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Financial Services Regulatory Update
金融服务监管资讯

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The Stock Exchange Hong Kong Limited Publishes Consultation Conclusions on (i) The Main Board Profit Requirement; and (ii) Review of Listing Rules Relating to Disciplinary Powers and Sanctions on the Same Day as it Publishes a Joint Statement with the Hong Kong Securities and Futures Commission on IPO-related Misconduct

On 20 May, 2021, The Stock Exchange of Hong Kong Limited (the Exchange) published conclusions to its consultations on (1) the profit requirement for Main Board listing (Profit Requirement), and (2) review of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) relating to disciplinary powers and sanctions. On the same day, the Exchange and the Hong Kong Securities and Futures Commission (SFC) published a joint statement setting out the general approach taken by the SFC and the Exchange to address some regulatory issues noted in some recent initial public offerings (IPOs).

Profit Requirement Consultation Conclusions

The Profit Requirement is one of the three pivotal financial eligibility tests forming part of the robust qualitative and quantitative assessment the Exchange performs to determine the suitability of applicants seeking to list on the Main Board. The Profit Requirement has, however, remained at its current level since its introduction in 1994 and been misaligned with the market capitalisation requirement for Main Board listing (Market Capitalisation Requirement) increased in 2018. The Exchange has seen an increase in listing applications from applicants that marginally met the Profit Requirement but had relatively high historical price-to-earnings (P/E) ratios and a number of them failed to meet the profit forecasts filed with the Exchange after the listing. The inflated valuations raise the regulatory concerns, such as whether the IPO offer prices genuinely reflect the expected market clearing prices and whether the valuations were reverse engineered to meet the Market Capitalisation Requirement in order to manufacture potential shell companies for sale after listing.

On November 27, 2020, the Exchange published a consultation paper on the Profit Requirement and proposed to increase the Profit Requirement by either 150 per cent, based on the percentage increase in the Market Capitalisation Requirement in 2018, or by 200 per cent, based on the approximate percentage increase in the average closing price of the Hang Seng Index from 1994 to 2019.

The Exchange noted that while the respondents to the consultation agreed on the importance of maintaining a high level of market quality and ensuring that the Main Board attracts companies with quality profiles, and acknowledged that the risk of misconduct must be addressed to protect the interest of investors, there were diverse views on the quantum of proposed increase in the Profit Requirement and the proposed timing of implementation. The majority of respondents indicated that the Exchange should consider alternative requirements, such as a lower level of increase. After considering the feedback, the Exchange acknowledges the concerns raised by respondents, such as uncertainties in the global and local economies arising from the COVID-19 pandemic, and has modified the proposal in the consultation paper. The Exchange will adopt the following approach: (a) a 60 per cent increase in the Profit Requirement and amend the profit spread (the Modified Profit Increase); (b) the implementation date of the Modified Profit Increase will be 1 January 2022; and (c) providing flexibility by granting relief from the profit spread on case-specific circumstances.

Disciplinary Consultation Conclusions

The Listing Rules concerning the disciplinary regime of the Exchange have been in place since 1993 without major amendment. In the consultation paper on proposed changes relating to the disciplinary regime published on August 7, 2020, the Exchange pointed out that limitations to the sanction ability of the Exchange

under the current disciplinary regime and proposed to (i) lower existing thresholds for public statements regarding individuals; (ii) enhance follow-on actions in relation to public statements regarding individuals; (iii) remove existing thresholds for denying the facilities of the market to listed issuers; (iv) introduce director unsuitability statements against individuals; (v) enhancing disclosure requirements for directors and senior management members subject to public sanctions; (vi) introducing secondary liability for breaches of the Listing Rules; and (vii) expanding the disciplinary regime to new parties such as guarantors of structured products and parties who enter into an agreement or undertaking with the Exchange.

The Exchange received majority support for the proposals, except the introduction of secondary liability as some respondents expressed concerns on the fundamentals for imposing secondary liability, the scope of the proposed threshold and related interpretation issues and the scope of the relevant parties which should be subject to secondary liability. In its response, the Exchange emphasized that it considers the introduction of secondary liability to be necessary for proper regulation of the market and the powers of the Exchange to make rules for proper regulation and efficient operation of the market. The Exchange is of the view that the proposed threshold strikes the right balance.

The Exchange will implement all the proposals relating to disciplinary powers and sanctions, with minor modifications by adding a note in relation to the secondary liability in order to clarify that whilst the Exchange is able to bring disciplinary action against solicitors and certified public accountants in accordance with the arrangements agreed under section 23(8) of the Securities and Futures Ordinance, the introduction of Rule 2A.10B to the Listing Rules will not result in any widening of scope for liability beyond those arrangements agreed in respect of such parties.

It is expected that the implementation of the proposals will help to promote market quality and align the disciplinary regime with stakeholder expectations and international best practice by making available to the Exchange a spectrum of graduated disciplinary sanctions

Joint Statement

The SFC and the Exchange noted that there has been an increasing number of suspected arrangements to artificially satisfy the initial listing requirements or facilitate market manipulation of the shares at a later date. In particular, the SFC and the Exchange observed that there has been an increasing number of suspected "ramp-and-dump" schemes associated with IPOs. In some cases, shares were apparently allocated in the placing tranche to controlled accounts which were seemingly financed in part by funds diverted from the unusually high underwriting commissions or other listing expenses paid as part of the IPO process. Following an initial surge after listing, the share price often fell well below the IPO price, causing substantial losses for many investors, and afterwards trading turnover usually shrank to a negligible level.

The SFC and the Exchange also noted that unusually high commissions which were disproportionate to the net IPO funds raised were paid to the underwriters in some of these problematic IPOs over the past two years. It is suspected the underwriting commissions and other listing expenses was used to partially finance arrangements to (i) artificially satisfy the initial listing requirements under the Listing Rules regarding sufficient investor interest, minimum market capitalisation and adequate spread of shareholders or (ii) perpetrate ramp-and-dump schemes. For example, to compensate the controlled placees for creating a "market" or to subsidise the placees to subscribe for the shares at an inflated price, part of the listing expenses may have been funnelled to them in the form of rebates

In light of the concerns expressed in the joint statement, the SFC and the Exchange stated that they would make enquiries to ascertain whether there is sufficient genuine investor interest in the applicant and its securities and an adequate spread of shareholders to enable an open, fair and orderly market for the securities to develop after listing, where a listing application displays one or more of the following features:

- The applicant's market capitalisation barely meets the minimum threshold under the Listing Rules;
- Very high P/E ratio taking into account the applicant's fundamentals (including its profit forecast) and the valuations of its peers;
- Unusually high underwriting or placing commissions or other listing expenses;
- Shareholding is highly concentrated in a limited number of shareholders, particularly where the value of the public float is small and the spread of shareholders barely meets the Listing Rules.

The SFC and the Exchange may identify other features which entail heightened scrutiny by the regulators. The SFC and the Exchange may request a listing applicant to provide compelling evidence to demonstrate genuine investor demand to satisfy the Listing Rules requirements and the reasonableness of the expected valuation having regard to the valuation multiples of comparable listed companies. In addition, a listing applicant may be required to demonstrate that the IPO price has been or will be determined through a robust and transparent price discovery exercise, including its strategies for investor targeting, marketing, pricing and allocation.

The SFC and the Exchange have also underscored their powers to object a listing application and carry out investigation and disciplinary actions. The SFC makes it clear in the joint statement that it will not hesitate to use its statutory powers in relation to issuers, directors, major shareholders and intermediaries suspected of being involved in misconduct and direct the Exchange to take appropriate regulatory actions, such as suspending trading in the securities listed on the Exchange.

Remarks

Market discipline and transparency are fundamental to resilient growth and developments in the economy. A market culture underpinned by upright and respectable directors, professionals, intermediaries and other market participants is important to enhance investor confidence in our financial system and market stability which would, in turn, foster the continuing growth of the financial ecosystem in Hong Kong.

The two consultation conclusions, together with the joint statement, manifest the determination of Hong Kong regulators to enhance the overall quality and preserve the integrity of Hong Kong's capital market. Regulators have stepped up to combat market misconduct and hold individuals accountable. The modification to the Profit Requirement strengthens the gate-keeping mechanism to prevent harm to investors by poor quality companies and address the concerns expressed in the joint statement. Meanwhile, it should be noted that the Exchange reserves the power to grant a relief from the profit spread on case-specific circumstances, allowing flexibility to companies of different business natures and cycles. The alternative financial eligibility tests for listing on the Main Board and GEM also ensure there is a wide capital raising platform for small and mid-sized companies, large companies and pre-revenue and pre-profit companies. This shows how the Exchange may strike a balance between the quality and diversity of listed issuers for the local markets.

At the same time, the review of the Listing Rules relating to disciplinary powers and sanctions helps ensure a stringent, relevant and comprehensive post-listing regulatory regime is in place in Hong Kong. This highlights the holistic approach adopted by the regulators to protect investors and helps ensure the smooth operation of the market.

香港联合交易所有限公司在与香港证券及期货事务监察委员会刊发有关涉及首次公开招股的失当行为的联合声明的同一天刊发咨询总结：(1) 主板盈利规定；及(2) 检讨上市规则有关纪律处分权力及制裁的条文

2021 年 5 月 20 日，香港联合交易所有限公司（联交所）发布了有关以下方面的咨询总结：（1）主板上市的盈利规定（盈利规定），以及（2）检讨《香港联合交易所有限公司证券上市规则》（上市规则）有关纪律处分权力及制裁的条文。于同一天，联交所与香港证券及期货事务监察委员会（证监会）发表联合声明，阐明了证监会和联交所对在近期新上市的公司中留意到的某些监管事宜采取的整体方针。

盈利规定咨询总结

盈利规定是三大财务资格测试之一，是联交所厘定上市申请人是否适合在主板上市时所用的稳健定性及定量评估的其中一环。然而，盈利规定自 1994 年推出至今一直未有作出任何修订，并且与 2018 年增加的主板上市的市值规定（市值规定）脱节。联交所注意到来自仅符合盈利规定的最低要求，但历史市盈率相对偏高的申请人的上市申请有所增加，当中不少在上市后未能达到提交给联交所的盈利预测。过高的估值引发监管关注，例如首次公开招股发行价是否真实反应市场的预期价格及估值是否仅为了符合市值规定而倒算所得，以制造潜在的空壳公司于上市后出售。

2020 年 11 月 27 日，联交所刊发了一份关于盈利规定的咨询文件，提议将盈利规定按市值规定于 2018 年的增幅百分比调高 150%，或或按恒生指数平均收报点数由 1994 年至 2019 年的概约增幅调高 200%。

联交所留意到虽然回应人士同意维持高水平的市场质素及确保主板能吸引高质素的公司来港上市的重要性，亦了解必须正视处理失当行为的风险，以保障投资者的权益，然而，回应人士对建议中调高盈利规定的幅度及实

施时间持不同意见。大部分回应人士均表示联交所应考虑采用其他规定，例如降低调高盈利规定的幅度。经考虑回应意见，联交所了解回应人士的顾虑 (例如新冠肺炎疫情对经济复苏所产生的不稳定因素)，并修改咨询文件中的建议。联交所将会采纳以下做法：(i) 将盈利规定调高 60%，并修订盈利分布规定（修订后的盈利调高幅度）；(ii) 修订后的盈利调高幅度的实施日期为 2022 年 1 月 1 日；及(iii) 按情况就个别申请人不用符合盈利分布授予宽限，灵活处理。

纪律处分咨询总结

联交所有关纪律机制的上市规则条文自 1993 年实施以来不曾有过重大修订。在 2020 年 8 月 7 日发布的有关纪律机制的建议变更的咨询文件中，联交所指出在现行纪律机制对联交所的制裁能力的限制，并建议：(i) 降低现时对个人发出公开声明的门槛；(ii) 加强对个人发出公开声明后的跟进行动；(iii) 取消现行禁止上市发行人使用市场设施的门槛；(iv) 增设针对个别人士的董事不适合性声明；(v) 加强受到公开制裁的董事及高级管理层成员的披露规定；(vi) 引入违反上市规则的间接责任；及(vii) 将纪律机制的覆盖范围扩大，将例如结构性产品的担保人、与联交所签订协议或承诺的有关各方也包括在内。

联交所收到对建议的大比数支持，除了间接责任的引入。一些回应人士对施加间接责任的根本性问题、建议门槛的范围及相关诠释问题以及须承担间接责任的相关人士范围表示忧虑。联交所在回应中强调其认为引入间接责任对于妥善市场监管是必要的，并强调联交所有权为达到妥善规管和有效率的市场运作订立规章。联交所认为建议的门槛已取得了适当平衡。

联交所将稍作修改，加入一项关于间接责任的附注，以阐明尽管联交所可以根据《证券及期货条例》第 23(8)条按协定安排对律师及注册会计师作出纪律行动，引入上市规则第 2A.10B 条并不会导致扩大责任范围至超出与有关人士协定的该等安排，实施全部有关纪律处分权力及制裁的建议。

联合声明

证监会及联交所留意到有越来越多的涉嫌为非真实地满足首次上市规定或便利在日后操纵有关股份的市场而作出的安排。特别是，证监会及联交所观察到愈来愈多怀疑“唱高散货”计划与首次公开招股项目有关。在某些个案中，似乎有配售部分的股份被分配至受控制的帐户，而有关帐户的部分资金似乎是由首次公开招股过程中所支付异常高昂的包销佣金或其他上市开支所转拨。股价在上市初期急升后，往往会大幅跌穿首次公开招股价，令众多投资者蒙受重大损失，而成交量通常会在其后缩减至微不足道的水平。

证监会及联交所亦注意到于过去两年，在部分这些有问题的首次公开招股项目中，包销商获支付异常高昂的佣金。包销佣金及其他上市开支的一部分被怀疑用作为某些安排提供部分资金，而这些安排旨在(i) 非真实地满足上市规则下有关足够的投资者兴趣、最低市值及足够数目的股东的首次上市规定，或(ii) 进行“唱高散货”计划。例如，部分上市开支可能以回佣形式输送了给协助营造“市场”的受控制承配人，以向他们作出补偿，或资助这些承配人认购价格被托高的股份。

