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

Financial Services Regulatory Update
金融服务监管资讯

2021.05.14

Financial Conduct Authority of the United Kingdom Sets Out Proposals to Strengthen its Financial Promotion Rules for High-Risk Investments

On April 29, 2021, the Financial Conduct Authority of the United Kingdom (FCA) announced that following feedback to its Call for Input (CFI) on Consumer Investment Market which closed on December 15, 2020, it has published a discussion paper (DP) setting out the proposals to strengthen its financial promotion rules for high-risk investments to help retail investors make more effective decisions.

The DP seeks views on 3 areas where changes could be made to address harm to consumers from investing in inappropriate high-risk investments. The 3 areas of focus are the classification of high-risk investments, the segmentation of the high-risk investment market and the responsibilities of firms which approve financial promotions.

Sheldon Mills, Executive Director, Consumers and Competition at the FCA stated that the FCA are concerned that too often consumers are investing in high-risk investments they do not understand and can lead to significant and unexpected losses. The FCA has already taken action by banning the mass-marketing of speculative mini-bonds. It continues to address harm in the market through its ongoing supervisory and enforcement action but recognizes more needs to be done. The FCA's latest proposals would further reduce the risk of people taking on inappropriate, high-risk investments that do not meet their needs.

Preventing harm in the consumer investment market is a priority for the FCA. Recent research it commissioned on self-directed investors identified a growing trend of retail investors choosing to invest in inappropriate high-risk investments that do not meet their savings goals and investment needs. This can lead to significant and unexpected investment losses. The research found that over 4 in 10 (45%) did not view "losing some money" as a potential risk of investing.

The DP focuses on 3 main areas where the FCA intends to strengthen its financial promotion rules to help investors make more effective decisions that meet their savings and investment needs:

The classification of high-risk investments

The FCA's classification of investments determines the level of marketing restrictions that applies to that investment. The FCA is seeking views on whether more types of investments should be subject to marketing restrictions and what marketing restrictions should apply, for example for equity shares and Peer-to-Peer (P2P) agreements.

The current Conduct of Business Sourcebook (COBS) 4 of the FCA breaks investments down into 3 main classifications:

(i) Readily Realizable Securities (RRSs) which can generally be marketed to retail investors without restrictions under the FCA's financial promotion rules, such as listed or exchange traded securities;
(ii) Non-readily Realizable Securities (NRRSs) and P2P agreements which are subject to restrictions on direct offer financial promotions, such as unlisted securities like shares or bonds purchased through a crowdfunding platform and P2P loans; and
(iii) Non-mainstream Pooled Investments (NMPIs) and Speculative Illiquid Securities (SISs) that cannot be mass-marketed to retail investors as they are of high risk and often complex and difficult for investors to understand, examples include mini-bonds where funds raised are used to make loans to other companies.

In addition to seeking views on whether the current classification of the investments need to be changed, the FCA noted that the rules on SIS do not cover shares in companies other than preference shares, such that loopholes were created for companies to raise capital for speculative purposes with ordinary shares. As such, the FCA suggested inclusion of equity shares as a type of security that can be a SIS, thus equity shares could also be subject to the mass-marketing ban, thereby avoiding ordinary shares from becoming an easy arbitrage route for fundraising activities by issuers for highly risky and

opaque activities that are akin to unregulated collective investment schemes.

Currently, P2P agreements are specifically excluded from the SIS rules but are subject to the requirements for direct offer financial promotions in COBS 4.7. However, if, P2P agreements, for example, involve a loan to a property developer, they would have similar features to SIS and there is the possibility of arbitrage as P2P agreements could still be mass-marketed. Hence, the FCA is also seeking views on whether current requirements for P2P platforms are adequate or extension of the mass-marketing ban to P2P agreements that have relevant features of a SIS.

Further segmenting the high-risk investments market

The FCA is concerned that despite its existing marketing restrictions, too many consumers are still investing in inappropriate high-risk investments which do not meet their needs. Therefore, the FCA plans to strengthen its rules to further segment high-risk investments from other investments and is seeking views on how best to achieve this.

The FCA is considering what improvements could be made to risk warnings, which are often perceived as white noise to many investors and often do not convey the genuine possibility of an investment loss. Other suggestions in the DP include requiring consumers to watch educational videos or to pass an online test to demonstrate sufficient knowledge about financial products. This could help prevent consumers from simply clicking through and accessing high-risk investments that they do not understand.

The approval of financial promotions

Authorized firms which approve financial promotions for unauthorized persons (Section 21 approvers) play a key role in ensuring those promotions meet the standards the FCA expects. The FCA is seeking views on whether there should be more requirements for these firms to monitor a financial promotion on an ongoing basis, after approval, to ensure it remains clear, fair and not misleading. In particular, the FCA addressed and invited views on the ongoing monitoring obligations of the Section 21 approvers, as well as their involvement in client categorization and preliminary suitability assessments.

The FCA is inviting feedback on the DP by July 1, 2021. It will consider the feedback received alongside further analysis and testing, and intends to consult on rule changes later this year. The feedback received is important to help it understand what is feasible for firms to implement, how to strike the right balance between protecting consumers and consumers taking responsibility for their own actions, and identifying any unintended consequences of these changes.

The FCA will publish a full response to its CFI on consumer investments, alongside the next steps on its wider consumer investments strategy, later in the year.

Remarks

Financial product and investment promotion integrity is at the core of a jurisdiction's financial system. Amidst the increasing digitalization of the financial services sector, the prevalent use of social media in promoting financial products may become a concern of the regulators.

In Hong Kong, for instance, the suitability requirements set out in paragraph 5.2 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (SFC) have not been subject to substantive review since 2018 (except for guidelines regarding online distribution and advisory platforms in 2020). Relevant rules under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and SFC's guidelines for marketing of collective investment scheme also have not been reviewed for a long time.

Recently in Hong Kong, there have been various news regarding social media ramp-and-dump scams, and criminal actions were taken against ringleaders while restriction notices were issued to brokers. In such cases, the know your client (KYC) and due diligence practices of the SFC licensed/registered persons may need to be reinforced by enhanced guidelines. With reference to the FCA's DP, the SFC may consider looking into categorizing certain high-risk investments for enhanced regulation. More and brighter risk alerts may be required by reference to different circumstances to ensure investors are provided with appropriate investment products.

On regulation over collective investment schemes (CIS), the Hong Kong and English provisions regarding CIS are similar, such that the definition of CIS may be revisited from time to time to allow it to cover new activities and products in the market that try to evade the SFC's supervision on mass-marketing. Rules for compulsory inclusion of risk warning of financial products may also need to be strengthened to ensure clear, prominent and concise risk warnings are also provided to promotion of products through social media. However, regulators should always strike a balance between the potential benefits of increased transparency for consumer understanding and the risk of oversimplification of the multifaceted and complex risk of the products.

In the wake of the COVID-19 pandemic, increasing varieties of non-traditional fundraising activities are

emerging. It is high time to review the practical implementation of the fundamental principles and rules governing the regulation of investment promotion in Hong Kong.

英国金融行为监管局提出提案以加强其针对高风险投资的金融促销规则

2021 年 4 月 29 日，英国金融行为监管局（FCA）宣布，在收到其 2020 年 12 月 15 日截止的消费者投资市场征求意见稿（CFI）的反馈意见之后，FCA 发布了一份讨论文件（讨论文件），以提出有关加强其对高风险投资的金融促销规则的建议，以帮助散户投资者作出更有效的决策。

讨论文件就 3 个领域是否应及如何作出改变寻求意见，以针对因投资于不适当的高风险投资而对消费者造成的伤害。这三个重点领域为高风险投资的分类、高风险投资市场的细分以及批准金融促销活动的公司的责任。

FCA 消费者与竞争执行总监 Sheldon Mills 表示，FCA 担心的消费者通常会对他们不了解的高风险投资作出投资，并可能导致重大和意想不到的损失。 FCA 已经采取行动，以禁止投机性迷你债券的大规模销售。它继续通过持续的监督和执法行动来解决市场上的危害，但也意识到还有更多的工作要做。 FCA 的最新提议将进一步降低大众进行不适当的、高风险而无法满足其需求的投资的风险。

防止消费者投资市场受到损害是 FCA 的首要任务。它委托自发投资者进行的最新研究发现，散户投资者选择投资于不符合其储蓄目标和投资需求的不适当的高风险投资的趋势正在增长。这可能会导致重大和意外的投资损失。该研究发现，十分之四（45％）的受访者并不认为“亏钱”是潜在的投资风险。

讨论文件专注于讨论 FCA 打算加强其金融促销规则的三个主要领域，以帮助投资者作出更有效的决定以满足他们的储蓄和投资需求：

高风险投资的分类

FCA 的投资分类确定了适用于该投资的行销限制级别。 FCA 正在就是否应对更多类型的投资进行营销限制以及应适用哪些营销限制（例如股本和对等（P2P）协议）征求意见。

FCA 当前的《商业行为手册》（COBS）4 将投资分为 3 个主要类别：
（i）易于变现的证券（RRSs），通常可以不受 FCA 的金融促销规则的限制而向散户投资者销售，例如上市证券或于交易所买卖的证券；
（ii）非即时可变现证券（NRRS）和 P2P 协议，其受到直接要约金融促销活动的限制，例如通过众筹平台购买的非上市证券，如股票或债券，以及 P2P 贷款；及
（iii）非主流集合投资（NMPI）及投机性非流动性证券（SIS），因为其具有很高的风险，并且往往使投资者难以理解和复杂，它们不能大规模销售给散户投资者。例如迷你债券，其中的基金募集资金用于向其他公司贷款等。

FCA 除了就目前是否需要改变投资类别征求意见外，FCA 指出，SIS 规则并不涵盖优先股以外的公司股票，从而为公司以普通股进行投机性筹集资金创造了漏洞。因此，FCA 建议将股本作为一种可以包括在 SIS 内的证券，使股本也可受到大众市场禁令的限制，而避免普通股成为发行人进行集资活动的简易套利途径，并用于类似于不受监管的集体投资计划的高风险且不透明的活动。

现时，P2P 协议特别排除在 SIS 规则外，但要遵守 COBS 4.7 中对直接要约金融促销的要求。但是，例如，如果 P2P 协议涉及向房地产开发商的贷款，则它们将具有与 SIS 类似的功能，并且由于 P2P 协议仍可以大规模销售，因此存在套利的可能性。因此，FCA 也正在就当前对 P2P 平台的要求是否足够或将大规模销售禁令扩展到具有 SIS 相关特征的 P2P 协议寻求意见。

进一步细分高风险投资市场

FCA 担心，尽管存在现有的营销限制，但仍有太多消费者在投资不合适及不能满足他们需求的高风险投资。因此，FCA 计划加强其规则，以进一步将高风险投资与其他投资区分开来，并就如何最好地实现这一目标寻求意见。

FCA 正在考虑可以对风险警告做出哪些改进，对于许多投资者而言，风险警告通常被认为是白噪声，并且通常无法传达出投资损失的真实可能性。 讨论文件中的其他建议包括要求消费者观看教育视频或通过在线测试，以展示有关金融产品的足够知识。这可以帮助防止消费者简单地点击并访问他们不了解的高风险投资。

