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Financial Services Regulatory Update
金融服务监管资讯

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U.S. Securities and Exchange Commission's Latest Response to the Unprecedented Surge in the Use of Special Purpose Acquisition Companies (SPACs) to List on the U.S. Securities Markets

On April 8, 2021, the U.S. Securities and Exchange Commission (SEC) issued a public statement illustrating, among others, the liability risks under U.S. securities laws regarding SPACs and initial public offerings (IPOs).

The U.S. securities markets have seen an unprecedented surge in the use of SPACs over the past few months. In 2020, there were 248 cases of listings by SPACs in the U.S. securities markets, raising more than US$83 billion, representing more than 5 times the US$13.6 billion raised by SPACs in 2019, and nearly half of the total amount raised by U.S. IPOs in 2020. In 2021 so far, the fundraising activities via SPACs have continuously been surging. Towards the end of the first quarter of 2021, there were already more than 200 listing applications of SPACs and the funds raised have exceeded US$60 billion. Along with this surge, concerns over risks related to the fee structures, conflicts issues, sponsors' compensation, celebrity sponsorship, the potential for retail participation drawn by baseless hype, and the sheer amount of capital pouring into the SPACs have arisen and investors need to be particularly cautious when investing in SPACs.

The SPAC Theory

The basics of a typical SPAC are complex. Put simply, a SPAC is a shell company with no business or commercial operations that is formed strictly to raise capital through an IPO for the purpose of acquiring an existing company. Similar to backdoor listing, it is in fact the funds looking for projects to invest and businesses to acquire, rather than operating companies aiming to raise funds.

A SPAC proceeds in two stages. In the first stage, it registers the offer and sale of redeemable securities for cash through a conventional underwriting, sells them primarily to hedge funds and other institutions, and places the proceeds in a trust for a future acquisition of a private operating company.

Initial investors also commonly obtain warrants to buy additional stock at a fixed price, and sponsors of the SPAC obtain a "promote" – greater equity than their cash contribution or commitment would otherwise imply – as their promote is at risk. If the SPAC fails to find and acquire a target within a period of two years, the promote is forfeited and the SPAC liquidates. About ten percent of SPACs have liquidated between 2009 and now.

A SPAC is usually led and established by renowned investors, hedge funds and mutual funds, such that the founders and management team are particularly important. SPACs have over 20 years of history in the United States. Famous fast-food shop Burger King and vehicle manufacturer Nikola have been listed by SPACs.

"De-SPAC" Transaction

In the second stage, SPACs complete a business combination transaction, in which the SPAC, the target (i.e., the private company to be acquired), or a new shell "holdco" issues equity to target owners, and sometimes to other investors. SPAC shareholders typically have a vote on the so-called "de-SPAC" transaction, and many investors who purchased securities in the first stage SPAC either sell on the secondary market or have their shares redeemed before or shortly after the de-SPAC. After the de-SPAC, the entity carries on its operations as a public company. In this way, SPACs offer private companies an alternative pathway to "go public" and obtain a stock exchange listing, a broader shareholder base, status as a public company with U.S. Securities Exchange Act registered securities, and a liquid market for its shares.

Legal Liabilities Attaching to Disclosures in "De-SPAC" Transaction

Some have claimed that an advantage of SPACs over traditional IPOs is lesser securities law liability exposure for targets and the public company itself because the safe harbor for forward-looking statements under the U.S. Private Securities Litigation Reform Act (PSLRA)

applies in the context of de-SPAC transactions but not in conventional IPOs. As a result, in a de-SPAC transaction, projections and other valuation material which are not commonly found in conventional IPO prospectuses may be found.

However, such claim about reduced liability exposure for SPAC participants is overstated, and potentially misleading. Specifically, any material misstatement in or omission from an effective U.S. Securities Act registration statement as part of a de-SPAC business combination is subject to the U.S. Securities Act Section 11. Any material misstatement or omission in connection with a proxy solicitation is also subject to liability under the U.S. Exchange Act Section 14(a) and Rule 14a-9, under which courts and the SEC have generally applied a "negligence" standard. Any material misstatement or omission in connection with a tender offer is subject to liability under Exchange Act Section 14(e). De-SPAC transactions also may give rise to liability under the U.S. state law. Given this legal landscape, it should be noted that a de-SPAC transaction gives no one a free pass for material misstatements or omissions.

Regarding the PSLRA, Mr. John Coates, the Acting Director of Division of Corporation Finance of the SEC has pointed out that the safe harbor only applies in private litigation, and does not prevent the SEC from taking appropriate action to enforce the federal securities laws. Even if the safe harbor clearly applies, its procedural and substantive provisions do not protect against false or misleading statements made with actual knowledge that the statement was false or misleading. A company in possession of multiple sets of projections that are based on reasonable assumptions, reflecting different scenarios of how the company's future may unfold, would be on shaky ground if it only disclosed favorable projections and omitted disclosure of equally reliable but unfavorable projections, regardless of the liability framework later used by courts to assess the disclosures. The safe harbor is also not available if the statements in question are not forward-looking. Statements about current valuation or operations have been viewed as outside the safe harbor by some courts, even if they are derived from or linked to forward-looking projections or statements. Nor is the safe harbor available unless forward-looking statements are accompanied by "meaningful cautionary statements" identifying important factors that could cause actual results to differ materially from those in the forward-looking statements.

The PSLRA specifically excludes from the safe harbor statements made in connection with specified types of securities offerings. Three of those exclusions are of note: those made in connection with an offering of securities by a blank check company, those made by a penny stock issuer, and those made in connection with an IPO. IPO here may include de-SPAC transactions. An "IPO" is generally understood to be the initial offering of a company's securities to the public, and the SPAC shell company initially offers redeemable equity securities to the public when it first registers to raise funds in order to look for and later acquire a target. Looking through the legislative intent of the PSLRA, the PSLRA safe harbor should not be available for any unknown private company introducing itself to the public markets.

Going Forward

First, and most directly, all involved in promoting, advising, processing, and investing in SPACs should understand the limits on any alleged liability difference between SPACs and conventional IPOs – any such asserted difference should be seen uncertain. the information material to the investment opportunities a de-SPAC represents should already be provided to the public, regardless of how the liability analyses ultimately play out. There should be no difference in the standard of information disclosure of de-SPAC and conventional IPOs without clear and compelling reasons.

Second, there may be advantages to providing greater clarity on the scope of the safe harbor in the PSLRA. It would be time for the U.S. Congress to revisit these issues. Applicable definitions could be added, or the staff could provide guidance explaining its views on how or if at all the PSLRA safe harbor should apply to de-SPACs.

Remarks

In every securities transaction, information should be cost-effective and reliable, and not materially misleading. Investors should have access to the information that allowed them to analyze and make informed decision. Forward-looking information should also be used carefully. It is a double-edge sword: while it would be considered useful and relevant for investors to make decisions, it is also untested, speculative, may be misleading or even fraudulent. Private companies that combine with SPACs to enter the public markets have no more of a track record of publicly-disclosed historical information than private companies that are going through a conventional IPO. Risks of misuse of such information should be more carefully evaluated.

SPACs are still not introduced to Hong Kong yet. However, the Financial Secretary of Hong Kong, Mr. Paul Chan Mo-po has requested the Hong Kong Exchanges and Clearing Limited (HKEX) and regulators to study the feasibility of allowing SPACs to raise capital in Hong Kong and consider methods to increase fundraising channels. HKEX has responded that it will make reference to successful cases abroad but will make modifications to cope with the Hong Kong system.

The amended and systematized reverse takeover rules relating to backdoor listing to tighten the requirements and the continued listing criteria in 2019 by HKEX seemed to have made the introduction of SPACs into Hong Kong more difficult. Nevertheless, the key to such changes is only to avoid shell activities which invite speculative trading, market manipulation and insider trading that could undermine investors' confidence in the market. Even in the U.S. securities markets, quantitative and qualitative initial listing standards upon consummation of the business combination of a SPAC must still be satisfied, such that sufficient public float, investor base, corporate governance and business operations are assured to be in place. Therefore, the "shell state" of SPAC at the initial stage should in principle not have led to obstacles to introducing SPAC into Hong Kong if relevant standards and safeguards for investor protection are maintained.

Recently, The Stock Exchange of Hong Kong Limited has published a consultation paper seeking public feedback on proposals to enhance and streamline the listing regime for overseas issuers. It could be seen that Hong Kong is endeavoring to develop into a listing and capital raising hub for global and regional companies, attracting global investments seeking exposure to Asia Pacific companies and Mainland investors seeking international exposure. In the current environment of prolonged low interest rates, SPAC could be one of the key objects that HKEX would want to explore in order to enhance its competitiveness and to achieve its goals. Yet, HKEX should carefully evaluate and consider issues bolstering investor protection, and take lessons from appropriate cases to plug the loopholes that often arise from unclear definitions or provisions in the rules.

美国证券交易委员会对使用特殊目的收购公司（SPAC）在美国证券市场上市的飙升现象之最新回应

2021 年 4 月 8 日，美国证券交易委员会（SEC）发表了一份公开声明，其中包括，美国证券法中有关SPAC和首次公开募股（IPO）的责任风险。

在过去的六个月中，SPAC 的使用和普及程度在美国证券市场出现了空前的增长。于 2020 年，SPAC 在美国证券市场的上市的案例为 248 宗，集资金额超过 830 亿美元，远高于 SPAC 在 2019 年筹集的 136 亿美元，占美国于 2020 年的 IPO 总集资金额近一半。于 2021 年，SPAC 的筹款活动一直处于高潮。在 2021 年第一季度末之前，已经有 200 多个 SPAC 上市申请，募集资金超过 600 亿美元。伴随着该等激增，费用、冲突和保荐人补偿、名人保健以及无端大肆宣传引起的零售参与潜力以及向 SPAC 大量涌入的资本等风险引起了人们的关注，投资者应更加注意这些风险。

解构 SPAC

典型的 SPAC 的基础很复杂，但是可以简化如下。 SPAC 是没有业务或商业运营的空壳公司，其成立是为了通过收购现有公司而通过 IPO 筹集资金。与借壳上市类似，实际上是资金寻找投资项目和要收购的业务，而不是运营公司旨在筹集资金。它分两个阶段进行。

在第一阶段，它通过常规承销方式记录可赎回证券的现金要约和出售，主要将其出售给对冲基金和其他机构，并将收益存入信托基金，以供将来收购私人运营公司。初始投资者通常亦会获得按固定价格购买额外股票的认股权证，而 SPAC 的保荐人会获得"提拔"--即比其现金出资或承诺所暗示的更大的股本-而其提拔的风险很大。如果SPAC在两年内未能找到并收购目标，则该提拔将被没收，SPAC 将被清盘。从 2009 年到现在，大约有百分之十的 SPAC 已被清盘。

SPAC 通常由著名的投资者、对冲基金和互惠基金领导和建立，因此创始人和管理团队变得尤为重要。 SPAC 在美国已有 20 多年的历史，著名的快餐店 Burger King 和汽车制造商 Nikola 也是经由 SPAC 上市。

"去 SPAC"交易

在第二阶段，SPAC 完成业务合并交易，在该交易中，SPAC、目标公司（即将要被收购的私人公司）或新的空壳"控股公司"向目标所有者，及可能向其他投资者发行股本。 SPAC 的股东通常会对所谓的"去 SPAC"交易进行投票，许多在第一阶段SPAC购买证券的投资者可在二级市场上出售，或在去 SPAC 之前或之后赎回其股票。去 SPAC 之后，该实体将以上市公司的形式进行运营。通过这种方式，SPAC 为私营公司提供了"上市"的另一种途径，并获得了证券交易所的上市、更广泛的股东基础，具有《美国证券交易法》注册证券的公众公司的地位以及其股票的流通市场。

"去 SPAC"交易中披露附带的法律责任

有些人称 SPAC 相对于传统 IPO 的优势在于，目标公司和上市公司自身的证券法责任敞口更少，因为根据《美国私人证券诉讼改革法案》（PSLRA），前瞻性陈述的安全港适用于 SPAC 交易，但不适用于传统 IPO。结果，在去 SPAC 交易中，可能会发现常规 IPO 招股说明书中不常见的预测和其他估值材料。

但是，有关SPAC参与者的责任风险较少的说法其实被夸大，并且可能产生误导。具体而言，作为去SPAC企业合并的一部分，有效的《美国证券法》注册声明中的任何重大错误陈述或遗漏，均应受《美国证券法》第 11 条的

约束。根据《美国交易法》第 14（a）条和第 14a-9 条的规定，法院和 SEC 通常采用"过失"标准。与要约有关的任何重大错误陈述或遗漏均应遵守《交易法》第 14（e）条的规定。根据美国州法律，SPAC 交易也可能产生责任。在这种法律环境下，應該注意的是，SPAC 交易沒有被豁免于重大的虚假陳述或遺漏的责任。

关于 PSLRA，SEC 公司财务部代理总监 John Coates 先生澄清，安全港仅适用于私人诉讼，并不妨碍 SEC 采取适当行动来执行联邦证券法。即使安全港明确适用，其程序性和实质性条款也不能防止在实际知道陈述是虚假或具误导性的情况下作出虚假或具误导性的陈述。如果一家公司拥有基于合理假设的多套预测，反映了公司未来发展的不同情况，那么，如果该公司仅披露有利的预测而忽略披露同样可靠但不利的预测，则该公司将处于摇摇欲坠的境地，无论法院随后使用责任框架评估披露信息。如果所涉及的陈述不具有前瞻性，则也无法使用安全港。一些法院将有关当前估值或运营的陈述视为在安全港之外，即使它们源自前瞻性预测或陈述或与之相关。除非前瞻性声明随附"有意义的警告性声明"，否则这些安全港将不可用，除非这些警告性声明指出可能导致实际结果与前瞻性声明中的内容产生重大差异的重要因素。

PSLRA 明确排除了与特定类型的证券发行有关的免责声明。其中三个例外情况值得注意：由空白支票公司或由仙股发行人发行证券有关的例外以及与 IPO 有关的例外。通常将"IPO"理解为公司向公众公开发行的证券，而 SPAC 空壳公司在首次注册募集资金以寻找并随后获得目标时，首先向公众提供可赎回股本证券。从 PSLRA 的立法意图来看，PSLRA 安全港不应适用于任何向公众介绍自己的未知公司。

下一步

首先，也是最直接的是，所有参与SPAC的推广、咨询、处理和投资的人都应了解 SPAC 与传统 IPO 之间任何所谓的责任差异的限制-任何此类主张的差异都应被视为不确定。无论责任分析最终如何发挥作用，去SPAC所代表的投资机会的信息材料应已经向公众提供。若没有明确和令人信服的理由，去SPAC的信息披露标准不应与传统 IPO 有太大差异。

第二，就 PSLRA 安全港范围提供更大的清晰度应该会更好。现在是美国国会重新审议这些问题的时候了。提供适用的定义，或工作人员可以提供指导，以解释其关于 PSLRA 安全港应如何或完全适用于去 SPAC 的观点。

评论

在每笔证券交易中，信息都应具有成本效益且可靠，并且不会造成重大误导。投资者应能获得使他们能够进行分析并做出明智决定的信息。前瞻性信息也应谨慎使用。这是一把双刃剑，它被认为有用且相关于投资者作出决定，但其也未经测试、具投机性，可能具误导性甚至是欺诈性。 SPAC 没有如传统 IPO 上市的过往记录而进入公开市场，投资者应当更仔细地评估不当使用此类信息的风险。

SPAC 尚未引入香港。然而，香港财政司司长陈茂波先生已要求香港交易及结算所有限公司（HKEX）和监管机构研究允许SPAC在香港筹集资金的可行性，并考虑增加筹资渠道的方法。香港交易所已回应，将会参考成功的案例，但会作出修改以配合香港的制度。

HKEX 于 2019 年修订及系统化与借壳上市有关的反向收购规则要求及持续上市准则，似乎使将SPAC引入香港变得更加困难。尽管如此，该修订的关键只是避免会引起可能破坏投资者对市场的信心的投机性交易的空壳活动、市场操纵和内幕交易。即使在美国证券市场中，SPAC 于业务合并完成后也必须满足定量和定性初始上市标准，以确保有足够的公众持股量、投资者基础、公司治理和业务运作。因此，如果符合对投资者的保障的相关规例和标准，SPAC 的于初始阶段的空壳状况不应造成对引入 SPAC 于香港的障碍。

最近，香港联合交易所有限公司亦发表了一份咨询文件，以征询公众对加强和简化海外发行人的上市制度的建议的反馈。可以看出，香港正努力发展成为大型跨国公司和地区性公司的上市和集资中心，吸引全球寻求与亚太公司接触的投资，以及吸引寻求国际接触的内地投资者。在长期低息的环境下，SPAC 将是 HKEX 为提高竞争力和实现其目标而应主力研究的主要对象之一。但是，在实施修订之前，HKEX 应谨慎评估和考虑对投资者的保护，并参考合适案例，堵塞因未清楚于规则界定而产生的漏洞。

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https://www.sec.gov/news/public-statement/spacs-ipos-liability-risk-under-securities-laws#_ftn3
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https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/March-2021-Listing-Regime/Consultation-Paper/cp202103.pdf

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action Against My Heart Bodibra Group Limited (Stock Code: 8297) and Two Directors

The Stock Exchange of Hong Kong Limited (the Exchange) issued on April 7, 2021 the statement of

disciplinary action against My Heart Bodibra Group Limited (Stock Code: 8297) (Company) and its 2 directors.

Sanctions and Directions

The GEM Listing Committee of the Exchange (GEM Listing Committee)

CENSURES:

(1) My Heart Bodibra Group Limited (Stock Code: 8297);
(2) Mr. Chan Lin So Alan (Mr. Chan), former executive director (ED) and chairman of the Company;
(3) Mr. Yiu Koon Pong (Mr. Yiu), former ED and chief executive officer of the Company;

AND STATES in the Exchange's opinion, by reason of Mr. Chan and Mr. Yiu's persistent failure to discharge their responsibilities under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (GEM Listing Rules), had they remained in office, their retention of office would have been prejudicial to the interests of investors.

Summary of Facts

Directors' Loans

The Company was listed on GEM on July 13, 2017. Prior to, and continuing after, the listing, the Company granted unwritten, unsecured, interest free and repayable on demand loans to Mr. Chan and Mr. Yiu. For the two-month period after listing, the Company had granted six loans to each of Mr. Chan and Mr. Yiu in an aggregate amount of HK$10.123 million (Directors' Loans). As at September 30, 2017, a total of HK$9.990 million remained outstanding. The loans plus interest (subsequently charged) were fully repaid by November 9, 2017. Mr. Chan and Mr. Yiu gave instructions to the finance department of the Company to draw cheques or make bank transfers to themselves or third parties as they directed. The board of directors of the Company (Board) did not approve the Directors' Loans. They failed to follow the internal procedures of the Company for payment approval and for the carrying out of discloseable and connected transactions. Details of the Directors' Loans were not announced by the Company until April 20, 2018 (nine months after the first drawdown following listing).

Employment Contracts

On September 29, 2017, Mr. Yiu, on behalf of the Company's subsidiary, My Heart Lingerie Limited, entered into seven employment contracts with seven individuals (collectively, Employment Contracts). Three of the Employment Contracts were entered into with persons connected with Mr. Yiu, one of whom being his wife and the other two relatives of his wife. The Employment Contracts were entered into without the knowledge and approval of the Board at the time. Details and pertinent terms of the Employment Contracts were also not announced by the Company until April 20, 2018.

GEM Listing Rule Requirements

Rule 19.34 provides that a listed issuer must inform the Exchange and publish an announcement as soon as possible after the terms of a discloseable transaction have been finalized.

Rules 20.32, 20.33, 20.34, 20.37 and 20.44 in relation to connected transactions require a listed issuer to (1) enter into a written agreement, (2) announce the transaction, (3) seek shareholders' approval, (4) set up an independent board committee and appoint an independent financial adviser, and (5) issue a circular to its shareholders.

Rule 6A.23 requires a listed issuer during the Fixed Period (as defined in the Rules) to consult its compliance adviser in certain circumstances including where a notifiable or connected transaction is contemplated.

