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

2020.12.31

Hong Kong Magistrates' Court Convicts Company Secretary of Insider Dealing via Spouse's Securities Account

On December 17, 2020, the Eastern Magistrates' Court of Hong Kong convicted Mr Chow Chiu Chi, company secretary of China Automation Group Limited (China Automation), of insider dealing in the shares of China Automation following a prosecution by the Securities and Futures Commission (SFC).

Facts

The court heard that on April 11, 2016, Chow became aware that a letter in relation to a possible general offer would be issued to the directors of China Automation and he was instructed to liaise with the legal representatives of China Automation and The Stock Exchange of Hong Kong Limited (SEHK) to arrange suspension of trading. He received the letter at about 2:21 pm on the same day. Before the trading suspension which took place at around 3:12 pm on April 11, 2016, Chow, who knew that the possible general offer was a piece of inside information, purchased a total of 534,000 China Automation shares through his wife's securities account between 1:57 pm and 3:03 pm.

On April 12, 2016, China Automation published an announcement in relation to the possible general offer. Upon resumption of trading in China Automation shares on April 13, 2016, the company's share price rose up to HK$1.20, which represented 18.81% increase from the previous closing price of HK$1.01. Between April 14 and 21, 2016, Chow sold some of the China Automation shares and made a profit of HK$7,417. The notional profit of the shares remained unsold was HK$36,865.

Chow, who pleaded guilty to one count of insider dealing, was granted cash bail of HK$10,000 and is not allowed to leave Hong Kong during the adjournment. The court adjourned the case to January 11, 2021 for sentencing.

China Automation was listed on the Main Board of the SEHK in 2007. The shares were delisted following a proposal of privatization of the company which became effective from October 29, 2019.

Remarks

Hong Kong's criminal law generally does not have carve-outs when the amount concerned is small. Insider dealing is known to be difficult to be detected and to be proven. However, with the advance of technology, regulatory bodies across the globe have utilized sophisticated tools and new methodology to track market misconduct. In Hong Kong, SFC's Market Misconduct Team has been formed by reorganizing the market surveillance and investigation functions. The team monitors trading activities on SEHK on a daily basis and collects data to analyze and insolate patterns and connections among individuals, companies and transactions. SFC will also conduct inquiries to further detect possible market misconduct. In 2019/20, SFC has commenced two cases before the Market Misconduct Tribunal against one corporation and eight persons for suspected insider dealing or late disclosure of inside information. This case is another example demonstrating SFC's ability to capture individuals involving in insider dealing, even if the transaction amount is relatively small or recognized as not easily detectable. Once convicted, the career and other intangible loss of the insider dealer could be devastating. The prosecution apparently accepted that Chow's wife was merely a nominee for him in the transaction; otherwise, both the couple could have been prosecuted.

香港裁判法院裁定公司秘书透过配偶证券户口进行内幕交易罪成

2020 年 12 月 17 日，继证券及期货事务监察委员会（证监会）早前提出检控后，香港东区裁判法院裁定中国自动化集团有限公司（中国自动化）公司秘书周昭智就中国自动化股份进行内幕交易的罪名成立。

案情

案情指，于 2016 年 4 月 11 日，周知悉中国自动化的董事会获发出一封有关可能全面要约的函件，并获指示与中国自动化的法律代表及香港联合交易所有限公司（联交所）联络，以安排暂停股份交易。他于同日大约下午

2 时 21 分收到该函件。在 2016 年 4 月 11 日大约下午 3 时 12 分股份暂停交易之前，周已知道该可能全面要约是一项内幕消息，并于下午 1 时 57 分至 3 时 03 分期间透过其妻子的证券帐户买入合共 534,000 股中国自动化股份。

2016 年 4 月 12 日，中国自动化发出一份涉及可能全面要约的公告。中国自动化股份在 2016 年 4 月 13 日恢复交易后，该公司的股价升至 1.20 港元，较之前的收市价 1.01 港元上升 18.81%。周在 2016 年 4 月 14 日至 21 日期间卖出部分中国自动化股份，获利 7,417 港元，而仍未卖出的股份的名义利润为 36,865 港元。

周承认一项内幕交易的控罪，他获准以现金 10,000 港元保释，但期间不得离开香港。法院将案件押后至 2021 年 1 月 11 日判刑。

中国自动化于 2007 年在联交所主板上市，其股份在将该公司私有化的建议生效后，于 2019 年 10 月 29 日被除牌。

结语

当涉案的数额很小时，香港的刑法一般是没有豁免起诉的。内幕交易被认为是难以被发现和证明。但随着技术的进步，全球不同监管机构已使用先进的工具和新的方法来追踪市场不当行为。在香港，证监会重组市场监察及调查的职能，并成立了一个市场失当行为组。该小组每天监察联交所的交易活动，并收集数据加以分析，得出个人、公司及交易之间可能显示存在行为风险的模式及关连。证监会亦会进行查询，以进一步发现潜在的市场失当行为。在 2019/20 年度，证监会就涉嫌内幕交易或未有及时披露内幕消息在市场失当行为审裁处展开两宗针对一家公司及八名人士的研讯。此案是证明证监会捕获参与内幕交易的个别人士的能力的另一个例子(尽管交易金额相对较低及可能被认为不易被侦察) 。一旦定罪，内幕交易者的职业生涯和其他无形损失可能是巨大的。检控方似乎同意周的妻子只是交易中的代名人。否则，这对夫妻可能会同被起诉。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=20PR129#
https://www.sfc.hk/web/files/ER/Annual%20Report/2019-20/EN/SFC%20Annual%20Report%202019-20_EN.pdf

Hong Kong Market Misconduct Tribunal Finds Li Yik Shuen Culpable of Insider Dealing in Meadville Holdings Limited Shares

On December 14, 2020, Hong Kong Securities and Futures Commission (SFC) announced that the Market Misconduct Tribunal (MMT) has found that Ms. Li Yik Shuen (Li) engaged in insider dealing in the shares of Meadville Holdings Limited (Meadville) in 2009 following proceedings brought by the Securities and Futures Commission (SFC).

The SFC alleged that Mr. Tom Tang Chung Yen (Tang), the former chairman and an executive director of Meadville, had tipped off Li about a proposed sale of Meadville's principal businesses and Li went on to purchase Meadville shares before Meadville issued an announcement on November 16, 2009 regarding the sale of its core printed circuit board and laminate businesses as well as the distribution of a special dividend. For details, please refer to the SFC's press release dated September 16, 2019: https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=19PR84.

The MMT is satisfied that Li, who was in a long-standing intimate relationship with Tang, was in possession of relevant information that she received from Tang when she spent HK$5.95 million to purchase Meadville shares between October 23 and 28, in 2009. Li, who was found to be culpable of insider dealing, made a profit in a sum of HK$546,817.43 following her disposal of the Meadville shares. The MMT finds that Li made that profit as a result of her insider dealing in Meadville shares.

Although Tang provided Li with a series of pieces of information in his conversations with Li about his work, which, when collated by Li, constituted relevant information, the MMT is not satisfied that he set out to provide her with the relevant information, but nevertheless it is satisfied that is the effect of what he did.

The MMT is satisfied that there is no evidence that Tang had counselled or procured Li to deal in Meadville shares, or that Tang knew or had reasonable grounds to believe that Li would use the information to deal in Meadville shares.

In the circumstances, the MMT is not satisfied that Tang engaged in market misconduct.

The MMT will determine the sanctions to be made against Li and subsequent orders at a later date.

香港市场失当行为审裁处裁定李奕璇就美维控股有限公司股份进行内幕交易罪成

于 2020 年 12 月 14 日，香港证券及期货事务监察委员会（证监会）宣布市场失当行为审裁处（审裁处）在证券

及期货事务监察委员会（证监会）提起的研讯程序结束后，裁定李奕璇女士（李）在 2009 年曾就美维控股有限公司（美维）股份进行内幕交易。

证监会指称，美维前主席及执行董事唐庆年先生（唐）曾向李泄露美维拟出售其主要业务的消息。李遂在美维于 2009 年 11 月 16 日公布将会出售其核心印刷线路板和面板业务及派发特别股息之前购入美维股份。详情请参阅证监会 2019 年 9 月 16 日的新闻稿：https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/enforcement-news/doc?refNo=19PR84。

审裁处信纳，由于李与唐保持长期亲密关系，故在她于 2009 年 10 月 23 日至 28 日期间使用 595 万港元购买美维股份时，已管有从唐所获得的有关消息。李被裁定犯有内幕交易罪。她在出售美维股份后合共获利 546,817.43 港元。审裁处裁定，李是因为就美维股份进行内幕交易而获利的。

虽然唐在向李谈及他的工作时，于对话中向李提供了一连串的零碎消息，而这些消息经李整理后构成了有关消息，但审裁处并不信纳唐刻意向李提供有关消息，尽管其信纳唐的行为具有有关效果。

审裁处亦信纳，没有证据显示唐怂使或促致李进行美维股份的交易，或唐知道或有合理因由相信李会利用该等消息来进行美维股份的交易。

在上述情况下，审裁处不信纳唐从事了市场失当行为。

审裁处将在稍后日期决定对李的制裁及随后的命令。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR126

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Combest Holdings Limited (Stock Code: 8190)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on December 22, 2020 that the listing of the shares of Combest Holdings Limited (Combest) will be cancelled with effect from 9:00 a.m. on December 24, 2020 under Rule 9.14A of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (GEM Rules).

Trading in Combest's shares has been suspended since May 29, 2019 pursuant to the direction of the Securities and Futures Commission under section 8(1) of the Securities and Futures (Stock Market Listing) Rules. Under GEM Rule 9.14A, the Exchange may delist Combest if trading does not resume by May 28, 2020.

Combest failed to fulfill all the resumption guidance set by the Exchange, fully comply with the GEM Listing Rules and resume trading by May 28, 2020. On June 12, 2020, the GEM Listing Committee decided to cancel the listing of Combest's shares on the Exchange under GEM Rule 9.14A.

On June 23, 2020, Combest sought a review of the GEM Listing Committee's decision by the Listing Review Committee. On December 11, 2020, the Listing Review Committee upheld the decision of the GEM Listing Committee to cancel Combest's listing. Accordingly, the Exchange will cancel Combest's listing with effect from 9:00 am on December 24, 2020.

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

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

香港联合交易所有限公司宣布取消康佰控股有限公司（股份代号：8190）的上市地位

于 2020 年 12 月 22 日，香港联合交易所有限公司（联交所）宣布，由 2020 年 12 月 24 日上午 9 时起，康佰控股有限公司（康佰）的上市地位将根据香港联合交易所有限公司证券 GEM 上市规则(《GEM 规则》)第 9.14A 条予以取消。

由于证券及期货事务监察委员会根据《证券及期货(在证券市场上市)规则》第 8(1)条指令康佰停牌，康佰股份自 2019 年 5 月 29 日起已暂停买卖。根据《GEM 规则》第 9.14A 条，若康佰未能于 2020 年 5 月 28 日或之前复牌，联交所可将康佰除牌。

康佰未能于 2020 年 5 月 28 日或之前履行联交所订下的所有复牌指引并完全遵守《GEM 规则》的规定而复牌。于 2020 年 6 月 12 日，GEM 上市委员会决定根据《GEM 规则》第 9.14A 条取消康佰股份在联交所的上市地位。

于 2020 年 6 月 23 日，康佰寻求由上市复核委员会复核 GEM 上市委员会的裁决。于 2020 年 12 月 11 日，上市复核委员会维持 GEM 上市委员会取消康佰上市地位的决定。按此，联交所将于 2020 年 12 月 24 日上午 9 时起取消康佰的上市地位。

联交所已要求康佰刊发公告，交代其上市地位被取消一事。

联交所建议，康佰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/2020/201222news?sc_lang=en

The Listing Committee of The Stock Exchange of Hong Kong Limited Criticizes Wai Chi Holdings Company Limited (Stock Code: 1305) and its Executive Director, Mr. Chen Wei Wu, for Breaching the Listing Rules and/or the Director's Undertaking

On December 21, 2020, The Listing Committee of The Stock Exchange of Hong Kong Limited (Listing Committee) criticized Wai Chi Holdings Company Limited (Wai Chi Holdings) (Stock Code: 1305) for breaching Rules 14.23B(1), 14.34, 14.38A and 14.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Exchange Listing Rules) for failing to consult the Exchange for aggregation of transactions, and for failing to comply with the announcement and/or circular and prior shareholders' approval requirements in relation to discloseable transactions and a major transaction. The current executive director of Wai Chi Holdings, Mr. Chen Wei Wu (Mr. Chen) was also criticized for breaching Rule 3.08(f) and his obligations under the Declaration and Undertaking with regard to Directors given to the Exchange in the form set out in Appendix 5B to the Exchange Listing Rules (Undertaking).

Hearing

On October 28, 2020, the Listing Committee conducted a hearing into the conduct of Wai Chi Holdings and Mr. Chen in relation to their obligations under the Exchange Listing Rules and the Undertaking.

Facts

This case involves Wai Chi Holdings' five subscriptions of wealth management products (WMPs) (namely, index or asset linked deposits) between September and December 2018. The total amount of these investments (Investments) was approximately HK$153 million, recorded as "financial assets at fair value through profit or loss" in Wai Chi Holdings' annual results for the year ended December 31, 2018 (2018 Financial Assets) and representing 9.8 per cent of Wai Chi Holdings' total assets as at December 31, 2018.

Each of the Investments (except Product 4) constituted a discloseable transaction. Additionally, the three subscriptions made in December 2018 (Products 1 to 3) in aggregate constituted a major transaction, and the other two subscriptions made in September 2018 (Products 4 to 5) in aggregate constituted a discloseable transaction. Wai Chi Holdings did not comply with the announcement and/or circular and prior shareholders' approval requirements pursuant to Chapter 14 of the Exchange Listing Rules in relation to the Investments.

Mr. Chen was solely responsible for the Investments. He did not notify the Board or consult professional advisers in relation to the proposed subscription of the WMPs, as he considered the Investments were in essence time cash deposits and did not constitute "transactions" under Rule 14.04(1)(a).

The Exchange commenced enquiries in March 2019 about Wai Chi Holdings' 2018 Financial Assets. Despite having the Exchange's guidance materials on the acquisition of WMPs (e.g. Enforcement Newsletter, July 2018) and having been informed on two occasions that each of the Investments constituted a "transaction" under the Exchange Listing Rules, no remedial action was taken by Wai Chi Holdings in relation to the announcement and/or circular and shareholders' approval requirements.

Wai Chi Holdings' breaches

These Investments were not pure time deposits and were not classified as such by either the relevant banks or Wai Chi Holdings' auditor. Each of the Investments constituted a "transaction" under Chapter 14 of the Exchange Listing Rules as it involved an acquisition of assets (i.e. the WMPs). This is consistent with Wai Chi Holdings' classification of the Investments as "Financial assets at fair value through profit or loss", as opposed to "Bank balances and cash" in both its annual results announcement for the year ended December 31, 2018 and annual report for the year ended December 31, 2018. Further, Wai Chi Holdings acknowledged at the hearing that it was aware of the relevant guidance materials published by the Exchange at the relevant times when the Investments were made.

Based on the size tests, each of the Investments (except Product 4) constituted a discloseable transaction. Additionally, the Investments should be aggregated under Rule 14.22 by virtue of the fact that Products 1 to 3 were acquired from the same party within a 12-month period and Products 4 to 5 were acquired from the same party on the same day. The subscriptions of Products 1 to 3 and Products 4 to 5, in aggregate, constituted a major transaction and a discloseable transaction, respectively.

Whilst the Listing Committee noted Wai Chi Holdings' submission that the Investments were made at the request of the relevant banks to facilitate the provision of loan facilities even though these requirements were not included in the underlying loan facility agreements,

such request did not excuse Wai Chi Holdings from complying with the relevant Exchange Listing Rules.

In light of the above, the Listing Committee found that Wai Chi Holdings breached Rules 14.23B(1), 14.34, 14.38A and 14.40 for failing to consult the Exchange for the purpose of aggregation of the transactions, and comply with the announcement and/or circular and prior shareholders' approval requirements in respect of the Investments.

Mr. Chen's breaches

The Listing Committee concluded that Mr. Chen breached Rule 3.08(f), and his Undertaking for failing to comply to the best of his ability with the Exchange Listing Rules and to use his best endeavors to procure Wai Chi Holdings' compliance with the Exchange Listing Rules:

(1) Mr. Chen was aware of and approved Wai Chi Holdings' subscription of the WMPs.

(2) Despite the significant amounts of the Investments and Wai Chi Holdings' regulations that any material resolutions relating to the overall interests of the Group and resource allocation must be raised for the Board's discussion and decision making, Mr. Chen failed to notify the Board or seek professional advice when contemplating the subscription of the WMPs.

(3) Wai Chi Holdings' breaches arose from Mr. Chen's misinterpretation of the definition of "transaction" under Rule 14.04(1). Whilst the Listing Committee noted Mr. Chen's submission that the Investments were made at the request of the relevant banks to facilitate the provision of loan facilities, such request did not constitute an exemption from Wai Chi Holdings' obligation to comply with the relevant Exchange Listing Rules. Further, despite the Exchange's guidance materials available to the market, Mr. Chen failed to procure Wai Chi Holdings' compliance with the applicable Exchange Listing Rules in relation to the Investments.

Sanctions

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

(1) criticize Wai Chi Holdings for its breach of Rules 14.23B(1), 14.34, 14.38A and 14.40; and

(2) criticize Mr. Chen for his breach of Rule 3.08(f) and his Undertaking.

The Listing Committee further directed:

(3) Mr. Chen is required to (a) attend 18 hours of training on regulatory and legal topics including Exchange Listing Rule compliance (Training). The Training must include at least three hours on each of (i) director's duties; (ii) the Corporate Governance Code; and (iii) the Exchange Listing Rule requirements for notifiable transactions, to be provided by training providers approved by the Listing Division and completed within 90 days from the date of the decision letter of the Listing Committee; and (b) provide the Listing Division with the Training provider's written certification of full compliance with these requirements within two weeks after Training completion.

(4) Wai Chi Holdings is to publish an announcement to confirm that the above direction has been fully complied with within two weeks after Training completion.

(5) Wai Chi Holdings is to submit a draft announcement referred to above for the Listing Division's comment and may only publish the announcement after the Listing Division has confirmed it has no further comment on it.

(6) Following the publication of this news release, any changes necessary and any administrative matters which may emerge in the management and operation of any of the directions set out in paragraphs (3) to (5) above are to be directed to the Listing Division for consideration and approval. The Listing Division should refer any matters of concern to the Listing Committee for determination.

香港联合交易所有限公司上市委员会批评伟志控股有限公司（股份代号：1305）及其执行董事陈纬武先生违反上市规则及/或董事承诺

于 2020 年 12 月 21 日，香港联合交易所有限公司上市委员会（上市委员会） 批评： (1) 伟志控股有限公司（伟志控股）（股份代号：1305） 违反《香港联合交易所有限公司证券上市规则》（《上市规则》）第 14.23B(1)、14.34、14.38A 及 14.40 条，未有就交易合并计算事宜咨询联交 所，亦未有就多项须予公布的交易及一项主要交易遵守公告及 / 或通函以及 须获股东预先批准等规定； (2) 伟志控股现任执行董事陈纬武先生（陈先生）； 违反《上市规则》第 3.08(f)条及其以《上市规则》附录五 B 所载表格形式向 联交所作出的《董事声明及承诺》（《承诺》）所载的责任。

聆讯

上市委员会于 2020 年 10 月 28 日就伟志控股及陈先生的行为是否符合《上市规则》 及《承诺》所载责任进行聆讯。

实况

本个案涉及伟志控股于 2018 年 9 月至 12 月期间，五度认购理财产品（指数或资产挂 钩存款），此等投资（投资）涉及金额共约 1.53 亿元，于伟志控股截至 2018 年 12 月 31 日止年度的全年业绩中列作「按公允值计入损益之金融资产」（2018 年 金融资产），占伟志控股于 2018 年 12 月 31 日总资产的 9.8%。

除产品 4 外，每项投资都构成须予披露的交易。此外，于 2018 年 12 月所作的三项 认购（产品 1 至 3）合计构成一项主要交易，而 2018 年 9 月所作的两项认购 （产品 4 至 5）合计构成一项须予披露的交易。伟志控股并没有就上述投资遵守 《上市规则》第十四章有关公告及／或通函以及须获股东预先批准等规定。

陈先生全权负责此等投资。他认为投资本质上不过是现金存款，不构成《上市规则》 第 14.04(1)(a)条的「交易」，因此没有就建议认购理财产品通知董事会或咨询专业顾问。

联交所于 2019 年 3 月开始调查伟志控股的 2018 年金融资产。即使联交所已就认购理 财产品提供指引材料（例如 2018 年 7 月的《上市规则执行通讯》），且伟志控股已两 度被知会每项投资构成《上市规则》所指的「交易」，伟志控股并没有就公告及／或 通函以及须获股东预先批准等规定采取相应补救行动。

伟志控股的违规事项

这些投资并非纯属定期存款，相关银行及伟志控股核数师亦非如此分类。由于涉及收 购资产（指理财产品），每项投资都构成《上市规则》第十四章所指的「交易」。与上述定义一致，伟志控股在截至 2018 年 12 月 31 日止年度的全年业绩及年报中都 将投资分类为「按公允值计入损益之金融资产」，而不是「银行结余及现金」。此外，伟志控股于聆讯中承认，在进行有关投资的相关时候亦已知悉联交所刊发的相关 指引材料。 根据规模测试的结果，每项投资（产品 4 除外）都构成须予披露的交易。 此外，由于产品 1 至 3 是十二个月内向同一方购入，而产品 4 至 5 更是同一日内向 同一方购入，各项投资应按《上市规则》第 14.22 条合并计算。若合并计算，认购 产品 1 至 3 及产品 4 至 5 分别构成一项主要交易及一项须予披露的交易。 虽则上市委员会注意到伟志控股表示其乃应相关银行的要求而作出有关投资，以便获 银行提供贷款（即使相关的贷款协议并无此等要求），但这并不是伟志控股可违反相 关《上市规则》规定的借口。有鉴于此，上市委员会裁定伟志控股违反《上市规则》第 14.23B(1)、14.34、14.38A 及 14.40 条，未有就交易合并计算事宜咨询联交所，亦未有就有关投资遵守公告及／或通函以及须获股东预先批准等规定。

陈先生的违规事项

上市委员会裁定陈先生违反《上市规则》第 3.08(f)条及其《承诺》，未有尽力遵守 《上市规则》，亦未有竭力促使伟志控股遵守《上市规则》：

(1) 陈先生知悉并批准伟志控股认购理财产品。
(2) 尽管投资涉及的金额庞大，以及伟志控股本身亦有规定任何关乎集团整体利益 及资源分配的重大决议案都须提请董事会讨论及决定，陈先生在考虑认购理 财产品时却未有知会董事会或寻求专业意见。
(3) 伟志控股的违规源自陈先生误解《上市规则》第 14.04(1)条对「交易」的定义。 上市委员会注意到伟志控股表示其是为了获相关银行提供贷款才应银行要求作 出有关投资。然而，这并不能豁免伟志控股遵守相关《上市规则》的责任。此 外，即使联交所已给市场编备指引材料，陈先生仍未能就有关投资促使该公 司遵守适用的《上市规则》规定。

制裁

经裁定上述违规事项后，上市委员会决定：

(1) 批评伟志控股违反《上市规则》第 14.23B(1)、14.34、14.38A 及 14.40 条；及
(2) 批评陈先生违反《上市规则》第 3.08(f)条及其《承诺》。

上市委员会进一步作出以下指令：

(3) 陈先生须(1) 完成有关监管及法律议题（包括《上市规则》合规事宜）的 18 小 时培训（培训），当中至少 3 小时是有关(i)董事职责；(ii)《企业管治守则》；及(iii)《上市规则》中有关须予公布的交易的培训。培训须由经上市科许可的 培训机构提供，并于上市委员会裁决信函的刊发日期起计 90 日内完成；及(2) 于培训完成后两个星期内向上市科提供由培训机构发出其完全遵守这些培训 规定的书面证明。

(4) 伟志控股须于完成培训后的两星期内刊发公告，确认已全面遵守上述指令。
(5) 伟志控股须呈交上文所述公告的拟稿予上市科提供意见，并须待上市科确定没 有进一步意见后方可刊发。
(6) 刊发本新闻稿后，上文第(3)至(5)段所列载的任何指令的管理及运作中可能出 现的任何必需变动及行政事宜，均须提交予上市科考虑及批准。如有任何值得关注的事宜，上市科须转交上市委员会作决定。

Source 来源:
https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2020/201221news/e_201221news.pdf
https://www.hkex.com.hk/-/media/HKEX-Market/News/News-Release/2020/201221news/c_201221news.pdf

The Stock Exchange of Hong Kong Limited Publishes Conclusions on Paperless Listing & Subscription Regime, Online Display of Documents and Reduction of the Types of Documents on Display

The Stock Exchange of Hong Kong Limited (Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), on December 18, 2020 published conclusions to its Consultation on Paperless Listing & Subscription Regime, Online Display of Documents and Reduction of the Types of Documents on Display (Consultation Conclusions) which ended on September 24, 2020.

The Exchange received 146 non-duplicate responses from a broad range of respondents that were representative of all stakeholders in the Hong Kong market. Having carefully considered each respondent's views and based on the reasons set out in the consultation paper and provided by respondents, the Exchange will adopt all the proposals outlined in the consultation paper with a number of minor modifications as set out in the Consultation Conclusions.

Under the amended Listing Rules:

1. All listing documents in a New Listing must be published solely in an electronic format and New Listing subscriptions, where applicable, must be made through online electronic channels only (Paperless Listing and Subscription Regime);
2. The current requirement for certain documents to be put on physical display will be replaced with a requirement for those documents to be published online (Online Display of Documents); and
3. The types of documents that it is mandatory for an issuer to put on display for notifiable transactions and connected transactions will be reduced (Reduction of Documents on Display).

The amended Listing Rules will take effect on the following dates:

1. Monday, July 5, 2021 - for the Listing Rule amendments relating to the Paperless Listing and Subscription Regime; and
2. Monday, October 4, 2021 - for the Listing Rule amendments relating to the Online Display of Documents and the Reduction of Documents on Display.

香港联合交易所有限公司刊发有关无纸化上市及认购机制、网上展示文件及减少须展示文件类别的谘询总结

香港交易及结算所有限公司（香港交易所）旗下全资附属公司香港联合交易所有限公司（联交所）于2020年12月18日刊发有关无纸化上市及认购机制、网上展示文件及减少须展示文件类别的谘询总结（《谘询总结》），该谘询于2020年9月24日结束。

联交所共收到 146 份来自广泛界别的非重复回应意见，回应人士均属香港市场所有持份者的代表。联交所经审慎考虑回应人士的意见后，基于《谘询文件》所载以及回应人士所提出的理由，决定稍作修改后采纳《谘询文件》的所有建议，修改内容见《谘询总结》。

根据《上市规则》的修订条文:

1. 新上市的所有上市文件必须仅以电子形式刊发，新上市的认购（如适用）仅可透过电子渠道申请（无纸化上市及认购机制）；
2. 若干文件须展示实体版本的现有规定将改为网上刊发（网上展示文件）；及
3. 发行人须就须予公布的交易及关连交易展示的文件种类将会减少（减少须展示文件）。

《上市规则》的修订条文将于以下日期生效:

1. 2021 年 7 月 5 日（星期一）：有关无纸化上市及认购机制的《上市规则》修订；及
2. 2021 年 10 月 4 日（星期一）：有关网上展示文件及减少须展示文件的《上市规则》修订。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2020/201218news?sc_lang=en

The Stock Exchange of Hong Kong Limited Publishes its Latest Review of Issuers' Corporate Governance Practices, and Practitioners' Insights on Corporate Governance and ESG

The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), on December 11, 2020 published: (a) the findings of its latest review of issuers' corporate governance practices (Review); and (b) market practitioners' insights entitled "Making inroads into good Corporate Governance and ESG management" (Practitioners' Insights).

Corporate governance and environmental, social and governance (ESG) are key pillars in upholding the quality and reputation of Hong Kong's markets, which in turn contributes to the competitiveness and attractiveness of Hong Kong's markets. Promoting corporate governance and ESG amongst Hong Kong's issuers is a journey the Exchange is committed to for the long term.

Review of issuers' corporate governance practices

The Review provides guidance to issuers on possible improvements to their corporate governance practices. It focuses on disclosures in the corporate governance reports of 400 randomly selected issuers (Sample Issuers) for the financial year ended on December 31, 2019; and disclosures in relation to re-election of long-serving INEDs (i.e. independent non-executive directors (INEDs) who have served more than nine years) and election of overboarding INEDs (i.e. holding their seventh (or more) directorship).

Key findings and recommendations of the Review include:

- There was an improvement in issuers' compliance with the Corporate Governance Code and Corporate Governance Report (Code). All Sample Issuers have complied with at least 73 out of 78 Code Provisions (CPs), and 41 per cent of them have fully complied with all CPs (*2017/2018 review: 36 per cent*). Explanations were given in substantially all occasions where there was deviation from a CP.

- While separating the roles of chairman and chief executive remains a challenge for issuers (with a compliance rate of 64 per cent), all the remaining CPs were complied with by a vast majority of the Sample Issuers (over 90 per cent). Issuers' attention is drawn to the CP requiring disclosure of dividend policy recently introduced in January 2019, which was overlooked by individual issuers.

- Re-election of a long-serving INED - Issuers are reminded that satisfaction of the independence criteria set out in the Main Board Rule 3.13 and GEM Rule 5.09 by itself does not address whether the long-serving INED remains capable of bringing fresh perspectives and independent judgment to the board.

- Election of an overboarding INED - Most issuers justified the election of an overboarding INED by listing factors considered by the board, some of which are not necessarily relevant to a director's time availability. Issuers should disclose how the board could be satisfied that the director can devote sufficient time to the issuer's affairs.

- Board diversity, nomination of and selection criteria for directors - Almost all Sample Issuers disclosed their policy on board diversity. Issuers are encouraged to set and disclose measurable objectives on board diversity as they demonstrate the board's commitment and enable tracking of the company's progress in this area.

For more details of the findings and our recommendations, please see the report entitled "Analysis of 2019 Corporate Governance Practice Disclosure" available in the section headed "Review of Implementation of Corporate Governance Code" on the HKEX website: https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Exchanges-Review-of-Issuers-Annual-Disclosure/Review-of-Implementation-of-Code-on-Corporate-Governance-Practices/CG_Practices_2019_e.pdf?la=en.

Practitioners' insights on corporate governance and ESG

Over the years, the Exchange has introduced directors' webcasts, e-trainings and published guidance materials with the aim of instilling an appropriate attitude towards corporate governance and ESG within Hong Kong issuers and their boards.

In partnership with the Hong Kong Securities and Investment Institute (HKSI), the Exchange is publishing a Practitioners Insights which presents a collection of experiences shared by market practitioners, with an aim to help directors of listing applicants and newly listed companies think holistically about building and integrating corporate governance and ESG considerations into their business strategy to achieve long-term value for their organizations.

The practitioners insights is available in the sections headed "Corporate Governance Practices" and "Exchange's guidance materials on ESG" on the HKEX website: https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Corporate-

Governance-Practices/Practitioners_insights.pdf?la=en.