鉴于联合声明中提出的忧虑，证监会和联交所表示，若某宗上市申请展示出以下一项或多项特点，他们将作出查询，以确定是否有足够的投资者真正对申请人及其证券感兴趣，以及是否有足够数目的股东，让有关证券能在上市后发展出一个公开公平而有秩序的市场：

- 申请人的市值仅仅能符合上市规则下的最低门槛;
- 鉴于申请人的基本因素（包括其盈利预测）及其同业的估值，市盈率非常高;
- 异常高昂的包销或配售佣金或其他上市开支;
- 股权高度集中于极少数股东，特别是当公众持股量的价值偏低及股东数目仅仅能符合上市规则所载的最低门槛。

证监会及联交所可能会识别出令监管机构必须加强审查的其他特点。证监会及联交所可能会要求申请人提供具说服力的证据，以证明有真正的投资者需求来符合上市规则的规定，及（考虑到可比上市公司的估值倍数后）预期估值的合理性。此外，上市申请人或须证明首次公开招股价已经或将会透过稳健且具透明度的价格探索程序（包括其有关锁定目标投资者、推销、定价及分配的策略）予以厘定。

证监会及联交所亦强调其有权反对上市申请，进行调查及作出纪律处分。证监会在联合声明中清楚表明，其将毫不犹豫地对涉嫌参与失当行为的发行人、董事、大股

东及中介人行使其法定权力，并指示联交所采取适当的监管行动，例如暂停于联交所上市的任何证券的交易。

结语

市场纪律和透明度是经济的稳定增长和发展的根本。 以正直、可敬的董事、专业人士、中介人和其他市场参与者为基础的市场文化，对于增强投资者对我们的金融体系的信心和市场稳定至关重要，并从而促进香港金融生态系统的持续增长。

两份咨询总结以及联合声明表明了香港监管机构提高香港资本市场的整体质量及维持市场持正操作的决心。监管机构加强措施打击市场不当行为，并追究个人责任。对盈利规定的修改加强了把关机制，以防止劣质公司对投资者造成伤害并解决联合声明所表达的担忧。同时，联交所保留按个别情况授予盈利分布宽限的权力，对不同业务性质和周期的公司给于灵活性。在其他主板上市财务资格测试和 GEM 亦确保中小型公司和未有收入及利润的公司的集资平台。这显示联交所如何在上市发行人的质素与多元化之间取得平衡。

同时，对上市规则有关纪律处分权力及制裁的条文的检讨确保有严谨而全面的上市后监管制度。这凸显了监管机构采取全方位的政策来保护投资者并确保香港市场的平稳运行。

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The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against Seven Former Directors of Huiyin Holdings Group Limited (Stock Code: 1178)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on May 17, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against seven former directors of Huiyin Holdings Group Limited (Stock Code: 1178).

Sanctions

The Listing Committee of the Exchange (Listing Committee):

CENSURES

(1) Mr. Chan Shun Yee (Mr. Chan), a former executive director (ED) of Huiyin Holdings Group Limited (Company) (Stock Code: 1178);
(2) Mr. Liu Min (Mr. Liu), a former ED of the Company;
(3) Mr. Xu Zhifeng (Mr. Xu), a former ED of the Company;
(4) Ms. Zhu Yanzhou (Ms. Zhu), a former independent non-executive director (INED) of the Company;
(5) Mr. Wong Tat Yan Paul (Mr. Wong), a former INED of the Company

CRITICISES:

(6) Mr. Zhou Guohua (Mr. Zhou), a former ED of the Company; and
(7) Mr. Su Rujia (Mr. Su), a former INED of the Company

((1) to (7) collectively Relevant Directors), for failing to perform their directors' duties, in breach of Rule 3.08(f) of the Rules Governing the Listing of Securities on the Exchange (Listing Rules) and their obligations under the Declaration and Undertaking given to the Exchange in the form set out in Appendix 5B to the Listing Rules (Undertaking).

AND DIRECTS:

Mr. Wong (having current directorship in another issuer listed on the Exchange) to attend 16 hours of training on Listing Rule compliance, including at least three hours of training on director's duties, to be provided by training providers approved by the Division. The training is to be completed within 90 days from the publication of the statement of disciplinary action; and the training provider's written certification of full compliance is to be provided to the Division within two weeks after training completion.

For each of the other Relevant Directors, as a pre-requisite of any future appointment as a director of any company listed or to be listed on the Exchange, he or she is to attend 16 hours of training on Listing Rule compliance, including at least three hours of training on director's duties, to be provided by training providers approved by the Division, before the effective date of such appointment.

For the avoidance of doubt, the Exchange confirms that the sanctions and directions detailed in the statement of disciplinary action apply only to the Relevant Directors identified above and not to any other past or present board members of the Company.

Hearing

On October 14, 2020, the Listing Committee conducted a hearing into the conduct of the Relevant Directors in relation to their obligations under the Listing Rules and the Undertaking.

Summary of Facts

In 2016, the Company sought to acquire two other companies, ECrent (Hong Kong) Limited (ECrent) and YSK 1860 Investment Company Limited (YSK) (collectively, Acquisition). On May 3, 2016, the Company announced that it had entered into an acquisition agreement in relation to the Acquisition. The Company announced on August 12, 2016 that all the conditions precedent had been fulfilled and completion of the Acquisition had taken place on that day.

However, issues arose in respect of the Acquisition, with the result that the Company could not confirm whether it had in fact been completed. The directors above had failed to establish adequate internal controls in the Company to ensure that relevant documentation in respect of the acquisition was obtained or retained. This led to a full impairment in respect of the Acquisition of over HK$100 million, and a significant loss for the Company.

Listing Rule Requirements

Under Rule 3.08, the board of directors of an issuer is collectively responsible for its management and operations, and the directors are collectively and individually responsible for ensuring its compliance with the Listing Rules. Rule 3.08(f) requires that every director must apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the issuer.

A director of an issuer is under an obligation, pursuant to his/her Undertaking, to, among other things:

(a) comply to the best of his/her ability with the Listing Rules (Best Ability Undertaking); and
(b) cooperate with the Exchange's investigation (Cooperation Undertaking).

Listing Committee's Findings of Breach

The Listing Committee considered the written and/or oral submissions of the Listing Division (Division) and the Relevant Directors, and concluded as follows:

All Relevant Directors (except Mr. Zhou) - breach of Rule 3.08(f)

The Listing Committee found that all Relevant Directors (except. Mr. Zhou who became a director of the Company shortly before the purported completion of the Acquisition) failed to establish adequate internal controls in the Company to obtain / retain the relevant documentation in respect of the Acquisition; therefore, they were in breach of Rule 3.08(f) of the Listing Rules.

Mr. Chan, Mr. Xu, Mr. Liu and Mr. Zhou – further breach of Rule 3.08(f)

The Listing Committee also found that Mr. Chan, Mr. Xu, Mr. Liu and Mr. Zhou further breached Rule 3.08(f) due to the fact that:

(a) they had an executive role in the Company;

(b) they (except Mr. Zhou) were all in office at or around the time of the Acquisition, including the approval of the Acquisition Agreement and the issue of the Company's announcements of May 3, and August 12, 2016 about the Acquisition and its completion respectively;

(c) Mr. Zhou was in office when the Company's announcement of August 12, 2016 (of which he approved) was made;
(d) they had knowledge of the Acquisition; and

(e) they failed to take adequate steps to ensure that the relevant documentation for the acquired entities was obtained / retained.

All Relevant Directors – breach of the Best Ability Undertaking

By virtue of their breaches of Rule 3.08(f) as mentioned above, the Listing Committee found that each of the Relevant Directors breached his Best Ability Undertaking

Mr. Liu and Ms. Zhu – breach of the Cooperation Undertaking

Mr. Liu was a former ED from 27 April 2015 to 1 March 2017 whereas Ms. Zhu was a former INED from 23 October 2015 to 14 December 2016. Each of them did not provide a submission in response to the Division's enquiry letter or the subsequent reminder letters.

The Listing Committee noted that the enquiry and reminder letters were sent to each of Mr. Liu and Ms. Zhu at their respective address last known to the Division (Address).

Despite the fact that (a) some letters delivered to the Address were not returned and that all letters (including the final reminders) were delivered successfully by emails; and (b) the Division succeeded in speaking to Mr. Liu and Ms. Zhu who were made aware of the Division's investigation, both Mr. Liu and Ms. Zhu did not

provide a submission in response to the Division's enquiry letter.

In light of the above, the Listing Committee found that Mr. Liu and Ms. Zhu also breached the Cooperation Undertaking.

Regulatory Concern

The Listing Committee considered the breaches in this case serious:

(a) the Company was not in a position to confirm with any certainty whether or not the Acquisition was actually completed;

(b) the disclaimer given by the Company's auditors in respect of the Company's annual results for the year ended June 30, 2017 as a result of documentation issues of the Company's failure to provide or obtain books and records from ECrent and appropriate evidence to verify the ownership of its interests in YSK occurred in the first year of the Acquisition;

(c) the total amount written-off in respect of the Acquisition of HK$110 million had a significant impact on the Company's annual results for the year ended June 30, 2018, as it wiped out the Company's revenue of HK$47 million and gross profit of HK$11 million, and constituted approximately 65 per cent of the Company's total loss of HK$168 million, for the year; and

(d) the Company could not itself explain the various issues.

Conclusion

Under Rule 3.08, the Exchange expects directors, both collectively and individually, to fulfill fiduciary duties and duties of skill, care and diligence. In this case, the executive directors failed individually to take adequate steps to ensure that the relevant documentation for certain acquired entities was obtained or retained. The relevant directors (both executive and non-executive) except one failed collectively to establish adequate internal controls in the listed issuer to obtain or retain the said documentation.

The failure has resulted in an audit disclaimer in respect of the acquired entities after about one year of their acquisition, as well as a subsequent impairment of a significant amount on the acquired entities. The Exchange views the performance of directors' duties seriously and has decided to take action against those who failed in such duties.

香港联合交易所有限公司对汇银控股集团有限公司（股份代号：1178）七名前董事作出纪律行动

于 2021 年 5 月 17 日，香港联合交易所有限公司（联交所）发布有关其对汇银控股集团有限公司（股份代号：1178）七名前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) 汇银控股集团有限公司（该公司）（股份代号：1178）前执行董事陈信义先生（陈先生）；
(2) 该公司前执行董事刘敏先生 （刘先生）；
(3) 该公司前执行董事许志峰先生（许先生）；
(4) 该公司前独立非执行董事诸燕舟女士（诸女士）；
(5) 该公司前独立非执行董事黄达仁先生（黄先生）

批评：

(6) 该公司前执行董事周国华先生（周先生）；及
(7) 该公司前独立非执行董事苏汝佳先生（苏先生）

（上文(1)至(7)所指董事统称相关董事）未有履行其董事职责，违反了《联交所证券上市规则》（《上市规则》）第 3.08(f)条及其以《上市规则》附录五 B 所载表格形式向联交所作出的《声明及承诺》（《承诺》）所载责任。

并指令：

黄先生（现为联交所另一上市发行人的董事）须完成由上市科认可的培训机构所提供有关《上市规则》合规事宜的 16 小时培训，当中至少 3 小时是有关董事职责的培训。培训须于纪律行动声明刊发日期起计 90 日内完成；及相关董事须于培训完成后两个星期内向上市科提供由培训机构发出其完全遵守此培训规定的书面证明。

其他相关董事各人日后若要再获委任为任何联交所上市公司或将于联交所上市的公司的董事， 必须于委任生效日期前完成由上市科认可的培训机构所提供有关《上市规则》合规 事宜的 16 小时培训，当中至少 3 小时是有关董事职责的培训。

为免引起疑问，联交所确认纪律行动声明所述的制裁及指令仅适用于上文所指的相关董事，而不适用于该公司任何其他过往或现任董事会成员。

聆讯

上市委员会于 2020 年 10 月 14 日就相关董事的行为是否履行《上市规则》及《承诺》所 载责任进行聆讯。

实况概要

2016 年，该公司试图收购另外两家公司 ECrent (Hong Kong) Limited （ECrent） 及 YSK 1860 Investment Company Limited（YSK）（统称为该收购）。该公司于 2016 年 5 月 3 日宣布，其于该日订立了有关该收购的收购协议。该公司于 2016 年 8 月 12 日宣布，所有先决条件均已达成，并且该收购已于当日完成。

然而，该收购过程中出现问题，导致该公司无法确认是否已实际完成收购。上述董事未能为该公司设立适当的内部监控措施，以确保取得或保留收购相关文件。这最终导致收购事项录得全额减值逾一亿港元，令该公司损失惨重。

《上市规则》的规定

根据《上市规则》第 3.08 条，发行人的董事会须共同负责管理与经营业务，而董事须共同 及个别地负责确保发行人遵守《上市规则》。第 3.08(f)条规定各董事须以应有的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验，并担任发行人董事职务的人士所应有的程度。

发行人董事根据其《承诺》有责任去（其中包括）：

I. 尽力遵守《上市规则》（尽力承诺）；及
II. 配合联交所的调查（配合承诺）。

上市委员会裁定的违规事项

上市委员会考虑过上市科及相关董事的书面及/或口头陈述后，裁定以下事项：

全部相关董事（周先生除外）— 违反第 3.08(f)条

上市委员会裁定，全部相关董事（周先生除外，其于该收购据称完成前不久才出任该公司董事）均未能为该公司建立充分的内部监控以获取 / 保留与该收购有关的文件，因而违反《上市规则》第 3.08(f)条。

陈先生、许先生、刘先生及周先生 — 进一步违反《上市规则》第 3.08(f)条

上市委员会亦裁定，陈先生、许先生、刘先生及周先生进一步违反了《上市规则》第 3.08(f)条，理据如下：

I. 他们负有该公司的行政职责；
II. 他们（周先生除外）于该收购时或该收购前后均在职，包括批准该收购协议时以及 批准该公司就该收购及完成该收购刊发日期分别为 2016 年 5 月 3 日及 8 月 12 日的 公告时；
III. 该公司于 2016 年 8 月 12 日刊发公告时，周先生已经在任并批准该公告；
IV. 他们均知悉该收购一事；及
V. 他们未能采取足够措施去确保获取 / 保留已收购实体的相关文件。

