J M L

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

# Financial Services Regulatory Update
# 金融服务监管资讯

2021.03.05

**Hong Kong Financial Reporting Council Initiates Investigation into Audits of Convoy Global Holdings Limited for 2017 to 2019**

On February 23, 2021, the Financial Reporting Council of Hong Kong (FRC) initiated an investigation into the audits of the financial statements of Convoy Global Holdings Limited (Convoy) for 2017, 2018 and 2019.

The financial statements for each year and the auditor's reports issued by Zhonghui Anda CPA Limited (Zhonghui) were published by Convoy on February 18, 2021.

The audit opinion for each year is qualified, meaning that Zhonghui affirms, subject to specified exceptions, that the relevant year's financial statements have been properly prepared in accordance with the applicable financial reporting requirements. Each opinion is subject to multiple exceptions, in relation to which Zhonghui indicates that it was unable to obtain the evidence necessary to form an unqualified opinion.

An auditor is not permitted to qualify the audit opinion if the unknown effects of such exceptions could be both material and pervasive. Instead they are required to withdraw from the audit or to state in the auditor's report that they do not express an opinion on the Financial Statements (i.e. to disclaim their opinion). This is because a qualification would be inadequate to communicate the gravity of the situation, in those circumstances.

Effects of exceptions that are not confined to specific elements, accounts or items of the financial statements or that nonetheless represent or could represent a substantial proportion of the financial statements are by definition pervasive.

Having considered the nature and extent of the exceptions described by Zhonghui, the FRC considers that they have reason to inquire into whether each of Zhonghui, the engagement partner and the engagement quality control reviewer has or may have failed to express an appropriate audit opinion on the Convoy financial statements for 2017, 2018 and 2019.

The FRC has directed that the investigation should be carried out without delay, taking into account the delays in publication of the financial statements of Convoy, the potential implications of the form of the audit opinions for Convoy's listing status, and public questions raised in the context of the following circumstances:

- The purported existence of the 'enigma network' and the substance and business rationale for certain transactions of Convoy;
- Ongoing legal proceedings alleging conspiracy to defraud in relation to certain transactions of Convoy;
- Information published by Convoy based on the investigation conducted by FTI; and
- The withdrawal as auditor of Convoy by the immediate predecessor of Zhonghui and the information provided to Convoy in that context.

Maintaining justified public confidence in the quality of listed entity audits requires transparency in relation to the FRC's regulatory actions in such circumstances.

*Remarks*

In 2013, the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) was amended to give statutory backing to the requirement for listed companies to promptly and adequately disclose inside information, subject to a few limited exemptions.

It can be imagined that some listed companies would not want to be upfront in making disclosure, lest regulators and investors may be provided with grounds to take regulatory or legal action against their directors or senior management. However, that would not be a viable option as officers of such companies may not be able to escape from the potential criminal liabilities, whether statutory or common law, for any inaccurate or misleading announcements.

Auditors' statements may play a pivotal role in such circumstances. In particular, when a company is clouded by financial rumors, the audit statements should address the overhanging issues. A society's trust on its public auditors may, in such circumstances, require them to demonstrate that they are not turning a blind eye to

those issues. In such cases, if the auditors are not able to obtain necessary evidence to support their audit opinion, instead of giving a normal or qualified opinion, they may need to give a disclaimer opinion.

Maintaining good governance in the capital markets and advancing its development would require not only the efforts of listed companies, but also the efforts and cooperation of different stakeholders, including regulators, listed companies, lawyers, sponsors, financial advisers and auditors. In order to strengthen the regulation over the capital market, collaboration among regulators have been enhanced lately. For instance, the Securities and Futures Commission of Hong Kong and the FRC have concluded a new Memorandum of Understanding on February 24, 2021, pursuant to which, among others, the quality of financial reporting has been addressed. In recent years, Hong Kong Exchanges and Clearing Limited also signed several Memoranda of Understanding with different exchanges to promote mutual communication and information exchange. With closer collaboration among regulators, the supervision and regulation over the capital markets will be enhanced. Regulators should stand up to protect public investors, especially when there is a situation frowned upon by the market.

**香港财务汇报局就康宏环球控股有限公司的 2017 至 2019 年度财务报表审计展开调查**

2021 年 2 月 23 日，香港财务汇报局展开了就康宏控股有限公司（康宏）2017、2018 和 2019 年度财务报表审计的调查。

康宏于 2021 年 2 月 18 日发布了由中汇安达会计师事务所有限公司（中汇）所审计之上述三个年度的财务报表和审计报告。

中汇对于相关年度的财务报表发出保留意见，这意味着除特定的例外情况外，中汇确认相关年度的财务报表已按照适用的财务汇报要求妥为编制。中汇表示受多种例外情况影响，因而无法取得必要证据以发出无保留意见。

若此类例外情况的未知影响可能是重大及广泛的，核数师并不允许发表保留意见。相反，他们须退出审计或在审计报告中表明他们未能对财务报表表示意见（即无法表示意见），因为在该情况下，发出保留意见并不足以传达情况之严重性。

如果例外情况的影响不限于财务报表的特定要素、账目或项目，或代表财务报表的很大部分，便会定义为广泛的影响。

在考虑了中汇所描述的例外情况的性质和程度后，财汇局认为有理由对中汇、项目合伙人及项目质素监控审视员作出调查是否或可能就康宏的 2017、2018 和 2019 年财务报表发表适当审计意见。

鉴于康宏延迟发布财务报表、有关的审计意见对康宏上市地位的潜在影响，以及公众就下列情况提出的问题，财汇局已立刻展开调查：

- 所谓的「谜网」的存在以及对康宏的某些交易的实质和商业理据；
- 就康宏的某些交易涉嫌串谋诈骗而正在进行的法律程序；
- 康宏根据 FTI 进行的调查而发布的资料；及
- 中汇前任的核数师退出审计工作，并在此情形下向康宏提供的资料。

在这种情况下，要维持公众对上市实体审计质素的信心，需要财汇局具透明度的监管行动。

*结语*

2013 年，《证券及期货条例》（香港法例第 571 章）进行了修订，以对上市公司迅速披露内幕消息的要求提供法律依据，受限于一些有限的豁免规定。

可时，有些上市公司不想预先披露，以免监管者和投资者有理由对其董事或高级管理人员采取监管或法律行动。但是，这不是一个可行的选择，因为此类公司的高级人员将可能无法逃脱因任何不实或误导性的披露引致的刑事责任。

在这种情况下，审计师的报表可能起着举足轻重的作用。特别是，当一家公司被财务谣言笼罩时，其审计师的审计报告可能需要面对相关的问题。就社会对公共审计师的信任，他们将要证明自己对这些问题没有视而不见。在这种情况下，如果审计师无法取得必要的证据来支持其观点，发表完好或保留意见是不可接受的，反之，其应表明其无法表示意见。

要在资本市场上维持良好的治理并促进其发展，不仅需要上市公司的努力，而且还需要包括监管机构、上市公司、律师、保荐人、财务顾问和审计师在内的不同利益相关者的努力与合作。为了加强对资本市场的监管，最近监管机构加强了它们之间的合作。例如，香港证券和期货事务监察委员会和财汇局于 2021 年 2 月 24 日签订了新的谅解备忘录，据此，（其中包括），财务报告的质量得到了关注。近年来，香港交易及结算所有限公司亦与不同交易所签署了若干谅解备忘录，以促进相互沟

通和信息交流。随着监管机构之间更紧密的合作，其对资本市场的监管只会变得更有效。监管机构应站起来保护公共投资者，尤其是当市场上出现对不公情况的反感。

Source 来源：
https://www.frc.org.hk/en-us/FRC_PressRelease/FRC_Press_Release_Convoy_ENG.pdf
https://www.frc.org.hk/en-us/FRC_PressRelease/FRC_Press_Release_Convoy_TC_.pdf

**Hong Kong Monetary Authority's Comments on Hong Kong's Under-rated Bond Market and Game Changing Recent Developments**

It is widely acknowledged that Hong Kong has one of the world's most vibrant equity markets. In 7 of the past 12 years, Hong Kong topped the league of initial public offering (IPO) activities. In addition, Hong Kong have become the world's second largest fundraising hub for biotechnology companies within a matter of about 3 years. By comparison, there is a perception that the Hong Kong bond market is less developed, lagging behind other financial markets and its regional peers. On March 3, 2021, the Hong Kong Monetary Authority (HKMA) published an insight into Hong Kong's bond market and recent important developments. In the insight, the HKMA cited some findings from a report released by the International Capital Market Association (ICMA), an independent global industry body that promotes best market practices for international capital market functioning, to show the true picture of Hong Kong's bond market.

*ICMA's Findings*

ICMA pointed out that there could be different ways to determine the location of bond issuance (e.g. arranging, listing, etc). Bond arrangement and execution is a more important and relevant factor in this respect as these activities encapsulate the entire process of structuring, book building and allocation, which capture up to 80% of the value-adding of a bond issuance. On this count, Hong Kong is the largest centre for arranging Asian international bond issuance, capturing 34% (or US$196 billion) of Asian international bonds in 2020, followed by the US (18%), the UK (17%) and Singapore (5%). Hong Kong is also well ahead of other major international financial centres in terms of arranging first-time bond issuance, capturing 75% (US$18 billion) of the Asian market versus Singapore (9%) and the UK (5%). First-time issuance has been a key growth driver in Asian bond market. Given that issuers tend to use the same location for subsequent issuances, it should be a good indicator for future growth. In terms of listing of Asian international bonds, Hong Kong comes second (28%), which is well ahead of Luxembourg (17%) and the UK (4%), and only slightly behind Singapore (31%).

The HKMA found ICMA findings to be encouraging because international bond issuance is more important than local bond issuance as a reference in assessing the strength of an international financial centre, as it caters for bond issuance in any currency by issuers of any nationality and to investors from anywhere. The latest findings of ICMA reaffirm Hong Kong's leading status as an international bond centre in Asia.

*The Game Changers*

The HKMA also pointed out some positive and important developments in Hong Kong's bond market in recent years:

***First, Bond Connect.*** The scheme has proved to be a major success in less than four years since it was launched in 2017, initially only with the Northbound flow in a cautious incremental manner to gauge global investors' interest in the China Interbank Bond Market (CIBM) and address the capital outflow concern at the time. It now attracts over 2,400 institutional investors worldwide, and has facilitated Chinese sovereign bonds to be included into various major global bond indices such as Bloomberg-Barclays Global Aggregate Index and J.P. Morgan Government Bond Index – Emerging Markets. In 2020 the scheme recorded an average daily turnover of nearly RMB30 billion, accounting for 52% of foreign investors' total turnover in the CIBM market. The popularity of the scheme shows that Hong Kong continues to be the preferred channel for investing in the Mainland market. The next exciting thing will be the launch of the Southbound Bond Connect, which will open up a ground-breaking conduit for Mainland investors to access the international bond market via Hong Kong. The HKMA are already working with the People's Bank of China on the design parameters for the Southbound Bond Connect with a view to an early launch of the scheme. With Chinese bonds making up an increasing proportion of global investors' portfolio and the prospect of two-way traffic, this should attract more financial institutions to step up their bond arranging and trading operations in Hong Kong, further consolidating Hong Kong's leading position in the Asian bond market. The HKMA has all along been playing a pivotal role in the Bond Connect development as all the existing Northbound trades are conducted through the Central Moneymarkets Unit (CMU) as the central custodian for global investors' investments in the CIBM bonds. The

HKMA has plans to further upgrade the system and service of CMU to cater for the growing demand of Northbound trades and to prepare for the opening of Southbound trades. The HKMA believes the Bond Connect would help attract both foreign and Mainland investors as well as issuers to Hong Kong, which could help CMU grow into an international central securities depository (ICSD) in Asia.

***Second, green and sustainable bond market.*** The global green bond market has grown from practically non-existent ten years ago to US$270 billion in 2020. In Hong Kong, the HKMA recognised the significance of this market quite early on with the launch of the Green Bond Grant Scheme in 2018. A new Green and Sustainable Finance Grant Scheme was unveiled in the latest Government Budget, which will focus on green and sustainable bond issuers and borrowers and extend the scope of eligible products, external reviewers and expenses. To create the demonstrative effect and establish a benchmark yield curve, the Hong Kong Government itself has issued two rounds of green bonds since 2019 that are aligned to international standards such as ICMA's Green Bond Principles. The latest issuance of 30-year green bond by the HKSAR Government is indeed the longest tenor green bond issued by a government in Asia and the Global Medium Term Note Programme is the first such programme dedicated to green bond issuances set up by a government in the world. Encouraged by overwhelming market response, the HKMA plans to double the overall borrowing ceiling to HK$200 billion which will provide more room for exploring future issuance in other currencies, project types and channels.

By the end of 2019, US$26 billion of green bonds has been arranged and issued in Hong Kong with a significant number of them by Mainland and overseas entities. While the HKMA does not have the 2020 figure yet, its estimates show that the issuance pipeline remained strong during the year despite the disruptive effect of Covid. The HKMA are seeing increased issuer and product diversity and expect the strong momentum to continue. Mainland China has just announced the ambitious 2060 carbon neutrality target. The HKMA believes Hong Kong, which adopts international standards in green bond issuance, is the ideal platform to raise green capital from international investors to support this transition and are looking at ways to facilitate this, in particular within the Greater Bay Area.

*Continuous Effort*

Notwithstanding the above, the HKMA pointed out that more work is still needed. As pointed out in the ICMA report, the overall bond market in Asia remains relatively small and less diverse when compared with the more mature US and European markets; the liquidity in the secondary market appears fragmented along the lines of issuer nationality; the uptake of e-trading has also lagged the US and Europe. Globally, the emergence of new breeds of fixed income investors, such as bond exchange traded funds and private credit funds, are forcing the HKMA to revisit its understanding of the boundary of the market, with potentially far-reaching policy implications. It is expected the latest Budget formulated by the Financial Secretary of Hong Kong would include policy and strategy to promote the development of Hong Kong's bond market, taking into account the new developments and opportunities mentioned above.

**香港金融管理局对香港被低估的债券市场和近期开创新格局的发展作出评论**

香港被广泛认为拥有全球最蓬勃、最活跃之一的股票市场。新股集资方面，香港的集资额在过去 12 年有 7 年名列榜首。另外，香港短短 3 年左右已成为全球第二大生物科技公司集资中心。相比之下，坊间不少人认为香港的债市发展相对较慢，落后于其他金融产品市场及区内竞争对手。2021 年 3 月 3 日，香港金融管理局（金管局）发表了对香港债券市场和近期重要发展的见解。 金管局在见解中引用了国际资本市场协会（ICMA）（一个旨在推广最佳市场作业方法，以促进国际资本市场运作的独立国际行业组织 ）发布的报告中的一些研究结果，以显示香港债券市场的真实情况。

*ICMA 的研究结果*

ICMA 指出债券的发行地点可以用不同指标界定，例如安排地点、上市地点等。其中，债券发行的安排与执行活动涵盖债券结构设计、簿记建档及分配的整个过程，占发债流程近 80%的附加值，所以是一个十分重要的指标。就这一指标而言，香港是亚洲区安排国际债券发行最具规模的中心，占 2020 年亚洲国际债券发行额的 34%（按安排量计为 1,960 亿美元），其次是美国（18%）、英国（17%）及新加坡（5%）。香港在安排首次债券发行方面，亦明显领先于其他主要国际金融中心，占亚洲市场的 75% （180 亿美元），高于新加坡（9%）及英国（5%）。首次发债一直是带动亚洲债券市场增长的主要动力之一。由于发债人日后再次发债时，往往倾向选择同一地点，故首次发债是反映该市场未来增长的重要

指标。以上市地点计，香港亦排名第二（28%），领先卢森堡（17%）及英国（4%），仅稍逊于名列榜首的新加坡（31%）。

金管局认为 ICMA 报告的这些数字令人鼓舞。相比本地债券发行，国际债券发行不限发债人国别、债券币种、投资者所在地区，因此是评估国际金融中心实力更适合的参考指标。换言之，ICMA 的最新研究结果充分印证了香港作为亚洲国际债券中心的领先地位。

*开创新格局的发展*

金管局还指出了近年来香港债券市场的一些积极而重要的发展：

***首先是「债券通」。***「债券通」推出至今不足 4 年，成绩斐然。2017 年「北向通」开通以来，随着全球投资者对中国银行间债券市场（CIBM）的兴趣日浓加上早期对资本外流的顾虑有所缓解，得以循序渐进扩容。「债券通」目前已吸引全球 2,400 多间机构投资者参与，并促成中国国债纳入一系列主要全球债券指数（例如彭博巴克莱全球综合指数及摩根大通全球新兴市场政府债券指数）。2020 年，「债券通」日均成交额接近 300 亿元人民币，占海外投资者在 CIBM 总成交额的 52%。「债券通」广受欢迎，说明香港依然是投资内地市场的首选渠道。「债券通」下一步的发展是推出「南向通」，为内地投资者透过香港进入国际债券市场开拓全新的渠道。金管局正就「南向通」的框架与中国人民银行紧密沟通，期望早日正式启动，请大家拭目以待。随着中国债券在环球投资者投资组合中所占比例日益增加以及「债券通」双向交易的落实，将吸引更多金融机构扩充其在港债券安排和交易业务，有助于进一步巩固香港在亚洲债市的领导地位。

金管局在「债券通」的发展方面一直担当重要角色。现时所有「北向通」交易都是透过债务工具中央结算系统（CMU）进行，并以该系统作为国际投资者投资 CIBM 债券的中央证券托管机构。金管局计划进一步将 CMU 的系统及服务升级，以配合「北向通」交易不断增长的需求，并为开展「南向通」交易做准备。金管局相信，「债券通」将有助吸引更多境外及内地投资者以及发债人来港进行债券业务，为 CMU 系统发展成为亚洲区的国际中央证券托管机构提供契机。

***第二是绿色及可持续债券市场。***全球绿色债券市场在过去 10 年间快速增长，至 2020 年达到 2,700 亿美元的规模。香港是这个市场的先行者，早在 2018 年就推出了「绿色债券资助计划」。香港政府《财政预算案》最近公布了新的「绿色和可持续金融资助计划」，集中资助绿色及可持续债券发行人及借款人，并会扩大合资格的产品、外部评审机构及支出的范围。香港特区政府同时身体力行，自 2019 年至今已发行两批符合 ICMA「绿色债券原则」的绿色债券，发挥示范作用，并建立了基准收益率曲线。最近发行的 30 年期绿色债券，更是亚洲区内政府发行年期最长的绿色债券；同时成立的「全球中期票据发行计划」是全球首个专为发行绿色债券而设的政府类别的发债计划。由于市场反应热烈，金管局计划将整体借贷上限倍增至 2,000 亿港元，提供更大的空间，尝试扩大日后绿债发行的币种、项目的种类和发行的渠道。

截至 2019 年底，香港已安排和发行了 260 亿美元的绿色债券，其中不少由内地及海外实体发行。虽然 2020 年的最新数据仍未公布，但据金管局估算，去年香港的绿债发行在新冠疫情的影响下仍保持强劲的势头。金管局同时留意到发行人和产品也日趋多元，并预计市场的增长势头将持续下去。内地最近公布了在 2060 年实现「碳中和」的目标，香港在绿色债券发行方面紧贴国际标准，是筹集国际投资者绿色资金的理想平台，支持国家实现这个重大目标。金管局正研究如何具体着手促进这个进程，尤其是在大湾区内。

***不断努力***

尽管香港债市表现理想，但金管局认为不能有丝毫松懈。正如 ICMA 报告所指出，与欧美等成熟市场相比，亚洲债券市场整体规模偏小，多元化程度亦较低；二级市场的交易较局限于发行人所在地，造成流动性分散的现象；电子交易的渗透率亦落后于欧美等地。另一国际趋势是交易所买卖债券基金及私募债权基金等新兴定息产品涌现，促使金管局重新审视对市场界限的认知，思量对现行政策的潜在影响。金管局预计香港财政司司长的最新一份《财政预算案》将考虑上述新发展和机遇，制定促进香港债券市场发展的政策和战略。

Source 来源:
https://www.hkma.gov.hk/eng/news-and-media/insight/2021/03/20210303/#
https://www.hkma.gov.hk/gb_chi/news-and-media/insight/2021/03/20210303/

**Hong Kong Securities and Futures Commission Reprimands and Fines Brilliance Asset Management Limited HK$3.15 Million Over Short Position Reporting Failures**

On February 22, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has reprimanded Brilliance Asset Management Limited (Brilliance) (a company licensed under the Securities and Futures Ordinance to carry on Type 9 (asset management) regulated activity) and fined it HK$3.15 million over failures to ensure short position reports (SPRs) for four collective investment schemes (CISs) under its management were accurate and compliant with the requirements under the Securities and Futures (Short Position Reporting) Rules (SPR Rules).

