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Financial Services Regulatory Update 金融服务监管资讯

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How a Securities Exchange Can Cater to the Modern Needs of Issuer Biodiversity: Story of Rising Popularity of the Global Exchange Market of Euronext Dublin as a Venue of Choice for Debt Listing in Europe

The emergence of the Global Exchange Market of Euronext Dublin is but a little chapter of the multi-market Euronext development saga. The Global Exchange Market is an exchange-regulated market and multilateral trading facility for banks, companies and sovereigns listing debt. It is a specialist debt market for professional investors. It offers high liquidity, product diversity, international benchmarking, quality governance and market transparency to issuers and investors.

For companies that have chosen to raise funds through debt financing, with preference to maintain ownership and retain potential for profits, the Global Exchange Market has established itself as a popular debt listing platform.

Euronext Dublin as an attractive and successful market for debt listing

In February 2019, Juventus, a listed company on the Milan Stock Exchange (JUVE.MI) and one of the most successful and famous football clubs in the world, issued and listed for the first time EUR175 million 3.375 per cent notes due February 19, 2024 on the Global Exchange Market of Euronext Dublin. In October 2018, El Corte Inglés, the world's fourth largest department store and Europe's largest department store by net turnover, issued and listed EUR690,000,000 3% Senior Notes due 2024 on the Global Exchange Market. Many high profile European companies have chosen the Global Exchange Market / Euronext Dublin to list their bonds, including Ferrari, Prada, Mediobanca, RAI, Enel, BBVA, Iberia, Adif, Prosegur Cash, Meliá Hoteles and ACS. Its products' diversity and deliverability are among the world's broadest. See for yourself at its website.

The listed bond market size of the Euronext ranks as the world's largest and is about two times the combined listed bond market size of the Hong Kong, Shanghai and Shenzhen stock exchanges.

Successful Features of Euronext

Being a leading exchange for bond listing in the world, Euronext has the following features which make it a popular choice for debt listing:

- a single-entry point to multiple listing markets – Euronext covers 6 locations across Europe, including Dublin, Oslo, Amsterdam, Brussels, Paris and Lisbon;
- efficient process – Euronext offers a guaranteed quick review time and provides a fast listing process
- competitive fees – listing fees are transparent and simple to calculate
- availability for trading on lit markets – supporting transparency for trading of bonds
- market facing and diversified – open communication and abundance of expert advisors in respective areas
- successful positioning of its markets – other than its bond markets, it also offers streamlined and well-regulated markets, such as Euronext Growth for equity fundraising by quality small to mid-cap firms

Remarks

Listing an international bond gives a company access to a larger group of potential investors outside of its area of operations while raising its visibility and profile. The success story of Euronext as a leading debt listing market in the world provides case study material to stock exchanges in Asia such as The Stock Exchange of Hong Kong Limited (SEHK) and Singapore Exchange Limited in respect of debt and equity listing. The past years have seen a rapid growth in the numbers of debt securities listed on the SEHK. As of December 31, 2020, there were 1,574 debt securities listed on the SEHK, representing a growth of more than 8 times compared with 169 at the end of 2010. The total funds raised through debt securities had also increased by 348 per cent from HK\$341.24 billion in 2012 to HK\$1,528.7 billion in 2020.

Hong Kong's streamlined regime on bond issuance and growing diversity of debt securities in the market have contributed to such impressive growth. The flexible yet robust regulatory framework of Hong Kong's regulators is also a key to its continuing success. Recently, the SEHK has revamped its rules relating to debt listing to professional investors, by amendments to Chapter 37 of the Rules Governing the Listing of Securities on the SEHK and related guidance letter on the requirements regarding disclosures in listing documents and continuing obligations of debt issuers. Hong Kong, Shanghai and Shenzhen are cities of the same country. In view of the success story of Euronext, Hong Kong is well positioned to develop a leading regional bond (and equity) market with thriving biodiversity based on offshore RMB, digital yuan, local and international currencies, being a functional part of a broader platform together with the markets of Shanghai and Shenzhen. The next evolution of Hong Kong's market should be mutually complimentary with those of Shanghai and Shenzhen, while forging together a vibrant, multi-faceted and diversified overall market teeming with life.

Indeed, any reform of SEHK's securities markets, including its proposed Main Board IPO reform regarding profitability requirements, may benefit from taking note of the success story of Euronext. A desirable outcome should exhibit balance of interests of a wide spectrum of issuers and investors catering to a diversified financial ecosystem with sustainable growth, and avoid any irreversible disturbance to the issuer biodiversity of the ecosystem.

证券交易所如何满足发行人多样性的现代需求：都柏林泛欧交易所“全球交易所市场”日益普及作为欧洲债券上市的首选之地的故事

都柏林泛欧交易所(Euronext Dublin)全球交易市场(Global Exchange Market)的出现是泛欧交易所发展传奇中的一个小传奇。全球交易市场是针对发行债券的银行、企业和主权国家机构的交易所监管的市场和多边交易工具。这是为专业投资者而设的专业债务市场。它为发行人和投资者提供高流动性，产品多样性，国际定位，质量管理和市场透明度。

对于那些选择通过债务融资来筹集资金，更愿意保持所有权并保留获利潜力的公司而言，全球交易市场已将自己确立为一个受欢迎的债务上市平台。

都柏林泛欧交易所成为一个具吸引力及成功的债务上市的首选之地

于 2019 年 2 月，Juventus，作为米兰证券交易所(JUVE.MI)的上市公司及世界上最成功，最著名的足球

俱乐部之一，首次发行了 1.75 亿欧元的 3.375%票息于 2024 年 2 月 19 日到期的票据，并在都柏林泛欧交易所的全球交易市场上市。较早前于 2018 年 10 月，按净营业额计算的全球第四大百货公司和欧洲最大的百货公司 El Corte Inglés 在都柏林泛欧交易所的全球交易市场亦发行并上市了 6.9 亿欧元 3%票息于 2024 年到期的优先票据。其他地位显赫的欧洲公司也选择了在都柏林泛欧证券交易所将其债券上市，包括法拉利、普拉达、Mediobanca、RAI、Enel、BBVA、Iberia、Adif、Prosegur Cash、MeliáHoteles 和 ACS。其产品的多样性和功能交付是世界上首屈一指的；详情请在其网站上查看。

泛欧证券交易所的上市债券市场规模居全球之首，约为香港，上海和深圳证券交易所上市债券市场总规模的两倍。

泛欧交易所的成功特点

作为全球债券上市的领先证券交易所，泛欧交易所具有以下特点，使其成为债券上市的热门选择：

- 指向多个上市市场的单一入口 – 泛欧交易所覆盖欧洲 6 个地区，包括都柏林、奥斯陆、阿姆斯特丹，布鲁塞尔、巴黎和里斯本；
- 高效的流程 – 泛欧交易所保证了快速的审查时间，并在欧洲提供了快速的上市流程
- 具竞争性的费用 – 上市费用透明且易于计算
- 活跃的市场交易 – 支持债券交易的高透明度
- 面向市场及多元化 – 开放式交流和各个领域的专家顾问
- 成功市场定位 – 除债券市场外，它还提供精简且监管良好的市场，例如方便中小型及中型企业进行优质的股权融资的泛欧交易所增长交易所(Euronext Growth)

结语

上市国际债券可以使公司在其业务范围之外接触更多的潜在投资者，同时提高其知名度和形象。泛欧交易所作为全球领先的债务上市市场的成功故事，为亚洲的交易所（例如，香港联合交易所有限公司和新加坡交易所有限公司）在债务和股票上市方面的发展研究提供了材料。过去几年，在联交所上市的债务证券数量迅速增长。截至 2020 年 12 月 31 日，在香港联交所上市的债务证券共有 1,574 个，比 2010 年底的 169 个增长了 8 倍以上。通过债务证券筹集的资金总额也相比 2012 年的 3,142.4 亿港元增加了 348%至 2020 年的 15,287 亿港元。

香港精简的债券发行制度和市场上越来越多的各种债务证券上市需求，促成了这快速的增长。香港监管机构灵活而稳健的监管框架也是其持续成功的关键。最近，联交所修订了《联交所证券上市规则》第 37 章有关发行给专业投资者的债务证券的上市规则，以及有关债务证券上市文件披露规定和债务发行人的持续责任的相关指引信。香港，上海和深圳是同一国家的城市。鉴于泛欧交易所的成功故事，香港处于有利的地位，可以发展以离岸人民币，数字人民币，本地和国际货币为基础的多样性的债券（和股票）市场，与上海和深圳的市场共同成为一个更广泛平台。香港市场的下一个发展趋势应与上海和深圳的市场相辅相成，同时形成一个充满活力，多面性和多元化的整体的、充满生机的市场。

诚然，对联交所证券市场的任何改革，包括拟议的主板首次公开募股公司盈利要求的改革，都可以从泛欧交易所的成功故事中得到启发。理想的改革结果应体现广泛发行人和投资者的利益平衡，满足多元化金融生态系统的可持续发展需要，并避免对发行人多样性的不可逆转的干扰。

Source 来源：

https://www.euronext.com/sites/default/files/2020-12/52118_Global-Debt-Franchise_Brochure%20FINAL.pdf
<https://www.euronext.com/nl/raise-capital/bond-financing>
<https://www.ise.ie/Media/News-and-Events/2019/World-famous-Italian-football-club-Juventus-lists-on-the-GEM.html>
<https://www.ise.ie/Media/News-and-Events/2018/Europe-s-largest-department-store-El-Corte-Ingles-lists-on-the-GEM.html>
https://www.hkex.com.hk/Market-Data/Statistics/Consolidated-Reports/HKEX-Monthly-Market-Highlights?sc_lang=en
<https://www.hkex.com.hk/-/media/HKEX-Market/Market-Data/Statistics/Consolidated-Reports/Annual-Market-Statistics/2020-Market-Statistics.pdf>
<https://www.hkex.com.hk/-/media/HKEX-Market/Market-Data/Statistics/Consolidated-Reports/Annual-Market-Statistics/2013-Market-Statistics.pdf>

Hong Kong Exchanges and Clearing Limited Welcomes Inclusion of STAR Market Stocks into Stock Connect and Further Expansion of Southbound Stock Connect Trading

On January 22, 2021, Hong Kong Exchanges and Clearing Limited (HKEX) announced the inclusion of eligible A-shares listed on the Shanghai Stock Exchange's (SSE) Sci-Tech Innovation Board (STAR Market) into Stock Connect, effective from Monday, February 1, 2021.

As previously agreed by HKEX, SSE and Shenzhen Stock Exchange (SZSE), STAR Market-listed shares that are constituent stocks of the SSE 180 Index and SSE 380 Index, or have corresponding H-shares listed

in Hong Kong for A+H companies, will be eligible for Northbound trading under Shanghai-Hong Kong Stock Connect following the existing inclusion arrangements. Their corresponding H-shares will be included in Southbound trading of Stock Connect when the Northbound arrangements take effect.

Given the STAR Market's special investor eligibility requirements, STAR Market-listed shares will only be accessible via Northbound Stock Connect trading by institutional professional investors, as defined under the Rules of the Exchange.

Separately, HKEX is pleased to note that, for A+H companies with A-shares listed on SZSE, their corresponding H-shares will also be tradable through Southbound trading of Shanghai-Hong Kong Stock Connect starting February 1, 2021.

The three exchanges will continue to work closely to further enhance the Stock Connect program to benefit Mainland, Hong Kong, and international investors.

香港交易及结算所有限公司欢迎合资格科创板股票纳入沪深港通股票范围及进一步扩大港股通股票范围

于 2021 年 1 月 22 日，香港交易及结算所有限公司（香港交易所）宣布，合资格的上海证券交易所（上交所）科创板股票将于 2021 年 2 月 1 日（星期一）起纳入沪深港通股票范围。

依照此前沪深港三所就沪深港通股票范围安排达成的共识，科创板上市公司股票属于上证 180、上证 380 指数成份股或其 H 股在香港上市的 A+H 股公司，该股票将根据沪深港通现行安排调入沪股通股票范围。同时，其对应的 H 股将根据沪深港通现行安排调入港股通股票范围。

考虑到科创板实施投资者适当性管理，通过沪股通买卖科创板股票的投资者拟限于跟据联交所规则界定的机构专业投资者。

此外，香港交易所知悉，A 股在深圳证券交易所（深交所）上市的 A+H 股公司，其对应的 H 股也将于 2021 年 2 月 1 日起正式可透过沪港通下的港股通买卖。

未来，沪深港三所将继续密切合作，持续优化互联互通机制。

Source 来源：

https://www.hkex.com.hk/News/News-Release/2021/210122news?sc_lang=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action Against Sandmartin

International Holdings Limited (Stock Code: 482) and Eight of its Current and Former Directors

The Stock Exchange of Hong Kong Limited (the Exchange) issued on January 22, 2021 the statement of disciplinary action against Sandmartin International Holdings Limited (stock code: 482) (Company) and eight of its current and former directors.

Summary of Facts

This case involves a settlement among the Company, Mr. Hung Tsung Chin, executive director (ED) of the Company (Mr. Hung), Ms. Chen Mei Huei, former ED of the Company (Chen), Mr. Liao Wen I Tiger, former ED of the Company (Mr. Liao), Mr. Frank Karl-Heinz Fischer, former ED of the Company (Fischer), Mr. Chen Wei Chun, ED of the Company, Mr. Wu Chia Ming, independent non-executive director (INED) of the Company, Mr. Han Chien Shan, former INED of the Company (Mr. Han) and Mr. Lee Chien Kuo Thomas, former INED of the Company (the Relevant Directors) except Mr. Han and the Listing Division in respect of their Listing Rule breaches arising from the events and conduct described below.

MyHD

MyHD Media FZ LLC (MyHD) is a satellite television operator incorporated in Dubai, which was wholly-owned by Ms. Chen Chu Li (CL Chen). CL Chen is a friend and business associate of Mr. Hung and his wife, Ms. Chen, the founders of the Company.

The Company acquired 11 per cent of MyHD on June 16, 2014 (MyHD Acquisition), and made a series of loans to MyHD. MyHD became a 51 per cent owned subsidiary of the Company on July 5, 2016, when certain loans to MyHD were capitalised. The Company failed to announce the MyHD Acquisition in a timely manner.

Emiratinvest/Simple Media

Emiratinvest Limited (Emiratinvest) owns 80 per cent of Simple Media Network Pvt Ltd (Simple Media), a digital television operator and purportedly one of the Company's major customers in Nepal. Mr. Chen Jo Wan (JW Chen) is the sole shareholder of Emiratinvest, and was a former Non-Executive Director of the Company. JW Chen and CL Chen are siblings. Mr. Hung and Ms. Chen's son (Mr. Hung's Son) and daughter-in-law were directors of Simple Media from January 9, 2015 to December 21, 2015 and from December 21, 2015 to May 15, 2017 respectively. Mr. Hung's Son was also the COO of Simple Media from January 9, 2015 to December 9, 2017.

From October 2014 to October 2016, the Company made a series of loans to Emiratinvest. Emiratinvest

became a connected person of the Company on July 5, 2016 when MyHD became a subsidiary of the Company, due to the sibling relationship between CL Chen and JW Chen. The Company failed to announce the loans which were made to Emiratinvest after it became a connected party in a timely manner.

Internal Controls

The Company accepted that its breaches of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Exchange Listing Rules) occurred as a result of internal control deficiencies. There were clear deficiencies in the Company's internal control procedures at the relevant time, including (i) failure to maintain a list or register of connected parties, (ii) lack of training or guidance provided to the Relevant Directors on the application of and compliance with the Exchange Listing Rules, (iii) failure by the Relevant Directors to take an active role in implementing, reviewing and monitoring the effectiveness of the Company's internal control procedures; and (iv) excessive reliance placed upon the company secretary for Exchange Listing Rule compliance.

Listing Rules Requirements

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

Rule 14.34 provides that a listed issuer must publish an announcement as soon as possible after the terms of, inter alia, a discloseable transaction have been finalized and, additionally (at the relevant time) provided that a listed issuer must inform the Exchange of such a transaction.

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

Rule 3.08 provides that the Exchange expects the directors, both collectively and individually, to fulfil fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. These duties include a duty to apply such degree of skill, care and diligence as may reasonably be expected of a person of his/her knowledge and experience and holding his/her office within the issuer (Rule 3.08(f)).

The Relevant Directors were under an obligation, pursuant to their respective Undertaking, to (i) comply with the Exchange Listing Rules to the best of their ability; (ii) use their best endeavors to procure the Company's compliance with the Exchange Listing Rules; (iii) ensure that the Company had adequate and

effective internal controls; and (iv) cooperate with the Exchange's investigation.

Listing Committee's Findings of Breach

The Exchange found that the Company failed to announce the acquisition of a subsidiary and certain loans made to a connected party in a timely manner, and failed to ensure that certain disclosures in an announcement and in a circular were accurate and complete in all material respects and not misleading. The Company did not have adequate and effective internal controls at the relevant time.

Mr. Hung, Ms. Chen and Mr. Fischer failed to report relationships with connected party implications to the Company. Mr. Hung and Ms. Chen also failed to ensure that certain figures used in a circular were accurate and up-to-date. As a result, Mr. Hung and Ms. Chen failed to discharge their directors' duties and undertakings to comply with the Listing Rules to the best of their ability. Mr. Hung, Ms. Chen and Mr. Fischer failed to use their best endeavors to procure the Company's compliance with the Listing Rules.

The Exchange also found that Mr. Liao failed to cooperate in the investigation conducted by the Listing Division, and that the Relevant Directors failed to take an active role in implementing, reviewing and monitoring the effectiveness of the Company's internal control procedures and placed excessive reliance upon the company secretary for Listing Rule compliance.

Regulatory Concern

This case reveals a serious concern over the Company's corporate governance, the Relevant Directors' ability to procure the Company's Exchange Listing Rule compliance, and the adequacy and effectiveness of the Company's internal control systems, particularly in relation to compliance with Chapters 14 and 14A of the Exchange Listing Rules. This case also involves inaccurate, incomplete, misleading and/or deceptive disclosure in the Company's announcements.

The Company's admitted breaches of its disclosure, reporting and announcement obligations in relation to a series of transactions involving MyHD and Emiratinvest deprived the Company's investors and shareholders of their timely receipt of information concerning the affairs of the Company. The Company has a history of non-compliance with the Exchange Listing Rules, and they have been notified by the Division on previous occasions that further non-compliance may lead to disciplinary action. The Relevant Directors' failure to ensure that the Company had adequate and effective internal control systems has resulted in the Company's repeated breaches of the Exchange Listing Rules.

Directors are expected to be familiar with the connected transactions provisions of the Exchange Listing Rules, including the identification of connected parties. These rules are designed to protect the investing public, safeguard minority shareholders, and to dispel any conflict or perception of conflict in respect of transactions entered into by the Company.

Sanctions

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

- (1) censure the Company for its breaches of Rule 2.13(2), Rule 14.34, Rule 14A.35 and for its repeated breaches of the Exchange Listing Rules;
- (2) censure Mr. Hung and Ms. Chen for their breaches of Rule 3.08(f) and their Undertakings;
- (3) criticize Mr. Fischer, Mr. WC Chen, Mr. Wu, Mr. Han and Mr. Lee for their breaches of the Undertakings in respect of the Company's internal controls (and for Mr. Fischer, in respect of the Company's breach of Rule 2.13(2)); and
- (4) censure Mr. Liao for non-cooperation and his breach of the Undertaking in respect of the Company's internal controls.

The Listing Committee further directed the Company to appoint an independent professional adviser for the purposes of an internal control review and the Relevant Directors to attend training.