全部相关董事 — 违反尽力承诺

由于全部相关董事均违反了《上市规则》第 3.08(f)条，上市委员会裁定他们均违反了各自的尽力承诺。

刘先生及诸女士 — 违反配合承诺

刘先生于 2015 年 4 月 27 日至 2017 年 3 月 1 日期间担任该公司的执行董事，而诸女士于 2015 年 10 月 23 日至 2016 年 12 月 14 日期间担任其独立非执行董事。二人均没有回复上 市科的调查信或其后的跟进信。

上市委员会注意到，调查信及跟进信均寄往刘先生及诸女士各自在上市科纪录中的最后知 悉地址（该地址）。

尽管(i)寄往该地址的若干信件并未退回，且所有信件（包括最终的跟进信）均以电邮形式 成功送达；及(ii)上市科成功与刘先生及诸女士通话，令二人得知上市科正在进行的调查， 但刘先生及诸女士均没有回复上市科的查询信。

因此，上市委员会裁定刘先生及诸女士亦违反了其配合承诺。

监管上关注事项

上市委员会认为事件中的违规情况严重：

I. 该公司未能有把握地确定该收购是否已确实完成；

II. 在该收购后一年内便出现了未能提供或取得 ECrent 的账册纪录及未能提供或获取适当证据（例如相关股票）去证实其所持 YSK 权益的所有权的文件问题 ， 使核数师对该公司截至 2017 年 6 月 30 日止年度的全年业绩发出无法表示意见；

III. 有关该收购的撇账总额为 1.1 亿元，对该公司截至 2018 年 6 月 30 日止年度的全年业绩业绩有重大影响，因其抵消了该公司的 4,700 万元收

入及 1,100 万元毛利，更占该公司该年度总亏损 1.68 亿元的约 65%；及

IV. 该公司无法解释多项问题。

结论

《上市规则》第 3.08 条订明，联交所要求董事须共同与个别地履行诚信责任及应有技能、谨慎和勤勉行事的责任。在本个案中，发行人的执行董事未有个别采取充分措施去确保获 取或保留若干已收购实体的相关文件。相关董事（包括执行及非执行董事，仅其中一人除外）亦未能共同为上市发行人建立充分的内部监控以获取或保留该等文件。

这些失责导致发行人于收购实体约一年后被核数师发出对所收购实体无法表示意见的声明，并且其后须对所收购实体作大额减值。联交所向来严正对待董事履行职责事宜，故决定对没有履行董事职责人士采取行动。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210517news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210517_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Implements Disciplinary Action against Tech Pro Technology Development Limited (Delisted, Previous Stock Code: 3823) and Seven of its Former Directors

The Stock Exchange of Hong Kong Limited (the Exchange) announced on May 26, 2021 that it has issued the statement of disciplinary action in relation to the disciplinary action against Tech Pro Technology Development Limited (delisted, previous stock code: 3823) and seven of its former directors.

Sanctions

The Listing Committee of the Exchange (Listing Committee):

CENSURES

(1) TECH PRO TECHNOLOGY DEVELOPMENT LIMITED (previous Stock Code: 3823) (the listing of the Company's shares on the Exchange was cancelled with effect from March 2, 2020 under Rule 6.01A) (Company) for failing to comply with (a) Rules 13.13, 13.15 and 14.34 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (Exchange Listing Rules) in relation to a transaction which constituted an advance and the provision of financial assistance to an entity; and (b) Rules 13.46(2)(a), 13.48(1), 13.49(1) and 13.49(6) of the Exchange Listing Rules for the delayed publication of three sets of financial results and reports in 2017 and 2018;
(2) Mr. Lee Tsz Hang (Mr. Lee), a former executive director (ED) of the Company;
(3) Mr. Liu Xinsheng (Mr. Liu), a former ED of the Company;
(4) Mr. Chiu Chi Hong (Mr. Chiu), a former ED of the Company;
(5) Mr. Li Wing Sang (Mr. Li), a former ED of the Company;

(together (2) to (5) are defined as the EDs)
for failing to perform their directors' duties as required in breach of Rules 3.08(a) and/or (f) of the Exchange Listing Rules and their obligations under the Declaration and Undertaking given to the Exchange in the form set out in Appendix 5B to the Exchange Listing Rules (Undertaking).

And the Listing Review Committee (the LRC) on review

CENSURES:

(6) Mr. Lau Wan Cheung (Mr. Lau), a former independent non-executive director (INED) of the Company;
(7) Mr. Ng Wai Hung (Mr. Ng), a former INED of the Company; and
(8) (8) Mr. Tam Tak Wah (Mr. Tam), a former INED of the Company
(together (6) to (8) are defined as the INEDs)

for failing to perform their directors' duties as required in breach of Rules 3.08(f) of the Exchange Listing Rules and their obligations under the Undertaking.

AND FURTHER STATES that in the Exchange's opinion, had Mr. Li and Mr. Liu remained on the board of directors of the Company, their retention of office would have been prejudicial to the interests of investors.

For the avoidance of doubt, the Exchange confirms that the sanctions and directions detailed in the Statement of Disciplinary Action apply only to the Company and the EDs and INEDs as identified above and not to any other past or present board members of the Company.
Hearing

On June 9, 2020, the Committee conducted a hearing into the conduct of the Company and the EDs and INEDs in relation to their obligations under the Exchange Listing Rules and the Undertaking.

On March 31, 2021, the LRC conducted a hearing of the review application of the INEDs with respect to the findings of breaches and sanctions imposed by the Committee.

Summary of Facts

The Company delayed the publication and despatch of three sets of financial results and reports (Late Accounts) up to the date of the cancellation of the listing of the Company's shares on the Exchange on March 2, 2020) (Delisting Date). According to the Company's disclosure, the delays were mainly due to the need of its auditors to complete its audit procedures relating to, among other things, the issues in relation to a joint venture (JV) and a property (Property) located in Shanghai, People's Republic of China (PRC). As at the Delisting Date, the Company had not yet published the Late Accounts. Trading of the Company's shares had been suspended since November 9, 2017.

The Company acquired a 50 per cent interest in a JV from its owner (JV Partner) in 2014. The JV's principal business was to lease the Property from a lessor (Lessor) and sub-lease it to tenants. Mr. Li and Mr. Liu were appointed as the Company's representatives in the JV. However, the directors failed to take adequate steps or implement effective risk management and internal control procedures to monitor the operations of the JV or safeguard its assets. The inaction by the directors created an environment for irregularities, which went undetected and resulted in the JV's loss of a substantial asset.

The Company's announcement of November 9, 2017 disclosed that:

(a) the Securities and Futures Commission (SFC) issued a direction under Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules to suspend share trading of the Company with effect from November 9, 2017;
(b) it appeared that the Lessor had instigated a lawsuit (Lawsuit) in the PRC against the JV as the JV had failed to pay rents to the Lessor in respect of the Property since March 2016; and
(c) the JV and the JV Partner had not disclosed any information about the Lawsuit to the Company.

Although the independent non-executive directors were not responsible for the initial investment in the JV, this did not absolve them from their failure to take steps to ensure the adequacy of the relevant risk management and internal control procedures. Amongst other things, the independent non-executive directors were members of the audit committee, and were responsible for the review and supervision of the financial reporting process and internal controls of the Company. The independent non-executive directors had considerable relevant experience and knowledge which should have enabled them to assess the affairs of the Company reasonably accurately.

Listing Rule Requirements

The Exchange Listing Rule requirements in relation to financial reporting are as follows:

(a) Rules 13.49(1) and 13.46(2)(a) – Distribution of annual results and report not more than three and four months respectively after the corresponding financial year end.
(b) Rules 13.49(6) and 13.48(1) – Distribution of interim results and report no later than two and three months respectively after the corresponding period end.

In relation to an advance to an entity exceeding 8 per cent under the assets ratio defined under the Exchange Listing Rules, Rules 13.13 and 13.15 require that an issuer announce the relevant details of it.

Rule 14.34 also requires that an issuer publish an announcement in relation to a discloseable transaction defined under the Exchange Listing Rules as soon as possible. Under Rule 3.08, the board of directors of an issuer is collectively responsible for its management and operations, and the directors are collectively and individually responsible for ensuring its compliance with the Exchange Listing Rules.

Rule 3.08(a) requires that every director must, in the performance of his duties as a director, act honestly and in good faith in the interests of the issuer as a whole. Rule 3.08(f) further requires that every director must apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the issuer.

A director of an issuer is under an obligation, pursuant to his Undertaking, to comply to the best of his ability with the Exchange Listing Rules and to use his/her best endeavors to procure the Company's compliance with the Exchange Listing Rules.

Listing Committee's Findings of Breach

The Committee considered the written and/or oral submissions of the Listing Division (Division), the Company and the EDs, and the LRC considered the written and/or oral submissions of the Division and the INEDs, and concluded as follows:

Breach by the Company

The Committee found that the Company breached Rules 13.13, 13.15, 13.46(2)(a), 13.48(1), 13.49(1), 13.49(6) and 14.34 of the Exchange Listing Rules by reason of the delayed publication of the Late Accounts and late disclosure of the JV's withholding of the dividends

payable to the Company, which constituted an advance and provision of financial assistance.

Breach by the EDs

The Committee found that the EDs breached Rule 3.08(f) for failing to take adequate steps or implement effective risk management and internal control procedures to monitor the operations of the JV or safeguard its assets.

Mr. Li and Mr. Liu – Further Breach of Rule 3.08(a)

The Committee also found that Mr. Li and Mr. Liu further breached Rule 3.08(a) for failing to act honestly and in good faith in the interests of the Company as a whole. Mr. Li and Mr. Liu were appointed by the Company as its representatives in the JV to protect the Company's interests. However, they failed to act in the best interests of the Company.

Mr. Li and Mr. Liu – Persistent failures to discharge their responsibilities

The Committee considered that, in addition to the breach of duties by Mr. Li and Mr. Liu as described above, there were persistent failures by Mr. Li and Mr. Liu to discharge their responsibilities under the Exchange Listing Rules given their specific roles.

Breach by the INEDs

The LRC found that the INEDs breached Rule 3.08(f) for failing to take adequate steps or implement effective risk management and internal control procedures to monitor the operations of the JV or safeguard its assets.

EDs and INEDs – Breach of Undertaking

By virtue of their breaches of Rule 3.08 as mentioned above, the Committee found that each of the EDs breached his Undertaking to comply to the best of his ability with the Exchange Listing Rules; and that Mr. Li and Mr. Liu also breached their Undertakings to use their best endeavors to procure the Company's compliance with the Exchange Listing Rules. The LRC considered that by virtue of the breaches of Rule 3.08 as mentioned above, each of the INEDs breached his Undertaking to comply to the best of his ability with the Exchange Listing Rules.

Regulatory Concern

The Committee (or in the case of the INEDs, the LRC) viewed the breaches in this case serious:

(a) The Company's failure to disclose the financial assistance and publish the Late Accounts in a timely manner deprived investors of their timely receipt of information relating to the Company for assessment of their investment decisions.

(b) The Company failed to discover the non-receipt of rent to the Lessor, which subsequently gave rise to the Lawsuit and the loss of the JV's sub-leasing right.

(c) The Company/EDs/INEDs placed over-reliance on the JV Partner to manage the JV, resulting in substantial receivables due from the JV Partner to the JV. The Company's monitoring of the JV's operations and affairs was insufficient and ineffective. The Committee particularly noted that:
   (i) based on latest available information, the total amount owed by the JV Partner to the JV was significant, at least over RMB200 million;
   (ii) investment in the JV is likely to be written off (though the recoverable amount for impairment purpose is not yet known); and
   (iii) the prolonged period in which the Company failed to effectively monitor the JV.

Conclusion

This case involves public statements that the retention of office by two Directors would have been prejudicial to the interests of investors.

Directors have clear duties and responsibilities to safeguard the interests and assets of a listed issuer. Directors must ensure that effective risk management and internal control systems are established, maintained and implemented.

In this case, the Directors failed to take appropriate steps to protect and monitor the issuer's investment in a joint venture. There was an over-reliance on a joint venture partner to manage the joint venture. The inaction by all the Directors created an environment for irregularities, which went undetected and resulted in the joint venture's loss of its subleasing right which was a substantial asset.

The Exchange views director's failure to exercise reasonable care, skill and diligence seriously and will take enforcement action without hesitation.