香港联合交易所有限公司刊发有关发行人企业管治常规的最新检讨以及业界人士有关企业管治及 ESG 事宜的观点

香港交易及结算所有限公司（香港交易所）全资附属公司香港联合交易所有限公司（联交所）于 2020 年 12 月 11 日刊发：(i) 发行人企业管治常规的最新检讨结果（检讨报告）；以及 (ii) 标题为《迈向良好的企业管治及 ESG 管理》的业界人士观点（《业界人士观点》）。

企业管治以及环境、社会及管治（ESG）是维持香港市场质素及声誉的主要支柱，并有助提升香港市场的竞争力及吸引力。向香港发行人推动良好企业管治及 ESG 管理是联交所的长期目标。

检讨发行人企业管治常规

检讨报告就企业管治常规方面可作出改善的地方为发行人提供指引，而检讨主要分析了 400 家随机抽选的发行人（样本发行人）在截至 2019 年 12 月 31 日止财政年度企业管治报告中的披露，以及有关重选连任多年的独立非执行董事（独董）（即在任已超过九年的独董），以及选任超额任职独董（即出任第七家或以上上市公司董事的独董）的披露。

检讨报告的主要结果及建议包括：

- 发行人遵守《企业管治守则》（《守则》）的情况有所改善。所有样本发行人都遵守了 78 条守则条文中的至少 73 条，完全遵守所有守则条文的亦占 41%（2017/2018 年检讨报告：36%）。发行人报告中大致上就所有未有遵守守则条文的情况均提供了理由。

- 部分发行人仍未能做到将主席与行政总裁的角色区分，遵守率为 64%，但其余的守则条文则获大多数样本发行人（逾 90%）遵守。发行人应注意于 2019 年 1 月新推出的守则条文规定发行人须披露派发股息的政策，个别发行人遗漏了有关守则条文。

- 重选连任多年的独董 – 联交所提醒发行人，独董符合《主板规则》第 3.13 条及《GEM 规则》第 5.09 条所列的独立性准则并不足以证明其能继续为董事会带来新视野并作独立判断。

- 选任超额任职独董 – 在解释为何选任超额任职独董时，大多数发行人列出了董事会考虑的因素，但有关因素未必与董事可以投放的时间有关。发行人应解释董事会如何定断相关董事能投入足够时间处理发行人的事务。

- 董事会成员多元化，以及董事提名及遴选 – 几乎所有样本发行人均披露了董事会成员多元化政策。发行人应制定并披露为董事会成员多元化订立的可计量目标，以显示董事会对这方面的承担，并让董事会和其他持份者能检视公司在多元化方面的进度。

有关检讨结果及建议的进一步详情，请参阅《2019 年发行人披露企业管治常规情况的报告》。有关报告可于香港交易所网站的「有关企业管治守则执行情况审阅事宜」部份下载：https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Exchanges-Review-of-Issuers-Annual-Disclosure/Review-of-Implementation-of-Code-on-Corporate-Governance-Practices/CG_Practices_2019_c.pdf?la=zh-CN。

业界人士有关企业管治及 ESG 事宜的观点

联交所于近年推出了不少董事培训短片及网上培训课程，并刊发指引材料，向香港发行人及其董事会灌输有关企业管治及 ESG 管理的正确态度。

联交所与香港证券及投资学会联合发布了《业界人士观点》，集合不同市场人士所分享的经验，以协助上市申请人及新上市公司的董事全面考虑企业管治及 ESG 事宜，并于其业务策略中加以应用，从而为公司带来长期价值。

《业界人士观点》可于香港交易所网站的「企业管治常规」及「联交所有关环境、社会及管治的指引文件」部份下载：https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Corporate-Governance-Practices/Practitioners_insights_c.pdf?la=zh-CN。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2020/201211news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Hua Han Health Industry Holdings Limited (In Compulsory Liquidation) (Stock Code: 587)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on December 11, 2020 that the listing of the shares of Hua Han Health Industry Holdings Limited (Hua Han) will be cancelled with effect from 9:00 a.m. on December 16, 2020 under Rule 6.01A of Rules

Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading in Hua Han's securities has been suspended since September 27, 2016.

On November 20, 2018, the Securities and Futures Commission (the SFC) exercised its power under section 8(1) of the Securities and Futures (Stock Market Listing) Rules to direct the Exchange to suspend dealings in the shares of Hua Han.

On August 4, 2020, the High Court of Hong Kong SAR ordered among others to wind up Hua Han and appoint two representatives of Borrelli Walsh Limited as Hua Han's joint and several liquidators under the Companies (Winding Up and Miscellaneous Provisions) (Amendment) Ordinance.

Under Rule 6.01A of the Listing Rules, the Exchange may delist Hua Han if trading does not resume by July 31, 2019. After consultation with the SFC, the Exchange agreed to withhold delisting Hua Han until October 30, 2020.

Hua Han failed to fulfill all the resumption conditions and resume trading in its securities by October 30, 2020. On November 27, 2020, the Listing Committee decided to cancel the listing of Hua Han's shares on the Exchange under Rule 6.01A of the Listing Rules.

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

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

香港联合交易所有限公司宣布取消华瀚健康产业控股有限公司 （强制清盘中）（股份代号：587）的上市地位

于 2020 年 12 月 11 日，香港联合交易所有限公司（联交所）宣布，由 2020 年 12 月 16 日上午 9 时起，华瀚健康产业控股有限公司（华瀚）的上市地位将根据香港联合交易所有限公司证券上市规则(《上市规则》)第 6.01A 条予以取消。

华瀚的股份自 2016 年 9 月 27 日起已暂停买卖。

于 2018 年 11 月 20 日，证券及期货事务监察委员会（证监会）根据《证券及期货(在证券市场上市)规则》第 8(1)条行使其权力，指示联交所暂停华瀚股份买卖。

于 2020 年 8 月 4 日，香港特别行政区高等法院下令（其中包括）华瀚清盘，并根据《公司（清盘及杂项条文）（修订）条例》委任保华顾问有限公司两名代表为华瀚共同及个别清盘人。

根据《上市规则》第 6.01A 条，若华瀚未能于 2019 年 7 月 31 日或之前复牌，联交所可将华瀚除牌。经谘询证监会后，联交所同意暂缓将华瀚除牌，直至 2020 年 10 月 30 日为止。

华瀚未能于 2020 年 10 月 30 日或之前履行所有复牌条件而复牌。于 2020 年 11 月 27 日，上市委员会决定根据《上市规则》第 6.01A 条取消华瀚股份在联交所的上市地位。

联交所已要求华瀚刊发公告，交代其上市地位被取消一事。

联交所建议，华瀚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/2020/2012113news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Netel Technology (Holdings) Limited (Stock Code: 8256)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on December 11, 2020 that the listing of the shares of Netel Technology (Holdings) Limited (Netel Technology) will be cancelled in accordance with Rules 9.14 and 9.15 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (GEM Rules) on the ground that Netel Technology did not submit a viable resumption proposal to demonstrate a sufficient level of operations or assets under GEM Rule 17.26 within a six-month period as required by the GEM Listing (Review) Committee (the Delisting Procedures).

On August 7, 2018, the GEM Listing (Review) Committee decided to suspend trading in Netel Technology's shares under GEM Rule 9.04 and proceed with delisting Netel Technology under GEM Rule 9.14. Netel Technology was required to submit a resumption proposal to demonstrate a sufficient level of operations or assets under GEM Rule 17.26 within a six-month period to avoid delisting. Trading of Netel Technology's shares was suspended on August 8, 2018. The six-month period expired on February 7, 2019.

Netel Technology has submitted a resumption proposal before the end of the six-month period.

On November 15, 2019, the GEM Listing Committee considered that the resumption proposal was not viable as Netel Technology had failed to demonstrate a sufficient level of operations or assets under GEM Rule 17.26. Therefore, the GEM Listing Committee decided to cancel the listing of Netel Technology's shares on the Exchange.

On November 25, 2019, Netel Technology sought a review of the GEM Listing Committee's decision by the GEM Listing (Review) Committee. On May 26, 2020, the GEM Listing (Review) Committee upheld the decision of the GEM Listing Committee to cancel Netel Technology's listing.

On June 2, 2020, Netel Technology sought a review of the GEM Listing (Review) Committee's decision by the Listing Appeals Committee. On November 24, 2020, the Listing Appeals Committee upheld the decision of the GEM Listing (Review) Committee's to cancel Netel Technology's listing. Accordingly, the Exchange will cancel Netel Technology's listing with effect from 9:00 a.m. on December 15, 2020.

The Exchange has requested Netel Technology to publish an announcement on the cancellation of Netel Technology's listing.

The Exchange advises Netel Technology's shareholders who have queries about the implications of the delisting to obtain appropriate professional advice.

香港联合交易所有限公司宣布取消金利通科技（控股）有限公司（股份代号：8256）的上市地位

于 2020 年 12 月 11 日，香港联合交易所有限公司（联交所）宣布，金利通科技（控股）有限公司（金利通科技）因未能按 GEM 上市（复核）委员会的要求，在六个月限期内递交可行的复牌建议证明其符合香港联合交易所有限公司证券 GEM 上市规则(《GEM 规则》)第 17.26 条须有足够业务或资产水平的规定，其上市地位将自 2020 年 12 月 15 日上午 9 时起按《GEM 规则》第 9.14 及 9.15 条的金利通科技规定予以取消（除牌程序）。

GEM 上市（复核）委员会于 2018 年 8 月 7 日决定按《GEM 规则》第 9.04 条的规定将金利通科技停牌，并进一步按《GEM 规则》第 9.14 条的规定将金利通科技除牌。金利通科技须于六个月内递交复牌建议，证明其符合《GEM 规则》第 17.26 条须有足够业务或资产水平的规定，方可避免除牌。金利通科技股份自 2018 年 8 月 8 日起停牌。六个月的期限已于 2019 年 2 月 7 日届满。

金利通科技于六个月的期限结束前递交了复牌建议。

于 2019 年 11 月 15 日，由于金利通科技未能证明其拥有足够的业务或资产水平以符合《GEM 规则》第 17.26 条的规定，GEM 上市委员会认为复牌建议并不可行。因此，GEM 上市委员会决定取消金利通科技股份在联交所的上市地位。

金利通科技于 2019 年 11 月 25 日向 GEM 上市（复核）委员会申请复核 GEM 上市委员会的决定。GEM 上市（复核）委员会于 2020 年 5 月 26 日决定维持 GEM 上市委员会取消金利通科技上市地位的决定。

于 2020 年 6 月 2 日，金利通科技寻求上市上诉委员会复核 GEM 上市（复核）委员会的裁决。上市上诉委员会于 2020 年 11 月 24 日决定维持 GEM 上市（复核）委员会取消金利通科技上市地位的决定。按此，联交所将于 2020 年 12 月 15 日上午 9 时起取消金利通科技的上市地位。

联交所已要求金利通科技刊发公告，交代其上市地位被取消一事。

联交所建议，金利通科技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://sc.hkex.com.hk/TuniS/www.hkex.com.hk/News/Regulatory-Announcements/2020/2012112news?sc_lang=en

Hong Kong Securities Clearing Company Limited Launches New Service to Facilitate Lodging of Shareholders' Written Requisitions

Hong Kong Exchanges and Clearing Limited (HKEX) announced on December 17, 2020 that its wholly-owned subsidiary, Hong Kong Securities Clearing Company Limited (HKSCC), will launch a new service to make it easier for investors to exercise their shareholder rights, such as to call general meetings, by facilitating the submission of requisitions to listed Issuers.

This new service, which will start on December 21, 2020, will enable investors to submit three types of requisitions to Issuers, without the need to withdraw eligible securities from the depository of the Central Clearing and Settlement System (CCASS). These requisitions are:

- To request the directors of an Issuer to call a general meeting;
- To request an Issuer to circulate to its members or securities holders a statement with respect to a matter mentioned in a proposed resolution to be dealt with at a general meeting or other business to be dealt with at that meeting; and/or

- To request an Issuer to give notice of a resolution that may properly be moved and is intended to be moved at an annual general meeting.

HKSCC will submit the requisitions to Issuers in the capacity as the nominee holder of the relevant securities on behalf of such investors.

Currently, investors are required to withdraw their eligible securities from the CCASS depository via CCASS Participants and have the securities re-registered in their own names before they can submit requisitions to Issuers to exercise their shareholder rights.

Under the new service, CCASS Participants may apply to HKSCC on behalf of investors to raise a requisition to an issuer in accordance with relevant rules and procedures.

For further details, please refer to the circular published on the HKEX website: https://www.hkex.com.hk/-/media/HKEX-Market/Services/Circulars-and-Notices/Participant-and-Members-Circulars/HKSCC/2020/ce_HKSCC_NOM_375_2020.pdf?la=en.

香港中央结算有限公司推出新服务 利便股东提交提请事项

香港交易及结算所有限公司（香港交易所）于2020年12月17日宣布，旗下全资附属公司香港中央结算有限公司（香港结算）将推出新利便投资者向上市发行人提交提请事项的新服务，例如行使召开股东大会等股东权利。

这项新服务将于2020年12月21日启用，投资者向发行人提交以下三类提请事项时，将毋须先从中央结算系统存管处提取合资格证券：

- 要求发行人之董事召开股东大会；
- 要求发行人就有待在股东大会上处理的、某被提出的决议所述的事宜或其他有待在该大会上处理的事务向股东或相关证券持有人传阅陈述书；及/或
- 要求发行人发出关于可在周年股东大会上恰当地动议并拟在该大会上动议的决议的通知。

香港结算将以相关证券名义持有人的身份代该等投资者向发行人提交提请事项。

现时，投资者须先经中央结算系统参与者从中央结算系统存管处提取其合资格证券，再以本身名义重新登记证券，方可向发行人提交提请事项、行使其股东权利。

通过上述新服务，中央结算者参与者可根据相关规则及程序，透过香港结算代投资者向发行人提交提请事项申请。

详情请参阅香港交易所网站刊发的通告：https://www.hkex.com.hk/-/media/HKEX-Market/Services/Circulars-and-Notices/Participant-and-Members-Circulars/HKSCC/2020/cc_HKSCC_NOM_375_2020.pdf?la=zh-CN。

Source 来源:
https://www.hkex.com.hk/News/Market-Communications/2020/2012172news?sc_lang=en

Hong Kong Securities and Futures Commission Reprimands and Fines Fulbright Securities Limited HK$3.6 Million

On December 23, 2020, Hong Kong Securities and Futures Commission (SFC) announced that it has reprimanded Fulbright Securities Limited (Fulbright) (a licensed corporation under the Securities and Futures Ordinance to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities) and fined it HK$3.6 million for internal control failures relating to short selling and for failing to report related short selling incidents to the SFC in a timely manner as required by the SFC's Code of Conduct. Under paragraph 12.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (Code of Conduct), a licensed or registered person is required to report to the SFC immediately on the happening of any material breach, infringement of or non-compliance with any law, rules, regulations and codes administered or issued by the SFC, or where it suspects any such breach, infringement or non-compliance whether by itself or persons it employs or appoints to conduct business with clients or other licensed persons.

The SFC's investigation found that between October 2015 and March 2016, there were at least 93 instances of short sales executed by Fulbright which resulted from its failure to put in place effective internal control procedures to detect and prevent illegal short selling.

The SFC also found that Fulbright failed to report these incidents to the SFC immediately upon discovering them.

In deciding the disciplinary sanction, the SFC took into account all relevant circumstances of the case, including that:

- adequate and effective internal control systems are fundamental to the fitness and properness of a licensed corporation;

- Fulbright's short selling failures lasted for at least six months;
- Fulbright's cooperation in resolving the SFC's concerns and acceptance of the findings and disciplinary action of the SFC;
- Fulbright had taken measures to rectify its internal control deficiencies in relation to the detection and prevention of short selling after the incidents; and
- Fulbright had an otherwise clean disciplinary record.

富昌证券有限公司遭香港证券及期货事务监察委员会谴责及罚款 360 万港元

于 2020 年 12 月 23 日，香港证券及期货事务监察委员会（证监会）宣布其对富昌证券有限公司（富昌）(根据《证券及期货条例》获发牌经营第 1 类（证券交易）及第 4 类（就证券提供意见）受规管活动的业务) 作出谴责并处以罚款 360 万元，原因是富昌犯有涉及卖空交易的内部监控缺失，以及没有遵照证监会《操守准则》的规定，及时向证监会汇报相关的卖空事件。根据《证监会持牌人或注册人操守准则》第 12.5 段，如持牌人或注册人本身或其雇用或委任以替客户或其他持牌人进行业务的人士严重地违反、触犯或不遵守任何法例、或证监会执行或发出的规则、规例及守则，或怀疑有任何该等违反、触犯或不遵守事宜发生，持牌人或注册人应立即向证监会作出汇报。

证监会的调查发现，在 2015 年 10 月至 2016 年 3 月期间，富昌因没有就侦查及防止非法卖空交易制定有效的内部监控程序，导致其执行了卖空交易至少 93 次。

证监会亦发现，富昌在知悉有关事件后，没有即时向证监会作出汇报。

证监会在决定上述纪律处分时，已考虑到这宗个案的所有相关情况，包括：

- 充分及有效的内部监控系统是持牌法团具备适当人选资格的关键因素；
- 富昌在卖空交易方面的缺失持续了至少六个月；
- 富昌在解决证监会的关注事项时表现合作，并接受证监会的调查结果及纪律行动；
- 富昌事后已采取措施，纠正其在侦查及防止卖空交易方面的内部监控缺失；及
- 富昌过往并无遭受纪律处分的纪录。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR132

Hong Kong Securities and Futures Commission Concludes Consultation on Customer Due Diligence Requirements for Open-Ended Fund Companies

On December 23, 2020, Hong Kong Securities and Futures Commission (SFC) released consultation conclusions on proposed customer due diligence requirements for open-ended fund companies (OFCs). On September 2, 2020, the SFC launched a one-month Further Consultation on customer due diligence requirements for OFCs.

The SFC will implement the proposal to require OFCs to appoint a responsible person to carry out anti-money laundering and counter financing of terrorism (AML/CFT) functions, in line with the Financial Action Task Force's principles and requirements as well as to better align the AML/CFT requirements for different investment vehicles for funds in Hong Kong. OFCs will be required to appoint a responsible person to carry out AML/CFT functions as stipulated in the Anti-Money Laundering and Counter-Terrorist Financing Ordinance. The requirements are similar to those imposed on limited partnership funds under the Limited Partnership Fund Ordinance.

Upon the completion of the legislative process, the new requirements will come into effect after a six-month transition period.

The consultation conclusions is available at: https://apps.sfc.hk/edistributionWeb/api/consultation/conclusion?lang=EN&refNo=20CP3.

香港证券及期货事务监察委员会发表有关开放式基金型公司的客户尽职审查规定的谘询总结

于 2020 年 12 月 10 日，香港证券及期货事务监察委员会（证监会）就适用于开放式基金型公司的客户尽职审查建议规定，发表谘询总结。2020 年 9 月 2 日，证监会就适用于开放式基金型公司的客户尽职审查规定，展开为期一个月的进一步谘询。

证监会将实施有关建议，要求开放式基金型公司委任负责人执行打击洗钱及恐怖分子资金筹集职能。开放式基金型公司将须委任负责人执行《打击洗钱及恐怖分子资金筹集条例》所订明的打击洗钱 / 恐怖分子资金筹集职能。有关规定与《有限合伙基金条例》对有限合伙基金施加的规定相类似。此举符合财务行动特别组织的原则及规定，并使采用不同投资载体的香港基金所适用的打击洗钱 / 恐怖分子资金筹集规定更趋一致。

待立法程序完成后，新规定将于六个月过渡期结束后生效。

咨询总结可于 https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/consultation/conclusion?refNo=20CP3 浏览。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR133

Hong Kong Securities and Futures Commission Previews New Electronic Licensing Services on WINGS, its Platform for Electronic Forms and Online Submission Services

On December 21, 2020, Hong Kong Securities and Futures Commission (SFC) unveiled new electronic licensing functions on WINGS, an online platform for submitting information to the regulator. These functions are a cornerstone of the fully digitalized licensing process which the SFC plans to launch in 2021.

The move to full digitalization will support the SFC's backend processing and data analytics, providing holistic technological benefits. It will also help sharpen the SFC's assessment of the fitness and properness of applicants and licensees and make the overall licensing process more efficient and effective.

The new online features introduced include web-based licensing forms with auto-fill and skip logic features and pre-set validation rules to reduce errors. Electronic signatures will also be supported. Upgraded administration functions will allow separate accounts for licensees and their professional advisory firms, giving them more flexibility in how they handle licensing matters and manage submissions.

The SFC plans to move all of its licensing-related processes to WINGS around mid-2021. The SFC Online Portal should continue to be used to submit license applications and for other licensing-related matters until the official launch of the new functions on WINGS. To allow industry participants to familiarize themselves with the new features, firms are encouraged to activate their WINGS accounts during a trial period. Details for account activation have been sent via email to the manager-in-charge for the overall management oversight function of each licensed corporation and to the executive officer of each registered institution and associated entity. Self-registered SFC Online Portal account users will be able to use their current usernames and passwords to login to WINGS to see the upgraded features. User guides and educational videos, including information about account activation, are available on the WINGS website at https://wings.sfc.hk.

预览香港证券及期货事务监察委员会于其就电子表格及网上提交服务的平台 WINGS 下新的电子发牌服务

于 2020 年 12 月 21 日，香港证券及期货事务监察委员会（证监会）公布，向监管机构提交资料的专用网上平台 WINGS 新增了多项电子发牌功能。这些功能是本会计划于 2021 年将发牌程序全面数码化的重要基石。

迈向全面数码化将会支援证监会的后端处理及数据分析，从而提供全方位的科技效益，亦将会有助证监会更精准地评估申请人及持牌人的适当人选资格，以及令整个发牌程序更具效率和效益。

引入的新网上功能除了包括附设有助减少错误的自动填写功能、自动跳题功能及预设验证规则的网上牌照表格外，亦将会支援电子签署。升级后的管理功能容许持牌人及其专业顾问公司各自持有专属的帐户，令它们在处理牌照事宜及管理所提交的资料时，更具弹性。

证监会计划大约在 2021 年中，将所有发牌相关程序转移至 WINGS。在 WINGS 的新功能正式推出之前，公众应继续使用证监会电子服务网站提交牌照申请及办理其他发牌相关事宜。为了让业界参与者熟习新的功能，证监会鼓励各商号在试行期间启动其 WINGS 帐户。证监会已透过电邮，向每家持牌法团负责整体管理监督职能的核心职能主管，以及每家注册机构和有联系实体的主管人员发出有关帐户启动的详情。证监会电子服务网站的自行注册帐户的用户，将可使用其现有用户名称及密码登入 WINGS，以便浏览升级后的内容。用户指南及示范短片（包括有关帐户启动的资料）均可于 WINGS 网站（https://wings.sfc.hk/main/#/zh）取览。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR131

Hong Kong Securities and Futures Commission Proposes Amendments to The Code on Pooled Retirement Funds

On December 18, 2020, Hong Kong Securities and Futures Commission (SFC) launched a three-month consultation on proposed amendments to the Code on Pooled Retirement Funds (PRF Code): https://apps.sfc.hk/edistributionWeb/gateway/EN/consultation/doc?refNo=20CP9. Pooled Retirement Funds (PRFs) and investment portfolios are only available to occupational retirement schemes as defined under the Occupational Retirement Schemes Ordinance. As of September 30, 2020, there were 2,962 ORSO schemes with 74,819 members participating in 33 PRFs and 409 pooled investment portfolios with total assets under management of HK$73 billion.

The proposals would enhance the SFC's requirements for the operation of these funds and clarify the obligations of key operators including product providers, trustees, management companies and insurance companies. PRFs and their underlying investment portfolios are structured in the form of a trust or insurance policy. Hence the proposed amendments are benchmarked against the regulatory requirements applicable to SFC-authorized unit trusts and investment-linked assurance schemes, as far as they are applicable and reasonably practicable.

The public is invited to submit their comments to the SFC no later than March 19, 2021 via the SFC website (www.sfc.hk), by email to prfc-consultation@sfc.hk, by post or by fax to 2805 0007.

香港证券及期货事务监察委员会建议修订《集资退休基金守则》

于 2020 年 12 月 18 日，香港证券及期货事务监察委员会（证监会）就《集资退休基金守则》的建议修订，展开为期三个月的咨询：https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/consultation/doc?refNo=20CP9。集资退休基金及投资组合只提供予《职业退休计划条例》所界定的职业退休计划。截至 2020 年 9 月 30 日，共有 2,962 个职业退休计划，并有 74,819 名成员参与投资 33 只集资退休基金及 409 个投资组合，涉及管理资产总值达到 730 亿元。

有关建议将加强证监会就该等基金的运作所作出的规定，以及明确地阐述主要经营者（包括产品提供者、受托人、管理公司及保险公司）的责任（注 2）。由于集资退休基金及其相关投资组合是以信托或保单形式设立，因此，本会已在适用且合理地切实可行的范围内，参照证监会认可单位信托及与投资有关的人寿保险计划的适用监管规定，作为建议修订的标准。

证监会欢迎公众于 2021 年 3 月 19 日或之前，透过证监会网站（www.sfc.hk）或以电邮（prfc-consultation@sfc.hk）、邮寄或传真（2805 0007）方式提交意见。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR130

Hong Kong Securities and Futures Commission Licenses First Virtual Asset Trading Platform

The Securities and Futures Commission (SFC) announced on December 16, 2020 that it has granted the first licence to a virtual asset trading platform in Hong Kong. The platform is licensed for Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities. As part of the licensing conditions, the licensee must only provide services to professional investors. The term "professional investor" is defined in the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules. The platform will only serve professional investors under the close supervision of the SFC and will be subject to tailor-made requirements similar to those which apply to securities brokers and automated trading venues (see the Terms and Conditions for Virtual Asset Trading Platform Operators: https://apps.sfc.hk/publicreg/Terms-and-Conditions-for-VATP_10Dec20.pdf).

In the Position paper, Regulation of virtual asset trading platforms, dated November 6, 2019, which is available at https://www.sfc.hk/web/files/ER/PDF/20191106%20Position%20Paper%20and%20Appendix%201%20to%20Position%20Paper%20(Eng).pdf, the SFC announced a regulatory framework for virtual asset trading platforms which offer trading of at least one security token. The framework sets out robust standards in the areas of custody of assets, cybersecurity, know-your-client, anti-money laundering, market surveillance, accounting and auditing, product due diligence and risk management. The SFC is one of the first major jurisdictions to introduce a comprehensive framework for the regulation of virtual asset trading platforms and its approach is consistent with the recommendations of international standard-setting bodies. Regulators in other major markets have also announced plans to regulate virtual asset trading to address concerns about anti-money laundering and consumer protection.

The SFC will continue its efforts to provide a clear and well-defined regulatory environment for the development of the Fintech industry. In a consultation launched in November, the Government proposed a new legislative framework where the SFC would be able to regulate all centralized virtual asset exchanges, including those that only trade types of virtual assets which currently fall outside the SFC's jurisdiction. See "Government launches consultation on legislative proposals to enhance anti-money laundering and counter-terrorist financing regulation", a press release published by the Government of the Hong Kong Special Administrative Region on November 3, 2020, which is available at https://www.info.gov.hk/gia/general/202011/03/P2020110300338.htm. Interested parties are invited to submit their comments to the Financial Services and the Treasury Bureau on or before January 31, 2021.

香港证券及期货事务监察委员会向首个虚拟资产交易平台发牌

证券及期货事务监察委员会（证监会）于 2020 年 12 月 16 日宣布其已向一个在香港的虚拟资产交易平台发出了首个牌照。该平台获发牌以进行第 1 类（证券交易）及第 7 类（提供自动化交易服务）受规管活动。发牌条件包括持牌人只可向专业投资者提供服务。“专业投资者”一词的定义载于《证券及期货条例》及《证券及期货（专业投资者）规则》。在证监会的严密监管下，该平台只为专业投资者提供服务，并须受与适用于证券经纪商及自动化交易场所的标准相若的特设规定所约束（详情请参阅《适用于虚拟资产交易平台营运者的条款及条件》（只提供英文版）：https://apps.sfc.hk/publicreg/Terms-and-Conditions-for-VATP_10Dec20.pdf。

在日期为 2019 年 11 月 6 日的《立场书：监管虚拟资产交易平台》（可于 https://www.sfc.hk/-/media/TC/files/ER/PDF/20191106-Position-Paper-and-Appendix-1-to-Position-Paper-Chi.pdf 取览)中，证监会公布了适用于就至少一种证券型代币提供交易服务的虚拟资产交易平台的监管框架。有关框架包含在保管资产、网络保安、认识你的客户、打击洗钱、市场监察、会计及审计、产品尽职审查和风险管理方面的严格标准。证监会是首批就虚拟资产交易平台制订全面监管框架的主要监管机构之一，而其所采取的方针与国际标准厘定机关的建议一致。其他主要市场的监管机构亦已宣布关于监管虚拟资产交易的计划，藉以舒缓外界对于打击洗钱及消费者保障的忧虑。

证监会将继续致力就发展金融科技业提供一个清晰明确且完善的规管环境。政府在 11 月展开的谘询中，建议新设一个法律框架，而证监会将可在此框架下规管所有中央虚拟资产交易所，包括只就目前不属证监会的司法管辖范围内的虚拟资产进行交易的虚拟资产交易所。请参阅香港特别行政区政府于 2020 年 11 月 3 日发布题为“政府就加强规管打击洗钱及恐怖分子资金筹集的立法建议进行谘询”的新闻公报：https://www.info.gov.hk/gia/general/202011/03/P2020110300330.htm?fontSize=1。政府欢迎相关人士于 2021 年 1 月 31 日或之前将意见送交财经事务及库务局。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR127

Hong Kong Securities and Futures Commission Proposes to Upgrade the Industry’s Competency Standards

On December 11, 2020 the Securities and Futures Commission (SFC) launched a consultation on proposals to update its entry requirements for licence applicants (which include applicants for being an executive officer (EO) under section 71C of the Banking Ordinance and a relevant individual (ReI) whose name is entered in the register maintained by the Hong Kong Monetary Authority under section 20 of the Banking Ordinance) as well as its ongoing competency standards for individual practitioners (which include responsible officers, licensed representatives and EOs and ReIs of registered institutions).

Under the proposals, the minimum academic qualification requirements would be raised and a broader range of qualifications would be recognized. In addition, applicants would have more flexibility for meeting the industry qualification and regulatory examination requirements. Continuous Professional Training requirements for individual practitioners would also be enhanced. The proposed enhancements would involve changes to the Guidelines on Competence and the Guidelines on Continuous Professional Training, both published in March 2003. Details are set out in the consultation paper, which is available at https://apps.sfc.hk/edistributionWeb/gateway/EN/consultation/doc?refNo=20CP8.

To address the SFC’s concerns about the quality of work performed by some financial advisers on matters regulated by the Codes on Takeovers and Mergers and Share Buy-backs, competence requirements would be upgraded for individuals who are to advise on these matters.

"Raising professional standards is essential to keep up with the evolving and growing complexity of our financial markets," said Mr. Ashley Alder, the SFC’s Chief Executive Officer. "Our proposals aim to help the industry adapt to the changing regulatory landscape whilst minimizing the impact on those currently licensed."