香港联合交易所有限公司对圣马丁国际控股有限公司（股份代号：482）及其八名现任及前任董事执行纪律行动

于 2021 年 1 月 22 日，香港联合交易所有限公司（联交所）发布其对圣马丁国际控股有限公司（股份代号：482）（该公司）及其八名现任及前任董事的纪律行动声明。

实况概要

本个案涉及该公司、该公司执行董事洪聪进先生（洪先生）、该公司前执行董事陈美惠女士（陈女士）、该公司前执行董事廖文毅先生（廖先生）、该公司前执行董事 Frank Karl-Heinz Fischer 先生（Fischer 先生）、该公司执行董事陈伟钧先生、该公司独立非执行董事吴嘉明先生、该公司前独立非执行董事韩千山先生（韩先生）及该公司前独立非执行董事李建国先生（相关董事）（韩先生除外）及上市科针对其从下述事件及行为中违反香港联合交易所有限公司证券上市规则（《上市规则》）所作出的和解。

MyHD

MyHD Media FZ LLC (MyHD) 是在杜拜注册成立的卫星电视营运商，由陈茱莉女士（陈茱莉）全资拥有。陈茱莉是该公司创办人洪先生与妻子陈女士的朋友兼生意伙伴。

该公司于 2014 年 6 月 16 日收购 MyHD 的 11% 权益（MyHD 收购事项），并向 MyHD 提供了多笔贷款。MyHD 于 2016 年 7 月 5 日成为该公司拥有 51% 的附属公司，并将借予 MyHD 的部分贷款资本化。该公司未有及时公布 MyHD 收购事项。

Emiratinvest/Simple Media

Emiratinvest Limited (Emiratinvest) 拥有 Simple Media Network Pvt Ltd (Simple Media) 的 80% 权益。Simple Media 是数码电视营运商，据称是该公司在尼泊尔的大客户之一。陈若望先生（陈若望）是 Emiratinvest 的唯一股东兼该公司前非执行董事。陈若望与陈茱莉是兄妹。洪先生与陈女士之子（洪先生儿子）及媳妇分别于 2015 年 1 月 9 日至 2015 年 12 月 21 日及 2015 年 12 月 21 日至 2017 年 5 月 15 日期间先后担任 Simple Media 的董事。洪先生儿子亦于 2015 年 1 月 9 日至 2017 年 12 月期间担任 Simple Media 的营运总监。

在 2014 年 10 月至 2016 年 10 月期间，该公司向 Emiratinvest 提供多笔贷款。由于陈若望与陈茱莉是兄妹，所以 2016 年 7 月 5 日 MyHD 成为该公司的附属公司时，Emiratinvest 亦成了该公司的关连人士。该公司未有及时公布其在 Emiratinvest 成为关连方后向其提供的贷款。

内部监控

该公司承认内部监控有缺失导致其违反《上市规则》。该公司在相关时间的内部监控程序明显有缺失，包括(i) 未有存置关连方的名单或名册；(ii) 没有向相关董事提供有关应用及遵守《上市规则》的培训或指引；(iii) 相关董事未有积极实施该公司内部监控程序并检讨及监控成效；及(iv) 敦促该公司遵守《上市规则》的工作过于依赖公司秘书。

《上市规则》规定

第 2.13(2)条规定，公告所载数据在各重要方面均须准确完备，且没有误导成分。

第 14.34 条规定，上市发行人须在（其中包括）须予披露的交易的条款最后确定下来后尽快刊发公告，另外，该条（在相关时候）亦规定上市发行人须知会联交所其有如此的交易。

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

第 3.08 条订明，联交所要求董事须共同与个别地履行诚信责任及以应有技能、谨慎和勤勉行事的责任，而履行上述责任时，至少须符合香港法例所确立的标准。这些责任包括以应有的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验，并担任发行人董事职务的人士所应有的程度（第 3.08(f)条）。

相关董事根据各自的《承诺》，各人有责任：(i) 尽力遵守《上市规则》；(ii) 竭力促使该公司遵守《上市规则》；(iii) 确保该公司设有充足及有效的内部监控措施；及(iv) 配合联交所调查。

上市委员会裁定的违规事项

联交所裁定该公司未有及时公布收购附属公司和向关联人士借出的数项贷款，也未有确保公告及通函内的若干披露在各重要方面均准确完备，没有误导成份。公司当时并没有充足及有效的内部监控。

洪先生、陈女士和 Fischer 先生未有向公司汇报与关联方的关系。洪先生和陈女士也未有确保通函内的若干数字是正确和最新的。因此，洪先生和陈女士未有履行他们的董事职责及竭力促使该公司遵守《上市规则》。

联交所也裁定廖先生未有配合上市科的调查，以及相关董事未有积极推行、检讨及监督该公司内部监控程序的有效性，且过份依赖公司秘书促使发行人遵守《上市规则》。

监管上关注事项

从本个案可见，该公司的企业管治、相关董事促使该公司遵守《上市规则》的能力以及该公司内部监控系统是否充足及其成效等均出现严重问题，特别是有关遵守《上市规则》第十四章及十四 A 章的条文。本个案亦涉及该公司的公告中提供了不准确、欠完整、含误导及/或欺诈成份的披露资料。

该公司承认在多宗涉及 MyHD 及 Emiratinvest 的交易上，违反了其披露、汇报及公布责任，令该公司投资者及股东不能及时获悉有关该公司事务的信息。该公司有违反《上市规则》的前科，过去上市科已不只一次提醒过，

该公司若再违反《上市规则》规定，联交所可能会采取纪律行动。相关董事未能确保该公司设有足够有效的内部监控措施，而致该公司屡次违反《上市规则》。

联交所预期董事都熟识《上市规则》有关关连交易的条文（包括辨识关连方）。这些规定旨在保护投资大众和少数股东，并免除公司所订立的交易有任何利益冲突或利益冲突的嫌疑。

制裁

经裁定上述违规事项后，上市委员会决定：

- (1) 谴责该公司违反《上市规则》第 2.13(2)、14.34 及 14A.35 条以及屡次违反《上市规则》；
- (2) 谴责洪先生及陈女士违反《上市规则》第 3.08(f)条及他们的《承诺》；
- (3) 批评 Fischer 先生、陈先生、吴先生、韩先生及李先生就该公司的内部监控及违反他们各自的《承诺》（并且对 Fischer 先生而言，关乎该公司违反《上市规则》第 2.13(2)条）；及
- (4) 谴责廖先生没有就该公司的内部监控配合调查及违反其《承诺》。

上市委员会亦作出指令该公司委聘独立专业顾问以作内部监控检讨以及相关董事须接受培训。

Source 来源：

https://www.hkex.com.hk/News/Regulatory-Announcements/2021/2101222news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210122_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Real Nutriceutical Group Limited (Stock Code: 2010)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on January 22, 2021 that the listing of the shares of Real Nutriceutical Group Limited (Real Nutriceutical) will be cancelled with effect from 9:00 am on January 26, 2021 under Rule 6.01A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading in Real Nutriceutical's shares has been suspended since July 4, 2018 under the direction of the Securities and Futures Commission under section 8(1) of the Securities and Futures (Stock Market Listing) Rules. Under Rule 6.01A, the Exchange may delist Real

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

After consultation with the SFC, the Exchange agreed to withhold delisting Real Nutriceutical until July 31, 2020. Real Nutriceutical failed to fulfill all the resumption guidance set by the Exchange and resume trading in its shares by July 31, 2020. On August 28, 2020, the Listing Committee decided to cancel the listing of Real Nutriceutical's shares on the Exchange under Rule 6.01A.

On September 4, 2020, Real Nutriceutical sought a review of the Listing Committee's decision by the Listing Review Committee. On January 13, 2021, the Listing Review Committee upheld the decision of the Listing Committee to cancel Real Nutriceutical's listing. Accordingly, the Exchange will cancel Real Nutriceutical's listing with effect from 9:00 am January 26, 2021.

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

The Exchange advises shareholders of Real Nutriceutical 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瑞年国际有限公司（股份代号：2010）的上市地位

于 2021 年 1 月 22 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 1 月 26 日上午 9 时起，瑞年国际有限公司（瑞年国际）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。

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)条指令瑞年国际停牌，瑞年国际股份自 2018 年 7 月 4 日起已暂停买卖。根据《上市规则》第 6.01A 条，若瑞年国际未能在 2020 年 1 月 31 日或之前复牌，联交所可将瑞年国际除牌。

联交所与证监会协商后同意将除牌押后至 2020 年 7 月 31 日。瑞年国际未能在 2020 年 7 月 31 日或之前履行联交所订下的所有复牌指引而复牌。于 2020 年 8 月 28 日，上市委员会决定根据《上市规则》第 6.01A 条取消瑞年国际股份在联交所的上市地位。

于 2020 年 9 月 4 日，瑞年国际寻求由上市复核委员会复核上市委员会的裁决。于 2021 年 1 月 13 日，上市复核委员会维持上市委员会取消瑞年国际上市地位的决定。

按此，联交所将于 2021 年 1 月 26 日上午 9 时起取消瑞年国际的上市地位。

联交所已要求瑞年国际刊发公告，交代其上市地位被取消一事。

联交所建议，瑞年国际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/2021/2101223news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Jian ePayments Systems Limited (Stock Code: 8165)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on January 27, 2021 that the listing of the shares of Jian ePayments Systems Limited (Jian ePayments) will be cancelled with effect from 9:00 am on January 29, 2021 in accordance with the delisting procedures (the Delisting Procedures) under Rule 9.14A(2)(b) of the Rules Governing the Listing of Securities on GEM (GEM Rules).

Trading of Jian ePayments' shares was suspended on 15 May 2018. Jian ePayments was given a six-month period to demonstrate Jian ePayments was able to comply with GEM Rule 17.26 and fulfill its resumption guidance.

Before expiry of the 6-month delisting period, Jian ePayments submitted a resumption proposal to the Exchange. On January 15, 2021, the GEM Listing Committee considered the resumption proposal is no longer viable and therefore decided to Jian ePayments' listing under the Delisting Procedures.

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

The Exchange advises shareholders of Jian ePayments 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普智通系统有限公司（股份代号：8165）的上市地位

于 2021 年 1 月 27 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 1 月 29 日上午 9 时起，华普智通系统有限公司（华普智通）的上市地位将根据香港联合交易所有限公司 GEM 证券上市规则（《GEM 规则》）第 9.14A(2)(b)条下的除牌程序（除牌程序）予以取消。

华普智通股份自 2018 年 5 月 15 日起已暂停买卖。华普智通获给予六个月时间去证明其有能力遵守《GEM 规则》第 17.26 条而符合复牌指引。

华普智通于六个月除牌期限届满之前向联交所提交了复牌建议。于 2021 年 1 月 15 日，GEM 上市委员会认为该复牌建议不再可行，因此决定根据除牌程序取消华普智通股份的上市地位。

联交所已要求华普智通刊发公告，交代其上市地位被取消一事。

联交所建议，华普智通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/2021/210127news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Flyke International Holdings Limited (Stock Code: 1998)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on January 27, 2021 that the listing of the shares of Flyke International Holdings Limited (Flyke International) will be cancelled with effect from 9:00 am on January 29, 2021 in accordance with the delisting procedures under Practice Note 17 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading of Flyke International's shares was suspended on March 31, 2014 due to delay in publishing its 2013 annual results and subsequently its failure to comply with Rule 13.24. The Exchange placed Flyke International into the first, second and third delisting stage under Practice Note 17 to the Listing Rules on November 25, 2016, November 14, 2018 and July 4, 2019, respectively.

Before expiry of the third delisting stage on January 3, 2020, Flyke International submitted a resumption proposal to the Exchange which involved, among others, an acquisition of a target which constituted a very substantial acquisition and a reverse takeover under the Rule 14.06B(2). On January 15, 2021, the Listing Committee considered that the resumption proposal no longer viable as the restructuring agreement concerning the Proposal lapsed. Hence, we consider it appropriate for the Exchange, as it is entitled, to cancel Flyke International's listing Practice Note 17 to the Listing Rules.

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

The Exchange advises shareholders of Flyke International 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飞克国际控股有限公司（股份代号：1998）的上市地位

于2021年1月27日，香港联合交易所有限公司（联交所）宣布，由2021年1月29日上午9时起，飞克国际控股有限公司（飞克国际）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17项应用指引下的除牌程序予以取消。

由于飞克国际延迟刊发其2013年全年业绩，及其后未能符合《上市规则》第13.24条规定，其股份自2014年3月31日起已暂停买卖。联交所先后于2016年11月25日、2018年11月14日及2019年7月4日根据《上市规则》第17项应用指引将飞克国际置于除牌程序的第一、第二及第三阶段。

飞克国际于2020年1月3日除牌程序第三阶段届满之前向联交所提交复牌建议，其中所涉的收购目标公司构成《上市规则》第14.06B(2)条下的非常重大收购事项及反收购行动。于2021年1月15日，上市委员会认为复牌建议不再可行，因为该建议所涉的重组协议已经失效。因此，联交所根据《上市规则》第17项应用指引行使权力取消飞克国际的上市地位是合适做法。

联交所已要求飞克国际刊发公告，交代其上市地位被取消一事。

联交所建议，飞克国际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/2021/2101272news?sc_lang=en

Hong Kong Securities and Futures Commission (SFC) and the Securities and Exchange Commission of Thailand Sign Memorandum of Understanding on Mutual Recognition of Funds

On January 20, 2021, Hong Kong Securities and Futures Commission (SFC) announced that it has entered into a Memorandum of Understanding (MoU) on Mutual Recognition of Funds (MRF) with the Securities and Exchange Commission of Thailand (SEC) to allow

eligible Hong Kong and Thai public funds to be distributed in each other's market through a streamlined process.

The MoU establishes a framework for exchange of information, regular dialogue as well as regulatory cooperation in relation to the cross-border offering of eligible Hong Kong and Thai funds.

In addition, the two regulators have agreed to expedite the approval process of a local feeder fund investing in an MRF-eligible Thai or Hong Kong master fund and to clarify how they may be operated in a streamlined manner.

"This new cooperation framework signifies a major expansion of our MRF network in Asia. It opens up new business opportunities for fund management firms and broadens cross-border investment channels and choices for investors in both markets," said Mr. Ashley Alder, the SFC's Chief Executive Officer.

"This bilateral agreement marks another significant milestone in the bilateral cooperation between Hong Kong and Thailand, following the Memorandum of Understanding on the Strengthening of Economic Relations between the two governments, signed on November 29, 2019" said Ms. Ruenvadee Suwanmongkol, the Thai SEC's Secretary-General.

"The Mutual Recognition of Funds initiative will deepen economic cooperation between Hong Kong and Thailand. More importantly, it will promote the competitiveness of local intermediaries in the international arena while enriching the types of fund products offered to investors." Ms. Suwanmongkol added.

The cooperation arrangements set out in the MoU come into effect on the same day, save for the mutual recognition of funds scheme which both regulators will endeavor to take all actions necessary to implement within six to 12 months following the signing of the MoU. Further details of the mutual recognition of funds scheme are set out in the "SFC circular" and the "SEC circular" issued on January 20, 2021.

香港证券及期货事务监察委员会与泰国证券及交易事务监察委员会就基金互认安排签署谅解备忘录

于2021年1月20日，香港证券及期货事务监察委员会（证监会）宣布其与泰国证券及交易事务监察委员会（Securities and Exchange Commission of Thailand，简称泰国证交所）签署了一份关于基金互认安排的谅解备忘录（简称《备忘录》），藉此容许合格的香港及泰国公募基金透过简化程序，在对方市场分销。

《备忘录》就跨境销售合格的香港及泰国基金建立信息互换、定期沟通及监管合作的框架。

此外，证监会与泰国证交会已同意加快审批投资于基金互认安排下合格泰国或香港主基金的当地联接基金，并厘清这些基金可如何以简化方式运作。

证监会行政总裁欧达礼先生 (Mr. Ashley Alder) 表示：“这个新的合作框架大大扩展了本港在亚洲区的基金互认安排网络，不但为基金管理公司开拓了新的商机，还给予两地投资者更广泛的跨境投资渠道和选择。”

泰国证交会秘书长 Ruenvadee Suwanmongkol 女士表示：“这份双边协议是继香港与泰国政府于 2019 年 11 月 29 日签订《加强两地经济关系的谅解备忘录》后，另一个标志着两地双边合作的重要里程碑。”

Suwanmongkol 女士续指：“基金互认安排不但能深化香港与泰国的经济合作，更重要的是，它将提升本地中介人在国际上的竞争力，并同时使销售予投资者的基金产品更多样化。”

证监会与泰国证交会将会致力采取一切所需行动，务求在《备忘录》签署后半年至 12 个月内落实基金互认安排。除了基金互认安排外，《备忘录》订明的合作安排均于同日生效。有关基金互认安排的进一步详情已载于 2021 年 1 月 20 日发出的《证监会通函》及《泰国证交会通函》。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR7>

Hong Kong Securities and Futures Commission Issues Restriction Notices to Five Brokers to Freeze Client Accounts Linked to Suspected Market Manipulation

On January 26, 2021, Hong Kong Securities and Futures Commission (SFC) has issued restriction notices to AMC Wanhai Securities Limited, Eddid Securities and Futures Limited, Freeman Securities Limited, Realord Asia Pacific Securities Limited and Solomon JFZ (Asia) Holdings Limited pursuant to sections 204 and 205 of the Securities and Futures Ordinance, prohibiting them from dealing with or processing certain assets held in 12 trading accounts related to suspected market manipulation in the shares of a company listed on the Stock Exchange of Hong Kong Limited between September 2020 and October 2020.

The restriction notices prohibit them, without the SFC's prior written consent, from disposing of or dealing with,

or assisting, counselling or procuring another person to dispose of or deal with, any assets in any way in the trading accounts up to a certain amount, including: (i) entering into transactions in respect of any securities; (ii) processing any withdrawals or transfers of securities and/or cash or any transfers of money arising from the disposal of securities; (iii) disposing of or dealing with any securities and/or cash on the instructions of any authorized person of the accounts or any person acting on their behalf; and (iv) assisting another person to dispose of or deal with any relevant property in a specified manner. The brokers are also required to notify the SFC if they receive any of these instructions.

The SFC considers that the issue of the restriction notices is desirable in the interest of the investing public or in the public interest.

The SFC's investigation is continuing.

香港证券及期货事务监察委员会向五家经纪行发出限制通知书以冻结与涉嫌市场操纵活动有关的客户帐户

于 2021 年 1 月 26 日，香港证券及期货事务监察委员会（证监会）依据《证券及期货条例》第 204 及 205 条发出有关限制通知书向万海证券有限公司、艾德证券期货有限公司、民众证券有限公司、伟禄亚太证券有限公司及华赢东方（亚洲）控股有限公司发出限制通知书，禁止它们处置或处理 12 个交易帐户内持有的若干资产。该等资产与一家在香港联合交易所有限公司上市的公司的股份于 2020 年 9 月至 10 月期间的涉嫌市场操纵活动有关。

有关限制通知书禁止上述经纪行在未取得证监会的事先书面同意的情况下，以任何方式处置或处理，或辅助、怂使或促致另一人以任何方式处置或处理该等交易帐户内若干数目的资产，包括：(i)就任何证券订立交易；(ii)处理证券及 / 或现金的任何提取或转移，或处理因处置证券而产生的现金的任何款项转移；(iii)按该等帐户的任何获授权人或任何代其行事的人的指示处置或处理任何证券及 / 或现金；及(iv)辅助另一人处置或以指明方式处理任何有关财产。该等经纪行如接获任何上述指示，亦须通知证监会。

证监会认为，就维护投资大众及公众利益而言，发出有关限制通知书是可取的做法。

证监会的调查仍在进行中。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR8>

U.S. Commodity Futures Trading Commission Charges A Man in Multi-Million Dollar Digital Asset Ponzi Scheme Involving Bitcoin and Ether

On January 26, 2021, the U.S. Commodity Futures Trading Commission (CFTC) filed a federal civil enforcement action in the U.S. District Court for the Southern District of New York charging Jeremy Spence of New York, with fraud for operating a Ponzi scheme involving digital assets such as bitcoin and ether in which he fraudulently solicited more than US\$5 million of investments from individuals.

The complaint alleges that Spence, at times operating as "Coin Signals," ran a Ponzi scheme in which he fraudulently solicited and obtained digital assets such as bitcoin and ether worth more than US\$5 million from customers. According to the complaint, Spence's trading resulted in significant trading losses and, as in all Ponzi schemes, his payouts of supposed profits to customers in actuality consisted of other customers' misappropriated funds. Spence allegedly engaged in numerous efforts to conceal his misconduct, including misrepresenting his trading profitability and the amount of assets he had under management, misappropriating customer funds, and issuing false performance statements. As stated in the complaint, Spence eventually admitted to his customers that he had engaged in "lies and deceit."

In its continuing litigation, the CFTC seeks restitution, disgorgement, civil monetary penalties, permanent trading and registration bans, and a permanent injunction against further violations of the Commodity Exchange Act and CFTC regulations, as charged.

美国商品期货交易委员会就涉及比特币和以太币的数百万美元数字资产庞氏骗局中控告一名男子

2021年1月26日，美国商品期货交易委员会（CFTC）向纽约南区美国地方法院提起联邦民事执法诉讼，控告 Jeremy Spence，指其欺诈性地经营涉及比特币和以太币等数字资产的庞氏骗局，其中他欺诈性地索取了超过500万美元的个人投资资金。

指控称，Spence 不时以“Coin Signals”的名义运行庞氏骗局，在该骗局中，他欺骗性地向客户索取并获得了价值超过500万美元的数字资产，例如比特币和以太币。根据指控，Spence 的交易导致了巨大的交易损失，并且像所有庞氏骗局一样，他实际上向客户支付的假定利润是由从其他客户的挪用资金组成的。据称，Spence 为掩盖

他的不当行为进行了许多努力，包括歪曲他的交易利润和他所管理的资产数量，挪用客户资金以及发布虚假的业绩陈述。如投诉指控，Spence 最终向客户承认他曾作出“谎言和欺骗”。

在其持续的诉讼中，CFTC 寻求归还、罚没所得、民事罚款，永久性贸易和注册禁令，以及针对进一步违反《商品交易法》和 CFTC 规定的永久禁令。

Source 来源:

<https://cftc.gov/PressRoom/PressReleases/8356-21>

U.S. Securities and Exchange Commission Updates List of Firms Using Inaccurate Information to Solicit Investors

On January 21, 2021, the U.S. Securities and Exchange Commission (SEC) announced that it updated its list of unregistered entities that use misleading information to solicit primarily non-U.S. investors, adding 28 soliciting entities, three impersonators of genuine firms, and six bogus regulators.

The SEC's list of soliciting entities that have been the subject of investor complaints, known as the Public Alert: Unregistered Soliciting Entities (PAUSE) list, enables investors to better inform themselves and avoid being a victim of fraud. The latest additions are firms that SEC staff found were providing inaccurate information about their affiliation, location, or registration. Under U.S. securities laws, firms that solicit investors generally are required to register with the SEC and meet minimum financial standards and disclosure, reporting, and recordkeeping requirements.

"By updating the PAUSE list, we continue to provide the public with information we have learned in reviewing tips, complaints, referrals, and other sources so that investors can be alerted to potential fraud before they invest," said Jennifer Diamantis, Chief of the SEC's Office of Market Intelligence.

In addition to alerting investors to firms falsely claiming to be registered, the PAUSE list flags those impersonating registered securities firms and bogus regulators who falsely claim to be government agencies or affiliates. Inclusion on the PAUSE list does not mean the SEC has found violations of U.S. federal securities laws or made a judgment about the merits of any securities being offered.

