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Financial Services Regulatory Update 金融服务监管资讯

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Enterprise Ireland launches IPO Strategic Finance Program 2021 with Euronext

In 2021, Enterprise Ireland, an Irish government organization responsible for the development and growth of Irish enterprises in world markets and ranked first in the world of venture capital investors by deal count in 2020 (according to PitchBook, a leading Venture Capital and Private Equity Investment Platform), announced its collaboration with Euronext to support the next wave of Irish companies that are on course for a stock market listing (initial public offering or IPO) in the next 5 years through IPOready.

IPOready was launched by Euronext Dublin in 2015 to give companies a comprehensive understanding of how to raise strategic finance, the different options available and the best mix for the growth of the business. The programme has been delivered by Euronext Dublin in partnership with Enterprise Ireland and the Ireland Strategic Investment Fund (ISIF) (an Irish sovereign development fund with a statutory mandate to invest on a commercial basis) and is part of the Euronext pan-European suite of pre-IPO programmes for ambitious scaling companies. A company which (i) is generating more than €5 million in revenue per annum; (ii) has a track record of growth and potential to accelerate revenues; and (iii) can commit two senior executives (typically CEO, CFO, founder) for the duration of the programme is eligible to participate in IPOready.

IPOready content is provided by entrepreneurs, business leaders and committed partners from the financial industry, including investment bankers, brokers, investors, auditors, lawyers, financial communication and investor relations experts. Participants of the programme will gain real-life practical insights from Euronext executives, executives from leading public limited companies, entrepreneurs, advisors and investors, a deep understanding of capital markets, fundraising options and the IPO process, knowledge of what being a public limited company means and why investor relations are important and skills in how to scale

through acquisition. IPOready also offers opportunities for participants to pitch their business to potential domestic and international investors, have 1-1 meetings with ISIF investment team and get the guidance from an experienced mentor and feedback on the pitch. In addition, it helps the participants to build a valuable network of investors, entrepreneurs, experienced industry leaders and corporate advisors for the participants and their companies on their financing journey.

By launching programmes like IPOready, securities exchanges and governments can give companies the skill sets they require to raise money and to understand the different sources of finance for further expansion. This facilitates fast-growing enterprises to access equity markets and fuels the growth of the capital markets, which are crucial for sustainable economic growth and development.

爱尔兰贸易及科技发展局与泛欧交易所启动 IPO 战略融资计划 2021

2021 年，爱尔兰贸易及科技发展局 (Enterprise Ireland) (其为负责爱尔兰企业在全球市场上发展和成长的爱尔兰政府组织，根据领先的风险投资和私募股权投资平台 PitchBook 的调查，按 2020 年交易数量计，其在风险投资中全球排名第一) 宣布与泛欧交易所 (Euronext) 合作，透过 IPOready 支持下一波在未来 5 年内将要进行股票上市 (首次公开募股或 IPO) 的爱尔兰公司。

IPOready 由泛欧证券交易所都柏林分部于 2015 年推出，旨在使公司全面了解如何筹集战略用融资、可用的不同融资选择以及有助业务发展的最佳融资组合。该计划由泛欧交易所都柏林分部与爱尔兰贸易及科技发展局和爱尔兰战略投资基金 (Ireland Strategic Investment Fund) (ISIF) (一个有法定授权进行商业投资的爱尔兰国家发展基金) 合作提供，并且是泛欧交易所针对有扩大规模的抱负的公司的泛欧首次公开募股前计划的一部分。一家 (i) 年收入超过 500 万欧元； (ii) 拥有良好增长

的业绩记录，并有潜力增加收入； (iii) 在计划期间内可以委派两名高级管理人员（通常为首席执行官、首席财务官、创始人）的公司便有资格参与 IPOready。

IPOready 内容由金融业的企业家、商业领袖和坚定的合作伙伴，包括投资银行家、经纪商、投资者、审计师、律师、金融通讯和投资者关系专家提供。该计划的参与者将从泛欧交易所的高级管理人员、领先上市有限公司的高级管理人员、企业家、顾问和投资者那里获得现实情形中的实践见解，得到对资本市场、资金筹集方案和 IPO 流程有深入的了解，了解成为上市有限公司的影响、投资者关系的重要性和手段，以及通过收购进行扩展中所需的技能。IPOready 亦为参与者提供了向潜在的本地及国际投资者推销业务的机会、与 ISIF 投资团队举行了 1 对 1 会议，并使参与者获得了经验丰富的导师的指导和推销的反馈。此外，它还可以帮助参与者为参与者及其公司的融资过程建立有价值的投资者、企业家、经验丰富的行业领导者和公司顾问的网络。

通过启动类似 IPOready 的计划，证券交易所及政府可以为公司提供募集资金和了解进一步扩张所需的不同资金来源所需的技能。这可促进快速增长的企业进入证券市场，并促进了资本市场的增长，对于可持续的经济增长和发展至关重要。

Source 来源：

<https://www.enterpriseireland.com/en/Events/OurEvents/IPO-Strategic-Finance-Programme/>
<https://www.enterpriseireland.com/en/Events/OurEvents/IPO-Strategic-Finance-Programme/IPOready-Brochure.PDF>

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Bolina Holding Co., Ltd. (In Liquidation) (Stock Code: 1190)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on March 8, 2021 that the listing of the shares of Bolina Holding Co., Ltd. (Bolina) will be cancelled with effect from 9:00 am on March 10, 2021 under Rule 6.01A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading in Bolina's shares has been suspended since September 17, 2018. Under Rule 6.01A, the Exchange may delist Bolina if trading does not resume by March 16, 2020.

Bolina failed to fulfil all the resumption guidance set by the Exchange and resume trading in its shares by March

16, 2020. On May 8, 2020, the Listing Committee decided to cancel the listing of Bolina's shares on the Exchange under Rule 6.01A.

On May 15, 2020, Bolina sought a review of the Listing Committee's decision by the Listing Review Committee. On November 4, 2020, the Listing Review Committee upheld the decision of the Listing Committee to cancel Bolina's listing. Accordingly, the Exchange will cancel Bolina's listing with effect from 9:00 am on March 10, 2021.

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

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

香港联合交易所有限公司宣布取消航标控股有限公司（清盘中）（股份代号：1190）的上市地位

于 2021 年 3 月 8 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 3 月 10 日上午 9 时起，航标控股有限公司（航标）的上市地位将根据香港联合交易所有限公司证券上市规则（《上市规则》）第 6.01A 条予以取消。

航标股份自 2018 年 9 月 17 日起已暂停买卖。根据《上市规则》第 6.01A 条，若航标未能于 2020 年 3 月 16 日或之前复牌，联交所可将航标除牌。

航标未能于 2020 年 3 月 16 日或之前履行联交所订下的所有复牌指引而复牌。于 2020 年 5 月 8 日，上市委员会决定根据《上市规则》第 6.01A 条取消航标股份在联交所的上市地位。

航标于 2020 年 5 月 15 日向上市复核委员会申请复核上市委员会的决定。上市复核委员会于 2020 年 11 月 4 日决定维持上市委员会取消航标上市地位的决定。按此，联交所将于 2021 年 3 月 10 日上午 9 时起取消航目标上市地位。

联交所已要求航标刊发公告，交代其上市地位被取消一事。

联交所建议，航标股东如对除牌的影响有任何疑问，应征询适当的专业意见。

Source 来源：

https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210308news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of China Assurance Finance Group Limited (Stock Code: 8090)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on March 10, 2021 that the listing of the shares of China Assurance Finance Group Limited (China Assurance Finance) will be cancelled with effect from 9:00 am on March 12, 2021 under Rule 9.14A of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (GEM Rules).

Trading in China Assurance Finance's shares has been suspended since April 1, 2019. Under GEM Rule 9.14A, the Exchange may delist China Assurance Finance if trading does not resume by March 31, 2020.

China Assurance Finance failed to fulfil all the resumption guidance set by the Exchange, demonstrate its compliance with GEM Rule 17.26 and resume trading in its shares by March 31, 2020. On June 5, 2020, the GEM Listing Committee decided to cancel the listing of China Assurance Finance's shares on the Exchange under GEM Rule 9.14A.

On June 11, 2020, China Assurance Finance sought a review of the GEM Listing Committee's decision by the GEM Listing Review Committee. On March 2, 2021, the Listing Review Committee upheld the decision of the GEM Listing Committee to cancel China Assurance Finance's listing. Accordingly, the Exchange will cancel China Assurance Finance's listing with effect from 9:00 am on March 12, 2021.

The Exchange has requested China Assurance Finance to publish an announcement on the cancellation of its listing.

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

香港联合交易所有限公司宣布取消中国融保金融集团有限公司（股份代号：8090）的上市地位

于 2021 年 3 月 10 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 3 月 12 日上午 9 时起，中国融保金融集团有限公司（中国融保金融）的上市地位将根据香港联合交易所有限公司 GEM 证券上市规则（《GEM 规则》）第 9.14A 条予以取消。

中國融保金融的股份自 2019 年 4 月 1 日起已暂停买卖。根据《GEM 规则》第 9.14A 条，若中國融保金融未能于

2020 年 3 月 31 日或之前复牌，联交所可将中國融保金融除牌。

中國融保金融未能于 2020 年 3 月 31 日或之前履行联交所订下的所有复牌指引及证明其符合《GEM 规则》第 17.26 条的规定而复牌。于 2020 年 6 月 5 日，GEM 上市委员会决定根据《GEM 规则》第 9.14A 条取消中國融保金融股份在联交所的上市地位。

于 2020 年 6 月 11 日，中國融保金融寻求由 GEM 上市复核委员会复核 GEM 上市委员会的裁决。于 2021 年 3 月 2 日，上市复核委员会决定维持 GEM 上市委员会取消中國融保金融上市地位的决定。按此，联交所将于 2021 年 3 月 12 日上午 9 时起取消中國融保金融的上市地位。

联交所已要求中國融保金融刊发公告，交代其上市地位被取消一事。

联交所建议，中國融保金融股东如对除牌的影响有任何疑问，应征询适当的专业意见。

Source 来源:

https://www.hkex.com.hk/News/Regulatory-Announcements/2021/2103102news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Gold-Finance Holdings Limited (Provisional Liquidators Appointed) (Stock Code: 1462)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on March 12, 2021 that the listing of the shares of Gold-Finance Holdings Limited (Gold-Finance) will be cancelled with effect from 9:00 am on March 16, 2021 under Rule 6.01A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading in Gold-Finance's securities has been suspended since May 6, 2019. Under Rule 6.01A, the Exchange may delist Gold-Finance if trading does not resume by November 5, 2020.

Gold-Finance failed to fulfill all resumption guidance set by the Exchange and resume trading in its securities by November 5, 2020. On December 4, 2020, the Listing Committee decided to cancel the listing of Gold-Finance's shares on the Exchange under Rule 6.01A.

On December 11, 2020, Gold-Finance sought a review of the Listing Committee's decision by the Listing Review Committee. On March 2, 2021, Gold-Finance withdrew its review application. Accordingly, the Exchange will cancel Gold-Finance's listing with effect from 9:00 am on March 16, 2021.

The Exchange has requested Gold-Finance to publish an announcement on the cancellation of its listing.

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

香港联合交易所有限公司宣布取消金诚控股有限公司（已委任临时清盘人）（股份代号：1462）的上市地位

于 2021 年 3 月 12 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 3 月 16 日上午 9 时起，金诚控股有限公司（金诚）的上市地位将根据香港联合交易所有限公司证券上市规则（《上市规则》）第 6.01A 条予以取消。

金诚的股份自 2019 年 5 月 6 日起已暂停买卖。根据《上市规则》第 6.01A 条，若金诚未能于 2020 年 11 月 5 日或之前复牌，联交所可将金诚除牌。

金诚未能于 2020 年 11 月 5 日或之前履行联交所订下的所有复牌指引而复牌。于 2020 年 12 月 4 日，上市委员会决定根据《上市规则》第 6.01A 条取消金诚股份在联交所的上市地位。

于 2020 年 12 月 11 日，金诚寻求由上市复核委员会复核上市委员会的裁决。于 2021 年 3 月 2 日，金诚自行撤回复核申请。按此，联交所将于 2021 年 3 月 16 日上午 9 时起取消金诚的上市地位。

联交所已要求金诚刊发公告，交代其上市地位被取消一事。

联交所建议，金诚股东如对除牌的影响有任何疑问，应征询适当的专业意见。

Source 来源：

https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210312news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Youyuan International Holdings Limited (In Liquidation) (Stock Code: 2268)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on March 17, 2021 that the listing of the shares of Youyuan International Holdings Limited (Youyuan) will be cancelled with effect from 9:00 am on March 22, 2021 under Rule 6.01A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading in Youyuan's securities has been suspended since August 19, 2019. Under Rule 6.01A, the Exchange may delist Youyuan if trading does not resume by February 18, 2021.

Youyuan failed to fulfill all resumption guidance set by the Exchange, comply with the Listing Rules and resume trading in its securities by February 18, 2021. On March 5, 2021, the Listing Committee decided to cancel the listing of Youyuan's shares on the Exchange under Rule 6.01A.

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

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

香港联合交易所有限公司宣布取消优源国际控股有限公司（清盘中）（股份代号：2268）的上市地位

于 2021 年 3 月 17 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 3 月 22 日上午 9 时起，优源国际控股有限公司（优源）的上市地位将根据香港联合交易所有限公司证券上市规则（《上市规则》）第 6.01A 条予以取消。

优源的股份自 2019 年 8 月 19 日起已暂停买卖。根据《上市规则》第 6.01A 条，若优源未能于 2021 年 2 月 18 日或之前复牌，联交所可将优源除牌。

优源未能于 2021 年 2 月 18 日或之前履行联交所订下的所有复牌指引并遵守《上市规则》的规定而复牌。于 2021 年 3 月 5 日，上市委员会决定根据《上市规则》第 6.01A 条取消优源股份在联交所的上市地位。

联交所已要求优源刊发公告，交代其上市地位被取消一事。

联交所建议，优源股东如对除牌的影响有任何疑问，应征询适当的专业意见。

Source 来源：

https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210317news?sc_lang=en

Market Misconduct Tribunal Sanctions Magic Holdings International Limited and its Directors for Late Disclosure of Inside Information

On March 11, 2021, the Market Misconduct Tribunal (MMT) announced that it has fined Magic Holdings International Limited (Magic) and five of its directors a

total of HK\$4 million after they were found to be culpable of late disclosure of inside information on L'Oréal S.A.'s (L'Oréal) proposed acquisition of Magic in 2013. Magic and the five directors were ordered to pay a fine in the range of HK\$750,000 to HK\$1.5 million each.

The five directors, namely, chairman, Mr. Stephen Tang Siu Kun (Tang); executive directors, Mr. She Yu Yuan, Mr. Luo Yao Wen and Mr. Cheng Wing Hong (Cheng), who was also the company secretary at the material time; and non-executive director, Mr. Sun Yan, were also disqualified from being a director or being involved in the management of a listed corporation or any other specified corporation, for eight to 24 months.

The MMT found that Magic's disclosure of L'Oréal's proposed acquisition, which would have a positive impact on Magic's share price, had been delayed for around three months. Investors who sold their Magic shares during that time were hence ignorant of the information that they should be entitled to.

The MMT considered that Magic's breach of the disclosure requirement was all the more serious because it had not taken all reasonable measures to monitor the confidentiality of the proposed acquisition and it had not disclosed it to the public as soon as reasonably practicable after becoming aware that the confidentiality of the proposed acquisition had not been preserved.

The MMT further ordered that:

- the Hong Kong Institute of Certified Public Accountants to take disciplinary actions against Tang and Cheng;
- Magic and the five directors to pay the SFC's investigation and legal costs, as well as the costs of the MMT proceedings; and
- the five directors to attend an SFC-approved training program on the corporate disclosure regime, directors' duties and corporate governance.

