CEA. The U.S. Attorney for the District of New York indicted Hayes, Delo, and Reed, along with Gregory Dwyer, on federal charges of violating the Bank Secrecy Act and conspiracy to violate the Bank Secrecy Act. The CFTC strongly urges the public to verify a company's registration with the CFTC before committing funds. If unregistered, a customer should be wary of providing funds to that company.

美国商品期货交易委员会就非法操作加密货币衍生品交易平台和违反反洗黑钱罪指控 BitMEX 所有者

2020 年 10 月 1 日，美国商品期货交易委员会（CFTC）宣布向纽约南区美国地方法院提起民事诉讼，指控拥有和经营 BitMEX 交易平台的五个实体和三个人，经营未经注册的交易平台，并违反多项 CFTC 规定，包括未能执行所需的反洗黑钱程序。此案与执法部门的数字资产和银行保密法特别工作组有关。

被指控的包括公司所有者 Arthur Hayes、Ben Delo 和 Samuel Reed，他们通过众多的公司实体来运营 BitMEX 的平台。这些实体（在指控中也称为被告）是 HDR Global Trading Limited、100x Holding Limited、ABS Global Trading Limited、Shine Effort Inc Limited 和 HDR Global Services（Bermuda）Limited（BitMEX）。BitMEX 的平台透过在美国开展重要方面的业务，并接受美国客户的订单和资金，已收到超过 110 亿美元的比特币存款，并收取了超过 10 亿美元的费用。

指控称，至少从 2014 年 11 月到公告之日，在 Hayes、Delo 和 Reed 的指导下，BitMEX 非法提供了杠杆零售商品交易、期货、期权和加密货币掉期(包括比特币、以太币和莱特币)，允许交易者在其平台上进行交易时使用高达 100：1 的杠杆。根据指控，BitMEX 促进了估计价值总计达数万亿美元的加密货币衍生品交易，并自 2014 年开始运营以来已赚取了超过 10 亿美元的费用。然而，如指控中所述，BitMEX 未能实施影响美国市场的金融机构所需的最基本的合规程序。

指控指 BitMEX 拥有经营交易或进行掉期交易的设施而没有取得 CFTC 批准为指定的合约市场或掉期执行设施，

并作为期货佣金商人运作(包括兜揽并接受比特币订单至保证金数字资产衍生品交易， 并充当杠杆零售商品交易的交易对手)。指控进一步指 BitMEX 未能执行"了解您的客户" (know-your-customer) 的程序、客户信息程序和反洗黑钱程序，从而违反 CFTC 规则。

指控称，BitMEX 自称是全球最大的加密货币衍生品平台，每天的交易量达数十亿美元。其中很大一部分以及相关的交易费用来自美国平台的运营及其广泛的对美国客户的招揽和接触。但是，BitMEX 未能在 CFTC 上注册，也未执行《商品交易法》和 CFTC 旨在保护美国衍生品市场和市场参与者的法规所要求的关键保障措施。

在对被告的持续诉讼中，CFTC 寻求将交回不法收益、民事罚款、为客户利益而复原、永久注册和交易禁令以及永久禁令以免其日后违反《商品交易法》 。纽约地区的美国检察官对海 Hayes、Delo、Reed 以及 Gregory Dwyer 提出起诉，指控其违反《银行保密法》和串谋违反《银行保密法》。 CFTC 强烈敦促公众在投入资金之前验证公司在 CFTC 的注册。如果未注册，则客户应谨慎向该公司提供资金。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8270-20

U.S. Federal Court Orders Affiliate Marketer to Pay More Than US$13.8 Million for Binary Options Fraud

On October 13, 2020, the U.S. Commodity Futures Trading Commission (CFTC) announced that the U.S. District Court for the District of Hawaii entered an order of default judgment on September 14, 2020 finding that Peter Szatmari fraudulently solicited U.S. residents to open binary options trading accounts. Szatmari was required to pay more than US$13.8 million in connection with the fraud.

According to the CFTC complaint and findings, Szatmari specialized in “affiliate marketing,” a form of performance-based marketing that promotes third-party products or services, such as binary options trading, and is typically conducted via solicitations that the affiliate marketer emails to recipients and/or posts on the internet. As charged and found, Szatmari and his partner fraudulently solicited customers into opening and funding binary option accounts on websites operated by unregistered, off-exchange brokers while pitching free access to automated trading software that purported to generate significant profits with little to no risk of loss. Their marketing campaigns featured actors pretending to be actual owners or users of the trading software, and depicted fictitious trading results as real. The court further found that Szatmari knew that the solicitations were false and misleading, that the software did not work as claimed, and that customers were unlikely to make a profit.

The default judgment follows an order on August 13, 2020 adopting the findings and recommendations Magistrate Judge Kenneth J. Mansfield issued on July 28, 2020. Szatmari is required to pay approximately $6.25 million in restitution to defrauded customers, US$1.9 million in disgorgement, and a civil monetary penalty of US$5.7 million. Additionally, Szatmari is permanently enjoined from engaging in conduct that violates the Commodity Exchange Act, registering with the CFTC, and trading in any CFTC-regulated markets. The CFTC cautioned that orders requiring repayment of funds to victims may not always result in the recovery of money lost because the wrongdoers may not have sufficient funds or assets. The CFTC will continue to fight vigorously for the protection of customers and to ensure the wrongdoers are held accountable.

美国商品期货交易委员会要求联属网络营销商为二元预算欺诈支付超过 1380 万美元

2020 年 10 月 13 日，美国商品期货交易委员会（CFTC）宣布，美国夏威夷区地方法院于 2020 年 9 月 14 日作出一项欠动判决 (default judgment)，裁定 Peter Szatmari 欺诈性地要求美国居民开设二元期权交易账户。Szatmari 就欺诈行为被要求支付超过 1380 万美元。

根据 CFTC 的指控和调查结果，Szatmari 专门从事“联盟营销”，一种基于绩效的营销形式以促进第三方产品或服务（例如二元期权交易），通常是通过联盟营销者通过电子邮件向其发送招徕来和/或在互联网上的发布帖子进行的。根据指控及发现，Szatmari 和他的合伙人欺骗性地诱使客户在未注册的场外经纪人运营的网站上开设二元期权帐户并及提供资金，同时声称客户可以免费使用其所谓产生可观利润而几乎没有损失风险的自动交易软件。他们的营销活动以演员为假装是交易软件的实际所有者或用户，并将虚拟交易结果描述为真实的。法院进一步认定，Szatmari 知道该请求是虚假和误导性的，该软件无法如所声称般运作，并且客户不太可能获利。

欠动判决污是基于法院在 2020 年 8 月 13 日下达的命令，该命令采纳了裁判官 Kenneth J. Mansfield 于 2020 年 7 月 28 日发布的调查结果和建议，Szatmari 需向被诈骗的客户支付约 625 万美元的赔偿金、190 万美元的非法所

得以及罚款 570 万美元。此外，Szatmari 被永久禁止从事违反《商品交易法》的行为、在 CFTC 进行注册以及在 CFTC 监管的任何市场进行交易。 CFTC 告诫，向受害者偿还资金的命令可能不能令客户追回损失的金钱，因为不法者可能没有足够的资金或资产。 CFTC 将继续积极保护客户并确保不法者为行为负责。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8285-20

U.S. Commodity Futures Trading Commission Revokes Registrations of Company and its CEO for Fraud and Related Criminal Conviction

On October 9, 2020, the U.S. Commodity Futures Trading Commission (CFTC) announced it has revoked the Commodity Pool Operator and Commodity Trading Advisor registrations of Phy Capital Investments LLC and the Associated Person registration of its owner Fabio Bretas de Freitas.

The CFTC initiated revocation proceedings against Phy Capital and Bretas on May 7, 2020. CFTC Judgment Officer issued an Initial Decision on Default on August 31, 2020, which was finalized on September 30, 2020. The Judgment Officer found that Phy Capital and Bretas are subject to statutory disqualification from CFTC registration based on an order entered by the U.S. District Court for the Southern District of New York that, among other things, (1) found that Phy Capital and Bretas misappropriated commodity pool funds and issued false quarterly statements to pool participants, (2) permanently enjoined Phy Capital and Bretas from further violations of the anti-fraud provisions of the Commodity Exchange Act, as charged, and (3) ordered Phy Capital and Bretas jointly and severally to pay more than US$17.2 million in monetary relief.

The Judgment Officer also found that Bretas is subject to disqualification from CFTC registration based on his conviction for conspiracy to commit commodities fraud and wire fraud in connection with the same activities, as entered by the U.S. District Court for the Southern District of New York on February 28, 2020.

美国商品期货交易委员会就欺诈和相关刑事定罪撤销公司及其首席执行官的登记

2020 年 10 月 9 日，美国商品期货交易委员会（CFTC）宣布已撤销 Phy Capital Investments LLC 的商品库运营商和商品交易顾问注册，以及其所有者 Fabio Bretas de Freitas 的关联人士注册。

CFTC 于 2020 年 5 月 7 日对 Phy Capital 和 Bretas 发起了撤销程序。 CFTC 判决官于 2020 年 8 月 31 日发布了关于违约的初步决定，该决定于 2020 年 9 月 30 日最终确定。判决官发现 Phy Capital 和 Bretas 受限于 CFTC 注册资格的法定取消，该取消是根据美国纽约南区地方法院的一项命令，其中包括：（1）发现 Phy Capital 和 Bretas 挪用了商品合并资金，并向合并参与者发布了虚假的季度报表，（2）永久禁止 Phy Capital 和 Bretas 进一步违反《商品交易法》的反欺诈条款，并（3）责令 Phy Capital 和 Bretas 联合和分担多于 1,720 万美元的偿金。

法官还发现 Bretas 因涉嫌串谋从事与同一活动有关的商品欺诈和电汇欺诈而受限于 CFTC 注册资格的法定取消，这是基于美国纽约州南区地方法院于 2020 年 2 月 28 日作出的判决。 。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8282-20

U.S. Commodity Futures Trading Commission Orders A Man and His Companies to Pay More Than US$1.2 Million in Forex Trading Scheme

On October 9, 2020, the U.S. Commodity Futures Trading Commission (CFTC) announced that the U.S. District Court for the Eastern District of Pennsylvania entered an order of default judgment finding that Michael Salerno and his companies Black Diamond Forex LP, BDF Trading LP, and Advanta FX, fraudulently solicited members of the public to become foreign currency (forex) traders. The defendants are required to pay more than US$1.2 million.

The court's September 24, 2020 order requires the defendants to pay US$335,149 in restitution and a civil monetary penalty of US$894,000, and also requires that Black Diamond Investment Group pay US$1,488 in disgorgement. Additionally, the order permanently enjoins the defendants from engaging in conduct that violates the Commodity Exchange Act, from registering with the CFTC, and from trading in any CFTC-regulated markets.

The CFTC charged that beginning in at least January 2017 and continuing through at least March 2018, Salerno and his companies solicited individuals on websites such as LinkedIn and Indeed.com and their own websites to become forex traders. Defendants required prospective traders to pay risk deposits that defendants falsely promised to match with some multiple

of company funds in proprietary forex trading accounts, and falsely promised to share a portion of the trading profits with the traders and to pay performance bonuses. They also falsely touted Salerno's successful forex trading career, and falsely assured prospective traders that Salerno had amassed no less than $9.5 million in real estate sales that he was using to fund his proprietary trading companies. In reality, Salerno had not traded successfully in the forex markets, had filed for bankruptcy in the same year he claimed to have made real estate sales, and had been convicted of a felony and sentenced to 21 months in prison in 2005. Moreover, defendants never established live trading accounts for anyone, and misappropriated the risk deposits.

The CFTC cautions victims that restitution orders may not always result in the recovery of money lost, because wrongdoers may not have sufficient funds or assets. The CFTC will continue to fight vigorously for the protection of customers and to ensure wrongdoers are held accountable.

美国商品期货交易委员会命令一名男子及其公司就外汇交易计划支付超过 120 万美元

2020 年 10 月 9 日，美国商品期货交易委员会（CFTC）宣布宾夕法尼亚州东区美国地方法院作出一项欠动判决 (default judgment)，裁定 Michael Salerno 和他的公司 Black Diamond Forex LP、BDF Trading LP 和 Advanta FX 欺诈性地招揽公众成为外币 (forex) 交易员。被告被要求支付超过 120 万美元。

法院 2020 年 9 月 24 日的命令要求被告赔偿 335,149 美元的赔偿金和 89.4 万美元的民事罚款，还要求 Black Diamond Investment Group 交出 1,488 美元的非法所得。此外，该命令永久禁止被告从事违反《商品交易法》的行为、在 CFTC 进行注册以及在 CFTC 监管的任何市场进行交易。

CFTC 指控指，至少从 2017 年 1 月开始一直持续到至少 2018 年 3 月，萨勒诺和他的公司在 LinkedIn、Indeed.com 等网站以及他们自己的网站上邀请人成为外汇交易员。被告要求准交易员支付风险保证金，被告错误性地承诺该风险保证金与专有外汇交易账户中的公司资金对应，并错误地承诺与交易员分享部分交易利润并支付绩效奖金。他们还错误地吹嘘 Salerno 外汇交易事业的成功，并错误地向准交易员保证 Salerno 已经积累了不少于 950 万美元的房地产销售资金，这些资金是他用来为自己的专有贸易公司提供资金的。实际上，Salerno 并未在外汇市场上成功交易，及在他声称进行房地产销售的同一年申请破产，并因重罪被定罪于 2005 年被判处 21 个月监禁。被告从未为任何人建立真实的交易账户，并挪用了风险保证金。

CFTC 告诫，向受害者偿还资金的命令可能不能令客户追回损失的金钱，因为不法者可能没有足够的资金或资产。 CFTC 将继续积极保护客户并确保不法者为行为负责。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8283-20

U.S. Securities and Exchange Commission Proposes Conditional Exemption for Finders Assisting Small Businesses with Capital Raising

On October 7, 2020, the U.S. Securities and Exchange Commission (SEC) voted to propose a new limited, conditional exemption from broker registration requirements for "finders" who assist issuers with raising capital in private markets from accredited investors.