金融促销的批准

批准对未经授权人员进行金融促销的授权公司（第 21 条批准人）在确保这些促销达到 FCA 期望的标准方面起着关键作用。 FCA 正在寻求有关这些公司在获得批准后是否还有更多要求对其进行持续财务监控的要求的意见，以确保其保持清晰、公平且不会引起误解。特别是，FCA 针对第 21 条批准人的持续监控义务以及他们参与客户分类和初步适用性评估的问题征求意见。

FCA 希望在 2021 年 7 月 1 日之前就 DP 提出反馈意见。FCA 将考虑收到的反馈意见以及进一步的分析和测试，并打算在今年稍后时间就规则变更进行磋商。收到的反馈很重要，有助于其理解让公司实施的可行方案、如何在保护消费者和对其自己的行为承担责任的消费者之间取得恰当的平衡，以及识别这些更改的任何意料之外的后果。

FCA 将在今年稍后时间发布其 CFI 关于消费者投资的全面回应，以及其更广泛的消费者投资战略的下一步行动。

评论

金融产品和投资促进的完整性是一个司法管辖区金融系统的核心。随着金融服务行业数字化的日益发展，社交媒体在推广金融产品中的广泛使用可能成为监管机构的关注点。

在香港，例如，自 2018 年以来，《证券及期货事务监察委员会（SFC）持牌人或注册人操守准则》第 5.2 段中有关适用性要求的规定（关于 2020 年发布网上推广及咨询平台的指引除外）仍未受到实质性审查。《公司(清盘及雜項條文)條例》（香港法例第 32 章）、《证券及期货条例》（香港法例第 571 章）以及证监会就集体投资计划营销准则的相关规则也有很长时间未经过的审查。

最近在香港，有各种各样涉及社交媒体的唱高散货骗局的新闻，包括对有关操纵者采取了刑事诉讼，并向经纪行发处限制通知书。在这种情况下，客户审查（KYC）和证监会许可/注册人的尽职调查程序可能需要被加强。参考 FCA 的讨论文件，SFC 可以考虑对某些高风险投资进行分类鉴别，以加强监管，亦可能需要因应不同的情况来要求发出更多更明显的风险预警，以确保有关机构为投资者提供适当的投资产品。

至于就集体投资计划（CIS）的规管，香港和英国的规定相似，可能可以更经常审视及修改 CIS 的定义，以涵盖市场上的新筹资活动和新产品，避免其逃避有效的监管。强制性纳入金融产品风险警告的相关规则也可能需要加强，以确保通过社交媒体为产品促销提供清晰、醒目的和简洁的风险警告。但是，监管机构应在提高透明度和消费者理解的潜在利益与产品多面性和复杂风险过分简化的风险之间取得平衡。

在 2019 新型冠状病毒大流行之后，越来越多的非传统集资活动出现，现在是时机重新审视香港就投资促销监管的基本原则和规则的实际执行情况。

Source 来源：
https://www.fca.org.uk/news/press-releases/fca-proposals-strengthen-financial-promotion-rules-high-risk-investments
https://www.fca.org.uk/publication/discussion/dp21-1.pdf
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=21PR37
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR28
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR19
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR15

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of REXLot Holdings Limited (In Liquidation) (Stock Code: 555)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on May 6, 2021 that the listing of the shares of REXLot Holdings Limited (In Liquidation) (REXLot) will be cancelled with effect from 9:00 am on May 10, 2021 under Rule 6.01A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

Trading in REXLot's securities has been suspended since April 1, 2019. Under Rule 6.01A, the Exchange may delist REXLot if trading does not resume by September 30, 2020.

REXLot failed to fulfil all the resumption guidance set by the Exchange and resume trading in its securities by September 30, 2020. On November 20, 2020, the Listing Committee decided to cancel the listing of REXLot's shares on the Exchange under Rule 6.01A.

On December 2, 2020, REXLot sought a review of the Listing Committee's decision by the Listing Review Committee. On April 27, 2021, the Listing Review Committee upheld the decision of the Listing Committee to cancel REXLot's listing. Accordingly, the Exchange will cancel REXLot's listing with effect from 9:00 am on May 10, 2021.

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

The Exchange advises shareholders of REXLot 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御泰中彩控股有限公司 （清盘中）（股份代号：555）的上市地位

于 2021 年 5 月 6 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 5 月 10 日上午 9 时起，御泰中彩控股有限公司（清盘中）（御泰中彩）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。

御泰中彩的股份自 2019 年 4 月 1 日起已暂停买卖。根据《上市规则》第 6.01A 条，若御泰中彩未能于 2020 年 9 月 30 日或之前复牌，联交所可将御泰中彩除牌。

御泰中彩未能于 2020 年 9 月 30 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 20 日，上市委员会决定根据《上市规则》第 6.01A 条取消御泰中彩股份在联交所的上市地位。

御泰中彩于 2020 年 12 月 2 日向上市复核委员会申请复核上市委员会的决定。于 2021 年 4 月 27 日，上市复核委员会维持上市委员会取消御泰中彩上市地位的决定。按此，联交所将于 2021 年 5 月 10 日上午 9 时起取消御泰中彩的上市地位。

联交所已要求御泰中彩刊发公告，交代其上市地位被取消一事。

联交所建议，御泰中彩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/2021/210506news?sc_lang=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against Six Directors of Youyuan International Holdings Limited (delisted, previous Stock Code: 2268)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on May 13, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against six directors of Youyuan International Holdings Limited (delisted, previous Stock Code: 2268).

Sanctions

The Listing Committee of the Exchange (Listing Committee):

CENSURES

(1) Mr. Ke Wen Tuo (Mr. W Ke);
(2) Mr. Ke Ji Xiong (Mr. J Ke);
(3) Mr. Cao Xu (Mr. Cao);
(4) Ms. Lian Bi Yu (Ms. Lian);
(5) Mr. Zhang Guo Duan (Mr. G Zhang); and
(6) Mr. Zhang Dao Pei (Mr. D Zhang),

the current and former directors (Relevant Directors) of Youyuan International Holdings Limited
(delisted, previous Stock Code: 2268) (Company)

AND STATES that, in the Exchange's opinion, by reason of the Relevant Directors' wilful and/or persistent failure to discharge their responsibilities under the Exchange Listing Rules, had the Company remained listed, their retention of office would have been prejudicial to the interests of investors.

Summary of Facts

Each of the Relevant Directors has provided to the Exchange a Declaration and Undertaking with regard to Directors (Undertaking) in the form set out in Appendix 5B to the Listing Rules. The Undertaking provides that, among other things, they shall: (i) cooperate in any investigation conducted by the Listing Division (Division) and/or the Listing Committee; (ii) promptly and openly answer any questions addressed to them; and (iii) provide their up-to-date contact details to the Exchange for a period of three years from the date on which they cease to be a director of the Company, failing which any documents/notices sent by the Exchange shall be deemed to have been served on them.

The Division sought to conduct an investigation into whether the Relevant Directors had breached the Listing Rules (Investigation). For the purpose of the Investigation, investigation letters and reminder letters were sent by the Division to the Relevant Directors' correspondence and email addresses. Mr. D Zhang confirmed that he had received the Division's correspondence during a telephone call with, and in an email to, the Division. However, he did not provide any submission to the Division despite repeated reminders. The remaining Relevant Directors did not respond to the enquiries made by the Division, nor did they notify the Exchange of any changes to their contact details.

Listing Committee's Findings of Breach

The Listing Committee found as follows: (1) The Relevant Directors breached their Undertakings by failing to cooperate with the Division in its investigation, which constitutes a breach of the Listing Rules. The Relevant Directors' obligation to provide information reasonably requested by the Exchange does not lapse after they cease to be a director of the Company (as the case may be); and (2) The Relevant Directors' breach of their Undertakings is serious and their conduct shows their willful and/or persistent failure to discharge their responsibilities under the Listing Rules.

Conclusion

The 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 Relevant Directors,

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优源国际控股有限公司（已除牌，前股份代号：2268）六名董事作出纪律行动

于 2021 年 5 月 13 日，香港联合交易所有限公司（联交所）发布有关其对优源国际控股有限公司（已除牌，前股份代号：2268）六名董事作出纪律行动的纪律行动声明。

制裁

联交所上市委员会（上市委员会）：

谴责

(1) 柯吉熊先生；
(2) 柯文托先生；
(3) 曹旭先生；
(4) 连碧玉女士；
(5) 张国端先生；及
(6) 张道沛先生；

优源国际控股有限公司（已除牌，前股份代号：2268）（该公司）现任及前任董事（相关董事）

并声明，鉴于相关董事故意及／或持续不履行其于《联交所证券上市规则》（《上市规则》）下的职责，联交所认为，若该公司未有除牌而相关董事仍继续留任该公司董事会成员，将会有损投资者的利益。

实况概要

相关董事各自曾按《上市规则》附录 5B 所载的表格向联交所提交《董事声明及承诺》（承诺）。

相关董事的承诺包括（除其他事项外）其必须：(i) 在上市科及/或上市委员会所进行的任何调查中给予合作；(ii) 及时及坦白地答复向其提出的任何问题；及 (iii) 他日即使不再出任该公司董事，仍继续向联交所提供其最新的联络数据，由停任董事日期起计为期三年，否则联交所向其发出的任何文件/通知书均视为已送达其本人。

上市科就相关董事是否违反《上市规则》展开调查（该调查）。为此，上市科向相关董事的通讯及电邮地址发出调查信，其后亦一再去信提醒跟进。张道沛先生在一次与上市科的电话以及电邮中确认已收到上市科的信函。然而，尽管上市科屡次提醒，其并没有提供任何陈述。其他相关董事没有回复上市科的查询，亦没有通知联交所其联络数据有任何变更。

上市委员会裁定的违规事项

上市委员会裁定以下事项：
(1) 相关董事没有配合上市科的调查，违反了其承诺，构成违反《上市规则》。即使相关董事不再担任该公司董事（视具体情况而定），他们仍有责任向联交所提供其合理要求的数据。
(2) 相关董事违反承诺的行为十分严重，且他们的行为表明其蓄意及/或持续不履行其于《上市规则》下的责任。

结论

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相关董事，不涉及该公司董事会其他前任或现任董事。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210513news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210513_SoDA.pdf?la=en

Hong Kong Securities and Futures Commission Announces the Launch of Grant Scheme for Open-ended Fund companies and Real Estate Investment Trusts

On May 10, 2021, the Securities and Futures Commission of Hong Kong (SFC) announces the implementation of the Government's grant scheme to subsidize the setting up of open-ended fund companies (OFCs) and real estate investment trusts (REITs) in Hong Kong. The Financial Secretary of Hong Kong announced the scheme in the 2021-22 Budget Speech on February 24, 2021 and the Government has allocated funding of HK$270 million to the scheme.

For OFCs successfully incorporated in or re-domiciled to Hong Kong and SFC-authorized REITs successfully listed on the Stock Exchange of Hong Kong Limited, the scheme covers 70% of eligible expenses paid to Hong Kong-based service providers, subject to a cap of HK$1 million per OFC and HK$8 million per REIT.

"By encouraging a broader range of investment vehicles, the grant scheme will reinforce Hong Kong's role as a leading capital raising venue and its status as an international asset and wealth management center," said Mr. Ashley Alder, the SFC's Chief Executive Officer.