Following two self-reports by Brilliance, the SFC conducted an investigation which found that Brilliance had prepared and submitted SPRs to the SFC for these four CISs between July 8, 2016 and August 30, 2019, but a total of 7,814 short positions held respectively by these CISs were either misstated or omitted in these reports.

The errors found in the SPRs prepared by Brilliance were the result of the followings:

- Since Brilliance failed to incorporate the code of a new prime broker in its automated program, short positions held through the broker were omitted in its calculations of the total short positions set out in the SPRs;
- Brilliance mistakenly calculated the short positions held by all CISs under its management on an aggregated basis, and reported all such short positions under the name of one of the four CISs; and
- Brilliance erroneously used data sources that included the market capitalization of A-shares and non-listed shares of the issuers in calculating whether the net short positions held by the CISs exceed the 0.02 per cent reportable threshold instead of only using the market capitalization of Hong Kong-listed shares as required by the SPR Rules in making the calculation.

The SFC considers that Brilliance had failed to act competently to ensure the SPRs it prepared would be accurate and compliant with the applicable requirements under the SPR Rules.

In deciding the sanction, the SFC took into account all relevant circumstances, including Brilliance's prompt remedial actions and cooperation with the SFC in resolving the SFC's concerns and its otherwise clean disciplinary record.

A copy of the Statement of Disciplinary Action is available on the SFC website: https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/openAppendix?refNo=21PR20&appendix=0

**香港证券及期货事务监察委员会因淡仓申报缺失对才华资本管理有限公司作出谴责并处以罚款 315 万港元**

于 2021 年 2 月 22 日，香港证券及期货事务监察委员会（证监会）宣布其对才华资本管理有限公司（才华）（一家根据《证券及期货条例》获发牌进行第 9 类（提供资产管理）受规管活动的公司）作出谴责并处以罚款 315 万港元，原因是才华未有确保就其管理的四项集体投资计划所编制的淡仓报告准确且符合《证券及期货（淡仓申报）规则》（《淡仓申报规则》）的规定。

证监会在才华两次主动呈报后进行调查，发现才华于 2016 年 7 月 8 日至 2019 年 8 月 30 日期间向证监会提交了就该四项集体投资计划编制的淡仓报告，但是在该等报告中，由这些集体投资计划所分别持有的合共 7,814 个淡仓被错误陈述或漏报。

才华编制的淡仓报告内所发现的错误由以下原因造成：

- 由于才华没有将一家新的主要经纪行的代号纳入其自动化程式中，导致在计算淡仓报告所列淡仓总值时遗漏了透过该经纪行所持有的淡仓；
- 才华错误地以合并方式计算由其管理的全部集体投资计划所持有的淡仓，并将所有该等淡仓集中以其中一项集体投资计划的名义作出申报；及
- 才华在计算集体投资计划所持有的淡仓净值是否超越 0.02%须申报淡仓的限额时，错误地使用了将发行人的 A 股和非上市股份的市值包括在内的数据来源，而非遵照《淡仓申报规则》的规定，仅使用香港上市股份的市值进行计算。

证监会认为，才华未有称职地行事，以确保其编制的淡仓报告准确并且符合《淡仓申报规则》下的适用规定。

证监会在决定上述制裁时，已考虑到所有相关情况，包括才华迅速采取补救行动，与证监会合作解决其关注事项，以及它过往并无遭受纪律处分的纪录。

有关纪律行动声明载于证监会网站：https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/openAppendix?refNo=21PR20&appendix=0

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR20

**Hong Kong Securities and Futures Commission and Financial Reporting Council to Enhance Collaboration**

On February 25, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has concluded a new Memorandum of Understanding (MoU) with the Financial Reporting Council of Hong Kong (FRC) to strengthen the regulation of the capital markets through enhanced collaboration between the two regulators. The new MoU supersedes the MoU between the SFC and the FRC signed in 2007.

Under the new MoU, which took effect on February 24, 2021, the SFC and the FRC agreed to foster closer cooperation in the regulation of the securities and futures market, particularly in relation to the regulation under their respective supervisory regimes of listed entity auditors and compliance by listed entities with financial reporting requirements.

The enhanced collaboration between the SFC and the FRC under the new MoU, which includes case referrals, joint investigations, mutual assistance, capacity building and the exchange and use of information, will increase the overall effectiveness of both regulators in ensuring the quality of financial reporting by listed entities and the audit quality of listed entity auditors. It will also help maintain the integrity of Hong Kong's capital market and its reputation as an international financial center.

To ensure that their regulatory efforts are well coordinated, the two regulators agreed to notify one another when preparing and issuing policies or guidelines which may have a significant impact on their respective regulatory functions.

Dr. Kelvin Wong, Chairman of the FRC, said, "the signing of a new MoU between the SFC and the FRC underpins our collective resolve, as independent regulators, to collaborate effectively with each other and with other local, Mainland and overseas regulators, to protect the interests of the investing public and the wider public interest in Hong Kong's capital markets and in the success of Hong Kong's international financial center."

"Closer collaboration between the SFC and the FRC will be key to combat persistent problems with false or misleading financial statements and other corporate misconduct," said Mr. Tim Lui, Chairman of the SFC. "By working closely with the FRC to maintain the integrity of our capital market and promote good corporate governance, we can expect to see improvements in the audit quality of listed companies in the years to come."

A copy of the new MoU is available at: https://www.sfc.hk/-/media/EN/files/ER/MOU/SFC-FRC_MOU_20210224.pdf

**香港证券及期货事务监察委员会与财务汇报局加强合作**

于 2021 年 2 月 25 日，香港证券及期货事务监察委员会（证监会）宣布其与香港财务汇报局（财汇局）签署了一份新的谅解备忘录，以促进双方合作，藉此加强对资本市场的规管。新的谅解备忘录取代了证监会与财汇局于 2007 年签署的谅解备忘录。

新的谅解备忘录于 2021 年 2 月 24 日起生效。证监会和财汇局同意在证券及期货市场的规管方面更紧密地合作，特别是在各自的监管制度下对于上市公司核数师以及上市公司遵从财报汇报要求方面的规管。

证监会与财汇局在新的谅解备忘录下加强合作的范畴包括案件转介、联合调查、相互协助和提升能力，以及资讯交流与使用。这将令双方在整体上更有效地确保上市公司的财务汇报质素及上市公司核数师的审计质素，并将有助维持本地资本市场的廉洁稳健和香港作为国际金融中心的声誉。

为了确保双方妥善协调规管工作，证监会与财汇局同意，在拟定和发表可能为对方的规管职能带来重大影响的政策或指引时，知会对方。

财汇局主席黄天祐博士说："证监会与财汇局签署新的谅解备忘录，显示了我们作为独立监管者的共同决心，加强彼此之间以及与其他本地、内地和海外监管机构的有效合作，以保障香港资本市场的投资者和广大公众的利益，以及成功维系香港作为国际金融中心的地位。"

证监会主席雷添良先生表示："证监会与财汇局更密切的合作，对于打击持续出现的虚假或具误导性的财务报表问题以及其他企业失当行为，至关重要。透过与财汇局紧密地合作，以维持本港资本市场的廉洁稳健，并推动良好的企业管治，我们预期日后上市公司的审计质素将有所提升。"

新的谅解备忘录可于以下网址取览：https://www.sfc.hk/-/media/EN/files/ER/MOU/SFC-FRC_MOU_20210224.pdf

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR22

**Hong Kong Securities and Futures Commission Petitions for the Winding Up of Adamas Asset Management (HK) Limited and Seeks to Appoint Provisional Liquidators**

On February 26, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has presented a petition to the Court of First Instance (CFI) to wind up Adamas Asset Management (HK) Limited (Adamas).

Adamas is licensed under the Securities and Futures Ordinance (SFO) to carry on business in Type 9 regulated activity (asset management), subject to the conditions that it (i) shall only provide services to professional investors and (ii) shall not hold client assets. It is engaged in the business of advisory and management of private funds for offering to investors in Hong Kong.

The SFC's application was made pursuant to section 212 of the SFO and the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Section 212 of the SFO permits the SFC to initiate winding up proceedings if it appears to the SFC that it is desirable in the public interest for a corporate to be wound up and on the ground that the making of a winding up order would be just and equitable.

The SFC has also obtained an order from the CFI on February 25, 2021 to appoint Ms. Chan Pui Sze and Ms. Mak Hau Yin, both of Briscoe Wong Advisory Limited, as joint and several provisional liquidators of Adamas to, amongst other things, manage the affairs of Adamas (including its rights and powers in relation to the private funds advised or managed by Adamas) as they consider appropriate.

The matter will return to the CFI on March 9, 2021 for a hearing as to whether it will continue the appointment of the provisional liquidators.

Since Adamas' sole director and ultimate shareholder, Paul Lincoln Heffner, passed away in January 2021, there has not been any person with proper authority attending to its affairs and Adamas has not been operational.

The SFC considers that it is in the public interest for Adamas to be wound up so that liquidators can be put in place to (i) assist in the orderly and expeditious winding up of the funds advised or managed by Adamas to facilitate the return of assets to investors, (ii) preserve the records of Adamas so that they will not be lost, disposed of or otherwise misused or dealt with by unauthorized persons to the prejudice or detriment of Adamas or the fund investors and (iii) carry out an independent investigation of the business and affairs of Adamas for the protection of the interests of the fund investors where necessary.

**香港证券及期货事务监察委员会提出将安德思资产管理（香港）有限公司清盘的呈请并寻求委任临时清盘人**

于 2021 年 2 月 26 日，香港证券及期货事务监察委员会（证监会）宣布其已向原讼法庭提出呈请，以将安德思资产管理（香港）有限公司（安德思）清盘。

安德思根据《证券及期货条例》获发牌经营第 9 类受规管活动（提供资产管理）的业务，惟条件是它(i)只可向专业投资者提供服务，及(ii)不得持有客户资产。安德思从事向香港投资者发售的私人基金的谘询及管理业务。

证监会的申请乃依据《证券及期货条例》第 212 条及《公司（清盘及杂项条文）条例》的条文而作出。《证券及期货条例》第 212 条准许证监会如觉得将某公司清盘，就维护公众利益而言是可取的，可基于作出清盘令属公正公平的理由而提出清盘法律程序。

证监会亦已于 2021 年 2 月 25 日获原讼法庭颁令，委任 Briscoe Wong Advisory Limited 的陈佩诗女士及麦巧妍女士为安德思的共同及各别临时清盘人，以（除其他事项外）管理她们认为合适的安德思事务（包括安德思对由其提供意见或负责管理的私人基金所拥有的权利和权力）。

事件将于 2021 年 3 月 9 日发还原讼法庭就是否继续委任临时清盘人进行聆讯。

自安德思的唯一董事兼最终股东 Paul Lincoln Heffner 于 2021 年 1 月逝世后至今，并无任何具适当权限的人士来处理该公司的事务，故安德思无法运作。

证监会认为，将安德思清盘乃符合公众利益，以便能安排清盘人(i)协助由安德思提供意见或负责管理的基金有序及迅速地进行清盘，以便向投资者退还资产；(ii)保存安德思的纪录，确保有关纪录不会遗失、被处置或以其他方式遭误用，或被未经授权的人士处理，继而危害或损害到安德思或基金投资者；及(iii)在有需要的情况下，对安德思的业务及事务进行独立调查，以保障基金投资者的利益。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR24

**Hong Kong Securities and Futures Commission Obtains Disqualification Orders Against Former Senior Executives and Officers of Shandong Molong Petroleum Machinery Company Limited**

On March 2, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has obtained disqualification orders in the Court of First Instance against five former senior executives and two

officers of Shandong Molong Petroleum Machinery Company Limited (Shandong Molong) for their roles in a scheme to inflate the company's financial position in six results announcements for the financial years of 2015 and 2016.

Shandong Molong is a Sino-foreign joint stock company incorporated in the People's Republic of China. It was listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited on April 15, 2004, and transferred its listing to the Main Board on February 7, 2007. It is also listed on the Shenzhen Stock Exchange. It is principally engaged in the manufacture and sale of pipe products, pumping equipment and petroleum machinery.

The legal proceedings were commenced under section 214 of the Securities and Futures Ordinance (SFO). Under section 214 of the SFO, the Court may, among other things, disqualify a person from being a director or being involved, directly or indirectly, in the management of any corporation for a period of up to 15 years, if the person is found to be wholly or partly responsible for the corporation's business or affairs having been conducted in a manner, amongst other conduct, involving fraud and misfeasance towards the corporation or its members. The orders were made following the Court's approval that the proceedings could be disposed of by way of Carecraft procedure where the Court determines the appropriate orders to be made based on an agreed statement of facts and agreed proposed orders.

The sanctioned former senior executives and officers of Shandong Molong at the material time are: Mr. Zhang Enrong, former Chairman and Executive Director (ED); Mr. Zhang Yunsan, former Deputy Chairman and ED; Mr. Yang Jin, former Chief Financial Officer and ED; Mr. Guo Huanran, former ED; Mr. Zhao Hongfeng, former secretary of the board of directors; Mr. Ding Zhishui, finance manager; and his deputy, Ms. Yang Junqiu. Mr. Zhang Enrong, Mr. Zhang Yunsan and Mr. Yang Jin admitted they were the instigators and/or the masterminds of the scheme. The others admitted they were knowingly involved in the scheme.

They were disqualified from being a director or taking part directly or indirectly in the management of any listed or unlisted corporation in Hong Kong, without leave of the Court, for a period of seven to nine years, effective from February 26, 2021. Mr. Zhang Enrong and Mr. Yang Jin are each disqualified from being a director or being directly or indirectly involved in the management of any listed or unlisted corporation in Hong Kong for nine years, Mr. Zhang Yunsan and Mr. Guo Huanran are each disqualified for eight years, while Mr. Zhao Hongfeng, Mr. Ding Zhishui and Ms. Yang Junqiu are each disqualified for seven years.

They admitted to overstating revenue and understating costs for the financial years of 2015 and 2016. In doing so, they had failed to present a fair picture of the financial position of the company to its shareholders.

The Court found that Shandong Molong's business or affairs had been conducted in a manner: (i) involving fraud and misfeasance towards the company and its shareholders ; (ii) resulting in the shareholders of the company not having been given the true and complete information with respect to its business and affairs, in particular, its revenue, expenses and operating results which they might reasonably expect; and (iii) unfairly prejudicial to the company's shareholders as they were entitled to be provided with true and complete financial information of the company's business and operating results.

The action follows an investigation into Shandong Molong's window-dressing of key financial information, including the company's profit, in its unaudited quarterly and half-yearly results announcements for the first three quarters of 2015 and 2016. As a result, the financial results announcements falsely and misleadingly portrayed a relatively healthy picture of Shandong Molong when in fact it was suffering serious losses.

The disqualification orders was part of the SFC's proceedings against Shandong Molong in which a court order had been obtained in April 2020 requiring Shandong Molong to reconstitute its audit committee and to appoint an independent external auditor to review its internal control and financial reporting procedures.

The SFC would like to acknowledge and thank the China Securities Regulatory Commission for its assistance in the investigation of this case.

The judgment is available on the Hong Kong Judiciary's website (Case No.: HCMP 1094/2019).

**香港证券及期货事务监察委员会取得针对山东墨龙石油机械股份有限公司前高级行政人员及相关人员的取消资格令**

于 2021 年 3 月 2 日，香港证券及期货事务监察委员会（证监会）宣布其已就山东墨龙石油机械股份有限公司（山东墨龙）五名前高级行政人员及两名相关人员于 2015 及 2016 财政年度的六份业绩公告内夸大该公司财务状况一事中的角色，在原讼法庭取得针对他们的取消资格令。

山东墨龙是一家于中华人民共和国注册成立的中外合资股份有限公司，在 2004 年 4 月 15 日于香港联合交易所有限公司创业板上市，并在 2007 年 2 月 7 日转往主板上

市。该公司亦在深圳证券交易所上市，主要从事管类产品、抽油设备及石油机械的生产及销售。

是次法律程序乃根据《证券及期货条例》第 214 条展开。根据《证券及期货条例》第 214 条，若法庭裁定某法团的业务或事务曾以涉及对该法团或其成员作出（其中包括）欺诈及不当行为的方式经营或处理，而某人须为此负全部或部分责任的话，则法庭可（除其他命令外）饬令该人在不超过 15 年的期间内，不得担任任何法团的董事，或直接或间接参与任何法团的管理。该等命令是在法庭批准有关法律程序可透过 Carecraft 程序处理后而作出。在 Carecraft 程序下，法庭乃根据议定事实陈述书及议定的建议命令来厘定拟作出的命令。

被制裁的山东墨龙前高级行政人员及相关人员于关键时间是前董事长兼执行董事张恩荣先生；前副董事长兼执行董事张云三先生；前财务总监兼执行董事杨晋先生；前执行董事国焕然先生；前董事会秘书赵洪峰先生；财务经理丁志水先生；及副财务经理杨俊秋女士。张恩荣先生、张云三先生及杨晋先生承认他们是策划事件的始作俑者及／或主谋；其他人则承认他们明知而参与其中。

除非经法庭许可，否则他们不得担任香港任何上市或非上市法团的董事，或直接或间接参与香港任何上市或非上市法团的管理，为期七至九年不等，自 2021 年 2 月 26 日起生效。以下人士被取消担任香港任何上市或非上市法团的董事，或直接或间接参与管理该等法团的资格：张恩荣先生及杨晋先生各自为期九年；张云三先生及国焕然先生各自为期八年；而赵洪峰先生、丁志水先生及杨俊秋女士则各自为期七年。

他们承认曾夸大 2015 及 2016 财政年度的收益及少报该等年度的成本。正因如此，他们没有向该公司股东展述有关公司财务的正确状况。

法庭裁定，山东墨龙的业务或事务曾以以下方式经营或处理：(i)涉及对该公司及其股东作出欺诈及不当行为；(ii)导致该公司的股东未获提供他们可合理期望获得的关于该公司的业务及事务的真实完整资料，尤其是其收益、开支及营运业绩；及 (iii)对该公司的股东造成不公平损害，原因是他们有权获得关于该公司的业务及营运业绩的真实完整财务资料。

证监会在采取上述行动前，曾就山东墨龙在 2015 年及 2016 年首三个季度的未经审核季度及半年度业绩公告中，粉饰包括其利润在内的主要财务资料一事展开调查。该等经过粉饰的财务业绩公告虚假及具误导性地将山东墨龙的财务状况描述成相对稳健，但该公司当时实际上正在处于严重亏损状态。

上述取消资格令是证监会针对山东墨龙展开的法律程序的一部分。证监会曾于 2020 年 4 月在有关法律程序中取得法庭命令，要求山东墨龙改组其审核委员会，并委任独立的外聘审计师检讨其内部监控及财务汇报程序。

证监会感谢中国证券监督管理委员会对本案的大力协助。

判案书载于司法机构网站（案件编号：HCMP 1094/2019）。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR25

**Hong Kong Securities and Futures Commission and Police Joint Operation Against Suspected Ramp-and-Dump Syndicate**

On March 5, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that the SFC and the Police have conducted a joint operation against an active and sophisticated syndicate suspected of operating ramp and dump manipulation schemes. The joint operation was conducted under the arrangement of the Memorandum of Understanding signed between the SFC and the Police. These schemes drive up the share prices of target stocks and then induce unwary investors via social media platforms to buy shares at artificially high prices. Syndicates then sell shares in a manner which nets them substantial profits whilst leaving innocent victims with substantial financial losses.