Tier I Finders

A Tier I Finder would be limited to providing contact information of potential investors in connection with only a single capital raising transaction by a single issuer in a 12-month period. A Tier I Finder could not have any contact with a potential investor about the issuer.

Tier II Finders

A Tier II Finder could solicit investors on behalf of an issuer, but the solicitation-related activities would be limited to: (i) identifying, screening, and contacting potential investors; (ii) distributing issuer offering materials to investors; (iii) discussing issuer information included in any offering materials, provided that the Tier II Finder does not provide advice as to the valuation or advisability of the investment; and (iv) arranging or participating in meetings with the issuer and investor.

Conditions for Both Tier I and Tier II Finders

Both Tier I and Tier II Finders would be subject to certain conditions. The proposed exemption for Tier I and Tier II Finders would be available only where:

- the issuer is not required to file reports under Section 13 or Section 15(d) of the Exchange Act;

- the issuer is seeking to conduct the securities offering in reliance on an applicable exemption from registration under the Securities Act;
- the Finder does not engage in general solicitation;
- the potential investor is an "accredited investor" as defined in Rule 501 of Regulation D or the Finder has a reasonable belief that the potential investor is an "accredited investor";
- the Finder provides services pursuant to a written agreement with the issuer that includes a description of the services provided and associated compensation;
- the Finder is not an associated person of a broker-dealer; and
- the Finder is not subject to statutory disqualification, as that term is defined in Section 3(a)(39) of the Exchange Act, at the time of his or her participation.

A Finder could not rely on this proposed exemption to engage in broker activity beyond the scope of the proposed exemption. Among other things, a Finder could not rely on this proposed exemption to facilitate a registered offering, a resale of securities, or the sale of securities to investors that are not accredited investors or that the Finder does not have a reasonable belief are accredited investors.

Further, a Finder could not (i) be involved in structuring the transaction or negotiating the terms of the offering; (ii) handle customer funds or securities or bind the issuer or investor; (iii) participate in the preparation of any sales materials; (iv) perform any independent analysis of the sale; (v) engage in any "due diligence" activities; (vi) assist or provide financing for such purchases; or (vii) provide advice as to the valuation or financial advisability of the investment.

Additional Conditions for Tier II Finders

As Tier II Finders could participate in a wider range of activity and have the potential to engage in more offerings with issuers and investors, the SEC has proposed additional, heightened requirements. A Tier II Finder wishing to rely on the proposed exemption would need to satisfy certain disclosure requirements and other conditions. These disclosure requirements, which include a requirement that the Tier II Finder provide appropriate disclosures of the Tier II Finder's role and compensation, must be made prior to or at the time of the solicitation. Further, the Tier II Finder must obtain from the investor, prior to or at the time of any investment in the issuer's securities, a dated written acknowledgment of receipt of the required disclosures.

Effect of the Proposed Exemption

If adopted, the proposed exemption would permit natural persons to engage in certain limited activities involving accredited investors without registering with the SEC as brokers. The proposed exemption seeks to assist small businesses to raise capital and to provide regulatory clarity to investors, issuers, and the finders who assist them.

美国证券交易委员会提议有条件豁免创办人以协助小企业筹集资金

2020年10月7日，美国证券交易委员会（美国证交会）投票通过了一项就经纪注册要求对"创办人"的新有条件有限豁免以协助发行人从认可的投资者在私人市场筹集资金。

一级创办人

一级创办人仅可以在12个月内提供就单个发行人进行的单次集资交易有关的潜在投资者的联系信息。一级创办人不能与发行人潜在投资者进行任何联系。

二级创办人

二级创办人可以代表发行人来招揽投资者，但与招揽有关的活动将限于：（i）识别、筛选和联系潜在投资者；（ii）向投资者分发发行人的发行材料；（iii）讨论发行人信息 (包括任何发行材料)，但前提是二级创办人不能就投资的估值或投资建议性提供意见；（iv）安排或参加与发行人和投资者的会议。

通用于一级及二级创办人的条件

一级及二级创办人都将受某些条件的约束。建议的级及二级创办人豁免仅在以下情况下可用：

- 发行人无需根据《交易法》第13条或第15（d）条提交报告；
- 发行人寻求依据《证券法》中适用的注册豁免进行证券发行；
- 创办人不参与一般性招揽；

- 潜在投资者是《D 条例》规则 501 中定义的"认可投资者"，或者创办人有合理的理由相信潜在投资者是"认可投资者"；

- 创办人根据与发行人的书面协议提供服务，协议包括对所提供服务和相关报酬的说明；

- 创办人不是经纪交易商的关联人； 和

- 创办人加入时，不受《交易法》第 3（a）（39）条中定义的法定取消资格的约束。

创办人不能依靠该提议的豁免来从事豁免范围外的经纪活动。其中，创办人不能依靠此提议的豁免来促进注册发行、证券转售或向非认可投资者或创办人不能合理地认为其是认可投资者的投资者出售证券。

此外，创办人不能（i）参与交易结构的安排或协商要约的条款； （ii）处理客户资金或证券或约束发行人或投资者； （iii）参与任何销售材料的准备； （iv）对销售进行任何独立分析； （v）从事任何"尽职调查"活动；（vi）为此类投资的购买提供协助或提供资金； （vii）就投资的估值或投资建议性提供意见。

对二级创办人的附加条件

由于二级创办人可以参与更广泛的活动，并且有可能与发行人和投资者进行更多的发行，因此美国证交会提出了更多及更高的附加要求。希望依靠提议的豁免的二级创办人将需要满足某些披露要求和其他条件。这些披露要求（包括要求二级创办人披露有关其角色和报酬）必须在招揽之前或之时适当地公开有关信息。此外，二级创办人必须在对发行人的证券进行任何投资之前或之时，从投资者获得标明日期的书面确认书，以确认收到了所要求的披露信息。

拟议豁免的效力影响

如果获得通过，则拟议的豁免将允许自然人从事某些涉及认可投资者的有限活动，而无需在美国证交会注册为经纪人。拟议的豁免旨在协助小型企业筹集资金，并向投资者发行人和协助他们的创办人提供监管上的明确性。

Source 来源:
https://www.sec.gov/news/press-release/2020-248

U.S. Securities and Exchange Commission Updates Regulatory Framework for Fund of Funds Arrangements

On October 7, 2020, the U.S. Securities and Exchange Commission (SEC) voted to adopt a new rule and related amendments under the Investment Company Act of 1940 (the Act) designed to streamline and enhance the regulatory framework for funds that invest in other funds ("fund of funds" arrangements). The SEC also is rescinding rule 12d1-2 under the Act and most exemptive orders granting relief from the Act. The rule reflects the SEC's decades of experience with fund of funds arrangements and will create a consistent and efficient rules-based regime for the formation and oversight of funds of funds.

Rule 12d1-4

Rule 12d1-4 will permit a registered investment company or business development company or "BDC" (referred to as "acquiring funds") to acquire the securities of any other registered investment company or BDC (referred to as "acquired funds") in excess of the limits in section 12(d)(1) of the Investment Company Act of 1940. The rule will create a consistent framework for fund of funds arrangements to replace the existing approach, which depends on the SEC's exemptive orders and varies based on an acquiring fund's type. Open-end funds, unit investment trusts, closed-end funds (including BDCs), exchange-traded funds and exchange-traded managed funds will all be able to rely on rule 12d1-4 as both acquiring and acquired funds.

While the rule contains elements from the SEC's current exemptive orders permitting fund of funds arrangements, it is tailored to enhance investor protections while providing funds with flexibility to meet their investment objectives in an efficient manner. The rule's conditions include the following:

- *Limits on Control and Voting* - Rule 12d1-4 will prohibit an acquiring fund from controlling an acquired fund and will require an acquiring fund that holds more than a certain percentage of an acquired fund's outstanding voting securities to vote those securities in a prescribed manner in order to minimize the influence that an acquiring fund may exercise over an acquired fund. An acquiring fund that is part of the same fund group as the acquired fund and an acquiring fund that has a sub-adviser that acts as adviser to the acquired fund will not be subject to the control and voting conditions.

- *Required Evaluations and Findings* - To address concerns that an acquiring fund could exert undue influence over an acquired fund or charge duplicative fees and expenses, the rule will require certain evaluations and findings be made before the acquiring fund invests in an acquired fund. These differ depending upon whether a fund is the acquiring or acquired fund and whether it is a management company, unit investment trust, or a separate account funding variable insurance contracts.

- *Required Fund of Funds Investment Agreements* - In addition, the rule will require funds that do not share the same investment adviser to enter into a fund of funds investment agreement memorializing the terms of the arrangement. This and the evaluation and finding requirements replace a proposed requirement that would have prohibited an acquiring fund that acquires more than 3% of an acquired fund's outstanding shares from redeeming more than 3% of the acquired fund's total outstanding shares in any 30-day period.

- *Limits on Complex Structures* - To limit funds' ability to use fund of funds arrangements to create overly complex structures, rule 12d1-4 generally will prohibit funds from creating three-tier fund of funds structures, except in certain circumstances, including an exception that will permit an acquired fund to invest up to 10% of its total assets in other funds (including private funds) without restriction (the "10% bucket"). The 10% bucket will provide flexibility for fund of funds arrangements to evolve, while permitting certain structures that could benefit investors through greater efficiency.

Rescission of Rule 12d1-2 and Certain Exemptive Relief, and Amendments to Rule 12d1-1

To help create a consistent and streamlined regulatory framework for fund of funds arrangements, the SEC is also taking several related actions:

- *Rescission of Rule 12d1-2 and Certain Exemptive Relief* - The SEC has been rescinding rule 12d1-2, which permits funds that primarily invest in funds within the same fund group to invest in unaffiliated funds and non-fund assets. The SEC also is rescinding the SEC's exemptive orders permitting fund of funds arrangements, with limited exceptions. As a result, funds wishing to create certain types of fund of funds arrangements that exceed the statutory limitations will be required to rely on rule 12d1-4 and comply with its associated conditions.

- *Amendments to Rule 12d1-1* - The SEC has been amending rule 12d1-1 to allow funds that primarily invest in funds within the same fund group to continue to invest in unaffiliated money market funds.

Amendments to Form N-CEN

The SEC has also been amending Form N-CEN to require funds to report whether they relied on rule 12d1-4 or the statutory exception in section 12(d)(1)(G) of the Investment Company Act during the applicable reporting period.

Next Step

The rule will be effective 60 days after publication in the Federal Register, but, in order to facilitate a transition period, the compliance date for the amendments to Form N-CEN will be 425 days after publication in the Federal Register. Further, the rescission of rule 12d1-2 and the SEC's exemptive orders will be effective one year from the effective date of the rule.

