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Financial Services Regulatory Update
金融服务监管资讯

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Monetary Authority of Singapore Sets up Singapore Funds Industry Group Partnering with the Private Sector to Strengthen Singapore's Fund Management Ecosystem

On April 27, 2021, the Monetary Authority of Singapore (MAS) announced a new partnership between MAS and the private sector to establish the Singapore Funds Industry Group (SFIG) in order to strengthen Singapore's value proposition as a leading full-service asset management and fund domiciliation hub.

The SFIG will bring together all the key players across the entire asset management value chain, including not just fund managers but also service providers, such as lawyers, tax advisors, fund administrators and directors. These service providers work closely with fund managers to support a fund's operations throughout its life cycle in areas such as fund structuring and set-up, fund administration, regulatory reporting, tax advisory, and fiduciary oversight.

The SFIG will identify emerging industry trends and formulate strategies to develop the asset management ecosystem. The SFIG will comprise four working groups (WGs).

(i) The Infrastructure and Innovation WG will monitor market developments and spur innovation to transform the funds servicing value chain. The WG will develop industry-wide utility solutions to achieve greater economies of scale and efficiencies, such as fund data and settlement platforms which will collect and harness insights through data analytics, streamline manual processes and automate reporting.

(ii) The Policy WG will provide advice and recommend improvements to regulatory, legal and tax frameworks, to better serve the needs of fund managers and investors. The WG will review and recommend enhancements to the current suite of fund structures and consider broadening the range of fund structuring options in Singapore.

(iv) The Capabilities and Training WG will focus on building a deep pool of fund specialists and directors in areas such as product development, administration, distribution and fund oversight and governance. The WG will collaborate with tertiary institutions, professional bodies and training providers to upskill professional standards and build deep capabilities for these professionals, including in new and emerging areas such as green finance and the solutions of environmental, social, and governance.

(v) The Promotion and Advocacy WG will raise the global profile of Singapore as a leading asset management and fund domiciliation hub, through outreach and engagements with Singapore-based and global asset managers, asset owners and service providers.

Singapore has been a leading pan-Asian asset management hub with robust regulatory framework, extensive double taxation treaty network and a diverse base of more than 1,000 licensed and regulated fund managers. The assets under management (AUM) of Singapore have grown at a compound annual growth rate of 11% over the last five years to S$4 trillion at the end of 2019. More than 260 Variable Capital Companies (VCCs) have been set up in Singapore since the launch of the VCC framework in January 2020. It is clear that SFIG was established to provide support and assistance with different aspects of the fund management industry, from developing talent to recommending improvements to relevant frameworks. It also seeks to promote the growth of the entire fund management ecosystem by grasping the opportunities in emerging growth areas such as green finance and sustainability, technology and innovation.

According to the co-chairs of the SFIG Executive Committee (ExCo), which comprises senior industry leaders and industry associations representing fund managers and fund service providers, SFIG is expected play a critical role in coordinating efforts of MAS and private sector stakeholders to continue to drive sustainable development and growth of the Singapore funds industry. The SFIG is also expected to maximise synergies across players from various industries to deepen Singapore's value proposition as a leading international funds hub.

Meanwhile, Hong Kong has been focusing on exploring the opportunities and advantages in the Greater Bay Area (GBA) over developing in emerging areas and improving its own infrastructure.

The concept of Greater Bay Area Wealth Management Connect has developed into a policy framework through multiple refinements in the past two years. It was first mentioned in the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area released in February 2019, as a means to "steadily expand the channels for Mainland and Hong Kong residents to invest in financial products in each other's market". Later in November 2019, following the plenary meeting of the Leading Group for the Development of the GBA, it was announced that the establishment of a cross-boundary wealth management connect scheme would be explored. On June 29, 2020, the Hong Kong Monetary Authority, the People's Bank of China and the Monetary Authority of Macao jointly announced the implementation of a cross-boundary wealth management connect pilot scheme (Wealth Management Connect) in the GBA and unveiled the framework of the scheme. Wealth Management Connect allows residents of the Mainland cities in GBA to invest in eligible investment products distributed by banks in Hong Kong and Macao by opening designated investment accounts with these banks, and vice versa.

Wealth Management Connect will be governed by the respective laws and regulations on retail wealth management products applicable in the three places with due regard to international norms and practices. Relevant regulators in the Mainland, Hong Kong and Macao will each take necessary measures to establish effective mechanisms under Wealth Management Connect to tackle, based on the principle of territorial administration, any illicit activities in a timely manner, with a view to protecting the interest of investors. As the nature of wealth management requires practitioners' closer interaction with clients in order to know the clients better, particularly in terms of their investment preferences and risk profiles. The possibility of cross-boundary sales of products and mutual recognition of professional qualifications in the GBA will be explored after the Wealth Management Connect has been launched and operated.

According to the survey findings stated in the report "Vision 2025" published by the Hong Kong Investment Funds Association (HKIFA) and KPMG China, the survey respondents have seen a significant uptick in China-originated AUM, for example, survey respondents with a total AUM of more than US$4 billion originating from the Mainland has increased from 0% in 2015 to 35% in 2020. In addition, nearly half the survey respondents expect their total AUM originating from the Mainland to grow by 11-30% in the next five years. It is also noteworthy that according to the IAMs' Investment Strategy Report 2019 published by Asian Private Banker, the AUM of Singapore independent asset management (IMA) was on average slightly larger than that of Hong Kong IAMs in 2019. However, the difference between the average AUM in Hong Kong and Singapore has been reduced from around US$49 million in 2018 to around US$27 million in 2019.

The launch of GBA Wealth Management Connect is expected to facilitate in-depth integration within the region, help Hong Kong to grasp the opportunities related to the opening up of the Mainland's asset management industry and fuel the growth of the fund management industry in Hong Kong as a regional hub, leveraging on the unique advantages of Hong Kong such as the proximity of Hong Kong to the region and mainland investors' familiarity with the companies and investment products in Hong Kong.

In the next few years, time will tell how the different strategies of Singapore's and Hong Kong's asset management markets fare.

新加坡金融管理局与私营业界合作成立"新加坡基金行业小组"以加强新加坡的基金管理生态系统

2021 年 4 月 27 日，新加坡金融管理局宣布其与私营业界建立了新的合作伙伴关系，以成立"新加坡基金行业小组"（Singapore Funds Industry Group）（SFIG），以加强新加坡作为领先的全方位服务资产管理和基金注册中心的价值定位。

SFIG 将汇集整个资产管理价值链中的所有关键参与者，不仅包括基金经理，还包括服务提供者，例如律师、税务顾问、基金管理人和董事。 这些服务提供者与基金经

理紧密合作，以支持基金在其整个生命周期中的运作，例如基金的结构和设置、基金管理、监管报告、税务咨询和受信监督。

SFIG 将识别新兴行业趋势并制定战略以发展资产管理生态系统。 SFIG 将包含四个工作小组。

(i) 基础设施和创新工作小组将监视市场发展并刺激创新，以改变资金服务价值链。工作小组将开发行业范围内的公用事业解决方案，以实现更大的规模经济和效率，例如基金数据和结算平台。这些平台将通过数据收集并利用数据分析后见解，简化手动流程并实现报告的自动化。

(ii) 政策工作小组将提供建议并提出针对监管、法律和税收框架的改进，以更好地满足基金经理和投资者的需求。工作小组将审查并建议对当前的基金结构进行增强，并考虑扩大新加坡的基金结构选择范围。

(iii) 能力和培训工作小组将专注于在产品开发、管理、分配以及基金监督和治理等领域建立一支深厚的基金专家和董事人才库。工作小组将与大专院校、专业机构和培训提供者合作，以为这些专业人员提高专业水平及练成深厚的能力，包括在新兴领域，例如绿色金融和环境、社会和企业管治解决方案的水平及能力。

(iv) 促进和倡导工作小组将通过与新加坡和全球资产管理公司、资产所有者和服务提供商的联系和接触，提高新加坡作为领先的资产管理和基金定居注册的全球形象。

新加坡一直是泛亚领先的资产管理中心，拥有强大的监管框架、广泛的双重课税协定网络以及由 1,000 多个获得许可和监管的多元化基金经理群。新加坡的管理资产在过去五年中以 11%的复合年增长率增长，到 2019 年底达到 4 万亿新加坡元。多于 260 多家可变资本公司（VCC） 自 2020 年 1 月 VCC 框架启动以来在新加坡成立。显然，SFIG 的成立是为了对基金管理行业的各个方面，从开发人才到对相关框架的改进提出建议，提供支持和帮助。 SFIG 亦通过抓住新兴增长领域（如绿色金融和可持续性、科技与创新）中的机会，寻求促进整个基金管理生态系统的增长。

根据 SFIG 执行委员会(该委员会由代表基金经理和基金服务提供者的资深行业领导者和行业协会组成) 的共同主席的说法，预计 SFIG 将在协调新加坡金融管理局和私营部门持份者持续推动新加坡基金业的可持续发展和增长的努力发挥关键作用。 SFIG 还有望最大程度地发挥各行各业之间的协同作用，从而加深新加坡作为领先国际基金中心的价值定位。

与此同时，比起新兴领域的发展和改善其基础设施，香港更专注于探索大湾区的机会和优势。

大湾区跨境理财通的构想，由 2019 年 2 月的《粤港澳大湾区发展规划纲要》中提出的「扩大香港与内地居民和机构进行跨境投资的空间，稳步扩大两地居民投资对方金融产品的渠道」；细化为 2019 年 11 月粤港澳大湾区建设领导小组会议后公布的在大湾区探索建立跨境理财通机制。2020 年 6 月 29 日，香港金融管理局、中国人民银行和澳门金融管理局共同宣布在大湾区实施跨开展「跨境理财通」业务试点（跨境理财通）及公布其框架内容。跨境理财允许大湾区内地居民通过在港澳银行开立投资专户，购买港澳地区银行销售的合资格投资产品，反之亦然。

跨境理财通遵循三地各自个人理财产品管理的相关法律法规，同时尊重国际惯例做法。港澳与内地相关监管机构将各自采取所有必要措施，确保双方以保障投资者利益为目的，在跨境理财通下建立有效机制，按属地管理原则及时应对出现的违法违规行为。由于财富管理的服务性质需要从业人员与客户更密切接触，从而更好地认识客户，了解客户的投资喜好和风险特征。在启动并运行跨境理财通之后，未来将探索探索从业人员的跨境理财通产品销售及大湾区专业人士资格互认的可能性。

根据香港投资基金协会和毕马威中国发布的《2025 年愿景》报告中提到的调查结果，受访者反映源自中国的资产管理规模有显着的提高，例如， 来自内地的资产管理规模超过 40 亿美元的受访者从 2015 年的 0%增加到 2020 年的 35%。此外，将近一半的受访者预计，未来 5 年来自内地的资产管理总额将增长 11-30%。另外值得注意的是，根据《亚洲私人银行家》发布的《 2019 年 IAM 的投资策略报告》(IAMs' Investment Strategy Report 2019)，2019 年新加坡独立资产管理的管理资产平均比香港独立资产管理的管理资产略大。但是，香港和新加坡平均管理资产之间的差异已从 2018 年约 4,900 万美元减少至 2019 年约 2,700 万美元。

推出大湾区跨境理财通将有助区内更深层次的整合，有助香港把握与内地资产管理业开放有关的机会，并利用

香港毗邻该地区以及内地投资者对香港公司和投资产品的熟悉度等的独特优势，促进香港基金管理业的发展。

在未来的几年，时间将证明新加坡和香港资产管理市场不同策略的发展情形。

Source 来源:
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https://cdn.asianprivatebanker.com/wp-content/uploads/2019/08/JuliusBaer2019_IAMReport_7.pdf
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https://assets.kpmg/content/dam/kpmg/cn/pdf/en/2020/06/vision-2025-the-future-of-hong-kong-s-fund-management-industry.pdf

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Global Token Limited (Stock Code: 8192)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on April 16, 2021 that the listing of the shares of Global Token Limited (Global Token) will be cancelled with effect from 9:00 am on April 20, 2021 under Rule 9.14A of the Rules Governing the Listing of Securities on GEM (GEM Rules).

Trading in Global Token's shares has been suspended since October 25, 2019. Under GEM Rule 9.14A, the Exchange may delist Global Token if trading does not resume by October 24, 2020.

Global Token failed to fulfil all the resumption guidance set by the Exchange and resume trading in its shares by October 24, 2020. On November 25, 2020, the GEM Listing Committee decided to cancel the listing of Global Token's shares on the Exchange under GEM Rule 9.14A.