Twelve people – including those believed to be the ringleaders of the syndicate and their associates – were arrested yesterday during a joint search of 27 premises across Hong Kong by more than 160 officers of the SFC and the Police.

The operation followed a lengthy investigation by the SFC. The case was referred to the Police because of the scale of suspected fraud and money laundering offences, in addition to specific market misconduct offences under the Securities and Futures Ordinance.

Prior to the joint operation, the SFC issued 16 Restriction Notices and froze 63 securities accounts which it believes hold proceeds of the ramp and dump schemes belonging to syndicate members. Overall the amount of assets frozen total about HK$860 million.

Mr. Ashley Alder, the SFC's Chief Executive Officer, said: "The SFC is determined to eliminate these ramp and dump schemes which cause harm and distress to those members of the public who are duped by fraudsters. In doing so we will not hesitate to use all the enforcement and supervisory tools at our disposal as

well as working closely with the Police. Our joint operation underscores our shared commitment to eradicate serious misconduct to protect the public and maintain the integrity of our market."

The SFC's investigation also highlighted that the vehicles used by the fraudsters to perpetrate ramp and dump schemes are typically small listed companies with a low share price coupled with very thin trading. These companies become targets for fraud as their shares are easier to corner and their share prices can be manipulated with relatively small cash outlays.

"Cracking down on these schemes is one of SFC's top enforcement priorities this year. These schemes also underscore the importance of investor education. The SFC has been working closely with the Police's Anti-Deception Coordination Centre on a series of investor education campaign events which are continuing," Mr. Alder said.

Investors should stay vigilant and make informed investment decisions instead of relying on stock tips circulating in chat groups or on social media platforms.

**香港证券及期货事务监察委员及警方对怀疑"唱高散货"集团采取联合行动**

于 2021 年 3 月 5 日，香港证券及期货事务监察委员会（证监会）宣布其与警方对一个活跃且组织严密的集团采取联合行动。是次联合行动乃根据证监会与警务处签订的谅解备忘录的安排而作出。该集团涉嫌透过进行"唱高散货"操纵计划，将目标股票的股价人为地推高，然后在社交媒体平台上诱使没有戒备的投资者以高价买入股份。集团成员其后以谋取暴利的方式沽售股票，使无辜的受害者承受重大的金钱损失。

证监会与警方昨日合共派出超过 160 名人员，联合搜查全港 27 个处所，并在行动期间拘捕了 12 名人士，包括相信是集团主脑及其党羽。

证监会是在进行长时间的调查后展开有关行动。该个案除涉及《证券及期货条例》下特定的市场失当行为罪行外，亦基于涉嫌干犯的欺诈及洗钱罪行的规模，故被转介至警方跟进。

在展开联合行动前，证监会已发出 16 份限制通知书以冻结 63 个证券帐户，有关帐户相信持有属于集团成员来自"唱高散货"计划的得益。整体而言，被冻结的资产金额约为 8.6 亿港元。

证监会行政总裁欧达礼先生（Mr. Ashley Alder）表示："本会坚决遏止这些'唱高散货'计划，以免公众人士因堕入骗徒圈套而受到损害和困扰。就此，我们将毫不犹豫地使用各项现存执法和监督工具，同时亦会与警方紧密合作。是次联合行动凸显本会与警方对杜绝严重失当行为的共同决心，并体现了双方就保障公众利益和确保市场廉洁稳健而作出的努力。"

此外，从证监会的调查结果可见，骗徒就进行"唱高散货"计划而使用的投资工具一般都是股价偏低且成交极为疏落的小型上市公司。这些公司的股票较容易被挟仓，且操纵其股价所需的资金相对较少，因而受到骗徒觊觎。

欧达礼先生续指："本会今年其中一项首要的执法工作重点，是要打击这些诈骗计划。这些骗案亦凸显出投资者教育的重要性。本会一直与警方辖下反诈骗协调中心紧密合作，共同举办一系列投资者教育活动，而这些活动仍在继续进行。"

投资者应该保持警惕，不应倚赖在聊天群组中或在社交媒体平台上流传的股票贴士，并要作出有根据的投资决定。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR26

**U.S. Federal Court Sanctions Former Energy Broker for Role in Disclosures of Material Nonpublic Information**

On February 23, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that the U.S. District Court for the Southern District of New York entered a consent order on February 19, 2021, resolving CFTC charges that Ron Eibschutz, a former energy broker, sought and obtained disclosures of material nonpublic information from two former employees of the New York Mercantile Exchange (NYMEX) in violation of the Commodity Exchange Act (CEA) and CFTC regulations.

The order finds Eibschutz, who was a broker of energy futures and options, liable for aiding and abetting the NYMEX employees' illegal disclosures. On numerous occasions between 2008 and 2010, Eibschutz solicited and received from NYMEX employees material nonpublic information about derivatives trading activity that the employees obtained through their special access as NYMEX employees. The disclosures included, among other things, the identities of counterparties to transactions in options for crude oil and natural gas futures, as well as trade details such as price and volume.

The order permanently bans Eibschutz from trading commodity interests and registering with the CFTC. The order also enjoins him from future violations of the CEA and CFTC regulations, as charged, and imposes a US$75,000 civil monetary penalty. The resolution of the charges against Eibschutz concludes the first enforcement action brought by the CFTC against an exchange (NYMEX) charging violations of the CEA and CFTC regulations' proscriptions against disclosures of material nonpublic information by exchange employees. On August 3, 2020, the U.S. District Court for the Southern District of New York approved a settlement between the CFTC and the other defendants.

**美国商品期货交易委员会美国联邦法院就泄露重大非公开信息对前能源经纪进行制裁**

2021 年 2 月 23 日，美国商品期货交易委员会（CFTC）宣布，美国纽约南区地方法院于 2021 年 2 月 19 日签订了同意令，解决了 CFTC 针对前能源经纪 Ron Eibschutz 的指控，指其寻求并获得了来自两名纽约商品期货交易所（NYMEX）前雇员的重大非公开信息的泄露，违反了《商品交易法》和 CFTC 规定。

该命令裁定 Eibschutz，一名能源期货和期权经纪，协助和教唆 NYMEX 员工的非法泄露。在 2008 年至 2010 年之间，Eibschutz 在许多场合下都向 NYMEX 员工索取并获得了有关衍生品交易活动的重要非公开信息，这些信息是该些员工通过其作为 NYMEX 员工的特殊权限获得的。泄露内容包括（其中包括）原油和天然气期货期权交易对手方的身份，以及价格和交易量之类的交易详细信息。

该命令永久禁止 Eibschutz 进行商品权益交易及在 CFTC 进行注册。该命令还禁止他日后违反《商品交易法》和 CFTC 规定，并处以 75,000 美元的民事罚款。针对 Eibschutz 的指控的和解方案结束了 CFTC 针对 NYMEX 提起的第一项执法行动，指控其违反《商品交易法》和 CFTC 规定中的禁止交易所员工泄露重大非公开信息的规定。2020 年 8 月 3 日，美国纽约南区地方法院批准了 CFTC 与其他被告之间的和解方案。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8364-21

**U.S. Securities and Exchange Commission Charges Two Former KPMG Auditors for Improper Professional Conduct During Audit of Not-for-Profit College**

On February 23, 2021, the U.S. Securities and Exchange Commission (SEC) suspended two former KPMG auditors from practicing before the SEC in connection with settled charges against the two for improper professional conduct during an audit of the now defunct, not-for-profit College of New Rochelle. The SEC previously charged the college's former controller with fraud in connection with the college's fiscal year 2015 financial statements.

According to the SEC's orders, former KPMG partner Christopher Stanley approved, and former KPMG senior manager Jennifer Stewart authorized, the issuance of an unmodified audit opinion on the college's fiscal year 2015 financial statements, despite not having completed critical audit steps. As described in the orders, KPMG's work on the audit had stalled because the college's former controller had provided the audit team with inaccurate, incomplete, and contradictory information. On November 30, 2015, the former controller and the college's president informed Stanley and Stewart that the college needed KPMG to issue the audit report before the end of the day. That afternoon, despite the existence of numerous outstanding open items and unanswered questions, Stanley and Stewart decided to issue the audit report.

The SEC's orders find that Stanley and Stewart violated Generally Accepted Auditing Standards by, among other things, failing to obtain sufficient appropriate audit evidence, properly prepare audit documentation, properly examine journal entries, adequately assess audit risk, and exercise due professional care and professional skepticism. The college's fiscal year 2015 audited financial statements, which were submitted to the Municipal Securities Rulemaking Board (MSRB) pursuant to the college's obligation to provide continuing disclosure to investors, fraudulently overstated the college's net assets by US$33.8 million.

Without admitting or denying the findings, Stanley and Stewart each agreed to be suspended from appearing or practicing before the SEC as an accountant with the right to apply for reinstatement after three years and one year, respectively. Each also agreed to not serve as the engagement manager, engagement partner, or engagement quality control reviewer in connection with any audit expected to be posted in the MSRB's Electronic Municipal Market Access system until they are reinstated by the SEC.

**美国证券交易委员会指控两名前毕马威会计师事务所在为非营利性大学审计过程中的专业行为不当**

2021年2月23日，美国证券交易委员会（美国证交会）就在对现已解散且非营利的新罗谢尔学院 (College of New Rochelle) 进行审计期间的不当专业行为而成立并已达成和解的指控，暂停了两名前毕马威会计师事务所（毕马威）审计师在美国证交会范围内执业。 美国证交会先前曾就该大学2015财年财务报表有关的欺诈行为指控该大学的前控制人 。

根据美国证交会的命令，尽管尚未完成关键的审计步骤，但毕马威前合伙人 Christopher Stanley 批准了，而毕马威前高级管理 Jennifer Stewart 同意了对该学院 2015 财年财务报表发布标准的无保留意见。如命令中所述，该学院的前控制人向审计团队提供了不准确、不完整和矛盾的信息，使毕马威的审计工作暂停。 2015 年 11 月 30 日，前控制人兼该学院院长告知 Stanley 和 Stewart，该学院需要毕马威在该天结束前发布审计报告。当天下午，尽管存在许多悬而未决的事项和未解决的问题，Stanley 和 Stewart 还是决定发布审计报告。

美国证交会的命令发现 Stanley 和 Stewart 违反了普遍接受的审计标准，其中包括未能获得足够的适当审计证据、未正确准备审计文件、未正确检查记帐分录、未充分评估审计风险以及行使适当的专业审慎和专业怀疑。该学院 2015 财年的经审计财务报表是 (报表按学院向投资者持续披露的义务提交给市证券规则制定委员会（MSRB）) 虚假地夸大了该学院的 3380 万美元净资产。

Stanley 和 Stewart 在不承认或否认调查结果的情况下，各自同意被禁止在美国证交会范围内执业，并分别有权在三年和一年后申请恢复。每人还同意直至恢复前不得担任预计将在 MSRB 的电子市政市场准入系统发布的任何审计的项目经理、项目合作伙伴或项目质量控制审核员。

Source 来源:
https://www.sec.gov/news/press-release/2021-32

**U.S. Securities and Exchange Commission Suspends Trading in Multiple Issuers Based on Social Media and Trading Activity**

On February 26, 2021, the U.S. Securities and Exchange Commission (SEC) suspended trading in the securities of 15 companies because of questionable trading and social media activity as part of its continuing effort to respond to potential attempts to exploit investors during the recent market volatility.

The action follows the recent suspensions of the securities of numerous other issuers, many of which may also have been targets of apparent social media attempts to artificially inflate their stock price. The SEC continues to review market and trading data to identify other securities where the public interest and the protection of investors require trading suspensions.

The order states that trading is being suspended because of questions about recent increased activity and volatility in the trading of these issuers, as well as the influence of certain social media accounts on that trading activity. The order also states that none of the issuers has filed any information with the SEC or OTC Markets, where the companies' securities are quoted, for over a year. As a result, the SEC suspended trading in the securities of: Bebida Beverage Co. (BBDA); Blue Sphere Corporation (BLSP); Ehouse Global Inc. (EHOS); Eventure Interactive Inc. (EVTI); Eyes on the Go Inc. (AXCG); Green Energy Enterprises Inc. (GYOG); Helix Wind Corp. (HLXW); International Power Group Ltd. (IPWG); Marani Brands Inc. (MRIB); MediaTechnics Corp. (MEDT); Net Talk.com Inc. (NTLK); Patten Energy Solutions Group Inc. (PTTN); PTA Holdings Inc. (PTAH); Universal Apparel & Textile Company (DKGR); and Wisdom Homes of America Inc. (WOFA).

The SEC also recently issued orders temporarily suspending trading in: Bangi Inc. (BNGI); Sylios Corp. (UNGS); Marathon Group Corp. (PDPR); Affinity Beverage Group Inc. (ABVG); All Grade Mining Inc. (HYII); and SpectraScience Inc. (SCIE). Each of these orders stated that the suspensions were due at least in part to questions about whether social media accounts have been attempting to artificially increase the companies' share price.

Under the federal securities laws, the SEC can suspend trading in a stock for 10 days and generally prohibit a broker-dealer from soliciting investors to buy or sell the stock again until certain reporting requirements are met.

**美国证券交易委员会就社交媒体和交易活动暂停多个发行人的交易**

2021年2月26日，美国证券交易委员会（美国证交会）因有问题的交易和社交媒体活动而暂停了 15 家公司的证券交易，这是其在近期市场动荡期间应对潜在剥削投资者行动的持续努力的一部分。

在此之前，许多其他发行人的股票最近被停牌，其中许多可能已经成为明显的在社交媒体试图人为地抬高其股票价格的目标。美国证交会继续审查市场和交易数据，

以识别出于公众利益和投资者保护而须暂停交易的其他证券。

该命令指出，由于有关这些发行人最近的交易活动增加和波动的问题，以及某些社交媒体账户对该交易活动的影响，交易被暂停。该命令还指出，一年多来，没有任何发行人向证券交易所在的美国证交会或场外交易市场提交任何信息。因此，美国证交会暂停了以下证券的交易： Bebida Beverage Co. (BBDA); Blue Sphere Corporation (BLSP); Ehouse Global Inc. (EHOS); Eventure Interactive Inc. (EVTI); Eyes on the Go Inc. (AXCG); Green Energy Enterprises Inc. (GYOG); Helix Wind Corp. (HLXW); International Power Group Ltd. (IPWG); Marani Brands Inc. (MRIB); MediaTechnics Corp. (MEDT); Net Talk.com Inc. (NTLK); Patten Energy Solutions Group Inc. (PTTN); PTA Holdings Inc. (PTAH); Universal Apparel & Textile Company (DKGR); and Wisdom Homes of America Inc. (WOFA).

SEC 最近还发布了一些命令，暂时中止了以下证券的交易：Bangi Inc. (BNGI); Sylios Corp. (UNGS); Marathon Group Corp. (PDPR); Affinity Beverage Group Inc. (ABVG); All Grade Mining Inc. (HYII); and SpectraScience Inc. (SCIE) 。每个命令均有说明，暂停是由 (至少部分是由) 有关社交媒体账户是否一直在试图人为地提高公司股价的问题所致。

根据联邦证券法，美国证交会可以将股票暂停交易 10 天，并且一般禁止经纪交易商邀投资者购买或出售股票，直到满足某些报告要求为止。

Source 来源:
https://www.sec.gov/news/press-release/2021-35

**U.S. Securities and Exchange Commission Charges Gas Exploration and Production Company and Former CEO with Failing to Disclose Executive Perks**

On February 24, 2021, the U.S. Securities and Exchange Commission (SEC) settled charges against a gas exploration and production company, Gulfport Energy Corporation, and its former CEO, Michael G. Moore, for failing to properly disclose as compensation certain perks provided to Moore, as well as failing to disclose certain related person transactions.

The SEC's separate orders against Gulfport and Moore find that, from 2014 to 2018, Gulfport failed to disclose approximately US$650,000 in executive compensation in the form of perquisites received by Moore, and also failed to disclose certain related person transactions involving Moore. According to the orders, the undisclosed perquisites included the cost of Moore's use of Gulfport's chartered aircraft for certain travel. The undisclosed perquisites also included costs associated with Moore's use of a Gulfport corporate credit card for personal expenses that he did not repay on a timely basis, which resulted in Gulfport extending Moore interest-free credit and carrying a related person account receivable. The orders also find that Gulfport failed to disclose that it paid Moore's son's landscaping company approximately US$152,000 in 2015 for its services. The order against Moore further finds that Moore caused Gulfport's violations by failing to supply required information that would have allowed Gulfport to identify and disclose the perquisites and related person transactions.

The SEC's order as to Gulfport notes Gulfport's significant cooperation with the SEC's investigation and its remedial efforts, which included replacing key personnel, developing an internal audit function, enhancing existing policies and procedures, and instituting new review and tracking processes, and that this cooperation and remediation was taken into account in the determination to accept the company's settlement offer.

The SEC's order as to Gulfport finds reporting, books and records, internal accounting controls, and proxy violations. The SEC's order as to Moore finds that he violated the antifraud and proxy provisions of the federal securities laws, and caused Gulfport's reporting and books and records violations. Gulfport and Moore agreed, without admitting or denying the SEC's findings, to cease-and-desist from further violations, and Moore agreed to pay a civil penalty in the amount of US$88,248.

**美国证券交易委员会指控天然气勘探和生产公司及前首席执行官未能披露高级管理人员津贴**

2021 年 2 月 24 日，美国证券交易委员会（美国证交会）解决了针对天然气勘探和生产公司 Gulfport Energy Corporation 及其前首席执行官 Michael G. Moore 的指控，指控该公司未正确披露作为补偿向 Moore 提供的某些津贴，以及未披露某些关联人交易 。

美国证交会分别针对 Gulfport 和 Moore 的命令发现，从 2014 年至 2018 年，Gulfport 未能披露大约 65 万美元的以 Moore 收到的津贴形式的高级管理人员补偿，也未披露涉及 Moore 的某些关联人交易。根据命令，未披露的费用包括 Moore 在某些旅行中使用 Gulfport 的包机的费用。未披露的津贴还包括与 Moore 使用并未及时偿还的

Gulfport 公司信用卡作个人开支相关的成本，这导致 Gulfport 扩展了 Moore 的无息信贷并有一个关联人的应收账款。命令还发现，Gulfport 没有透露其在 2015 年向 Moore 的儿子的园林公司支付了约 152,000 美元的服务费用。针对 Moore 的命令进一步裁定，Moore 未能提供使 Gulfport 可以识别并披露相关津贴和关联人交易的所需信息，从而导致了 Gulfport 的违法行为。

美国证交会针对 Gulfport 的命令认可了 Gulfport 在美国证交会的调查中的重大合作及其补救工作，其中包括更换主要人员、开发内部审计职能、增强现有政策和程序、建立新的审核和追踪流程，以及在确定接受公司的和解要约时考虑了这种合作和补救措施。

美国证交会针对 Gulfport 的命令裁定 Gulfport 报告、账簿和记录、内部会计控制以及代理违规。美国证交会针对 Moore 的命令裁定他违反了联邦证券法的反欺诈和代理规定，并导致了 Gulfport 的报告、账簿和记录违规。Gulfport 和 Moore 同意，在不承认或否认美国证交会的调查结果的情况下，终止并停止进一步的违规行为，Moore 同意支付 88,248 美元的民事罚款。

Source 来源:
https://www.sec.gov/news/press-release/2021-33

**U.S. Securities and Exchange Commission Charges Seven Individuals for US$45 Million Fraudulent Scheme**

On March 2, 2021, the U.S. Securities and Exchange Commission (SEC) charged seven individuals and a technology company in connection with a fraudulent scheme to gain control of Airborne Wireless Network, promote its stock, and defraud investors.