市场失当行为审裁处因未有及时披露内幕消息而对美即控股国际有限公司及其董事施加制裁

于 2021 年 3 月 11 日，市场失当行为审裁处（审裁处）宣布因美即控股国际有限公司（美即控股）及其五名董事早前被裁定未有及时披露有关 L'Oréal S.A. (L'Oréal) 于 2013 年建议收购美即控股的内幕消息后，而对其处以合共 400 万港元的罚款。美即控股及该五名董事被饬令各自支付 750,000 港元至 150 万港元的罚款。

该五名董事同时被取消担任上市法团或任何其他指明法团的董事，或参与管理上市法团或任何其他指明法团的资格，为期八至 24 个月。五人分别为主席邓绍坤先生

（邓）；执行董事余雨原先生、骆耀文先生和郑永康先生（郑）；及非执行董事孙焱先生，而郑于关键时间亦兼任公司秘书。

审裁处裁定，美即控股延迟了大约三个月才披露 L'Oréal 的收购建议，而有关消息本应对美即控股的股价带来正面影响。因此，当时沽售了美即控股股份的投资者对他们理应有权获取的消息毫不知情。

审裁处认为，美即控股违反披露规定的行为尤其严重，因为该公司不但没有采取一切合理措施，以监察该收购建议的保密情况，而且在知道该收购建议被泄露后，并无在合理地切实可行的范围内尽快向公众作出披露。

审裁处进一步命令：

- 香港会计师公会就对邓及郑采取纪律行动；
- 美即控股及该五名董事支付证监会的调查和法律费用，以及审裁处研讯程序的讼费；及
- 该五名董事参加经证监会核准有关企业披露制度、董事职责及企业管治的培训课程。

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR27>

Hong Kong Securities and Futures Commission Reprimands and Fines Sino-Rich Securities & Futures Limited HK\$7.2 Million for Breaches of Anti-Money Laundering Regulatory Requirements

On March 15, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has reprimanded and fined Sino-Rich Securities & Futures Limited (Sino-Rich) HK\$7.2 million for failures in complying with anti-money laundering and counter-terrorist financing regulatory requirements when handling cash deposits and third party fund transfers. Sino-Rich is licensed under the Securities and Futures Ordinance to carry on business in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities.

The SFC's investigation found that between April 2015 and October 2017 (Relevant Period), Sino-Rich had routinely processed:

- 238 cash deposits, with an aggregate amount of over HK\$30 million; and
- 269 third party transfers, with an aggregate amount of over HK\$900 million.

For cash deposits, there is no record of any enquires made by Sino-Rich's staff with the clients and approvals

by its responsible officers (ROs) prior to January 2017. It was only after the SFC issued a management letter to Sino-Rich in November 2016 that Sino-Rich required its staff to record the reasons and the ROs' approval for cash deposits.

With respect to third party transfers, Sino-Rich's staff were required to fill in the relevant third party transfer forms but important information such as the client's relationship with the third party, the reason for the transfer and/or the client's signature was not provided in around 40% of the forms. The SFC also found that there were numerous occasions where the relationships or reasons stated do not include sufficient particulars to explain why the relevant clients had to use their securities/futures accounts at Sino-Rich to receive or route funds from/to third parties.

There is no record that Sino-Rich had rejected any requests for cash deposits and third party transfers or made any reports to the Joint Financial Intelligence Unit (JFIU) during the Relevant Period. Nonetheless, the SFC found that a substantial number of cash deposits and third party transfers processed or approved by Sino-Rich raised a number of red flags that warranted further inquiries or report to the JFIU. For example:

- 38 cash deposits with an aggregate amount of HK\$3 million were made to a client's account within eight days and the said sum exceeded the client's liquid assets and annual net profit declared in its account opening documents;
- 12 cash deposits with an aggregate amount of HK\$1 million were made to a client's account within a day and then the entire amount was transferred to an account of another broker on the same day; and
- Sino-Rich approved a client's request for third party transfer on the basis that such transfer was made to his business partner, even though the account opening documents recorded that the client was a full-time investor.

The SFC is of the view that Sino-Rich's conduct was in breach of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Guideline on Anti-Money Laundering and Counter-Terrorist Financing (April 2015 – February 2018 edition), the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and the Management, Supervision and Internal Control Guidelines for Persons Licensed by or Registered with the Securities and Futures Commission.

In deciding the disciplinary sanctions against Sino-Rich, the SFC took into account that:

- Sino-Rich's failures lasted for more than two years involving over HK\$930 million;
- it is important for licensed corporations to have in place adequate and effective internal control

systems to mitigate the risk of money laundering and/or terrorist financing;

- Sino-Rich cooperated with the SFC to resolve the SFC's regulatory concerns;
- in resolving the SFC's regulatory concerns, Sino-Rich agreed to engage an independent reviewer to review its internal controls; and
- Sino-Rich has no previous disciplinary record with the SFC.

A copy of the Statement of Disciplinary Action is available on the SFC website: <https://apps.sfc.hk/edistributionWeb/api/news/openAppendix?lang=EN&refNo=21PR29&appendix=0>

香港证券及期货事务监察委员会因中顺证券期货有限公司违反有关打击洗钱的监管规定而谴责及罚款其 720 万港元

于 2021 年 3 月 15 日，香港证券及期货事务监察委员会（证监会）宣布，其谴责中顺证券期货有限公司（中顺）并处以 720 万港元罚款，原因是该公司在处理现金存款及第三者资金转帐时，没有遵守有关打击洗钱及恐怖分子资金筹集的监管规定。中顺根据《证券及期货条例》获发牌进行第 1 类（证券交易）、第 2 类（期货合约交易）、第 4 类（就证券提供意见）、第 5 类（就期货合约提供意见）及第 9 类（提供资产管理）受规管活动的业务。

证监会的调查发现，在 2015 年 4 月至 2017 年 10 月期间（有关期间），中顺以例行方式处理了：

- 238 笔总额超过 3,000 万港元的现金存款；及
- 269 笔总额超过 9 亿港元的第三者转帐。

就现金存款而言，在 2017 年 1 月之前，没有纪录显示中顺的职员曾经向客户作出任何查询，或其负责人员曾经给予批准。直至证监会在 2016 年 11 月向中顺发出致管理层的函件后，中顺才规定其职员须就现金存款记录相关原因及负责人员所作的审批。

关于第三者转帐，中顺的职员须填写有关的第三者转帐表格，但当中约 40% 的表格并未提供客户与第三者的关系、转帐的原因及 / 或客户签署等重要资料。证监会亦发现，在很多情况中，所述明的关系或原因均没有包含足够的详情以解释为何有关客户必须使用他们在中顺的证券 / 期货帐户从第三者接收资金，或向第三者转移资金。

尽管没有纪录显示中顺在有关期间曾经拒绝任何现金存款及第三者转帐的要求，或曾经向联合财富情报组（财富情报组）作出任何报告，证监会却发现，大量经中顺处理或批准的现金存款及第三者转帐，存在多项使中顺

有必要作进一步查讯或向财富情报组报告的预警迹象。举例来说：

- 有 38 笔总额为 300 万港元的现金存款在八天内被存入某客户的帐户，而上述款额超过了该客户在其开户文件内申报的流动资产和全年净利润；
- 有 12 笔总额为 100 万港元的现金存款在一天内被存入某客户的帐户，其后于同日全数被转至在另一家经纪行开立的帐户；及
- 尽管开户文件记录了某客户是全职投资者，中顺仍基于该客户的第三者转帐要求是转帐予其商业伙伴而予以批准。

证监会认为，中顺的行为违反了《打击洗钱及恐怖分子资金筹集条例》、《打击洗钱及恐怖分子资金筹集指引》（2015 年 4 月至 2018 年 2 月的版本）、《证券及期货事务监察委员会持牌人或注册人操守准则》及《适用于证券及期货事务监察委员会持牌人或注册人的管理、监督及内部监控指引》。

证监会在决定对中顺的纪律处分时，已考虑到：

- 中顺的缺失持续了超过两年，并涉及逾 9.3 亿港元；
- 持牌法团必须设有充分及有效的内部监控系统，以减低洗钱及 / 或恐怖分子资金筹集风险；
- 中顺与证监会合作解决证监会提出的监管关注事项；
- 中顺在解决证监会提出的监管关注事项的过程中，同意委聘独立检讨机构，以检讨其内部监控措施；及
- 中顺过往并无遭受证监会纪律处分的纪录。

有关纪律行动声明载于证监会网站：
<https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/api/news/openAppendix?lang=TC&refNo=21PR29&appendix=0>

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR29>

Hong Kong Securities and Futures Commission Issues Restriction Notices to 15 Brokers to Freeze Client Accounts Linked to Suspected Social Media Ramp-and-Dump Scam

On March 15, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has issued restriction notices pursuant to sections 204 and 205 of the Securities and Futures Ordinance to 15 brokers, prohibiting them from dealing with or processing certain assets held in 32 trading accounts, which are related to a suspected social media ramp-and-dump scam involving the manipulation of the market in

the shares of a company listed on The Stock Exchange of Hong Kong Limited between November 2019 and November 2020.

A social media ramp-and-dump scam is a form of stock market manipulation where fraudsters use different means to “ramp” up the share price of a listed company and then induce investors via social media platforms to purchase the shares they “dump” at an artificially high price.

The 15 brokerages are: Canfield Securities Company Limited, China Galaxy International Securities (Hong Kong) Co., Limited, China Tonghai Securities Limited, Emperor Securities Limited, Enhanced Securities Limited, Enlighten Securities Limited, Futu Securities International (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, I Win Securities Limited, KGI Asia Limited, Riches Depot Securities Co., Limited, Solomon Securities Limited, Sun Hung Kai Investment Services Limited, Sun International Securities Limited and Yuzhou Financial Holdings Limited.

The restriction notices prohibit them, without the SFC’s prior written consent, from disposing of or dealing with, or assisting, counselling or procuring another person to dispose of or deal with, any assets in any way in the trading accounts up to a certain amount, including: (i) entering into transactions to acquire securities; (ii) processing any withdrawals or transfers of securities and/or cash or any transfers of money arising from the disposal of securities; (iii) disposing of or dealing with any securities and/or cash on the instructions of any authorized person of the accounts or any person acting on client’s behalf; and (iv) assisting another person to deal with any relevant property in a specified manner or other than in a specified manner. The brokers are also required to notify the SFC if they receive any of these instructions.

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

The SFC’s investigation is continuing.

香港证券及期货事务监察委员会向 15 家经纪行发出限制通知书以冻结与怀疑社交媒体“唱高散货”骗局有关的客户帐户

于 2021 年 3 月 15 日，香港证券及期货事务监察委员会（证监会）宣布，其依据《证券及期货条例》第 204 及 205 条向 15 家经纪行发出限制通知书，禁止它们处理或处置 32 个交易帐户内的某些资产。这些资产与一宗怀疑社交媒体“唱高散货”骗局有关，当中涉及于 2019 年 11 月至 2020 年 11 月期间就一家在香港联合交易所有限公司上市的公司的股份进行的市场操纵活动。

社交媒体“唱高散货”骗局属于操纵股票市场的手法之一。骗徒利用不同方法将某上市公司的股价人为地推高，然后透过不同社交媒体平台诱使投资者以高价买入骗徒抛售的股票。

该 15 家经纪行分别是：勤丰证券有限公司、中国银河国际证券（香港）有限公司、中国通海证券有限公司、英皇证券（香港）有限公司、进升证券有限公司、名汇证券有限公司、富途证券国际（香港）有限公司、华泰金融控股（香港）有限公司、一盈证券有限公司、凯基证券亚洲有限公司、聚富证券有限公司、所罗门证券有限公司、新鸿基投资服务有限公司、太阳国际证券有限公司及禹洲金融控股（香港）有限公司。

有关限制通知书禁止这些经纪行在没有事先取得证监会的书面同意的情况下，以任何方式处置或处理，或辅助、怂使或促致另一人以任何方式处置或处理该等交易帐户内的任何资产（以某个数额为限），包括：(i)订立交易以取得股份；(ii)处理证券及 / 或现金的任何提取或转移，或处理因处置证券而产生的款项的任何转移；(iii)按该等帐户的任何获授权人或任何代客户行事的人的指示处置或处理任何证券及 / 或现金；及(iv)辅助另一人以指明或以外的方式处理任何有关财产。若该等经纪行接获任何上述指示，亦须通知证监会。

证监会认为，就维护投资大众或公众利益而言，发出有关限制通知书是可取的做法。

证监会的调查仍在进行中。

Source 来源:

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR28>

Hong Kong Securities and Futures Commission Reprimands and Fines Yardley Securities Limited HK\$5 Million for Breaches of Anti-Money Laundering Regulatory Requirements

On March 17, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has reprimanded and fined Yardley Securities Limited (YSL) HK\$5 million for failures in complying with anti-money laundering and counter-financing of terrorism (AML/CFT) regulatory requirements when handling third party fund transfers. YSL is licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity.

The SFC investigation found that, between February and October 2016, YSL failed to take all reasonable measures to ensure that proper safeguards exist to

mitigate the risks of money laundering and terrorist financing.

Despite red flags suggesting that some of the third party fund transfers in two client accounts between February and May 2016 were unusual or suspicious, YSL processed and approved these transfers without conducting proper enquiries and sufficient scrutiny. In addition, YSL did not properly record enquiries it claimed to have made in relation to these transfers. Specifically, the SFC's investigation found that:

- YSL approved the third party transfers without documenting the reasons at the relevant time.
- The written evaluation forms for the transfers, which YSL prepared retrospectively to document the evaluation it claimed to have made, showed that YSL has failed to make adequate enquiries.
- There are no records of enquiries which YSL claimed to have made.

These third party fund transfers had the characteristic of one or more of the suspicious indicators set out in paragraphs 7.14 and 7.39 of the Guideline on Anti-Money Laundering and Counter-Terrorist Financing and in the website of the Joint Financial Intelligence Unit (https://www.jfiu.gov.hk/en/str_screen.html), including, among others: (i) frequent and significant sums of monies transferred to and from third parties that were unrelated to the client and/or whose identities were unknown and/or not verified; (ii) clients' accounts were used as a conduit for transfers; (iii) transactions which were unnecessarily complex and do not constitute the most logical, convenient or secure way to do business and/or is out of the ordinary range of service normally requested of a licensed corporation; (iv) "U-turn" transactions; and (v) the involvement of a casino.

YSL also failed to have adequate policies, procedures, controls and provide adequate training to its staff to ensure compliance with the AML/CFT regulatory requirements. Specifically, the SFC's investigation found that:

- YSL had no written policies and procedures on AML/CFT until October 2016.
- YSL's staff were not aware of its AML/CFT policies and procedures, including those on suspicious transaction identification and the reporting of such transactions to the money laundering reporting officer (MLRO). The staff responsible for processing money deposits and withdrawals was not aware that YSL had an MLRO.
- YSL did not provide adequate AML/CFT training to its staff to ensure that they followed its policies.

The SFC is of the view that YSL's conduct was in breach of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Guideline on Anti-Money Laundering and Counter-Terrorist Financing and the

Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

In deciding the disciplinary sanction, the SFC took into account that YSL's failures lasted for at least nine months and that it adopted a lax attitude when handling a substantial amount of third party transfers in its clients' accounts.

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=21PR31&appendix=0>

香港证券及期货事务监察委员会因溢利证券有限公司违反有关打击洗钱的监管规定而谴责及罚款其 500 万港元

于 2021 年 3 月 17 日，香港证券及期货事务监察委员会（证监会）宣布，其谴责溢利证券有限公司（溢利）并处以 500 万港元罚款，原因是该公司在处理第三者资金转帐时，没有遵守有关打击洗钱及恐怖分子资金筹集的监管规定。溢利乃根据《证券及期货条例》获发牌进行第 1 类（证券交易）受规管活动。

证监会的调查发现，溢利于 2016 年 2 月至 10 月期间没有采取一切合理措施，确保设有合适的保障以减低洗钱及恐怖分子资金筹集风险。

尽管有预警迹象显示两名客户帐户内于 2016 年 2 月至 5 月期间的部分第三者资金转帐异常或可疑，但溢利仍在没有进行适当查询及足够审查的情况下处理并批准了该等转帐。此外，溢利没有妥善记录其声称曾就该等转帐而作出的查询。具体而言，证监会的调查发现：

- 于有关期间溢利在没有将有关理由以书面方式记录在案的情况下，批准了第三者转帐。
- 溢利在事后为了将其声称曾进行的评估记录在案，就该等转帐拟备的书面评估表显示其并无进行足够的查询。
- 溢利声称已作出查询，但并不存在有关纪录。

该等第三者资金转帐拥有《打击洗钱及恐怖分子资金筹集指引》第 7.14 及 7.39 段以及联合财富情报组的网站（https://www.jfiu.gov.hk/tc/str_screen.html）内所载列的其中一个或多个可疑交易的指标，当中包括：(i)与和客户无关联及 / 或其身分不详及 / 或未经核实的第三者之间有频密及金额庞大的款项转帐往来；(ii)客户的帐户被用作转帐渠道；(iii)过于繁复且不构成最合理、方便或安全的营业方式及 / 或超出持牌法团一般被要求提供的正

常服务范围的交易；(iv)存在“掉头式”交易；及(v)有赌场牵涉其中。

溢利亦没有设立足够的政策、程序和监控措施，及其职员提供充足的培训，以确保打击洗钱 / 恐怖分子资金筹集方面的监管规定获得遵守。具体而言，证监会的调查发现：

- 溢利在 2016 年 10 月之前并未设立任何打击洗钱 / 恐怖分子资金筹集的书面政策及程序。
- 溢利的职员并不知悉该公司在打击洗钱 / 恐怖分子资金筹集方面的政策及程序，包括有关识别可疑交易以及向洗钱报告主任举报此类交易的政策及程序。负责处理资金提存的职员亦不知道溢利有洗钱报告主任一职。
- 溢利在打击洗钱 / 恐怖分子资金筹集方面没有向其职员提供充足的培训，以确保他们遵循其政策。

证监会认为，溢利的行为违反了《打击洗钱及恐怖分子资金筹集条例》、《打击洗钱及恐怖分子资金筹集指引》及《证券及期货事务监察委员会持牌人或注册人操守准则》。

证监会在决定采取上述纪律处分时，已考虑到溢利的缺失持续了至少九个月，以及该公司在处理其客户帐户内的大额第三者资金转帐时持散漫的态度。

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=21PR31&appendix=0>

Source 来源：

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR31>

U.S. Commodity Futures Trading Commission Charges Two Individuals with Multi-Million Dollar Digital Asset Pump-and-Dump Scheme

On March 5, 2021, the U.S. Commodity Futures Trading Commission (CFTC) filed a complaint in the U.S. District Court for the Southern District of New York charging businessman and computer programmer John McAfee and his former employee Jimmy Gale Watson for engaging in a manipulative and deceptive digital asset “pump-and-dump” scheme.