Market participants and other interested parties are invited to submit their comments to the SFC on or before February 10, 2021 via the SFC website (www.sfc.hk), by email (2020_Competency_Consultation@sfc.hk), by post or by fax to 2293 4012.

香港证券及期货事务监察委员会建议提升业界的胜任能力标准

于 2020 年 12 月 11 日，香港证券及期货事务监察委员会（证监会）就建议更新牌照申请人（包括根据《银行业条例》第 71C 条申请成为主管人员，或姓名获列入香港金融管理局根据《银行业条例》第 20 条备存的纪录册的有关人士的申请人）在入行时需要遵守的规定及个人从业员（包括负责人员、持牌代表及注册机构的主管人员和有关人士）需要持续达到的胜任能力标准，展开谘询。

根据有关建议，证监会将提高最低学历要求，及认可更多学历资格。此外，申请人在符合有关行业资格及监管考试的规定方面，将有更大的灵活性。适用于个人从业员的持续培训规定亦会予以优化。有关的建议将涉及修改同时于 2003 年 3 月发表的《胜任能力的指引》及《持续培训的指引》。详情载于谘询文件内，其可于 https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/consultation/doc?refNo=20CP8 取览。

证监会关注到部分财务顾问在涉及《公司收购、合并及股份回购守则》所规管的事宜方面的工作质素，为此，拟就这些事宜提供意见的人士的胜任能力规定将予以提升。

证监会行政总裁欧达礼先生（Mr Ashley Alder）表示：“为紧贴不断演变且愈趋复杂的本地金融市场，我们必须提高专业水平。我们的建议旨在协助业界适应不断变化的监管环境，同时尽量减低对现有持牌人造成的影响。”

证监会欢迎市场参与者及其他相关人士于 2021 年 2 月 10 日或之前，透过证监会网站（www.sfc.hk）或以电邮（2020_Competency_Consultation@sfc.hk）、邮寄或传真（2293 4012）方式提交意见。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR125

U.S. Federal Court Orders a Man to Pay Over US$255,000 in Futures and Forex Fraud Scheme

On December 22, 2020, the U.S. Commodity Futures Trading Commission (CFTC) announced that the Judge of the U.S. District Court for the Western District of North Carolina, entered a consent order against Mark N. Pyatt, imposing a permanent injunction and ordering Pyatt to make restitution in the amount of US$255,850. The order also permanently bans Pyatt from registering with the CFTC and from trading commodity futures and retail foreign exchange contracts (forex). In the order, Pyatt admitted to fraudulently soliciting individuals to place funds in a commodity pool and to misappropriating most of the funds he solicited.

The consent order resolves a CFTC case against Pyatt that was filed in the Western District of North Carolina on February 10, 2020. The CFTC's litigation continues against Pyatt's company, Winston Reed Investments LLC.

The consent order finds that from at least April 2017 to February 2019, Pyatt accepted US$276,850 from pool participants to trade commodity futures and forex. The consent order also finds that Pyatt misappropriated most of pool participants' funds for business expenses and personal use, and to make Ponzi-like payments to other pool participants, while using only a fraction of the funds to trade. In addition, despite overall net trading losses, Pyatt sent reports to investors claiming profits of between 18.8 percent to 86.5 percent per month.

In a parallel criminal action, the U.S. Attorney for the Western District of North Carolina announced that Pyatt pleaded guilty to wire fraud in connection with the scheme. On October 27, 2020, Pyatt was sentenced to 37 months in federal prison and ordered to pay restitution to his victims.

The CFTC cautions that orders requiring repayment of funds to victims may not result in the recovery of any money lost because the wrongdoers may not have sufficient funds or assets.

美国联邦法院命令一名男子就期货和外汇欺诈计划支付超过 255,000 美元

2020 年 12 月 22 日，美国商品期货交易委员会（CFTC）宣布美国北卡罗莱纳州西部地区地方法院最高法院法官签署了针对 Mark N. Pyatt 的同意令，施加永久性禁令并命令 Pyatt 赔偿 255,850 美元。该命令还永久禁止 Pyatt 在 CFTC 进行注册以及商品期货和零售外汇合约（外汇）的交易。根据命令，Pyatt 承认欺诈性地诱使人将资金存入商品池，并挪用了他所诱使的大部分资金。

该同意令解决了 CFTC 于 2020 年 2 月 10 日在北卡罗来纳州西区提起的针对 Pyatt 的案件。CFTC 继续针对 Pyatt 的公司 Winston Reed Investments LLC 提起诉讼。

同意令发现，至少从 2017 年 4 月到 2019 年 2 月，Pyatt 从商品池参与者接受了 276,850 美元以进行商品期货和外汇交易。同意令还发现，Pyatt 挪用了大部分参与者的资金用于商业开支和个人使用，并向其他参与者支付了类似庞氏骗局的付款，而只使用了一部分资金进行交易。此外，尽管出现了整体净交易亏损，Pyatt 还是向投资者发送了报告，声称每月的利润在 18.8％至 86.5％之间。

在一项平行的刑事诉讼中，北卡罗莱纳州西区的美国检察官宣布，Pyatt 承认犯有与该计划有关的欺诈罪。2020 年 10 月 27 日，Pyatt 在联邦监狱中被判处 37 个月徒刑，并被命令向其受害者赔偿损失。

CFTC 警告，要求向受害者偿还资金的命令可能不会导致追回任何损失的金钱，因为不法者可能没有足够的资金或资产。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8344-20

U.S. Federal Court Orders Interdealer Broker to Pay US$7 Million for Deceptive Trading Practices in the FX Options Markets

On December 14, 2020, the U.S. Commodity Futures Trading Commission (CFTC) announced the U.S. District Court for the Southern District of New York entered a consent order against defendants TFS-ICAP LLC and TFS-ICAP Ltd., interdealer brokers located in New York and London, requiring them to pay a US$7 million civil monetary penalty for representing to clients bids and offers that had not been made, and for communicating to clients trades that had not occurred. In the order, TFS-ICAP admits that its employees engaged in the misconduct, known as “flying” prices and “printing” trades, that violated the Commodity Exchange Act (CEA), as charged.

The order finds that between January 2014 and August 2015, TFS-ICAP brokers represented to U.S.-based bank clients that there were bids or offers for an FX option at a particular level when, in fact, no trading institution had bid or offered the option at that level. The order also finds that TFS-ICAP brokers on the Emerging Markets desks in both London and New York communicated to one or more U.S.-based bank clients that trades had occurred when a trade had not, in fact, occurred. In the FX options industry these practices are referred to as “flying” prices and “printing” trades. TFS-ICAP admits this conduct violated provisions of the CEA and CFTC regulations, which prohibit fraudulent and deceptive practices, and posting non-bona fide prices.

With respect to the conduct of the former CEO of TFS-ICAP, Ian Dibb, a CFTC registrant, the order finds that he was ultimately responsible for ensuring that TFS-ICAP broker conduct was in compliance with the law. The former Emerging Markets desks head Jeremy Woolfenden, who is also a CFTC registrant, had supervisory responsibility over all TFS-ICAP brokers on the Emerging Markets desks in New York and London. Both Dibb and Woolfenden were responsible for maintaining and enforcing a reasonable system of internal supervision.

The order finds that Dibb and Woolfenden failed to supervise diligently TFS-ICAP broker conduct. Defendants Dibb and Woolfenden were each subject to a US$500,000 civil monetary penalty for their individual supervisory failures and have both agreed to not apply for registration or claim exemptions from registration with the CFTC in any capacity, or engage in any activity requiring such registration or exemption from registration with the CFTC, for five years. The order resolves the CFTC enforcement action filed on September 28, 2018.

美国联邦法院就外汇期权市场中的欺骗性交易手法命令经纪交易商支付 700 万美元

2020 年 12 月 14 日，美国商品期货交易委员会（CFTC）宣布美国纽约南区地方法院与被告 TFS-ICAP LLC 和 TFS-ICAP Ltd.（位于纽约和伦敦的经纪交易商）达成同意令，要求他们就向客户作出尚未做出的出价和要约的陈述，以及向客户传达尚未发生的交易支付 700 万美元的民事罚款。根据该命令，TFS-ICAP 承认其雇员作出被称为“飞行”价格和“印刷”交易的不当行为，违反《商品交易法》（CEA）。

该命令发现，在 2014 年 1 月至 2015 年 8 月期间，TFS-ICAP 经纪人向美国银行客户表示有在某特定水平的外汇期权出价或要约，而实际上没有交易机构曾在该特定水平出价或作出要约。该命令还发现，伦敦和纽约的新兴市场服务台上的 TFS-ICAP 经纪人向一个或多个美国银行客户传达了某些交易的发生，而实际上这些交易未有发生。在外汇期权行业，这些做法被称为“飞行”价格和“印刷”交易。 TFS-ICAP 承认这种行为违反了 CEA 和 CFTC 法规中禁止欺诈和误导性手段并及发布非真实的价格的规定。

对于 TFS-ICAP 的前首席执行官、CFTC 注册人 Ian Dibb 的行为，该命令认为他有最终责任去确保 TFS-ICAP 经纪人的行为符合法律规定。前新兴市场服务台负责人 Jeremy Woolfenden (其亦为 CFTC 的注册人)，对纽约和伦敦新兴市场服务台上的所有 TFS-ICAP 经纪人负有监督责任。 Dibb 和 Woolfenden 均负责维护和执行合理的内部监督系统。

该命令发现， Dibb 和 Woolfenden 没有认真监督 TFS-ICAP 经纪人的行为。被告 Dibb 和 Woolfenden 因各自的监督失误分别需支付 500,000 美元的民事罚款，并且双方均同意不申请注册或要求豁免以任何身份于 CFTC 注册，或从事任何需要此类注册或在 CFTC 豁免注册的活动，为期五年。该命令解决了 CFTC 于 2018 年 9 月 28 日提出的执法行动。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8335-20

U.S. Court Enters US$740,968 Judgement Against Company and its Principal for Registration, Disclosure, and Recordkeeping Violations

On December 22, 2020, the U.S. Commodity Futures Trading Commission (CFTC) announced the U.S. District Court for the Eastern District of Wisconsin entered permanent trading and registration bans and a US$740,968 civil monetary penalty against Southwest Services, L.L.C. also known as South West Services, LLC and its sole managing member, Timothy A. Sack. The court's action follows the CFTC's filing of a civil enforcement action against the defendants in October 2020.

The order finds that Southwest Services failed to register with the CFTC as a retail foreign exchange dealer (RFED), failed to provide customers with a written risk disclosure statement, and failed to keep books and records, as required. The order also finds that Sack failed to register with the CFTC as an associated person of a RFED. In addition, the order finds that Sack, as controlling person of Southwest Services, is liable for Southwest Services' violations of the Commodity Exchange Act and CFTC regulations.

Specifically, the order finds that from at least August 2016 through at least April 2018, Southwest Services offered to enter into and/or entered into agreements, contracts, or transactions in financed retail foreign currency (forex) with customers located in U.S. who were not eligible contract participants and that did not result in the delivery of forex within two days of the transaction date. Southwest Services was or offered to be the counterparty to these retail forex transactions. The defendants, through their website, YouTube videos, and in-person solicitations, offered to enter into, and/or entered into, such transactions in Vietnamese Dong, Iraqi Dinar, and other foreign currencies. As the sole managing member of Southwest Services, and the sole person responsible for its creation and operation, Sack was responsible for the content of the website both individually and as the agent of Southwest Services.

Moreover, the order finds that Southwest Services failed to provide required written risk disclosure statements when opening accounts for retail forex customers. The order also finds that Southwest Services failed to keep and maintain RFED-required books and records for every retail forex transaction.

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. A company's registration status can be found using NFA BASIC.

美国法院就注册、披露和记录保存违规对公司及其委托人作出 740,968 美元的判决

2020 年 12 月 22 日，美国商品期货交易委员会（CFTC）宣布美国威斯康星州东区地方法院对 Southwest Services, L.L.C. (亦称为 South West Services, LLC) 及其唯一的管理成员 Timothy A. Sack 处以永久交易和注册禁令及 740,968 美元的民事罚款。CFTC 于 2020 年 10 月对被告采取民事诉讼后，法院采取了行动。

该命令发现 Southwest Services 未有在 CFTC 上注册为零售外汇交易商（RFED）、未有向客户提供书面的风险披露声明，以及未有按要求保留账簿和记录。 该命令还发现，Sack 未有就 RFED 关联人身份在 CFTC 注册。此外，该命令还认定，作为 Southwest Services 的控制人，Sack 应对 Southwest Services 违反《商品交易法》(Commodity Exchange Act) 和 CFTC 规定负责。

具体来说，该命令发现，从至少 2016 年 8 月到至少 2018 年 4 月，Southwest Services 提供与美国的客户(而他们并非合资格合同参与者)签订和/或与他们订立融资零售外币（外汇）协议、合同或交易， 并且未能在交易日期后的两天内交付外汇。 Southwest Services 是或已被邀请作为这些零售外汇交易的交易对手。被告通过其网站、YouTube 视频和亲自招揽，以提议签订和/或签订以越南盾、伊拉克第纳尔和其他外币进行交易。作为 Southwest Services 的唯一管理成员，以及负责其创建和运营的唯一人员，Sack 以个人身份和作为 Southwest Services 的代理人负责网站的内容。

此外，该命令还发现 Southwest Services 在为零售外汇客户开设账户时未能提供所需的书面风险披露声明。 该命令还发现，Southwest Services 未能为每个零售外汇交易保留和维持 RFED 所需的账簿和记录。

CFTC 强烈敦促公众在投入资金之前核实公司在 CFTC 的注册情况。如果未有注册，则客户向该公司提供资金时应谨慎。公司的注册状态可以用 NFA BASIC 查找。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8343-20

U.S. Securities and Exchange Commission Proposes Amendments to Rule 144 and Form 144

On December 22, 2020, the U.S. Securities and Exchange Commission (SEC) voted to propose an amendment to Rule 144 under the Securities Act of 1933 (Securities Act) to revise the holding period determination for securities acquired upon the conversion or exchange of certain "market-adjustable securities." The proposed amendment is intended to reduce the risk of unregistered distributions in connection with sales of those securities. The SEC also voted to propose amendments to update and simplify the Form 144 filing requirements.

Background

Rule 144 provides a non-exclusive safe harbor from the statutory definition of "underwriter" to assist security holders in determining whether the Section 4(a)(1) exemption from registration is available for their resale of restricted or control securities. Rule 144 sets forth objective criteria on which security holders seeking to resell such securities may rely to avoid being deemed to be engaged in a distribution and, therefore, to avoid acting as an underwriter under Section 2(a)(11) of the Securities Act.

In transactions involving market-adjustable securities, the discounted conversion or exchange features in these securities typically provide holders with protection against investment losses that would occur due to declines in the market value of the underlying securities prior to conversion or exchange. Rule 144 currently deems securities acquired solely in exchange for other securities of the same issuer to have been acquired at the same time as the securities surrendered for conversion or exchange. As a result, after the Rule 144 holding period is satisfied, holders can convert the market-adjustable securities and quickly sell the underlying securities into the public market at prices above the price at which they were acquired. This creates an incentive to purchase the market-adjustable securities with a view to distribution of the underlying securities to capture the difference between the built-in discount and the market value of the underlying securities.

An affiliate of an issuer who intends to resell more than a specified amount of restricted or control securities of the issuer in reliance on Rule 144 must file a Form 144 with the SEC. The current rules permit Form 144 to be filed electronically or in paper if the issuer of the securities is subject to the Securities Exchange Act of 1934 (the Exchange Act) reporting requirements. Otherwise, Form 144 must be filed in paper.

Rule 144 Holding Period

The proposal would amend Rule 144(d)(3)(ii) to eliminate "tacking" for securities acquired upon the conversion or exchange of the market-adjustable securities of an issuer that does not have a class of securities listed, or approved to be listed, on a national securities exchange. As a result, the holding period for the underlying securities, either six months for securities issued by a reporting company or one year for securities issued by a non-reporting company, would not begin until the conversion or exchange of the market-adjustable securities.

The proposed amendment would not affect the use of Rule 144 for most convertible or variable-rate securities transactions. It would apply only to market-adjustable securities transactions in which:

- The newly acquired securities were acquired from an issuer that, at the time of the conversion or exchange, does not have a class of securities listed, or approved for listing, on a national securities exchange registered pursuant to Section 6 of the Exchange Act; and

- The convertible or exchangeable security contains terms, such as conversion rate or price adjustments, that offset, in whole or in part, declines in the market value of the underlying securities occurring prior to conversion or exchange, other than terms that adjust for stock splits, dividends, or other issuer-initiated changes in its capitalization.

Forms 4, 5, and 144 Filing Requirements

The proposed amendments to the filing requirements for Forms 4, 5, and 144 are intended to update and simplify those requirements. To do so, the proposal would:

- Mandate the electronic filing of Form 144;

- Eliminate the Form 144 filing requirement related to the sale of securities of issuers that are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;

- Amend the Form 144 filing deadline so that Form 144 may be filed concurrently with Form 4

by persons subject to both filing requirements; and

- Amend Forms 4 and 5 to add an optional check box to indicate that a reported transaction was intended to satisfy Rule 10b5-1(c), which provides an affirmative defense for trading on the basis of material non-public information in insider trading cases.

The SEC plans to make an online fillable Form 144 available to simplify electronic filing and to streamline the electronic filing of Forms 4 and 144 reporting the same sale of an issuer's securities. The proposal would provide a six-month transition period to give Form 144 paper filers who would be first-time electronic filers sufficient time to apply for codes to make filings on EDGAR.

美国证券交易委员会提议对规则 144 和表格 144 进行修订

2020 年 12 月 22 日，美国证券交易委员会（美国证交会）投票表决通过根据《1933 年证券法》(《证券法》) 提出的 规则 144 的修正案，以修改在转换或交换某些"市场可调证券"后获得的证券的持有期限判定。 拟议的修订旨在降低与这些证券的销售有关的未注册分配的风险。 判定还投票通过了修正案，以更新和简化表格 144 的备案要求。

背景

规则 144 从"承销商"的法定定义中提供了非排他性的安全港，以帮助证券持有人确定是否可以免除第 4(a)(1)条的注册豁免是否适用于受限制或控制证券的转售。规则 144 规定了寻求转售此类证券的证券持有人可以依赖的客观条件，以避免被视为从事证券分配，因此避免根据《证券法》第 2(a)(11)条担任承销商 。

在涉及市场可调节证券的交易中，这些证券的折算转换或交换特征通常为持有人提供保护，以防止由于转换或交换前证券的市场价值下降而引起的投资损失。规则 144 当前推定，仅以交换同一发行人的其他证券为目的而购买的证券与为转换或交换而交出的证券是同时购买的。 结果，在满足规则 144 的持有期限后，持有人可以转换市场可调证券，并以高于其购买价的价格将标的证券迅速出售给公众市场。这产生了购买市场可调节证券的动机，以分配标的证券以捕获内在折扣和标的证券的市场价值之间的差额。

打算根据规则 144 转售超过指定数量的发行人限制或控制证券的发行人关联人，必须向美国证交会提交表格 144。 如果证券发行人要遵守《1934 年证券交易法》(《交易法》)的报告要求，则当前的规则允许表格 144 以电子或纸件形式提交。 否则，表格 144 必须用纸件形式提交。

规则 144 持有期

该提案将对规则 144(d)(3)(ii)进行修订，以消除对没有在美国国家证券交易所上市或获批准上市证券的发行人在转换或交换市场可调价证券时所获得的证券的"粘性"。因此，相关证券的持有期，即报告公司发行证券起六个月或非报告公司发行证券起一年，直到转换或交换市场可调证券后才开始。

拟议的修正案不会影响规则 144 在大多数可转换或可变利率证券交易中的应用。它仅适用于以下情况的市场可调证券交易：

- 新收购的证券是从发行人购买的，在转换或交换证券时，该发行人没有根据《交易法》第 6 条在美国国家证券交易所登记或批准上市的证券类别； 和

- 可转换或交换证券包含某些条款（例如转换率或价格调整），可部分或全部抵消在转换或交换之前发生的证券市场价值下跌，但条款会针对股票分割、股息或其他发行人发起的资本更改进行调整。

表格 4、5 和 144 提交要求

对表格 4、5 和 144 的提交要求的拟议修订旨在更新和简化这些要求。 为此，该提案将：

- 授权以电子方式提交表格 144；

- 取消不需遵守《交易法》第 13 或 15(d)条报告要求的发行人证券销售有关的表格 144 备案要求；

- 修改表格 144 的截止提交日期，以使同时满足两个备案要求的人员可以将表格 144 与表格 4 同时提交； 和

- 修改表格 4 和 5，以添加一个可选复选框，以表明所报告的交易旨在满足规则 10b5-1(c)，该规

则在内部交易案例中基于重要的非公开信息为交易提供了肯定的辩护。

美国证交会计划提供在线可填写的表格 144，以简化电子备案，并简化表格 4 和 144 的电子备案，以申报发行人证券的相同出售。该提案将提供六个月的过渡期，以使会首次成为电子申报人的表格 144 纸件申报人有足够的时间来申请代码以在 EDGAR 上进行申报。

Source 来源:
https://www.sec.gov/news/press-release/2020-336

U.S. Securities and Exchange Commission Adopts Modernized Marketing Rule for Investment Advisers

On December 22, 2020, the U.S. Securities and Exchange Commission (SEC) announced it had finalized reforms under the Investment Advisers Act to modernize rules that govern investment adviser advertisements and payments to solicitors. The amendments create a single rule that replaces the current advertising and cash solicitation rules. The final rule is designed to comprehensively and efficiently regulate investment advisers' marketing communications.

The Marketing Rule Under the Act

The amendments to Rule 206(4)-1 will replace the broadly drawn limitations and prescriptive or duplicative elements in the current rules with more principles-based provisions, as described below.

- ***Definition of Advertisement.*** The amended definition of "advertisement" contains two prongs: one that captures communications traditionally covered by the advertising rule and another that governs solicitation activities previously covered by the cash solicitation rule.
    - First, the definition includes any direct or indirect communication an investment adviser makes that: (i) offers the investment adviser's investment advisory services with regard to securities to prospective clients or private fund investors, or (ii) offers new investment advisory services with regard to securities to current clients or private fund investors. The first prong of the definition excludes most one-on-one communications and contains certain other exclusions.
    - Second, the definition generally includes any endorsement or testimonial for which an adviser provides cash and non-cash compensation directly or indirectly (e.g., directed brokerage, awards or other prizes, and reduced advisory fees).
- ***General Prohibitions***. The marketing rule will prohibit the following advertising practices:
    - making an untrue statement of a material fact, or omitting a material fact necessary to make the statement made, in light of the circumstances under which it was made, not misleading;
    - making a material statement of fact that the adviser does not have a reasonable basis for believing it will be able to substantiate upon demand by the SEC;
    - including information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the adviser;
    - discussing any potential benefits without providing fair and balanced treatment of any associated material risks or limitations;
    - referencing specific investment advice provided by the adviser that is not presented in a fair and balanced manner;
    - including or excluding performance results, or presenting performance time periods, in a manner that is not fair and balanced; and
    - including information that is otherwise materially misleading.

Amendments to the Books and Records Rule and Form ADV

In connection with the marketing rule amendments and merger of the current advertising and cash solicitation rules, the SEC also adopted amendments to the books and records rule. In addition, the SEC amended Form ADV to require advisers to provide additional information

regarding their marketing practices to help facilitate the SEC's inspection and enforcement capabilities.

Withdrawal of Staff Guidance

The staff of the Division of Investment Management will withdraw no-action letters and other guidance addressing the application of the advertising and cash solicitation rules as those positions are either incorporated into the final rule or will no longer apply. A list of the letters will be available on the SEC's website.

美国证券交易委员会对投资顾问采用现代化的营销规则

2020 年 12 月 22 日，美国证券交易委员会（美国证交会）宣布已根据《投资顾问法》(Investment Advisers Act) 敲定改革，以规范管理投资顾问广告和向律师付款的规则。修正案创建了一条单一规则，以取代当前的广告和现金招揽规则。 最终规则旨在全面有效地监管投资顾问的营销沟通。

法案下的营销规则

规则 206(4)-1 的修正案将以更多的基于原则的规定取代当前规则中广泛使用的限制以及规定性或重复性要素，如下所述。

- ***广告的定义***。 修改后的"广告"定义包含两个分支：一个捕获传统上由广告规则涵盖的通信，另一个管理以前由现金招揽规则涵盖的招揽活动。
    - 首先，该定义包括投资顾问进行的以下任何直接或间接交流：（i）向潜在客户或私募基金投资者提供有关证券的投资顾问的投资咨询服务，或（ii）给现有客户或私人基金投资者提供新的证券投资咨询服务。 该定义的第一个分支排除了大多数一对一的通讯，并包含其他某些豁除。
    - 其次，定义通常包括顾问直接或间接提供现金和非现金补偿的任何认可或证明（例如，定向佣金、奖励或其他奖赏以及减少的咨询费）。
- ***一般禁制***。 营销规则将禁止以下广告行为：
    - 对重大事实作出不真实的陈述，或略去重大事实，而该事实根据作出陈述的情况，是令陈述不会引起误解所必需的；
    - 作出重大事实陈述，而该顾问没有合理的依据认为该陈述能够根据美国证交会的要求被予以证实；
    - 包括可能合理地引起与顾问有关的重要事实的不真实或误导性暗示或推断的信息；
    - 讨论任何潜在利益，而没有对任何相关的重大风险或限制提供公正和平衡的对待；
    - 引用顾问提供的具体投资建议，而没有以公正，平衡的方式提出；
    - 以不公平和平衡的方式包括或排除绩效结果，或提出绩效时间段； 和
    - 包含其他会造成重大误导的信息。

账簿记录规则和表格 ADV 的修订

关于营销规则的修订以及当前广告和现金招揽规则的合并，美国证交会还通过了对账簿和记录规则的修订。 此外，美国证交会修订了表格 ADV，要求顾问提供有关其营销实践的其他信息，以帮助促进美国证交会的检查和执法能力。

撤消员工指引

投资管理部的员工将撤回针对广告和现金招揽规则应用的不采取行动的信件和其他指引，因为这些立场已被纳入最终规则或将不再适用。 信函列表将在美国证交会网站上提供。

Source 来源:
https://www.sec.gov/news/press-release/2020-334

U.S. Securities and Exchange Commission Adopts Final Rules for the Disclosure of Payments by Resource Extraction Issuers

On December 16, 2020, the U.S. Securities and Exchange Commission (SEC) voted to adopt final rules that will require resource extraction issuers that are required to file reports under Section 13 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) to disclose payments made to the U.S. federal government or foreign governments for the commercial development of oil, natural gas, or minerals. The rules implement

Section 13(q) of the Exchange Act, which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The rules are intended both (1) to achieve the statutory objective of increasing the transparency of payments to governments for the purpose of the commercial development of their oil, natural gas, and minerals and (2) to comply with the Congressional Review Act (CRA).

The final rules will, among other things:

- require public disclosure of company-specific, project-level payment information;
- define the term "project" to require disclosure at the national and major subnational political jurisdiction, as opposed to the contract, level, recognizing that more granular contract-level disclosure could be used to satisfy the rule;
- add two new conditional exemptions for situations in which a foreign law or a pre-existing contract prohibits the required disclosure;
- add a conditional exemption for smaller reporting companies and emerging growth companies;
- define "control" to exclude entities or operations in which an issuer has a proportionate interest;
- limit the liability for the required disclosure by deeming the payment information to be furnished to, but not filed with, the SEC;
- add relief for issuers that have recently completed their U.S. initial public offerings; and
- extend the deadline for furnishing the payment disclosures.

The adopted rules will require a domestic or foreign reporting issuer to disclose payments made by the issuer or a subsidiary or entity controlled by the issuer to the U.S. federal government or a foreign government if the issuer engages in the commercial development of oil, natural gas, or minerals.

The SEC adopted rules to implement Section 13(q) in 2016, but the 2016 Rules were disapproved pursuant to the CRA by a joint resolution of U.S. Congress. Although the 2016 Rules were disapproved under the CRA, the statutory mandate in Section 13(q) of the Exchange Act has remained in effect. As a result, the SEC remains statutorily obligated to issue a new rule, however, pursuant to the CRA the SEC may not reissue the disapproved rule in "substantially the same form" or issue a new rule that is "substantially the same" as the disapproved rule. The final rules complete a rulemaking process commenced in 2019 that was designed to address both requirements.

美国证券交易委员会通过资源开采发行人付款披露的最终规则

2020 年 12 月 16 日，美国证券交易委员会（美国证交会）投票通过最终规则，将要求需根据《1934 年证券交易法》(《交易法》) 第 13 或 15(d)节提交报告的资源开采发行人披露为石油、天然气或矿物商业开发而向美国联邦政府或外国政府支付的款项。该规则实施了《交易法》第 13(q)节 (并由《多德-弗兰克华尔街改革和消费者保护法》(Dodd-Frank Wall Street Reform and Consumer Protection Act) (《多德-弗兰克法》) 做出补充)。该规则旨在 (1) 实现法定目标，以增加为石油、天然气或矿物商业开发而向政府支付的款项的透明度，以及 (2) 遵守《国会审查法》(Congressional Review Act)（CRA）。

最终规则将(其中包括):

- 要求公开披露公司特定的项目级付款信息;
- 定义"项目"一词，要求在国家和主要的国家以下政治管辖区（而不是合同）级别进行披露，并认可使用更细化的合同级别披露来满足该规则;
- 对于外国法律或既有合同禁止进行必要披露的情况，增加了两个新的有条件豁免;
- 为小型报告公司和新兴成长公司增加有条件的豁免;
- 定义"控制"，以排除发行人具有相应权益的实体或业务;
- 推定将提供 (但未提交) 给美国证交会的付款信息来限制披露的责任;
- 为刚刚完成美国首次公开募股的发行人增添豁免； 和
- 延长提供付款信息的截止日期。

如果发行人从事石油、天然气或矿物的商业开发，则采用的规则将要求美国国内或国外报告发行人披露由发行

人或发行人控制的子公司或实体向美国联邦政府或外国政府的付款。

美国证交会通过了规则以在 2016 年实施第 13(q)节，但规则被根据CRA的一项美国国会联合决议拒绝批准。尽管 2016 年规则根据 CRA 不被批准，但《交易法》第 13(q)节中的法定任务仍然有效。结果，美国证交会仍然有法定义务发布新规则，但是，根据 CRA，美国证交会不得以"基本上相同的形式"重新发布被拒发布的规则，也不得发布与不被批准的规则"基本上相同"的新规则。最终规则完成了从2019年开始的旨在满足这两个要求的规则制定过程。

Source 来源:
https://www.sec.gov/news/press-release/2020-318

U.S. Securities and Exchange Commission Charges Robinhood Financial With Misleading Customers About Revenue Sources and Failing to Satisfy Duty of Best Execution

On December 17, 2020, the U.S. Securities and Exchange Commission (SEC) charged Robinhood Financial LLC for repeated misstatements that failed to disclose the firm's receipt of payments from trading firms for routing customer orders to them, and with failing to satisfy its duty to seek the best reasonably available terms to execute customer orders. Robinhood agreed to pay US$65 million to settle the charges.