According to the SEC's complaint, Kalistratos "Kelly" Kabilafkas secretly purchased essentially all the outstanding stock of the shell company now known as Airborne, then distributed millions of shares among himself and his associates, including defendants Timoleon "Tim" Kabilafkas, Panagiotis Bolovis, Eric Scheffey, Chrysilios Chrysiliou, and Moshe Rabin. As alleged, Kelly Kabilafkas and his associates deceived Airborne's transfer agent and broker dealers in order to have the shares transferred into their names, deposited in brokerage accounts, and cleared for sale to the public. The complaint alleges that Kelly Kabilafkas, through defendant Jack Edward Daniels, Airborne, and other third parties, spent millions of dollars on advertisements that concealed that Airborne was a vehicle for Kabilafkas's fraudulent scheme. The complaint further alleges that, while the promotional campaign was underway, Kelly Kabilafkas and his associates sold approximately 11.8 million Airborne shares for proceeds of more than US$22 million, much of which was kicked back to benefit the Kabilafkas family. As alleged, Airborne raised another approximately US$22.8 million dollars from unsuspecting investors through public and private offerings while materially false and misleading statements about the company were publicly available. In total, the complaint alleges, the scheme raised nearly US$45 million.

The complaint, filed in the U.S. District Court for the Southern District of New York, charges the defendants with violations of the antifraud provisions of the federal securities laws and related rules. The SEC seeks civil penalties, disgorgement of ill-gotten gains plus interest, and injunctive relief. Rabin has offered to consent, without admitting or denying the allegations in the SEC's complaint, to the entry of a final judgment ordering injunctive relief, a US$125,000 civil penalty, and a penny stock bar. The proposed settlement with Rabin is subject to court approval.

**美国证券交易委员会针对 4,500 万美元的欺诈计划起诉七人**

2021 年 3 月 2 日，美国证券交易委员会（美国证交会）就一個获取对 Airborne Wireless Network 的控制权、提升其股价并欺骗投资者的欺诈计划，指控 7 名人士和一家科技公司。

根据美国证交会的指控，Kalistratos“ Kelly” Kabilafkas 秘密购买了空壳公司（被称为 Airborne）的所有已发行股票，然后在他本人及其同伙之间分发了数百万股股票，同伙包括被告 Timoleon “Tim” Kabilafkas、Panagiotis Bolovis、Eric Scheffey、Chrysilios Chrysiliou 和 Moshe Rabin。如指控所称，Kelly Kabilafkas 及其同伙欺骗了 Airborne 的过户代理人和经纪交易商，以便将其股份转让到他们名下，并存入经纪人账户，并清算出售给公众。指控称，Kelly Kabilafkas 通过被告 Jack Edward Daniels、Airborne 和其他第三方，在广告上花费了数百万美元，以掩盖了 Airborne 是 Kabilafkas 欺诈计划的手段。 指控还称，在推销活动进行期间，Kelly Kabilafkas 及其同伙出售了约 1180 万股 Airborne 股票，收益超过 2200 万美元，其中大部分使 Kabilafkas 一家受益。 据称，Airborne 通过公开和非公开发行从毫无戒心的投资者另外筹集了约 2280 万美元，同时公开了有关该公司的重大虚假和误导性陈述。 指控称，该计划总共筹集了近 4,500 万美元。

美国证交会向纽约南区美国地方法院提起的申诉指控被告违反了联邦证券法和相关规则中的反欺诈规定。美国证交会寻求民事处罚、罚没非法所得连带利息以及禁令。Rabin 已提出接受，在不承认或否认 SEC 的申诉中的指控，法院下达的最终命令以作出禁制令、12.5 万美元的民事罚款和细价股禁止令。与 Rabin 的拟议和解方案尚待法院批准。

Source 来源:
https://www.sec.gov/news/press-release/2021-38

**Shenzhen Stock Exchange Officially Launches the Technical System for Publicly Offered REITs**

Shenzhen Stock Exchange (SZSE) has formally launched the technical system for publicly offered real estate investment trusts (REITs), with a view to steadily advancing the REITs pilot program and ensuring orderly running of businesses such as review and offline offering. In addition, the review system, information disclosure website and offline offering system will go live on March 1, 2021. This signifies that the preparatory work on technical side has been completed smoothly for the REITs pilot program, which will provide strong support to the steady issuance and listing of China's first REITs.

Since the notice of the REITs pilot program was released, SZSE, under the guidance of China Securities Regulatory Commission, has made proactive arrangements and preparations to expedite relevant technical system development on all fronts. **First, establishing a review system that features transparency throughout the entire process.** In addition to the REITs review function, SZSE launched the REITs information platform, leveraging its technical advantages to realize process-based and electronic review, thereby ensuring strict and standardized review and open and transparent business information. **Second, building an offline offering system to raise efficiency.** By drawing on the stock issuance and underwriting experience gained in the reform of the ChiNext Board and the pilot project of the registration-based IPO system, SZSE built an electronic platform dedicated for offline REITs issuance based on the offline inquiry and offering characteristics of REITs, in order to facilitate efficiency of offline inquiry and pricing, and subscription by investors. **Third, establishing supporting functional modules for full lifecycle management.** SZSE has set up functional modules of code application, issuance, listing and duration information disclosure for REITs to support the business function, providing reliable technical guarantee for the stable operation of REITs.

SZSE will make every effort in project review, offering, listing and supervision, and implement regulation in a more comprehensive, consistent, scientific and effective manner. In the meantime, SZSE will strive to work in an "open-minded, transparent, honest and strict" way, and comprehensively improve service quality and efficiency at all links, so as to ensure a good start of the REITs pilot program.

**深圳证券交易所基础设施公募 REITs 相关技术系统正式上线启用**

为平稳推进基础设施公募 REITs 试点工作，保障审核、网下发售等业务有序运行，深圳证券交易所（深交所）基础设施公募 REITs 技术系统正式上线，审核业务系统、信息公开网站和网下发售系统将自 2021 年 3 月 1 日起启用。这标志着深交所基础设施公募 REITs 试点在技术层面准备工作已顺利完成，将为国内首批基础设施公募 REITs 产品平稳发行上市提供有力技术保障。

在中国证券监督管理委员会统一指导下，深交所自基础设施公募 REITs 试点通知发布以来，积极筹划、精心准备，全方位稳步推进相关技术系统开发工作。**一是搭建审核系统，实现全流程透明化。**上线公募 REITs 审核业务专区，同步启用公募 REITs 信息平台，依托技术优势实现审核流程化、电子化，确保审核工作严格规范、业务信息公开透明。**二是搭建网下发售系统，实现高效发行。**借鉴创业板注册制改革股票发行承销业务经验，根据基础设施公募 REITs 网下询价及发售特点，建立 REITs 专属网下发行电子平台，为网下询价与定价、投资者认购等业务的高效开展保驾护航。**三是搭建配套功能模块，实现全生命周期管理。**在业务专区配套基础设施公募 REITs 代码申请、发行、上市、存续期信息披露等模块，为基础设施公募 REITs 存续期平稳运行提供可靠技术保障。

深交所将全力做好项目的审核、发售、上市、监管等工作，加强监管的全面性、一致性、科学性和有效性，努力做到“开明、透明、廉明、严明”，全面提升试点工作各环节服务质效，确保基础设施公募 REITs 试点工作开好头、稳起步。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210225_584853.html
http://www.szse.cn/aboutus/trends/news/t20210224_584837.html

**Shenzhen Stock Exchange Holds Greater Bay Area Infrastructure REITs Development Forum**

On February 25, 2021, the Greater Bay Area (GBA) REITs Development Forum kicked off at Shenzhen Stock Exchange (SZSE), with the theme of “REITs

Gather Momentum to Boost Industry Development". This is another practical measure taken by SZSE to further advance the pilot program on public-offered infrastructure REITs and actively serve GBA and the pilot demonstration zone of socialism with Chinese characteristics following the practice discussion of public-offered infrastructure REITs in last August. This will further forge consensus on development, facilitate the formation of market synergy and push forward the pilot program on public-offered infrastructure REITs in a sustainable way.

The meeting was held on the spot with video links provided for sub-venues in strict accordance with COVID-19 prevention and control requirements. Li Chao, Vice Chairman of China Securities Regulatory Commission (CSRC) and Gao Gao, Deputy Secretary General of the National Development and Reform Commission (NDRC) delivered speeches via video links. Ai Xuefeng, Vice Mayor of Shenzhen Municipal People's Government, addressed the forum. The heads of Department of Fixed Asset Investment of the NDRC, the Department of Corporate Bond Supervision of the CSRC, and SZSE delivered keynote speeches. Other attendees included the heads of relevant departments of state organs (such as the NDRC, Ministry of Housing and Urban-Rural Development, State Taxation Administration, China Banking and Insurance Regulatory Commission and the CSRC) and of relevant departments of Shenzhen municipal and district governments, leadership of SZSE and overseas stock exchanges, personnel from industry associations and financial institutions, enterprise representatives, experts, scholars and media journalists participated in person or online.

Vice Chairman Li Chao believed that the pilot program on public-offered infrastructure REITs will help deepen financial supply-side reform, improve the capability of capital market to serve the real economy, increase equity financing proportion and expand the channels for non-governmental investment. He hoped that the parties concerned will build consensus and make concerted efforts to push forward the pilot program, and promptly take stock of experience to refine the legal system and relevant systems and promote the institutional and standardized development of the REIT market. With good infrastructure basis, GBA and the pilot demonstration zone should play a leading role, accelerate REIT market development and form the experience that can be copied, promoted and referred to. The effective combination of REITs and national innovation-driven strategy should be explored to help foster new drivers of economic growth, give full play to the role of infrastructure REITs in revitalizing existing investment and providing new funds, speed up the arrangement and development of strategic emerging industries and cultivate future industries.

Deputy Secretary General Gao Gao emphasized that as a useful exploration in refining the infrastructure investment/financing mechanism, the infrastructure REITs are an important way to perfect the endogenous growth mechanism for investment. During the 14th Five-Year Plan period, to facilitate investment and development, it is vital to continue to pursue high-quality development and endeavor to increase investment quality and effect. Ongoing efforts shall be made to foster a new development paradigm through services, pursue the basic goal of expanding domestic demand, quicken steps to shore up weak spots in areas of infrastructure, municipal engineering, agriculture, rural areas, ecology, environmental protection and supporting people's livelihood, and bring the key role of investment in optimizing supply structure into full play. A market-oriented endogenous growth mechanism for investment shall be formed with reform and innovation as the fundamental driving force. All parties should work together to make the most of the leading role of GBA and the pilot demonstration zone of Shenzhen and give full play to new-type investment/financing models, thereby boosting the building of GBA and the high-quality economic development of Shenzhen.

A responsible person from SZSE indicated that with high attention paid to REIT study and innovation, SZSE has fostered a featured privately placed REIT sector initially, which is the largest one in China in terms of scale covering various types of real estate with strong market leading effect and diverse investors, thus creating a sound ecosystem for the pilot program on public-offered infrastructure REITs. At present, the first pilot program on publicly offered REITs has been officially launched. Centering on relevant requirements for capital market reform and the building of the pilot demonstration zone, SZSE will make solid efforts in project review, offering, listing and regulation in line with the principles of being "open-minded, transparent, honest and strict" and the concepts of "market first and service based". Based on the experienced cumulated in the pilot program, SZSE will also explore new development paths, cooperate with other parties to ensure a good start of the pilot program, and make Shenzhen the nationwide industry cluster of publicly-offered infrastructure REITs and the publicly-offered REITs the mainstream financial product in China's capital market.

At the forum, attendees exchanged views on the development path, supporting policy, overseas experience and innovative practice of publicly-offered REITs from different angles of market regulation, academic research and corporate operation. In the forum, participating experts had in-depth discussion of specific problems in infrastructure practice and put forward viable opinions and suggestions.

**深圳证券交易所举办大湾区基础设施 REITs 发展论坛**

2021 年 2 月 25 日，以“REITs 聚势 产业乘风”为主题的大湾区基础设施 REITs 发展论坛在深圳证券交易所（深交所）举行。这是继去年 8 月基础设施公募不動產投資信託（REITs）实务讨论会成功举办以来，深交所深入推进基础设施公募 REITs 试点工作，积极服务粤港澳大湾区和中国特色社会主义先行示范区建设的又一务实举措，进一步凝聚发展共识，促进市场形成合力，推动基础设施公募 REITs 试点行稳致远。

会议严格落实疫情防控工作要求，以“主会场+视频分会场”方式举行。中国证券监督管理委员会（中国证监会）副主席李超、国家发展和改革委员会（国家发展改革委）副秘书长高杲以视频方式致辞，深圳市副市长艾学峰出席论坛并致辞，国家发展改革委投资司、中国证监会债券部、深交所负责同志发表主旨演讲。来自国家发展改革委、住建部、国务院国有资产监督管理委员会、国家税务总局、中国银行保险监督管理委员会、中国证监会等国家机关相关部门负责人，深圳市、区级政府有关部门和深交所、境外交易所负责人，以及行业协会、金融机构、企业代表、专家学者、媒体记者等各界人士通过“线上和线下”方式同步参会。

李超副主席指出，开展基础设施公募 REITs 试点，有利于深化金融供给侧改革，进一步增强资本市场服务实体经济能力，提升股权融资比重，拓宽社会资本投资渠道。希望各方凝聚共识、形成合力，共同推进试点工作，并及时总结经验，完善法律制度供给和相关制度安排，促进 REITs 市场制度化、规范化发展。粤港澳大湾区、先行示范区有较好的基础设施项目基础，应当切实发挥引领作用，加快 REITs 市场建设，形成可复制、可推广、可借鉴的经验，同时探索 REITs 与国家创新驱动战略的有效结合方式，助力培育经济发展新动能，发挥基础设施 REITs 在盘活存量投资、提供增量资金等方面重要作用，加快布局发展战略性新兴产业，培育发展未来产业。

高杲副秘书长强调，基础设施 REITs 作为完善基础设施投融资机制的有益探索，是健全投资内生增长机制的重要抓手。“十四五”时期，促进投资发展要坚持以推动高质量发展为主题，着力提高投资质量效益。要坚持服务构建新发展格局，坚持扩大内需战略基点，加快补齐基础设施、市政工程、农业农村、生态环保、民生保障等领域短板，充分发挥投资对优化供给结构的关键作用。要以改革创新为根本动力，形成市场主导的投资内生增长机制。各方要群策群力，发挥好粤港澳大湾区、深圳先行示范区的引领带动作用，充分发挥新型投融资模式作用，推动大湾区建设和深圳经济高质量发展。

深交所负责人表示，深交所高度重视 REITs 产品研究与创新，初步形成国内规模最大、不动产类型覆盖全、市场引领效应强和多元化投资者聚集的特色私募 REITs 板块，为基础设施公募 REITs 试点创造了良好生态环境。目前，公募 REITs 已进入首批试点项目正式实施阶段。深交所将紧紧围绕资本市场改革和先行示范区建设相关要求，始终坚持“开明、透明、廉明、严明”工作原则，秉承“市场至上、服务为本”工作理念，扎实做好项目审核、发售、上市、监管等工作，在试点中积累经验、探索发展路径，与各方协力确保试点工作开好头、稳起步，助力深圳成为全国性基础设施公募 REITs 产业发展聚集区，努力将公募 REITs 打造成为我国资本市场主流金融产品。

在本次发展论坛上，与会嘉宾从市场监管、学术研究及企业经营等不同视角，围绕公募 REITs 的发展路径、配套政策、境外经验、创新实践等方面交流分享。同时，与会专家在沙发论坛环节就基础设施实操中的具体问题展开深入讨论，并提出切实可行的意见和建议。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210301_584890.html
http://www.szse.cn/aboutus/trends/news/t20210226_584870.html

**Shenzhen Stock Exchange Unveils the Measures for Transferring the Listing of Companies on National Equities Exchange and Quotations to ChiNext**

On February 26, 2021, Shenzhen Stock Exchange (SZSE) officially issued the Measures of Shenzhen Stock Exchange for Transferring the Listing of Companies on National Equities Exchange and Quotations to the ChiNext Board (Provisional) (Transfer Measures), setting forth the rules for transfer and regulating the transfer. This is an important measure for SZSE to implement the decisions and plans made by the Central Committee of the Chinese Communist Party and State Council and comprehensively deepen capital market reforms. This will help diversify the paths for listing of companies on National Equities Exchange and Quotations (NEEQ), pave way for the growth of small and medium enterprises, strengthen the organic relations in the multi-tiered capital market, and enable the finance sector better serve the real economy.

According to the general requirements in the Guiding Opinions of China Securities Regulatory Commission on Transfer to Another Board for Listing of Companies on the National Equities Exchange and Quotations and on the basis of fully drawing on relevant rules for initial public offerings (IPOs) on the ChiNext Board, the Transfer Measures sets out specific requirements in the aspects of conditions for transfer, review of transfer for listing and ongoing regulation and transaction continuation after transfer taking into account the

particularity of entities to transfer to another board for listing and procedures.

**First, conditions for companies to transfer to ChiNext.** Such conditions are generally consistent with those for IPOs on the ChiNext Board. The companies planning to transfer are required to meet the positioning and IPO conditions of the ChiNext Board and the listing criteria stipulated in Rules Governing the Listing of Shares on the ChiNext Board. Besides, the companies shall also meet the following conditions: Having been listed on the NEEQ "select tier" for more than one year in a row, minimum of 1,000 shareholders and cumulative trading of no less than 10 million shares within 60 trading days before the announcement of a resolution on transfer to another board for listing reached by the board of directors.

**Second, review of the transfer listing.** Registration is not required in the review process as the transfer doesn't involve new share offering. The issuance and listing review institution of SZSE is responsible for reviewing transfer applications, issuing a review report and submitting the applications to the ChiNext Board Listing Committee for deliberation. Compared with IPO, the transfer listing review time is reduced to two months and the effective period of decision on approving the transfer listing is reduced to six months, further improving efficiency. The review focuses on whether the companies to transfer meet relevant conditions and their information disclosure meets relevant requirements.

**Third, transitional arrangements for lock-up periods.** The lock-up period applicable to the controlling shareholders and de facto controllers of companies to transfer to another board is reduced to 12 months after the transfer listing. The share lessening within 6 months after lifting the restrictions shall not lead to control change. The restricted period is 12 months for the shares held by directors, supervisors and senior management members. The shares that are restricted at the time of applying for transfer, if their restricted periods have not expired at the time of transfer listing, will remain restricted within the remaining restricted period after the transfer listing. The restrictions on the shares held by relevant personnel of unprofitable companies after transfer are consistent with those on the IPO of unprofitable enterprises.

**Fourth, trading mechanism coordination.** For shares of companies after transfer, their trading, margin trading and short selling, stock pledged repurchase, agreed repurchase transaction and investor suitability management are kept in line with the IPO of shares under the registration-based IPO system of the ChiNext Board. Shareholders that have not activated the authority over trading on the ChiNext Board may either continue holding or sell the shares of the companies having transferred to the new board. The opening prices for reference on the first trading day of transfer listing are the closing prices on the last trading day when the companies traded on the NEEQ "select tier".

Remaining committed to transparency, SZSE publicly solicited opinions from market players regarding the Transfer Measures from November 27 to December 11, 2020. Overall, the Transfer Measures was well received by market players, with the opinions mainly related to transfer conditions and process, responsibilities of intermediaries and supporting rules. SZSE highly valued and carefully studied the feedback of market players, and took reasonable advice to further refine relevant provisions of the Transfer Measures. **First,** the time offered to the companies to transfer to ChiNext and intermediaries to reply is extended to three months, conducing to higher information disclosure quality. **Second,** the calculation of trading indicator conditions is specified to count only the stocks trading via bidding method on the "select tier". **Third,** the circumstances where transfer applications will be rejected are specified with reference to the IPO review rules. **Fourth,** it is stated that on-site supervision is not included in the time for review by SZSE and for issuers and intermediaries to reply.