香港联合交易所有限公司对德普科技发展有限公司（已除牌，前股份代号：3823）和七位董事作出纪律行动

于 2021 年 5 月 26 日，香港联合交易所有限公司（联交所）发布有关其对德普科技发展有限公司（已除牌，前股份代号：3823）和七位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) 德普科技发展有限公司（前股份代号：3823）（该公司于 2020 年 3 月 2 日根据《上市规则》第 6.01A 条从联交所除牌）（该公司）(i) 未有就一项涉及向一家实体 提供贷款及财务资助的交易遵守《香港联合交易所有限公司证券上市规则》（《上市规则》）第 13.13、13.15 及 14.34 条；及(ii) 延迟刊发 2017 年及 2018 年合共三套财务业绩及报告，违反《上市规则》第 13.46(2)(a)、13.48(1)、13.49(1) 及 13.49(6)条；
(2) 李子恒先生，该公司前执行董事；
(3) 刘新生先生，该公司前执行董事；
(4) 招自康先生（招先生），该公司前执行董事；
(5) 李永生先生，该公司前执行董事；
（上述(2)至(5)统称为有关执行董事）

未有履行其董事职责及责任，违反《上市规则》第 3.08(a)及／或(f)条以及其以《上市规则》附录五 B 所载表格形式向联交所作出的《声明及承诺》（《承诺》）。

及上市复核委员会经复核后 谴责：

(6) 刘云翔先生，该公司前独立非执行董事；
(7) 吴伟雄先生（吴先生），该公司前独立非执行董事；及
(8) 谭德华先生（谭先生），该公司前独立非执行董事
（上述(6)至(8)统称为有关独立非执行董事）

未有履行其董事职责及责任，违反《上市规则》第 3.08(f)条及其《承诺》。

并进一步表明：联交所认为，若李永生先生及刘新生先生继续留任该公司董事会，将有损投资者的权益。

为免引起疑问，联交所确认本声明所载制裁及指令仅适用于该公司以及上述有关执行董事及独立非执行董事，而不适用于该公司任何其他过往或现任董事会成员。

聆讯

上市委员会于 2020 年 6 月 9 日就该公司以及有关执行董事及独立非执行董事是否履行《上市规则》及《承诺》所载责任进行聆讯。

其后有关独立非执行董事就上市委员会裁定的违规事项及对其施加的制裁提出复核申请， 上市复核委员会于 2021 年 3 月 31 日就此进行聆讯。

实况概要

该公司延迟刊发及寄发三套财务业绩及报告（延迟账目）截至该公司于联交所除牌的日期，即 2020 年 3 月 2 日（除牌日期）。根据该公司披露的资料，有关延迟刊发主要是核数师须完成有关位于中国上海的合资公司 （合资公司）及物业（有关物业）（以及其他事宜）的审核程序所致。 截至除牌日期，该公司仍未刊发延迟账目。该公司股份已自 2017 年 11 月 9 日起暂停买卖。

该公司于 2014 年向合资公司用有人（合资伙伴）收购合资公司的 50%权益。李永生先生及刘新生先生获委任为该公司在合资公司的代表。然而，有关董事未有采取足够行动或实行有效的风险管理及内部监控程序以监控合资公司的营运状况或保障其资产。有关董事的不作为令违规行为有机会出现，并且未被发现，最终导致合资公司失去一项重大资产。

该公司于 2017 年 11 月 9 日的公告中披露：

(i) 证券及期货事务监察委员会（证监会）根据《证券及期货（在证券市场上市）规则》第 8(1)条发出指令，自 2017 年 11 月 9 日起暂停该公司股份买卖；
(ii) 出租人似乎于中国向合资公司提出了诉讼（有关诉讼），原因为合资公司自 2016 年 3 月起未有向出租人支付有关物业的租金；及
(iii) 合资公司及合资伙伴不曾向该公司披露任何有关诉讼的资料。

尽管有关独立非执行董事没有参与最初投资合资公司的决定，这并不能免除他们没有采取行动确保该公司制定足够的相关风险管理及内部监控程序的责任。此外，有关独立非执行董事是审核委员会成员，负责检讨及监督该公司财务汇报流程及内部监控。有关独立非执行董事具备大量相关经验及知识，理应可相当准确地评估该公司事务。

《上市规则》的规定

就财务汇报而言，《上市规则》有以下规定：

(i) 第 13.49(1)及 13.46(2)(a)条 – 分别须于相关财政年度结束后 3 个月及 4 个月内发布 年度业绩及年报。
(ii) 第 13.49(6)及 13.48(1)条 – 分别须于相关 6 个月期间结束后 2 个月及 3 个月内发布 中期业绩及报告。

凡向实体提供资产比率（按《上市规则》界定）逾 8%的贷款，《上市规则》第 13.13 及 13.15 条规定发行人须就此公布相关详情。

《上市规则》第 14.34 条亦规定发行人须尽快就《上市规则》界定的须予披露的交易刊发 公告。

根据《上市规则》第 3.08 条，发行人的董事会须共同负责管理与经营业务，而董事须共同 与个别地确保发行人遵守《上市规则》。第 3.08(a)条规定每名董事在履行其董事职务时， 必须诚实及善意地以公司的整体利益为前提行事。第 3.08(f)条进一步规定每名董事须以应 有的技能、谨慎和勤勉行事，程度相当于别人合理地预期一名具备相同知识及经验，并担任发行人董事职务的人士所应有的程度。

根据《承诺》，发行人董事有责任尽力遵守《上市规则》，并尽力促使该公司遵守《上市 规则》。

上市委员会裁定的违规事项

上市委员会考虑过上市科、该公司及有关执行董事的书面及／或口头陈述以及上市复核委员会考虑过上市科及有关独立非执行董事的书面及／或口头陈述后，裁定以下违规事项：

该公司的违规事项

委员会裁定该公司违反《上市规则》第 13.13、13.15、13.46(2)(a)、13.48(1)、 13.49(1)、13.49(6)及 14.34 条，原因为其延迟刊发延迟账目，并延迟披露合资公司扣起应付该公司股息的情况（构成贷款及提供财务资助）。

有关执行董事的违规事项

上市委员会裁定有关执行董事违反《上市规则》第 3.08(f)条，原因为其未有采取足够行动或实行有效的风险管理及内部监控程序去监控合资公司的业务状况或保障其资产。

李永生先生及刘新生先生 – 进一步违反《上市规则》第 3.08(a)条

上市委员会亦裁定李永生先生及刘新生先生未有诚实及善意地以该公司的整体利益为前提行事，进一步违反《上市规则》第 3.08(a)条。该公司委任李刘二人作为合资公司内的代表原是要保障该公司权益，但二人均未有以该公司的最佳利益为前提行事。

李永生先生及刘新生先生 – 一直未有履行其责任

上市委员会认为，李永生先生及刘新生先生除上述违规事项外，亦一直未有就其特定职责履行其在《上市规则》下的责任。

有关独立非执行董事的违规事项

上市复核委员会裁定有关独立非执行董事违反《上市规则》第 3.08(f)条，原因为其未有采取足够行动或实行有效的风险管理及内部监控程序以监控合资公司的营运状况或保障其资产。

有关执行董事及有关独立非执行董事 – 违反《承诺》

根据上述有关执行董事及有关独立非执行董事违反《上市规则》第 3.08 条的情况，上市委 员会裁定每名有关执行董事均未有尽力遵守《上市规则》，违反其《承诺》；而李永生先 生及刘新生先生亦因未有尽力促使该公司遵守《上市规则》而违反其《承诺》。上市复核 委员会认为，根据上述违反《上市规则》第 3.08 条的情况，每名有关独立非执行董事均未 有尽力遵守《上市规则》，违反其《承诺》。

监管上关注事项

上市委员会（或上市复核委员会就有关独立非执行董事而言）认为事件中的违规情况严重：

(i) 该公司未有及时披露财务资助及刊发延迟账目，使投资者未能就评估其投资决策及 时取得有关该公司的资料。

(ii) 该公司未能发现拖欠出租人租金的情况，终而导致有关诉讼及合资公司失去分租权。

(iii) 该公司／有关执行董事／有关独立非执行董事在管理合资公司方面过度依赖合资伙 伴，导致合资伙伴拖欠合资公司大额应付款项。该公司未能有效及充分地监控合资 公司的营运及事务。上市委员会特别指出：
(I) 根据最新资料，合资伙伴拖欠合资公司的总金额十分庞大，至少逾人民币 2 亿元；
(II) 于合资公司的投资很可能要撇账（尽管还未知道用于计算耗蚀的可收回金额）；及
(III) 该公司未能有效监控合资公司的情况已维持很长时间。

结论

在本个案中，联交所作出若干公开声明，指两名董事若继续留任将有损投资者的权益。

董事有明确的责任保障上市发行人的权益及资产。董事须确保公司有设立、维持及实施有效的风险管理及内部监控系统。

在本个案中，董事未有采取适当的行动去保障及监管发行人投资合资公司的情况。相关人士在管理合资公司方面过度依赖一名合资伙伴。全体董事的不作为令违规行为有机会出现，并且未被发现，最终导致合资公司失去属其重大资产的分租权。

联交所向来严谨看待董事未有以合理应有的谨慎、技能和勤勉行事的情况，如有发现，会毫不犹豫采取执行规则的行动。

Source 来源:
https://www.hkex.com.hk/News/Regulatory-Announcements/2021/210526news?sc_lang=en
https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Disciplinary-and-Enforcement/Disciplinary-Sanctions/210526_SoDA.pdf?la=en

The Stock Exchange of Hong Kong Limited Announces the Cancellation of Listing of Long Well International Holdings Limited (Stock Code: 850)

The Stock Exchange of Hong Kong Limited (the Exchange) announced on May 26, 2021 that the listing of the shares of Long Well International Holdings Limited (Long Well) will be cancelled with effect from 9:00 am on May 28, 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 Long Well's shares has been suspended since July 3, 2018. Under Rule 6.01A, the Exchange may delist Long Well if trading does not resume by January 31, 2020.

Long Well failed to demonstrate its compliance with Rule 13.24 and resume trading in its securities by January 31, 2020. On March 20, 2020, the Listing Committee decided to cancel the listing of Long Well's shares on the Exchange under Rule 6.01A.

On March 25, 2020, Long Well sought a review of the Listing Committee's decision by the Listing Review Committee. On December 10, 2020, the Listing Review Committee upheld the decision of the Listing Committee to cancel Long Well's listing (LRC Decision). On December 31, 2020, Long Well announced its decision to seek leave of the High Court of Hong Kong to apply for judicial review against the LRC Decision (Judicial Review Application). On May 21, 2021, Long Well announced that it had withdrawn the Judicial Review Application May 10, 2021. Accordingly, the Exchange will cancel Long Well's listing with effect from 9:00 am on May 28, 2021.

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

The Exchange advises shareholders of Long Well 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久康国际控股有限公司（股份代号：850）的上市地位

于 2021 年 5 月 26 日，香港联合交易所有限公司（联交所）宣布，由 2021 年 5 月 28 日上午 9 时起，久康国际控股有限公司（久康）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。

久康的股份自 2018 年 7 月 3 日起已暂停买卖。根据《上市规则》第 6.01A 条，若久康未能于 2020 年 1 月 31 日或之前复牌，联交所可将久康除牌。

久康未能于 2020 年 1 月 31 日或之前证明其遵守《上市规则》第 13.24 条的规定而复牌。于 2020 年 3 月 20 日，上市委员会决定根据《上市规则》第 6.01A 条取消久康股份在联交所的上市地位。

于 2020 年 3 月 25 日，久康寻求由上市复核委员会复核上市委员会的裁决。于 2020 年 12 月 10 日，上市复核委员会维持上市委员会取消久康上市地位的决定（上市复核委员会决定）。于 2020 年 12 月 31 日，久康宣布其决定就上市复核委员会决定向香港高等法院寻求司法复核许可申请（司法复核申请）。于 2021 年 5 月 21 日，久康宣布其已于 2021 年 5 月 10 日撤销司法复核申请。按此，联交所将于 2021 年 5 月 28 日上午 9 时起取消久康的上市地位。

联交所已要求久康刊发公告，交代其上市地位被取消一事。

联交所建议，久康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/2021/2105262news?sc_lang=en

U.S. Commodity Futures Trading Commission Orders a Firm to Pay US$500,000 for Wash Sales

On May 18, 2021, the U.S. Commodity Futures Trading Commission (CFTC) issued an order filing and settling charges against respondent SummerHaven Investment Management LLC, a commodity trading advisor and

commodity pool operator, for engaging in wash sales and non-competitive transactions on the InterContinental Exchange and various Chicago Mercantile Exchange exchanges, and for failing to diligently supervise its activities.

According to the order, SummerHaven engaged in multiple wash sales and non-competitive transactions while moving positions held by a client from one futures commission merchant (FCM) to another. Specifically, on July 2, 2018, SummerHaven placed offsetting buy and sell orders at each FCM, resulting in a series of pre-arranged offsetting trades in contracts for crude oil, heating oil, gasoil, live cattle, lean hogs, soybean meal, gasoline, cocoa, and cotton. In total, SummerHaven made more than 100 non-competitive prearranged trades with an aggregate value of more than US$570 million. The order finds that SummerHaven failed in its supervisory duties because it did not have policies or procedures in place to prohibit wash sales or non-competitive transactions, and because the decision to execute wash sales and non-competitive transactions was reviewed and directed by senior supervisory management, including SummerHaven's then-Chief Compliance Officer and then-Managing Partner.

The order requires SummerHaven to pay a civil monetary penalty of US$500,000 and to cease and desist from further violations of the Commodity Exchange Act and CFTC regulations, as charged.

美国商品期货交易委员会命令一家公司就虚售交易支付 500,000 美元

2021 年 5 月 18 日，美国商品期货交易委员会（CFTC）针对被告 SummerHaven Investment Management LLC（一家商品交易顾问和商品基金经理）涉及在洲际交易所和芝加哥商品交易所的各种交易中进行虚售交易和非竞争性交易，以及未勤勉监督其活动，发布了一项命令以提出和了结指控。

根据该命令，SummerHaven 作出多次虚售交易和非竞争性交易，同时将客户持有的头寸从一个期货佣金商转移到另一个。 具体而言，在 2018 年 7 月 2 日，SummerHaven 在每个期货佣金商上下了抵消买入和卖出订单，从而导致了一系列预先安排的原油、取暖油、粗柴油、活牛、瘦肉猪、豆粕、汽油、可可和棉花合约的抵消交易 。总计，SummerHaven 进行了 100 多次非竞争性预先安排的交易，总金额超过 570 百万美元。该命令发现 SummerHaven 未能履行其监督职责，因为它没有制定禁止虚售交易或非竞争性交易的政策或程序，并且执行虚售交易和非竞争性交易的决定是由高级监管管理层，包括 SummerHaven 当时的首席合规官和当时的管理合伙人，审查和指示。

该命令要求 SummerHaven 支付 500,000 美元的民事罚款，并停止并终止进一步违反《商品交易法》和 CFTC 规定的行为。

Source 来源:
https://cftc.gov/PressRoom/PressReleases/8389-21

U.S. Securities and Exchange Commission Charges S&P Dow Jones Indices for Failures Relating to Volatility-Related Index

On May 17, 2021, the U.S. Securities and Exchange Commission (SEC) announced settled charges against S&P Dow Jones Indices LLC for failures relating to a previously undisclosed quality control feature of one of its volatility-related indices, which led S&P Dow Jones Indices (S&P DJI) to publish and disseminate stale index values during a period of unprecedented volatility.