According to the complaint, the defendants strategically selected digital assets suitable for their scheme. As is typical of pump-and-dump schemes, they secretly

accumulated a position in a digital asset through bitcoin trading in anticipation of price spikes following McAfee's misleading public endorsements on social media. They then sold their holdings as prices rose sharply following McAfee's deceptive endorsements, resulting in profits in excess of US\$2 million. The scheme involved numerous digital assets, including verge (XVG), dogecoin (DOGE), and reddcoin (RDD). This enforcement action is the first brought by the CFTC for a manipulative scheme involving digital assets.

On March 5, 2021, the U.S. Attorney's Office for the Southern District of New York announced the indictment of McAfee and Watson on charges of conspiracy to commit commodities and securities fraud, wire fraud, wire fraud conspiracy, conspiracy to commit securities touting fraud, and money laundering. Both individuals are also defendants in a civil enforcement action brought by the U.S. Securities and Exchange Commission. Both cases were filed in the U.S. District Court for the Southern District of New York.

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

美国商品期货交易委员会就数百万美元的数字资产哄抬抛售骗局指控两名人士

2021年3月5日，美国商品期货交易委员会（CFTC）向美国纽约州南区地方法院提起诉讼，指控商人和电脑程序员 John McAfee 及其前雇员 Jimmy Gale Watson 参与操纵和欺骗性的数字资产哄抬抛售计划。

根据指控，被告从计划性地选择了适合其骗局的数字资产。正如典型的哄抬抛售骗局一样，他们在 McAfee 在社交媒体误导了公众市场的支持之后，通过比特币交易秘密地在数字资产中积累了仓位。然后，在 McAfee 的欺骗性支持后，价格急剧上涨，他们出售了所持股份，获利超过 200 万美元。该骗局涉及众多数字资产，包括边缘 (XVG)、多吉币 (DOGE) 和蜗牛币 (RDD)。这项行动是 CFTC 首次针对涉及数字资产的操纵计划提出的执法行动。

2021年3月5日，美国纽约州南区检察官办公室宣布，对 McAfee 和 Watson 提起公诉，指控其串谋实施商品和证券欺诈、电汇欺诈、串谋电汇欺诈、串谋进行证券吹捧欺诈和洗钱。这两个人也是美国证券交易委员会提起

的民事执法行动中的被告。这两个案件都已在美国纽约南区地方法院提起。

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

Source 来源:

<https://cftc.gov/PressRoom/PressReleases/8366-21>

U.S. Commodity Futures Trading Commission Charges A Man with Fraud and Misappropriation

On March 5, 2021, the U.S. Commodity Futures Trading Commission (CFTC) filed a civil enforcement action in the U.S. District Court for the Eastern District of Wisconsin against Robert Narvett, charging him with fraud and misappropriation of more than US\$196,000 from at least two individuals. The CFTC's complaint also charges Narvett for failing to register with the CFTC as a Commodity Trading Advisor as required under the Commodity Exchange Act (CEA).

The CFTC's complaint alleges that from at least December 2013 through March 5, 2021, Narvett fraudulently solicited clients by making false statements in violation of the CEA. Specifically, the complaint alleges that in his solicitations to existing and prospective clients, Narvett made numerous materially false and misleading statements concerning his trading successes and strategies and promised future trading profits. He also omitted material information, including that a federal court in Wisconsin, U.S. previously entered a judgment against him in an action brought by the Securities and Exchange Commission alleging that he operated an unrelated fraudulent investment scheme.

Narvett, as alleged, fraudulently persuaded clients to provide him with access to their personal commodity futures accounts at a Futures Commission Merchant. He allegedly traded futures contracts in those accounts, abandoned his clients after he lost their money trading, and misappropriated client funds for his own benefit and to benefit the ongoing fraud.

Earlier the week, the U.S. Attorney's Office for the Eastern District of Wisconsin indicted Narvett on counts of wire fraud, bank fraud, money laundering, and aggravated identity theft. In its continuing litigation, the CFTC seeks full restitution to defrauded clients, disgorgement of any ill-gotten gains, civil monetary penalties, permanent registration and trading bans, and

a permanent injunction against further violations of the CEA, as charged.

美国商品期货交易委员会指控一名男子欺诈和盗用

2021年3月5日，美国商品期货交易委员会（CFTC）在美国威斯康星州东区地方法院对 Robert Narvett 提起民事诉讼，指控他欺诈和挪用至少两名人士超过 196,000 美元。CFTC 的投诉还指控 Narvett 未能按照《商品交易法》(Commodity Exchange Act) (CEA) 的要求向 CFTC 注册为商品交易顾问。

CFTC 的指控称，从至少 2013 年 12 月至 2021 年 3 月 5 日，Narvett 违反 CEA，通过虚假陈述来招揽客户。具体而言，该指控称，Narvett 在向现有客户和潜在客户进行招揽时，对他的交易成功和策略做出了许多重大的虚假和误导性陈述，并承诺了未来的交易利润。他还省略了重要信息，包括美国威斯康星州联邦法院先前在美国证券交易委员会提起的一项诉讼中对他作出判决，指控他经营一项另外的欺诈性投资计划。

据称，Narvett 欺骗性地说服客户向他提供他们在期货佣金商处的个人商品期货帐户的访问权限。据称他在这些帐户中交易期货合约，在失去交易资金后放弃了客户，并挪用了客户资金以谋求自己的利益并为正在进行的欺诈活动谋利。

本周早些时候，美国威斯康星州东区检察官办公室以电汇欺诈、银行欺诈、洗钱和严重身份盗窃罪指控 Narvett。在持续的诉讼中，CFTC 寻求对被欺诈的客户进行全额赔偿，罚没所有不正当收益，民事罚款，永久注册和贸易禁令，以及针对进一步违反 CEA 的永久禁令。

Source 来源：

<https://cftc.gov/PressRoom/PressReleases/8367-21>

U.S. Securities and Exchange Commission Charges AT&T and Three Executives with Selectively Providing Information to Wall Street Analysts

On March 5, 2021, the U.S. Securities and Exchange Commission (SEC) charged AT&T, Inc. with repeatedly violating Regulation Fair Disclosure (Regulation FD), and three of its Investor Relations executives with aiding and abetting AT&T's violations, by selectively disclosing material nonpublic information to research analysts.

According to the SEC's complaint, AT&T learned in March 2016 that a steeper-than-expected decline in its first quarter smartphone sales would cause AT&T's

revenue to fall short of analysts' estimates for the quarter. The complaint alleges that to avoid falling short of the consensus revenue estimate for the third consecutive quarter, AT&T Investor Relations executives Christopher Womack, Michael Black, and Kent Evans made private, one-on-one phone calls to analysts at approximately 20 separate firms. On these calls, the AT&T executives allegedly disclosed AT&T's internal smartphone sales data and the impact of that data on internal revenue metrics, despite the fact that internal documents specifically informed Investor Relations personnel that AT&T's revenue and sales of smartphones were types of information generally considered "material" to AT&T investors, and therefore prohibited from selective disclosure under Regulation FD. The complaint further alleges that as a result of what they were told on these calls, the analysts substantially reduced their revenue forecasts, leading to the overall consensus revenue estimate falling to just below the level that AT&T ultimately reported to the public on April 26, 2016.

The SEC's complaint, filed in federal district court in Manhattan, U.S., alleges that AT&T violated Regulation FD and reporting provisions of the Securities Exchange Act of 1934, and that Womack, Evans, and Black aided and abetted those violations. The complaint seeks permanent injunctive relief and civil monetary penalties against each defendant.

美国证券交易委员会指控 AT&T 和三名高管有选择地向华尔街分析师提供信息

2021年3月5日，美国证券交易委员会（美国证交会）就选择性地向研究分析师披露重要的非公开信息，指控 AT & T, Inc. 一再违反公平披露法规 (Regulation Fair Disclosure)，并责令其三名投资者关系主管协助和教唆 AT&T 的违规行为。

根据美国证交会的指控，AT&T 在 2016 年 3 月获悉，其第一季度智能手机销售下降幅度超过预期，将导致 AT&T 的收入低于分析师对该季度的预期。指控称，为了避免连续三个季度未能达到市场的预期共识，AT&T 投资者关系高管 Christopher Womack、Michael Black 和 Kent Evans 分别与大约 20 家独立公司的分析师进行了一对一的私人通话。尽管内部文件特别告知投资者关系人员 AT&T 的智能手机的收入和销售通常被视为对 AT&T 投资者"重要"信息类型而因此根据公平披露法规被禁止选择性披露，但据称，在这些电话中，AT&T 的高管披露了 AT&T 的内部智能手机销售数据以及该数据对内部收益指标的影响。指控进一步称，由于在电话会议上

被告知，分析师们大幅降低了收入预期，导致总体收入预期共识降至仅次于 AT&T 最终于 2016 年 4 月 26 日向公众报告的水平。

美国证交会在美国曼哈顿联邦地方法院提起的申诉称，AT&T 违反了公平披露法规和《1934 年证券交易法》的报告规定，Womack、Evans 和 Black 协助并教唆了这些违法行为。申诉要求针对每名被告的永久性的禁令和民事罚款。

Source 来源:

<https://www.sec.gov/news/press-release/2021-43>

U.S. Securities and Exchange Commission Charges Unregistered Investment Adviser with Defrauding Investors in Decade-Long Scheme

On March 9, 2021, the U.S. Securities and Exchange Commission (SEC) charged George Heckler for operating a decade-long investment adviser fraud through two private hedge funds, Cassatt Short Term Trading Fund LP (Cassatt) and CV Special Opportunity Fund LP (CV Special), that Heckler formed to conceal massive losses incurred by Conestoga Holdings LP (Conestoga), another fund controlled by Heckler.

According to the SEC's complaint, Heckler, after forming Cassatt and CV Special, transferred Conestoga's poorly performing assets to those funds and then misrepresented the funds' objectives and performance to Cassatt and CV Special investors. The complaint alleges that, between 2009 and 2019, Heckler falsely told investors that their funds were being used to engage in very short-term equity trading and that the investments were consistently generating positive returns. In truth, according to the complaint, a substantial amount of investors' funds had not been invested at all or had been used to make Ponzi-like payments to prior investors. According to the complaint, Heckler raised at least US\$90 million in new investor capital through Cassatt, CV Special, and three other entities he controlled, of which over US\$32 million was used to repay or redeem prior investors. In addition, the SEC alleges that Heckler took over US\$1 million for his personal use, and Cassatt and CV Special suffered significant losses as a result of poor investments by Heckler. Heckler also allegedly concealed these losses from investors by providing them with false account statements showing fictitious gains.

The SEC's complaint charges Heckler with violations of the antifraud provisions of the U.S. federal securities laws. Heckler has agreed to settle the SEC's charges by

consenting to a bifurcated judgment that permanently enjoins him from future violations of the charged provisions and bars him from the securities industry, with disgorgement and penalties to be resolved at a future date.

On March 9, 2021, Heckler pleaded guilty for related criminal conduct in federal court in the District of New Jersey, U.S.

美国证券交易委员会就以长达十年的欺诈计划欺诈投资者指控未注册投资顾问

2021 年 3 月 9 日，美国证券交易委员会（美国证交会）指控 George Heckler 通过两家私人对冲基金 Cassatt Short Term Trading Fund LP (Cassatt) 和 CV Special Opportunity Fund LP (CV Special) 进行长达十年的投资顾问欺诈活动，认为 Heckler 成立基金是为了掩盖由 Heckler 控制的另一支基金 Conestoga Holdings LP (Conestoga)造成的巨额亏损。

根据美国证交会的指控，Heckler 在成立 Cassatt 和 CV Special 之后，将 Conestoga 表现不佳的资产转移给了这些基金，然后就基金的目标和表现向 Cassatt 和 CV Special 投资者进行失实陈述。指控称，在 2009 年至 2019 年之间，Heckler 错误地告诉投资者，他们的资金被用于非常短期的股票交易，并且这些投资一直在产生正回报。实际上，根据申诉书，大量的投资者资金根本没有被投资，或者被用于向以前的投资者进行类似庞氏骗局的付款。根据指控，Heckler 通过 Cassatt、CV Special 和他控制的其他三个实体筹集了至少 9000 万美元的新投资者资金，其中超过 3200 万美元用于偿还或赎回以前的投资者。此外，美国证交会称，Heckler 使用了 100 万美元作私人用途，由于 Heckler 的不良投资，Cassatt 和 CV Special 蒙受了重大损失。据称，Heckler 透过向投资者提供虚假的账目表以示其虚假收益，隐瞒了投资者这些损失。

美国证交会的申诉指控 Heckler 违反了美国联邦证券法的反欺诈规定。Heckler 已同意一项两部判决来解决美国证交会的指控，该判决将永久禁止他今后违反被指控的规定，并禁止他进入证券行业，而罚金将在未来的日子解决。

2021 年 3 月 9 日，Heckler 在美国新泽西州联邦法院针对相关犯罪行为认罪。

Source 来源:

<https://www.sec.gov/news/press-release/2021-45>

U.S. Securities and Exchange Commission Obtains Emergency Asset Freeze, Charges Trader with Posting False Stock Tweets

On March 15, 2021, the U.S. Securities and Exchange Commission (SEC) announced fraud charges and an asset freeze and other emergency relief against a trader who used social media to spread false information about a defunct company, while secretly profiting by selling his own holdings of the company's stock.

According to the SEC's complaint, which was filed under seal in federal court in the Central District of California, U.S. on March 2, 2021, Andrew L. Fassari used the Twitter handle @OCMillionaire to tweet false statements about Arcis Resources Corporation (ARCS), a defunct company with publicly traded securities, during December 2020. Specifically, the complaint alleges that, on December 9, 2020, Fassari began purchasing over 41 million shares of ARCS stock shortly before tweeting false information about ARCS to his thousands of Twitter followers, including falsely claiming that ARCS was reviving its operations, expanding its business, and being backed by "huge" investors. The complaint further alleges that, between December 9 and 21, 2020, Fassari made approximately 120 tweets that referenced "\$ARCS," dozens of which were false and misleading. For example, he tweeted, "[US]\$ARCS 380,000 indoor cultivation 1 Million+ sq ft processing. WEEEEEEEEEE This CEO has big plans for us" and "a ton of news coming and backed by huge investors for its #cannabis operation[.]" In seeking an injunction, the SEC alleges that Fassari continued to tweet about other stocks as recently as January and February 2021.

The complaint further alleges that, over the next several days, ARCS's share price skyrocketed, ultimately increasing over 4,000%. The complaint also alleges that Fassari made false statements about his own trading in ARCS. Between December 10 and 16, 2020, Fassari allegedly sold all his shares in ARCS for profits of over US\$929,000, all while continuing to publish false and misleading information about ARCS and his trading in ARCS.