According to the arrangements of the China Securities Regulatory Commission, SZSE will uphold the underlying principle of pursuing progress while ensuring stability, take solid steps in preparations for transfer including supporting business rules and technical system, and earnestly coordinate acceptance, review, listing and regulation to ensure stable implementation and orderly progress of transfer.

**深圳证券交易所发布新三板挂牌公司向创业板转板上市办法**

2021 年 2 月 26 日，深圳证券交易所（深交所）正式发布《深圳证券交易所关于全国中小企业股份转让系统挂牌公司向创业板转板上市办法（试行）》（《转板办法》），明确转板上市各项制度安排，规范转板上市行为。这是深交所贯彻落实党中央、国务院决策部署，推进资本市场全面深化改革的重要举措，有助于丰富新三板挂牌公司上市路径，打通中小企业成长壮大的发展通道，加强多层次资本市场有机联系，增强金融服务实体经济能力。

根据中国证券监督管理委员会《关于全国中小企业股份转让系统挂牌公司转板上市的指导意见》总体要求，《转板办法》在充分借鉴创业板首发上市相关制度安排的基础上，结合转板上市主体、程序等的特殊性，从转板上市条件、转板上市审核、转板上市后持续监管及交易衔接等方面作出规范要求。

**一是转板上市条件**。与创业板首发上市条件保持总体一致，转板公司需要符合创业板定位及首发条件、符合《创业板股票上市规则》规定的上市标准等。此外，转板公司应当在新三板精选层连续挂牌一年以上，并满足股东人数不低于 1000 人、董事会审议转板上市相关事宜决议公告日前六十个交易日内累计成交量不低于 1000 万股等条件。

**二是转板上市审核。**审核程序上，由于转板上市不涉及新股发行，无需履行注册程序，由深交所发行上市审核机构对转板上市申请进行审核，出具审核报告，提交创业板上市委员会审议；时限安排上，相比于首发上市，转板上市审核时限缩短至两个月、同意转板上市决定有效期缩短至六个月，进一步提高转板上市效率；审核内容上，重点关注转板公司是否符合转板上市条件、信息披露是否符合要求等方面。

**三是限售安排衔接。**转板公司控股股东、实际控制人转板上市后的限售期缩短为十二个月，解限后六个月内减持股份不得导致控制权变更；董监高所持股份限售期为十二个月；申请转板上市时有限售条件的股份，转板上市时限售期尚未届满的，转板上市后剩余限售期内继续限售。未盈利转板公司转板上市后，相关人员所持股份限售事宜与未盈利企业首发上市保持一致。

**四是交易机制衔接。**转板公司股票转板上市后的交易、融资融券、股票质押回购及约定购回交易、投资者适当性管理等相关事宜与创业板注册制下首发上市的股票保持一致；股东未开通创业板交易权限的，可以继续持有或者卖出转板公司股票。转板上市首日的开盘参考价为转板公司在新三板精选层最后一个有成交交易日收盘价。

深交所始终坚持开门立规，于 2020 年 11 月 27 日至 12 月 11 日就《转板办法》公开征求意见，广泛听取市场各方声音。总体来看，市场各方对《转板办法》充分认可，意见主要集中在转板上市条件及程序、中介机构职责、配套制度规则等方面。对于市场主体的反馈意见，深交所高度重视、认真研究，对于合理可行的建议予以吸纳，进一步完善《转板办法》相关条款。**一是**将转板公司及中介机构回复时间延长至三个月，有利于提高信息披露质量。**二是**明确成交量指标条件的计算范围，仅包含通过精选层竞价交易方式实现的股票交易量。**三是**借鉴首发审核规则相关规定，明确转板上市申请不予受理的具体情形。**四是**明确实施现场督导情形不计入本所审核时限、发行人及中介机构回复时间。

下一步，深交所将按照中国证券监督管理委员会统一部署，坚持稳中求进工作总基调，扎实推进转板上市涉及的配套业务规则、技术系统等各项准备工作，认真做好相关受理、审核、上市及监管衔接等，确保转板上市平稳落地、有序运转。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210301_584891.html
http://www.szse.cn/aboutus/trends/news/t20210226_584871.html

**Shenzhen Stock Exchange Spokesperson Answers Reporters' Questions on the On-site Inspections of Information Disclosure by the First Batch of Enterprises Listed on the ChiNext Board**

On February 26, 2021, Shenzhen Stock Exchange (SSE) spokesperson answered reporters' questions on the on-site inspections of information disclosure by the first batch of enterprises listed on the ChiNext Board.

*I. We noticed that recently some enterprises had withdrawn applications, following the random on-site inspection initiated by the China Securities Regulatory Commission (CSRC) of information disclosure by the first batch of enterprises listed on the ChiNext Board. Please brief on enterprises listed on the ChiNext Board. And what's the opinion of SZSE?*

Answer: Totally 11 declared projects on the ChiNext Board were involved in the on-site inspections of information disclosure by the first batch of enterprises listed on the ChiNext Board. The issuers and sponsor institutions of nine projects withdrew application and revoked sponsorship within 10 working days on receiving written notification of on-site inspection. Among them, six were in the phase of the first round of inquiry and reply. SZSE was concerned with such case and analyzed relevant matters. As far as we can see, there are several reasons that lead to withdrawal of projects. In terms of issues related to information disclosure and sponsor institution review, SZSE has paid special attention during the review.

On-site inspection of declaring enterprises is a key link in the full-chain regulation of the review of issuance and listing, and a crucial mean to enhance the regulation over information disclosure by the first batch of enterprises listed on the ChiNext Board and to strictly control the access to listing. It also is an important mechanism and arrangement for adhering to "three principles" of the reform of the registration-based initial public offering (IPO) system, proceeding steadily with the reform, and safeguarding the stable and far-reaching development of the ChiNext Board. SZSE will, according to the arrangements of the CSRC, make active efforts to fulfil the on-site inspections and adopt self-disciplinary

measures corresponding to inspection results, so as to improve the quality of listed companies at the source.

*II. How dose SZSE control the "entrance" for listed companies in the review of issuance and listing under the registration-based IPO system?*

Answer: By sticking to the general principle of pursuing progress while ensuring stability, SZSE has focused on building an open, transparent and predictable review mechanism and made all-out efforts to guarantee smooth and well-organized review of the registration-based IPO system on the ChiNext Board. Since the pilot project of the registration-based IPO system on the ChiNext Board, SZSE has applied 13 self-disciplinary measures and issued 17 letters of regulatory attention to non-compliant enterprises, intermediaries and concerned personnel of 18 IPO, refinance and reorganization projects. SZSE has also circulated the treatment in the whole industry on a regular basis to warn against and deter from non-compliance.

In case of any major problem or irregularity of issuer in the review, SZSE has been problem-oriented and employed field supervision to sponsor institutions and promote the duty performance of intermediaries. Till now, SZSE has implemented field supervision to sponsor institutions of 32 IPO projects, among which 20 projects had revoked applications. SZSE has terminated the review of 56 enterprises, accounting for 20% of enterprises which had been subject to the review of the Listing Committee and whose review was terminated. SZSE conducted targeted and continuous inquiry to urge enterprises to fully disclose, and terminated the review according to the regulation for enterprises failing to reply in time or replying beyond the required time frame. As of now 10 enterprises has revoked applications due to failure of replying inquiries timely and their review has been terminated.

*III. What regulatory measures will SZSE take in the next step to deal with project withdrawal in this on-site inspection?*

Answer: In compliance with the arrangements of the CSRC, SZSE will earnestly practice the principles of "system building, non-intervention and zero tolerance", stick to the principle of being open-minded, transparent, honest and strict, make full use of the linkage among on-site inspection, field supervision and review and inquiry, and control strictly the "entrance" of listing. In case of material violations such as financial fraud and false statement identified in the projects withdrawn before on-site inspection starts, sponsor institutions and issuers should also bear certain responsibilities. There is no tolerance of withdrawn with no consequences and listing with violations.

**深圳证券交易所新闻发言人就近期创业板首发企业信息披露质量现场检查情况答记者问**

2021 年 2 月 26 日，深圳证券交易所（深交所）新闻发言人就近期创业板首发企业信息披露质量现场检查情况答记者问。

*一、近期，我们关注到中国证券监督管理委员会（中国证监会）组织开展了首发企业信息披露质量的现场检查随机抽查，部分企业撤回申请。请介绍一下创业板相关企业情况？深交所对此有何评论？*

答：本次首发企业信息披露质量现场检查涉及 11 家创业板申报项目，有 9 家项目的发行人和保荐机构分别在收到现场检查书面通知后 10 个工作日内撤回首发申请和撤销保荐，其中有 6 家项目处于首轮问询回复阶段。深交所高度重视上述项目撤回情况，及时对相关问题进行分析梳理。目前来看，项目撤回原因有多方面因素，对其中涉及信息披露和保荐机构核查的若干问题，深交所已在审核过程中予以重点关注。

对申报企业实施现场检查，是发行上市审核全链条监管中的重要一环，是进一步加强创业板首发企业信息披露监管、严把上市入口关的重要手段，是坚持注册制改革"三原则"要求、稳步推进注册制改革、保障创业板建设行稳致远的重要机制安排。深交所将根据中国证监会的统一部署，积极配合做好现场检查工作，并将根据检查结果及时采取相应自律监管措施，从源头上提升上市公司质量。

*二、在注册制下的发行上市审核中，深交所如何把好上市公司"入口关"？*

答：深交所始终坚持稳中求进工作总基调，着力构建公开、透明、可预期的审核机制，全力保障创业板注册制审核工作平稳、有序开展。自创业板试点注册制以来，深交所已对 18 家首次公开募股（IPO）、再融资、资产重组项目中违规的企业，中介机构及相关人员采取自律监管措施 13 次，出具监管关注函 17 份，并定期将监管处理情况向行业通报，强化监管警示，形成监管威慑。

深交所充分利用现场督导手段，以问题为导向，对于审核中发现发行人存在相关重大疑问或异常的，对保荐人

实施现场督导，推动中介机构履职尽责。截至目前，共对 32 家 IPO 项目的保荐人实施现场督导，其中 20 家已因现场督导主动撤回申请；终止审核企业 56 家，占已召开上市委审议及终止审核企业总数的 20%。通过精准问询和持续问询，督促企业“说清楚”“讲明白”，无法及时回复、超过时限要求的严格按照规则予以终止审核，目前已有 10 余家公司因未能及时回复问询而主动撤回申请、被终止审核。

*三、对于本次现场检查撤回项目的情况，下一步深交所有何监管安排？*

答：深交所将按照中国证监会的统一部署，坚持“建制度、不干预、零容忍”，坚持“开明、透明、廉明、严明”工作原则，充分发挥现场检查、现场督导与审核问询的监管联动机制，严把上市“入口关”。对于现场检查进场前撤回的项目，如发现存在涉嫌财务造假、虚假陈述等重大违法违规问题的，保荐机构、发行人都要承担相应的责任，绝不能“一撤了之”，也绝不允许“带病闯关”。

Source 来源：
http://www.szse.cn/aboutus/trends/news/t20210226_584873.html
http://www.szse.cn/English/about/news/szse/t20210301_584892.html

**Shenzhen Stock Exchange Optimizes Bond Repo Business to Improve Market Participants' Sense of Gain**

To improve the bond pledged repo transaction mechanism and strengthen the service capability of the bond infrastructure of the Shenzhen stock market, Shenzhen Stock Exchange (SZSE) has optimized the bond pledged repo business and revised the original interim measures. On March 2, 2021, SZSE officially released the Measures of Shenzhen Stock Exchange for Bond Pledged Repo Business (Business Measures). Considering that market institutions will need time for preparatory work such as networking testing and account information reporting, SZSE has provided sufficient preparation time, setting the effective date of the Business Measures on May 17, 2021.

Since its launch in 2015, the bond repo business of the Shenzhen stock market has been stable and orderly. As an effective supplement to bond pledged repurchase, the bond repo business has provided liquidity support to most bonds with a rating below AAA. On that basis, to further optimize repo business arrangements and better meet the diversified needs of the market, SZSE has, together with China Securities Depository and Clearing Corporation Limited (CSDC), modified and refined the repo transaction settlement mechanism of the Shenzhen stock market based on the implementation and market feedback and requirements of the business.

The optimization has mainly involved two respects. **First, refining the display of the identity information of the transaction parties to improve transaction security.** Before the optimization, when declaring a transaction, the transaction parties could see only the counterparty's unit code and couldn't know its identity directly. After the optimization, for the repo, bond transaction account information that transaction parties' market institutions such as dealers, subjects of transaction and traders are required to report in advance has been added as an element of declaration, so that investors can know clearly the counterparty's identity before concluding a transaction. This has significantly improved transaction convenience and better met institutions' transaction risk management needs. **Second, improving transaction execution convenience and fund utilization efficiency to increase investors' participation and sense of gain.** The repo business has further adapted to prior market needs, adding the function to change pledged bonds, transaction counterparty and amount. In the meantime, it has adopted the "initiated by one party and confirmed by the other party" transaction declaration mode that investors are more accustomed to. Moreover, funds that are successfully settled in the daytime can be used on that day, further improving settlement efficiency.

To support the repo business after optimization in using bond transaction account information as an element of declaration, members and other transaction participants are required to complete reporting of repo related account information in advance. Regarding agreements in transit that are not finalized yet when the repo optimization function goes online, the account information they use also needs to be reported in advance, so the subsequent transaction declaration can be smoothly conducted. To ensure steady implementation of the optimization function, SZSE has launched the bond transaction account information reporting work earlier, and has provided effective guidance to market entities by formulating a business guide, holding training sessions and providing one-to-one tutoring. The reporting work is currently being carried out in an orderly manner.

**深圳证券交易所优化债券协议回购 提升市场参与主体获得感**

为健全债券质押式协议回购交易机制，提升深市债券基础设施服务能力，深圳证券交易所（深交所）对债券质押式协议回购业务进行优化，修订了原暂行办法，于 2021 年 3 月 2 日正式发布《深圳证券交易所债券质押式协议回购交易业务办法》（《业务办法》）。考虑到市

场机构需要进行联网测试和账户报备等准备工作，为给市场各方提供充足准备时间，《业务办法》将于 2021 年 5 月 17 日起施行。

深市债券协议回购业务自 2015 年推出以来运行平稳有序，作为债券质押式回购的有效补充，为评级不足 AAA 的大部分债券提供了流动性支持。在此基础上，为进一步优化协议回购业务安排，更好满足市场多样化需求，深交所会同中国结算结合业务开展情况及前期市场反馈诉求，对深市协议回购交易结算机制进行针对性修改完善。

本次优化主要包括两个方面。**一是完善交易双方身份信息展示，提升交易安全性。**优化前，交易双方进行交易申报时仅能看到对手方交易单元代码，无法直观获悉对手方身份。本次优化后，协议回购增加了交易双方交易商、交易主体、交易员等市场机构提前报备的债券交易账户信息作为申报要素，投资者达成交易前即可清楚掌握对手方身份，大幅提升交易便捷性，更好满足机构交易风险管理需要。**二是提升交易执行便捷度与资金使用效率，提升投资者参与获得感。**协议回购进一步适应前期市场需求，新增对质押券、续做交易对手方和续做金额进行变更的功能，同时采用投资者更为习惯的“一方发起、另一方确认”交易申报模式，并实现日间交收成功后的资金当天即可使用，进一步提高交收效率。

为支持优化后的协议回购业务使用债券交易账户信息作为申报要素，会员及其他交易参与人需要提前完成协议回购相关账户信息报备工作。协议回购优化功能上线时，尚未了结的在途合约，也需提前对在途合约使用的账户信息进行报备，以便顺利进行后续交易申报。为保障优化功能稳步实现，前期深交所已启动债券交易账户信息报备工作，并通过制定业务指南、举办培训、一对一辅导等方式为市场主体提供有效指导，目前报备工作正在有序开展。

需要特别说明的是，根据优化后的业务安排，深交所对协议回购交易主协议相关内容进行了适应性调整，形成新版主协议，并设置了 6 个月的实施过渡期，以确保新旧主协议平稳过渡，市场参与方需在过渡期内尽快签署新版主协议并完成备案。为提高市场机构主协议备案便利性、时效性，新版主协议将采用电子化备案方式。

下一步，深交所将按照中国证监会部署要求，联合中国结算，通过组织系统测试、举办培训、发布指南等方式，做好协议回购业务优化的市场组织工作，保障协议回购业务平稳运行。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210301_584891.html

http://www.szse.cn/aboutus/trends/news/t20210226_584871.html

**China Securities Regulatory Commission Issues the Administrative Measures for the Credit Rating Business of the Securities Market**

In order to implement the revised Securities Law and further regulate the securities market credit rating business, the China Securities Regulatory Commission (CSRC) revised and issued the Administrative Measures for the Credit Rating Business of the Securities Market (Administrative Measures) on February 26, 2021.

The Administrative Measures publicly solicited opinions from the public from September 18 to October 17, 2020. During the process of soliciting opinions, all sectors of society agreed with the basic ideas and main contents of this revision. The CSRC carefully studied the opinions and suggestions put forward by all parties one by one, absorbed and adopted relevant reasonable opinions, and further revised and improved the Administrative Measures.

There are total of seven chapters and 49 articles in the Administrative Measures, mainly include amendments to the following contents: first, according to the revised Securities Law, the administrative license for securities rating business is cancelled and changed to filing management; second, high-quality institutions are encouraged to conduct securities rating business; the third is to improve the securities rating business rules and standardize the rating practice on the basis of the relevant regulations canceling the mandatory rating of publicly issued corporate bonds and reducing the dependence on third-party ratings; the fourth is to increase the independence requirements and special regulations; the fifth is to clarify information disclosure Requirements and special regulations; the sixth is to strengthen the self-discipline management function of securities self-regulatory organizations; the seventh is to increase prohibitive provisions for disrupting market order; and the eighth is to increase the cost of illegal securities rating business.

In the next step, the CSRC will further regulate the credit rating business of the exchange bond market in accordance with the policy of “establishing a system, non-intervention, and zero tolerance”, strengthen the interim and ex-post supervision of securities rating agencies, and continuously improve the rating quality and practice capabilities, and strictly crack down on violations of fair competition, transfer of benefits, and direct or indirect seeking of illegitimate benefits, etc., to promote the high-quality development of the bond market.

**中国证券监督管理委员会发布《证券市场资信评级业务管理办法》**

为贯彻落实修订后的《证券法》，进一步规范证券市场资信评级业务，中国证券监督管理委员会（证监会）修订及于 2021 年 2 月 26 日发布了《证券市场资信评级业务管理办法》（《管理办法》）。

《管理办法》自 2020 年 9 月 18 日至 10 月 17 日向社会公开征求意见，征求意见过程中，社会各界对本次修订的基本思路和主要内容表示赞同。证监会对各方提出的意见和建议，逐条认真研究，吸收采纳相关合理意见，并进一步修改完善了《管理办法》。

《管理办法》共七章四十九条，主要修订以下内容：一是根据修订后的《证券法》规定，取消证券评级业务行政许可，改为备案管理；二是鼓励优质机构开展证券评级业务；三是在相关规章取消公开发行公司债券强制评级，降低第三方评级依赖的基础上，完善证券评级业务规则，规范评级执业行为；四是增加独立性要求并专章规定；五是明确信息披露要求并专章规定；六是强化证券自律组织的自律管理职能；七是增加破坏市场秩序行为的禁止性规定；八是提高证券评级业务违法违规成本。

下一步，证监会将按照“建制度、不干预、零容忍”的方针，进一步规范交易所债券市场资信评级业务，加强对证券评级机构的事中事后监管，不断提升评级质量和执业能力，严厉打击违反公平竞争、进行利益输送、直接或者间接谋取不正当利益等违法违规行为，促进债券市场高质量发展。

Source 来源：
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202102/t20210226_393151.html

**China Securities Regulatory Commission Issues the Administrative Measures for the Issuance and Trading of Corporate Bonds**

On February 26, 2021, in order to implement the revised Securities Law and the Notice of the General Office of the State Council on Implementing the Relevant Work of the Revised Securities Law (《国务院办公厅关于贯彻实施修订后的证券法有关工作的通知》), lay the foundations of the corporate bond registration system and strengthen supervision in pre-registration and post-registration, the China Securities Regulatory Commission (CSRC) revised and issued Administrative Measures for the Issuance and Trading of Corporate Bonds（《公司债券发行与交易管理办法》）(Administrative Measures).