Rule 5.01 provides that the Exchange expects directors, both collectively and individually, to fulfil fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. These duties include a duty to (1) act for a proper purpose (Rule 5.01(2)); (2) avoid actual and potential conflicts of interest and duty (Rule 5.01(4)); (3) disclose fully and fairly his/her interest in contracts with the issuer (Rule 5.01(5)); and (4) apply such degree of skill, care and diligence as may reasonably be expected of a person of his/her knowledge and experience and holding his/her office within the issuer (Rule 5.01(6)).

A director of a listed issuer is also under an obligation, pursuant to the Declarations and Undertakings with regard to Directors given to the Exchange in the form set out in Form A of Appendix 6 to the GEM Listing Rules (Undertaking), to comply to the best of his/her ability with the GEM Listing Rules and to use his/her best endeavors to procure the issuer's compliance with the GEM Listing Rules.

GEM Listing Committee's Findings of Breach

The GEM Listing Committee found as follows:

(1) The Company, as admitted, breached Rules 19.34, 20.32, 20.33, 20.34, 20.37 and 20.44 in respect of the Directors' Loans.

(2) The Company subsequently engaged an external consultant to review its internal control systems and

procedures, and has since implemented the recommendations made by the external consultant.

(3) Mr. Chan and Mr. Yiu breached (i) Rules 5.01(2), (4), (5) and (6); and (ii) their Undertakings.

(4) Mr. Chan was the compliance officer of the Company appointed under Rule 5.19 and was required, as a minimum, to advise and assist the Board in implementing procedures to ensure the Company complied with the Rules. Mr. Chan admitted that "that as a newly listed company, [his] awareness and sensitivity towards the GEM Listing Rules may not be sufficient" and that "there was a lack of sensitivity on [his] part in relation [to] the compliance issues relating to the [Directors'] Loans". In view of this, Mr. Chan also breached Rule 5.20.

Conclusion

The GEM Listing Committee decided to impose the sanctions set out in the Statement of Disciplinary Action.

For the avoidance of doubt, the Exchange confirms that the above sanctions apply only to the Company, Mr. Chan and Mr. Yiu, and not to any other past or present members of the board of directors of the Company.

香港联合交易所有限公司对心心芭迪贝伊集团有限公司（股份代号：8297）及两名董事执行纪律行动

于 2021 年 4 月 7 日，香港联合交易所有限公司（联交所）发布其对心心芭迪贝伊集团有限公司（股份代号：8297）（该公司）及其两名董事的纪律行动声明。

制裁及指令

联交所 GEM 上市委员会（GEM 上市委员会）

谴责：

(1) 心心芭迪贝伊集团有限公司（股份代号：8297）；
(2) 该公司前执行董事兼主席陈麟书先生（陈先生）；
(3) 该公司前执行董事兼行政总裁姚冠邦先生（姚先生）；

并声明：

鉴于陈先生和姚先生持续不履行香港联合交易所有限公司 GEM 证券上市规则（《GEM 上市规则》）所载的责任，二人若留任，将有损投资者的利益。

实况概要

董事贷款

该公司于 2017 年 7 月 13 日在 GEM 上市。在上市前，该公司有向陈先生及姚先生提供无 抵押免息贷款。该等贷款没有书面记录，并仅在该公司要求时才须归还。在上市后，该公司仍继续向二人提供有关贷款。在上市后两个月内，该公司向二人各借出六笔贷款，合共 1,012.3 港万元（董事贷款）。截至 2017 年 9 月 30 日，仍有合计 999 万港元的董事贷款尚未 偿还。该公司后来就有关贷款收取利息。有关贷款连利息于 2017 年 11 月 9 日全数清还。

陈先生和姚先生曾指示该公司财务部向他们两人或他们指示的第三方开发支票或作银行转账。该公司董事会（董事会）并没有批准董事贷款。他们也未有遵从该公司有关批准付款 及进行须予披露交易及关连交易的内部程序。 该公司在 2018 年 4 月 20 日（上市后首次提款日期的九个月后）才公布董事贷款的细节。

雇佣合约

2017 年 9 月 29 日，姚先生代表该公司附属公司心心女仕用品专门店有限公司与七人签订 七份雇佣合约（合称雇佣合约）。其中三份雇佣合约的另一方为姚先生的关连人士（一人是其妻子，另外二人是她的亲戚）。当时董事会对订立雇佣合约之事并不知情，亦未有批准。

该公司在 2018 年 4 月 20 日才公布雇佣合约的细节及相关条款。

《GEM 上市规则》的规定

第 19.34 条规定上市发行人必须在须予披露交易的条款最后确定下来后，尽快知会联交所及刊发公告。

第 20.32、20.33、20.34、20.37 及 20.44 条就关连交易事项规定，上市发行人必须(1)签订书面协议、(2)公布有关交易、(3)取得股东批准、(4)成立独立董事委员会及委任独立财务顾问，及(5)向股东发送通函。

第 6A.23 条规定，在指定期间（定义见《GEM 上市规则》）内，上市发行人必须在若干情 况下（包括拟进行须予公布的交易或关连交易时）咨询合规顾问的意见。

第 5.01 条订明，联交所要求董事须共同与个别地履行诚信责任，及以应有技能、谨慎和勤勉行事的责任，而履行上述责任时，至少须符合香港法例所确立的标准。这些责任包括： (1)为适当目的行事（第 5.01(2)条）、(2)避免实际及潜在的利益和职务冲突（第 5.01(4) 条）、(3)全面及公正地披露其与发行人订立的合约中的权益（第 5.01(5)条），及(4)以应 有的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验，

并担任发行人董事职务的人士所应有的程度（第 5.01(6)条）。

根据上市发行人董事按《GEM 上市规则》附录六的 A 表格所作的声明及承诺（承诺），他们有责任尽力遵守《GEM 上市规则》及促使该公司遵守《GEM 上市规则》。

GEM 上市委员会裁定的违规事项

GEM 上市委员会裁定如下：

(1) 该公司就董事贷款违反了《GEM 上市规则》第 19.34、20.32、20.33、20.34、20.37 及 20.44 条。该公司亦承认其违反了有关规则。
(2) 该公司后来外聘顾问，以检讨其内部监控系统及程序，并已经执行外聘顾问提出的建议。
(3) 陈先生及姚先生违反了 (i) 《GEM 上市规则》第 5.01(2)、(4)、(5)及(6)条；及 (ii) 他们的承诺。
(4) 陈先生为该公司按《GEM 上市规则》第 5.19 条规定而委任的监察主任。他至少须就执行确保该公司符合《GEM 上市规则》的程序，而向董事会提供意见及协助。陈先生承认，「作为新上市的公司，[他]对《GEM 上市规则》的认知和敏感度或不足够」，以及「[他]对有关[董事]贷款牵涉的合规事宜敏感度不足」。因此，陈先生亦违反了《GEM 上市规则》第 5.20 条。

结论

GEM 上市委员会决定施加纪律行动声明所载的制裁。

为免引起疑问，联交所确认上述制裁仅适用于该公司、陈先生及姚先生，而不适用于该公司任何其他过往或现任董事会成员。

Source 来源：
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210407news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210407_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action Against China Tangshang Holdings Limited (Stock Code: 674) and its Executive Directors

The Stock Exchange of Hong Kong Limited (the Exchange) issued on April 14, 2021 the statement of disciplinary action against China Tangshang Holdings Limited (Stock Code: 674) (Company) and its two executive directors.

Sanctions and Directions

The Listing Committee of the Exchange (Listing Committee)

CENSURES:

(1) China Tangshang Holdings Limited (Stock Code: 674);
(2) Mr. Zhou Hou Jie, executive director of the Company (Mr. Zhou);

CRITICISES:

(3) Mr. Chen Wei Wu, executive director and Chairman of the Company (Mr. Chen);

AND FURTHER DIRECTS:

A review of the Company's internal controls for procuring compliance with Chapters 13 and 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Listing Rules); and

21 hours of training, for Mr. Zhou and Mr. Chen, on regulatory and legal topics including Listing Rule compliance.

Summary of Facts

On September 3, 2019, the Company's indirect non-wholly owned subsidiary (Guarantor), provided a guarantee for the repayment obligation of up to RMB100 million plus related charges of an independent third party under a loan facility (Guarantee). The Guarantee was provided by the Guarantor's management without notice to the board of the Company at the material time.

The provision of the Guarantee constituted a major transaction and an advance to an entity (which exceeded 8 per cent of the assets ratio) by the Company. The Company did not comply with the procedural requirements under the Listing Rules. This is the third time the Company has breached the Listing Rules in respect of guarantees entered into by the Guarantor. On the previous occasions, the Company received letters from the Exchange, warning that if the Company breaches the Listing Rules again, disciplinary action may be taken against it.

Mr. Zhou and Mr. Chen failed to implement effective internal controls for ensuring the Company's compliance with the Listing Rules in respect of the Guarantor's transactions. They also failed to take timely steps to appoint a replacement for an employee (Responsible Person), who was appointed to a committee established by the Company (Regulation Committee) and delegated with the responsibility of liaison with the Guarantor to ensure the Company's Listing Rule compliance in respect of the Guarantor's transactions. In particular, Mr.

Zhou, as a member of the Regulation Committee, failed to fulfil such duty or ensure the Regulation Committee was performing its delegated functions at the material time.

The Company, Mr. Zhou and Mr. Chen admitted their respective breaches and accepted the sanctions and directions imposed upon them by the Listing Committee as set out below.

Listing Rule Requirements

Listing Rules 13.13 and 13.15 require the Company to announce details of an advance to an entity as soon as reasonably practicable, where the relevant advance exceeds 8 per cent under the assets ratio as defined under the Listing Rules.

Listing Rules 14.34 and 14.40 require the Company to publish an announcement as soon as possible after the terms of a major transaction have been finalized, and to seek its shareholders' approval for any major transaction.

Listing Rule 3.08 provides that directors, both collectively and individually, are expected to fulfil duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. Specifically, under Listing Rule 3.08(f), directors have a duty to "apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the issuer".

Pursuant to the Director's Undertaking, each director is required to comply to the best of his ability, and to use his best endeavors to procure the Company's compliance, with the Listing Rules.

Listing Committee's Findings of Breach

The Listing Committee found as follows:

(1) The Company breached Listing Rules 13.13, 13.15, 14.34 and 14.40.

(2) Mr. Zhou and Mr. Chen breached (a) Listing Rule 3.08(f); and (b) their Director's Undertakings to comply with the Listing Rules to the best of their abilities, and use their best endeavors to procure the Company's compliance with the Listing Rules:

    (i) They, together with other directors of the Company, were collectively responsible for the Company's management and operations. They failed to take timely steps to appoint a replacement for the Responsible Person, which partly contributed to the Company's breaches.

    (ii) Mr. Zhou, as a member of the Regulation Committee, failed to fulfil his duty or ensure the Regulation Committee was performing its delegated functions.

    (iii) They failed to implement effective internal controls for ensuring the Company's compliance with the Listing Rules in respect of the Guarantor's transactions.

Conclusion

The Listing Committee decided to impose the sanctions and directions set out in the Statement of Disciplinary Action.

For the avoidance of doubt, the Exchange confirms that the above sanctions and directions apply only to the Company, Mr. Zhou and Mr. Chen, and not to any other past or present members of the board of directors of the Company.

香港联合交易所有限公司对中国唐商控股有限公司（股份代号：674）及其执行董事执行纪律行动

于 2021 年 4 月 14 日，香港联合交易所有限公司（联交所）发布其对中国唐商控股有限公司（股份代号：674）（该公司）及其两名执行董事的纪律行动声明。

制裁及指令

联交所上市委员会（上市委员会）

谴责：

(1) 中国唐商控股有限公司（股份代号：674）；

(2) 该公司执行董事周厚杰先生（周先生）；

批评：

(3) 该公司执行董事及主席陈伟武先生（陈先生）；
及进一步指令：

该公司检讨其内部监控措施，以促使其遵守香港香港联合交易所有限公司证券上市规则（《上市规则》）第十三及十四章的规定；及

周先生及陈先生接受 21 小时有关监管及法律方面（包括《上市规则》合规）的培训。

实况概要

2019 年 9 月 3 日，该公司的间接非全资附属公司（担保人）为独立第三方在贷款融资下的 还款责任及有关费用

提供不超过一亿元人民币的担保（担保）。是项担保由担保人的管理 层提供，事前并没有通知该公司当时的董事会。

提供担保构成该公司的重大交易以及给予某实体的贷款（资产比率计算超逾 8%）。该公司并无遵守《上市规则》的相关程序规定。

这是该公司在有关担保人订立担保事宜上第三度违反《上市规则》规定。之前两次联交所 已去信该公司，警告若其再违反《上市规则》，联交所可对其采取纪律行动。

周先生及陈先生未能实施有效的内部监控措施，确保该公司在担保人的交易事宜上遵守《上市规则》。他们亦没有及时采取措施，另觅人选替代一名雇员（负责人）的工作，该负责人原获该公司委任出任该公司成立的委员会（监管委员会）的成员，负责与担保人联 络，以确保该公司在担保人的交易事宜上符合《上市规则》规定。特别是，周先生身为监 管委员会的成员而未有履行上述职责，亦未能确保监管委员会在当时履行其授权职能。

该公司、周先生及陈先生已承认各自的违规行为，并接受上市委员会对其施加的下列制裁及指令。

《上市规则》的规定

《上市规则》第 13.13 及 13.15 条规定，当给予某实体的贷款按《上市规则》所界定的资 产比率计算超逾 8%，该公司必须在合理切实可行的情况下尽快公布贷款的详情。

《上市规则》第 14.34 及 14.40 条规定，就主要交易的条款最后确定下来后，该公司须尽快刊发公告，且必须就任何主要交易寻求股东批准。

《上市规则》第 3.08 条订明，董事须共同与个别地履行其以应有技能、谨慎和勤勉行事的 责任，而履行上述责任时，至少须符合香港法例所确立的标准。《上市规则》第 3.08(f)条 更规定董事须「以应有的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相 同知识及经验，并担任发行人董事职务的人士所应有的程度」。

根据《董事承诺》，每位董事须尽力遵守《上市规则》以及尽力促使该公司遵守《上市规则》。

上市委员会裁定的违规事项

上市委员会裁定如下：

(1) 该公司违反《上市规则》第 13.13、13.15、14.34 及 14.40 条。

(2) 周先生及陈先生违反 (I)《上市规则》第 3.08(f)条；及 (II) 其表示会尽力遵守《上市规 则》并尽力促使该公司遵守《上市规则》的《董事承诺》：
   (i) 他们与该公司其他董事共同负责该公司的管理及经营，但二人未能及时采取措 施另觅人选替代负责人，在一定程度上导致了该公司的违规行为。
   (ii) 周先生身为监管委员会的成员未有履行其职责，亦未能确保监管委员会履行其 授权职能。
   (iii) 他们未能实施有效的内部监控措施，确保该公司在担保人交易事宜上符合《上市规则》规定。

结论

上市委员会决定施加纪律行动声明所载的制裁及指令。

为免引起疑问，联交所确认上述制裁及指令仅适用于该公司、周先生及陈先生，而不涉及该公司任何其他前任或现任董事会成员。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210414news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210414_SoDA.pdf?la=en

Hong Kong Securities and Futures Commission Reprimands and Fines Black Marble Securities Limited HK$1.8 Million for Internal Control Failings and Regulatory Breaches

On March 31, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has reprimanded and fined Black Marble Securities Limited (Black Marble Securities) HK$1.8 million for internal control failings and breaches of the SFC's Code of Conduct for Persons Licensed by or Registered with the SFC. Black Marble Securities is currently licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) regulated activity.

The disciplinary action follows an SFC investigation after receiving Black Marble Securities' report of a client complaint against one of its licensed representatives for allegedly conducting unauthorized trading activities in the client's account from August 2016 to July 2017.

The SFC's investigation found deficiencies in the internal controls of Black Marble Securities, including:

- inadequate internal controls for monitoring trading activities in client accounts;

- no procedures to characterize and identify client accounts without derivatives knowledge, nor were further enquiries made with the client to ensure he understood the risks associated with exchange-traded derivatives notwithstanding his lack of derivatives knowledge and the sudden increase of warrant trades in his account;
- no procedures to ensure that its compliance manual and other internal policies and procedures were adequately and properly communicated to all staff members; and
- no written policy on employee dealings particularly specifying the conditions under which employees may deal for their own accounts nor requiring employees to identify all related accounts and reporting them to the senior management.

In deciding the sanction, the SFC took into account all relevant circumstances, including the duration of Black Marble Securities' failures and its otherwise clean disciplinary record.

香港证券及期货事务监察委员会因贝格隆证券有限公司内部监控缺失和违反监管规定遭谴责及罚款其 180 万港元

于 2021 年 3 月 31 日，香港证券及期货事务监察委员会（证监会）宣布，其对贝格隆证券有限公司（贝格隆证券）作出谴责并处以罚款 180 万元，原因是贝格隆证券犯有内部监控缺失及违反证监会的《证券及期货事务监察委员会持牌人或注册人操守准则》。贝格隆证券现时根据《证券及期货条例》获发牌进行第 1 类（证券交易）受规管活动。

因应早前接获贝格隆证券的汇报，指某客户投诉该公司其中一名持牌代表据称于 2016 年 8 月至 2017 年 7 月在该客户的账户内进行未经授权的交易活动，证监会在进行调查后采取上述纪律行动。

证监会的调查发现贝格隆证券的内部监控措施存在多项缺失，包括：

- 没有足够的内部监控措施监察客户账户的交易活动；
- 没有制定程序对没有衍生工具知识的客户账户作出分类和加以识别，以及即使该名缺乏衍生工具知识的客户的账户内的权证交易突然增加，该公司并无向该客户作进一步查询和确保他了解交易所买卖衍生工具所涉及的风险；没有制定程序以确保其合规手册及其他内部政策和程序已充分和适当地向所有职员传达；及
- 并无关于雇员交易的书面政策，特别是没有列明雇员本身进行交易时须遵守的条件及要求雇员向高级管理层明确指出及汇报所有相关账户。

证监会在决定上述处分时，已考虑到所有相关情况，包括贝格隆证券的缺失所持续的时间及其过往并无遭受纪律处分的纪录。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR36

Hong Kong Eastern Magistrates' Court Issues Arrest Warrant for alleged Social Media Ramp-and-Dump Manipulator

On April 1, 2021, the Eastern Magistrates' Court of Hong Kong issued a warrant to arrest Ms. Zeng Lingxi (Zeng) after she failed to appear in Court to answer two charges of obstructing the Securities and Futures Commission of Hong Kong 's (SFC) search operation in May 2020.

The SFC's search operation related to an investigation of a suspected social media ramp-and-dump scam involving manipulation of the shares of a Hong Kong-listed company. 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.

Zeng, an alleged member of a syndicate suspected of operating social media ramp-and-dump scams, is summoned for obstructing employees of the SFC in the execution of a search warrant and in exercising the powers under the Securities and Futures Ordinance during the search operation.

The Court was being told that Zeng had not returned to Hong Kong since her departure on November 15, 2020.

The Court also ordered that Zeng's cash bail of HK$100,000 be forfeited.

香港东区裁判法院对涉嫌在社交媒体唱高散货的操纵者发出逮捕手令

于 2021 年 4 月 1 日，香港东区裁判法院对曾泠樨女士（曾）发出逮捕手令，因她未有就两项妨碍证券及期货事务监察委员会（证监会）于 2020 年 5 月进行搜查行动的控罪出庭应讯。

证监会的搜查行动与一项涉嫌在社交媒体"唱高散货"藉以操纵某香港上市公司股份的骗局的调查有关。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。

曾被指是某个怀疑在社交媒体操作“唱高散货”骗局的集团成员。她因妨碍证监会雇员于搜查行动中执行搜查令及行使《证券及期货条例》下的权力而被传召出庭。

证监会向法院指出，曾于 2020 年 11 月 15 日离港后一直没有回港。

法院亦下令将曾 100,000 港元的保释金没收。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR37

Hong Kong Market Misconduct Tribunal Sanctions Two Former Executives for Insider Dealing in Asia Telemedia Limited Shares

On April 7, 2021, the Market Misconduct Tribunal of Hong Kong (MMT) has sanctioned two former executives of Asia Telemedia Limited (ATML) (now known as Yunfeng Financial Group Limited) – Mr. Charles Yiu Hoi Ying (You) and Ms. Marian Wong Nam (Wong) – following legal proceedings brought by the Securities and Futures Commissions of Hong Kong (SFC). The MMT was heard before the MMT Chairman, Mr. Michael Hartmann, GBS, and two lay members, Dr. Chu Keung Wah and Mr. Chan Sai Hung.