The SEC's complaint charges Fassari with violating the antifraud provisions of the U.S. federal securities laws, and seeks a permanent injunction, disgorgement, prejudgment interest, and a civil penalty from Fassari. In addition, on March 2, 2021, the SEC issued an order temporarily suspending trading in the securities of ARCS.

美国证券交易委员会获得紧急资产冻结令，指控交易员发布虚假股票推文

2021年3月15日，美国证券交易委员会（美国证交会）宣布对针对一名交易员的欺指控诈令、资产冻结和其他紧急救济。该交易员使用社交媒体传播有关已倒闭公司的虚假信息，同时通过出售自己持有的公司股票而秘密获利。

根据美国证交会于2021年3月2日在美国加利福尼亚州中央区的联邦法院作出的指控，Andrew L. Fassari于2020年12月使用推特运用@OCMillionaire 这帐户发布关于 Arcis Resources Corporation (ARCS) (一家在已停业并其证券公开交易的公司)的虚假信息。具体而言，该指控称，于2020年12月9日，Fassari在向其成千上万的推特关注者发布有关 ARCS 的虚假信息之前不久购买了超过 4,100 万股 ARCS 股票。虚假信息包括错误地声称 ARCS 正在恢复其运营，扩展其业务，并得到“庞大”的投资者的支持。指控还称，Fassari 在 2020 年 12 月 9 日至 21 日之间发表了约 120 条提及“\$ARCS”的推文，其中数十条是虚假和误导性的。例如，他在推特上写道：“380 万[美]元的室内耕种面积超过 100 万平方英尺正在处理。WEEEEEEEEEE。这位行政总裁为我们制定了宏伟的计划”(翻译)，及“大量新闻将出现及大量投资者支持其 # 大麻业务[。]”(翻译)。美国证交会发出禁令，称直到最近在 2021 年 1 月和 2 月 2 日 Fassari 都在继续发布有关其他股票的推文。

指控进一步指称，在接下来的几天中，ARCS 的股价飞涨，最终上涨了 4000% 以上。指控还称，Fassari 对自己在 ARCS 的交易作了虚假陈述。据称，Fassari 在 2020 年 12 月 10 日至 16 日之间以超过 929,000 美元的利润出售了他在 ARCS 的所有股份，同时继续发布有关 ARCS 及其交易的虚假和误导性信息。

美国证交会的申诉指控 Fassari 违反了美国联邦证券法中的反欺诈条例，并要求 Fassari 施加永久性的禁令、罚没非法所得及判决前的利息和民事罚款。此外，美国证交会于 2021 年 3 月 2 日发布命令，暂停 ARCS 证券的交易。

Source 来源:

<https://www.sec.gov/news/press-release/2021-46>

U.S. Securities and Exchange Commission Charges Fraudster With Selling “Insider Tips” on the Dark Web

On March 18, 2021, the U.S. Securities and Exchange Commission (SEC) charged James Roland Jones with

perpetrating a fraudulent scheme to sell what he called “insider tips” on the dark web. The dark web allows users to access the internet anonymously and, as such, has often been used to host websites and marketplaces that support or promote illegal activity. This is the SEC’s first enforcement action involving alleged securities violations on the dark web.

The SEC’s complaint alleges that, in late 2016 and 2017, Jones accessed various dark web marketplaces, including a website claiming to be an insider trading forum, in search of material, nonpublic information to use for his own securities trading. According to the complaint, in order to gain access to the insider trading forum, Jones lied about possessing material, nonpublic information. By doing so, Jones allegedly gained access to the insider trading forum for a short period, but was unsuccessful in obtaining valuable material, nonpublic information. The complaint further alleges that Jones subsequently devised a scheme to sell purported insider tips to others on the dark web. The SEC alleges that, in the spring of 2017, Jones offered and sold on one of the dark web marketplaces various purported “insider tips” that he falsely described as material, nonpublic information from the insider trading forum or corporate insiders. According to the complaint, several users paying in bitcoin purchased these tips and ultimately traded based on the information Jones provided.

The SEC’s complaint charges Jones with violating the antifraud provisions of the U.S. federal securities laws. Simultaneous with the filing, Jones agreed to a bifurcated settlement that, subject to court approval, permanently enjoins him from further violating these provisions, and reserves the determination of disgorgement and civil penalties for a later date. In a parallel action, the U.S. Attorney’s Office for the Middle District of Florida filed criminal charges against Jones.

美国证券交易委员会指控欺诈者在暗网出售“内幕提示”

2021年3月18日，美国证券交易委员会（美国证交会）指控 James Roland Jones 实施欺诈性计划，将其所谓的“内幕提示”在暗网上出售。暗网允许用户匿名访问网路，因此，暗网经常被用来架设支持或促进非法活动的网站和市场。这是美国证交会首次针对在暗网上涉嫌违反证券行为采取的行动。

美国证交会的申诉称，Jones 在 2016 年末和 2017 年访问了各种暗网市场，包括一个声称是内幕交易论坛的网站，以寻找可用于他自己的证券交易的重要的非公开信息。根据指控，为了获得进入内幕交易论坛的机会，

Jones 谎称拥有重要的非公开信息。据称，这样做可以使 Jones 在短时间内进入内幕交易论坛，但他未能获得有价值的重要非公开信息。指控进一步指称，Jones 随后制定了一项计划，将所谓的内幕提示卖给了暗网上的其他人。美国证交会称，Jones 在 2017 年春季在一个暗网市场上提供和出售各种所谓的“内幕提示”，他错误地将其描述为内幕交易论坛或企业内部人士提供的重要的非公开信息。根据指控，一些使用比特币付款的用户购买了这些提示，并最终根据 Jones 提供的信息进行了交易。

美国证交会指控 Jones 违反了美国联邦证券法的反欺诈规定。在提交指控的同时，Jones 同意了两部的和解方案，该方案经法院批准，永久禁止他进一步违反这些规定，并保留以后对非法所得和民事处罚的裁定。与此同时，美国佛罗里达州中城区检察官办公室对 Jones 提起了刑事指控。

Source 来源:

<https://www.sec.gov/news/press-release/2021-51>

U.S. Securities and Exchange Commission Charges Co-Founders of Biotech Company With US\$60 Million Fraud

On March 18, 2021, the U.S. Securities and Exchange Commission (SEC) charged Jessica Richman and Zachary Apte, co-founders of uBiome Inc., a private medical testing company, with defrauding investors out of US\$60 million by falsely portraying uBiome as a successful start-up with a proven business model and strong prospects for future growth.

The SEC’s complaint alleges that Richman, uBiome’s CEO, and Apte, its Chief Scientific Officer, raised funds from investors, millions of dollars of which went to Richman and Apte, by painting a false picture of uBiome as a rapidly growing company, which Richman told investors was “inventing the microbiome industry” and making “products that improve people’s lives.” According to the complaint, Richman and Apte portrayed the company as having a strong track record of receiving health insurance reimbursement for its clinical tests, which purportedly could detect microorganisms and assist in diagnosing disease. The complaint alleges that these claims were false and misleading because uBiome’s purported success in generating revenue depended on duping doctors into ordering unnecessary tests and other improper practices that Richman and Apte directed, which, if discovered, would have led to insurers refusing to reimburse uBiome. According to the complaint, Richman and Apte acted to conceal the

improper practices from investors and insurers, including directing uBiome employees to provide insurers with backdated and misleading medical records to substantiate the company's prior claims for reimbursement. Ultimately, the complaint alleges, Richman and Apte's efforts to conceal the practices unraveled, which led to uBiome suspending its medical test business and entering bankruptcy. According to the complaint, Richman and Apte were each enriched by millions through selling their own uBiome shares during the fraudulent fundraising round.

The SEC's complaint, filed in U.S. federal court in San Francisco, charges Richman and Apte with violating the antifraud provisions of the U.S. federal securities laws. The SEC is seeking court orders, including officer and director bars, to prevent Richman and Apte from engaging in future fraud, as well as orders requiring them to disgorge their ill-gotten gains from the violations and pay civil penalties. In a parallel action, the U.S. Attorney's Office for the Northern District of California announced criminal charges against Richman and Apte.

美国证券交易委员会就欺诈 6000 万美元指控生物技术公司的共同创始人

2021 年 3 月 18 日，美国证券交易委员会（美国证交会）指控私人医疗测试公司 uBiome Inc. 的共同创始人 Jessica Richman 和 Zachary Apte 通过虚假地将 uBiome 描绘成一家成功的、具有可靠的商业模式和强大未来增长前景的初创企业，欺骗投资者 6000 万美元。

美国证交会的指控称，uBiome 的首席执行官 Richman 和其首席科学官 Apte 虚假地通过描绘 uBiome 为一家快速增长的公司(Richman 告诉投资者公司正在“发明微生物组产业”，并制造“改善人们生活的产品”) 筹集了来自投资者的资金(其中数百万美元流向了 Richman 和 Apte)。根据指控，Richman 和 Apte 将该公司描述为在为其临床测试获得健康保险报销方面拥有良好的往绩，据称该测试可以检测到微生物并有助于诊断疾病。指控称这些说法是虚假的和误导性的，因为 uBiome 声称成功获得的收入从欺骗医生订购不必要的测试以及 Richman 和 Apte 指示的其他不当做法获得的，而若被发现，将导致保险公司拒绝向 uBiome 偿还费用。根据指控，Richman 和 Apte 采取行动对投资者和保险公司的掩盖不当行为，包括指示 uBiome 员工向保险公司提供过时和误导性的医疗记录，以证实公司先前的报销要求。最终，指控称，Richman 和 Apte 掩盖未被揭穿做法的努力，从而导致 uBiome 暂停了其医学检测业务并陷入破产。根据指控，

在欺诈性筹资活动中，通过出售自己的 uBiome 股份，Richman 和 Apte 各自获得了数百万美元的财富。

美国证交会在美国旧金山联邦法院提起的申诉指控 Richman 和 Apte 违反了美国联邦证券法的反欺诈规定。美国证交会正在寻求法院命令，针对包括管理人员和董事，以防止 Richman 和 Apte 未来的欺诈行为，以及要求他们归还违法所得并支付民事罚款的命令。与此同时，美国加利福尼亚北区检察官办公室宣布了对 Richman 和 Apte 的刑事指控。

Source 来源:

<https://www.sec.gov/news/press-release/2021-49>

U.S. Securities and Exchange Commission Charges Owner of Real Estate Investment Company with Defrauding Investors

On March 18, 2021, the U.S. Securities and Exchange Commission (SEC) charged a U.S. resident with defrauding investors, most of whom were members of the Orthodox Jewish community, who invested millions based on false claims about investments in real estate.

The SEC's complaint alleges that Seth P. Levine, the president and owner of Norse Holdings, LLC, a real estate investment and management company, sold membership interests in limited liability companies that purchased and owned apartment complexes. According to the complaint, from at least February 2015 through August 2019, Levine raised millions of dollars from more than 60 investors, including family, friends, and other investors, many of whom belonged to the Orthodox Jewish community. In offering the interests, Levine allegedly used misleading and false representations that masked Norse Holdings' underlying financial problems and its inability to pay promised returns without using new investor monies or proceeds from a related mortgage fraud. Specifically, the complaint alleges that Levine provided investors with documents reflecting false and inaccurate information concerning the profitability of the apartment complexes; sold overlapping ownership interests to investors using false operating agreements and, at times, forged signatures; frequently commingled investor funds to prop up real estate holdings that were struggling; and paid investors with fake profits generated by the mortgage fraud Levine conducted using the same properties.

The SEC's complaint charges Levine with violating the antifraud provisions of the U.S. federal securities laws. Levine has agreed to settle the charges against him. The settlement, which is subject to court approval, would

permanently enjoin Levine from violating the charged provisions of the federal securities laws and provides that the court will decide the amounts of disgorgement, prejudgment interest, and civil penalties at a later date. In a parallel action, the U.S. Attorney's Office for the District of New Jersey announced criminal charges against Levine in connection with certain of the conduct underlying the SEC's action.

美国证券交易委员会指控房地产投资公司所有者欺诈投资者

2021年3月18日，美国证券交易委员会（美国证交会）指控一名美国居民欺诈投资者，其中大多数是东正教犹太人社区的成员，他们因房地产投资的虚假陈述投资了数百万美元。

美国证交会的指控称，房地产投资与管理公司 Norse Holdings, LLC 的总裁兼所有者 Seth P. Levine 出售了购买和拥有公寓大楼的有限责任公司的会员权益。根据投诉，至少从 2015 年 2 月到 2019 年 8 月，Levine 从 60 多位投资者（包括家人、朋友和其他投资者）筹集了数百万美元的资金，其中许多投资者属于东正教犹太社区。据称，Levine 在提供利息时使用了误导性和虚假陈述，掩盖了 Norse Holdings 的潜在财务问题，以及该公司无法在不使用新的投资者款项或相关抵押欺诈收益的情况下支付承诺的回报。具体而言，该指控称 Levine 向投资者提供了反映有关公寓大楼获利能力的虚假和不正确信息的文件；使用虚假的经营协议，有时甚至是伪造的签名，将重叠的所有权权益出售给投资者；经常将投资者资金混合起来，以支撑陷入困境的房地产资产；并使用 Levine 使用相同资产进行抵押贷款欺诈而产生的虚假利润支付给投资者。

美国证交会的申诉指控 Levine 违反了美国联邦证券法的反欺诈规定。Levine 已同意就对他的指控达成和解方案。该有待法院批准的和解方案将永久禁止 Levine 违反联邦证券法的规定，并规定法院将在以后确定非法所得的金额、判决前的利息和民事罚款。在平行行动中，美国新泽西州检察官办公室宣布对 Levine 提起刑事诉讼，就美国证交会申诉中的其某些行为指控。

Source 来源:

<https://www.sec.gov/news/press-release/2021-48>

U.S. Securities and Exchange Commission Obtains Emergency Asset Freeze, Charges An Individual with Fraud Involving Sham Bottling Company

On March 18, 2021, the U.S. Securities and Exchange Commission (SEC) announced it filed charges and obtained an asset freeze and other emergency relief to stop an alleged offering fraud and misappropriation of investor assets orchestrated by Tra Jay Scarlett using two entities under Scarlett's control, Chatfield PCS Ltd. (Chatfield) and GO ECO Manufacturing, Inc. (GO ECO).

According to the SEC's complaint, which was filed in U.S. federal court in the District of Colorado, since approximately March 2016, Scarlett, through Chatfield, has raised at least US\$3.2 million from investors in two securities offerings by GO ECO, which was billed as an environmentally-friendly drink bottling and manufacturing company. The complaint alleges that Scarlett and Chatfield told investors that GO ECO made or bottled "the number one protein shot beverage in the world," that investments in GO ECO would be used to expand the company's existing business, and that the investments were expected to generate annual returns of 20% to 25%. In fact, according to the complaint, GO ECO never manufactured or bottled any beverages, never opened a bank account, and never operated in any way at all. Instead, the complaint alleges, Scarlett misappropriated hundreds of thousands of dollars of investor funds to buy, among other things, jewelry and precious metals, and to make a down payment and mortgage payments on his home. The complaint also alleges that the defendants made other false and misleading statements to GO ECO investors about GO ECO's business operations, management team, and relationship with its supposed key customer.

The SEC's complaint, filed on March 3, 2021, and unsealed on March 18, 2021, charges the defendants with violating the antifraud provisions of the U.S. federal securities laws, and seeks a permanent injunction, disgorgement, prejudgment interest, and a civil penalty from each of them.

美国证券交易委员会获得紧急资产冻结，指控一名人士涉嫌与瓶装公司骗局有关

2021年3月18日，美国证券交易委员会（美国证交会）宣布已提起诉讼，并获得了资产冻结和其他紧急救济，以阻止涉嫌由 Tra Jay Scarlett 策划的，由 Scarlett 控制下的两个实体 Chatfield PCS Ltd. (Chatfield) 和 GO ECO Manufacturing Inc. (GO ECO) 对投资者资产的欺诈和挪用。

根据美国证交会在美国科罗拉多州联邦法院提起的指控，自 2016 年 3 月以来，Chatfield 已从投资者手中通过 GO

ECO (一家称为环保饮料瓶装和制造公司) 的两次证券发行筹集了至少 320 万美元的资金。指控称, Scarlett 和 Chatfield 告诉投资者, GO ECO 生产或瓶装了“世界上最大的蛋白质饮料”, 对 GO ECO 的投资将用于扩大公司的现有业务, 并且预期该投资将产生年收益率为 20% 到 25%。实际上, 根据指控, GO ECO 从未生产或瓶装任何饮料, 从未开设银行账户, 也从未以任何方式经营。相反, 该指控称, Scarlett 挪用了数十万美元的投资者资金, 以购买珠宝和贵金属等, 并在其房屋上支付了首期付款和抵押贷款。指控还称, 被告就 GO ECO 的业务运营、管理团队以及与其主要客户的关系向 GO ECO 投资者做出了其他虚假和误导性陈述。

美国证交会于 2021 年 3 月 3 日提起诉讼, 并于 2021 年 3 月 18 日揭幕。该诉讼指控被告违反了美国联邦证券法的反欺诈条款, 并对每个被告寻求永久禁令、取缔个人财产、判决前的利益及民事罚款。

Source 来源:

<https://www.sec.gov/news/press-release/2021-50>

Shenzhen Stock Exchange Notifies Abnormal Trading of "China Development Bank 2009" and "China Development Bank 2008" to Remind Investors to Trade Rationally

On March 8, 2021, the prices of "China Development Bank 2009" (Code: 108611) and "China Development Bank 2008" (Code: 108610) saw significant abnormal fluctuations, which skyrocketed by 208.82% and 124.24% respectively. Yields to maturity at closing prices were negative and deviated far from normal valuation, arousing market attention.