The scheme will operate for three years and is open for applications starting May 10, 2021 on a first-come-first-

served basis. Details, including the eligibility criteria and application process, are set out in the Attachment.

The SFC also published frequently asked questions to provide guidance to the industry together with the grant application forms.

Investment managers are welcome to consult the SFC about the scheme before making an application.

香港证券及期货事务监察委员会宣布推出开放式基金型公司及房地产投资信托基金资助计划

于 2021 年 5 月 10 日，香港证券及期货事务监察委员会（证监会）公布，其落实政府的资助计划，以资助在香港设立的开放式基金型公司及房地产投资信托基金（房地产基金）。香港财政司司长于 2021 年 2 月 24 日发表的 2021-22 年度财政预算案演辞中公布有关资助计划，而政府已就此拨款 2.7 亿港元。

凡成功在香港注册成立或迁册来港的开放式基金型公司，以及成功获证监会认可并于香港联合交易所有限公司上市的房地产基金，都可获该计划资助其付予香港服务提供者的合资格费用的 70%，上限为每间开放式基金型公司 100 万港元及每只房地产基金 800 万港元。

证监会行政总裁欧达礼先生（Mr. Ashley Alder）表示：“有关资助计划能鼓励扩阔投资工具的种类，藉以巩固香港作为领先的集资地及国际资产和财富管理中心的地位。"

资助计划将运作三年，并由 2021 年 5 月 10 日起以先到先得方式接受申请。详情（包括资格准则及申请流程）载于附件。

证监会亦已发布了资助计划的申请表格及一系列《常见问题》以向业界提供指导。

我们欢迎投资经理在提出申请前，就资助计划谘询证监会的意见。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR47

Hong Kong Market Misconduct Tribunal Sanctions China Medical & HealthCare Group Limited and its Directors for Late Disclosure of Inside Information

On May 12, 2021, the Market Misconduct Tribunal of Hong Kong (MMT) has fined China Medical & HealthCare Group Limited, formerly known as COL Capital Limited (COL), and six of its former and current directors a total of HK$4.2 million for failing to disclose inside information as soon as reasonably practicable following proceedings brought by the Securities and Futures Commission of Hong Kong (SFC).

Among the sanctioned directors, Mr. Wong Peng Chong (Wong), former executive director, and Mr. Kong Muk Yin (Kong), current executive director, were disqualified from being a listed company director by the MMT for eight and six months, respectively. Wong was an executive director of COL at the material times. He was re-designated as a non-executive director of COL on September 1, 2018.

The rest of the sanctioned directors are: Ms. Chong Sok Un (Chong), executive director and former chairman, Mr. Zhang Jian (Zhang), independent non-executive director, Mr. Ma Wah Yan (Ma) and Mr. Lau Siu Ki (Lau), both former independent non-executive directors.

The proceedings were brought by the SFC under section 307I of the Securities and Futures Ordinance against COL and the six directors. Listed corporations are required by the law to disclose inside information that has come to their knowledge as soon as reasonably practicable. Timely disclosure of inside information is central to the orderly operation of the market and underpins the maintenance of a fair and informed market. COL was listed on the Main Board of The Stock Exchange of Hong Kong Limited on August 1, 1991 and its name was changed to China Medical & HealthCare Group Limited on February 29, 2016. Wong was fined HK$900,000; COL, Chong and Kong were each fined HK$800,000; Zhang, Ma and Lau were each fined HK$300,000.

COL and the six sanctioned directors admitted that the information relating to the profits made from COL's position in ChinaVision Media Group Limited (ChinaVision), now known as Alibaba Pictures Group Limited, the overall profit figures for March 2014 and the profit for the nine months ended March 2014, as well as significant gains from COL's investment trading in the shares of ChinaVision, came to their knowledge in April 2014. However, the information was not made public until September 10, 2014 when a positive profit alert was published in relation to the company's financial performance for the year ended June 30, 2014.

The six former and current directors also admitted that their negligent conduct had resulted in COL's breach of the requirements of the corporate disclosure regime.

The MMT further ordered that:

- COL and the six former and current directors to pay the SFC's investigation and legal costs, as well as the costs of the MMT proceedings; and

- they attend an SFC-approved training program on the corporate disclosure regime, directors' duties and corporate governance.

香港市场失当行为审裁处因中国医疗网络有限公司及其董事因未有及时披露内幕消息而对其施加制裁

于 2021 年 5 月 12 日，香港市场失当行为审裁处（审裁处）在进行香港证券及期货事务监察委员会（证监会）提起的研讯程序后，对中国医疗网络有限公司（前称中国网络资本有限公司，简称中国网络资本）及其六名前任和现任董事处以合共 420 万港元的罚款，原因是他们没有在合理切实可行的范围内尽快披露内幕消息。

在该六名被制裁的董事中，前执行董事王炳忠先生（王）及现任执行董事江木贤先生（江）被分别禁止担任上市公司董事八个月及六个月。王在关键时间是中国网络资本的执行董事。他在 2018 年 9 月 1 日调任为中国网络资本的非执行董事。

其余被制裁的董事为：执行董事兼前主席庄舜而女士（庄）、独立非执行董事张健先生（张）及两名前独立非执行董事马华润先生（马）和刘绍基先生（刘）。

有关研讯程序由证监会根据《证券及期货条例》第 307I 条对中国网络资本及该六名董事提起。根据法例，上市法团须在合理切实可行的范围内尽快披露获悉的内幕消息。及时披露内幕消息对市场的有序运作至关重要，并有助维持公平且信息流通的市场。中国网络资本于 1991 年 8 月 1 日在香港联合交易所有限公司主板上市，并于 2016 年 2 月 29 日更名为中国医疗网络有限公司。王被罚款 900,000 港元；中国网络资本、庄及江各被罚款 800,000 港元；张、马及刘各被罚款 300,000 港元。

中国网络资本及该六名被制裁的董事均承认，他们在 2014 年 4 月已知道以下消息：来自中国网络资本在文化中国传播集团有限公司（文化中国）（现称阿里巴巴影业集团有限公司）持仓的收益、2014 年 3 月的整体盈利数字及截至 2014 年 3 月止九个月期间的溢利，以及中国网络资本买卖文化中国股份带来的重大收益。但是，中国网络资本直到 2014 年 9 月 10 日发布与其截至 2014 年 6 月 30 日止年度财务表现有关的盈利预告时，才向公众披露有关消息。

该六名前任和现任董事亦承认，他们的疏忽行为导致中国网络资本违反企业披露制度的规定。

审裁处进一步命令：

- 中国网络资本及该六名前任和现任董事须支付证监会的调查和法律费用，以及审裁处研讯程序的讼费；及
- 他们须参加经证监会核准有关企业披露制度、董事职责及企业管治的培训课程。

Source 来源:
https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR48

U.S. Commodity Futures Trading Commission Issues Order of Registration to Mercado Mexicano de Derivados, S.A. de C.V., to Permit Trading by Direct Access from the U.S.

On May 5, 2021, the U.S. Commodity Futures Trading Commission (CFTC) announced that it has issued an Order of Registration to Mercado Mexicano de Derivados, S.A. de C.V. (MexDer), a Foreign Board of Trade (FBOT) located in Mexico, and a subsidiary of the Mexican Stock Exchange Group.

Under the order, MexDer's members and other U.S. participants may enter orders directly into its trade matching system. MexDer satisfied CFTC requirements for FBOT registration by demonstrating, among other things, that it possesses the attributes of an established, organized exchange. It is subject to comprehensive oversight by its home country regulator whose supervision is comparable to that which the CFTC applies in its oversight of designated contract markets.

With the addition of MexDer, there are 23 FBOTs currently registered with the CFTC.

美国商品期货交易委员会向 Mercado Mexicano de Derivados, S.A. de C.V.发出注册命令以允许其直接在美国进行交易

2021 年 5 月 5 日，美国商品期货交易委员会（CFTC）宣布已向 Mercado Mexicano de Derivados, S.A. de C.V.（MexDer）（位于墨西哥的外国贸易委员会（Foreign Board of Trade）（FBOT）及墨西哥证券交易所集团的子公司）发出注册命令。

根据该命令，MexDer 的成员和其他美国参与者可以将订单直接输入其贸易匹配系统中。 MexDer 证明（其中包括）其具有已建立的、有组织的交易所的特性，从而满足 FBOT 注册的 CFTC 要求。 它受到其母国监管机构的全面监督，其监管与 CFTC 在指定合同市场中所采用的监管相当。

随着添加 MexDer，目前有 23 个 FBOT 注册于 CFTC。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8386-21

U.S. Securities and Exchange Commission Charges Under Armour Inc. With Disclosure Failures

On May 3, 2021, the U.S. Securities and Exchange Commission (SEC) charged sports apparel manufacturer Under Armour Inc. with misleading investors as to the bases of its revenue growth and failing to disclose known uncertainties concerning its future revenue prospects. Under Armour has agreed to pay US$9 million to settle the action.

According to the SEC's order, by the second half of 2015, Under Armour's internal revenue and revenue growth forecasts for the third and fourth quarters of 2015 began to indicate shortfalls from analysts' revenue estimates. The order finds, for example, that the company was not meeting internal sales projections for North America, and warm winter weather was negatively impacting sales of Under Armour's higher-priced cold weather apparel. The order further finds that in response, for six consecutive quarters beginning in the third quarter of 2015, Under Armour accelerated, or "pulled forward," a total of $408 million in existing orders that customers had requested be shipped in future quarters. As stated in the order, Under Armour misleadingly attributed its revenue growth during this period to various factors without disclosing to investors material information about the impacts of its pull forward practices. The order finds that Under Armour failed to disclose that its increasing reliance on pull forwards raised significant uncertainty as to whether the company would meet its revenue guidance in future quarters. According to the order, using these undisclosed pull forwards, Under Armour was able to meet analysts' revenue estimates.

The SEC's order finds that Under Armour violated the antifraud provisions of Section 17(a)(2) and (3) of the Securities Act of 1933, as well as certain reporting provisions of the federal securities laws. Without admitting or denying the findings in the SEC's order, Under Armour agreed to cease and desist from further violations and to pay a US$9 million penalty.

美国证券交易委员会就披露缺失指控 Under Armor Inc.

2021 年 5 月 3 日，美国证券交易委员会（美国证交会）指控运动服装制造商 Under Armour Inc.误导了投资者其收入增长的基础，并且没有透露有关其未来收入前景的已知不确定因素。 Under Armour 已同意支付 900 万美元以了结这项诉讼。

根据美国证交会的命令，在 2015 年下半年，Under Armour 对 2015 年第三和第四季度的内部收入和收入增长的预测开始显示与分析师的收入估计比为低。例如，该命令指该公司未达到北美的内部销售预期，并且温暖的冬季天气对 Under Armour 价格较高的寒冷天气服装的销售产生了负面影响。该命令还发现，作为对策，从 2015 年第三季度开始的连续六个季度，Under Armour 加速或“向前拉”，客户已要求在未来几个季度中发货的现有订单，总额为 4.08 亿美元。如命令中所述，Under Armour 误导性地指其在此期间的收入增长归因于各种因素，而没有向投资者披露有关其前移做法的影响的重大信息。该命令指，Under Armour 没有透露其对前移做法的日益依赖增增加对该公司在未来几个季度是否能够实现其收入指标的极大不确定因素。根据命令，Under Armour 使用这些未公开的前移做法使其能够达到分析师的收入预期。

美国证交会的命令指 Under Armour 违反了《1933 年证券法》第 17(a)(2)和(3)条的反欺诈规定，以及联邦证券法的某些报告规定。在不承认或否认美国证交会命令中的调查结果的情况下，Under Armour 同意停止并终止进一步的违规行为，并支付 900 万美元的罚款。

Source 来源:
https://www.sec.gov/news/press-release/2021-78

U.S. Securities and Exchange Commission Charges Broker-Dealer for Failures Related to Filing Suspicious Activity Reports

On May 12, 2021, the U.S. Securities and Exchange Commission (SEC) announced settled charges against GWFS Equities Inc. (GWFS), a registered broker-dealer and affiliate of Great-West Life & Annuity Insurance Company, for violating the federal securities laws governing the filing of Suspicious Activity Reports (SARs). GWFS provides services to employer-sponsored retirement plans.