美国证券交易委员会更新使用不正确信息招揽投资者公司名单

2021年1月21日，美国证券交易委员会（美国证监会）宣布其更新了使用误导性信息吸引主要非美国投资者的未注册实体的名单，增加了28个招揽实体，3个真实公司的冒名顶替者和6个虚假的监管机构。

美国证监会的招揽实体(此一直是投资者投诉的主题)名单，亦被称为“公共警报：未注册的招揽实体” (Public Alert: Unregistered Soliciting Entities) (PAUSE) 名单，使投资者能够更好地得到资讯，避免成为欺诈行为的受害者。最新加入的公司是美国证监会工作人员发现他们提供有关其从属关系、置或注册的不准确信息的实体。美国证券法律一般要求招揽投资者的公司在美国证监会进行注册，并达到最低财务标准以及披露，报告和记录保存的要求。

美国证监会市场情报办公室投资咨询总监 Jennifer Diamantis 指：「通过更新暂停列表，我们将继续向公众提供我们在审查提示、投诉、推荐和其他来源时所知道的信息，以便在投资前就可以提醒投资者注意潜在的欺诈行为。」

除了提醒投资者注意虚假声称已注册的公司之外，PAUSE 名单还标记了那些冒充为注册证券公司的实体或冒充为政府机构或附属机构的虚假监管者的行为。列入 PAUSE 名单并不意味着美国证监会发现违反了美国联邦证券法的行为或对他们所提供的任何证券的优劣作出了判断。

Source 来源：

<https://www.sec.gov/news/press-release/2021-12>
<https://www.sec.gov/enforce/public-alerts>

U.S. Securities and Exchange Commission Charges Vuuzle Media Corp. and Affiliated Individuals in Connection with US\$14 Million Offering Fraud

On January 27, 2021, the U.S. Securities and Exchange Commission (SEC) charged Vuuzle Media Corporation, a purported online live streaming and entertainment company, and its founder Ronald Shane Flynn (also known as Ronnie Shane) with fraudulently offering over US\$14 million in securities to investors across the United States using an aggressive boiler room sales scheme.

The SEC's complaint alleges that between 2016 and 2020, Vuuzle and Flynn raised more than US\$14 million from individual investors using a boiler room of salespeople employing high-pressure tactics, based primarily in the Philippines. According to the complaint,

Vuuzle and Flynn promised investors that Vuuzle was a legitimate and growing company and a “pre-IPO” investment opportunity when in fact Vuuzle has never made a profit and has never made a public offering on any stock exchange. As alleged, only a small fraction of investor funds went towards the online streaming business. The complaint further alleges that Flynn misappropriated US\$4.9 million of investor funds for his personal use, including by using it to pay for jewellery, luxury flights and hotel stays, subscriptions to dating websites, and nightclub visits. Vuuzle and Flynn also allegedly used at least US\$5.5 million of investor funds to sustain the boiler room and pay commissions to Flynn and others for recruiting investors. The complaint also charged Richard Marchitto with aiding and abetting Flynn and Vuuzle's fraud by allegedly acting as their U.S. corporate and financial presence and maintaining a U.S. bank account, corporate credit cards, and a New York office address for Vuuzle.

The complaint, filed in U.S. federal court in the District of New Jersey, charges Vuuzle and Flynn with violating the antifraud and registration provisions of the federal securities laws, and Marchitto with aiding and abetting Vuuzle and Flynn's violations. The SEC seeks permanent injunctive relief, disgorgement with prejudgment interest, and civil penalties against each defendant.

美国证券交易委员会指控 Vuuzle Media Corp.及其联系人涉嫌欺诈 1400 万美元

2021年1月27日，美国证券交易委员会（美国证监会）指控 Vuuzle Media Corporation (一家声称在线实时流媒体和娱乐公司) 和其创始人 Ronald Shane Flynn (也被称为 Ronnie Shane) 使用激进的“锅炉房”销售计划(boiler room sales scheme) 向美国各地的投资者欺诈地发售了超过 1400 万美元的证券。

美国证监会的指控称，Vuuzle 和 Flynn 在 2016 年至 2020 年之间，通过使用高压策略的锅炉房推销员 (这些人员主要来自菲律宾)，从个人投资者那里筹集了超过 1400 万美元的资金。根据指控，Vuuzle 和 Flynn 向投资者承诺，Vuuzle 是一家合法且成长中的公司，是“首次公开发售前”的投资机会，而事实上 Vuuzle 从未盈利，也从未在任何证券交易所公开发行过股票。据称，只有一小部分投资者的资金用于在线流媒体业务。

诉讼于美国新泽西州联邦法院提起，指控 Vuuzle 和 Flynn 违反了联邦证券法的反欺诈和注册规定，并指控

Marchitto 协助和教唆 Vuuzle 和 Flynn 的违法行为。美国证交会寻求对每名被告的永久禁令、罚没非法所得及判决前利息，及民事处罚。

Source 来源:

<https://www.sec.gov/news/press-release/2021-3>

Shenzhen Stock Exchange Issues No. 1 Guidelines of Shenzhen Stock Exchange for Securities Investment Fund Business - Index Fund Development

On January 22, 2021, Shenzhen Stock Exchange (SZSE) officially issued No. 1 Guidelines of Shenzhen Stock Exchange for Securities Investment Fund Business - Index Fund Development (the Development Guidelines), which came into effect on February 1, 2021. This is an important institutional arrangement for further improving index fund regulation rules, giving better play to the attribute of the index fund as an asset allocation tool and effectively promoting the healthy and stable development of the fund market.

The Development Guidelines stipulate the responsibilities of index fund managers, underlying index quality, index fund development procedures and position opening. First, the responsibilities of index fund managers are further defined, i.e., when the fund managers apply for developing index funds, they shall make preparations in aspects of staffing, business rules and technical system. Second, the underlying index quality indicator is specified. Specific requirements are raised on the underlying index of the index fund in terms of number of constituents, distribution of weights, index operation time and liquidity. Based on the principle of "applying different policies for previous and new businesses", the index funds that have been verified by or registered with China Securities Regulatory Commission (CSRC) before the effectiveness of the Development Guidelines are not subject to the above-mentioned indicators. Third, fund development procedures are regulated. Fund managers shall submit index preparation schemes, description of index compliance with specific indicators, commitment and other materials when applying to SZSE for developing an index fund. SZSE will issue a no comment letter for qualified application. Fourth, fund position opening requirements are specified. The position shall be opened before the listing of an index fund to make its portfolio ratio comply with relevant laws, regulations, departmental rules, normative documents and fund contracts and reflect the basic characteristics of the index fund tracking indicator.

Between July 30, and August 14, 2020, SZSE solicited public opinions with respect to the Development Guidelines. Overall, the regulatory arrangements in the Development Guidelines were basically recognized

among market players, except for dissent from some index quality indicator requirements. With high attention, SZSE accepted some reasonable and feasible prevailing opinions and suggestions after earnest analysis and full demonstration and adjusted and refined the Development Guidelines accordingly, mainly including proper relaxation of the requirements on underlying index release time and constituent securities liquidity and clarification of index fund scope of interest rate bonds.

By the end of 2020, 487 fund products were listed on SZSE, with assets under management reaching RMB266.9 billion. In the next step, SZSE will thoroughly implement the guiding principles of the fifth plenary session of the 19th CPC Central Committee and Central Economic Work Conference, further refine regulatory requirements for index funds according to the unified arrangements of CSRC, regulate operation process management, step up trading risk regulation and increase the proportion of index funds. In addition, it will guide the flow of medium and long-term funds into market, give full play to the function of resource allocation optimization, boost the steady and sound development of the fund market and build a product system that is more commensurate with innovative capital formation.

深圳证券交易所发布《深圳证券交易所证券投资基金业务指引第1号——指数基金开发》

于2021年1月22日，深圳证券交易所（深交所）正式发布《深圳证券交易所证券投资基金业务指引第1号——指数基金开发》（《开发指引》），《开发指引》自2021年2月1日起施行。这是进一步完善指数基金监管规则，更好发挥指数基金资产配置工具属性，切实推进基金市场健康稳定发展的一项重要制度安排。

《开发指引》对指数基金管理人责任、标的指数质量、指数基金开发程序和建仓要求等方面作出了规定，具体包括：一是细化指数基金管理人责任，基金管理人申请开发指数基金时，应做好人员配置、业务制度及技术系统方面准备工作。二是规定标的指数质量指标，对指数基金标的指数的成份券数量、权重分布、指数运行时间、流动性等指标提出具体要求。根据“新老划断”原则，《开发指引》施行前已经中国证监会核准或注册的指数基金不受前述指标限制。三是规范基金开发程序，基金管理人向深交所申请开发指数基金时，需提交指数编制方案、指数符合具体指标的说明及承诺等材料，深交所对符合要求的申请出具无异议函。四是明确基金建仓要求，指数基金应在上市前完成建仓，使基金的投资组合比例符合有关法律、法规、部门规章、规范性文件的规定和基金合同等法律文件的约定，体现指数基金跟踪指数的基本特征。

2020年7月30日至8月14日，深交所就《开发指引》向社会公开征求意见。总体来看，市场各方对《开发指引》的监管安排较为认可，意见主要集中在部分具体指数质量指标要求。深交所高度重视，经认真研究、充分论证，吸收采纳了反映较为集中且合理可行的意见建议，对《开发指引》进行相应调整和完善，主要包括适当放宽标的指数发布时间和成份证券流动性要求，明确利率债指数基金范围等。

截至2020年末，深市挂牌基金产品487只，资产规模人民币人民币2,669亿元。下一步，深交所将深入贯彻落实党的十九届五中全会和中央经济工作会议精神，按照证监会统一部署，进一步完善指数基金监管要求，规范运作流程管理，加强交易风险监管，推动提升指数基金比重，引导中长期资金入市，发挥资源优化配置功能，促进基金市场平稳健康发展，构建更加适应创新资本形成的产品体系。

Source 来源:

http://www.szse.cn/aboutus/trends/news/t20210122_584379.html

Overview of the M&A and Restructuring Market of Shenzhen Stock Exchange in 2020

M&A and restructuring are important instruments of the capital market to optimize resource allocation and serve high-quality development of the real economy. In 2020, Shenzhen Stock Exchange (SZSE) actively practiced the principles of “system building, non-intervention, and zero tolerance” and followed the working requirements of China Securities Regulatory Commission (CSRC) of “standing in awe of the market, rule of law, professionalism and risks and pooling the efforts of all sides to develop the capital market”. SZSE gave full play to the role of M&A and restructuring as the main channel and deeply engaged in regulatory services that cover the whole chain of M&A and restructuring. In addition, it continued to optimize market functions and energize market entities, and effectively supported listed companies in accelerating transformation and upgrading, forestalling risks and addressing challenges and achieving high-quality development.

Introducing financial resources, strengthening companies' capabilities, and promoting high-quality development

Acquisitions of listed companies supported technological innovation and assisted in the bailout of enterprises. In 2020, there were 665 acquisitions completed in the Shenzhen market, up 10% year on year, with the transaction amount of RMB301.1 billion, up 5% year on year. Under the positive impact of the

new refinancing policy, the number and transaction amount of acquisitions made by listed companies via the issuance of new shares reached 129 and RMB74.6 billion. Listed companies in emerging industries such as computer communications, software and information services, pharmaceuticals, high-end equipment manufacturing and new materials were favored by the market, accounting for forty percent. 27 private enterprises brought in state-owned capital through equity transfer, change of control and other means. Through comprehensive measures such as cash transfer by de facto controller, credit support, injection of quality assets, the enterprises' fundamentals were effectively improved, achieving good results in the bailout efforts. For example, after receiving state-owned capital, companies in environmental protection industry such as CECM (300385), BOW (300070) and CECEPGZ (300388) got out of business predicament and saw their sustained profitability improved.

Major assets restructuring focused on main business and facilitated transformation and upgrading of enterprises. In 2020, there were 78 major assets restructurings implemented in the Shenzhen market, with a transaction amount of RMB348.3 billion (excluding matching fundraising), including five listings via restructuring. In terms of transaction type, industry integration-based restructurings accounted for over 60 percent for 3 years on end. It has become a market consensus to focus on the development of main business and to get back to M&A. Transactions of clearance sale of assets and asset swap totaled 21, accounting for 27% in the Shenzhen market, and the proportion rose by nearly 25% from 2019. The transactions played an important role in defusing enterprises' operational risk, improving the mechanism for the survival of the fittest and realizing replacement of old growth drivers with new ones. In terms of payment method, restructurings paid with cash totaled 29, accounting for 37%, an increase of 16% from 2019. Private placement of convertible bonds became useful supplement to the instruments of payment for restructurings and it was adopted to pay consideration for 9 cases of restructurings, accounting for over ten percent. In terms of valuation of targets, speculations in shell companies and small-cap and under performing companies were reduced significantly. The average appreciation rate of assets was 243%. Even though valuation remained in a relatively reasonable range, there was an alarming increase in the restructurings of “high-valuation, high-premium, high-commitment”.

The ChiNext Board-listed companies disclosed 45 major assets restructurings, accounting for 40% of the total restructurings on the Shenzhen market, 19% higher than that in 2019, indicating significant improvement in the transaction activity. In particular, sixty percent of the restructuring targets are in strategic emerging industries such as information technology, high-end equipment

manufacturing and new materials, highlighting the ChiNext Board's positioning of a listing platform for enterprises of innovation, originality and creativity, and conventional industries integrated with new technology, new industry, new business form, and new model.

Assisting in reforms, unlocking market vitality, and highlighting the main line of "system building"

In 2020, using the implementation of the new Securities Law as an opportunity, SZSE steadily advanced the ChiNext Board reform and registration-based IPO system, formulated and refined basic regulations in key fields, facilitated the M&A and restructuring reform, and energized market entities.

SZSE highlighted the main line of "system building" and ensured steady implementation of reforms. First, SZSE implemented the new Securities Law in all respects, effectively carried out follow-up regulation on cancellation of the approval of tender offer obligation exemption, and optimized and refined the information disclosure review mechanism in a timely manner. In 2020, SZSE completed review of 30 applications for information disclosure concerning exemption of tender offer obligation, achieving a smooth stable transition. Second, SZSE formulated and released the rules for restructurings on the ChiNext Board and Q&As, promoting the building of an open, transparent system of rules. Third, it refined the internal review procedures for M&A and restructurings, strengthened personnel training, and actively gave play to the joint review advantage of the review department and the day-to-day regulatory department. Fourth, SZSE strictly controlled risks in clean administration, while promoting the development of an integrity oversight system.

In implementing the ChiNext Board reform and registration-based IPO system, SZSE took into account the realities of existing companies, and conducted M&A and restructuring while implementing the registration-based IPO system. Regarding the pricing mechanism, SZSE reduced the floor price for share assurance in asset purchase by issuing shares from 90% of the market reference price to 80%, providing a more flexible benefit game mechanism for the counterparts of the restructuring. After the registration-based IPO system was implemented, SZSE handled 16 restructuring applications from ChiNext Board-listed companies. In nine of those applications, SZSE changed the floor price for share issuance to 80% of the market reference price, further expanding the reach of the benefits of the reform.

SZSE improved the efficiency and transparency of review and unlocked market vitality. In the M&A and restructuring registration system of the ChiNext Board, SZSE reduced the review time, optimized the review procedures, and specified that the review time for asset purchase by issuing shares is 45 days and that for listing

via restructuring is three months. Regarding applications for M&A and restructuring that meet the speedy micro financing criteria, SZSE cut the inquiry procedure after accepting the application and directly issued a review report. The whole process of the restructuring of Easpring (300073) takes only 31 working days from application to registration. In the meantime, all review processes and review materials were published on the official website of SZSE, to further increase the transparency of review. The improvement in the efficiency and transparency of review has enhanced market participants' sense of gain from the reform and assisted enterprises in getting on the fast track of industrial development.

Focusing on key areas, improving services, and deepening measures to delegate power, improve regulation, and upgrade services

SZSE has always been adhering to providing services through regulation, constantly improving services, and supporting listed companies in making good and full use of market instruments such as M&A and restructuring. SZSE has assisted enterprises in pandemic prevention and control, serving the reform of state-owned enterprises (SOEs), energized private enterprises, and promoted high-quality development of listed companies.

First, SZSE took practical measures to support listed companies fighting the pandemic. SZSE learned about enterprises' difficulties and defused the impact of the pandemic in a timely manner. SZSE effectively implemented such positive measures as properly extending the period of validity of financial materials concerning restructuring and the deadline of issuing a shareholders' general meeting notice after a restructuring plan is disclosed. SZSE supported smooth implementation of restructurings and major transactions of New Hope Dairy (002946), CECM (300385), *ST INFOTMIC (000670), etc. SZSE did a good job in the oversight of M&A and restructuring performance commitment fulfillment of the listed companies affected by the pandemic, continued to provide "remote training" on M&A and restructuring, and offered "door-to-door services" to regions hit hard by the pandemic such as Hubei, sending out regulatory warm and fully supporting resumption of work and production.

Second, SZSE served the supply-side structural reform and assisted in the reforms of state-owned capital and SOEs. 2020 is the opening year of the Three-year Action Plan of the Reform of State-owned Enterprises. 67 SZSE-listed SOEs disclosed changes in control, indicating that the mixed ownership reform was further deepened and the layout of state-owned capital was further optimized. In 2020, 23 major assets restructurings were implemented, with a transaction amount of RMB243.7 billion. In those transactions, some implemented restructuring and transformation to relieve

production and operation pressure, and some made strategic M&A to deepen the supply-side structural reform. Approving CRM (000927) to get listed through *ST TJFaw, SZSE assisted the company in implementing transformation and making a profit instead of suffering a loss. CNBM planned to inject several cement assets into TSC (000877) to realize holistic listing, promoting deep integration of the cement industry.

Third, SZSE energized private enterprises and small and medium-sized enterprises (SMEs). In 2020, a total of 55 private enterprises on the Shenzhen stock market implemented major assets restructuring, with a transaction amount of RMB104.6 billion, and 338 private enterprises optimized their equity structures by introducing strategic investment, changing control, etc., further stimulating their development. For example, Tianshan Aluminum (002532), through back-door listing via Shimge (002532), transformed into a leading integrated aluminum manufacturer in China, with a transaction amount of RMB17 billion, the largest restructuring-for-listing transaction on the A-share market in 2020.

Fourth, SZSE advanced regular practice of the pilot project of private placement convertible bonds. Since the first private placement convertible bond product on the market was launched in December 2019, SZSE has continuously advanced the pilot project of private placement convertible bonds and the electronification of business procedures, standardized the development of private placement convertible bonds, and provided more convenient and efficient services to listed companies. In 2020, nine SZSE-listed companies including TCL Tech. (000100) and CCHN (000661) issued private placement convertible bonds as an instrument of payment for restructuring, with an issue volume of RMB1.4 billion, a significant increase in both the issue quantity and the volume. Over half of the companies issued private placement convertible bonds simultaneously to raise supporting funds, and obtained a total financing amount of RMB4.1 billion, further expanding direct financing channels.

Fulfilling duties, preventing risks, and strictly implementing the principle of zero tolerance

In 2020, aiming to improve regulatory efficiency, SZSE earnestly performed the frontline regulatory duties, leveraged the advantage in technology-based regulation, strengthened whole-process prudent regulation, and continued to intensify oversight of abnormal M&As and restructurings.

On the one hand, SZSE focused on matters before information disclosure and strengthened inquiry. In 2020, SZSE issued a total of 123 inquiry letters on restructuring, strengthened in-process regulatory inquiry,

and got to the bottom of such abnormalities as “high-valuation, high-premium and high-commitment” transactions, hoodwinked restructurings, avoidance of restructurings for listing, etc. SZSE sent more than two inquiry letters for 22 high-risk restructuring proposals. SZSE optimized and rebuilt the enterprise portrait-based restructuring review module and made full use of technological regulatory means to improve the quality and efficiency of review. SZSE added the discussion and review procedures of reply letters on restructuring, combined various measures such as talk, reporting and coordination with local regulatory offices, and strictly controlled high-risk restructuring proposals to effectively guard the market access. After SZSE inquired relevant companies on their programs due to problems in the reasonableness of valuation of restructuring targets, truthfulness of performance data, etc., the companies withdrew their application materials or terminate their restructuring plans on their own initiative.

On the other hand, SZSE focused on the final stage of continuous regulation and cracked down on violations. In daily regulation and annual report review, SZSE focused on subsequent integration and commitment fulfillment after restructuring, and strengthened continuous regulation of goodwill impairments, perfect fulfillment of performance commitments, fulfillment of performance compensation, etc., to improve the effect of M&A, restructuring and integration. In the meantime, SZSE refined the punishment standard for violations concerning restructuring performance commitments, further defined the responsibilities of intermediaries, and punished violations concerning restructuring strictly and fast. Regarding companies who used favorable restructuring news to hype up stock prices or collude with shareholders to reduce shareholding, SZSE promptly reported them to file a case, sought for clues and gave them disciplinary punishment. SZSE imposed disciplinary punishment on 23 cases that refused to fulfill performance commitments after restructuring, and imposed disciplinary punishment or self-disciplinary regulatory measures on six responsible persons of intermediaries who failed to fully perform their duties.

Next, SZSE will continue to implement in depth the guiding principles of the Fifth Plenary Session of the 19th CPC Central Committee and the Central Economic Working Conference, follow the working plans of CSRC, and stick to the market- and rule-law-based direction. SZSE will continue to implement regulation and provide services simultaneously, refine institutional supply, optimize the review mechanism, and strengthen continuous regulation. SZSE will provide “one-stop” services in system building, policy consulting, plan implementation, training & communication and technical support, and give full play to our functions and roles in M&A and restructuring, to improve the quality of listed companies. SZSE will support transformation and upgrading of the industrial structure, better serve

national strategies, and assist in the high-standard circulation of technology, capital and the real economy.