To maintain market stability, SZSE released a risk warning notice for "China Development Bank 2009" at noon when the market was closed for lunch, and suspended the trading of "China Development Bank 2008" and "China Development Bank 2009" from 13:52:13 until closing pursuant to relevant provisions of the *Trading Rules of Shenzhen Stock Exchange*.

The monitoring by SZSE showed that, some investors engaged in abnormal transactions (such as pushing up intraday stock prices and conducting wash sales) during the trading of "China Development Bank 2009". SZSE imposed a six-month regulatory trading restriction on them in strict accordance with laws and reported the clues of suspected market manipulation to audit agencies in a timely manner.

In the next step, SZSE will continue to conscientiously carry out the policy of "system building, non-intervention, and zero tolerance" and the requirements of "standing in

awe of the market, rule of law, professionalism and risks, and obtaining support from various parties", and make ongoing efforts in transaction regulation and continuously refine bond trading rules, so as to forestall and defuse market risks. Meanwhile, SZSE will urge members to enhance the management of bond trading behaviors by customers to jointly maintain normal market trading order and fully protect the legitimate rights and interests of investors. Once again, SZSE reminds investors to establish risk awareness, adhere to value and long-term investment concepts and conduct transactions in compliance with laws.

深圳证券交易所通报“国开 2009”和“国开 2008”异常交易情况, 提醒投资者理性交易

2021 年 3 月 5 日, “国开 2009” (证券代码: 108611) 和 “国开 2008” (证券代码: 108610) 两只债券价格出现重大异常波动, 涨幅分别为 208.82% 和 124.24%, 收盘价格到期收益率为负数, 严重偏离正常估值, 引发市场关注。

为维护市场稳定运行, 深交所于今日午间休市发布“国开 2009”风险提示公告, 并根据《深圳证券交易所交易规则》相关规定, 自下午 13 点 52 分 13 秒起对“国开 2008”、“国开 2009”实施停牌至收市。

深交所在监控中发现, 个别投资者在交易“国开 2009”过程中存在盘中拉抬及自买自卖等异常交易行为, 深交所依法从严对相关投资者采取限制交易 6 个月的监管措施, 并及时将涉嫌操纵市场的线索上报稽查部门。

下一步, 深交所将继续深入践行“建制度、不干预、零容忍”方针, 认真落实“四个敬畏、一个合力”要求, 持续做好交易监管工作, 不断完善债券交易制度, 切实防范化解市场风险, 并督促会员加强客户债券交易行为管理, 共同维护市场正常交易秩序, 充分保护投资者合法权益。同时, 再次提醒投资者树立风险意识, 秉持价值投资、长期投资理念, 依法合规参与交易。

Source 来源:

http://www.szse.cn/English/about/news/szse/t20210308_585055.html

http://www.szse.cn/aboutus/trends/news/t20210226_584870.html

Shenzhen Stock Exchange Firmly Implements New Development Philosophy and Launches Sci-Tech Innovation Bonds and Carbon-neutral Special Bonds

Recently, SZSE has successively launched innovative products such as sci-tech innovation bonds and carbon-neutral special bonds to support the development of innovative technological enterprises, strengthen

technological strategic support, and accelerate the development of China's scientific and technological strength. By launching these innovative products, SZSE also aims to serve the low-carbon development of enterprises, help achieve peak carbon dioxide emissions and carbon neutrality, and promote the adjustment and optimization of industrial structure and energy structure. This is an important measure taken by SZSE to unswervingly implement the new development philosophy, earnestly implement the national innovation-driven development strategy, accelerate the innovation of bond products in the fields of scientific research and development and green development, and ensure a good start to the 14th Five-Year Plan period.

Innovative and green development is the important content of the new development philosophy. The Fifth Plenary Session of the 19th CPC Central Committee made important strategic arrangements for national economic and social development for the 14th Five-Year Plan period. New stage of development, new development philosophy and new development pattern are the clear topics all along. At the Central Economic Work Conference, "strengthening the national scientific and technological strength" and "taking solid steps toward the goals of achieving peak carbon dioxide emissions and carbon neutrality" were included in the eight key tasks in 2021. In accordance with the arrangements and requirements of the China Securities Regulatory Commission (CSRC), SZSE has actively leveraged the functions and products of the Exchange in the bond market, and studied and launched sci-tech innovation bonds and carbon-neutral special bonds.

Under the framework of the bond policies for innovative startups, the leading role of scientific and technological innovation is emphasized. The sci-tech innovation bonds are used to raise funds specially for projects that conform to the national strategy and support scientific and technological innovation in key core fields. Recently, SZSE has successfully launched the first sci-tech innovation bonds. Shenzhen Capital Group Company, Ltd. has successfully issued RMB 1.5 billion of sci-tech innovation bonds to invest in innovative companies in seed stage, start-up stage and growth stage through direct investment in or establishment of or capital increase in venture capital funds, and the company shall focus on supporting the high-quality development of enterprises in high-end equipment manufacturing, biotechnology, new materials, new energy, information technology and other scientific and technological innovation fields.

Carbon-neutral special bonds are a subcategory of green bonds. The money raised is mainly for low-carbon and emission reduction projects such as clean energy, clean transportation and green buildings. Recently, SZSE has successfully rolled out the first batch of

carbon-neutral special bonds of RMB 2.5 billion with full coverage of key fields. Specifically, the funds raised by Shenzhen Metro Group Co., Ltd. are for the construction of the urban electrified rail transit project; the funds raised by Guangxi Guangtou Energy Group Co., Ltd. are used to support the construction of Fangchenggang nuclear power project in Guangxi; the funds raised by Zhuhai Huafa Group Co., Ltd. are for the construction of the green building and emission reduction project of Zhuhai International Convention & Exhibition Center (Phase II).

Since 2016, SZSE has fully implemented the concepts of innovative, coordinated, green, open and inclusive development. It has successively launched special bonds under the framework of corporate bonds. By issuing notices on relevant business pilot projects, Q&As and business guidelines, it has standardized the access standards and information disclosure requirements, and precisely boosted the economic and social development in such aspects as scientific and technological innovation, green development, opening up to the outside world, and poverty alleviation. Regarding featured special bond products, SZSE has implemented a "specialized review and green channels" to improve the review and service efficiency. As at the end of 2020, eleven types of fixed-income products that serve the national strategies, including innovation and entrepreneurship bonds and green bonds, have been issued on SZSE to raise over RMB 310 billion, further improving the capital market's ability to serve the real economy.

In the 2021 Government Work Report, "to fully apply scientific and technological innovations to the real economy" and "to take solid steps toward the goals of achieving peak carbon emissions and carbon neutrality" are reiterated among the key tasks for the whole year. Next, SZSE, under the unified leadership of the CSRC, will consciously seize the new stage of development, firmly implement the new development philosophy, and actively integrate into the new development pattern. By taking the building of a high-quality innovative capital center and a world-class exchange as an opportunity, it will firmly seize the major historic opportunity of the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the pilot demonstration zone of socialism with Chinese characteristics, further emphasize the prominent role of scientific and technological innovation, and promote the building of a green financial service system. Besides, it will optimize and improve the policy arrangements for sci-tech innovation bonds and carbon-neutral special bonds, and give play to the positive role of the capital market in promoting economic and social innovation and green development to ensure a good start to the 14th Five-Year Plan period.

深圳证券交易所扎实贯彻新发展理念 落地科技创新债和碳中和专项债

近期，深交所陆续推出科技创新债、碳中和专项债等创新产品，支持科技创新企业发展，强化科技战略支撑，推动加快建设科技强国；服务企业低碳发展，助力做好碳达峰、碳中和工作，促进产业结构、能源结构调整优化。这是深交所坚定不移贯彻新发展理念，认真落实国家创新驱动发展战略，在科技研发、绿色发展领域加快债券产品创新，服务“十四五”开好局、起好步的重要举措。

创新、绿色是新发展理念的重要内容。党的十九届五中全会对“十四五”时期国民经济和社会发展作出重要战略部署，新发展阶段、新发展理念、新发展格局是贯彻始终的鲜明主线。中央经济工作会议也将“强化国家战略科技力量”“做好碳达峰、碳中和工作”作为2021年八项重点任务。深交所按照中国证监会部署要求，积极发挥交易所债券市场功能和产品优势，研究推出科技创新债、碳中和专项债。

科技创新债在创新创业公司债券政策框架下，进一步聚焦科技创新引领作用，募集资金专项用于符合国家战略、支持关键核心领域科技创新的项目。近日，深市首单科技创新债顺利落地。深圳市创新投资集团有限公司成功发行15亿元科技创新债，募集资金拟通过直接投资或设立、增资于创业投资基金等方式，投资种子期、初创期、成长期的创新创业企业股权，重点支持高端装备制造、生物技术、新材料、新能源、信息技术等科技创新领域企业高质量发展。

碳中和专项债作为绿色债券的子品种，募集资金主要用于清洁能源、清洁交通、绿色建筑等低碳减排项目。近期，深市首批重点支持领域全覆盖的碳中和专项债券成功落地，合计金额25亿元。其中，深圳市地铁集团有限公司募集资金用于城市电气化轨道交通项目建设，广西广投能源集团有限公司募集资金用于支持广西防城港核电工程项目建设，珠海华发集团有限公司募集资金用于珠海国际会展中心（二期）绿色建筑减排项目建设。

2016年以来，深交所全面贯彻创新、协调、绿色、开放、共享的新发展理念，在公司债框架下陆续推出各类专项债券，通过对外发布相关业务试点通知、问题解答及业务指引等方式，规范准入标准及信息披露要求，精准发力科技创新、绿色发展、对外开放、扶贫纾困等经济社会发展的多个方面。针对特色专项债产品，深交所实行“专人专审、绿色通道”，提高审核及服务效率。截止2020年末，双创债、绿色债等11类服务国家战略的固收产品发行规模超3100亿元，进一步提高资本市场服务实体经济能力。

2021年政府工作报告在部署全年重点工作时再次强调，“促进科技创新与实体经济深度融合”“扎实做好碳达峰、碳中和各项工作”。下一步，深交所将在中国证监会统一领导下，自觉站位新发展阶段，坚定贯彻新发展理念，主动融入新发展格局，以奋力建设优质创新资本中心和世界一流交易所为契机，紧抓“双区”建设重大历史机遇，坚持把支持科技创新摆在更加突出位置，推动构建绿色金融服务体系，优化完善科技创新债和碳中和专项债制度安排，发挥好资本市场在推动经济社会创新、绿色发展方面的积极作用，助力“十四五”开好局、起好步。

Source 来源:

http://www.szse.cn/English/about/news/szse/t20210315_585138.html

http://www.szse.cn/aboutus/trends/news/t20210310_585102.html

Shenzhen Stock Exchange Resolutely Fulfills Primary Responsibility of Delisting and Promotes Delisting of KDX in Accordance with Laws and Regulations

The delisting system of listed companies is an important basic system of the capital market. The advancement of the reform of the delisting system and the establishment of a regular delisting mechanism are important decisions and plans made by the CPC Central Committee and the State Council, as well as an important institutional arrangement that matches the registration-based IPO system and maintains zero tolerance for severe dishonest individuals and organizations, which are of great significance to the improvement of resource allocation and protection of the legitimate rights and interests of investors.

In January 2019, Kangdixin Composite Material Group (KDX) was investigated by the China Securities Regulatory Commission (CSRC) for failure to redeem CNY 1.5 billion of short-term commercial paper on schedule and doubtful financial results. The company, since the investigation, had continuously disclosed risk warning announcements, indicating the potential mandatory delisting risk for major violation of law and reminding investors of investment risks. On 22 September 2020, the CSRC formally imposed an administrative penalty for KDX's illegal activities including financial fraud, which required the company to make retroactive adjustment on its financial statements from 2015 to 2018. On 28 February 2021, KDX disclosed its retroactively adjusted financial statements, which showed that the company's corrected net profits from 2015 to 2018 were -CNY 1,481 million, -CNY 1,755 million, -CNY 2,460 million and -CNY 2,357 million, respectively. The net profits were negative for four consecutive years, meeting the condition of mandatory delisting for major violation of law.

KDX's inflating profits and other illegal acts have been proven by clear facts and conclusive evidence. Its violations lasted for a long time, and involved a large amount of money and malicious measures, which seriously damaged the market integrity foundation. Next, SZSE will earnestly practice the "system building, non-intervention, zero tolerance" policy, adhere to the principles of "standing in awe of the market, rule of law, professionalism and risks and obtaining support from various parties, and implement the market-based, rule-of-law based and normalization requirements. SZSE will resolutely fulfill our primary responsibility of delisting and promote the delisting of KDX in accordance with laws and regulations. Committed to upholding the seriousness and authority of the delisting system, SZSE will make all-out efforts to delist companies seriously disrupting the market order and meeting the delisting conditions, crack down on companies seeking to avoid delisting through malicious acts, smooth the market delisting channel, and promote the formation of a market mechanism advocating survival of the fittest. By doing so, SZSE aims to enhance the quality of listed companies, protect investors' legitimate rights and interests, and maintain an open, just and fair market order.

深圳证券交易所坚决履行退市实施主体责任，依法依规推进康得新退市工作

上市公司退市制度是资本市场重要的基础性制度。推进退市制度改革、建立常态化退市机制是党中央、国务院的重要决策部署，是与注册制相匹配、对严重失信主体保持“零容忍”的重要制度安排，对优化资源配置、保护投资者合法权益具有重要意义。

2019年1月，康得新因无法按期兑付15亿短期融资券，业绩真实性存疑，被证监会立案调查。自被立案调查以来，康得新持续披露可能存在重大违法强制退市风险和请投资者注意投资风险的提示性公告。2020年9月22日，证监会对康得新财务造假等违法行为作出正式行政处罚。根据行政处罚决定，康得新对2015年至2018年的财务报表进行追溯调整。2021年2月28日，康得新披露追溯调整后的财务报表，公司2015年至2018年更正后的净利润分别为-14.81亿元、-17.55亿元、-24.60亿元、-23.57亿元，连续四年净利润为负，触及重大违法强制退市情形。

康得新虚增利润等违法行为，事实清楚、证据确凿，持续时间长、涉案金额大、手段恶劣，严重破坏市场诚信基础。下一步，深交所将认真践行“建制度、不干预、零容忍”方针，坚持“四个敬畏、一个合力”，坚持市场化、法治化、常态化要求，坚决履行退市实施主体责任，依法依规推进康得新退市工作。坚定维护退市制度的严肃

性和权威性，对严重扰乱市场秩序、触及退市情形的公司，做到“应退尽退”，严厉打击恶意规避退市行为，畅通市场出口，促进形成优胜劣汰的市场机制，推动提高上市公司质量，切实保护投资者合法权益，维护市场公开公平公正秩序。

Source 来源:

http://www.szse.cn/English/about/news/szse/t20210315_585142.html

http://www.szse.cn/aboutus/trends/news/t20210312_585131.html

Shenzhen Stock Exchange Launches 2021 "Investor Service Season" Campaign

To enforce the guiding principles of the 2021 China Securities Regulatory Commission (CSRC) System Working Conference, enhance the investor protection awareness of market participants, and help small and medium-sized investors improve their self-protection ability, SZSE has launched the 2021 "Investor Service Season" Campaign with the theme of "Protecting the Legitimate Rights and Interests of Investors, We Are in Action" under the guidance of Investor Protection Bureau of the CSRC.