美国证券交易委员会更新基金中基金安排的监管框架

2020年10月7日，美国证券交易委员会（美国证交会）投票通过了一项1940年《投资公司法》（该法例）下的新规则和相关修正案，旨在简化和增强投资于其他基金的基金（"基金中基金"安排）的监管框架。美国证交会还废除了该法例中的第12d1-2条，并取消了给予该法例下的大多数豁免令。该规则反映了美国证交会在基金中基金安排方面的数十年经验，并将为成立和监督基金中基金建立统一及有效的规则为准制度。

规则12d1-4

规则12d1-4将允许注册投资公司或业务开发公司或"BDC"(称为"买方基金")收购多余的任何其他注册投资公司或BDC的证券（称为"受买基金"）1940年《投资公司法》第12（d）（1）条中的限制。该规则将为基金中基金安排建立一致的框架，以取代现有方法，该方法取决于美国证交会的豁免令及获取基金的类型。开放式基金、单位投资信托、封闭式基金（包括BDC）、交易所买卖基金和交易所买卖托管基金都将能够以买方基金或受买基金应用规则12d1-4。

该规则包含了美国证交会当前允许基金中基金安排的豁免令的元素，并为增强投资者保护同时为基金提供灵活性以有效地实现其投资目标而设计。该规则的条件包括：

- *控制和表决的限制* - 规则 12d1-4 将禁止买方基金控制受买基金，并要求持有受买基金一定比例以上已发行具表决权证券的买方基金以规定的方式对这些证券进行表决，以最大程度地减少买方基金可能对受买基金行使的影响。与该受买基金属于同一基金组的买方基金以及具有作为受买基金顾问的子顾问的买方基金将不受控制和表决条件的约束。

- *所需的评估和调查* - 为了解决买方基金可能对受买基金施加不当影响或收取重复费用的问题，该规则要求在买方基金投资受买基金之前进行一定的评估和调查。这要求取决于基金是买方基金还是受买基金，以及它是否管理公司、单位投资信托基金还是为可变保险合同提供资金的单独帐户。

- *所需的基金中基金投资协议* - 此外，该规则将要求不共享同一投资顾问的基金签订基金中基金投资协议，以记录该安排的条款。此要求以及评估和调查要求取代了一项拟议要求，该要求将禁止获得超过 3%的受买基金已发行股票的买方基金购买在任何 30 天的期间内赎回超过 3%的受买基金已发行股票。

- *复杂结构的限制* - 为限制基金利用基金中基金安排建立过于复杂的结构的能力，规则 12d1-4 一般禁止基金创建三层基金中基金结构，除非在某些情况下，包括例外允许受买基金无限制地将其总资产的 10%投资于其他基金（包括私人基金）（“ 10%例外”）。 10%例外将为基金中基金安排的发展提供灵活性，同时允许某些可以通过提高效率使投资者受益的结构。

撤销第 12d1-2 条和某些豁免及对第 12d1-1 条的修正

为了帮助为基金中基金安排建立一致且精简的监管框架，美国证交会还采取了以下相关行动：

- 撤销规则 12d1-2 和某些豁免 - 美国证交会取消了规则 12d1-2，该规则允许主要投资于同一基金组基金的基金投资于非附属基金和非基金资产。美国证交会还取消了其发出的豁免令，该豁免令允许基金中基金安排 (伴随少数例外)。因此，希望创建某些超出法定限制的的基金中基金安排的基金将需要依赖规则 12d1-4 并遵守其相关条件。

- 对规则 12d1-1 的修订 - 美国证交会在对规则 12d1-1 进行修订，以允许主要投资于同一基金组基金的基金继续投资于非附属货币市场基金。

N-CEN 表格的修订

美国证交会还对 N-CEN 表格进行了修订，以要求基金在适用的报告期内报告其是否使用《投资公司法》第 12d1-4 条或《投资公司法》第 12(d)(1) (G)条的法定例外。

下一步

该规则将在《联邦公报》上发布后 60 天生效，但是，为了便于过渡，N-CEN 表格修订的生效日期应在《联邦公报》上发布后 425 天。此外，对规则 12d1-2 和美国证交会的豁免令的撤销将从规则生效之日起一年内生效。

Source 来源:
https://www.sec.gov/news/press-release/2020-247

U.S. Securities and Exchange Commission Charges John McAfee with Fraudulently Touting ICOs

On October 5, 2020, the U.S. Securities and Exchange Commission (SEC) charged businessman and computer programmer John McAfee for promoting investments in initial coin offerings (ICOs) to his Twitter followers without disclosing that he was paid to do so. McAfee's bodyguard, Jimmy Watson, Jr., was also charged for his role in the alleged scheme.

According to the SEC's complaint, McAfee promoted multiple ICOs on Twitter, allegedly pretending to be impartial and independent even though he was paid more than US$23 million in digital assets for the promotions. When certain investors asked whether he was paid to promote the ICOs, McAfee allegedly denied receiving any compensation from the issuers. The complaint alleges that McAfee made other false and misleading statements, such as claiming that he had personally invested in some of the ICOs and that he was advising certain issuers. The complaint alleges that Watson assisted McAfee by negotiating the promotion deals with the ICO issuers, helping McAfee cash out the digital asset payments for the promotions, and, for one of the ICOs McAfee was promoting, having his then-spouse tweet interest in the ICO. Watson was allegedly paid at least US$316,000 for his role. According to the

complaint, while McAfee and Watson profited, investors were left holding digital assets that are now essentially worthless.

McAfee and Watson also allegedly engaged in a separate scheme to profit from a digital asset security by secretly accumulating a large position in McAfee's accounts, touting that security on Twitter while intending to sell it, and then selling McAfee's holdings as the price rose.

The SEC's complaint, filed in the U.S. District Court for the Southern District of New York, charges McAfee and Watson with violating antifraud provisions of the federal securities laws, McAfee with violating the anti-touting provisions, and Watson with aiding and abetting McAfee's violations. The complaint seeks permanent injunctive relief, conduct-based injunctions, return of allegedly ill-gotten gains, and civil penalties. The SEC has also been seeking to bar McAfee from serving as a public company officer and director.

美国证券交易委员会指控 John McAfee 欺诈性推销 ICO

2020 年 10 月 5 日，美国证券交易委员会（美国证交会）指控商人和电脑程序员 John McAfee 在未透露自己收获报酬下向其推特 (Twitter) 追随者推销对初始代币发行（ICO）的投资。McAfee 的保镖 Jimmy Watson Jr.也因涉嫌参与该计划而受到指控。

根据美国证交会的指诉，McAfee 在推特上推广了多个 ICO，据称他伪装成公正独立，尽管他为此次推广获得了超过 2300 万美元的数字资产。当某些投资者问他是否因推广 ICO 获得报酬时，McAfee 据称否认从发行人那里获得了任何报酬。指诉称，McAfee 做出了其他虚假和误导性陈述，例如声称自己亲自投资了某些 ICO，并为某些发行人提供建议。指诉称，Watson 通过与 ICO 发行人协商推广服务交易来协助 McAfee，并帮助 McAfee 兑现了数字资产报酬，并且，就其中一个 McAfee 正在推广的 ICO，令他当时伴侣发出展示对 ICO 的兴趣的推文。据称，Watson 因其角色获得了至少 31.6 万美元的报酬。指诉称，当 McAfree 及 Watson 获利，投资者却在持有现在基本上毫无价值的数字资产。

据称，McAfee 和 Watson 参与了一项独立的计划，通过秘密积累 McAfee 帐户中的大量仓盘及在打算出售该证券的情况下在推特上推广该证券，然后随着价格上涨而出售 McAfee 所持股份，从数字资产证券中获利。

美国证交会在纽约南区美国地方法院提起的申诉指控 McAfee 和 Watson 违反了联邦证券法的反欺诈条例、指控 McAfee 违反了反兜揽条款及指控 Watson 协助和教唆 McAfee 的违规行为。申诉寻求永久禁令、行为禁令、返还不正当收益以及民事处罚。美国证交会还试图禁止 McAfee 担任上市公司官员和董事。

Source 来源:
https://www.sec.gov/news/press-release/2020-246

U.S. Securities and Exchange Commission Charges HP Inc. With Disclosure Violations and Control Failures

On September 30, 2020, the U.S. Securities and Exchange Commission (SEC) announced charges against technology company HP Inc. for misleading investors by failing to disclose the impact of sales practices undertaken in an effort to meet quarterly sales and earnings targets. HP has agreed to pay US$6 million to settle the charges.

According to the SEC's order, from early 2015 through the middle of 2016, in an effort to meet quarterly sales targets, regional managers at HP used a variety of incentives to accelerate, or "pull-in" to the current quarter, sales of printing supplies that they otherwise expected to materialize in later quarters. The order further finds that, in an effort to meet revenue and earnings targets, managers in one HP region sold printing supplies at substantial discounts to resellers known to sell HP products outside of the resellers' designated territories, in violation of HP policy and distributor agreements. The order finds that HP failed to disclose known trends and uncertainties associated with these sales practices. The order further finds that HP failed to disclose that its internal channel inventory ranges, which it described in quarterly earnings calls, included only channel inventory held by channel partners to which HP sold directly and not by channel partners further down the distribution chain, thereby disclosing only a partial and incomplete picture of HP's channel health.

As set forth in the order, HP changed its go-to-market model in part to address these undisclosed sales practices and undertook a channel inventory reduction that reduced its net revenue by approximately US$450 million during the third and fourth quarters of 2016.

The SEC's order finds that HP violated the antifraud, reporting and disclosure controls provisions of the federal securities laws. Without admitting or denying the

SEC's findings, HP consented to a cease-and-desist order and to pay a US$6 million penalty.

美国证券交易委员会就违反披露要求和监控事故指控惠普 (HP Inc.)

2020年9月30日，美国证券交易委员会（美国证交会）宣布对技术公司惠普提出指控，指控其未能披露为实现季度销售和收入目标而进行的销售做法的影响，从而误导投资者。惠普已同意支付 600 万美元以了结这些指控。

根据美国证交会的命令，从 2015 年初到 2016 年中，为了实现季度销售目标，惠普的区域经理采用了各种激励措施来加速或“拉动”到本季度原本期望在以后的季度实现的印刷供应销售。该命令还发现，为了达到收入和收益目标，一个惠普地区的管理人员以大幅打折的价格向已知在代理商指定区域之外销售惠普产品的代理商出售打印耗材，这违反了惠普政策和分销商协议。该命令发现惠普未能披露与这些销售惯例相关的已知趋势和不确定性。该命令还发现，惠普未能披露其内部渠道库存范围，其在季度收益中描述仅包括惠普直接出售给渠道合作伙伴的渠道库存，而不是分销合作伙伴在分销链下游的渠道库存，从而披露了只是惠普渠道状况的一部分而并不完整。

根据命令要求，惠普改变了其进入市场的模式，作为解决这些未公开的销售做法的一部分，并减少渠道库存从而在 2016 年第三和第四季度将其净收入减少了约 4.5 亿美元。

美国证交会的命令指惠普违反了联邦证券法的反欺诈、报告和披露监控规定。在不承认或否认美国证交会的调查结果的情况下，惠普同意了停止及终止令，并支付 600 万美元的罚款。

Source 来源:
https://www.sec.gov/news/press-release/2020-241

China Securities Regulatory Commission Approves the First Major Asset Reorganization Registration of a Listed Company on ChiNext Board

On September 30, 2020, the China Securities Regulatory Commission ("CSRC") approved the registration application filed by the Truking Technology Limited (楚天科技股份有限公司, "Truking Technology") for its issuance of shares and convertible bonds to purchase assets and raise supporting funds.

The implementation of the registration system for major asset reorganizations of listed companies on the ChiNext Board is an important part of promoting the reform of the ChiNext Board and the registration-based IPO system. On June 12, 2020, the CSRC promulgated the Measures for the Continuous Regulation of Companies Listed on the ChiNext Board (for Trial Implementation) and the Shenzhen Stock Exchange ("SZSE") promulgated the Rules of the Shenzhen Stock Exchange on the Review and Approval of Major Asset Restructuring of Companies Listed on the ChiNext Board, which clarify the procedures for the registration system applicable to mergers, acquisitions and reorganization of listed companies on the ChiNext Board, and the application materials shall be submitted to the CSRC for registration after the stock exchanges have reviewed and approved the same. The CSRC will, within five working days of receiving the audit comments and other relevant documents submitted by the stock exchanges, make a decision on whether approve the registration application. The CSRC's approval of the registration of Truking Technology's major asset reorganization project marks the official implementation of the merger and reorganization registration system for companies listed on ChiNext Board.

Next, the CSRC will give full play to the role of market mechanisms, continuing to optimize processes and improving its regulatory services to support listed companies to expand their main business through mergers and acquisitions and reorganizations, so as to make them better and stronger, enhancing their quality and better serving the real economy.

中国证券监督管理委员会同意首单创业板上市公司重大资产重组注册

2020 年 9 月 30 日，中国证券监督管理委员会（下称“证监会”）同意楚天科技股份有限公司（下称“楚天科技”）发行股份、可转换公司债券购买资产并募集配套资金的注册申请。

创业板上市公司重大资产重组实施注册制是推进创业板改革并试点注册制的重要内容。2020 年 6 月 12 日，证监会发布《创业板上市公司持续监管办法（试行）》，深圳证券交易所发布《深圳证券交易所创业板上市公司重大资产重组审核规则》，明确创业板上市公司并购重组注册制的规则，由交易所对申报材料进行审核、通过后报请我会注册，证监会收到交易所报送的审核意见等相关文件后，在 5 个工作日内对上市公司注册申请作出予以注册或者不予注册的决定。证监会同意楚天科技重大资产重组项目注册，标志着创业板上市公司并购重组注册制正式落地。

下一步，证监会将充分发挥市场机制作用，继续优化流程，完善监管服务，支持上市公司通过并购重组壮大主业，做优做强、提升质量，更好地服务实体经济。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202010/t20201009_384055.html

Shenzhen Stock Exchange Launches CNI Blue 100 Index to Assist High-quality Development of Maritime Economy

On October 14, 2020, Shenzhen Stock Exchange (the "SZSE") and the Ministry of Natural Resources of the People's Republic of China (the "Ministry of Natural Resources") jointly held the Launch Ceremony of the CNI Blue 100 Index & the Roadshow for Investment in and Financing for Small and Medium-sized Maritime Enterprises and Major Scientific and Technological Achievements. The Index was compiled by SZSE's wholly-owned subsidiary Shenzhen Securities Information Co., Ltd. in cooperation with National Marine Data and Information Service under the Ministry of Natural Resources. The event, one of series activities at China Marine Economy Expo 2020, is a specific measure to conscientiously carry out the decision and deployment of the CPC Central Committee and the State Council of the People's Republic of China to push for the building of a maritime power, and advance the implementation of the Strategic Cooperation Framework Agreement on Promoting High-quality Development of the Maritime Economy between SZSE and the Ministry of Natural Resources.