On December 1, 2020, Global Token sought a review of the GEM Listing Committee's decision by the Listing Review Committee. On April 7, 2021, the Listing Review Committee upheld the decision of the GEM Listing Committee to cancel Global Token's listing. Accordingly, the Exchange will cancel Global Token's listing with effect from 9:00 a.m. on April 20, 2021.

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

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

香港联合交易所有限公司宣布取消环球通证有限公司（股份代号：8192）的上市地位

于 2021 年 4 月 16 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 4 月 20 日上午 9 时起，环球通证有限公司（环球通证）的上市地位将根据香港联合交易所有限公司GEM证券上市规则(《GEM规则》) 第9.14A条予以取消。

环球通证的股份自 2019 年 10 月 25 日起已暂停买卖。根据《GEM 规则》第 9.14A 条，若环球通证未能于 2020 年 10 月 24 日或之前复牌，联交所可将环球通证除牌。

环球通证未能于 2020 年 10 月 24 日或之前履行联交所订下的所有复牌指引而复牌。于 2020 年 11 月 25 日，上市委员会决定根据《GEM 规则》第 9.14A 条取消环球通证股份在联交所的上市地位。

于 2020 年 12 月 1 日，环球通证寻求由上市复核委员会复核 GEM 上市委员会的裁决。于 2021 年 4 月 7 日，上市复核委员会维持GEM上市委员会取消环球通证上市地位的决定。按此，联交所将于 2021 年 4 月 20 日上午 9 时起取消环球通证的上市地位。

联交所已要求环球通证刊发公告，交代其上市地位被取消一事。

联交所建议，环球通证股东如对除牌的影响有任何疑问，应征询适当的专业意见。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/2104163news?sc_lang=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Convoy Global Holdings Limited (Stock Code: 1019)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on April 30, 2021 that the listing of the shares of Convoy Global Holdings Limited (Convoy) will be cancelled with effect from 9:00 am on May 4, 2021 under Rule 6.01A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading in Convoy's shares has been suspended since December 7, 2017. Under Rule 6.01A of the Listing Rules, the Exchange may delist Convoy if trading does not resume by January 31, 2020.

Convoy failed to fulfill all the resumption guidance set by the Exchange and resume trading in its shares by January 31, 2020. On May 29, 2020, the Listing Committee decided to cancel the listing of Convoy's shares on the Exchange under Rule 6.01A of the Listing Rules.

On June 5, 2020, Convoy sought a review of the Listing Committee's decision by the Listing Review Committee. On April 21, 2021, the Listing Review Committee upheld the decision of the Listing Committee to cancel Convoy's listing. Accordingly, the Exchange will cancel Convoy's listing with effect from 9:00 am on May 4, 2021.

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

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

香港联合交易所有限公司宣布取消康宏环球控股有限公司（股份代号：1019）的上市地位

于 2021 年 4 月 30 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 5 月 4 日上午 9 时起，康宏环球控股有限公司（康宏）的上市地位将根据香港联合交易所有限公司证券上市规则(《上市规则》)第 6.01A 条予以取消。

康宏的股份自 2017 年 12 月 7 日起已暂停买卖。根据《上市规则》第 6.01A 条，若康宏未能于 2020 年 1 月 31 日或之前复牌，联交所可将康宏除牌。

康宏未能于 2020 年 1 月 31 日或之前履行联交所订下的所有复牌指引而复牌。于 2020 年 5 月 29 日，上市委员会决定根据《上市规则》第 6.01A 条取消康宏股份在联交所的上市地位。

康宏于 2020 年 6 月 5 日向上市复核委员会申请复核上市委员会的决定。上市复核委员会于 2021 年 4 月 21 日决定维持上市委员会取消康宏上市地位的决定。按此，联交所将于 2021 年 5 月 4 日上午 9 时起取消康宏的上市地位。

联交所已要求康宏刊发公告，交代其上市地位被取消一事。

联交所建议，康宏股东如对除牌的影响有任何疑问，应征询适当的专业意见。

Source 来源:

https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210430news?sc_lang=en

Hong Kong Securities and Futures Commission Revokes IDS Forex HK Limited's License and Bans its Former Co-CEOs for Life

On April 22, 2021, the Securities and Futures Commission of Hong Kong (SFC) announced that it has revoked the license of IDS Forex HK Limited (IDS Forex) and banned its former co-chief executive officers, Mr. Chung Wooman (Chung) and Mr. Ki Bonggan (Ki), from re-entering the industry for life.

IDS Forex was licensed under the Securities and Futures Ordinance (SFO) to carry on business in Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Chung was licensed under the SFO and approved as a responsible officer of IDS Forex in respect of its Type 3 (leveraged foreign exchange trading) regulated activity from June 30, 2015 to May 11, 2016, and from July 21, 2016 to May 29, 2017. He was also the former co-chief executive officer and director of IDS Forex. Chung is currently not licensed by the SFC. Ki was the co-chief executive officer and director of IDS Forex between June 2016 and June 2017. Ki was and is not licensed by the SFC, but comes within the definition of a "regulated person" which includes a person who is or at the relevant time was a person involved in the management of the business of a licensed corporation.

The disciplinary action follows an SFC investigation triggered by a self-report by IDS Forex's then responsible officers in June 2017. They informed the SFC that IDS Forex's sole shareholder, Mr. Kim Sunghun, was convicted and sentenced to 12 years of imprisonment in Korea in February 2017 for illegal fundraising and fraud after his arrest there in September 2016. The fraudulent scheme involved Kim soliciting investors between 2011 and 2016 to invest in his purported overseas business, including margin forex business.

The SFC's investigation found that Kim, who was an officer involved in the management of IDS Forex and employed in the capacity as "chairman", had made capital injections totaling HK$192 million into IDS Forex between 2015 and 2016. In addition, Chung and Ki reported to Kim directly about IDS Forex's business operations and executed his investment decisions. On June 12, 2017, the SFC issued a restriction notice on IDS Forex prohibiting the firm from carrying on all activities for which it is licensed, disposing of or dealing with any assets held by it or held on behalf of its clients, and assisting, counselling or procuring another person to dispose of or deal with any such property without the

SFC's prior written consent. For details, please see the SFC's press release dated June 12, 2017.

The arrest and conviction of Kim in Korea, which fundamentally impugns his reputation, character and reliability, called into serious question IDS Forex's fitness and properness to be licensed. Under section 129(1)(d) of the SFO, the SFC may take into account the reputation, character and reliability of an "officer" of a corporation in considering whether the corporation is fit and proper to be licensed. The definition of "officer" in Schedule 1 to the SFO includes a person involved in the management of the corporation.

The SFC's concerns over IDS Forex's fitness and properness are aggravated by:

(i) the correlation between the timing of the fraudulent scheme and Kim's capital injections into IDS Forex; and

(ii) IDS Forex's failure to notify the SFC within the prescribed time limit after Kim's arrest and conviction.

Among other things, section 4 of the Securities and Futures (Licensing and Registration) (Information) Rules (Licensing Information Rules) requires a licensed corporation to notify the SFC in writing within 7 business days after a change in the relevant information relating to its controlling person, which the licensed corporation has provided to the SFC under Part V of the SFO, takes place. Under Part 2 of Schedule 1 to the Licensing Information Rules, "relevant information" in relation to an individual includes information on whether the individual is or has been in Hong Kong or elsewhere: (a) subject to any disciplinary action or investigation by a regulatory body or criminal investigatory body; and (b) convicted or charged with any criminal offence. Under section 2 of the Licensing Information Rules, "controlling person" means each of the directors and substantial shareholders of the corporation.

General Principle 7 and paragraph 12.1 of the Code of Conduct for Persons Licensed by or Registered with the SFC require licensed corporations to comply with, and implement and maintain measures appropriate to ensure compliance with, applicable legal and regulatory requirements, including the Licensing Information Rules.

The evidence further shows that Chung and Ki became aware of Kim's arrest and conviction shortly after the events, but Ki did not report the matter until the SFC's inspection in June 2017 and Chung stayed silent all the while. The SFC considers that their failures in this regard show a lack of integrity and reliability on the parts of IDS Forex and its former senior management.

In arriving at the disciplinary sanction, the SFC has considered all the relevant factors, including the need to protect the investing public and to preserve the confidence of investors and the public in market integrity.

香港证券及期货事务监察委员会撤销 IDS Forex HK Limited 的牌照并终身禁止其前联席行政总裁重投业界

于 2021 年 4 月 22 日，香港证券及期货事务监察委员会（证监会）宣布，其撤销 IDS Forex HK Limited（IDS Forex）的牌照，并终身禁止其前联席行政总裁郑禹满先生（郑）及 Ki Bonggan 先生（Ki）重投业界。

IDS Forex 曾根据《证券及期货条例》（该条例）获发牌经营第 3 类（杠杆式外汇交易）、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。郑在 2015 年 6 月 30 日至 2016 年 5 月 11 日及 2016 年 7 月 21 日至 2017 年 5 月 29 日期间，根据该条例就 IDS Forex 的第 3 类（杠杆式外汇交易）受规管活动获发牌照，并就该类活动获核准为 IDS Forex 的负责人员。他亦是 IDS Forex 的前联席行政总裁兼董事。郑现时并非证监会持牌人。Ki 在 2016 年 6 月至 2017 年 6 月期间担任 IDS Forex 的联席行政总裁兼董事。他过去及现时均非证监会持牌人，但属于"受规管人士"的定义范围，当中包括属或曾在有关时间属参与持牌法团的业务的管理的人。

证监会在接获 IDS Forex 当时的多名负责人员于 2017 年 6 月的自行呈报后展开调查，并采取上述纪律行动。他们告知证监会，IDS Forex 的唯一股东 Kim Sunghun 先生（Kim）于 2016 年 9 月在南韩被捕后，于 2017 年 2 月在当地被裁定非法集资和欺诈罪名成立，判处监禁 12 年。欺诈计划涉及 Kim 在 2011 年至 2016 年期间招揽投资者投资于他所声称的海外业务，包括保证金外汇业务。

证监会的调查发现，Kim 是一名参与 IDS Forex 管理的高级人员，以"主席"身分受聘，并在 2015 年至 2016 年期间合共向 IDS Forex 注资 1.92 亿元。此外，郑和 Ki 直接向 Kim 汇报 IDS Forex 的业务运作，并执行他的投资决定。证监会于 2017 年 6 月 12 日向 IDS Forex 发出限制通知书，禁止该商号未经证监会事先书面同意而从事其获发牌进行的所有活动，处置或处理其持有或代客户持有的任何资产，及辅助、怂使或促致另一人处置或处理任何该等财产。详情请参阅证监会 2017 年 6 月 12 日的新闻稿。

Kim 在南韩被拘捕及定罪从根本上损害他的信誉、品格及可靠程度，令 IDS Forex 获发牌的适当人选资格受到严重质疑。该条例第 129(1)(d)条规定，证监会在考虑某法团是否获发牌的适当人选时，可顾及该法团"高级人员"

的信誉、品格及可靠程度。该条例附表 1 中“高级人员”的定义包括参与法团的管理的人。

以下情况加深了证监会对 IDS Forex 适当人选资格的关注：

(i) 欺诈计划与 Kim 向 IDS Forex 注资在时间上的关连；及

(ii) IDS Forex 在 Kim 被拘捕及定罪后，没有于订明时限内通知证监会。

《证券及期货（发牌及注册）（资料）规则》（《发牌资料规则》）第 4 条规定（除其他事项外），持牌法团须在其根据该条例第 V 部向证监会提供的关乎控权人的有关资料发生任何改变后的七个营业日内，以书面方式通知证监会。根据《发牌资料规则》附表 1 第 2 部，“有关资料”就任何个人而言，包括该人不论在香港或其他地方是否或曾否：(a)成为规管机构或刑事调查机构采取纪律行动或进行调查的对象；及(b)被裁定或被控犯任何刑事罪行。根据《发牌资料规则》第 2 条，“控权人”指法团的每名董事及大股东。

《证券及期货事务监察委员会持牌人或注册人操守准则》第 7 项一般原则及第 12.1 段规定，持牌法团应遵守、实施及维持适当的措施，以确保适用的法律及监管规定（包括《发牌资料规则》）获得遵守。

有关证据进一步显示，郑和 Ki 在 Kim 被拘捕及定罪后不久便获悉该等事件，但 Ki 直至证监会于 2017 年 6 月进行视察时才汇报此事，而郑则一直保持沉默。证监会认为，他们在这方面的缺失显示 IDS Forex 及其前高级管理层缺乏诚信及可靠性。

证监会在决定采取上述纪律处分时已考虑到所有相关因素，包括有必要保障投资大众并维护投资者和公众对市场廉洁稳健的信心。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR44

Hong Kong Securities and Futures Commission and Police Conducts Joint Operation Against Listed Company and Senior Executives

On April 22, 2021, the Securities and Futures Commission of Hong Kong (SFC) and Commercial Crime Bureau of the Police conducted a joint operation against a syndicate suspected of market misconduct and fraud. The joint operation was conducted under the arrangement of the Memorandum of Understanding signed between the SFC and the Police on August 25, 2017.