The campaign this year will last from March to May. Centering around the themes of the new *Securities Law*, the registration-based IPO system reform, and improving the quality of listed companies, SZSE will carry out a variety of investor education and publicity activities. **First**, SZSE will hold a series of seminars on "Sharing Investment Knowledge - Prospect for the 14th Five-Year Plan". With a view to the starting year of the 14th Five-Year Plan, market participants, experts and scholars will be invited to analyze and interpret how the capital market should accurately adapt to the new development stage, resolutely implement the new development philosophy, and serve to foster a new development pattern. **Second**, SZSE will publish the *Investigation Report on the Status of Individual Investors* and the *Investigation Report on the Management of Investor Relations of Listed Companies* to guide market players to take the demands of investors seriously and improve their ability to manage investor relations and serve the investors. **Third**, SZSE will exhibit the excellent works of the national animation competition for investor education to promote a rational investment culture in a relaxed and lively way. **Fourth**, SZSE will hold online consulting activities for protection of consumers' rights to enhance their rights protection awareness and self-protection ability. **Fifth**, SZSE will continue to hold branded investor education activities such as visiting listed companies, fund companies and securities companies, and coordinate online and offline efforts to better meet the learning and research needs of investors.

SZSE has always been committed to meeting the investors' needs, continuously innovated the forms of investor education services, and duly implemented the requirements for protecting the legitimate rights and interests of investors. In 2020, while duly performing its routine tasks in epidemic prevention and control, SZSE never stopped its investor education activities, taking the demands and concerns of the investors in mind. SZSE improved service approaches, optimized the workflow, shifted investor services to online channels, and overcame the impact of the epidemic through joint efforts with the investors by providing "cloud-based approaching" and "cloud-based training" through live video and online interactions. SZSE kept the investors updated about the reform of the capital market and the trends of listed companies, and guided them to establish a rational and value-oriented investment mindset.

SZSE will, in accordance with the unified arrangement of the CSRC, adhere to the requirements of "standing in awe of the market, rule of law, professionalism and risks and obtaining support from various parties", conscientiously conduct the theme education activities of investor protection on March 15, and put the protection of investors' legitimate rights and interests throughout the reform, development and stability of the capital market. SZSE will resolutely maintain an open, fair and just market order, help the investors improve their professional knowledge and risk prevention ability, create a mature and rational investment atmosphere, and build a healthy and good market ecosystem, thus to lay a solid investor foundation for the high-quality development of the capital market.

深圳证券交易所启动 2021 年“投资者服务季”系列活动

为贯彻落实证监会系统 2021 年工作会议精神，增强市场主体的投资者保护意识，帮助中小投资者提高自我保护能力，在证监会投资者保护局指导下，深交所以“保护投资者合法权益，我们在行动”为主题，启动 2021 年“投资者服务季”系列活动。

今年“投资者服务季”将从 3 月持续至 5 月，围绕新《证券法》、注册制改革、提高上市公司质量等主题，开展形式多样、内容丰富的投教宣传活动。一是组织“投知共享汇·十四五前瞻”系列讲座，立足“十四五”规划开局之年，邀请市场人士、专家学者分析解读资本市场如何准确把握新发展阶段、坚决贯彻新发展理念、服务构建新发展格局。二是发布《个人投资者状况调查报告》和《上市公司投资者关系管理状况调查报告》，引导市场主体重视投资者诉求，提升投资者关系管理能力和投资者服务水平。三是举办全国投教动漫大赛优秀作品展，以轻松活泼、寓教于乐的方式弘扬理性投资文化。四是举办投资者维权网上咨询活动，提升投资者维权意识和自我保护能力。五是持续举行走进上市公司、走进基金公司、

走进证券公司等投教品牌活动，线上与线下协调联动，更好满足各地投资者的学习调研需求。

一直以来，深交所坚持以投资者需求为导向，持续创新投教服务形式，将保护投资者合法权益要求落到工作实处。2020 年，在做好常态化疫情防控的要求下，深交所坚持投教工作不停步，想投资者之所想，急投资者之所急，改进服务方式，优化工作流程，实现投资者服务线上转型，通过有温度的“云走进”“云培训”等主题活动，以视频直播、在线互动等形式，与投资者共克疫情影响，帮助投资者了解资本市场改革、上市公司动态，引导投资者树立理性投资、价值投资理念。

深交所将按照证监会统一部署，坚持“四个敬畏、一个合力”要求，认真做好 3·15 投资者保护主题教育活动，把保护投资者合法权益贯穿于资本市场改革发展稳定各项工作之中，坚决维护公开公平公正的市场秩序，帮助投资者提升专业知识和风险防范能力，营造成熟理性的投资氛围，构建健康良好的市场生态，为促进资本市场高质量发展夯实投资者基础。

Source 来源:

http://www.szse.cn/English/about/news/szse/t20210316_585158.html

http://www.szse.cn/aboutus/trends/news/t20210316_585150.html

China Securities Regulatory Commission Issues the Rules of Organization for the Administrative Punishment Committee

In order to better adapt to the new situation of the current law enforcement in the capital market and meet the relevant requirements of the newly revised administrative penalty law, and further standardize the operation of the administrative penalty committee of the CSRC, the CSRC has amended the Rules on the composition of the administrative penalty committees (CSRC Notice No. 6[2008]) and make an open consultation to the public on July 3, 2020, and further improve it in the light of feedback. The name shall be amended as the Rules of organization of the administrative punishment committee (《行政处罚委员会组织规则》) (Rules of organization) and shall be promulgated for implementation.

The main amendments to the rules of the organization are as follows: first, to clarify the basic principle of accountability of executive heads. This revision has made it clear that the system of administrative punishment should follow the basic principle of the chief administrative officer's responsibility system, having clearly defined the duties and positions of the administrative punishment committee, "To make professional trial opinions on cases received according

to regulations, and to conduct legal examination of administrative punishment decisions”, and to clarify the relationship between the trial opinions on cases and administrative punishment decisions, it makes clear the system of hearing the case under the responsibility of the chairman of the commission. Second, make clear the responsibility and orientation of part-time trial committee members. The amendment further clarifies the system of part-time judges. Part-time judges and full-time members shall be employed by the CSRC under the same terms of office and perform the same duties. It also clarifies the provisions on the term of office of members. Third, make clear the working mechanism of circuit trials. In recent years, in order to strengthen the close connection between the administrative punishment and the first-line supervision of the exchange, the administrative punishment committee has explored and established a circuit trial working mechanism, it has played a positive role in improving the efficiency of administrative punishment and facilitating the parties to exercise their right to appeal. It has been proved by practice to have obvious system superiority, and it should be adhered to and constantly improved in practice, this revision has increased to the circuit trial working mechanism related stipulation. Fourth, standardize the trial procedure of cases. The amendment clearly stipulates, “Ordinary cases by a member presided over, two members of the collegial panel, special circumstances may increase the collegial panel members. A case in which the facts of the violation and the legal basis are clear may be tried in summary procedure by a single member of the Committee”. At the same time, the conversion between summary procedure and ordinary procedure is provided. Applying different trial procedures according to different circumstances of a case can not only protect the legitimate rights and interests of the parties, but also rationally allocate trial resources and improve the efficiency of law enforcement. Fifth, improve the administrative punishment committee, the Chairman of the Committee, vice-chairman of the Committee, members of the work responsibilities. In order to optimize the system of “separation of review and examination”, the responsibility of “pre-communication of major cases transferred by the investigation department” should be added to the work responsibility of the administrative punishment committee. To add the duty of “convening meetings and working with the chief lawyers of the CSRC to study major, difficult and complex cases” to the duties and responsibilities of the chairman of the commission, and the duty of “deciding whether the case should be investigated or returned by the investigation department” shall be entrusted to the vice-chairman, who shall be responsible for the daily management of the administrative punishment committee. To add “To participate in the case hearing rules and standards” in the work of the members of the responsibility. The improvement of the main duties can further clarify the responsibility, straighten out the work process and improve law enforcement effectiveness.

In the next step, the CSRC will continue to implement the policy of “establishing a system, non-intervention and zero tolerance”, further regulate the operation of the administrative punishment committee, crack down on illegal and irregular activities in the capital market in accordance with the law, and earnestly safeguard the order of the capital market.

中国证券监督管理委员会发布《行政处罚委员会组织规则》

为更好地适应当前资本市场执法工作的新形势，符合新修订的《行政处罚法》相关要求，进一步规范中国证监会行政处罚委员会运作，我会对《行政处罚委员会组成办法》（证监会公告〔2008〕6号）进行了修订，于2020年7月3日向社会公开征求意见，并根据反馈情况进一步完善，名称修改为《行政处罚委员会组织规则》（以下简称《组织规则》），现发布施行。

《组织规则》主要修订内容如下：一是明确行政首长负责制的基本原则。本次修订明确了行政处罚工作体制应当遵循行政首长负责制的基本原则，明确了行政处罚委员会“对按规定接收的案件提出专业审理意见，对行政处罚决定进行法制审核”的职责定位，厘清案件审理意见与行政处罚决定的关系，明确了主任委员负责下的“主审—合议”的案件审理制度。二是明确兼职审理委员的职责和定位。本次修订对兼职审理委员制度作出进一步明确，兼职委员与专职委员适用相同的任职条件，履行相同职责，均由证监会聘任，同时明确了委员任期的规定。三是明确巡回审理工作机制。近年来，为强化行政处罚与交易所一线监管的紧密衔接，行政处罚委员会探索建立了巡回审理工作机制，对于提升行政处罚工作效率、便利当事人行使申辩权利发挥了积极作用，被实践证明具有显著的制度优越性，应在实践中予以坚持并不断完善，本次修订增加了对巡回审理工作机制的相关规定。四是规范案件审理程序。本次修订明确“普通案件由一名委员主审，两名委员合议，特殊情况可以增加合议委员。违法事实清楚、法律依据明确的案件，可以适用简易程序，由一名委员独任审理”。同时，规定简易程序与普通程序的转换情形。根据案件不同情况适用不同的审理程序，既可以依法保障当事人合法权益，又可以合理配置审理资源，提高执法效率。五是完善行政处罚委员会、主任委员、副主任委员、委员的工作职责。为进一步优化“查审分离”体制，在行政处罚委员会的工作职责中增加“对调查部门移交的大要案进行预沟通”等职责；在主任委员的工作职责中增加“召集会议，会同证监会首席律师，研究重大、疑难、复杂案件”职责，并将“决定案件是否由调查部门补充调查或者退回”的职责交由副主任委员履行；明确副主任委员负责行政处罚委员会的日常管理；在委员的工作职责中增加“参与案件审理规则、标准等的制定”

的内容。通过完善各主体责任，可进一步厘清责任，理顺工作流程，提高执法效能。

下一步，证监会将继续贯彻“建制度、不干预、零容忍”方针，进一步规范行政处罚委员会运作，依法严厉打击资本市场违法违规行为，切实维护资本市场秩序。

Source 来源:

http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202103/t20210312_394151.html

Questions & Answers on Kangdixin's Delisting Given by the Spokesperson of China Securities Regulatory Commission

1. On 2021 February 28th, Kangdixin disclosed its retrospectively adjusted financial statements. The corrected statement showed losses for four consecutive years from 2015 to 2018. Public opinion pays close attention to issues such as Kangdixin's financial fraud and the forced delisting. Does China Securities Regulatory Commission (CSRC) have any comment on this?

Answer: In January 2019, Kangdixin was unable to repay 1.5 billion yuan of short-term financing bonds. All walks of life questioned the authenticity of the financial information disclosed in the company's 2018 third quarter report. CSRC immediately initiated an on-site inspection and conducted a case investigation in a timely manner. During the investigation, CSRC simultaneously transferred the criminal clues to the public security department. CSRC informed and heard twice in July 2019 and June 2020 and imposed administrative penalties on the case on September 22, 2020. On September 9, 2020, the public security department ended the investigation of Kangdixin's financial fraud and other acts and transferred it to the procuratorate for review and prosecution about illegal disclosure and non-disclosure of important information. In accordance with the administrative penalty decision, Kangdixin made retrospective adjustments to the financial statements from 2015 to 2018. The corrected statement showed that the net profits for four consecutive years were negative, which involved a major violation of the law and forced delisting (that is, deducting the amount of fraud identified by the penalty, the relevant financial indicators meet the criteria for termination of listing.)

2. In the process of Kangdixin's delisting, what are the considerations of the regulatory authorities in protecting the legitimate rights and interests of investors?

Answer: Kangdixin is on the verge of delisting, and many investors will suffer losses as a result. In the process of delisting, CSRC will always consider protecting the legitimate rights and interests of investors,

especially small and medium investors, as the primary consideration, and do the utmost to help investors recover their losses. With the issuance and implementation of the New Securities Law, the Criminal Law Amendment (11), and the rules of the representative litigation system for securities disputes, the securities investor protection system and the civil compensation mechanism have been further improved. CSRC actively support Kangdixin investors to safeguard their legal rights through separate litigation, joint litigation, application of model judgment mechanism, ordinary representative litigation and special representative litigation. Investor protection agencies may initiate special representative litigation for securities disputes in a timely manner in accordance with the law and provide other corresponding legal services. At the same time, CSRC fully implement the "zero tolerance" requirement, and resolutely crack down on fraudulent issuances, financial fraud and other vicious violations in accordance with the law, so that counterfeiters will pay a heavy price and actively shape a benign market ecology. This is the most effective, powerful, and effective for investors. The most fundamental protection measure.

3. In terms of advancing the reform of delisting and protecting the legitimate rights and interests of investors, what are the next work considerations of the CSRC?

Answer: The delisting system is an important basic system of the capital market and establishing a normalized delisting mechanism is an important task clearly defined in the "14th Five-Year Plan". In the next step, the CSRC will resolutely implement the decisions and deployments of the Party Central Committee and the State. The first is to unblock exports and accelerate the formation of a market ecology where the survival of the fittest will survive. Promote the timely clearance of "zombie" companies that have lost the ability to operate continuously and have no main business, improve the structure of listed companies, and promote the improvement of the overall quality of listed companies. The second is to strengthen delisting supervision, insist on retreat, resolutely clear out companies that have seriously violated law and regulations, and seriously disrupt the order of the capital market, and crack down on financial fraud, profit transfer, market manipulation and other illegal activities associated with the delisting process. The third is to effectively safeguard the legitimate rights and interests of investors. It is necessary to accelerate the implementation of the system of advance compensation, order repurchase, and special representative litigation for securities disputes. CSRC will continue to do a good job in demonstrating judgments and resolving multiple disputes, promoting the revision of criminal prosecution standards for securities and futures crime cases, and cooperating with the Supreme Court in revising the judicial interpretation of civil compensation for false

statements. The qualified delisted companies can apply for re-listing. The fourth is to work with local governments and relevant departments to severely crack down on confrontational supervision, improper rights protection, and even incitement to mass incidents during the delisting process to ensure the smooth progress of delisting reforms, and strive to create a standardized, transparent, open, and systematic market.