According to the SEC’s order, from September 2015 through October 2018, GWFS was aware of increasing attempts by external bad actors to gain access to the retirement accounts of individual plan participants. The order further finds that GWFS was aware that the bad actors attempted or gained access by, among other things, using improperly obtained personal identifying information of the plan participants, and that the bad

actors frequently were in possession of electronic login information such as user names, email addresses, and passwords.

Broker-dealers are required to file SARs for certain transactions suspected to involve fraudulent activity or a lack of an apparent business purpose. The guidance for preparing SARs from the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) states that in order to be effective tools for law enforcement and fulfill their intended purpose, SAR narratives should include "the five essential elements of information – who? what? when? where? and why? – of the suspicious activity being reported." The order finds that GWFS failed to file approximately 130 SARs, including in cases when it had detected external bad actors gaining, or attempting to gain, access to the retirement accounts of participants in the employer-sponsored retirement plans it serviced. Further, for nearly 300 SARs that GWFS did file, the order finds that GWFS did not include the "five essential elements" of information it knew and was required to report about the suspicious activity and suspicious actors, including cyber-related data such as URL addresses and IP addresses.

The SEC's order notes that significant cooperation by GWFS with the SEC's investigation and subsequent remedial efforts were taken into account in the determination to accept the company's settlement offer. The remedial efforts included adding dedicated anti-money laundering (AML) staff and systems, replacing key personnel, clarifying delegation of responsibility for filing SARs, and implementing new SAR-related policies, procedures, standards, and training.

The SEC's order finds that GWFS violated Section 17(a) of the Securities Exchange Act and Rule 17a-8 thereunder. Without admitting or denying the SEC's findings, GWFS agreed to a settlement that imposes a US$1.5 million penalty, a censure, and an order to cease and desist from future violations.

美国证券交易委员会就未能提交可疑活动报告指控经纪交易商

2021年5月12日，美国证券交易委员会（美国证交会）宣布与 GWFS Equities Inc.（GWFS）(注册经纪交易商及 Great-West Life & Annuity Insurance Company 的关联公司) 就其违反有关提交可疑活动报告（Suspicious Activity Reports）（SAR）的联邦证券法的指控达成和解。 GWFS 为雇主资助的退休计划提供服务。

根据美国证交会的命令，从 2015 年 9 月到 2018 年 10 月，GWFS 注意到越来越多外部不良行为者企图利用个人计划参与者的退休帐户。该命令进一步发现，GWFS 意识到不良行为者通过使用不当获取的计划参与者个人识别信息尝试或获得访问权限，并且不良行为者经常拥有电子登录信息，例如用户名称 、电子邮件地址和密码。

对于某些涉嫌欺诈活动或缺乏明显商业目的的交易，经纪交易商必须提交 SAR。美国财政部辖下的金融犯罪执法网络（Financial Crimes Enforcement Network）（FinCEN）编制 SAR 的指南指出，为了成为有效的执法工具并实现其预期目的，SAR 叙述应包括"报告可疑活动的五个基本信息要素–谁？ 什么？ 什么时候？ 在哪里？为什么？" 该命令发现 GWFS 未能提交大约 130 份 SAR，包括在其检测到外部不良行为者获得或试图获得其服务的雇主资助退休计划参与者的退休帐户的情况下。此外，对于 GWFS 提交的将近 300 个 SAR，该命令发现 GWFS 不包含其知道的、报告可疑活动和可疑行为者必须有的"五个基本要素"信息，包括与网络相关的数据，例如一致资源定址器地址和网际协定地址。

美国证交会的命令指，在决定接受该公司的和解要约时，有考虑到 GWFS 在美国证交会的调查作出了重大合作以及随后的补救工作。补救工作包括增加专门的反洗钱人员和系统、更换关键人员、明确提交 SAR 的职责以及实施与 SAR 相关的新政策、程序、标准和培训。

美国证交会的命令认定 GWFS 违反了《证券交易法》第17(a)条及其下的规则 17a-8。 GWFS 在不承认或否认美国证交会的调查结果的情况下，同意达成一项和解协议，和解协议判处 150 万美元罚款、谴责并下令停止并终止将来的违规行为。

Source 来源:
https://www.sec.gov/news/press-release/2021-82

U.S. Securities and Exchange Commission Approves Registration of First Security-Based Swap Data Repository; Sets the First Compliance Date for Regulation SBSR

On May 7, 2021, the U.S. Securities and Exchange Commission (SEC) announced that it has approved the registration of its first security-based swap data repository (SDR). With the registration of DTCC Data Repository (U.S.), LLC (DDR), the security-based swap market now has the first SDR that can accept transaction reports. DDR intends to operate as a registered SDR for security-based swap transactions in

the equity, credit, and interest rate derivatives asset classes.

The SEC action sets November 8, 2021, as the first compliance date for Regulation SBSR - Reporting and Dissemination of Security-Based Swap Information (Regulation SBSR), which governs regulatory reporting and public dissemination of security-based swap transactions. Regulation SBSR is a key component of the security-based swap regulatory regime established by Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Regulation SBSR provides for the reporting of security-based swap information to registered SDRs and for public dissemination of transaction, volume, and pricing information.

Under Regulation SBSR, the November 8, 2021 compliance date represents the first Monday that is the later of: (1) six months after the May 7, 2021 registration date for the first SDR that can accept transaction reports in a particular asset class; or (2) one month after the October 6, 2021, compliance date for registration of security-based swap entities.

美国证券交易委员会批准了第一个证券掉期数据存储库的注册；设置 SBSR 法规的第一个合规日期

2021 年 5 月 7 日，美国证券交易委员会（美国证交会）宣布已批准其首个证券掉期数据存储库（security-based swap data repository）（SDR）的注册。 通过 DTCC Data Repository (U.S.), LLC（DTCC）的注册，证券掉期市场现在拥有第一个可以接受交易报告的 SDR。 DDR 打算作为股票、信贷和利率衍生品资产类别中证券掉期交易的注册 SDR。

美国证交会将 2021 年 11 月 8 日定为《SBSR 法规- 证券掉期资料报告及公布》(Regulation SBSR - Reporting and Dissemination of Security-Based Swap Information) (SBSR 法规) 的第一个合规日期， SBSR 法规管理证券掉期交易的规管报告和公开发布。 SBSR 法规是《多德-弗兰克华尔街改革与消费者保护法》(Dodd-Frank Wall Street Reform and Consumer Protection Act) 第七章所建立的证券掉期规管制度的重要组成部分。 SBSR 法规规管注册 SDR 的证券掉期信息报告及交易、数量和价格信息的公布。

根据 SBSR 法规，2021 年 11 月 8 日合规日期为第一个星期一，它是以下日期中的较晚日期：（1）2021 年 5 月 7 日第一个可以接受特定资产类别交易报告的 SDR 的注册日之后的六个月，； 或（2）2021 年 10 月 6 日证券掉期实体注册合规日期之后的一个月。

Source 来源:
https://www.sec.gov/news/press-release/2021-80

Singapore Exchange Regulation, NUS Business School, KPMG in Singapore Study Shows ESG, Particularly Climate, Important in Key Financial Institutions' Asset Allocation, Lending and Underwriting

Asia's leading Financial institutions (FIs) in Singapore place significant importance on Environmental, Social and Governance (ESG) performance, with a heavy focus on climate considerations. Majority of them said they evaluate clients' sustainability disclosures, especially in the environmental factors of energy, water, waste and effluents, as part of their decision-making process. This is among findings from a joint study by Singapore Exchange Regulation (SGX RegCo), the National University of Singapore (NUS) Business School's Centre for Governance and Sustainability (CGS) and KPMG in Singapore on "Perspectives of Financial institutions on Sustainability Disclosures".

FIs interviewed said the motivation for greater emphasis on clients' sustainability reporting stemmed from rising stakeholder expectations especially from investors and regulators, increased government and tax incentives, the regulatory framework and Singapore's sustainable business-friendly environment. All of the FIs interviewed said they are evolving their processes to fully integrate sustainability into their investment strategy by 2030, in recognition of the critical role they play in moving the sustainability agenda through their allocation of capital. This includes the importance placed on governance of sustainability, such as their Boards having oversight on sustainability-related matters in their organizations. Almost all of these FIs also evaluate and monitor non-financial risks.

Participants in the study wanted the current quality and quantity of ESG disclosures to be strengthened, with consistency across and within industries for easy comparison. In particular, FIs interviewed also highlighted the need for capacity building, recommending that corporates and FIs deepen their understanding and disclosures of climate-related risks and opportunities.

Participants were members of the Green Finance Industry Taskforce. Findings from the study were gathered via a survey and focus group discussions.

The study also suggested that governments and regulators could facilitate better disclosures, including providing guidance on the right kind of data to report, as

well as providing capacity building support on top of financial incentives.

"This study is important in shaping the work-plan for SGX RegCo as our listed companies become more accustomed to sustainability reporting. We see our role as guiding the distillation of key information so that challenges in ESG reporting – namely, quantification, comparability and harmonization - can be addressed. Our next step will be to review how companies are doing on the sustainability reporting front three years since it was mandated. We intend thereafter to enhance our sustainability reporting rules to help listed companies better address increasing and more immediate interest around climate-related information," said Tan Boon Gin, CEO of SGX RegCo.

Associate Professor Lawrence Loh, Director, Centre for Governance and Sustainability at NUS Business School, said, "Financial institutions are the vanguards in moving the entire business ecosystem. This report is a pre-cursor for the Singapore Green Plan 2030, particularly the Green Economy pillar. In disclosing ESG aspects, listed companies need to emphasize capacity building at the company level, including improving systems and structure, as well as capability development at the professional level, including honing skills and mindsets."

"Connecting Environmental, Social and Governance (ESG) data points with financial information can provide unexpectedly powerful insights into the current state of an organization, while challenging us to ask hard questions of its future state. The study validates that financial institutions in Singapore are using ESG indicators as proxies to assess credit worthiness and determine asset value. Corporates should capitalize on this, prioritizing the need to build internal capabilities and working with advisors where apt, to drive deeper sustainability agendas that can position themselves strategically for growth. Reporting efforts should be aimed at building trust and credibility, holding up well against SGX's guidelines and global standards, industry best practices, and in alignment with the expectations of stakeholders," said Cherine Fok, Director, Sustainability Services and KPMG Impact, at KPMG in Singapore.