The SEC's order finds that the S&P 500 VIX Short Term Futures Index Excess Return (Index) published by S&P DJI was intended to calculate values based on real-time prices of certain CBOE Volatility Index (VIX) futures contracts. According to the order, S&P DJI licenses the Index to, among others, issuers that use it to offer securities, including the issuer of the inverse exchange-traded note called XIV, and the license agreement requires S&P DJI's approval of the description of the index in offering documents. On February 5, 2018, the VIX experienced a spike of 115%, but the Index remained static during certain intervals between 4:00 p.m. and 5:08 p.m. that day. According to the SEC's order, this was due to an undisclosed "Auto Hold" feature, which is triggered if an index value breaches certain thresholds, at which point the immediately prior index value continues to be reported. The SEC found that XIV's issuer derived information about the Index from S&P DJI's public disclosures about the Index, but the Auto Hold feature had never been publicly disclosed. The SEC's order finds that S&P DJI personnel did not release the Auto Hold for the Index during the referenced intervals, as they had the ability to do, resulting in the publication and dissemination of stale and static Index values, rather than values based on the real-time prices of certain VIX futures contracts.

The SEC's order finds that, because the Index was the primary input for the calculation of the XIV ETN's indicative value, the ETN's indicative values published

to the market during the same intervals were similarly static and, as a result, the indicative values being reported in real-time were higher than they would have been if the Auto Hold had not been triggered. While the Auto Hold was in place freezing the values being published to the market, XIV's indicative value breached a key metric, which provided XIV's issuer the right to accelerate all outstanding notes. According to the SEC's order, XIV therefore had an economic value that was substantially lower than what had been publicly reported and was at risk of being accelerated by its issuer.

The SEC's order charges S&P DJI with violating Section 17(a)(3) of the Securities Act of 1933. Without admitting or denying the SEC's findings, S&P DJI agreed to a cease-and-desist order and to pay a US$9 million penalty.

美国证券交易委员会就波幅相关指数的违规指控标普道琼斯指数

2021年5月17日，美国证券交易委员会（美国证交会）宣布就标普道琼斯指数有限公司（S＆P Dow Jones Indices LLC）的一项波幅相关指数先前未披露的质量控制功能相关的违规的指控达成和解。相关违规导致标普道琼斯指数在前所未有的波动期间发布和传播过时的指数值。

美国证交会的命令发现，标普道琼斯指数发布的标普500 波动率短期期货超额回报指数旨在基于某些芝加哥期权交易所波幅指数（VIX）期货合约的实时价格计算数值。根据该命令，标普道琼斯指数许可（其中包括）使用该指数提供证券的发行人（包括名为 XIV 的反向交易所交易票据的发行人）使用该指数，并且许可协议要求标普道琼斯指数批准在发行文件加入该指数的描述。在 2018 年 2 月 5 日，VIX 飙升了 115%，但该指数在那天下午 4:00 至下午 5:08 之间的某些时间间隔内保持不变。根据美国证交会的命令，这是由于未公开的"自动保持"功能所致。如果指数值超出某些阈值，则将触发该功能，此时将继续报告之前的指数值。美国证交会发现，XIV 的发行人从标普道琼斯指数关于该指数的公开披露中获取了有关该指数的信息，但"自动保持"功能从未被公开披露。美国证交会的命令发现，标普道琼斯指数人员没有在指定的时间间隔内消除指数的自动保留功能，而他们有能力这样做，从而导致发布和传播过时的和静态的指数值，而不是基于某些 VIX 期货合约的即时价格的数值。

美国证交会的命令指控标普道琼斯指数违反了《1933 年证券法》第 17(a)(3)条。标普道琼斯没有承认或否认美国证交会的调查结果，但同意一项停止及终止令及支付 900 万美元的罚款。

Source 来源:
https://www.sec.gov/news/press-release/2021-84

U.S. Securities and Exchange Commission Charges Healthcare Company and Its Founder with Multimillion Dollar Fraud

On May 19, 2021, the U.S. Securities and Exchange Commission (SEC) charged a healthcare company and its founder with fraudulently raising nearly US$4 million from over 130 investors nationwide through the sale of membership units in the company.

According to the SEC's complaint, since July 2017, Premier Healthcare Solution LLC and its founder, Josiah David (formerly known as Dennis Lee), an individual with felony convictions and an extensive history of regulatory violations, have been raising money from investors by selling them membership interests in Premier, a company that purported to offer employers a supplemental medical reimbursement plan. The SEC alleges that the plan consists of a tax exempt healthcare-related contribution from the employee to Premier, a loan from a lender to repay the employee's contribution, and an insurance policy obtained by Premier payable at the employee's death to repay the loan. The SEC's complaint alleges that Premier and David defrauded investors by making misrepresentations about Premier having secured a bank loan necessary for its business plan to succeed, when, in fact, it had not done so and also making misrepresentations that the concept underlying Premier's business model was either patent-pending or patented, when, in fact, the U.S. Patent and Trademark Office had repeatedly denied Premier's applications. The complaint further alleges that David deceived investors by failing to disclose and lying about his prior criminal and regulatory history when he was known as Dennis Lee.

The SEC's complaint, filed in U.S. federal district court in New Jersey, charges Premier and David with violating the antifraud provisions of the federal securities laws and seeks disgorgement of ill-gotten gains with prejudgment interest, civil penalties, and permanent injunctive relief. The complaint also names two parties, Denis Joachim and Provision Corporation LLC, as relief defendants and seeks to recover from them investor monies they received from Premier.

美国证券交易委员会就数百万美元的欺诈指控医疗保健公司及其创始人

2021年5月19日，美国证券交易委员会（美国证交会）指控一家医疗保健公司及其创始人通过出售该公司的会员单位从全美国 130 多个投资者中欺诈性筹集了近 400 万美元。

根据美国证交会的投诉，自 2017 年 7 月以来，Premier Healthcare Solution LLC 及其创始人 Josiah David（曾被称为 Dennis Lee，一名重罪犯及有多次违规行为）一直在通过出售 Premier（一家旨在为雇主提供补充医疗补偿计划的公司）的会员权益来从投资者那里筹集资金。美国证交会称，该计划涉及雇员向 Premier 提供的免税医疗保健相关供款、贷方提供的用于偿还雇员供款的贷款，以及 Premier 在雇员死亡时应付款以偿还贷款的保险。美国证交会的投诉称，Premier 和 David 作出 Premier 已获得其商业计划成功所需的银行贷款的虚假陈述，而事实上并非如此，并且他们还虚假陈述了 Premier 的商业模式所基于的概念是正在申请的专利或已申请专利，而美国专利商标局一再拒绝 Premier 的申请。申诉还称，David 因没有透露和谎称他以前的犯罪和监管历史（曾被称为 Dennis Lee）而欺骗了投资者。

美国证交会的诉讼于美国新泽西州联邦地方法院提起，指控Premier和David违反了联邦证券法的反欺诈条款，并寻求罚没非法所得连带判决前利息、民事处罚和永久禁令。指控还指定了 Denis Joachim 和 Provision Corporation LLC 这两个当事方为救济被告，并试图追回他们从 Premier 获得的投资者款项。

Source 来源:
https://www.sec.gov/news/press-release/2021-87

Singapore Exchange Regulation to Continue to Suspend Entry into Issuers' Watch-list

Singapore Exchange Regulation (SGX RegCo) in consultation with the Monetary Authority of Singapore (MAS) will on 21 May 2021 continue to suspend the entry of listed companies into the watch-list.

SGX RegCo typically reviews on a half-yearly basis, on the first market days of June and December, listed issuers for their compliance with the watch-list requirement. SGX's rules require an issuer to be placed on the watch-list if it records pre-tax losses for the 3 most recently completed consecutive financial years (based on audited full year consolidated accounts) and an average daily market capitalisation of less than S$40 million over the last 6 months.

On 8 April, 2020, SGX RegCo had provisionally suspended the half-yearly watch-list reviews in June 2020 and December 2020 (Suspension). The announcement extends this suspension of the half-yearly reviews beyond the usual first market days of June 2021 and December 2021. The reason for the earlier suspension and this extension is similar, namely to enable issuers to focus on meeting the current business and economic challenges due to the COVID-19 pandemic and dealing with any resultant liquidity crunch.

Companies which meet the exit criteria under the listing rules will continue to be able to exit the Watch-List.

SGX RegCo shall determine where appropriate, if the Suspension requires further extension in due course. If no further extension is granted, the half-yearly review will commence on the first market day of June 2022.

新加坡交易所监管公司将继续暂停更新发行人观察名单

新加坡交易所监管公司（SGX RegCo）与新加坡金融管理局（MAS）协商后，将于 2021 年 5 月 21 日继续暂停将上市公司列入观察名单的做法。

新加坡交易所监管委员会通常每半年一次，在 6 月和 12 月的第一个市场日审查上市发行人是否符合观察名单的要求。新加坡交易所的规则规定，如果发行人在最近连续完成的 3 个财政年度（根据经审计的全年综合账目）录得税前亏损，并且在过去 6 个月的平均每日市值低于 4,000 万新加坡元，则将被列入观察名单。

在 2020 年 4 月 8 日，新加坡交易所监管公司已经暂时中止了 2020 年 6 月和 2020 年 12 月的半年观察名单审查。公告将这一暂停半年审查的时间延长至 2021 年 6 月和 2021 年 12 月的通常第一个市场日。早些时候的暂停和是次延长的原因是相似的，即让发行人能够专注于应对当前因 COVID-19 大流行病而带来的商业和经济挑战，并处理任何由此产生的流动性紧缩。

符合上市规则规定的退出标准的公司将继续能够退出观察名单。

新加坡交易所监管委员会将在适当的时候决定是否需要进一步延长暂停上市的时间。如果没有进一步延长，半年期审查将在 2022 年 6 月的第一个市场日开始。

Source 来源:
https://www.sgx.com/zh-hans/media-centre/20210521-sgx-regco-continue-suspend-entry-issuers-watch-list

The Financial Conduct Authority of the United Kingdom (FCA) Announces Proposals to Stop the Practice of 'Claims Management Phoenixing', by Banning Claims Management Companies (CMCs) from Managing Financial Services Compensation Scheme (FSCS) Claims Where They Have a Relevant Connection to the Claim

Claims management phoenixing occurs when individuals from financial services firms go out of business, but later reappear in connection with CMCs and charge consumers for seeking compensation against their former firm's poor conduct by bringing claims to the FSCS.

The FCA has taken action where it has been possible to do so to prevent this practice, including where the managing director of a financial advice firm provided inadequate service to consumers. After the managing director was barred from acting as a company director, his wife set up a CMC.

The CMC represented customers claiming more than £5m from the FSCS in claims against the husband's former financial advice firm. The FCA was able to refuse the authorization of the CMC as the firm did not meet standards.

While the FCA was able to stop claims management phoenixing by refusing authorization in this case, the new rules being proposed will put a stop to claims management phoenixing across the market.
Sheldon Mills, Executive Director of Consumers and Competition as the FCA, said:

'Consumers should be able to choose to use a CMC to help them claim compensation from the FSCS. But paying someone to provide help who is connected with the firm that caused the consumer's loss is wrong, particularly where the firm had a responsibility before winding up to help its customers to obtain compensation.'

'Our proposals are designed to put an end to this practice and to increase consumer trust and confidence in financial services firms, CMCs and the redress system.'

Claims management phoenixing generally requires the existence of a compensation scheme which will pay claims relating to the activities of financial services firms that have wound up and potentially owe compensation to consumers.

By stopping CMCs from managing FSCS claims with which they have a relevant connection, the FCA will ensure CMCs are not seeking to profit from past misconduct of individuals connected with the CMC.

The FCA wants to ensure that firms have customers' best interests at heart and are not incentivised to treat customers poorly, that they will take due care in the provision of financial products and services and, when things go wrong, will take responsibility and put things right for their customers.

The consultation is open for comment until June 21, 2021.

CMCs exist to help customers make claims for compensation when they have suffered loss or damage. In the financial services industry these claims relate to losses caused by financial services firms.

The FCA became responsible for the regulation of claims management companies in April 2019, following a Government review. Since then, the FCA has dealt with 979 applications for authorization, with around 20% of CMCs leaving the sector. 656 firms have been approved, while 24 have been refused or rejected.

In addition, 168 applications have been withdrawn with around 75% of these withdrawals occurring following FCA scrutiny, which showed the firms were unlikely to be ready, willing and organized to be authorized.

英国金融行为监管局宣布了一些关于阻止"索赔管理优化"的建立，禁止索赔管理公司（CMC）管理与索赔有相关关系的金融服务赔偿计划（FSCS）索赔

当来自金融服务公司的个人破产时，就会发生索赔管理狂潮，但后来又重新出现在索赔管理公司中，并通过向金融服务赔偿计划提出索赔，要求消费者赔偿其前一家公司的不良行为所造成的损失。

英国金融行为监管局采取了可能的措施来防止这种做法，包括金融咨询公司的执行董事为消费者提供的服务不足的地方。总经理被禁止担任公司董事后，他的妻子成立了索赔管理公司。

索赔管理公司代表客户向金融服务赔偿计划索赔超过 500 万英镑，要求其向丈夫的前财务咨询公司索赔。 英国金融行为监管局能够拒绝索赔管理公司的授权，因为该公司不符合标准。

尽管英国金融行为监管局在这种情况下可以通过拒绝授权来停止索赔管理的优化，但提出的新规则将在整个市场上停止索赔管理的优化。

英国金融行为监管局消费者与竞争执行总监 Sheldon Mills 说：

‘消费者应该可以选择使用索赔管理公司来帮助他们向金融服务赔偿计划索赔。但是，支付某人提供与该公司有关的帮助而造成消费者损失的帮助是错误的，尤其是在该公司在最终清算之前有责任帮助其客户获得赔偿的情况下。’

‘我们的建议旨在终止这种做法，并增强消费者对金融服务公司，索赔管理公司和赔偿制度的信任和信心。’

要求理赔通常需要一个赔偿计划，该计划将支付与已经清盘并可能欠消费者赔偿的金融服务公司的活动有关的索赔。

通过停止索赔管理公司管理与它们有相关关系的金融服务赔偿计划索赔，英国金融行为监管局将确保索赔管理公司不会从与索赔管理公司相关的个人过去的不当行为中寻求收益。

英国金融行为监管局希望确保公司将客户的最大利益放在心上，不鼓励他们对待客户不佳，他们会在提供金融产品和服务时给予应有的注意，当出现问题时，将承担责任并放任自己。适合他们的客户。

咨询会开放征求意见，直至 2021 年 6 月 21 日。

索赔管理公司可以帮助客户在遭受损失或损坏时提出索赔。在金融服务行业中，这些索赔与金融服务公司造成的损失有关。

在政府审查后，英国金融行为监管局于 2019 年 4 月开始负责理赔管理公司的监管。自那时以来，英国金融行为监管局已经处理了 979 项授权申请，其中约 20％的索赔管理公司离开了该领域。批准了 656 家公司，有 24 家被拒绝或拒绝。

此外，已经撤销了 168 份申请，其中大约 75％的提取是在英国金融行为监管局审查之后发生的，这表明这些公司不太可能准备好，愿意和有组织地获得授权。

Australian Securities and Investments Commission Sues AMP for Charging Deceased Customers

Australian Securities and Investments Commission (ASIC) has commenced civil penalty proceedings in the Federal Court against five companies that are, or were, part of the AMP Limited group, alleging that these entities were involved in charging life insurance premiums and advice fees to more than 2,000 customers despite being notified of their death.