2020 年深圳证券交易所市场并购重组市场情况综述

并购重组是资本市场优化资源配置，服务实体经济高质量发展的重要方式和手段。2020 年，深圳证券交易所（深交所）积极践行“建制度、不干预、零容忍”九字方针，按照证监会“四个敬畏、一个合力”工作要求，充分发挥并购重组主渠道作用，深耕并购重组“全链条”监管服务，持续优化市场功能，不断增强市场活力，有效支持上市公司加速转型升级、抵御风险挑战、实现高质量发展。

引活水，强体质，推动高质量发展

上市公司收购支持科技创新，助力企业纾困。2020 年深市完成收购事项 665 家次，同比增长 10%，交易金额人民币 3,011 亿元，同比增长 5%。在再融资新政积极影响下，以发行新股方式实现上市公司收购的数量及交易金额分别达到 129 家次及人民币 746 亿元。计算机通信、软件和信息服务、医药、高端装备制造、新材料等新兴产业上市公司备受市场青睐，占比超 4 成。27 家民营企业通过股权转让、控制权变更等方式引入国有资本，通过实际控制人现金输血、授信支持、优质资产注入等综合举措，企业基本面得到有效改善，纾困工作取得较好成效。如雪浪环境、碧水源、节能国祯等环保企业在国资入主后扭转了经营困局、改善了持续盈利能力。

重大资产重组聚焦主业，推动企业转型升级。2020 年深市实施重大资产重组 78 单，交易金额人民币 3,483 亿元（不含配套募资），其中重组上市交易实施 5 单。从交易类型看，产业整合型重组连续 3 年占比超 6 成，坚守主业发展、回归并购本源已成为市场共识。出清式出售资产及资产置换合计 21 单，占深市整体的 27%，比重较 2019 年增长近 25%，对化解企业经营风险、完善优胜劣汰机制、实现新旧动能转换发挥重要作用。从支付手段看，现金类重组合计 29 单，占比达到 37%，比重较 2019 年增长 16%；定向可转债成为重组支付工具的有益补充，9 单重组方案使用定向可转债支付对价，占比超 1 成。从标的估值看，“养壳炒壳”“炒小炒差”现象大幅减少，资产平均增值率为 243%，估值虽仍处于相对合理范围，但“三高”类重组现象有所回升，值得警惕。

创业板公司全年披露重大资产重组交易 45 单，占深市整体的 4 成，比重较 2019 年增长 19%，交易活跃度显著提升，特别是其 6 成的重组标的属于信息技术、高端装备制造、新材料等战略新兴产业，“三创四新”定位凸显。

助改革，增活力，突出建制度主线

2020 年，深交所贯彻新《证券法》为契机，以平稳推进创业板注册制改革为龙头，制定并完善重点领域基础制度，助力并购重组改革，激发市场主体活力。

突出建制度主线，保障改革平稳落地。一是全面落实新《证券法》，认真做好取消要约收购义务豁免许可的后续监管工作，第一时间优化完善信息披露审查机制，全年完成审查免于要约收购义务信息披露事项共 30 单，实现平稳过渡衔接；二是制定发布创业板重组审核规则及问答，推动构建公开透明的规则体系；三是完善并购重组内部审核流程，加强人员培训，积极发挥审核部门和日常监管部门联合审查优势；四是严把廉政风险，同步部署推进廉政监督制度体系建设。

创业板改革并试点注册制过程中，深交所兼顾存量公司实际情况，并购重组同步实施注册制。在价格形成机制上，将发行股份购买资产的股份发行底价从市场参考价的 90% 下调至 80%，为重组交易双方提供更为灵活的利益博弈机制。注册制实施后，受理创业板公司重组 16 家次，其中 9 单方案将股份发行底价设定为市场参考价的 80%，改革红利惠及面进一步拓展。

提升审核效率和透明度，激发市场活力。创业板并购重组注册制压缩审核时限，优化审核环节，规定发行股份购买资产和重组上市的审核时限分别为 45 日和 3 个月。对于符合小额快速条件的并购重组申请，受理后无问询环节，直接出具审核报告。当升科技重组项目从申请到注册仅 31 个工作日。同时，全部审核流程和审核资料在深交所官网向全市场公开，进一步提升审核透明度。审核效率和透明度提升，增强了改革获得感，助力企业驶入产业发展的快车道。

抓重点，做服务，深化“放管服”举措

深交所始终坚持寓监管于服务，不断优化服务水平，支持上市公司用好用足并购重组等市场工具，助力企业疫情防控，服务国企改革，激发民企活力，推动上市公司高质量发展。

一是务实举措支持上市公司抗击疫情。深交所及时了解企业困难，及时化解疫情影响，有效落实适当延长重组财务资料有效期和重组预案披露后发出股东大会通知时限等积极举措，支持新乳业、雪浪环境、*ST 盈方等公司重组及重大交易事项顺利实施。统筹做好受疫情影响上市公司并购重组业绩承诺履行监管工作，持续提供并购重组“远程培训”，为湖北等疫情影响严重地区提供“上门服务”，传递监管温度，全力支持复工复产。

二是服务供给侧结构性改革，助力国资国企改革。2020 年是国企改革三年行动的开局之年，67 家次深市国有控股上市公司披露控制权变更，混合所有制改革实践进一

步深化，国有资本布局进一步优化；全年实施重大资产重组 23 家次，交易金额人民币 2,437 亿元，既有重组转型化解生产经营压力，又有战略性并购深化供给侧结构性改革。中国铁物通过*ST 夏利上市，助力企业转型实现扭亏为盈；中国建材拟向天山股份注入多项水泥资产实现整体上市，推动水泥行业深度整合。

三是激发释放民营企业、中小企业活力。深市全年共有 55 家民营企业实施重大资产重组，交易金额人民币 1,046 亿元，338 家民营企业通过引入战投、控制权变更等优化股权结构，进一步激发企业发展动能，如天山铝业借壳新界泵业转型为国内领先的铝产业链一体化生产商，交易金额人民币 170 亿元，为 A 股全年交易金额最大的重组上市交易。

四是推进定向可转债试点常态化。自 2019 年 12 月市场首单定向可转债产品落地实施以来，深交所持续推进定向可转债的试点运行和业务流程电子化工作，规范定向可转债健康发展，为上市公司提供更加便捷高效服务。2020 年，TCL 科技、长春高新等 9 家深市公司发行定向可转债作为重组支付工具，发行规模为人民币 14 亿元，发行数量及规模明显提升。过半数公司同时发行定向可转债募集配套资金，融资金额合计人民币 41 亿元，进一步拓宽直接融资渠道。

履职责，防风险，严守零容忍底线

2020 年，深交所以提高监管效能为目标，认真履行一线监管职责，发挥科技监管优势，加强全程审慎监管，持续加大对并购重组异常行为的监管力度。

一手抓信息披露前端，加强问询。全年共发出 123 份重组问询函，强化事中监管问询，重点针对“三高”交易、忽悠式重组、规避重组上市等异常情况进行刨根问底式问询，对 22 单高风险重组方案发出 2 份以上问询函。优化重构企业画像重组审查模块，充分运用科技监管手段，提升审查质效。增加重组回函讨论审查环节，综合运用约谈、上报、局所监管协作等多种措施，严控高风险重组方案向前推进，把好市场入口关。其中，部分项目因重组标的估值合理性、业绩真实性存疑等问题，经严格问询，相关公司已主动撤回材料或终止筹划重组事项。

一手抓持续监管后端，打击违规。在日常监管及年报审查中，关注重组后续整合和承诺履行情况，强化对商誉减值、业绩承诺精准达标、业绩补偿履行等事项持续监管，促进提高并购重组整合效果。同时，细化重组业绩承诺违规的处分标准，压实中介机构责任，从严从快处分重组违规行为，对部分公司利用重组利好信息炒作股价、精准配合股东减持等行为，及时上报立案调查线索并作出纪律处分；对 23 单拒不履行重组业绩承诺的案件

作出纪律处分，对 6 名履职尽责不到位的中介机构责任人员作出纪律处分或自律监管措施。

下一步，深交所将继续深入贯彻落实十九届五中全会和中央经济工作会议精神，按照中国证监会工作部署，坚持市场化、法治化方向，坚持监管与服务并举，完善制度供给，优化审核机制，加强持续监管，在制度建设、政策咨询、方案实施、培训交流、技术保障等方面提供“一揽子”服务，充分发挥并购重组功能作用，提高上市公司质量，支持产业结构转型升级，更好服务国家战略大局，切实助力科技、资本和实体经济高水平循环。

Source 来源:

http://www.szse.cn/aboutus/trends/news/t20210124_584380.html

Overview of Refinancing of Listed Companies on the Shenzhen Stock Exchange in 2020

Refinancing is an important way for listed companies to engage in direct financing in capital market. It is also an important approach to promote the high-quality development of listed companies. With the sudden outbreak of COVID-19 and complicated and severe changes in 2020, companies listed on Shenzhen Stock Exchange (SZSE) made active use of refinancing instruments and raised RMB391.383 billion through 260 refinancings, vigorously boosting technical innovation, improving risk prevention & control and development sustainability, and advancing high-quality circulation of technology, capital and real economy.

Financing expanded significantly, further unleashing market vitality. In 2020, the reform of the ChiNext Board and the pilot project of the registration-based IPO system were smoothly implemented. Favorable policies such as better issuance conditions, improved pricing mechanism and higher review efficiency further stimulated the vitality of SZSE's refinancing market. Statistics showed that SZSE completed 260 refinancings (up 150% year on year) via private placement of stocks and convertible bonds, and rights issue throughout 2020, getting RMB391.383 billion (up 240% year on year) of funds. In particular, RMB235.838 billion (up 510% year on year) was raised through 129 private share offerings (up 210% year on year), which has become first refinancing option on SZSE. RMB130.602 billion (up 80% year on year) was raised through 117 private placements of convertible bonds (up 110% year on year), hitting record highs. In 2020, SZSE-listed companies also completed 11 allotments, one public additional offerings and two preferred share offerings, obtaining RMB24.943 billion. The diverse instruments have added to corporate financing channels.

Institutional inclusiveness was greatly enhanced, strengthening the market sense of gain. The reform of

the ChiNext Board and the pilot project of the registration-based IPO system, and refinancing system reform effectively improved market financing environment and satisfied the financing demand of listed companies. In 2020, SZSE-listed companies disclosed 665 refinancing plans seeking a funding of RMB867.302 billion. Both figures increased by 150% and 140% year on year, respectively. Seizing the opportunity brought by the cancellation of issuance conditions that “the asset-liability ratio at the end of the last period shall not be lower than 45%”, 55 ChiNext Board-listed companies issued convertible bonds to raise RMB48.117 billion. Thanks to the cancellation of the issuance condition of “profitable in last two years”, 91 private placements of stocks were made to solicit the funds of RMB92.29 billion. In addition, the base issue prices in most private financing plans were lowered to 80% of reference market price, leaving bigger space for pricing.

The reform of the ChiNext Board and the pilot project of the registration-based IPO system were steadily carried out, further raising financing efficiency. In the reform of the ChiNext Board, it was the first time to simultaneously address both the new and existing stock markets. The registration-based IPO system was also applied in refinancing review, thereby making market resource allocation more efficient. First, the registration in review was conducted steadily and orderly. By the end of 2020, SZSE accepted 267 refinancing applications from the ChiNext Board-listed companies. 160 registration applications were submitted cumulatively, of which 131 were approved. Second, review time was greatly reduced. In 2020, average time taken by SZSE in review and reply dropped nearly 30% over last year with respect to refinancing projects, significantly raising efficiency. Third, effective play was given to the small-sum fast financing function of the ChiNext Board. Taking the small-sum fast financing projects of C&Y Pharmaceutical (300254) and Wenzhou Hongfeng (300283) as examples, it only took eight workdays from application to registration approval and registration approval and fund availability only took nine and five workdays respectively, greatly facilitating financing. Fourth, issuance efficiency was further raised. SZSE released nine guidelines for conducting refinancing business, aiming to improve market services, shortening issuance and listing periods and facilitating efficient and fast handling of applications of listed companies. Industrial upgrading and transformation were boosted to expedite the replacement of old drivers of growth with new ones. Confronted by complicated economic environment challenges in 2020, SZSE-listed companies grasped the historic opportunity presented by the industrial structure transformation and upgrading and high-quality economic development in China, increased input in core industries and worked hard on independent and controllable core technologies. Companies in electronic communication, computer, biological medicine, electrical equipment and chemical

industries launched 132 refinancings, raising RMB197.806 billion. They were used for frontier technologies and advanced capacity expansion. The number of refinancings accounted for more than 50%, so was the amount of raised funds. CATL (300750) obtained RMB19.7 billion via private share offering for high-end lead intelligent equipment manufacturing base construction, capacity expansion of automatic equipment production base, research and development of overall digital solution for intelligent lithium-ion battery manufacturing and industrialization. ZTE (00063) obtained RMB11.5 billion via private share offering for network technology research and product development.

Regulation of convertible bonds was constantly refined, cooling market hype. In response to convertible bond market hype, SZSE, on the one hand, deepened information disclosure and regulatory interaction on trading, paid close attention and made active inquiries, and urged listed companies to properly disclose information and fully revealed the risks relating to companies and convertible bonds. Meanwhile, it stepped up real-time monitoring of intraday trading and inspection, promptly took regulatory measures, reported violation clues, and required suspension of convertible bonds with serious cases for inspection. On the other hand, it optimized institutional arrangements, perfected a temporary suspension system for convertible bonds, issued the mandatory provisions of convertible bond investment risk disclosure statement and curbed speculation. At present, SZSE is quickening steps in formulating relevant business rules according to the Measures on Administration of Convertible Corporate Bonds of China Securities Regulatory Commission (CSRC), in an effort to further perfect convertible bond rules, strengthen convertible bond management and promote standard market development.

2021 is the first year for implementing the 14th Five-Year Plan. Increasing the proportion of direct financing is vital to the high-quality development of the capital market during the 14th Five-Year Plan period. SZSE will continue to conscientiously uphold the policy of “system building, non-intervention, and zero tolerance”, remain committed to market- and law-based reform, and constantly enrich rule supply according to the uniform plan of CSRC. Meanwhile, it will refine review mechanisms, tighten frontline regulation and improve services. In addition, it will give full play to market function and support SZSE-listed companies to achieve high-quality development by capitalizing on refinancing instruments.

深圳证券交易所上市公司 2020 年再融资情况综述

上市公司再融资是资本市场直接融资的重要途径，是服务上市公司高质量发展的重要方式。2020 年，面对突如其来的疫情影响和复杂严峻的形势变化，深市上市公司

积极运用再融资工具，累计实施完成再融资 260 家次，募集资金人民币 3,913.83 亿元，有力促进企业加大科技创新力度、提升风险防控水平、增强可持续发展能力，推动科技、资本和实体经济高水平循环。

融资规模大幅增长，市场活力持续迸发。2020 年，创业板改革并试点注册制顺利落地实施，发行条件优化、定价机制完善、审核效率提升等利好政策叠加，进一步激发深市再融资市场活力。据统计，深市全年共实施完成向特定对象发行股票、可转债、配股等再融资 260 家次，募集资金人民币 3,913.83 亿元，同比分别增长 1.5 倍和 2.4 倍。其中，向特定对象发行股票实施完成 129 家次，融资人民币 2,358.38 亿元，同比分别大幅增长 2.1 倍、5.1 倍，再度成为深市再融资“首选”；可转债实施完成 117 家次，融资人民币 1,306.02 亿元，同比分别增长 1.1 倍、0.8 倍，创历史新高。此外，2020 年深市还完成 11 家次配股、1 家次公开增发、2 家次优先股，募集资金 249.43 亿元，多种工具拓宽企业融资渠道。

制度包容性显著提升，市场获得感增强。创业板注册制试点和再融资制度改革有效改善市场融资环境，集中释放上市公司融资需求。2020 年，深市公司共披露 665 家次再融资预案，合计拟募集资金人民币 8,673.02 亿元，同比分别增长 1.5 倍和 1.4 倍。创业板有 55 家次可转债融资受益于“最近一期末资产负债率不高于 45%”发行条件的取消，合计拟融资人民币 481.17 亿元；有 91 家次向特定对象发行股票的融资方案受益于“最近两年盈利”发行条件的取消，合计拟融资人民币 922.90 亿元。此外，大多数向特定对象发行股票融资方案的发行底价放宽为市场参考价的 80%，定价空间更大。

创业板注册制改革平稳落地，融资效率进一步提高。创业板改革首次将增量与存量市场改革同步推进，再融资审核同步实施注册制，促进提升市场资源配置效率。一是审核注册工作平稳有序。截至 2020 年底，深交所共受理创业板公司再融资申请 267 家次，累计提交注册 160 家次，其中 131 家次已注册通过。二是审核时限明显缩短。2020 年，深市再融资项目平均审核及回复平均用时较上年下降近 30%，再融资审核效率明显提高。三是创业板小额快速融资功能有效发挥。仟源医药、温州宏丰的小额快速融资项目，从提交申请到注册通过仅耗时 8 个工作日，注册通过到资金到位分别仅耗时 9 个和 5 个工作日，大幅提高融资便利性。四是发行效率进一步提高。深交所制定发布 9 项再融资业务办理指南，提升市场服务水平，压缩各品种发行上市周期，便利上市公司高效快捷办理业务。

助力产业升级转型，加速推进动能转换。2020 年，深市公司积极应对复杂经济环境挑战，抓住国内产业结构转型升级和中国经济高质量发展的历史性机遇，加大核心

产业投入力度，努力实现核心技术自主可控。电子通信、计算机、生物医药、电气设备、化工等行业公司实施再融资 132 家次，募集资金人民币 1,978.06 亿元，投入前沿科技，扩大先进产能，实施家次及募集资金占比均超五成。宁德时代向特定对象发行股票募集人民币 197 亿元，用于先导高端智能装备制造基地建设、自动化设备生产基地能级提升、锂电智能制造数字化整体解决方案研发及产业化等项目；中兴通讯向特定对象发行股票募集人民币 115 亿元，用于面向网络技术研究和产品开发等项目。

可转债监管不断完善，市场炒作有所降温。针对可转债市场炒作问题，深交所一方面深化信息披露与交易监管联动，及时关注、主动问询，督促上市公司做好信息披露，充分揭示公司及可转债相关风险，同时加强盘中实时监控、强化交易核查，及时采取监管措施、上报违法违规线索，要求交易异常情况突出的可转债停牌核查；另一方面优化制度安排，完善可转债临时停牌制度，发布可转债投资风险揭示书必备条款，遏制炒作行为。目前，深交所正按照证监会《可转换公司债券管理办法》要求，加快制定相关配套业务规则，进一步完善可转债制度，加强可转债管理，促进市场规范发展。

2021 年是“十四五”规划开局之年，提高直接融资比重是“十四五”时期资本市场实现高质量发展的重点任务。深交所将继续认真践行“建制度、不干预、零容忍”方针，坚持市场化、法治化改革方向，按照证监会统一部署，不断丰富制度供给，优化审核机制，加强一线监管，提升服务水平，发挥市场功能，支持深市上市公司利用再融资工具实现高质量发展。

Source 来源:

http://www.szse.cn/aboutus/trends/news/t20210125_584394.html

Shenzhen Stock Exchange Sign Memorandum of Understanding with Japan Exchange Group to Deepen Cooperation

On January 25, 2021, the second China-Japan Capital Market Forum was held via video link. Mr. Ryozo Himino, the Commissioner of Japan Financial Services Agency (FSA), Mr. Fang Xinghai, the Vice Chairman of China Securities Regulatory Commission (CSRC) and Mr. Mitsuhiro Hasegawa, the Chairman of Japan Securities and Exchange Surveillance Commission (SESC) attended the Forum and delivered speeches among others. Ms. Sha Yan, the President & CEO of Shenzhen Stock Exchange (SZSE), participated in the panel discussion of “Prospects of Market Structure Reform and Capital Market Cooperation”. The Forum was jointly hosted by the Securities Association of China (SAC) and Japan Securities Dealers Association (JSDA). Representatives of securities and futures regulators,

stock exchanges, futures exchanges, investment fund associations, and futures associations from the two countries engaged in extensive discussions on the future of China-Japan capital market cooperation.

During the Forum, SZSE and Japan Exchange Group, Inc. (JPX) published achievements on the signing of memorandum of understanding (MoU). According to the MoU, SZSE will conduct in-depth cooperation with JPX on ETF connectivity, cross-border promotions, and cross-border innovative capital formation, etc. Under the China-Japan ETF Connectivity scheme, SZSE and JPX will continue to work well on product preparation, promote cross-border product innovation, and broaden the channel of connectivity, to provide investors in both countries with multiple cross-border investment choices and facilitate bilateral innovative economies with more cooperation linked by capital.

According to a SZSE statement, the more challenging and complex the global economic environment has become, the more unswerving commitment to expansion and deepening of opening-up is called for. Reciprocal capital market cooperation between China and Japan is facing new opportunities and broad space. Under the leadership of CSRC, SZSE will commit itself to serving the real economy, support technological and innovation, orderly advance the institutional two-way opening-up of the capital market at higher level, enrich cross-border financial product lines, give full play to the functions of SZSE V-Next Platform, facilitate cross-border connection of innovation capital, actively participate in the process of global capital market development and cooperation, making every effort to build a new development pattern of extensive consultation, joint contribution, shared benefit and all-win, and striving to build a high-quality innovative capital center and a world-class exchange.