According to the SEC's order, between 2015 and late 2018, Robinhood made misleading statements and omissions in customer communications, including in FAQ pages on its website, about its largest revenue source when describing how it made money, namely, payments from trading firms in exchange for Robinhood sending its customer orders to those firms for execution, also known as "payment for order flow." As the SEC's order finds, one of Robinhood's selling points to customers was that trading was "commission free," but due in large part to its unusually high payment for order flow rates, Robinhood customers' orders were executed at prices that were inferior to other brokers' prices. Despite this, according to the SEC's order, Robinhood falsely claimed in a website FAQ between October 2018 and June 2019 that its execution quality matched or beat that of its competitors. The order finds that Robinhood provided inferior trade prices that in aggregate deprived customers of US$34.1 million even after taking into account the savings from not paying a commission. Robinhood made these false and misleading statements during the time in which it was growing rapidly.

Without admitting or denying the SEC's findings, Robinhood agreed to a cease-and-desist order prohibiting it from violating the antifraud provisions of the Securities Act of 1933 and the recordkeeping provisions of the Securities Exchange Act of 1934, censuring it, and requiring it to pay a US$65 million civil penalty. Robinhood also agreed to retain an independent consultant to review its policies and procedures relating to customer communications, payment for order flow, and best execution of customer orders, and to ensure that Robinhood is effectively following those policies and procedures.

美国证券交易委员会就误导客户收入来源和未能满足最佳成交责任控告 Robinhood Financial

2020 年 12 月 17 日，美国证券交易委员会（美国证交会）指控 Robinhood Financial LLC 屡次错误陈述，这些陈述未能披露贸易公司因将客户订单发送给贸易公司以传递客户订单 而收到的款项，并且未能履行其寻求最佳合理可行条款执行客户订单的义务。 Robinhood 同意支付 6500 万美元以了结这些指控。

根据美国证交会的命令，Robinhood 在 2015 年至 2018 年末期间在客户沟通中（包括其网站的常见问题页面）做出了误导性陈述和遗漏，其中在描述了其收入中描述了其最大的收入来源，即 Robinhood 将其客户订单发送给交易公司执行时从这些公司所收取的汇款，也称为"订单流付款"。正如美国证交会的命令所发现的那样，Robinhood 对客户的卖点之一是交易是"免佣金的"，但是这在很大程度上是由于对订单流率的高额汇款，Robinhood 客户的订单以低于其他订单的经纪价格成交。尽管如此，根据美国证交会的命令，Robinhood 在 2018 年 10 月至 2019 年 6 月间的网站常见问题中错误地声称其成交质量与竞争对手相差无几。该命令发现，即使考虑到不支付佣金而节省下来的费用，Robinhood 提供的较差交易价格总计剥夺了客户 3410 万美元。Robinhood 在迅速发展的时期做出了这些虚假和误导性的陈述。

在不承认或否认美国证交会的调查结果的情况下，Robinhood 同意了一项终止及停止令。该命令禁止 Robinhood 违反《1933 年证券法》的反欺诈条条例和《1934 年证券交易法》的记录保留条例、对其进行严厉谴责，并要求其支付 6500 万美元的民事罚款。Robinhood 还同意聘请一名独立顾问，以审查其与客户的沟通、订单流付款和客户订单最佳成交有关的政策和程序，并确保 Robinhood 有效地遵循这些政策和程序。

Source 来源:
https://www.sec.gov/news/press-release/2020-321

U.S. Securities and Exchange Commission Adopts Clearing Agency Rule to Limit Potential for Overlapping or Duplicative Regulation

On December 16, 2020, the U.S. Securities and Exchange Commission (SEC) announced that it has adopted a rule to limit the potential for overlapping or duplicative regulation within its security-based swap regulatory regime. Specifically, the rule exempts certain activities of security-based swap execution facilities and security-based swap dealers from triggering the requirement also to register as a clearing agency, in line with similar exemptions for broker-dealers and national securities exchanges.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 created new regulatory categories of entities for the security-based swap market. The rule adopted helps ensure that those entities are treated similarly to national securities exchanges and broker-dealers, their counterparts for securities other than security-based swaps. Both the exemptions from and exclusions to the definition of clearing agency are designed to ensure that the entities are subject to appropriate regulation.

The adopted rule will become effective 60 days after publication in the U.S. Federal Register.

美国证券交易委员会通过清算机构规则以减少潜在的重叠或重复监管

2020 年 12 月 16 日，美国证券交易委员会（美国证交会）宣布已通过一项规则，以减少其证券为本掉期监管制度内重叠或重复监管的可能性。具体而言，该规则豁免了证券为本掉期执行工具和证券为本掉期交易商的某些活动，以免触发了注册为清算机构的要求，这与经纪交易商和国家证券交易所的类似豁免相同。

《 2010 年多德-弗兰克华尔街改革和消费者保护法案》(Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010) 为证券为本掉期市场的实体创建了新监管类别。 采用的规则有助于确保将这些实体与国家证券交易所和经纪交易商，与证券为本掉期以外的证券的对等方类似地被对待。 对清算机构定义的豁免和排除均旨在确保实体受到适当法规的约束。

通过的规则将在美国联邦公报上发布后 60 天生效。

Source 来源:
https://www.sec.gov/news/press-release/2020-320

U.S. Securities and Exchange Commission Obtains Emergency Asset Freeze, Charges Crypto Fund Manager with Fraud

On December 28, 2020, the U.S. Securities and Exchange Commission (SEC) announced that it filed an emergency action and obtained an order imposing an asset freeze and other emergency relief against Virgil Capital LLC and its affiliated companies in connection with an alleged securities fraud relating to Virgil Capital's flagship cryptocurrency trading fund, Virgil Sigma Fund LP. The SEC's action alleges that the fraud was directed by Stefan Qin, an Australian citizen, who owns and controls Virgil Capital and its affiliated companies.

According to the SEC's complaint, Qin and his entities have been defrauding investors in the Sigma Fund since at least 2018 by making material misrepresentations about the fund's strategy, assets, and financial condition. The complaint alleges that the defendants misled investors to believe their money was being used solely for cryptocurrency trading based on a proprietary algorithm, while Qin and the entities used investment proceeds for personal purposes or for other undisclosed high-risk investments. Since at least July 2020, Qin and Virgil Capital have told investors who requested redemptions from the Sigma Fund that their interests would be transferred instead to another fund under the ultimate control of Qin but with separate management and operations, the VQR Multistrategy Fund LP. The complaint alleges that no funds were transferred and the redemption requests remain outstanding. The SEC's complaint further alleges that Qin is actively attempting to misappropriate assets from the VQR Fund and to raise new investments in the Sigma Fund.

The SEC's complaint, filed in the Southern District of New York of U.S. on December 22, 2020, charges Qin, Virgil Technologies LLC, Montgomery Technologies LLC, Virgil Quantitative Research LLC, Virgil Capital LLC, and VQR Partners LLC with violations of the antifraud provisions of the federal securities laws, and seeks permanent injunctions, including conduct-based injunctions, disgorgement with prejudgment interest, and civil penalties.

美国证券交易委员会取得紧急资产冻结令，控告加密货币基金经理欺诈

2020 年 12 月 28 日，美国证券交易委员会（美国证交会）宣布就 Virgil Capital LLC 旗下旗舰加密货币交易基金

Virgil Sigma Fund LP 涉嫌证券欺诈，针对 Virgil Capital LLC 及其附属公司提起紧急诉讼并获得命令，要求对其进行资产冻结和其他紧急救济。 美国证交会的指控声称，欺诈行为是由澳洲公民 Stefan Qin 所策划的，该人拥有并控制 Virgil Capital 及其附属公司。

根据美国证交会的申诉，至少从 2018 年开始，Qin 及其实体透过对该基金的策略、资产和财务状况做出重大虚假陈述，一直在欺骗 Sigma Fund 的投资者。申诉称，被告误导投资者，让投资者以为他们的钱仅用于专有算法的加密货币交易，而 Qin 及其实体则将投资收益用于个人目的或其他未披露的高风险投资。至少从 2020 年 7 月开始，Qin 和 Virgil Capital 告诉要求赎回 Sigma Fund 的投资者，他们的权益将转移到 Qin 的最终控制下另一个单独管理和运营的基金，VQR Multistrategy Fund LP。申诉称资金并没有被转移，而赎回要求仍然未解决。美国证交会的申诉进一步指称，Qin 正在积极尝试挪用 VQR Fund 的资产，并在 Sigma Fund 中进行新的投资。

美国证交会于 2020 年 12 月 22 日在美国纽约南区提起诉讼，指控 Qin、Virgil Technologies LLC、Montgomery Technologies LLC、Virgil Quantitative Research LLC、Virgil Capital LLC, 及 VQR Partners LLC 违反了联邦证券法的反欺诈规定，并寻求永久性禁令，包括基于行为的禁令、罚没非法所得连带判决前利息以及民事处罚。

Source 来源:
https://www.sec.gov/news/press-release/2020-341

Monetary Authority of Singapore Announces Further Extension of the US$60 Billion Swap Arrangement with the US Federal Reserve

On December 17, 2020, the Monetary Authority of Singapore (MAS) announced the further extension of the US$60 billion swap arrangement with the US Federal Reserve (Federal Reserve) through September 30, 2021. The MAS USD Facility will also be extended to September 30, 2021, offering up to US$60 billion of funding to banks, to facilitate USD lending to businesses in Singapore and the region.

The Federal Reserve's network of USD swap facilities with 14 central banks, including the MAS, has provided a critical backstop for USD funding needs globally, and contributed significantly to central banks' efforts to maintain stability and normal functioning of financial markets during the COVID-19 pandemic. These swap facilities reinforce the improvements in global USD funding conditions and provide certainty to market participants that USD funding will remain available to meet their needs.

As an international financial center, Singapore plays a key role in intermediating cross-border USD funding within Asia. Since its launch in March 2020, the MAS USD Facility has provided about US$23 billion to banks, for use in Singapore and the region. The extension of the MAS USD Facility will continue to promote stability in USD funding conditions and anchor market confidence.

MAS has been maintaining ample SGD and USD liquidity in the banking system through its daily market operations. This complements the MAS USD Facility and enables banks to continue to support the needs of businesses and individuals in Singapore and the region amid the COVID-19 pandemic.

新加坡金融管理局宣布将进一步延长与美国联邦储备系统的 600 亿美元货币互换安排

2020 年 12 月 17 日，新加坡金融管理局（新加坡金管局）宣布将与美国联邦储备系统（美联储）的 600 亿美元货币互换安排进一步延长至 2021 年 9 月 30 日。新加坡金管局美元机制也将延期至 2021 年 9 月 30 日，向银行提供高达 600 亿美元的资金，以便向新加坡及其地区的企业提供美元贷款。

美联储与包括新加坡金管局在内的 14 家中央银行的美元互换机制网络为全球美元资金需求提供了重要的后盾，并为中央银行在新型冠状病毒大流行期间维护金融市场的稳定和正常运转做出了重要贡献。这些互换机制加强了全球美元资金状况的改善，并为市场参与者提供了美元资金将继续可用以满足其需求的确定性。

作为国际金融中心，新加坡在亚洲跨境美元资金中介领域扮演着重要角色。自 2020 年 3 月推出以来，新加坡金管局美元机制已向银行提供了约 230 亿美元供新加坡及其地区使用。新加坡金管局美元贷款机制的扩展将继续促进美元资金状况的稳定并巩固市场信心。

新加坡金管局通过日常的市场运作，一直在银行体系中维持充足的新元和美元流动性。这是对新加坡金管局美元机制的补充，使银行能够在新型冠状病毒大流行期间继续满足新加坡及该地区企业和个人的需求。

Source 来源:
https://www.mas.gov.sg/news/media-releases/2020/mas-announces-further-extension-of-the-us60-billion-swap-facility

Australian Securities and Investments Commission Places Restrictions on Regional Express Holdings Limited Following Continuous Disclosure Failures

Australian Securities and Investments Commission (ASIC) has restricted Regional Express Holdings Limited (REX) from issuing a reduced-content prospectus and using exemptions for reduced disclosure in fundraising documents until December 14, 2021.

The decision means REX will not be able to rely on reduced-disclosure rules and instead must issue a full prospectus in order to raise funds from investors. ASIC's decision was based on REX's failure to disclose to the market that it was considering the feasibility of commencing domestic operations, such as flying to capital cities, in addition to its regional operations. This information was first released publicly to a journalist on May 11, 2020.

ASIC considers the ability to use a reduced-disclosure prospectus a privilege that is dependent on compliance with other aspects of the law, including that companies meet their ongoing disclosure obligations. Where a company fails to comply with its disclosure obligations in a full, accurate and timely manner, ASIC will intervene to ensure that investors are protected.

ASIC's investigation into REX's conduct is ongoing. REX has the right to appeal to the Administrative Appeals Tribunal for a review of ASIC's decision.

澳大利亚证券投资委员会在区域快线控股有限公司接连披露违规后对其施加限制

澳大利亚证券投资委员会对区域快线控股有限公司（REX）发行内容缩减的招股说明书并利用豁免条款减少在资金募集文件中的披露进行限制直至 2021 年 12 月 14 日。

该决定意味着 REX 将无法依赖缩减披露规则而必须发行完整的招股说明书以向投资者筹集资金。

澳大利亚证券投资委员会的决定是基于 REX 未能向市场透露其除了区域运营外还在考虑启动国内运营（例如飞往首都城市）的可行性。该信息于 2020 年 5 月 11 日首次公开发布给记者。

澳大利亚证券投资委员会认为，使用缩减披露的招股说明书的能力是一种特权，取决于遵守法律的其他方面，包括公司履行其持续的披露义务。如果公司未能完全地、准确地和及时地履行其披露义务，澳大利亚证券投资委员会将进行干预以确保投资者受到保护。

澳大利亚证券投资委员会对 REX 的调查仍在继续。REX 有权向行政上诉法庭提出上诉，要求复审澳大利亚证券投资委员会的决定。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-326mr-asic-places-restrictions-on-regional-express-following-continuous-disclosure-failures/

Australian Securities and Investments Commission Commences Civil Penalty Proceedings Against La Trobe Financial Asset Management Ltd

On December 18, 2020, Australian Securities and Investments Commission (ASIC) commenced civil penalty proceedings in the Federal Court of Australia (the Court) against La Trobe Financial Asset Management Ltd (La Trobe) in its capacity as the responsible entity of the La Trobe Australian Credit Fund (the Fund).

The Fund invests in loans secured by first mortgages over residential and commercial real estate, as well as cash, deposits and other assets. La Trobe offers several different investment options to members of the Fund, including:

- an option previously known as the "48 hour Account" or the "Classic 48 hour Account" (48 Hour Account), and
- the "90 Day Notice Account" (90 Day Account).

ASIC alleges La Trobe marketed the Fund throughout Australia in ways that were misleading or deceptive, or likely to mislead or deceive. This marketing included advertising in newspapers and magazines, on television and radio, and on its website (www.latrobefinancial.com.au). Specifically, ASIC alleges La Trobe represented that:

- consumers who invested funds in the 48 Hour Account would be entitled to withdraw their funds within 48 hours of giving a withdrawal notice to La Trobe; and
- consumers who invested funds in the 90 Day Account would be entitled to withdraw their funds within 90 days of giving a withdrawal notice to La Trobe.

ASIC alleges the actual rights of members to withdraw from the Fund ranged from no right to withdraw through to a right to request a withdrawal that La Trobe had up to 12 months to satisfy.

ASIC also alleges La Trobe represented that:

- any capital invested in the Fund would be 'stable', in the sense there was no risk of substantial loss of capital, when in fact there was a risk of substantial loss of capital; and
- an investment in the Fund would provide a specified rate of return when in fact none of the investment

options in the Fund were guaranteed to provide any particular rate of return.

ASIC is seeking declarations, pecuniary penalties and corrective advertising orders against La Trobe. The date for the first case management hearing is yet to be scheduled by the Court.

澳大利亚证券投资委员会对 La Trobe Financial Asset Management Ltd 提起民事诉讼

2020 年 12 月 18 日，澳大利亚证券投资委员会向澳大利亚联邦法院（法院）提起对 La Trobe Financial Asset Management Ltd（La Trobe）的民事处罚诉讼，指控其作为 La Trobe 澳大利亚信贷基金（该基金）的负责实体。

该基金投资于以住宅和商业地产作为首次抵押担保的贷款，以及现金、存款和其他资产。La Trobe 为该基金成员提供多种不同投资选择，包括：

- 一个此前称为“48 小时账户”或“经典 48 小时账户”（48 小时账户）的投资选择；
- “90 天通知账户”（90 天账户）；

澳大利亚证券投资委员会指控 La Trobe 在澳大利亚各地以误导或欺骗的方式，或可能误导或欺骗的方式营销该基金。这种营销方式包括在报纸、杂志、电视、广播以及其网站（www.latrobefinancial.com.au）上做广告。具体而言，澳大利亚证券投资委员会对 La Trobe 的指控主要涉及：

- 投资于 48 小时账户的消费者有权在向 La Trobe 发出提款通知后 48 小时内提取其资金；
- 投资于 90 天账户的消费者有权在向 La Trobe 发出提款通知后 90 天内提取其资金。

澳大利亚证券投资委员会指控该基金成员退出该基金的实际权利从没有退出的权利到 La Trobe 需要长达 12 个月才能满足其要求退出的权利。

澳大利亚证券投资委员会还指控 La Trobe 存在以下问题：

- 从某种意义上来说投资于该基金的任何资本都应当是“稳定的”，即没有实质性资本损失风险，但实际上却存在实质性资本损失风险；及
- 对该基金的投资应当提供特定的回报率但实际上该基金的任何基金投资选择都未能保证提供特定回报率。

澳大利亚证券投资委员会正寻求对 La Trobe 作出声明、罚款和纠正广告令，但法院尚未安排第一次案件管理听证会的日期。

Source 来源：
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-333mr-asic-commences-civil-penalty-proceedings-against-la-trobe-financial-asset-management-ltd/

Australian Securities and Investments Commission Highlights Focus Areas for December 31, 2020 Financial Reports Under COVID-19 Conditions

Australian Securities and Investments Commission (ASIC) has highlighted key focus areas for financial reporting by companies for years ending December 31, 2020. As the impact of COVID-19 continues, the areas identified remain similar to those at June 30, 2020 and are complemented by guidance provided in frequently asked questions on the ASIC website.

ASIC Commissioner Cathie Armour said, “In the current environment, the quality of financial reports and related disclosures is more important than ever for keeping investors informed. Entities with businesses adversely affected by the COVID-19 pandemic should continue to focus on the reporting of asset values and financial position. Investors will expect clear disclosure about the impacts on an entity’s businesses, any risks and uncertainties, key assumptions, management strategies and future prospects. Asset values, assumptions and disclosures may be significantly affected by developments or ongoing conditions since an entity’s last half-year financial report at June 30, 2020.”

Focus Areas for December 31, 2020

Under COVID-19 conditions, ASIC expects directors, preparers of financial reports and auditors to pay particular attention to:

- asset values
- provisions
- solvency and going concern assessments
- events occurring after year end and before completing the financial report
- disclosures in the financial report and Operating and Financial Review (OFR).

Entities may continue to face some uncertainties about future economic and market conditions, and the future impact on their businesses. Assumptions underlying estimates and assessments for financial reporting purposes should be reasonable and supportable. Assumptions should be realistic, and not overly optimistic or pessimistic.

Useful and meaningful disclosures about the business impacts and potential uncertainties will continue to be vital. Uncertainties may lead to a wider range of valid

judgements on asset values and other estimates. Disclosures in the financial report about uncertainties, key assumptions and sensitivity analysis will be important to investors.

The OFR should complement the financial report and tell the story of how the entity's businesses are impacted by the COVID-19 pandemic. The underlying drivers of the results and financial position should be explained, as well as risks, management strategies and future prospects.

More details about each focus area is outlined in the attachment to this media release.

The Reporting Process

Appropriate experience and expertise should be applied in the reporting and audit processes, particularly in more difficult and complex areas, such as asset values and other estimates.

Directors and auditors should be given sufficient time to consider reporting issues and to challenge assumptions, estimates and assessments.

Directors should make appropriate enquiries of management to ensure that key processes and internal controls have operated effectively during periods of remote work. Where possible, auditors should be given access to perform key procedures such as stock counts and system walk-throughs on-site rather than remotely.

Relief on Reporting Deadlines

ASIC has extended the deadline for both listed and unlisted entities to lodge financial reports under Chapters 2M and 7 of the Corporations Act by one month for certain balance dates up to and including January 7, 2021 balance dates.

Where possible, entities should continue to lodge within the normal statutory deadlines having regard to the information needs of shareholders, creditors and other users of their financial reports, or to meet borrowing covenants or other obligations.

Frequently Asked Questions

ASIC's frequently asked questions on the impact of COVID-19 on financial reports and audits provide additional information on matters such as:

- focus areas and factors to consider
- disclosures in the financial report and OFR
- the use of non-IFRS financial information
- half-year report disclosures
- director liability
- loan and receivable provisioning
- lessor and lessee accounting for rent concessions
- the solvency statement by directors
- the extensions of time for financial reporting
- the 'no action' position on the timing of AGMs
- virtual meetings
- reporting by auditors.

ASIC Surveillances

ASIC will conduct its regular review the full-year financial reports of selected larger listed entities and other public interest entities as at December 31, 2020. Its reviews will focus on entities and industries adversely affected by the current conditions. ASIC will also review the adequacy of disclosure by some entities whose businesses have been positively affected.

澳大利亚证券投资委员会强调了新型冠状病毒大流行影响下 2020 年度财务报告的重点领域

澳大利亚证券投资委员会强调了新型冠状病毒大流行影响下 2020 年度财务报告的重点领域。由于新型冠状病毒的影响仍在继续，所确定的领域与 2020 年 6 月 30 日确定的重点领域相似，并以澳大利亚证券投资委员会网站上常见问题解答中提供的指导作为补充。

澳大利亚证券投资委员会委员 Cathie Armour 表示："在当前的环境下，财务报告和相关披露的质量比以往任何时候都更重要，以便让投资者了解情况。业务受到新型冠状病毒大流行的不利影响的实体应继续关注资产价值和财务状况的报告。投资者将期望清楚披露实体业务所受到的影响、任何风险与不确定性、主要假设、管理策略以及未来前景。资产价值、假设和披露可能会受到实体自 2020 年 6 月 30 日上半年度财务报告以来发展或持续状况的重大影响。"

截至 2020 年 12 月 31 日的公司财务报告的重点领域

在新型冠状病毒大流行影响下，澳大利亚证券投资委员会期望董事、财务报告编制者及审计师特别注意：

- 资产价值
- 规定
- 偿付能力和持续经营评估
- 年后和完成财务报告之前发生的事件
- 在财务报告和《经营与财务回顾》中所作的披露

各实体可能继续面临未来经济和市场条件的一些不确定性以及业务方面未来将受到的影响。为财务报告目的而作出的估计及评估所依据的假设应是合理及可支持的。假设应该是现实的，而不是过于乐观或悲观。

有关业务影响和潜在不确定性的有用和有意义的披露将继续至关重要。不确定因素可能导致对资产价值和其他估计的有效判断范围扩大。在财务报告中披露不确定因素、主要假设和敏感度分析对投资者来说非常重要。

《经营与财务回顾》应补充财务报告，并讲述实体业务如何受新型冠状病毒大流行的影响。应解释业绩和财务状况的基本驱动因素，以及风险、管理战略和未来前景。

报告程序

在报告和审计过程中应运用适当的经验和专门知识，特别是在较困难和复杂的领域，如资产价值和其他估计。

董事和审计师应有充足时间考虑报告问题并对假设、估计和评估提出质疑。

董事应适当询问管理层以确保关键程序和内部控制在远程工作期间有效运作。在可能的情况下，审计师应能在现场而非远程执行关键程序，如库存清点和系统巡视。

放宽报告期限

澳大利亚证券投资委员会已将上市和非上市实体根据澳大利亚《公司法》第 2M 章和第 7 章提交财务报告的最后期限延长了一个月，具体期限截至 2021 年 1 月 7 日（包括该日）。

在可能的情况下，考虑到股东、债权人及其他财务报告使用者的信息需求，或为履行借款契约或其他义务，实体应继续在正常的法定期限内提交。

常问问题

澳大利亚证券投资委员会关于新型冠状病毒大流行对财务报告和审计的影响的常见问题提供了以下方面的补充信息：

- 重点领域和需要考虑的因素
- 财务报告和《经营与财务回顾》中的披露
- 非国际财务报告准则财务信息的使用
- 半年度报告的披露
- 董事义务
- 贷款和应收账款准备金
- 出租人和承租人对租金优惠的会计核算
- 董事的偿付能力声明
- 延长财务报告的时间
- 对股东周年大会的时间采取“不行动”的立场
- 虚拟会议
- 审计师的报告

澳大利亚证券投资委员会的监督

澳大利亚证券投资委员会将定期审查选定的大型上市实体和其他公共利益实体截至 2020 年 12 月 31 日的全年财务报告。审查将重点关注受当前条件不利影响的实体和行业，并将审查一些业务受到积极影响的实体的披露是否充分。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-325mr-asic-highlights-focus-areas-for-31-december-2020-financial-reports-under-covid-19-conditions/

Financial Conduct Authority of the United Kingdom Establishes Temporary Registration Regime for Cryptoasset Businesses

The Financial Conduct Authority (FCA) has established a Temporary Registration Regime to allow existing cryptoasset firms, who have applied to be registered with the FCA, to continue trading. The FCA is advising customers of cryptoasset firms which should have applied to the FCA, but have not done so, to withdraw their cryptoassets or money before January 10, 2021.

From January 10, 2020, the FCA became the anti-money laundering and counter terrorist financing (AML/CTF) supervisor for these types of firms, which includes firms that exchange money to and from cryptoassets and those that safeguard their customers' cryptoassets. From this date, "existing cryptoasset businesses" (ie firms operating immediately before January 10, 2020) have had to comply with the Money Laundering Regulations; such firms were required to be registered with the FCA by January 10, 2021. New businesses (who began operating after January 10, 2020), are required to obtain full registration with the FCA before conducting business.

The Temporary Registration Regime is for existing cryptoasset businesses which have applied for registration before December 16, 2020, and whose applications are still being assessed. This is to enable those existing businesses to continue to trade after January 9, 2021 until July 9, 2021, pending the FCA's determination of their application.

The FCA was not able to assess and register all firms that have applied for registration, due to the complexity and standard of the applications received, and the pandemic restricting the FCA's ability to visit firms as planned. Firms that did not submit an application by December 15, 2020 will not be eligible for the temporary registration regime. They will need to return cryptoassets to customers and stop trading by January 10, 2021. Firms that do not stop trading by that date are

at risk of being subject to the FCA's criminal and civil enforcement powers.

The FCA is advising consumers who deal with cryptoasset firms to:

1. Check if the firm they use is on the FCA's Register or list of firms with Temporary Registration.
2. If they are not, check whether they are entitled to carry on business without being registered with the FCA (this may apply if they are registered in a different country).
3. If the firm is not entitled to carry on business, then consumers should withdraw their cryptoassets and/or money before January 10, 2021. This is because the firm will be operating illegally if it does not cease trading from January 10, 2021.

Many cryptoassets are highly speculative and can therefore lose value quickly. The FCA does not have consumer protection powers for the cryptoasset activities of firms. Even if a firm is registered with the FCA, FCA is not responsible for ensuring cryptoasset businesses protect client assets (ie customers' money), among other things.

英国金融行为监管局为加密资产业务建立临时注册制度

英国金融行为监管局建立临时注册制度，允许已向其申请注册的现有加密资产公司继续交易。英国金融行为监管局建议本应向英 国金融行为监管局申请注册但尚未申请的加密资产公司的客户，于 2021 年 1 月 10 日之前撤回其加密资产或资金。

自 2020 年 1 月 10 日起，英国金融行为监管局成为此类公司的反洗钱与反恐怖分子融资活动（AML/CTF）监管机构，其中包括加密资产兑换以及保护客户加密资产的公司。从那时起，“现有加密资产业务”(即紧接 2020 年 1 月 10 日之前运营的公司) 必须遵守《反洗钱条例》，并于 2021 年 1 月 10 日前向英国金融行为监管局注册。“新增加密资产业务”（即 2020 年 1 月 10 日之后开始运营的）必须在开展业务之前向英国金融行为监管局进行完整注册。

临时注册制度适用于在 2020 年 12 月 16 日之前已经申请注册但仍处于评估状态的现有加密资产公司，旨在使这些现有公司能够于 2021 年 1 月 9 日之后继续交易直至 2021 年 7 月 9 日，等待英国金融行为监管局对其申请的决定。2020 年 12 月 15 日前仍未提交申请的加密资产公司不适用于该临时制度，这些公司需要将加密资产退还给客户，并在 2021 年 1 月 10 日之前停止交易，违者将受到刑事和民事处罚。

英国金融行为监管局建议与加密资产公司交易的消费者：

1. 检查其使用的公司是否在英国金融行为监管局的注册簿或临时注册列表中。
2. 若无注册记录，检查该公司是否有权在未经英国金融行为监管局注册的情况下开展业务（在其他国家注册情况可能适用）。
3. 若该公司无权开展业务，则消费者应在 2021 年 1 月 10 日之前撤回其加密资产和/或资金。这是因为自 2021 年 1 月 10 日起，如若该公司不停止交易则将属于非法经营。

许多加密资产具有高度投机性，因此可能会迅速失去价值。英国金融行为监管局对于公司的加密资产活动没有消费者保护权。即便一家公司已在英国金融行为监管局完成注册，英国金融行为监管局也不负责确保加密资产业务保护客户资产（客户资金）等。

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-establishes-temporary-registration-regime-cryptoasset-businesses

Financial Conduct Authority of the United Kingdom Fines Charles Schwab UK Ltd £8.96 Million Over Safeguarding and Compliance Failures

The Financial Conduct Authority (FCA) of the United Kingdom (UK) has fined Charles Schwab UK Ltd (CSUK) £8.96 million for failing to adequately protect client assets, carrying out a regulated activity without permission and making a false statement to the FCA.

Customers affected by the breaches were all retail customers, who require the greatest level of protection. The breaches occurred between August 2017 and April 2019, after CSUK changed its business model. Client money was swept across from CSUK to its affiliate Charles Schwab & Co., Inc. (CS&C), a firm based in the United States. The client assets, which were subject to UK rules, were held in CS&C's general pool, which contained both firm and client money and which was held for both UK and non-UK clients.

CSUK failed to arrange adequate protection for its clients' assets under UK rules. Specifically, the firm:

- did not have the right records and accounts to identify its customers' client assets
- did not undertake internal or external reconciliations for its customers' client assets
- did not have adequate organizational arrangements to safeguard client assets
- did not maintain a resolution pack, which would help to ensure a timely return of client assets in an insolvency

CSUK carried out a regulated activity without permission. The firm did not at all times have permission to safeguard and administer custody assets and failed to notify the FCA of the breach when applying for the correct permission.

CSUK made a false statement to the FCA. Without making adequate enquiries to check whether this was correct, the firm inaccurately informed the FCA that its auditors had confirmed that it had adequate systems and controls in place to protect client assets.