The relevant companies (AMP Companies) are:

AMP Superannuation Limited;

NM Superannuation Proprietary Limited;

AMP Life Limited, which is now owned by Resolution Life NZ, but was part of AMP when the conduct occurred;

AMP Financial Planning Proprietary Limited;

AMP Services Limited.

ASIC alleges that from May 2015 to August 2019, each of the AMP Companies did one or more of the following:

deducted life insurance premiums from 2,069 deceased customers’ superannuation accounts despite being notified that the customer had died;

deducted financial advice fees from deceased customers’ superannuation accounts despite being notified that the customer had died;

failed to ensure that a system was in place that ensured that it did not charge deceased customers;

failed to ensure that a system was in place to manage conflicts of interest between the AMP Companies’ interests in continuing to charge premiums and advice fees and members’ interests in premiums and advice fees ceasing after death; and

contravened their overarching obligations as Australian financial services licensees to act efficiently, honestly and fairly.

ASIC further alleges that the AMP companies’ conduct demonstrated a system of conduct or pattern of behaviour that was, in all the circumstances, unconscionable.

ASIC alleges that the AMP companies received over $500,000 in insurance premiums from the superannuation accounts of deceased customers, with at least $350,000 charged between May 2015 and August 2019. Additionally, it is alleged that the AMP companies received over $100,000 in advice fees from deceased customer accounts, with at least $75,000 being charged between May 2015 and August 2019.

ASIC seeks declarations of contraventions of the ASIC Act and Corporations Act. ASIC is also seeking pecuniary penalties and other orders to be made by the Federal Court.

ASIC commenced this proceeding because licenced financial services companies need to have robust compliance systems to ensure they meet their legal obligations to customers. Customers, and their beneficiaries, should have confidence that they will be correctly and lawfully charged for any financial services or products.

The proceeding will be listed for a case management hearing on a date yet to be set.

澳大利亚证券和投资委员会起诉 AMP 为已故客户收费

澳大利亚证券和投资委员会已在联邦法院针对 AMP Limited 集团旗下或旗下的五家公司提起民事罚款诉讼，指控这些公司尽管已被告知客户死亡的情况后，仍向这 2000 多家客户收取人寿保险费和咨询费。。
相关公司（AMP 公司）为：

AMP 退休金有限公司；

NM 退休金专有有限公司；

AMP Life Limited，现在由 Resolution Life NZ 拥有，但在本次行为实施时，仍是 AMP 公司的一部分；

AMP 财务规划专有有限公司；

安普服务有限公司。

澳大利亚证券和投资委员会声称从 2015 年 5 月到 2019 年 8 月，每个 AMP 公司都执行以下一项或多项措施：

尽管已通知客户死亡，但仍从 2,069 个已故客户的退休金帐户中扣除了人寿保险费；

尽管被告知该客户已死亡，从已故客户的退休金帐户中扣除财务建议费。

无法确保建立一个确保不向已故客户收费的系统；

无法确保建立一套制度来管理 AMP 公司在继续收取保费和咨询费方面的利益之间的利益冲突，以及会员对保费和咨询费在死亡后终止的利益之间的利益冲突；和

违反了澳大利亚金融服务许可证持有者有效，诚实和公平行事的首要义务。

澳大利亚证券和投资委员会进一步指控 AMP 公司的行为证明了一种在任何情况下都是不合情理的行为或行为方式的系统。

澳大利亚证券和投资委员会指控 AMP 公司从已故客户的退休金帐户中收取了超过 500,000 美元的保险费，并且在 2015 年 5 月至 2019 年 8 月之间收取了至少 350,000 美元。此外，据称 AMP 公司已从已故客户的账户那里收取了超过 100,000 美元的咨询费。在 2015 年 5 月至 2019 年 8 月之间至少要收取$ 75,000。

澳大利亚证券和投资委员会寻求声明违反澳大利亚证券和投资委员会法案和公司法的行为。澳大利亚证券和投资委员会也正在寻求联邦法院作出的罚款和其他命令。

澳大利亚证券和投资委员会之所以开始这一程序，是因为获得许可的金融服务公司需要具有强大的合规性系统，以确保履行对客户的法律义务。客户及其受益人应确信，他们将为任何金融服务或产品正确，合法地收费。

该案件听证会举办时间尚未确定。

Source 来源:
https://asic.gov.au/about-asic/news-centre/find-a-media-release/2021-releases/21-115mr-asic-sues-amp-for-charging-deceased-customers/

The Securities and Futures Fintech Research and Development Center (Shenzhen) Holds 2020 Closing Report and 2021 Opening Report Meeting

On May 12, 2021, the Securities and Futures Fintech Research and Development Center (Shenzhen) (the Fintech Center) established and run by Shenzhen Stock Exchange (SZSE) successfully held the 2020 Closing Report and 2021 Opening Report Meeting. The meeting strictly implemented the requirements of regular pandemic prevention and control and was held in the combined form of on-the-spot and video conferencing. Over 400 people attended the meeting, including relevant leaders of the Technology Regulation Bureau under the China Securities Regulatory Commission (CSRC) and SZSE, as well as consultants of the Fintech Center, leaders of research teams and technicians from industry institutions.

The meeting reported the recent work progress of the Fintech Center and listened to the report on the progress of the “industrial chain graph” collaborative project of SZSE. It shared the results of some excellent projects in 2020 and gave out awards to excellent projects in 2020. In addition, it presented the research ideas, expected results and schedule of some projects approved in 2021. Experts attending the meeting spoke highly of the Fintech Center’s research work in 2020 and put forward

opinions and suggestions on how to do better in the next step. On May 13, 2021, the Fintech Center continued to carry out the online sharing and exchange activity of excellent research results in 2020.

Relevant official of the CSRC Technology Regulation Bureau said that at the Fifth Plenary Session of the 19th CPC Central Committee and the Central Economic Working Conference, the importance of technological innovation and strengthening science and technology has been emphasized, and that the CPC CSRC Committee has attached great importance to innovation in Fintech and the digital development of the industry and has stated many times that it's necessary to improve data governance, enhance technological capability, cultivate technology thinking, and strengthen regulation of technologies. The CSRC Technology Regulation Bureau has supported the development of the Fintech Center as always. It has fully promoted the development of key projects that are interesting, useful and effective, and standardized and implemented regulation of technological innovation in the capital market as well as industrial technologies. It also urged the Fintech Center to give better play to its role as a platform, facilitate exchange and sharing of prospective and critical research results about Fintech, and improve the collaborative innovation capability, thus empowering the technological progress and innovation-oriented development of the industry.

Relevant official of SZSE said that openness, integration and sharing are the development trends of the financial ecosystem. The Fintech Center obtained fruitful research results in 2020 and set records in both the number of applications and that of approved projects in 2021. The industry collaborative research program has achieved initial results, and the research results demonstration platform has been completed. Taking it as its mission to build ourselves into a quality innovation capital center and world-class exchange, SZSE will continue to leverage the role as the technological innovation platform of the industry and the advantage of gathering resources. SZSE will strengthen communication and cooperation with market participants to jointly explore new technologies and share new resources, to build a new Fintech ecosystem.

The Fintech Center is a public research platform approved by the CSRC, which focuses on Fintech innovation and development. Over the past three years since its establishment, the Fintech Center has run steadily and made remarkable achievements. It has actively organized innovation and research projects and promoted the application of innovation results. A total of 217 projects have been approved, of which 37 was named excellent projects. It has further improved the industry's application capability of technological innovations, motivated the industry to innovate, and explored a feasible path for Fintech innovation and development for the industry. Since the 2021 project solicitation was launched in February 2021, institutions in the industry have responded actively. A total of 71 projects have been approved, covering such fields as data governance, intelligent regulation, risk monitoring, entity profile, intelligent service and key technology algorithms.

证券期货业金融科技研究发展中心(深圳)举办 2020 年课题结题暨 2021 年开题报告会

2021 年 5 月 12 日，由深圳证券交易所(深交所)建设运营的证券期货业金融科技研究发展中心(深圳)(金融科技中心)成功举办 2020 年课题结题暨 2021 年课题开题报告会。本次报告会严格落实常态化疫情防控要求，以线上与线下相结合形式召开，中国证监会科技监管局（科技局）和深交所相关负责人出席会议，金融科技中心顾问、研究课题负责人、行业机构技术人员等 400 多人参会。

会议通报了金融科技中心近期工作进展，听取了深交所“行业产业链图谱”共建项目进展报告，分享了 2020 年部分优秀课题成果并为2020年优秀课题颁奖，介绍了2021年部分立项课题研究思路、预期成果、进度安排等内容。与会专家对金融科技中心 2020 年课题研究工作给予高度评价，并对下一步工作提出意见建议。2021 年 5 月 13 日，金融科技中心还将继续开展 2020 年优秀课题成果线上分享交流活动。

科技局相关负责人表示，党的十九届五中全会和中央经济工作会议强调科技创新和科技自立自强的重要性，会党委高度重视金融科技创新和行业数字化发展，多次指出要抓好数据治理，提升技术能力，培养科技思维，强化科技监管。科技监管局一如既往支持金融科技中心建设，围绕“好看、好用、管用”全力推进重点项目建设，规范开展资本市场科技创新和行业科技监管，推动金融科技中心更好发挥平台作用，促进金融科技前瞻性、关键性研究成果交流分享，提升协作创新能力，赋能行业科技进步与创新发展。

深交所相关负责人表示，开放、融合、共享是金融生态的发展趋势，金融科技中心 2020 年课题成果丰硕，2021 年课题申报数量及立项数量再创新高，行业联合共建课题初现成效，行业课题研究成果演示平台完成建设。深交所将以建设“优质创新资本中心和世界一流交易所”为使命，持续发挥行业科技创新平台作用和聚集优势，与市场各方加强交流协作，共同探索新技术,共享新资源，构建金融科技新生态。

金融科技中心是经中国证监会批准，聚焦金融科技创新发展的行业公共研究平台。成立三年来，金融科技中心运行平稳、成果显著，积极组织开展课题创新研究，推

动创新成果落地应用，累计立项 217 项课题，其中 37 项课题获评优秀课题，进一步提升行业科技创新应用能力，激发行业技术创新动力，为行业探索一条金融科技创新发展可行路径。2021 年课题征集工作自 2021 年 2 月启动以来，行业机构积极响应，共立项 71 项课题，涵盖数据治理、智能监管、风险监测、实体画像、智能服务和关键技术算法等研究领域。

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Shenzhen Stock Exchange Holds a Forum on Bond Regulation: Improving Information Disclosure Quality and Guarding against Risks

Improving basic systems and ensuring risk control are the basic guarantee for the high-quality development of the bond market. To facilitate the high-quality implementation of the registration-based corporate bond issuance system reform as well as strengthen risk control throughout the whole chain, Shenzhen Stock Exchange (SZSE) organized and held the Forum on Bond Regulation on May 13, 2021. Relevant securities companies attended the forum. With the theme of "Improving Information Disclosure Quality and Guarding against Risks", SZSE reported the progress it made in refining basic systems and pushing for improvement in the quality and efficiency of review and duration management. In-depth discussions were conducted centering on improving information disclosure quality in the links of issuance review, continuous regulation, risk resolution, etc. Work plans were laid out to further strengthen the capability of the exchange's bond market in serving the real economy.

Optimizing basic systems in all respects and advancing the registration-based system reform in depth

Since the implementation of the registration-based system for issuance of corporate bonds, SZSE has strengthened basic systems, optimized review procedures, and set clear review standards according to the requirements of the new Securities Law. In addition, SZSE has continuously made innovations in the product system, conscientiously put in place relevant requirements on risk control, and promoted the reform of the issuance system in an orderly manner. Those efforts are to ensure that the work relating to the registration-based system is steadily carried out and to improve the efficiency and standard of its services to the real economy.

Relevant officials of SZSE said that this year is an important year for SZSE to further implement the registration-based system reform and optimize the basic systems of the bond market in all respects, and it will see important institutional innovations in issuance and underwriting, trading, continuous regulation, investor protection, etc. of corporate bonds. SZSE has recently issued the guidelines on focuses of review regarding issuance of corporate bonds and three reference format guides on prospectus, periodical report and interim report. SZSE has also sought public opinions on the bond trading rules and supporting business guidelines, to further develop a rules system for the bond market that is scientific, complete, transparent, efficient, clear and easy to implement. SZSE has strengthened regulation of bond issuance and market access, and standardized and refined the requirements on bond information disclosure to improve the timeliness, pertinence and effectiveness of information disclosure. In addition, SZSE has refined the bond trading rules and optimized supporting business arrangements to increase bond liquidity and stability, thus better adapting to the high-quality development needs of the SZSE bond market. Next, SZSE will organize special-topic training on a regular basis and do a good job in policy consulting and interpretation of rules, to improve market entities' awareness of complying with information disclosure rules and standard operation level.