The CNI Blue 100 Index (Abbreviation: Blue 100, Code: 980068), the first authoritative maritime economy themed stock index in China, reflects the operation of listed companies in the maritime economic fields. It is of great significance to forge a bellwether of China's maritime economy and improve the resource allocation of the maritime industry. Blue 100 is based on SZSE-listed companies and underlying stocks for southbound trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect that rank the highest by maritime attributes, industry coverage, financial position, etc. as sample stocks. Currently, there are 62 sample stocks for Blue 100, including 37 SZSE-listed A-share stocks and 25 stocks for southbound trading. It's estimated that from the end of 2012 to the end of September 2020, Blue 100 registered cumulative return of 89%.

The Roadshow for Investment in and Financing for Small and Medium-sized Maritime Enterprises, a brand event jointly built by SZSE and the Ministry of Natural Resources, has been held at the China Marine Economy Expo for five years straight, during which it has directly served over 150 ocean-related enterprises, helping quality micro, small and medium-sized maritime enterprises and major scientific and technological projects realize efficient, low-cost investment and financing matchmaking via SZSE's V-Next platform. The enterprises and projects participating in the roadshow this year come from the fields of biological materials, new energy, biomedicine, energy conservation and environmental protection, etc.

In recent years, the capital market has continued to intensify efforts to serve the maritime economy and has become an important channel for investment in and financing for the maritime economy. SZSE has always attached great importance to serving the maritime industry and maintained close relations with the Ministry of Natural Resources. Last year, the two parties signed a strategic cooperation framework agreement to further refine cooperation in maritime economic fields. This year, during the pandemic the two parties jointly held series online roadshows and training activities that lasted for one month, to fully support maritime enterprises in resuming production and reaching production capacity.

Next, by closely following the development plan for the maritime economy in the Guangdong-Hong Kong-Macao Greater Bay Area and the requirements of building Shenzhen into a "Global Marine Center", SZSE will continue to deepen cooperation with the Ministry of Natural Resources, enhance cultivation of maritime enterprises planning to get listed, and facilitate efficient investment and financing matchmaking of innovation-oriented ocean-related enterprises. What's more, SZSE will serve transfer and transformation of maritime scientific and technological achievements, promote Blue 100 Index to develop and invest in products, and meet the needs of the maritime industry for financial capital allocation. In addition, it will advance innovation of relevant bonds and asset securitization products, provide diversified capital market instruments, and facilitate gathering and circulation of ocean-related production factors to assist in high-quality development of the maritime economy.

深圳证券交易所发布国证蓝色 100 指数，助力海洋经济高质量发展

2020 年 10 月 14 日，深圳证券交易所（下称"深交所"）与中华人民共和国自然资源部（下称"自然资源部"）共同举办"国证蓝色 100 指数"发布仪式暨"海洋中小企业投融资和重大科技成果路演"活动，指数由深交所全资子公司深圳证券信息有限公司联合自然资源部下属国家海洋信息中心编制。本次活动是认真贯彻中国共产党中央委员会与中华人民共和国国务院关于加快建设海洋强国的决策部署，推进落实双方《促进海洋经济高质量发展战略合作框架协议》的具体举措，是 2020 中国海洋经济博览会系列活动之一。

国证蓝色 100 指数（简称：蓝色 100，代码：980068）是中国首只权威海洋经济主题股票指数，反映海洋经济领域上市公司运行态势，对打造中国海洋经济发展风向标、优化海洋产业资源配置具有重要意义。蓝色 100 以深市上市公司和纳入深沪港通的港股标的为选样空间，综合考量海洋属性、行业覆盖面及财务状况等因素，筛选排名靠前的股票作为样本股。目前，蓝色 100 样本股共 62 只，其中深市 A 股 37 只、港股 25 只。据测算，自 2012 年底至 2020 年 9 月底，蓝色 100 累计收益为 89%。

“海洋中小企业投融资路演”是深交所与自然资源部共同打造的活动品牌，已连续五年在海博会期间举办，直接服务涉海企业 150 多家，帮助优质中小微海洋企业和重大科技成果项目通过“深交所创新创业投融资服务平台”实现高效率、低成本投融资对接。本次参与路演的企业和项目涉及生物材料、新能源、生物医药、节能环保等领域。

近年来，资本市场持续加大服务海洋经济力度，成为海洋经济投融资的重要渠道。深交所一直高度重视服务海洋产业，与自然资源部保持紧密联系。去年，双方签署战略合作框架协议，进一步细化海洋经济领域合作；今年疫情防控期间，双方联合举办为期一个月的在线路演和培训系列活动，全力支持海洋企业复产达产。

接下来，深交所将继续围绕粤港澳大湾区海洋经济发展规划和深圳“全球海洋中心城市”建设要求，持续深化与自然资源部合作，加大对海洋拟上市企业培育力度，推动创新型涉海企业投融资精准高效对接，服务海洋科技成果转移转化，推动蓝色 100 指数开发投资产品，满足金融资本配置海洋产业需求，推进相关债券、资产证券化产品创新，提供多元化资本市场工具，促进涉海生产要素集聚流通，助力海洋经济高质量发展。

Source 来源:
http://www.szse.cn/aboutus/trends/news/t20201014_582100.html

The State Council of the People’s Republic of China Releases the Circular of the State Council on Further Improving the Quality of Listed Companies

On October 9, 2020, the Circular of the State Council on Further Improving the Quality of Listed Companies (the “Circular”) was released. The Circular has laid down the general requirements on improving the quality of listed companies from the perspectives of accelerating refining the socialist market economic system and promoting modernization of China's system and capacity for governance. Besides, it has made systematic deployment and arrangements in six aspects to improve the quality of listed companies. The six aspects are improving the corporate governance system, assisting listed companies in becoming better and stronger, refining the delisting mechanism, solving prominent problems facing listed companies, increasing the cost for any actions against laws and regulations by listed companies and relevant entities and forming the working synergy to improve their quality. The Circular has fully shown the great attention that the CPC Central Committee and the State Council has paid to improving the quality of listed companies and facilitating healthy, stable development of the capital market. It has set the goal and pointed out the direction for the regulatory services for listed companies.

The capital market plays an important role in financial operations, and listed companies are the foundation stones of the capital market. Improving the quality of listed companies is an inherent requirement for promoting the healthy development of the capital market and an important part of accelerating the improvement of the socialist market economic system in the new era. To further improving the quality of listed companies, the State Council of the People's Republic of China (the State Council) mainly puts forward the following opinions:

- The China Securities Regulatory Commission (the “CSRC”), the State-owned Assets Supervision and Administration Commission of the State Council (the “SASAC”), the Ministry of Finance of the People’s Republic of China (the “MOF”), the China Banking and Insurance Regulatory Commission (the “CBIRC”) and other entities are responsible for standardizing corporate governance and internal control. They shall perfect the rules and regulations of the corporate governance system and specify the duties and responsibilities of the controlling shareholders, actual controllers, directors, supervisors and senior officers. Controlling shareholders and actual controllers shall fulfill their obligation of good faith, maintain the independence of listed companies and effectively safeguard the lawful rights and interests of listed companies and investors.

- The CSRC, the SASAC, the Ministry of Industry and Information Technology of the People's Republic of China (the “MIIT”), the MOF and other entities are responsible for improving the quality of information disclosure. They shall, with improving transparency as the goal, optimize rules and systems, and urge listed companies, shareholders and relevant information disclosure obligors to disclose information in a truthful, accurate, complete, timely and fair manner. Taking investors' demands as the orientation, improve the standards for information disclosure by industry, optimize the disclosure contents, and make information disclosure more pertinent and effective.

- The CSRC, the SASAC, the National Development and Reform Commission of the People's Republic of China (the "NDRC"), the MOF, the MIIT and other entities as well as all provincial people's governments are responsible for supporting the listing of quality enterprises. The pilot project of the registration-based IPO system should be promoted in an all-round way and implemented step by step. Optimize the listing standards to enhance the inclusiveness. Strengthen the cultivation and guidance for enterprises to be listed and enhance the standardization level of enterprises to be listed.

- The CSRC, the MIIT, the SASAC, the NDRC, the MOF, The People's Bank of China (the "PBOC"), the Ministry of Commerce of the People's Republic of China (the “MOC”), the State Administration for Market Regulation (the “SAMR”), the State Administration of Foreign Exchange (the “SAFE”) and other entities as well as all provincial people's governments are responsible for promoting market-oriented merger, acquisition and reorganizations. They shall give full play to the role of the capital market as the main channel for mergers, acquisitions and reorganizations, and encourage listed companies to vitalize stock, improve quality and efficiency, and achieve transformation and development. Perfect the listing rules and systems about asset reorganization, acquisition and spin-off of listed companies and enrich payment and financing instruments to stimulate market vitality.

- The CSRC, the MOF, the PBOC, the NDRC, the CBIRC and other entities are responsible for improving the financing system of listed companies. Strengthen the coordination and balance between the financing end and the investment end of the capital market, and guide listed companies to optimize financing arrangements in consideration of development needs and market conditions. Improve the refinancing issuance conditions of listed companies and introduce more convenient financing methods.

- The CSRC, the SASAC, the MOF and other entities are responsible for improving the incentive and restraint mechanisms. They shall improve the equity incentives and employee stock ownership systems of listed companies, and make more flexible arrangements in terms of objects, methods and pricing. In addition, they should optimize the policy environment, support various listed companies to establish and improve long-term incentive mechanisms, strengthen the sharing of interests between workers and owners, better attract and retain talents, and fully mobilize the enthusiasm of listed company employees.

- The CSRC, the Supreme People's Court of the People's Republic of China (the “SPC”), the Ministry of Public Security of the People's Republic of China (the “MPS”), the SASAC and other entities as well as all provincial people's governments are responsible for perfecting the rules and regulations of delisting. Improve delisting standards, simplify delisting procedures, and increase delisting supervision. Severely crack down on the malicious evasion of delisting via financial fraud, transfer of benefits, market manipulation and etc., removing any company that lack the ability to continue operations and severely violate laws and regulations, which will severely disrupt the market order, from the market.

- The CSRC, the SPC, the Ministry of Justice of the People's Republic of China (the "MOJ"), the SASAC and other entities as well as all provincial people's governments are responsible for expanding diversified delisting channels. Improve systems for mergers and acquisitions, reorganization and bankruptcy reorganization, optimize processes, improve efficiency, and unblock diversified delisting channels for listed companies such as active delisting, mergers and acquisitions, and bankruptcy reorganization. Relevant regions and departments should implement comprehensive policies to support listed companies to clear out risks through mergers and acquisitions as well as bankruptcy and reorganization.

- The CSRC, the SPC, the MPS and other entities as well as all provincial people's governments are responsible for severely dealing with the fund embezzlement and illegal guarantees. Controlling shareholders, actual controllers and related parties shall not infringe on the interests of listed companies in any way. Adhere to the supervision and classification according to the law and solve the problems of capital occupation and illegal guarantees within a time limit. For the problems of capital occupation and illegal guarantees that have not been rectified or newly occurred within a time limit, they must be severely dealt with, and those that constitute a crime shall be prosecuted according to law.

- The NDRC, the MOF, the MIIT, the MOC, the State Taxation Administration (the “STA”), the PBOC, the CBIRC, the CSRC and other entities as well as all provincial people's governments are responsible for strengthening policy support for response to significant emergencies. In the event of major emergencies such as natural disasters and public health, which seriously affect the normal production and operation of listed companies, the securities

regulatory authorities shall make flexible arrangements under the premise of compliance with laws and regulations. The relevant departments shall, by relying on the coordination mechanisms such as macro-policies and financial stability, strengthen coordination and cooperation and properly implement policies in aspects such as industry, finance and taxation. All provincial people's governments shall take timely measures to protect labor employment, means of production, public utility supply and logistics and transportation channels, and support listed companies to resume normal production and operation as soon as possible.

- The CSRC, the MPS, the SPC, the MOF and other entities as well as all provincial people's governments are responsible for strictly implementing the provisions of the Securities Law and other laws. Intensify punishments for illegal acts and irregularities such as fraudulent issuance, illegal information disclosure, market manipulation, insider trading, etc. Strengthen the cooperation between administrative organs and judicial organs to realize the rapid transfer and rapid investigation of criminal cases, and severely investigate and punish illegal and criminal acts.

- The CSRC, the MOC, the MOJ, the MPS, the MOF and other entities as well as all provincial people's governments are responsible for promoting and increasing the legal supply. Promote the revision of relevant laws and regulations, intensify administrative and criminal legal responsibilities for financial fraud, capital occupation and other illegal activities, improve the securities civil litigation and compensation system, and greatly increase the cost of violations of relevant parties.

- The CSRC is responsible for continuously improving the effectiveness of supervision. They should adhere to the orientation of serving the real economy and protecting the legitimate rights and interests of investors and take the improvement of the quality of listed companies as an important goal of supervision over listed companies. In addition, they should strengthen the prudential supervision in the full process, promote scientific supervision, classified supervision, professional supervision, and continuous supervision to improve the effectiveness of supervision of listed companies. Furthermore, they shall give full play to the first-line supervision and self-discipline management duties of stock exchanges, and the self-discipline management role of associations of listed companies.