The MMT's orders came after the Court of Final Appeal of Hong Kong (CFA) allowed an appeal brought by the SFC which argued that the defence under section 271(3) of the Securities and Futures Ordinance (SFO) should not be applicable to Yiu and Wong and found them culpable of insider dealing in the shares of ATML. Section 271(3) of the SFO provides that a person should be acquitted if he did not have a purpose of making profit by using inside information.

The MMT made the following orders after the CFA remitted the matter to the tribunal to deal with sanctions:

Yiu and Wong be banned from dealing in securities in Hong Kong for three years, effective from 15 April 2021;

- Yiu be disqualified from being a director or being involved in the management of a listed company for three years, effective from April 15, 2021 (under section 257(1)(a) of the SFO, an order prohibiting a person to take part in the management of a listed company without the leave of the Court of First Instance);
- Yiu not to engage in insider dealing and Wong not to engage in any conduct which constitutes market misconduct again (under section 257(1)(b) of SFO, an order has the effect of prohibiting a person who is the subject of the order from any dealings, directly or indirectly, in the Hong Kong financial market for the length of the order);
- the losses of HK$3,123,329.02 and HK $1,076,937.97 avoided by Yiu and Wong, respectively, in their insider dealing of ATML shares be disgorged (under section 257(1)(c) of the SFO, an order to prohibit a person who is the subject of the order not to engage in any form of market misconduct in the future);
- Yiu and Wong to pay the SFC's investigation and legal costs, as well as the costs of the MMT proceedings (under section 257(1)(d) of the SFO, an order that the person shall pay to the Government an amount of any profit gained or loss avoided by the person as a result of the market misconduct in question); and
- the MMT report be referred to the Hong Kong Institute of Chartered Secretaries with a recommendation to take disciplinary action against Wong (under sections 257(1)(e) and (f) of the SFO, orders that a person shall pay costs incurred by the Government and the SFC).

The MMT also awarded Mr. Lu Ruifeng (Lu), former chairman and executive director of ATML, and Ms. Cecilia Ho King Lin, former assistant company secretary of ATML, with legal costs for reasons that they were not identified as persons who had engaged in market misconduct in the same legal proceedings brought by the SFC against Yiu and Wong. Lu was not identified as a person who had engaged in market misconduct because he was not given a reasonable opportunity to be heard pursuant to section 252(6) of the SFO.

The legal proceedings in the Court of First Instance under section 213 of the SFO against Lu for his alleged insider dealing in ATML shares remains afoot.

香港市场失当行为审裁处因亚洲电信媒体有限公司两名前行政人员就该公司股份进行内幕交易对其作出制裁

于 2021 年 4 月 7 日，香港市场失当行为审裁处（审裁处）因应香港证券及期货事务监察委员会（证监会）提起的法律程序，对亚洲电信媒体有限公司（亚洲电信）（现称云锋金融集团有限公司）两名前行政人员姚海鹰先生（姚）及王岚女士（王）施加制裁。审裁处在审裁处主席夏正民法官，GBS（Mr. Michael Hartmann）及两名外界成员朱强华博士及陈世雄先生的席前进行聆讯。

审裁处作出有关命令，是由于终审法院早前裁定，证监会因质疑《证券及期货条例》第 271(3)条所订的抗辩不应适用于姚及王而提出的上诉得直，并裁定两人就亚洲电信股份进行内幕交易的罪名成立。《证券及期货条例》第 271(3)条规定，任何人如没有藉着利用内幕消息而获得利润的目的，便应获判无罪。

审裁处在终审法院将有关案件发还予其重审以处理制裁一事后，作出以下命令：

- 姚和王不得在香港处理任何证券，为期三年，由 2021 年 4 月 15 日起生效（根据《证券及期货条例》第 257(1)(a)条所作出的命令，禁止任何人在未经原讼法庭许可下参与上市公司的管理）；
- 姚不得担任上市公司的董事或参与该等公司的管理，为期三年，由 2021 年 4 月 15 日起生效（根据《证券及期货条例》第 257(1)(b)条所作出的命令，具有禁止该命令的对象于该命令的指明期间内，在香港金融市场直接或间接进行任何交易的效果）；
- 姚不得再从事内幕交易，及王不得再从事构成市场失当行为的任何行为（根据《证券及期货条例》第 257(1)(c)条所作出的命令，禁止该命令的对象日后再进行任何形式的市场失当行为）；
- 姚和王交出他们分别在亚洲电信股份内幕交易中避免的 3,123,329.02 港元及 1,076,937.97 港元损失（根据《证券及期货条例》第 257(1)(d)条所作出的命令，命令 该人须向政府缴付他因该失当行为而获取的利润或避免的损失的金额）；
- 姚和王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（根据《证券及期货条例》第 257(1)(e)及(f)条所作出的多项命令，命令某人须缴付由政府及证监会所招致的讼费）；及
- 将审裁处报告转交香港特许秘书公会，并建议针对王采取纪律行动（根据《证券及期货条例》第 257(1)(g)条所作出的命令，在任何人是某团体的成员而该团体可针对他采取纪律行动的情况下，命令建议该团体针对他采取纪律行动）。

此外，审裁处将讼费判给亚洲电信前主席兼执行董事吕瑞峰先生（吕）及该公司前助理公司秘书何景莲女士，原因是他们在证监会针对姚和王提起的同一法律程序中没有被识辨为曾作出市场失当行为的人士。由于审裁处没有依据《证券及期货条例》第 252(6)条给予吕合理的陈词机会，故他没有被识辨为曾从事市场失当行为。

证监会根据《证券及期货条例》第 213 条于原讼法庭针对吕涉嫌就亚洲电信股份进行内幕交易而提起的法律程序仍在进行中。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR38

Hong Kong Eastern Magistrates' Court Acquits Solicitor of Insider Dealing in Shares of CASH Financial Services Group Limited

On April 9, 2021, the Eastern Magistrates' Court of Hong Kong has acquitted Mr. Leung Pak Keung (Leung), a practising solicitor, of five charges of insider dealing in the shares of CASH Financial Services Group Limited (CFSG) between December 18, 2014 and January 2, 2015. CASH Financial Services Group Limited was listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2008.

The Securities and Futures Commission of Hong Kong (SFC) alleged that Leung, who was a legal advisor to the buyer in a proposed acquisition of CFSG shares at the material time, purchased CFSG shares whilst in possession of CFSG-specific, non-public and price sensitive information.

In deciding to acquit Leung, Magistrate Ms. Winnie Lau found that the witnesses gave conflicting evidence and it was not demonstrated beyond reasonable doubt that he knew the subject information was inside information.

The SFC is reviewing the decision.

香港东区裁判法院裁定律师就时富金融服务集团有限公司股份进行内幕交易的罪名不成立

于 2021 年 4 月 9 日，香港东区裁判法院裁定，执业律师梁柏强先生（梁）在 2014 年 12 月 18 日至 2015 年 1 月 2 日期间，就时富金融服务集团有限公司（时富金融）股份进行内幕交易的五项罪名不成立。时富金融服务集团有限公司于 2008 年在香港联合交易所有限公司主板上市。

香港证券及期货事务监察委员会（证监会）指，梁在关键时间是一项就时富金融股份提出收购的行动的法律顾问，并曾经在掌握关乎时富金融的非公开且价格敏感资料的情况下，买入时富金融股份。

裁判官刘绮云女士在裁定梁罪名不成立时，认为证人的证供有矛盾，及无法在没有合理疑点的情况下证明梁知道有关资料属内幕消息。

证监会现正检视有关裁定。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR39

Hong Kong Securities and Futures Commission Reprimands and Fines Optimas Capital Limited HK$1.05 Million Over Short Position Reporting Failures

On April 15, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has reprimanded Optimas Capital Limited (Optimas) and fined it HK$1.05 million over failures to ensure short position reports (SPRs) for a collective investment scheme (CIS) under its management were accurate and

compliant with the requirements under the Securities and Futures (Short Position Reporting) Rules (SPR Rules). Optimas is licensed under the Securities and Futures Ordinance to carry on business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

An SFC investigation following a self-report by Optimas found that a total of 350 reportable short positions held by the CIS had been omitted in 56 SPRs prepared and submitted by Optimas to the SFC between June 23, 2017 and July 9, 2018.

The errors found in the SPRs prepared by Optimas occurred as a result of a programming mistake in a script developed by its operations manager at the material time. The script in question was created to automate the process of identifying short positions held by the CIS in order to filter out those that were reportable. However, Optimas failed to detect the programming mistake promptly due to inadequate supervision and review over the work of its then operations manager.

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

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

A copy of the Statement of Disciplinary Action is available on the SFC website : https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/openAppendix?refNo=21PR41&appendix=0

香港证券及期货事务监察委员会因中庸资本有限公司因淡仓申报缺失而谴责及罚款其 105 万港元

于 2021 年 4 月 15 日，香港证券及期货事务监察委员会（证监会）宣布其谴责中庸资本有限公司（中庸）并处以罚款 105 万港元，原因是中庸未有确保就其管理的一项集体投资计划（该集体投资计划）所编制的淡仓报告准确且符合《证券及期货（淡仓申报）规则》（《淡仓申报规则》）的规定。中庸根据《证券及期货条例》获发牌进行第 1 类（证券交易）、第 4 类（就证券提供意见）及第 9 类（提供资产管理）受规管活动的业务。

证监会在中庸主动呈报后进行调查，发现在 2017 年 6 月 23 日至 2018 年 7 月 9 日期间，于中庸编制及提交予证监会的 56 份淡仓报告中，漏报了该集体投资计划所持有的合共 350 个须申报淡仓。

在中庸编制的淡仓报告内发现的错误，是由于该公司的营运经理在相关时间开发的指令码程式内一项编程错误所致。有关指令码程式的建立，旨在自动识别和筛选出该集体投资计划所持有的须申报淡仓。然而，由于中庸对其当时的营运经理的工作监督和覆核不足，故未能及时侦测该项编程错误。

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

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

有关纪律行动声明载于证监会网站: https://sc.sfc.hk/TuniS/apps.sfc.hk/edistributionWeb/gateway/TC/news-and-announcements/news/openAppendix?refNo=21PR41&appendix=0

Source 来源: https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR41

U.S. Commodity Futures Trading Commission Orders A Man to Pay More than US$1 Million for Role in Fraudulent Binary Options Scheme

On April 6, 2021, the U.S. Commodity Futures Trading Commission (CFTC) issued an order filing and settling charges against Glenn Olson for his role in a binary options fraud that harmed U.S. customers involving Blue Bit Banc, a United Kingdom company, and Blue Bit Analytics, Ltd, located in Turks and Caicos.

The order finds, and Olson admitted, that from approximately April 2014 through March 2018, he was affiliated with Blue Bit Banc and related entities, selling binary options to customers for Blue Bit using alias names and also supervising other sales staff at Blue Bit's Manhattan office. Olson also admitted that, as part of the scheme, he and others misrepresented the profitability of trading through Blue Bit, manipulated or fabricated purported trades in their customers' accounts to the customers' disadvantage, prevented customers from withdrawing funds, and misappropriated customer funds.

The order states that Olson also admitted he knowingly made false statements, omitted statements of material fact, and took other actions to defraud customers, while receiving disbursements totalling $241,070.30. In addition, Olson was involved in the conversion of some

customers' Blue Bit account holdings into ATM Coin, a worthless cryptocurrency that was represented as being worth substantial money. According to the order, at least 27 customers lost a total of US$846,405 as a result of the fraudulent scheme.

The order requires Olson to disgorge all of his ill-gotten gains, totalling US$241,070. He is also ordered to pay restitution of US$846,405, a joint obligation with others found liable and enjoined by a U.S. federal court in a prior CFTC enforcement action. Olson is also ordered to cease and desist from further violating the Commodity Exchange Act and CFTC regulations, from trading on or subject to the rules of any CFTC-registered entity, and from engaging in any activities requiring registration with the CFTC.

美国商品期货交易委员会命令一名男子就参与欺诈性二元期权计划支付逾 100 万美元

2021 年 4 月 6 日，美国商品期货交易委员会（CFTC）发布了命令，以就参与二元期权欺诈中 Glenn Olson 控告和解决该些指控。该欺诈行为损害了英国公司 Blue Bit Banc 和位于特克斯和凯科斯群岛的 Blue Bit Analytics, Ltd 的美国客户。

该命令发现，Olson 亦承认，从 2014 年 4 月至 2018 年 3 月，他与 Blue Bit Banc 和相关实体有关联，使用别名为 Blue Bit 向客户出售二元期权，并监督 Blue Bit 曼哈顿办事处的其他销售人员。 Olson 还承认，作为该计划的一部分，他和其他人歪曲了 Blue Bit 进行交易的盈利能力，在客户帐户中操纵或伪造了虚假交易（对客户不利），阻止客户提取资金和挪用了客户资金。

该命令指出，Olson 还承认，他在知情的情况下作了虚假陈述，省略了重要事实的陈述，并采取了其他行动欺骗客户，同时收到总计 241,070.30 美元的付款。此外，Olson 还参与了将一些客户的 Blue Bit 帐户持有的资产转换为 ATM Coin（一种毫无价值但被陈述为值大量金额的加密货币）的交易。根据该命令，至少有 27 位客户由于欺诈计划而损失了共 846,405 美元。

该命令要求 Olson 将他所有的不法得来的财产，共计 241,070 美元，全部归还。他还被勒令作出 846,405 美元的赔偿，这是与联邦法院在 CFTC 之前的一项执法行动被判有责任及被要求的其他人的共同义务。 Olson 还被勒令终止和停止进一步违反《商品交易法》（Commodity Exchange Act）和 CFTC 规定，进行任何 CFTC 注册实体的交易或受其约束的行为，以及从事任何需要在 CFTC 注册的活动。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8374-21

U.S. Federal Court Orders Company and its Owner to Pay More Than US$32 Million for Cryptocurrency Fraud and Misappropriation Scheme

On April 8, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that following a hearing on the merits, the U.S. District Court for the District of Nevada entered a default judgment against defendants David Gilbert Saffron and Circle Society, Corp. for a cryptocurrency fraud and misappropriation scheme.

In its motion for default judgment, the CFTC presented evidence that from December 2017 through the present, Saffron fraudulently solicited and accepted at least US$15,815,967 worth of Bitcoin and U.S. dollars from at least 179 individuals to trade off-exchange binary options on foreign currencies (forex) and cryptocurrency pairs, among other things. During the early stages of his activity, Saffron created Circle Society and used this entity to perpetrate his fraud. According to the CFTC complaint and motion for default judgment, Saffron and Circle Society solicited members of the general public to participate in a commodity pool operated by Circle Society by making false claims of Saffron's trading expertise and guaranteeing rates of return up to 300%. Rather than using pool participants' funds to trade as promised, the defendants misappropriated funds, including by holding participants' funds in Saffron's personal electronic cryptocurrency wallet and by using funds to pay some participants with the funds of other participants, in the manner of a Ponzi scheme. The majority of participants, however, have been unable to obtain a return of any of their funds despite their repeated demands.

The court found in its final judgment that the defendants' ongoing failure to offer any colorable defense to the CFTC's claims, along with the defendants' rehashed excuses for their continued failure to comply with the court's orders throughout the litigation, animate the CFTC's default-judgment arguments and underlie the court's conclusion that default judgment is warranted. Previously, the court granted the CFTC's motion for sanctions arising from the defendants' contempt and awarded the CFTC attorneys' fees and expenses.

The final judgment requires defendants Saffron and Circle Society, jointly and severally, to pay restitution of US$14,841,280 to defrauded pool participants, disgorgement of US$15,815,967, and a civil monetary penalty of US$1,484,128. The final judgment also permanently enjoins the defendants from engaging in conduct that violates the Commodity Exchange Act and CFTC regulations, registering with the CFTC, trading in any CFTC-regulated markets, and trading in any commodity interest for himself or others.

美国联邦法院命令公司及其所有者就加密货币欺诈和盗用计划支付超过 3200 万美元

2021 年 4 月 8 日，美国商品期货交易委员会（CFTC）宣布，在对案情进行听证后，美国内华达州地方法院对被告 David Gilbert Saffron 和 Circle Societ, Corp.的一项加密货币欺诈和盗用计划作出了缺席判决。

CFTC 在其关于违法缺席的决议的动议中提供了证据，表明从 2017 年 12 月至今，Saffro 欺诈性地征集并接受了至少 179 位人士的至少 15,815,967 美元的比特币和美元，以交易外币的场外外汇和加密货币二元期权。在他的活动的早期，Saffron 创建了 Circle Society，并利用这个实体来实施他的欺诈行为。根据 CFTC 的投诉和对缺席判决的动议，Saffron 和 Circlee Society 通过对 Saffron 的交易专业知识做出虚假声明并保证最高 300％的回报率，来兜揽公众加入 Circlee Society 运营的商品基金。被告没有按照承诺的方式使用基金参与者的资金进行交易，甚至挪用了资金，包括以庞氏骗案的方式将关联的资金保存在 Saffron 的个人电子加密货币钱包中以及使用其他参与者的资金支付参与者。然而，大多数参与者，尽管多次提出要求，仍无法获得任何资金的回报。

法院在其最终判决中发现，被告一直未能为 CFTC 的主张提供任何有力的辩护，以及被告因在整个诉讼中一直为未能遵守法院的命令而重新找借口，推动 CFTC 的缺席判决，并作为法院得出可以作出缺席判决的结论提供基础。此前，法院批准了 CFTC 因被告人的蔑视而提出的制裁动议，并判被告需支付 CFTC 律师的费用和开支。

最终判决要求被告 Saffron 和 Circlee Society 共同和向被欺诈的参加者支付 14,841,280 美元的赔偿金，15,815,967 美元的罚金和 1,484,128 美元的民事罚款，并永久禁止被告做出违反《商品交易法》和 CFTC 规定的行为，在 CFTC 进行注册，在 CFTC 监管的任何市场进行交易以及为自己或他人进行任何商品利益的交易。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8377-21

U.S. Federal Court Orders A Man to Pay Over $10.3 Million for Defrauding Commodity Futures Clients in Long-Running Ponzi Scheme

On April 8, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that the U.S. District Court for the District of New Mexico entered a consent order for permanent injunction, monetary sanctions, and equitable relief against Douglas Lien. The court imposed more than US$10.3 million in monetary sanctions and relief for defendant's wrongdoing, including his misappropriation of client money intended for futures trading. According to the order, the defendant admitted to misappropriating the funds and issuing false account statements to conceal his fraud for nearly 20 years.

According to the order, Lien admits that from at least August 2000 until December 9, 2019, he solicited more than US$14.2 million from 45 individuals to manage their trading in commodity futures, specifically U.S. Treasury Bond futures. However, Lien did not invest the client funds, but instead operated a classic Ponzi scheme, using the money to pay other clients. He also kept more than US$3.5 million for so-called "management fees" he billed clients based on false trading profits. In addition, Lien gave his clients inaccurate account statements, including erroneous annual IRS Form 1099s that reported millions in fake profits. The order also states Lien failed to register as a futures commission merchant (FCM) to legally solicit and accept money from commodity futures clients for futures trades.

The order requires that Lien pay restitution of US$5,195,679 and a civil penalty of US$5,195,679, and imposes permanent trading and registration bans. The judgment resolves a CFTC enforcement case filed on December 9, 2019.