Refining the risk control mechanism, and fully playing the role as the "gatekeeper"

SZSE adheres to the market- and law-based direction and always upholds the principle of paying equal attention to market development and risk control. While serving the real economy, SZSE has attached great importance to risk control in the bond market. Under the guidance of China Securities Regulatory Commission (CSRC), at the beginning of the year, SZSE laid out an overall plan for the bond risk control work for the year. According to the plan, SZSE will focus on key fields, improve areas of weakness, and adopt various measures simultaneously to form a synergy for bond risk control. So far, SZSE has established the "ex ante – in process – ex post" risk control system for fixed-income products, and according to the principles of "classified regulation and targeted policies", SZSE has built the joint bond risk control mechanism. **First,** in ex ante risk control, SZSE will strictly implement review policies and formulate the review standards for key fields. **Second,** in in-process risk control, SZSE will establish the risk classification mechanism with issuers and trustees at its core, and develop a risk matrix for risk events and a contingency plan for major risks. **Third,** in ex post risk resolution, SZSE will adopt targeted policies based on risk types, give play to regulation synergy, and guide some enterprises to ease debt pressure and handle bond risks using market- and law-based debt management instruments such as bond put-back cancelation, put-back and resale and bond swap. **Fourth,** SZSE will actively introduce professional

institutions for handling risks and defaulted bonds and improve the liquidity of medium- and high-risk bonds and/or defaulted bonds on the specific bond transfer platforms to guide effective clearing of market risks.

Representatives attending the forum agreed that it's necessary to let intermediaries give full play to their due role in deepening the implementation of the registration-based system and take solid steps to improve their practice quality, thus steadily promoting the high-quality development of the bond market. **First,** it's necessary to enhance the awareness of responsibility, compliance and risk and strengthen internal management and duty performance capability building. More efforts should be put in quality control on all links of a project, and the risk management role of due diligence and trustee management in project application, duration management and risk resolution should be fully leveraged. **Second,** the idea of the registration-based system with information disclosure at its core should be implemented. Intermediaries' practice quality, especially information disclosure quality, should be further improved. It's necessary to make issuers' information disclosure more normative, more proactive, more targeted and more effective, so as to protect investors' legitimate rights and interests. **Third,** based on issuers' disclosure of annual reports, it's necessary to focus on key issues concerning debt repayment risk, conduct credit risk investigation and classified management centering on information disclosure, financial analysis, use of raised funds and corporate governance in a timely manner, and complete the reporting of the credit risk management report for the first half of the year, the disclosure of the annual report on trustee management affairs and other relevant work on schedule.

Making plans early, implementing targeted policies, and promoting the high-quality development of the bond market on all fronts

SZSE will continue to ground its efforts in the new development stage, apply the new development philosophy, and serve the new pattern of development. SZSE will conscientiously 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. While adhering to the working philosophy of being open-minded, transparent, honest and impartial, SZSE will act on the general principle of pursuing progress while ensuring stability. SZSE will strengthen the system foundation, optimize the market structure, improve the quality of bond issuers, and play its role as the market hub, thus enhancing the foundation for the high-quality development of the exchange's bond market.

First, to optimize supply of rules and regulations. Following the overall plan of the CSRC, SZSE will continue to advance optimization and transition work of self-disciplinary rules, to help improve the quality and efficiency of review, duration management and risk resolution through institutional building.

Second, to fully perform front-line regulation duties. Using the ex post annual report review as an opportunity and basing on problems and risks, SZSE will take solid measures to improve the foresight and pertinence of regulation. Regarding the risk clues found in annual report review, SZSE will take proactive actions and leverage the synergy in regulation to forestall and defuse risks.

Third, to improve the work system covering the whole chain of bond risk control. SZSE will guard the access well and urge relevant entities to fulfill their responsibilities. SZSE will strengthen duration risk monitoring and screening, intensify investigation and punishment of violations, and crack down on illegal acts such as financial fraud and malicious debt evasion, to maintain market confidence.

Fourth, to refine the market trading mechanism. Following the objective law of the bond market, SZSE will regulate bond trading behaviors and diversify bond trading modes. SZSE will promote the interconnection of infrastructure between the exchange and the interbank market, expand the scope of professional institutional investors, and energize market entities, to promote the high-quality development of the bond market.

Fifth, to steadily advance innovation in bond products. SZSE will enrich product types, optimize the market structure, and fully support the steady implementation of the pilot project of publicly offered infrastructure REITs. SZSE will make better use of existing assets, improve the operation efficiency of infrastructure, and enhance the capability of the exchange's bond market in serving the real economy.

深圳证券交易所召开债券监管工作座谈会：推动提升信息披露质量 筑牢风险防控底线

完善基础制度、抓好风险防控是债券市场高质量发展的根本保障。为促进公司债券注册制改革高质量运行，强化事前事中事后全链条风险防控，2021 年 5 月 13 日，深圳证券交易所（深交所）组织召开债券监管工作座谈会，相关证券公司参会。会议以"提升信息披露质量 筑牢风险防控底线"为主题，通报今年深交所完善基础制度建设推动提升审核与存续期管理质效的进展情况，围绕提高发行审核、持续监管及风险处置等各环节的信披质量

进行深入研讨并作出工作部署，进一步提高交易所债券市场服务实体经济能力。

全面优化基础制度，深入推进注册制改革

公司债券注册制实施以来，深交所按照新证券法要求，夯实基础制度，优化审核程序，明确审核标准，持续创新产品体系，认真落实风险防控相关要求，有序推进发行制度改革，保障注册制工作平稳运行，努力提升服务实体经济的效率和水平。

深交所有关负责人表示，今年是深交所进一步推进落实注册制改革、全面优化债市基础性制度的重要之年，公司债券发行承销、交易、持续监管、投资者保护等领域均迎来重要制度创新。近期，深交所先后发布公司债券审核重点关注事项指引与募集说明书、定期报告及临时报告三项参考格式指南，并就债券交易规则及配套业务指引公开征求意见，进一步构建科学完备、透明高效、简明易行的债券市场规则体系，强化债券发行准入监管，规范细化债券信披要求，提升信息披露及时性、针对性和有效性，完善债券交易规则，优化配套业务安排，提高债券流动性和稳定性，更好适应交易所债券市场高质量发展需要。下一步，深交所将组织开展常态化专题培训，做好政策咨询和规则解读等工作，推动提高市场主体信息披露合规意识和规范运作水平。

完善风险防控机制，切实发挥“看门人”作用

深交所坚持市场化、法治化方向，始终秉承市场发展与风险防控并重的原则，在服务实体经济的同时，高度重视债券市场风险防控工作。在中国证监会的指导下，深交所于今年年初对全年债券风险防控工作做出全面部署，着力抓重点、补短板、强弱项，多措并举形成债市风险防控合力。目前，深市已构建“事前——事中——事后”固收产品风险防控体系，按照“分类监管、分类施策”原则，建立债券风险联防联控工作机制。**一是**事前严格落实审核政策，明确重点领域审核标准。**二是**事中建立以发行人及受托管理人为核心的风险分类机制，针对风险事件构建风险矩阵及重大风险应急预案。**三是**事后风险处置分类施策，发挥监管协同，引导部分企业通过债券回售撤销、回售转售、债券置换等市场化、法治化债务管理工具缓解债务压力、处置债券风险。**四是**积极引入风险及违约债专业处置机构，提高特定债券转让平台中高风险、违约债券的流动性水平，引导市场风险有效出清。

与会代表一致表示，要充分发挥中介机构在深化落实注册制中的应有作用，切实提高执业质量，扎实推进债券市场高质量发展。**一是**强化责任意识、规范意识、风险意识，加强内部管理和履职能力建设。加强对项目各环节质量管控，充分发挥尽职调查和受托管理在项目申报、存续期管理及风险处置各环节的风险管理作用。**二是**践行以信息披露为核心的注册制理念，进一步提高中介机构执业质量，特别是信息披露质量，提升发行人信息披露的规范性、主动性、针对性及有效性，切实保护投资者合法权益。**三是**结合发行人年报披露情况，聚焦偿债风险关键事项，围绕信息披露、财务分析、募集资金使用及公司治理等方面，及时开展信用风险排查与分类管理，按时履行上半年信用风险管理报告报备与受托管理事务年度报告披露等工作。

提前部署精准施策，全方位推动债市高质量发展

深交所将继续立足新发展阶段，贯彻新发展理念，服务新发展格局，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，坚持稳中求进工作总基调，完善制度基础，优化市场结构，提升发债主体质量，发挥市场枢纽作用，夯实交易所债券市场高质量发展基础。

一是优化规则制度供给。在中国证监会统一部署下，继续开展自律规则层面的优化和衔接工作，以制度建设推动提升审核、存续期与风险处置全链条的业务质量和效率。

二是切实履行一线监管职责。以年报事后审查为契机，以问题和风险为导向，切实提升监管的前瞻性和针对性，针对年报审核中发现的风险线索，打好主动仗，发挥监管合力，及时防范化解风险。

三是健全债券风险防控全链条工作体系。把好入口关，督促相关主体归位尽责，强化存续期风险监测和排查，加大对违规事件的查处力度，严肃打击财务造假、恶意逃废债等违法违规行为，维护市场信心。

四是完善市场交易机制。遵循债券市场客观规律，规范债券交易行为，丰富债券交易方式，推进交易所与银行间市场基础设施的互联互通，拓展专业机构投资者范围，激发市场活力，促进债券市场高质量发展。

五是稳步推进债券产品创新。丰富产品种类，优化市场结构，全力保障基础设施公募 REITs 试点平稳落地，盘活社会存量资产，提升基础设施运营效率，增强交易所债券市场服务实体经济能力。

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Shenzhen Stock Exchange Releases the 2020 Survey Report on Individual Investors

Shenzhen Stock Exchange (SZSE) has recently completed the 2020 survey of individual investors. The survey aims to track and understand individual investors and further improve the pertinence and effectiveness of investor education and protection. SZSE has conducted the survey for 12 years straight since 2010. In this survey, samples are taken from securities accounts distributed in 342 small, medium and large cities of 31 provincial administrative regions (excluding Hong Kong, Macao and Taiwan) across China, and respondents are investors between the ages of 18 and 60 who traded stocks on Shenzhen and Shanghai stock exchanges over the past twelve months. A total of 27,667 effective questionnaires are received. The survey results show:

New entrants are becoming younger, and the investment and wealth management demand is strong. The average age of new entrants is 30.4, age 0.5 younger from 2019. Investors' wealth management demand through stocks and mutual funds has increased substantially. The average assets in investors' securities accounts are CNY 597,000, up CNY 50,000 from 2019, the highest level over the years of survey. Investors of mutual funds account for 67.1%, a sharp increase of 21.3% from 2019.

The long-term value investment philosophy has been enhanced, and investors with more assets in their securities accounts show higher acceptance of the long-term value investment philosophy. The proportion of investors who apply the long-term value investment philosophy has increased year by year, from 20.4% in 2015 to 31.1% in 2020. The proportion of investors with irrational investment behaviors such as excessive fear (17.5%) and overconfidence (25.6%) have decreased by 11.2 percentage points and 7.6 percentage points respectively from 2019. Among the investors with assets of over CNY 500,000 in their securities accounts, 32.8% accept the long-term value investment philosophy, 2.4 percentage points higher than the proportion of small and medium investors with assets of less than CNY 500,000 who accept such philosophy.

Profit-making investors have a more mature investment philosophy, their investment behaviors are more rational, and they attach more importance to study. Profit-making investors approve the long-term value investment philosophy more. 35.7% of profit-making investors think that they invest with a long-term value investment style, 7.5 percentage points higher than money-losing investors who think so. The proportions of profit-making investors with such irrational investment behaviors as short-swing trading, disposition effect, believing rumors easily and not using stop-loss strategy are 12.4 percentage points, 6.9 percentage points, 6.8 percentage points and 6.0 percentage points lower than those of money-losing investors with such behaviors. Profit-making investors attach more importance to "reading research reports released by financial institutions" "reading information disclosed by listed companies such as prospectuses, periodical reports and interim announcements". The proportions of such profit-making investors are 11.3 percentage points and 7.4 percentage points higher than money-losing investors, respectively.

The knowledge level of investors varies, making it necessary to improve the pertinence of investor education. In terms of the content of investor education, the most popular are disclosure of investment risks (66.1%), popularization of basic knowledge about securities (64.2%), interpretation of trading rules and financial laws and regulations (59.9%) and introduction to investment products and investment strategies (58.1%). In terms of investment knowledge, in the 100-score test, investors' average score is 71.8. The knowledge level of investors varies by sector, region and number of years in the market. The average score of investors in the ChiNext Board is 73.1 points, 3.8 points higher than that of other investors; the average scores of investors from South China and East China are 72.8 points and 72.6 points respectively, 5.1 points and 4.9 points higher than that in Northwest China respectively; the average score of investors who have been in the market for 5 to 10 years is 73.9 points, 4.7 points higher than that of new entrants; and the average score of profit-making investors is 75.7 points, 6.4 points higher than that of money-losing investors. In terms of test content, investors with a lower score relatively lack knowledge about shareholders' rights, trading rules and financial terminology. Therefore, it is necessary to guide some investors to strengthen learning in a targeted manner.

Investors support the ChiNext Board reform and the pilot project of the registration-based IPO system and expects the registration-based IPO system to run steadily. 66.9% of investors think that "the ChiNext Board will embrace more companies with new technologies, new industries, new business forms and new models". Investors believe that the registration-based IPO system reform will "help enhance the functions of the capital market and improve direct financing channels" (57.4%), "help bring back pricing to the normal track and achieve virtuous market circulation" (53.2%), and "help hard technology companies, innovative enterprises and startups get listed on the A-share market" (49.9%). Meanwhile, they advise that the stock exchange should "improve the continuous regulation capability of listed companies and strengthen the whole-process regulation of intermediaries" (42.6%).

Investors support the reform of the delisting system, and nearly 40% of investors have no intention to

participate in the trading of stocks with a risk warning. In general, investors believe that the revision to delisting regulations can help improve the quality of listed companies (66.6%), and guide listed companies to focus on main business and standardize operation (61.9%). In terms of the revision content of delisting regulations, investors pay more attention to delisting indicators, which are, by order of attention, trading indicators (58.1%), financial indicators (54.9%), standard operation indicators (52.5%) and major violation indicators (45.9%). 39.0% of investors make it clear that they are unwilling to trade stocks with a risk warning (ST and *ST stocks) and think they are beyond their risk capacity.