The firm took remedial action at various points after discovering the breaches. There was no actual loss of client assets and CSUK stopped holding client assets from 1 January 2020. CSUK agreed to settle the case and qualified for a 30% discount. The financial penalty would otherwise have been £12,804,600.

英国金融行为监管局就保护及合规问题对 Charles Schwab UK Ltd 处以 869 万英镑罚款

英国金融行为监管局对 Charles Schwab UK Ltd（该公司）处以 869 万英镑罚款，原因在于该公司未能充分保护客户资产，未经许可从事受规管活动以及向英国金融行为监管局进行虚假陈述。

受违规行为影响的全部为需要最大程度保护的零售客户。这些违规行为发生于 2017 年 8 月至 2019 年 4 月之间，当时该公司已经更改其业务模式。客户资金被从该公司转移至其位于美国的附属子公司 Charles Schwab & Co., Inc. (该子公司)。受英国法规约束的客户资产存放在该子公司的资金池中，该资金池包含同时为英国和非英国客户所持有的公司资金和客户资金。

该公司未能根据英国法规为其客户的资金安排充分的保护。具体来看，该公司：

- 没有正确的记录和账户来识别其客户的客户资产
- 没有为其客户的客户资产进行内部或外部对帐
- 没有充分的组织安排来保护客户资产
- 没有维护有助于确保在破产时及时归还客户资产的一系列解决措施

该公司未经许可从事受规管活动。该公司在任何时候均未获得保护和管理托管资产的许可，并且在申请正确许可时未将违约情况告知英国金融行为监管局。

该公司向英国金融行为监管局进行了虚假陈述。该公司没有进行充分的查询及核实，不准确地告知英国金融行为监管局其审计师已确认其已具备适当的系统和控制措施来保护客户资产。

在发现违规行为之后，该公司在各方面采取了补救措施。客户资产没有发生实际损失且该公司自 2020 年 1 月 1 日起不再持有客户资产。该公司同意解决此案，并获得 30% 的减免。若非如此，罚款则为 12,804,600 英镑。

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-fines-charles-schwab-uk-over-safeguarding-and-compliance-failures

Singapore Exchange Signs Memorandum of Understanding With China Central Depository and Clearing Corporation to Strengthen Singapore-China Bond Markets

Singapore Exchange (SGX), Asia's largest international bond marketplace, has signed a Memorandum of Understanding (MOU) with China Central Depository & Clearing Co (CCDC), a central securities depository for Chinese government bonds, in a wide-ranging agreement to strengthen and promote Singapore and China's bond markets. This is CCDC's first comprehensive MOU of strategic cooperation with an international exchange, that covers the full lifecycle from issuance to settlement and custody.

The MOU was announced at the 2nd Singapore-Shanghai Comprehensive Cooperation Council (SSCCC) meeting, co-chaired by Singapore's Minister for Education and Second Minister for Finance Lawrence Wong and Shanghai Mayor Gong Zheng.

Under the MOU, SGX will work with CCDC to promote the internationalization of China's bond market and provide Chinese bond products and services internationally. Other initiatives include enhancing cross-border connectivity to facilitate mutual investor access in Singapore and China, jointly developing the bond market in the Shanghai Free Trade Zone (FTZ) as well as researching bond products such as smart beta indices and developing exchange-traded funds (ETFs) linked to CCDC's ChinaBond indices.

Lee Beng Hong, Senior Managing Director, Head of Fixed Income, Currencies and Commodities at SGX, said, "We are excited to extend our collaboration with CCDC to further internationalize China's bond markets and promote its increasing role in global capital markets. We are honored to be the first exchange outside of China to disseminate CCDC's ChinaBond-ICBC RMB Bond Index suite since last year. This expanded partnership will allow us to further bridge investor access to a key financial infrastructure in China and the main gateway to the country's bond market. We look forward to working with CCDC to strengthen the cross-border connectivity and bond ecosystems in China and Singapore, further deepening the strong bilateral cooperation between both countries."

Xu Liangdui, Vice President of CCDC and President of CCDC Shanghai Headquarters, said, “This mutually beneficial partnership will facilitate deeper participation by foreign investors in China’s bond market and advance the development of the Chinese domestic bonds market. As China continues to open up its financial markets and promote the internationalization of the RMB, this MOU will lay the foundation for the next step of our cross-border partnership. This comprehensive cooperation between CCDC and SGX is a new highlight in the 30 years of diplomatic relations between China and Singapore and an impetus for greater collaboration between our financial markets.”

In November, SGX welcomed the listing of NikkoAM-ICBCSG China Bond ETF, which is the maiden ETF linked to the ChinaBond-ICBC RMB Bond Index suite. Separately, SGX also saw the listing of six China Development Bank’s domestic bonds earlier this month, marking the first time China onshore RMB bonds were listed on the exchange.

新加坡交易所与中国中央国债登记结算有限公司签署谅解备忘录以加强新加坡和中国债券市场

亚洲最大的国际债券交易场所新加坡交易所（新交所）与中国国债的中央证券存托机构中央国债登记结算有限公司（中央结算公司）签署谅解备忘录，通过广泛的协议全面加强和促进新加坡和中国债券市场。这是中央结算公司与国际性交易所签署的首份全面战略合作备忘录，涵盖了从发行到结算和托管的整个生命周期。

谅解备忘录在上海市—新加坡全面合作理事会（SSCCC）第二次会议上宣布，会议由新加坡教育部长兼财政部第二部长黄循财和上海市市长龚正共同主持。

根据谅解备忘录，新交所将与中央结算公司合作推动中国债券市场的国际化并向国际市场提供中国债券产品和服务。此外，双方还将合作加强跨境连接，为新加坡和中国投资者的互联互通提供便利，并共同推动上海自贸区（FTZ）债券市场的发展，同时，研究智能贝塔指数等债券产品，以及开发与中央结算公司中国债券指数挂钩的交易所买卖基金（ETFs）。

新交所执行副总裁兼固定收益、外汇和大宗商品部主管李民宏表示：“我们非常高兴能够扩大与中央结算公司的合作，进一步实现中国债券市场的国际化，并持续提升其在全球资本市场中的作用。去年，我们很荣幸成为中国境外第一家发布中央结算公司中债-工行人民币债券指数系列的交易所。此次合作范围的扩大将使我们能够进一步为投资者提供连接中国重要金融基础设施和进入中国债券市场的主要途径。我们期待与中央结算公司一道，加强中新跨境互联互通和债券生态系统建设，进一步深化两国之间强有力的双边合作。”

中央结算公司副总经理兼上海总部总经理徐良堆表示：“中央结算公司在主管部门的领导和支持下，持续加强与国际金融同业的交流与合作。此次与新交所签署合作备忘录是中央结算公司携手境外交易所形成前后台合力、便利境外投资者深度参与中国债券市场的一次重要探索，有利于实现优势互补、合作共赢，进一步推进中国债券市场高水平开放，促进人民币国际化，同时也为双方开展下一步跨境业务合作奠定了基础。今年恰逢中新建交三十周年，中央结算公司与新交所之间的合作将成为中新全面合作的新亮点，为两国双边金融领域交流合作注入新的活力。”

11 月，新交所迎来了日兴资管-工行新加坡中国债券 ETF 的上市，这是首只与中债-工行人民币债券指数系列挂钩的 ETF。此外，本月早些时候，有 6 只中国国家开发银行的在岸债券在新交所上市，这也标志着中国在岸人民币债券首次在新交所上市。

Source 来源:
https://www.sgx.com/media-centre/20201211-sgx-signs-mou-ccdc-strengthen-singapore-china-bond-markets

Singapore Exchange Welcomes Aedge Group Limited to Catalist

On December 14, 2020, Singapore Exchange (SGX) welcomed the listing of Aedge Group Limited on its Catalist under the stock code “XVG”.

Aedge Group is a Singapore-based multi-services provider of a diverse range of services. It provides three principal services, namely (i) engineering services to various industries, such as oil & gas, petrochemical, marine and offshore and construction, (ii) transport services, namely premium bus services, school bus services and private bus charter, and (iii) security and manpower services including unarmed guard and patrol services, cleaning solutions and services as well as workforce solutions for different manpower needs.

Poh Soon Keng, Executive Chairman and Chief Executive Officer, Aedge Group Limited, said, “We are proud to have grown from our humble beginnings to become a multi-services player with a strong competitive edge of being able to offer a comprehensive range of services for the diverse needs of our customers across many industries. Today, we mark another significant milestone with the successful listing of the Company. Going forward, we will continue to leverage our established track record and strong industry network to further expand and grow our businesses.”

Mohamed Nasser Ismail, Global Head of Equity Capital Markets, SGX, said, “We are pleased to welcome Aedge Group to SGX Catalist and support the growth ambitions

of another Singapore homegrown company. The leadership team, led by Poh Soon Keng, built up Aedge Group over 20 years, culminating in the successful listing on SGX in the midst of a pandemic. This clearly demonstrates the management's entrepreneurial spirit and confidence in its business. We look forward to supporting the company as they strengthen their core capabilities and enhance their service offerings."

With a market capitalization of around S$21 million, the listing of Aedge Group Limited brings the total number of companies listed on Catalist to 218, with a combined market capitalization of about S$10.9 billion. Within the consumer sector, there are currently 135 companies listed on SGX with a total market capitalization of around S$70.7 billion.

新加坡交易所欢迎溢科集团有限公司于凯利板上市

2020 年 12 月 14 日，新加坡交易所（新交所）迎来溢科集团有限公司在凯利板上市，股票代码为 "XVG"。

溢科集团是一家总部位于新加坡的多元化服务提供商。该集团提供三项主要服务，即（i）工程服务，涉及石油天然气、石油化工、海事离岸、及建筑等多个行业，（ii）交通服务，即高端巴士服务、校车服务和私人巴士租赁，以及（iii）安保和人力服务，包含无武装保安与巡察服务，清洁方案和服务以及针对不同人力需求的劳动力解决方案。

溢科集团有限公司执行主席兼首席执行官傅孙庆表示："我们十分自豪能够从零开始成长为一个拥有强大竞争力的多元化服务提供商，并针对不同行业客户的多种需求提供全面的服务。今日的成功上市是集团发展的又一个重要里程碑。展望未来，我们将继续凭借已建立的成绩和强大的行业网络，进一步壮大并发展我们的业务。"

新交所股权资本市场全球主管 Mohamed Nasser Ismail 表示："我们非常高兴迎来溢科集团在新交所凯利板上市，并再次为新加坡本土公司的发展壮志提供支持。由傅孙庆带领的领导团队在过去 20 多年的时间打造了溢科集团，并在疫情期间成功在新交所上市。这清晰地展现了管理层的创业精神以及对业务的信心。我们期待着继续支持该公司加强核心能力并提升服务。"

溢科集团有限公司的市值约为 2100 万新元。该公司上市后，凯利板的上市公司总数增加至 218 家，总市值约 109 亿新元。在消费品板块，目前有 135 家公司在新交所上市，总市值约为 707 亿新元。

Source 来源:
https://www.sgx.com/media-centre/20201214-sgx-welcomes-aedge-group-limited-catalist

Singapore Exchange Strengthens Commitment to Sustainability With S$20 Million Plan

- Makes a bigger push in sustainability and takes the lead in driving improvements in the ecosystem through collaboration
- Aims to provide the market with access to ESG information and solutions for investment decisions

Singapore Exchange (SGX) is investing S$20 million in a multi-pronged expansion of its sustainability capabilities and initiatives. Half of this amount will go towards new ESG-focused products, services and platforms, while the other half will be channeled into capacity building for the financial ecosystem, strengthening internal capabilities and increasing CSR commitments.

All sustainability initiatives will be housed under the newly launched platform – SGX FIRST (Future in Reshaping Sustainability Together). It is Asia's only multi-partner, multi-asset exchange-led sustainability platform and can be found at sgx.com/first.

The programme will build on SGX's three key roles:

- As the market operator and frontline regulator within the ecosystem
- As the leading provider of a broad suite of investment and risk management products
- As an active supporter of community services and an employer of over 1000 staff globally

Given its role in regional capital and financial markets, SGX can help facilitate collaboration within the ecosystem to catalyze change. Capitalizing on its network, assets and expertise, the initiatives span across asset classes including fixed income, equities, commodities and indices.

Fixed Income

SGX is the exclusive partner in Asia for the Nasdaq Sustainable Bond Network Initiative. This network aims to be the leading source of information on green, social and sustainability bonds, both listed and unlisted, to help global investors conduct due diligence, selection and monitoring of these bonds. The network covers over 4,500 bonds to-date, predominantly originating from USA and Europe. SGX plans to enhance data access and transparency of sustainable bonds in Asia Pacific by bringing regional issuers onto the network, providing a valuable component of global data onto the network and quality data to regional clients in collaboration with Nasdaq.

"Through our partnership with SGX, we are able to further expand the footprint of the Nasdaq Sustainable

Bond Network into the Asia-Pacific region," said Bjørn Sibbern, President of European Markets at Nasdaq. "Since its launch a year ago, we have developed the network into a leading global solution that helps issuers showcase their sustainable bonds. At the same time, we provide investors with a comprehensive tool to evaluate and compare the impact from the capital raised by the bonds."

Equities

SGX has also expanded its existing indexing partnership with FTSE Russell, Morningstar Sustainalytics and MSCI to provide ESG ratings on companies listed on SGX. Over 30 of the most recognizable SGX-listed companies are initially covered, with plans to expand coverage in 2021.

Mandatory sustainability reporting was implemented since 2016 and all companies required to publish ESG reports have done so. Singapore Exchange Regulation (SGX RegCo) has shared with SGX-listed companies recommended areas for improvement based on its first review of the published sustainability reports. It has also encouraged companies to adopt the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and will update its sustainability guidance to highlight the importance of climate reporting.

With the addition of third-party ratings, investors can form a more comprehensive view of companies for investment decisions and companies will be encouraged to embrace sustainability as an integral part of their business.

More ESG-focused investment and risk management products will be rolled out in the next three years. Building on Scientific Beta's strengths in ESG and leadership in multi-factor indices, asset owners and managers can look forward to innovative approaches in quantifying sustainable development for investment purposes.

By January 2021, subject to regulatory approvals, SGX will launch four futures contracts in partnership with FTSE Russell, based on the FTSE Emerging Markets, FTSE Asia ex-Japan, FTSE Emerging Markets Asia and FTSE Blossom Japan ESG-themed indices. The FTSE ESG indices have risk/return characteristics similar to benchmark market-cap weighted indexes, maintain industry neutrality, and deliver added benefit of improved ESG metrics. By striking a balance between improved ESG scores and a good representation of the underlying stock market, these risk management tools will help facilitate ESG integration into investment strategies and provide a hedging instrument for ESG-tracking investments.

Indices

New sustainability benchmarks and ESG-related indices will also be layered alongside existing flagship multi-factor indices offered by the SGX Group including Scientific Beta and Index Edge products. Currently, more than 30% of assets tracking Scientific Beta's indices already have ESG options and all its indices have advanced ESG and Climate Risk reporting. Scientific Beta will develop new climate change risk solutions for institutional investors in the next 12 months. Investors will be able to tap on these indexing solutions for responsible investing that aligns to Paris agreement climate change goals.

Corporate Sustainability

SGX is a component of several global ESG indices including FTSE4Good Index, Bloomberg ESG Data Index and MSCI World ESG Leaders Index.

It currently purchases Renewable Energy Certificates (RECs) for its Singapore operations through its subsidiary Energy Market Company (EMC)'s Powerselect platform. Corporate events are made carbon-neutral through the purchase of carbon offsets.

To further manage and reduce its environmental footprint, SGX has embarked on a corporate carbon profiling exercise across all its offices and subsidiaries worldwide.

Internal capabilities will also be strengthened with the appointment of SGX's first Head of Sustainability and Sustainable Finance.

"SGX is a pioneer of mandatory sustainability reporting and one of the top five international listing venues for sustainability bonds. We want to and can push the sustainability agenda further. As a market operator and regulator, we can influence and drive greater commitment to sustainability and greener financial markets. An essential element in creating sustainable capital markets is knowledge; through the SGX FIRST platform, we aim to equip investors and issuers in this region with greater ESG knowledge and provide them with better access to a wider range of ESG-related information. This will complement the new risk management and investment products centered on ESG factors that will be developed in the next few years. With stronger collaboration within the ecosystem, we can make a difference in sustainability starting from Singapore, in Asia and eventually across the world," said Loh Boon Chye, CEO of SGX.

Ms Gillian Tan, Assistant Managing Director (Development & International) of the Monetary Authority of Singapore, said, "MAS welcomes the launch of SGX's sustainability initiatives and the FIRST platform today.

SGX can play a critical role as the gateway for global investors to access the significant opportunities presented by Asia's transition to a low carbon sustainable future. Building on its strengths as one of the most international multi-asset class exchanges with strong Asian product offerings, SGX's planned roll-out of a suite of new ESG investment and risk management products across different asset classes will help accelerate sustainable development in Asia."

新加坡交易所投入 2000 万新元加强可持续发展

- 大力推动可持续发展，通过合作引领生态系统改善
- 旨在为市场提供获取 ESG 信息和解决方案，帮助投资者作投资决策

新加坡交易所（新交所）计划投资 2000 万新元，从多方面增强可持续发展能力，并开展可持续发展的多项计划。其中一半资金将用于开发和建立新的 ESG 产品、服务和平台，而另一半将用于建设金融生态系统、增强内部可持续能力以及积极践行企业社会责任。

所有的可持续发展计划都将在全新推出的平台 —— 新交所可持续金融创新平台（SGX FIRST）下进行。这是亚洲唯一一个与多方合作、并由多元资产交易所主导的可持续发展平台。详情可浏览 sgx.com/first。

新交所担任的三大关键角色为该计划提供支持：

- 作为生态系统内的市场运营商和一线监管机构
- 作为一系列投资和风险管理产品的领先提供商
- 作为社区服务的积极响应者及全球超过 1000 名员工的雇主

凭籍其在亚太地区资本和金融市场的重要角色，新交所能够积极推动生态系统内的合作，以推进产业变革。通过新交所的广泛网络、资产和专业知识，该计划可覆盖固定收益、证券、大宗商品和指数等资产类别。

固定收益

新交所是纳斯达克可持续债券网络计划在亚洲的独家合作伙伴。该网络旨在成为绿色、社会责任和可持续发展债券（包括上市和非上市债券）的主要信息来源，以协助全球投资者就相关债券进行尽职调查、选择和监测。该网络涵盖了 4,500 多只债券，主要发行自美国和欧洲。通过与纳斯达克合作，新交所计划将区域发行人纳入该网络，并在网络上提供全球数据的重要部分，以及向区内客户提供高质量的数据服务，以拓宽亚太地区可持续债券的数据获取渠道，增强其透明度。

纳斯达克欧洲市场总裁 Bjørn Sibbern 表示："通过与新交所的合作，我们能够把纳斯达克可持续债券网络的足迹进一步扩展至亚太地区。自一年前推出以来，我们已将该网络打造为领先的全球解决方案，以协助发行人展示其可持续债券产品。如此同时，我们为投资者提供一个综合的工具，方便投资者评估和比较各个可持续债券及其集资后的潜在影响。"

证券

新交所还扩大了与现有指数供应商——富时罗素、晨星旗下的 Sustainalytics 以及明晟（MSCI）的合作关系，为新交所上市公司提供全面的 ESG 评级。合作初期将覆盖 30 余家新交所知名上市公司，并将于 2021 年进一步扩大其覆盖范围。

自 2016 年起，新交所已要求所有上市企业提交可持续发展报告，而所有企业均已遵从要求并发布其年度报告。新交所监管公司在对已发表的可持续发展报告进行初步审查的基础上，向新交所上市公司提出改进建议。此外，新交所监管公司鼓励企业采纳气候相关财务信息披露工作组（TCFD）的建议，并将更新可持续发展指引，以强调气候报告的重要性。

随着第三方评级的加入，投资者可对公司分析以及投资决策具备更全面的观点。此外，更鼓励企业将可持续发展作为其业务的重要组成部分。

未来三年，新交所将推出更多聚焦 ESG 的投资和风险管理产品。基于 Scientific Beta 在 ESG 方面的优势和在多因素指数方面的领先地位，资产所有者和管理者可以期待更多创新方法来量化可持续发展，以实现投资目的。

新交所将于 2021 年 1 月前与富时罗素合作推出四只期货合约（尚待监管部门批准）—— 分别基于富时新兴市场、富时亚洲（日本除外）、富时亚洲新兴市场和富时 Blossom 日本等 ESG 主题指数。富时 ESG 指数系列具有类似于基准市值加权指数的风险和回报特征，保持行业中立性，并提供改进 ESG 指标的额外收益。通过在提高 ESG 评级和标的股票市场的良好表现之间寻求平衡，这些风险管理工具将有助于推进 ESG 融入投资策略，并为 ESG 跟踪投资提供一种对冲工具。

指数

新的可持续发展基准和 ESG 相关的指数，更将在新交所及其旗下子公司现有的旗舰多因子指数（包括 Scientific Beta 和 Index Edge 产品系列）的基础上陆续推出。目前，在跟踪 Scientific Beta 指数的资产中，超过 30%的资产已提供 ESG 选项。此外，其所有指数均具有先进的 ESG 和气候风险报告制度。Scientific Beta 将在未来 12 个月内

为机构投资者开发新的气候变化风险解决方案。投资者将能够应用这些指数化解决方案进行负责任的投资，这与《巴黎协定》气候变化目标保持一致。

企业可持续发展

新交所是全球多个 ESG 指数的组成部分，包括 FTSE4Good 指数、彭博 ESG 数据指数以及 MSCI 全球 ESG 领先指数。

目前，新交所通过其子公司能源市场公司（EMC）的 Powerselect 平台为其新加坡业务购买可再生能源证书。公司的企业活动更通过购买碳补偿来实现碳中和。

为进一步管理和减少公司对环境的影响，新交所已开始在全球所有办事处和子公司开展企业碳排放分析工作。

此外，即将任命首位可持续发展和可持续金融主管也将进一步加强新交所公司内部能力。

新交所首席执行官罗文才表示："新交所是可持续发展报告制度的先行者，也是可持续发展债券的五大国际上市平台之一。我们有意愿且有能力进一步推动可持续发展议程。作为市场运营者和监管方，我们能够对可持续性和绿色金融市场的发展作出更大的承诺。知识是可持续资本市场的一个基本要素；通过新交所可持续金融创新平台，我们旨在为投资者提供更多 ESG 相关知识，并为他们提供更多相关的信息。这更将有助于未来几年内陆续开发的 ESG 新风险管理和投资产品。通过加强生态系统内的合作，我们能够以新加坡为起点，为亚洲乃至全世界的可持续性发展贡献力量。"

新加坡金融管理局 (金融发展与国际) 助理局长柯丽明表示："新加坡金融管理局十分欢迎新交所今日推出的可持续金融创新平台及相关计划。对于全球投资者来说，亚洲在向低碳可持续未来转变的过程中蕴藏重大机遇，而新交所在其中发挥着关键作用。新交所不仅是最具国际性的多元资产类别交易所之一，同时也能够提供优质的亚洲产品。在此基础上，新交所计划推出一系列全新的 ESG 投资和风险管理产品，涵盖不同资产类别，为加快亚洲的可持续发展提供支持。"

Source 来源:
https://www.sgx.com/media-centre/20201215-sgx-strengthens-commitment-sustainability-s20-million-plan

Singapore Exchange Named Regulation Asia's Exchange of the Year for 3rd Year Running

Singapore Exchange (SGX) has again been recognized as the "Exchange of the Year" in the 3rd Regulation Asia Awards for Excellence 2020. This is the third time SGX has received the accolade.

The 2020 award recognized SGX's achievements in sustainability and innovation. Cited in the award were SGX's initiatives to boost awareness of ESG and sustainability issues. Among others, SGX reviewed companies' sustainability disclosures to identify areas for improvement, held discussions and focus groups to understand financial institutions' needs regarding ESG, and increased investor awareness and understanding of sustainability disclosures.

Other factors a panel of industry experts serving as judges for the award cited were SGX's investment in AI to improve market surveillance and its sensitivity to market needs amid COVID-19 including helping companies in respect of financial results announcements and the holding of AGMs.

"COVID-19 brought a new set of challenges and we are honored to be recognized for rising above these to help companies, investors and the marketplace as a whole. Sustainability and technology are very much our focus; we have invested much effort and resource in both. These will help build a marketplace where long-termism dominates, and where the spirit, rather than just the letter, of the law and rules prevails," said Tan Boon Gin, CEO of Singapore Exchange Regulation (SGX RegCo).

新加坡交易所连续第三年荣膺 Regulation Asia 年度最佳交易所

新加坡交易所（新交所）在 Regulation Asia 的 2020 年度卓越大奖（Awards for Excellence）中再度当选"年度最佳交易所"。这是新交所第三次荣获该项殊荣。

2020 年度奖项对新交所在可持续发展和创新方面的成就给予了认可，也引证了新交所致力提高人们对环境、社会责任和公司治理（ESG）以及可持续发展问题的认知。此外，新交所还对企业的可持续性信息披露进行审查，以找到有待改进的部分，还举行专题小组讨论，以了解金融机构对 ESG 的需求，并提高投资者对可持续性信息披露的认识与理解。

担任该奖项评审团的行业专家还提及了新交所荣获奖项的其他因素，包括：新交所投资人工智能以改善市场监管；在新冠肺炎疫情期间对市场需求保持敏感；以及协助企业公布财务业绩与召开年度股东大会。

新交所监管公司首席执行官陈文仁表示："新冠肺炎疫情带来了一系列新的挑战，我们非常荣幸能够迎难而上，为企业、投资者以及整个市场提供帮助。可持续和科技是我们尤为关注的焦点；我们在这两方面都投入了大量的精力和资源。这将有助于建立一个以谋求长久发展为

主导的市场，贯穿法制与规则的精神更胜于法律条文本身。”

Source 来源:
https://www.sgx.com/media-centre/20201216-singapore-exchange-named-regulation-asias-exchange-year-3rd-year-running

Singapore Exchange Welcomes China International Capital Corporation as Securities Trading Member

On December 16, 2020, Singapore Exchange (SGX) welcomed China International Capital Corporation (Singapore) Pte. Limited (CICC Singapore) to its securities market as a trading member.

Incorporated in July 2008, CICC Singapore is the hub for CICC's Southeast Asia and South Asia businesses and operations, primarily focusing on sales and trading, and investment banking activities.

Chew Sutat, Senior Managing Director, Head of Global Sales and Origination at SGX, said, "We are pleased to welcome CICC Singapore, a leading Chinese investment bank, as our securities trading member. With this membership, CICC will be able to expand investment options to its clients and add diversity to our securities market's investor base, as we continue to encourage regional participation and deepen financial connectivity with China. We look forward to CICC Singapore's support and participation in our market, and to more collaborations with CICC."

Dr. Huang Haizhou, Managing Director, Member of the Management Committee and Head of Equities Department, CICC, said, "The trading membership marks a new milestone for CICC's global initiative. Since setting up CICC Singapore in 2008, the equities business has grown from a predominantly Hong Kong-listed research sales business to one which offers a diversified suite of products, including A-shares, H-shares and ADRs. With the launch of our Singapore trading desk, we will facilitate more Chinese capital investing in Singapore-listed securities and promote greater cross-border capital flows between Singapore and other markets."

Stephen Ng, Managing Director and Chief Executive Officer of CICC Singapore, said, "The SGX trading membership will further cement CICC Singapore's efforts in the development of cross-border transactions between Singapore and the region. This will be one of many initiatives to broaden our coverage of the Singapore capital market."

The addition of CICC Singapore brings the total number of Trading Members in SGX's securities market to 25. The securities market also has 24 Clearing Members. In the derivatives market, there are 63 Trading Members and 25 Clearing Members.

新加坡交易所欢迎中国国际金融股份公司成为证券交易会员

新加坡交易所（新交所）今日迎来中国国际金融（新加坡）有限公司（中金新加坡）成为其证券市场的交易会员。

中金新加坡成立于 2008 年 7 月，是中金在东南亚和南亚地区的业务和运营中心，主要侧重于销售交易及投资银行业务。

新加坡交易所执行副总裁兼全球业务发起和拓展部主管周士达表示，“我们很高兴欢迎中国顶尖投资银行中金新加坡成为我们的证券交易会员。拥有此会籍后，中金能够为客户提供更多投资选择，并使我们证券市场的投资者群体更加多元化。我们将继续推动区域投资者参与到我们的市场当中，并深化与中国金融市场的互联互通。我们期待中金新加坡为我们的市场提供支持和参与，同时，我们也期望与中金开展更多合作。”

中金公司董事总经理、管理委员会成员兼股票业务部负责人黄海洲表示：“成为新交所的交易会员标志着中金的全球战略规划迈入新的里程碑。中金新加坡自 2008 成立以来，股票业务从以香港上市企业为主的研究销售业务发展到一系列多元化产品，包括 A 股、H 股和美国存托凭证（ADRs）。随着我们新加坡交易柜台的推出，我们将推动更多中国资本投资新加坡上市的证券，并促进新加坡与其他市场之间更多的跨境资本流动。”

中金新加坡董事总经理兼首席执行官 Stephen Ng 表示，“新交所的交易会员资格将进一步巩固我们在推动新加坡与本地区跨境交易方面的努力。这也将是我们拓展新加坡资本市场覆盖的众多举措之一。”

中金新加坡加盟后，新交所证券市场目前共有 25 家交易会员和 24 家清算会员。新交所衍生品市场目前共有 63 家交易会员和 25 家清算会员。

Source 来源:
https://www.sgx.com/media-centre/20201216-sgx-welcomes-china-international-capital-corporation-securities-trading

Singapore Exchange Welcomes G.H.Y Culture & Media Holding to Mainboard

On December 18, 2020, Singapore Exchange (SGX) welcomed the listing of G.H.Y Culture & Media Holding on its Mainboard under the stock code "XJB".

G.H.Y Culture & Media Holding (G.H.Y.) is an entertainment business focused on the production and promotion of dramas, films and concerts in the Asia-Pacific region. The company has produced several dramas and films in the PRC, Singapore and Malaysia that have been broadcasted and/or distributed on major TV networks and leading video streaming platforms in the PRC. It has also undertaken the production of concerts for well-known international artistes in Singapore, with upcoming concerts to be held in Singapore, Malaysia and Australia. G.H.Y. also provides talent management services and costumes, props and makeup services in the PRC and Singapore.

Guo Jingyu, Executive Chairman and Group Chief Executive Officer said, “Our listing on SGX marks the first step in an exciting future for G.H.Y Culture & Media Holding Co., Limited, enabling us to enhance our profile both in Singapore and abroad. With our expansion plans and exciting projects in the pipeline, we are well-positioned to capture new opportunities in the media and entertainment industry and establish ourselves as the choice entertainment group in the region. We are honored to have our investors and shareholders on board with us as we explore this next chapter of growth in the G.H.Y story.”

Chew Sutat, Head of Global Sales & Origination, SGX, said, “We are delighted to welcome G.H.Y Culture & Media Holding to our Mainboard. Entertainment has become a ubiquitous part of our lives, in particular online video platforms which have grown increasingly popular given the ease and convenience of internet streaming. Among its future plans, G.H.Y intends to leverage on technological advancements to further diversify into new media content such as interactive dramas. SGX looks forward to continue being G.H.Y's global fundraising partner, as it expands its international reach and uses its media to bridge between the PRC and the ASEAN region."