美国联邦法院命令一名男子就长期庞氏骗局中诈骗商品期货客户支付 1030 万美元

2021 年 4 月 8 日，美国商品期货交易委员会（CFTC）宣布，美国新墨西哥州地方法院对针对 Douglas Lien 的永久性禁令、金钱制裁和平衡法救济达成了同意书。 法院对被告的不当行为（包括他挪用了客户作于期货交易用的资金）施加了超过 1,030 万美元的金钱制裁和救济。根据命令，被告承认挪用资金并发布虚假账目表以掩盖其欺诈行为近 20 年。

根据该命令，Lien 承认，至少从 2000 年 8 月到 2019 年 12 月 9 日，他从 45 个人士那里募集了超过 1,420 万美元的资金来管理他们商品期货交易，特别是美国国债期货。但是，Lien 并未投资客户资金，而是采用了经典的庞氏骗局，用这笔钱支付了其他客户。他还要求客户支付超过 350 万美元的所谓"管理费"，他根据虚假的交易利润向客户收费。此外，Lien 向其客户提供了不正确的帐户对帐单，包括错误的年度美国国家税务局 1099 表格，在该表格报告了数百万的虚假利润。该命令还规定，Lien 未注册为期货委员会期货佣金商，无法合法地招揽商品期货客户的委托并接受其进行期货交易的款项。

该命令要求 Lien 赔偿 5,195,679 美元，并处以 5,195,679 美元的民事罚款，并判以永久性的交易和注册禁令。 该判决解决了 CFTC 于 2019 年 12 月 9 日提起的执行案件。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8376-21

U.S. Commodity Futures Trading Commission Orders The Alista Group, LLC and a Man to Pay More Than US$2.6 Million in Precious Metals Fraud

On April 9, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that the U.S. District Court for the Middle District of Florida entered an order granting the CFTC's motion for entry of default judgment against defendants The Alista Group, LLC and Luis M. Pineda Palacios, a/k/a Luis Pineda. The order finds that the defendants failed to answer the CFTC's complaint which alleged that Alista and Pineda had engaged in precious metals fraud and illegal, off-exchange precious metals sales to retail customers.

According to the complaint, from July 2016 through at least January 2018, Alista engaged in a scheme to defraud customers located throughout the U.S. in connection with precious metals transactions. These transactions constituted illegal, off-exchange retail commodity transactions. Notably, Alista's leveraged precious metals transactions never resulted in the actual delivery of the full amount of metal purchased by its customers.

The complaint further alleges that, in connection with this activity, Alista defrauded these customers by misappropriating their funds to speculate in precious metals for Alista's own account, pay Alista's business expenses, and make Ponzi-style payments to customers who sought to cash out some of their purported holdings. In addition, Pineda individually defrauded at least some of Alista's customers by using an individual bank account under his personal control to accept Alista customer funds and then misappropriate those funds to pay for personal and other expenses unrelated to leveraged precious metals transactions on behalf of Alista's customers.

The order requires Alista to pay US$560,540.95 in restitution and a civil monetary penalty of US$1,681,622.85. The order also requires Pineda to pay restitution in the amount of US$77,500, and a civil monetary penalty of US$370,484. In separate, concurrently issued orders, the court also permanently enjoined Alista and Pineda from engaging in conduct that violates the Commodity Exchange Act, from registering with the CFTC, and from trading in any CFTC-regulated markets.

美国商品期货交易委员会命令 The Alista Group, LLC 和一名男子就贵金属欺诈行为支付超过 260 万美元

2021 年 4 月 9 日，美国商品期货交易委员会（CFTC）宣布，美国佛罗里达州中区地方法院已下达命令，准许 CFTC 提出针对被告 The Alista Group, LLC 及 Luis M. Pineda Palacios (亦被称为 Luis Pineda)的缺席判决。该命令发现被告未能回答 CFTC 的投诉，该投诉指称 Alista 和 Pineda 参与了贵金属欺诈和与零售客户进行非法、场外交易的贵金属销售。

根据投诉，从 2016 年 7 月到至少 2018 年 1 月，Alista 参与了一项诈骗全美各地贵金属交易客户的计划。这些交易构成非法的场外零售商品交易。值得注意的是，Alista 的杠杆式贵金属交易从未导致其客户购买的全部金属的实际交付。

投诉还称，就此活动，Alista 欺骗了这些客户，挪用他们的资金来为 Alista 自己的账户进行贵金属投机，支付 Alista 的业务费用，并向想要兑现部分所谓的财产作现金的客户进行庞氏式付款。此外，Pineda 通过在其个人控制的个人银行账户接受 Alista 客户资金，然后挪用这些资金来支付个人支出和其他与代表 Alista 客户进行杠杆贵金属交易无关的支出，从而对至少一些 Alista 客户进行了欺诈。

该命令要求 Alista 赔偿 560,540.95 美元，并处以 1,681,622.85 美元的民事罚款。 该命令还要求 Pineda 赔偿 77,500 美元，并处以 370,484 美元的民事罚款。 在同时发布的命令中，法院还单独地永久禁止 Alista 和 Pineda 作出违反《商品交易法》的行为，在 CFTC 进行注册以及在 CFTC 监管的任何市场进行交易。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8379-21

U.S. Securities and Exchange Commission Charged Auditor for Failure to Register with PCAOB and Multiple Audit Failures

On April 5, 2021, the U.S. Securities and Exchange Commission (SEC) announced the institution of administrative proceedings against a certified public accountant for allegedly failing to register his firm with the Public Company Accounting Oversight Board (PCAOB) and alleged wholesale failures in auditing and reviewing the financial statements of a public company client.

According to the SEC's order, the Enforcement Division and the Office of the Chief Accountant (OCA) allege that Christopher Knauth falsely represented to a public company audit client that his firm was registered with the PCAOB. The Enforcement Division and OCA further allege that Knauth eventually filed an application to register his firm with the PCAOB, but the PCAOB repeatedly informed him over a nine-month period that the application was incomplete. Despite this, the Enforcement Division and OCA allege that Knauth performed the 2018 audit and three interim reviews for

the public company. The Enforcement Division and OCA further allege that Knauth's actions resulted in violations by the public company of the reporting requirement that auditors of public companies be registered with the PCAOB. The Enforcement Division and OCA also allege that Knauth's audit and interim reviews failed to comply with multiple PCAOB Auditing Standards, including failing to properly plan the audit, failing to exercise due professional care and professional scepticism, and failing to obtain sufficient appropriate audit evidence.

The Enforcement Division and OCA allege that Knauth engaged in improper professional conduct, wilfully aided and abetted and caused his firm's failure to register with the PCAOB, and wilfully aided and abetted and **caused** his audit client's reporting violations. The administrative proceeding against Knauth will be scheduled for a public hearing before the SEC to determine whether the Enforcement Division and OCA have proven the allegations in the order and what, if any, remedial actions are appropriate.

美国证券交易委员会指控审计师未向 PCAOB 注册和多次审计失误

2021 年 4 月 5 日，美国证券交易委员会（美国证交会）注册会计师进行行政诉讼，理由是该注册会计师涉嫌未能在公开公司会计监督委员会（Public Company Accounting Oversight Board）（PCAOB）中注册其公司，并且涉嫌在审计和审查公开公司客户的财务报表中有大规模的失误。

根据美国证交会的命令，执法部门和总会计师办公室（Office of the Chief Accountant）（OCA）指控 Christopher Knauth 向一家公开公司审计客户虚假陈述其公司已在 PCAOB 注册。 执法部门和 OCA 进一步指称，Knauth 最终提出了申请以向 PCAOB 注册其公司，但 PCAOB 在 9 个月的时间内反复告知他申请未完成。尽管如此，执法部门和 OCA 称 Knauth 对公开公司进行了 2018 年审计和三项中期审查。执法部门和 OCA 进一步指称，Knauth 的行为导致公开公司违反了公开公司的审计师须在 PCAOB 注册的报告要求。执法部门和 OCA 还声称，Knauth 的审核和中期审核未遵守多个 PCAOB 审核标准，包括未能正确计划审核，未给予应有的专业谨慎和专业怀疑以及未获得足够的适当审核证据。

执法部门和 OCA 指控 Knauth 作出不正当的专业行为，故意协助和教唆并导致其公司未能在 PCAOB 注册，并故意协助和教唆并导致其审计客户的报告违规行为。 针对 Knauth 的行政程序将在美国证交会面前进行公开听证，以确定执法部门和 OCA 是否已证明该命令中的指控以及适当的补救措施（如果有）。

Source 来源:
https://www.sec.gov/news/press-release/2021-58

U.S. Securities and Exchange Commission Obtains Emergency Asset Freeze, Charges Actor with Operating a US$690 Million Ponzi Scheme

On April 6, 2021, the U.S. Securities and Exchange Commission (SEC) announced that it obtained an asset freeze and other emergency relief in an emergency enforcement action against actor Zachary Horwitz and his company, 1inMM (one in a million) Capital, LLC in connection with an alleged Ponzi scheme that raised over US$690 million. Horwitz and 1inMM allegedly told investors that they were buying film rights, purportedly to resell them to Netflix and HBO; in fact, 1inMM actually had no business relationship with either company.

According to the SEC's complaint, Horwitz falsely claimed to have a track record of successfully selling movie rights to Netflix and HBO when, in fact, neither Horwitz nor 1inMM had ever sold any movie rights to, or done any business with, HBO or Netflix. Horwitz allegedly showed investors fabricated agreements and emails regarding the purported deals with HBO and Netflix. The complaint alleges that Horwitz and 1inMM promised investors returns in excess of 35%, and for many years paid supposed returns on earlier investments using funds from new investments. The complaint further alleges that Horwitz misappropriated investor funds for his personal use, including the purchase of his multi-million dollar home, trips to Las Vegas, and to pay a celebrity interior designer.

The SEC's complaint charges Horwitz and 1inMM with violating the antifraud provisions of the federal securities laws. In addition to the asset freeze and other emergency relief granted by the Court, the complaint also seeks a permanent injunction, disgorgement, prejudgment interest, and civil penalties against Horwitz and 1inMM. The Court set a hearing for April 19, 2021, to determine if the asset freeze should remain in force for the duration of the litigation.

美国证券交易委员会获得紧急资产冻结及指控演员实施 6.9 亿美元的庞氏骗局

2021 年 4 月 6 日，美国证券交易委员会（美国证交会）宣布，就涉嫌的一个筹集了超过 6.9 亿美元庞氏骗局，在针对演员 Zachary Horwitz 和他的公司 1inMM（one in a million）Capital, LLC 的一项紧急执法行动中，获得了资产冻结和其他紧急救济。据称，Horwitz 和 1inMM 告诉投资者，他们正在购买电影版权，据称是将其转售给 Netflix 和 HBO。实际上，1inMM 实际上与两家公司都没有业务关系。

根据美国证交会的投诉，Horwitz 虚假地声称拥有将电影版权成功出售给 Netflix 和 HBO 的记录，而事实上，Horwitz 和 1inMM 均未曾向 HBO 或 Netflix 出售任何电影版权或与其进行任何业务。 据称，Horwitz 向投资者展示了有关与 HBO 和 Netflix 达成的交易的虚假协议和电子邮件。 投诉称，Horwitz 和 1inMM 承诺投资者的回报率将超过 35%，并多年来一直使用新投资的资金支付早期投资的预期回报。 申诉还称，Horwitz 挪用了投资者的资金用于他的私人用途，包括购买他价值数百万美元的房屋，前往拉斯维加斯旅行以及向名人室内设计师付款。

美国证交会的申诉指控 Horwitz 和 1inMM 违反了联邦证券法的反欺诈规定。除了法院批准的资产冻结和其他紧急救济措施外，该申诉还寻求对 Horwitz 和 1inMM 的永久禁令、罚没非法所得、判决前的利息和民事处罚。法院定于 2021 年 4 月 19 日举行听证会，以确定在诉讼期间是否应继续冻结资产。

Source 来源:
https://www.sec.gov/news/press-release/2021-58

U.S. Securities and Exchange Commission Charges Felon and Six Others in Oil-and-Gas Offering Fraud

On March 5, 2021, the U.S. Securities and Exchange Commission (SEC) charged seven individuals, including criminal recidivist Richard Dale Sterritt, Jr., with defrauding investors through a multimillion dollar oil-and-gas offering fraud and related market manipulation scheme.

The SEC's complaint alleges that, between March 2018 and at least November 2020, Sterritt, who used the pseudonym "Richard Richman", Michael Greer, Deanna Looney, Robert Magness, Jr., Katie Mathews, James Christopher Pittman, and Mark Ross raised more than US$16 million from more than 300 investors through an unregistered private placement of the common stock of Zona Energy Inc., a company that claimed to be focused on the oil and gas industry. According to the complaint, the defendants made various false and misleading statements verbally and in offering materials to solicit investors, including that their funds would be used to support Zona's operations, namely to develop the mineral rights on a West Texas cattle ranch. The complaint further alleges that instead of using investors' money to capitalize Zona, Sterritt and his co-defendants misappropriated millions of dollars raised in the offering, using the funds to pay for luxury goods, rental apartments, a car, and to make cash payments to friends, family members, and Sterritt's girlfriends. Also, according to the complaint, the offering materials falsely claimed that Zona had no debt when the company actually owed millions of dollars in demand notes to various Sterritt-controlled companies.

The complaint alleges that Sterritt, Magness, and Ross also conducted a manipulative trading scheme in the securities of OrgHarvest Inc., a Sterritt-controlled public issuer, in an attempt to inflate the price of the stock so that they could sell their shares to unsuspecting investors for a profit.

The SEC's complaint, filed in U.S. District Court for the Eastern District of New York, charges the defendants with violations of the registration and antifraud provisions of the federal securities laws and related rules. The SEC seeks injunctive relief, disgorgement of ill-gotten gains plus prejudgment interest, and civil penalties.

美国证券交易委员会就石油和天然气发行的欺诈行为控告重罪犯和其他六人

2021 年 3 月 5 日，美国证券交易委员会（美国证交会）指控七个人，包括屡犯 Richard Dale Sterritt, Jr.，通过数百万美元的石油和天然气发行欺诈行为以及相关的市场操纵计划，欺骗投资者。

美国证交会的投诉称，在 2018 年 3 月至至少 2020 年 11 月之间，使用化名“Richard Richman”的 Sterritt、Michael Greer、Deanna Looney、Robert Magness, Jr.、Katie Mathews、James Christopher Pittman 和 Mark Ross，通过 Zona Energy Inc. (一家声称自己专注于石油和天然气行业的公司) 普通股的未注册私人配售，从 300 多个投资者那里获得了 1600 万美元的资金。根据投诉，被告口头上及在提供的发行物料中作出各种虚假和误导性陈述，以兜揽投资者，包括将其用于支持 Zona 业务的资金，即在西德克萨斯州的一个牧场上发展矿产权。起诉书还称，Sterritt 和他的共同被告没有动用投资者的资金来进行 Zona 的资本化，而是挪用了发行中筹集的数百万美元，用这笔资金支付了奢侈品、出租公寓、汽车以及现金支付给朋友、家人和 Sterritt 的女友。而且，根据投诉，发行物料错误地声称 Zona 没有债务，而实际上 Zona 欠 Sterritt 控制的多家公司数百万美元。

投诉称，Sterritt、Magness 和 Ross 还对由 Sterritt 控制的公开发行人 OrgHarvest Inc.的证券实施了操纵性交易计划，以试图抬高股票价格，以便他们可以将股票出售给毫无戒心的投资者牟利。

美国证交会在纽约东区美国地方法院提起的申诉指控被告违反了联邦证券法和相关规则的注册和反欺诈规定。美国证交会寻求禁令救济、罚没非法所得及判决前利息和民事处罚。

Source 来源:
https://www.sec.gov/news/press-release/2021-61

Singapore Exchange Welcomes Haitong International Securities (Singapore) Pte. Ltd. as Securities and Derivatives Clearing Member

On March 30, 2021, Singapore Exchange (SGX) welcomed Haitong International Securities (Singapore) Pte. Ltd. (Haitong International Singapore) to its securities and derivatives markets as a clearing member, and as a depository agent of The Central Depository (Pte) Limited (CDP).

Haitong International Group has a global financial servicing network covering the world's major capital markets including Hong Kong, Singapore, New York, London, Tokyo, Mumbai and Sydney. Haitong International Singapore has been a trading member of SGX's securities and derivatives markets since 2014.

Chew Sutat, Senior Managing Director, Head of Global Sales and Origination at SGX, said, "We are pleased to welcome Haitong International Singapore as our Securities and Derivatives Clearing Member and CDP Depository Agent. With their presence in Singapore and strong footprint across Greater China, we look forward to working with them to enhance the distribution of our growing suite of securities and derivatives products to their network of clients and strengthen the link between Chinese investors and capital markets in Singapore."

Henry Shi, Executive Committee Member and Group Head of Global Markets of Haitong International Securities Group, said, "We are delighted to join as both the Securities and Derivatives Clearing Member and CDP Depository Agent of the Singapore Exchange. With a complete set of memberships, Haitong International is granted with the invaluable opportunity to provide our clients with a more comprehensive product coverage and settlement, clearing and fund custody service offerings. It is an important milestone for Haitong International since we set root in the Singapore market, and reflects our commitment in developing our Singapore businesses and strengthening ties with our existing and potential clients."

With the admission of Haitong International Singapore, SGX's securities market now has 25 Trading Members and 25 Clearing Members. The Derivatives market has 60 Trading Members and 26 Clearing Members, with CDP having 49 Depository Agents.

新加坡交易所欢迎海通国际证券集团（新加坡）有限公司成为证券及衍生品清算会员

2021 年 3 月 30 日，新加坡交易所（新交所）迎来海通国际证券集团（新加坡）有限公司（海通国际新加坡）加盟成为新交所证券及衍生品市场清算会员，并同时成为新交所中央存托有限公司（CDP）的存托代理机构。

海通国际是一家国际性金融机构，其业务网络遍布全球主要金融市场，包括香港、新加坡、纽约、伦敦、东京、孟买及澳大利亚。海通国际新加坡自 2014 年起就加盟成为新交所证券及衍生品市场交易会员。

新交所执行副总裁兼全球业务发起和拓展部主管周士达表示："我们很高兴迎来海通国际新加坡成为我们证券及衍生品市场清算会员，以及中央存托代理机构。海通国际已进驻新加坡，并在大中华地区拥有强大的业务网络，我们期待与他们密切合作，进一步拓展我们不断增长的证券及衍生产品系列在其客户网络中的分销渠道，加强中国投资者与新加坡资本市场之间的联系。"

海通国际证券集团执行委员会成员兼全球市场业务主管石平表示："我们很高兴成为新加坡交易所证券及衍生品清算会员和中央存托代理机构。通过拥有一整套的交易所会员资格，海通国际可以获得宝贵的机遇来为我们的客户提供更全面的产品覆盖范围，包括结算、清算以及资金托管服务。这对根植于新加坡市场的海通国际来说是一个重要的里程碑，反映了我们对发展新加坡业务以及加强与现有和潜在客户联系的承诺。"

海通国际新加坡加盟后，新交所证券市场目前共有 25 家交易会员和 25 家清算会员，衍生品市场共有 60 家交易会员和 26 家清算会员，中央存托共有 49 家存托代理机构。

Source 来源:
https://www.sgx.com/media-centre/20210330-sgx-welcomes-haitong-international-singapore-securities-and-derivatives

Singapore Exchange Consults on Special Purpose Acquisition Companies Listing Framework

Singapore Exchange (SGX) is seeking market feedback on a proposed regulatory framework for the listing of Special Purpose Acquisition Companies (SPACs) on its Mainboard.

"SPAC listings have attracted interest in major markets due to their speed to market and ability to offer price certainty in valuing target companies. In reviewing the viability of SPACs, we note that recent SPACs developments have brought to the fore certain risks, in particular excessive dilution and the rush to de-SPAC. We are therefore proposing measures to address these risks, with the aim of creating credible listing vehicles that will increase investor choice and result in successful, value-creating combinations for their shareholders," said Tan Boon Gin, CEO of Singapore Exchange Regulation (SGX RegCo).

To seek a balanced regime that effectively safeguards investors' interests against certain concerns posed by the unique features of SPACs, while meeting the capital raising needs of the market, feedback from the market is sought on aspects including:

Broad admission criteria

1. A minimum S$300 million market capitalization and at least 25% of the total number of issued shares to be held by at least 500 public shareholders at IPO.