The CSRC had invited comments on Administrative Measures from the public from August 7 to September 6, 2020, and fully listened to the opinions of all parties through symposiums. During the process of soliciting opinions, all sectors of society agreed on the basic ideas of the main content of this revision. The CSRC carefully considered all opinions and suggestions put forward by all parties, absorbed and adopted relevant reasonable opinions, and further revised and improved the Administrative Measures.

The amendments to the Administrative Measures mainly involve the following aspects: first, implement the registration system for the public issuance of corporate bonds, clarify the issuance conditions and registration procedures for the public issuance of corporate bonds, and the supervision mechanism for the review of securities trading platforms; second, the adaptive amendments in accordance with the Securities Law include matters such as filings to securities service institutions, relevant regulations on trustees, use of proceeds, definition of material events, disclosure obligations of public commitments, information disclosure channels, and distinction between professional investors and ordinary investors, etc.; third, strengthen supervision pre-registration and post-registration, ensure the responsibilities of the issuer and its controlling shareholders, actual controllers, as well as underwriters and securities service agencies, prohibit evasion of debt obligations and other behaviours that damage the rights and interests of bondholders, and increase restrictions on the terms of structured bond issuance based on regulatory practices; fourth, based on other relevant amendments made in bond market supervision, adjust corporate bond trading platform, abolish the mandatory credit ratings for public issuance of corporate bonds, clarify the regulatory regime for non-public issuance of corporate bonds, and emphasize that the issuance of corporate bonds shall comply with relevant regulations on local government debt management.

In the next step, the CSRC will continue to standardize the development of the exchange bond market in accordance with the policy of “establishing a system, non-intervention, and zero tolerance” (建制度、不干预、零容忍) and will continue to promote the improvement of the bond market laws and regulations, strengthen entry supervision, ensure the responsibilities of issuers and intermediaries, and promote unified law enforcement in the bond market, investigate and deal with various violations of laws and regulations in accordance with the law, crackdown malicious evasion of debt obligations,

maintain the order in the bond market, and promote and improve the bond market's ability to serve the development of the real economy, and help to increase the proportion of direct financing.

**中国证券监督管理委员会发布《公司债券发行与交易管理办法》**

2021 年 2 月 26 日，中国证券监督管理委员会（中国证监会）为贯彻落实修订后的《证券法》和《国务院办公厅关于贯彻实施修订后的证券法有关工作的通知》，进一步夯实公司债券注册制的制度基础，加强事中事后监管，修订发布了《公司债券发行与交易管理办法》（《管理办法》）。

《管理办法》自 2020 年 8 月 7 日至 9 月 6 日向社会公开征求意见，并同步通过召开座谈会等形式充分听取了各方意见，征求意见过程中，社会各界对本次修订的基本思路和主要内容表示赞同。证监会对各方提出的意见和建议，逐条认真研究，吸收采纳相关合理意见，并进一步修改完善了《管理办法》。

《管理办法》修订内容主要涉及以下几个方面：一是落实公开发行公司债券注册制，明确公开发行公司债券的发行条件、注册程序以及对证券交易场所审核工作的监督机制；二是涉及《证券法》的适应性修订，包括证券服务机构备案、受托管理人相关规定、募集资金用途、重大事件界定、公开承诺的披露义务、信息披露渠道、区分专业投资者和普通投资者等事项；三是加强事中事后监管，压实发行人及其控股股东、实际控制人，以及承销机构和证券服务机构责任，严禁逃废债等损害债券持有人权益的行为，并根据监管实践增加限制结构化发债的条款；四是结合债券市场监管做出的其他相关修订，调整公司债券交易场所，取消公开发行公司债券信用评级的强制性规定，明确非公开发行公司债券的监管机制，强调发行公司债券应当符合地方政府性债务管理的相关规定。

下一步，证监会将按照“建制度、不干预、零容忍”的方针，继续规范发展交易所债券市场，推动完善债券市场法规制度，强化准入监管，压实发行人、中介机构责任，加强债券市场统一执法，依法查处各类违法违规行为，严厉打击恶意逃废债，维护债券市场秩序，不断推动提升债券市场服务实体经济发展的能力，助力提高直接融资比重。

Source 来源:

http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202102/t20210226_393152.html

**China Securities Regulatory Commission Held a Publicity and Implementation Symposium for Criminal Law Amendment (XI) of the People’s Republic of China**

On February 26, 2021, the China Securities Regulatory Commission (CSRC) organized a symposium on publicity and implementation of the Criminal Law Amendment (XI) of the People’s Republic of China (Amendment) to discuss on publicizing and strictly implementing the Amendment and jointly maintaining the order of capital market. Li Chao, vice chairman of the CSRC, presided over the meeting; relevant representatives from the Legislative Affairs Commission of the Standing Committee of the National People's Congress (NPC), the Supreme People's Court, the Supreme People's Procuratorate and the Ministry of Public Security, representatives from listed companies and securities companies, as well as representatives from relevant units and departments of the CSRC system attended the meeting.

The symposium pointed out that this amendment of the Criminal Law is another major event involving capital market legislation after the completion of amendment of the Securities Laws. It is an important measure to implement the "zero tolerance" requirement and raise the cost of illegal practices. It is also an important content of improving the basic system of capital market and an important legal guarantee for the reform of registration system. The Amendment reflects that Communist Party of China (CPC) Central Committee and the NPC attach great importance to the capital market and shows the "zero tolerance" strong determination of the country to crack down on the crime of securities and futures. It provides a solid legal guarantee for building a standardized, transparent, open, dynamic and resilient capital market, and is of far-reaching significance for effectively raising the cost of illegal activities, protecting the legitimate rights and interests of investors, maintaining market order, promoting the reform of registration system and ensuring the stable and healthy development of capital market.

The symposium requested that all units and departments of the system should fully understand the significance of the Amendment, effectively study, publicize and implement the Amendment. The first is to continue to strengthen the publicity of the Amendment. Make full use of multiple media resources such as newspapers, television, radio and the Internet to initiate publicity through multiple channels and methods, mobilize market entities such as listed companies, securities companies and various securities service agencies, earnestly study the Amendment, and carry out

various forms of learning and publicity activities for the majority of investors. The second is to resolutely implement the "zero tolerance" policy, maintain a high pressure on illegal and criminal activities in the capital market, strictly investigate and deal with vicious violations in capital market such as fraudulent issuance and financial fraud in accordance with the law, increase the intensity of criminal transfers, effectively increase the cost of illegal activities, and strengthen law enforcement and deterrence. The third is to regard the implementation of the Amendment as an opportunity to speed up the amendment of standards for filing criminal cases for investigation and prosecution, further consolidate the foundation of criminal punishment, earnestly implement the opinions deliberated and adopted at the sixteenth meeting of the Central Commission of Comprehensively Deepening Reform on strictly cracking down on illegal securities activities in accordance with the law, promote greater professionalism in securities law enforcement, improve the mechanism of the securities law enforcement and the judicial system, and effectively raise the costs of violations and crimes.

The symposium stressed that the implementation of the Criminal Law depends on the joint efforts of all units, and the CSRC will strengthen coordination with the public security organs, prosecutors and judicial organs, jointly publicize and implement the Amendment, maintain the order of capital market and effectively protect the legitimate rights and interests of the investors.

**中国证券监督管理委员会召开刑法修正案（十一）宣传贯彻座谈会**

2021 年 2 月 26 日，中国证券监督管理委员会（证监会）组织召开刑法修正案（十一）宣传贯彻座谈会，就宣传并严格执行刑法修正案（十一），共同维护资本市场秩序进行座谈交流。证监会副主席李超主持会议；全国人大常委会法工委、最高人民法院、最高人民检察院、公安部有关同志，上市公司和证券公司代表，以及证监会系统相关单位、部门负责同志参加会议。

会议指出，本次刑法修改是继证券法修改完成后涉及资本市场立法的又一件大事，是贯彻落实“零容忍”要求、提高违法成本的重要举措，是完善资本市场基础制度的重要内容，是推行注册制改革的重要法治保障。刑法修正案（十一）的出台，体现了党中央、全国人大对资本市场的高度重视，表明了国家“零容忍”打击证券期货犯罪的坚定决心，为打造一个规范、透明、开放、有活力、有韧性的资本市场提供了坚实的法治保障，对于切实提高违法成本、保护投资者合法权益、维护市场秩序、推进注册制改革、保障资本市场平稳健康发展具有十分深远的意义。

会议要求，系统各单位、各部门要充分认识刑法修正案（十一）的重要意义，切实做好刑法修正案（十一）的学习宣传贯彻工作。一是继续加强刑法修正案（十一）的宣传工作。充分利用报纸、电视、广播、互联网等多种媒体资源，多渠道、多方式开展宣传，动员上市公司、证券公司、各类证券服务机构等市场主体，认真学习宣传修正案，并开展面向广大投资者的形式多样的学习宣传活动。二是坚决贯彻“零容忍”方针，对资本市场违法犯罪行为保持高压态势。依法从重从快从严查办资本市场欺诈发行、财务造假等恶性违法行为，加大刑事移送力度，切实提高违法成本，强化执法震慑。三是以贯彻落实刑法修正案（十一）为契机，推动加快修改完善刑事立案追诉标准，进一步夯实刑事惩戒制度基础。认真贯彻落实中央全面深化改革委员会第十六次会议审议通过的关于依法从严打击证券违法活动的意见，推动提升证券执法司法专业化水平，完善证券执法司法体制机制，切实提高证券违法犯罪成本。

会议强调，刑法的贯彻实施有赖于各单位的共同努力，证监会将加强与公检法机关的协作配合，共同做好刑法修正案（十一）的宣传执行工作，共同维护资本市场秩序，有效保护投资者合法权益。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202102/t20210226_393226.html

**China Securities Regulatory Commission Spokesperson Answers Reporters' Questions on the Situation of Companies which Applied for IPO**

*1. Question: Recently there are a large number of companies queuing for IPO review with Shanghai and Shenzhen Stock Exchanges. How does the China Securities Regulatory Commission (CSRC) comment on this?*

Answer: Since the reform of the pilot registration system on the Sci-tech Innovation Board and ChiNext, the overall results have been obvious. All parties in the market have responded positively. Enterprises have actively applied for listing, and the number of IPO queues has increased rapidly. The queuing phenomenon of companies applying for IPOs is different from the historical "dammed lake" problem. At that time, the focus of the market was mainly that IPOs were not normalized, stopped and opened, and expectations were not clear. It took 2 to 3 years for some companies to submit their applications for the first time to obtain approval. In recent years, the China Securities Regulatory Commission has scientifically and rationally maintained the normalization of IPOs. Especially after the reform of the registration system, the China Securities Regulatory Commission has strived to improve the transparency and efficiency of review. At

present, the average period of review and registration on the Sci-tech Innovation Board and ChiNext has been significantly reduced to more than 5 months.

Recently, the Shanghai and Shenzhen Stock Exchange have seen a large number of companies queuing for IPO review. On the one hand, this is an objective reflection of my country's economic transformation and development and high-quality development results. In recent years, with the in-depth advancement of supply-side structural reforms, new technologies, new products, new formats and new models have flourished. Many "hard technology" and innovative entrepreneurial enterprises have accelerated their growth. At the same time, venture capital and private equity investment have increased their participation in this type of enterprise. Relevant parties are more willing and motivated to speed up development and improve the incentive and restraint mechanism through listing. This has led to a substantial increase in the number of companies applying for issuance and listing in recent years, which objectively reflects the vitality of my country's real economy development.

On the other hand, it is also a direct manifestation of the effectiveness of capital market reforms, reflecting the confidence of all parties in the capital market. In the past two years, under the unified deployment of the Financial Commission of the State Council, the CSRC has initiated a comprehensive and deepening reform of the capital market, and has continuously enhanced the adaptability of China's capital market to the real economy. Through the establishment of diversified and inclusive offering and listing conditions covering unprofitable companies, companies with special equity structures, red-chip companies and other different types of companies, and the establishment of a market-oriented new share issuance underwriting mechanism and other reform measures, market expectations have been greatly improved, and the domestic capital market has significantly attracted market attention.

At the same time, the queuing phenomenon also reflects that after the implementation of the registration system, the market has a gradual adaptation process. The relevant parties, including issuers and intermediaries, have incomplete understanding of the connotation and extension of the registration system, and grasp the relationship between the registration system and the improvement of the quality of listed companies. It is not in place, there is a vague understanding of the registration system and the normal audit of the exchange, and the formation of effective market constraints requires a gradual process. The CSRC will make full use of market-based legal methods, firmly grasp the core of information disclosure, improve the whole-process supervision system that is conducive to the implementation of the registration system, and use resolute and effective means to consolidate the responsibilities of issuers and intermediary agencies to avoid companies "breaking through the gate with sickness", thereby improving the quality of information disclosure of the IPO companies.

*2. Question: The CSRC recently launched on-site inspections of companies in various sectors, does it represent a tightening of IPOs?*

Answer: In recent years, the CSRC will continue to carry out on-site inspections of the initial companies. Years of experience have shown that on-site inspections are an important auxiliary means for the regulatory authorities to review the written work, which is conducive to promoting the responsibility of all parties and improving the pertinence and effectiveness of the review. On-site inspections will also deter violations of laws and regulations, and improve the quality of listed companies from the source. The registration system is centered on information disclosure and improving the quality of information disclosure is the key to the success of the pilot registration system. Under current circumstances, on-site inspections play an important role in improving the quality of IPO information disclosure.

Recently, the CSRC will initiate on-site inspections of companies in various sectors, complete the lottery work and implement it. Issuers' information disclosure and intermediary practice quality issues discovered during on-site inspections will be classified and dealt with, and the evaluation standards of sponsors will be strictly evaluated with intensified awards and punishments which further consolidate the responsibilities of all parties. The CSRC will strictly control the entry to the capital market, conduct problem-oriented and randomly selected on-site inspections on a regular basis, and support the listing of qualified and high-quality companies.

Since the beginning of this year, the IPO has maintained a normalized approval, neither tightening nor relaxing. As of February 19, 2021, the CSRC has approved or agreed to register 66 IPOs. The number has increased significantly compared with that of the previous year, but the situation has not changed much compared with the performance last year.

**中国证券监督管理委员会新闻发言人就 IPO 申报企业情况答记者问**

*1、问：近期沪深交易所 IPO 排队审核企业数量较多，请问证监会对此如何评论？*

答：科创板、创业板试点注册制改革以来，总体成效明显，市场各方反映积极正面，企业踊跃申报上市，IPO 排队数量增长较快。当前 IPO 申报企业排队现象与历史上的"堰塞湖"问题有区别。当时市场关注焦点主要在于，

IPO 没有实现常态化，停停开开，预期也不明朗，一些企业从首次提交申请到获得核准用时需要 2 到 3 年。近年来，证监会科学合理保持 IPO 常态化，特别是注册制改革后，证监会着力提高审核透明度和效率，目前科创板、创业板审核注册平均周期已经大幅缩减到 5 个多月。

近期，沪深交易所 IPO 排队审核企业数量较多，一方面是我国经济转型发展和高质量发展成果的客观反映。近年来随着供给侧结构性改革的深入推进，新技术新产品新业态新模式蓬勃发展，不少“硬科技”和创新创业企业加快成长，同时，创业投资、私募股权投资越来越多地参与到这类企业。有关方面通过上市谋求加快发展、完善激励约束机制的意愿更强、积极性也更高。这使得近些年发行上市申报企业数量大幅增加，客观上也反映了我国实体经济发展的活力。

另一方面也是资本市场改革成效的直接体现，反映出各方对资本市场的信心。近两年来，在国务院金融委的统一部署下，证监会启动了资本市场全面深化改革，不断增强我国资本市场对实体经济的适配性。通过构建覆盖未盈利企业、特殊股权结构企业、红筹企业等不同类型企业的多元包容发行上市条件，以及建立市场化的新股发行承销机制等改革措施，大幅改善了市场预期，境内资本市场的吸引力明显提升。

同时，排队现象也反映出，实施注册制后市场有一逐步适应的过程，有关方包括发行人、中介机构等对注册制的内涵与外延理解不全面、对注册制与提高上市公司质量的关系把握不到位、对注册制与交易所正常审核存在模糊认识，形成有效的市场约束需要一个渐进的过程。证监会将充分运用市场化法治化手段，紧紧把住信息披露这个核心，健全有利于注册制实施的全流程监管体系，通过坚决和有效手段压实发行人及中介机构责任，避免“带病闯关”，提高首发企业信息披露质量。

*2、问：近期证监会启动对各板块企业现场检查工作，是否代表着对 IPO 的收紧？*

答：近年来，我会持续对首发企业开展现场检查，多年经验表明，现场检查是监管部门书面审核工作的重要辅助手段，有利于推动各方归位尽责、提高审核的针对性和有效性，震慑违法违规行为，从源头提升上市公司质量。注册制以信息披露为核心，提高信息披露质量是注册制试点成功的关键。当前情况下，现场检查对提高 IPO 信息披露质量具有重要作用。

近日，我会启动对各板块企业的现场检查并完成抽签工作，后续将抓好落实，对现场检查中发现的发行人信息披露及中介机构执业质量问题进行分类处理，严格对保荐机构的评价标准，加大奖惩力度，进一步压实各方责任。我会将严把资本市场入口关，常态化开展问题导向及随机抽取的现场检查，支持符合条件的优质企业上市。

今年以来，IPO 保持了常态化发行，既没有收紧，也没有放松。截止 2021 年 2 月 19 日，证监会共核准或同意注册 66 家企业 IPO，数量与去年同比有较大增长，环比则变化不大。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202102/t20210226_393268.html

**Shanghai Stock Exchange Spokesperson Answers Reporters' Questions on the On-site Inspections of Information Disclosure by the First Batch of Enterprises Listed on the Science and Technology Innovation Board**

*1. Recently, we have noticed that the China Securities Regulatory Commission (CSRC) has organized and carried out random spot checks on the quality of first-issuing companies' information disclosure, and some companies have withdrawn their applications. Please tell us about the relevant companies on the Science and Technology Innovation Board (Sci-tech Innovation Board)? Does the Shanghai Stock Exchange (SSE) have any comment on this?*

Answer: The on-site inspection of the quality of information disclosure of the initial companies involved 9 sci-tech innovation board application projects. The issuers and sponsors of 7 projects withdrew the initial application and sponsorship within 10 working days after receiving the written notice of the on-site inspection respectively, 6 of which are in the first round of inquiry and response stage. The SSE attaches great importance to the withdrawal of the above-mentioned projects and is analyzing and sorting out related issues. Judging from the current situation, there are many reasons for the withdrawal of the project. The SSE has paid special attention to a number of issues related to information disclosure and verification by sponsors during the review process.

The implementation of on-site inspections of declaring companies is an important part of the entire chain of supervision of offering and listing review. It is an important means to further strengthen the supervision of the information disclosure of first-issuing companies on the Sci-tech Innovation Board and strictly control the entry gate of listing. It is to adhere to the "three principles" of the registration system reform. Require and steadily advance the reform of the registration system and ensure the stable and long-term important mechanism arrangements for the construction of the Sci-tech Innovation Board. The SSE will actively cooperate with the on-site inspections in accordance

with the unified deployment of the CSRC, and will promptly adopt corresponding self-regulatory measures based on the inspection results to improve the quality of listed companies from the source.