深圳证券交易所与日本交易所集团深化合作 中日 ETF 互通再结硕果

2021 年 1 月 25 日，第二届中日资本市场论坛以视频连线方式举行，日本金融厅长官冰见野良三、中国证监会副主席方星海、日本证券交易监视委员会委员长长谷川充弘等出席论坛并发表讲话，深圳证券交易所（深交所）总经理沙雁在“市场结构改革以及资本市场合作的展望”圆桌论坛发言。

本届论坛由中日两国证券业协会主办，来自中日两国证券期货监管机构、证券交易所、期货交易所、证券投资基金业协会、期货业协会的嘉宾代表围绕“中日资本市场合作展望”主题广泛交流。本次论坛发布了深交所与日本交易所集团签署合作谅解备忘录的成果。根据备忘录，两所将在推进实现 ETF 产品互通、开展跨境业务推广、促进跨境创新资本形成等方面深化合作。其中，两所将

在中日 ETF 互通机制下持续做好 ETF 互通产品筹备工作，进一步推动跨境产品创新，拓宽互联互通渠道，为两国投资者提供多元化的跨境投资选择，促进双边创新经济以资本为纽带开展更多合作对接。

深交所负责人表示，越是面对复杂严峻困难的外部环境，越要坚定不移扩大开放、深化合作，中日资本市场互惠合作正面临崭新机遇和广阔空间。深交所将在中国证监会领导下，坚持服务实体经济，大力支持科技创新，有序推进资本市场制度型双向开放，不断完善跨境投融资产品种类，充分发挥深交所创新创业投融资服务平台功能，持续深化跨境创新资本对接，积极参与全球资本市场合作发展进程，努力构建共商、共建、共享、共赢新格局，奋力建设优质的创新资本中心和世界一流交易所。

Source 来源:

http://www.szse.cn/aboutus/trends/news/t20210125_584397.html

China Securities Regulatory Commission Issued the Guidelines for the Operation of Publicly Offered Securities Investment Funds No. 3 — Guidelines for Index Funds

Recently, the China Securities Regulatory Commission (CSRC) issued the Guidelines for the Operation of Publicly Offered Securities Investment Funds No. 3 — Guidelines for Index Funds (Guidelines), which will be implemented on February 1, 2021.

In order to regulate the investment operation of index funds and protect the legitimate rights and interests of investors, the CSRC drafted the Guidelines for the Operation of Publicly Offered Securities Investment Funds No. 3 — Guidelines for Index Funds (Draft for Comment) to solicit public comments from July 31, 2021 to August 31, 2021. All sectors of society generally agree with the Guidelines and propose individual amendments. The CSRC has carried out serious researches.

There are 13 articles in the Guidelines, mainly including the following contents: 1. Strengthening the professional competence of the fund managers and index quality requirements in the process of product registration. 2. Focusing on investor protection and risk prevention and control, and strengthening the standardized product operation in the continuous operation of products. 3. Strengthening coordination with stock exchanges on the self-discipline management and improving the effectiveness of supervision.

In the next step, the CSRC will follow the Guidelines and relevant laws and regulations to strengthen index fund product registration and investment supervision, and promote the high-quality development of index funds.

中国证券监督管理委员会发布《公开募集证券投资基金运作指引第3号——指数基金指引》

近日，中国证券监督管理委员会（证监会）发布《公开募集证券投资基金运作指引第3号——指数基金指引》（《指引》），自2021年2月1日起实施。

为规范指数基金投资运作，保护投资者合法权益，证监会起草了《公开募集证券投资基金运作指引第3号——指数基金指引（征求意见稿）》，并于2020年7月31日至8月31日向社会公开征求意见。社会各界总体认同《指引》，并提出个别修改意见。证监会已进行认真梳理研究。

《指引》共十三条，主要包括以下内容：一是在产品注册环节，强化管理人专业胜任能力和指数质量要求。二是在产品持续运作环节，聚焦投资者保护与风险防控，强化产品规范运作。三是加强与证券交易所自律管理的协同，提高监管有效性。

下一步，证监会将按照《指引》以及相关法律法规要求，加强指数基金产品注册及投资运作监管，推动指数基金高质量发展。

Source 来源:

http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202101/t20210122_391116.html

China Securities Regulatory Commission Approves the Establishment of Guangzhou Futures Exchange

On January 22, 2020, China Securities Regulatory Commission (CSRC) officially approved the establishment of the Guangzhou Futures Exchange after the approval of the State Council of China. The establishment of the Guangzhou Futures Exchange is an important step to implement the Outline of the Guangdong-Hong Kong-Macao Greater Bay Area Development Plan (《粤港澳大湾区发展规划纲要》) issued by the Central Committee of the Communist Party of China and the State Council of China, the Overall Plan for China (Guangdong) Pilot Free Trade Zone (中国(广东)自由贸易试验区总体方案) issued by the State Council of China, and Opinions on Financial Support for the Construction of the Guangdong-Hong Kong-Macao Greater Bay Area (《关于金融支持粤港澳大湾区建设的意见》) jointly issued by the People's Bank of China, China Banking and Insurance Regulatory Commission, CSRC, the State Administration of Foreign Exchange and other four ministries and commissions

中国证券监督管理委员会批准设立广州期货交易所

2021年1月22日，中国证券监督管理委员会(中国证监会)经中国国务院同意后正式批准设立广州期货交易所。设立广州期货交易所，是贯彻落实中共中央、中国国务院关于《粤港澳大湾区发展规划纲要》，中国国务院关于《中国(广东)自由贸易试验区总体方案》及中国人民银行、中国银行保险监督管理委员会、中国证监会、中国国家外汇管理局等四部委《关于金融支持粤港澳大湾区建设的意见》的重要举措。广州期货交易所立足服务实体经济、服务绿色发展，秉持创新型、市场化、国际化的发展定位，对完善中国资本市场体系，助力粤港澳大湾区和国家“一带一路”建设，服务经济高质量发展具有重要意义。

Source 来源:

http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202101/t20210122_391115.html

Shanghai Stock Exchange Reports on Investigation and Handling of Violations of Information Disclosure Non-compliance of Listed Companies on Shanghai Stock Exchange in 2020

On January 22, 2020, the Shanghai Stock Exchange (SSE) reported on investigation and handling of violations of information disclosure non-compliance of listed companies on Shanghai stock exchange in 2020.

In 2020, SSE has conscientiously implemented various tasks and requirements for comprehensively deepening the reform of the capital market, focused on promoting the primary goal of improving the quality of listed companies, implemented the work policy of "establishing systems, non-intervention, and zero tolerance" ("建制度、不干预、零容忍"), and performed front-line regulatory responsibilities under the guidance of the new securities law, punished violations, and strengthened market discipline. In 2020, SSE publicly released the standards for disciplinary actions, improved the rules for identifying violations, improved the level of refinement of disciplinary actions, clarified the regulatory red line, guided standardized operations, promoted the improvement of corporate governance, maintained market order, protected the rights and interests of small and medium-sized investors in order to improve the quality of listed companies, and provided a system for the stable and healthy development of the capital market provides.

In 2020, SSE issued a total of 43 public condemnations (a year-on-year increase of 7.5%). SSE also publicly identified 47 people as unsuitable to serve as directors, supervisors and senior management members (DSM) of listed companies (a year-on-year increase of 88%).

Among them, a total of 6 persons were responsible for serious and malignant violations and were publicly determined to be unsuitable to serve as DSM of listed companies in their lifetime. 110 criticizing circulars were issued (a year-on-year increase of 6.8%) and 122 regulatory concerns were issued (a year-on-year increase of 15.09%). The disciplinary and regulatory actions involved a total of 132 listed companies (a year-on-year increase of 20%), 556 DSM (a year-on-year increase of 4.32%) and 90 controlling shareholders or actual controllers (a year-on-year increase of 26.76%). In response to the violations of intermediary agencies and their employees, actions were taken against 8 companies (a year-on-year increase of 100%) with 39 individuals involved (same as the previous year).

Separation of responsibilities for investigation and punishment of violations is an important part in implementing precise regulatory requirements in disciplinary actions and improving the effectiveness of regulatory enforcement. It is also a clear requirement in the "Opinions on Further Improving the Quality of Listed Companies" (《关于进一步提高上市公司质量的意见》) by the State Council of China. In 2020, the disciplinary actions of listed companies on SSE were conducted in accordance with requirements of classifying supervision and precise supervision, and guided by the principle of "combining leniency and strictness" (宽严相济), focusing on distinguishing the responsibilities of listed companies, shareholders, and the personal responsibilities of directors, supervisors, and senior executives. SSE has fairly and actively responded to market concerns, reflected the actual development of the market, and maintained the stability of supervision and discipline.

1. Distinguish the types of cases and focus on dealing with material violations of serious nature and severe impact

SSE adhered to the principle of "precise and less for better management" (管少管精才能管好), distinguished the nature and characteristics of different violations and focused on vicious violations that have strong market impact, harm the interests of investors and disrupt the order of the securities market.

The first is "zero tolerance" to financial information disclosure violations such as false accounting. Financial information is a direct manifestation of the production and operation status of listed companies. Violation of financial information disclosure seriously damages the legitimate rights and interests of investors, shakes the foundation of market integrity and is a "cancer" in the securities market. In 2020, SSE implemented the "zero tolerance" requirement, handled nearly 20 related cases, and publicly condemned and publicly determined 9 cases of vicious violations such as

false accounting. For example, ST Kangmei (ST 康美) has inflated its operating income and monetary funds for three consecutive years, and the amount involved is around RMB20 billion, which is a huge amount that is rare in the history; the Changyuan Group's (长园集团) restructuring target has falsified financial results for two consecutive years, directly leading to changes in the company's profit and loss. The aforementioned companies have been publicly condemned, and the main responsible persons have been publicly determined.

The second is to strictly investigate and punish violations such as appropriation of funds and failure to resolve illegal guarantee in a timely manner. In recent years, the use of funds, illegal guarantees, and other behaviours to hollowing out listed companies have occurred from time to time, seriously infringing on the interests of the company and investors. Strong disciplinary actions have been adopted continuously. During 2020, around 30 cases of funds appropriation and illegal guarantee were handled; 18 cases involving public condemnation and public determination (a year-on-year increase of 38.46%). For example, *ST Zhongxin (*ST 中新) transferred funds to controlling shareholders and related parties through suppliers, involving appropriation of RMB1.007 billion; *ST Gangtai (*ST 刚泰) provided 21 illegal guarantees for controlling shareholders and related parties with a total amount of RMB5.6 billion; *ST Pengqi's (*ST 鹏起) actual controller and its related parties appropriated the company's funds of RMB750 million and used the company to provide guarantees for their loans of RMB1.575 billion in violation of regulations. The circumstances of the above cases were serious and the company's stocks were subject to other risk warnings due to failure to resolve them in time. The aforementioned companies have been publicly condemned, and the actual controllers and other key persons have been publicly identified.

The third is to seriously deal with violations involving regular reports such as failure to disclose annual reports as scheduled. The annual report is a concentrated reflection of the company's financial status and operating results in the past year. It is the statutory obligation of listed companies and all DSM to ensure that the annual report is truthful, accurate, complete, timely and fair. In 2020, SSE severely investigated and punished three companies *ST Xinyi (*ST 瀚叶), *ST Hanye (*ST 瀚叶), and Guangdong Rongtai (广东榕泰) for failing to disclose annual reports violations as scheduled. The company and related DSM were publicly condemned; some directors of *ST Qiulin (*ST 秋林) failed to perform annual report review and disclosure their obligations, *ST Lianhe (*ST 联合) DSM did not confirm the truthfulness to the company's annual report.

SSE imposed corresponding sanctions on the directors and supervisors involved.

The fourth is to continue accountability for violations of information disclosure involving the transfer of control rights and major asset restructuring. The change in the control of listed companies is of great importance. In response to the information disclosure violations involved, the SSE continued to strengthen post-event accountability and handled 8 such violations throughout the year. For example, the actual controller of Ningbo Jingda (宁波精达) planned to transfer the forward control rights during the restricted sale period, and both parties of the transaction were publicly condemned; the largest shareholder of Mei Yanjixiang (梅雁吉祥) clearly stated that he would seek control of the company but implemented a liquidation reduction quietly, and he was publicly condemned eventually. Regarding violations such as unfulfilled performance commitments, loss of control over subsidiaries and evasion of performance compensation obligations caused by the outbreak of the sequelae of the reorganizations, involving 6 cases, the SSE continued to handle it in accordance with the regulations. For example, *ST Jiuyou (*ST 九有) lost control of the high-priced acquisition assets and the counterparty of Xinyada (信雅达) failed to fulfill its performance compensation commitments. In both cases, both the company and the counterparty were disciplined.

The fifth is to rectify untrustworthy behaviors that fail to fulfill the repurchase plan or commitment to increase shareholding. The repurchase plan and the commitment to increase shareholding send a positive signal to the market and the investors form a trust interest in this. AS for the relevant entities' failure to fulfill their commitments and breaking their promises in the market, the SSE handled 11 and 9 cases of relevant violations respectively this year, based on the actual completion rate, comprehensively considering the repurchase period and repurchase funding arrangement and other circumstances. For example, ST Ruidian (ST 锐电) disclosed a repurchase plan of RMB50 million even when it was short of funds and apparently did not have the ability to repurchase. Both the company and the chairman of the board were publicly condemned.

The sixth is to deal with the flaws in the form of information disclosure that are slightly harmful for the purpose of warning and education. For the cases where the nature of the violation is purely a flaw in the form of information disclosure, negligence in daily work, no obvious subjective intention and objectively no major losses or serious market repercussions, appropriate regulatory measures are mainly taken for the purpose of warning and education. Such cases mainly include

violations of small-value stock transactions or equity changes, daily connected transactions exceeding expectations and information disclosure delay without any substantial impact. For example, if a shareholder of a company buys or sells stocks in violation of the regulations, but the number is relatively small, without a great impact on the market, and certain remedial measures are taken, he/she shall be given a verbal warning.

2. Distinguish the circumstances of the cases, fully consider the rectification situation and make differentiated treatment on subjective faults

For different cases of the same type, the SSE pays attention to distinguish the severity of violations, comprehensively considers subjective and objective specific circumstances, such as the amount and proportion of the case, actual losses, market impact, rectification, subjective fault, etc., and makes differentiated treatments that are heavier or lesser.

The first is to severely punish the violations, in accordance with the regulations, involving large amounts, actual losses, bad market influence, or in which the parties deliberately implemented and refused to rectify. Such violations are mostly concentrated in risky companies with poor fundamentals, irregular internal controls and high market concerns. For example, the annual audit accountant determined the annual report of *ST Fukong (*ST 富控) as a serious violation of the Accounting Standards for Business Enterprises (《企业会计准则》) and issued a negative opinion, the company did not promptly correct it in accordance with regulatory requirements, and the main responsible person was publicly determined to be unsuitable to serve as the director of a listed company for life; *ST Gangtai (*ST 刚泰) and Delisted Meidu (退市美都) provided violation guarantee for controlling shareholders up to RMB5.6 billion and RMB4.1 billion respectively, and overdue debts may cause the company to assume huge guarantee liabilities, and the main responsible person was publicly identified; the actual controller and counterparty of *ST Jinyu (*ST 金钰) rashly promoted the transfer of control rights when there were major doubts about the authenticity and accuracy of the transaction, and refused to cooperate with the implementation of the regulatory verification requirements, and both parties to the transaction were publicly condemned. In the above cases, the subjective maliciousness of the parties is obvious, and the market influence is bad.

The Second is to urge timely rectification during the investigation of the cases and fully consider rectification situation and make lesser treatments. For example, in the process of handling fund occupation and violation guarantee cases, according to the principle

of "supervise in accordance with law and regulations and make classified treatments" ("依法监管、分类处置"), the SSE gives the persons responsible for fund occupation and violation guarantee cases a certain time limit for rectification to promote problem solving. Those who promptly rectify and remedy losses after the incident occurred, shall be given a lighter or lesser treatment. For example, Milkground (妙可蓝多) recovered all the occupied funds within a time limit after the fund occupation was found; *ST Jingkai (*ST 经开) released all the violation grantees within one month after the violation guarantee was found. Both cases were subsequently given a lighter treatment. In handling other types of cases, the SSE also strengthened guidance and supervision on those responsible for the cases to make timely rectification or take remedial measures.

The third is to take subjective status as an important and light consideration plot for the "unintentional loss" of the parties concerned. The "unintentional failure" is manifested as a result of improper understanding of the rules or errors in specific business operations. The concerned parties have no obvious subjective maliciousness, and have not caused actual damage or the consequences are minor, the treatment should be appropriately lightened. The relevant cases focus on stock trading and equity changes, etc. For example, some shareholders did not disclose their shareholding reduction plan in time because of the pledge to liquidate and sell their shares. Taking into account the nature of passive sales in accordance with the contract, only regulatory measures were taken. Some shareholders made misoperations when implementing the shareholding increase or reduction plan, leading to short-term There is no obvious subjective intention in the transaction, and verbal warnings are given to them. Some company shareholders made short-term transactions due to misoperations during the implementation of shareholding increase and reduction plan without obvious subjective intention, only verbal warnings were given.

3. Distinguish different entities and reasonably determine and allocate the responsibilities of listed companies and controlling shareholders, actual controllers and DSM

In the same case, according to the scope of authority, performance of duties and informed participation of the responsible person, the responsibilities of the main entity were reasonably determined and assigned, and the "key persons" was seized.

The first is to distinguish between the responsibilities of the listed companies and controlling shareholders, actual controllers and DSM. The controlling shareholder and actual controller

assume the main responsibility for violations led by controlling shareholders and actual controllers who abuse their positions of control. It is objectively difficult for listed companies to know without obvious fault. Lighter treatment shall be given to cases if DSM has conducted due diligence and yet has no knowledge of the violations, but they have been actively taken remedial measures. For example, the controlling shareholder of Zhizheng Co., Ltd. led the occupation of funds and was publicly condemned. As remedial measures have been actively taken, the company was subject to a lesser responsibility even though it could not ensure the independence of funds. Notifications and criticisms have been given with the funds occupied being confiscated. In the case of Ningbo Zhongbai which involved illegal guarantee, the chairman at that time took advantage of his position to bypass the company's internal control system and used the official seal to provide external guarantees and was therefore being publicly condemned. The company were subject to lesser responsibility due to its failure to implement effective internal control to the official seal and active remedial action taken, it was therefore subject to notification and criticism.

The second is to finely distinguish the personal responsibilities of the DSM of listed companies. The SSE has strictly suppressed the DSM who lead, organize and participate in violations and yet treated lightly to the DSM who are unaware, with difficulty to know and have been in due diligence. On the one hand, secretary of the board of directors who is responsible for information disclosure and other DSM who directly organize and implement related violations were distinguished. For example, in the case of capital occupation cases of *ST Zhongxin and *ST Guiren, there was difficulty for the secretary of the board of directors to discover and get to know about the outflow of the funds. The secretary urged rectification and recovery of funds after the violation was discovered, so the secretary was subject to lighter treatment. On the other hand, responsibilities of internal directors who are directly involved in operation and management and independent directors who do not hold regular positions in the company were distinguished. For example, *ST Hongtu involved the violation of late performance forecasts and information disclosure, and the company and its main responsible persons were publicly condemned. The independent director and the convener of the audit committee was only responsible for the violation of the timely performance forecast, and as it is difficult to know the compensation agreement which caused the performance difference in the process of performing his duties, and he has clearly reminded the attention to the performance risk, his responsibility is relatively lighter with only supervisory measures were taken.

In 2021, the supervision work over SSE's listed companies will continue to be implemented according to the State Council's "Opinions on Further Improving the Quality of Listed Companies" (《关于进一步提高上市公司质量的意见》) and the SSE's "Three-year Action Plan for Promoting the Quality Improvement of Shanghai Stock Exchange Listed Companies" (《推动提高沪市上市公司质量三年行动计划》). The SSE will strengthen its supervision by categories, implement precise supervision and improve basic mechanisms such as those relating to information disclosure and corporate governance. The SSE will also strengthen the compliance awareness of the key persons such as controlling shareholders, actual controllers and the DSM, and will guide and urge listed companies to focus on their main businesses, strictly observe integrity and standardize operations, and strive to build a good market ecology for the survival of the fittest, thereby promoting the high-quality development of Shanghai companies.