2. A minimum IPO price of S$10 a share.

3. At least 90% of IPO proceeds placed in escrow pending the acquisition of a target company (known as the business combination). Cash will be returned on a pro rata basis from the amount in escrow to any shareholder voting against the business combination or upon the liquidation of the SPAC.

4. Any warrant (or other convertible securities) issued with the ordinary shares of the SPAC at IPO must be non-detachable from the underlying ordinary shares of the SPAC for trading on SGX.

Conditions for founding shareholders, management team and controlling shareholders

1. Founding shareholders and/or the management team must hold minimum equity at IPO of between 1.5% to 3.3%, depending on the SPAC market capitalization then.

2. Moratorium on the shareholding interests held by the key parties such as the founding shareholders and controlling shareholder(s) at various junctures.

Business combination requirement

1. Three-year permitted time frame from IPO date to complete the business combination.'

2. Business combination must comprise at least one principal core business with a fair market value forming at least 80% of the gross IPO proceeds in escrow.

3. Resulting business combination will have to meet the initial Mainboard listing criteria.

4. The business combination can only proceed with approval from a simple majority of the SPAC's independent directors and a simple majority of the independent shareholders.

5. Liquidation of the SPAC may occur under certain conditions including when a material change in the profile of the founding shareholders and/or management team critical to the successful founding of the SPAC and/or completion of the business combination occurs prior to the consummation of the business combination, unless independent shareholders vote for the continued listing of the SPAC.

6. Appoint:

(a) an accredited Issue Manager as Financial Advisor to advise on the business combination; and

(b) an independent valuer to value the target company.

7. Shareholders' circular on the business combination must contain prospectus-level disclosures including on key areas such as:

(a) financial position and operating control;

(b) character and integrity of the incoming directors and management;

(c) compliance history;

(d) material licenses, permits and approvals required to operate the business; and

(e) resolution of conflicts of interests.

The consultation will be open till April 28, 2021.

新加坡交易所就特殊目的收购公司上市框架征询公众意见

新加坡交易所（新交所）正就特殊目的收购公司（SPACs）在其主板上市的拟议监管框架寻求市场反馈。

新交所监管公司（SGX RegCo）首席执行官陈文仁表示："SPAC 上市因其快速上市和为目标公司估值提供确定性而在主要市场获得兴趣。在审视 SPACs 上市可行性时，我们注意到 SPACs 近期的发展突显了某些风险，特别是股份过度稀释和匆忙的 SPAC 并购交易（de-SPAC）。因此，我们提出了应对这些风险的措施。目的是创建可信赖的上市工具，以增加投资者的选择，并为股东带来成功的、创造价值的合并。"

为寻求均衡框架，有效保护投资者利益免受 SPACs 独特性带来的某些忧虑，同时满足市场融资需求，新交所现就以下方面寻求市场反馈意见：

总体准入标准

1. 在首次公开募股（IPO）时，市值至少 3 亿新元，且持有发行股票总数的至少 25% 由 500 名以上公众股东持有。

2. 最低 IPO 价格为每股 10 新元。

3. 在收购目标公司(即企业合并)之前，至少有 90% 的 IPO 募集资金交由第三方托管。资金将从托管账户中按比例返还给任何投票反对企业合并的股东或在 SPAC 清算时返还给股东。

4. 任何在首次公开募股时以 SPAC 普通股发行的认股权证（或其他可转换证券）不可与 SPAC 标的普通股分离，并在新加坡交易所进行买卖。

创始股东、管理团队和控股股东的条件

1. 创始股东和/或管理团队必须在 IPO 时持有 1.5%至 3.3% 的最低股本，取决于 SPAC 当时的市值。

2. 在多种关键时刻，创始股东和控股股东等主要股东的持股权益暂停。

企业合并要求

1. 从 IPO 之日起，三年内需完成企业合并。

2. 企业合并必须包含至少一项主要核心业务，且该标的业务公允价值至少占信托账户中存有的 IPO 募集资金的至少 80%。

3. 由此产生的合并后企业应该满足首次主板上市标准。

4. 只有获得 SPAC 独立董事和独立股东的过半数同意，才能进行企业合并。

5. SPAC 清算可能在以下特定情况发生：关乎 SPAC 的设立成功与否，和/或能否完成企业合并的创始股东和/或管理团队发生实质性变化，除非独立股东投票赞成继续进行 SPAC 上市。

6. 任命：

(a) 经认可的发行经理人作为财务顾问，就企业合并提供建议；及

(b) 对目标公司进行估值的独立评估人员

7. 有关企业合并的股东通函必须包含与招股说明书同等级别的信息披露，包括以下关键领域的内容：

(a) 财务状况和经营管控情况；

(b) 新任董事和管理层的品格和诚信情况；

(c) 合规的过往记录；

(d) 经营业务所需的牌照、许可证和批准；及

(e) 利益冲突的解决方案。

本次征询将持续至 2021 年 4 月 28 日。

Source 来源:
https://www.sgx.com/media-centre/20210331-sgx-consults-spacs-listing-framework

Singapore Exchange, Enterprise Singapore and E-Steel Announce Inaugural Singapore International Ferrous Week

Singapore Exchange (SGX), Enterprise Singapore (ESG) and E-Steel will jointly organize the first-ever Singapore International Ferrous Week (SIFW), bringing participants in the global ferrous ecosystem together to explore partnerships and growth opportunities in the wake of the ongoing COVID-19 pandemic.

SIFW, replacing the Singapore Iron Ore Week, presents to participants an elevated annual global flagship event for the ferrous metals supply chain, following a one-year hiatus due to the pandemic. SIFW will take the form of a hybrid format, with interactive and virtual platforms such as SIFW Digital Summit for global audiences and select in-person sessions at the Sands Expo & Convention Centre for Singapore-based participants.

SGX's Singapore Iron Ore Forum returns for the eighth time and is the anchor event for SIFW. And for the first time, SIFW will partner leading industry experts Aspermont Media, Fastmarkets, S&P Global Platts and TradeWinds to bring events covering the entire steel-making value chain, offering participants insights on the latest market developments across iron ore, coking coal, freight, steel and mining technologies.

William Chin, Head of Commodities at SGX, said, "There is a critical need to seize the opportunities in navigating structural market disruptions brought upon by the pandemic, ranging from trade tensions and supply chain bottlenecks, to increased demand for risk management solutions to cope with heightened price volatility. Together with our partners Enterprise Singapore and E-Steel, we are delighted to host an expanded platform in SIFW to bring the ferrous community together - to discuss, debate and collaborate on challenges and opportunities confronting the ferrous industry."

Lee Pak Sing, Assistant Chief Executive Officer of ESG, said, "Enterprise Singapore is pleased to partner SGX and E-Steel to launch the Singapore International Ferrous Week. SIFW's expanded lineup of conferences cover topics not only on iron ore, but also coking coal,

steel, freight, and mining technologies. This reflects the progress that Singapore has made over the years in growing players in the entire steel-making value chain. Today, Singapore has become a key trading hub for the iron and steel sector. We trust that SIFW would bring about deeper collaborations between regional and international players in the ferrous market space."

The launch of SIFW reaffirms Singapore's position as a trading hub of choice for the ferrous industry. Singapore is well-positioned to continue growing its critical mass of ferrous industry players and enable future growth in Asian trade flows. Having pioneered the world's first iron ore swaps in 2009, SGX continues to serve the industry as the leading international clearing exchange for iron ore and coking coal derivatives.

Please visit www.sifw.sg for more information on SIFW 2021.

新加坡交易所、新加坡企业发展局和中国点钢网宣布推出首届新加坡国际黑色金属周

新加坡交易所（新交所）、新加坡企业发展局 (企发局) 和 中国点钢网（E-Steel）联合举办首届新加坡国际黑色金属周（SIFW），届时，全球黑色金属生态系统的各个行业翘楚将齐聚一堂，共同探索在疫情时代的伙伴关系和发展机会。

SIFW 将取代新加坡铁矿石周（SIOW），向与会者展开黑色金属供应链一年一度的全球性旗舰盛会，此前 SIOW 因新冠疫情中断了一年。SIFW 以综合形式进行，为全球观众提供 SIFW 数字峰会等虚拟互动平台，同时在金沙会展中心为新加坡当地与会者举行精彩纷呈的现场活动。

作为 SIFW 的核心活动，新交所组办的第八届新加坡铁矿石论坛将再次回归。新加坡国际黑色金属周将首次与顶级行业专家 Aspermont Media、Fastmarkets、标普全球普氏和《贸易风》合作，所办活动将涵盖整个炼钢价值链，为参与者提供有关铁矿石、焦煤、海运、钢铁及采矿科技的最新市场洞见与发展。

新交所大宗商品部主管陈应生表示：“市场迫切需要把握机遇，应对新冠疫情引发的贸易紧张局势、供应链瓶颈和因价格波动加剧而增加的风险管理需求等一系列结构性市场动荡环境。我们很高兴能够联合新加坡企发局和中国点钢网在 SIFW 上提供一个广阔的平台，届时，黑色金属业界领袖将共聚一堂，协作探讨黑色金属行业面临的挑战和机遇。”

企发局副局长李伯胜表示：“新加坡企业发展局很高兴与新交所和中国点钢网合作展开新加坡国际黑色金属周（SIFW）。 此次盛会扩大了主题范围，除了铁矿石，也会涵盖焦煤、钢铁、海运及采矿科技相关内容。这反映了新加坡多年来在发展炼钢产业链方面所取得的进展。目前，新加坡已成为钢铁行业的主要贸易中心。我们相信 SIFW 将为黑色金属市场的国际和区域业者促进更深入的合作。”

SIFW 的落实肯定了新加坡作为黑色金属行业首选贸易中心的地位。新加坡的优势使它能持续扩展黑色金属行业参与者数量，并在未来抓住亚洲贸易流量增长的机会。自 2019 年推出全球首份铁矿石掉期合约，新交所继续为该行业尽心服务，担任全球领先的铁矿石和焦煤衍生品清算交易所。

欲查询更多有关 SIFW 的详情，请浏览 www.sifw.sg。

Source 来源:
https://www.sgx.com/media-centre/20210401-sgx-enterprise-singapore-and-e-steel-announce-inaugural-singapore

Singapore Exchange and New Zealand's Exchange Seal Partnership on Dairy Derivatives to Unlock Growth

On April 8, 2021, Singapore Exchange (SGX) and New Zealand's Exchange (NZX) signed a strategic partnership agreement to unlock and accelerate the growth potential of NZX's dairy derivatives.

This partnership brings together the complementary capabilities of the SGX and NZX to scale up market distribution and liquidity in the global dairy derivatives markets. It will take effect in the second half of 2021, subject to regulatory approvals. This follows a Heads of Agreement that was mutually signed in October 2020 to explore the listing of NZX's suite of dairy contracts on SGX's trading and clearing platforms.

Loh Boon Chye, Chief Executive Officer of SGX, said: "This partnership combines the strengths of SGX and NZX and we are very excited to see it coming to fruition. With Asia representing the world's largest bloc of dairy consumers and producers, this partnership brings a world-class suite of dairy derivatives benchmarks and risk management tools to dairy participants and investors in Asia and beyond. We look forward to continue working with NZX to grow the dairy derivatives market and benefit the wider industry."

NZX Chief Executive, Mark Peterson, said NZX will continue to provide dairy product development expertise, market research and product support for new developments and enhancements. NZX will also continue to lead engagements with the dairy industry.

"We see huge opportunity through this partnership to unlock potential and propel future growth of our dairy derivatives suite. By working together, we can leverage SGX's global market connectivity, strong Asian presence and international distribution, to scale growth and liquidity in the trading of dairy derivatives."

As part of the new partnership, NZX intends to delist its suite of dairy derivatives contracts from the NZX Derivatives Market and equivalent contracts will be relisted on SGX. Market participants can expect augmented access via new trading and clearing channels.

新加坡交易所与新西兰证券交易所就乳制品衍生品达成合作开启发展潜力

2021 年 4 月 8 日，新加坡交易所（新交所）与新西兰证券交易所（新西兰证交所）签署了一项战略合作协议，以开启并加速新西兰证交所乳制品衍生品的发展潜力。

这项合作结合了新交所与新西兰的优势并形成互补效应，以提升全球乳制品衍生品市场的分销与流动性。协议预计于 2021 年下半年生效，视乎监管部门的批准。此前，双方于 2020 年 10 月签署了一项框架协议，探讨新西兰证交所的乳制品衍生品组合在新交所交易与清算平台上市的相关事宜。

新交所首席执行官罗文才表示："新交所与新西兰证交所的合作结合了双方所长，我们十分荣幸能够见证这项合作取得成果。亚洲拥有世界上最大的乳制品消费和生产群体，这项合作为亚洲及其他地区的乳制品参与者和投资者提供了世界一流的乳制品衍生品基准和风险管理工具。我们期待着与新西兰证交所继续合作，发展乳制品衍生品市场，造福广大业界。"

新西兰证交所首席执行官 Mark Peterson 表示，新西兰证交所将继续提供乳制品开发专业技术、市场研究和产品支持，以支持全新的产品开发和改良计划。新西兰证交所还将继续主导与乳制品行业的联系。

"通过这项合作，我们看到了巨大的机遇，可以释放潜力并推动我们乳制品衍生品组合的未来增长。通过双方共同努力，我们可以依托新交所在全球市场的连接、亚洲的业务网络和全球营销的强项，促进乳制品衍生品交易的增长和流动性的提升。"

作为这项全新合作的一部分，新西兰证交所计划将乳制品衍生品合约组合从新西兰证交所衍生品市场除牌，同等合约将在新交所上市。市场参与者可以通过新增的交易和清算渠道，可望获得增强的市场连接。

Source 来源:

https://www.sgx.com/media-centre/20210408-sgx-and-nzx-seal-partnership-dairy-derivatives-unlock-growth

Singapore Exchange Welcomes Zhongda (HK) Futures Limited as Derivatives Trading Member

On April 12, 2021, Singapore Exchange (SGX) welcomed Zhongda (HK) Futures Limited (Zhongda (HK) Futures) as a Trading Member of its derivatives market.

Established in 2015, Zhongda (HK) Futures provides global securities and futures trading services for institutional and individual investors worldwide and is a core member enterprise of Wuchan Zhongda Group, a major conglomerate in eastern China with multiple lines of businesses.

Chew Sutat, Senior Managing Director, Head of Global Sales and Origination at SGX, said, "We are pleased to welcome Zhongda (HK) Futures as a derivatives trading member, joining our strong Chinese membership community. With their established presence in greater China, there will be many opportunities for us to work together to provide their clients with an expanded suite of derivatives across multiple asset classes."

Shen Hua, Chief Executive Officer of Zhongda (HK) Futures Ltd, said, "Becoming a derivatives Trading Member of SGX, one of the world's leading exchanges, will expand our competitive advantage and improve our comprehensive trading platforms to furnish better financial services. We look forward to exploring more potential cooperation with SGX to further realize the objective of becoming a world-class financial service provider."

With the admission of Zhongda (HK) Futures, SGX's derivatives market now has 61 Trading Members and 26 Clearing Members.

新加坡交易所欢迎中大（香港）期货有限公司成为衍生品交易会员

2021 年 4 月 12 日，新加坡交易所（新交所）迎来中大（香港）期货有限公司（中大（香港）期货）成为新交所衍生品市场交易会员。

中大（香港）期货成立于 2015 年，是拥有多条业务线的华东地区大型企业集团 — 物产中大集团的核心成员企业，旨在为全球机构投资者和个人投资者提供全球证券和期货交易服务。

新交所执行副总裁兼全球业务发起和拓展部主管周士达表示："我们很高兴迎来中大(香港)期货成为衍生品交易会员，加入我们强大的中国会员社区。随着他们在大中华区的业务拓展，我们之间将会有非常多的合作机会，

为他们的客户提供跨多种资产类别且范围更广的衍生品系列。”

中大（香港）期货有限公司首席执行官沈骅致词：“成为全球领先交易所之一的新交所衍生品交易会员，将扩展公司的竞争优势，提升公司综合交易平台，为客户提供更好的金融服务。 同时，公司亦期待与新交所探寻更多深层次的合作，进一步实现公司成为世界级金融服务商的目标。”

中大（香港）期货加入后，新交所衍生品市场目前共有61家交易会员和26家清算会员。

Source 来源：
https://www.sgx.com/media-centre/20210412-sgx-welcomes-zhongda-hk-futures-derivatives-trading-member

Financial Conduct Authority of the United Kingdom Warns That Younger Investors are Taking on Big Financial Risks

The Financial Conduct Authority (FCA) of the United Kingdom (UK) has published research findings into better understanding investors who engage in high-risk investments like cryptocurrencies and foreign exchange.

The findings reveal there is a new, younger, more diverse group of consumers getting involved in higher risk investments, potentially prompted in part by the accessibility offered by new investment apps. However, there is evidence that these higher risk products may not always be suitable for these consumers' needs as nearly two thirds (59%) claim that a significant investment loss would have a fundamental impact on their current or future lifestyle.

The research found that for many investors, emotions and feelings such as enjoying the thrill of investing, and social factors like the status that comes from a sense of ownership in the companies they invest in, were key reasons behind their decisions to invest. This is particularly true for those investing in high-risk products for whom the challenge, competition and novelty are more important than conventional, more functional reasons for investing. 38% of those surveyed did not list a single functional reason for investing in their top 3.

The research shows that investors often have high confidence and claimed knowledge. However, it also shows a lack of awareness and/or belief in the risks of investing, with over 4 in 10 not viewing 'losing some money' as one of the risks of investing, even though as with most investments their whole capital is at risk. In some cases, investors can lose more than they initially invested. These investors also have a strong reliance on gut instinct and rules of thumb, with almost four in five (78%) agreeing "I trust my instincts to tell me when it's time to buy and to sell" and 78% also agreeing "There are certain investment types, sectors or companies I consider a 'safe bet'".

Research findings indicate that this newer audience has a more diverse set of characteristics than traditional investors. They tend to skew more towards being female, under 40 and from a BAME background. This newer group of self-investors are more reliant on contemporary media (e.g. YouTube, social media) for tips and news. This trend appears to be prompted by the accessibility offered by new investment apps.

These younger investors may have the lowest levels of financial resilience making them more vulnerable to investment loss. Research showed that a significant loss could have a fundamental lifestyle impact on 59% of self-directed investors with less than 3 years' experience, who are more likely to own high risk investment products, compared with 38% of investors with greater than 3 years' experience.

Tackling harm in the consumer investment market is a priority for the FCA. The FCA commissioned BritainThinks to conduct in-depth research into self-directed investors' behaviors, attitudes and financial resilience. Together with feedback from its Call for Input on the consumer investment market, this research will underpin the FCA's work in the consumer investment market. In particular, the research will help design a new campaign to address the harm caused from consumers investing in high risk, high return, illiquid investments that may not be suitable for their needs.

Alongside the publication of this research, the FCA has launched its digital disruption campaign to prevent investment harm. The campaign uses online advertising to disrupt investors' journeys and drive them to the high return investments webpage – which covers key questions consumers should ask before investing.

The FCA advises consumers to consider five important questions before they invest:

1. Am I comfortable with the level of risk?
2. Do I fully understand the investment being offered to me?
3. Am I protected if things go wrong?
4. Are my investments regulated?
5. Should I get financial advice?

The FCA has recently published work to tackle consumer harm in the investment market including banning the mass-marketing of speculative mini-bonds and will set out its further plans later this year. The regulator also published a warning to consumers on the dangers of investments advertising high returns based on cryptoassets.