中国证券监督管理委员会新闻发言人就康得新退市问题 答记者问

1、2月28日，康得新披露追溯调整后的财务报表，更正后的报表显示2015年至2018年连续四年亏损。舆论高度关注康得新财务造假、触及强制退市等问题。请问证监会对此有何评论？

答：2019年1月，康得新无力偿还15亿元短期融资券，各界纷纷质疑公司2018年三季度披露财务信息的真实性。我会立即启动现场检查并及时进行立案调查。在调查中，我会把发现的犯罪线索同步移送公安部门。我会于2019年7月、2020年6月两次进行告知、听证，并于2020年9月22日对该案作出行政处罚。2020年9月9日，公安部门对康得新财务造假等行为侦查终结，以违规披露、不披露重要信息罪等移送检察院审查起诉。根据行政处罚决定，康得新对2015年至2018年的财务报表进行了追溯调整，更正后的报表显示连续四年净利润为负，触及重大违法强制退市情形（即扣除处罚认定的造假金额后，相关财务指标触及终止上市标准）。

2、在康得新退市过程中，请问监管部门在保护投资者合法权益方面有何考虑？

答：康得新濒临退市，不少投资者因此会遭受损失。在退市过程中，我们将始终把保护投资者特别是广大中小投资者的合法权益作为首要考虑，尽最大努力帮助投资者挽回损失。随着新证券法、刑法修正案（十一）的发布实施，以及证券纠纷代表人诉讼制度规则的落地，证券投资者保护体系和民事赔偿机制进一步健全。我会积极支持康得新投资者通过单独诉讼、共同诉讼、申请适用示范判决机制、普通代表人诉讼及特别代表人诉讼等司法途径维护自身合法权益。投资者保护机构可以依法适时启动证券纠纷特别代表人诉讼，并提供其他相应法律服务。同时，我会全面落实“零容忍”要求，坚决依法打击欺诈发行、财务造假等恶性违法违规行为，让造假者付出惨痛代价，积极塑造良性市场生态，这是对投资者最有效、最有力、最根本的保护举措。

3、在推进退市改革、保护投资者合法权益方面，请问证监会下一步有何工作考虑？

答：退市制度是资本市场重大基础性制度，建立常态化退市机制是“十四五”规划纲要明确的重要任务。下一步，证监会将坚决贯彻落实党中央、国务院决策部署，坚持市场化、法治化的方向，坚持“建制度、不干预、零容忍”，坚持“四个敬畏、一个合力”，完善常态化退市机制，拓宽多元退出渠道，推动提高上市公司质量，更好服务经济高质量发展。一是畅通出口，加快形成优胜劣汰的市场生态。推动丧失持续经营能力、无主业的“僵尸”企业及时出清，改善上市公司结构，推动提升上市公司整体质量。二是强化退市监管力度，坚持应退尽退，对严重违法违规、严重扰乱资本市场秩序的公司坚决出清，打击退市过程中伴生的财务造假、利益输送、操纵市场等违法违规行为，对相关机构和个人加大追责力度。三是切实维护投资者合法权益。加快推进先行赔付、责令回购、证券纠纷特别代表人诉讼制度落地实施。持续做好示范判决、多元纠纷化解等工作。推动证券期货犯罪案件刑事立案追诉标准修改，配合高法院修改虚假陈述民事赔偿司法解释。落实重新上市制度，符合条件的退市公司，可以申请重新上市。四是会同地方政府和有关部门对退市过程中出现的对抗监管、不正当维权甚至煽动群体性事件等行为，进行严厉打击，确保退市改革平稳推进，努力打造一个规范、透明、开放、有活力、有韧性的资本市场。

Source 来源：

http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202103/t20210312_394153.html

Shanghai Stock Exchange Introduces Carbon-Neutral Green Bond, Serving National Strategies and Promoting Green Development

On February 24, the Securities Times found from an announcement on the Shanghai Stock Exchange website that China Energy Investment Corporation became the first issuer of carbon-neutral green bond to disclose the issuance announcement on the exchange market. On the same day, the State Power Investment Corporation Ltd., China Huaneng Group Co., Ltd., and China National Nuclear Corporation also disclosed issuance announcements respectively, making them the first batch of carbon-neutral green bond issuers on the exchange market. It is reported that China Three Gorges Corporation, China Huadian Corporation Ltd., Beijing Infrastructure Investment Co., Ltd., and Huaneng Tiancheng Financial Leasing Co., Ltd. will also issue carbon-neutral green bonds on the Shanghai Stock Exchange in the near future.

Carbon-Neutral Green Bond: Anchored in Low-Carbon Circular Development

The Central Economic Work Conference and the "14th Five-Year Plan" proposal respectively pointed out that it is necessary to achieve carbon dioxide emissions peak and carbon neutrality, and to reduce the intensity of carbon emissions. At the same time, the State Council released guidelines, calling for accelerating the development of a green and low-carbon circular economic development system and promoting a comprehensive green transformation of economic and social development.

Carbon neutrality means "reducing net carbon dioxide emissions to zero". To achieve carbon neutrality, there are generally two methods: one is to remove greenhouse gases through special methods, and the other is to use renewable energy to reduce carbon emissions.

The "carbon-neutral green bond" launched by the Shanghai Stock Exchange is a category of green bonds. The funds raised will be mainly used for the construction, operation, and acquisition of certified green industry projects with carbon emission reduction benefits, or for the payment of loans for carbon-neutral projects, which reduce carbon emissions and continue to promote green development through energy conservation, emission reduction, and full use of renewable energy.

Both the issuers and the projects involved in the carbon-neutral green bonds issued this time are noteworthy. Among them, the China Energy Investment Corporation proposes to issue bonds worth 5 billion yuan, which is the largest among this batch of issuers. The issuer has 12 years of carbon asset management experience and has played a leading role in the establishment of China's carbon market. This time it plans to use no less than 70% of the raised funds on green projects with carbon emission reduction benefits to help build a clean, low-carbon, safe and efficient energy system. The funds raised by the State Power Investment Corporation will be invested in the Shandong Haiyang Nuclear Power Project. According to estimates, the project can reduce carbon dioxide emissions by more than 13 million tons per year compared with the same amount of thermal power on the grid. Huaneng Group is China's first central SOE in the electric power industry to establish a special "carbon neutrality" research institute, and it is at the forefront of forward-looking research on carbon. China National Nuclear Corporation's bond will raise funds for the Liaoning Xudabu Nuclear Power Plant project, which is of great significance to promoting the revitalization of the old industrial base in Northeast China and to

ensuring the safe power supply of the regional power grids in Northeast China and North China.

Shanghai Stock Exchange Bond Market: Continue to Deepen Green Bond Innovation

The relevant person in charge at the Shanghai Stock Exchange said that implementing the new development philosophy and fostering the new development paradigm is a major task for the Shanghai Stock Exchange's bond market. Over the years, the Shanghai Stock Exchange has always been committed to serving the national strategy and promoting innovation in green finance.

It is reported that the Shanghai Stock Exchange has been promoting the development of the green bond market since 2016, launching special innovative varieties of green bonds, and opening up a green channel for the review and listing of green bonds. The Shanghai Stock Exchange implements a system of "review by designated staff right after receiving the application" to effectively improve the efficiency of green bond financing. On the basis of the previous pilot issuance program, the Shanghai Stock Exchange successively published notices of the pilot program, regulatory Q&A, and guidelines on the application of rules, in order to regulate the use of funds raised through green bonds, information disclosure, and evaluation and certification. As of the end of 2020, a total of 186 green corporate bonds and 256 green asset-backed securities in 49 installments have been issued on the Shanghai Stock Exchange, raising 247 billion yuan in total. The funds raised are mainly used for green industries such as clean energy, energy conservation and environmental protection, pollution prevention and treatment, and ecological protection, which meets the diversified green investment and financing needs of enterprises and promotes China's green economy.

The carbon-neutral green bonds launched this time will more precisely support green and low-carbon development. Judging from the issuance announcements disclosed by the four issuers, each has disclosed in detail the use of raised funds, and the proposed investment projects will mainly focus on clean energy industries including nuclear power, hydropower, and wind power to help reduce carbon emissions. At the same time, various agencies have clarified relevant information disclosure arrangements. During the duration of carbon-neutral green bonds, the issuers will regularly disclose carbon emission reduction benefits. At the same time, the Securities Times found that the Shanghai Stock Exchange also attaches great importance to investor recognition of and support for

green bonds and has made various institutional arrangements. The listing abbreviations of all green bonds on the Shanghai Stock Exchange begin with G (for Green), and the green bonds are displayed on a special page on the SSE Bond Information website, making it convenient for investors to identify and track them. In addition, the Shanghai Stock Exchange and the China Securities Index Co., Ltd. jointly published the SSE Green Corporate Bond Index and the SSE Green Bond Index. The Shanghai Stock Exchange and the Luxembourg Stock Exchange officially launched the "Green Bond Channel" in 2018 to display each other's market data simultaneously and started the eastbound display of green bonds in 2019. It is reported that the Shanghai Stock Exchange is also an observer of the international "Green Bond Principles" and has joined the United Nations Sustainable Stock Exchanges initiative, actively participating in the deliberation and formulation of relevant rules.

The relevant person in charge at the Shanghai Stock Exchange said that in the future, they will actively support eligible companies to issue carbon-neutral green bonds, vigorously develop green direct financing, and focus on building a green financial mechanism to help promote a comprehensive green transformation of the economy and society.

上海证券交易所引入碳中和绿色债券，以服务国家战略，促进绿色发展

2021年2月24日，《证券时报》从上海证券交易所官方网站上的公告中发现，国家能源投资集团成为第一家在交易市场上披露该发行公告的碳中和绿色债券的发行人。同一天，国家电力投资集团，中国华能集团有限公司和中国核工业集团也分别披露了发行公告，成为交易所市场上第一批碳中和绿色债券发行人。据悉，中国三峡集团，中国华电集团，北京基础设施投资有限公司和华能天成金融租赁有限公司也将在近期在上海证券交易所发行碳中和绿色债券。

碳中和绿色债券：低碳循环发展中的锚点

中央经济工作会议和“十四五”计划分别指出了达到二氧化碳排放峰值，促进碳中和，降低碳排放强度的必要性。同时，国务院发布指导方针，呼吁加快发展绿色低碳循环经济发展体系，促进经济社会发展全面绿色转型。

碳中和是指“将净二氧化碳排放量减少到零”。为了实现碳中和，通常有两种方法：一种是通过特殊方法去除温室气体，另一种是使用可再生能源来减少碳排放。

上海证券交易所发行的“碳中和绿色债券”是一种绿色债券。募集资金将主要用于建设、运营和收购具有经认证的具有减碳补贴的绿色工业项目，或用于为碳中和项目提供贷款，这些项目将减少碳排放并继续通过节约能源促进绿色发展，减少排放并充分利用可再生能源。

此次发行的碳中和绿色债券所涉及的发行人和项目均值得注意。其中，国家能源投资集团拟发行价值50亿元人民币的债券，是该批发行人中规模最大的。发行人具有12年的碳资产管理经验，并在建立中国碳市场方面发挥了领导作用。这一次它计划将不少于70%的募集资金用于具有碳减排补贴的绿色项目，以帮助建立清洁、低碳、安全和高效率的能源系统。国家电力投资集团筹集的资金将用于山东海阳核电项目。据估算，与电网上相同数量的火力发电相比，该项目每年可减少二氧化碳排放量超过1300万吨。华能集团是中国电力行业中第一个建立特殊的“碳中和”研究机构的中央国有企业，并在碳研究上处于前沿位置。中国核工业集团的债券将为辽宁徐大堡核电站项目筹集资金，这对于振兴东北老工业基地，确保中国东北地区乃至北方地区电网的安全供电具有重要意义。

上海证券交易所债券市场：继续深化绿色债券创新

上海证券交易所有关负责人表示，落实新的发展理念，树立新的发展范式，是上海证券交易所债券市场的一项重要任务。多年来，上海证券交易所一直致力于服务国家战略和促进绿色金融创新。

据悉，上海证券交易所自2016年以来一直在推动绿色债券市场的发展，推出绿色债券特别创新品种，开辟绿色通道，以审查和上市绿色债券。上海证券交易所实行“收到立审”制度，有效提高了绿色债券融资的效率。在以往的试点项目的基础上，上海证券交易所先后发布了试点公告，监管问答和规则应用准则，以规范通过绿色债券、信息披露和公开发行募集的资金的使用。评估和认证。截至2020年底，上海证券交易所共发行186期绿色公司债券和256期绿色资产支持证券，分49期发行，共募集资金2,470亿元。募集资金主要用于清洁能源，节能环保，污染防治，生态保护等绿色产业，可以满足企业多样化的绿色投融资需求，促进中国绿色经济的发展。

此次发行的碳中和绿色债券将更准确地支持绿色和低碳发展。从四家发行人的发行公告来看，每家发行人均已详细披露了募集资金的用途，拟议的投资项目将主要集中在清洁能源行业，包括核电，水电和风电，以帮助减少碳排放。同时，各个机构已经明确了相关的信息披露安排。在碳中和绿色债券存续期间，发行人将定期披露减少碳排放的补贴。

同时,《证券时报》发现上海证券交易所也高度重视投资者对绿色债券的认可和支 持,并做出了各种制度安排。所有绿色债券在上海证券交易所的上市简称都以 G (绿色) 开头,并在上交所证券信息网站的特殊页面上展示,使投资者可以方便地识别和追踪它们。此外,上海证券交易所和中国证券指数有限公司联合发布了上海证券交易所绿色企业债券指数和上海证券交易所绿色债券指数。上海证券交易所和卢森堡证券交易所于 2018 年正式启动“绿色债券通道”,以同时显示彼此的市场数据,并于 2019 年开始向东显示绿色债券。据报道,上海证券交易所也是国际《绿色债券原则》的观察员之一,并已加入联合国可持续股票交易所倡议,积极参与有关规则的审议和制定。

上海证券交易所有关负责人表示,今后,他们将积极支持符合条件的公司发行碳中和绿色债券,大力发展绿色直接融资,着力建立绿色金融机制,促进经济和社会全面绿色转型。

Source 来源:

<http://english.sse.com.cn/news/newsrelease/c/5330444.shtml>

Shanghai Stock Exchange Introduces Carbon-Neutral Green Bond, Serving National Strategies and Promoting Green Development

On March 9, 2021, the Shanghai Stock Exchange (SSE) and the Belgrade Stock Exchange (BELEX) signed a Memorandum of Understanding (MoU) to foster cooperation in information, research, staff exchange and product development. The signing ceremony was held virtually with Mr. Cai Jianchun, President of the SSE, and Mr. Siniša Krneta, CEO of BELEX, representing the two exchanges.

Serbia is the first Central and Eastern European country to establish a comprehensive strategic partnership with China and an active supporter of the “Belt and Road” initiative. China and Serbia have a deep tradition of friendship. In recent years, with the support of both governments, China-Serbia cooperation has thrived on various fronts. Particularly, new opportunities of cooperation have emerged in the area of capital markets. The MOU not only opens a new chapter for future collaboration between the SSE and BELEX, but also sets a good example for the two capital markets to stand together against the coronavirus pandemic. Based in Belgrade, the capital of Serbia, the Belgrade Stock Exchange is one of the oldest exchanges in Europe and the only securities exchange in Serbia. It is a full member of the Federation of Euro-Asian Stock Exchanges (FEAS) and an associate member of the Federation of European Securities Exchanges (FESE). The listed products of BELEX currently include shares

and bonds. Its securities market comprises of Prime Listing market, Standard Listing market and Smart Listing market for SMEs. It also operates a multilateral trading facility (MTP) for trading of shares and bonds.

So far, the SSE has signed 64 MOUs with 53 overseas institutions. Under the framework of MOUs, various forms of cooperation including staff exchange, information sharing, co-organization of international forums and promotions have been carried out. The SSE will continue to follow the leadership of the China Securities Regulatory Commission, promote the opening up of the capital market, improve the basic capital market mechanism, enrich investment products, implement the internationalization strategy, facilitate cross-border investment by domestic and foreign investors, and pursue win-win cooperation with different countries in the area of finance.

中国与中东欧资本市场合作将推向新阶段：上海证券交易所与贝尔格莱德证券交易所签署谅解备忘录

2021 年 3 月 9 日,上海证券交易所 (SSE) 和贝尔格莱德证券交易所 (BELEX) 签署了谅解备忘录 (MoU), 以促进信息, 研究, 人员交流和产品开发方面的合作。签字仪式是由上海证券交易所总经理蔡建春先生和 BELEX 首席执行官 Siniša Krneta 先生作为代表进行的。塞尔维亚是第一个与中国建立全面战略伙伴关系的中东欧国家, 也是“一带一路”倡议的积极支持者。中国和塞尔维亚有着深厚的友谊传统。近年来, 在两国政府的支持下, 中塞合作蓬勃发展。尤其是, 在资本市场领域出现了新的合作机会。这份谅解备忘录不仅为上交所和 BELEX 之间的未来合作开辟了新篇章, 也为两个资本市场共同抗击新冠病毒树立了良好的榜样。

贝尔格莱德证券交易所总部设在塞尔维亚的首都贝尔格莱德, 是欧洲最古老的交易所之一, 也是塞尔维亚唯一的证券交易所。它是欧亚证券交易所联合会 (FEAS) 的正式成员, 也是欧洲证券交易所联合会 (FESE) 的准成员。BELEX 的上市产品目前包括股票和债券。其证券市场包括主要上市市场, 标准上市市场和中小型企业的智能上市市场。它还运营着一个用于股票和债券交易的多边交易工具 (MTP)。

截至目前, 上海证券交易所已与 53 家境外机构签署了 64 份谅解备忘录。在谅解备忘录的框架内, 开展了各种形式的合作, 包括人员交流, 信息共享, 国际论坛的联合组织和晋升。上海证券交易所将继续跟随中国证券监督管理委员会的领导, 促进资本市场开放, 完善资本市场基本机制, 丰富投资产品, 实施国际化战略, 促进国内外投资者的跨境投资, 并寻求与各国在金融领域的双赢合作。

Source 来源:

<http://english.sse.com.cn/news/newsrelease/c/5330444.shtml>

Singapore Exchange Welcomes Aztech Global Ltd. to Mainboard

On March 12, 2021, Singapore Exchange (SGX) welcomed Aztech Global Ltd. to its Mainboard under the stock code "8AZ".