新加坡交易所监管公司、新加坡国立大学商学院和毕马威新加坡研究表明，ESG，尤其是气候，对金融机构的资产分配、贷款和承销至关重要

新加坡的金融机构高度重视在环境、社会与公司治理（简称 ESG）方面的表现，特别关注气候方面的考虑因素。多数金融机构表示，评估客户的可续持续性披露，尤其是在能源、水、废弃物和污水等环境因素，会成为决策过程的一部分。新加坡证券交易所（新交所）监管公司（SGX RegCo）、新加坡国立大学商学院治理与永续发展研究所（CGS）与毕马威新加坡（KPMG in Singapore）最近合作进行了关于"新加坡金融机构对可持续发展披露的看法"的研究，并在最新公布的研究结果中提出了以上观点。

受访金融机构表示，更多地关注客户可持续发展报告主要是有关方面的期望不断提高，尤其是投资人和监管机构，同时，也有政府增加大税务激励措施力度、监管制度以及新加坡可持续的友营商利好环境等方面的因素。所有受访金融机构都表示正在改进相关流程，争取在 2030 年前将可持续发展完全纳入其投资策略当中，以体现金融机构在通过资本分配来推动可持续发展进程。这包括对可持续治理的重视程度，例如董事会对企业与可持续性相关事项进行监察。几乎所有的金融机构表示已都对非金融风险进行评估和监控。

这项研究的参与者希望当前 ESG 披露的质量和数量能够得到加强，并在行业之间与行业内部保持标准一致，以便进行比较。受访金融机构尤其强调了能力建设的必要性，建议公司与金融机构应该对气候相关的风险和机遇进行深入的了解和披露。

参与研究的机构均为绿色金融行业工作组的成员，研究结果通过调查和小组讨论进行收集。

该研究还建议，政府和监管机构可以推动和改进披露，包括为进行报告的数据类型提供指引、以及在经济激励措施的基础上， 以及提供能力建设支持。

新交所监管公司首席执行官陈文仁（Tan Boon Gin）表示，"我们的上市公司已经越来越熟悉习惯可持续发展报告，这项研究对于制定新交所监管公司的工作计划非常重要。我们的角色是引导公司提取关键信息，以便解决 ESG 报告中所遇到的一些难题，包括量化、可比性和协调性。下一步，我们将审查探讨上市公司近三年来在可持续发展报告方面的表现。接下来，我们准备加强可持续发展报告规则，以帮助上市公司更好地处理利益相关者更加重视不断增长并且与气候更直接相关的信息。"

新加坡国立大学商学院治理与永续发展研究所所长卢耀群（Lawrence Loh）副教授表示："金融机构是推动整个商业生态系统发展的先锋。可持续发展报告是《2030 年新加坡绿色发展蓝图》（特别是绿色经济支柱）的前奏。在披露 ESG 方面，上市公司需要强调公司层面的能力建设，包括改进系统和结构以及专业级的能力开发，包括训练技能和思维方式。"

毕马威新加坡可持续发展咨询服务部门主管霍淑菁（Cherine Fok）表示，"将环境、社会与治理（ESG）数据点与财务信息联系起来，可以为组织机构的现状提供意想不到的强大洞察力，同时也挑战我们对未来状况

提出尖锐问题。这项研究证实了新加坡金融机构正在运用 ESG 指标评估信用价值以及决定资产价值。企业应该利用这一点，优先考虑建立内部能力的需要，并适时与顾问合作推动更深层次的可持续发展进程，从而可以在战略上定位以实现增长。报告工作的目的应该是建立信任和信誉，秉承新交所的指导方针、全球标准和行业最佳实践，并与相关利益群体的期待保持一致。

Source 来源:
https://www.sgx.com/media-centre/20210423-sgx-regco-nus-business-school-kpmg-singapore-study-shows-esg-particularly

Financial Conduct Authority of the United Kingdom Fines Sapien Capital Ltd for Serious Financial Crime Control Failings in Relation to Cum/ex Trading

This is the first Financial Conduct Authority (FCA) case in relation to cum/ex trading, dividend arbitrage and withholding tax (WHT) reclaim schemes. There are currently a number of ongoing and overlapping investigations.

The FCA announced on May 6, 2021 that, between February 10, 2015 and November 10, 2015 Sapien failed to have in place adequate systems and controls to identify and mitigate the risk of being used to facilitate fraudulent trading and money laundering in relation to business introduced by the Solo Group.

The Solo trading was characterized by what appeared to be a circular pattern of extremely high value trades undertaken to avoid the normal need for payments and delivery of securities in the settlement process. The trading pattern involved the use of Over the Counter (OTC) equity trading, securities lending and forward transactions, involving EU equities, on or around the last day securities were cum dividend.

The FCA investigation found no evidence of change of ownership of the shares traded by the Solo clients, or custody of the shares and settlement of the trades by the Solo Group.

The way these trades were conducted by the Solo Group and their clients, in combination with their scale and volume, were highly suggestive of financial crime, and appear to have been undertaken to create an audit trail to support withholding tax reclaims in Denmark and Belgium.

Sapien executed purported OTC equity trades to the value of approximately £2.5 billion in Danish equities and £3.8 billion in Belgian equities.

In addition, Sapien failed to exercise due skill, care and diligence in applying anti-money laundering policies and procedures and in failing properly to assess, monitor and mitigate the risk of financial crime in relation to clients introduced by the Solo Group and the purported trading. Sapien did not undertake appropriate due diligence and failed to perform effective risk assessments on the Solo clients.

Mark Steward, Director of Enforcement and Market Oversight, stated: 'These transactions ran money laundering and other financial crime risks which Sapien incompetently failed to see.

'The FCA expects firms have systems and controls that test the purpose and legitimacy of transactions, reflecting skepticism and alertness to the risk of money laundering and financial crime, and failures here constitute serious misconduct.'

As Sapien agreed to resolve all issues of fact and liability and entered a Focused Resolution Agreement, under the Authority's executive settlement procedures, it qualified for a 30% discount. The amount was further reduced from £219,100 to reflect Sapien's serious financial hardship.

The publication of this Final Notice is part of a range of measures taken in connection with cum/ex dividend arbitrage cases, and WHT schemes. This has involved the proactive engagement with EU regulators and global law enforcement.

The FCA's investigation into the involvement of UK based brokers in cum/ex dividend arbitrage schemes is continuing.

英国金融行为监管局对 Sapien Capital Limited 处以与进/出交易有关的严重金融犯罪控制失败的罚款

这是英国金融交易行为监管局处理的第一起有关兼/交易，股息套利和预提税回收计划的案件。当前仍有许多正在进行的调查。

英国金融交易行为监管局 2021 年 5 月 6 日的公告披露，在 2015 年 2 月 10 日至 2015 年 11 月 10 日之间，Sapien 无法建立适当的系统和控制措施来识别和减轻被用来促进 Solo Group 引入的与业务有关的欺诈性交易和洗钱的风险。

Solo Group 交易的特点是，为了避免结算过程中正常的证券支付和交割需求而进行的极高价值交易的循环模式。交易模式涉及使用场外交易股票交易，欧盟股票的证券借贷和远期交易，交易的最后一天或前后附带股息。

英国金融交易行为监管局调查发现，没有证据表明 Solo Group 客户交易的股份的所有权发生了变化，Solo Group 没有对股份进行托管和交易结算的证据。

Solo Group 及其客户进行的这些交易的方式，再加上其规模和数量，极有可能是金融犯罪，并且似乎已被用来创建审计追踪以支持丹麦和比利时的预扣税款回收。

Sapien 执行的所谓 OTC 股票交易价值约为丹麦股票 25 亿英镑，比利时股票 38 亿英镑。

此外，Sapien 在运用反洗钱政策和程序时没有行使应有的技巧，谨慎和尽职调查，也没有适当地评估，监控和减轻与 Solo Group 所介绍的客户和所谓的交易有关的金融犯罪风险。

Sapien 没有进行适当的尽职调查，也没有对 Solo Group 客户进行有效的风险评估。

执法和市场监督总监 Mark Steward 表示：“这些交易涉及洗钱和其他金融犯罪风险，而 Sapien 无能为力。

英国金融交易行为监管局希望公司拥有能够测试交易目的和合法性的系统和控制措施，从而反映出对洗钱和金融犯罪风险的怀疑和警惕，而这里的失职则构成了严重的不当行为。

由于 Sapien 同意解决所有事实和责任问题，并根据管理局的行政和解程序签订了《重点解决协议》，因此有资格享受 30％的折扣。根据 Sapien 严重的财务困难，该金额从 219,100 英镑进一步降低。

本最终公告的发布是针对兼/分红套利案件和 WHT 计划采取的一系列措施的一部分。这涉及与欧盟监管机构和全球执法机构的积极合作。

英国金融交易行为监管局仍在继续调查英国经纪人是否参与了分红/套利计划。

Source 来源:
https://www.fca.org.uk/news/press-releases/fca-fines-sapien-capital-ltd-serious-financial-crime-control-failings-relation-cum-ex-trading

Australian Securities and Investments Commission Commences Civil Proceedings against Westpac for Insider Trading

Australian Securities and Investments Commission **(**ASIC) has, May 5, 2021, commenced proceedings in the Federal Court against Westpac Banking Corporation (Westpac) for insider trading, unconscionable conduct and breaches of its Australian financial services licensee obligations.

The allegations relate to Westpac's role in executing a US $12 billion interest rate swap transaction with a consortium of AustralianSuper and a group of IFM entities (Consortium). The transaction occurred on October 20, 2016 and was associated with the privatisation of a majority stake in the electricity provider Ausgrid by the NSW government. The transaction remains the largest interest rate swap transaction executed in one tranche in Australian financial market history.

At about 7am on October 20, 2016, the Consortium signed an agreement with the NSW Government for the acquisition of Ausgrid.

ASIC alleges that by about 8:30am on October 20, 2016, Westpac knew, or believed, it would be selected by the Consortium to execute the interest rate swap transaction on that morning. ASIC alleges this was inside information. When the market opened at 8:30am, whilst in possession of the alleged inside information, Westpac's traders acquired and disposed of interest rate derivative products in order to pre-position Westpac in anticipation of the execution of the swap transaction.

ASIC alleges that Westpac's trading occurred while it was in possession of information that was not generally available to other market participants including those that traded with Westpac that morning. Prohibitions against insider trading are a fundamental tenet of market integrity.

The Consortium, via a special purpose vehicle, executed the interest rate swap transaction with Westpac at 10:27am.

ASIC alleges that Westpac's trading on the morning of October 20, 2016 had the potential to impact the price of the swap transaction to the detriment of the Consortium or the special purpose vehicle.

In addition to the insider trading allegation, ASIC also alleges that the circumstances surrounding Westpac's trading on the morning of October 20, 2016, including its failure to provide to the Consortium full and informed disclosure about its intention to pre-position its trading books prior to and with notice of the execution of the swap transaction, amounted to unconscionable conduct.

ASIC is committed to improving market practices in the institutional and Fixed Income, Currency and Commodities (FICC) markets. This matter serves as an important reminder that the insider trading prohibitions apply equally across all financial markets.

ASIC is seeking declarations and pecuniary penalties for Westpac's alleged contraventions s1043A of the Corporations Act and s12CB of the ASIC Act, a

declaration for Westpac's alleged contravention of s912A of the Corporations Act, and ancillary orders.