*2. In the offering and listing review under the registration system, how does the SSE control the "entry gate" of listed companies to ensure the high-quality development of the Sci-tech Innovation Board?*

Answer: Since the establishment of the Sci-tech Innovation Board, the SSE has always adhered to its position. While insisting on information disclosure as the core, it has strictly controlled the "entry gate" of listed companies. Since the Sci-tech Innovation Board has commenced operation till now, it has reviewed applications of a total of 540 companies, and has eliminated more than 80 companies through the entire chain of supervision including audit inquiries, on-site supervision and self-regulation. The annual audit elimination rate has always been around 17%, effectively reducing companies which “report with illness and rush to occupy the seat."

The SSE has established an on-site supervision mechanism for the sponsors during the offering and listing review process, adheres to the problem-oriented approach, urges the sponsors to perform their duties diligently, and continuously improves the quality of application projects. In the past two years, the SSE has initiated on-site supervision and guidance on 45 sponsoring institutions for the offering and listing review projects of the Sci-tech Innovation Board, 37 of which have voluntarily withdrawn materials, conveying a clear direction for the tightening and compaction of regulations over intermediary agencies’ responsibilities.

*3. For the projects withdrawn during the on-site inspection, what are the next supervision arrangements of the SSE?*

Answer: The SSE will adhere to the unified deployment of the CSRC, adhere to "system building, non-intervention, and zero tolerance", give full play to the supervisory linkage mechanism of on-site inspection, on-site supervision, and review inquiries, and strictly control the "entry gate" of listing. For items withdrawn before the on-site inspection, if they are found to be suspected of committing financial falsification, making false statements and subject to material violations of laws and regulations, the sponsor and issuer must bear the corresponding responsibilities and would not be let go even though they have withdrawn their applications nor would they be allowed to "pass through the barriers with illness."

**上海证券交易所新闻发言人就近期科创板首发企业信息披露质量现场检查情况答记者问**

*一、近期，我们关注到中国证券监督管理委员会（证监会）组织开展了首发企业信息披露质量的现场检查随机抽查，部分企业撤回申请。请介绍一下科创板相关企业情况？上海证券交易所（上交所）对此有何评论？*

答：本次首发企业信息披露质量现场检查涉及 9 家科创板申报项目，有 7 家项目的发行人和保荐机构分别在收到现场检查书面通知后 10 个工作日内撤回首发申请和撤销保荐，其中有 6 家处于首轮问询回复阶段。上交所高度重视上述项目撤回情况，正在对相关问题进行分析梳理。从目前情况看，项目撤回原因有多方面因素，对其中涉及信息披露和保荐机构核查的若干问题，上交所已在审核过程中予以重点关注。

对申报企业实施现场检查，是发行上市审核全链条监管中的重要一环，是进一步加强科创板首发企业信息披露监管、严把上市入口关的重要手段，是坚持注册制改革“三原则”要求、稳步推进注册制改革、保障科创板建设行稳致远的重要机制安排。上交所将根据中国证监会的统一部署，积极配合做好现场检查工作，并将根据检查结果及时采取相应自律监管措施，从源头上提升上市公司质量。

二、在注册制下的发行上市审核中，上交所如何把好上市公司“入口关”，保障科创板高质量发展？

答：科创板设立以来，上交所始终坚守定位，在坚持以信息披露为核心的同时，严把上市公司“入口关”。开板至今，科创板累计受理企业 540 家，通过审核问询、现场督导和自律监管等全链条监管，共淘汰了 80 多家，每年的审核淘汰率始终在 17%左右，有效减少企业“带病申报，抢跑占位”。

上交所在发行上市审核过程中建立了面向保荐机构的现场督导机制，坚持以问题为导向，督促保荐机构勤勉履职，不断提高申报项目执业质量。近两年来，上交所对 45 家科创板发行上市审核项目的保荐机构启动了现场督导，其中 37 家主动撤回材料，传递了压严压实中介机构把关责任的明确导向。

*三、对本次现场检查撤回的项目，上交所下一步有何监管安排？*

答：上交所将按照中国证监会的统一部署，坚持“建制度、不干预、零容忍”，充分发挥现场检查、现场督导与审核问询的监管联动机制，严把上市“入口关”。对于现场检查进场前撤回的项目，如发现存在涉嫌财务造假、虚假陈述等重大违法违规问题的，保荐机构、发行人都要承

担相应的责任，绝不能“一撤了之”，也绝不允许“带病闯关”。

Source 来源：
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20210226_5328838.shtml

**Shanghai Stock Exchange issued the Measures for the Transfer of Listed Companies on the National Equities Exchange and Quotations to the Sci-Tech Innovation Board of the Shanghai Stock Exchange (Trial)**

On February 26, 2021, in order to refine the implementation of Guiding Opinions of the China Securities Regulatory Commission on Transfer to Another Board for Listing by Companies Quoted on the National Equities Exchange and Quotations (Listing Transfer Guidance) on the arrangement of the transfer to another board for listing, standardize the transfer of companies to the Sci-Tech Innovation Board, facilitate the transfer, the Shanghai Stock Exchange (SSE), upon the approval by the China Securities Regulatory Commission (CSRC), issued and implemented the Measures for the Transfer of Listed Companies on the National Equities Exchange and Quotations to the Sci-Tech Innovation Board of the Shanghai Stock Exchange (Trial) (《全国中小企业股份转让系统挂牌公司向上海证券交易所科创板转板上市办法（试行）》) (Listing Transfer Measures).

Allowing the smooth listing transfer mechanism and forming a multi-level market system with complementary development, complementary functions, and organic connections is one of the specific measures to implement the important deployment of the Central Committee of the Chinese Communist Party and the State Council of China on the high-quality development of capital markets during the 14th Five-Year Plan period. The proportion of direct financing to support the growth of high-quality small and medium enterprises (SMEs) is of great significance.

Under the overall guidance of the CSRC, the SSE has implemented the Listing Transfer Guidance and organized the formulation of the Listing Transfer Measures. In accordance with the principles of market-oriented, overall planning, piloting and risk prevention and control, and based on the business logic that the transferring company has been listed at the Select (精选层) and does not need to issue shares, the SSE designed simple and efficient transfer requirements and procedures, and implemented systems and supervision for a smooth transfer.

First is to clarify the conditions to transfer. Following the market orientation and based on the actual circumstances of the transferring company that has gone through public offerings, transactions, etc., Listing Transfer Measures clarifies that the transfer of the transferring company to the Sci-Tech Innovation Board shall meet the positioning of the Sci-Tech Innovation Board and meet the listing requirements of the Sci-Tech Innovation Board, including regulatory compliance, the number of shareholders, cumulative trading volume, the public float, market capitalization, and financial indicators, etc. The scope of the transferring company is a company that has been listed on the Select of the National Equities Exchange and Quotations for more than one year and there is no situation that the company should be removed from the Select.

The second is to optimize the review process. Since the transfer of listing is a change in the stock trading venue and does not involve a public offering of stocks, and the transfer company has been subject to continuous supervision and has a standardized operation basis, the time limit for reviewing listing transfers has been reduced from 3 months for initial public offerings to 2 months, improving the efficiency of the approval process. It also stipulates the main steps of the listing transfer approval such as application acceptance, review inquiries, and decision making, as well as application documents and listing transfer sponsorship arrangements to adjust market expectations. It is combined with approval rules and practices in the registration-based issuance and listing system, facilitates the interface between different approval systems, and emphasizes the information disclosure obligations of transferring companies, sponsors and other entities to improve the quality of information disclosure.

The third is to improve the interface between different systems. One is the listing transfer procedures. The SSE's decision to approve the transfer of listing shall be valid for 6 months from the date of approval, and the transferring company shall complete the preparations for the transfer of listing and apply for the listing of shares on the Sci-Tech Innovation Board within the validity period of the decision. The relevant procedures for listing and continuous supervision shall be governed by the provisions of Rules Governing the Listing of Stocks on the Shanghai Stock Exchange Sci-Tech Innovation Board on initial public offerings and listing. Second, the restriction on the sale of shares. According to the Listing Transfer Guidance, Listing Transfer Measures clarifies that the shares held by the controlling

shareholders, actual controllers, directors, supervisors, and senior officers of the transferring company shall be restricted for 12 months. Any reduction in shareholding by the controlling shareholders and actual controllers within the 6 months after the restriction period shall not lead to a change in the control of the company. The sales restriction and share reduction arrangements of core technical personnel and unprofitable companies shall be consistent with the initial listing. The third is the transfer of transaction systems. It is clarified that the opening reference price of the transferring company on the first day of listing is in principle the closing price of its stock on the last trading day of the National Equities Exchange and Quotations, and other trading arrangements shall be subject to the SSE's regulations on the companies listed on Sci-Tech Innovation Board.

During the early stage of the public consultation process, the market generally recognized the ideas and institutional arrangements of the Listing Transfer Measures and put forward suggestions for improvement. The SSE has carefully considered and fully adopted reasonable and feasible suggestions, such as extending the time for the transferring company to respond to review inquiries from 2 months to 3 months to enhance the inclusiveness of the system.

In the next step, the SSE will further refine various supporting systems for listing transfer, promote the smooth implementation of listing transfer, improve the inclusiveness and coverage of direct financing, strengthen the ability of financial services to serve the real economy, and form a synergistic force for the coordinated development of multi-level capital markets.

**上海证券交易所发布《全国中小企业股份转让系统挂牌公司向上海证券交易所科创板转板上市办法（试行）》**

2021 年 2 月 26 日，上海证券交易所（上交所）为细化落实《中国证监会关于全国中小企业股份转让系统挂牌公司转板上市的指导意见》（《转板上市指导意见》）关于转板上市制度的安排，规范转板公司向科创板转板上市的行为，做好制度衔接，经中国证券监督管理委员会（中国证监会）批准，发布实施了《全国中小企业股份转让系统挂牌公司向上海证券交易所科创板转板上市办法（试行）》（《转板上市办法》）。

畅通转板机制，形成错位发展、功能互补、有机联系的多层次市场体系，是贯彻党中国中央、中国国务院关于“十四五”时期资本市场高质量发展重要部署的具体举措之一，对提高直接融资比重，支持优质中小企业成长具有重要意义。

在中国证监会统筹指导下，上交所落实《转板上市指导意见》安排，组织制定了《转板上市办法》，按照市场导向、统筹兼顾、试点先行、防控风险的思路，立足转板公司已在精选层挂牌、无需发行股份的业务逻辑，设计简便高效的转板要求和程序，并做好制度及监管衔接。

一是明确转板条件。遵循市场导向，基于转板公司已经过公开发行、交易等实际情况，明确转板公司向科创板转板的，应当符合科创板定位，并满足科创板首次公开发行上市条件，包括合规性、股东人数、累计成交量、公众股东持股比例、市值及财务指标等。转板公司范围为全国中小企业股份转让系统有限责任公司精选层连续挂牌一年以上且不存在应当调出精选层情形的公司。

二是优化审核程序。鉴于转板上市属于股票交易场所变更，不涉及股票公开发行，且转板公司已接受持续监管，具有规范运行基础，故转板上市审核时限由首次公开发行的 3 个月压缩为 2 个月，提高审核效率。明确规定申请受理、审核问询、审议决定等转板上市审核的主要环节，以及申请文件和转板上市保荐安排，明确市场预期。结合注册制发行上市审核规则及实践做好审核制度衔接，强调转板公司、保荐人等主体的信息披露义务，提高信息披露质量。

三是做好制度衔接。其一，转板上市程序衔接。上交所同意转板上市的决定自作出之日起 6 个月有效，转板公司应当在决定有效期内完成转板上市准备工作并申请股票在科创板上市交易。上市相关程序及持续监管适用《上海证券交易所科创板股票上市规则》关于首次公开发行股票并上市的规定。其二，股份限售衔接。根据《转板上市指导意见》规定，明确转板公司控股股东、实际控制人、董监高所持股份限售期为 12 个月；控股股东、实际控制人限售期满后 6 个月内减持的，不得导致公司控制权发生变更；核心技术人员、未盈利企业的限售及减持安排与首发上市公司保持一致。其三，交易制度衔接。明确转板公司上市首日的开盘参考价格原则上为其股票在全国股转系统最后一个有成交交易日的收盘价，其他交易安排适用上交所关于科创板上市公司的规定。

在前期公开征求意见的过程中，市场总体认可《转板上市办法》的思路和制度安排，并提出了完善建议。上交所经认真研究论证，充分吸收合理可行建议，如将转板公司回复审核问询的时间由 2 个月延长至 3 个月，提升制度包容性。

下一步，上交所将进一步细化转板上市各项配套制度，推进转板上市平稳实施，提高直接融资包容度和覆盖面，增强金融服务实体经济能力，形成多层次资本市场协同发展合力。

Source 来源：
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20210226_5328488.shtml

**Singapore Exchange and Euroclear Bank to Launch Orchid Bond Structure**

Asia's leading international fixed income marketplace Singapore Exchange (SGX) and Euroclear Bank (Euroclear), the Brussels-based international central securities depositary (ICSD), announced the launch of the Orchid bond structure in Singapore, combining domestic bond issuance with global distribution channels.

International investors will be able to purchase bonds issued by Singapore-based issuers directly on SGX's wholly-owned subsidiary, The Central Depository (CDP) via Euroclear, and will benefit from real-time, multi-currency delivery versus payment (DVP) settlement with any counterparty within Euroclear's network. SGX and Euroclear will look to extend the offering beyond Singapore to other regional issuers.

SGX is Asia's most global bond listing venue, having listed over 6,600 securities by more than 1,600 issuers from 66 countries with amounts issued totaling US$2.2 trillion in 26 currencies. The addition of the Orchid bond structure allows market participants to utilize SGX as a one-stop issuance, listing and distribution platform for regional issuance.

SGX and Euroclear were both supported by HSBC in its capacity as arranger, custodian bank and paying agent in the setting up of the Orchid bond structure.

Lee Beng Hong, Senior Managing Director, Head of Fixed Income, Currencies and Commodities (FICC), SGX, said, "We are excited to partner with Euroclear to offer issuers and investors with a win-win solution, by allowing issuers to tap into SGX's listing and depository capabilities, while at the same time giving global investors access to a fast-growing Asian bond market. Asia is home to some of the world's fastest growing economies and we continue to see issuers tapping into debt capital markets. This offering will deepen the bond market's liquidity pool and has the potential to significantly expand the issuers' investor base."

Stephan Pouyat, Global Head of Capital Markets and Funds Services Euroclear, added, "We are excited by the opportunities now available to local Singaporean issuance and foreign investors through the Orchid bond structure which will widen the market's investor base. This launch continues the successful momentum we have seen in the Asia region over the past year for this type of tailored solution. Within our ecosystem we see continued scope for this structure laying the foundation for ESG bond issuance in foreign currencies in the near future."

Gavin Powell, Head of Global Markets, HSBC Singapore, commented, "Current market infrastructure must adapt to keep pace with a highly digitized and international investor community. Technology is the key to unlocking greater market access. We are excited by the possibilities Orchid bonds will offer issuers, who are seeking diversified funding sources and deeper liquidity pools, and for international investors hungry to pursue wider investment options. HSBC is pleased to have supported SGX and Euroclear in taking this step forward; another demonstration of collaboration enabling greater opportunities."

**新加坡交易所和欧洲清算银行将推出胡姬债券结构**

作为亚洲领先的国际固定收益市场，新加坡交易所（新交所）和总部位于布鲁塞尔的国际中央证券存托机构欧洲清算银行宣布，在新加坡推出胡姬债券结构，将新加坡国内债券发行与全球分销渠道相结合。

国际投资者将能够通过欧洲清算银行直接在新交所的全资子公司中央存托（CDP）购买新加坡发行人发行的债券，并将获益于欧洲清算银行网络内与任意交易对手方进行的实时、多币种货银对付（DVP）结算。新交所和欧洲清算银行将寻求扩大服务范围至新加坡以外其他地区的发行人。

新交所是亚洲最为国际化的债券上市和交易场所，迄今为止，来自 66 个国家的 1,600 多位发行人发行的 6,600 多只债券在新交所上市，发行金额超过 2.2 万亿美元，涵盖 26 种货币。随着胡姬债券结构的推出，市场参与者可利用新交所作为一站式发行、上市和分销平台进行区域发行。

在胡姬债券结构的建立过程中，汇丰银行担任新交所和欧洲清算银行的安排银行、托管银行和支付代理机构。

新交所执行副总裁兼固定收益、外汇和大宗商品部主管李民宏表示："我们很荣幸能够与欧洲清算银行合作，通过准许发行人利用新交所的上市和存托职能，为发行人和投资者提供双赢的解决方案，同时为全球投资者进入快速发展的亚洲债券市场提供机会。亚洲拥有全球增长最快的几个经济体，我们也看到发行人正不断进入债务资本市场。本次胡姬债券结构的推出将深化债券市场的流动资金池，并有望大幅扩大发行人的投资者基础。"

欧洲清算银行资本市场和基金服务全球负责人 Stephan Pouyat 补充道：“我们很高兴新加坡本地发行和外国投资者能够通过胡姬债券结构获得更多机会，该债券结构将扩大市场的投资者基础。本次债券结构的推出延续了我们过去一年在亚洲地区看到的该类定制解决方案的成功势头。在我们的生态系统中，我们看到这种结构仍有继续发展的空间，这为在不久的将来以外币发行 ESG 债券奠定了基础。”

汇丰银行（新加坡）环球市场及证券服务主管 Gavin Powell 表示：“当前的市场基础设施必须适应高度数字化和国际化的投资者群体。技术是扩大市场准入的关键要素。胡姬债券将为寻求多元化融资来源和更深层流动资金池的发行人以及渴望寻求更大范围投资选择的国际投资者提供机会，我们对此感到十分高兴。汇丰银行很荣幸能够为新交所和欧洲清算银行共同迈出这一步提供支持；这是为市场带来更多机会的又一个合作里程碑。”

Source 来源:
https://www.sgx.com/media-centre/20210218-sgx-and-euroclear-bank-launch-orchid-bond-structure

**Singapore Trading Festival Turns Ideas into Actions with Virtual Summit and Trading Challenge**

The inaugural Singapore Trading Festival (STF) will feature a strong lineup of industry experts at a full-day virtual summit on February 27, 2021, to discuss trading strategies and opportunities amid an environment reshaped by the COVID-19 pandemic. STF is jointly organized by Singapore Exchange (SGX) and InvestingNote, Southeast Asia's largest community-driven platform for investors and traders.

Prominent traders and investment and research analysts from over 20 regional and international banks, securities firms and financial media outlets will be speaking at the summit. These include co-founder of SMB Capital Mike Bellafiore who will deliver the summit's keynote address, author of the Market Wizard Series Jack Schwager, SGX's Market Strategist Geoff Howie, Song Seng Wun of CIMB Private Bank and David Kuo, co-founder of The Smart Investor.

Following the summit, a five-day simulated trading competition will run from March 1, 2021 to March 5, 2021 where participants will be given a virtual capital of S$100,000 to trade using real-time market data.

The multi-product challenge will cover all securities listed on SGX including stocks, daily leverage certificates (DLCs), exchange-traded funds (ETFs), real estate investment trusts (REITs) and structured warrants. To date, over 2,200 participants across the region have registered for the challenge.

Michael Syn, Senior Managing Director and Head of Equities at SGX, said, “The COVID-19 pandemic has heralded a new normal in investing, characterized by heightened price swings and uncertainties in capital markets as well as increased participation by regional retail investors. We will be hosting this regional event for the first time, bringing industry leaders and trading communities together to exchange ideas and insights as we learn, adapt, navigate and seek new opportunities in this new landscape.”