英国金融行为监管局警告年轻投资者正在承担重大金融风险

英国金融行为监管局（金融行为监管局）已发布研究结果，以更好地了解参与加密货币及外汇等高风险投资的投资者。

调查结果表明，一个新的、更加年轻的、更加多元的消费者群体参与了较高风险的投资，部分可能是由于新的投资应用程序提供的可访问性。然而，有证据表明，这些风险较高的产品可能并不总是适合此类消费者的需求，因为将近三分之二（59%）的受访者声称，重大的投资损失将对其当前或未来的生活方式产生根本性影响。

该研究发现，对许多投资者而言，其做出投资决定的关键原因是情绪和感觉（例如享受投资所带来的快感）以及社会因素（例如来自于其所投资公司所有权的地位）。对于那些投资高风险产品的人而言尤其是这样，挑战、竞争及新颖相较于传统的、更具功能性的投资原因来说更为重要。38% 的受访者并没有列出其投资前三名的单一功能性原因。

研究表明，投资者通常具有很高信心并声称拥有认知。然而，研究也表明其投资风险的认识和/或信念的缺乏，超过十分之四的人不认为 “亏钱” 是投资的风险之一，尽管与大多数投资一样，其全部资本都处于风险之中。在某些情况下，投资者可能会损失比最初投资更多的资金。这些投资者还非常依赖于直觉和经验法则，几乎五分之四（78%）的人同意 “我相信我的直觉告诉我何时该进行买卖” 以及 78% 的人也同意 “存在某些我认为是安全押注的投资类型、行业或公司”。

研究结果显示，与传统投资者相比，这类新兴投资者拥有更多样化的特征。他们更倾向于 40 岁以下且来自黑人、亚裔和少数族裔的女性。这一新兴的自主投资者群体更依赖于当代媒体（例如 YouTube、社交媒体）获取信息和新闻。这一趋势似乎是由新的投资应用程序提供的便捷访问所推动的。

这些比较年轻的投资者可能具有最低的财务弹性从而更容易遭受投资损失。研究表明，重大损失可能对 59% 的拥有 3 年以下经验的自主投资者的生活方式产生根本性影响，这些人更可能拥有高风险投资产品，相比之下，重大损失对 38% 拥有 3 年以上经验的投资者产生根本性影响。

应对消费者投资市场中的危害是金融行为监管局的首要任务。金融行为监管局委托 BritainThinks 对自主投资者的行为、态度及财务弹性进行深入研究。连同其在消费者投资市场上的征集意见反馈，该研究将支持金融行为监管局在消费者投资市场上的工作。尤其是，这项研究将帮助设计一个新的方案，以解决消费者投资可能不适合其需求的高风险、高回报、非流动性的投资所造成的危害。

在发表此项研究的同时，金融行为监管局还发起了数位破坏活动以防止投资危害。该活动利用在线广告来打断投资者旅程，并将其带到 “高回报投资” 网页，该网页涵盖了消费者在投资前应询问的关键问题。

金融行为监管局建议消费者在投资前要考虑五个重要问题：

1. 我对风险水平满意吗？
2. 我是否完全理解向我提供的投资？
3. 如果出现问题，我能得到保护吗？
4. 我的投资是否受到监管？
5. 我应该获取理财建议吗？

金融行为监管局最近公布了应对投资市场上消费者危害的工作，包括禁止投机性迷你债券的大规模销售并将在今年的晚些时候制定进一步计划。监管机构还向消费者发布警告，警告基于加密货币资产的广告宣传高回报的危险。

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-warns-younger-investors-are-taking-big-financial-risks

Financial Conduct Authority of the United Kingdom Launches Campaign to Encourage Individuals to Report Wrongdoing

The campaign, 'In confidence, with confidence', encourages individuals working in financial services to report potential wrongdoing to the Financial Conduct Authority (FCA) of the United Kingdom (UK), and reminds them of the confidentiality processes in place. As part of the campaign, the FCA has published materials for firms to share with employees, as well as using its events to highlight the campaign. It has also produced a digital toolkit for industry bodies, consumer groups and whistleblowing groups to encourage individuals to have confidence to step forward.

Whistleblowers that report to the FCA will have a dedicated case manager. They can meet with the FCA to discuss their concerns and can receive optional regular updates throughout the investigation. Every report the FCA receives is reviewed and the FCA will protect individual whistleblowers' identities.

Mark Steward, Executive Director of Enforcement and Market Oversight at the FCA said: "We want all whistleblowers to feel welcomed by us and to feel safe because of us. We listen to all whistleblowers and, if they

shine a light on serious misconduct, we want to make sure we act responsibly. When whistleblowing works well it helps consumers, markets and firms and keeps everyone safe and that is our aim."

Speaking to the FCA

The FCA has been investing in increased resourcing to support whistleblower interaction, including increasing the headcount on its whistleblowing team. This specialist team are trained to debrief and interact directly with whistleblowers, as well as liaising with various departments across the organization.

As part of the FCA's aim to provide a smoother internal process, it has introduced a mandatory e-learning module for all staff, to help identify potential whistleblowers and make sure any intelligence received by the FCA is dealt with correctly and that identities are protected.

The FCA's website has been updated to provide more comprehensive information for potential whistleblowers and the Whistleblowing team are developing a confidential web form, increasing the ways in which whistleblowers can make disclosures to them.

Individuals can choose to remain anonymous, and many people do. If they do share any information about themselves, then the FCA will keep this safe. This includes not confirming the existence of a whistleblower when making enquiries, unless legally obliged to do so.

FCA whistleblowing rules

The FCA would like to remind firms that culture and governance remain a key priority for the FCA. Its whistleblowing rules require firms to have effective arrangements in place for employees to raise concerns, and to guarantee these concerns are handled appropriately and confidentially.

The FCA introduced a requirement for firms to appoint a whistleblowers' champion to make sure there is senior management oversight over the integrity, independence and effectiveness of the firm's arrangements. These include those arrangements designed to protect whistleblowers from victimization, as well as overseeing the preparation of an annual report to the firm's governing body.

英国金融行为监管局发起活动鼓励个人举报不当行为

英国金融行为监管局（金融行为监管局）展开"In confidence, with confidence" 活动，鼓励在金融服务领域工作的个人向金融行为监管局举报潜在不当行为并提示其已采取保密程序。作为活动的一部分，金融行为监管局发布了一些材料供公司与员工分享，举办了一些亮点活动，还为行业团体、消费者团体及举报团体制作了一个数码工具包以鼓励个人向前迈进的信心。

向金融行为监管局进行举报的举报人将有专门的案件经理人。他们可以与金融行为监管局会面，讨论他们的疑虑并在整个调查过程中获得可选择的定期更新。金融行为监管局会对其收到的每份报告进行审查并将保护举报人的个人身份。

金融行为监管局执法与市场监督委员会执行董事 Mark Steward 表示："我们希望所有举报人都能感受到我们的欢迎并因为我们而感到安全。我们听取所有举报人的声音，如果他们揭露严重的不当行为，我们想确保采取负责任的行动。当举报工作运作良好时，它将为消费者、市场及公司提供帮助并确保所有人的安全，这就是我们的目标。"

与金融行为监管局对话

金融行为监管局一直在增加投资以支持举报人互动，包括增加举报团队的人员数量。该专家团队经过培训，可以听取举报人的汇报并直接与举报人互动，同时与组织中的各个部门保持紧密联系。

为了使内部流程更加顺畅，金融行为监管局为所有员工引入强制性电子学习模块，以帮助识别潜在举报人，并确保金融行为监管局收到的任何情报都得到正确处理，举报人身份得到保护。

金融行为监管局的网站已更新，为潜在举报人提供更全面的信息，举报团队正在开发一个机密网络表格，从而增加举报人向其披露信息的方式。

个人可以选择保持匿名，多人也可以选择匿名。如果他们确实共享有关自己的任何信息，那么金融行为监管局将确保这些信息的安全。这包括在进行问询时不确认举报人的存在，除非在法律上有义务这样做。

金融行为监管局举报规则

金融行为监管局提醒公司，文化与治理仍然是金融行为监管局的关键优先事项。举报规则要求公司进行有效安排，使员工提出他们的疑虑，并确保这些疑虑得到妥善和机密的处理。

金融行为监管局提出了一项要求，要求公司任命一名"举报人捍卫者"，以确保高级管理层对公司安排的完整性、独立性和有效性进行监督。这些措施包括旨在保护举报人不受迫害的安排以及监督向公司监管机构提交年度报告的准备工作。

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-launches-campaign-encourage-individuals-report-wrongdoing

Australian Securities and Investments Commission to Adopt "No-action" Position for AGMs

Australian Securities and Investments Commission (ASIC) will shortly adopt a temporary "no action" position in relation to the convening and holding of virtual meetings. This position follows on from the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020 (Determination No. 3) which expired on March 21, 2021. Determination No. 3 operated to facilitate the holding of meetings including annual general meetings (AGMs) by temporarily removing legal uncertainty around the validity of virtual meetings.

In order to provide the market with a degree of certainty, ASIC's "no action" position will:

- support the holding of meetings using appropriate technology;
- facilitate electronic dispatch of notices of meeting including supplementary notices; and
- allow public companies an additional two months to hold their AGMs

Commissioner Cathie Armour said, "It is important that business has certainty in the current environment. ASIC's position is intended to facilitate businesses to hold their meetings effectively during the ongoing pandemic where there is still uncertainty around restrictions on gatherings and travel".

The details of the 'no action' position will be made available over the coming days and will include guidance around the appropriate approach to conducting virtual meetings. ASIC will not be providing a no action position in relation to electronic signatures.

澳大利亚证券及投资委员会将对周年股东大会采取"不行动"立场

澳大利亚证券及投资委员会（证券及投资委员会）将在短期内对召集和举行虚拟会议采取临时"不行动"的立场。此立场是继 2021 年 3 月 21 日到期的《2020 年公司（新冠肺炎经济对策）决定（第 3 号）》（第 3 号决定）之后采取的。第 3 号决定通过暂时消除虚拟会议有效性方面的法律不确定性以便利会议（包括周年股东大会）的举行。

为了给市场带来一定的确定性，证券及投资委员会的 "不行动" 立场将:

- 支持使用适当技术召开会议;
- 方便以电子方式发送会议通知（包括补充通知）；及
- 容许上市公司额外两个月时间召开其周年股东大会。

委员 Cathie Armour 表示："目前情况下，公司的确定性是很重要的。证券及投资委员会的立场是为了在当前疫情期间对集会和旅行的限制仍然存在诸多不确定性的情况下方便公司有效地举行会议。"

"不行动"立场的细节将在未来几天内公布并将包括有关举行虚拟会议的适当方法的指导。证券及投资委员会将不会就电子签名提供"不行动"立场。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-056mr-asic-to-adopt-no-action-position-for-agms/

Australian Securities and Investments Commission Bans the Sale of Binary Options to Retail Clients

Australian Securities and Investments Commission (ASIC) has made a product intervention order banning the issue and distribution of binary options to retail clients. The ban will take effect from May 3, 2021 after ASIC found that binary options have resulted in and are likely to result in significant detriment to retail clients.

ASIC reviews in 2017 and 2019 found that approximately 80% of retail clients lost money trading binary options. ASIC found that binary options are likely to result in cumulative losses to retail clients over time because of their product characteristics:

- the 'all or nothing' payoff structure, where one of the two possible outcomes for a binary option contract is that the retail client will lose their entire investment amount;
- short contract duration (the average contract duration of binary options traded with one provider was less than six minutes); and
- negative expected returns (that is, the present value of the expected payoff for a binary option contract is lower than the initial investment).

Commissioner Armour said, 'Binary options' product characteristics make them incompatible with investment or risk management use by retail clients. ASIC's product intervention order will protect retail investors from these harmful products at a time of heightened vulnerability.'

ASIC estimates that retail clients' net losses from trading binary options were around A$490 million in 2018. The size of the market in Australia has since reduced significantly after ASIC issued a warning in April 2019 against providing unlicensed or unauthorized services to

clients located in several foreign jurisdictions. Australian retail clients are estimated to have made net losses of more than A$6.7 million in 2019.

ASIC's binary options ban brings Australian requirements into line with prohibitions in force in comparable markets and follows the commencement on March 29, 2021 of ASIC's product intervention order imposing conditions on contracts for difference offered to retail clients.

The order will remain in force for 18 months, after which it may be extended or made permanent. Civil and criminal penalties apply to contraventions of the product intervention order.

澳大利亚证券及投资委员会叫停面向澳大利亚零售交易者的二元期权产品

澳大利亚证券及投资委员会（证券及投资委员会）已下达产品干预令禁止向澳大利亚的零售交易者出售二元期权。该禁令将于 2021 年 5 月 3 日起生效，原因是证券及投资委员会发现二元期权已经导致并有可能导致零售交易者严重受损。

证券及投资委员会于 2017 年和 2019 年审查中发现，大约 80% 的零售交易者在二元期权交易中亏损。证券及投资委员会发现，二元期权由于其产品特性随着时间推移可能会给零售交易者造成累积损失：

- "全有或全无"的支付结构，二元期权合同的两种可能结果之一是零售交易者将损失其全部投资额；
- 合约期限短（与一家提供商交易的二元期权的平均合约期限少于六分钟）；及
- 预期收益为负（即二元期权合约的预期收益的现值低于初始投资）。

证券及投资委员会委员 Armour 表示："二元期权的产品特性使其与零售交易者的投资或风险管理目的不兼容。证券及投资委员会的产品干预令将在市场脆弱性加剧时保护零售投资者免受这些有害产品的侵害。"

证券及投资委员会估计零售交易者 2018 年因交易二元期权而造成的净损失约为 4.9 亿澳元。自从证券及投资委员会于 2019 年 4 月针对在外国司法管辖区内的公司发布警告，命令其不得向交易者提供未经许可或未经授权的服务后，澳大利亚的市场规模已显著缩小。据估计，澳大利亚零售交易者 2019 年净亏损超过 670 万澳元。

证券及投资委员会的二元期权禁令使得澳大利亚的要求与其他类似市场上的禁令保持一致，并在 2021 年 3 月 29 日证券及投资委员会产品干预令生效后，为向零售交易者提供差价合约施加条件。

该命令将维持有效期 18 个月，此后有效期可能会被延长或永久生效。民事及刑事处罚措施适用于违反产品干预令的行为。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-064mr-asic-bans-the-sale-of-binary-options-to-retail-clients/

Shenzhen Stock Exchange Officially Implements Merger between Main Board and SME Board to Better Serve High-quality Economic Development

The official merger of Shenzhen Stock Exchange (SZSE) 's Main Board and SME Board (hereinafter referred to as the "merger") kicked off on April 6, 2021, when Truelove, Sino-Agri Union and Suzhou Huaya Intelligence Technology Co., Ltd. launched IPOs and went public on SZSE's Main Board, marking the successful implementation of another major reform in capital market after the success in the ChiNext Board reform and registration-based IPO system. It is another significant achievement of the capital market in supporting the development of the Guangdong-Hong Kong-Macao Greater Bay Area and Pilot Demonstration Zone of Socialism with Chinese Characteristics.

A practice to thoroughly implement the major decisions and plans made by the CPC Central Committee and the State Council, merger of the two boards in high quality is an important measure to deepen the supply-side structural reform of the financial sector with alignment with the guiding principle of the fifth plenary session of the 19th CPC Central Committee, an important arrangement to comprehensively deepen the reform of the capital market and give full play to the pivotal function of the capital market. It is of great significance to enhance the capital market's ability to serve the real economy.

SZSE has always adhered to the principle of reform and innovation since its establishment. Persistent in strengthening the foundation of markets, SZSE is committed to refining market functions, developing a multi-tiered market system with characteristics to better serve the national strategy and real economy. SZSE's Main Board has vigorously devoted in supporting the reform of state-owned enterprises, under which high-quality enterprises realized leapfrog in development with a number of industry leaders emerging, transforming into a gathering of market-based blue chips. The SME Board was created in line with the plans of the State Council and the China Securities Regulatory Commission (CSRC) in 2004. It has provided a new channel for SME enterprises and private enterprises to access the capital market and conditions and experience for the establishment of the ChiNext Board.

It has also played an important role in optimizing the economic structure, transforming the growth drivers and building a modern economic system.

The merger is not only a practical need to comply with the law of market development, but also an internal requirement for the creation of a concise and clear market system. On February 5, 2021, SZSE officially launched the merger upon the approval of the CSRC. Under the powerful leadership of the CSRC, SZSE thoroughly implemented the guidelines of "system building, non-intervention, and zero tolerance" with the cooperation of all market participants. SZSE kept following the requirements of "standing in awe of the market, rule of law, professionalism and risks, and obtaining support from various parties", the working ideas of being "open-minded, transparent, honest and impartial", as well as the overall arrangement of "Two Unification and Four Unchanged" (making business rules and mode of operation supervision unified, and keeping issuance and listing conditions, investor's threshold, trading mechanism, and code and abbreviation of securities unchanged). Within two months, SZSE integrated relevant policies and regulations and revised the index compiling plan. Meanwhile, SZSE coordinated the technical transformation across the market and adjusted the division of its internal organization as well as the model of its regulatory operation. Overall, SZSE completed all the preparations in a smooth and orderly manner.

After the merger, there were more than 1,470 listed companies on the Main Board with the total market cap exceeding CNY 20 trillion. SZSE is forming a market pattern with Main Board and ChiNext Board as the main body. With the threshold of issuance and listing unchanged, the Main Board of SZSE focuses on supporting the relatively mature enterprises in financing and development. While the ChiNext Board mainly offers services to high-tech enterprises and growth enterprises engaging in innovation and entrepreneurship, focusing on companies of innovation, creativity and originality, and traditional industries that are deeply integrated with new technologies, new industries, new business forms and new models. With a more concise market structure, more distinctive characteristics and a clearer position, SZSE is able to provide enterprises in different development stages and of different types with financing services to further improve the energy and flexibility of the capital market, serve the strategy of innovation-driven development better, and assist in the high-quality development through innovation.

From a new starting point, SZSE will continue to uphold Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as the guide and earnestly implement the guiding principle of the fifth plenary session of the 19th CPC Central Committee and the Central Economic Work Conference. SZSE will properly focus on the new development stage, thoroughly implement the new development philosophy and proactively facilitate the formation of the new development pattern. SZSE will persistently serve the real economy and play an active role in the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the Pilot Demonstration Zone of Socialism with Chinese Characteristics. SZSE will continue to refine fundamental policies, ceaselessly improve the quality and efficiency of the market, give full play to the function of the market and strive to build itself into a premium innovative capital center and a world-class exchange. SZSE will celebrate the 100th anniversary of the founding of the CPC with outstanding achievements.