SFC’s operation was a follow-up to the joint operation on March 4 and 5, 2021 against an active and sophisticated syndicate suspected of operating ramp-and-dump market manipulation schemes. It involved a search of the office premises of a Hong Kong-listed company and the residences of its senior executives.

The SFC conducted the search with the Police under the Securities and Futures Ordinance for offences related to market manipulation and other market misconduct.

Regarding the fraud investigations by the Police, four persons, including three males and one female aged between 26 and 63, were arrested at various locations in the territory for offences of conspiracy to defraud. They included three senior executives of the listed company who are alleged to have conspired to use bogus transactions to embezzle funds of the company involving over HK$19 million. All arrested persons are now detained by the Police for further enquiries.

The joint operation not only demonstrated the seamless collaboration between the SFC and the Police to tackle complex and serious financial crimes, but also underscored their commitment to protect the public and maintain the integrity and the reputation of Hong Kong’s financial markets.

The investigations are continuing.

香港证券及期货事务监察委员会与警方对上市公司及高层人员采取联合行动

于 2021 年 4 月 22 日，香港证券及期货事务监察委员会（证监会）与警务处商业罪案调查科对一个涉嫌干犯市场失当行为及欺诈罪行的集团采取联合行动。是次联合行动乃根据证监会与警务处于 2017 年 8 月 25 日签订的谅解备忘录的安排而作出。

继于 2021 年 3 月 4 日及 5 日对一个活跃且组织严密、涉嫌进行“唱高散货”市场操纵计划的集团采取联合行动后，双方就此展开跟进行动，并搜查了某香港上市公司的办事处及其高层人员的住所。

证监会根据《证券及期货条例》就与市场操纵及其他市场失当行为相关的罪行，联同警方进行是次搜查。

警方在调查欺诈罪行的行动中，于全港多个地点以串谋诈骗罪名拘捕了 4 人，包括 3 男 1 女，年龄介乎 26 至 63 岁。被捕人士包括该上市公司的 3 名高层人员，他们涉嫌串谋透过虚假交易盗用该公司资金，当中涉及超过

1,900 万港元。所有被捕人士现时被警方拘留以作进一步调查。

是次联合行动不仅展现证监会与警方在打击复杂及严重金融罪行方面合作无间，同时亦显示双方致力保障公众利益及维持香港金融市场的廉洁稳健和声誉。

有关调查仍在进行中。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR45

U.S. Commodity Futures Trading Commission Orders a Man and His Company to Pay Over US$397,000 in Connection with a Digital Assets Solicitation Scheme

On April 20, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that it has issued an order filing and settling charges against Jozef Gherman and J Squared LLC for making misleading statements or omitting material facts in connection with soliciting more than US$300,000 from over 40 individuals to invest in digital assets. Gherman was an employee and one of the founders of J Squared and was its principal owner and CEO.

According to the order, from at least June 2017 through at least June 2018, Gherman and J Squared solicited and accepted funds in the form of digital currency and fiat cash from over 40 customers to trade virtual currencies, including Bitcoin, Bitcoin Cash, Ether and other alternative coins.

They recklessly made false and misleading statements of material fact or omitted to state material facts which induced individuals to invest with J Squared, invest additional funds with J Squared, or continue to hold their investments with J Squared. They also made misleading statements regarding J Squared's growth and success as a company, its expanding clientele, and its ability to be selective in acquiring customers. Furthermore, Gherman and J Squared recklessly made materially false and misleading statements and omissions regarding the likelihood of profit and the risk of loss. Customers suffered losses totaling over US$247,000.

The order requires Gherman and J Squared to pay a US$150,000 civil monetary penalty, with the amount to be paid by each capped at US$75,000, and any post-judgment interest. The order also requires Gherman and J Squared to pay US$247,110 in restitution, with the amount to be paid by each capped at US$123,555, and any post-judgment interest. In addition, the order imposes a 10-year ban on Gherman and J Squared 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及其公司就数字资产募集计划支付超过 39.7 万美元

2021 年 4 月 20 日，美国商品期货交易委员会（CFTC）宣布已针对 Jozef Gherman 和 J Squared LLC，就他们作出了误导性陈述或忽略了与从 40 多个人士募集 300,000 美元以投资数字资产有关的重大事实，发出命令以作出指控备案和和解决指控。 Gherman 是 J Squared 的雇员和创始人之一，并且是其主要所有者兼首席执行官。

根据该命令，从 2017 年 6 月至 2018 年 6 月，Gherman 和 J Squared 向 40 多个客户征求并接受了数字货币和法定现金形式的资金，以交易虚拟货币，包括比特币、比特币现金、以太币和其他替代货币。

他们不顾后果地对重大事实作出虚假和误导性陈述或省略陈述重大事实的事实，以诱使人在 J Squared 投资、在 J Squared 投资其他资金或继续在 J Squared 持有其投资。 他们还对 J Squared 作为一家公司的成长和成功、其不断扩大的客户群以及有选择地吸引客户的能力发表了误导性声明。 此外，Gherman 和 J Squared 不顾后果地就获利的可能性和损失的风险做出了重大的虚假和误导性陈述和遗漏。 客户遭受的损失总计超过 247,000 美元。

该命令要求 Gherman 和 J Squared 支付 15 万美元的民事罚款，每人应支付的最高金额为 75,000 美元，连带任何判决后的利息。该命令还要求 Gherman 和 J Squared 支付 247,110 美元的赔偿金，每人最多支付 123,555 美元的赔偿金，连带判决后的任何利息。此外，该命令还对 Gherman 和 J Squared 施加 10 年的禁令，禁止其在 CFTC 注册或受其规限的任何实体进行交易，并且不得从事任何需要在 CFTC 注册的活动。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8381-21

U.S. Federal Court Orders Owner of Precious Metals Firm to Pay US$1.3 Million to Victims of Fraudulent Precious Metals Scheme

On April 27, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that the U.S. District Court for the Western District of Washington entered a consent order against Aaron Michael Scott for fraud and misappropriation in connection with a precious metals scheme run by Scott and his now defunct company, BMC Worldwide, Inc. (d/b/a Blue Moon Coins). The order requires Scott to pay US$1,381,461.86 in restitution to defrauded customers. Additionally, the order prohibits Scott from further violations of the Commodity Exchange Act and CFTC Regulations and permanently bans him from registering with the CFTC and trading in any commodity interests.

The order resolves a CFTC action against Scott for engaging in fraud and misappropriation in connection with a gold-and-silver scheme from at least October 2013 through April 2014. The case was filed on October 3, 2018.

The order finds that Scott and BMC fraudulently represented that BMC was a highly successful precious metals firm. As detailed in the order, Scott and BMC persuaded customers to purchase gold and silver from BMC by claiming that, among other things, they maintained an inventory of precious metals in stock and would fulfill a customer's order from that inventory or would purchase precious metals from a supplier upon receipt of payment.

The order also states that Scott and BMC did not maintain an inventory of precious metals sufficient to fulfill customer orders and, in many cases, made no effort to secure the precious metals needed to fulfill customer orders. Instead, they misappropriated the vast majority of customer funds and used them to pay BMC's operating expenses, invest in other businesses, pay unrelated debts, and refund disgruntled customers or fulfill other customer orders in the nature of a Ponzi scheme.

In a separate, parallel criminal action, Scott pleaded guilty to wire fraud on November 1, 2018. The court sentenced Scott to four years in prison and three years of supervised release on April 5, 2019.

美国联邦法院命令贵金属公司所有者向欺诈性贵金属计划的受害者支付 130 万美元

2021 年 4 月 27 日，美国商品期货交易委员会（CFTC）宣布，华盛顿西部地区的美国地方法院针对 Aaron Michael Scott 发出同意令，命令与 Scott 及其现已倒闭的公司 BMC Worldwide, Inc.（商业名称为 Blue Moon Coins）在彼等实施的贵金属计划中的欺诈和盗用有关。该命令要求 Scott 向被欺诈的客户支付 1,381,461.86 美元的赔偿。此外，该命令还禁止 Scott 进一步违反《商品交易法》(Commodity Exchange Act) 和 CFTC 法规，并永久禁止他在 CFTC 进行注册以及以就任何商品利益进行交易。

该命令解决了 CFTC 就至少在 2013 年 10 月至 2014 年 4 月期间与黄金和白银计划有关的欺诈和盗用针对 Scott 的诉讼。该案于 2018 年 10 月 3 日提起。

该命令指 Scott 和 BMC 欺诈性地表示 BMC 是一家非常成功的贵金属公司。如命令中所述，Scott 和 BMC 声称，除其他外，他们现存贵金属存货，并且可以从该存货中或在收到付款后从供应商购买贵金属满足客户的订单，以说服客户从 BMC 购买黄金和白银。

该命令还指出，Scott 和 BMC 没有保持足以满足客户订单的贵金属存货，并且在许多情况下，没有努力确保获得能满足客户订单所需的贵金属。相反，他们挪用了绝大多数客户资金，并用它们来支付 BMC 的运营费用、投资其他业务、偿还无关的债务、退还不满客户的款项或履行庞氏骗局性质的其他客户订单。

在另一项并行的刑事诉讼中，Scott 于 2018 年 11 月 1 日承认犯有电汇欺诈罪。法院于 2019 年 4 月 5 日判 Scott 有期徒刑四年及三年监督释放。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8384-21

U.S. Securities and Exchange Commission Charges Fund Manager and Former Race Car Team Owner with Multimillion Dollar Fraud

On April 23, 2021, the U.S. Securities and Exchange Commission (SEC) charged Andrew T. Franzone, former owner of a race car team, and investment adviser FF Fund Management, LLC (FFM) with fraudulently raising and misappropriating tens of millions of dollars from the sale of limited partnership interests in a private fund, FF Fund I LP.

The SEC's complaint alleges that Franzone, the sole owner and principal of FFM, defrauded investors by making misrepresentations regarding the fund's strategy and investments, failing to eliminate or disclose conflicts of interest, misappropriating fund assets, and falsely representing the fund would be audited annually. According to the complaint, from August 2014 through

Sept. 24, 2019, Franzone told potential and existing investors that his investment strategy for the fund was to maintain a highly liquid portfolio primarily focused on options and preferred stock trading. Franzone allegedly raised more than US$38 million for the fund from approximately 90 investors through these representations.

In reality, as alleged in the complaint, Franzone diverted substantial fund assets to an entity he owned and invested the fund's remaining assets mainly in highly illiquid private companies and real estate ventures. The complaint also alleges that Franzone's management of the fund was subject to numerous conflicts that he did not eliminate or disclose, and that he misused fund assets. For example, Franzone took personal loans from the founders of at least two companies in which the fund invested, pledged fund assets to secure other loans for his own personal benefit, and misappropriated fund assets for personal uses, including the purchase of a garage to store his private race car collection. Finally, the complaint alleges that Franzone and FFM removed a critical safeguard for investors by failing to have the fund audited on an annual basis despite representations they would do so. The fund filed for bankruptcy under Chapter 11 in the Southern District of Florida on September 24, 2019.

The SEC's complaint, filed in federal court in Manhattan, charges Franzone and FFM with violating the antifraud provisions of the federal securities laws and seeks disgorgement of ill-gotten gains, civil penalties, and permanent and conduct-based injunctive relief. In a parallel action, the U.S. Attorney's Office for the Southern District of New York filed criminal charges against Franzone.