- The CSRC, the SASAC, the MOF, the All-China Federation of Industry and Commerce (the "ACFOIC") and other entities as well as all provincial people's governments are responsible for strengthening the main responsibility of listed companies. Listed companies must be honest and trustworthy, operate in a standardized manner, focus on their main business, operate steadily, and continuously improve their operating level and development quality.

- The CSRC, the MOF, the MOJ, the CBIRC and other entities as well as all provincial people's governments are responsible for urging the agents to assume their respective responsibilities. They should improve the practicing rules for agents, clarify the division of duties between listed companies and various agents, and clarify the responsibilities of agents.
- All parties and all provincial people's governments shall form the working synergy to improve the quality of listed companies. Improve the comprehensive supervision system for listed companies, promote the construction of a big data platform for listed company supervision, and establish and improve the information sharing mechanism of public finance, taxation, customs, finance, market supervision, industry supervision, local government, judicial organs and other entities.

Against the backdrop of fostering a new development paradigm with domestic circulation as the mainstay and domestic and international circulations reinforcing each other, to further improve the quality of listed companies is of great significance to promote high-quality economic and social development and facilitate healthy, stable development of the capital market. By earnestly studying and fully implementing the requirements set out in the Circular, following the principles of "system building, no intervention, and zero tolerance" and the urges to revere the market, revere the rule of law, hold high professionalism, stay alert to risks, and obtain support from various parties, all parties will make an important goal in the regulatory services for listed companies to improve the quality of listed companies, and take solid actions to achieve it.

中华人民共和国国务院发布《国务院关于进一步提高上市公司质量的意见》

2020 年 10 月 9 日，《国务院关于进一步提高上市公司质量的意见》（下称《意见》）发布。《意见》从加快完善社会主义市场经济体制、推进国家治理体系和治理能力现代化的高度，明确了提高上市公司质量的总体要求，并从提高上市公司治理水平、推动上市公司做优做强、健全上市公司退出机制、解决上市公司突出问题、提高上市公司及相关主体违法违规成本和形成提高上市公司质量的工作合力六个方面，对提高上市公司质量作出了系统性部署安排，充分体现了党中央、国务院对提

高上市公司质量、促进资本市场健康稳定发展的高度重视，为进一步做好上市公司监管服务工作确立了目标，指明了方向。

资本市场在金融运行中具有牵一发而动全身的作用，上市公司是资本市场的基石。提高上市公司质量是推动资本市场健康发展的内在要求，是新时代加快完善社会主义市场经济体制的重要内容。为进一步提高上市公司质量，中华人民共和国国务院（下称“国务院”）主要提出如下意见：

- 中国证券监督管理委员会（下称“证监会”）、国务院国有资产监督管理委员会（下称“国务院国资委”）、中华人民共和国财政部（下称“财政部“）、中国银行保险监督管理委员会（下称“银保监会”）等单位负责规范公司治理和内部控制。完善公司治理制度规则，明确控股股东、实际控制人、董事、监事和高级管理人员的职责界限和法律责任。控股股东、实际控制人要履行诚信义务，维护上市公司独立性，切实保障上市公司和投资者的合法权益。

- 证监会、国务院国资委、中华人民共和国工业和信息化部（下称“工业和信息化部”）、 财政部等单位负责提升信息披露质量。以提升透明度为目标，优化规则体系，督促上市公司、股东及相关信息披露义务人真实、准确、完整、及时、公平披露信息。以投资者需求为导向，完善分行业信息披露标准，优化披露内容，增强信息披露针对性和有效性。

- 证监会、国务院国资委、中华人民共和国国家发展和改革委员会（下称“国家发展改革委”）、财政部、工业和信息化部等单位与各省级人民政府负责支持优质企业上市。全面推行、分步实施证券发行注册制。优化发行上市标准，增强包容性。加强对拟上市企业的培育和辅导，提升拟上市企业规范化水平等。

- 证监会、工业和信息化部、国务院国资委、国家发展改革委、财政部、中国人民银行（下称“人民银行”）、中华人民共和国商务部（下称“商务部”）、国家市场监督管理总局（下称“市场监管总局”）、国家外汇管理局（下称“国家外汇局”）等单位与各省级人民政府负责促进市场化并购重组。充分发挥资本市场的并购重组主渠道作用，鼓励上市公司盘活存量、提质增效、转型发展。完善上市公司资产重组、收购和分拆上市等制度，丰富支付及融资工具，激发市场活力。

- 证监会、财政部、人民银行、国家发展改革委、银保监会等单位负责完善上市公司融资制度。加强资本市场融资端和投资端的协调平衡，引导上市公司兼顾发展需要和市场状况优化融资安排。完善上市公司再融资发行条件，研究推出更加便捷的融资方式。

- 证监会、国务院国资委、财政部等单位负责健全激励约束机制。完善上市公司股权激励和员工持股制度，在对象、方式、定价等方面作出更加灵活的安排。优化政策环境，支持各类上市公司建立健全长效激励机制，强化劳动者和所有者利益共享，更好吸引和留住人才，充分调动上市公司员工积极性。

- 证监会、中华人民共和国最高人民法院（下称“最高人民法院”）、 中华人民共和国公安部（下称“公安部”）、国务院国资委等单位与各省级人民政府负责严格退市监管。完善退市标准，简化退市程序，加大退市监管力度。严厉打击通过财务造假、利益输送、操纵市场等方式恶意规避退市行为，将缺乏持续经营能力、严重违法违规扰乱市场秩序的公司及时清出市场。

- 证监会、最高人民法院、中华人民共和国司法部（下称“司法部”）、国务院国资委等单位与各省级人民政府负责拓宽多元化退出渠道。完善并购重组和破产重整等制度，优化流程、提高效率，畅通主动退市、并购重组、破产重整等上市公司多元化退出渠道。有关地区和部门要综合施策，支持上市公司通过并购重组、破产重整等方式出清风险。

- 证监会、最高人民法院、人民银行、银保监会、国务院国资委等单位与各省级人民政府负责积极稳妥化解上市公司股票质押风险。坚持控制增量、化解存量，建立多部门共同参与的上市公司股票质押风险处置机制，强化场内外一致性监管，加强质押信息共享。强化对金融机构、上市公司大股东及实际控制人的风险约束机制。

- 证监会、最高人民法院、公安部等单位与各省级人民政府负责严肃处置资金占用、违规担保问题。控股股东、实际控制人及相关方不得以任何方式侵占上市公司利益。坚持依法监管、分类处置，对已形成的资金占用、违规担保问题，要限期予以清偿或化解；对限期未整改或新发生的资金占用、违规担保问题，要严厉查处，构成犯罪的依法追究刑事责任。

- 国家发展改革委、财政部、工业和信息化部、商务部、国家税务总局（下称“税务总局”）、人民银行、银保监会、证监会等单位与各省级人民政府负责强化应对重大突发事件政策支持。发生自然灾害、公共卫生等

重大突发事件，对上市公司正常生产经营造成严重影响的，证券监管部门要在依法合规前提下，作出灵活安排；有关部门要依托宏观政策、金融稳定等协调机制，加强协作联动，落实好产业、金融、财税等方面政策；各级政府要及时采取措施，维护劳务用工、生产资料、公用事业品供应和物流运输渠道，支持上市公司尽快恢复正常生产经营。

- 证监会、公安部、最高人民法院、财政部、司法部等单位与各省级人民政府负责严格落实证券法等法律规定，加大对欺诈发行、信息披露违法、操纵市场、内幕交易等违法违规行为的处罚力度。加强行政机关与司法机关协作，实现涉刑案件快速移送、快速查办，严厉查处违法犯罪行为。

- 证监会、最高人民法院、司法部、公安部、财政部等单位负责推动增加法制供给。推动修订相关法律法规，加重财务造假、资金占用等违法违规行为的行政、刑事法律责任，完善证券民事诉讼和赔偿制度，大幅提高相关责任主体违法违规成本。

- 证监会负责持续提升监管效能。坚持服务实体经济和保护投资者合法权益方向，把提高上市公司质量作为上市公司监管的重要目标。加强全程审慎监管，推进科学监管、分类监管、专业监管、持续监管，提高上市公司监管有效性。充分发挥证券交易所一线监督及自律管理职责、上市公司协会自律管理作用。

- 证监会、国务院国资委、财政部、中华全国工商业联合会（下称"全国工商联"）等单位负责强化上市公司主体责任。上市公司要诚实守信、规范运作，专注主业、稳健经营，不断提高经营水平和发展质量。

- 证监会、财政部、司法部、银保监会等单位与各省级人民政府负责督促中介机构归位尽责。健全中介机构执业规则体系，明确上市公司与各类中介机构的职责边界，压实中介机构责任。

- 各相关单位与各省级人民政府负责凝聚各方合力。完善上市公司综合监管体系，推进上市公司监管大数据平台建设，建立健全财政、税务、海关、金融、市场监管、行业监管、地方政府、司法机关等单位的信息共享机制。

在加快形成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背景下，进一步提高上市公司质量，对于推动经济社会高质量发展、促进资本市场健康稳定发展意义重大。各方应认真学习领会并全面落实《意见》各项要求，遵循"建制度、不干预、零容忍"九字方针，按照"四个敬畏、一个合力"工作要求，把推动提高上市公司质量作为上市公司监管服务工作的重要目标任务抓紧抓实。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202010/t20201009_384062.html

Australian Securities and Investments Commission and Volkswagen Financial Services Australia Settle Federal Court Proceeding

Australian Securities and Investments Commission (ASIC) has settled its claim against Volkswagen Financial Services Australia Pty Limited (VWFSA), discontinuing its Federal Court proceeding and accepting a Court Enforceable Undertaking (CEU) from the car financier. The CEU will see VWFSA implement a consumer remediation program which will provide an estimated $4.7 million in redress to approximately 1,800 consumers including:

- $4.1 million in remediation payments;
- $600,000 in interest rate reductions on current contracts; and
- taking reasonable steps to remove default listings from credit bureau files.

VWFSA will proactively contact the consumers who are eligible for the program. These consumers entered into a consumer loan with VWFSA between July 1, 2012 and April 30, 2017 and meet eligibility criteria set out in the CEU.

In addition, the CEU provides an acknowledgement by VWFSA of ASIC's concerns in respect of VWFSA's lending practices over the period July 1, 2012 to April 30, 2017.ASIC has discontinued its civil penalty proceeding in the Federal Court of Australia against VWFSA with each party bearing its own costs.

澳大利亚证券投资委员会与 Volkswagen Financial Services Australia 就联邦法院的诉讼程序达成和解

澳大利亚证券投资委员会已就其对 Volkswagen Financial Services Australia Pty Limited (VWFSA) 的索赔达成和解，中止了其联邦法院诉讼程序，并接受了该汽车融资者的法院强制执行承诺。法院强制执行承诺将要求 VWFSA 实施一项消费者补救计划，该计划将向大约 1800 名消费者提供约 470 万美元的赔偿，其中包括：

- 410 万美元的补救付款；
- 当前合同的利率降低 $ 600,000； 及
- 采取合理步骤从信用局文件中删除违约列表。

VWFSA 将主动联系有资格参加该计划的消费者。这些消费者在 2012 年 7 月 1 日至 2017 年 4 月 30 日期间与 VWFSA 签订了消费者贷款，并符合法院强制执行承诺规定的资格标准。

此外，法院强制执行承诺还向 VWFSA 确认了澳大利亚证券投资委员会对 VWFSA 在 2012 年 7 月 1 日至 2017 年 4 月 30 日期间的贷款实践的担忧。澳大利亚证券投资委员会已终止其在澳大利亚联邦法院针对 VWFSA 提起的民事罚款程序，双方均需承担各自的费用。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-239mr-asic-and-volkswagen-financial-services-australia-settle-federal-court-proceeding/

Australian Securities and Investment Commission Urges Australian institutions to Adhere to the ISDA IBOR Fallbacks Protocol and Supplement

Regulators and industry are taking further steps to transition away from LIBOR, which is expected to cease after the end of 2021. In particular, on October 9, 2020 the International Swaps and Derivatives Association (ISDA) announced that it will launch the 2020 IBOR Fallbacks Protocol and associated Supplement to the 2006 ISDA Definitions on October 23, 2020. These are needed to implement robust fall-back provisions for derivative contracts referencing key interbank offered rates (IBORs), including the London Interbank Offered Rate (LIBOR). The protocol and supplement are informed by extensive consultation with industry, including in Australia.

While the regulators welcome the progress of LIBOR transition in Australia to date, continued focus and effort are necessary. Australian Securities and Investment Commission (ASIC), with the support of the Australian Prudential Regulation Authority (APRA) and the Reserve Bank of Australia (RBA), strongly urges Australian institutions to adhere to the ISDA Protocol and Supplement. The Financial Stability Board has also released a statement encouraging broad and timely adherence to the protocol.

Adherence is an important step towards the orderly transition of LIBOR-referenced derivatives contracts. It is critical to the mitigation of both individual entity risks and systemic risks associated with the discontinuation of LIBOR.

All financial and corporate institutions that use derivatives contracts referencing LIBOR are strongly encouraged to review and adhere to the protocol by its effective date of January 25, 2021.