Investors expect the capital market to deepen reform in all respects and hope the investor protection system can play a better role. In 2021, the capital market has been steadily deepening reform on all sides. The survey finds that the reform measures that investors expect the most are refining the regular delisting mechanism (58.8%), implementing the registration-based stock issuance system across the board (57.8%), and taking a firm hand against securities and futures crimes (57.3%). The investor protection systems that investors care the most are special representative litigation for securities disputes (56.0%), securities backed litigation of China Securities Investor Services Center (49.7%), and shareholding and rights exercise by China Securities Investor Services Center (42.3%).

深圳证券交易所发布 2020 年个人投资者状况调查报告

为跟踪了解个人投资者情况，进一步提升投资者教育和保护工作的针对性、有效性，日前深交所完成 2020 年个人投资者状况调查。这是深交所自 2010 年以来连续第十二年开展此项调查。本次调查按照证券账户地理分布情况分层抽样，覆盖全国 31 个省级行政区（不含港澳台）342 个大中小城市，调查对象为年龄在 18~60 岁之间且过去 12 个月交易过深沪两市股票的投资者，共收到 27,667 份有效答卷。调查结果显示：

新入市投资者呈现年轻化趋势，投资者投资理财需求较强。新入市投资者平均年龄为 30.4 岁，较 2019 年降低 0.5 岁。投资者通过股票、公募基金等进行财富管理的需求显著增加，投资者证券账户平均资产量 59.7 万元，较 2019 年增加人民币 5 万元，达到历年调查最高水平；投资公募基金的投资者占比 67.1%，较 2019 年大幅增加 21.3 个百分点。

投资者长期价值投资理念增强，证券账户资产量较高的投资者对长期价值投资理念接受度更高。持长期价值投资理念的投资者占比逐年上升，由 2015 年的 20.4%提升至 2020 年的 31.1%。存在过度恐惧（17.5%）、过度自信（25.6%）等非理性投资行为的投资者占比相较 2019 年分别减少 11.2 和 7.6 个百分点。证券账户资产量 50 万元以上的投资者中，32.8%接受长期价值投资理念，相较人民币 50 万元以下的中小投资者高 2.4 个百分点。

盈利投资者投资理念更成熟，投资行为更理性，更注重研究学习。盈利投资者更认同长期价值投资理念，35.7%的盈利投资者认为自己属于长期价值投资风格，较亏损投资者高 7.5 个百分点。盈利投资者在短线交易、处置效应、轻信传言、不使用止损策略等非理性投资行为方面的占比相较亏损投资者分别低 12.4、6.9、6.8 和 6.0 个百分点。盈利投资者更注重“阅读金融机构的研究报告”“阅读上市公司的招股书、定期报告、临时公告等披露信息”，占比分别高出亏损投资者 11.3 和 7.4 个百分点。

不同类型投资者知识水平存在差异，有必要提高投资者教育的针对性。投资者教育内容方面，投资风险揭示（66.1%）、证券基础知识普及（64.2%）、交易规则与金融法律法规解读（59.9%）、投资产品及投资策略介绍（58.1%）等内容最受欢迎。投资知识方面，在满分 100 分的测试中，投资者平均得分 71.8 分，不同板块、不同区域、不同入市年限的投资者知识水平存在差异。创业板投资者平均得分 73.1 分，高出其他投资者 3.8 分；华南及华东地区投资者平均得分 72.8 分和 72.6 分，分别高出西北地区投资者 5.1 分和 4.9 分；入市 5~10 年的投资者平均得分 73.9 分，高出新入市投资者 4.7 分；盈利投资者平均得分 75.7 分，高出亏损投资者 6.4 分。从测试内容看，得分较低的投资者对股东权利、交易规则、金融专业术语等相关知识掌握相对不足，有必要针对性地引导投资者加强学习。

投资者支持创业板改革并试点注册制，期待注册制改革平稳运行。66.9%的投资者认为“创业板将迎来更多具有新技术、新产业、新业态、新模式的上市公司”。投资者认为注册制改革将“有利于强化资本市场功能发挥，畅通直接融资渠道”（57.4%）、“有利于定价中枢回归，实现市场良性循环”（53.2%）、“有利于硬科技企业、创新创业企业在 A 股上市”（49.9%），同时也提出应“提升对上市公司持续监管能力、强化对中介机构的全流程监管”（42.6%）。

投资者支持退市制度改革，近四成投资者无意愿参与风险警示股票交易。投资者总体认为退市制度修订有利于提高上市公司质量（66.6%），引导上市公司专注主业、规范经营（61.9%）。从退市制度修订内容看，投资者更关注退市指标，依次为交易类指标（58.1%）、财务类指标（54.9%）、规范运作类指标（52.5%）和重大违法类指标（45.9%）。39.0%的投资者明确表示不愿意交易风险警示股票（ST、*ST 股票），认为超出自身风险承受能力。

投资者期待资本市场全面深化改革，关心投资者保护制度更好发挥作用。2021 年，资本市场全面深化改革稳步推进，调查发现投资者最期待的改革举措依次为完善常态化退市机制（58.8%）、全面实行股票发行注册制（57.8%）及从严打击证券期货犯罪（57.3%）；投资者最关心的投资者保护制度依次为证券纠纷特别代表人诉讼（56.0%）、投服中心证券支持诉讼（49.7%）及投服中心持股行权（42.3%）。

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Shenzhen Stock Exchange's First Publicly Offered Infrastructure REITs Approved by CSRC for Registration

On May 17, 2021, China Securities Regulatory Commission (CSRC) officially approved the registration of four publicly offered infrastructure REITs on Shenzhen Stock Exchange (SZSE). It marks another important step in the pilot work of the first publicly offered infrastructure REITs on the market, which will enter the public offering stage.

SZSE's first four publicly offered infrastructure REITs cover mainstream infrastructure types

The first four publicly offered infrastructure REITs on SZSE are AVIC Shougang Biomass Closed-end Infrastructure Securities Investment Fund, Bosera CMSK Industrial Park Closed-end Infrastructure Securities Investment Fund, Ping An Guangzhou Communications Investment Guangzhou-Heyuan Expressway Closed-end Infrastructure Securities Investment Fund, and Hotland Innovation Yantian Port Warehousing Logistics Closed-end Infrastructure Securities Investment Fund. They are expected to raise nearly CNY 14 billion.

All of the first infrastructure projects are located in the key regions for integrated development, namely, the Beijing-Tianjin-Hebei Region and the Guangdong-Hongkong-Macao Greater Bay Area. The projects cover mainstream infrastructure fields like garbage disposal and biomass power generation, industrial parks, toll roads and warehousing logistics. Original equity holders will recover funds and invest in fields that strengthen incremental business and improve areas of weakness. The four REITs are an important measure of the capital market to actively serve national strategies and the development of the real economy.

SZSE strengthens regulatory service and technological support to advance the pilot project of publicly offered REITs in a steady and orderly manner

Since the launch of the pilot project of publicly offered REITs, SZSE has, with the guidance and support of the National Development and Reform Commission and other relevant ministries, steadily advanced relevant work according to the unified plan of CSRC. **First, strengthening the institutional foundation.** SZSE has issued a system of rules including business measures, guidelines on focuses of review, and guidelines for offering, formulated the listing and offering guide, and standardized important nodes and key links in the business process. **Second, enhancing technical guarantee.** SZSE has completed upgrading of listing and trading related technologies, launched the online review system for publicly offered REITs, an information disclosure website and an offline offering system after several rounds of testing, with the whole review process electronized, and business information public and transparent. **Third, doing a good job serving the market.** SZSE has organized practical seminars, held the Greater Bay Area publicly offered infrastructure REITs development forum, and rolled out series investor education products such as "Click to Understand Publicly Offered REITs" to popularize and interpret the rules. **Fourth, intensifying project reserve**. By strengthening connection to local competent agencies at all levels, market buyers and sellers, and intermediaries, SZSE has reserved a batch of quality projects in the fields of logistics & warehousing, transportation, industrial parks, wastewater treatment & garbage disposal, data center and energy power generation. **Fifth, improving review quality.** SZSE adheres to the working philosophy of being open-minded, transparent, honest and impartial. With information disclosure at the core, SZSE has refined the review quality control mechanism to improve the quality and efficiency of project review, with a focus on the compliance of participating institutions, project quality and trading structure, the reasonableness of asset appraisal, cash flow forecast and fund operation management arrangements, and the comprehensiveness of information disclosure and risk warning. On May 14, 2021, SZSE reviewed and approved the first four publicly offered infrastructure REITs projects.

Next, SZSE will refine book building and issuance procedures according to relevant process requirements and the characteristics of publicly offered infrastructure REITs. Fund managers negotiate with offline investors via the exclusive electronic platform for offline offering of REITs, and determine the subscription price of infrastructure fund shares. Strategic investors, offline investors and public investors will subscribe for the fund with the price determined through book building. In this way, SZSE will ensure the fund offering is steady and orderly.

SZSE works with market participants based on consensus on reform and development to promote sustained development of the publicly offered REITs market

The pilot project of publicly offered infrastructure REITs is an effective policy instrument adopted by the capital market to implement the decisions and plans of the CPC Central Committee and the State Council on preventing risks, deleveraging, stabilizing investment and improving areas of weakness. Featured by excellent liquidity, relatively stable return and strong safety, it is of great significance to putting existing social assets to better use, reducing macro leverage ratio, improving the development quality and effectiveness of the infrastructure industry, and enriching investment and financing types on the capital market.

SZSE will earnestly practice the principles of "system building, non-intervention, and zero tolerance", apply the working philosophy of being open-minded, transparent, honest and impartial, and follow the plans and requirements of CSRC and the market- and law-based direction. SZSE will form a synergy with market participants to steadily advance the book building, offering, listing and duration regulation of the first publicly offered infrastructure REITs. SZSE will do a good job in supporting and serving fund managers, to ensure the products are listed smoothly as soon as possible. SZSE will give better play to its leading role and market hub to ensure a good start of the pilot project and promote standard and healthy development of infrastructure investment and financing. SZSE will strive to build publicly offered REITs into a mainstream financial product on the Chinese capital market so as to better serve national strategies and economic and social development.

深圳证券交易所首批基础设施公募 REITs 获证监会注册

2021 年 5 月 17 日，中国证监会正式准予深交所 4 单基础设施公募 REITs 注册，标志着市场首批基础设施公募 REITs 产品试点工作又迈出重要一步，并将进入基金公开发售阶段。

深市首批 4 单公募 REITs 涵盖主流基础设施类型

深交所首批 4 单基础设施公募 REITs 项目分别为中航首钢生物质封闭式基础设施证券投资基金、博时招商蛇口产业园封闭式基础设施证券投资基金、平安广州交投广河高速公路封闭式基础设施证券投资基金和红土创新盐田港仓储物流封闭式基础设施证券投资基金，预计募集规模合计近人民币 140 亿元。

首批基础设施项目均位于京津冀和粤港澳两大一体化发展重点区域，项目类型包括垃圾处理及生物质发电、产业园区、收费公路和仓储物流等主流基础设施领域，原始权益人回收资金投向强增量补短板领域，是资本市场积极服务国家战略和实体经济发展的重要举措。

强化监管服务与技术保障，平稳有序推进公募 REITs 试点

自公募 REITs 试点工作启动以来，深交所按照中国证监会统一部署，在国家发展改革委等有关部委指导和支持下，稳步推进各项工作。**一是夯实制度基础**。发布业务办法、审核关注事项指引、发售业务指引等"1+2"规则体系，制定发售上市业务办理指南等，规范业务全流程重要节点和关键环节。**二是强化技术保障**。完成上市、交易等技术改造，上线公募 REITs 审核业务系统、信息公开网站和网下发售系统，开展多轮系统测试，实现审核全流程电子化、业务信息公开透明。**三是做好市场服务**。组织实务讨论会，举办大湾区基础设施公募 REITs 发展论坛，发布"公募 REITs 一点通"等系列投教产品，持续做好规则宣传解读。**四是加大项目储备力度**。加强与各级各地主管部门、市场买卖双方和中介服务机构对接，在物流仓储、交通、产业园区、污水垃圾处理、数据中心、能源发电等领域储备一批优质项目。**五是加强审核质量把关。**坚持"开明、透明、廉明、严明"的工作理念，坚持以信息披露为核心，完善审核质量控制机制，提升项目审核质效，重点关注参与机构、项目质量和交易结构合规性，资产评估、现金流预测和基金运作管理安排合理性，以及信息披露和风险揭示全面性等，于 2021 年 5 月 14 日审核通过首批 4 单基础设施公募 REITs 项目。

接下来，深交所将根据相关流程要求，匹配基础设施公募 REITs 产品特征，细化询价发行程序，基金管理人通过 REITs 专属网下发行电子平台向网下投资者询价，确定基础设施基金份额的认购价格，战略投资者、网下投

资者和公众投资者以询价确定的价格参与认购，确保基金发售环节平稳有序。

凝聚改革发展共识，合力推动公募 REITs 市场行稳致远

基础设施公募 REITs 试点是资本市场贯彻落实党中央、国务院关于防风险、去杠杆、稳投资、补短板决策部署的有效政策工具，具有流动性较好、收益相对稳健、安全性较强等特点，对于盘活社会存量资产、降低宏观杠杆率、提升基础设施产业发展质效、丰富资本市场投融资品种等具有重要意义。

深交所将认真践行“建制度、不干预、零容忍”方针，贯彻“开明、透明、廉明、严明”工作理念，按照中国证监会部署要求，坚持市场化、法治化方向，与市场各方形成合力，扎实推进首批公募 REITs 试点项目询价、发售、上市及存续期监管相关工作，做好对基金管理人的支持和服务，全力保障产品尽快平稳上市，发挥好良好示范效应和市场枢纽作用，确保公募 REITs 试点工作稳起步、开好局，推动基础设施投融资规范健康发展，努力将公募 REITs 打造成为我国资本市场主流金融产品，更好服务国家战略和经济社会发展全局。

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