美国证券交易委员会指控基金经理和前赛车队拥有人涉嫌数百万美元欺诈

2021 年 4 月 5 日，美国证券交易委员会（美国证交会）指控前赛车队拥有人 Andrew T. Franzone 和投资顾问 FF Fund Management, LLC（FFM）欺诈性地从出售私人基金 FF Fund I LP 有限合伙权益中筹集和挪用了数千万美元。

美国证交会的投诉称，FFM 的唯一所有者和主要负责人 Franzone 通过对基金的策略和投资作出虚假陈述、未能消除或披露利益冲突、挪用基金资产以及虚假陈述基金每年会被审计的方式对投资者进行欺诈。根据投诉，从 2014 年 8 月到 2019 年 9 月 24 日，Franzone 告诉潜在和现有投资者，他的基金投资策略是维持高度流动性的投资组合，主要集中在期权和优先股交易上。据称，Franzone 通过这些陈述从大约 90 名投资者那里筹集了超过 3800 万美元的资金。

实际上，正如申诉中所称，Franzone 将大量基金资产转移给他拥有的实体，并将该基金的剩余资产主要投资于流动性极差的私人公司和房地产企业。 申诉还称，Franzone 的基金管理中有众多他没有消除或披露的冲突，并且 Franzone 滥用了基金资产。例如，Franzone 从至少两家基金投资的公司的创始人那里获得了个人贷款，为自己的个人利益抵押了基金资产以担保其他贷款，并挪用了基金资产用于个人用途，包括购买了一个车库来存放他的私人赛车收藏。最后，该投诉称，Franzone 和 FFM 未对基金进行年度审计，取消了对投资者的一项重要保障措施，尽管他们表示愿意对基金进行年度审计。该基金于 2019 年 9 月 24 日根据佛罗里达州南区第 11 章申请破产。

美国证交会在曼哈顿联邦法院提起申诉，指控 Franzone 和 FFM 违反了联邦证券法的反欺诈条款，并寻求罚没不当收益、民事处罚以及永久性和基于行为的禁令救济。与此同时，美国纽约南区检察官办公室对 Franzone 提出了刑事指控。

Source 来源:
https://www.sec.gov/news/press-release/2021-71-0

U.S. Securities and Exchange Commission Obtains Emergency Relief, Charges a Company and CEO with Misappropriating Investor Money and Operating a Ponzi Scheme

On April 26, 2021, the U.S. Securities and Exchange Commission (SEC) announced that it filed an emergency action and obtained a temporary restraining order and an asset freeze to stop an alleged Ponzi scheme and misappropriation of investor proceeds perpetrated by Jonathan P. Maroney through several entities he controls.

According to the SEC's complaint, which was filed in federal court in the Middle District of Florida, since about May 2015, Maroney and his companies raised at least US$17.1 million from more than 100 investors in a series of fraudulent securities offerings. The complaint alleges that Maroney, his company Harbor City Capital Corp., and his various other entities told investors that offering proceeds would be used to finance the defendants' online "customer lead generation campaigns," and promised investors annual returns ranging from 10% to 60% from the resale of those leads to other businesses.

In fact, according to the complaint, little if any investor funds actually went to the lead generation business. Instead, the complaint alleges, Maroney misappropriated at least US$4.48 million in investor funds to enrich himself and his family, including the purchase and maintenance of his waterfront home and a Mercedes Benz, and to pay for his extensive credit card bills and renovation-related expenses on the house. The complaint further alleges that Maroney misused investor money by making payments to other entities unrelated to the supposed purpose of the offerings, and that he fraudulently used investor funds to make monthly interest payments and other payouts to investors in a classic Ponzi scheme fashion.

The SEC's complaint, filed on April 20, 2021, and unsealed, charges the defendants with violating the antifraud and registration provisions of the federal securities laws. In addition to the emergency relief granted by the Court, the complaint seeks preliminary and permanent injunctions, disgorgement, prejudgment interest, and a civil penalty from each of the defendants. The complaint also names Tonya Maroney, Maroney's wife, and Celtic Enterprises LLC, another Maroney-controlled entity, as relief defendants for receiving proceeds from the alleged fraud. The Court set a hearing for April 29, 2021, to determine if a preliminary injunction should be entered and whether 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救济及指控一家公司和首席执行官挪用了投资者资金并实施了庞氏骗局

2021年4月26日，美国证券交易委员会（美国证交会）宣布其采取了紧急行动，并获得了临时限制令和资产冻结，以阻止涉嫌庞氏骗局和对通过控制的多个实体挪用投资收益的 Jonathan P. Maroney。

根据美国证交会在佛罗里达州中区联邦法院提起的申诉，自2015年5月左右以来，Maroney及其公司通过一系列欺诈性证券发行从100多个投资者那里筹集了至少1,710万美元。申诉称，Maroney、他的公司 Harbor City Capital Corp.以及他的其他许多实体告诉投资者，募集资金将用于资助被告的在线“潜在客户产生活动”，并承诺投资者从转售潜在客户至其他业务的年收益率将到从10%到60%不等。实际上，根据投诉，几乎没有投资者资金实际用于潜在客户产生业务。相反，申诉称，Maroney 挪用了至少 448 万美元的投资者资金，为自己和家人中饱私囊，包括购买和维修海滨房屋和一部梅赛德斯·奔驰，并支付大量信用卡账单和装修房屋相关的费用支出。申诉还称，Maroney 通过向其他实体支付与发行的预期目的无关的款项来滥用投资者的资金，并且他欺诈性地使用投资者资金以经典的庞氏骗局方式向投资者支付每月利息和其他款项。

美国证交会的申诉于 2021 年 4 月 20 日提交及启封，指控被告违反了联邦证券法的反欺诈和注册规定。除了法院给予的紧急救济外，申诉还要求针对每位被告的初步和永久性的禁令、罚没非法所得及判决前的利息和民事处罚。投诉还指定了 Maroney 的妻子 Tonya Maroney 和另一个由 Maroney 控制的实体 Celtic Enterprises LLC，作为从被告欺诈中获得收益的救济被告。法院定于 2021 年 4 月 29 日举行听证会，以确定是否应订立初步禁令，以及在诉讼期间是否应继续冻结资产。

Source 来源:
https://www.sec.gov/news/press-release/2021-74

Singapore Exchange Welcomes Econ Healthcare (Asia) Limited to Catalist

On April 19, 2021, Singapore Exchange (SGX) welcomed Econ Healthcare (Asia) Limited to its Catalist under the stock code “EHG”.

With a track record of 30 years, Econ Healthcare (Asia) Limited is the largest private nursing home operator by revenue in Singapore and Malaysia, primarily providing residential nursing care, home care, rehabilitation, clinical as well as Traditional Chinese Medicine services in 10 medicare centers and nursing homes. Econ Healthcare (Asia) Limited has also expanded into China with the establishment of Chongqing Nursing Home, which is expected to commence operations in 2021.

Mr. Ong Chu Poh, founder, Executive Chairman and Group Chief Executive Officer of Econ Healthcare, said, “Econ Healthcare has grown from strength to strength over the past three decades. We have built up a resilient business model with excellent operational know-how that we can leverage as we scale and expand our service offerings to meet the demands of growing ageing populations in Singapore, Malaysia and China.”

“These markets present attractive opportunities for growth as they benefit from affluent and rapidly ageing populations outpacing population growth, as well as an increasing demand for quality eldercare services, underpinned by supportive government policies. Econ Healthcare will continue to build on our market leading position in Singapore and Malaysia while setting our sights on China to ride the silver wave in these markets.”

Econ Healthcare (Asia) Limited is part of Enterprise Singapore’s (ESG) Scale-up SG program, which helps high-growth local companies scale rapidly. Since 2019,

Econ Healthcare has been working closely with ESG to identify new growth and expansion strategies.

Ted Tan, Deputy Chief Executive Officer of Enterprise Singapore, said, “Asia’s growing silver population and ongoing shifts in consumer behavior present new demand, and correspondingly new opportunities to reimagine elder care for the region. Enterprise Singapore congratulates Econ Healthcare on its successful listing, and will continue to support them in its growth ambitions through the Scale-up SG program. With its extensive experience in serving the elderly and continuous innovation on its offerings, we are confident that Econ Healthcare will be able to bring Singapore’s high standards of care to the world.”

Mohamed Nasser Ismail, Global Head of Equity Capital Markets, SGX, said, “We are delighted to welcome Econ Healthcare back to SGX Catalist, as it continues to tap on our capital-raising platforms to expand and grow its business. Over the years, Econ Healthcare has strengthened its management and track record, and has built up a resilient business model that is well positioned to support the growing ageing populations in Singapore and the region.”

With a market capitalization of about S$72 million, the listing of Econ Healthcare (Asia) Limited brings the total number of companies listed on Catalist to 218, with a combined market capitalization of around S$11 billion.

Econ Healthcare (Asia) Limited opened at S$0.285 on April 19, 2021.

新加坡交易所欢迎宜康医疗保健集团（亚洲）有限公司在凯利板上市

2021 年 4 月 19 日， 新加坡交易所（新交所）今日迎来宜康医疗保健集团（亚洲）有限公司在凯利板上市，股票代码为“EHG”。

宜康医疗保健集团（亚洲）有限公司拥有 30 年的历史，是新加坡和马来西亚最大的私营疗养院运营商（以营收计），经营着 10 家医疗保健中心和疗养院，主要提供住宿护理、家庭护理、康复、临床和中医服务。宜康医疗保健集团（亚洲）有限公司还将业务拓展至中国，设立重庆养老院，预计将于 2021 年开始运营。

宜康医疗保健创始人、集团执行主席兼首席执行官王再保表示:“宜康医疗保健在过去三十年中不断发展壮大。我们已经建立一套具抗压性的业务模式，拥有优异的业务营运能力，可运用于从广度和深度扩展公司服务范畴，以满足新加坡、马来西亚和中国不断增长的老龄人口需求。”

“这些市场呈现出具吸引力的增长机会 — 经济富裕和超过人口增长的快速老龄化人口，以及在政府政策支持下，优质养老服务的需求日益增加。益康医疗保健将继续巩固在新加坡和马来西亚市场的领先地位，同时将目光投向中国，以把握这些市场的银发商机。”

宜康医疗保健集团（亚洲）有限公司是新加坡企业发展局 (“ESG”) “企业腾飞计划”的组成部分，该计划旨在帮助高增长的本地企业迅速扩大规模。自 2019 年以来，宜康医疗保健一直与新加坡企业发展局密切合作，以制定新的增长和扩张战略。

新加坡企业发展局常务副局长陈德钧表示:“亚洲不断增长的老龄人口和持续变化的消费行为带来了新需求，并相应催生了重新构想该地区老年护理产业的新机会。新加坡企业发展局对宜康医疗保健的成功上市表示祝贺，并将继续通过‘企业腾飞计划’为宜康医疗保健实现宏伟的增长目标提供支持。凭借宜康医疗保健在服务老龄人口方面的丰富经验和不断创新的服务，我们有信心将新加坡高水平的医疗服务带到全世界。”

新交所股权资本市场全球主管 Mohamed Nasser Ismail 表示:“我们很高兴迎来宜康医疗保健回归新交所凯利板，继续通过新交所的融资平台扩大和发展业务。多年来，宜康医疗保健不断加强管理和业绩，并建立了具抗压性的业务模式，有利于为新加坡和整个地区不断增长的老龄化人口提供服务。”

宜康医疗保健集团（亚洲）有限公司的市值约 7,200 万新元，该公司上市后，凯利板的上市公司总数增加至 218 家，总市值约 110 亿新元。

宜康医疗保健集团（亚洲）有限公司于 2021 年 4 月 19 日的开盘价为 0.285 新元。

Source 来源:
https://www.sgx.com/media-centre/20210419-sgx-welcomes-econ-healthcare-asia-limited-catalist

Singapore Exchange and Consumer News and Business Channel Partner to Create Indices Focused on Growth Economies and Sectors of the Future

Asia’s most international marketplace Singapore Exchange (SGX) and Consumer News and Business Channel (CNBC), the world’s number one business and financial news network, have jointly unveiled the iEdge-CNBC China Growth Economy Index, the first in a series of co-branded indices capturing key investment themes in a post-COVID world.

The iEdge-CNBC China Growth Economy Index tracks the performance of 50 China-domiciled companies that

are driving developments in new segments – such as Technology, Business Services, Consumer Services, Healthcare, Telecommunications and Consumer Cyclicals – and fostering the transition of the Chinese economy towards consumption-driven growth.

The launch of the index comes on the back of sharp growth in indexing in the past decade, driven by the rise of exchange-traded funds and use of data and analytics by investors. This is coupled with investor interest in new investment themes shaped by the ongoing pandemic, which has accelerated structural changes that could influence the economy and markets in the coming years.