**新加坡股市交易节借助线上峰会和投资模拟大赛让梦想照进现实**

首届新加坡股市交易节将于 2021 年 2 月 27 日举行为期一天的线上峰会，届时，一批阵容强大的业内专家将探讨新冠疫情环境下的交易策略和投资机会。新加坡股市交易节由新加坡交易所（新交所）与 InvestingNote 联合举办，其中 InvestingNote 是东南亚地区最大的面向投资者和交易员的行业驱动平台。

来自 20 多家区域及国际银行、证券公司和金融媒体的杰出交易员、投资和研究分析师将在峰会上分享观点，其中包括将在峰会上发表主题演讲的 SMB Capital 联合创始人 Mike Bellafiore、Market Wizard 系列图书作者 Jack Schwager、新交所市场策略分析师 Geoff Howie、联昌国际私人银行宋诚焕以及 The Smart Investor 联合创始人 David Kuo。

峰会结束后，为期 5 天的投资模拟大赛将于 2021 年 3 月 1 日至 5 日举行，参与者将获得 10 万新元的虚拟资金，并使用实时市场数据进行交易。

这场多元产品竞赛将涵盖新交所上市的所有证券产品，包括股票、每日杠杆证书（DLCs）、交易所买卖基金（ETFs）、房地产投资信托（REITs）和结构性权证产品。截至目前，已有来自本地区的 2200 逾名参与者注册了本次大赛。

新交所执行副总裁兼股权部主管冼显明表示：“新冠疫情预示着投资进入新常态，其特点包括价格波动加剧、资本市场不确定性以及区域散户投资者的参与度提升。新交所首次举办这场区域性活动，旨在将行业领袖和投资界人士聚集在一起，在学习、适应、驾驭和寻求新机遇的过程中交流看法与见解。”

Source 来源:
https://www.sgx.com/media-centre/20210223-singapore-trading-festival-turns-ideas-actions-virtual-summit-and-trading

**Financial Conduct Authority of the United Kingdom Returns Funds to Victims of Unauthorized Deposit Taking and Collective Investment Schemes**

The Financial Conduct Authority (FCA) of the United Kingdom (UK) has obtained High Court Approval to return £3.42 million to compensate victims of a series of unauthorized deposit taking and collective investment schemes. The schemes were run by Samuel and Shantelle Golding and their companies Digital Wealth Limited also known as Digital Wealth Society (DWS) and Outsourcing Express Limited (OEL) also known as Kerchiing.

Between 2015 and 2017, the schemes alleged to involve the online purchase of wholesale goods from China for onward sale and promised unrealistically high returns, in some cases up to 100% of the amount invested. No significant trading was conducted, and the schemes relied on a continuous flow of new investors to fund existing investors' returns. Samuel and Shantelle Golding admitted to the Court they were personally involved in these contraventions.

The schemes raised just over £15m from over 1,000 individual accounts. The FCA took immediate enforcement action on learning about the schemes and prevented the disposal of the remaining funds. Despite this action, a shortfall of £3,285,413 was identified in the DWS deposit taking scheme and £834,402 in the OEL collective investment scheme.

The FCA has recovered £3,428,612.42, from various bank accounts containing the proceeds of the schemes, which will now be returned to 356 qualifying investors in the DWS scheme and 250 qualifying investors in the OEL scheme.

Mark Steward, Executive Director of Enforcement and Market Oversight at the FCA, said: "The FCA took action as soon as it became aware of these illegal schemes, preventing further losses to future investors who would be unable to exit the scheme before it inevitably collapsed. In this case, we managed to save some money for investors: too often it is too late. These firms were not authorized by the FCA and as we always say to consumers, if a scheme looks too good to be true, do not invest. We have worked very hard to identify people eligible to receive compensation from these schemes and are pleased to have been able to recover and return some of their money."

**英国金融行为监管局向未经授权吸收存款及集体投资计划的受害者返还资金**

英国金融行为监管局（金融行为监管局）已获英国高等法院批准返还 342 万英镑，以赔偿一系列未经授权的存款吸收及集体投资计划的受害者。该计划由 Samuel 和 Shantelle Golding 及其公司 Digital Wealth Limited（又称 Digital Wealth Society）和 Outsourcing Express Limited（又称 Kerchiing）运营。

2015 年至 2017 年期间，这些计划涉嫌涉及从中国在线购买批发商品以进行后续销售并承诺不切实际的高回报，某些情况下甚至承诺回报高达 100% 投资额。概无任何重大交易进行，这些计划依靠新投资者不断涌入为现有投资者的收益提供资金。Samuel 和 Shantelle Golding 向法院承认亲自参与了此类违法行为。

这些计划从 1,000 多个个人账户中筹集了 1,500 万英镑。金融行为监管局立即采取了执法行动以了解有关计划并阻止了剩余资金的处置。尽管采取了这一行动，Digital Wealth Society 存款吸收计划中的缺口仍为 3,285,413 英镑，Outsourcing Express Limited 集体投资计划的缺口仍为 834,402 英镑。

金融行为监管局已从包含该计划收益的各种银行账户中收回 3,428,612.42 英镑，现将这些款项返还给 Digital Wealth Society 存款吸收计划的 356 名适格投资者和 Outsourcing Express Limited 集体投资计划的 250 名适格投资者。

金融行为监管局执法与市场监督执行董事 Mark Steward 表示："金融行为监管局在发现这些非法计划后立即采取行动，防止未来投资者遭受进一步损失，因为投资者在这些计划不可避免地崩溃之前是无法退出计划的。在这种情况下，我们设法为投资者节省了部分资金：但往往为时已晚。这些公司未获得金融行为监管局的授权，正如我们经常劝诫消费者的那样，如果一项计划看起来完美得令人难以置信，请不要投资。我们已经非常努力地确认那些有资格获得赔偿的人，并且很高兴能够追回并归还他们部分资金。"

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-returns-funds-victims-unauthorised-deposit-taking-and-collective-investment-schemes

**Financial Conduct Authority of the United Kingdom Censures Premier FX for Payment Rule Breaches**

Premier FX was authorized by the Financial Conduct Authority (FCA) of the United Kingdom (UK) under the Payments Services Regulations to perform the regulated payment service of money remittance. Money remittance is the transfer of money without any payment account being created in the name of the customer, and where the funds are solely received to transfer a corresponding amount to a third party.

In reality however, Premier FX seriously misled its customers by informing them that it was able to hold their funds indefinitely, that their funds would be held in

secure, segregated client accounts and that their funds would be protected by the Financial Services Compensation Scheme.

None of these claims were true. Because of these misrepresentations, many customers paid their funds to Premier FX (some customers paid hundreds of thousands of pounds sterling, euros or US dollars) to hold without an onward transfer instruction on the basis that the funds would be repayable on demand.

Premier FX failed to comply with requirements relating to the safeguarding of funds and the use of payment accounts imposed on it under the Payment Services Regulations 2009 and the Payment Services Regulations 2017 between 2013 and 2018. An authorized payment institution like Premier FX should not hold a customer's funds unless accompanied by a payment order for onward transfer, either to be executed immediately or on a future date.

Premier FX was not permitted to hold its customers' funds indefinitely as this may have amounted to accepting deposits which is separately regulated under the Financial Services and Markets Act 2000.

The FCA would have imposed a substantial financial penalty on Premier FX because of the serious failings in this case. However, the FCA has considered that a public censure is a more appropriate sanction given that Premier FX is in liquidation and that there is a significant liability to its creditors, most of whom are consumers.

Peter Rexstrew, the sole shareholder and director of Premier FX, controlled all aspects of its operations. He restricted access to Premier FX's bank accounts and, save for brief periods when he was incapacitated through illness, dealt with nearly all of the transactions out of, and between, the accounts. The FCA has not found evidence that any employees were involved in this deception.

Mark Steward, Executive Director of Enforcement and Market Oversight, commented: "This has been a complex investigation involving the analysis of hundreds of thousands of transactions across Premier FX's bank accounts over the course of several years, in a range of currencies and through a number of overseas bank accounts. The investigation was complicated further by a lack of proper records. We may never understand Peter Rexstrew's motivation for operating Premier FX in this way, using new customers' funds to pay existing customers or business expenses. Whatever the reasons for his deception, his scheme completely unraveled within a few weeks of his death, leaving a mess for others and losses for customers. Our notice sets out our findings on what happened as a matter of record."

Peter Rexstrew died on June 16, 2018. His children, Katy Grogan and Charlie Rexstrew, were appointed as directors on June 18, 2018. They, and other Premier FX staff, attempted to continue the business and continued to make payments until it was evident the firm did not hold sufficient moneys to pay or satisfy all customers' instructions. When an increasing number of customers came forward, they realized that the firm held insufficient funds to repay all customer claims and so they ceased trading and reported the matter to the FCA.

The FCA is acutely aware of the distress to customers following by the firm's failure and the subsequent losses they incurred. The FCA is continuing to investigate whether there were breaches of its rules by any other parties and, if so, will take action, including action to recover redress for any breaches that may have caused or contributed to losses to customers.

**英国金融行为监管局：谴责外汇交易商 Premier FX 违反支付规则**

英国金融行为监管局（金融行为监管局）根据《付款服务法规》授权 Premier FX 执行受监管的汇款付款服务。汇款是指在没有以客户名义创建任何付款账户的情况下进行的汇款，汇款仅是为了将相应的金额转给第三方而进行的。

但实际上，Premier FX 严重误导了客户，告知他们可以无限期持有他们的资金，他们的资金将被保存在安全的隔离客户账户中，并且他们的资金将受到金融服务补偿计划的保护。

这些说法都不是正确的。由于这些不实陈述，许多客户将其资金支付给 Premier FX（某些客户支付了数十万英镑、欧元或美元）以暂无转账指示的方式持有，理由是这些资金可按需偿还。

Premier FX 未遵守 2013 年至 2018 年间《2009 年付款服务条例》和《2017 年付款服务条例》所规定的有关保护资金和使用其付款账户的规定。Premier FX 等授权付款机构不应持有客户的资金，除非附有立即转账或将来执行的转账付款单。

Premier FX 不允许无限期持有其客户资金，因为这可能等于接受存款，这是根据 2000 年《金融服务和市场法》单独监管的。

由于本案严重失误，金融行为监管局可能会对 Premier FX 处以巨额罚款。但是，金融行为监管局认为，鉴于 Premier FX 正在清算中，并且对其债权人（其中大多数是消费者）负有重大责任，因此，公开谴责是更适当的制裁措施。

Premier FX 的唯一股东兼董事 Peter Rexstrew 控制着公司运营的方方面面。他限制了对 Premier FX 银行账户的访问，除了在他因病不能工作的短暂时期外几乎处理了所有来自账户以及账户之间的交易。金融行为监管局尚未发现任何证明有员工参与该欺骗活动的证据。

执法与市场监督执行董事 Mark Steward 评论："这是一项复杂的调查，涉及对过去几年里 Premier FX 银行账户中以多种货币和通过多个海外银行账户进行的成千上万笔交易的分析。由于缺乏适当记录，调查工作进一步复杂化。我们可能永远无法理解 Peter Rexstrew 为什么以这种方式运营 Premier FX，用新客户的资金来支付现有客户或业务费用。无论其欺诈的原因是什么，他的计划在他死亡后的几周内就完全被揭穿了，留下了一团混乱，给客户造成了损失。我们的通知列出了我们对所发生的事情的调查结果。"

Peter Rexstrew 于 2018 年 6 月 16 日去世。他的孩子 Katy Grogan 和 Charlie Rexstrew 于 2018 年 6 月 18 日被任命为董事。他们和其他 Premier FX 员工试图继续开展业务并继续付款，直到公司明显没有足够的资金支付或满足所有客户的指示。当越来越多的客户前来投诉时，他们意识到公司持有的资金不足以偿还所有客户的索赔，因此他们停止交易并向金融行为监管局报告了此事。

金融行为监管局敏锐地意识到公司倒闭以及随之而来的损失给客户所带来的困扰。金融行为监管局会继续调查是否有任何其他方违反其规则的情况，如果有，将采取行动，以补救任何可能造成或导致客户损失的违规行为。

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-censures-premier-fx-payment-rule-breaches

**Australian Securities and Investments Commission Sets Five-year Sunset Date for Litigation Funding Legislative Instrument**

*ASIC Corporations (Amendment) Instrument 2021/116* (amending instrument) amends *ASIC Corporations (Litigation Funding Schemes) Instrument 2020/787* (primary instrument) by changing the sunset date of the primary instrument. The primary instrument will now sunset on August 22, 2025.

The primary instrument commenced on August 22, 2020 and provided exemptions from certain provisions in Chapters 5C and 7 of the *Corporations Act 2001* for litigation funding schemes. The relief was provided to facilitate the implementation of the (then) new regulatory framework for litigation funding schemes.

The amending instrument introduces a five-year sunset date for the primary instrument, having regard to:

- concerns with the original term of the primary instrument raised by the Senate Standing Committee for the Scrutiny of Delegated Legislation, which assesses all legislative instruments subject to disallowance, disapproval or affirmative resolution by the Senate; and
- the overlap between the matters addressed by the primary instrument and the recommendations in the final report of the Parliamentary Joint Committee inquiry into litigation funding and the regulation of the class action industry (December 2020), which the Government is yet to respond to.

The primary instrument was due to sunset on October 1, 2030 in accordance with the default sunsetting arrangements for legislative instruments provided for under the *Legislation Act 2003*.

ASIC formed the view that, having regard to the above circumstances, it was preferable to amend the term of the primary instrument to five years.

ASIC will continue to monitor and if necessary, further modify the primary instrument to ensure that it is operating effectively and consistently with the policy intent of the legislative framework applicable to litigation funding schemes.

*Background*

From August 22, 2020, operators of litigation funding schemes generally need to hold an Australian financial services license, and litigation funding schemes will generally be subject to the managed investment scheme regime under the *Corporations Act 2001*.

The primary instrument made by ASIC provided for exemptions from certain provisions in Chapters 5C and 7 of the *Corporations Act 2001* for litigation funding schemes, including:

- the obligation to give a Product Disclosure Statement (PDS) to 'passive' members of open litigation funding schemes on the condition that the PDS is available on the scheme operator's website and referred to in advertising material;
- the obligation to regularly value scheme property;
- the statutory withdrawal procedures for members who withdraw from a class action under court rules;
- the requirement to disclose detailed fees and costs information and information about labor standards or environmental, social or ethical considerations.

**澳大利亚证券及投资委员会为诉讼资金立法文书设定 5 年终止日期**

*澳大利亚证券及投资委员会公司（修订）文书 2021/116*（修订文书）通过更改主要文书的失效日期，对*澳大利亚证券及投资委员会公司（诉讼资助计划）文书 2020/787*（主要文书）进行了修订。目前，主要文书将于 2025 年 8 月 22 日失效。

该主要文书于 2020 年 8 月 22 日生效，并规定了《2001 年公司法》第 5C 章和第 7 章的某些条款对诉讼资金计划的豁免。提供救济是为了促进（当时）新的诉讼筹资计划监管框架的实施。

考虑到以下因素，修订文书为主要文书规定了 5 年的终止日期：

- 涉及参议院委派常务委员会审议的主要文书的原始条款，负责评估所有须经参议院否决、不批准或通过决议的立法文书；及
- 主要文书处理的事项与议会联合委员会关于诉讼资金和集体诉讼行业监管的最终报告（2020 年 12 月）中的建议之间存在重叠，政府尚未对此作出回应。

根据《2003 年立法法》规定的立法文书的默认退约安排，主要文书应于 2030 年 10 月 1 日到期。

澳大利亚证券及投资委员会认为，考虑到上述情况，最好将主要文书的期限修改为 5 年。

澳大利亚证券及投资委员会将继续监视并在必要时进一步修改主要文书，以确保其有效且一致地适用于诉讼融资计划的立法框架的政策意图。

*背景资料*

自 2020 年 8 月 22 日起，诉讼资金计划的经营者一般需要持有澳大利亚金融服务牌照，并且诉讼资金计划通常将受《2001 年公司法》规定的管理投资计划制度的约束。

澳大利亚证券及投资委员会制定的主要文书规定了《2001 年公司法》第 5C 章和第 7 章中有关诉讼资金计划的某些规定，其中包括：

- 有义务向公开诉讼资金计划的"被动"成员提供产品披露声明，条件是该披露信息可以在计划运营商的网站上找到并在广告材料中提及；
- 定期评估计划财产的义务；
- 根据法院规则，退出集体诉讼的成员的法定退出程序；
- 要求披露详细的费用和成本信息以及有关劳工标准或环境、社会或道德因素的信息。

Source 来源：

https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-028mr-asic-sets-five-year-sunset-date-for-litigation-funding-legislative-instrument/

**The Monetary Authority of Singapore and The Association of Banks in Singapore Jointly Issued a Paper on Managing the Risks of Remote Working in Financial Institutions**

On March 2, 2021, The Monetary Authority of Singapore (MAS) and The Association of Banks in Singapore (ABS) jointly issued a paper on managing new risks that could emerge from extensive remote working arrangements adopted by financial institutions (FIs) amid the COVID-19 pandemic.

The paper "Risk Management and Operational Resilience in a Remote Working Environment" highlights that, in view of the protracted remote working arrangements and the likely adoption of hybrid working arrangements in future, it is important that FIs remain vigilant towards remote working risks and take pre-emptive steps to mitigate them. The Paper seeks to –

- raise awareness of key remote working risks in the financial sector;
- share good practices adopted by FIs to mitigate key remote working risks; and
- encourage all FIs to adopt good practices on managing remote working risks.

The Paper looks at possible risks to FIs in the areas of operations, technology and information security, fraud and staff misconduct, and legal and regulatory risks. It also examines the impact on people and culture that may be brought about by remote working. Drawing from the experiences of ABS member banks, the Paper suggests key risk management actions needed to address these areas of concern. The risks and risk mitigation measures set out in the Paper are also applicable to non-bank FIs.

MAS encourages FIs to benchmark their remote working controls against the examples in the Paper. FIs should also continually review and enhance their risk management practices to address evolving risks. This Paper is part of the ongoing collaboration between MAS and ABS' Return to Onsite Operations Taskforce (ROOT), to coordinate responses to the crisis and prepare for a post COVID-19 new normal.

**新加坡金融管理局与新加坡银行协会联合发表了一篇关于管理金融机构远程工作风险的论文**

2021 年 3 月 2 日，新加坡金融管理局与新加坡银行协会联合发表了一篇论文，探讨了新型冠状病毒大流行背景下金融机构广泛采取的远程工作安排可能产生的新风险。

论文《远程工作环境中的风险管理与运营弹性》指出，鉴于长期的远程工作安排以及未来可能采用的混合工作安排，金融机构对远程工作风险保持警惕并采取预防措施以降低风险是很重要的。该论文旨在——

- 提高对金融部门主要远程工作风险的认识；
- 分享金融机构为减轻主要远程工作风险而采取的良好做法；及
- 鼓励所有金融机构采用管理远程工作风险的良好做法。

该论文探讨了金融机构在运营、技术和信息安全、欺诈和人员不当行为以及法律和法规风险方面可能存在的风险，还研究了远程工作可能对人们和文化造成的影响。借鉴新加坡银行协会成员银行的经验，该论文提出了解决这些关注领域所需的关键风险管理措施。该论文中陈列的风险和降低风险的措施也适用于非银行金融机构。

新加坡金融管理局鼓励金融机构根据论文中的示例对远程工作控制进行基准测试。金融机构还应不断审查并加强其风险管理实践以应对不断变化的风险。该论文是新加坡金融管理局与新加坡银行协会的返回现场运营任务组（ROOT）之间正在进行的合作中的一部分，目的在于协调应对危机并为新型冠状病毒大流行后的新常态做准备。

Source 来源:
https://www.mas.gov.sg/news/media-releases/2021/managing-the-risks-of-remote-working-in-financial-institutions