ASIC Commissioner Cathie Armour said, "The publication of the ISDA IBOR Fallbacks Protocol and Supplement will be an important step towards the orderly transition of billions of dollars' worth of financial contracts in the derivatives market. Industry wide adoption will significantly reduce the risks of contractual disputes, litigation and frustration by creating a consistent approach to fallback rates when LIBOR comes to an end. We strongly encourage institutions in Australia to adhere to the Protocol."

RBA Assistant Governor (Financial Markets) Christopher Kent said, "Timely adherence to the new ISDA Protocol is important for all users of LIBOR in derivatives contracts. Having these robust fallbacks in place for legacy contracts is a vital step in the transition away from LIBOR."

澳大利亚证券投资委员会敦促澳大利亚机构遵守 ISDA IBOR 回调及补充协议

监管机构和行业正在采取进一步的措施，从伦敦银行间同业拆借利率过渡，预计伦敦银行间同业拆借利率将在 2021 年底后停止使用。特别是，2020 年 10 月 9 日，国际掉期及衍生品协会宣布将于 2020 年 10 月 23 日推出 2020 年 IBOR 回调协议和 2006 年 ISDA 定义的相关补充。这些都是为了对参考主要银行间同业拆放利率（包括伦敦银行间同业拆放利率）的衍生品合约实施强有力的回调条款。协议及补充协议是经广泛咨询业界 (包括澳大利亚) 后而制定的。

虽然监管机构对澳大利亚迄今为止在伦敦银行间同业拆放利率过渡方面取得的进展表示欢迎，但仍需继续关注和努力。澳大利亚证券投资委员会在澳大利亚审慎监管局和澳大利亚储备银行的支持下，强烈敦促澳大利亚机构遵守 ISDA 协议和补充协议。金融稳定委员会也发表声明，鼓励广泛和及时地遵守该协议。遵守协议是实现伦敦银行同业拆借参考衍生品合约有序过渡的重要一步。这对于降低与伦敦同业拆借利率停止使用相关的个人实体风险和系统性风险都至关重要。
强烈鼓励所有使用参考伦敦银行同业拆借利率的衍生工具合约的金融和企业机构在 2021 年 1 月 25 日生效前审查并遵守该协议。

澳大利亚证券投资委员会专员 Cathie Armour 表示：“ISDA IBOR 回调及补充协议的发布将是衍生品市场上价值数十亿美元的金融合约有序过渡的重要一步。业界广泛采用该协议，将在伦敦银行同业拆借利率到期时，通过建立一致的回调利率方法，大大降低合同纠纷、诉讼和挫折的风险。我们强烈鼓励澳大利亚的机构遵守该协议。”

澳洲央行助理行长（金融市场）Christopher Kent 表示："及时遵守新的 ISDA 协议对所有衍生品合约中 LIBOR 的使用者都很重要。为传统合约制定这些稳健的回调措施，是从伦敦银行间同业拆借利率过渡的关键一步。"

Source 来源：
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-240mr-regulators-urge-australian-institutions-to-adhere-to-the-isda-ibor-fallbacks-protocol-and-supplement/

Financial Conduct Authority of the United Kingdom Publishes Rules That Will Apply at the end of the Transition Period

The Financial Conduct Authority (FCA) of the United Kingdom (UK) has published an updated version of the FCA Handbook to show the rules that will apply at the end of the transition period. It has also set out details on how it intends to use the Temporary Transitional Power (TTP).

The TTP gives the FCA flexibility as to how and when changes to its rules apply following the end of the transition period, allowing firms to transition to the new regime. Where it applies, the TTP means that firms and other regulated persons can continue to comply with their existing requirements for a limited period.

The FCA intends to apply the TTP on a broad basis from the end of the transition period until March 31, 2022. This means firms and other regulated persons do not generally need to prepare now to meet the changes to their UK regulatory obligations brought about by onshoring.

There are areas where it would not be appropriate for the FCA to grant relief at the end of the transition period, including where doing so would not be consistent with its statutory objectives. By reviewing the new Handbook site, alongside the updated TTP information, firms will be able to see which changes will apply to them. In some key areas, the FCA expects firms and other regulated persons to be preparing to comply with changed obligations ready for December 31, 2020:

- MIFID II transaction reporting
- EMIR reporting obligations
- SFTR reporting obligations
- Certain requirements under MAR
- Issuer rules
- Contractual recognition of bail-in
- Client Assets Sourcebook requirements (CASS)
- Market-making exemption under the Short Selling Regulation
- Use of credit ratings for regulatory purposes
- Securitization
- Electronic commerce EEA firms
- Mortgage lending after the transition period against land in the EEA
- Payment Services – strong customer authentication and secure communication

Nausicaa Delfas, Executive Director of International at the Financial Conduct Authority, said: "We are approaching the end of the transition period, so firms should be completing their final preparations. To help firms to prepare and provide clarity, we have published a version of our Handbook that will apply from the end of this year, which includes the changes made through the onshoring process. We have also set out further details on the Temporary Transitional Power (TTP). The power will in most cases give firms more time to adapt to their new obligations. There are some areas where it would not be appropriate for us to apply the TTP, including where doing so could run counter to our objectives: in those key areas, we continue to expect firms and other regulated entities to prepare now to comply with the changes to their regulatory obligations by 31 December 2020."

The FCA expects firms to use the duration of the TTP to prepare for full compliance with changes to UK regulatory obligations by March 31, 2022.

英国金融行为监管局发布在过渡期结束时所适用的规则

英国金融行为监管局（英国金管局）发布了金融行为监管局手册的更新版本以阐明在过渡期结束时将要适用的规则，还列明了有关打算如何使用临时过渡权力的详细信息。

在过渡期结束后，临时过渡权力赋予英国金管局灵活的规则更改的方式和时间范围，允许公司过渡到新制度。在适用的情况下，临时过度权力意味着公司和其他受监管人员可以在有限的时间内继续遵守其现有要求。

英国金管局打算从过渡期结束至 2022 年 3 月 31 日在广泛基础上应用临时过渡权力，这意味着公司和其他受监管人员现在通常不需要准备应对由法规在岸化而导致的英国监管义务的变更。

在某些领域，英国金管局在过渡期结束时不宜给予救济，原因包括这样做将与其法定目标不符。通过查看新手册网站以及更新后的临时过渡权力的有关信息，公司将能够查看到将作用于其自身的变更。

在一些关键领域，英国金管局期望公司和其他受监管人员准备好在 2020 年 12 月 31 日遵守变更后的义务：

- MIFID II 交易报告

- EMIR 报告义务
- SFTR 报告义务
- MAR 的某些要求
- 发行人规则
- 合同承认的 "自我拯救"
- 客户资产资料手册要求
- 卖空法规下的做市豁免
- 将信用评级用于监管目的
- 证券化
- 电子商务欧洲经济区公司
- 过渡时期后在欧洲经济区对土地的抵押贷款
- 支付服务 – 强大的客户身份验证和安全通信

英国金管局国际执行总监 Nausicaa Delfas 表示："我们正接近过渡期的终点，因此公司应完成最后的准备。 为了帮助公司进行准备并提供清晰的信息，我们发布了将于今年年底开始应用手册，其中包括在法规在岸化流程中所作出的变更。我们还列明了有关临时过渡权力的更多细节。大多数情况下，这种权力将使公司有更多时间以适应新的义务。在某些方面，我们不适合应用临时过渡权力，原因包括这样做可能与我们的目标背道而驰：在这些关键领域，我们继续期望公司和其他受监管实体现在就做好准备，在 2020 年 12 月 31 日之前遵守其监管义务的变化。"

英国金管局希望各公司利用临时过渡权力的期限，在 2022 年 3 月 31 日之前做好充分准备，以适应英国监管义务的变化。

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-publishes-rules-will-apply-end-transition-period

Financial Conduct Authority of the United Kingdom Assists Innovative Companies in Tackling Coronavirus Challenges

Application windows for Cohort 7 of the Regulatory Sandbox and the pilot of a new Digital Sandbox initiative have opened on October 5, 2020, with an emphasis on supporting products and solutions that will assist consumers and firms affected by the pandemic.

Three key areas - preventing fraud and scams, supporting the financial resilience of vulnerable consumers, and improving access to finance for small and medium sized enterprises - have been identified as particular areas of importance for the Financial Conduct Authority (FCA) of the United Kingdom (UK).

Cohort 7 of the Regulatory Sandbox is open to authorized and unauthorized firms as well as technology businesses that are looking to deliver innovation in the UK financial services market. This will operate in the same way as previous cohorts, allowing businesses to test innovative propositions in the market, with real consumers.

The Digital Sandbox pilot - launched with the City of London Corporation - aims to support earlier stage innovation where products and solutions are still in development and not at the stage where they are ready to be tested with consumers or in a live production environment.

The pilot will evaluate the effect that offering certain assistance to innovative firms, such as access to synthetic data sets, has on enabling new ideas to get to market more quickly, as well as the associated benefits for regulators and incumbent firms. The lessons learned from the pilot will inform efforts to establish an ongoing Digital Sandbox.

FCA Director of Innovation Nick Cook said: "The FCA is a strong believer in the positive power of innovation. Today we are strengthening the range and scale of support we are providing to innovative firms to deal with the challenges raised by the pandemic. Together, these services will allow us to support a wider spectrum of innovative firms, from early stage Proof of Concept development in the Digital Sandbox, to testing new products or services with consumers in the Regulatory Sandbox. As a regulator we recognize the need to continually experiment and learn in order to stimulate innovation. We are excited to launch this new service and by the lessons it will provide for future iterations of the initiative."

英国金融行为监管局协助创新公司应对新型冠状病毒大流行的挑战

监管沙盒第 7 组的申请窗口及新的数字沙盒计划试点已于 2020 年 10 月 5 日开启，重点支持有助于受新型冠状病毒大流行影响的消费者和企业的产品和解决方案。

英国金融行为监管局（英国金管局）已将三个关键领域确定为特别重要领域 - 防止欺诈和诈骗、支持弱势消费者的财务弹性以及改善中小型企业取得融资的渠道。

监管沙盒第 7 组面向经授权和未经授权的公司以及希望在英国金融服务市场实现创新的科技企业开放。该组将以与先前各组相同的方式运作，从而使企业可以与真实的消费者一起测试市场中的创新主张。

由伦敦法团发起的数字沙盒试点项目，旨在支持产品和解决方案仍处于开发阶段的早期创新，而不是处于其准备被消费者或在现场生产环境中进行测试的阶段。

试点项目将评估为创新型公司提供某些帮助（例如访问综合数据集）对使新想法更快进入市场的效果，以及对监管机构和现有公司的相关好处。从试点中获取的经验教训将有助于建立持续运行的数字沙盒。

英国金管局创新总监 Nick Cook 表示：“英国金管局坚信创新的积极力量。今天，我们正在扩大向创新公司提供的支持范围和规模以应对新型冠状病毒大流行带来的挑战。这些服务将使我们能够为更广泛的创新公司提供支持，从早期在数字沙盒中进行概念验证开发到在监管沙盒中与消费者测试新产品或服务。作为监管者，我们认识到需要不断进行实验和学习以激发创新。我们很高兴能够启动这项新服务并将从该计划的未来迭代中的教训中受益。”

Source 来源：
https://www.fca.org.uk/news/press-releases/fca-assists-innovative-companies-tackling-coronavirus-challenges

Financial Conduct Authority of the United Kingdom Urges Unauthorized Land Banking Scheme Victims to Get in Touch to Return Funds

The Financial Conduct Authority (FCA) of the United Kingdom (UK) is urging members of the public who invested in an unauthorized land banking scheme, and who may be eligible to receive some of their money back, to get in contact with the FCA.

Between late 2009 and May 2011, members of the public invested approximately £3m in an unauthorized collective investment scheme established and operated by Synergy Land Group Limited and its director, Samuel Exall trading as Synergy Land Group.
Synergy used high pressure sales techniques to persuade members of the public to buy small plots of land from two larger sites which were marketed as Cheltenham Manor on the basis that Synergy would collectively manage and subsequently sell the sites as a whole. Synergy promised investors that it would obtain planning permission for the sites and negotiate with a developer in order to realize a large profit for individual investors. These arrangements meant that Synergy and Mr Exall were carrying on business as a collective investment scheme (CIS).

While the FCA does not regulate the sale of land, it does regulate collective investment schemes (CIS) and a firm must be authorized by the FCA to promote or operate a CIS in the UK. Neither Synergy nor Mr Exall were authorized. The Synergy land banking scheme was investigated by the FCA and in June 2011 the FCA commenced civil action against Synergy and Mr Exall resulting in the FCA obtaining orders freezing their assets and stopping the unlawful activity. Mr Exall was subsequently prosecuted by the City of London Police for conspiracy to commit fraud relating to his involvement in a number of land banking schemes and in October 2016 he was convicted and sentenced to 4 years in prison. He was also disqualified from acting as a company director for 7 years.

The FCA has recently recovered a sum of money following the realization of assets which Mr Exall was ordered to sell, which the FCA is required to distribute to investors who purchased plots of land from Synergy/Mr Exall. The FCA urges investors who think they might have invested, or might recall family members investing in this scheme, to get in contact.

Mark Steward, Executive Director of Enforcement and Market Oversight at the FCA, said: “If you believe you were an investor in this unauthorized scheme, please get in contact with us. Although we will only be able to return a small sum to eligible investors, we are keen to ensure that as many investors as possible benefit from our work to secure and realize assets.”