深圳证券交易所主板与中小板正式合并 更好服务经济高质量发展

2021 年 4 月 6 日，深圳证券交易所（深交所）主板与中小板合并正式实施，真爱美家、中农联合、华亚智能等 3 家企业首次公开发行股份并在深交所主板上市。这是继创业板改革并试点注册制顺利实施后，资本市场又一项重大改革成功落地，是资本市场支持粤港澳大湾区和先行示范区建设的又一项重要成果。

高质量完成两板合并，是深入贯彻落实党中央、国务院重大决策部署的生动实践，是贯彻落实党的十九届五中全会精神、深化金融供给侧结构性改革的重要举措，是全面深化资本市场改革、充分发挥资本市场枢纽功能的重要安排，对于增强资本市场服务实体经济能力具有重要意义。

深交所成立以来，始终高举改革创新旗帜，持续夯实市场基础，不断提升市场功能，构建了富有特色的多层次市场体系，全力服务国家战略和实体经济。深市主板积极服务国企改革，助推一批优质企业实现跨越式发展，培育了一批行业龙头企业，成为市场化蓝筹聚集地。2004 年，按照国务院、证监会有关部署，深交所推出中小板，为中小企业、民营企业进入资本市场开辟了新渠道，为创业板顺利推出创造了条件、积累了经验，对于优化经济结构、转换增长动能、建设现代化经济体系发挥了重要作用。

实施两板合并是顺应市场发展规律的现实需要，也是构建简明清晰市场体系的内在要求。2021 年 2 月 5 日，经中国证监会批准，深交所正式启动两板合并工作。在证监会坚强领导下，在市场各方支持配合下，深交所认真践行"建制度、不干预、零容忍"方针，按照"四个敬畏、一个合力"要求，坚持"开明、透明、廉明、严明"工作思路，遵循"两个统一、四个不变"总体安排，在两个月时间里，整合相关制度规则，修订指数编制方案，统筹全

市场技术改造，调整内部组织分工和监管运行模式，平稳有序完成各项准备工作。

两板合并后，深交所主板上市公司超过 1470 家，总市值超过人民币 20 万亿元。深交所将形成以主板、创业板为主体的市场格局，深市主板聚焦支持相对成熟的企业融资发展、做优做强，发行上市门槛保持不变；创业板主要服务高新技术企业和成长型创新创业企业，突出“三创”“四新”。深市市场结构更简洁、特色更鲜明、定位更清晰，能够为处在不同发展阶段、不同类型的企业提供融资服务，进一步提升资本市场活力和韧性，更好服务创新驱动发展战略，助力以创新引领高质量发展。

站在新起点，深交所将坚持以习近平新时代中国特色社会主义思想为指导，认真贯彻落实党的十九届五中全会和中央经济工作会议精神，准确把握新发展阶段，深入贯彻新发展理念，积极推进构建新发展格局，坚持服务实体经济，主动融入“双区”建设，持续完善基础制度，不断提升市场质效，充分发挥市场功能，奋力建设优质创新资本中心和世界一流交易所，以优异成绩迎接建党 100 周年。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210408_585459.html
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Shenzhen Stock Exchange Releases Survey Report on Investor Relations Management of Listed Companies in 2020

The official To continuously understand the performance of listed companies in investor relations management, guide and standardize their work in this regard, and promote the improvement of the quality of listed companies, Shenzhen Stock Exchange (SZSE) recently launched a survey on the investor relations management of SZSE-listed companies in 2020. This is the second year in a row that SZSE has conducted such a survey. A total of 2,290 valid questionnaires are received, covering 97% of listed companies on SZSE. The survey unveils that:

The listed companies generally took investor relations management seriously, had a strong will to convey enterprise value to investors, and paid close attention to compliance management in the working process. 95% of the listed companies have formulated policies on investor relations management, and 46% have made revisions based on practices. From the perspective of objectives of investor relations management, helping investors understand the company's business development strategies, displaying the company's intrinsic value, and strengthening communication with investors were the three most important objectives of listed companies. Among them, the importance of "helping investors understand the company's business development strategy" and "displaying the company's intrinsic value" rose from the second and third places in 2019 to the first and second places. From the assessment indicators of investor relations management, listed companies attached the greatest importance to "the assessment results of regulatory compliance", which ranked second in importance in 2019, followed by "the number and quality of communications with investors" and "the attention to and reply on Easy IR".

The investment of listed companies in investor relations management saw an increase, basically meeting the needs of carrying out daily work and improving professionalism. In terms of staffing, 73% of the listed companies assigned 2 full-time personnel for investor relations management, and 22% assigned 3 full-time personnel. "Board secretary + Securities affairs representative" remained the dominating pattern of staffing. In terms of funding, 78% of the listed companies spent less than RMB300,000 on investor relations management, and the proportion of companies spending more than RMB100,000 increased by 13 percentage points compared with 2019. For staffing and funding, 58% and 80% of the listed companies respectively believe that they can meet the existing needs. To improve professionalism, 78% of listed companies hired or are considering hiring professional service providers, an increase of 4 percentage points compared with 2019.

Since the outbreak of the pandemic, the shift towards online investor relations management for listed companies achieved remarkable results, and Easy IR became the primary channel. In 2020, the listed companies communicated with investors online mainly through Easy IR (97%), online shareholders' meetings (76%), online briefings (61%) and other channels, mainly in the form of text-based Q&As and teleconferences. About 80% of the companies believe that online communication can improve the efficiency of receiving investors and the communication results are satisfactory. As the primary channel for investor relations management, 367,000 questions were raised on Easy IR in 2020, an increase of 50% year-on-year, among which the year-on-year increase from February to April amounted to 150%.

The listed companies took voluntary information disclosure more seriously than before, and law-based disclosure was their focus. In 2020, 51% of the listed companies made voluntary information disclosure, focusing on industry operation, corporate governance and strategic planning. The vast majority (98%) of these companies believe that voluntary information disclosure helps convey their growth

attributes and potential value to investors. 20% of the companies had difficulties in determining the content of voluntary information disclosure, mainly hindered by the need to ensure consistency and completeness of the disclosure, the large amount of risk warning information, and the easy-to-understand wording while avoiding ambiguity.

The listed companies began to form an ESG awareness and were willing to exchange ESG information with investors. 92% of the listed companies believe that ESG falls into the category of investor relations management, 70% believe that ESG rating has an important impact on investor confidence, and about half state that they answered ESG-related questions and disclosed ESG-related information in 2020. Although the number of companies disclosing ESG information has increased in recent years, the proportion is still moderate. The listed companies believe that coordinating business departments to collect information (80%), formulating clear special plans (77%), and working with business departments to prepare reports (71%) will help investor relations management teams promote social responsibility or ESG reporting practices.

Improving the investor relations management with respect to institutional investors has become the focus of the listed companies in the next stage, and there is an urgent need to strengthen training on investor relations management theory and practice. The listed companies believe that changes such as entry of medium and long-term capital into the market (86%), changes in regulatory requirements for information disclosure (79%), and increased awareness of investors and shareholders (68%) will further enhance the importance of investor relations management. Among them, the importance of "entry of medium and long-term capital into the market" rose from the second place in 2019 to the first place, an increase of 11 percentage points. How to manage the relations with institutional investors has become the next-stage focus of listed companies. To further professionalize investor relations management, the training needs of listed companies mainly concentrate on regulatory concerns for information disclosure and corporate governance (90%), investor relations management experience sharing of listed companies (89%), investor relations management theories (86%), interpretation of investor relations management guidelines (84%) and how to communicate with institutional investors and overseas investors (80%).

Improving the quality of listed companies is the eternal theme of capital market. Improving investor relations management is helpful to enhance the sustainability and intrinsic value of listed companies and promote the stable operation and healthy development of the market. SZSE will continue to promote the listed companies to improve corporate governance, heighten transparency of information disclosure, actively guide them to conduct two-way communication with investors, and strive to build a new development pattern of investor relations management.

深圳证券交易所发布上市公司 2020 年投资者关系管理状况调查报告

2021 年 2 月 5 日，经中国证监会批准，为持续掌握上市公司投资者关系管理（以下简称投关）工作状况，引导规范上市公司投关工作，推动提高上市公司质量，近期深圳证券交易所（深交所）开展了 2020 年深市上市公司投关状况调查。这是深交所连续第二年开展此类调查活动，共收到 2,290 份有效问卷，覆盖 97%的深市上市公司。调查结果显示：

上市公司普遍重视投关工作，向投资者传递企业价值的意愿强烈，并注重工作过程的合规管理。95%的上市公司制定了投关工作专项制度，46%的公司根据实践情况对投关制度进行过修订。从投关工作目标看，帮助投资者了解公司经营发展战略、展示公司内在价值、加强与投资者沟通是上市公司最重视的三个目标。其中，“帮助投资者了解公司经营发展战略”、“展示公司内在价值”的重要性从 2019 年的第二、第三位上升至第一、第二位。从投关考核指标看，上市公司最重视“监管合规的考核结果”，该指标的重要性在 2019 年排在第二位，其后是“投资者交流的次数与质量”和“互动易平台关注度及回复情况”。

上市公司对投关工作的投入有所增长，能够基本满足开展日常工作和提升专业化水平的需求。人员方面，73%的上市公司为投关工作配备 2 名专职人员，22%的公司配备 3 名专职人员，“董秘+证代”仍是主流模式。经费方面，78%的公司投关年度经费在 30 万元以内，其中经费在人民币 10 万元以上的公司占比相较 2019 年提升了 13 个百分点。对于人员和经费投入，分别有 58%和 80%的公司认为能够满足现有工作需要。为提升专业化水平，78%的公司聘请了或正在考虑聘请专业服务机构，相较 2019 年提升了 4 个百分点。

疫情以来上市公司投关工作线上转型成效明显，互动易成为首要渠道。2020 年，上市公司主要通过互动易平台（97%）、线上股东大会（76%）、线上说明会（61%）等渠道与投资者进行线上交流，形式以文字问答和电话会议为主。约八成公司认为线上转型能够提升投资者接待的效率，与投资者交流的效果良好。作为线上投关工作的首要渠道，互动易在 2020 年共有 36.7 万条提问，同比增长 50%，其中二月至四月同比增长高达 150%。

上市公司越来越重视自愿信息披露，规范披露是上市公司关注的重点。2020 年，51%的上市公司有过自愿信息披露，内容以行业经营、公司治理和战略规划为主，这部分公司绝大多数（98%）认为自愿信息披露有助于向投资者传达公司的成长属性和潜在价值。20%的公司在拟定自愿信息披露内容时存在困难，难点在于需要确保披露连贯完整、风险提示信息量大、措辞既要通俗易懂又要避免歧义。

上市公司初步形成 ESG 意识，有意愿与投资者交流 ESG 信息。92%的上市公司认为 ESG 属于投关工作的范畴，70%的公司认为 ESG 评级对投资者信心有重要影响，约一半的公司表示 2020 年曾答复过 ESG 相关提问、披露过 ESG 相关信息。虽然近年来披露 ESG 信息的公司数量有所上升，但占比仍然不高。上市公司认为协调业务部门做好信息收集（80%）、制定明确的专项规划（77%）、联合业务部门共同编制报告（71%）等举措，将有助于投关团队推动社会责任或 ESG 报告实践。

做好机构投资者投关工作成为上市公司下一阶段工作重点，加强投关理论和实务培训有紧迫性。上市公司认为中长期资金入市（86%）、信息披露监管要求变化（79%）、投资者股东意识增强（68%）等变化将进一步提升投关工作的重要性。其中，“中长期资金入市”的重要性从 2019 年的第二位上升至第一位，提升了 11 个百分点。如何做好机构投资者的投关工作成为上市公司下一阶段的工作重点。为提升投关工作专业化水平，上市公司培训需求主要集中在信息披露及公司治理监管要点（90%）、上市公司投关经验分享（89%）、投关理论知识（86%）、投关指引解读（84%）以及如何与机构投资者、境外投资者沟通交流（80%）。

提高上市公司质量是资本市场的永恒主题。强化投资者关系管理，有助于提升上市公司可持续发展能力与内在价值，促进市场稳定运行和健康发展。深交所将持续推动上市公司完善公司治理、提高信息披露透明度，积极引导上市公司与投资者双向沟通，努力构建投资者关系管理发展新格局。

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http://www.szse.cn/aboutus/trends/news/t20210409_585489.html

China Securities Regulatory Commission issues prior notice of administrative supervision measures to Haitong Securities, Haitong Asset Management and relevant responsible personnel

Recently, China Securities Regulatory Commission (CSRC) issued a notice in advance of administrative supervision measures to Haitong Securities and Haitong Asset Management for their irregularities in the course of carrying out investment consulting and private equity Asset Management business, failing to exercise prudent management, failing to effectively control and prevent risks, and failing to control and manage compliance risks, etc. CSRC plans to take regulatory measures against Haitong Securities to suspend the provision of bond investment advisory services to institutional investors for 12 months, to increase the number of internal compliance inspections and submit compliance inspection reports, and to take regulatory measures against Haitong Asset Management, ordering it to suspend the provision of investment advisory services for 12 months for private placement products of securities and futures operators, and to suspend the filing of new private placement products for 6 months. A number of persons directly responsible and persons with managerial responsibilities are subject to such regulatory measures as the identification of unsuitable candidates for two years.

It was found that Haitong Securities, Haitong Asset Management and related personnel failed to effectively control and prevent risks in accordance with the principle of prudent operation in the course of carrying out investment advisory and private asset management business, which caused serious negative impact on the market. After the CSRC directed the Shanghai and Shenzhen Stock Exchanges to issue the Notice on Matters Relating to the Regulation of Corporate Bond Issuance in December 2019, Haitong Securities and Haitong Asset Management still had a fluke mentality and continued to engage in relevant irregularities in other trading markets. At the same time, Haitong Securities and Haitong Asset Management failed to incorporate the relevant business conduct into the comprehensive compliance and risk control system, and there were loopholes in business segregation, conflict of interest prevention and bond transaction Management, and the company’s compliance and risk control mechanism was deficient. Based on the facts and relevant regulations, the CSRC intends to take the aforementioned supervisory measures against Haitong Securities and Haitong Asset Management and seriously pursue responsibilities for the relevant responsible personnel.

The business of securities and fund management institutions covers issuance and underwriting, investment trading, asset management, investment advisory, etc. They play a key role in connecting the two ends of investment and financing, serving the real economy and promoting the high-quality development of the asset market. As the most important professional institutions in the asset market, they should stick to their original intention, raise awareness, effectively fulfill the main responsibility of compliance and risk control, adhere to the bottom line of diligence and due diligence, improve the level of professional services, and

consciously maintain market order. However, the compliance bottom line of a small number of institutions and practitioners is not firm, and their risk awareness is not strong. Contrary to the principle of prudence and diligence, they deviated from their original business and operated disorderly, seriously disrupting the market order and damaging the industry ecology. In this regard, the CSRC reiterated that it will fully implement the “zero tolerance” policy, maintain a high pressure on violations, increase law enforcement accountability, the implementation of penetrating supervision and accountability of the whole chain, focusing on highlighting the compliance risk control system and corporate governance inspection and enforcement, adhere to the principle that the case will be investigated and the penalty will be double punishment and insist on the implementation of economic penalties, so that the strict supervision can force the securities and funds operating institutions to enhance compliance risk control awareness and self-governance capabilities, to better play the function of serving the real economy, and to effectively protect the legitimate rights and interests of investors, helping to develop the quality of the asset market.

中国证券监督管理委员会对海通证券、海通资管及相关责任人员下发行政监管措施事先告知书

近日，中国证券监督管理委员会（证监会）对海通证券、海通资管在开展投资顾问、私募资产管理业务过程中未审慎经营、未有效控制和防范风险、合规风控管理缺失等违规行为下发行政监管措施事先告知书，拟对海通证券采取责令暂停为机构投资者提供债券投资顾问业务 12 个月、增加内部合规检查次数并提交合规检查报告的监管措施，对海通资管采取责令暂停为证券期货经营机构私募资管产品提供投资顾问服务 12 个月、责令暂停新增私募资管产品备案 6 个月的监管措施，对多名直接责任人及负有管理责任的人员采取认定为不适当人选 2 年等监管措施。

经查，海通证券、海通资管及相关人员在开展投资顾问、私募资管业务过程中，未按照审慎经营原则，有效控制和防范风险，对市场造成严重负面影响。在 2019 年 12 月证监会指导沪深交易所发布了《关于规范公司债券发行有关事项的通知》后，海通证券、海通资管仍存侥幸心理，在其他交易市场继续从事相关违规行为。同时，海通证券、海通资管未将相关业务行为纳入全面合规风控体系，业务隔离、利益冲突防范、债券交易管理等存在漏洞，公司合规风控机制存在缺失。根据违规事实和相关规定，证监会拟对海通证券、海通资管采取前述监管措施，并对相关责任人员严肃追责。

证券基金经营机构业务涵盖发行承销、投资交易、资产管理、投资顾问等，在连接投融资两端、服务实体经济、促进资本市场高质量发展方面发挥着关键作用。作为资本市场最重要的专业机构，理应坚守初心、提高认识，切实履行合规风控主体责任，坚守勤勉尽责底线，提高专业服务水平，自觉维护市场秩序。但少数机构及从业人员合规底线不牢，风险意识淡薄，内控松散、管控失效，违背谨慎勤勉原则，偏离业务本源无序展业，严重扰乱市场秩序，破坏行业生态。对此，证监会重申，将全面贯彻“零容忍”方针，保持对违法违规行为的高压态势，加大执法问责力度，实施穿透式监管和全链条问责，重点突出对合规风控体系和公司治理的检查执法，坚持有案必查、罚必双罚、落实经济罚，让违规机构和人员付出沉重代价，以严监管倒逼证券基金经营机构提升合规风控意识和自治能力，更好发挥服务实体经济功能，切实保护投资者合法权益，助力资本市场高质量发展。

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http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202103/t20210324_394708.html

The People's Bank of China, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission and State Administration of Foreign Exchange issued “the Opinions on Financial Support for Hainan's Comprehensively Deepening Reform and Opening-up”

In order to thoroughly implement the Party Central Committee and the State Council's decision and deployment, agreed by the State Council, recently, the People's Bank of China, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission and State Administration of Foreign Exchange issued “the Opinions on Financial Support for Hainan's Comprehensive Deepening of Reform and Opening-up” (Opinions).

Hainan is the largest special economic zone in China and has the unique advantage of implementing comprehensive deepening reform and testing the highest level of open policy. The Opinions provides 33 specific measures from six aspects, namely upgrading the level of RMB convertibility to support cross-border trade and investment liberalization and facilitation, improving Hainan's financial market system, expanding the opening of Hainan's financial industry to the outside world, strengthening financial products and services innovation, enhancing the level of financial services and strengthening financial supervision to prevent and resolve financial risks. The introduction of “the Opinions” basically establishes the financial support for Hainan’s comprehensive deepening of reform and opening-up, to help make up for Hainan’s financial shortcomings and to strengthen the financial foundation of Hainan.

中国人民银行、中国银行保险监督管理委员会、中国证券监督管理委员会、国家外汇管理局发布《关于金融支持海南全面深化改革开放的意见》

为深入贯彻党中央、国务院决策部署，经国务院同意，近日，中国人民银行、中国银行保险监督管理委员会、中国证券监督管理委员会、国家外汇管理局发布《关于金融支持海南全面深化改革开放的意见》（《意见》）。

海南是我国最大的经济特区，具有实施全面深化改革和试验最高水平开放政策的独特优势。《意见》从提升人民币可兑换水平支持跨境贸易投资自由化便利化、完善海南金融市场体系、扩大海南金融业对外开放、加强金融产品和服务创新、提升金融服务水平、加强金融监管防范化解金融风险等六个方面提出 33 条具体措施。《意见》的出台基本确立了金融支持海南全面深化改革开放的“四梁八柱”，有助于弥补海南金融短板、夯实海南金融基础。

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China Securities Regulatory Commission Publicly Solicits Opinions on the Revision of the "China Securities Regulatory Commission Administrative Licensing Implementation Procedure Regulations"

In order to implement the requirements of the Party Central Committee and the State Council on "zero tolerance" for illegal activities in the capital market, further enhance the effectiveness of supervision work, consolidate the "gatekeeper" responsibilities of securities intermediaries in the capital market, prevent the market risks of suspected violations of laws and regulations by securities intermediaries and better protect the rights of administrative license applicants, the China Securities Regulatory Commission (CSRC) plans to amend the "China Securities Regulatory Commission Administrative License Implementation Procedure Regulations" (Licensing Procedure Regulations) and now solicit public opinions from the public.

In 2018, CSRC revised Licensing Procedure Regulations to unify the policy of linking the audited case and administrative licensing of various securities intermediary agencies, effectively protecting the legitimate rights and interests of non-involved administrative licensing applicants. Recently, CSRC once again organized forces to evaluate and demonstrate the effect of the Licensing Procedure Regulations. On the whole, the Licensing Procedure Regulations stipulated that the securities intermediary agencies are audited and linked to administrative licensing policies have played an active role in strengthening the responsibilities of securities intermediaries, saving regulatory resources, and preventing market risks. At the same time, in order to implement the requirements of the Party Central Committee and the State Council on "zero tolerance" for illegal activities in the capital market, better protect the rights and interests of administrative license applicants and enhance the ability of financial services to the real economy, it is necessary to make changes to the Licensing Procedure Regulations. Further modification and improvement.