With a market capitalization of about S$709 million, G.H.Y Culture & Media Holding’s listing will add to SGX’s Mainboard listings with a combined market capitalization of more than S$856.3 billion.

新加坡交易所欢迎长信文化传媒控股集团在主板上市

2020 年 12 月 18 日，新加坡交易所（新交所）迎来长信文化传媒控股集团 (G.H.Y Culture & Media Holding) 在主板上市，股票代码为 “XJB” 。

长信文化传媒控股集团（长信传媒）是一家专注于制作和推广亚太地区戏剧、电影及音乐会的娱乐公司。该公司曾在中国、新加坡和马来西亚完成多部电视剧和电影的制作，并在中国各大电视网络和主要视频流媒体平台播放和/或发行。此外，该公司还承接国际知名艺人在新加坡的音乐会制作，未来即将在新加坡、马来西亚、澳洲等地举办音乐会。长信传媒还在中国和新加坡提供人才管理服务以及服装、道具和化妆服务。

该集团执行主席兼首席执行官郭靖宇表示：“我们在新交所的成功上市标志着长信传媒朝着激动人心的未来迈出了第一步，让我们在新加坡及海外可以提升知名度。我们的扩展计划和激动人心的项目正在进行，我们完全有能力抓住媒体和娱乐行业的新机遇，将自己打造成亚洲地区优选的娱乐集团。我们非常荣幸能与投资者和股东一起，探索长信传媒发展进程的新篇章。”

新加坡交易所全球业务发起和拓展部主管周士达表示：“我们十分高兴迎来长信传媒在新交所主板上市。娱乐已经成为我们生活中无处不在的一部分，特别是由于互联网流媒体操作简单便捷，在线视频平台正变得越来越受欢迎。在未来发展规划中，长信传媒将凭借技术升级发展互动剧等新媒体内容，进一步实现内容多元化。随着长信传媒不断扩大全球影响力，并凭借其媒体网络在中国与东盟地区之间架起桥梁，新交所期待着继续成为长信传媒的全球融资伙伴。”

长信传媒的市值约为 7.09 亿新元。该公司上市后，新交所主板上市规模将得到增长，总市值超过 8563 亿新元。

Source 来源:
https://www.sgx.com/media-centre/20201218-sgx-welcomes-ghy-culture-media-holding-mainboard

Shenzhen Stock Exchange Launches the CNI Xiangmi Lake Culture and Creativity Index

To comprehensively reflect the operation status of the listed companies in the cultural and creative industries in Shenzhen and Hong Kong, create new cultural and creative models, promote deeply integrated development of “culture + finance”, and better support the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the pilot demonstration zone of socialism with Chinese characteristics, on December 17, 2020, Shenzhen Stock Exchange’s (SZSE) wholly-owned subsidiary Shenzhen Securities Information Co., Ltd. and the People’s Government of Futian District jointly launched the CNI Xiangmi Lake Culture and Creativity Index (Abbreviation: Culture & Creativity. Code: 980046).

General Secretary Xi Jinping has pointed out that “the cultural industry is a sunrise industry, with a promising future” and that “the development of the cultural development should be attached great importance to during the 14th Five-year Plan period ”. The recent Fifth Plenary Session of the 19th CPC Central Committee proposed to “vigorously develop cultural undertakings and the cultural industry to improve China’s cultural soft

power". A batch of quality cultural and creative companies have gathered in the capital market, forming a characteristic "cultural and creative board". As the core platform of the capital market, SZSE has become a main listing place for Chinese cultural and creative companies. According to statistics, there are a total of 231 cultural and creative companies listed in Chinese mainland and Hong Kong, with total market capitalization of more than CNY 7 trillion, among which, 152 companies are listed on SZSE, accounting for nearly seventy percent. That shows SZSE has formed certain agglomeration effect in the cultural and creative fields, demonstrated clear advantage as an innovation leader, and achieved marked results in serving the real economy.

The Culture & Creativity Index is the first cultural and creative theme stock index in China. 100 cultural and creative companies with large market capitalization and excellent liquidity are selected from SZSE-listed companies and eligible stocks for southbound trading under the Shenzhen-Hong Kong Stock Connect and the Shanghai-Hong Kong Stock Connect as its samples. The current samples of the Index include 95 stocks listed on the SZSE A-share market and 5 Hong Kong stocks, covering a number of fields such as game, film & TV, advertising, culture & tourism and digital content service, and gathering a group of industry leaders like the game industry leader Tencent (0700.HK), the advertising industry leader Focus Media (002027), the film & TV industry leader Mango (300413) and the tourist performing arts industry leader Songcheng (300144). According to estimates, from December 31, 2012 to November 30, 2020, the cumulative return of the Culture & Creativity Index is 103%, while in the same period, the cumulative returns of the CSI 300 and the Hang Seng Index are 97% and 16% respectively.

Relevant leadership of SZSE said that the launch of the Culture & Creativity Index is a specific measure to strengthen the connection between regional economy and the capital market, and it has provided a strong lever to assist in the high-quality development of the Chinese cultural industry. In the effort to build a multi-tiered index system with "SZSE Component Index + SZSE 100 Index and ChiNext Index" at its core, SZSE has launched a batch of characteristic indexes that represent China's new economy. Next, SZSE will learn and implement in depth the guiding principles of General Secretary Xi Jinping's important speeches, and advance the key tasks of deepening the reform of the capital market in all respects and the list of first authorization matters of the pilot demonstration zone of socialism with Chinese characteristics. SZSE will continue to strengthen the building of indexes and index product system, promote product development of the Culture & Creativity Index, and guide allocation of medium and long-term funds into quality assets to inject new vitality for the high-quality development of the industry and local economy and better serve the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the pilot demonstration zone of socialism with Chinese characteristics.

深圳证券交易所发布国证香蜜湖文化创意指数

为综合反映深港两地文化创意产业上市公司的运行态势，打造文化创意产业新标杆，推进"文化+金融"深度融合发展，更好支持"双区"建设，2020 年 12 月 17 日，深圳证券交易所（下称"深交所"）全资子公司深圳证券信息有限公司联合福田区人民政府发布国证香蜜湖文化创意指数（下称"文化创意"，代码：980046）。

习近平总书记指出，"文化产业是朝阳产业，大有前途""谋划'十四五'时期发展，要高度重视发展文化产业"。近期，十九届五中全会提出"繁荣发展文化事业和文化产业，提高国家文化软实力"。目前，一批优质文化创意企业汇聚资本市场，形成了特色鲜明的"文化创意板块"。深交所作为资本市场核心平台，已成为中国文化创意企业的主要上市地。据统计，在内地及香港上市的文化创意企业总计 231 家，市值超过 7 万亿元，其中有 152 家在深交所上市，占比近 7 成,在文化创意领域已形成一定的集聚效应，创新引领优势明显，服务实体经济成果显著。

文化创意指数是国内首只文化创意主题股票指数，以深市上市公司和纳入深沪港通的港股通标的为选样空间，选取总市值大、流动性好的 100 只文化创意领域上市公司作为样本。目前，文化创意指数包含深市 A 股 95 只、港股 5 只，涵盖游戏、影视、广告、文化旅游、数字内容服务等多个领域，汇聚一批产业龙头公司，如网游龙头腾讯控股、广告龙头分众传媒、影视龙头芒果超媒、旅游演艺龙头宋城演艺等。据测算，自 2012 年 12 月 31 日至 2020 年 11 月 30 日，文化创意指数累计收益为 103%，同期沪深 300 和恒生指数的累计收益为 97%和 16%。

深交所相关负责人表示，文化创意指数的发布，是加强区域经济和资本市场联系的切实举措，为助力中国文化产业高质量发展提供了有力抓手。深交所着力构建以"深证成指+深证 100、创业板指"为核心的多层次指数体系，发布了一批表征中国新经济的特色指数。下一步，深交所将深入学习贯彻习近平总书记重要讲话精神，深入推进落实全面深化资本市场改革重点任务和先行示范区首批授权事项清单，持续加强指数及指数产品体系建设，推动文化创意指数开发产品，引导中长期资金配置产业优质资产，为产业和地方经济高质量发展注入新动力，更好服务粤港澳大湾区和深圳先行示范区建设。

Source 来源：

http://www.szse.cn/aboutus/trends/news/t20201217_583842.html

Shenzhen Stock Exchange Launches the Column of "Service Guides" to Advance "Institutionalized, Standardized, Process-based and Electronic" Regulation

On December 11, 2020, Shenzhen Stock Exchange (SZSE) issued a news, stating that recently, it launched "Service Guides" under the second-tier column "Rules – Self-Disciplinary Regulation and Market Services" on the official website, releasing 29 service guides frequently used by market entities. This marks another phased achievement of SZSE in advancing the "institutionalized, standardized, process-based and electronic" regulation and improving the transparency and standardization of regulatory services following the release of the List of Self-disciplinary Regulation Matters and the List of Market Service Matters in accordance with the plans and requirements of the China Securities Regulatory Commission.

Focusing on market demand and basically covering all business areas. SZSE has comprehensively sorted out and integrated the existing service guides and operation manuals about matters in the List of Self-disciplinary Regulation Matters and the List of Market Service Matters that have been applied by market entities. Through improvement and supplementation, we developed service guides covering all business areas including issuance and listing, trading, listed companies, membership, fixed-income products, funds, derivatives and comprehensive services to provide clear and convenient services for market entities.

Unifying search and inquiry channels and providing a "one-stop" column for service guides. The column brings together various service guides and operation manuals distributed in different columns and business areas and arranges and displays them in a concentrated manner by business field. Market entities can search for and inquire about them under the third-tier column "Service Guides" on the official website of SZSE. Meanwhile, the column highlights the key elements such as handling basis, handling department, handling time limit, handling process, application materials, charging standards and consulting methods that market entities are most concerned about, and launches a list of FAQs based on routine business, thus unifying the guide style & template and content elements, and facilitating the understanding and use of market entities.

Emphasizing key points of reform to enhancing market entities' sense of gain. In order to ensure the high-quality operation of the registration-based IPO system of the ChiNext Board, SZSE newly adds the guides to IPO on ChiNext Board, refinancing, major asset restructuring and issuance underwriting, which clearly and intuitively present application conditions, review procedures, list of materials, processing time limits and FAQs. Together with the review information disclosure website for issuance and listing on the ChiNext Board, the "Shenzhen Securities Services" app and the full-process electronic review system, they adopt the work requirements of "opening up for reform in a transparent manner under joint efforts" into practices that are applicable and feasible on the market. In the future, SZSE will also supplement and update relevant service guides in a timely manner based on the progress in major reform tasks such as the delisting system reform and provide market entities with efficient and clear business expectations through high-quality services.

Service guides serve as a powerful tool to realize "institutionalized, standardized, process-based and electronic" regulatory services, and an important window to facilitate market entities in obtaining information and conducting business. Next, SZSE will continuously adhere to the "open-minded, transparent, honest and strict" business concept, and keep strengthening regulation and improving services. With market demand as the focus and service-oriented regulation as the goal, we will continue to track and evaluate the implementation effect of various service guides, further simplify materials, streamline procedures and improve efficiency, so as to effectively enhance relevant parties' sense of gain from the reform, and lay a solid foundation of "institutionalized, standardized, process-based and electronic" regulation for building a high-quality innovative capital center and a world-class exchange.

深圳证券交易所上线办事指南专栏，扎实推进监管工作"四化"建设

2020 年 12 月 11 日，深圳证券交易所（下称"深交所"）发布一则新闻，称近日，深交所官方网站"法律规则——自律监管与市场服务事项"二级栏目正式上线"办事指南"专栏，集中推出 29 项市场主体常用的办事指南。这是深交所认真贯彻落实证监会部署要求，继今年 10 月公布《自律监管事项清单》和《市场服务事项清单》之后，扎实推进监管工作"制度化、规范化、流程化、电子化"，持续提升监管服务透明度和规范化水平的又一阶段性成果。

聚焦市场需求，基本实现业务领域全覆盖。深交所围绕自律监管和市场服务清单中涉及市场主体申请办理的事项，对现有各类办理指南和操作手册进行了全面梳理整合，查漏补缺、丰富完善，形成了涵盖发行上市、交易、上市公司、会员、固收产品、基金、衍生品和综合服务等业务领域的"全口径"办事指南，为市场主体办理业务提供清晰、便利服务。

实现两个“统一”，打造办事指南“一站通”。专栏汇集了分布在不同栏目、不同业务专区的各类办理指南和操作手册，并按业务领域排列、集中展示，市场主体只需要通过深交所官网“办事指南”三级栏目就可进行全面查阅，实现了检索查询渠道统一。同时，专栏将市场主体最关注的办理依据、办理部门、办理时限、办理流程、申请材料、收费标准、咨询方式等关键要素突出显示，并结合日常业务开展情况推出常见问题清单，实现了指南样式模板与内容要素统一，更方便市场主体理解和使用。

突出改革重点，让市场主体更有获得感。为保障创业板注册制高质量运行，深交所此次新增了创业板 IPO、再融资、重大资产重组和发行承销等办事指南，清晰直观地呈现申请条件、审核流程、材料清单、办理时限和常见问题解答，与创业板审核信息公开网站、“深证服”APP 以及全流程电子化审核系统互为补充，将“开门搞改革、透明搞改革、合力搞改革”的工作要求转化为市场看得见、用得上的具体实践。后续，深交所还将结合退市制度改革等重大改革任务进展情况，及时补充更新相应办事指南，以优质服务为市场主体提供高效、明确的业务办理预期。

办事指南是实现监管服务制度化、规范化、流程化、电子化的有力抓手，也是便利市场主体获取信息、办理业务的重要窗口。下一步，深交所将继续坚持“开明、透明、廉明、严明”的工作思路，在优化监管和改进服务上持续加力，以市场需求为导向，以服务型监管为目标，持续跟踪评估各类办事指南实施效果，进一步简化材料、优化程序、提高效率，切实增强市场各方改革获得感，为奋力建设优质创新资本中心和世界一流交易所夯实“四化”基础。

Source 来源:
http://www.szse.cn/aboutus/trends/news/t20201211_583783.html

Shenzhen Stock Exchange Spokesperson Answers Reporters' Questions on Revision of Relevant Business Rules Concerning Delisting

On December 14, 2020, to earnestly implement the Opinions of the State Council on Further Improving the Quality of Listed Companies and the Implementation Plan for Refining the Delisting Mechanism of Listed Companies and further deepen the reform of the delisting system, Shenzhen Stock Exchange (SZSE) has revised relevant business rules including the Rules Governing Share Listing on SZSE, Rules Governing the Listing of Shares on the ChiNext Market of SZSE, Trading Rules of SZSE and Implementation Measures of SZSE for the Re-listing of Delisted Companies, and has solicited public opinions. SZSE spokesperson has answered questions of market concern from reporters.

1. What is the main background for the revision of relevant business rules on delisting?

Answers: The delisting system is an important basic system of the capital market. Deepening the reform of the delisting system is a key link in strengthening the construction of basic systems of the capital market and also an important means to improve the market ecosystem where companies can both be listed and desisted and only the fittest survives. It is of great significance to further improving the quality of listed companies and promoting virtuous circulation of the capital market.

SZSE has always been attaching great importance to the construction of the delisting system, by continuously advancing the reform of the delisting system. Under the unified deployment of China Securities Regulatory Commission (CSRC), SZSE launched three reforms in 2012, 2014 and 2018 respectively, during which SZSE has established four mandatory delisting indicator systems related to finance, trading, regulation and major violations. Since 2019, 18 SZSE-listed companies have been delisted mandatorily. The delisting reform gradually shows results. However, because the delisting of a listed company involves many interested parties, some delisting standards no longer meets the requirements of the new Securities Law. Such problems as prolonged delisting procedures and difficulty in delisting are prominent.

The Central Committee for Deepening Overall Reform (CCDOR) recently deliberated and adopted the Implementation Plan for Refining the Delisting Mechanism of Listed Companies. The Opinions of the State Council on Further Improving the Quality of Listed Companies clearly states that it's necessary to refine the delisting mechanism for listed companies. SZSE has conscientiously carried out the decisions and plans of the CPC Central Committee and the State Council. Under the leadership of CSRC, SZSE has actively put in place relevant arrangements and requirements by improving delisting standards, simplifying delisting procedures and intensifying delisting regulation, summed up experiences and strengthened areas of weakness. In combination with the ongoing systematic check of the self-disciplinary rules, SZSE has comprehensively revised and improved relevant business rules concerning delisting.

2. In recent years, SZSE has been taking stock of and optimizing the system of self-disciplinary rules and speeding up the building of a transparent, efficient, clear, and easy-to-implement system of rules. In the revision, what optimizations and improvements has SZSE made in the system of self-disciplinary rules?

Answers: SZSE has sorted out and optimized the system of self-disciplinary rules according to the general plan of CSRC on carrying out systematic check of securities and futures rules and regulations. SZSE adopts a classified implementation policy upon overall planning and optimized both the contents and forms of rules. SZSE established new rules, and revised and abolished existing ones simultaneously, earnestly implementing the requirements of the new Securities Law to strengthen the construction of basic systems of the capital market.

The idea of "transparency" and "simplicity" underlined the whole process of the revision of delisting rules. First, SZSE has fully integrated the Implementation Measures on Mandatory Delisting of Listed Companies with Major Violations of Law and the Special Business Rules for Delisting Transitional Period into the listing rules. SZSE has included in the Trading Rules of SZSE the provisions on price change limit in the Notice on Arrangements for Stock Trading of ChiNext Board-listed Stocks with a Risk Warning and ChiNext Board-listed Stocks in the Delisting Transitional Period, applying the same rules to issues of the same category, so the system is more streamlined and easier to use. Second, referring to the IPO review mechanism, SZSE has specified situations where application for review will not be accepted, review will be suspended and review will be terminated in the Implementation Measures of SZSE for the Re-listing of Delisted Companies, making the procedures more transparent and expectations more stable. Third, for the Main Board (including the SME Board), by drawing on the practice of the ChiNext Board, SZSE has systematically optimized the style and layout of the chapter on delisting in the Rules Governing Share Listing, dividing the chapter into sections based on four situations for mandatory delisting, namely, trading related, finance related, standard related and major violation related. The specific delisting indicators and delisting procedures corresponding to each situation are completely presented in that section, so the layout is more reasonable and the content clearer.

3. What are the main revisions of the Rules Governing Share Listing (Exposure Draft)? What's the desired effect?

Answers: The Rules Governing Share Listing is applicable to companies listed on the Main Board (including the SME Board) of SZSE. In the revision, SZSE has drawn on the experience of the reform of the ChiNext Board and the pilot project of the registration-based IPO system and has further refined and optimized delisting indicators, delisting procedures, risk warnings and relevant trading arrangements for delisting, which mainly involve the following three aspects:

First, optimizing delisting standards and clearing exit channels. SZSE has added new delisting indicators such as the lower one of net profit before and after deducting non-recurring gains and losses being negative and operating income being lower than CNY 100 million, market capitalization being lower than CNY 300 million, major defects in information disclosure or standard operation, more than half of directors being unable to ensure authenticity, accuracy or completeness of annual reports or semiannual reports, major violations of law, financial frauds, and issuance of a qualified audit report to stocks with a delisting risk warning. SZSE has improved relevant description of the face value delisting indicator, and comprehensively optimized the existing four mandatory delisting indicator systems, namely, trading related, finance related, standard related and major violation related. SZSE has especially emphasized cross applicability of finance related indicators and speeded up the clearing of shell companies and zombie companies that have lost the ability to operate as a going concern.

Second, simplifying delisting procedures and improving delisting efficiency. SZSE has canceled listing suspension and listing resumption, which has shortened the delisting process significantly. SZSE has moved the start time of continuous trading suspension for mandatory delisting due to major violations of law from "when the company is informed of the advance notice on administrative punishment or the people's court issues a judicial judgment" to "when the company receives the decision of administrative punishment or the people's court's judicial judgment becomes effective". In the meantime, SZSE has simplified the review procedures of the listing committee. It also has cut the delisting transitional period from 30 trading days to 15 and canceled the delisting transitional period for trading related delisting, while lifting the first day price limit, to mitigate speculation. In addition, in the revision, considering that convertible bonds also have the attributes of stocks, SZSE has synchronously canceled listing suspension for convertible bonds without specifying conditions for their delisting. SZSE makes it clear that when a company's stock is delisted, its convertible bonds will be delisted simultaneously.

Third, strengthening risk warning and guiding rational investment. SZSE has added the situation in which a finance related delisting risk warning (*ST) is given as described in the decision of administrative punishment and two other situations in which a special risk warning (ST) is given, namely, situations where there are doubts about the company's ability to operate as a going concern and where the internal audit report or verification report is issued with disclaimer of opinion or adverse opinion. SZSE has tightened the quantitative criteria of special risk warning relating to illegal guarantee and expanded the scope of subjects of fund occupation that incurs a special risk warning. SZSE has set up the risk warning board that includes stocks with a risk warning and stocks undergoing delisting transition.

Meanwhile, SZSE has optimized the suitability management and trading arrangements of stocks with a risk warning and stepped up efforts in risk exposure and investor protection.

4. Compared to the reform of the ChiNext Board delisting system this June, what are the new changes in delisting indicators and procedures in the Rules Governing the Listing of Shares on the ChiNext Market (Exposure Draft)?

Answers: The previous reform of the ChiNext Board listing system has basically put in place the overall thinking of this round of reform, while this revision has further refined and added relevant delisting indicators and optimized the delisting procedures.

Regarding delisting indicators, first, SZSE has added a finance related delisting risk warning as determined in the decision of administrative punishment, and further optimized the recognition and deduction mechanisms of operating income. Second, SZSE has added the criteria for the major violation of financial fraud to determine whether a company triggers a delisting for major violations from the perspectives of net profit, total profit and assets. Third, SZSE has added the standard related delisting indicator that more than half of directors are unable to ensure the authenticity of annual reports or half-year reports, and further defined major defects in information disclosure or standard operation including that the company has lost contact channels for information disclosure, that the company refuses to disclose important information as required and that the company has severely disturbed information disclosure order, and other situations deemed by SZSE as major defects in information disclosure or standard operation. Forth, SZSE has improved relevant description of the face value delisting indicator.

Regarding delisting procedures, SZSE has adjusted the two reviews by the listing committee for delisting due to major violations of law to one review, that is, SZSE judges whether a company's stock triggers mandatory delisting due to major violations of law based on the decision of administrative punishment and the judicial judgment and sends an advance notice to the company, then the listing committee reviews whether the company's stock meets the standard for delisting due to major violations of law, and SZSE makes a decision based on the committee's review opinions. The delisting transitional period has been cut down to 15 trading days. SZSE has included stocks with a risk warning and stocks undergoing delisting transition in the risk warning board for trading.

After the reform is completed, arrangements for the key delisting indicators and delisting procedures for the ChiNext Board and the Main Board (including the SME Board) will be basically the same.

5. What's the purpose of establishing the risk warning section and what are the considerations?

Answers: Compared to stocks that are traded normally, stocks that are given a risk warning have delisting risk or other risks and their market capitalization is generally low and their prices often fluctuate and are susceptible to speculation. Based on that, SZSE has set up the risk warning section to specify the trading mechanism for stocks with a risk warning and suitability management requirements while improving the trading mechanism of stocks undergoing delisting transition. First, enhancing the risk awareness that buyers assume sole responsibility for profit or loss. In terms of investor suitability management, SZSE has added the requirement that ordinary investors shall sign the risk disclosure statement when buying stocks with a risk warning for the first time. Second, curbing over-speculation. In terms of trading mechanism, SZSE has set the upper limit of trading volume of stocks with a risk warning, allowing investors to buy no more than 500,000 shares of a single stock with a risk warning in a day through centralized bidding, bulk trading and after-hours pricing and trading.

6. The new rules will be enforced from the date of release. What are SZSE's arrangements for existing companies suspended for listing and companies with a risk warning in the transitional period?

Answers: To ensure steady progress of the reform of the delisting system and maintain stable market operation, SZSE has made transitional period arrangements for companies whose stocks have been suspended for listing and those that have been given a delisting risk warning or other risk warning before the new rules take effect:

Regarding a company whose stock has been suspended for listing, after its 2020 annual report is disclosed, its stock will still be evaluated according to the Rules Governing Share Listing (Revised in November 2018) and the Rules Governing the Listing of Shares on the ChiNext of Shenzhen Stock Exchange (Revised in November 2018) to see whether it meets the standards for resuming or terminating listing procedures, and will be listed or not listed according to the procedures specified in the foregoing rules.

Regarding a Main Board or SME Board listed company whose stock has been given a delisting risk warning or other risk warning, before its 2020 annual report is disclosed, the delisting risk warning or other risk warning continues. Based on the information disclosed in its 2020 annual report, there are four ways to handle such

kind of company: first, if a situation in which a delisting risk warning or other risk warning is given is triggered according to the new rules, the stock will be given the same. Second, if a situation in which a delisting risk warning is given is not triggered according to the new rules but the criteria for suspended listing as specified in the Rules Governing Share Listing (Revised in November 2018) are met, the stock will not be suspended for listing but given other risk warning and be subject to the new rules after disclosure of its 2021 annual report; if a situation in which other risk warning is given is not triggered according to the new rules, the other risk warning will be canceled. Third, if a situation in which a delisting risk warning is given is not triggered according to the new rules and the criteria for suspended listing as specified in the Rules Governing Share Listing (Revised in November 2018) are not met, the delisting risk warning will be canceled. Fourth, if a situation in which other risk warning is given is not triggered according to the new rules, the other risk warning will be canceled.

7. The situations in which a finance related delisting risk warning is given, delisting indicators and newly added major violation related delisting indicators are all taking 2020 as the starting year. How should the public understand that?

Answers: For situations in which a finance related delisting risk warning is given and delisting indicators are assessed since 2020, SZSE judges whether a company's stock triggers delisting risk warning based on its 2020 annual report or its violations in 2020 as described in the decision of administrative punishment. For example, if a company's 2020 annual report shows that the audit opinion to its financial statements is disclaimer, its stock will be given a delisting risk warning. For another example, the decision of administrative punishment received by a company in January 2022 indicates that there are false records in its 2020 annual report. Its net assets were actually negative in 2020. After the company discloses the decision of administrative punishment, its stock will be given a delisting risk warning. After its 2021 annual report is disclosed, SZSE will judge whether to cancel the delisting risk warning or delist the stock.

Regarding major violation related delisting indicators, SZSE has added the "fraud amount + fraud proportion" quantitative indicator. The monitoring period of the indicator is three years, with 2020 as start of the three consecutive years. For example, if a company reaches the "fraud amount + fraud proportion" quantitative standard for 2020, 2021 and 2022 straight, its stock will be subject to mandatory delisting due to major violations of law.

8. If a company's disclosed 2020 annual report triggers the two new situations in which other risk warning is given that are newly added in the revision, its stock will be given other risk warning. How does the public understand it?

Answers: The two new situations in which other risk warning is given are that "the company is given an internal audit report or assurance report with disclaimer of opinion or adverse opinion in the last year" and that "the lower one of the company's net profit before and after deducting non-recurring gains and losses in the last three accounting years is negative and its audit report of the latest year shows that there is uncertainty in its ability to operate as a going concern". The two situations are applicable after the 2020 annual report is disclosed, that is, 2020 is the "last year" in the first situation and is the third year of the "last three accounting years" in the second situation.

For example, if a company's 2020 internal control audit report is provided with disclaimer opinion, its stock will be given other risk warning. For another example, if the lower one of a company's net profit before and after deducting non-recurring gains and losses in 2018, 2019 and 2020 is negative and its 2020 audit report shows that there is uncertainty in its ability to operate as a going concern, its stock will be given other risk warning.

9. Regarding companies that receive an advance notice on administrative punishment or a decision of administrative punishment before the new rules are enforced and that may trigger the situations for mandatory delisting due to major violations of law, how are relevant rules applied?

Answers: Regarding companies that receive an advance notice on administrative punishment or a decision of administrative punishment before the new rules are enforced, SZSE will judge whether they trigger the situations for mandatory delisting due to major violations of law according to the provisions set out in SZSE's Implementation Measures on Mandatory Delisting of Listed Companies due to Major Violations of Law and Rules Governing Share Listing (Revised in November 2018), and execute relevant procedures according to the foregoing rules.

10. Regarding companies that receive an advance notice on administrative punishment after the new rules are enforced and that may trigger the situations for mandatory delisting due to major violations of law, how are relevant rules applied?

Answers: Regarding companies that receive an advance notice on administrative punishment after the new rules are enforced, SZSE will judge whether they trigger the situations for mandatory delisting due to major violations of law between 2015 and 2020 according to the provisions set out in SZSE's Implementation Measures on Mandatory

Delisting of Listed Companies due to Major Violations of Law, Rules Governing Share Listing (Revised in November 2018)and Rules Governing the Listing of Shares on the ChiNext of Shenzhen Stock Exchange (Revised in November 2018), and judge whether they trigger the situations for mandatory delisting due to major violations of law in 2020 and the years after according to the new rules.

For example, after the new rules are enforced, a Main Board-listed company receives an advance notice on administrative punishment and a decision of administrative punishment that show the company had been losing money for four years straight from 2016 to 2019. Then SZSE judges it has triggered the situations for mandatory delisting due to major violations of law according to the provisions set out in SZSE's Implementation Measures on Mandatory Delisting of Listed Companies due to Major Violations of Law and Rules Governing Share Listing (Revised in November 2018). For another example, after the new rules are enforced, a company receives an advance notice on administrative punishment and a decision of administrative punishment that show the company's net assets in 2021 and 2022 are negative. Then SZSE judges it has triggered the situations for mandatory delisting due to major violations of law according to the new rules.

11. What main content has been revised in the Implementation Measures on the Re-listing of Delisted Companies?

Answers: In the revision of the Implementation Measures on the Re-listing of Delisted Companies, SZSE has optimized re-listing conditions based on the issue conditions specified in the new Securities Law, and SZSE has deleted that "the ChiNext Board does not accept companies' applications for re-listing of stocks" and added that companies who meet the re-listing conditions specified in the Measures may apply to SZSE for re-listing. Moreover, in the revision, SZSE has used the ChiNext IPO review mechanism for reference, and laid out situations in which re-listing applications are not accepted, review is suspended, and review is ended.

12. What's SZSE's next plans and arrangements for the reform of the delisting system and delisting regulation?

Answers: SZSE will follow the unified deployment of CSRC, stick to the market-, rule-of-law-based direction, and accelerate improving the regular delisting mechanism. It will vigorously strengthen the construction of basic market systems, earnestly fulfill the responsibilities as the implementer of delisting, and do a better job in frontline regulation. It will strive to build a group of listed companies that reflect high-quality development requirements and better serve overall economic and social development. First, to focus on the main line of "system building". After the exposure drafts are issued, it will listen to opinions from all sides through seminar, etc., and work faster to revise and improve delisting rules. Using the implementation of the new Securities Law as an opportunity, it will continue to improve the system of self-disciplinary rules and step up efforts to build more mature basic systems. Second, to practice the concept of "non-intervention". It will give full play to the market function of resources allocation and support listed companies in realizing market-based clearing through M&A and restructuring, bankruptcy reorganization, etc. to defuse stock risk. Third, to stick to the bottom line of "zero tolerance". It will fulfill delisting duties according to law, strictly implement the delisting system, crack down on acts in violation of law such as financial fraud, and resolutely delist companies that trigger delisting criteria. Fourth, to further leverage synergy. It will maintain close communication and cooperation with local governments, CSRC offices, etc., strengthen information sharing and joint risk handling, and give play to synergy in regulation to build a good ecosystem to maintain healthy and stable development of the capital market.