Investors who have not yet contacted the FCA, should do so even if they no longer have records or documentation relating to the investment.

英国金融行为监管局敦促投资于未经授权土地储备计划的受害者取得联系以退还资金

英国金融行为监管局（英国金管局）敦促投资于未经授权土地储备计划且可能有资格收回部分资金的公众与英国金管局取得联系。

2009 年下半年至 2011 年 5 月之间，公众投资约 300 万英镑用于一项未经授权的集体投资计划，该计划由 Synergy Land Group Limited (Synergy) 及其董事 Samuel Exall 建立和经营，董事 Samuel Exall 以 Synergy 的名义进行交易。

Synergy 使用高压销售技术说服公众从两个较大的地块购买小块土地，这些地块以 Cheltenham Manor 的名义出售，其依据是 Synergy 将集中管理并随后整体出售这些地块。Synergy 向投资者承诺其将为这些地块取得规划许可并与开发商进行谈判以便为个人投资者带来丰厚利润。这些安排意味着 Synergy 和 Exall 先生以集体投资计划的形式开展业务。

尽管英国金管局并未规范土地买卖，但却规范了集体投资计划以及一家公司必须由英国金管局授权在英国推广或运营集体投资计划。Synergy 和 Exall 先生均未取得授权。英国金管局对 Synergy 的土地储备计划进行了调查，并于 2011 年 6 月开始对 Synergy 和 Exall 先生提起民事诉讼，英国金管局因此获得指令以冻结其资产并制止非法活动。Exall 先生随后被伦敦金融城警方起诉，罪名是

其在参与的一系列土地储备计划中共谋欺诈。2016 年 10 月，他被定罪并判处 4 年徒刑，还被取消了七年内担任公司董事的资格。

在 Exall 先生被勒令出售的资产变现后，英国金管局最近收回了一笔钱，将分配给向 Synergy / Exall 先生购买土地的投资者。英国金管局敦促认为自己可能已经投资或回想起家庭成员可能投资于该计划的投资者与其取得联系。

英国金管局执法和市场监督执行总监 Mark Steward 表示："如果您认为自己是这个未经授权计划的投资者，请与我们联系。尽管我们只能将一小部分资金退还给合格的投资者，但我们仍希望确保尽可能多的投资者从我们的工作中受益以保障并实现资产。"

尚未联系英国金管局的投资者即使不再拥有与投资有关的记录或文件也应与英国金管局取得联系。

Source 来源：
https://www.fca.org.uk/news/press-releases/fca-urges-unauthorised-land-banking-scheme-victims-get-return-funds

Singapore's First Center of Excellence to Drive Asia-focused Green Finance Research and Talent Development

On October 13, 2020, Imperial College Business School and the Lee Kong Chian School of Business at Singapore Management University (SMU) launched the Singapore Green Finance Center (SGFC). This is Singapore's first research institute dedicated to green finance research and talent development.
The SGFC is supported by the Monetary Authority of Singapore (MAS) and nine founding partners: Bank of China Limited, BNP Paribas, Fullerton Fund Management, Goldman Sachs, HSBC, Schroders, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, and UBS AG. It will be jointly led by Professor David Fernandez, Director of the Sim Kee Boon Institute for Financial Economics at SMU, and Dr Charles Donovan, Professor of Practice and Executive Director of the Center for Climate Finance and Investment at Imperial College Business School. An advisory board, comprising MAS, both academic institutions, and the nine founding partners, will provide guidance on the strategic direction of the SGFC.

The SGFC will draw on the respective strengths of Imperial and SMU in climate science, financial economics, and sustainable investing – equipping professionals with new skills and developing a strong pipeline of green finance talent. Its multi-disciplinary research and training will enable financial institutions, corporates, and policymakers to improve the management of environmental risks, develop financial solutions to promote environmental sustainability, and design policies for a sustainable future.

Research

The SGFC will pursue foundational and multi-disciplinary research to help develop strategies for policy makers and financial institutions to support Asia's transition to a low carbon future. The research will be co-created with industry to ensure applicability and relevance, and will cover three key themes:

a. transforming businesses by integrating climate-related data and environmental, social & governance (ESG) considerations into decision-making
b. designing policies and new initiatives that can improve the efficiency of green finance markets; and
c. catalyzing the development of green finance solutions.

Talent development

To equip professionals with skills in climate finance and applied knowledge in Asian markets, the SGFC will offer an array of courses across various levels – undergraduate, post-graduate, continuing and professional education. This will develop a strong pipeline of green finance talent which financial institutions and service providers can tap as they expand teams and deepen green finance capabilities to serve the growing needs of Singapore and the region.

Mr Ravi Menon, Managing Director of MAS, said, "MAS is committed to developing a vibrant green finance research and talent ecosystem in Singapore, to support Asia's transition to a low carbon future. The SGFC will be an important part of this ecosystem, bringing together two leading academic institutions in environmental science and financial economics. We are especially heartened by the strong industry support for the SGFC, which will be key to its success." Mr Menon announced the SGFC during his keynote speech at the Financial Times' Investing for Good Asia conference.

Professor David Fernandez said, "Asia must find a balance between sustainability and growth. The SGFC will act as a catalyst for embedding climate change into business strategy. We will quickly establish the new center as the leading resource for financial education and impact research in the ASEAN region."

Dr Charles Donovan said, "Asia could lead the world into a low carbon future. Asian capital markets need to grasp the opportunity. The SGFC will bridge the gap between investors and policymakers on climate change. The world's leading financial institutions see this opportunity – that's why they are backing us."

新加坡首个推动以亚洲为重点的绿色金融研究与人才发展中心

2020 年 10 月 13 日，新加坡帝国理工商学院和新加坡管理大学李光前商学院共同成立了新加坡绿色金融中心，这是新加坡首家致力于绿色金融研究和人才培养的研究机构。

新加坡绿色金融中心的建立得到了新加坡金融管理局及 9 个创始合作伙伴的支持，这 9 个创始集团包括中国银行股份有限公司、法国巴黎银行、富敦资金管理公司、高盛、汇丰银行、施罗德集团、渣打银行、三井住友银行和瑞银集团。它将由新加坡管理大学 Sim Kee Boon 金融经济研究所主任 David Fernandez 教授和帝国理工商学院气候金融和投资中心实践与执行主任教授 Charles Donovan 博士共同领导。由新加坡金融管理局、学术机构和 9 个创始合作伙伴组成的顾问委员会，将为新加坡绿色金融中心的战略方向提供指导。

新加坡绿色金融中心将利用帝国理工学院和新加坡管理大学在气候科学、金融经济学和可持续投资方面的优势，为专业人士配备新技能并培养强大的绿色金融人才队伍。它的多学科研究和培训将使金融机构、企业和政策制定者能够改善对环境风险的管理，制定促进环境可持续性的金融解决方案并为可持续的未来设计政策。

研究

新加坡绿色金融中心将开展基础和多学科研究，帮助制定政策制定者和金融机构的战略，以支持亚洲向低碳未来过渡。研究将与产业互动以确保适用性和相关性，并将涵盖三个关键主题：

a. 将与气候相关的数据及环境、社会和治理考虑因素纳入企业决策;
b. 设计政策和新举措以提高绿色金融市场的效率；及
c. 促进绿色金融解决方案的发展。

人才发展

为使专业人士具备气候金融的技能和亚洲市场的应用知识，新加坡绿色金融中心将提供一系列不同层次的本科、研究生、继续教育和专业教育课程。这将形成一个强大的绿色金融人才队伍，金融机构和服务提供商在扩大团队和深化绿色金融能力以满足新加坡和该地区日益增长的需求时可以利用这些人才。

新加坡金融管理局常务董事 Ravi Menon 表示：“新加坡金融管理局致力于在新加坡发展一个充满活力的绿色金融研究和人才生态系统，以支持亚洲向低碳未来过渡。新加坡绿色金融中心将成为这一生态系统的重要组成部分，将环境科学和金融经济学两大领先学术机构结合在一起。尤其令我们感到鼓舞的是，业界对新加坡绿色金融中心的大力支持将成为其成功的关键。” Menon 先生在英国金融时报亚洲投资论坛上发表主题演讲时宣布成立新加坡绿色金融中心。

David Fernandez 教授表示：“亚洲必须在可持续发展和增长之间找到平衡。新加坡绿色金融中心将成为将气候变化纳入商业战略的催化剂。我们将迅速建立新中心，作为东南亚国家联盟地区金融教育和影响力研究的主要资源。”

Charles Donovan 博士表示：亚洲可能会引领世界进入低碳未来，亚洲资本市应当抓住这一机遇。新加坡绿色金融中心将弥合投资者与政策制定者在气候变化问题上的分歧。世界上的主要金融机构看到了这个机会，这就是他们支持我们的原因。”

Source 来源:
https://www.mas.gov.sg/news/media-releases/2020/singapores-first-Center-of-excellence-to-drive-asia-focused-green-finance

Monetary Authority of Singapore and Financial Industry Extend Support for Individuals and SMEs Who Need More Time to Resume Loan Repayments

On October 5, 2020, the Monetary Authority of Singapore (MAS) together with the Association of Banks in Singapore (ABS) and the Finance Houses Association of Singapore (FHAS), announced an extension of support measures to help individuals and Small and Medium-sized Enterprises (SMEs) facing cashflow difficulties transition gradually to full loan repayments. These extended measures will progressively expire over 2021.

Since April this year, banks and finance companies have been providing payment deferrals for individuals and SMEs facing short term challenges in servicing their loan instalments. The various relief measures have helped ease the cashflow pressures faced by these individuals and SMEs and are set to expire by December 31, 2020.

As economic activities continue to open up, borrowers who are able to resume paying their loan instalments in full should start doing so from January 1, 2021, as further postponement increases their overall debt.

MAS and the financial industry recognize, however, that many individuals and businesses will continue to

experience cashflow pressures into early 2021. The extended support measures will give such individuals and businesses currently under loan repayment deferrals more time to resume repayments. The support measures will also be available to borrowers previously not under any payment deferral, but who are now facing cashflow challenges.

Helping Individuals with Loan Commitments

Reduced Instalment Plans for Property Loans

Individuals with residential, commercial and industrial property loans who are unable to resume making full loan repayments may apply to their respective bank or finance company to make reduced instalment payments pegged at 60% of their monthly instalment, for a period of up to 9 months. For most individuals, the 60% reduced monthly instalment will cover interest and partial principal payments. This will ease individuals' cashflow, while still allowing borrowers to pay down their principal amount.

This option is available to individuals who can provide proof of income impact of at least 25%, with property loan payments that are not more than 90 days past due, regardless of whether they have taken up payment reliefs previously. Individuals who meet these criteria can apply for assistance from November 9, 2020 till June 30, 2021. Individuals who are unable to service the reduced payments under this program should approach their lenders early to discuss alternative repayment options.

Loan Tenure Extension for Renovation and Student Loans

Individuals with renovation and student loans may apply to their respective bank to extend their loan tenures by up to 3 years. This will lower individuals' monthly instalments and ease their cashflow burden.

This option is available to individuals who can provide proof of income impact, and whose renovation or student loan payments are not more than 90 days past due, regardless of whether they have taken up payment reliefs previously. Individuals who meet these criteria can apply for assistance from November 9, 2020 till June 30, 2021. Individuals who are unable to service the reduced payments under this program should approach their lenders early to discuss alternative repayment options.

Extended Assistance for Personal Unsecured Credit and Debt Consolidation Plan

Individuals who face difficulty repaying their unsecured revolving credit facilities, who can provide proof of income impact of at least 25% and with repayments that are between 30 and 90 days past due, may apply to their lender till June 30, 2021 to convert their outstanding balances to term loans at a reduced interest rate.

Individuals on Debt Consolidation Plans (DCP) who can provide proof of income impact and with repayments that are between 30 and 90 days past due, may apply to their lender till June 30, 2021 to extend the loan tenure of their DCPs for up to 5 years.

Individuals who took up the unsecured credit relief or the DCP relief but continue to face difficulty repaying those loans, can reach out to their lenders or Credit Counselling Singapore (CCS) to discuss restructuring plans which can help ease their cashflow burden.

Helping SMEs with Loan Commitments and Restructuring Options

Partial Deferment of Principal Payments on Secured SME Loans and Loans under Enterprise Singapore

SMEs in need of further relief should first consider the Extended Support Scheme - Standardized (ESS-S). Under this scheme, SMEs in Tier 1 and 2 sectors may opt to defer 80% of principal payments on their secured loans granted by banks or finance companies, as well as loans granted under Enterprise Singapore's (ESG) Enhanced Working Capital Loan Scheme and Temporary Bridging Loan Program till June 30, 2021. SMEs in other sectors may opt to do the same up to March 31, 2021. The extension of the loan repayment deferral to also cover the ESG loan schemes will provide support to a larger number of SME borrowers.

This relief will be available to all SMEs that are in good standing with their banks and finance companies, that is, not more than 30 days past due on all their loan payments. SMEs whose loans have been granted principal moratorium should also not have overdue interest payments for these loans.

Customized Restructuring Programs

To help SME borrowers for whom the ESS-S is not suitable, banks and finance companies are also developing an Extended Support Scheme - Customized (ESS-C) to facilitate the restructuring of a borrower's loans across multiple financial institutions. Most SME borrowers have only one lender, but for those with more than one lender, the ESS-C program will help to bring together the various lenders to allow for better restructuring outcomes.