澳大利亚证券和投资委员会始针对 Westpac 进行内幕交易提起民事诉讼

澳大利亚证券和投资委员会于 2021 年 5 月 5 日在联邦法院对西太平洋银行起诉讼，针对进行内幕交易，不合理行为以及违反其澳大利亚金融服务被许可人义务。

这些指控与西太平洋银行在与澳大利亚超级财团和一组 IFM 实体（财团）执行 120 亿美元的利率掉期交易中的作用有关。该交易发生在 2016 年 10 月 20 日，与新南威尔士州政府私有化电力供应商 Ausgrid 的多数股权有关。该交易仍是澳大利亚金融市场历史上一次进行的最大规模的利率掉期交易。

在 2016 年 10 月 20 日上午 7 点左右，财团与新南威尔士州政府签署了一项收购 Ausgrid 的协议。

澳大利亚证券和投资委员会声称，到 2016 年 10 月 20 日上午 8:30 左右，西太平洋银行知道或相信该财团将选择该银行在当天早上执行利率掉期交易。 西太平洋银行声称这是内部信息。当市场在上午 8:30 开盘时，西太平洋银行的交易员掌握了所谓的内部信息，并购并处置了利率衍生产品，以便将西太平洋银行定位在预期执行掉期交易的位置。

澳大利亚证券和投资委员会认为，西太平洋银行的交易是在其拥有通常不是其他市场参与者（包括那些在当天早晨与西太平洋银行进行交易的市场参与者）无法获得的信息时进行的。禁止内幕交易是市场诚信的基本原则。

财团通过专用工具在上午 10:27 与西太平洋银行进行了利率掉期交易。

澳大利亚证券和投资委员会称，西太平洋银行在 2016 年 10 月 20 日上午的交易有可能影响掉期交易的价格，从而损害财团或专用工具。

除了内幕交易指控之外，澳大利亚证券和投资委员会还声称，西太平洋银行在 2016 年 10 月 20 日上午的交易情况，包括未能向财团提供有关其打算在交易前预先设定其交易账簿的充分知情披露的信息。并在执行掉期交易通知的情况下，构成了不合情理的行为。

澳大利亚证券和投资委员会声称致力于改善机构和固定收益，货币和商品市场的市场惯例。此事提醒人们，内幕交易禁令同样适用于所有金融市场。

澳大利亚证券和投资委员会声称求就西太平洋银行据称违反《公司法》 s1043A 和 ASIC 法 s12CB 的声明和罚款，针对西太平洋银行据称违反《公司法》 s912A 的声明和辅助命令。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-093mr-asic-commences-civil-proceedings-against-westpac-for-insider-trading/

Australian Securities and Investments Commission Takes Court Action to Wind-up PE Capital Funds Management Ltd and Managed Investment Schemes

ASIC has commenced proceedings in the Federal Court in Brisbane against PE Capital Funds Management Ltd (PE Capital Funds Management) alleging misconduct in relation to the operation of managed investment schemes.

Following an investigation, ASIC alleges that PE Capital Funds Management:

- operated the following unregistered managed investment schemes (the Unregistered Schemes) in circumstances where these unregistered schemes should be registered:
    - PE Capital Property Development Opportunities Fund (P1 Fund);
    - PE Capital Property Development Opportunities Fund (P3 Fund);
    - PE Capital Asia Wholesale Diversified Income Fund; and
    - PE Capital Asia Wholesale Opportunities Fund.
- issued interests in the unregistered schemes without an Australian Financial Services Licence (AFSL) or under a valid authorisation from an AFSL holder;
- held itself out as being a corporate authorised representative with the authority to issue information memoranda for, and units in, two unregistered schemes and various PE Capital special purpose vehicle trusts when it did not have such authority; and
- engaged in misleading and deceptive conduct by making statements in Product Disclosure Statements (PDSs) for registered schemes regarding investment strategy and asset security.

ASIC is seeking orders from the Federal Court to:

- wind-up PE Capital Funds Management and its registered and unregistered schemes; and

- obtain declarations that PE Capital Funds Management has acted in contravention of the Corporations Act and/or the ASIC Act.

ASIC's investigation is continuing.

澳大利亚证券和投资委员会对法院清算私募股权资本基金管理有限公司和托管投资计划提起诉讼

澳大利亚证券和投资委员会已在布里斯班联邦法院对 PE Capital Funds Management Ltd（PE Capital Funds Management）提起诉讼，指控其与管理投资计划的运作有关的不当行为。

经过调查，澳大利亚证券和投资委员会声称 PE Capital Funds Management：

- 在应注册以下未注册管理计划的情况下，运行以下未注册管理投资计划（未注册计划）
  - PE 资本财产发展机会基金（P1 基金）；
  - PE 资本财产发展机会基金（P3 基金）；
  - PE Capital 亚洲批发多元化收益基金；和
  - PE 资本亚洲批发机会基金。
- 未经澳大利亚金融服务许可证或在澳大利亚金融服务许可证持有人的有效授权下，在未注册计划中的已发行权益；
- 出任公司授权代表，有权在没有授权的情况下为两个未注册计划和各种 PE Capital 专用工具信托发行信息备忘录和其中的单位；和
- 通过在产品披露声明中针对注册计划的投资策略和资产安全声明做出误导和欺骗行为。

澳大利亚证券和投资委员会正在寻求联邦法院的命令：

- 清算私募股权资本基金管理及其注册和未注册计划；和
- 获得有关 PE Capital Funds Management 违反《公司法》和/或《 ASIC 法案》的声明。

澳大利亚证券和投资委员会的调查仍在继续。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-100mr-asic-takes-court-action-to-wind-up-pe-capital-funds-management-ltd-and-managed-investment-schemes/

Shenzhen Stock Exchange Releases Business Guidelines for Review of Stock Issuance and Listing on the ChiNext Board No. 1 – On-site Supervision of Sponsorship Business

On April 30, 2021, Shenzhen Stock Exchange (SZSE) released the Business Guidelines for Review of Stock Issuance and Listing on the ChiNext Board No. 1 – On-site Supervision of Sponsorship Business (the Guidelines for On-site Supervision or the Guidelines). It is a concrete measure adopted by SZSE to conscientiously implement the requirements of the new Securities Law, refine the basic systems of the market, and ensure high-quality operation of the registration-based IPO system on the ChiNext Board. It is also a useful exploration in putting in place the working philosophy of being open-minded, transparent, honest and impartial, standardizing on-site supervision, strengthening performance of information disclosure duties, and improving information disclosure quality.

The Guidelines for On-site Supervision, which has been formulated based on the practice of the registration-based IPO system pilot, aims to institutionalize and standardize on-site supervision. **First, it sticks to the law- and market-based direction to ensure openness and transparency.** Centering on the needs of market entities, the Guidelines has defined the applicable scope of supervision, methods of supervision, duration of supervision, application of results and other market concerns, in an effort to refine the basic systems of the market and foster a stable and foreseeable market environment. **Second, it focuses on the "critical minority" and the practice quality of intermediaries.** By monitoring and inspecting the practice of sponsors and securities service agencies, it can improve issuers' information disclosure quality and urge sponsors and securities service agencies to fully fulfill their review duties. **Third, it adheres to being problem- and risk-oriented and reflects importance, precision and professionalism.** The Guidelines focuses on important events that affect issuance and listing conditions, to make regulation more precise and targeted and ensure on-site supervision is objective, impartial, independent and efficient.

The Guidelines for On-site Supervision has specified the objects of on-site supervision and their determination criteria and situations leading to termination, the obligation of relevant entities such as sponsors to cooperate in the supervision, the procedures, methods and results handling of on-site supervision, subsequent oversight of re-declared projects, connection to on-site inspection, etc. Specifically, **first, it has clearly defined the objects of on-site supervision and their determination methods.** The objects of on-site supervision will be mainly sponsors. They may also

include securities service agencies such as accounting firms when necessary. The objects of on-site supervision will be determined by two ways, problem orientation and random drawing. **Second, it has laid down the on-site supervision requirements for rejected projects and withdrawn projects in their re-declaration.** If a rejected project is re-declared within 12 months and it still has relevant problems, on-site supervision will be initiated after the application is accepted. Regarding a project that is withdrawn due to supervision and re-declared, if the project applies for withdrawal before the supervision team enters the site and re-declares within 12 months after withdrawal, on-site supervision will be initiated after the application is accepted. **Third, it has provided the reference scope of on-site supervision.** Besides ChiNext Board IPO sponsorship business, the refinancing by ChiNext Board-listed companies, board changing sponsorship business of NEEQ-listed companies, and independent financial consulting business on major assets restructuring also have been included into the scope of on-site supervision. **Fourth, it has laid out the situations leading to continuous review and the regulatory requirements on withdrawn projects.** Projects that have passed on-site supervision without any abnormal condition found will continue review procedures. The issuer who withdraws the application for stock issuance or listing or the sponsor who withdraws sponsorship may still be subject to work measures, self-disciplinary regulation measures or disciplinary punishment according to regulations.

On-site supervision is a critical link in the regulation chain of issuance and listing review and an important institutional arrangement to ensure stable and sustained implementation of the registration-based IPO system reform. As at April 30, 2021, SZSE organized on-site supervision on 44 projects. IPO projects that already went through on-site supervision accounted for about 7% of the total number of IPO applications. Together with review and inquiry, on-site supervision has formed effective regulatory deterrence. Next, SZSE will continue to practice the principles of “system building, non-intervention, and zero tolerance”, and follow the requirements of standing in awe of the market, rule of law, professionalism and risks and pooling the efforts of all sides to develop the capital market. SZSE will do a good job in guarding the market access by adhering to take information disclosure as the center, and further urge sponsors and securities service agencies to fully perform their duties. SZSE will give full play to its role as the “gatekeeper” of the capital market, and work with market participants to improve the quality of listed companies and maintain healthy development of the market.