深圳交易所新闻发言人就修订退市相关业务规则答记者问

2020 年 12 月 14 日，为认真贯彻落实《国务院关于进一步提高上市公司质量的意见》和《健全上市公司退市机制实施方案》要求，进一步深化退市制度改革，深圳交易所（下称"深交所）对《深圳证券交易所股票上市规则》、《深圳证券交易所创业板股票上市规则》、《深圳证券交易所交易规则》及《深圳证券交易所退市公司重新上市实施办法》等相关业务规则进行了修订，并向市场公开征求意见。深交所新闻发言人就市场关心的问题回答了记者的提问。

一、本次修订退市相关业务规则的主要背景是什么？

答：退市制度是资本市场重要的基础性制度。深化退市制度改革，是加强资本市场基础制度建设的关键环节，也是完善"有进有出、优胜劣汰"市场生态的重要路径，对于进一步提高上市公司质量，促进资本市场良性循环具有重要意义。

深交所一直高度重视退市制度建设，持续推进退市制度改革。在中国证券监督管理委员会（下称"中国证监会"）的统一部署下，先后在 2012 年、2014 年、2018 年启动三次改革，建立了财务类、交易类、规范类和重大违法类等四类强制退市指标体系。2019 年以来，深市强制退市公司数量达到 18 家，退市改革成效逐渐显现。但是，由于上市公司退市涉及的利益相关方较多，部分退市标准已难以适应新证券法要求，退市程序耗时较长，退市难、退市慢的问题仍较为突出。

近期，中央全面深化改革委员会会议（下称“中央深改委”）审议通过《健全上市公司退市机制实施方案》。《国务院关于进一步提高上市公司质量的意见》明确提出，要健全上市公司退出机制。深交所认真贯彻党中央、国务院决策部署，在中国证监会领导下，积极落实完善退市标准、简化退市程序、加大退市监管力度等部署要求，总结经验、补齐短板，结合持续推进的自律规则系统性清理工作，对深市退市相关业务规则予以全面修订完善。

二、近年来，深交所持续开展自律规则体系清理优化工作，加快构建透明高效、简明易行的规则体系。请问本次规则修订对深交所自律规则体系作了哪些优化完善？

答：深交所按照中国证监会关于开展证券期货规章制度系统性清理的总体部署开展自律规则清理优化，坚持整体规划与分类施策相统一、内容优化与形式改进相统一，“立改废”并举，认真贯彻落实新证券法要求，持续加强资本市场基础制度建设。

本次修订退市相关规则将“透明”的原则，“简明”的理念贯穿始终。第一，将《上市公司重大违法强制退市实施办法》与《退市整理期业务特别规定》全面整合纳入上市规则；将《关于创业板风险警示股票和退市整理期股票交易制度安排的通知》中的涨跌幅限制比例规定并入《交易规则》，实现同类事项同一规则，体系更精简、使用更便利。第二，借鉴首发审核机制，在《重新上市实施办法》中明确不予受理、中止审核、终止审核的具体情形，流程更透明、预期更稳定。第三，主板（含中小企业板）借鉴创业板做法，系统优化《股票上市规则》的退市章节体例，按照交易类、财务类、规范类、重大违法类等四类强制退市情形进行分节，每类情形对应的具体退市指标和退市流程在同一节中完整呈现，编排更合理、内容更清晰。

三、本次《股票上市规则（征求意见稿）》修订主要涉及哪些内容？预期达到什么效果？

答：《股票上市规则》的适用对象为深交所主板（含中小企业板）上市公司，本次修订借鉴了创业板注册制改革经验，对退市指标、退市流程、风险警示情形及退市相关交易安排等进一步完善优化，主要涉及以下三方面：

一是优化退市标准，畅通退出渠道。新增扣非前后净利润孰低者为负且营业收入低于1亿元、市值低于3亿元、信息披露或规范运作存在重大缺陷、半数以上董事无法对年报或半年报保证真实准确完整、重大违法财务造假、退市风险警示股票被出具保留意见审计报告等退市指标，完善面值退市指标有关表述，全面优化现有财务类、交易类、规范类和重大违法类四类强制退市指标体系。其中，特别强调财务类指标交叉适用，加速出清丧失持续经营能力的“空壳僵尸”企业。

二是简化退市流程，提高退市效率。取消暂停上市和恢复上市，退市流程大幅缩短。重大违法强制退市连续停牌时点从“知悉行政处罚事先告知书或人民法院作出司法裁判”后移至“收到行政处罚决定书或人民法院司法裁判生效”，同时简化上市委审议程序。退市整理期从 30 个交易日缩减至 15 个交易日，取消交易类退市情形的退市整理期，同时放开首日涨跌幅限制，压缩投机炒作空间。此外，本次修订考虑到可转债兼具股票属性，同步取消可转债暂停上市，不再另行规定其终止上市条件，明确公司股票终止上市的，可转债同步终止上市。

三是强化风险警示，引导理性投资。新增依据行政处罚决定书认定的财务类退市风险警示(*ST)情形以及持续经营能力存疑、内控审计报告或鉴证报告被出具无法表示意见或否定意见两类其他风险警示（ST）情形，收紧违规担保其他风险警示情形的量化标准，扩大资金占用其他风险警示情形的主体范围。设立包含风险警示股票和退市整理股票在内的风险警示板，对风险警示股票予以“另板揭示”，同时优化风险警示股票的适当性管理和交易机制安排，强化风险揭示和投资者保护力度。

四、对比今年 6 月创业板退市制度改革，本次《创业板股票上市规则（征求意见稿）》在退市指标和程序方面又有什么新变化？

答：前期创业板退市制度改革已基本落实了本轮改革的总体思路，本次修订进一步细化完善有关退市指标，优化退市实施程序。

在退市指标方面，第一，新增依据行政处罚决定书认定的财务类退市风险警示情形，进一步优化营业收入的认定扣除机制；第二，新增重大违法财务造假组合标准，从净利润、利润总额和资产三方面对公司是否触及重大违法退市进行判定;第三，新增半数以上董事无法对年报或半年报保真的规范类退市指标，进一步明确信息披露或规范运作存在重大缺陷包括公司已经失去信息披露联系渠道、公司拒不披露应当披露的重大信息、公司严重扰乱信息披露秩序并造成恶劣影响及本所认为公司存在信息披露或者规范运作重大缺陷的其他情形；第四，完善面值退市指标有关表述。

在退市程序方面，将重大违法终止上市程序中上市委员会两次审核调整为一次审核，即本所依据行政处罚决定书和司法裁判文书判断公司股票是否触及重大违法强制退市情形，并向公司发出事先告知书，此后上市委员会对公司股票是否触及重大违法终止上市标准进行审议，本所依据审核意见作出决定。退市整理期同步缩减至 15

个交易日。同时，将风险警示股票和退市整理股票纳入风险警示板交易。

改革完成后，创业板与主板（含中小企业板）在主要退市指标、退市流程等安排上基本保持一致。

五、请介绍一下风险警示板块设立目的，具体有什么考虑？

答：相较于正常交易的股票，被实施风险警示的股票存在退市风险或其他风险，其市值普遍偏低，股价易波动、易被炒作。基于此，本次设立风险警示板块，在完善退市整理股票交易机制的同时，明确风险警示股票交易机制及适当性管理的要求。一是强化“买者自负”的风险意识。在投资者适当性管理方面，新增普通投资者首次买入风险警示股票签署风险揭示书的要求。二是遏制过度投机炒作行为。在交易机制方面，对风险警示股票设置交易量上限，投资者每日通过集中竞价、大宗交易和盘后定价交易累计买入单只风险警示股票的数量不得超过50万股。

六、新规自发布之日起施行，对存量暂停上市公司和风险警示公司的过渡期安排是如何考虑的？

答：为保障退市制度改革的稳步推进、维护市场的平稳运行，对于新规前股票已暂停上市和被实施退市风险警示或其他风险警示的公司，此次均设置了过渡期安排：

对于股票已暂停上市的公司，在2020年年报披露后，仍按照本所《股票上市规则（2018 年 11 月修订）》《创业板股票上市规则（2018 年 11 月修订）》相关规定判断其股票是否符合恢复上市条件或触及终止上市标准，并按照前述规则规定的程序实施恢复上市、终止上市。

对于股票已被实施退市风险警示或其他风险警示的主板、中小板公司，在2020年年度报告披露前，其股票继续实施退市风险警示或其他风险警示；根据2020年年报披露情况有以下四种处理方式：一是触及新规退市风险警示或其他风险警示情形的，按照新规对其股票实施退市风险警示或其他风险警示；二是未触及新规退市风险警示情形但触及《股票上市规则（2018 年 11 月修订）》暂停上市标准的，不实施暂停上市，对其股票实施其他风险警示，并在2021年年报披露后按照新规执行，未触及新规其他风险警示情形的，撤销其他风险警示；三是未触及新规退市风险警示情形且未触及《股票上市规则（2018 年 11 月修订）》暂停上市标准的，撤销退市风险警示；四是未触及新规其他风险警示情形的，撤销其他风险警示。

七、财务类退市风险警示情形、退市指标及新增重大违法退市指标均以2020年为首个起算年度，具体如何理解？

答：财务类退市风险警示情形、退市指标从2020年开始起算，即依据公司2020年年报披露情况或行政处罚决定书认定2020年的违法行为判断其股票交易是否触及退市风险警示。例如，某公司2020年年报显示，其财务报告的审计意见类型为无法表示意见，其股票交易将被实施退市风险警示。又例如，某公司在2022年1月收到的行政处罚决定书显示，公司披露的2020年年报存在虚假记载，2020 年实际净资产为负值，公司披露行政处罚决定书后其股票交易将被实施退市风险警示，待2021年年报披露后，判断公司股票是否撤销退市风险警示或者终止上市。

重大违法类退市指标新增“造假金额+造假比例”的量化指标，该指标考察的时间周期为三年，以2020年作为连续三年的首年。例如，某公司2020年、2021年、2022年连续三年达到“造假金额+造假比例”的量化标准，其股票交易将被实施重大违法强制退市。

八、公司披露2020年年报触及本次新增的两项其他风险警示情形的，其股票交易将被实施其他风险警示，具体如何理解？

答：本次新增“最近一年被出具无法表示意见或否定意见的内部控制审计报告或鉴证报告”及“公司最近三个会计年度扣除非经常性损益前后净利润孰低者均为负值，且最近一年审计报告显示公司持续经营能力存在不确定性”两项其他风险警示情形，这两项情形均从2020年年报披露后开始适用，即 2020 年为前述“内部控制审计报告或鉴证报告意见类型”情形的“最近一年”，为前述“可持续经营能力”情形“最近三个会计年度”的第三年。

例如，某公司2020年内部控制审计报告被出具无法表示意见，其股票交易将被实施其他风险警示。又如，某公司2018年、2019年、2020年扣除非经常性损益前后净利润孰低者均为负值，且2020年审计报告显示公司持续经营能力存在不确定性的，其股票交易将被实施其他风险警示。

九、对于新规施行前收到行政处罚事先告知书或行政处罚决定书且可能触及重大违法强制退市情形的公司，如何适用相关规则？

答：对于新规施行前收到行政处罚事先告知书或行政处罚决定书的公司，按照本所《上市公司重大违法强制退市实施办法》《股票上市规则（2018 年 11 月修订）》规定的标准判断是否触及重大违法强制退市情形，并按照上述规则规定的程序执行。

十、对于新规施行后收到行政处罚事先告知书且可能触及重大违法强制退市情形的公司，如何适用相关规则？

答：对于新规施行后收到行政处罚事先告知书的公司，按照本所《上市公司重大违法强制退市实施办法》《股票上市规则（2018 年 11 月修订）》《创业板股票上市规则（2018 年 11 月修订）》规定的标准判断其 2015 年至 2020 年是否触及重大违法强制退市情形，按照新规标准判断其 2020 年及以后年度是否触及重大违法强制退市情形。

例如，某主板公司在新规施行后收到行政处罚事先告知书和行政处罚决定书，显示其 2016 年至 2019 年连续四年亏损，按照《上市公司重大违法强制退市实施办法》《股票上市规则（2018 年 11 月修订）》规定的标准判断其触及重大违法强制退市情形。又如，某公司在新规施行后收到行政处罚事先告知书和行政处罚决定书，显示其 2021 年、2022 年净资产为负值，按照新规标准判断其触及重大违法强制退市情形。

十一、本次《重新上市实施办法》主要修改了哪些内容？

答：本次《重新上市实施办法》根据新证券法规定的发行条件，相应优化重新上市条件，同时删除了“本所创业板不接受公司股票重新上市的申请”，规定符合本办法规定的重新上市条件的公司可向本所提出重新上市申请。此外，本次修订还借鉴了创业板首次公开发行审核机制，明确重新上市申请及审核流程中不予受理、中止审核、终止审核的具体情形。

十二、深交所在退市制度改革、退市监管方面下一步有哪些计划安排？

答：深交所将按照中国证监会统一部署，坚持市场化、法治化方向，加快健全常态化退市机制，大力夯实市场基础制度建设，切实承担退市实施主体责任，抓严抓实一线监管工作，努力打造体现高质量发展要求的上市公司群体，更好服务经济社会发展全局。一是聚焦“建制度”主线，在征求意见稿发布后，通过座谈会等方式广泛听取各方意见，抓紧推进退市相关规则的修订完善，以贯彻落实新证券法为契机，不断完善自律规则体系，加快建立更加成熟定型的基础制度。二是践行“不干预”理念，充分发挥市场资源配置功能，支持上市公司通过并购重组、破产重整等方式实现市场化出清，化解存量风险。三是坚守“零容忍”底线，依法履行退市职责，严格落实退市制度，坚决打击财务造假等违法违规行为，对触及退市标准的公司“一退到底”。四是进一步发挥工作合力，与地方政府、证监会派出机构等保持密切沟通协作，加强信息共享和风险联合处置，发挥监管联动效能，为维护资本市场健康稳定发展构建良好生态。

Source 来源:

http://www.szse.cn/aboutus/trends/news/t20201214_583802.html

Questions & Answers on Shanghai Stock Exchange's Revision of Delisting System

On December 14, 2020, the Shanghai Stock Exchange (SSE) issued the draft versions of the Rules of Shanghai Stock Exchange for Listing of Stocks, the Rules of Shanghai Stock Exchange for Listing of Stocks on the Science and Technology Innovation Board, the Measures of Shanghai Stock Exchange for Management of Stock Trading on the Risk Alert Board, and the Implementation Measures of Shanghai Stock Exchange for the Relisting of the Delisted Companies (hereinafter collectively referred to as the "New Delisting Rules"), for public comments. Regarding the release of the drafts of the New Delisting Rules, an SSE official in charge of relevant businesses has answered related questions.

Question 1: What is the background of the reform in the delisting system and what are the general guidelines for the revision of the rules?

Answers: As a basic system of the capital market, the delisting system for listed companies plays an important role in improving the quality of listed companies, enhancing the survival of the fittest mechanism in the market, and allocating market resources in a coordinated way. In November 2018, CPC General Secretary Xi Jinping announced to establish the Science and Technology Innovation Board (STAR Market) and pilot the registration-based IPO system on the SSE. On the one hand, the pilot program of the registration-based IPO system has advanced the reform of the delisting system as an exit for the capital market; on the other hand, it has also resulted in higher requirements for the improvement of the basic systems. Toward this goal, on the basis of previous reforms in the delisting system, the SSE STAR Market has taken the lead to make a step forward in institutional trials by tightening the delisting criteria, improving the delisting indicators and simplifying the delisting procedures, so as to provide experience in rules and accumulation of systems for the new round of reforms in delisting. The new Securities Law, which came into effect in March 2020, absorbs the results of the reform on the SSE STAR Market, and puts the stock exchanges in charge of making specific provisions on delisting conditions and procedures instead of providing specific rules for the circumstances of listing suspension and termination. The listed and traded securities with the circumstances of listing termination prescribed by the stock exchange shall have the listing and trading terminated by the stock exchange in accordance with the business rules. On October 9, 2020, the State Council issued the Opinions of the State Council on Further Improving the Quality of Listed Companies, which makes it an important task to improve the exit

mechanism for listed companies, calling for enhancing the delisting criteria, simplifying the delisting procedures and intensifying the supervision of delisting. On November 2, 2020, the Central Committee for Strengthening Overall Reform deliberated on and approved the Implementation Plan for Improving the Delisting Mechanism for Listed Companies, which reiterates that improving the delisting mechanism for listed companies is an important institutional arrangement for comprehensively cementing the reform of the capital market. The Recommendations of the CPC Central Committee for Formulating the 14th Five-Year Plan for Economic and Social Development and the Long-Range Goals for 2035 published on November 3, 2020, also clearly proposes "establishing the normalized delisting mechanism". In order to fully implement the spirit of the documents of the CPC Central Committee and the State Council, the SSE, under the leadership of the China Securities Regulatory Commission (CSRC), initiated a new round of reform of the delisting system in a timely manner.

Since 2012, there have been three major reforms in the delisting system on the SSE's main board market, as the system of indicators for compulsory delisting in the four categories of financial affairs, trading, standardization and major violations and the circumstances of voluntary delisting have been set up, and the risk alert board has been established to reveal the risks of delisting, in a bid to advance the steady delisting. Initial results have been achieved in the progress in law-based delisting. Since the reform began in 2012, the SSE has continued to deal with delisting in a normal manner, and dozens of companies on the SSE's main board have had the listing terminated and the shares delisted. In the past two years, since the registration-based IPO system was piloted, the face value-based delisting has gradually become the main channel for delisting, as six SSE-listed companies have been delisted due to their share prices continuously falling below the face value, and quite a few companies are moving on the edge of the face value-based delisting, showing that the market-oriented delisting is taking effect.

Adhering to the basic principle of orientation toward market, rule of law and normalization, the current reform in the delisting system follows the guidelines in the following four aspects. First, the SSE will stick to the market orientation and conform to the reform concept of the registration-based IPO system. It will improve the indicators of face value-based delisting, and newly add the indicators of market value-based delisting to give play to the role of the market in terms of survival of the fittest. Second, the SSE will enhance the criteria for financial affairs-based delisting and strive to eliminate the shell companies. Instead of only assessing the delisting indicator of net profits in the past, the current reform is characterized by the combined indicators of operating income and net profit after deducting non-recurring gains and losses, so as to provide an accurate profile of a shell company. Third, the SSE will strictly enforce the delisting and compress the space for avoidance. Stringent supervision will be reflected in the indicators for the categories of trading, financial affairs, standardization and major violations, and especially the evasion of delisting will be curbed through the cross application of the indicators for financial affairs and those for audit opinions. Fourth, the SSE will simplify the delisting process and improve the efficiency of delisting. The procedures of listing suspension and listing resumption have been cancelled to speed up the pace of delisting. In general, the important arrangements of the CPC Central Committee and the State Council for the capital market have been firmly implemented, and the spirit of the new Securities Law has been strictly enforced in the current reform, as the delisting indicators are further optimized, the delisting process is shortened, the market clearing is stepped up, and the delisting efficiency is improved, with a view to forming a market ecosystem facilitating the entrance and exit as well as the survival of the fittest for the listed companies.

Question 2: Can you elaborate the current reform in the delisting system? What are the specific changes to the delisting criteria and procedures?

Answers: Regarding the delisting criteria, first of all, in the revision the compilation method for the section on delisting in the Rules for Listing of Stocks is optimized, as the structure of provisions is adjusted from the original one based on the delisting procedures to that including the sections based on the delisting circumstances, that is, the delisting circumstances are divided into those of compulsory delisting in the four categories of trading, financial affairs, standardization and major violations and those of voluntary delisting, and the corresponding delisting circumstances and the complete implementation procedures for delisting are specified in the sections for each kind of delisting circumstances. Secondly, the indicators for the four categories of compulsory delisting are improved: First, in terms of the indicators for the category of financial affairs, the original only indicators of net profit and operating income have been cancelled, and the combined financial indicators of negative net profits before and after deducting non-recurring gains and losses and less than RMB100 million in the operating income are newly added, and are also cross-applied to the indicators of financial affairs for the year following the implementation of the delisting risk alert. Second, in terms of the indicators for the category of trading, the original delisting indicator based on the face value is replaced by the indicator of "RMB 1 delisting", and at the same time, the market value-based indicator that "the total market value of the shares at the closing each day on the Exchange is less than RMB 300 million for 20 consecutive trading days" is added; third, in terms of compliance indicators, the two kinds of circumstances

where companies have major defects in information disclosure and regulated operation and reject to comply and more than half of the directors fail to ensure the authenticity of the semi-annual report or the annual report are added, with specific criteria elaborated; fourth, in terms of the indicators for the category of major violations, on the basis of the original sub-category of delisting for major violations in information disclosure, the delisting criteria for financial fraud are further clarified, with the quantitative indicators newly added, which stipulate that "according to the facts ascertained in the CSRC's administrative penalty decision, the annual report disclosed by the company contains false records, misleading statements or major omissions, the amount of the inflated net profit of the listed company in each year is more than 100% of the amount of net profit disclosed in the year's annual report for three consecutive years, and the total amount of the inflated net profits in the three years reaches more than RMB 1 billion; or the total amount of inflated profits in each year is more than 100% of the amount of profits disclosed in the year's annual report for three consecutive years, and the total amount of the inflated profits in the three years reaches more than RMB 1 billion; or the total amount of false records in all items of the balance sheet in each year is more than 50% of the amount of the net assets disclosed in the year's annual report for three consecutive years, and the cumulative amount of false records in the three years totals more than RMB 1 billion (if the figures involved in the aforementioned indicators are negative, the absolute value should be adopted in calculation)".

In terms of delisting procedures, the current revision mainly includes the adjustments in the following three aspects. First, the procedures of listing suspension and listing resumption are cancelled, and it is stipulated that the listed companies will have the listing terminated when they trigger the indicators for the category of financial affairs in two consecutive years. Second, the setting of delisting arrangement period for the circumstances of delisting in the category of trading is cancelled, the price limits will not be set on the first day of the delisting arrangement period, and the time limit of trading for the delisting arrangement period will be shortened from 30 trading days to 15 trading days. Third, the start point for the continuous listing suspension in the category of major violations will be delayed from the date of receipt of the advance notice on administrative penalty or the court's judgment to the date of receipt of the administrative penalty decision or the effective judgment of the court.

In addition, based on the previous explorations in the systems, the SSE STAR Market has had the delisting indicators and procedures optimized at the same time in accordance with the overall requirements for the reform in the delisting system. First, the indicators of the delisting for the category of major violations are further improved, and the quantitative criteria for judgment are introduced. Second, the cross-application of the indicators for the category of financial affairs and the indicators for the category of audit opinions is also implemented, with the delisting criteria tightened. Third, the delisting arrangement period resulting from triggering the indicators for the category of trading is cancelled, with the time for delisting reduced; fourth, to link up with the listing conditions, the delisting criteria for red-chip listed companies are supplemented.

Question 3: The delisting indicators for the category of financial affairs have been revised and changed significantly. What are the main considerations for replacing the single financial indicator with the combined financial indicators?

Answers: Before the current reform, the original indicator of net profit played an important role in the practice of delisting. It is an important market direction for the listed companies to generate returns for investors, and a number of companies that were at a loss for a long time have been cleared out of the market. With the concept of the registration-based IPO system increasingly recognized, profitability is no longer the only criterion for measuring the value of a company, and the original single indicator of net profit could not fully reflect a listed company's capacity for sustainable operation. Based on summarizing the practical experience, a combination of financial indicators including the net profit and the operating income is added in the current reform, so as to identify the companies that continue to be at a loss and record revenues of less than RMB 100 million through multi-pronged demonstration, as well as more accurately represent a listed company's capacity for sustainable operation. In addition, it is confirmed that the lower value of the net profits before and after deduction of non-recurring gains and losses shall be adopted, which has solved to some extent the long-standing problem that the companies avoid delisting through "external blood transfusion", asset sales and other earnings management means. After the reform, the companies, which have no main business for a long time and continue to protect their "shells" by relying on government subsidies or selling assets, will face the risk of having their stocks delisted; and the high-tech companies that run their main businesses in a normal manner but have not yet begun to make profits, or the companies that are at a loss for the time being due to industry cycles, will no longer face the risk of having their stocks delisted. In fact, the combination of financial indicators newly added in the current reform were adopted in the pilot reform on the SSE STAR Market in the earlier stage, and the current reform is actually characterized by the replication and promotion of the experience in the previous reform.

Question 4: After the current reform, for the companies that are put under the delisting risk alert due to the

indicators for the category of financial affairs, the indicators for the category of financial affairs and the indicators for the category of audit opinions will be cross-applied in the following year. What are the main considerations in this regard?

Answers: In the past practice of delisting, after a listed company has had the delisting risk alert issued due to two consecutive years of losses or negative net assets, it may take advantage of the loopholes of rules through various "financial tricks" in the next fiscal year to achieve the "financial statement-targeted" profits. Even if in the annual auditing the accounting firm issued an audit report with disclaimer of opinion to a company due to the aforementioned circumstances, the company's stocks can still avoid the delisting. The situation has been criticized in the market. In order to implement the requirements for severely cracking down on malicious evasion of delisting in the Opinions of the State Council on Further Improving the Quality of Listed Companies, in the current reform the delisting indicators for the sub-category of audit opinions are included into the delisting indicators for the category of financial affairs, and are also cross-applies with other indicators for financial affairs, so as to further intensify the implementation of delisting. For example, if a listed company triggers the combination of indicators including negative net assets, net profit and operating income, or any of the indicators for the sub-category of audit opinions in the first year, its shares will be put under the delisting risk alert. In the following year, if one in the combination of indicators including negative net assets, net profit and operating income is triggered again, or the qualified opinions, disclaimer of opinion or adverse opinions are issued to the annual report, the company's shares will have the listing terminated directly, thus completely eliminating the space for evasion.

Question 5: It is noticed that in the current reform the rules for "face value-based delisting" that have been widely discussed in the market recently have also been optimized and adjusted, with the market value-based delisting indicators newly added. Can you brief the public on the specific reasons behind it?

Answers: In the past two years, a total of 6 SSE-listed companies have been delisted as their stock prices were continuously lower than the face value, which has been widely recognized by all parties concerned in the market. With the implementation of the reform of the registration-based IPO system deepened, market valuations have gradually become more reasonable, and the cases of the face value-based delisting are on the rise, which is the result of the investors' "voting with their feet" and an important manifestation of the market playing a decisive role and the continuous restoration of the market ecosystem. From the perspective of practice, the companies delisted earlier because of the face value were all poorly performing ones or problem-plagued ones widely known in the market to have bad management, irregular governance or serious violations, and there were also circumstances where some companies blindly expanded the capital and saw their operating fundamentals fall behind, resulting in lack of investment value. Therefore, in the current market environment, in order to ensure the fairness and seriousness of the application of the rules, the exiting indicator of stock price has been maintained in the current reform. At the same time, considering the actual situation of the companies' different settings for the face value of stocks, in the current reform the "face value" in the original delisting indicators has been clearly defined as "RMB 1".

In order to further enrich the circumstances of delisting in the category of trading and give full play to the function of market-based delisting, the delisting circumstance where "a listed company sees its total market capitalization on the SSE according to the closing price each day stand at less than RMB 300 million in 20 consecutive trading days" is newly added in the current reform. Market value is the result of the full game of the market. The companies with small and micro market value tend to lack investment value and get trapped in the trouble of speculation. According to the current development of the capital market, clearing the companies with extremely low market value out of the market will facilitate the investors' rational choices, guide the value investment and advance the realization of the survival of the fittest in the market.

Question 6: In the current reform, the delisting indicator of defects in information disclosure and regulated operation is newly added. Can you give the public some details?

Answers: Since this year, the Financial Stability and Development Committee under the State Council has reiterated the "zero tolerance" for the violations in the capital market. The Opinions of the State Council on Further Improving the Quality of Listed Companies once again clarifies the requirement to impose tougher punishments on the violations in information disclosure. During the process of regulation, the SSE found that a small number of listed companies had long violated laws and rules with notorious records in information disclosure or regulation operation. Although the severity has not yet reached the level of major violations, the companies refused to make corrections, even in the situation of repeated urges, resulting in bad influences in the market. If the situation continues, not only will the interests of investors be harmed, but also the normal operating order will be disrupted, which is not conducive to the healthy development of the market. To this end, in order to implement the spirit of the documents of the central authorities, in the current reform a new delisting indicator of "significant defects in information disclosure or regulated operation" has been added. The specific

circumstances are as follows: the stock exchange loses the company's effective information sources; and the company refuses to disclose important information that should be disclosed, seriously disrupting the order of information disclosure, and causing bad effects. If a listed company has the abovementioned violations and refuses to make corrections, it will be definitely cleared out. Presumably, adding such delisting indicators will enrich to a certain extent the exchange's "toolbox" for regular supervision and enhance the deterrence of regulation.

Question 7: In the current reform, what are the main specific measures to strictly implement the delisting system?

Answers: It is the consistent position and attitude of the SSE to be active in assuming the main responsibility for delisting affairs and be strict in implementing the delisting system. This reform mainly involves the following measures for strictly implementing the delisting system: first, for the delisting in the category of major violations, in order to fully respond to market concerns and comprehensively consider the impact of major violations on the investors, the companies, the market and the public, the specific and executable quantitative criteria have been newly added in the revision, in a bid to clear the "black sheep" with serious financial frauds out of the market; second, for the companies that are put under the delisting risk alert due to indicators for the category of financial affairs, the indicators for the category of financial affairs and the indicators for the category of audit opinions will be cross-applied in the following year; and third, in the calculation for the combination of indicators for the category of financial affairs, stricter requirements have been made for determining the operating income, as in calculating the "operating income", the incomes that have nothing to do with the main business and the incomes from the related party transactions without commercial substance should be deducted.

In addition, in order to further accurately reveal the risks of the companies that have long been profitable through the non-recurring gains and losses and other means but weak in sustainable operation, the circumstances for the application of other risk alerts have been appropriately expanded, as the circumstances for the application of other risk alerts have been newly added, namely, "the lower one of the net profits before and after deducting the non-recurring gains and losses is negative in the most recent three fiscal years, and the audit report in the financial accounting report for the most recent fiscal year shows that there are uncertainties in the company's capacity for sustainable operation" and "in the most recent fiscal year the internal control has the audit report with the adverse opinion or disclaimer of opinion issued, or the audit report on internal control is not disclosed as required".

Question 8: When will the revised rules for delisting be officially implemented? Can you brief the public on how to deal with the linkage between the old and new rules?

Answers: In the current reform, the SSE has fully considered the objective necessity of a smooth transition in the market, and in accordance with the principle of "treating existing and newly added companies differently without retroactivity", certain buffer periods are given to the market for the connection of new and old rules. The specific arrangements are as follows:

1. If the listing was suspended before the implementation of the new rules, the old rules shall be applied subsequently in determining whether the listing should be resumed or terminated, and the old rules shall be applied in implementing the follow-up procedures such as the delisting arrangement period.