上海证券交易所通报 2020 年沪市上市公司信息披露违规查处情况

2021 年 1 月 22 日，上海证券交易所（上交所）通报 2020 年沪市上市公司信息披露违规查处情况。

2020 年，上交所认真贯彻资本市场全面深化改革各项任务要求，聚焦推动提高上市公司质量首要目标，落实“建制度、不干预、零容忍”工作方针，以新证券法为指导，履行一线监管职责，惩戒违规行为，严肃市场纪律。本年度公开发布纪律处分实施标准，完善违规认定规则，提高纪律处分精细化水平，划清监管红线，引导规范运作，促进公司治理改善，维护市场秩序、保护中小投资者权益，为提高上市公司质量、资本市场平稳健康发展提供制度供给。

2020 年全年上交所共发出公开谴责 43 份，同比增长 7.5%；公开认定 47 人不适合担任上市公司董事、监事和高级管理人员（董监高），同比增长 88%。其中，对涉及严重恶性违规的主要责任人共 6 人公开认定终身不适合担任上市公司董监高。发出通报批评 110 份，同比增长 6.8%，发出监管关注 122 份，同比增长 15.09%。纪律处分与监管关注共涉及上市公司 132 家，同比增长 20%；处理董监高 556 人次，同比增长 4.32%；处理控股股东或实际控制人 90 人次，同比增长 26.76%。针对中介机构及其从业人员的违规，处理 8 家 39 人次，机构家数增长 100%，人数与上年持平。

做好违规查处责任区分，是纪律处分工作落实精准监管要求、提高监管执纪效能的重要举措，也是中国国务院《关于进一步提高上市公司质量的意见》中明确的任务

要求。本年度，沪市上市公司纪律处分按照分类监管、精准监管要求，以“宽严相济”为指导原则，注重区分上市公司责任、股东责任与董监高个人责任，把握处分尺度，务求个案公正、类案公平，积极回应市场关切，体现市场发展实际，亦保持监管执纪稳定性。

一、区分案件类型，重点处置性质严重、影响恶劣的实质违规

坚持“管少管精才能管好”的原则，区分不同违规的性质和特点，重点聚焦市场反响强烈、损害投资者利益、扰乱证券市场秩序的恶性违规。

一是“零容忍”应对财务造假等财务信息披露违规。财务信息是上市公司生产经营状况的直接体现。财务信息披露违规严重损害投资者合法权益，动摇市场诚信基础，是证券市场的“毒瘤”。2020 年，上交所落实“零容忍”要求，共处理相关案件近 20 单，对财务造假等恶性违规予以公开谴责、公开认定 9 单。如，ST 康美连续 3 年虚增营业收入、货币资金等，涉案金额近人民币 200 亿元，金额巨大史上罕见；长园集团重组标的连续两年业绩造假，直接导致公司盈亏变化。前述公司均被公开谴责，主要责任人均被公开认定。

二是从严查处资金占用、违规担保未及时解决等违规行为。近年来，资金占用、违规担保等掏空上市公司的行为时有发生，严重侵害公司及投资者利益。纪律处分继续保持高压态势，全年共处理资金占用、违规担保案件近 30 单；涉及公开谴责、公开认定案件 18 单，同比增长 38.46%。如，*ST 中新通过供应商将资金划转给控股股东及关联方形成资金占用 10.07 亿元；*ST 刚泰为控股股东及其关联方提供违规担保 21 笔、合计金额人民币 56 亿元；*ST 鹏起实际控制人及其关联方占用公司资金 7.5 亿元，并利用公司违规对其借款提供担保人民币 15.75 亿元等。上述案件情节严重，且因未及时解决，导致公司股票被实施其他风险警示。前述公司均被公开谴责，实际控制人等“关键少数”均被公开认定。

三是严肃处理未按期披露年报等定期报告违规。年报是公司过去一年财务状况、经营成果的集中反映，做好年报编制、审议及披露工作，保障年报真实、准确、完整、及时、公平披露，是上市公司和全体董监高的法定义务。2020 年，上交所严肃查处了 *ST 新亿、*ST 瀚叶、广东榕泰 3 家公司未按期披露年报违规，公司及相关董监高被公开谴责；就 *ST 秋林部分董事未履行年报审议及披露义务，*ST 联合董事、监事对公司年报随意“不保真”，对涉案董事、监事予以相应处分。

四是继续问责涉及控制权转让、重大资产重组的信息披露违规。上市公司控制权变动事关重大，针对涉及到的

信息披露违规，上交所继续强化事后追责，全年共处理该类违规案件 8 单。如，宁波精达实际控制人限售期内筹划远期控制权转让，交易双方都被公开谴责；梅雁吉祥第一大股东明确声称将谋求公司控制权，后续却悄然实施清仓式减持，最终被公开谴责。就三高类重组后遗症爆发所致业绩承诺未实现、子公司失控、逃避业绩补偿义务等违规，继续依规处理，涉及案件 6 单。如，*ST 九有对高价收购资产标的失去控制，信雅达交易对方未履行业绩补偿承诺等，两案中公司和交易对方均受到了纪律处分。

五是及时整治未履行回购计划或增持承诺的失信行为。

回购计划与增持承诺向市场释放积极信号，投资者对此形成信赖利益。对于相关主体未完成承诺，失信于市场，本年度上交所分别处理相关违规 11 单、9 单，以实际完成率为基础，综合考虑可回购期限、回购资金安排等情节作出处理。如，ST 锐电在资金短缺明显不具备回购能力的情况下，仍披露人民币 5000 万元回购计划，公司及董事长均被公开谴责。

六是以警示教育为目的处理恶性不强、损害轻微的信息披露形式瑕疵。对于违规性质属于单纯的信息披露形式瑕疵、日常工作疏忽，无明显的主观故意，客观上也未造成重大损失或强烈市场反响的案件，主要以警示教育为目的采取适当监管措施。此类案件主要包括小额股票买卖或权益变动违规、日常关联交易超预期、信息披露延迟时间较短且未造成实质影响等违规。如，有公司股东违规买卖股票，但违规数量较小，未对市场产生较大影响，且采取了一定的补救措施，则给予口头警告。

二、区分个案情节，充分考虑整改情况、主观过错作出差异化处理

对于同类不同个案，注重区分违规严重程度，综合考虑涉案金额和比例、实际损失、市场影响、整改情况、主观过错等主客观具体情节，作出从重或从轻的差异化处理。

一是对涉案金额大，造成实际损失、市场影响恶劣或当事人故意实施、拒不整改的违规行为，依规严肃惩处。此类违规多集中于基本面欠佳、内部控制不规范，市场关注度高的风险公司。如，*ST 富控年报被年审会计师认定为严重违反《企业会计准则》并出具否定意见，公司未按监管要求及时纠正，主要责任人被公开认定终身不适合担任上市公司董监高；*ST 刚泰、退市美都为控股股东提供违规担保金额分别高达人民币 56 亿元、人民币 41 亿元，且因债务逾期可能导致公司承担巨额担保责任，主要责任人被公开认定；*ST 金钰实际控制人及交易对方在交易真实性、准确性存在重大疑问的情况下贸然推动控制权转让，且拒绝配合落实监管核查要求，交易双方

均被公开谴责。上述案例中，当事人主观恶意明显，市场影响恶劣。

二是案件查办中督促及时整改，对积极整改、挽回损失并按规定披露的，充分考虑整改情况从轻、减轻处理。如，处理资金占用和违规担保案件过程中，按照“依法监管、分类处置”原则，给予资金占用、违规担保涉案责任人一定整改时限，推动占用担保问题解决。对事发后迅速整改补救挽回损失的，给予从轻、减轻处理。如，妙可蓝多在发现资金占用后，在限期内收回全部占用资金；*ST 经开在查明存在违规担保后一个月内全部解除。两案后续均被从轻处理。对其他类型案件，处理中也加强引导、督促涉案责任人及时整改或采取补救措施。

三是对当事人的“无心之失”，将其主观状态作为重要的从轻考量情节。所谓“无心之失”表现为对规则理解不到位或者具体业务操作失误所致，当事人没有明显的主观恶意，也未造成实际损害或损害后果轻微，在责任区分时适度从轻、减轻处理。相关案件集中于股票买卖、权益变动违规等。如，部分股东因质押平仓卖出股份而未及时披露减持计划，考虑到依约被动卖出的性质，仅采取监管措施；部分公司股东在执行增减持计划时出现误操作导致短线交易，不存在明显的主观故意，均对其予以口头警示。

三、区分不同主体，合理认定与分配上市公司与控股股东、实际控制人、董监高的责任

同一个案中，根据责任人的权限范围、履职情况、知情参与情况等，合理认定与分配主体责任，抓住“关键少数”。

一是区分上市公司与控股股东、实际控制人、董监高责任。对于控股股东、实际控制人滥用控制地位主导的违规行为，由控股股东、实际控制人承担主要责任，上市公司客观上难以知情、没有明显过错，董监高已勤勉尽责仍不知情，且积极采取补救措施的，给予从轻、减轻处理。如，至正股份控股股东主导资金占用，被公开谴责；公司因未确保资金独立性，责任相对较轻且积极采取补救措施，收回全部占用资金，给予通报批评；宁波中百违规担保案中，时任董事长利用职务便利，绕过公司内控体系，擅自使用公章对外提供担保，被公开谴责；公司因未对印章管理实施有效内部控制，责任较轻，且在发现后积极主张救济，给予通报批评。

二是精细区分上市公司董监高的个人责任。压严压实主导、组织、参与违规的董监高责任，对不知情、难以知情、已勤勉尽责的其他董监高酌情从轻。一方面，区分负责信息披露事务的董事会秘书与直接组织实施相关违规的其他董监高责任。如，*ST 中新、*ST 贵人资金占用

案中，董事会秘书对资金流出不易发现、难以知情，且在发现违规后督促整改、追讨资金，故予以从轻处理。另一方面，区分直接参与经营管理的内部董事与不在公司常规任职的独立董事责任。如，*ST宏图涉及业绩预告与信息披露不及时违规，公司及主要责任人被公开谴责。独立董事兼审计委员会召集人仅对业绩预告违规负责，且其在履职过程中难以知晓导致业绩差异的补偿协议，并明确提示关注业绩风险，责任相对较轻，被采取监管措施。

2021年，上交所上市公司监管工作将继续贯彻国务院《关于进一步提高上市公司质量的意见》，落实上交所《推动提高沪市上市公司质量三年行动计划》，强化分类监管、精准监管，完善信息披露、公司治理等基础制度，强化控股股东、实际控制人、董监高等“关键少数”的合规意识，引导督促上市公司专注主业、严守诚信、规范运作，着力构建优胜劣汰的良好市场生态，推动沪市公司高质量发展。

Source 来源:

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20210115_5303703.shtml

Shanghai Stock Exchange Issues "Shanghai Stock Exchange Fund Self-regulatory Rules Application Guidelines No. 1- Index Fund Development"

On January 22, 2020, in order to further regulate the product development of publicly offered index funds on exchanges and other business activities, promote the sustainable and healthy development of index funds, and protect the legitimate rights and interests of investors, according to Guidelines for the Operation of Publicly Offered Securities Investment Funds No. 3 - Index Fund Guidelines (公开募集证券投资基金运作指引第 3 号——指数基金指引) (Index Fund Guidelines) issued by the China Securities Regulatory Commission (CSRC), the Shanghai Stock Exchange (SSE) officially issued Shanghai Stock Exchange Fund Self-regulatory Rules Application Guidelines No. 1-Index Fund Development (《上海证券交易所基金自律监管规则适用指引第 1 号——指数基金开发》) (Index Fund Development).

In recent years, in accordance with the unified plans of the CSRC, SSE has adhered to the general principle of seeking progress while maintaining stability, actively promoted the development of innovative products in the SSE fund market, guided the effective allocation of resources, boosted the high-quality development of the real economy, connected for interconnection between domestic and foreign markets and improve product

layout for the national strategy. The scale of index funds listed on SSE has grown rapidly, and the products have become increasingly diversified, covering stocks, bonds, commodities, cross-border, and currencies. They are an important tool in investors' asset allocation and an important force in capital market participation. As of the end of 2020, the scale of SSE ETFs exceeded RMB900 billion (an increase of over 50% from the end of 2019). For the year of 2020, the turnover of ETFs on SSE exceeded RMB10 trillion. Among them, the turnover of equity ETFs (including cross-border ETFs) reached RMB4.76 trillion, doubling that of the year of 2019.

The Index Fund Development drafted by SSE this time combines the requirements of the laws of higher hierarchy to further clarify the specific regulatory requirements for listed index funds such as ETFs. The first is to clarify that the Index Fund Development is only applicable to index funds. Index funds refer to ETFs and index-type LOFs that comply with the Index Fund Guidelines and are listed and traded on SSE and adopt full replication or representative sampling for investment operations. The second is to specify specific indicators for the quality of the underlying index of a newly developed index fund. Specific requirements for the number of constituent bonds, weight distribution, index running time, liquidity and other indicators of the underlying index of the index fund have been set. According to the "new and old differentiation" (新老划断) principle, index funds that have been approved or registered by CSRC before the implementation of the Index Fund Development are not subject to their indicators. The third is to clarify the development process of index funds. When a fund manager applies to SSE for the development of index funds, he is required to submit an index preparation plan, instructions and undertakings that the index meets specific indicators, and other materials. SSE will issue a letter of no objection to applications that meet the requirements. The fourth is to require index funds to complete positions before listing, so that the fund's investment portfolio ratio conforms to relevant laws and regulations, departmental rules, regulatory documents, and fund contracts and other legal documents, reflecting the basic characteristics of index tracking funds.

SSE released the Shanghai Stock Exchange Index Securities Investment Fund Development Guidelines (Draft for Comment) (《上海证券交易所指数证券投资基金开发指引(征求意见稿)》)(Development Guidelines) to the market on July 31, 2020. On the whole, all sectors of society basically recognize the relevant arrangements for the development of index funds in the Development Guidelines, and the feedback is mainly based on the

requirements of some index indicators. After careful consideration, SSE adopted the more concentrated opinions and suggestions, including relaxing the release time of the underlying index of the proposed index fund appropriately and reducing the liquidity requirements of constituent securities appropriately and perfecting some textual expressions.

上海证券交易所发布《上海证券交易所基金自律监管规则适用指引第 1 号——指数基金开发》

2021 年 1 月 22 日，为进一步规范公开募集指数基金在交易所的产品开发等业务活动，促进指数基金持续健康发展，保护投资者合法权益，根据中国证券监督管理委员会(中国证监会)《公开募集证券投资基金运作指引第 3 号——指数基金指引》(《指数基金指引》)，上海证券交易所(上交所)正式发布《上海证券交易所基金自律监管规则适用指引第 1 号——指数基金开发》(《指数基金开发》)。

近年来，按照中国证监会统一部署，上交所坚持稳中求进工作总基调，积极推动上交所基金市场创新产品发展、引导资源有效配置、助推实体经济高质量发展、搭建境内外市场互联互通桥梁，完善产品布局、服务国家战略。上交所上市指数基金规模增长较快，产品日益丰富，品种涵盖股票、债券、商品、跨境、货币，是投资者资产配置的重要工具和资本市场重要参与力量。截至 2020 年底，上交所 ETF 规模超人民币 9000 亿元，较 2019 年底增长超 50%。2020 年全年，上交所 ETF 成交额超人民币 10 万亿元，其中，权益类 ETF (含跨境 ETF) 成交额达到人民币 4.76 万亿元，较 2019 年全年翻番。

上交所此次起草的《指数基金开发》，是结合上位法要求，进一步明确 ETF 等上市指数基金的具体监管要求。一是明确《指数基金开发》的适用范围为指数基金。指数基金是指符合《指数基金指引》规定并在上交所上市交易的采用完全复制或抽样复制方式进行投资运作的 ETF 和指数型 LOF。二是规定新开发指数基金标的指数质量的具体指标。对指数基金标的指数的成份券数量、权重分布、指数运行时间、流动性等指标提出具体要求。根据“新老划断”原则，《指数基金开发》施行前已经证监会核准或注册的指数基金不受其指标限制。三是明确指数基金开发程序。基金管理人向上交所申请开发指数基金时，需提交指数编制方案、指数符合具体指标的说明及承诺等材料，上交所对符合规定的申请出具无异议函。四是要求指数基金在上市前完成建仓，使基金的投资组合比例符合有关法律、法规、部门规章、规范性

文件的规定和基金合同等法律文件的约定，体现指数基金跟踪指数的基本特征。

上交所于 2020 年 7 月 31 日向市场发布《上海证券交易所指数证券投资基金开发指引(征求意见稿)》(《开发指引》)。总体来看，社会各界基本认可《开发指引》中开发指数基金的相关安排，反馈意见主要为部分指数指标要求。经认真研究，上交所对较为集中的意见和建议进行了采纳，包括适当放宽拟开发指数基金标的指数发布时间和适当降低成份证券流动性的要求，并完善了部分文字表述。

Source 来源:

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20210122_5308797.shtml

Shanghai Stock Exchange Issues the Amendment to the Measures of the Shanghai Stock Exchange for the Implementation of Shanghai-Hong Kong Stock Connect

In order to continue to optimize the interconnection mechanism and further expand the scope of Shanghai-Hong Kong Stock Connect, the Shanghai Stock Exchange (SSE) issued on January 22, 2021, the new amendment to the "Measures of the Shanghai Stock Exchange for the Implementation of Shanghai-Hong Kong Stock Connect" (Implementation Measures) with the approval of the China Securities Regulatory Commission. The Implementation Measures will be implemented on February 1, 2021.

The amendment to the Implementation Measures mainly includes two aspects: first is to clarify the suitability requirements for Shanghai Stock Connect investors to trade stocks on the SSE STAR Market, and only institutional professional investors that meet the requirements of relevant rules in Hong Kong can trade through Shanghai Stock Connect; second is to include H shares of A+H share companies listed on the Shenzhen Stock Exchange into the scope of Shanghai-Hong Kong Stock Connect.

In the meantime, commencing from February 1, 2021, SSE 180, SSE 380 index constituent stocks and A shares of A+H shares of companies' will be officially included in the scope of Shanghai Stock Connect; H shares of A+H-share companies listed on the SSE STAR Market and Shenzhen Stock Exchange are officially included in the scope of the Southbound Trading Link.

The SSE STAR Market has been operating smoothly for more than a year and has become an important part of the PRC's capital market. The inclusion of SSE STAR

Market's stocks in the scope of Shanghai-Hong Kong Stock Connect is an important measure for the PRC's capital market to open up to the outside world. It will not only expand the scope of interconnection investment and provide foreign investors with more investment choices, but will also introduce more foreign institutional investors to the SSE STAR Market, hence to further improve the investor structure of the PRC's capital market and increase the degree of internationalization. In the next step, the SSE will continue to optimize and improve the interconnection mechanism, continue to attract foreign investment in the A-share market, and promote the high-quality and bilateral opening of the PRC's capital market.

上海证券交易所修订发布《上海证券交易所沪港通业务实施办法》

为持续优化互联互通机制，进一步扩大沪港通股票范围，经中国证监会批准，上海证券交易所（上交所）于 2021 年 1 月 22 日发布了新修订的《上海证券交易所沪港通业务实施办法》（《实施办法》），自 2021 年 2 月 1 日起实施。

《实施办法》本次修订主要包括两个方面的内容：一是明确沪股通投资者交易本所科创板股票的适当性要求，符合香港相关规则界定要求的机构专业投资者才可通过沪股通参与科创板股票交易；二是将深交所上市 A+H 股公司的 H 股纳入沪港通下港股通股票范围。

同时，自 2021 年 2 月 1 日起，属于上证 180、上证 380 指数成份股及 A+H 股公司的 A 股的科创板股票正式纳入沪股通股票范围；科创板上市 A+H 股公司的 H 股及深交所上市 A+H 股公司的 H 股正式纳入港股通股票范围。

科创板平稳运行一年多来已成为中国资本市场的重要组成部分。科创板股票纳入沪港通股票范围，是中国资本市场对外开放的一项重要举措，不仅扩大互联互通投资范围，为境外投资者提供更丰富的投资标的，也将为科创板引入更多境外机构投资者，进一步完善中国资本市场投资者结构、提升国际化程度。

下一步，上交所将继续优化完善互联互通机制，持续吸引外资参与 A 股市场，推进中国资本市场高水平双向开放。

Source 来源:

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20210122_5308798.shtml

Opening a New Chapter of Cooperation and Opening Up a New Win-Win Situation - Shanghai Stock Exchange and Japan Exchange Group Renewed the

Sino-Japanese ETF Exchange Cooperation Agreement

On January 25, 2021, the second China-Japan Capital Market Forum was successfully held online. Fang Xinghai, Vice Chairman of the China Securities Regulatory Commission, and Ryozyo Himino, head of the Japanese Financial Services Agency, attended the forum and delivered speeches. Cai Jianchun, general manager of the Shanghai Stock Exchange (SSE), attended this forum and delivered a keynote speech at the roundtable forum on "Prospects for Sino-Japanese Capital Market Cooperation". Guests and representatives from China and Japan's securities and futures regulatory agencies, stock exchanges, futures exchanges, securities industry associations, fund industry associations and futures industry associations conducted extensive exchanges.

The renewal of the Sino-Japanese ETF Exchange Cooperation Agreement between the SSE and the Japan Exchange Group was an important result of the forum. At the first China-Japan Capital Market Forum in April 2019, the two exchanges signed the Sino-Japanese ETF Exchange Cooperation Agreement for the first time, pursuant to which they agreed to cooperate in the establishment of an ETF exchange mechanism in the capital markets of the two countries, opening a new chapter in the capital market cooperation between China and Japan. The renewal of the Cooperation Agreement between the two exchanges this time has laid the foundation for the further expansion of the product scale, the increase of product types and the expansion of the scope of the exchange of ETF between China and Japan.

Since the opening of the Sino-Japanese ETF Exchange for one and a half years, the first batch of products has been running smoothly with good returns, which has witnessed the huge potential for expansion and cooperation between the markets of two countries. The Sino-Japanese ETF Exchange has innovatively promoted the cooperation between the capital markets in China and Japan into a substantive stage, and strengthened the linkage effect of the two countries' unimpeded economy and trade and capital financing. It has also innovatively developed the interconnection model of global capital markets and won a high recognition in the industry, which has enriched the product lines of the exchanges of the two countries and the cross-border asset allocation toolbox for investors. The Exchange also innovatively established a control mechanism in which the market institutions of the two countries can participate together, thereby stimulating the cooperation potential and competitiveness of market players.

In the next step, the two exchanges will continue to leverage the cooperation and win-win spirit of the Sino-

Japanese ETF Exchange, explore exchanges and mutual learning in the science and technology industry, REITs market and sustainable finance, promote the continuous blossoming and fruitful cooperation of the capital markets in the two countries, and fully develop a new situation in financial cooperation between two countries.