深圳证券交易所发布《创业板发行上市审核业务指引第 1 号——保荐业务现场督导》

为平稳推进基础设施公募 REITs 试点工作，2021 年 4 月 30 日，深圳证券交易所（深交所）发布《创业板发行上市审核业务指引第 1 号——保荐业务现场督导》（《现场督导指引》）。这是深交所认真贯彻新证券法要求，健全完善市场基础制度，保障创业板注册制高质量运行的有力举措，也是坚持“开明、透明、廉明、严明”工作理念，规范现场督导行为，强化信息披露责任落实，提高信息披露质量的有益探索。

本次发布的《现场督导指引》结合创业板注册制试点实践，推进现场督导工作制度化、规范化。**一是坚持市场化、法治化方向，做到公开透明。**以市场主体需求为导向，明确督导适用范围、督导方式、督导时长、结果运用等市场关注焦点，健全完善市场基础制度，推动构建稳定、可预期的市场环境。**二是抓住“关键少数”，盯紧中介机构执业质量。**通过监督检查保荐人、证券服务机构执业情况，提高发行人的信息披露质量，督促保荐人、证券服务机构切实履行核查把关责任。**三是坚持问题和风险导向，体现重要性、精准性和专业性。**聚焦影响发行上市条件的重要事项，提升监管精准度和靶向性，确保现场督导客观、公正、独立、高效。

《现场督导指引》规定了现场督导对象、确定标准和终止情形，保荐人等相关主体配合督导的义务，现场督导的程序、方式和结果处理，重新申报项目的后续监管，与现场检查的衔接等内容。具体明确了以下事项：**一是明确现场督导对象及其确定方式。**现场督导以保荐人为主，可根据需要对会计师事务所等证券服务机构一并实施现场督导。督导对象由问题导向和随机抽取两种方式确定产生。**二是明确被否项目与撤回项目重新申报的现场督导要求。**被否项目 12 个月内重新申报，且相关问题仍然存在的，在受理后将启动现场督导；因督导撤回项目重新申报，如该项目在督导组进场前申请撤回，在撤回后 12 个月内重新申报的，在受理后将启动现场督导。**三是明确参照执行范围。**除创业板首发保荐业务外，创业板上市公司再融资、新三板公司转板保荐业务、重大资产重组独立财务顾问业务也被纳入现场督导范围。**四是明确继续审核情形及对撤回项目的监管要求。**对经过现场督导且未发现异常情况的项目，继续推进审核程序；发行人撤回发行上市申请或者保荐人撤销保荐的，仍可按规定对其采取工作措施、自律监管措施或者纪律处分。

现场督导是发行上市审核全链条监管中的重要一环，是推进注册制改革行稳致远的重要机制安排。截至 2021 年 4 月 30 日，深交所共组织开展 44 个现场督导项目，已实施现场督导的 IPO 项目约占 IPO 申报项目总数的 7%，与审核问询协同联动，形成有效的监管威慑。接下来，深交所将继续践行“建制度、不干预、零容忍”方针，按照“四个敬畏、一个合力”要求，坚持以信息披露为中心，

把好市场入口关，进一步督促保荐人、证券服务机构归位尽责，发挥好资本市场的“看门人”职责，共同推动提高上市公司质量，维护市场健康发展。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210507_585803.html
http://www.szse.cn/aboutus/trends/news/t20210430_585754.html

Shenzhen Stock Exchange Improves Review Procedures for Mergers and Acquisitions on ChiNext Board

On April 30, 2021, Shenzhen Stock Exchange (SZSE) revised the Rules Governing the Review of Major Asset Restructuring of Listed Companies on the ChiNext Board and the Measures on Administration of the Listing Committee of the ChiNext Board and solicited public opinions, in an effort to conscientiously implement the Opinions of the State Council on Further Improving the Quality of Listed Companies, improve review procedures for mergers and acquisitions (M&A) under the pilot project of the registration-based IPO system of the ChiNext Board and better play the role of M&A in improving the quality of listed companies.

Since the implementation of the pilot project of the registration-based IPO system of the ChiNext Board, SZSE has endeavored to establish open, transparent and predictable review procedures in the direction towards marketization and legal compliance and based on three principles of respecting basic implications of the registration-based IPO system, drawing on international best practices and reflecting Chinese Characteristics and development stage as well as the reform characteristics of current markets, so as to ensure smooth review of M&A on the ChiNext Board and stronger sense of gain of market players.

First, strictly controlling the quality of review of M&A with the focus on information disclosure. In view of financial indicator abnormality of some M&A subjects, SZSE has effectively formed regulatory deterrence and continuously urged listed companies to improve information disclosure through stepping up efforts in targeted inquiry, consulting industrial experts, requesting on-site supervision, taking self-regulation measures and other methods. By April 30, 2021, SZSE conducted on-site supervision of independent financial advisers for three M&A applications, took self-regulation measures against two independent financial advisers and one listed company and issued a letter of regulatory concern to two independent financial advisers. Of particular note, six companies withdrew and terminated transactions.

Second, working hard to raise review efficiency and enhance the sense of gain of enterprises in reform. While strictly ensuring review quality, SZSE kept improving review efficiency through streamlining M&A review process, proactively supported the listing of eligible subjects of M&A and constantly enhanced the sense of gain of enterprises in reform. By April 30, 2021, eight M&A applications have passed SZSE's review and another seven M&A applications have been registered and become effect.

Third, sticking to transparent reform and clarifying market expectations. Through review information disclosure website and SZSE Service APP, the whole chain of review standards, processes, results and regulatory measures have been made known to the public, and the whole audit process has been made visible, clear and understandable to investors. In addition, SZSE has publicized review standards and interpreted policies by preparing typical cases or answering common questions to reflect review updates, highlighting review transparency and clarifying market expectations.

With steady advancement of the registration-based IPO system, some new circumstances and problems emerged. **On the one hand,** the underlying assets of some M&A projects on the ChiNext Board declined in quality and showed asset-light feature, and their value-added rate was overestimated. **On the other hand,** a few listed companies have not really developed the concept commensurate with the registration-based IPO system and their information disclosure was low-quality. Relevant rules and arrangements should be adjusted and improved based on the registration-based IPO system practice.

On the basis of summarizing previous practice and experience in the review of M&A on the ChiNext Board and operation of the Listing Committee, SZSE further refined review procedures for M&A and proposed to set up a committee for M&A on the ChiNext Board that is responsible for reviewing the application of listed companies on the ChiNext Board for issuing shares to purchase assets and for M&A and listing. Meanwhile, the review period was extended from 45 days to two months. The period extension was intended to cater to the needs of added review steps. SZSE has been committed to improving review efficiency. Taking eight M&A applications that have passed review as an example, the period taken from acceptance to submission to CSRC for registration was 35.8 days on average.

The registration-based IPO system is an outline of this round of capital market reform and a critical and major reform. SZSE will continue to conscientiously practice the policy of “system building, non-intervention, and zero tolerance”, persistently improve basic rules according to

the requirements of “stand in awe of the market, rule of law, professionalism and risks, and the capital market’s development needs the efforts of all sides”, the work concept of “open-minded, transparent, honest and strict” and the principle of focusing on information disclosure, exert stricter control over review quality, constantly raise review efficiency and take solid steps in the assessment, improvement and optimization of pilot registration-based review of M&A on the ChiNext Board to accumulate experience for current market reform. At the same time, SZSE will give full play to the role of M&A as a main channel in the capital market, properly balance the implementation of the registration-based IPO system and improvement of quality of listed companies, and steadily promote the reform of the ChiNext Board and the pilot project of the registration-based IPO system.

深圳证券交易所完善创业板并购重组审核机制

2021 年 4 月 30 日，深圳证券交易所（深交所）对《创业板上市公司重大资产重组审核规则》《创业板上市委员会管理办法》进行修订并公开征求意见，认真贯彻落实《国务院关于进一步提高上市公司质量的意见》要求，完善创业板试点注册制下并购重组审核机制，更好发挥并购重组提升上市公司质量的功能作用。

创业板试点注册制实施以来，深交所按照市场化、法治化方向，坚持尊重注册制基本内涵、借鉴国际最佳实践、体现中国特色和发展阶段的三原则，结合存量市场改革特点，着力构建公开透明可预期的审核机制，全力保障创业板并购重组审核工作平稳开展，市场各方获得感增强。

一是坚持以信息披露为核心，严把重组审核质量关。针对部分重组标的财务指标异常等情形，通过加强针对性问询、咨询行业专家、提请现场督导、采取自律监管措施等多种方式，有效形成监管震慑，不断督促上市公司提高信息披露质量。截至 2021 年 4 月 30 日，对 3 家重组申请的独立财务顾问实施现场督导，对 2 家独立财务顾问和 1 家上市公司采取自律监管措施，对 2 家独立财务顾问出具监管关注函，有 6 家公司主动撤回并终止交易。

二是着力提高审核效率，提升企业改革获得感。在严格保障审核质量的同时，深交所通过优化重组审核流程，不断提高审核效率，积极支持符合条件的并购标的上市，持续提升企业改革获得感。截至 2021 年 4 月 30 日，已有 8 家重组申请通过深交所审核，7 家已注册生效。

三是坚持透明搞改革，明确市场预期。通过审核信息公开网站和深证 APP，实现审核标准、进程、结果和监管措施的全链条公开，审核全过程让投资者看得见、看得清、看得懂。同时，针对典型案例项目，以编写案例或常见问题解答形成审核动态的方式，做好审核标准公开及政策解读工作，强化阳光审核，明确市场预期。

随着注册制改革向纵深推进，一些新情况新问题逐渐出现。**一方面**，部分创业板重组项目标的资产质量有所下滑，标的资产呈现轻资产化特点，评估增值率较高；**另一方面**，少数上市公司尚未真正具备与注册制相匹配的理念，信息披露质量不高。相关制度安排需要结合注册制改革实践，进行调整完善。

在总结前期创业板并购重组审核及上市委运行实践经验基础上，深交所进一步优化完善并购重组审核机制，拟设立创业板并购重组委员会，对创业板上市公司发行股份购买资产申请和重组上市申请进行审议，同时审核期限将从现行的 45 天相应延长至 2 个月。调整期限目的是与增加审核环节相适应，深交所持续致力提高审核效率，从已审核通过的 8 家重组申请来看，从受理到提交证监会注册平均用时为 35.8 天。

注册制改革是这轮资本市场改革的总纲，是“牵一发而动全身”的重大改革。深交所将继续认真践行“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”工作理念，坚持以信息披露为核心，持续完善基础制度，加强审核质量把关，不断提升审核效率，扎实做好创业板并购重组注册制审核试点评估和改进优化工作，为存量市场改革积累经验，发挥好资本市场并购重组主渠道作用，把握好实施注册制与提高上市公司质量的关系，切实保障创业板改革并试点注册制行稳致远。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210507_585804.html
http://www.szse.cn/aboutus/trends/news/t20210430_585755.html

Shenzhen Stock Exchange Initiates Disciplinary Procedures for Steyr’s and Northcom’s Failure to Disclose Periodical Reports on Time

As at April 30, 2021, Steyr Motors Corp. (Steyr) and Northcom Group Co., Ltd. (Northcom) failed to disclose their 2020 annual reports and 2021 Q1 reports within prescribed time limit. Shenzhen Stock Exchange (SZSE) immediately initiated the disciplinary procedures against the two companies and relevant persons in charge.

In recent years, SZSE has strengthened continuous regulation, targeted regulation and classified regulation of listed companies according to the plans and requirements of China Securities Regulatory Commission (CSRC), urging listed companies and major shareholders to hold the “Four Bottom Lines” (not disclosing false information, not engaging in insider

trading, not manipulating stock prices, and not damaging the interests of listed companies) and market entities to fulfill their responsibilities, and cracking down on violations of laws and regulations to protect investors' interests. During the annual report disclosure season, SZSE mobilized regulatory resources and stepped up regulatory efforts, with a close eye on the disclosure progress of periodical reports from listed companies. SZSE made good use of its regulation toolkit with a combination of regulation measures to prevent the risk that listed companies might fail to disclose periodical reports within prescribed time limit.

First, SZSE implemented strict and responsive regulation on trading spurt at the end of the year. Regarding Steyr's plan to achieve profitability through technology licensing and product sales spurt at the end of 2020, SZSE sent a total of four letters of concern, paying great attention to and promptly inquiring into the compliance of deliberation procedures, transaction necessity and authenticity.