Ng Kin Yee, Managing Director, Head of Data, Connectivity and Indices at SGX said, "We are excited to bring our partnership with CNBC to a new level with the co-creation of indices. We see a win-win partnership with CNBC, one that taps into SGX's strong index capabilities and CNBC's clout in financial and business news. The iEdge-CNBC China Growth Economy index is especially relevant given the long-term shifts towards consumption in China and would potentially give investors access to sustained growth in one of the world's largest economies."

President and Managing Director of CNBC International, John Casey said, "SGX has been our home in Singapore for over a decade and we couldn't think of a better partner to work with to launch our first co-branded index. Our audience is watching closely how the Chinese New Economy is evolving and shaping global trends; The iEdge-CNBC China Growth Economy Index is another way in which we are going to be telling the China business story to our global audience."

新加坡交易所与 CNBC 合作创建指数，专注增长经济体和未来行业

亚洲最国际化的交易所新加坡交易所（新交所）和全球排名第一的商业与金融新闻网络美国消费者新闻与商业频道（CNBC）联合发布了"iEdge-CNBC 中国增长经济指数"。这是双方合作推出联名指数系列的首个指数，旨在捕捉后疫情世界的关键投资主题。

iEdge-CNBC 中国增长经济指数追踪 50 家中国注册企业的表现，这些企业都是新领域发展的推动者，涵盖科技、商业服务、消费者服务、医疗保健、电信和周期性消费等行业，并促进中国经济向消费驱动型增长转型。

过去十年，交易所买卖基金的兴起以及投资者对数据分析的运用推动指数化快速发展。当前疫情加速了结构转型进程，并将影响未来几年经济和市场，这也激发了投资者对疫情催生的新投资主题的兴趣。

新交所董事总经理数据、连接与指数部主管吴健怡表示："我们十分高兴能够与 CNBC 共同创建指数，并将双方的合作关系提升到新高度。新交所在指数方面的实力和 CNBC 在金融和商业新闻方面的影响力让双方的合作达到双赢的效果。随着中国将在长期转向消费型经济，iEdge-CNBC 中国增长经济指数将具特别的意义，并将为投资者提供渠道，连接世界最大经济体之一的持续增长的机会。"

CNBC International 总裁兼董事总经理 John Casey 表示："新交所是 CNBC 在新加坡的'家'，已经超过十载，相信也是 CNBC 推出首个联名指数的最佳合作伙伴。我们的观众密切关注中国新经济正如何发展和塑造全球的趋势，而 iEdge-CNBC 中国增长经济指数将成为我们向全球观众讲述中国商业故事的另一种形式。"

Source 来源:
https://www.sgx.com/media-centre/20210422-sgx-and-cnbc-partner-create-indices-focused-growth-economies-and-sectors

Financial Conduct Authority of the United Kingdom Censures Alsford Page & Gems Limited and Alsford Page & Gems Limited Agrees to Pay Extended Warranty Insurance Customers £399,902

The Financial Conduct Authority of the United Kingdom (FCA) has publicly censured Alsford Page & Gems Limited (APG) and APG will pay compensation totaling £399,902 to customers who purchased extended warranty insurance policies during the period February 1, 2013 to March 21, 2016. APG agreed to resolve the case. FCA would have also imposed a financial penalty on the firm of £958,100 (£670,600 in light of APG qualifying for a 30% discount for resolving matters) if APG had not established that it was in serious financial hardship and unable to pay this, or any amount. The compensation will be paid by APG out of funds provided by its parent.

The FCA notes that APG's current senior management had no involvement in the matters investigated by the FCA.

APG is a wholesale and reinsurance broker which began to sell extended warranty insurance policies to retail customers in 2013, in a move away from its standard business model. The policies were for goods such as satellite equipment or household appliances. The policies were sold on APG's behalf by six Appointed Representatives. This meant that APG was the Principal who was authorized and regulated by the FCA and APG was responsible for ensuring customers were treated fairly by the Appointed Representatives.

Mark Steward, the Executive Director of Enforcement and Market Oversight at the FCA, said:

"Principal firms have a responsibility to oversee their Appointed Representatives and ensure they are carrying out regulated activities properly. Without adequate oversight, customers are at risk and, as this case shows, where that is the case, the FCA will take action against the Principal. APG's oversight of its Appointed Representatives was inadequate and ineffective which created the risk that customers, including those who are vulnerable, might be sold products they did not really want or which did not meet their needs."

The FCA found that APG had failed to sufficiently consider or address the risks associated with selling products to retail customers and its systems and controls in place were wholly inadequate as its oversight of the Appointed Representatives was limited and ineffective.

The consequence of the weaknesses in the sales process was that the FCA found that APG had no assurance that its customers were being treated fairly or being sold products they understood or which met their needs.

The breaches are particularly serious as the FCA found that APG had no effective controls in place to identify and protect vulnerable customers who may have needed additional care and protection in their interaction with sales agents.

The compensation is the amount equivalent to the brokerage fees that APG made from selling the extended warranty insurance policies. Had APG not agreed to fund the compensation, the FCA would have required it to do so although this amount would not have been paid given the firm's serious financial hardship.

All customers who purchased an extended warranty insurance policy from one of APG's Appointed Representatives during the period February 1, 2013 to March 21, 2016 will be entitled to a payment.

The compensation is being funded voluntarily by APG's current parent PSC Insurance Group Limited given APG has insufficient funds.

The FCA is publicly censuring APG for its breaches of Principles 3 and 6 of the Principles for Businesses. APG will contact eligible customers in due course but if any customers believe they may be entitled to a compensation payment but think their contact details may have changed since they purchased an extended warranty insurance policy from APG's Appointed Representatives, they should contact APG on 0207 456 0584 or email ewi@apg.net.

The FCA is increasingly seeing more examples of misconduct, often stemming from Principals' failure to oversee their Appointed Representatives appropriately. The FCA is already undertaking work in order to address the harms occurring which includes greater scrutiny of firms as they appoint Appointed Representatives, a range of targeted supervision in high risk sectors and considering whether rule changes may be required to reduce the harm posed by Appointed Representatives.

As part of its fees consultation published the same day the FCA is consulting on a new fee relating to Appointed Representatives. This would allow us to carry out more work to help ensure that customers do not suffer harm caused by Appointed Representatives.

Alsford Page & Gems Limited 受到英国金融行为监管局谴责，并同意向客户支付延长保修保险£399,902

英国金融行为监管局（FCA）公开谴责 Alsford Page & Gems Limited (APG)。APG 将向在 2013 年 2 月 1 日至 2016 年 3 月 21 日期间购买延长保修保险单的客户支付总计 399,902 英镑的赔偿金。APG 同意解决此案。如果 APG 未能证明自己面临严重的财务困难并且无法支付，则英国金融行为监管局还将对该公司处以 958,100 英镑的罚款（鉴于 APG 有资格获得解决问题的 30％折扣，因此为 670,600 英镑）或任何金额。 APG 将从其母公司提供的资金中支付赔偿金。

英国金融行为监管局指出，APG 目前的高级管理层没有参与其调查的事项。

APG 是一家批发和再保险经纪公司，从 2013 年开始向零售客户销售延保保单，改变了其标准业务模式。这些政策针对的是卫星设备或家用电器等商品。该保单由 6 名指定代表代表 APG 销售。这意味着 APG 是英国金融行为监管局授权和监管的负责人，APG 负责确保客户受到指定代表的公平对待。

英国金融行为监管局执行和市场监督主任 Mark Steward 表示:

"主要公司有责任监督其指定的代表，并确保他们恰当地开展受监管的活动。如果没有充分的监督，客户将面临风险，正如本案例所示，如果是这种情况，英国金融行为监管局将对委托方采取行动。APG 对其指定代表的监督是不充分和无效的，这造成了风险，客户，包括那些易遭受风险的人，可能会被出售他们并不是真正想要的产品或不满足他们的需要。"

英国金融行为监管局发现 APG 未能充分考虑或解决与向零售客户销售产品相关的风险，其系统和控制完全不充分，因为其对指定代表的监督是有限的和无效的。

销售过程中的缺陷导致的后果是，英国金融行为监管局发现 APG 无法保证其客户受到公平对待，或销售他们了解或满足他们需求的产品。这些违规行为尤其严重，因为英国金融行为监管局发现 APG 没有有效的控制措施来识别和保护脆弱的客户，这些客户在与销售代理的互动中可能需要额外的照顾和保护。

赔偿金额相当于 APG 从销售延长保修保单中获得的经纪费用。如果 APG 不同意提供赔偿资金，英国金融行为监管局会要求它这样做，尽管考虑到该公司目前面临着严重的财务困难，这笔钱可能不会被支付。

所有在 2013 年 2 月 1 日至 2016 年 3 月 21 日期间从 APG 指定代表购买延长保修保单的客户将有权获得赔款。

由于 APG 资金不足，赔偿由 APG 目前的母公司 PSC 保险集团有限公司自愿提供。

英国金融行为监管局公开指责 APG 违反了《企业原则》的第 3 和第 6 条。APG 将适时联系符合条件的客户，但是任何相信他们可能有权补偿付款，从 APG 任命的代表那里购买过延长保修保险政策的客户，如果详细联系方式改变，可以拨打电话号码 0207 456 0584 或通过电子邮件 ewi@apg.net 联系 APG。

英国金融行为监管局表示注意到越来越多的不当行为，往往源于负责人未能恰当监督其任命的代表。英国金融行为监管局已在开展工作，以解决所发生的损害，包括在任命委任代表时对公司进行更严格的审查，对高风险行业进行一系列有针对性的监督，并考虑是否可能需要更改规则以减少委任代表带来的损害。

英国金融行为监管局正在咨询一项与委任代表有关的新费用。这将使其能够开展更多工作，以帮助确保客户不会受到指定代表造成的伤害。

Source 来源:
https://www.fca.org.uk/news/press-releases/alsford-page-gems-limited-censured-and-agrees-pay-extended-warranty-insurance-customers

Financial Conduct Authority Commences Criminal Proceedings for Fraud and Unauthorized Business

The proceedings relate to an offence of conspiracy to commit fraud by false representation involving both defendants and 2 further offences by Larry Barreto of carrying on regulated activities without authorization.

Larry Barreto traded as Barreto and Partners, an unauthorized financial services firm based in Nottingham. Tassib Hussain is an accountant who ran Keystone Chartered Accountants also based in Nottingham.

The fraud charges relate to a series of mortgage applications made between January 2015 and March 2018. The alleged conspiracy involved mortgage clients of Mr. Barreto. If Mr. Barreto concluded that they had insufficient income to justify the mortgage they required, he would charge the client a fee which he would then pay in cash to Mr. Hussain, to create the false self-employment and employment documentation to support mortgage applications for clients with insufficient income. The total value of the mortgages applied for was circa £3.8 million.

The unauthorized business charges relate to advice provided and arrangements made regarding a series of regulated mortgage contracts between June 2014 and March 2018. Mr. Barreto is an unauthorized and prohibited person and as such could not provide regulated financial services.

Larry Barreto and Tassib Hussain appeared at Westminster Magistrates' Court on April 21, 2021. The case was sent to Southwark Crown Court for a Plea and Trial Preparation Hearing on May 19, 2021.

Fraud is punishable by a fine and/or up to 10 years' imprisonment. Unauthorized business is punishable by a fine and/or up to 2 years' imprisonment.

英国金融行为监管局针对欺诈和未经授权的业务开始刑事诉讼

这场涉及串谋诈骗罪的诉讼涉及被告的虚假陈述，以及 Larry Barreto 所犯的另外两项违法行为，即未经授权进行受规管活动。

Larry Barreto 在一家位于诺丁汉的未经授权的金融服务公司 Barreto and Partners 从事交易。Tassib Hussain 是一位经营着位于诺丁汉的 Keystone 会计事务所的特许会计。

欺诈指控与 2015 年 1 月至 2018 年 3 月期间提出的一系列抵押贷款申请有关。Barreto 先生的抵押贷款客户涉嫌串谋。如果 Barreto 先生得出结论，认为他们没有足够的收入来证明所需抵押贷款的合理性，他将向客户收取一定费用，然后将其现金支付给 Hussain 先生，以创建虚假的自雇和就业证明文件来解决客户的抵押贷款申请收入不足的问题。这个抵押的总价值约为 380 万英镑。

未经授权的业务费用涉及 2014 年 6 月至 2018 年 3 月之间就一系列受监管的抵押合同提供的咨询意见和安排。

Barreto 先生是未经授权和被禁止的人，因此无法提供受监管的金融服务。

Larry Barreto 和 Tassib Hussain 于 2021 年 4 月 21 日在威斯敏斯特裁判法院出庭。此案已于 2021 年 5 月 19 日送交南华克皇家法院进行辩护和审判准备听证。

欺诈行为可处以罚款和/或最高 10 年的监禁。未经授权的业务将受到罚款和/或最高 2 年的监禁。

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-commences-criminal-proceedings-fraud-and-unauthorised-business

Australian Securities and Investments Commission Secures 20-year Ban for Mayfair 101 Director James Mawhinney from Fundraising and Promoting Investment Products

The Federal Court has restrained Mayfair 101 director James Mawhinney from promoting and raising funds through financial products for 20 years following proceedings brought by ASIC on August 7, 2020.