The ESS-C complements other restructuring assistance schemes under the Ministry of Law's (MinLaw) proposed Simplified Insolvency Program (SIP) for micro and small companies and CCS' scheme for sole proprietors and partnerships (SPP scheme). The ESS-C will be

available for SMEs with more than one lender for whom the CCS' SPP scheme and MinLaw's SIP may not be suitable. Such SMEs should approach one of their lenders to assess if they would benefit from a multi-lender restructuring under the ESS-C. Borrowers can apply for both the ESS-S and ESS-C from November 2, 2020 onwards.

Mr Ravi Menon, MAS Managing Director said, "MAS and the financial industry have put much care in the design of the extended credit support measures. We want to continue providing relief to borrowers facing cashflow challenges while encouraging them to resume loan repayments to the extent they are able to so that they do not accumulate too much debt. A good outcome is one where individuals and SMEs are able to use the support measures to help them tide through the current economic difficulties and emerge with a sustainable debt burden as the economy recovers."

Mr Samuel Tsien, Chairman of the ABS said, "As the Special Financial Relief Program (SFRP) announced earlier this year will expire on 31 December, ABS and the banks in Singapore have worked closely with MAS on a set of targeted measures to support our customers through a smooth and progressive transition out of the SFRP. With the economic impact of Covid-19 expected to carry over to 2021, the Extended Support Scheme is designed to assist individuals and SMEs who continue to face difficulties and are not able to immediately transition back to full loan repayments. Banks will work closely with those who need further support by offering other restructuring solutions."

Mr Ang Tang Chor, Chairman of the Finance Houses Association of Singapore, said, "Amid the economic downturn due to COVID-19, some individuals and SMEs will need more time and support in restarting loan repayments after the Special Financial Relief Program ends. Together with MAS and ABS, the finance companies in Singapore are committed to rendering our customers further cash flow assistance through the Extended Support Schemes. These schemes will help to alleviate the challenges and uncertainties these customers faced during this difficult journey.

新加坡金融管理局和金融业为需要更多时间恢复贷款还款的个人和中小型企业提供支持

2020 年 10 月 5 日，新加坡金融管理局（新加坡金管局）与新加坡银行协会以及新加坡金融业协会宣布扩大支持措施，以帮助面对现金流困难的个人和中小型企业逐渐过渡到全额还款。这些扩展措施将于 2021 年逐步到期。

自今年 4 月以来，银行及金融公司一直为在短期内难以偿还贷款的个人及中小型企业提供延期还款服务。各种救济措施帮助缓解了这些个人和中小型企业面临的现金流压力，预计将在 2020 年 12 月 31 日到期。

随着经济活动的继续开放，有能力恢复全额还款的借款人应该从 2021 年 1 月 1 日开始还款，因为进一步的延期会增加其总债务。

然而新加坡金管局和金融行业认识到，许多个人和企业到 2021 年初仍将继续面临现金流压力。这项扩展支持措施，将使目前正在偿还贷款的个人和企业有更多时间来恢复还款，这些支持措施也适用于以前没有延期还款但现在面临现金流挑战的借款人。

帮助个人的贷款承诺

减少物业贷款的分期付款计划

持有住宅、商业及工业物业贷款的个人如未能恢复全额偿还贷款，可向其所属银行或财务公司申请按其每月还款额的 60% 缴付减额分期付款，为期不超过 9 个月。对大多数个人来说，该减额分期付款将包括利息和部分本金。这将缓解个人现金流负担，同时仍然允许借款人即时交付本金。

个人可以提供至少 25％的收入影响证明且还款逾期不超过 90 天，无论其以前是否申请过还款减免，适用于此选项。符合这些条件的个人可以在 2020 年 11 月 9 日至 2021 年 6 月 30 日期间申请援助。无法履行该计划下减额还款的个人应尽早与贷款机构接洽，讨论其他还款方案。

装修贷款和学生贷款期限延长

持有装修贷款和学生贷款的个人可以向所属银行申请延长贷款期限，最长可达 3 年。这将降低个人每月分期付款并减轻其现金流量负担。

这一选项适用于那些能够提供收入影响证明，以及装修贷款或学生贷款还款逾期不超过 90 天的个人，无论其以前是否接受过还款减免。符合这些条件的个人可以在 2020 年 11 月 9 日至 2021 年 6 月 30 日期间申请援助。无法履行该计划减额还款的个人应尽早与贷款机构接洽，讨论其他还款方案。

扩大对个人无抵押信贷和债务合并计划的援助

难以偿还无抵押循环信用贷款，可以提供至少 25% 的收入影响证明，还款逾期在 30 天至 90 天之间的个人，直至 2021 年 6 月 30 日可以向贷款机构申请将未偿还余额以较低的利率转换为定期贷款。

债务合并计划下的个人提供收入影响证明且还款逾期在 30 天至 90 天之间，直至 2021 年 6 月 30 日可以向贷款机构申请将其债务合并计划的贷款期限延长达 5 年。

进行无抵押信贷减免或债务合并计划减免但仍难以偿还贷款的个人，可以与贷款机构或新加坡信用咨询机构取得联系，讨论可以帮助其缓解现金流量负担的重组计划。

帮助中小型企业的贷款承诺及重组方案

部分延期偿还有抵押的中小型企业贷款和新加坡企业贷款的本金

需要进一步救济的中小型企业应首先考虑扩展支援计划-标准计划。根据该计划，一级和二级行业的中小型企业可以选择将银行或金融公司提供的有抵押贷款以及企业新加坡增强型营运资金贷款计划和临时过渡计划下提供的贷款的 80% 本金支付额延期，直至 2021 年 6 月 30 日。在 2021 年 3 月 31 日之前，其他行业的中小型企业可能会选择采取相同的措施。延期偿还贷款也涵盖 ESG 贷款计划，将为更多的中小型企业借款人提供支持。

这项减免将适用于所有在银行和金融公司中信誉良好的中小型企业，也即所有贷款逾期不超过 30 天的中小企业。获准本金延期偿付的中小型企业也不应为这些贷款逾期支付利息。

定制的重组计划

为了帮助不适用扩展支援计划-标准计划的中小型企业借款人，银行和金融公司还制定了扩展支持计划-定制计划以促进跨金融机构借款人贷款重组。大多数中小型企业借款人只有一个贷方，但是对于拥有多于一个贷方的借款人，扩展支持计划-定制计划将有助于将各个贷方合并，以实现更好重组结果。

扩展支持计划-定制计划补充了法律部拟议的针对小型微型企业的简化破产计划和新加坡信用咨询机构的独资经营者与合伙企业计划下的其他重组援助计划。扩展支持计划-定制计划将适用于拥有多个贷方的中小企业，而新加坡信用咨询机构的独资经营者与合伙企业计划和法律部的简化破产计划可能不适用。此类中小型企业应与其贷方之一取得联系以评估他们是否将从扩展支持计划-定制计划下的多贷方重组中受益。自 2020 年 11 月 2 日起，借款人可以同时申请扩展支持计划-标准计划及扩展支持计划-定制计划。

新加坡金管局常务董事 Ravi Menon 先生表示：“ 新加坡金融管理局和金融业非常重视设计扩展信贷支持措施。我们希望继续为面临现金流挑战的借款人提供救济，同时鼓励他们在有能力的情况下恢复还款以免积累过多债务。一个好的结果是，个人和中小型企业能够利用支持措施来渡过当前经济困难，并随着经济复苏而承受可持续的债务负担。”

新加坡银行协会主席 Samuel Tsien 先生表示：“由于特别金融救助计划于今年早些时候宣布将于 12 月 31 日到期，因此新加坡银行协会和新加坡的银行已与新加坡金管局紧密合作，制定了一系列有针对性的措施以支持客户通过从特别金融救助计划逐步平稳过渡。由于新型冠状病毒大流行对经济的影响可能延续到 2021 年，因此扩展支持计划旨在帮助仍然面临困难且无法立即恢复全额还款的个人和中小型企业。银行将与需要进一步支持的机构紧密合作，提供其他重组解决方案。”

新加坡金融业协会主席 Ang Tang Chor 先生说：“在新型冠状病毒导致的经济衰退中，一些个人和中小型企业将需要更多的时间和支持以在特别金融救助计划结束后回复还款。新加坡的金融公司与新加坡金管局和新加坡银行协会一起，通过扩展支持计划致力于为客户提供进一步的现金流援助。这些计划将有助于环节客户在此艰难时刻面临的挑战和不确定性。”

Source 来源:
https://www.mas.gov.sg/news/media-releases/2020/mas-extends-facility-to-support-lending-by-banks-and-finance-companies-to-smes

Singapore Exchange Welcomes the Listing of Phillip SGD Money Market ETF, the First of Its Kind in South East Asia

- The first Singapore-domiciled money market exchange-traded fund (ETF) on SGX, and the only money market ETF in South East Asia, starts trading today with S$100 million in initial assets under management (AUM)

On October 5, 2020, Singapore Exchange (SGX) welcomed the listing of Phillip SGD Money Market ETF, a new treasury and cash management tool for institutional investors as well as a timely alternative investment solution for individual investors to manage their ready cash efficiently.

Managed by Phillip Capital Management, the fund invests in short term, high quality money market securities and deposits of established institutions to generate returns that are comparable to Singapore-dollar savings deposits. The product tracks closely the performance of the FTSE SGD 3-month Singapore Dollar Swap Offered Rate (SOR) Index, which is a well-known measure of implied interest rate.

The ETF aims to offer fund managers and brokerage firms an additional liquidity management tool to improve the yield of their clients' cash deposits, while individual

investors can deploy the product as a more efficient management of cash relative to their banks' savings accounts.

The fund attracted strong interest from investors with an initial AUM of S$100 million, demonstrating robust demand for the first Singapore-domiciled money market ETF and the only money market ETF in South East Asia.

Linus Lim, Director and Chief Executive Officer of Phillip Capital Management, said, "With Phillip SGD Money Market ETF, investors will be able to improve the yield pick-up on their funds without compromising on liquidity and manage their core investments through a single brokerage account. The simplicity of a single account takes away the hassle involved in setting up and managing multiple accounts. We believe this will make a straight-forward cash management tool for corporate treasurers and investors."

Michael Syn, Head of Equities at SGX, said, "We are pleased to work with Phillip Capital to further expand SGX's suite of fixed income ETFs, at a time when investors are facing a prolonged low-yield environment across international markets. The Money Market ETF listed on SGX offers cost-efficient intra-day access to a diversified pool of short-term high quality Singapore-dollar money market instruments. Such access is usually available only to large institutional investors."

The listing of Phillip SGD Money Market ETF adds to Phillip Capital's growing portfolio of ETFs listed on SGX, namely Phillip SING Income ETF, Phillip SGX APAC Dividend Leaders REIT ETF and Lion-Phillip S-REIT ETF.

新交所欢迎辉立新元货币市场 ETF 上市，该 ETF 为东南亚的首个同类型产品

- 新交所首只新加坡本地以及东南亚唯一一只货币市场交易所买卖基金（ETF）今天开始交易。基金的初始资产管理规模（AUM）达 1 亿新元。

2020 年 10 月 5 日，新加坡交易所（新交所）欢迎辉立新元货币市场 ETF 上市。该 ETF 为机构投资者提供崭新的资金和现金管理工具，并同时为个人投资者提供可有效管理现金的短期另类投资解决方案。

该基金由辉立资金管理有限公司管理，投资于短期、优质的货币市场证券和成熟机构的存款，以寻求与新元储蓄存款相比的收益。该产品密切跟踪富时新元 3 个月掉期利率指数的表现，而该指数是其隐含利率的一个重要度量。

该 ETF 旨在为基金经理和经纪公司提供额外的流动性管理工具，以提高客户现金存款的收益。而对于个人投资者，则可以使用该产品实现相比银行储蓄账户更为有效的现金管理。

该基金吸引了一众投资者，其初始资产管理规模达 1 亿新元，这证明了市场对首只新加坡本地以及东南亚唯一一只货币市场 ETF 的强劲需求。

辉立资金管理有限公司行政总裁，林文雄表示："通过辉立新元货币市场 ETF，投资者可以在不损害流动性的情况下提高其基金的收益率，并可以通过单一经纪账户管理其核心投资。单一账户省却了设置和管理多个账户的麻烦。我们相信，这将为公司司库和投资者提供直接方便的现金管理工具。"

新交所股权部主管冼显明表示："在当前投资者所面对国际市场长期处于低收益的环境下，我们很高兴能与辉立资金合作并进一步扩大新交所的固定收益 ETF 产品。 该产品为不同的投资者提供具有成本效益的多元化短期优质新元货币市场工具，而通常只有大型机构投资者才能参与此类投资。"

辉立新元货币市场 ETF 的顺利上市扩展了辉立资金在新交所上市的 ETF 选择。其他的 ETF 产品还包括辉立新加坡股息收入型 ETF、辉立新交所亚太股息领先 REIT 和利安-辉立 S-REIT ETF。

Source 来源:
https://www.sgx.com/media-centre/20201005-sgx-welcomes-listing-phillip-sgd-money-market-etf-first-its-kind-south-east