Second, SZSE urged intermediaries to play their role as "gatekeepers". Regarding Northcom's decline of solvency, violation in related party transaction and sharp decrease in performance, SZSE sent a letter of concern to the annual report auditors for four fiscal years straight, asking them to pay attention to the authenticity and accuracy of the company's key financial indicators. Regarding Steyr's last-minute change of its annual auditor, SZSE immediately sent a letter of concern, showing its concern on the reasonableness of the replacement of accountants and the competence of the new accountants, and continuously oversaw the accountants' performance of audit duties according to law.

Third, SZSE required companies to fully disclose risks to the market. After Steyr and Northcom were suspended from listing, SZSE urged the companies to disclose on a monthly basis their work progress during the suspension. After the fiscal year of 2020 ended, SZSE prudently evaluated the risk that the companies may be unable to disclose their annual reports within the statutory period and urged them to release an announcement on the risk of delisting every month, to fully reveal their delisting risk to the market as early as possible. Regarding occupation of non-operating funds by the controlling shareholder and its related parties at Steyr, SZSE also gave a special risk warning in addition. Regarding Steyr's financial fraud that led to a negative value in its net profit in any four fiscal years straight from 2015 to 2019, SZSE sent an Advance Notice on Mandatory Delisting Due to Major Violation to the company on 19 April, 2021, warning investors about the company's delisting risk.

Relevant official of SZSE said that the failure to disclose periodical reports within prescribed time limit is a serious violation of laws and regulations and is addressed by SZSE with a firm hand. SZSE initiated the disciplinary procedures against Steyr and Northcom in a timely manner, demonstrating zero tolerance for listed companies' behaviors that cross the red line. According to the arrangements during the transitional period provided for by the new regulations on delisting, the two companies' failure to disclose their first annual reports within prescribed time limit after suspended from listing is a reason for delisting in pursuant to Article 14.4.1 of the Rules Governing the Listing of Shares on Shenzhen Stock Exchange (Revised in November 2018). SZSE will delist the two companies according to the foregoing rules and the procedures specified in relevant supporting business rules.

Next, SZSE will continue to conscientiously practice the principles of "system building, non-intervention, and zero tolerance", follow the requirements of standing in awe of the market, rule of law, professionalism and risks and pooling the efforts of all sides to develop the capital market, and stick to the working philosophy of being open-minded, transparent, honest and impartial. SZSE will adhere to the market-based, law-based, regular requirements, fulfill its responsibilities as the frontline regulator according laws and regulations, and resolutely perform its duty as the delisting implementer, to clear market exit and improve the market ecosystem. SZSE will help foster a market mechanism of survival of the fittest, promote improvement in the quality of listed companies, and maintain an open, fair and impartial market.

深圳证券交易所对斯太尔、北讯集团未按期披露定期报告启动纪律处分程序

截至 2021 年 4 月 30 日，斯太尔动力股份有限公司（以下简称斯太尔）、北讯集团股份有限公司（以下简称北讯集团）未能在限定期限内披露 2020 年年度报告及 2021 年一季度报告。深圳证券交易所（深交所）第一时间启动对两家公司及相关责任人的纪律处分程序。

近年来，深交所认真按照证监会部署要求，不断加强上市公司持续监管、精准监管、分类监管，督促上市公司和大股东坚守"四条底线"，督促各类市场主体归位尽责，严厉打击违法违规行为，切实保护投资者利益。在年度报告披露期，深交所集中监管力量，加大监管力度，密切关注定期报告披露进展，紧盯上市公司无法在限定期限内披露定期报告风险，用好"监管工具箱"，打好"监管组合拳"。

一是从严从快监管年末突击交易。针对斯太尔拟在 2020 年末通过技术许可和产品销售突击实现盈利，深交所先后发出四份关注函，对审议程序合规性、交易必要性和真实性等予以高度关注、及时问询。

二是督促中介机构发挥“看门人”作用。针对北讯集团偿债能力下降、关联交易违规、业绩大幅下滑等风险情形，连续四个会计年度向年审会计师发出关注函，要求关注公司关键财务指标的真实性、准确性。针对斯太尔临时更换年审审计机构，第一时间发出关注函，对公司更换会计师的合理性、新聘会计师的胜任能力等予以关注，并持续督促会计师合规履行审计责任。

三是要求公司向市场充分揭示风险。自斯太尔、北讯集团暂停上市以来，深交所督促公司每月披露暂停上市期间工作进展。2020 年会计年度结束后，审慎评估公司可能无法在法定期限内披露年度报告风险，并督促公司每月披露股票存在终止上市风险的公告，尽早向市场充分揭示退市风险。针对斯太尔存在控股股东及其关联方非经营性资金占用，深交所对公司叠加实施其他风险警示。针对斯太尔财务造假导致 2015 年至 2019 年任意连续四个会计年度净利润均为负值，深交所于 2021 年 4 月 19 日向公司发出《重大违法强制退市事先告知书》，向投资者提示其退市风险。

深交所有关负责人表示，在限定期限内未能披露定期报告是严重违法违规行为，深交所坚决予以打击，及时对斯太尔、北讯集团启动纪律处分程序，对上市公司触碰红线的行为绝不姑息。根据退市新规过渡期安排，两家公司未能在法定期限内披露暂停上市后的首个年度报告，触及《股票上市规则（2018 年 11 月修订）》第 14.4.1 条规定的终止上市情形，深交所将按照前述规则及相关配套业务规则规定的程序对其股票实施终止上市。

下一步，深交所将继续认真践行“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”工作理念，坚持市场化、法治化、常态化要求，依法依规履行一线监管职责，坚决履行退市实施主体责任，畅通市场出口，净化市场生态，促进形成优胜劣汰市场机制，推动提高上市公司质量，维护市场公开、公平、公正秩序。

Source 来源:
http://www.szse.cn/English/about/news/szse/t20210510_585834.html
http://www.szse.cn/aboutus/trends/news/t20210506_585785.html

Shanghai Stock Exchange Specifies Key Concerns of Corporate Bond Review

The Shanghai Stock Exchange (SSE) No. 3 Guideline for Examination Rules of Corporate Bonds' Issuance and Listing: the Key Concerns of Corporate Bond Review (the Guideline for short), issued by the SSE on April 22, 2021, specified regulations on the key concerns of corporate bond review and relevant information disclosure. The Guideline aims to lay a solid foundation for the bond market through screening out high-quality companies and supporting them while rejecting the low-quality ones. The exchange will act as a gatekeeper of the bond market's entrance and guide issuers and relevant intermediaries to improve the quality of information disclosure.

Since the implementation of China's revised Securities Law, the registration-based IPO system reform of the exchange-traded bond market has been well underway with improved examination quality and efficiency, bolstering the financing of enterprises as well as development of the real economy. However, cases cropped up where certain issuers made unreliable information disclosure; or corporates adopted unsound governance structures; or some intermediaries' business quality was not satisfactory. To that end, under the leadership of the China Securities Regulatory Commission (CSRC), the SSE formulated the Guideline in response to market concerns based on in-depth analysis of typical problems in issuance of corporate bonds and experience from review practice.

Adhering to the concept of taking information disclosure as the center, the Guideline mainly focuses on four major issues about bond issuers: **first**, organization and corporate governance. Priority goes to whether issuers, controlling shareholders and actual controllers have caused major negative public opinions and made serious dishonest conduct, and whether issuers have large-amount non-operational fund transfers, large-amount outward guarantees, unsteady equity structures and so on; **second**, disclosure of financial information. Reviewers focus on whether issuers have unreasonable debt structures and debt baskets, over-expanded debts, restricted large-amount assets, unstable cash flows and profits and abnormal financial indicators; **third**, special issuers. Emphasis is on whether an issuer is an investment holding issuer characterized by a weak group company and a strong subsidiary company, and circumstances for concern such as credit downgrade and debt default record. Specific requirements are given for information disclosure by special issuers including urban construction and real estate enterprises; **fourth**, intermediaries should fulfill their duties. Importance should be attached to the review of relevant issues by intermediaries and the appraisal records of business quality. In case of serious negative business records for any intermediary and relevant personnel, examination and inquiry should be strengthened, and specifically categorized examinations should be conducted as well.

Upon years of development, the SSE bond market has become one of the major markets for local governments and enterprises financing in China and played a key role in elevating direct financing proportion and serving the real economy. Currently, to consistently propel the quality growth of the SSE Bond Market, the society

should cement the legal construction of the bond market following the principles of marketization and legalization. The release of the key concerns of corporate bond review is a major measure to improve the examination quality and efficiency with institutional construction in the new development stage. In future, the SSE will continue to optimize standards, strictly implement procedures, and support the legal financing of eligible issuers, while cracking down on violations in the bond market to protect the legal rights and interest of bond holders. The exchange will high-quality development concept and work toward the balance investment and financing in the bond market.

上海证券交易所明确公司债券审查的关键问题

上海证券交易所（上交所）于 2021 年 4 月 22 日发布的《上海证券交易所公司债券发行和上市审核规则第 3 号: 公司债券审查的关键问题》（简称《准则》）就公司债券审查和相关信息披露的关键问题作出了具体规定。该指南旨在通过筛选出高质量的公司并给予帮助的同时，拒绝劣质公司，为债券市场奠定坚实的基础。该交易所将充当债券市场准入的守门人，并指导发行人和相关中介机构提高信息披露的质量。

自从中国修订的《证券法》实施以来，交易所交易债券市场的基于登记的 IPO 体制改革一直在顺利进行，其审查质量和效率得到了提高，为企业融资和实体经济的发展提供了支持。但是，出现了一些情况： 发行人做出不可靠信息披露的；或公司采用了不健全的治理结构；或某些中介的业务质量不理想。为此，上证所在中国证券监督管理委员会的领导下，根据对公司债券发行中典型问题的深入分析和审查实践的经验，制定了针对市场关注的《准则》。

本准则秉承以信息披露为中心的理念，主要关注债券发行人的四个主要问题：**第一**，组织和公司治理。优先考虑的是发行人，控股股东和实际控制人是否有引起重大负面舆论和严重不诚实行为，以及发行人是否有大量的非经营性资金转移，大量的对外担保，不稳定的股权结构等；**第二**，财务信息的披露。审查人关注发行人的债务结构和债务篮子是否合理，债务过度膨胀，大额资产受限制，现金流量和利润不稳定以及财务指标是否异常；**第三**，特别发行人。重点关注发行人是否为集团公司和子公司均实力较弱的投资控股发行人，以及信贷降级和债务违约记录等令人担忧的情况。对特殊发行人（包括城市建设和房地产企业）的信息披露提出了具体要求；**第四**，中介机构应履行职责。中介机构对有关问题的审查和业务质量的评估记录应予以重视。如果中介机构和有关人员的业务记录严重不良，则应加强检查和询问，并应进行分类检查。

经过多年的发展，上交所债券市场已成为中国地方政府和企业融资的主要市场之一，在提高直接融资比例和为实体经济服务中发挥了关键作用。当前，为一如既往地推动上交所债券市场的质量增长，我们应该遵循市场化和合法化的原则，巩固债券市场的法律建设。释放公司债券审查的主要关注点是在新的发展阶段通过制度建设提高考试质量和效率的重要措施。今后，上交所将继续优化标准，严格执行程序，支持合格发行人的合法融资，同时严厉打击债券市场违法行为，保护债券持有人的合法权益。交易所将以高质量的发展理念，努力实现债券市场的投融资平衡。

Source 来源:
http://english.sse.com.cn/news/newsrelease/c/5448913.shtml