The Mayfair 101 Group offered investments in multiple financial products including M Core Fixed Income Notes (Core Notes), M+ Fixed Income Notes (M+ Notes), the IPO Wealth Fund, Australian Property Bonds and IPO Capital. The companies that offered the Core Notes and the IPO Wealth Fund are in liquidation and redemptions in the remaining products have been suspended since March 2020. Approximately US$211 million is owing to Mayfair 101 Group investors.

Justice Anderson found Mr. Mawhinney has been “involved in multiple contraventions”. Mr. Mawhinney’s conduct can be characterised as “serious, incompetent and reckless and displaying a propensity for conduct in disregard of the requirements of financial services laws.”

His Honour was satisfied that there is a high likelihood that Mr. Mawhinney, or entities controlled by him, will engage in similar conduct if not prevented by the Court from doing so. His Honour found “Mr. Mawhinney’s conduct can accurately be described as reprehensible conduct which demonstrates a complete disregard for financial services laws and, as a consequence, places the public at great risk of financial loss should Mr. Mawhinney not be restrained by the form of injunction sought by ASIC.”

Justice Anderson found Mr. Mawhinney engaged in conduct that entailed “‘inherently problematic, risky and fatally flawed” investment schemes in relation to the IPO Capital, Core Notes, M+ Notes and IPO Wealth Fund products. His Honour also found Mr. Mawhinney ‘has expressed no contrition or remorse for the very significant loss of investors’ funds’.

His Honour also found Mayfair Wealth Partners, which promoted the Australian Property Bonds, took US$100,000 from an investor without issuing the investor with the product or contacting the investor. Justice Anderson noted that ”such conduct is reprehensible. No competent, fair or reasonable financial services provider takes money from an investor without having proper administrative procedures in place to ensure the relevant product is issued to the relevant investor.”

The Court restrained Mr. Mawhinney (himself, or through any company of which he is an officer or shareholder) from advertising investments and seeking or accepting funds from the public in connection with any financial product, for 20 years. The injunctions will prevent Mr. Mawhinney from advertising and raising further funds through both the existing Mayfair 101 products as well as any new financial products in future.

The Court also restrained Mr. Mawhinney from removing from Australia any assets acquired with funds received from the public for investments in financial products for 20 years, without a court order.

This follows the March 23, 2021 decision of the Federal Court that found that companies in the Mayfair 101 Group made statements that were false, misleading or deceptive in advertisements for its debenture products (21-055MR). A penalty hearing for that proceeding has been listed for July 20, 2021.

ASIC Deputy Chair Karen Chester said ‘ASIC has succeeded in its cases against both Mayfair 101 and Mr. Mawhinney, after a successful outcome in the Federal Court in March this year on misleading and deceptive advertising.

These are large investor losses, approximately US$211 million, on the back of multiple product failures across the Mayfair 101 Group. This action is one of several under ASIC’s ‘True to Label’ project targeting investment managers and issuers of other financial products who have lured unsophisticated investors into high risk products via misleading marketing.

“This case demonstrates that ASIC’s true to label expectations are enforceable. It also demonstrates ASIC is both willing and able to take action not

only against the companies involved but also their senior executives. Justice Anderson's decision makes clear why ASIC brought this action and that the business models for these products were flawed from the outset. The responsibility for the losses and the egregious harm to investors is, as the judgment makes clear, all down to the contumelious actions of Mr. Mawhinney."

"In Justice Anderson's decision, we hear loud and clear the voices of eight Australian investors who've lost hundreds of thousands of hard-earned savings. The average age of those eight voices is a retirement age of 67 years, beginning with the voice of one young 29-year-old investor through to the voice of an 84-year-old gentleman. Banning Mr. Mawhinney from offering financial products for two decades matters for the many other investors that Mr. Mawhinney may otherwise have lured into these risky investment products."

Mr. Mawhinney was ordered to pay ASIC's costs of the application for the injunction.

ASIC's investigation into Mr. Mawhinney's conduct is continuing.

澳大利亚证券和投资委员会禁止梅菲尔 101 区董事 James Mawhinney 20 年内筹款和推广投资产品

在澳大利亚证券和投资委员会于 2020 年 8 月 7 日提起诉讼后，联邦法院已禁止梅菲尔 101 董事 James Mawhinney20 年内通过金融产品促进和筹集资金。

梅菲尔 101 集团投资于多种金融产品，包括 M 核心固定收益票据(Core Notes)、M+固定收益票据(M+ Notes)、IPO 财富基金、澳大利亚房地产债券和 IPO 资本。发行 Core Notes 和 IPO 财富基金的公司正在进行清算，剩余产品的赎回自 2020 年 3 月以来已暂停。梅菲尔 101 集团大约欠投资者 2.11 亿美元。

Anderson 法官发现，Mawhinney "涉嫌多项违法行为"。Mawhinney 的行为可以被描述为"严重、无能、鲁莽，并表现出无视金融服务法律要求的倾向"。

法官认为，如果法院不阻止 Mawhinney 先生或由他控制的实体从事类似的行为，这种情况极有可能发生。法官发现"Mawhinney 先生的行为可以被准确地描述为应受谴责的行为，它完全无视金融服务法律，因此，如果 Mawhinney 先生不受 ASIC 要求的禁制令的约束，公众将面临巨大的经济损失风险。"

Anderson 法官发现，Mawhinney 从事的行为涉及与 IPO Capital、Core Notes、M+ Notes 和 IPO 财富基金产品有关的"内在存在问题、风险和致命缺陷"的投资计划。法官还发现，Mawhinney "对投资者资金的巨大损失没有表示任何悔悟或悔恨"。

他还发现，推动澳大利亚房地产债券的 Mayfair Wealth Partners 从一位投资者那里获得了 10 万美元，但没有向该投资者发行该产品，也没有联系该投资者。Anderson 大法官指出，这种行为应该受到谴责。没有适当的行政程序来确保相关产品向相关投资者发行，没有一家有能力、公平或合理的金融服务提供商会从投资者那里收取资金。

最高法院限制 Mawhinney (他本人以及通过他担任高级职员或股东的任何公司)在 20 年内不得就任何金融产品向公众进行投资广告、寻求或接受资金。这些禁令将阻止马西尼通过现有的梅菲尔 101 产品以及未来的任何新金融产品做广告和筹集更多资金。

法院还限制 Mawhinney 在 20 年内，在没有法院命令的情况下，不得将任何从公众那里获得的用于金融产品投资的资产移出澳大利亚。

此前，联邦法院于 2021 年 3 月 23 日裁定，梅菲尔 101 集团的公司在其债券产品的广告中做出了虚假、误导性或欺骗性的声明(21-055MR)。该诉讼的惩罚听证会定于 2021 年 7 月 20 日举行。

澳大利亚证券和投资委员会副主席 Karen Chester 说:"今年 3 月，在联邦法院以误导性和欺骗性广告的罪名胜诉后，澳大利亚证券和投资委员会已经成功起诉了梅菲尔 101 和 Mawhinney 先生。"

梅菲尔 101 集团(Mayfair 101 Group)发生多起产品故障，给投资者造成了约 2.11 亿美元的巨额损失。这一行动是澳大利亚证券和投资委员会"True to Label"项目下的几项行动之一，目标是那些通过误导性营销引诱未成熟投资者进入高风险产品的投资经理和其他金融产品发行人。

"这个案例表明澳大利亚证券和投资委员会的标签期望是可执行的。这也表明澳大利亚证券和投资委员会，不仅愿意而且有能力对涉案公司及其高管采取行动。Anderson 法官的决定清楚地说明了澳大利亚证券和投资委员会提起诉讼的原因，以及这些产品的商业模式从一开始就存在缺陷。正如判决所表明的那样， Mawhinney 先生的恶劣行为对投资者造成了损失和严重伤害。"

在 Anderson 法官的判决中，我们清晰地听到了八名澳大利亚投资者的声音，他们失去了数十万来之不易的积蓄。这八个声音的平均年龄是 67 岁的退休年龄，从一个 29 岁的年轻投资者到一个 84 岁的绅士。禁止 Mawhinney 在

20 年内提供金融产品，这对其他许多投资者来说很重要，否则 Mawhinney 可能会引诱他们购买这些高风险的投资产品。”

Mawhinney 被要求支付 ASIC 申请禁令的费用。

澳大利亚证券和投资委员会对 Mawhinney 行为的调查仍在继续。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-076mr-asic-secures-20-year-ban-for-mayfair-101-director-james-mawhinney-from-fundraising-and-promoting-investment-products/

Shenzhen Stock Exchange Promotes Performance Explanation Meetings: Over Sixty Percent Annual Report Releasing Listed Companies Issue a Performance Explanation Meeting Notice

The high-quality development of listed companies cannot be divorced from sound investor relations management. The performance explanation meeting is an important carrier for communication between listed companies and investors and a major channel for investors to understand periodical reports and get comprehensive knowledge of listed companies. It is of positive significance to encouraging listed companies to improve governance and fostering a culture that respects investors.

After more than three decades' development, Shenzhen Stock Exchange (SZSE)-listed companies and investors have been growing increasingly in number, and SZSE has become one of the most dynamic and promising capital markets in the world. SZSE has always been attaching great importance to the communication between listed companies and investors and has been guiding listed companies in this respect. Since 2010, SZSE have proposed holding annual report performance explanation meetings in the original Guidelines for the Standard Operation of Listed Companies on the SME Board and Guidelines for the Standard Operation of Listed Companies on the ChiNext Board. This year, to further carry out the guiding principles of the Opinions of the State Council on Further Improving the Quality of Listed Companies and conscientiously implement relevant requirements of the campaign to improve the governance of listed companies, SZSE has actively organized and urged listed companies to hold 2020 performance explanation meetings, and taken various measures simultaneously to guide boards of directors to establish a sound and long-term communication & interaction mechanism with investors and to further standardize corporate governance and improve information disclosure quality.

Focusing on improving quality and effectiveness and guiding and mobilizing listed companies. In late February, with a focus on improving the quality of performance explanation meetings, SZSE issued a special notice asking companies with large market influence and of great social attention such as CSI 300 companies, dual-listed A+H companies, listed companies controlled by central government enterprises and ChiNext Board-listed companies to hold a performance explanation meeting within 15 trading days after releasing annual reports, to set a good example in the whole market. In the meantime, SZSE urged the critical minority such as chairmen of the board and general managers to attend the performance explanation meeting in person in principle, in a bid to improve the depth, breadth and effect of the direct interaction between companies and investors. Listed companies generally attached great importance to the matter and actively held performance explanation meetings. As of April 24, among over 1,400 SZSE-listed companies who had released their 2020 annual reports, more than 900 had issued a notice on convening a performance explanation meeting, a significant increase in number over the corresponding period last year.

Enhancing process management and laying down regulatory requirements. To improve the quality of the performance explanation meetings, SZSE has laid down requirements for work before, during and after the meeting. Specifically, before the meeting, listed companies should solicit questions from the public and make good preparations to improve the pertinence of communication. During the meeting, companies should earnestly answer investors' questions via live streaming, video, voice communication or other forms to respond to investors' concerns and fully guarantee small and medium investors' right to know. After the meeting, companies should make timely disclosure and reflect the communication comprehensively and truthfully. In the meantime, SZSE has urged listed companies to disclose their production and operation information truthfully, stating that listed companies should not leak undisclosed important information, release false information or misleading statements, or conduct "newsjacking" in any form, and those who violate such regulations will be dealt with severely.