开启合作新篇章，开拓共赢新局面——上海证券交易所与日本交易所集团更新签署中日 ETF 互通合作协议

2021 年 1 月 25 日，第二届中日资本市场论坛以线上方式成功举办。中国证监会副主席方星海和日本金融厅长官冰见野良三出席论坛并发表讲话。上海证券交易所总经理蔡建春出席本次论坛，并在“中日资本市场合作的展望”圆桌论坛环节发表主题演讲。来自中日两国证券期货监管机构、证券交易所、期货交易所、证券业协会、基金业协会和期货业协会的嘉宾代表展开广泛交流。

上交所与日交所更新签署中日 ETF 互通合作协议，是本次论坛发布的重要成果。在 2019 年 4 月第一届中日资本市场论坛上，两所首次签署中日 ETF 互通合作协议，约定合作建立两国资本市场市场 ETF 互通机制，开辟中日两国资本市场合作新篇章。此次两所更新签署合作协议，为中日 ETF 互通进一步扩大产品规模、增加产品类型和拓展互通范围奠定了基础。

中日 ETF 互通开通一年半以来，首批产品运行平稳，收益良好，见证了两国市场拓展合作的巨大潜力。中日 ETF 互通创新性地推动了中日资本市场合作迈入实质性阶段，加强了两国在经贸畅通和资本融通上的联动效应；创新性地发展了全球资本市场间互联互通模式并获业内高度认可，丰富了两国交易所产品线和投资者跨境资产配置工具箱；创新性地建立两国市场机构共同参与的牵手机制，激发了市场主体的合作潜力和竞争动力。

下一步，两所将继续发挥中日 ETF 互通的合作共赢精神，探索在科创产业、REITs 市场及可持续金融领域的交流互鉴，推进两国资本市场合作不断开花结果，全面开拓两国金融合作新局面。

Source 来源：

http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20210125_5309955.shtml

Singapore Exchange and Temasek Partner to Advance Digital Asset Infrastructure in Capital Markets

On January 22, 2021, Singapore Exchange (SGX) and Temasek announced that they have entered into a joint venture (JV), which is set to be Asia Pacific's first exchange-led digital asset venture focused on capital

markets workflows through smart contracts, ledger and tokenization technologies.

This builds on the successful collaboration between SGX, Temasek and HSBC which culminated with the issuance of Asia's first public syndicated digital bond for Olam International in August 2020. In all, SGX's digital asset issuance, depository and servicing platform was used to issue four digital bonds by several issuers, with a total size of over S\$1 billion.

The partnership between SGX and Temasek combines SGX's multi-asset experience and strengths in operating market infrastructure to the highest regulatory standards, together with Temasek's expertise in blockchain technology and ecosystem connectivity.

The JV will look to partner with fixed income issuance platforms to connect to its post-trade and asset servicing infrastructure, providing issuers, arranger banks, lawyers, investors and paying agents with a comprehensive, issuance-to-settlement network for Asia bonds. Concurrently, the JV will focus on other existing and emerging asset classes that have seen growing market demand, including funds and sustainable finance.

Lee Beng Hong, Senior Managing Director, Head of Fixed Income, Currencies and Commodities (FICC), SGX, said, "The early success in our digital bond issuance platform has paved the way for SGX to make a larger move into digital assets, and we are very excited to take our digital asset business to the next level in partnership with Temasek. Together, we will capitalize on digitalization trends that continue to shape global capital markets and advance the development of capital markets infrastructure in Asia."

Pradyumna Agrawal, Managing Director, added, "We have been tracking the evolution of financial market systems and the opportunities for development of digital infrastructure that will transform how financial transactions are conducted. We are pleased to partner SGX in this effort towards continual improvement of capital markets through the development of innovative end-to-end digital asset solutions."

新加坡交易所与淡马锡合作推进资本市场数字资产基础设施建设

2021 年 1 月 22 日，新加坡交易所（新交所）宣布与淡马锡成立合资公司，这将成为亚太地区首家以交易所为主导的数字资产合资公司，以智能合约、账本技术及付款标记化技术聚焦资本市场工作流程。

本次合作建立在新交所、淡马锡与汇丰银行之间成功合作的基础之上，即三方于 2020 年 8 月完成了翱兰国际亚

洲首只公开发行的银团数字债券。总体而言，新交所的数字资产发行、存托和服务平台已经由多个发行人完成了4只数字债券的发行，总规模超过10亿新元。

新交所与淡马锡的合作结合了新交所在市场基础设施运营方面的多元资产经验、优势和最高监管标准，以及淡马锡在区块链技术和生态系统连通性方面的专业知识。

合资公司将寻求与固定收益发行平台的合作，以连接其交易后和资产服务基础设施，为发行人、安排银行、律师、投资者和支付代理机构提供一个亚洲债券由发行至结算的全面网络。同时，合资公司将专注于市场需求不断增长的其他现有和新兴资产类别，包括基金和可持续金融。

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：“新交所在数字债券发行平台的前期成功为新交所向数字资产迈出更大步伐奠定了基础，我们非常荣幸与淡马锡合作，推进我们的数字资产业务更上一层楼。我们将携手将不断影响全球资本市场的数字化趋势资本化，并推动亚洲资本市场基础设施的发展。”

淡马锡区块链组执行总经理 Pradyumna Agrawal 补充道：“我们一直在跟踪金融市场体系的演变，以及数字基础设施的发展机遇，这些基础设施将改变金融交易方式。我们十分高兴能与新交所合作，开发创新的端到端数字资产解决方案，致力于资本市场的持续升级。”

Source 来源:

<https://www.sgx.com/media-centre/20210122-sgx-and-temasek-partner-advance-digital-asset-infrastructure-capital-markets>

Singapore Exchange Reports 1H FY2021 Net Profit of S\$228 Million

1H FY2021 Financial Summary

	1H FY2021	1H FY2021 Adjusted
Revenue	S\$521 million, up 9% year-on-year	
EBITDA	S\$322 million, up 8%	S\$321 million, up 7%
Net profit attributable to equity holders of the Company	S\$240 million, up 12%	S\$228 million, up 7%
Earnings per share	22.4 cents	21.3 cents

Interim quarterly dividend per share	8.0 cents, up 0.5 cents
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All figures are for the year except for figures in brackets, which are for the year earlier, unless otherwise stated. Some figures may be subject to rounding.

On January 22, 2021, Singapore Exchange (SGX) reported 1H FY2021 adjusted net profit of S\$228.0 million (S\$213.9 million), with revenues of S\$520.8 million (S\$478.5 million). Adjusted EBITDA stood at S\$321.2 million (S\$298.8 million), while adjusted earnings per share was 21.3 cents (20.0 cents).

The Board of Directors has declared an interim quarterly dividend of 8.0 cents (7.5 cents) per share, payable on 8 February 2021. This brings total dividends in 1H FY2021 to 16.0 cents (15.0 cents) per share.

Results Summary

Fixed Income, Currencies and Commodities (FICC)

FICC revenue – comprising Fixed Income as well as Currencies and Commodities – Derivatives revenues – increased 17% to S\$99.2 million (S\$84.8 million) and accounted for 19% (18%) of total revenue. Excluding BidFX which was acquired in July 2020, FICC revenue would have declined 3% to S\$82.5 million (S\$84.8 million).

Fixed Income revenue rose by 3% to S\$6.7 million (S\$6.5 million).

- Listing revenue: S\$5.1 million, up 4% from S\$4.9 million
- Corporate actions and other revenue: S\$1.6 million, comparable

There were 358 (585) bond listings raising S\$169.9 billion (S\$257.8 billion).

Currencies and Commodities – Derivatives revenue increased 18% to S\$92.5 million (S\$78.3 million), accounting for 18% (16%) of total revenue.

- Trading and clearing revenue: S\$71.4 million, up 36% from S\$52.4 million
- Treasury and other revenue: S\$21.1 million, down 18% from S\$25.8 million

Trading and clearing revenue grew mainly due to the consolidation of BidFX revenue. Commodities futures volumes increased 5% to 12.0 million contracts (11.4 million contracts), while currency futures volume decreased 8% to 11.8 million contracts (12.8 million

contracts). Treasury and other revenue decreased mainly from lower treasury income, which declined primarily due to lower yield.

Equities

Equities revenue – comprising Equities – Cash as well as Equities – Derivatives revenues – rose 3% to S\$350.8 million (S\$341.4 million), accounting for 67% (71%) of total revenue.

Equities – Cash revenue increased 14% to S\$201.1 million (S\$176.4 million), accounting for 39% (37%) of total revenue.

- Listing revenue: S\$17.0 million, down 5% from S\$17.8 million
- Corporate actions and other revenue: S\$14.7 million, down 8% from S\$15.9 million
- Trading and clearing revenue: S\$111.5 million, up 23% from S\$90.7 million
- Securities settlement and depository management revenue: S\$53.1 million, up 12% from S\$47.5 million
- Treasury and other revenue: S\$4.8 million, up 8% from S\$4.4 million

There were 5 (3) new equity listings which raised S\$0.7 billion (S\$1.6 billion). Secondary equity funds raised were S\$6.5 billion (S\$7.1 billion).

Daily average traded value (DAV) increased 19% to S\$1.3 billion (S\$1.1 billion). Total traded value increased by 19% to S\$161.8 billion (S\$136.0 billion). This was made up of Cash Equities, where total traded value increased by 19% to S\$156.3 billion (S\$131.0 billion), and Other Products, where traded value increased 10% to S\$5.5 billion (S\$5.0 billion). There were 128 (128) trading days in the first half of FY2021.

Average clearing fees for Cash Equities increased to 2.77 basis points (2.70 basis points) due to a greater spread of participation by different market segments. Average clearing fee for Other Products increased to 0.99 basis points (0.69 basis points) due to increased activity from higher yielding exchange-traded funds. Overall turnover velocity for the 1H FY2021 was 49% (34%).

Securities settlement and depository management revenue increased mainly due to higher subsequent settlement activities.

Equities – Derivatives revenue declined 9% to S\$149.7 million (S\$165.0 million), accounting for 29% (34%) of total revenue.

- Trading and clearing revenue: S\$110.6 million, down 5% from S\$116.5 million

- Treasury and other revenue: S\$39.1 million, down 19% from S\$48.5 million

Equity derivatives volume increased 4% to 93.3 million contracts (89.4 million contracts). Trading and clearing revenue declined mainly due to a change in mix of products and introductory fees for the new FTSE products suite.

Treasury and other revenue decreased mainly from lower treasury income which declined due to lower yield.

Average fee per contract for Equity, Currency and Commodity derivatives was lower at S\$1.27 (S\$1.34) mainly from lower introductory fees for the new FTSE products suite. The average fee per contract includes license fees which have been bundled with clearing fees.

Data, Connectivity and Indices

Data, Connectivity and Indices revenue increased 35% to S\$70.7 million (S\$52.4 million), accounting for 14% (11%) of total revenue. Excluding Scientific Beta, DCI revenue would have increased 3% to S\$53.7 million (S\$52.4 million).

- Market data and Indices revenue: S\$39.6 million, up 85% from S\$21.4 million
- Connectivity revenue: S\$31.2 million, comparable

Market data and indices revenue increased by 85% mainly due to the consolidation of revenues from Scientific Beta, excluding which, Market data and indices revenue would have increased by S\$1.0 million.

Total expenses increased 11% to S\$248.3 million (S\$224.4 million). Excluding BidFX and Scientific Beta, total expenses would have decreased 3% to S\$217.9 million (S\$224.4 million). Adjusted expenses, which exclude amortization of purchased intangibles, acquisition-related expenses and other expenses, increased 9% to S\$242.1 million (S\$222.4 million).

Operating expenses increased 10% to S\$199.3 million (S\$180.6 million) mainly from higher staff costs, and an increase in processing and royalties expenses. The average headcount for 1H FY2021 was 968 (832), including 120 staff from Scientific Beta and BidFX.

Depreciation and amortization increased 12% to S\$49.0 million (S\$43.8 million) mainly due to the consolidation of depreciation and amortization relating to Scientific Beta and BidFX. This was partially offset by lower depreciation following the end of lease of SGX's premises.

Technology-related capital expenditure was S\$18.8 million (S\$12.7 million). These investments were mainly for upgrades to SGX's Titan OTC commodities trade reporting system, technology refresh of the National Electricity Market of Singapore (NEMS) infrastructure and the digitalization of retail investor services.

As guided previously, SGX's total expenses and capital expenditure for FY2021 are expected to remain between S\$535-\$545 million and between S\$55-\$60 million respectively.

新加坡交易所 2021 财年上半年实现净利润 2.28 亿新元

2021 上半财年财务摘要

	2021 财年上半年	2021 财年上半年调整后
收入	5.21 亿新元, 同比增长 9%	
息税折旧摊销前利润	3.22 亿新元, 增长 8%	3.21 亿新元, 增长 7%
股东应占净利润	2.4 亿新元, 增长 12%	2.28 亿新元, 增长 7%
每股收益	22.4 分	21.3 分
每股季度股息	8.0 分, 增长 0.5 分	

除括号中的数据为前一年数据外, 所有数据均为本年度数据, 除非另有注明。部分数据可能进行了取整。

2021 年 1 月 22 日, 新加坡交易所 (新交所) 公布了 2021 财年上半年调整后净利润为 2.28 亿新元 (2.139 亿新元), 收入为 5.208 亿新元 (4.785 亿新元)。调整后息税折旧摊销前利润为 3.212 亿新元 (2.988 亿新元), 调整后每股收益为 21.3 分 (20.0 分)。

董事会已宣布每股派发季度股息 8.0 分 (7.5 分), 于 2021 年 2 月 8 日支付。这使得 2021 财年上半年的股息总数达到每股 16.0 分 (15.0 分)。

业绩概要

固定收益、货币与大宗商品 (FICC)

FICC 收入 – 包括固定收益以及货币与大宗商品 – 衍生品收入 – 增加 17% 至 9,920 万新元 (8,480 万新元), 占总收入的 19% (18%)。若排除 2020 年 7 月收购的 BidFX,

固定收益、货币与大宗商品收入则应下降 3% 至 8,250 万新元 (8,480 万新元)。

固定收益收入增长 3% 至 670 万新元 (650 新元)。

- 上市收入: 从 490 万新元增长 4% 至 510 万新元
- 企业行动和其他收入: 160 万新元, 持平

共有 358 只 (585 只) 债券上市, 筹集 1,699 亿新元 (2,578 亿新元)。

货币与大宗商品 – 衍生品收入增长 18% 至 9,250 万新元 (7,830 万新元), 占总收入的 18% (16%)。

- 交易与清算收入: 从 5,240 万新元增长 36% 至 7,140 万新元
- 财库与其他收入: 从 2,580 万新元下降 18% 至 2,110 万新元

交易与清算收入出现增长主要归功于计入 BidFX 收入。大宗商品期货成交量增长 5% 至 1,200 万份合约 (1,140 万份合约)。货币期货成交量增长 8% 至 1,180 万份合约 (1,280 万份合约)。财库和其他收入的下降主要是受财库收入下降 (主要由于收益率有所下降) 的影响。

股票

股票收入 – 包括股票 – 现货以及股票 – 衍生品收入 – 增长 3% 至 3.508 亿新元 (3.414 亿新元), 占总收入的 67% (71%)。

股票 – 现货收入增长 14% 至 2.011 亿新元 (1.764 亿新元), 占总收入的 39% (37%)。

- 上市收入: 从 1,780 万新元下降 5% 至 1,700 万新元
- 公司行动和其他收入: 从 1,590 万新元下降 8% 至 1,470 万新元
- 交易和清算收入: 从 9,070 万新元增长 23% 至 1.115 亿新元
- 证券结算和存托管理收入: 从 4,750 万新元增长 12% 至 5,310 万新元
- 财库和其他收入: 从 440 万新元增长 8% 至 480 万新元

新交所共有 5 (3) 只新股上市, 筹集资金 7 亿新元 (16 亿新元)。上市后再融资筹集资金 65 亿新元 (71 亿新元)。

日均成交额 (DAV) 增长 19% 至 13 亿新元 (11 亿新元)。总成交额增长 19% 至 1,618 亿新元 (1,360 亿新元)。总成交额由股票现货其他产品构成, 股票现货总成交额增长 19% 至 1,563 亿新元 (1,310 亿新元), 其他产品总成

净额下增长 10%至 55 亿新元 (50 亿新元)。2021 财年上半年共有 128 (128) 个交易日。

由于各个市场板块的参与度大幅度提升，股票现货的平均清算费用增长至 2.77 个基点 (2.70 个基点)。由于高收益交易所挂牌基金活跃度的提升，其他产品的平均清算费用增长至 0.99 个基点 (0.69 个基点)。2021 财年上半年周转比率为 49% (34%)。

证券结算和存托管理收入的增长主要来自后续结算活动的增加。

股票——衍生品收入下跌 9%至 1.497 亿新元 (1.65 亿新元)，占总收入的 29% (34%)。

- 交易和清算收入：从 1.165 亿新元下跌 5%至 1.106 亿新元
- 财库及其他收入：从 4,850 万新元下跌 19%至 3,910 万新元

股票衍生品成交量增长 4%至 9330 万份合约 (8940 万份合约)。交易和清算收入的下滑主要由于新富时产品组合及其费用的变化。

财库和其他收入的减少主要由于财库收入因收益率降低而减少。

股票、货币和大宗商品衍生品每份合约的平均费用下滑至 1.27 新元 (1.34 新元)，这主要是由于新推出富时系列产品的费用较低。每份合约的平均费用包含与结算费用绑定的执照费。

数据、连接和指数

数据、连接和指数收入增长 35%至 7070 万新元 (5240 万新元)，占总收入的 14% (11%)。若除去 Scientific Beta 收入，数据、连接和指数收入则应增长 3%至 5,370 万新元 (5,240 万新元)。

- 市场数据和指数收入：从 2,140 万新元增长 85%至 3,960 万新元
- 连接收入：3,120 万新元，与上一时期持平

市场数据和指数收入增长了 85%，主要得益于 Scientific Beta 收入的整合，若除去 Scientific Beta 收入，市场数据和指数收入则应增长 100 万新元。

总支出增长 11%至 2.483 亿新元 (2.244 亿新元)。若除去 BidFX 和 Scientific Beta 的支出，总支出则下降 3%至 2.179 亿新元 (2.244 亿新元)。调整后费用 (除无形资

产摊销、收购相关费用和其他费用外) 增长 9%至 2.421 亿新元 (2.224 亿新元)。

营业支出增长 10%至 1.930 亿新元 (1.806 亿新元)，主要是由于员工成本以及流程处理和维持客户忠诚度费用的增加。2021 财年的平均员工人数为 968 人 (832 人)，其中包括 120 名来自 Scientific Beta 和 BidFX 的员工。

折旧和摊销增长 12%至 4,900 万新元 (4,380 万新元)，主要是由于 Scientific Beta 和 BidFX 相关折旧和摊销的整合。这与新交所办公场所租赁期满后的折旧减少形成部分抵消。

技术相关资本支出为 1,880 万新元 (1,270 万新元)。这些投资主要用于新交所 Titan OTC 大宗商品交易报告系统的升级、新加坡国家电力市场 (NEMS) 基础设施的技术更新以及实现零售投资者服务数码化。

按照之前的规划，新交所 2021 财年的总支出和资本支出预计将分别介于 5.35 - 5.45 亿新元和 5,500 - 6,000 万新元之间。

Source 来源:

<https://www.sgx.com/media-centre/20210122-sgx-reports-1h-fy2021-net-profit-s228-million>

Singapore Exchange Accelerates Sustainability Drive with Launch of ESG Derivatives

- Suite of four new derivatives a key thrust of SGX FIRST initiative
- Launch further broadens multi-asset partnership with FTSE Russell

Singapore Exchange (SGX) is accelerating its SGX FIRST sustainability agenda with the launch of its pioneering suite of ESG derivatives.

SGX developed the new contracts in partnership with FTSE Russell to offer investors more choice in promoting the integration of Environment, Social and Governance (ESG) factors into institutional investment portfolios on an award-winning market infrastructure. The SGX FIRST (Future in Reshaping Sustainability Together) initiative, announced in December, is a multi-pronged expansion of the exchange's sustainability capabilities and supports the introduction of new ESG-focused products, services and platforms.

Michael Syn, Head of Equities at SGX, said, "Our leadership in developing a pan-Asia shelf of benchmark equity derivatives has placed us in a distinct position to drive the change the world needs to see today. Together with FTSE Russell's strengths in investable multi-asset products and ESG, our offering of sustainable risk-management solutions in Asia is unrivalled."

Backed by major global pension funds and drawn from leading international standards, the indices provide a combination of improved ESG profile while maintaining risk and return characteristics largely similar to benchmark equity indices. The new derivatives are designed to enable seamless adoption of ESG factors into investment portfolios:

- SGX FTSE Emerging ESG Index Futures
- SGX FTSE Emerging Asia ESG Index Futures
- SGX FTSE Asia ex Japan ESG Index Futures
- SGX FTSE Blossom Japan Index Futures

All four contracts have been certified by the Commodity Futures Trading Commission (CFTC), enabling market participants to trade them directly from the U.S.

新加坡交易所推出 ESG 衍生品加速推进可持续发展

- 四只衍生品系列是新交所可持续金融创新平台计划的关键驱动力
- 进一步扩大了新交所与富时罗素的多元资产合作关系

新加坡交易所（新交所）推出开创性的 ESG 衍生品系列，加快了新交所可持续金融创新平台（SGX FIRST）的可持续发展议程。

新交所与富时罗素合作开发的新合约为消费者提供了更多选择，在屡获殊荣的市场基础设施内将环境、社会责任和公司治理（ESG）融入机构投资者资产组合中。新交所可持续金融创新平台计划于去年 12 月宣布，是对新交所可持续发展能力的全方位扩展，并支持推出以 ESG 为重点的全新产品、服务和平台。

新交所股权部主管冼显明表示：“我们在开发泛亚基准股票衍生品架构方面的领导地位，将我们推到了一个独特的位置来推动当今世界需要正视的变革。结合富时罗素在可投资多元资产产品和 ESG 方面的优势，我们在亚洲推出的独具特色的可持续风险管理解决方案。”

这些指数以全球主要养老基金为支持，并以领先的国际标准为依据，在保持与基准股票指数基本相似的风险和回报特征的同时，提供了改良的 ESG 产品组合。全新的衍生品旨在将 ESG 因素无缝纳入资产组合：

- 新交所富时新兴 ESG 指数期货
- 新交所富时新兴亚洲 ESG 指数期货
- 新交所富时亚洲（日本除外）ESG 指数期货
- 新交所富时 Blossom 日本指数期货

这四只合约均已通过美国商品期货交易委员会（CFTC）认证，市场参与者可以直接在美国进行交易。

Source 来源:

<https://www.sgx.com/media-centre/20210125-sgx-accelerates-sustainability-drive-launch-esg-derivatives>

Financial Conduct Authority of the United Kingdom Reminds Firms to Regularly Review Regulatory Permissions

Financial Conduct Authority (FCA) of the United Kingdom (UK) is reminding firms of their obligation to regularly review regulatory permissions to ensure they are up to date and removed where they are not needed. It expects firms to notify the material changes and apply to make any necessary changes in a timely way. FCA has the power to cancel a firm's Part 4A permission (Permission to carry on regulated activities), a permission given by the FCA under Part 4A of FSMA (Financial Services and Markets Act 2000), if it has not carried on a regulated activity for at least 12 months.