2. If the listing was not suspended before the new rules come into effect, the rules shall be applied for the delisting indicators in the category of financial affairs with the 2020 annual report as the first year for calculation; for the indicator of "fraud amount + fraud proportion" in the compulsory delisting for major violations in information disclosure added in the new rules, the rules shall be applied with 2020 as the first year for calculation. According to the abovementioned arrangements, 2020 is the first applicable year for the delisting indicators in the category of financial affairs. The companies that see their 2020 annual reports trigger the indicators in the new rules will be put under the delisting risk alert; if the 2021 annual report still triggers the relevant indicators, the listing will be terminated.

3. For the companies put under the delisting risk alert because of triggering the indicators for the category of financial affairs before the implementation of the new rules, and the companies put under other risk alerts, the delisting risk alert or other risk alerts shall be implemented continuously before the company discloses the 2020 annual report, and after the disclosure of the 2020 annual report, the SSE will determine whether to implement the delisting risk alert or other risk alerts in accordance with the new rules; if the criteria for listing suspension are met according to the old rules but those for the delisting risk alert are not triggered according to the new rules, the other risk alerts will be imposed on the shares, with the new rules to be enforced after the disclosure of the 2021 annual report, and if the circumstances of other risk alerts under the new rules are not triggered, the other risk alerts will be revoked.

4. The newly added indicators for the market value-based delisting will be implemented 6 months after the promulgation of the new rules; for other indicators for

compulsory delisting in the category of trading, in counting the number of the days when the company continuously triggers the indicators, the number of the days of triggering the indicators before and after the implementation of the new rules shall be counted continuously.

5. For the companies that received the CSRC's prior notice of administrative penalty or administrative penalty decision before the implementation of the new rules, and may trigger the circumstances of compulsory delisting for major violations according to the old rules, the old rules shall apply to the company's matters of compulsory delisting for major violations.

If a company receives the CSRC's prior notice of administrative penalty after the implementation of the new rules and may trigger the circumstances of compulsory delisting for major violations, and the facts identified in the follow-up administrative penalty decision cause the company's financial indicators for any consecutive years from 2015 to 2020 to actually trigger the circumstances of compulsory delisting for major violations according to the old rules, the exchange will impose the compulsory delisting for major violations on its shares; and if the facts cause the company's financial indicators for any consecutive years in 2020 and the following years to actually trigger the circumstances of compulsory delisting for major violations according to the new rules, the exchange will impose the compulsory delisting for major violations on its shares. For example, according to the facts identified in the administrative penalty decision, a company records negative net assets continuously in 2019 and 2020, which triggers the circumstance of delisting where the net assets are negative for two consecutive years according to the new rules, but as the application of the new rules starts in 2020, the circumstance will not result in the compulsory delisting for major violations.

6. In judging whether a company has triggered the circumstances of other risk alerts stipulated by the new rules, 2020 shall be the most recent fiscal year, and the years from 2018 to 2020 shall be the most recent three consecutive fiscal years.

Question 9: In the current reform of the delisting system, what changes have been made to the supporting business rules?

Answers: In the revision of the delisting rules, the SSE has further implemented the relevant requirements for overhauling the business rules, and "slimmed" the existing system of delisting rules. After the revision, the system of delisting rules on the main board was simplified from the structure of "1 + 4" to that of "1 + 2", that is, one set of Rules for Stock Listing plus 2 sets of supporting business rules (the Measures for Administration of Stock Trading on the Risk Alert Board and the Implementation Measures for the Re-listing of Delisted Companies). The SSE STAR Market has had relevant content incorporated into the Rules for Stock Listing on the SSE STAR Market, and the revised delisting system is mainly found in the Rules for Stock Listing on the SSE STAR Market.

In the meantime, the amendments to the supporting rules mainly cover the content in the following 3 aspects: First, the exceptions for the application of the rules for daily stock trading limit on the risk alert board are clarified. Considering that the companies under the risk alert, like normal listed companies, also have objective and reasonable needs such as buyback and major shareholders increasing their shareholdings in accordance with the law, the current revision stipulates that "the listed companies that implement the buyback or see the shareholders holding more than 5% of the shares increase their shareholdings according to the disclosed plans for increasing holdings" are not subject to the special circumstance of purchase limit of 500,000 shares. Second, the rules of no price limit for the stocks on the first day of trading during the delisting arrangement period are newly added. The stocks of the companies to be delisted tend to see the prices fluctuate sharply after entering the trading for delisting arrangement. Lifting the first-day price limit will improve the pricing efficiency, promote the full game of the market, and facilitate the investors' efforts to exit in a timely manner. Third, the SSE has implemented the amendments in the new Securities Law regarding the IPO conditions, and simultaneously revised the requirements for relisting application, that is, the original provision that "the company, and the directors, supervisors and senior management personnel have no major violations in the past three years, and there is no false record in the financial accounting report" is revised to "the company and its controlling shareholder and actual controller have not committed the criminal offences of corruption, bribery, embezzlement of property, misappropriation of property or disrupting the order of the socialist market economy in the past three years."

Question 10: What arrangements does the SSE have for the follow-up implementation of the current reform in the delisting system?

Answers: In the follow-up implementation, the SSE will, according to the unified deployment of the CSRC, extensively listen to the opinions in the market through multiple means. After the solicitation of opinions, the SSE will promptly complete the revision and improvement of the Rules for Stock Listing, the Rules for Stock Listing on the SSE STAR Market and related supporting business rules based on the results of the solicitation of comments, and formally release and implement the rules with the approval of the CSRC.

The SSE will be active in assuming the main responsibility for delisting and strict in supervising the delisting, resolutely implement the requirements in the delisting system, adhere to the principle of eliminating all those that should exit, determine to clear out the companies that meet the delisting conditions, especially those having major violations or seriously disrupting the market order, accelerate the formation of a market ecosystem characterized by survival of the fittest, advance the improvement of the quality of listed companies, and better support the high-quality development of the national economy.

上海证券交易所就退市制度修订答记者问

2020 年 12 月 14 日，上海证券交易所（下称“上交所”）发布《上海证券交易所股票上市规则》《上海证券交易所科创板股票上市规则》《上海证券交易所风险警示板股票交易管理办法》《上海证券交易所退市公司重新上市实施办法》的征求意见稿（以下合称退市新规），对外公开征求意见。就退市新规征求意见稿的发布情况，上交所相关负责人回答了记者的提问。

问题一：本次退市制度改革的背景是什么，规则修订的总体思路是什么？

上市公司退市制度是资本市场的一项基础性制度，在提升上市公司质量、健全市场优胜劣汰机制、合理配置市场资源等方面发挥重要作用。2018 年 11 月，习近平总书记宣布在上海证券交易所设立科创板并试点注册制。试点注册制一方面推动了作为资本市场出口的退市制度改革，另一方面也对基础制度完善提出了更高要求。以此为目标，科创板在历次退市制度改革的基础上，严格退市标准，完善退市指标，简化退市程序，在制度试点上率先迈出一步，为新一轮退市改革提供了规则经验和制度积淀。2020 年 3 月，新《证券法》正式生效施行，吸收科创板改革成果，不再对暂停上市情形和终止上市情形进行具体规定，改为交由证券交易所对退市情形和程序做出具体规定。上市交易的证券，有证券交易所规定的终止上市情形的，由证券交易所按照业务规则终止其上市交易。2020 年 10 月 9 日，国务院印发《国务院关于进一步提高上市公司质量的意见》，将健全上市公司退出机制作为一项重要任务，要求完善退市标准，简化退市程序，加大退市监管力度。2020 年 11 月 2 日,中央深改委审议通过《健全上市公司退市机制实施方案》，再次明确强调健全上市公司退市机制安排是全面深化资本市场改革的重要制度安排。2020 年 11 月 3 日公布的《中共中央关于制定国民经济和社会发展第十四个五年规划和二零三五年远景目标的建议》中，也明确提出了“建立常态化退市机制”。为充分贯彻落实党中央、国务院的文件精神，上交所在中国证券监督管理委员会（下称“中国证监会”）的领导下，适时启动了新一轮的退市制度改革。

2012 年以来，上交所主板退市制度先后经历了三次大的改革，已经建立了财务类、交易类、规范类和重大违法类等 4 类强制退市指标体系和主动退市情形，并设立风险警示板揭示退市风险，推动平稳退市。退市的法治化建设已经初具成效。2012 年改革至今，上交所坚持退市处置常态化，沪市主板已有数十家公司股票终止上市并摘牌。近两年，试点注册制以来，面值退市逐渐成为退市主渠道，沪市已有 6 家公司因股价连续跌破面值而退市，不少公司徘徊在面值退市边缘，市场化退市开始迸发出威力。

本次退市制度改革坚持市场化、法治化、常态化基本原则，具体有以下 4 方面的改革思路：一是坚持市场化方向，契合注册制改革理念。完善面值退市指标，新增市值退市指标，发挥市场的优胜劣汰作用。二是完善财务类退市标准，力求出清壳公司。本次改革改变了以往单纯考核净利润的退市指标，通过营业收入和扣非净利润的组合指标，力求准确刻画壳公司。三是严格退市执行，压缩规避空间。在交易类、财务类、规范类以及重大违法类指标等方面体现严格监管，特别是通过财务类指标和审计意见类型指标的交叉适用，打击规避退市。四是简化退市流程，提高退市效率。取消了暂停上市和恢复上市环节，加快退市节奏。总的来讲，本次改革坚决贯彻党中央、国务院关于资本市场的重要部署，严格落实新《证券法》精神，通过进一步优化退市指标、缩短退市流程，加大市场出清力度，提升退市效率，以期形成上市公司有进有出、优胜劣汰的市场生态。

问题二：请具体介绍下本次退市制度改革，在退市标准和退市程序上分别有哪些具体修改？

退市标准上，首先，本次修订优化了《股票上市规则》中退市部分的编写体例，将原来按照退市环节规定的体例，调整为按照退市情形分节规定，即按照退市情形类别分为交易类、财务类、规范类、重大违法类等 4 类强制退市类型以及主动退市情形，并按每一类退市情形分节规定相应的退市情形和完整的退市实施程序。其次，本次修订对于 4 类强制退市指标均有完善：一是财务类指标方面，取消了原来单一的净利润、营业收入指标，新增扣非前后净利润为负且营业收入低于人民币 1 亿元的组合财务指标，同时对实施退市风险警示后的下一年度财务指标进行交叉适用；二是交易类指标方面，将原来的面值退市指标修改为“1 元退市”指标，同时新增“连续 20 个交易日在本所的每日股票收盘总市值均低于人民币 3 亿元”的市值指标；三是规范类指标方面，新增信息披露、规范运作存在重大缺陷且拒不改正和半数以上董事对于半年报或年报不保真两类情形，并细化具体标准；

四是重大违法类指标方面，在原来信息披露重大违法退市子类型的基础上，进一步明确财务造假退市判定标准，即新增“根据中国证监会行政处罚决定认定的事实，公司披露的年度报告存在虚假记载、误导性陈述或者重大遗漏，上市公司连续三年虚增净利润金额每年均超过当年年度报告对外披露净利润金额的 100%，且三年合计虚增净利润金额达到 10 亿元以上；或连续三年虚增利润总额金额每年均超过当年年度报告对外披露利润总额金额的 100%，且三年合计虚增利润总额金额达到 10 亿元以上；或连续三年资产负债表各科目虚假记载金额合计数每年均超过当年年度报告对外披露净资产金额的 50%，且三年累计虚假记载金额合计数达到 10 亿元以上（前述指标涉及的数据如为负值，取其绝对值计算）”的量化指标。

退市程序上，本次修订调整主要包括以下 3 个方面：一是取消暂停上市和恢复上市环节，明确上市公司连续两年触及财务类指标即终止上市；二是取消交易类退市情形的退市整理期设置，退市整理期首日不设涨跌幅限制，将退市整理期交易时限从 30 个交易日缩短为 15 个交易日；三是将重大违法类退市连续停牌时点从收到行政处罚事先告知书或法院判决之日，延后到收到行政处罚决定书或法院生效判决之日。

与此同时，科创板也在前期制度探索的基础上，结合此次退市制度改革的总体要求，同步优化退市指标和程序。一是进一步完善重大违法类退市指标，引入量化判断标准；二是同样实施财务类指标和审计意见类型指标的交叉适用，严格退市标准；三是取消因触及交易类指标的退市整理期，压缩退市时间；四是衔接上市条件，补充红筹上市企业的退市标准。

问题三：本次财务类退市指标修订变化较大，用组合类财务指标替代单一财务指标主要是有哪些考虑？

本次改革前，原来的净利润指标在退市实践中曾发挥了重要作用，上市公司要为投资者创造收益是市场的重要导向，一批常年亏损的公司被清出了市场。随着注册制理念不断深入，盈利已经不是衡量公司价值的唯一标准，原来单一的净利润指标不能全面反映上市公司的持续经营能力。本次改革在总结实践经验的基础上，新增净利润加营业收入的组合类财务指标，通过多维刻画，将持续亏损且收入规模不足 1 亿的公司识别出来，表征上市公司持续经营能力更加精准。同时，明确净利润取扣除非经常性损益前后孰低值，也一定程度上解决了多年来公司通过外部输血、出售资产等盈余管理手段规避退市的问题。本次改革后，那些长期没有主业、持续依靠政府补贴或出售资产保壳的公司将面临股票退市风险；而主业正常但尚未开始盈利的科技企业，或因行业周期原因暂时亏损的企业将不会再面临股票退市风险。事实上，本所科创板前期的试点改革中已经采纳了本次新增的组合类财务指标，本次改革实际上是对前期改革经验的复制和推广。

问题四：本次改革后，因财务类指标被实施退市风险警示的公司，第二年财务指标和审计意见类型指标交叉适用，主要是有哪些考虑？

以往退市实践中，上市公司在连续两年亏损或净资产为负值被实施退市风险警示后，在下一个会计年度通过各种“财技”打擦边球，实现“报表式”盈利。即使年审会计师事务所因前述情况对公司出具了无法表示意见审计报告，公司股票也能规避退市，这种情况为市场所诟病。为了落实《国务院关于进一步提高上市公司质量的意见》中关于严厉打击恶意规避退市行为的要求，本次改革将审计意见退市指标纳入财务类退市类型，并和其他财务指标交叉适用，进一步严格退市执行。例如，上市公司如第一年触及净资产为负、净利润和营业收入的组合指标或审计意见类型任一指标，其股票被实施退市风险警示，第二年如再次触及净资产为负、净利润和营业收入的组合指标之一，或者年报被出具保留意见、无法表示意见或否定意见，其股票将直接终止上市，彻底堵住规避空间。

问题五：大众关注到本次改革对于最近一段时间市场热议的“面值退市”规则也进行了优化调整，并新增了市值退市指标，可否介绍下背后的具体原因？

近两年来，沪市已累计有 6 家上市公司股票因为股价连续低于面值退市，获得市场各方广泛认可。随着注册制改革深入推进，市场估值逐渐趋于合理，面值退市的情况有所增多，这是投资者“用脚投票”的结果，是市场发挥决定性作用、市场生态不断修复的重要体现。从实践情况来看，前期面值退市的公司都属于市场公认的经营不善、治理不规范或者严重违法违规的绩差公司、问题公司，也存在部分公司股本盲目扩张，经营基本面跟不上等情况，缺乏投资价值。因此，在当前的市场环境下，为了保证规则适用的公平性、严肃性，本次改革维持现有股价指标。同时，考虑到公司股票面值设置存在不同的实际情况，本次改革将原来退市指标中的“面值”明确为“人民币 1 元”。

为进一步充实交易类退市情形，发挥市场化退市功能，本次改革新增“上市公司连续 20 个交易日在本所的每日股票收盘总市值均低于人民币 3 亿元”的退市情形。市值是市场充分博弈的结果，微小市值的公司往往缺乏投资价值，存在被炒作的问题，结合目前资本市场发展现状，将市值极低的公司清出市场，也有利于投资者理性选择，引导价值投资，实现市场优胜劣汰。

问题六：本次改革，新增了信息披露和规范运作存在缺陷的退市指标，能否介绍下具体情况？

今年以来，国务院金融委多次强调对资本市场违法犯罪行为“零容忍”。《国务院关于进一步提高上市公司质量的意见》再次明确要求，加大对信息披露违法的处罚力度。上交所在监管过程中发现，个别上市公司信息披露或规范运作等方面长期违法违规，劣迹斑斑，其严重程度虽尚未构成重大违法，但拒不改正，甚至屡教不改，市场影响恶劣。长此以往，不仅侵害投资者的利益，而且破坏了正常的运行秩序，不利于市场的健康发展。为此，为落实中央文件精神，本次改革新增“信息披露或者规范运作等方面存在重大缺陷”退市指标。具体情形包括：证券交易所失去公司有效信息来源；公司拒不披露应当披露的重大信息，严重扰乱信息披露秩序，并造成恶劣影响等。上市公司存在前述违规情形且拒不改正的，将坚决予以出清。应该来说，新增此类退市指标，可以在一定程度上丰富交易所日常监管的“工具箱”，提升监管的威慑性。

问题七：本次改革，在严格执行退市制度方面主要有哪些具体措施？

勇于承担退市主体责任，严格执行退市制度是上交所一贯的立场和态度。本次改革，在落实严格执行退市制度方面主要有以下几方面举措：一是对于重大违法退市，充分回应市场关切，综合考虑重大违法行为对投资者、公司、市场、社会的影响，本次修订新增具体可执行的量化标准，力求将重大财务造假的“害群之马”清出市场；二是因财务类指标被实施退市风险警示的公司，第二年财务指标和审计意见类型指标交叉适用；三是财务类组合指标计算上，明确对营业收入的认定作进一步严格要求，在计算“营业收入”时，需要扣除与主营业务无关的收入和不具备商业实质的关联交易收入。

此外，为进一步精准揭示部分长期通过非经常性损益等方式实现盈利，但持续经营能力薄弱公司的风险，适度扩大其他风险警示的适用情形，新增“最近连续三个会计年度扣除非经常性损益前后净利润孰低者均为负值，且最近一个会计年度财务会计报告的审计报告显示公司持续经营能力存在不确定性”和“最近一个会计年度内部控制被出具否定意见或无法表示意见审计报告，或未按照规定披露内部控制审计报告”其他风险警示情形。

问题八：请问本次修改后的退市规则何时正式实施？如何处理新旧规则适用的衔接问题？

本次改革充分考虑了市场平稳过渡的客观需要，按照“区别对待存量和增量公司、不溯及既往”原则，在新老规则衔接上给予市场一定的缓冲期，具体安排如下：

1. 新规生效实施前已经被暂停上市的，后续适用旧规判断应否恢复上市或终止上市，适用旧规执行后续退市整理期等程序。

2. 新规生效实施前未被暂停上市的，财务类退市指标以 2020 年年报作为首个起算年度进行规则适用；新规中增加的“造假金额+造假比例”重大信息披露违法强制退市指标，以 2020 年度作为首个起算年度进行规则适用。按上述安排，2020 年度是财务类退市指标的首个适用年度，公司如 2020 年年报触及新规指标，则将被实施退市风险警示；如 2021 年年报仍触及相关指标，将终止上市。

3. 对于新规生效实施前已经因触及财务类指标被实施退市风险警示的公司，以及已经被实施其他风险警示的公司，在公司披露 2020 年度报告前，继续实施退市风险警示或其他风险警示，在 2020 年度报告披露后，一律按照新规判断是否实施退市风险警示或其他风险警示；依据旧规触及暂停上市标准但未触及新规退市风险警示标准的，对其股票实施其他风险警示，并在 2021 年度报告披露后按新规执行，未触及新规其他风险警示情形的，撤销其他风险警示。

4. 对于新增的市值退市指标，自新规发布实施满 6 个月后施行；对于其他交易类强制退市指标，在计算公司连续触及指标天数时，新规施行前后的触及天数连续计算。

5. 新规施行前已收到中国证监会行政处罚事先告知书或行政处罚决定书且可能触及旧规重大违法强制退市情形的公司，其重大违法强制退市事宜适用旧规。

   新规施行后收到中国证监会行政处罚事先告知书且可能触及重大违法强制退市情形的公司，依据后续行政处罚决定书认定的事实，导致公司 2015-2020 年度内的任意连续年度财务指标实际已触及旧规重大违法强制退市情形的，交易所对其股票实施重大违法强制退市；导致公司在 2020 年及以后年度中的任意连续年度财务指标实际已触及新规重大违法强制退市情形的，交易所对其股票实施重大违法强制退市。举例来说，如果根据行政处罚决定书认定的事实，公司 2019 年、2020 年连续两年净资产为负，虽然触及新规净资产连续两年为负值的退市情形，但因新规适用期自 2020 年度始，因此此种情形将不触及重大违法强制退市。

6. 判断公司是否触及新规规定的其他风险警示情形时，以 2020 年度为最近一个会计年度，以 2018 年-2020 年为最近连续三个会计年度。

问题九：本次退市制度改革，在配套业务规则上做了哪些修改?

本次退市规则修订，上交所进一步落实清理业务规则的相关要求，对既有的退市规则体系进行“瘦身”。修订后，主板的退市规则体系由原来“1+4”精简为“1+2”，即 1 个《股票上市规则》+2 个配套业务规则（《风险警示板股票交易管理办法》和《退市公司重新上市实施办法》）。科创板将相关内容纳入《科创板股票上市规则》，修订后退市制度主要见于《科创板股票上市规则》。

同时，本次配套规则的内容修订主要包括以下 3 项：一是明确风险警示板每日股票交易限制规则的除外适用情形。考虑到风险警示公司和正常上市公司一样，也存在回购、大股东依法增持股票等客观合理需求，本次修订明确“上市公司回购股份、5%以上股东根据已披露的增持计划增持股份”可以不受 50 万股买入限制的特殊情形。二是新增股票进入退市整理期交易首日不设涨跌幅限制规则。退市公司股票进入退市整理交易后往往股价波动剧烈，放开首日涨跌幅限制，有利于提高定价效率，便于市场充分博弈，方便投资者及时退出。三是落实新《证券法》关于首次公开发行新股条件的修订，同步修订重新上市申请条件，即将原来“公司及董事、监事、高级管理人员最近 3 年无重大违法行为，财务会计报告无虚假记载”修改为“公司及其控股股东、实际控制人最近 3 年不存在贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序的刑事犯罪”。

问题十：本次退市制度改革，上交所在后续落实工作方面有什么安排?

在后续落实工作方面，上交所将按照中国证监会统一部署，通过多种形式广泛听取市场意见。征求意见结束后，上交所将根据征求意见情况，及时完成《股票上市规则》《科创板股票上市规则》和相关配套业务规则的修订完善，并报送证监会审批通过后正式对外发布实施。

上交所将坚决承担退市工作主体责任，严格退市监管，坚决落实退市制度中的各项要求，坚持应退尽退，将符合退市条件的公司，特别是严重违法违规、严重扰乱市场秩序的公司，坚决出清，加快形成优胜劣汰的市场生态，推动提高上市公司质量，更好服务国民经济高质量发展。

Source 来源:
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20201214_5279592.shtml

Questions & Answers on Joint Regulatory Interview of Ant Group Co., Ltd. Given by Pan Gongsheng, Deputy Governor of the People's Bank of China

On December 26, 2020, Ant Group Co., Ltd. (Ant Group) was summoned to a joint regulatory interview by the relevant regulators, People’s Bank of China (PBOC), the China Banking and Insurance Regulatory Commission (CBIRC), the China Securities Regulatory Commission (CSRC) and the State Administration of Foreign Exchange (SAFE). Pan Gongsheng, deputy governor of the PBOC, answered reporters' questions on the joint regulatory interview on behalf of the four departments mentioned above.

Question 1: What’s the background of the joint regulatory interview?

Answers: The CPC Central Committee attaches great importance to the standardized and healthy development of fintech and platform enterprises. Recently, a series of important deployments have been made at the Political Bureau of the Central Committee and the Central Economic Working Conference on strengthening anti-monopoly and preventing disorderly expansion of capital, which put forward specific requirements for the financial administration work. Financial regulators shall take this as a fundamental principle to regulate financial market players in accordance with laws and regulations, severely punish illegalities and irregularities, strengthen restraints on unordered expansion of capital, and maintain fair competition and financial market order.

Since its establishment, Ant Group has played an innovative role in developing fintech and improving the efficiency and inclusiveness of financial services. As an enterprise with significant influence in the fields of fintech and platform economy, the Ant Group must consciously abide by the laws and regulations of the state, integrating its development into the overall situation of national development and earnestly assuming its social responsibilities. The main purpose of the joint regulatory interview with the Ant Group by the financial regulators is to urge and guide the Ant Group to deeply implement the relevant spirits of the Central Committee of the Communist Party of China and the State Council. Follow the principle of marketization and rule of law to implement the requirements for financial regulation, fair competition and protection of consumers' legitimate rights and interests, and then further regulate the operation and development of financial business.

Question 2: What is the main content of the joint regulatory interview?

Answers: In accordance with the relevant laws and regulations of finance, the financial regulators pointed out the main problems in Ant Group's operations, such as imperfect internal governance system, indifferent legal awareness, defiance of compliance requirements and illegal regulatory arbitrage behavior. Moreover, the Ant Group takes advantage of its market dominance to

exclude business operators in the same industry, damages the legitimate rights and interests of consumers, and leads to consumer complaints.

The financial regulators have put forward several requirements for the rectification of the key business areas of Ant Group. First, return to the origin of payment, enhance transaction transparency, and strictly prohibit unfair competition. Second, it shall operate personal credit reporting business with licenses and in compliance with laws and regulations and protect the privacy of personal data. Third, establish financial holding companies in accordance with the laws and regulations, strictly implementing regulatory requirements to ensure sufficient capital and compliance with connected transactions. Fourth, improve corporate governance, strictly rectifying illegal financial activities such as illegal credit, insurance and wealth management in accordance with the requirements of prudential supervision. Fifth, carry out securities and fund business in accordance with laws and regulations, strengthening the governance of securities institutions and carrying out asset securitization business in accordance with laws and regulations.

The Ant Group must be fully aware of the seriousness and necessity of the rectification and make the rectification plan and the implementation schedule as soon as possible. At the same time, it shall strengthen risk management and control to maintain the business continuity and normal operation and ensure the quality of financial services provided to the public.

The financial regulators will maintain close communication with Ant Group and fully listen to its opinions and suggestions.

Question 3: What is the policy orientation of financial regulators to conduct fintech regulation?

Answers: Financial regulators will, as always, encourage and support fintech companies to carry out innovation on the premise of serving the real economy and complying with prudential regulation, and promote fintech to become an important force in boosting the domestic and international double cycles. The fintech companies shall stick to the origin of serving the real economy and the masses and establish a sense of compliance in strict compliance with financial regulatory requirements. Moreover, they must establish a sense of resolutely safeguarding fair competition in the market, with consumer rights protection as the core.

The policy orientation of regulation in the future will follow the following principles. First, the financial regulators will resolutely break monopoly, correct and punish acts of unfair competition, and maintain the market order with fair competition. Second, they insist that all financial activities shall be subject to regulation in accordance with laws and regulations, that financial business shall be operated under license, and that there shall be zero tolerance for various illegalities and irregularities. The third is to adhere to the "two perseverance", protect property rights in accordance with laws and regulations, advocate entrepreneurship, stimulate the vitality of market players and social creativity, and enhance the global core competitiveness of fintech companies.

Fintech and Internet platform companies are new, and they are rapidly innovating and evolving, with many new features. Financial regulators will continue to strengthen international regulatory exchanges and cooperation, and jointly promote fintech innovation and the healthy development of the financial system.

中国人民银行副行长潘功胜就金融管理部门约谈蚂蚁集团有关情况答记者问

2020 年 12 月 26 日，中国人民银行、中国银行保险监督管理委员会、中国证券监督管理委员会(下称“中国证监会”)、国家外汇管理局等金融管理部门联合约谈了蚂蚁集团。中国人民银行副行长潘功胜代表四部门就约谈情况回答了记者的提问。

问题 1：此次约谈的背景是什么？

答：党中央高度重视金融科技和平台企业的规范健康发展。近期中央政治局会议、中央经济工作会议对强化反垄断和防止资本无序扩张等作出了一系列重要部署，对做好相关金融管理工作提出了明确要求。金融管理部门将以此为根本遵循，依法依规监管金融市场主体，严肃查处违法违规行为，强化约束资本无序扩张，维护公平竞争和金融市场秩序。

蚂蚁集团成立以来，在发展金融科技、提高金融服务效率和普惠性方面发挥了创新作用。作为金融科技和平台经济领域具有重大影响力的企业，蚂蚁集团必须自觉遵守国家法律法规，必须将企业发展融入到国家发展大局中，必须切实承担企业社会责任。

此次金融管理部门约谈蚂蚁集团，主要目的是督促指导蚂蚁集团深入贯彻党中央、国务院有关精神，按照市场化、法治化原则，落实金融监管、公平竞争和保护消费者合法权益等要求，进一步规范金融业务经营与发展。

问：约谈的主要内容是什么？

答：金融管理部门根据金融法律法规及监管要求，指出了蚂蚁集团目前经营中存在的主要问题：公司治理机制不健全；法律意识淡漠，藐视监管合规要求，存在违规

监管套利行为；利用市场优势地位排斥同业经营者；损害消费者合法权益，引发消费者投诉等。

金融管理部门对蚂蚁集团提出了重点业务领域的整改要求：一是回归支付本源，提升交易透明度，严禁不正当竞争。二是依法持牌、合法合规经营个人征信业务，保护个人数据隐私。三是依法设立金融控股公司，严格落实监管要求，确保资本充足、关联交易合规。四是完善公司治理，按审慎监管要求严格整改违规信贷、保险、理财等金融活动。五是依法合规开展证券基金业务，强化证券类机构治理，合规开展资产证券化业务。

蚂蚁集团要充分认识到整改的严肃性和必要性，对标监管要求，尽快制定整改方案和实施时间表。同时，要加强风险管控，保持业务连续性和企业正常经营，确保对公众的金融服务质量。

金融管理部门将与蚂蚁集团保持密切沟通，充分听取其意见建议。

问：金融管理部门对金融科技监管的政策取向是什么？

答：金融管理部门将一如既往鼓励、支持金融科技企业在服务实体经济和遵从审慎监管的前提下守正创新，推动金融科技成为助推国内国际双循环的重要力量。金融科技企业要坚守服务实体经济和人民群众的本源，树立严格遵守金融监管要求的合规意识、坚决维护公平竞争环境的市场意识、以消费者权益保护为核心的服务意识。

未来监管的政策取向将遵循以下原则：一是坚决打破垄断，纠正、查处不正当竞争行为，维护公平竞争市场秩序。二是坚持所有金融活动必须依法依规纳入监管，坚持金融业务必须持牌经营，坚持对各类违法违规行为“零容忍”。三是坚持“两个毫不动摇”，依法保护产权，弘扬企业家精神，激发市场主体活力和社会创造力，增强我国金融科技企业在全球的核心竞争力。

金融科技及互联网平台公司是新事物，且快速创新演进，出现很多新特点。金融管理部门将继续加强国际监管交流与合作，共同推进金融科技创新和金融体系健康发展。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202012/t20201227_389518.html