After full consideration of the opinions of all parties in the society, the amendments to the Licensing Procedure Regulations mainly include the following three aspects: The first is to strengthen the supervision of the employees of securities intermediary institutions. If they are filed for investigation for suspected violations of laws and regulations, CSRC will suspend the review of administrative license application and the securities intermediary institutions will no longer be allowed to review the signature items of the registered and investigated practitioners. Second, in order to improve the quality of the review work of securities intermediary agencies, avoid "going through" the review work, clarify the legal responsibilities of reviewers, and stipulate that securities companies, securities service agencies and their practitioners should be diligent and strict in reviewing in accordance with the Licensing Procedure Regulations Perform statutory duties. If the review opinions contain false records, misleading statements or major omissions, the CSRC will deal with them in accordance with regulations. Third, in order to reduce the impact on the administrative license application items of non-involved administrative license applicants, it is clarified that the securities companies and securities service agencies that produced and produced relevant application materials for the applicants at the acceptance stage will be filed by CSRC and its dispatched agencies for suspected violations of laws and regulations. If the case has not been closed due to investigation or investigation by a judicial authority, and the conduct involved in the case and the act of providing services to the applicant belong to the same type of business, securities companies and securities service institutions may conduct reviews in accordance with regulations, except that the internal control mechanisms of securities companies and securities service institutions have serious problems, or the actions involved in the case have a significant impact on the market.

All sectors of society are welcome to put forward their opinions and suggestions on the "Regulations on Licensing Procedures". CSRC will revise and improve the "Regulations on Licensing Procedures" based on the opinions and suggestions put forward by all sectors of the society and publish them for implementation as soon as possible.

中国证券监督管理委员会就修改《中国证券监督管理委员会行政许可实施程序规定》公开征求意见

为贯彻落实党中央、国务院关于对资本市场违法行为“零容忍”的要求，进一步提升监管工作成效，压实资本市场证券中介机构“看门人”责任，防范证券中介机构涉嫌违法违规行为的市场风险，更好地保护行政许可申请人的权利，中国证券监督管理委员会拟修改《中国证券监督管理委员会行政许可实施程序规定》（《许可程序规定》）。现向社会公开征求意见。

2018 年中国证券监督管理委员会修改《许可程序规定》，统一了各证券中介机构被稽查立案与行政许可挂钩机制政策，有效保护了非涉案行政许可申请人的合法权益。近期，中国证券监督管理委员会组织力量再次对《许可程序规定》施行效果进行评估论证。整体来看，《许可程序规定》规定的证券中介机构被稽查立案与行政许可挂钩机制政策，在强化证券中介机构责任、节约监管资源、防范市场风险等方面发挥了积极作用。同时，为贯彻落实党中央、国务院关于对资本市场违法行为“零容忍”的要求，更好地保护行政许可申请人的权益，增强金融服务实体经济的能力，有必要对《许可程序规定》作进一步的修改完善。

经充分考虑社会各方意见，本次《许可程序规定》修改主要包括以下三个方面：一是加强对证券中介机构从业人员的监管，证券中介机构从业人员因涉嫌违法违规被立案调查，中国证券监督管理委员会中止审查行政许可申请的，不再允许证券中介机构复核被立案调查从业人员签字项目。二是为提高证券中介机构复核工作的质量，避免复核工作“走过场”，明确复核人员的法律责任，规定证券公司、证券服务机构及其从业人员按照《许可程序规定》进行复核的，应当勤勉尽责，严格履行法定职责。复核意见存在虚假记载、误导性陈述或者重大遗漏的，中国证券监督管理委员会将依照规定予以处理。三是为减轻对非涉案行政许可申请人行政许可申请项目的影响，明确在受理阶段为申请人制作、出具有关申请材料的证券公司、证券服务机构因涉嫌违法违规被中国证券监督管理委员会及其派出机构立案调查，或者被司法机关侦查，尚未结案，且涉案行为与其为申请人提供服务的行为属于同类业务的，证券公司、证券服务机构可以按规定进行复核，但证券公司、证券服务机构内部控制机制存在严重问题，或者涉案行为对市场有重大影响的除外。

欢迎社会各界对《许可程序规定》提出意见和建议。中国证券监督管理委员会将根据社会各界提出的意见和建议，对《许可程序规定》进行修改完善，并尽快发布实施。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202103/t20210326_394878.html

Shanghai Stock Exchange Held “Tracking China through Indexes” Virtual Roadshow

Sponsored by the Shanghai Stock Exchange (SSE) and China Securities Index Co., Ltd., the “Tracking China through Indexes” virtual roadshow was held on March 30. Oriented to international institutional investors, the promotion activity focused on in-depth discussion on the trend of Chinese index investment, STAR 50 ETFs, ESG investment opportunities and the international development of domestic indexes. The morning session and afternoon session, customized respectively for investors from Asia-pacific, North America and Europe, Africa and Middle East, attracted more than 200 representatives of institutional investors from over 20 countries and regions.

In his address to the promotion activity, Liu Ti, SSE Executive Vice President briefed the latest growth of the stocks, bonds, funds and derivatives markets on the SSE and the results of innovation on the SSE index over the recent years. Besides, Liu highlighted the prospects for the SSE indexing business in terms of optimizing the existing index compilation scheme, attaching importance to developing ESG indexes and exploring new international cooperation models.

The promotion activity focuses on index investment, STAR 50 index and ESG index system. The guests were briefed on the domestic index market system and the developments of domestic index investment. With the ESG indexes as a highlight, the promotion activity organized speeches according to the logic and features of the Chinese ESG assessment system, the Chinese ESG index system and the development of domestic ESG investment so as to improve the understanding by international investors of the ESG development trend of the Chinese listed companies and the ESG index system with Chinese characteristics. The round-table forum, from the perspective of international investors, invited international institutional investors to share their observation and practices of ESG investment in the A-share market. All this aimed to share information and experience for more international investors to involve in the ESG investment of A Shares.

Currently, the domestic index investment has stepped into a stage of rapid growth. The domestic indexing system, with the SSE and CSI benchmark indexes, has formed a product chain including stock index futures, stock index options, ETFs, ETF options and index funds. The growing global influence of the SSE indexes helps expand the overseas issuance of index products. The recent debut of several STAR 50 index products in overseas markets including Hong Kong and the US

marks a new breakthrough for the SSE index business. In addition, with the increasing emphasis on green development in China, domestic and foreign institutional investors have become more active in investing in China's green assets, and many A-share ESG ETFs with Chinese ESG indexes as benchmarks have been listed on domestic and overseas markets.

Going forward, the SSE will focus on the improvement of the index system and the compilation scheme of existing indexes, the expansion of the index product chain, the global promotion of the local indexes, as well as the issuance of more products tracking local indexes in the markets at home and abroad. All this will contribute to providing Chinese solutions for global asset allocation, higher degree of internationalization of the SSE market, and the global influence of the domestic indexes.

上海证券交易所举办“通过指数追踪中国”虚拟路演

由上海证券交易所（上交所）和中国证券指数有限公司主办的“通过指数追踪中国”虚拟路演于 3 月 30 日举行。此次推广活动主要针对国际机构投资者，着重于对中国指数投资趋势，STAR 50 ETFs，ESG 投资机会和国内指数的国际发展。上午会议和下午会议分别为来自亚太，北美以及欧洲，非洲和中东的投资者量身定制，吸引了来自 20 多个国家和地区的 200 多名机构投资者代表。

上证所常务副总裁刘逖在推介会上的致辞中，简要介绍了上证所股票，债券，基金和衍生品市场的最新发展以及近几年上证所指数的创新成果。此外，刘先生在优化现有指数编制方案，重视发展环境，社会及管治指数，探索新的国际合作模式等方面突出了上证指数业务的前景。
此次推广活动的重点是指数投资，STAR 50 指数和 ESG 指数系统，向来宾介绍国内指数市场体系和国内指数投资的发展情况。推广活动以 ESG 指标为重点，根据中国 ESG 评估体系，中国 ESG 指标体系和国内 ESG 投资发展的逻辑和特点组织了演讲，以提高国际投资者对关于中国上市公司的 ESG 发展趋势和具有中国特色的 ESG 指标体系的理解。圆桌论坛从国际投资者的角度邀请国际机构投资者分享他们对 A 股市场 ESG 投资的观察和实践。所有这些活动旨在分享信息和经验，以使更多的国际投资者参与 A 股的 ESG 投资。

目前，国内指数投资已进入快速增长阶段。具有上证所和中证指数基准指数的国内指数体系已经形成了包括股票指数期货、股票指数期权、ETF、ETF 期权和指数基金在内的产品链。上证所指数在全球范围内的影响力不断增强，有助于扩大指数产品在海外的发行。几家 STAR 50 指数产品最近在包括香港和美国在内的海外市场首次亮相，标志着上证所指数业务的新突破。此外，随着中国对绿色发展的日益重视，国内外机构投资者对中国绿色资产的投资更加活跃，许多以中国 ESG 指数为基准的 A 股 ESG ETF 已在国内外上市。

展望未来，上证所将着力于完善指标体系和现有指标的编制方案，扩大指标产品链，在当地推广全球范围内的本地索引以及发行更多跟踪国内外市场本地索引的产品。所有这些将有助于为全球资产配置，上交所市场国际化程度的提高以及国内指数的全球影响力提供中国解决方案。

Source 来源:
http://english.sse.com.cn/news/newsrelease/c/5346967.shtml

Shanghai Stock Exchange Accommodates to the Structural Changes in the Market and Strengthen the Protection of Investors' Rights and Interests

Under the leadership of the Communist Party Committee of the China Securities Regulatory Commission (CSRC), the Shanghai Stock Exchange (SSE) adhered to the working guideline of "Establishing Systems, No Interference and Zero Tolerance" and the working philosophy of "standing in awe of the market, the rule of law, professionalism and risks and giving full play to the synergy of all sectors". The SSE took the opportunity of implementing the new securities law and put investor protection through all the work around reform and opening-up and innovative development in 2020. Facing the ongoing profound structural changes in the capital market, the SSE will continue its efforts in investor protection under the new situation. Priorities are to be given to four major aspects as follows.

Four Profound Changes in the Market

SSE's annual symposium on investor protection, held on March 15, 2021, featured the theme of "investor protection in the structural change of the market". According to the discussion among the participants at the meeting, profound structural changes were taking place in the capital market as a result of the synchronous promotion of marketization and legalization. First, major changes have been seen in the structure of listed companies. The blue-chip market on the SSE main board, with its status continuously cemented, has formed the basis of the SSE-listed companies. Especially, with the promotion of the SSE STAR Market, most of the new listed companies were innovative science and technology enterprises, which became the "new force" of the SSE-listed companies. Second, profound changes have also taken place in the market valuation structure. With the change of the relationship between supply and demand resulting from the promotion of the pilot reform of registration-based IPO system and the improvement of regular delisting system, the positive correlation between the market valuation

and the quality of a company continued to strengthen, and the efficiency of resource allocation in the capital market was improving, which was mainly embodied by the general cooling of speculation on the stocks of companies with poor performance, and the rapidly-increased delisting of "1 yuan" companies in recent years. Third, the investors and the trading structure have gone through profound changes. Long-term investment and value investment were imposing higher influence on the market, and the market's self-adjustment function was constantly strengthened. Currently, both the market capitalization of shareholding and the trading proportion of professional institutional investors at home and abroad in the SSE market witnessed significant rises, while the trading proportion of individuals recorded sharp decline. Fourthly, the legal responsibility structure of the market has seen deep changes. Both the newly-amended securities law and the XI amendment to the criminal law adhere to the regulation principle of zero tolerance, put all the key entities of violations in the capital market into the scope of entities with legal responsibility, dramatically increased the costs of violations in the capital market, including fraudulent issuance, fraudulent information disclosure and market manipulation, and fundamentally reversed the legislative situation where the cost of securities violations was too low.

The Shanghai Stock Exchange Focused on Investor Education in Four Aspects

Lu Wendao, SSE's Executive Vice President, said that the SSE's investor education work should be geared to the changing conditions so as to fully adapt to the market's structural change, and make efforts to serve the market's development and reform in the new situation in four aspects. In 2021, the SSE will, according to the unified deployment of the CSRC Party Committee, continue to serve as the market organizer, manager and service provider, reinforce investor protection throughout all the work of the reform and opening-up and the innovative development of the SSE market. Efforts will focus on the following four aspects.

First, focus will be on information disclosure in building the SSE STAR Market according to the requirements of the reform of registration-based IPO system. Meanwhile, the responsibilities of issuers and intermediaries will be strictly fulfilled for the quality control of listed companies and the protection of investors' basic rights and interests. Second, investor protection will be stressed throughout the daily frontline regulation. The SSE will urge listed companies to fulfill the obligation of information disclosure, implement the regular delisting system, deal with abnormal securities transactions according to law, and prevent and control the systematic risk of the market, in order to continuously protect the investors' rights and interests. Third, the SSE will enhance investor protection work and help investors enhance the awareness and ability of self-protection by taking advantage of the investor education base, the service platforms and other platforms of the SSE. Fourthly, it will coordinate with other sectors to earnestly implement the investor protection system as stipulated in the securities law, including investor suitability management, cash dividend distribution of listed companies, compensation in advance, litigation of securities representatives and order of repurchase for fraud issuance.

Highlights of Shanghai Stock Exchange Investor Protection in 2020

In 2020, under the leadership of the CSRC Party Committee, the SSE took the opportunity of implementing the new securities law, focused on serving high-quality development, strengthening the self-regulation of the exchange, and preventing risk in key areas, with many highlights in investor protection. First, it boosted the high-quality development of the market and built an ecology in which the investors' rights and interests were fully protected. The SSE keeps promoting listed companies to distribute dividends. According to statistics, a total of 1,165 companies on the SSE main board distributed cash dividends totaling nearly RMB1 trillion in 2020, with a year-on-year growth of 11%; a total of 106 companies on the SSE STAR Market distributed cash dividends totaling RMB8.3 billion, with an average ratio of dividend of 40%. 15 companies gave out cash dividends of over RMB100 million. Second, the SSE implemented the new securities law with better mechanisms and business rules for investor protection. The SSE implemented the requirements to "streamline administration, delegate powers, and improve regulation and services", revised and updated business rules, published lists of self-regulation and service in order to build a system of rules that is concise, clear, understandable and easy to use, and promoted transparent regulation. Third, the SSE strengthened the exchange's self-regulation and cracked down on violations that harm the investor's rights and interests. The SSE imposed precise crackdown on the violations which severely harmed the rights and interests of small and medium-sized investors and disturbed the market order, including capital occupation and illegal guarantee. The SSE reinforced the regulation on trading behavior and enhanced the inspection of new types of insider trading and market manipulation as stipulated in the new securities law. Fourth, the SSE prevented risks in key fields and improved the market environment that protects the investors' rights and interests. A total of 9 companies were delisted in 2020, preliminarily forming a normalized delisting mechanism. The number of the companies involved in pledge financing, the total market capitalization under pledge and the balance of pledge financing in the SSE market dropped obviously compared with those at the beginning of 2020, while the overall performance guarantee ratio surged compared

with that at the beginning of 2020. Fifth, the SSE strengthened and improved investor education, and enhanced the investors' self-protection ability. In 2020, the SSE organized more than 800 investor education events, published over 400 original works of investor education, and held more than 100 live broadcasts. The SSE promoted the inclusion of investor education into the national education system in three dimensions: colleges, primary and middle schools, and residential communities. Moreover, the SSE investor service hotline received more than 50,000 calls from the investors throughout the year, with a high satisfaction rate of 99%.

上海证券交易所适应市场结构变化，加强对投资者权益的保护

在中国证券监督管理委员会党委的领导下，上海证券交易所（上证所）坚持“建立制度，互不干扰，零容忍”的工作方针，坚持“敬畏市场，依法治国，敬业奉献，担当风险，充分发挥作用”的工作理念。 所有部门的协同作用”。面对资本市场持续深刻的结构性变化，上证所将继续为投资者提供新形势下的保护。以下四个方面将是工作的重点。

市场的四大深刻变化

上证所于 3 月 15 日举行的年度投资者保护专题讨论会的主题是“市场结构变化中的投资者保护”。根据与会代表的讨论，随着市场化和合法化的同步推进，资本市场发生了深刻的结构性变化。首先，上市公司的结构发生了重大变化。上证所蓝筹市场的地位不断巩固，已经成为上证所上市公司的基础。特别是随着上证所市场的推动，大多数新上市公司都是科技创新型企业，这成为上证所上市公司的“新生力量”。其次，市场估值结构也发生了深刻变化。随着基于注册的 IPO 制度试点改革的推进和常规退市制度的改善导致供求关系的变化，市场估值与公司质量之间的正相关性不断增强，并且资本市场资源配置效率不断提高，主要表现为对业绩不佳公司股票的投机行为普遍降温，近年来“一元”公司退市迅速增加。第三，投资者和交易结构发生了深刻变化。长期投资和价值投资对市场的影响更大，市场的自我调节功能不断增强。目前，上证所市场的股份市值和国内外专业机构投资者的交易比重均大幅上升，而个人交易比重则大幅下降。第四，市场法律责任结构发生了深刻变化。新修订的《证券法》和《刑法》第十一修正案均坚持零容忍的监管原则，将资本市场上所有关键的违法主体纳入了法律责任主体范围，大大增加了违法成本，涉及欺诈性发行，欺诈性信息披露和市场操纵在内等行为，从根本上扭转了违规证券成本过低的立法局面。

上海证券交易所从四个方面着眼于投资者教育

上证所常务副总裁陆文道表示，上证所的投资者教育工作要适应不断变化的条件，以充分适应市场结构的变化，并在四个方面努力为新形势下的市场发展和改革服务。2021 年，上交所将根据中国证监会党委的统一部署，继续担任市场组织者，管理者和服务提供者，在改革开放和创新发展的所有工作中加强对投资者的保护。上证所市场着力于以下四个方面的工作。

首先，将根据注册型 IPO 体制改革的要求，着重建立上交所 STAR 市场的信息披露。同时，要严格履行发行人和中介人的责任，以保证上市公司的质量，保护投资者的基本权益。其次，将在日常一线监管中强调对投资者的保护。督促上市公司履行信息披露义务，实行正常的退市制度，依法处理异常证券交易，防范和控制市场系统风险，以不断保护投资者的权益。第三，上交所将利用上交所的教育背景，服务平台等平台，加强投资者保护工作，帮助投资者增强自我保护意识和自我保护能力。第四，将与其他部门配合，切实执行《证券法》规定的投资者保护制度，包括投资者适宜性管理，上市公司现金股利分配，预付款项，证券代表诉讼，欺诈发行回购顺序等。

2020 年上海证券交易所投资者保护重点

2020 年，上证所在中国证监会党委领导下，抓住机遇，实施新的证券法，着力为优质发展服务，加强交易所自我监管，防范重点领域风险，重点保护投资者。首先，它促进了市场的高质量发展，并建立了充分保护投资者权益的生态环境。上证所不断推动上市公司分红。据统计，到 2020 年，上证所共有 1,165 家公司共派发现金股利近人民币 1 万亿元，同比增长 11%;沪市市场上共有 106 家公司，共派发现金股利人民币 83 亿元，平均分红比例为 40%。有 15 家公司发放了超过人民币 1 亿元的现金股利。其次，上证所实施了新的证券法，具有更好的机制和业务规则，为投资者提供了保护。上证所实施了“简化管理，下放权力，改善法规和服务”，修订和更新业务规则，发布自我监管和服务清单的要求，以构建简洁，清晰，可理解和容易的规则系统使用，并促进透明监管。第三，上证所加强交易所的自我监管，严厉打击损害投资者权益的违规行为。严厉打击侵犯中小投资者权益，破坏市场秩序的违法行为，包括资本占用和非法担保。上证所加强了对交易行为的监管，加强了对新证券法规定的新型内幕交易和市场操纵的检查。四是防范重点领域风险，改善市场环境，保护投资者权益。到 2020 年，共有 9 家公司退市，初步形成了规范化的退市机制。与 2020 年初相比，上证所参与质押融资的公司数量，质押的总市值以及质押融资的余额较 2020 年初明显下降，而整体绩效担保率较年初有所上升第五，上证所加强和改善了投资者教育，增强了投资者的自我保护能

力。截至 2020 年，上证所组织了 800 多次投资者教育活动，出版了 400 多份投资者教育原创作品，并举行了 100 多次现场直播。上证所从三个方面促进了将投资者教育纳入国家教育体系：大学，中小学和居民社区。此外，上证所投资者服务热线全年接到投资者来电 50,000 多个，满意率达 99%。

Source 来源：
http://english.sse.com.cn/news/newsrelease/c/5375067.shtml

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