What action you need to take

If you have a Part 4A permission but have not carried on any regulated activities for 12 months or more and have no current plans to do so, please apply for cancellation using Connect. If you have a Part 4A permission and have not used and no longer need some of the permissions, please apply to remove the permissions you no longer need by completing and submitting a Variation of Permission application using Connect.

Why it's important to you

Reviewing your permissions - and maintaining only those you need - helps to assure you that you will continue to meet the threshold conditions, are demonstrating effective oversight of your business, meet your obligations under the Senior Managers Regime and are providing accurate information to consumers. You are required to provide FCA with an annual attestation that the information held on the Financial Services Register is accurate. This also means you do not pay unnecessary fees for unused or out of date permissions.

Why's it important for the market and consumers

The Financial Services Register is a valuable source of information for consumers and firms. It enables users to find out the regulatory status of firms and individuals that are authorized/approved by FCA. Incorrect or outdated permissions increase the risk of harm to consumers. Inaccurate information about firms' permissions can mislead consumers about the level of protection offered

or give credibility to unregulated activities – so it is important the Financial Services Register is kept up to date.

Why FCA is reminding you now

New powers in the Financial Services Bill, which is currently making its way through Parliament, mean FCA will be able to act more quickly where it considers firms are no longer carrying out regulated activities. With the new powers, where FCA believes that a firm is not carrying on a regulated activity, it will be able to serve notice on the firm, asking for a written response within 14 days. If the firm does not respond, FCA will be able to publish a second, public notice, explaining it appears that the firm is not carrying on a regulated activity. FCA can then vary or cancel the firm's permissions after 1 month.

Firms must act now to review existing permissions and make any necessary changes to ensure that you present a clear picture of what you do and help FCA prevent scams and misleading information.

英国金融行为监管局提醒公司定期审查监管许可

英国金融行为监管局（金融行为监管局）提醒各公司，公司有义务定期审查监管许可以确保监管许可已更新至最新并在不需要时将其注销。金融行为监管局希望公司能够及时就重大变更以及申请任何必要变更进行通知。如果公司至少 12 个月未进行受监管活动，则金融行为监管局有权取消该公司根据英国《2000 年金融服务与市场法》第 4A 部分而取得的许可（进行受监管活动的许可，下称“第 4A 部分许可”）。

您需要采取什么行动

如果您拥有第 4A 部分许可但在 12 个月或更长时间内未进行任何受监管活动并且目前尚无进行受监管活动的计划，请使用 Connect 申请注销。如果您拥有第 4A 部分许可但未曾使用并且不再需要其中的某些许可，请通过 Connect 完成并提交“许可变更”申请以注销不再需要的许可。

为什么对您来说很重要

审查您取得的许可 - 并仅保留您需要的许可 - 有助于确保您将继续满足阈值条件，正在有效监管您的业务，您在高级管理人员制度下的义务的履行以及向消费者提供准确的信息。您需要向金融行为监管局提供年度证明以确保证金融服务登记册（Financial Services Register）上的信息准确无误，这也意味着您无需为未使用或已过期的许可支付不必要费用。

为什么对市场及消费者来说很重要

金融服务登记册是消费者和公司的宝贵信息来源，使用户能够了解到金融行为监管局授权/批准的公司和个人的受监管状况。不准确的或已失去时效的许可会增加消费者受到损害的风险。一些关于公司许可的不准确信息可能会在提供的保护级别方面对消费者造成误导或令不受监管的活动具有可信度。因此，保持金融服务登记册更新至最新状态是非常重要的。

为什么金融行为监管局现在提醒您

目前正在议会议程中的《金融服务法案》赋予金融行为监管局新的权力，意味着金融行为监管局在认为公司不再从事受监管活动的情况下能够采取更快行动。拥有新权力后，金融行为监管局在认为公司没有进行任何受监管活动的情况下，将可以向公司发出通知并要求其在 14 天内作出书面答复。如果该公司没有作出回应，金融行为监管局将能够发布第二次公开通知说明该公司没有进行任何受监管活动。金融行为监管局可以在 1 个月后变更或注销公司的许可。

公司必须立即采取行动以审查现有许可并进行必要变更以确保您清楚地了解自己的业务并帮助金融行为监管局防止欺诈及误导性信息。

Source 来源:

<https://www.fca.org.uk/news/statements/fca-reminds-firms-regularly-review-regulatory-permissions>

Financial Conduct Authority of the United Kingdom Clamps Down on Consumer Investment Harm

In a report issued on January 18, 2021, the Financial Conduct Authority (FCA) of the United Kingdom (UK) highlights the many ways in which it works to protect consumers from investment harm by stopping and disrupting potentially harmful firms and activities. The report focuses on action taken by the FCA during the first ten months of 2020, when many consumers found their finances under pressure as a result of coronavirus lockdowns and restrictions.

During this ten-month period the FCA:

- stopped applications for authorization from 343 financial services firms and individuals, where the potential for consumer harm was identified - almost one in ten applications
- opened over 1,500 supervisory cases involving scams or higher risk investments
- received over 24,000 reports of unauthorized activity and published over 1,000 consumer alerts – an 82% increase on the previous year

The FCA also takes action against firms found to have caused consumer harm. This includes:

- pursuing 47 enforcement investigations against unauthorized businesses in 2020, securing almost £6 million to be returned to consumers and obtaining court orders ordering that over £14 million be returned to consumers which the FCA will take steps to recover
- issuing fines totaling more than £80 million to regulated firms and individuals over the course of 2019 and 2020

The FCA is also publishing data on the Defined Benefit (DB) pension transfers market. This market is particularly susceptible to consumer harm and has been a focus for the FCA. As a result of action taken by the FCA in 2020, 130 firms stopped providing DB transfer advice. The proportion of pension scheme members who are recommended to transfer following advice has fallen from an average of 69% in October 2018 to 57% in March 2020.

To reduce the risk of harm to consumers, the FCA is also calling upon financial services firms to “use it or lose it”, with regard to using all of their regulatory permissions. A firm’s business model may evolve over time. When it does, it’s crucial that firms notify the FCA and amend regulatory permissions as necessary. Outdated or incorrect permissions can mislead consumers about the level of protection offered or give credibility to unregulated activities.

The FCA is launching the next phase of its ScamSmart Investment campaign. This will warn consumers of the increased threat of clone investment fraud, alerting them to the key warning signs and driving investors to the FCA’s warning list of firms to avoid and the FCA register of authorized firms. The ScamSmart campaign was launched in 2014 to arm consumers with the knowledge and tools to help prevent them falling victim to investment and pension scams.

The FCA also recently issued a Call for Input on the consumer investment market, asking for comment on how consumer protection can be improved. Responses to this are under review and the FCA has already acted to ban the mass-marketing of speculative illiquid securities (including speculative mini-bonds) to retail investors.

英国金融行为监管局遏制消费者投资危害

于 2021 年 1 月 18 日发布的一份报告中，英国金融行为监管局（金融行为监管局）着重指出其通过遏制和破坏潜在危害公司及其活动来保护消费者免受投资危害的多种方式。该报告侧重于金融行为监管局于 2020 年前十个

月内采取的行动，当时许多消费者由于新型冠状病毒的封锁和限制而承受财务压力。

在 2020 年前十个月中，金融行为监管局：

- 停止了 343 家已确定潜在损害消费者利益的金融服务公司及个人的授权申请（比例占申请者十分之一）
- 开立了 1,500 多宗涉及诈骗或高风险投资的监管案件
- 收到超过 24,000 份关于未经授权活动的报告并发布了 1,000 多项消费者警示（比去年增长 82%）

此外，金融行为监管局还对造成消费者危害的公司采取行动，包括：

- 于 2020 年对未经授权的企业进行了 47 次执法调查，确保将近 600 万英镑退还消费者，并取得法院命令要求将超过 1,400 万英镑退还消费者，金融行为监管局将采取措施予以追回
- 于 2019 年和 2020 年期间向受监管公司及个人处以总计超过 8,000 万英镑的罚款

金融行为监管局还发布了有关固定收益养老金转让市场的数据。此市场尤其容易发生消费者危害且一直是金融行为监管局的重点关注对象。由于金融行为监管局于 2020 年采取的行动，130 家公司停止提供固定收益转让建议。根据建议进行转让的养老金计划成员比例从 2018 年 10 月的平均 69% 降至 2020 年 3 月的 57%。

为了降低对消费者造成危害的风险，金融行为监管局还呼吁金融服务公司在使用其所有监管许可时“要么使用要么注销”。公司的商业模式可能会随着时间推移而发生改变。在此情况下，公司通知金融行为监管局并根据需要更改监管许可至关重要。失去时效的或不准确的许可可能会在受保护级别方面误导消费者或为不受监管活动增加可信度。

金融行为监管局正在启动其 ScamSmart 投资计划的下一阶段。这将警示消费者克隆投资欺诈的威胁逐渐增加，注意主要警示标志，并促使投资者注意避免金融行为监管局警告清单上罗列的公司以及留意金融行为监管局登记的经授权公司。ScamSmart 计划于 2014 年启动，旨在为消费者提供知识和工具以帮助其避免成为投资及养老金骗局的受害者。

金融行为监管局最近在消费者投资市场上发出意见征集书，征求有关如何改善消费者保护的意见。意见反馈正在审阅中，金融行为监管局也已采取行动禁止向散户投资者大规模销售投机性非流动性证券（包括投机性迷你债券）。

Source 来源：

Redress band	Consumer redress obtained		Max % rate of charge	Max total fee
	Lower (£)	Upper (£)		
1	£1	£1,499	30%	£420
2	£1,500	£9,999	28%	£2,500
3	£10,000	£24,999	25%	£5,000
4	£25,000	£49,999	20%	£7,500
5	£50,000	NA	15%	£10,000

<https://www.fca.org.uk/news/press-releases/fca-clamps-down-consumer-investment-harm>

Financial Conduct Authority of the United Kingdom Proposes to Introduce Claims Management Companies Fee Price Cap

The Financial Conduct Authority (FCA) of the United Kingdom (UK) has published proposals to introduce a price cap on the fees claims management companies (CMCs) charge their customers in relation to claims for financial products and services.

Some consumers currently pay fees of more than 40% of the redress they receive. The proposed cap restricts this and will mean CMCs won't be able to charge more than 15-30% depending on how much redress a consumer is due. This will see some consumers saving several thousand pounds on the fees they pay to CMCs.

The cap will apply to all claims where a consumer is awarded monetary redress, apart from Payment Protection Insurance (PPI) claims which are already subject to a cap set by Parliament.

As part of the proposals, CMCs will be required to disclose key information, such as giving consumers more information about how the fees they pay will be calculated and better signposting to the free alternative routes to redress available. This information must be disclosed to consumers before they enter into a contract, to help consumers make better-informed decisions about using CMC services.

Apart from PPI, the vast majority of financial services and products claims currently being managed by CMCs relate to four particular financial services or products: packaged bank accounts, loans, savings and investments, and pensions.

There is currently a PPI price cap for CMCs, which is 20% of the redress paid to the consumer. Due to the period of change the PPI market is undergoing the FCA is not proposing to change it at this time. Therefore, claims that relate to PPI will remain capped at 20% and will be unaffected by these proposals.

The consultation is open until April 21, 2021. A policy statement is expected to be published in Autumn 2021.

If a fee cap is confirmed the FCA will monitor its effects on the CMC market and its consumers.

Proposed price cap bands

英国金融行为监管局提议理赔管理公司费用上限

英国金融行为监管局（金融行为监管局）公布提议对理赔管理公司就金融产品及其服务的索赔向其客户收取的费用设置价格上限。

当前，一些客户支付的费用超过其获得赔偿的 40%。拟议的费用上限限制了此点，这将意味着理赔管理公司收取的费用将不得超过 15-30%，具体则取决于消费者应获取的赔偿额。一些消费者将在支付给理赔管理公司的费用上节省数千英镑。

该价格上限将适用于消费者获得金钱赔偿的所有索赔，除已经受到议会设定的费用上限限制的支付保护保险索赔。

作为提议的一部分，理赔管理公司将被要求披露关键信息，例如向消费者提供更多关于如何计算其支付费用的信息以及更好地指示可供补救的免费替代途径。这些信息必须与消费者签订合同之前披露给消费者，以帮助消费者就使用理赔管理公司服务作出更加明智的决定。

除支付保护保险以外，理赔管理公司当前管理的绝大多数金融服务及产品索赔都与四种特定的金融服务或产品有关：银行账户、贷款、储蓄和投资以及养老金的组合。

当前，理赔管理公司支付保护保险的费用上限是消费者获得赔偿的 20%。由于支付保护保险市场正处于变更期，金融行为监管局不建议在此时对其费用上限进行调整。因此，与支付保护保险有关的索赔的费用上限将保持在 20% 并且不受此次金融行为监管局提议的影响。

公开咨询将至 2021 年 4 月 21 日截止。政策声明预计将于 2021 年秋季发布。费用上限一旦确定，金融行为监管局将会监督其对理赔管理公司市场及消费者的影响。

提议的费用上限范围

赔偿范围	消费者获得赔偿		最高收费率	最高总费用
	区间下限 (£)	区间上限 (£)		
1	£1	£1,499	30%	£420
2	£1,500	£9,999	28%	£2,500
3	£10,000	£24,999	25%	£5,000
4	£25,000	£49,999	20%	£7,500
5	£50,000	NA	15%	£10,000

Source 来源:

<https://www.fca.org.uk/news/press-releases/fca-proposes-cmc-fee-price-cap>

Response of Australian Securities and Investments Commission about Accellion Cyber Incident

The Australian Securities and Investments Commission (ASIC) has become the latest high-profile victim of a cyber-attack related to the same software used to hit both the Reserve Bank of New Zealand and law firm Allens. ASIC became aware of a cyber security incident affecting a server used by ASIC on January 15, 2021.

The incident

This incident is related to Accellion software used by ASIC to transfer files and attachments. It involved unauthorized access to a server which contained documents associated with recent Australian credit license applications.

While the investigation is ongoing, it appears that there is some risk that some limited information may have been viewed by the threat actor. At this time ASIC has not seen evidence that any Australian credit license application forms or any attachments were opened or downloaded.

Response of ASIC

As a precaution, and to protect information and systems, ASIC has disabled access to the affected server. ASIC is working on alternative arrangements for submitting credit application attachments which will be implemented shortly. No other ASIC technology infrastructure has been impacted or breached.

ASIC is working with Accellion and has notified the relevant agencies as well as impacted parties to respond to and manage the incident.

ASIC's IT team and cyber security advisers engaged by ASIC are undertaking a detailed forensic investigation and working to bring systems back online safely.

If you have been impacted

ASIC has written to directly impacted parties. If you require additional information, please email contactus@asic.gov.au.

澳大利亚证券投资委员会就 Accellion 网络事件进行回应

澳大利亚证券投资委员会成为最新一起备受瞩目的网络攻击的受害者，该次网络攻击所使用的软件与不久前新

西兰储备银行和 Allens 律师事务所遭受攻击时相同。澳大利亚证券投资委员会表示其于 2021 年 1 月 15 日得知此次对其所使用的服务器造成影响的网络安全事件。

事件

该起事件与澳大利亚证券投资委员会用于传输文件及附件的 Accellion 软件相关，攻击者未经授权访问了含有最近澳大利亚信用许可证申请相关文档的服务器。

在调查进行期间，似乎存在受限信息可能已经被浏览的风险。目前，澳大利亚证券投资委员会尚未发现任何澳大利亚信用许可证申请表格或附件已被打开或下载的证据。

澳大利证券投资委员会的回应

作为预防措施及为了保护信息和系统，澳大利亚证券投资委员会已关闭受影响的服务器。澳大利亚证券投资委员会目前正在研究提交信用申请附件的替代方案并将很快实施。并无其他澳大利亚证券投资委员会技术架构受到影响或破坏。

澳大利证券投资委员会正与 Accellion 展开合作并已通知相关机构以及受影响的各方对此次事件进行响应和应对。

澳大利亚证券投资委员会的智能技术团队及聘用的网络安全顾问正在进行详细的法证调查并致力于使系统恢复安全在线状态。

如果您受到影响

澳大利证券投资委员会已致信受到直接影响的各方。如果您需要其他信息，请发送电子邮件至 contactus@asic.gov.au。

Source 来源:

<https://asic.gov.au/about-asic/news-centre/news-items/accellion-cyber-incident/>

Australian Securities and Investments Commission Consults on Financial Reporting and Annual General Meeting Deferral Relief for Companies in External Administration

On January 28, 2021, Australian Securities and Investments Commission (ASIC) has released Consultation Paper 337 *Externally administered companies: Extending financial reporting and AGM relief* (CP 337) seeking feedback on proposals to reduce the regulatory burden for externally administered companies.

ASIC is proposing to expand the relief in ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251 (LI 2015/251) to companies where a voluntary administrator, controller or provisional liquidator (relevant external administrator) is first appointed by conditionally:

- extending the deferral of financial reporting obligations for the period of the external administration up to a maximum of 24 months; and
- allowing public companies to defer their obligation to hold an Annual General Meeting (AGM) until two months after the financial reporting deferral relief expires.

Unless ASIC relief applies, companies in external administration must continue to meet financial reporting and AGM obligations. Currently, LI 2015/251 grants a deferral of financial reporting obligations falling due within six months from the date of the first appointment of a relevant external administrator, and any continuing financial reporting obligations that were due before the appointment of the relevant external administrator. LI 2015/251 does not currently provide relief to extend the time in which an externally administered public company must hold an AGM.

If an externally administered company requires a longer period of financial reporting deferral relief, or if an externally administered public company requires additional time to hold its AGM, then it must apply to ASIC for individual relief and pay application fees.

ASIC routinely grants individual financial reporting deferral relief for externally administered companies on the basis of unreasonable burden. ASIC also routinely grants deferral of AGM relief where the public company has financial reporting relief or individual financial reporting deferral relief from ASIC. Extending the relief in LI 2015/251 may reduce the time and cost incurred by companies in obtaining individual relief.

ASIC Commissioner Cathie Armour said, 'Our proposal to cut red-tape for externally administered companies is timely, given the number of corporate insolvencies is forecast to increase following the withdrawal of temporary COVID-related relief. The aim of the proposals is to provide financially distressed companies more breathing room to comply with their financial reporting and AGM obligations, while ensuring members continue to have access to other financial information about the externally administered company.'

CP 337 seeks feedback on the proposed relief and the specific terms that should apply. ASIC will accept submissions on CP 337 until March 11, 2021.

澳大利亚证券及投资委员会就外部管理公司财务报告和年度股东大会延期措施进行咨询

2021年1月28日，澳大利亚证券及投资委员会发布了咨询文件 337 *外部管理公司：财务报告及周年股东大会延期措施*（咨询文件 337），以寻求对减轻外部管理公司监管负担这一提议的反馈。

澳大利亚证券及投资委员会提议将澳大利亚证券及投资委员会公司（外部管理机构）文书 2015/251（文书 2015/251）中的救济范围扩大至一名自愿接管人、实际控制人或临时清算人（相关外部管理人）首次获得有条件委任的公司：

- 外部管理期间财务报告义务的延期至最多 24 个月；及
- 允许上市公司将其举行周年股东大会的义务推迟至财务报告延迟救济期满后两个月。

除非适用澳大利亚证券及投资委员会救济，否则外部管理公司必须继续履行财务报告和周年股东大会义务。

目前，文书 2015/251 准予推迟自相关外部管理人首次获委任之日起 6 个月内到期的财务报告义务，以及相关外部管理人获委任之前到期的任何持续性财务报告义务。文书 2015/251 当前不提供救济以延长外部管理上市公司必须举行周年股东大会的时间。

如果外部管理公司需要较长时间的财务报告延期救济，或者如果外部管理上市公司需要额外时间来举行周年股东大会，则必须向澳大利亚证券及投资委员会申请独立救济并支付申请费。

澳大利亚证券及投资委员会通常会出于对不合理负担的考虑准予外部管理公司独立财务报告延期救济。如果上市公司从澳大利亚证券及投资委员会获得财务报告延期救济或独立财务报告延期救济，澳大利亚证券及投资委员会也会例行准予周年股东大会延期救济。延长文书 2015/251 中的救济可以减少公司获得独立救济的时间和成本。

澳大利亚证券投资委员会委员 Cathie Armour 表示：“鉴于在撤消与新型冠状病毒相关的暂时性救济后预计企业破产数量将会增加，我们提出减少外部管理公司繁文缛节的建议是及时的。提议的目的是为陷入财务困境的公司提供更多喘息机会以履行其财务报告和周年股东大会的义务，同时确保有关外部管理公司的其他财务信息能够继续被获取。”

咨询文件 337 寻求关于提议的救济以及应当适用的特定条款的反馈。澳大利亚证券及投资委员会将于 2021 年 3 月 11 日之前接受有关咨询文件 337 的提交。

Source 来源:

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-009mr-asic-consults-on-financial-reporting-and-agm-deferral-relief-for-companies-in-external-administration/>

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