With an established reputation and track record of over three decades, Aztech Global Ltd. is a key technology enabler with a focus on providing one-stop design and manufacturing services. Its product portfolio caters to the fast-growing Internet of things (IoT), data-communications and LED lighting industries. With a globally diversified customer base consisting of blue-chip companies, technology startups and networking product companies, it has over 290 customers worldwide and its products are sold in over 40 countries through multiple channels.

Michael Mun, Executive Chairman and Chief Executive Officer, Aztech Global Ltd., said, "This IPO marks a new chapter in Aztech's growth journey. Our listing on the SGX Mainboard will provide us with the resources to grow and capture greater market share, and in turn deliver value to our shareholders. As a key technology enabler, our strong technological capabilities and one-stop design and manufacturing services have enabled the Group to ride on the fast-growing IoT and data-communications sectors. We are poised to achieve strategic growth in the long run as technological adoption continues to accelerate."

Chew Sutat, Head of Global Sales and Origination, SGX, said, "We are pleased to welcome Aztech Global, a home-grown technology company, back on our Mainboard. With their expertise and resilient business model, Aztech Global is well-positioned to benefit from Singapore's strong technology ecosystem including SGX's fundraising platform. SGX looks forward to supporting them in their growth journey as they look to enhance their R&D and production engineering capabilities as well as expand their geographical footprint."

With a market capitalization of about S\$990 million, the listing of Aztech Global Ltd. will boost SGX's Technology cluster to a total of 83 listings with a combined market capitalization of more than S\$78 billion.

新加坡交易所欢迎快捷达环球有限公司在主板上市

2021年3月12日,新加坡交易所(新交所)迎来快捷达环球有限公司(快捷达环球)在主板上市,股票代码为"8AZ"。

快捷达环球是一家主要技术支持公司,致力于提供一站式设计和制造服务,拥有30多年的良好声誉和业绩。该公司的产品组合迎合了快速发展的物联网(IoT)、数据通信和LED照明行业。快捷达环球在全球范围内拥有超过290个客户的多元化客户群,包括蓝筹公司、科技初创企业和网络产品公司,其产品通过多种渠道销往40多个国家。

快捷达环球执行主席兼总裁文汉耀表示:"本次公开招股标志着快捷达开启了全新的发展篇章。我们在新交所主板上市将为我们未来的发展和获取更大市场份额提供资源,进而为我们的股东创造价值。作为一家主要技术支持公司,我们强大的技术实力以及一站式设计和制造服务使集团能够搭乘快速发展的物联网和数据通信行业的快车。随着技术应用速度的不断加快,我们有望实现长期战略发展。"

新交所全球业务发起和拓展部主管周士达表示:"我们十分高兴迎来本土科技公司快捷达环球回归新交所主板。凭借其深厚的专业技术和抗压性商业模式,快捷达环球处于有利地位,可以从包括新交所融资平台在内的新加坡强劲的科技生态系统中受益。新交所期待为其未来的成长旅程提供支持,协助其提高自身的研发和生产能力,并扩大业务覆盖区域。"

快捷达环球有限公司的市值约9.9亿新元。该公司上市后,新交所科技板块上市公司总数增加至83家,总市值超过780亿新元。

Source 来源:

<https://www.sgx.com/media-centre/20210312-sgx-welcomes-aztech-global-ltd-mainboard>

Singapore Exchange and Marex Spectron Collaborate on Ferrous Analytics Offering

On March 16, 2021, Singapore Exchange (SGX) and Marex Spectron (Marex) announced that SGX will be adding Marex's bespoke ferrous derivative data analytics products to its Titan OTC platform (Titan OTC), a one-stop, full-service over-the-counter (OTC) platform that supports block trade registration, order management, content and analytics across multiple asset classes and trading instruments.

Titan OTC hosts both SGX and partner-generated content and data within the Titan content hub that aggregates multi-asset content for the derivatives community. Through this new collaboration, Marex will apply its proprietary analytics tools on publicly available data for SGX commodity derivatives to provide Titan OTC participants with in-depth analysis and richer datasets.

Since its launch in 2016, Titan OTC has benefitted the commodity ecosystem through enhancing OTC workflows and bringing clearing members, brokers and clients together on a single platform. It is part of the broader SGX Titan suite, which offers low-latency, high-throughput trading and clearing to cater to global participants in Asian markets.

Daniel Hildebrand, Head of Digital Services, SGX, said, "With increasing financialization of commodities products, SGX continues to connect clients and market participants to global metals and energy, and financial markets. Our collaboration with Marex Spectron will enable us to provide clients with actionable data and insights. We look forward to more partnerships and initiatives to bring transparency and efficiency to OTC workflows."

Dr. Guy Wolf, Global Head of Market Analytics at Marex Spectron and CEO of Marex Spectron Asia Pte Ltd., said, "Over the last decade we have focused on quantitative innovation in metals to provide our clients with a range of unique proprietary analytical products and insights into their markets. To be chosen by SGX as a partner for their Titan OTC platform is an exciting opportunity and a privilege, and we look forward to building out a new range of products for ferrous derivative traders."

新加坡交易所与 Marex Spectron 就黑色金属分析服务开展合作

2021年3月16日，新加坡交易所（新交所）与全球大宗商品经纪商 Marex Spectron (Marex) 宣布，新交所将在 Titan OTC 平台中添加 Marex 的黑色金属衍生品数据分析产品。作为一站式、全方位服务的场外交易 (OTC) 平台，Titan OTC 平台支持跨多元资产类别和交易工具的大宗交易注册、订单管理、内容与分析。

Titan OTC 平台将新交所与合作伙伴生成的内容和数据整合到 Titan OTC 内容中心，为衍生品行业整合多元资产内容。通过这一全新合作，Marex 将通过专有的分析工具，对新交所大宗商品衍生品的公开数据进行分析，为 Titan OTC 平台参与者提供深入的分析和更丰富的数据库。

自 2016 年推出以来，Titan OTC 平台通过加强 OTC 工作流程，将清算会员、经纪商和客户聚集在同一平台上，使得大宗商品生态系统获益。作为新交所 Titan 整体平台的组成部分，Titan OTC 平台提供低延迟、高吞吐量的交易与清算服务，以迎合亚洲市场的全球参与者。

新交所数字服务部主管 Daniel Hildebrand 表示：“随着大宗商品产品金融化程度不断提高，新交所持续将客户和市场参与者与全球金属和能源，以及金融市场连接起来。

我们与 Marex 的合作有助于为客户提供可操作的数据和见解。我们期待着更多合作伙伴的加入与倡议的实施，以提高 OTC 工作流程的透明度和效率。”

Marex Spectron 全球市场分析主管兼 Marex Spectron Asia Pte Ltd. 首席执行官 Guy Wolf 博士表示：“在过去十年中，我们专注于金属领域的量化创新，为客户提供一系列独特的专有分析产品以及市场洞察。有幸成为新交所 Titan OTC 平台的合作伙伴不仅令人兴奋，还是机遇的象征，我们期待着为黑色金属衍生品交易商打造一系列全新产品。”

Source 来源:

<https://www.sgx.com/media-centre/20210316-sgx-and-marex-spectron-collaborate-ferrous-analytics-offering>

Financial Conduct Authority of the United Kingdom Confirms the Increase in Thresholds for Contactless Payments

The Financial Conduct Authority (FCA) of the United Kingdom (UK) has confirmed changes to its rules to allow for an increase in the single transaction contactless payment threshold from £45 to £100. The contactless threshold for multiple transactions will also increase from £130 to £300.

These changes will allow the industry to increase the limit for contactless payments at the point of sale to securely improve convenience for consumers and merchants. In future FCA could see more consumers using contactless card payments for higher value transactions such as purchasing fuel and weekly groceries without needing to use Chip and PIN.

Sheldon Mills, Executive Director, Consumers and Competition said: "During the pandemic more people have been using contactless payments. We are changing our rules to help the industry continue to respond to the changing ways in which people prefer to pay. Increasing the regulatory limits allows industry to raise the contactless limit in the future to meet the evolving expectations of customers and merchants for fast but secure ways to pay. When making any change, it is important that the industry continues to ensure the right protections are in place to keep payments safe and secure. We encourage the industry to use these changes to support consumers and merchants during the recovery from the coronavirus pandemic."

There has been an ongoing increase in the use of contactless payments in recent years. In response to this changing behavior and the coronavirus (Covid-19) pandemic, the industry had already increased the contactless limit from £30 to £45 in April 2020.

To support consumers and merchants during coronavirus, the FCA had confirmed that they were very unlikely to take enforcement action where a firm fails to require Chip and PIN when a customer exceeds the cumulative transaction value threshold. As a result of the new changes, this flexibility is no longer needed. This means that firms will be required to comply with the new thresholds and that the FCA may take appropriate measures, including enforcement action, where breaches of the limits set in new rules are identified.

While adoption of contactless payments increases, cash remains an important payment method for many, including vulnerable consumers and small businesses. It is part of the FCA's Business Payments priority to make sure consumers can access the cash they need. The FCA does not believe this change will impact consumers' ability to access cash.

英国金融行为监管局确认非接触式支付门槛提高

英国金融行为监管局（金融行为监管局）已确认对其规则进行更改以允许将单笔交易非接触式支付的门槛从 45 英镑提高至 100 英镑。多笔交易的非接触式支付门槛也将从 130 英镑提高至 300 英镑。

这些变化将允许行业增加销售时非接触式支付的限制以安全地提高消费者和商家的便利性。在未来，我们将会看到更多消费者使用非接触式卡支付更高价值的交易，如购买燃料和每周杂货，而不需要使用芯片和密码。

消费者与竞争执行董事 Sheldon Mills 表示：“在新型冠状病毒大流行期间，越来越多的人开始使用非接触式支付方式。提高监管限制使行业将来得以提升非接触式限制以满足客户和商家不断发展的对快速但安全的支付方式的期望。在进行任何更改时，业界必须继续确保采取适当的保护措施以确保支付的安全可靠。我们鼓励业界在从新型冠状病毒大流行中恢复的期间，利用这些变化为消费者和商家提供支持。”

近年来，非接触式支付的使用一直在增加。为应对这种变化以及新型冠状病毒大流行，业界已于 2020 年 4 月将非接触式支付门槛从 30 英镑提高至 45 英镑。

为在新型冠状病毒大流行期间为消费者和商家提供支持，金融行为监管局已确认，当客户超过累计交易价值阈值时，如果公司未能要求提供芯片和密码，则金融行为监管局不太可能采取强制行动。由于目前发生的新变化，因此不再需要这种灵活性。这意味着将要求公司遵守新的门槛，金融行为监管局可能会采取适当措施（包括执行措施）以发现违反新规则中设定的限制的情况。

尽管采用非接触式支付的方式有所增加，但现金仍然是许多人（包括脆弱的消费者和小型企业）的重要支付方式。这是金融行为监管局业务支付优先级的一部分，以确保消费者可以使用所需的现金。金融行为监管局认为这种变化不会影响消费者的取现能力。

Source 来源:

<https://www.fca.org.uk/news/press-releases/fca-confirms-increase-thresholds-contactless-payments>

Australian Securities and Investments Commission Cancels Urban Commercial Group's Australian Credit License

The Australian Securities and Investments Commission (ASIC) has cancelled the Australian credit license of Urban Commercial Group Pty Ltd (Urban Commercial Group). Urban Commercial Group, which is now known as General Commercial Group Pty Ltd and trades as 'Super Finance', has been the holder of a credit license since June 28, 2018, and offered credit assistance to consumers in applying for home, vehicle or personal loans.

On November 12, 2020, the Australian Financial Complaints Authority (AFCA) expelled Urban Commercial Group from its membership on the grounds that it had:

- refused or neglected to comply with AFCA's Constitution, or the Applicable Rules, or with any binding decision made under the Applicable Rules; and
- failed to pay monies owing to AFCA within 30 days of receiving a notice requiring payment.

On February 11, 2021, ASIC served Urban Commercial Group with a notice of hearing pursuant to s55 of the *National Consumer Credit Protection Act 2009* (Cth) (the NCCP Act). The notice advised that ASIC was considering whether to suspend or cancel the credit license over concerns that Urban Commercial Group may have contravened its license obligations by not being a member of AFCA.

A hearing was scheduled for March 16, 2021 to give Urban Commercial Group an opportunity to be heard. However, Urban Commercial Group advised that it had taken on board ASIC's concerns raised in the notice and lodged an application with ASIC to cancel its credit license on the ground that the "Entity is no longer intending to engage in credit activities."

ASIC was satisfied that in the circumstances it was in the public interest to cancel the credit license of a company without AFCA membership. ASIC also imposed additional conditions specifying that Urban

Commercial Group must maintain compensation arrangements until March 11, 2023 and must lodge an Annual Compliance Certificate with ASIC no later than 45 days after its licensing anniversary in 2021.

Background

Financial firms must have membership of the Australian Financial Complaints Authority (AFCA), as well as a dispute resolution system consisting of internal dispute resolution (IDR) procedures that meets ASIC standards and requirements. Each year, the IDR and external dispute resolution (EDR) framework provides access to redress for many tens of thousands of Australian consumers, small businesses and superannuation fund members who have a complaint against a financial firm.

The additional conditions are intended to provide protection that maintains consumer access to run-off cover by potential claims that may come to light for a reasonable period after General Commercial Group ceases business.

ASIC expects credit licensees to do all things necessary to meet their obligations under the NCCP Act and comply with their license conditions.

Under the NCCP Act, ASIC has the power to cancel or suspend a credit license if a licensee fails to meet its obligations.

澳大利亚证券及投资委员会取消 Urban Commercial Group 的澳大利亚信贷牌照

澳大利亚证券及投资委员会已取消 Urban Commercial Group Pty Ltd (Urban Commercial Group) 的澳大利亚信贷牌照。Urban Commercial Group (现称为 General Commercial Group Pty Ltd)，交易名为“Super Finance”，自 2018 年 6 月 28 日起一直持有信贷牌照并在消费者申请住房、车辆或个人贷款时为其提供信贷帮助。

2020 年 11 月 12 日，澳大利亚金融投诉局以下列理由将 Urban Commercial Group 排除在其成员之外：

- 拒绝或忽略遵守澳大利亚金融投诉局的章程或适用规则或根据适用规则所作出的具有约束力的决定；及
- 在收到要求付款的通知后的 30 天内未能支付澳大利亚金融投诉局的款项。

2021 年 2 月 11 日，澳大利亚证券及投资委员会根据《2009 年国家消费者信贷保护法（联邦）》（信贷法）第 55 条的规定为 Urban Commercial Group 提供听证通知。该通知指出，澳大利亚证券及投资委员会担心 Urban Commercial Group 可能因不是澳大利亚金融投诉局成员

而违反其牌照义务，正在考虑是否暂停或取消其信贷牌照。

原定于 2021 年 3 月 16 日举行听证会以使 Urban Commercial Group 有机会发表意见，然而 Urban Commercial Group 表示，它已接受澳大利亚证券及投资委员会在通知中提出的疑虑，并以“实体不再打算从事信贷活动”为由向其申请取消其信贷牌照。

令澳大利亚证券及投资委员会感到满意的是，在这种情况下取消无澳大利亚金融投诉局成员资格的公司的信贷牌照是符合公共利益的。澳大利亚证券及投资委员会还增加了附加条件，规定 Urban Commercial Group 必须维持赔偿安排直至 2023 年 3 月 11 日，并且必须在 2021 年许可周年日之后 45 日内向澳大利亚证券及投资委员会提交年度合规证书。

背景

金融公司必须拥有澳大利亚金融投诉局成员资格，必须拥有一个由内部争议解决程序组成且符合澳大利亚证券及投资委员会标准和要求的争议解决系统。每年，内部争议解决和外部争议解决框架都为投诉金融公司的成千上万的澳大利亚消费者、小型企业和养老基金成员提供救济途径。

附加条件旨在提供保护，以使消费者能在 General Commercial Group 停止业务后的一段合理时间内在潜在索赔暴露出来后有机会撤离。

澳大利亚证券及投资委员会希望信贷持牌人采取一切必要的措施以履行信贷法所规定的义务并遵守其许可条件。

根据信贷法，如果持牌人未履行其义务，澳大利亚证券及投资委员会有权取消或暂停其信贷牌照。

Source 来源：

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-047mr-asic-cancels-urban-commercial-group-s-credit-licence/>

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