Improving platform functions and upgrading supporting services. To further improve the convenience of communication between listed companies and investors, SZSE has leveraged the advantages of the authoritative and professional platform "Easy IR" and investor activity, and increased technology input in the platform. At the end of March, SZSE launched the program "Cloud Interview", to provide free real-time online image-text communication and video playing services for investor relations management related activities such as listed companies' performance explanation meetings. The program has

enriched the interaction channels between listed companies and investors and reduced the communication cost with investors.

With listed companies releasing their annual reports intensively, performance explanation meetings held by listed companies will peak. SZSE supports listed companies in communicating with investors in more dynamic, more diversified and more effective forms, showcasing industries' development trend and companies' operation quality and effectiveness objectively, and delivering the voice of high-quality development of listed companies to the market. At the same time, SZSE supports investors in proactively exercising shareholders' rights, gaining in-depth knowledge of companies' development status and actively giving advice and suggestions, to enhance their participation and sense of gain. SZSE will continue to pay attention to the effect of the performance explanation meetings, spread excellent cases sector by sector, and advocate best practices. SZSE will strive to make the performance explanation meetings a bridge for companies to transmit their value and for investors to find value, and foster a good atmosphere that respects investors in the whole market.

深圳证券交易所推进业绩说明会：逾六成披露年报上市公司发出业绩说明会通知

上市公司的高质量发展离不开良好的投资者关系管理。其中，业绩说明会是上市公司与投资者沟通交流的重要载体，是投资者读懂读通定期报告、全面了解上市公司的重要渠道，对于推动上市公司提升治理水平、形成敬畏投资者的文化氛围具有积极意义。

经过 30 多年发展，深圳证券交易所（深交所）上市公司与投资者群体日益壮大，成为全球最具活力和成长性的资本市场之一。深交所一直注重引导上市公司与投资者的沟通交流，2010 年起先后在原中小板、创业板规范运作指引中探索建立年报业绩说明会相关制度。今年，为进一步深入贯彻《国务院关于进一步提高上市公司质量的意见》精神，认真落实上市公司治理专项行动相关要求，深交所高度重视、积极统筹、大力推动上市公司召开 2020 年度业绩说明会，多措并举引导公司董事会与投资者建立良好、长效的沟通互动机制，进一步规范公司治理，提高信息披露质量。

聚焦提质增效，广泛引导动员。2 月下旬，深交所聚焦提升业绩说明会质量，发出专项通知，重点推动沪深 300 指数公司、“A+H”上市公司、央企控股上市公司、创业板上市公司等市场影响力较大、社会关注度较高的公司在披露年度报告后十五个交易日内召开业绩说明会，在全市场形成良好的示范引领效应。同时，督促董事长、总经理等关键少数原则上亲自出席，提升公司与投资者直接互动的深度、广度和效果。上市公司普遍重视、积极召开业绩说明会。截至 4 月 24 日，深市披露 2020 年年报的 1400 余家公司中，已有 900 余家发出业绩说明会通知，大幅超过去年同期水平。

强化过程管理，明确监管要求。为提高业绩说明会召开质量，深交所进一步明确会前、会中、会后三方面工作要求。会前，上市公司应当公开征集问题，做好充分准备，提升交流针对性；会中，公司应当通过直播、视频、语音等多种形式，认真答复投资者提问，回应投资者关切，充分保障中小投资者知情权利；会后，公司应当及时披露，全面如实反映交流情况。同时，督促上市公司如实反映生产经营情况，不得在业绩说明会上泄漏未公开重要信息、不得发布虚假信息和误导性陈述、不得以任何形式“蹭热点”，如有违规行为，将予严肃处理。

提升平台功能，升级配套服务。为进一步提升上市公司与投资者沟通便利性，深交所发挥“互动易”平台权威专业及投资者活跃等优势，加大对平台技术投入，于今年 3 月底推出“云访谈”栏目，为上市公司业绩说明会等与投资者关系管理相关的活动，免费提供实时在线图文沟通交流及视频播放服务，丰富上市公司与投资者的互动渠道，降低与投资者的交流成本。

随着上市公司年报密集披露，上市公司召开业绩说明会也将进入高峰期。深交所支持上市公司通过更为鲜活、更加多元和更具实效的形式与投资者进行沟通交流，客观展示行业发展态势、公司经营质效，向市场传递上市公司高质量发展之声；支持投资者主动行使股东权利，深入了解公司发展状况，积极提出意见建议，切实增强参与度、获得感。深交所将持续关注业绩说明会运行效果，分行业宣传优秀案例，倡导最佳实践，努力将业绩说明会打造成公司传递价值、投资者发现价值的桥梁，在全市场营造尊重投资者的良好氛围。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210427_585678.html
http://www.szse.cn/aboutus/trends/news/t20210426_585664.html

China Securities Regulatory Commission Strengthens Supervision of System Leavers' Investment in Proposed Listed Companies

Recently, media reports on a raid by departed personnel of China Securities Regulatory Commission (CSRC) system into a proposed listed company has raised concerns. CSRC attaches great importance to this issue, adhere to the height from the prevention of illegal and irregular “wealth creation”, maintain the market's “three public” order, strengthen the integrity of the supervisory

team, adhere to the problem-oriented principle, and learn from the past, conducted a comprehensive investigation of enterprises under review. CSRC has always paid attention to the fact that the company's shareholding has been a major part of the market.

Since then, CSRC has always focused on strengthening the supervision and regulation of unannounced shareholding, transfer of interests, "shadow shareholders", illegal holding and other acts. In February 2021, CSRC issued and implemented guidelines for disclosure of information on shareholders of enterprises applying for initial public offering, further compacting the responsibilities of intermediaries, strengthening the disclosure of shareholder penetration verification, strengthening the supervision of shareholding near listing, and strictly punishing illegal and unlawful acts. In the process of system implementation, CSRC insists on conducting multiple measures and highlighting the strengthening of the supervision of improper shareholding behavior of personnel leaving the company. First, in the shareholder disclosure verification process, the issuer and intermediaries are required to report specifically on the shareholding of the CSRC system leavers; second, the organization carries out integrity checks, and serious treatment is given to those found to have violated the law and discipline; third, the integrity supervision of audit and registration personnel is strengthened, with emphasis on the CSRC system leavers; fourth, an internal audit review mechanism is established to strengthen internal supervision of the audit of the relevant enterprises to ensure that the audit process is fair and impartial and compliant with the law.

At present, in accordance with the principle of strengthening administration and supervision, CSRC is studying and formulating a system to prohibit improper shareholding of system employees in enterprises to be listed, taking targeted measures to strengthen the system. First, to clarify the circumstances of improper shareholding, focusing on preventing the use of the original public power to seek investment opportunities, shareholding process, such as the existence of transfer of benefits; second, to conduct special talks before the departure of personnel and to require a written commitment not to violate the principles of shareholding; third, to develop special guidelines to strengthen the audit of the inappropriate shareholding of departing personnel of the system, and to apply timely and strict punishment when illegal cases are found; fourth, to improve internal audit supervision and review procedures and to conduct strict implementation of provisions such as the official recusal system.

Recently, some media report that CSRC will not accept the IPO applications of the companies whose shares have been invested by the system leavers and has suspended the review procedure, which is not true. For IPO applications involving investment in shares by former CSRC employees, CSRC will accept normally and promote the audit and review procedures in strict accordance with the law.

中国证券监督管理委员会加强系统离职人员投资拟上市公司监管

近期，有媒体报道中国证券监督管理委员会（证监会）系统离职人员突击入股拟上市公司，引发各方关注。证监会对此高度重视，坚持从防范违法违规"造富"、维护市场"三公"秩序、加强监管队伍廉政建设的高度出发，坚持问题导向、举一反三，全面排查在审企业，对存在系统离职人员入股情形的，加强核查披露，从严审核把关，同时正抓紧补齐制度短板，系统规范离职人员入股行为。

一直以来，证监会始终注重加强对突击入股、利益输送、"影子股东"、违规代持等行为的监管规范。今年2月，证监会发布实施申请首发上市企业股东信息披露指引，进一步压实中介机构责任，加强股东穿透核查披露，强化临近上市入股行为监管，从严惩治违法违规行为。在制度执行过程中，证监会坚持刀刃向内，多措并举，突出强化系统离职人员不当入股行为监管。一是在股东信息披露核查过程中，要求发行人和中介机构专项报告证监会系统离职人员入股情况；二是组织开展廉政核查，发现违法违纪行为的严肃处理；三是加强审核注册人员的廉政监督，重点关注系统离职人员；四是建立内审复核机制，对相关企业的审核工作强化内审监督，确保审核过程公平公正、依法合规。

当前，按照依法行政、强化监督的原则，证监会正在研究制定禁止系统离职人员不当入股拟上市企业的制度规定，有针对性采取加固措施，扎紧扎牢制度笼子。一是明确不当入股情形，重点盯防利用原公权力谋取投资机会、入股过程存在利益输送等行为；二是人员离职前进行专门谈话提醒，要求做出不得违规入股的书面承诺，研究离职人员入股禁止期要求；三是制定专门审核指引，强化发行审核中对系统离职人员不当入股的靶向监管，发现涉嫌违法违纪的，及时移送、从严处理；四是完善内审监督复核程序，严格执行公务回避、与监管对象交往报告等制度规定。

近日，个别媒体有关"证监会系统离职人员投资入股拟上市企业的，证监会一律不予受理，已受理的暂停审核"的报道内容不实。对于涉及系统离职人员投资入股的 IPO 申请，证监会均正常受理，并严格依法推进审核复核程序。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202104/t20210419_396267.html

China Securities Regulatory Commission and Other Financial Management Authorities Jointly Interviewed Some Online Platform Companies Engaged in Financial Business

In order to thoroughly implement the spirit of the Fifth Plenary Session of the 19th CPC Central Committee, the Central Economic Work Conference and the Ninth Meeting of the Central Finance and Economics Commission, to further strengthen the supervision of network platform enterprises engaged in financial business, strengthen anti-monopoly and prevent disorderly expansion of capital, and to promote the standardized, healthy and sustainable development of the platform economy, on 29 April, 2021, the financial management departments of People's Bank of China, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission (CSRC) and the Foreign Exchange Bureau (the financial management authorities) jointly conducted regulatory interviews with some network platform enterprises engaged in financial business, and Pan Gongsheng, vice governor of People's Bank of China, presided over the interviews. The actual controller or representative of Tencent, Du Xiaoman Finance, Jingdong Finance, Byte Jump, Meituan Finance, Drip Finance, Lufax, Tianxing Digital, 360 Digital, Sina Finance, Suning Finance, Gome Finance, Ctrip Finance and other 13 network platform enterprises attended the interview.

Financial management authorities pointed out that in recent years, network platform enterprises have played an important role in enhancing the efficiency of financial services and financial system inclusiveness, reducing transaction costs, the overall trend of development is good, but at the same time there are also widespread unlicensed or over-permitted scope of financial business, corporate governance mechanisms are not sound, regulatory arbitrage, unfair competition, damage to the legitimate rights and interests of consumers and other serious violations. The joint regulatory interviews engaged in financial business network platform companies, with comprehensive business characteristics and business scale, in the industry has an important influence, the exposure of the problem is also more typical, must take the lead in serious correction.

Financial management authorities stressed that the Party Central Committee and the State Council attach great importance to the standardized and healthy sustainable development of network platform enterprises, and have made a series of important deployments and clear requirements to strengthen the financial supervision of platform enterprises and regulate the economic competition order of the platform. The network platform enterprises should seriously study and understand the spirit of the meeting of the Party Central Committee, attach great importance to their own problems, comprehensive self-examination and rectification against financial laws and regulations and the financial regulatory system. For non-compliance, the financial management authorities will seriously investigate and punish according to the law.

Financial management authorities put forward rectification requirements for the current network platform companies engaged in financial business in the prevailing outstanding problems. First, adhere to all financial activities into financial supervision, financial business must be licensed to operate. Second, payments return to their origin, disconnect payment instruments and other financial products improperly, strictly control the expansion of non-bank payment accounts to the public sector, improve the transparency of transactions, and correct unfair competition. Third, break the monopoly of information, and strictly carry out personal credit business through licensed credit institutions in accordance with the law and compliance. Fourth, strengthen the standardized management of key aspects such as shareholder qualifications, shareholding structure, capital, risk segregation, and related transactions, and eligible enterprises should apply for the establishment of financial holding companies in accordance with the law. Fifth, the strict implementation of prudential supervision requirements, improve corporate governance, prudent development of Internet savings and loans and Internet insurance business, to prevent the risk of network mutual business. Sixth, regulate the issuance and trading of asset securitization products and the listing of enterprises outside the country. Prohibit cross-employment of executives and practitioners of securities and fund institutions to protect the independence of institutional operations. Seventh, strengthen the financial consumer protection mechanism, regulate the collection and use of personal information, marketing and promotional practices and format text contracts, strengthen supervision and regulate financial business cooperation with third-party institutions, etc.

Financial management authorities required that network platform companies should fully understand the necessity and seriousness of the self-investigation and rectification work. To establish strict compliance with the financial regulatory requirements of the awareness of compliance, resolutely maintain a level playing field market awareness, the protection of consumer rights and interests as the core of the service consciousness, to let the party and the state at ease, so that the people are satisfied, so that the industry respect as the goal, seriously find the problem, and properly and orderly grasp the rectification. During the period of self-examination and rectification, to maintain the normal operation of enterprises and business continuity. Financial management will maintain close communication with the network platform companies,

fully listen to the views and suggestions, and will carry out checks on the rectification situation in due course. For the rectification is not in place or the top violation, according to the law, serious investigation and punishment.

Financial management authorities said that they will always adhere to the development and standardization of equal importance, support and promote the platform economy to keep the innovation, stable and far. On the one hand, firmly adhere to the "two unwavering", the protection of property rights in accordance with the law, promote the entrepreneurial spirit, stimulate the vitality of market players and scientific and technological innovation, promote the platform enterprises to continuously improve financial services, consolidate and enhance international competitiveness; on the other hand, adhere to strict supervision and fair supervision, without discrimination to all kinds of illegal and irregular financial activities "zero tolerance", protect data property rights and personal privacy, and resolutely maintain a fair and competitive financial market order.

The enterprises participating in the interview said that they will attach great importance to the self-examination and rectification work, and under the guidance of the financial management department, they will fully align with the financial regulatory requirements, formulate rectification plans and implement them seriously. While making every effort to ensure financial business compliance and continuity, they will continue to adhere to the origin of serving the real economy and the people, further enhance social responsibility and maintain a fair and competitive market environment.

中国证券监督管理委员和其他金融管理部门联合约谈部分从事金融业务的网络平台企业

为深入贯彻落实党的十九届五中全会、中央经济工作会议及中央财经委员会第九次会议精神，进一步加强对网络平台企业从事金融业务的监管，强化反垄断和防止资本无序扩张，推动平台经济规范健康持续发展，2021 年 4 月 29 日，人民银行、银保监会、证监会、外汇局等金融管理部门（以下简称金融管理部门）联合对部分从事金融业务的网络平台企业进行监管约谈，人民银行副行长潘功胜主持约谈。腾讯、度小满金融、京东金融、字节跳动、美团金融、滴滴金融、陆金所、天星数科、360 数科、新浪金融、苏宁金融、国美金融、携程金融等 13 家网络平台企业实际控制人或代表参加了约谈。

金融管理部门指出，近年来，网络平台企业在提升金融服务效率和金融体系普惠性、降低交易成本方面发挥了重要作用，发展的总体态势是好的，但同时也普遍存在无牌或超许可范围从事金融业务、公司治理机制不健全、监管套利、不公平竞争、损害消费者合法权益等严重违规问题。此次联合监管约谈的从事金融业务的网络平台企业，具有综合经营特征且业务规模较大、在行业内有重要影响力、暴露的问题也较为典型，必须率先严肃纠正。

金融管理部门强调，党中央、国务院高度重视网络平台企业的规范健康持续发展，对加强平台企业金融监管、规范平台经济竞争秩序等作出了一系列重要部署，提出了明确要求。各网络平台企业要认真学习领会党中央会议精神，高度重视自身存在问题，对照金融法律法规和各项金融监管制度全面自查整改。开展金融业务要以服务实体经济、防范金融风险为本。对于违规经营行为，金融管理部门将依法严肃查处。

金融管理部门针对当前网络平台企业从事金融业务中普遍存在的突出问题提出了整改要求。一是坚持金融活动全部纳入金融监管，金融业务必须持牌经营。二是支付回归本源，断开支付工具和其他金融产品的不当连接，严控非银行支付账户向对公领域扩张，提高交易透明度，纠正不正当竞争行为。三是打破信息垄断，严格通过持牌征信机构依法合规开展个人征信业务。四是加强对股东资质、股权结构、资本、风险隔离、关联交易等关键环节的规范管理，符合条件的企业要依法申请设立金融控股公司。五是严格落实审慎监管要求，完善公司治理，落实投资入股银行保险机构“两参一控”要求，合规审慎开展互联网存贷款和互联网保险业务，防范网络互助业务风险。六是规范企业发行交易资产证券化产品以及赴境外上市行为。禁止证券基金机构高管和从业人员交叉任职，保障机构经营独立性。七是强化金融消费者保护机制，规范个人信息采集使用、营销宣传行为和格式文本合同，加强监督并规范与第三方机构的金融业务合作等。

金融管理部门要求，网络平台企业要充分认识自查整改工作的必要性和严肃性。要树立严格遵守金融监管要求的合规意识、坚决维护公平竞争环境的市场意识、以消费者权益保护为核心的服务意识，以让党和国家放心、让人民群众满意、让同业尊重为目标，认真查找问题，稳妥有序抓好整改。自查整改期间，要保持企业正常经营和业务连续性。金融管理部门将与网络平台企业保持密切沟通，充分听取意见建议，并将适时对整改情况开展检查。对整改不到位或顶风违规的，依法依规严肃查处。

金融管理部门表示，将始终坚持发展和规范并重，支持和促进平台经济守正创新、行稳致远。一方面，牢牢坚持“两个毫不动摇”，依法保护产权，弘扬企业家精神，激发市场主体活力和科技创新能力，促进平台企业不断提升金融服务，巩固和增强国际竞争力；另一方面，坚持从严监管和公平监管，一视同仁对各类违法违规金融

活动“零容忍”，保障数据产权及个人隐私，坚决维护公平竞争的金融市场秩序。

参加约谈的企业表示，将高度重视自查和整改工作，在金融管理部门的指导下，全面对标金融监管要求，制定整改方案，认真落实到位。在全力保证金融业务合规性和连续性的同时，将继续坚持服务实体经济和人民群众的本源，进一步增强社会责任，维护公平竞争市场环境。

Source 来源:
http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/202104/t20210429_396892.html

Shanghai Stock Exchange Revises and Releases Interim Regulation on Application and Recommendation for Issuance and Listing of Enterprises on Shanghai Stock Exchange STAR Market

Since the establishment of the Shanghai Stock Exchange (SSE) STAR Market and the pilot of the registration-based IPO system, the board has adhered to its positioning, to support and attract companies with “hard-technology” to go public. Based on the experience learned from practice, the China Securities Regulatory Commission (CSRC) released the amended Guideline for Attribute of Sci-Tech Innovation (Soft Operation) on April 16, 2021. At the same time, SSE releases the amended Interim Regulation on Application and Recommendation for Issuance and Listing of Enterprises on SSE STAR Market (Interim Regulation).

The Interim Regulation initially released and implemented by SSE in March 2020 specified the standard and requirements for the SSE STAR Market, making them more objective, transparent and easy to implement., The regulation played a major role in facilitating the application and recommendation of issuers and sponsors as well as the listing of quality sci-tech innovation enterprises. Since the opening of the board, the industry concentration effect has gradually emerged. A batch of excellent enterprises and industry benchmarks with "hard technology" and committed to breaking China's bottlenecks have landed on the SSE STAR Market. The industries of new-generation IT, bio-medicine and high-end equipment have clustered, and the integrated circuit companies have constituted a complete and independent industry chain. The bio-medicine field has attracted innovative medicine enterprises characterized by the strong ability of sci-tech research, while the high-end equipment companies have made breakthroughs in several aspects. And leading hi-tech companies in other fields have successively listed on the SSE STAR Market. The construction of the SSE STAR Market has achieved expected effects and won positive feedbacks from all parties in the market.

Sci-tech innovation is a process with continuous development and the review of high-tech companies calls for constant summary of experience in practices, continuous evaluation and dynamic adjustment. The amendment aimed to focus on the goal of supporting hard technologies, further specify the review indicators of sci-tech innovation attributes and the requirements of application and recommendation, strengthen the responsibilities of issuers and intermediaries, cement the comprehensive judgment and examination, and propel the quality development of the board. The amended Interim Regulation include: classifying the industries of the SSE STAR Market by three categories, namely support, restriction and prohibition, specifying the priority directions of the board, restricting fin-tech enterprises and mode-innovating enterprises, prohibiting the listing of real estate enterprises and those mainly engaged in finance and investment business; adding the proportion of R&D employees as an index for sci-tech attribute to reflect the central role of technological talents in innovation; specifying the requirements of issuers for disclosing technical advancement, technological development trends, industries and indicators as well as the examination responsibility of sponsors, instead of only taking relevant indicators as the reference for decision; specifying that an enterprise's sci-tech innovation attributes should be comprehensively evaluated under the principle of "substance is more important than the form", and the role of the sci-tech innovation consultancy committee should be fully played. For companies that have applied before the release of the amended Interim Regulation, the evaluation of their sci-tech innovation attributes should follow the previous regulation.

Under the leadership of the CSRC, the SSE will adhere to the positioning of the STAR Market, focus on hard-core technologies and information disclosure as the key in review, while strengthening the institutional building to support technological innovation. In addition, the exchange will scrutinize the duties of issuers and intermediaries and build synergy with market participants to cultivate more competitive hi-tech companies with hard-core technologies, so as to better serve the implementation of innovation-driven development strategy.

上海证券交易所修订并发布《关于企业在上海证券交易所科创版发行和上市的申请和建议的暂行规定》

自从上海证券交易所（上交所）建立 STAR 市场和基于注册的 IPO 系统试点以来，科创版一直坚持其定位，以支持和吸引具有“硬技术”的公司上市。根据从实践中获得的经验，中国证券监督管理委员会（证监会）于 2021 年 4 月 16 日发布了经修订的《科学技术创新（软操作）属性指南》。同时，上交所发布了修订后的《关于企业在

上海证券交易所科创版发行和上市的申请和建议的暂行规定》（简称《暂行规定》）。

上交所于 2020 年 3 月发布并实施的《暂行规定》规定了上交所科创版市场的标准和要求，使其更加客观，透明和易于实施。该规定在促进发行人和保荐人的申请和推荐以及优质科技创新企业的上市方面发挥了重要作用。科创版开放以来，行业集中效应逐渐显现。一批具有“硬技术”，致力于突破中国瓶颈的优秀企业和行业标杆登陆了上证所科创版。新一代 IT，生物医学和高端设备产业已经集聚，集成电路公司已经形成了完整，独立的产业链。生物医药领域吸引了以科技研究能力为特征的创新医药企业，高端装备企业在几个方面都取得了突破。其他领域的领先高科技公司也已先后在上交所科创版上市。上交所科创版的建设取得了预期的效果，并赢得了市场各方的积极反馈。

科技创新是一个不断发展的过程，对高科技公司的审查要求不断总结实践经验，不断进行评估和动态调整。该修正案着眼于支持硬技术的目标，进一步规定了科技创新属性的审查指标以及应用和推荐的要求，加强了发行人和中介机构的责任，巩固了全面的判断和审查，并推动了技术创新的发展。董事会的质量发展。修订后的《暂行条例》包括：将上交所市场的产业分为支持，限制和禁止三大类，明确董事会的优先发展方向，限制金融科技企业和模式创新企业，禁止房地产上市。企业及主要从事金融投资业务的企业；增加研发人员的比例作为科技属性的指标，以反映技术人才在创新中的核心作用；规定发行人披露技术进步，技术发展趋势，行业和指标以及对保荐人的审查责任的要求，而不是仅以相关指标为决策依据；明确提出要以“实质重于形式”的原则对企业的科技创新属性进行综合评价，充分发挥科技创新咨询委员会的作用。对于在修订后的《暂行条例》发布之前申请的公司，其科技创新属性的评估应遵循先前的规定。

在证监会的领导下，上证所将坚持以 STAR 市场为定位，以硬核技术和信息披露为重点，同时加强体制建设，支持技术创新。此外，交易所还将仔细研究发行人和中介机构的职责，并与市场参与者建立协同关系，以培育具有核心技术的更具竞争力的高科技公司，从而更好地为实施创新驱动的发展战略提供服务。

Source 来源:
http://english.sse.com.cn/news/newsrelease/c/5413295.shtml